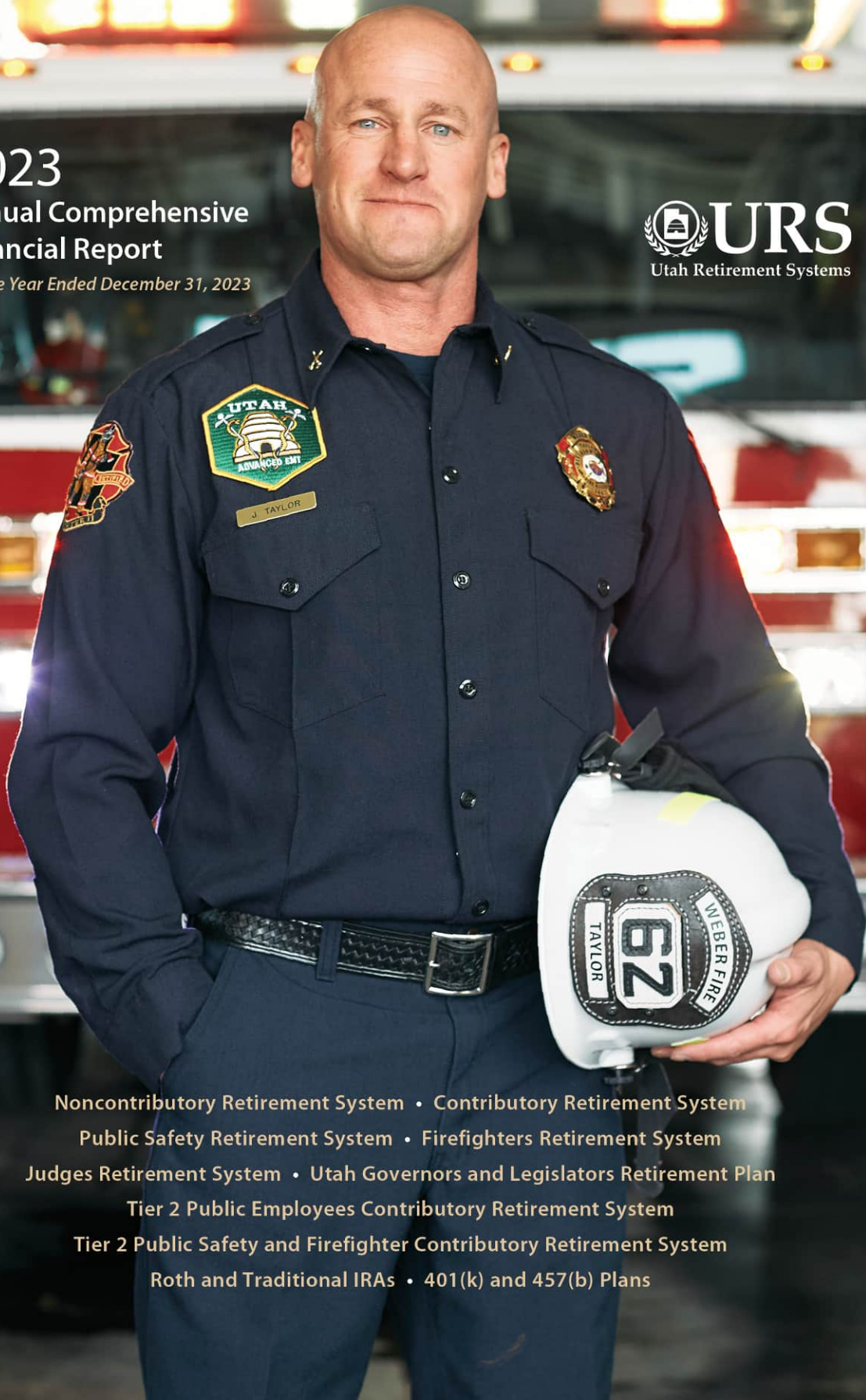


Utah Retirement Systems

A Component Unit of the State of Utah

2023
Annual Comprehensive
Financial Report

For the Year Ended December 31, 2023



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, 2022

Christopher P. Morill

Executive Director/CEO



Public Pension Coordinating Council

**Public Pension Standards Award
For Funding and Administration
2023**

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

2023 Annual Comprehensive Financial Report

For the Year Ended December 31, 2023



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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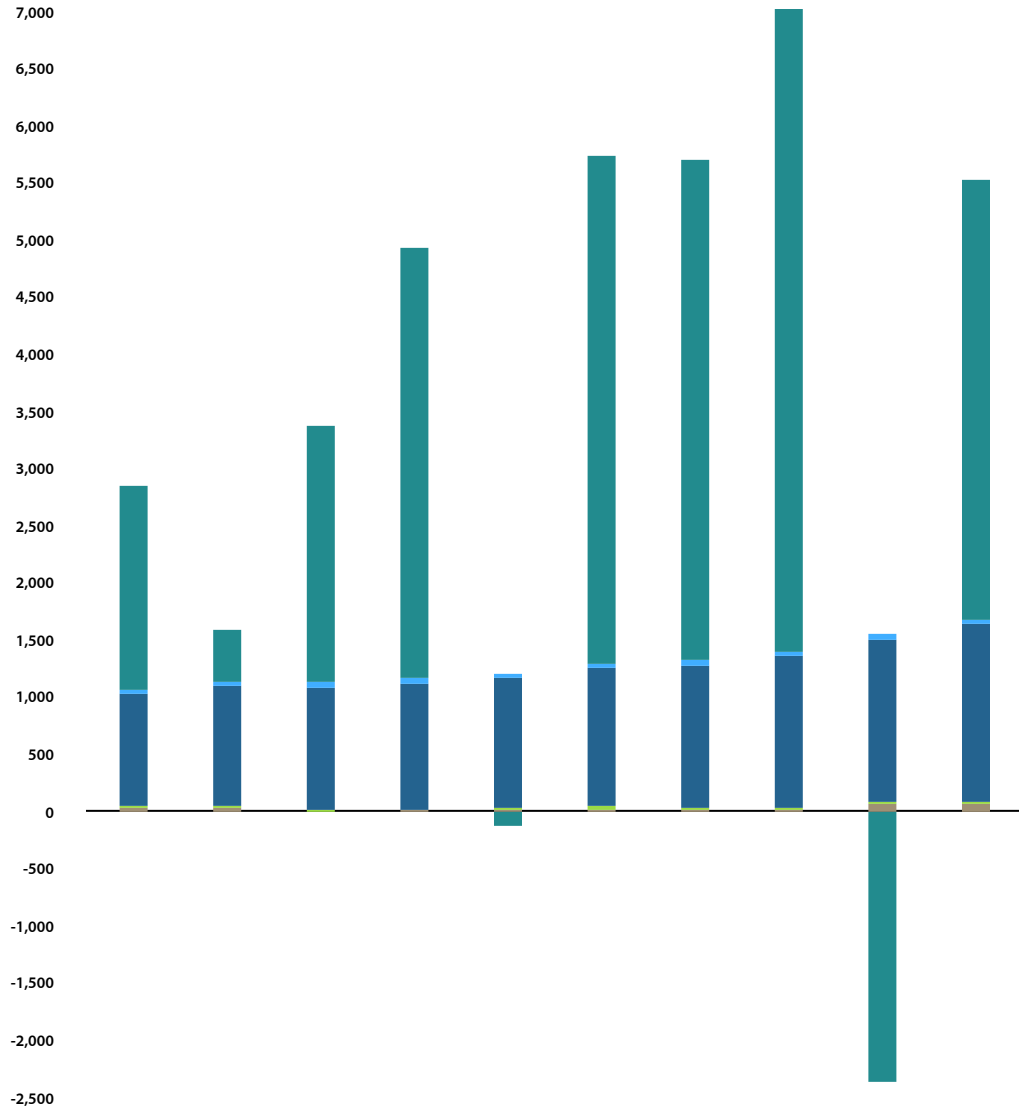
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Utah Retirement Systems

Additions by Source

(in millions)



(in millions)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Net investment income (loss)	\$ 1,786	462	2,249	3,774	(116)	4,447	4,381	6,667	(2,357)	3,844
Employee contributions	39	41	39	39	36	33	40	43	45	43
Employer contributions	974	1,036	1,073	1,113	1,139	1,198	1,248	1,318	1,420	1,549
Court fees and fire insurance tax	16	19	12	3	10	43	22	22	24	25
Transfers from systems	38	42	10	11	26	20	17	21	69	71
Totals	\$ 2,853	1,600	3,383	4,940	1,095	5,741	5,708	8,071	(799)	5,532

Utah Retirement Systems
2023 Annual Comprehensive Financial Report

Introductory Section

6	Letter of Transmittal
9	Board President's Letter
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11	Executive Director and Membership Council
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Utah Retirement Systems

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

May 31, 2024

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 2023 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 2023.

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 [220](#) through 231. 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

Letter of Transmittal *(Continued)*

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. 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 2023, the Systems experienced a 9.4% 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 [184](#) of this report.

The investment portfolio mix at fair value as of the end of 2023 was 15.3% debt securities, 33.9% equities, 12.4% private equity, 19.2% real assets, 2.9% short-term, and 16.3% 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 \$54.6 billion in both the Defined Benefit and Defined Contribution investments at fair value as of December 31, 2023, 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

Letter of Transmittal *(Concluded)*

future benefit obligations to retirees and beneficiaries. This accumulated balance is referred to as the “net position restricted for pensions” in the Combined 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.

While a gap remains between our current assets and the obligations, we continue to progress toward reaching full funding. We continue to monitor risks that affect funding, such as investment, inflation, salary increases, payroll growth, and other demographic risks. A snapshot of the Defined Benefit Plans assets and liabilities as reported January 1, 2023, actuarial valuation (released August 2023) decreased to 92.6% from 93.2% due to liability losses from higher-than-expected salary increases. Note that these actuarial valuation numbers are computed differently than the net pension liability amounts which are reported in the basic financial statements (Note 5–Net Pension Liability of Employers). We continue to make long-term progress on funding with exceptional returns, achieving a 7.85% annualized 10-year rate of return on December 31, 2023, over the 6.85% return assumption.

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, 2022. 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 39 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 2023 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

May 31, 2024

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

Dear URS Members:

Americans are living longer and aren't saving enough for retirement.

You've probably heard the term "retirement crisis" to describe the reported lack of retirement preparedness among U.S. workers. For example, according to a 2024 survey of Americans by the National Institute for Retirement Security (www.nirsonline.org), 79% say there is indeed a retirement crisis. Of greater concern, 55% worry they won't achieve financial security in retirement.

At a time when so many Americans feel such retirement insecurity, URS members enjoy a tremendous advantage. The URS pension provides the peace of mind of guaranteed monthly income for life. That means no worry about outliving your benefit or concern with stock market volatility compromising it.

Under the diligent oversight of the Utah State Retirement Board, URS carefully manages the fund that delivers these important benefits. Our investment strategy is designed to maximize long-term returns throughout market cycles, with a strong focus on protecting your benefits and minimizing risk and volatility. As fiduciaries to URS members, we act solely in your best interest, ensuring the longevity and stability of the pension fund.

Thanks in part to robust equity market returns, the fund returned 9.4% in 2023, exceeding our assumed yearly rate of return of 6.85%. As of December 31, 2023, the fund's funded status stands at an impressive 94.4%, making URS one of the most well-funded statewide pension plans in the country. This Annual Comprehensive Financial Report provides further details about the fund's performance in 2023, including detailed financial and statistical information.

So, while experts argue whether a "retirement crisis" is brewing in America, Utah public employees can look to their retirement with certainty. They can rest assured that the URS pension fund is well-managed, well-funded, and will deliver on benefit commitments to current and future retirees.

Sincerely,



Karl W. Wilson
President, Utah State Retirement Board

Utah Retirement Systems

Retirement Board

As of December 31, 2023



Pictured From Left

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

Vice-President

Christie N. Behunin
Appointed August 17, 2022
Term Expires July 1, 2026
Represents Investment Community

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

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

President

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

Laura C. Warnock
Appointed July 2, 2023
Term Expires July 1, 2027
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:

Chair

Mr. Marty Peterson Represents Professional Firefighters of Utah

Vice-Chair

Ms. Amy Ehresman Represents Utah School Employees' Association

Mr. Brad Hardesty Represents Utah Association of Retired Public Employees

Mr. Larry Millward Represents Utah Retired School Employees' Association

Mr. Zane Woolstenhulme Represents Utah Association of School Business Officials

Council Members:

Ms. Heather Anderson Represents Utah Association of Special Districts

Mr. Jamie Davidson Represents Utah League of Cities and Towns

Ms. Sheri Dearden Represents Utah Association of Counties

Ms. Sandy Gustavson Represents Utah Public Employees' Association

Mr. Rod Hurd Represents Utah Education Association

Ms. Anna Lewin Represents Utah Education Association

Ms. Tina McMullin Represents Utah Education Association

Honorable Kara Pettit Represents Utah Judicial Council

Mr. Scott Wilberger Represents Utah Peace Officers' Association

Organization Chart

As of December 31, 2023



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
Sat Lake City, UT 84180


Additional professional service providers are presented on pages [186](#) and [192](#).

A schedule of investment fees and commissions are presented on pages [185](#) and [191](#).




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
.....
Daniel Boster

- 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

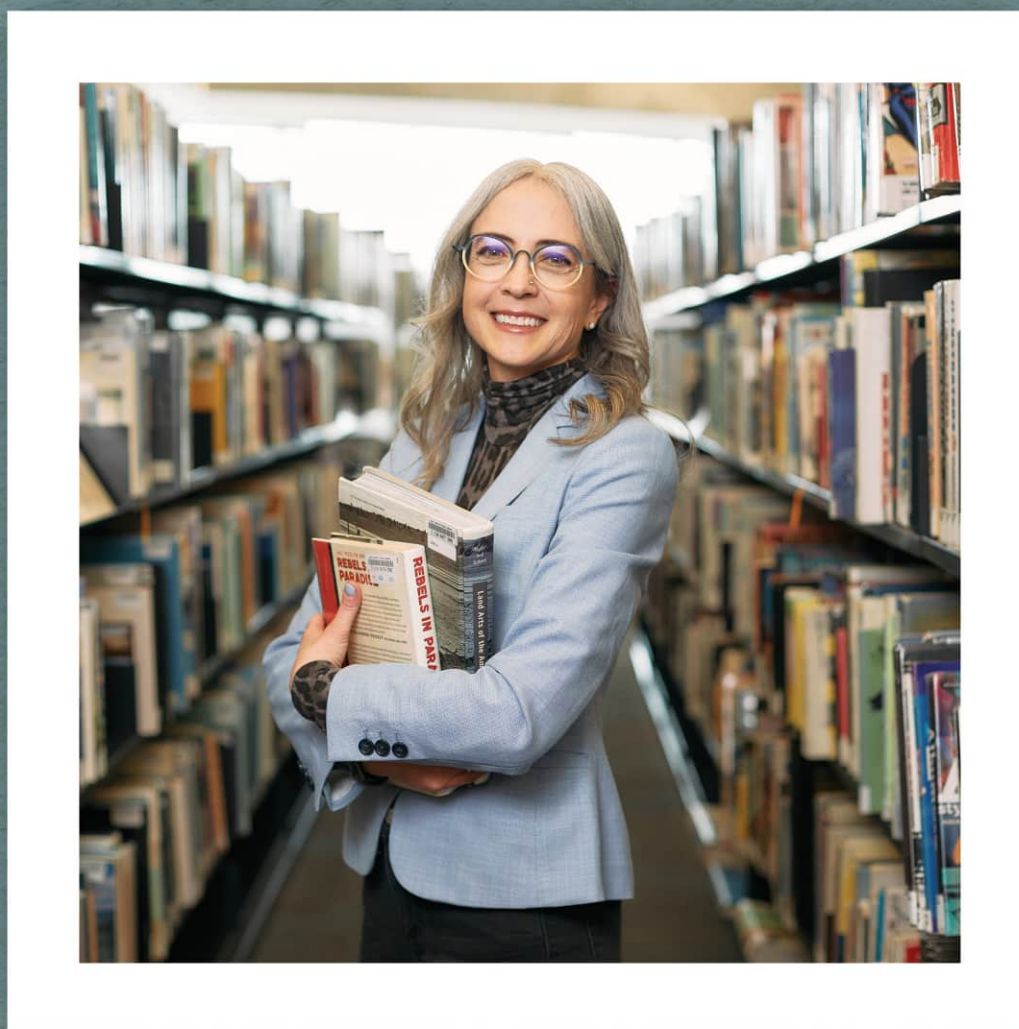
- Member Education
- Retirement Planning
- Seminars
- Stakeholder Relations



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

- Project Management Office
- Business Requirements
- Project Scope Implementation

Noncontributory Retirement System Highlights



Composite Picture

Total Membership	156,936	2023 Active Members	43,206	2023 Retirees	3,008
Active	43,206	Average Age	51.9	Average Age	64.4
Terminated vested	46,748	Average years of service	19.1	Average years of service	21.6
Retired	66,982	Average annual salary	\$79,657	Final average annual salary	\$61,539
				Average annual benefit	\$26,950
				Average annual benefit — all retirees	\$26,001

Noncontributory Retirement System
Highlights (Concluded)

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.

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

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

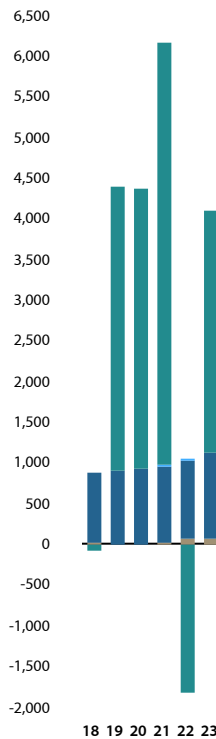
Up to 4% annually on original retirement benefit.

Contribution Rates (as of 12-31-2023)

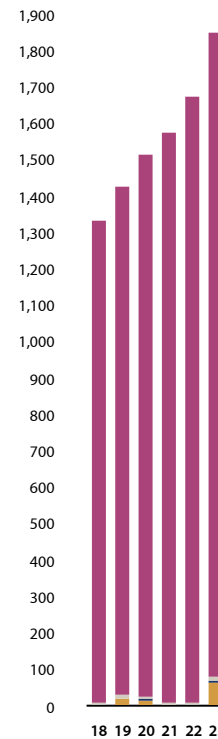
Employer rate for the State and School Division (Level A) is 22.19% of covered salary and 17.97% for the Local Government Division (Level B).

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

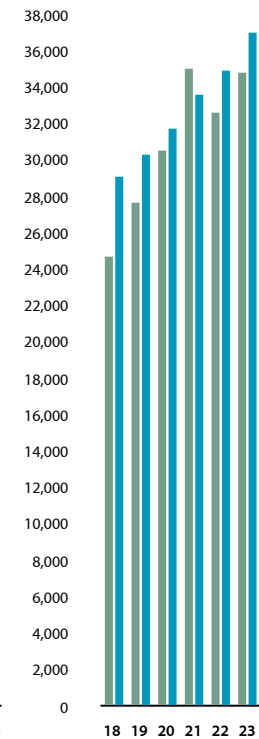
Additions by Source
(in millions)



Deductions by Type
(in millions)



Schedule of Employers Net Pension Liability
(dollars in millions)



Noncontributory	2018	2019	2020	2021	2022	2023
Additions by Source (in millions)						
Investment income (loss)	\$ (92.2)	3,499.2	3,431.0	5,201.8	(1,833.6)	2,970.0
Member contributions	14.6	11.7	16.4	16.2	15.4	11.9
Employer contributions	858.4	888.1	912.5	942.9	969.9	1,046.5
Transfers from systems	13.0	—	—	6.0	58.6	62.0
Totals	\$ 793.8	4,399.0	4,359.9	6,166.8	(789.6)	4,090.4
Deductions by Type (in millions)						
Benefit payments	\$ 1,320.2	1,397.0	1,488.6	1,565.0	1,662.6	1,766.1
Administrative expense	10.0	9.4	9.8	10.0	10.4	10.7
Refunds	2.8	3.1	2.3	1.3	3.3	3.0
Transfers to systems	—	19.6	17.0	—	—	68.1
Totals	\$ 1,333.0	1,429.1	1,517.7	1,576.4	1,676.3	1,847.9
Schedule of Employers Net Pension Liability (dollars in millions)						
Total pension liability	\$ 29,122.9	30,351.8	31,763.9	33,566.8	34,931.4	37,046.8
Statement of plan net position	24,666.1	27,635.9	30,478.1	35,068.5	32,602.6	34,845.0
Net pension liability (asset)	\$ 4,456.8	2,715.9	1,285.8	(1,501.7)	2,328.8	2,201.8

Pictured: Liesl Jacobson, Manager, Children's Department, Salt Lake City Public Library

Contributory Retirement System Highlights



Composite Picture

Total Membership	4,427	2023 Active Members	210	2023 Retirees	56
Active	210	Average Age	60.3	Average Age	65.3
Terminated vested	830	Average years of service	32.0	Average years of service	28.3
Retired	3,387	Average annual salary	\$79,543	Final average annual salary	\$55,244
				Average annual benefit	\$32,123
				Average annual benefit — all retirees	\$27,421

Contributory Retirement System
Highlights (Concluded)

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.

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

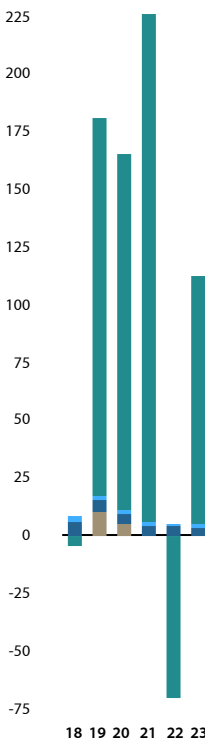
Up to 4% annually on original retirement benefit.

Contribution Rates (as of 12-31-2023)

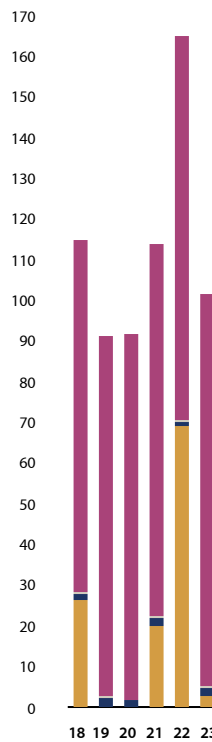
Member rate is 6.00% of covered salary. Employer rate for the State and School Division (Level A) is 17.70% of covered salary and 13.96% for the Local Government Division (Level B).

For more detail see Summary of Plan Provisions on page 221.

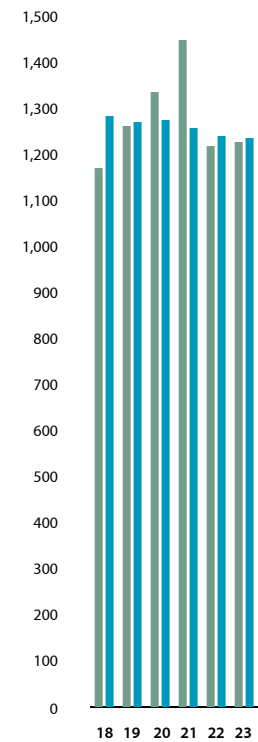
Additions by Source
(in millions)



Deductions by Type
(in millions)



Schedule of Employers Net Pension Liability
(dollars in millions)



Contributory	2018	2019	2020	2021	2022	2023
Additions by Source (in millions)						
Investment income (loss)	\$ (4.5)	163.9	154.4	220.0	(70.7)	107.7
Member contributions	2.5	2.0	1.7	1.4	1.2	1.1
Employer contributions	6.0	5.4	4.8	4.2	3.7	3.3
Transfers from systems	—	9.8	4.5	—	—	—
Totals	\$ 4.0	181.1	165.4	225.6	(65.8)	112.1
Deductions by Type (in millions)						
Benefit payments	\$ 86.8	88.2	89.9	91.7	94.4	96.2
Administrative expense	0.5	0.4	0.4	0.4	0.4	0.4
Refunds	1.5	2.7	1.8	1.6	0.8	2.0
Transfers to systems	26.3	—	—	20.3	69.5	3.1
Totals	\$ 115.1	91.3	92.1	114.0	165.1	101.7
Schedule of Employers Net Pension Liability (dollars in millions)						
Total pension liability	\$ 1,284.0	1,270.1	1,272.7	1,256.6	1,238.8	1,237.5
Statement of plan net position	1,172.4	1,262.3	1,335.6	1,447.2	1,216.4	1,226.8
Net pension liability (asset)	\$ 111.6	7.8	(62.9)	(190.6)	22.4	10.7

Pictured: John Andersen, Airfield Maintenance Specialist, Salt Lake City Airport

Public Safety

Retirement System Highlights



Composite Picture

Total Membership	15,637	2023 Active Members	3,662	2023 Retirees	226
Active	3,662	Average Age	46.4	Average Age	54.0
Terminated vested	4,644	Average years of service	19.2	Average years of service	22.4
Retired	7,331	Average annual salary	\$93,778	Final average annual salary	\$79,573
				Average annual benefit	\$43,743
				Average annual benefit — all retirees	\$33,765

Public Safety Retirement System
Highlights (Concluded)

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.

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.

Cost-of-Living Allowance

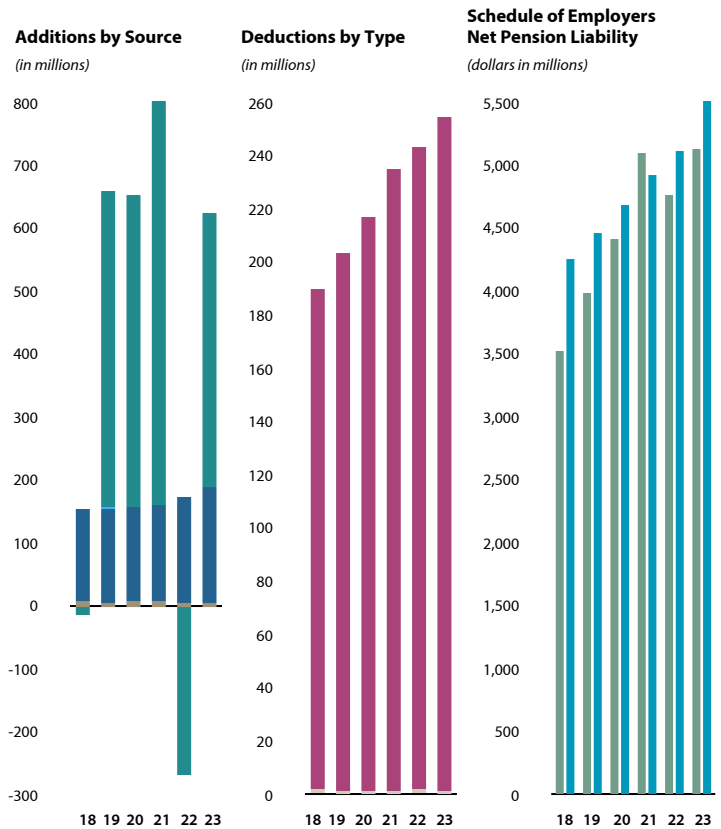
Up to 2.5% or 4.0% (depending on employer) annually on original retirement benefit.

Contribution Rates (as of 12-31-2023)

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 27.98% of covered salary.

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



Public Safety	2018	2019	2020	2021	2022	2023
Additions by Source (in millions)						
Investment income (loss)	\$ (13.1)	502.7	496.7	756.1	(267.4)	436.5
Member contributions	0.9	0.9	0.6	1.4	1.0	0.6
Employer contributions	147.1	150.5	150.5	152.5	168.5	183.7
Transfers from systems	7.0	5.5	7.4	8.0	5.4	5.0
Totals	\$ 141.9	659.6	655.2	918.0	(92.5)	625.8
Deductions by Type (in millions)						
Benefit payments	\$ 188.4	201.9	215.3	233.5	241.8	252.7
Administrative expense	1.5	1.4	1.4	1.5	1.5	1.6
Refunds	0.4	0.1	0.1	—	0.6	0.1
Totals	\$ 190.3	203.4	216.8	235.0	243.9	254.4
Schedule of Employers Net Pension Liability (dollars in millions)						
Total pension liability	\$ 4,258.2	4,460.4	4,694.2	4,925.5	5,115.4	5,553.2
Statement of plan net position	3,528.1	3,984.2	4,422.5	5,105.4	4,769.2	5,140.6
Net pension liability (asset)	\$ 730.1	476.2	271.7	(179.9)	346.2	412.6

Pictured: Mikelshan Bartschi, Lieutenant, Cache County Sheriff's Office

Firefighters

Retirement System Highlights



Composite Picture

Total Membership	3,386	2023 Active Members	1,225	2023 Retirees	58
Active	1,225	Average Age	47.5	Average Age	54.3
Terminated vested	470	Average years of service	19.6	Average years of service	25.7
Retired	1,691	Average annual salary	\$96,368	Final average annual salary	\$92,218
				Average annual benefit	\$52,850
				Average annual benefit — all retirees	\$42,926

Firefighters Retirement System
Highlights (Concluded)

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

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.

Cost-of-Living Allowance

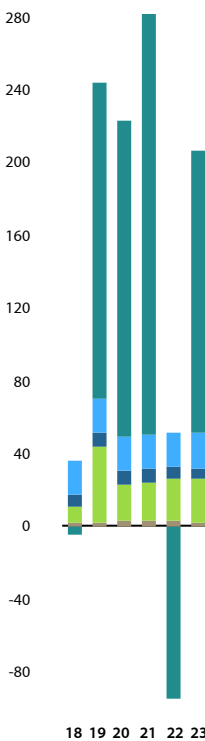
Up to 4.0% annually on original retirement benefit.

Contribution Rates (as of 12-31-2023)

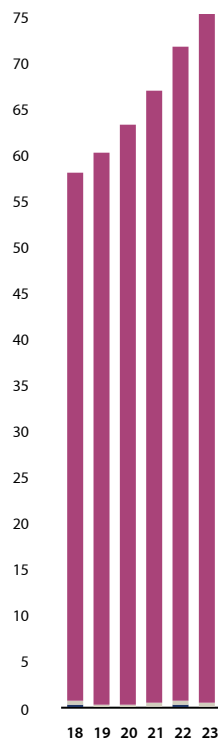
Member rate for Division A (with Social Security) is 15.05% of covered salary and for Division B (without Social Security) is 16.71% of covered salary. Employer rate for Division A is 3.61% of covered salary and 6.34% for Division B.

For more detail see Summary of Plan Provisions on page 224.

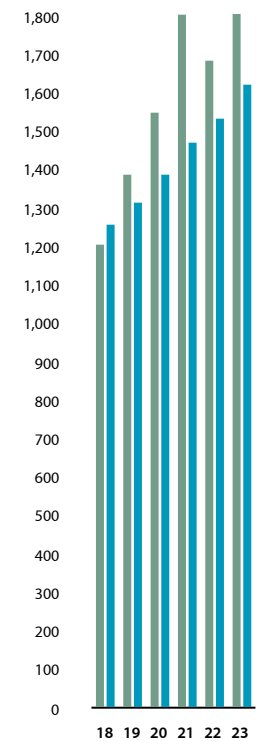
Additions by Source
(in millions)



Deductions by Type
(in millions)



Schedule of Employers Net Pension Liability
(dollars in millions)



Firefighters

	2018	2019	2020	2021	2022	2023
Additions by Source (in millions)						
Investment income (loss)	\$ (4.5)	174.1	173.8	265.9	(94.4)	154.2
Member contributions	18.3	18.7	18.7	19.0	19.3	19.7
Employer contributions	7.0	7.4	7.5	7.5	6.5	6.1
Fire insurance tax	8.7	41.9	20.3	21.1	22.7	23.3
Transfers from systems	1.9	2.0	2.8	3.0	3.5	2.6
Totals	\$ 31.4	244.1	223.1	316.5	(42.4)	205.9
Deductions by Type (in millions)						
Benefit payments	\$ 57.4	59.8	62.8	66.4	71.0	75.3
Administrative expense	0.4	0.4	0.4	0.4	0.5	0.5
Refunds	0.4	0.1	0.1	0.2	0.4	0.2
Totals	\$ 58.2	60.3	63.3	67.0	71.9	76.0
Schedule of Employers Net Pension Liability (dollars in millions)						
Total pension liability	\$ 1,261.3	1,316.6	1,388.5	1,470.6	1,533.4	1,621.8
Statement of plan net position	1,207.9	1,391.6	1,551.2	1,799.5	1,685.2	1,815.1
Net pension liability (asset)	\$ 53.4	(75.0)	(162.7)	(328.9)	(151.8)	(193.3)

Pictured: Jared Taylor, Division Chief, Weber Fire District

Judges

Retirement System Highlights



Composite Picture

Total Membership	296	2023 Active Members	121	2023 Retirees	4
Active	121	Average Age	54.9	Average Age	67.8
Terminated vested	9	Average years of service	15.0	Average years of service	14.4
Retired	166	Average annual salary	\$198,791	Final average annual salary	\$172,781
				Average annual benefit	\$95,347
				Average annual benefit — all retirees	\$109,499

Judges Retirement System
Highlights *(Concluded)*

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

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' 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

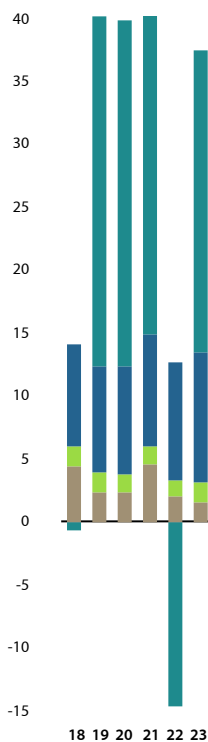
Up to 4.0% compounded annually.

Contribution Rates *(as of 12-31-2023)*

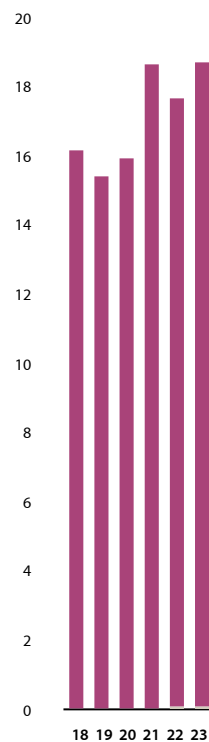
Employer rates is 45.15% of covered salary.

For more detail see Summary of Plan Provisions on page 226.

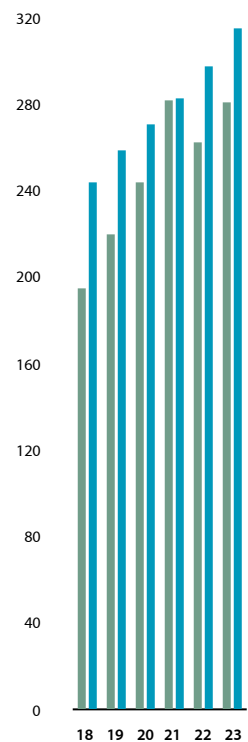
Additions by Source
(in millions)



Deductions by Type
(in millions)



Schedule of Employers Net Pension Liability
(dollars in millions)



Judges	2018	2019	2020	2021	2022	2023
Additions by Source	<i>(in thousands)</i>					
Investment income (loss)	\$ (730)	27,775	27,391	41,716	(14,729)	23,938
Employer contributions	8,091	8,500	8,646	8,949	9,378	10,372
Court fees	1,518	1,536	1,410	1,354	1,335	1,605
Transfers from systems	4,403	2,339	2,340	4,563	1,990	1,474
Totals	\$ 13,282	40,150	39,787	56,582	(2,026)	37,389
Deductions by Type	<i>(in thousands)</i>					
Benefit payments	\$ 16,111	15,346	15,863	18,600	17,609	18,620
Administrative expense	84	81	84	85	88	92
Totals	\$ 16,195	15,427	15,947	18,685	17,697	18,712
Schedule of Employers Net Pension Liability	<i>(dollars in thousands)</i>					
Total pension liability	\$ 244,209	259,181	271,116	282,957	297,575	315,240
Statement of plan net position	195,570	220,293	244,133	282,030	262,307	280,984
Net pension liability	\$ 48,639	38,888	26,983	927	35,268	34,256

Pictured: Dianna Gibson, Judge, Utah State Courts

Utah Governors and Legislators Retirement System Highlights



Composite Picture

Total Membership	337	2023 Active Members	30	2023 Retirees	7
Active	30	Average Age	60.2	Average Age	69.6
Terminated vested	70	Average years of service	17.9	Average years of service	10.3
Retired	237	Average annual salary	N/A	Final average annual salary	N/A
				Average annual benefit	\$3,926
				Average annual benefit — all retirees	\$4,309

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

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

Service Retirement

Age	Years of Service	Allowance Reduction
Governors:		
65	1 term	None
62	10 years	3% 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 12-31-2023 is \$1,500.*

Legislators: \$10**per month each year of services a legislator.
***Increased semi annually up to 2.0% based on the Consumer Price Index. The amount as of 12-31-2023 is \$32.40.*

Cost-of-Living Allowance

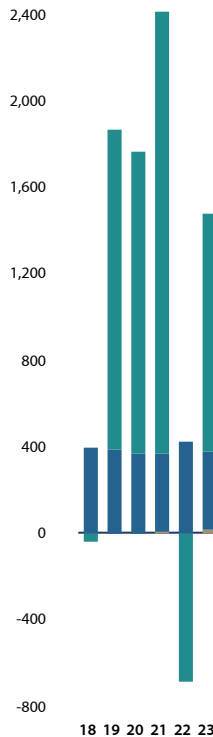
Up to 4.0% annually on original retirement benefit.

Contribution Rates *(as of 12-31-2023)*

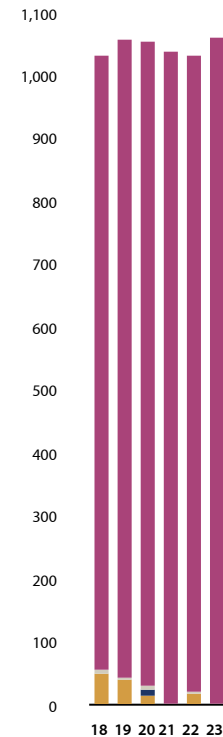
There was a 2023-24 appropriation payable by June 30, 2024, to the Utah Governors and Legislators Retirement Plan of \$359,939.

For more detail see Summary of Plan Provisions on page [227](#).

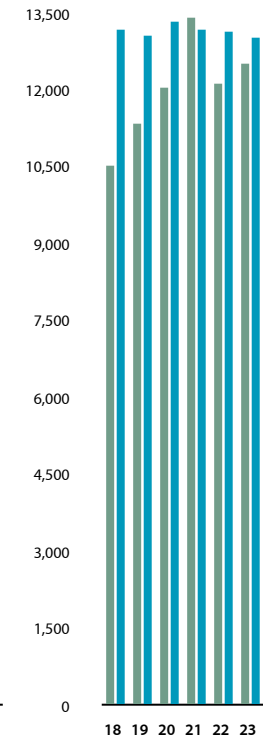
Additions by Source
(in thousands)



Deductions by Type
(in thousands)



Schedule of Employers Net Pension Liability
(dollars in thousands)

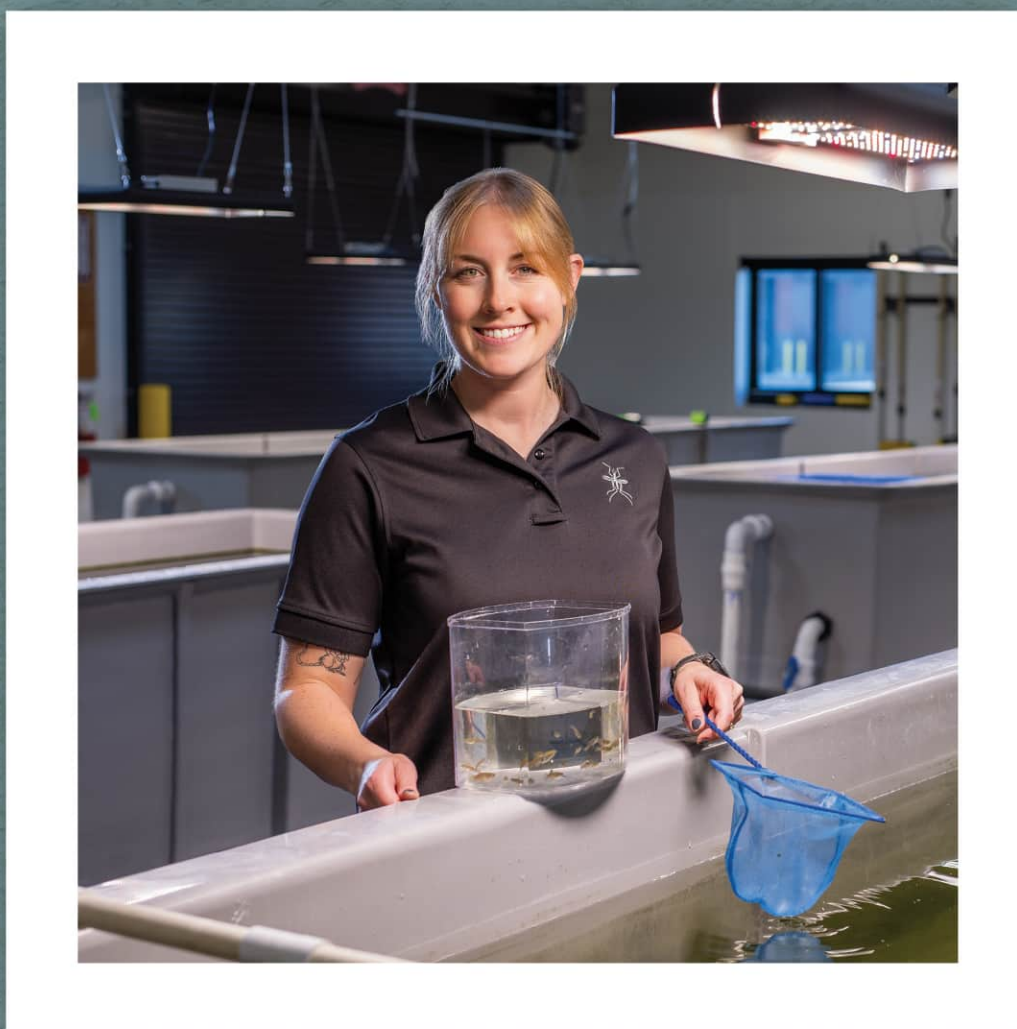


Utah Governors and Legislators

	2018	2019	2020	2021	2022	2023
Additions by Source <i>(in thousands)</i>						
Investment income (loss)	\$ (41)	1,481	1,396	2,042	(693)	1,097
Employer contributions	392	384	369	361	422	360
Transfers from systems	—	—	—	7	—	15
Totals	\$ 351	1,865	1,765	2,410	(271)	1,472
Deductions by Type <i>(in thousands)</i>						
Benefit payments	\$ 978	1,012	1,023	1,036	1,010	1,058
Administrative expense	5	4	4	4	4	4
Refunds	—	—	10	—	—	—
Transfers to systems	51	42	17	—	18	—
Totals	\$ 1,034	1,058	1,054	1,040	1,032	1,062
Schedule of Employers Net Pension Liability <i>(dollars in thousands)</i>						
Total pension liability	\$ 13,177	13,053	13,330	13,202	13,166	13,015
Statement of plan net position	10,537	11,344	12,055	13,425	12,122	12,532
Net pension liability (asset)	\$ 2,640	1,709	1,275	(223)	1,044	483

Pictured: State of Utah Capitol Building

Tier 2 Public Employees Contributory Retirement System Highlights



Composite Picture

Total Membership	55,493	2023 Active Members	46,233	2023 Retirees	118
Active	46,233	Average Age	39.0	Average Age	67.4
Terminated vested	8,670	Average years of service	4.5	Average years of service	7.7
Retired	590	Average annual salary	\$58,819	Final average annual salary	\$47,400
				Average annual benefit	\$5,575
				Average annual benefit — all retirees	\$4,346

Tier 2 Public Employees Contributory Retirement System
Highlights (Concluded)

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.

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 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.

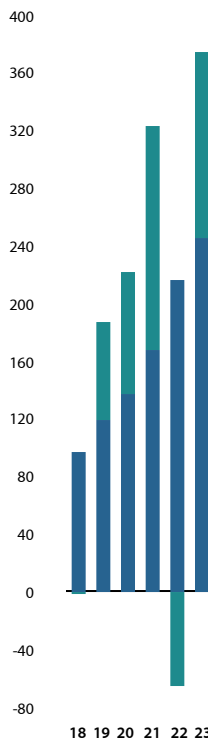
Contribution Rates (as of 12-31-2023)

Member rate 0.00% of covered salary.
 Employer rate range from 16.01% to 19.84% of covered salary.

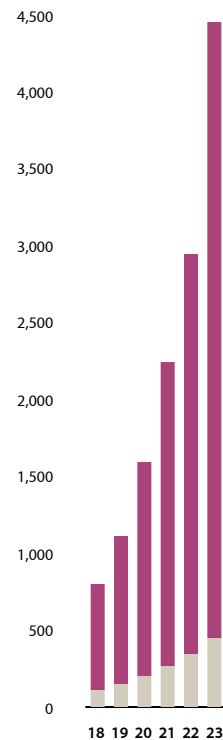
(Includes active member death benefit and Tier 1 amortization rate.)

For more detail see Summary of Plan Provisions on page 228.

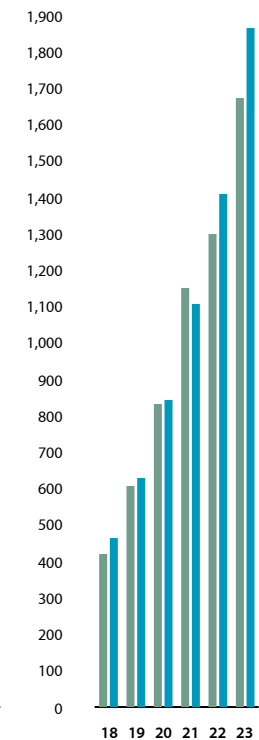
Additions by Source
(in millions)



Deductions by Type
(in thousands)



Schedule of Employers Net Pension Liability
(dollars in millions)

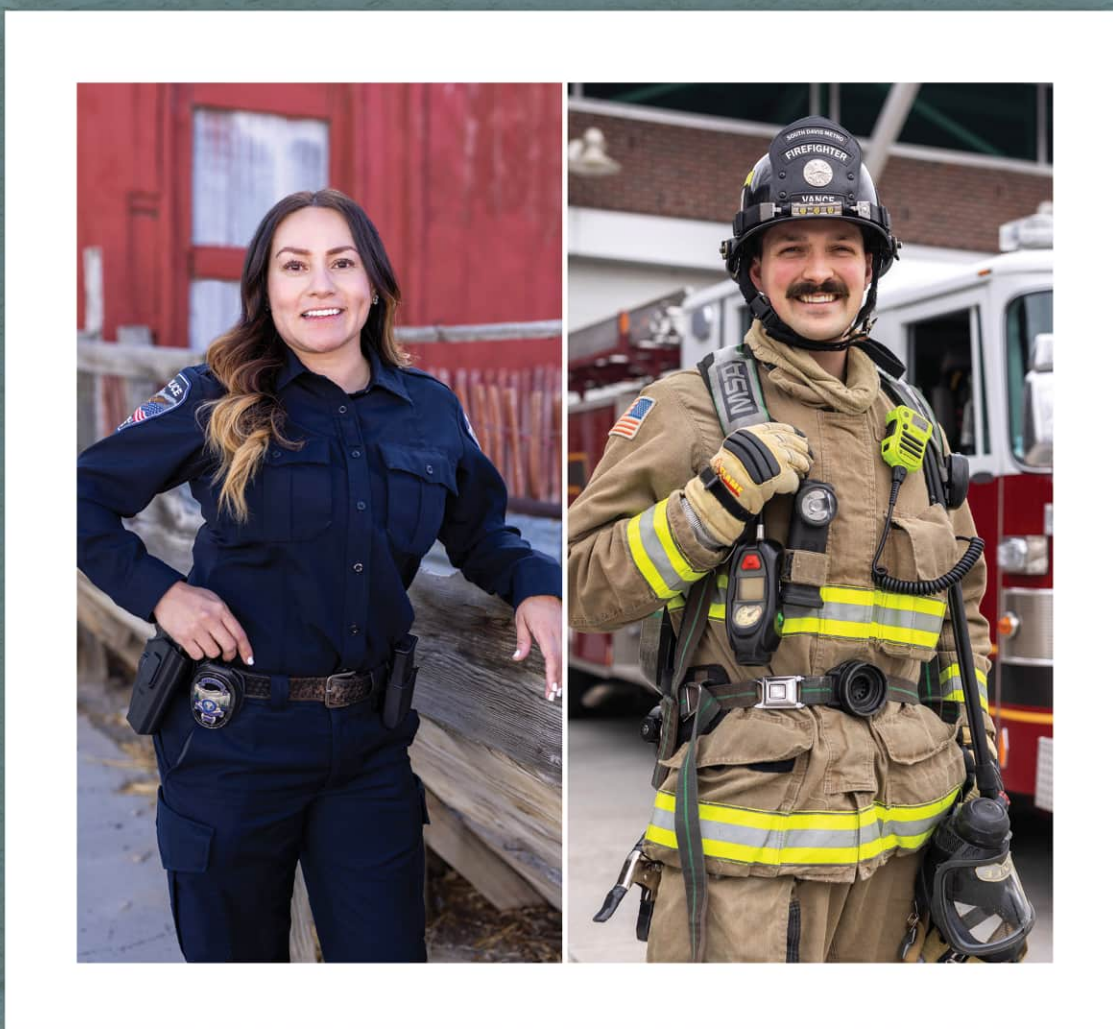


Tier 2 Public Employees

	2018	2019	2020	2021	2022	2023
Additions by Source (in thousands)						
Investment income (loss)	\$ (1,454)	68,228	84,040	155,495	(65,084)	128,147
Member contributions	—	—	—	57	164	130
Employer contributions	97,680	119,839	138,466	168,232	217,179	246,408
Transfers from systems	—	—	—	—	1	—
Totals	\$ 96,226	188,067	222,506	323,784	152,260	374,685
Deductions by Type (in thousands)						
Benefit payments	\$ 692	965	1,397	1,982	2,602	4,005
Administrative expense	119	152	207	269	345	451
Refunds	—	—	—	—	—	9
Totals	\$ 811	1,117	1,604	2,251	2,947	4,465
Schedule of Employers Net Pension Liability (dollars in thousands)						
Total pension liability	\$ 467,461	634,074	846,868	1,111,694	1,412,220	1,868,189
Statement of plan net position	424,633	611,583	832,485	1,154,018	1,303,331	1,673,551
Net pension liability (asset)	\$ 42,828	22,491	14,383	(42,324)	108,889	194,638

Pictured: Michele Rehbein, District Education Specialist, Salt Lake City Mosquito Abatement District

Tier 2 Public Safety and Firefighter Contributory Retirement System Highlights



Composite Picture

Total Membership	6,653	2022 Active Members	5,978	2022 Retirees	—
Active	5,978	Average Age	32.0	Average Age	—
Terminated vested	668	Average years of service	4.8	Average years of service	—
Retired	7	Average annual salary	\$66,495	Final average annual salary	\$—
				Average annual benefit	\$—
				Average annual benefit — all retirees	\$6,199

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

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.

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

Service Benefit Formula

- Number of years of service before 7-1-2020
x 1.50% x FAS.*
 - Number of years of 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. Yearly salary increases are limited to 10% plus a COLA determined by the CPI.

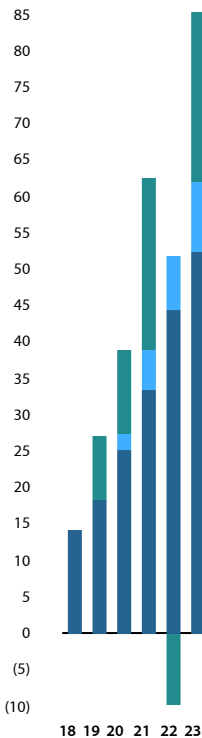
Cost-of-Living Allowance

Up to 2.5% annually on original retirement benefit.

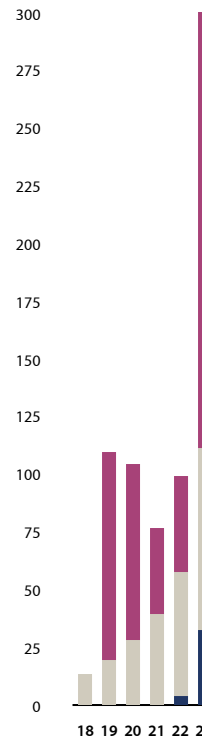
Contribution Rates (as of 12-31-2023)

Member rate 2.59% 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.)

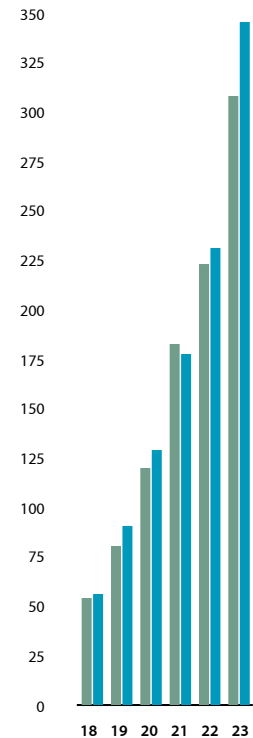
Additions by Source
(in millions)



Deductions by Type
(in thousands)



Schedule of Employers Net Pension Liability
(dollars in millions)



For more detail see Summary of Plan Provisions on page 230.

Tier 2 Public Safety and Firefighter

	2018	2019	2020	2021	2022	2023
Additions by Source (in thousands)						
Investment income (loss)	\$ (180)	8,958	11,645	23,686	(10,791)	22,971
Member contributions	—	—	2,343	5,335	7,386	9,589
Employer contributions	14,295	18,197	25,020	33,406	44,272	52,392
Totals	\$ 14,115	27,155	39,008	62,427	40,867	84,952
Deductions by Type (in thousands)						
Benefit payments	\$ —	90	76	37	42	191
Administrative expense	14	20	29	40	54	79
Refunds	—	—	—	—	4	33
Totals	\$ 14	110	105	77	100	303
Schedule of Employers Net Pension Liability (dollars in thousands)						
Total pension liability	\$ 56,841	90,787	129,253	177,580	231,743	345,719
Statement of plan net position	54,336	81,381	120,284	182,634	223,401	308,050
Net pension liability (asset)	\$ 2,505	9,406	8,969	(5,054)	8,342	37,669

Pictured: Left: Nayeli Stalling, Detective, Grantsville Police Department; Right: Kendall Vance, Firefighter, South Davis Metro Fire Department

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, 2023, 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 189 and 190.

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, 2023

	401(k)	457(b)	Roth IRA	Traditional IRA
Number of active employees eligible to participate	116,611	113,904	257,176	257,176
Employee contributions (excluding employer contributions):				
Number of employees contributing	47,190	9,528	13,679	921
Percent of eligible employees contributing	40.5%	8.4%	5.3%	0.4%
Average % of salary deferred by employees	5.8%	6.7%	N/A	N/A
Total participants	209,708	20,995	20,767	3,523
Average participant account balance	\$36,863	\$41,263	\$18,254	\$68,704

Savings Plans Member Balances

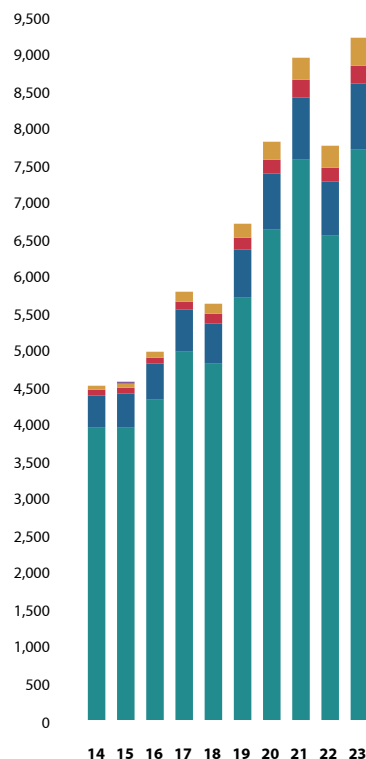
At December 31, (in millions)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
HRA*	\$ 20	23	—	—	—	—	—	—	—	—
Roth IRA	59	70	89	119	132	180	239	305	289	379
Traditional IRA	60	69	82	102	120	164	189	222	201	242
457(b)	451	454	494	569	544	645	751	851	731	866
401(k)	3,956	3,980	4,339	5,003	4,834	5,723	6,639	7,581	6,554	7,730
Totals	\$4,546	4,596	5,004	5,793	5,630	6,712	7,818	8,959	7,776	9,218

*Administration of the HRA was transferred to PEHP in October 2015. Columns may not total due to rounding.

Savings Plans Member Balances

(in millions)



Financial Section

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Utah Retirement Systems

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 statement of fiduciary net position of the pension (and other employee benefit) trust funds as of December 31, 2023, and the related statement 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, 2023, 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*, issued by the Comptroller General of the United States (*Government Auditing Standards*). 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 return, and investments in real assets. Such investments totaled \$22.0 billion (39.1% of total assets) at December 31, 2023. 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, 2023 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 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, 2023 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, 2023 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, 2023 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' 2022 basic financial statements, and we expressed an unmodified opinion on those audited financial statements in our report dated May 31, 2023, 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, 2022 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, 2023 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 May 31, 2024 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
May 31, 2024

Independent Auditor's Report *(Concluded)*

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 (*Government Auditing Standards*), 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 statement of fiduciary net position (and other employee benefit) trust funds as of December 31, 2023 and the related statement 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 May 31, 2024, 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
May 31, 2024

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, 2023. 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 of the respective unit value.

Financial Highlights

- » The URS Defined Benefit Pension Systems' combined total net position increased by \$3.2 billion, or 7.7% during calendar year 2023. The increase was primarily due to positive investment returns in the equity markets.
- » The URS Defined Benefit Pension Systems' rate of return on investments during calendar year 2023 was 9.44% compared with the calendar year 2022 rate of return of (5.04)%. The increase in the rate of return was primarily due to robust corporate earnings and significant investor optimism fueled by easing inflation concerns and signs of global economic stabilization.

Management Discussion and Analysis *(Continued)*

- » The URS Defined Benefit Pension Systems had a Net Pension Liability of \$2.7 billion and the Net Pension Liability as a percentage of covered payroll was 40.3% as of December 31, 2023.
- » The Defined Contribution Plans' combined total net position increased by \$1.4 billion during calendar year 2023 due to net investment gains
- » The Defined Contribution Plans' rates of return for investment options ranged from a high of 52.19% to a low of 2.85% compared to prior year investment option returns of a high of 1.85% and a low of (38.93)%
- » The Statements of Fiduciary Net Position are presented for the pension trust funds at December 31, 2023, with combined total comparative information at December 31, 2022. 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, 2023, with combined total comparative information for the year ended December 31, 2022. These financial statements reflect the changes in the resources available to pay benefits to members, including retirees and beneficiaries, for calendar years 2023 and 2022.

Overview of the Financial Statements

The URS 2023 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, 2023. 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, 2023, 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.

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.
- » 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.

Management Discussion and Analysis *(Continued)*

- » 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: 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, 2023, URS Defined Benefit Systems had total net position of \$45.3 billion, an increase of \$3.2 billion from calendar year 2022 investment totals. The combined investment portfolio experienced a return of 9.44% compared with the URS investment benchmark return of 15.04%. Investment results over time compared with URS benchmarks are presented in the Investment Section.

Because the investment results in all of the retirement systems was 9.44% of net position, further investment performance will not be evaluated in each respective system.

Equity Securities — As of December 31, 2023, URS Defined Benefit Systems held \$15.4 billion in U.S. and international equity securities, a decrease of \$0.3 billion from year 2022. Equity securities had a return of 21.73% for calendar year 2023 compared with the URS benchmark return of 21.59%.

Debt Securities — As of December 31, 2023, URS Defined Benefit Systems held \$7.0 billion in U.S. debt and international debt securities, an increase of \$1.7 billion from year 2022. Debt securities returned 6.07% in calendar year 2023 compared with the URS benchmark return of 5.52%.

Management Discussion and Analysis *(Continued)*

Real Assets — As of December 31, 2023, URS Defined Benefit Systems held \$8.7 billion in real assets investments, an increase of \$3.5 billion from year 2022. Real assets investments returned 0.04% in calendar year 2023 compared with the URS benchmark return of 8.33%.

Private Equity — As of December 31, 2023, URS Defined Benefit Systems held \$5.6 billion in private equity investments, an increase of \$1.1 billion from year 2022. Private equity investments returned 3.20% in calendar year 2023. The URS benchmark for private equity investments was 28.51%.

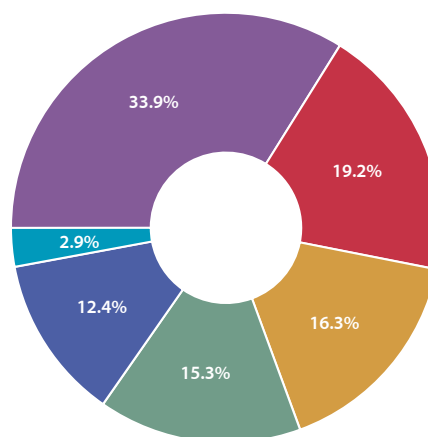
Short Term — As of December 31, 2023, URS Defined Benefit Systems held \$1.3 billion in short-term investments, a decrease of \$1.3 billion from year 2022. Short-term investments returned 2.60% in calendar year 2023 compared with the URS benchmark return of 5.01%.

Absolute Return — As of December 31, 2023, URS Defined Benefit Systems held \$7.4 billion in absolute return investments, an increase of \$1.5 billion from year 2022. Absolute return investments returned 6.19% in calendar year 2023 compared with the URS benchmark return of 10.02%.

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, 2023, the Systems had \$1.2 billion on loan secured by collateral of \$1.3 billion. For calendar year 2023, net securities lending income to the Systems amounted to \$5.2 million, an increase of \$0.2 million over calendar year 2022. Security lending income increased due to higher demand for securities lent compared to 2022.

Defined Benefit Systems Investments at Fair Value

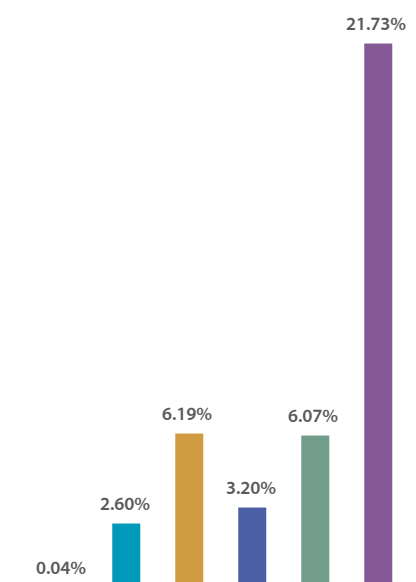
- Equity securities
- Debt securities
- Real assets
- Private equity
- Absolute return
- Short-term securities



Defined Benefit Systems Investment Rates of Return by Investment Type for 2023

(in percents)

- Real assets
- Private equity
- Short-term
- Debt securities
- Absolute return
- Equity securities



Management 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, 2023, totaled \$34.8 billion, an increase of \$2.2 billion or 6.9% from \$32.6 billion as of December 31, 2022.

Additions to the Noncontributory System net position include employer contributions, investment income, and transfers. For the calendar year 2023, member and employer contributions increased from \$985.3 million for calendar year 2022 to \$1.1 billion, an increase of \$73.1 million or 7.4%. Contributions increased because salaries increased. The system recognized a net investment gain of \$3.0 billion for calendar year 2023 compared with net investment loss of \$1.8 billion for calendar year 2022. The investment gain for 2023 compared to the loss in 2022 was due to the positive rate of return realized in 2023.

Deductions from the Noncontributory System net position include retirement benefits, administrative expenses, and transfers. For the calendar year 2023, benefits amounted to \$1.8 billion, an increase of \$103.2 million or 6.2% over calendar year 2022. The increase in benefit payments was due to an increased number of benefit recipients and cost of living benefit increases for benefit recipients. For the calendar year 2023, the cost of administering the system totaled \$10.7 million, an increase of \$379 thousand or 3.7% from calendar year 2022.

At December 31, 2023, the Noncontributory Retirement System total pension liability was \$37.0 billion. The Plan's fiduciary net position was \$34.8 billion leaving a net pension liability of \$2.2 billion. The Plan fiduciary net position as a percentage of the total pension liability was 94.1%.

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, 2023, totaled \$1.23 billion, an increase of \$10.47 million or 0.9% from \$1.22 billion as of December 31, 2022.

Additions to the Contributory System net position include employer and member contributions, investment income, and transfers. For calendar year 2023, member and employer contributions decreased from \$4.9 million for calendar year 2022 to \$4.4 million, a decrease of \$486 thousand or 9.9%. Contributions decreased because the number of active members decreased since 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 \$107.7 million for calendar year 2023 compared with net investment loss of \$70.7 million for the calendar year 2022. The investment gain for 2023 compared to the loss in 2022 was due to the positive rate of return realized in 2023.

Management Discussion and Analysis *(Continued)*

Deductions from the Contributory System net position include retirement benefits, administrative expenses, and transfers. For calendar year 2023, benefits amounted to \$96.2 million, an increase of \$3.0 million or 3.1% from calendar year 2022. The increase in benefit payments was due to the decrease in the number of retired members in the system and cost of living increases for benefit recipients. For calendar year 2023, the costs of administering the system totaled \$374 thousand, a decrease of \$8 thousand or 2.1% from calendar year 2022.

At December 31, 2023, the Contributory Retirement System total pension liability was \$1.24 billion. The Plan's fiduciary net position was \$1.23 billion leaving a net pension liability of \$10.7 million. The Plan fiduciary net position as a percentage of the total pension liability was 99.1%.

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, 2023, amounted to \$5.1 billion, an increase of \$371.4 million or 7.8% from \$4.8 billion as of December 31, 2022.

Additions to the Public Safety System net position include employer and member contributions, investment income, and transfers. For calendar year 2023, member and employer contributions increased from \$169.6 million for calendar year 2022 to \$184.3 million, an increase of \$14.7 million or 8.7%. Contributions increased because average active covered employee payroll increased by 8%. The system recognized a net investment gain of \$436.5 million for calendar year 2023 compared with a net investment loss of \$267.4 million for calendar year 2022. The investment gain for 2023 compared to the gain in 2022 was due to the positive rate of return realized in 2023.

Deductions from the Public Safety System net position include retirement benefits and administrative expenses. For calendar year 2023, benefits amounted to \$252.7 million, an increase of \$10.5 million or 4.3% over calendar year 2022. The increase in benefit payments was due to an increased number of benefit recipients and higher cost of living increases. For calendar year 2023, the costs of administering the system totaled \$1.6 million, an increase of \$86 thousand or 5.7% from calendar year 2022.

At December 31, 2023, the Public Safety Retirement System total pension liability was \$5.6 billion. The Plan's fiduciary net position was \$5.1 billion leaving a net pension liability of \$412.6 million. The Plan fiduciary net position as a percentage of the total pension liability was 92.6%.

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, 2023, totaled \$1.8 billion, an increase of \$129.9 million or 7.7% from \$1.7 billion as of December 31, 2022.

Additions to the Firefighters System net position consist of member and employer contributions, including insurance premium taxes, budget appropriations from the General Fund, investment income, and transfers. For calendar year 2023, member and employer contributions increased from \$25.74 million for calendar year 2022 to \$25.77 million, an increase of \$28 thousand or 0.1%. Contributions in calendar year 2023 increased slightly due to an increase in covered payroll offset by declining active members.

The total fire insurance premiums and appropriations from the General Fund for calendar year 2023 were \$23.3 million compared to \$22.7 million in 2022, an increase of \$0.6 million or 2.6%. The system recognized a net investment gain of \$154.2 million for the calendar year 2023 compared with net investment loss of \$94.4 million for calendar year 2022. The investment gain for 2023 compared to the loss in 2022 was due to the positive rate of return realized in 2023.

Deductions from the Firefighters System net position include retirement benefits and administrative expenses. For calendar year 2023, benefits amounted to \$75.3 million, an increase of \$4.1 million or 5.8% over calendar year 2022. The increase in benefit payments was due to an increased number of benefit recipients and cost of living benefit increases. For calendar year 2023, the costs of administering the system totaled \$466 thousand, an increase of \$15 thousand or 3.3% from calendar year 2022.

At December 31, 2023, the Firefighters Retirement System total pension liability was \$1.6 billion. The Plan's fiduciary net position was \$1.8 billion leaving a net pension asset of \$193.3 million. The Plan fiduciary net position as a percentage of the total pension liability was 111.9%.

Management Discussion and Analysis *(Continued)*

Statements of Fiduciary Net Position — Defined Benefit Pension Plans

December 31

(dollars in thousands)

	Noncontributory System			Contributory System		
	2023	2022	2021	2023	2022	2021
Assets:						
Cash and receivables	\$ 280,313	292,201	546,283	8,465	9,596	20,840
Investments at fair value	34,992,647	32,893,127	35,448,409	1,233,287	1,228,408	1,464,500
Invested securities lending collateral	986,908	1,079,355	691,972	34,783	40,309	28,587
Property and equipment	20,618	14,189	9,982	726	530	412
Total assets	36,280,486	34,278,872	36,696,646	1,277,261	1,278,843	1,514,339
Liabilities:						
Securities lending liability	986,908	1,079,355	691,972	34,783	40,309	28,587
Investment accounts and other payables	448,569	596,954	936,139	15,636	22,159	38,515
Total liabilities	1,435,477	1,676,309	1,628,111	50,419	62,468	67,102
Net position restricted for pensions	\$ 34,845,009	32,602,563	35,068,535	1,226,842	1,216,375	1,447,237

(dollars in thousands)

	Utah Governors and Legislators Retirement Plan			Tier 2 Public Employees System		
	2023	2022	2021	2023	2022	2021
Assets:						
Cash and receivables	\$ 86	261	192	41,345	34,302	24,689
Investments at fair value	12,599	12,073	13,586	1,652,178	1,291,774	1,159,496
Invested securities lending collateral	355	396	265	46,597	42,388	22,634
Property and equipment	7	5	4	973	557	327
Total assets	13,047	12,735	14,047	1,741,093	1,369,021	1,207,146
Liabilities:						
Securities lending liability	355	396	265	46,597	42,388	22,634
Investment accounts and other payables	160	217	357	20,945	23,302	30,494
Total liabilities	515	613	622	67,542	65,690	53,128
Total position restricted for pensions	\$ 12,532	12,122	13,425	1,673,551	1,303,331	1,154,018

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, 2023, totaled \$281.0 million, an increase of \$18.7 million or 7.1% from \$262.3 million as of December 31, 2022.

Additions to the Judges System net position consist of employer contributions, including court fees, investment income, and transfers. For calendar year 2023, contributions increased from \$10.7 million for calendar

year 2022 to \$12.0 million, an increase of \$1.3 million or 11.8%. The system recognized a net investment gain of \$23.9 million for the calendar year 2023 compared with net investment loss of \$14.7 million for calendar year 2022. The investment gain for 2023 compared to the loss in 2022 was due to the positive rate of return realized in 2023.

Deductions from the Judges System net position held in trust for benefits include retirement benefits and administrative expenses. For calendar year 2023, benefits amounted to \$18.6 million, an increase of \$1.0 million or 5.7% over calendar year 2022. The increase in benefit payments was due to an increase in the number of new

Management Discussion and Analysis *(Continued)*

Public Safety System			Firefighters System			Judges System		
2023	2022	2021	2023	2022	2021	2023	2022	2021
39,967	41,882	77,098	13,275	14,009	26,379	2,484	2,570	4,528
5,163,007	4,812,020	5,162,616	1,824,273	1,701,409	1,820,450	281,908	264,393	284,916
145,615	157,901	100,777	51,450	55,830	35,536	7,951	8,676	5,562
3,042	2,075	1,453	1,075	734	512	166	114	80
5,351,631	5,013,878	5,341,944	1,890,073	1,771,982	1,882,877	292,509	275,753	295,086
145,615	157,901	100,777	51,450	55,830	35,536	7,951	8,676	5,562
65,449	86,802	135,774	23,503	30,909	47,878	3,574	4,770	7,494
211,064	244,703	236,551	74,953	86,739	83,414	11,525	13,446	13,056
5,140,567	4,769,175	5,105,393	1,815,120	1,685,243	1,799,463	280,984	262,307	282,030

Tier 2 Public Safety and Firefighter System			Total Defined Benefits Pension Plans			2023 Percent Change	2022 Percent Change
2023	2022	2021	2023	2022	2021		
6,509	5,230	3,706	392,444	400,051	703,715	(1.9)%	(43.2)%
305,231	222,080	183,707	45,465,130	42,425,284	45,537,680	7.2	(6.8)
8,609	7,287	3,586	1,282,268	1,392,142	888,919	(7.9)	56.6
180	96	52	26,787	18,300	12,822	46.4	42.7
320,529	234,693	191,051	47,166,629	44,235,777	47,143,136	6.6	(6.2)
8,609	7,287	3,586	1,282,268	1,392,142	888,919	(7.9)	56.6
3,870	4,005	4,831	581,706	769,118	1,201,482	(24.4)	(36.0)
12,479	11,292	8,417	1,863,974	2,161,260	2,090,401	(13.8)	3.4
308,050	223,401	182,634	45,302,655	42,074,517	45,052,735	7.7%	(6.6)%

retirees compared to the prior year. For calendar year 2023, the costs of administering the system totaled \$92 thousand, an increase of \$4 thousand or 4.5% from calendar year 2022.

At December 31, 2023, the Judges System total pension liability was \$315.2 million. The Plan's fiduciary net position was \$281.0 million leaving a net pension liability of \$34.3 million. The Plan fiduciary net position as a percentage of the total pension liability was 89.1%.

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, 2023, totaled \$12.5 million, an increase of \$0.4 million or 3.4% from \$12.1 million as of December 31, 2022.

Management Discussion and Analysis *(Continued)*

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

Year Ended December 31

	<i>(dollars in thousands)</i>					
	Noncontributory System			Contributory System		
	2023	2022	2021	2023	2022	2021
Additions:						
Contributions	\$ 1,058,389	985,337	959,088	4,429	4,915	5,649
Investment income	2,969,950	(1,833,570)	5,201,752	107,716	(70,701)	220,023
Transfers from affiliated systems	62,045	58,592	5,986	—	—	—
Total additions	4,090,384	(789,641)	6,166,826	112,145	(65,786)	225,672
Deductions:						
Retirement benefits	1,766,122	1,662,640	1,565,046	96,216	94,365	91,712
Refunds	3,030	3,334	1,313	1,952	848	1,625
Administrative expenses	10,736	10,357	10,004	374	382	388
Transfers to affiliated systems	68,050	—	—	3,136	69,481	20,349
Total deductions	1,847,938	1,676,331	1,576,363	101,678	165,076	114,074
Increase (decrease) in net position restricted for pensions	\$ 2,242,446	(2,465,972)	4,590,463	10,467	(230,862)	111,598
Net Position:						
Beginning of Year	32,602,563	35,068,535	30,478,072	1,216,375	1,447,237	1,335,639
End of Year	34,845,009	32,602,563	35,068,535	1,226,842	1,216,375	1,447,237

	<i>(dollars in thousands)</i>					
	Utah Governors and Legislators Retirement Plan			Tier 2 Public Employees System		
	2023	2022	2021	2023	2022	2021
Additions:						
Contributions	\$ 360	422	361	246,538	217,343	168,289
Investment income	1,097	(693)	2,042	128,147	(65,084)	155,495
Transfers from affiliated systems	15	—	7	—	1	—
Total additions	1,472	(271)	2,410	374,685	152,260	323,784
Deductions:						
Retirement benefits	1,058	1,010	1,036	4,005	2,602	1,982
Refunds	—	—	—	9	—	—
Administrative expense	4	4	4	451	345	269
Transfers to affiliated systems	—	18	—	—	—	—
Total deductions	1,062	1,032	1,040	4,465	2,947	2,251
Increase (decrease) in net position restricted for pensions	\$ 410	(1,303)	1,370	370,220	149,313	321,533
Net Position:						
Beginning of Year	12,122	13,425	12,055	1,303,331	1,154,018	832,485
End of Year	12,532	12,122	13,425	1,673,551	1,303,331	1,154,018

Additions to the Governors and Legislators Retirement Plan net position include employer contributions, investment income, and transfers. For calendar year 2023 employer contributions amounted to \$360.0 thousand as

compared to \$422.0 thousand for 2022. The decrease in the required contribution was due to favorable actuarial experience and because the plan is closed to new members contributions will decrease as the number

Management Discussion and Analysis *(Continued)*

Public Safety System			Firefighters System			Judges System		
2023	2022	2021	2023	2022	2021	2023	2022	2021
184,291	169,572	153,945	49,098	48,480	47,620	11,977	10,713	10,303
436,503	(267,352)	756,145	154,170	(94,373)	265,931	23,938	(14,729)	41,716
5,041	5,403	7,956	2,611	3,513	2,983	1,474	1,990	4,563
625,835	(92,377)	918,046	205,879	(42,380)	316,534	37,389	(2,026)	56,582
252,716	241,776	233,672	75,341	71,019	66,508	18,620	17,609	18,600
128	552	32	195	370	176	—	—	—
1,599	1,513	1,466	466	451	435	92	88	85
—	—	—	—	—	1,146	—	—	—
254,443	243,841	235,170	76,002	71,840	68,265	18,712	17,697	18,685
371,392	(336,218)	682,876	129,877	(114,220)	248,269	18,677	(19,723)	37,897
4,769,175	5,105,393	4,422,517	1,685,243	1,799,463	1,551,194	262,307	282,030	244,133
5,140,567	4,769,175	5,105,393	1,815,120	1,685,243	1,799,463	280,984	262,307	282,030

Tier 2 Public Safety and Firefighter System			Total Defined Benefits Pension Plans			2023 Percent Change	2022 Percent Change
2023	2022	2021	2023	2022	2021		
61,981	51,658	38,741	1,617,063	1,488,440	1,383,996	8.64%	7.55%
22,971	(10,791)	23,686	3,844,492	(2,357,293)	6,666,790	(263.1)	(135.4)
—	—	—	71,186	69,499	21,495	2.4	223.3
84,952	40,867	62,427	5,532,741	(799,354)	8,072,281	(792.2)	(109.9)
191	42	37	2,214,269	2,091,063	1,978,593	5.9	5.7
33	4	—	5,347	5,108	3,146	4.7	62.4
79	54	40	13,801	13,194	12,691	4.6	4.0
—	—	—	71,186	69,499	21,495	2.4	223.3
303	100	77	2,304,603	2,178,864	2,015,925	5.8	8.1
84,649	40,767	62,350	3,228,138	(2,978,218)	6,056,356	(208.4)%	(149.2)%
223,401	182,634	120,284	42,074,517	45,052,735	38,996,379	(6.6)%	15.5 %
308,050	223,401	182,634	45,302,655	42,074,517	45,052,735	7.7 %	(6.6)%

of active members decrease. The Plan recognized a net investment gain of \$1.1 million for calendar year 2023 compared with net investment loss of \$0.7 million for calendar year 2022. The investment gain for 2023

compared to the loss in 2022 was due to the positive rate of return realized in 2023.

Management Discussion and Analysis *(Continued)*

Retirement Plan net position include retirement benefits and administrative expenses. For calendar year 2023, retirement benefits amounted to \$1.1 million, an increase of \$48 thousand or 4.8% from calendar year 2022. The increase in benefit payments was due to increase in the number of retirees collecting benefits in 2023. For calendar year 2023, the costs of administering the system totaled \$4 thousand.

At December 31, 2023, the Governors and Legislators Retirement Plan total pension liability was \$13.0 million. The Plan's fiduciary net position was \$12.5 million leaving a net pension liability of \$0.5 million. The Plan fiduciary net position as a percentage of the total pension liability was 96.3%.

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, 2023, totaled \$1.7 billion, an increase of \$370.2 million or 28.4% from \$1.3 billion as of December 31, 2022.

Additions to the Tier 2 Public Employees System net position consist of employer contributions, investment income, and transfers. For calendar year 2023, member and employer contributions increased from \$217.3 million for calendar year 2022, to \$246.5 million, an increase of \$29.2 million or 13.4%. Contributions increased because total membership increased by 4,758 members. The system recognized a net investment gain of \$128.1 million compared with a net investment loss of \$65.1 million in 2022. The investment gain for 2023 compared to the loss in 2022 was due to the system experiencing a positive rate of return in the current year.

Deductions from the Tier 2 Public Employees System net position for benefits include retirement benefits and administrative expenses. For calendar year 2023 the system paid \$4.0 million in retirement benefits and \$2.6 million in 2022, an increase of \$1.4 million or 54.3%. The costs of administering the system totaled \$451 thousand, an increase of \$106 thousand or 30.7% from calendar year 2022.

At December 31, 2023, the Tier 2 Public Employees Retirement System total pension liability was \$1.9 billion. The Plan's fiduciary net position was \$1.7 billion leaving a net pension liability of \$194.6 million. The Plan's fiduciary net position as a percentage of the total pension liability was 89.6%.

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, 2023, totaled \$308.1 million, an increase of \$84.6 million or 37.9% from \$223.4 million as of December 31, 2022.

Additions to the Tier 2 Public Safety and Firefighter System net position consist of employer contributions, investment income, and transfers. For calendar year 2023, member and employer contributions increased from \$51.7 million for calendar year 2022, to \$62.0 million in 2023, an increase of \$10.3 million or 20.0%. Contributions increased because total membership increased by 790 members and average salary increases for active members of over 10%. The system recognized a net investment gain of \$23.0 million for calendar year 2023 compared with net investment loss of \$10.8 million for calendar year 2022. The investment gain for 2023 compared to the loss in 2022 was due to the system experiencing a positive rate of return in the current year.

Deductions from the Tier 2 Public Safety and Firefighter System net position include retirement benefits and administrative expenses. For calendar year 2023, benefits amounted to \$191 thousand, an increase of \$178 thousand or 387.0% over calendar year 2022. The cost of administering the system totaled \$79 thousand, an increase of \$25 thousand or 46.3% from calendar year 2022.

At December 31, 2023, the Tier 2 Public Safety and Firefighter Retirement System total pension liability was \$345.7 million. The Plan's fiduciary net position was \$308.1 million leaving a net pension liability of \$37.7 million. The Plan's fiduciary net position as a percentage of the total pension liability was 89.1%.

Management Discussion and Analysis *(Continued)*

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

System	(in thousands)	1% Decrease (5.85%)	Current Discount Rate (6.85%)	1% Increase (7.85%)
Noncontributory Retirement System	\$	6,835,165	2,201,796	(1,681,629)
Contributory Retirement System		120,056	10,676	(83,344)
Public Safety Retirement System		1,169,421	412,642	(206,879)
Firefighters Retirement System		29,176	(193,320)	(375,872)
Judges Retirement System		69,556	34,256	4,293
Utah Governors and Legislative Retirement Plan		1,680	483	(543)
Tier 2 Public Employees Contributory Retirement System		668,749	194,638	(173,035)
Tier 2 Public Safety and Firefighter Contributory Retirement System		121,371	37,669	(29,294)
Total	\$	9,015,174	2,698,840	(2,546,303)

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 4.50% discount rate is \$19.7 billion as of December 31, 2023. This amount consists of a \$65.0 billion Total Pension Liability less the \$45.3 billion Fiduciary Net Position. Note, although the disclosure of a net pension liability using a 4.50% 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.

Actuarial Valuations and Funding Progress

Actuarial valuation of each defined benefit system is performed annually. As of January 1, 2023, the date of the most recent actuarial valuation, the average funded ratio of the Systems using the actuarial value of assets was 92.6%. This was decreased from the Systems' January 1, 2022 valuation average funded ratio of 93.2%. The funded ratio decreased due to actuarial losses from higher-than-expected salary increases of active members. Absent 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 above or below 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, 2023, the Systems' unfunded actuarial accrued liability was \$3.4 billion. This was a net increase in the unfunded position of \$474.9 million compared to January 1, 2022. As of January 1, 2023, the difference

between the actuarial value of assets and fair value of assets was \$496.47 million in actuarially deferred losses. These actuarially deferred losses 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, 2022. The URS board kept the investment return assumption at 6.85% and the inflation assumption at 2.50% but adopted an increase in the salary increase assumption. The new recommended salary increase assumption increased the unfunded actuarial accrued liability by \$489 million to \$3.415 billion on January 1, 2023. The next experience study occurs as of December 31, 2025.

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 above 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.

Management Discussion and Analysis *(Continued)*



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, 2023, amounted to \$7.7 billion, an increase of \$1.18 billion or 17.9% over net position as of December 31, 2022. The plan recognized a net investment gain of \$1.13 million for calendar year 2023 compared with a net investment loss of \$1,116.3 million for the calendar year 2022.

Additions to the 401(k) Plan net position include contributions and investment income. For calendar year 2023, contributions increased from those of calendar year 2022 from \$418.8 million to \$456.0 million or an increase of \$37.2 million or 8.9%. Contributions increased because of increased participation and rollovers into the plan.

Deductions from the 401(k) Plan net position include participant and beneficiary refunds (including rollovers) and administrative expenses. For calendar year 2023, refunds amounted to \$405.5 million, an increase of \$7.2 million or 1.8% over calendar year 2022. The increase in refunds was due to an increase in withdrawals for calendar year 2023. For calendar year 2023, the costs of administering the plan amounted to \$9.2 million, an increase of \$1.4 million or 17.6% over calendar year 2022.

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, 2023, totaled \$866.3 million, an increase of \$135.0 million or 18.5% over net position as of December 31, 2022.

Additions to the 457(b) Plan net position include contributions and investment income. For calendar year 2023, contributions increased from those of calendar year 2022 from \$44.5 million to \$53.8 million or an increase of \$9.3 million or 20.8%. Contributions increased because of increased participation. The plan recognized a net investment gain of \$130.1 million for calendar year 2023 compared with a net investment loss of \$128.8 million for the calendar year 2022.

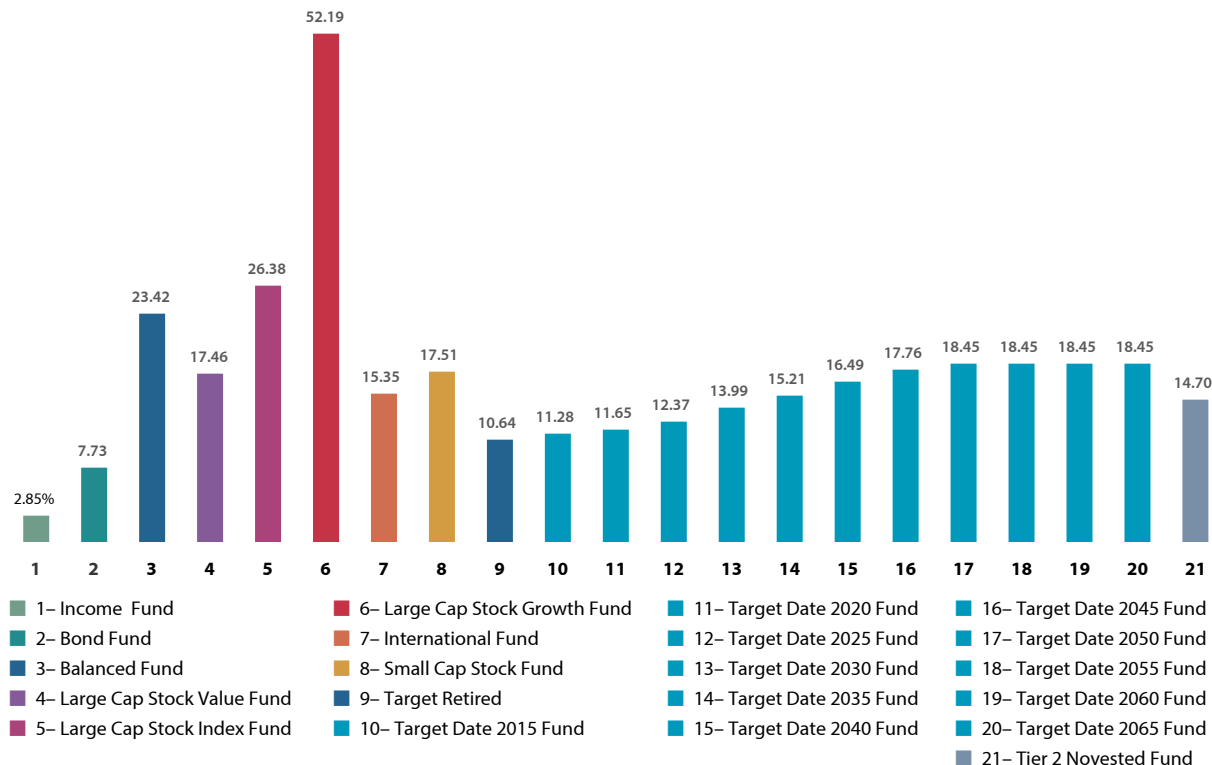
Deductions from the 457(b) Plan net position include participant and beneficiary refunds (including rollovers) and administrative expenses. For calendar year 2023, refunds amounted to \$48.2 million, an increase of \$4.9 million or 11.2% over calendar year 2022. The increase in refunds was due to an increase in participant withdrawals for calendar year 2023. For calendar year 2023, the cost of administering the plan amounted to \$601 thousand, a decrease of \$246 thousand or (29.0)% over calendar year 2022.

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.

Management Discussion and Analysis (Continued)

Defined Contribution Savings Plans Investment Option Rates of Return for 2023

(in percents)



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, 2023, totaled \$379.1 million, an increase of \$90.4 million or 31.3% over net position as of December 31, 2022.

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 2023, contributions increased from those of calendar year 2022 from \$44.6 million to \$48.3 million or 8.3%. Contributions increased because of increased participation. The plan recognized a net investment gain of \$55.8 million for calendar year 2023 compared with a net investment loss of \$48.5 million for calendar year 2022.

Defined Contribution Comparative Annualized Rates of Return

Year Ended December 31

Investment Option Comparative Index	2023	2022
Income Fund	2.85%	1.85%
Bond Fund	7.73	(10.83)
Balanced Fund	23.42	(19.06)
Large Cap Stock Value Fund	17.46	(7.28)
Large Cap Stock Index Fund	26.38	(19.20)
Large Cap Stock Growth Fund	52.19	(38.93)
International Fund	15.35	(16.23)
Small Cap Stock Fund	17.51	(13.67)
Target Retired	10.64	(9.73)
Target Date 2015 Fund	11.28	(9.97)
Target Date 2020 Fund	11.65	(10.56)
Target Date 2025 Fund	12.37	(11.07)
Target Date 2030 Fund	13.99	(12.74)
Target Date 2035 Fund	15.21	(13.93)
Target Date 2040 Fund	16.49	(14.77)
Target Date 2045 Fund	17.76	(15.50)
Target Date 2050 Fund	18.45	(15.67)
Target Date 2055 Fund	18.45	(15.67)
Target Date 2060 Fund	18.45	(15.67)
Target Date 2065 Fund	18.45	(15.67)
Tier 2 Nonvested	14.70	(13.28)

Management Discussion and Analysis *(Continued)*

Statements of Fiduciary Net Position — Defined Contribution Savings Plans

December 31

(dollars in thousands)

	401(k) Plan			457(b) Plan		
	2023	2022	2021	2023	2022	2021
Assets:						
Cash and receivables	\$ 113,648	104,627	98,980	10,615	10,008	9,957
Investments at fair value	7,644,561	6,475,885	7,580,971	856,496	721,972	850,550
Total assets	7,758,209	6,580,512	7,679,951	867,111	731,980	860,507
Liabilities:						
Investment accounts and other payables	27,814	26,233	21,979	802	673	667
Total liabilities	27,814	26,233	21,979	802	673	667
Net position restricted for pensions	\$ 7,730,395	6,554,279	7,657,972	866,309	731,307	859,840

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

Year Ended December 31

(dollars in thousands)

	401(k) Plan			457(b) Plan		
	2023	2022	2021	2023	2022	2021
Additions:						
Contributions	\$ 456,010	418,787	440,435	53,770	44,496	41,365
Investment income	1,134,853	(1,116,266)	992,415	130,072	(128,799)	109,947
Total additions	1,590,863	(697,479)	1,432,850	183,842	(84,303)	151,312
Deductions:						
Refunds	405,532	398,377	406,840	48,239	43,383	41,904
Administrative expenses	9,215	7,837	7,187	601	847	788
Total deductions	414,747	406,214	414,027	48,840	44,230	42,692
Increase (decrease) in net position restricted for pensions	\$ 1,176,116	(1,103,693)	1,018,823	135,002	(128,533)	108,620
Net Position:						
Beginning of Year	6,554,279	7,657,972	6,639,149	731,307	859,840	751,220
End of Year	7,730,395	6,554,279	7,657,972	866,309	731,307	859,840

Deductions from the Roth IRA Plan net position include participant and beneficiary refunds, transfers and rollovers, and administrative expenses. For calendar year 2023, refunds amounted to \$13.4 million, an increase of \$1.7 million or 14.7% over calendar year 2022. For calendar year 2023, the cost of administering the plan amounted to \$250 thousand, a decrease of \$72 thousand or (22.4)% over calendar year 2022.

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). Participants may also convert Traditional IRA funds into a Roth IRA. The plan net position as of December 31, 2023, totaled \$242.2 million, an increase of \$41.0 million or 20.4% over net position as of December 31, 2022.

Additions to the Traditional IRA Plan include contributions, rollovers, and investment earnings. For calendar year 2023, contributions increased from those of calendar year 2022 from \$24.2 million to \$27.0 million or 11.7%. The plan recognized a net investment gain

Management's Discussion and Analysis *(Concluded)*

Roth IRA Plan			Traditional IRA Plan			Total Defined Contribution Plans			2023	2022
2023	2022	2021	2023	2022	2021	2023	2022	2021	Percent Change	Percent Change
472	570	360	256	20	106	124,991	115,225	109,403	8.5%	5.3%
378,867	288,453	304,678	241,987	201,094	221,965	9,121,911	7,687,404	8,958,164	18.7	(14.2)
379,339	289,023	305,038	242,243	201,114	222,071	9,246,902	7,802,629	9,067,567	18.5	(14.0)
248	369	459	199	74	177	29,063	27,349	23,282	6.3	17.5
248	369	459	199	74	177	29,063	27,349	23,282	6.3	17.5
379,091	288,654	304,579	242,044	201,040	221,894	9,217,839	7,775,280	9,044,285	18.6%	(14.0)%

Roth IRA Plan			Traditional IRA Plan			Total Defined Contribution Plans			2023	2022
2023	2022	2021	2023	2022	2021	2023	2022	2021	Percent Change	Percent Change
48,331	44,618	40,284	26,995	24,174	30,196	585,106	532,075	552,280	10.0%	(3.7)%
55,803	(48,495)	39,770	31,318	(28,687)	22,345	1,352,046	(1,322,247)	1,164,477	(202.3)	(213.5)
104,134	(3,877)	80,054	58,313	(4,513)	52,541	1,937,152	(790,172)	1,716,757	(345.2)	(146.0)
13,447	11,726	14,006	17,146	16,113	19,271	484,364	469,599	482,021	3.1	(2.6)
250	322	267	163	228	193	10,229	9,234	8,435	10.8	9.5
13,697	12,048	14,273	17,309	16,341	19,464	494,593	478,833	490,456	3.3	(2.4)
90,437	(15,925)	65,781	41,004	(20,854)	33,077	1,442,559	(1,269,005)	1,226,301	(213.7)	(203.5)
288,654	304,579	238,798	201,040	221,894	188,817	7,775,280	9,044,285	7,817,984	(14.0)	15.7
379,091	288,654	304,579	242,044	201,040	221,894	9,217,839	7,775,280	9,044,285	18.6%	(14.0)%

of \$31.3 million for calendar year 2023 compared with a net investment loss of \$28.7 million for calendar year 2022.

Deductions from the Traditional IRA Plan net position include participant and beneficiary refunds, rollovers and transfers, and administrative expenses. For calendar year 2023, refunds amounted to \$17.1 million, an increase of \$1.0 million or 6.4% over calendar year 2022 due to lower participant withdrawals. For calendar year 2023, the costs of administering the plan amounted to \$163 thousand, a decrease of \$65 thousand or (28.5)% over calendar year 2022.

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.

Utah Retirement Systems

Basic Financial Statements

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

December 31, 2023

with Comparative Totals for December 31, 2022

(in thousands)

	Noncontributory System	Contributory System	Public Safety System	Firefighters System	Judges System	Utah Governors and Legislators Retirement Plan
Assets:						
Cash	\$ 4,866	3	20	2	1	1
Receivables:						
Member contributions	—	46	9	676	—	—
Employer contributions	40,147	123	5,221	229	428	—
Court fees and fire insurance tax	—	—	—	101	159	—
Investments	235,300	8,293	34,717	12,267	1,896	85
Total receivables	275,447	8,462	39,947	13,273	2,483	85
Investments at fair value:						
Short-term securities	1,011,737	35,657	149,277	52,745	8,151	364
Debt securities	5,365,339	189,098	791,632	279,711	43,224	1,932
Equity investments	11,856,185	417,862	1,749,327	618,099	95,516	4,269
Absolute return	5,707,872	201,169	842,172	297,569	45,984	2,055
Private equity	4,321,674	152,313	637,642	225,302	34,816	1,556
Real assets	6,729,840	237,188	992,957	350,847	54,217	2,423
Total Investments	34,992,647	1,233,287	5,163,007	1,824,273	281,908	12,599
Invested securities lending collateral	986,908	34,783	145,615	51,450	7,951	355
Property and equipment, at cost, net of accumulated depreciation	20,618	726	3,042	1,075	166	7
Total assets	36,280,486	1,277,261	5,351,631	1,890,073	292,509	13,047
Liabilities:						
Securities lending liability	986,908	34,783	145,615	51,450	7,951	355
Disbursements in excess of cash balance	45,931	1,619	6,776	2,394	370	17
Compensated absences, post employment benefits and insurance reserve	19,568	690	2,886	1,021	158	7
Investment accounts payable	306,104	10,614	44,432	16,076	2,426	108
Real estate liabilities	76,966	2,713	11,355	4,012	620	28
Total liabilities	1,435,477	50,419	211,064	74,953	11,525	515
Net position restricted for pensions	\$ 34,845,009	1,226,842	5,140,567	1,815,120	280,984	12,532

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 Benefits Pension Plans	Additional Combining Information					Total Defined Contribution Plans	2023	2022
			401(k) Plan	457(b) Plan	Roth IRA Plan	Traditional IRA Plan	2023		2022	
3	2	4,898	28,966	828	472	256	30,522	35,420	29,698	
—	387	1,118	—	—	—	—	—	1,118	1,011	
30,232	4,068	80,448	—	—	—	—	—	80,448	69,964	
—	—	260	—	—	—	—	—	260	264	
11,110	2,052	305,720	84,682	9,787	—	—	94,469	400,189	414,339	
41,342	6,507	387,546	84,682	9,787	—	—	94,469	482,015	485,578	
47,769	8,825	1,314,525	—	—	—	—	—	1,314,525	1,220,889	
253,325	46,800	6,971,061	2,203,731	226,767	87,181	108,932	2,626,611	9,597,672	8,948,126	
559,790	103,418	15,404,466	5,204,373	606,272	277,665	127,677	6,215,987	21,620,453	17,993,635	
269,497	49,788	7,416,106	—	—	—	—	—	7,416,106	7,530,815	
204,048	37,697	5,615,048	—	—	—	—	—	5,615,048	5,529,627	
317,749	58,703	8,743,924	236,457	23,457	14,021	5,378	279,313	9,023,237	8,889,596	
1,652,178	305,231	45,465,130	7,644,561	856,496	378,867	241,987	9,121,911	54,587,041	50,112,688	
46,597	8,609	1,282,268	—	—	—	—	—	1,282,268	1,392,142	
973	180	26,787	—	—	—	—	—	26,787	18,300	
1,741,093	320,529	47,166,629	7,758,209	867,111	379,339	242,243	9,246,902	56,413,531	52,038,406	
46,597	8,609	1,282,268	—	—	—	—	—	1,282,268	1,392,142	
2,169	401	59,677	616	327	22	135	1,100	60,777	54,799	
924	171	25,425	—	—	—	—	—	25,425	24,312	
14,218	2,627	396,605	27,198	475	226	64	27,963	424,568	617,355	
3,634	671	99,999	—	—	—	—	—	99,999	100,001	
67,542	12,479	1,863,974	27,814	802	248	199	29,063	1,893,037	2,188,609	
1,673,551	308,050	45,302,655	7,730,395	866,309	379,091	242,044	9,217,839	54,520,494	49,849,797	

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, 2023

with Comparative Totals for Year Ended December 31, 2022

(in thousands)

	Noncontributory System	Contributory System	Public Safety System	Firefighters System	Judges System	Utah Governors and Legislators Retirement Plan
Additions:						
Contributions:						
Member	\$ 11,884	1,130	568	19,696	—	—
Employer	1,046,505	3,299	183,723	6,074	10,372	360
Court fees and fire insurance tax	—	—	—	23,328	1,605	—
Total contributions	1,058,389	4,429	184,291	49,098	11,977	360
Investment income:						
Net appreciation (depreciation) in fair value of investments	2,296,077	83,275	337,461	119,189	18,507	848
Interest, dividends and other investment income	761,964	27,635	111,988	39,553	6,142	281
Total income (loss) from investment activity	3,058,041	110,910	449,449	158,742	24,649	1,129
Less investment expenses	92,132	3,341	13,540	4,782	743	34
Net income (loss) from investment activity	2,965,909	107,569	435,909	153,960	23,906	1,095
Income from security lending activity	4,517	164	664	235	36	2
Less security lending expense	476	17	70	25	4	—
Net income from security lending activity	4,041	147	594	210	32	2
Net investment income (loss)	2,969,950	107,716	436,503	154,170	23,938	1,097
Transfers from affiliated systems	62,045	—	5,041	2,611	1,474	15
Total additions	4,090,384	112,145	625,835	205,879	37,389	1,472
Deductions:						
Retirement benefits	1,464,530	79,268	207,669	60,144	15,052	875
Cost-of-living benefits	301,592	16,937	44,928	15,094	3,568	183
Supplemental retirement benefits	—	11	119	103	—	—
Refunds	3,030	1,952	128	195	—	—
Administrative expenses	10,736	374	1,599	466	92	4
Transfers to affiliated systems	68,050	3,136	—	—	—	—
Total deductions	1,847,938	101,678	254,443	76,002	18,712	1,062
Increase (decrease) from operations	2,242,446	10,467	371,392	129,877	18,677	410
Net position restricted for pensions beginning of year	32,602,563	1,216,375	4,769,175	1,685,243	262,307	12,122
Net position restricted for pensions end of year	\$ 34,845,009	1,226,842	5,140,567	1,815,120	280,984	12,532

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	2023	2022
			401(k) Plan	457(b) Plan	Roth IRA Plan	Traditional IRA Plan			
130	9,589	42,997	456,010	53,770	48,331	26,995	585,106	628,103	576,586
246,408	52,392	1,549,133	—	—	—	—	—	1,549,133	1,419,856
—	—	24,933	—	—	—	—	—	24,933	24,073
246,538	61,981	1,617,063	456,010	53,770	48,331	26,995	585,106	2,202,169	2,020,515
98,978	17,752	2,972,087	1,133,224	129,851	55,941	31,425	1,350,441	4,322,528	(4,405,802)
32,982	5,902	986,447	4,447	532	—	—	4,979	991,426	856,644
131,960	23,654	3,958,534	1,137,671	130,383	55,941	31,425	1,355,420	5,313,954	(3,549,158)
3,988	714	119,274	2,818	311	138	107	3,374	122,648	135,411
127,972	22,940	3,839,260	1,134,853	130,072	55,803	31,318	1,352,046	5,191,306	(3,684,569)
196	35	5,849	—	—	—	—	—	5,849	5,466
21	4	617	—	—	—	—	—	617	437
175	31	5,232	—	—	—	—	—	5,232	5,029
128,147	22,971	3,844,492	1,134,853	130,072	55,803	31,318	1,352,046	5,196,538	(3,679,540)
—	—	71,186	—	—	—	—	—	71,186	69,499
374,685	84,952	5,532,741	1,590,863	183,842	104,134	58,313	1,937,152	7,469,893	(1,589,526)
3,940	189	1,831,667	—	—	—	—	—	1,831,667	1,760,099
65	2	382,369	—	—	—	—	—	382,369	330,687
—	—	233	—	—	—	—	—	233	277
9	33	5,347	405,532	48,239	13,447	17,146	484,364	489,711	474,707
451	79	13,801	9,215	601	250	163	10,229	24,030	22,428
—	—	71,186	—	—	—	—	—	71,186	69,499
4,465	303	2,304,603	414,747	48,840	13,697	17,309	494,593	2,799,196	2,657,697
370,220	84,649	3,228,138	1,176,116	135,002	90,437	41,004	1,442,559	4,670,697	(4,247,223)
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
1,673,551	308,050	45,302,655	7,730,395	866,309	379,091	242,044	9,217,839	54,520,494	49,849,797

Notes to Basic Financial Statements

December 31, 2023



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 29 and Summaries of Plan Provisions on pages 220 through 231.

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, 2023

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* 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 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 \$1,500 per month per term. Legislators receive a benefit at age 65 with four or more years of service at the rate of \$32.40 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. 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.

Notes to the Basic Financial Statements (Continued)

December 31, 2023

Defined Contribution Plans

	401(k)	457(b)	Roth IRA	Traditional IRA
Number of participating employers	488	304	N/A	N/A
Total participants	209,708	20,995	20,767	3,523

There are 488 employers participating in the 401(k) Plan and 304 employers participating in the 457(b) Plan. There are 209,708 plan participants in the 401(k) Plan, 20,995 participants in the 457(b) Plan, 20,767 participants in the Roth IRA, and 3,523 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, 2023

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	485	159	135	72	1	1	496	155
Members:								
Active	43,206	210	3,662	1,225	121	30	46,233	5,978
Terminated vested	46,748	830	4,644	470	9	70	8,670	668
Retirees and beneficiaries:								
Services benefits	60,785	2,940	6,405	1,432	136	174	574	5
Beneficiary benefits	6,197	447	926	259	30	63	16	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, 2023, participating members by System are included in the table above.

Notes to the Basic Financial Statements *(Continued)*

December 31, 2023



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 [92](#).

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, 2022, from which the summarized information was derived.

New Accounting Pronouncements GASB Statement No. 96 and 101

Subscription-Based Information Technology Arrangements (SBITA) (GASB 96) is effective for fiscal years beginning after June 15, 2022. This statement identifies a SBITA as a contract that conveys control of the right to use another party's (a SBITA vendor's) information technology (IT) software, alone or in combination with tangible capital assets (the underlying IT assets), as specified in the contract for a period of time in an exchange or exchange-like transaction. GASB 96 establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and requires note disclosures regarding a SBITA. URS has determined that GASB 96 does not have a material

Notes to the Basic Financial Statements *(Continued)*

December 31, 2023

impact on financial reporting. However, URS will continue to track SBITAs concerning the requirements of GASB 96 for the future.

Compensated Absences (GASB 101), which is effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter, changes the way governments will recognize and measure liabilities for leave time earned by employees, including recognition of liabilities for leave that is expected to be paid as salaries for periods during which employees use leave, as well as for leave that will be paid in cash or settled in some other manner during or at the end of an employee's active service, for reporting on an economic resources measurement focus.

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.

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 10.4% of the investments held in trust for pension benefits are invested in debt securities of the U.S. Government and its instrumentalities. Of the 10.4%, approximately 7.2% are U.S. Government debt securities and approximately 3.1% 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, 2023:

Asset Class	Target Allocation
Equity securities	35%
Debt securities	20
Real assets	18
Private equity	12
Absolute return	15
Cash and cash equivalents	—
Total	100%

Rate of return. For the year ended December 31, 2023 the annual money-weighted rate of return on pension plan investment, net of pension plan investment expense, was a 9.76%. 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 on page 62 summarizes the estimated useful life by class. The Systems' policy is to capitalize

Notes to the Basic Financial Statements *(Continued)*

December 31, 2023

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 May 31, 2024. No material events were identified by the Systems and Plans.

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	\$	35,420
Disbursements in excess of cash balances		(60,777)
Total	\$	(25,357)

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, 2023, the carrying amount of deposits totaled approximately \$(25,357,000) and the corresponding bank balance was \$423,874 of which \$173,874 was exposed to custodial credit risk.

B) Investments

Investments	<i>(in thousands)</i>		Fair Value
	Defined Benefit	Defined Contribution	Total All Systems and Plans
Short-term securities pools	\$ 1,314,525	—	1,314,525
Debt securities	6,079,761	2,626,611	8,706,372
Equity securities	15,111,912	6,215,987	21,327,899
Absolute return	7,416,106	—	7,416,106
Private equity	5,615,048	—	5,615,048
Real assets	8,743,924	279,313	9,023,237
Investments held by broker-dealers under security lending program:			
Equity	292,554	—	292,554
Debt	891,300	—	891,300
Total investments	\$ 45,465,130	9,121,911	54,587,041
Securities lending collateral pool (not categorized)	\$ 1,282,268		1,282,268

Notes to the Basic Financial Statements *(Continued)*

December 31, 2023



The table on page 62 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>	<u>12/31/2023</u>	
Private equity	\$	5,615,048
Absolute return		7,416,106
Real assets		9,023,237
	\$	<u>22,054,391</u>

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.

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 gives 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 65-66 show the fair value leveling of the investments for the Systems and Plans. Equity and derivative securities classified in Level 1 are valued using prices quoted in active markets for those securities.

Notes to the Basic Financial Statements *(Continued)*

December 31, 2023



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 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.

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 68.

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

Notes to the Basic Financial Statements (Continued)

December 31, 2023

Investments and Derivative Instruments Measured at Fair Value

	(in thousands)				Defined Benefit				Defined Contribution			
					Fair Value Measures Using				Fair Value Measures Using			
	12/31/23	Quoted Prices in Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3	12/31/23	Quoted Prices in Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3				
Investments by fair value level												
Short-term securities	\$ 1,314,622	695,496	543,651	75,474	\$ —	—	—	—				
Debt securities												
Asset-backed	465,891	—	358,575	107,316	33,395	—	31,410	1,985				
Commercial mortgage-backed	133,198	—	131,813	1,385	1,798	—	1,798	—				
Corporate bonds	1,520,376	—	1,517,623	2,753	462,077	—	462,077	—				
Funds – other fixed income	60,148	53,675	—	6,473	80,832	—	80,832	—				
Government agencies	125,935	—	125,935	—	29,189	—	29,189	—				
Government bonds	1,521,871	—	1,521,871	—	395,184	—	395,184	—				
Government mortgage-backed securities	1,346,014	—	1,337,686	8,328	452,180	—	415,846	36,334				
Index linked government bonds	1,740,315	—	1,740,315	—	136,513	—	136,513	—				
Non-government backed C.M.O.s	61,583	—	59,888	1,695	4,215	—	3,762	453				
Total debt securities	6,975,331	53,675	6,793,706	127,950	1,595,383	—	1,556,611	38,772				
Equity investments												
Consumer goods	2,933,438	2,932,763	256	419	634,746	634,746	—	—				
Energy	498,215	497,742	—	473	93,504	93,504	—	—				
Equity other	3,115	20	—	3,095	354,018	354,018	—	—				
Financials	1,973,737	1,973,272	—	465	403,520	403,520	—	—				
Health care	1,591,080	1,590,328	—	752	405,594	405,594	—	—				
Industrials	1,915,342	1,915,133	—	209	259,127	259,127	—	—				
Information technology	2,647,655	2,647,629	—	26	1,004,247	1,004,247	—	—				
Materials	544,399	541,395	4	3,000	63,706	63,681	25	—				
Real estate investment trusts	481,988	481,911	—	77	79,921	79,921	—	—				
Telecommunication services	851,885	851,091	—	794	315,052	315,052	—	—				
Utilities	319,309	319,223	—	86	54,804	54,804	—	—				
Total equity investments	13,760,163	13,750,507	260	9,396	3,668,239	3,668,214	25	—				
Real assets												
Real estate	3,905,545	—	—	3,905,545	—	—	—	—				
Total real assets	3,905,545	—	—	3,905,545	—	—	—	—				
Total investments by fair value level	\$ 25,955,660	14,499,678	7,337,617	4,118,364	\$ 5,263,622	3,668,214	1,556,636	38,772				

Notes to the Basic Financial Statements (Continued)

December 31, 2023

Investments and Derivative Instruments Measured at Fair Value <i>(Continued)</i>	<i>(in thousands)</i>				Defined Benefit				Defined Contribution			
	12/31/23	Fair Value Measures Using			12/31/23	Fair Value Measures Using						
		Quoted Prices in Active Markets for Identical Assets	Significant Other Observable Inputs	Significant Unobservable Inputs		Quoted Prices in Active Markets for Identical Assets	Significant Other Observable Inputs	Significant Unobservable Inputs				
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3			
Investments measured at the net asset value (NAV)												
Short-term securities	\$	—			\$	—						
Equity investments												
Commingled equity funds		1,640,416				2,547,748						
Absolute return												
Directional		1,542,051										
Equity long/short		708,584										
Event driven		1,478,562										
Multistrategy		23,540										
Relative value		1,941,999										
Plus		1,721,370										
Total absolute return measured at the NAV		7,416,106										
Private equity – private equity partnerships		5,615,048										
Real assets												
Commingled real estate equity fund		—				279,313						
Agriculture		601,994										
Energy		1,730,238										
Esoteric		110,451										
Minerals		465,559										
Infrastructure		278,110										
Real Estate		1,262,948										
Royalty		60,553										
Timber		328,526										
Total real assets measured at the NAV		4,838,379				279,313						
Total investments measured at the NAV		19,509,949				2,827,061						
Total investments measured at fair value	\$	45,465,609			\$	8,090,683						
Synthetic guaranteed investments contracts measured at contract value	\$	—			\$	1,032,383						
Investments derivative instruments												
Short-term securities – options	\$	(97)	(13)	(84)	—	\$	—	—	—	—		
Debt securities												
Options		—	—	—	—	(28)	—	(28)	—	—		
Swaptions		(4,550)	—	(4,550)	—	(266)	—	(266)	—	—		
Swaps		281	—	281	—	(861)	—	(861)	—	—		
Total debt security derivatives		(4,269)	—	(4,269)	—	(1,155)	—	(1,155)	—	—		
Equity investments options												
Total investment derivatives instruments	\$	(479)	3,874	(4,353)	—	\$	(1,155)	—	(1,155)	—		
Invested securities lending collateral												
Short-term securities	\$	44,850	39,649	—	5,201	\$	—	—	—	—		
Debt securities		140,476	67,547	50,575	22,353		—	—	—	—		
Equity investments		1,096,941	1,096,941	—	—		—	—	—	—		
Total invested securities lending collateral	\$	1,282,268	1,204,138	50,575	27,555	\$	—	—	—	—		

Notes to the Basic Financial Statements *(Continued)*

December 31, 2023

Defined Benefit

1. **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.
2. **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 eight funds that attempt to generate returns by identifying momentum or trends across a variety of markets. One fund is in the process of redemptions totaling \$4.3 million over the next year. *Equity long/short funds* include investments in four funds which maintain some level of equity market exposure (either net long or net short): however the level of market exposure may vary through time. Two funds, with a total amount of \$109 million, are in the process of redemptions over the next year. *Event driven funds* include investments in eleven funds with a focus on securities that may benefit from the occurrence of an extraordinary corporate transaction or event (e.g. restructurings, takeovers, mergers, spin-offs, bankruptcy). One fund is in the process of redemption totaling \$2.9 million over the next year. *Multi-strategy funds* include investments in three funds. These funds represent a mix of the other absolute return strategies. Two funds, with a total amount of \$8.5 million, are in the process of redemption over the next 1-5 years. *Relative value* funds include investments in eleven funds. These funds seek returns by capitalizing on the mispricing of related securities or financial instruments. As of December 31, 2023, one fund has been fully redeemed. There is one fund with total amount of \$4.9 million currently in the process of redemption over the next year and two additional funds, with total amount of \$245.9 million, will start the redemption process in 2024. *Plus* funds include 24 limited partnerships in a variety of private markets and esoteric strategies intended to diversify the Absolute Return Portfolio. These investments are considered illiquid and have an approximate life of 5 to 10 years. No other funds currently have redemption restrictions.
3. **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. 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, 2023, 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.
4. **Energy, Mineral, Infrastructure, Esoteric and Royalty Funds.** Investments in *Energy* consist of forty two private equity partnerships which invest primarily in oil and gas related investments. *Mineral funds* include eleven private equity partnerships which invest in mineral mining equity securities, commodities and other mining investments. *Infrastructure* includes four private equity partnerships and ten direct investments which invest primarily in renewable energy and telecommunications infrastructure. *Esoteric* funds consist of five private equity partnerships that invest in agriculture, food production and technology. *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, 2023, 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.
5. **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 twelve 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.

Notes to the Basic Financial Statements (Continued)

December 31, 2023

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	\$ —	\$ —	Daily	None	
Equity investments					
Commingled equity funds	1,640,416	—	Daily	None	
Total equity investments	1,640,416	—			
Absolute return					
Directional	1,542,051	—	Monthly, Quarterly	3-60 days	
Equity long/short	708,584	—	Monthly, Quarterly, Annually	30-60 days	
Event driven	1,478,562	31,500	Monthly, Quarterly, Semi-annually, Annually, Bi-annually	45-120 days	
Multistrategy	23,540	—	Monthly, Quarterly, Semi-annually, Annually	45-90 days	
Relative value	1,941,999	—	Monthly, Quarterly, Semi-annually, Annually	Not applicable	
Plus	1,721,370	925,081	Not applicable	N/A	
Total absolute return	7,416,106	956,581			
Private equity – partnerships	5,615,048	2,558,159	Not eligible	N/A	
Real assets					
Agriculture	601,994	132,742	Not eligible	NA	
Energy	1,730,238	573,316	Not eligible	NA	
Esoteric	110,451	37,966	Not eligible	NA	
Minerals	465,559	214,373	Not eligible	NA	
Infrastructure	278,110	225,957	Not eligible	NA	
Real Estate	1,262,948	555,183	Not eligible	NA	
Royalty	60,553	—	Not eligible	NA	
Timber	328,526	4,775.94	Not eligible	NA	
Total real assets	4,838,379	1,744,313			
Total investments measured at the NAV	\$ 19,509,949	\$ 5,259,052			

*See redemption descriptions for these investment types on page 67.

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.

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	\$ 2,547,748	—	Daily	None	
Total equity securities	2,547,748	—			
Real assets					
Commingled real estate equity fund	279,313	—	Quarterly	N/A	
Total real assets	279,313	—			
Total investments measured at the NAV	\$ 2,827,061	—			

Notes to the Basic Financial Statements (Continued)

December 31, 2023

Debt Securities Investments

December 31, 2023

Investment	Defined Benefit Plans			Defined Contribution Plans		Total All Systems and Plans		
	(dollars in thousands)	Fair Value	Effective Weighted Duration	Fair Value	Effective Weighted Duration			
Asset-backed securities	\$	465,891	1.26	\$	33,395	\$	499,286	
Commercial mortgage-backed		133,198	2.02		1,798		134,996	
Corporate bonds		1,520,376	7.26		462,077		1,982,453	
Fixed income other		55,879	0.91		79,677		135,556	
Government agencies		125,935	7.88		29,189		155,124	
Government bonds		1,521,871	9.84		395,184		1,917,055	
Government mortgage-backed securities		1,346,014	7.09		452,180		1,798,194	
Index linked bonds		1,740,315	8.79		136,513		1,876,828	
Non-government backed C.M.O.s		61,582	1.54		4,215		65,797	
Total measured at fair value		6,971,061	6.42		1,594,228		8,565,289	
Synthetic guaranteed investment contracts measured at fair value		—			1,032,383		1,032,383	
Total	\$	6,971,061		\$	2,626,611		\$	9,597,672

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, 2023, was BBB+, and the fair value of below grade investments was \$114,083,000 or 1.19%.

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, 2023

Credit Risk Debt Securities at Fair Value

At December 31, 2023

(in thousands)

Defined Benefit Plans

Quality Rating	Fair Value	Asset-Backed Securities	Commercial Mortgage-Backed Securities	Corporate Bonds	Fixed Income Other	Government Agencies	Government Bonds	Defined Benefit Plans		
								Government Mortgage-Backed Securities	Index Linked Government Bonds	Non-Government Backed C.M.O.s
AAA	\$ 751,112	435,741	110,661	3,234	—	12,063	70,513	—	116,696	2,204
AA+	95,931	13	—	5,265	—	88,444	2,198	—	—	11
AA	128,742	247	3,728	5,794	—	395	19,342	—	99,236	—
AA-	347,397	—	987	29,133	—	5,422	14,514	—	297,341	—
A+	123,853	58	—	85,020	—	506	5,341	—	32,928	—
A	165,952	8,506	—	155,359	—	419	1,000	—	—	668
A-	299,661	9,354	2,724	280,134	—	3,260	4,189	—	—	—
BBB+	405,465	1,078	485	360,609	—	165	29,952	—	13,176	—
BBB	343,239	—	—	319,078	—	4,153	19,714	—	—	294
BBB-	314,672	522	—	238,793	—	2,778	7,099	—	65,473	7
BB+	20,643	—	—	11,994	—	887	7,747	—	—	15
BB	21,372	—	—	4,988	—	—	16,354	—	—	30
BB-	2,586	—	—	2,537	—	—	—	—	—	49
B+	5,677	16	—	5,661	—	—	—	—	—	—
B	228	72	—	—	—	—	—	—	—	156
CCC	406	262	—	—	—	—	—	—	—	144
CCC-	342	239	—	—	—	—	—	—	—	103
D	108	108	—	—	—	—	—	—	—	—
N/R	1,914,815	9,675	14,613	12,777	55,879	7,443	293,951	1,089,085	373,493	57,899
Subtotal	4,942,201	465,891	133,198	1,520,376	55,879	125,935	491,914	1,089,085	998,343	61,580
N/A	2,028,860									
Total debt securities investments	\$ 6,971,061									

Defined Contribution Plans

Quality Rating	Fair Value	Asset-Backed Securities	Commercial Mortgage-Backed Securities	Corporate Bonds	Fixed Income Other	Government Agencies	Government Bonds	Defined Contribution Plans		
								Government Mortgage-Backed Securities	Index Linked Government Bonds	Non-Government Backed C.M.O.s
AAA	\$ 22,967	1,819	—	—	—	1,420	18,841	—	531	356
AA+	23,899	23,282	—	258	—	359	—	—	—	—
AA	692	692	—	—	—	—	—	—	—	—
AA-	13,340	—	—	140	—	1,805	11,395	—	—	—
A	14,399	722	—	13,677	—	—	—	—	—	—
A-	54,192	2,997	—	45,847	—	1,002	4,346	—	—	—
BBB+	129,171	—	—	119,440	—	—	9,731	—	—	—
BBB	160,930	152	—	137,132	—	23,646	—	—	—	—
BBB-	78,706	—	—	75,724	—	956	2,026	—	—	—
BB+	24,962	—	—	22,021	—	—	2,941	—	—	—
BB	16,294	—	—	10,699	—	—	5,595	—	—	—
BB-	6,261	—	—	6,261	—	—	—	—	—	—
B+	15,204	—	—	15,204	—	—	—	—	—	—
N/R	772,528	3,730	1,798	15,673	79,677	2	184,180	411,517	72,092	3,859
Subtotal	1,333,545	33,394	1,798	462,076	79,677	29,190	239,055	411,517	72,623	4,215
N/A	260,683	—	—	—	—	—	156,128	38,466	63,891	—
Total debt securities investments	\$ 1,594,228									
Synthetic Guaranteed Investment Contracts	\$ 1,032,383									
Total	\$ 2,626,611									

Notes to the Basic Financial Statements *(Continued)*

December 31, 2023

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, 2023, the table below represents the investments that have custodial credit risk. The \$40,537,000 in cash and cash equivalents subject to foreign custodial credit risk are in sub-custodian banks utilized by the Systems' global custodian, Northern Trust. The accounts are in the names of the Systems' and Plans'. 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 cash in sub-custodial bank accounts.

Custodial Credit Risk

Exposed to Custodial Credit Risk

Type from	(in thousands)	Fair Value
Cash and cash equivalents	\$	40,537

Exposure to Custodial Credit Risk Not Determined

Investment	(in thousands)	Fair Value
Other assets	\$	636,806

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, 2023, 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, 2023, was 4.68 to 7.80 for domestic debt securities, 5.03 to 8.38 for global debt securities, and 7.40 to 11.10 for inflation-linked debt securities.

Notes to the Basic Financial Statements *(Continued)*

December 31, 2023

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, 2023, was 4.68 to 7.80 for domestic debt securities, 5.73 to 8.59 for international debt securities, and 3.81 to 5.71 for inflation-linked debt securities.

As of December 31, 2023, no individual debt securities investment manager's portfolio was outside of the policy guidelines. As of December 31, 2023, 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, 2023, there was no credit risk exposure to borrowers because the collateral exceeded the amount borrowed. The securities on loan at year end were \$1.18 billion which are comprised of \$293 million of equity investments and \$891 million in debt securities. The collateral received for those securities on loan was \$1.28 billion. The collateral received from broker dealers was comprised of \$45 million in cash and short-term securities, \$140 million in debt securities, and \$1,097 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, 2023

Foreign Currency Risk

International Investment Securities at Fair Value at December 31, 2023

Currency	(in thousands)							Defined Contribution Plans			Total All Systems and Plans
	Short-Term	Debt	Equity	Absolute Return	Private Equity	Real Assets	Total	Debt	Equity	Total	
Australian dollar	\$ 4,232	33,293	181,136	—	621	—	219,282	32,494	58,695	91,189	310,471
Brazilian real	399	—	135,851	—	—	—	136,250	—	—	—	136,250
British pound sterling	(405)	415,348	692,562	47,513	62,455	—	1,217,473	36,082	128,516	164,598	1,382,071
Canadian dollar	(5,804)	49,312	454,808	—	—	—	498,316	(21,096)	87,431	66,335	564,651
Chilean peso	356	—	17,326	—	—	—	17,682	—	1,828	1,828	19,510
Chinese yuan renminbi	7	14,118	7,072	—	—	—	21,197	11,343	76,914	88,257	109,454
Colombian peso	253	—	1,964	62,533	—	—	64,750	—	304	304	65,054
Czech koruna	8	—	1,411	—	—	—	1,419	—	446	446	1,865
Danish krone	61	3,918	84,645	—	—	—	88,624	874	23,360	24,234	112,858
Egyptian pound	48	—	1,088	—	—	—	1,136	—	516	516	1,652
Euro	21,730	615,414	1,319,565	457,747	254,448	38,170	2,707,074	135,986	233,864	369,850	3,076,924
Hong Kong dollar	772	27,226	598,747	—	—	—	626,745	15,843	15,511	31,354	658,099
Hungarian forint	14	3,268	24,749	—	—	—	28,031	1,566	755	2,321	30,352
Iceland krona	191	—	395	—	—	—	586	—	—	—	586
Indian rupee	638	—	186,494	—	—	—	187,132	—	55,879	55,879	243,011
Indonesian rupiah	86	3,128	19,077	—	—	—	22,291	1,660	6,115	7,775	30,066
Japanese yen	(499)	73,689	751,398	—	—	—	824,588	—	7,264	7,264	831,852
Kuwaiti dinar	347	—	7,554	—	—	—	7,901	32,464	178,326	210,790	218,691
Malaysian ringgit	686	—	15,989	—	—	—	16,675	—	2,553	2,553	19,228
Mexican peso	76	22,854	65,865	59,304	—	—	148,099	—	4,799	4,799	152,898
Moroccan dirham	17	—	—	—	—	—	17	7,122	8,621	15,743	15,760
New Israeli shekel	66	—	17,284	—	—	—	17,350	—	—	—	17,350
New Romanian leu	6	—	1,436	—	—	—	1,442	—	—	—	1,442
New Taiwan dollar	536	—	156,274	—	—	—	156,810	13,523	1,983	15,506	172,316
New Zealand dollar	119	46,626	8,155	—	—	—	54,900	—	6,890	6,890	61,790
Norwegian krone	70	—	16,394	—	—	—	16,464	—	2	2	16,466
Pakistani rupee	—	—	—	—	—	—	—	2,698	826	3,524	3,524
Peruvian nuevo sol	23	7,955	—	—	—	—	7,978	—	2,052	2,052	10,030
Philippine peso	404	—	40,174	—	—	—	40,578	—	3,280	3,280	43,858
Polish zloty	75	—	66,055	4,219	—	—	70,349	—	2,805	2,805	73,154
Qatar riyal	—	—	—	—	—	—	—	—	4	4	4
Russian ruble	—	—	—	—	—	—	—	—	13,274	13,274	13,274
Saudi riyal	305	—	43,069	—	—	—	43,374	1,389	10,807	12,196	55,570
Singapore dollar	198	2,217	29,723	—	—	—	32,138	5,595	10,111	15,706	47,844
South African rand	284	16,354	30,695	—	—	—	47,333	17,953	42,339	60,292	107,625
South Korean won	453	43,658	176,347	—	—	—	220,458	2,717	28,380	31,097	251,555
Swedish krona	(3,280)	17,006	142,384	—	—	—	156,110	3,258	68,486	71,744	227,854
Swiss franc	212	5,708	258,142	15,228	—	—	279,290	—	54,897	54,897	334,187
Thai baht	240	2,698	21,882	—	—	—	24,820	1,542	6,380	7,922	32,742
Turkish lira	117	—	10,138	—	—	—	10,255	—	2,649	2,649	12,904
United Arab Emirates dirham	39	—	17,567	—	—	—	17,606	—	3,969	3,969	21,575
Total securities subject to foreign currency risk	\$ 23,080	1,403,790	5,603,415	646,544	317,524	38,170	8,032,523	303,013	1,150,831	1,453,844	9,486,367

Notes to the Basic Financial Statements *(Continued)*

December 31, 2023

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, 2023, 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, 2023, the Systems’ and Plans’ investments had the notional futures balances as shown below.

Futures

		<i>(in thousands)</i>		Notional Value	
				Defined Benefit Plans 2023	Defined Contribution Plans 2023
Cash & Cash Equivalents	Long	\$	—	—	—
	Short		(271,194)	—	—
Equity	Long		11,182	—	—
	Short		(65,068)	(27,715)	—
Fixed Income	Long		592,405	118,501	—
	Short		(511,974)	(193,305)	—
Total Futures		\$	(244,649)	(102,519)	—

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, 2023, 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, 2023, the Systems’ and Plans’ investments had the option balances shown below.

Options

		<i>(in thousands)</i>		Fair Value	
				Defined Benefit Plans 2023	Defined Contribution Plans 2023
Cash & Cash Equivalents	Call	\$	—	—	—
	Put		3,887,500	—	—
Fixed Income	Call		(33,999)	(7)	—
	Put		(63,103)	(21)	—
Swaptions	Call		(3,177,161)	(191)	—
	Put		(1,373,045)	(75)	—
Total Options		\$	(759,809)	(294)	—

Notes to the Basic Financial Statements (Continued)

December 31, 2023

Currency Forwards

(in thousands)

Currency	Defined Benefit Plans				Defined Contribution Plans			
	Notional Cost	Pending Foreign Exchange Purchases	Pending Foreign Exchange Sales	Fair Value 2023	Notional Cost	Pending Foreign Exchange Purchases	Pending Foreign Exchange Sales	Fair Value 2023
Australian dollar	\$ (35,741)	18,716	(55,551)	(36,835)	\$ (20,373)	1,660	(22,741)	(21,081)
British pound sterling	(420,055)	377,765	(799,621)	(421,856)	(34,434)	15,941	(50,668)	(34,727)
Canadian dollar	(41,241)	32,504	(74,953)	(42,449)	(6,567)	2,439	(9,208)	(6,769)
Czech koruna	(30)	—	(30)	(30)	—	—	—	—
Danish krone	(3,924)	2,732	(6,693)	(3,961)	(826)	219	(1,060)	(841)
Euro	(615,083)	362,464	(984,012)	(621,548)	(139,824)	38,551	(180,564)	(142,013)
HK offshore Chinese yuan renminbi	(40,883)	—	(41,045)	(41,045)	(26,700)	—	(26,806)	(26,806)
Hong Kong dollar	1,263	1,423	(160)	1,263	(1,417)	—	(1,444)	(1,444)
Hungarian forint	(2,986)	—	(3,042)	(3,042)	(1,682)	—	(1,689)	(1,689)
Indonesian rupiah	(3,210)	—	(3,225)	(3,225)	(23,881)	14,174	(39,280)	(25,106)
Japanese yen	(48,857)	69,464	(121,017)	(51,553)	—	—	—	—
Malaysian ringgit	—	—	—	—	(6,425)	374	(6,947)	(6,573)
Mexican peso	(17,549)	1,943	(19,921)	(17,978)	(883)	—	(882)	(882)
New Taiwan dollar	(2,715)	—	(2,712)	(2,712)	(12,883)	512	(13,754)	(13,242)
New Zealand dollar	(44,872)	8,099	(54,215)	(46,116)	(2,616)	—	(2,656)	(2,656)
Norwegian krone	(54)	—	(56)	(56)	(1,330)	—	(1,350)	(1,350)
Peruvian nuevo sol	(8,010)	—	(8,135)	(8,135)	(5,307)	—	(5,499)	(5,499)
Singapore dollar	(2,200)	—	(2,233)	(2,233)	(17,140)	—	(17,396)	(17,396)
South African rand	(16,303)	47	(16,939)	(16,892)	(2,316)	2,129	(4,536)	(2,407)
South Korean won	(41,843)	—	(42,468)	(42,468)	(3,504)	—	(3,627)	(3,627)
Swedish krona	(12,184)	13,941	(26,506)	(12,565)	(1,412)	—	(1,456)	(1,456)
Swiss franc	(6,993)	218	(7,457)	(7,239)	309,520	383,214	(73,694)	309,520
Thai baht	(2,484)	—	(2,559)	(2,559)	—	—	—	—
Turkish lira	(46)	—	(46)	(46)	—	—	—	—
United States dollar	1,366,000	2,249,659	(883,657)	1,366,002	—	459,213	(465,257)	(6,044)
Total forwards subject to foreign currency risk	\$ —	3,138,975	(3,156,253)	(17,278)	—	459,213	(465,257)	(6,044)

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. All swap instruments contain collateral clauses.

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, 2023, the Systems' and Plans' investments had the swap fair value balances as shown in the table on page 76.

Notes to the Basic Financial Statements (Continued)

December 31, 2023

Swaps

	(in thousands)	Fair Value	
		Defined Benefit Plans 2023	Defined Contribution Plans 2023
Fixed Income Portfolio Swaps			
Interest Rate Swaps			
Pay Fixed Receive Variable	\$	2,672	(67)
Pay Variable Receive Fixed		664	64
Retail Price Index Swaps			
Pay Fixed Receive Fixed		(168)	58
Pay Variable Receive Variable		112	(62)
Overnight Indexed Swaps			
Pay Fixed Receive Fixed		(266)	(11)
Pay Variable Receive Variable		205	15
Other		(2,938)	(858)
Total Swap	\$	281	(861)

Derivative Credit Risk at Fair Value

Quality Rating	(in thousands)			
	Forwards	Options	Swaps	Total
AA	\$ —	—	—	—
AA-	(3,522)	—	—	(3,522)
A+	(14,604)	(878)	3,396	(12,086)
A	(4,556)	(3,666)	—	(8,222)
A-	(651)	(384)	275	(760)
BBB+	10	—	—	10
BBB	—	—	—	—
N/R	—	3,875	(1,766)	2,109
Total subject to credit risk	\$ (23,323)	(1,053)	1,905	(22,471)

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, 2023, if all counterparties fail to perform as contracted was \$16,738,342. Derivative credit risk at fair value is shown in the lower table at left. This maximum exposure is reduced by \$41,638,583 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, 2023, 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 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, 2023, was \$103,238 and the market value was \$988,045.

Synthetic Guaranteed Investment Contracts Underlying Investments

Underlying Investments	1-3 Yr. Government/Credit Bond			
	Book Value	Market Value	Duration	Credit Rating
Asset-backed securities	\$ 53,392	51,099	1.20	AAA
Agencies	15,683	15,009	3.51	AAA
Corporates	209,503	200,505	1.85	A3
Non_Corporate	—	—	—	—
Government mortgage-backed securities	33,778	32,327	4.02	AAA
United States treasuries	110,493	105,747	1.03	AAA
Commercial mortgaged-backed securities	19,480	18,644	1.10	AAA
Cash	4,468	4,276	—	—
Total	\$ 446,797	427,607	—	—

Notes to the Basic Financial Statements (Continued)

December 31, 2023

Wrap Contracts

(in thousands)

Contract Issuer	Book Value	Market Value	Rate	Duration	Quality Rating
American General	\$ 103,239	98,804	3.15%	3.18	A+
Lincoln National Life	103,238	98,804	3.15	3.18	A+
Massachusetts Mutual Life Insurance Company	103,239	98,804	3.15	3.18	AA+
MetLife	103,238	98,804	3.15	3.18	AA-
Pacific Life	103,238	98,804	3.15	3.18	AA-
Prudential	103,238	98,805	3.15	3.18	AA-
Royal Bank of Canada	103,238	98,805	3.15	3.18	AA-
RGA Reinsurance	103,238	98,805	3.15	3.18	AA-
Transamerica	103,239	98,805	3.15	3.18	AA-
State Street Bank	103,238	98,805	3.15	3.18	A+
Total	\$ 1,032,383	988,045			

K) Investment Payables

The Defined Benefit investment accounts payable are comprised of investment advisor fees payable of \$10,241,499, administrative expenses payable of \$13,266,512 and investment purchases payable of \$373,098,471. The Defined Contribution investment payable of \$26,768,167 is comprised of investment purchases payable of \$1,194,640 and administrative payables of \$26,768,167.

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	
	Book Value	Market Value	Duration	Credit Rating	Book Value	Market Value	Duration	Credit Rating	Book Value	Market Value
\$	36,125	34,573	0.87	AAA	\$ 9,498	9,090	1.03	AAA	\$ 99,015	94,762
	18,701	17,898	3.95	AAA	—	—	—		34,384	32,907
	212,154	203,043	3.66	A3	46,401	44,409	4.89	BAA ₁	468,058	447,957
	6,108	5,845	3.31	A1	325	311	7.54	A1	6,433	6,156
	93,317	89,310	5.44	AAA	27,260	26,089	5.82	AAA	154,355	147,726
	74,805	71,593	2.15	AAA	24,075	23,041	8.02	AAA	209,373	200,381
	28,833	27,595	1.69	AAA	3,846	3,681	2.63	AAA	52,159	49,920
	3,409	3,262	—	—	729	698	—	—	8,606	8,236
\$	473,452	453,119	—		\$ 112,134	107,319	—		\$ 1,032,383	988,045

Notes to the Basic Financial Statements *(Continued)*

December 31, 2023



Note 4 Property and Equipment

Property and equipment consist of the amounts shown in the following table as of December 31, 2023 and 2022. There were no significant leases as of December 31, 2023 or 2022.

Property and Equipment

(in thousands)

	2023	2022
Land	\$ 1,780	\$ 1,780
Buildings and building improvements	23,559	21,517
Furniture and equipment	6,608	5,435
Computer Software	32,337	25,679
Total property and equipment	64,284	54,411
Less accumulated depreciation:		
Buildings and building	12,766	12,249
Furniture and equipment	4,224	5,835
Computer Software	5,847	5,812
Total accumulated depreciation	22,837	23,896
Less operating reserves	14,660	12,214
Net property and equipment	\$ 26,787	\$ 18,301

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, 2023, is as shown on page 79.

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, 2022. 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, 2023, is based on the results of an actuarial valuation date of January 1, 2023, and rolled-forward using generally accepted actuarial procedures.

Notes to the Basic Financial Statements (Continued)

December 31, 2023

Net Pension Liability of Employers

System	(dollars in thousands)		(3)	(4)	(5)	(6)
	Total Pension Liability (1)	Plan Fiduciary Net Position (2)	Employers' Net Pension Liability/(Asset) (1) - (2)	Plan Fiduciary Net Position as a % of the Total Pension Liability (2) / (1)	Projected Covered Payroll	Net Pension Liability/(Asset) as a % of Projected Covered Payroll (3) / (5)
Noncontributory Retirement System	\$ 37,046,805	34,845,009	2,201,796	94.1%	\$ 3,392,657	64.9%
Contributory Retirement System	1,237,518	1,226,842	10,676	99.1	18,977	56.3
Public Safety Retirement System	5,553,211	5,140,567	412,644	92.6	339,221	121.6
Firefighters Retirement System	1,621,800	1,815,120	(193,320)	111.9	116,760	(165.6)
Judges Retirement System	315,240	280,984	34,256	89.1	22,225	154.1
Utah Governors and Legislative Retirement Plan	13,015	12,532	483	96.3	724	66.7
Tier 2 Public Employees Contributory Retirement System	1,868,189	1,673,551	194,638	89.6	2,459,139	7.9
Tier 2 Public Safety and Firefighter Contributory Retirement System	345,719	308,050	37,669	89.1	339,569	11.1
Total	\$ 48,001,497	45,302,655	2,698,842	94.4%	\$ 6,689,272	40.3%

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	1/1/2023	1/1/2023	1/1/2023	1/1/2023	1/1/2023	1/1/2023	1/1/2023	1/1/2023
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	3.50-9.50%	3.50-9.50%	3.75-7.25%	3.50-8.25%	3.25%	None	3.50-9.50%	3.50-8.25%
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 the ultimate rates from the MP-2020 mortality improvement scale using a base year of 2020. Female retirees: 110% of 2020 PR UTAH Retiree Mortality Table for females, projected with the ultimate rates from the MP-2020 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 the ultimate rates from the MP-2020 mortality improvement scale using a base year of 2020. Female retirees: 90% of 2020 PR UTAH Retiree Mortality Table for females, projected with the ultimate rates from the MP-2020 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, 2023

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, 2023, are summarized in the table below.

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	35%	6.87%	2.40%
Debt securities	20	1.54	0.31
Real assets	18	5.43	0.98
Private equity	12	9.80	1.18
Absolute return	15	3.86	0.58
Cash and cash equivalents	0	0.24	0.00
Totals	100%		5.45%
Inflation			2.50
Expected arithmetic nominal return			7.95%

*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.

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.

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

Asset Class	(dollars in thousands)	Net Pension Liability/(Asset)	Net Pension Liability/(Asset)	Net Pension Liability/(Asset)
		1% Decrease (5.85%)	Current Discount Rate (6.85%)	1% Increase (7.85%)
Noncontributory Retirement System	\$	6,835,165	2,201,796	(1,681,629)
Contributory Retirement System		120,056	10,676	(83,344)
Public Safety Retirement System		1,169,421	412,644	(206,879)
Firefighters Retirement System		29,176	(193,320)	(375,872)
Judges Retirement System		69,556	34,256	4,293
Utah Governors and Legislative Retirement Plan		1,680	483	(543)
Tier 2 Public Employees Contributory Retirement System		668,749	194,638	(173,035)
Tier 2 Public Safety and Firefighters Contributory Retirement System		121,371	37,669	(29,294)
Totals	\$	9,015,174	2,698,842	(2,546,303)

Notes to the Basic Financial Statements *(Continued)*

December 31, 2023

Contribution Rates

December 31, 2022

System	Contribution Rates as a Percent of Covered Payroll		
	Member	Employer	Other
Noncontributory Retirement System	—	17.97-22.19 %	—
Contributory Retirement System	6.00 %	13.96-17.70	—
Public Safety Retirement System:			
Noncontributory	—	32.28-50.38	—
Contributory	0.00-12.29	22.79-27.98	—
Firefighters Retirement System:			
Division A	15.05	3.61	11.06 %
Division B	16.71	6.34	11.06
Judges Retirement System	—	45.15	6.76
Governors and Legislators Retirement Plan	—	\$ 364,321	—
Tier 2 Public Employees Contributory Retirement System	—	16.01-19.84 %	—
Tier 2 Public Safety and Firefighter Contributory Retirement System	2.59	14.08-40.97	—

Required Contributions

(dollars in thousands)

System	Contribution Requirements					
	Normal Cost	Unfunded Cost	Total Required Contributions	Total Actual Contributions	Member Contributions Made	Employer Contributions Made
Noncontributory Retirement System	\$ 734,432	323,957	1,058,389	1,058,389	11,884	1,046,505
Contributory Retirement System	2,650	1,779	4,429	4,429	1,130	3,299
Public Safety Retirement System	128,341	55,950	184,291	184,291	568	183,723
Firefighters Retirement System	49,098	—	49,098	49,098	19,696	29,402
Judges Retirement System	8,837	3,140	11,977	11,977	—	11,977
Governors & Legislators Retirement Plan	360	—	360	360	—	360
Tier 2 Public Employees Contributory Retirement System	246,538	—	246,538	246,538	130	246,408
Tier 2 Public Safety and Firefighter Contributory Retirement System	61,981	—	61,981	61,981	9,589	52,392
Total	\$ 1,232,237	384,826	1,617,063	1,617,063	42,997	1,574,066

Note 6

Employer Contribution Requirements

The top schedule above summarizes contribution rates in effect as of December 31, 2023. 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 above 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.

Notes to the Basic Financial Statements *(Continued)*

December 31, 2023



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, 2023, is indicated on page [81](#).

Member contributions in the 401(k), 457(b), Roth and Traditional IRAs, total \$585,106,000, that in combination with the member contributions made in the Retirement Systems total \$628,103,000.

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, 2023, the Systems had committed to fund certain private equity partnerships, absolute return, and real asset funds projects for an amount of \$19.3 billion. Funding of \$14.1 billion had been provided by December 31, 2023, leaving an unfunded commitment of \$5.2 billion as of December 31, 2023.

Notes to the Basic Financial Statements *(Continued)*

December 31, 2023

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. Investments for the Plans are reported at fair value.

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 19.84% 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, 2023, 2022, and 2021, were \$3,210,130, \$3,031,894, and 2,863,573, 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 System for years ended December 31, 2023, 2022, and 2021, were \$1,233,683, \$1,153,760 and \$905,097, respectively. The contributions were equal to the required contributions for each year.

Defined Contribution Plans

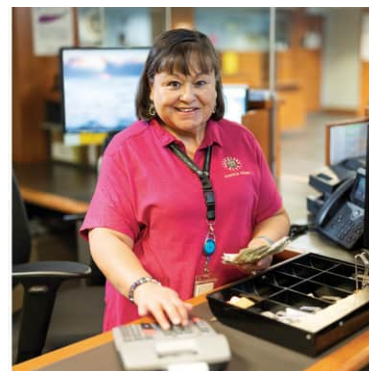
Utah Retirement Systems also participates in four defined contribution plans, the 401(k), 457(b), Roth and Traditional IRAs.

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, 2023, 2022, and 2021, were \$2,127,516, \$1,905,374, and \$1,785,957, respectively; the employee contributions for the years ended December 31, 2023, 2022, and 2021, were \$1,406,219, \$1,341,603, and \$1,251,331, 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.

Notes to the Basic Financial Statements *(Continued)*

December 31, 2023



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, 2023, 2022, and 2021, were \$741,147, \$615,885 and \$534,614, 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, 2023, 2022, and 2021, the Roth IRA employee contributions were \$274,788, \$279,210, and \$303,012, respectively. For the years ended December 31, 2023, 2022, and 2021, the traditional IRA employee contributions were \$15,030, \$16,591, and \$10,551, 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, 2023, the last actuarial valuation date)

Number of retirees	46
Inactive, nonretired	—
Active members	53
Total membership	99

Notes to the Basic Financial Statements *(Continued)*

December 31, 2023

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, 2023. The total OPEB liability, used to calculate the net OPEB liability/(asset), was determined by an actuarial valuation as of January 1, 2023 and rolled-forward using generally accepted actuarial procedures. The combined total net OPEB asset is \$710.7 thousand. On pages 86 and 87 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	\$ 5,562,762
Plan Fiduciary Net Position	6,273,470
Net OPEB Liability/(Asset)	\$ (710,708)
Plan Fiduciary Net Position as a Percentage of Total OPEB Liability	112.78%
Net OPEB Liability/(Asset) as a Percentage of Covered Payroll	(12.54)%

The actuarial valuation was performed as of January 1, 2023. Update procedures were used to roll forward the total OPEB liability to December 31, 2023. All assumptions and methods used to develop the December 31, 2023, total OPEB liability are identical to those used in the January 1, 2023, 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	3.50% to 8.50%, including inflation
Demographic Assumptions	The demographic assumptions were based on the experience study covering the five year period ending December 31, 2022 as conducted for the Utah Retirement Systems (URS).
Mortality Assumptions	Male retirees: 110% of 2020 PR UTAH Retiree Mortality Table for males, projected with the ultimate rates from the MP-2020 mortality improvement scale using a base year of 2020. Female retirees: 110% of 2020 PR UTAH Retiree Mortality Table for females projected with the ultimate rates from the MP-2020 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 7.00% in 2024, decreasing to an ultimate of 4.25% over 14 years. Post-65: Initial trend rate of 6.10% in 2023, decreasing to an ultimate of 4.25% over 11 years.

Notes to the Basic Financial Statements (Continued)

December 31, 2023

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

Fiscal Year Ending December 31

	2023	2022	2021
Total OPEB Liability			
Service cost	\$ 35,488	37,104	33,880
Interest on the total OPEB liability	408,419	414,726	324,355
Changes of benefit terms	—	—	—
Difference between expected and actual experience	(678,409)	—	1,565,325
Changes of assumptions	139,178	36,280	43,107
Benefit payments	(572,982)	(585,762)	(575,985)
Net change in total OPEB liability	(688,306)	(97,652)	1,390,682
Total OPEB liability - beginning	6,231,068	6,328,720	4,938,038
Total OPEB liability - ending (a)	\$ 5,562,762	6,231,068	6,328,720
Plan Fiduciary Net Position			
Employer contributions	\$ —	—	—
Employee contributions	—	—	—
OPEB plan net investment income	561,680	(372,676)	1,130,967
Benefit payments	(572,982)	(585,762)	(575,985)
OPEB plan administrative expense	(15,365)	(15,199)	(22,276)
Other	—	—	—
Net change in plan fiduciary net position	(26,667)	(973,637)	532,706
Plan fiduciary net position - beginning	6,300,137	7,273,774	6,741,068
Plan fiduciary net position - ending (b)	6,273,470	6,300,137	7,273,774
Net OPEB liability/(asset) - ending (a) - (b)	\$ (710,708)	(69,069)	(945,054)
Plan fiduciary net position as a percentage of total OPEB liability	112.78%	101.11%	114.93%
Covered payroll	\$ 5,667,022	6,565,506	6,565,506
Net OPEB liability as a percentage of covered payroll	(12.54)%	(1.05)%	(14.39)%

*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, 2023, are summarized in the table on page 87.

Notes to the Basic Financial Statements (Continued)

December 31, 2023

2020	2019	2018	2017
33,886	36,184	35,009	36,798
335,030	407,198	402,338	393,103
—	—	—	—
113,234	(1,043,159)	15,944	68,615
(114,455)	—	—	—
(466,576)	(408,363)	(359,523)	(369,968)
(98,881)	(1,008,140)	93,768	128,548
5,036,919	6,045,059	5,951,291	5,822,743
4,938,038	5,036,919	6,045,059	5,951,291
—	—	—	—
—	—	—	—
788,499	832,923	(23,149)	781,412
(466,576)	(408,363)	(359,523)	(369,968)
(15,106)	(25,269)	(2,482)	—
—	—	—	—
306,817	399,291	(385,154)	411,444
6,434,251	6,034,960	6,420,114	6,008,670
6,741,068	6,434,251	6,034,960	6,420,114
(1,803,030)	(1,397,332)	10,099	(468,823)
136.51%	127.74%	99.83%	107.88%
7,404,513	7,404,513	7,897,200	7,897,200
(24.35)%	(18.87)%	0.13%	(5.94)%



Target Allocations

Asset Class	Expected Return Arithmetic Basis		
	Target Asset Allocation	Real Return Arithmetic Basis	Long-term Expected Portfolio Real Rate of Return*
Equity securities	35%	6.87%	2.40%
Debt securities	20	1.54	0.31
Real assets	18	5.43	0.98
Private equity	12	9.80	1.18
Absolute return	15	3.86	0.58
Cash and cash equivalents	—	0.24	—
Totals	100%		5.45%
Inflation			2.50
Expected arithmetic nominal return			7.95%

*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.

Notes to the Basic Financial Statements (Continued)

December 31, 2023

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
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
2022	—	—	—	6,566	0.00
2023	—	—	—	5,667	0.00

Notes to the Schedule of Contributions

Valuation Date: January 1, 2023**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	3.50% to 8.50%, including inflation
Demographic	The demographic assumptions were based on the experience study covering the five year period ending December 31, 2022 as conducted for the Utah Retirement Systems (URS).
Mortality Assumptions	Male retirees: 110% of 2020 PR UTAH Retiree Mortality Table for males, projected with the ultimate rates from the MP-2020 mortality improvement scale using a base year of 2020. Female retirees: 110% of 2020 PR UTAH Retiree Mortality Table for females, projected of the ultimate rates from the MP-2020 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 7.00% in 2024, decreasing to an ultimate of 4.25% over 14 years. Post-65: Initial trend rate of 6.10% in 2023, decreasing to an ultimate of 4.25% over 11 years.

Notes to the Basic Financial Statements *(Continued)*

December 31, 2023



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, 2023, was over 100% and the plan is closed to new participants.

Required Contributions

For the year ended December 31, 2023, the annual cost (expense) of \$0 for UREPEHP was equal to the ARC. The net Other Post-Employment Benefits (OPEB) obligation for 2023 was as shown on the previous page.

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, 2023, and a measurement date of December 31, 2023.

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 3.77% (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%.

Notes to the Basic Financial Statements *(Continued)*

December 31, 2023



Sensitivity of Net OPEB (Asset)/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%
\$(393,630)	\$(710,708)	\$(1,004,240)

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
\$(1,052,813)	\$(710,708)	\$(338,081)

Note 13

Compensated Absences and Insurance Reserve

The compensated absences liability for Utah Retirement Office employees as of December 31, 2023, amounted to \$6,889,000, a net increase of \$580,000 from the December 31, 2022, amount of \$6,309,000. This represents unused leave expected to be paid to employees under Statement No. 101 of the Governmental Accounting Standards Board, which applies to reporting periods beginning after December 15, 2023. The amount estimated to be due within one year is \$2,919,000. On December 31, 2023, the reserve maintained to cover compensated absences was \$8,336,000 and the insurance reserve was \$6,305,000. 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 [92](#) through [176](#). 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.

Notes to the Basic Financial Statements *(Continued)*

December 31, 2023



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 Secured Overnight Financing Rate (SOFR) + 0.25 and contains an annual renewal option. As of December 31, 2023, there is \$100 million in credit facility debt. In addition, there is a \$20 million unused commitment. Using interest rates as of December 31, 2023, principal, 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	7/30/2024	\$ 100,000
	Year Ending December 31,	Total Principal Payments	Total Interest Payments
	2024	\$ 100,000	3,278
			Fee Payment
			N/A

Loan interest payment is calculated using One Months SOFR rate at December 31, 2023.

Required Supplementary Information

Schedule of Changes in the Employers' Net Pension Liability

Year Ended December 31

(in thousands)

Noncontributory Retirement System	2023	2022	2021
Total pension liability			
Service cost	\$ 426,083	422,530	410,799
Interest	2,346,798	2,256,737	2,167,432
Benefit changes	—	—	—
Differences between expected and actual experience	705,556	351,279	404,505
Assumption changes	406,158	—	386,554
Benefit payments	(1,766,122)	(1,662,640)	(1,565,046)
Refunds	(3,030)	(3,334)	(1,313)
Net change in total pension liability	2,115,443	1,364,572	1,802,931
Total pension liability — beginning	34,931,362	33,566,790	31,763,859
Total pension liability — ending (a)	37,046,805	34,931,362	33,566,790
Plan fiduciary net position			
Contributions — member	11,884	15,415	16,178
Contributions — employer	1,046,505	969,922	942,910
Net investment income	2,969,950	(1,833,570)	5,201,752
Benefit payments	(1,766,122)	(1,662,640)	(1,565,046)
Refunds	(3,030)	(3,334)	(1,313)
Administrative expense	(10,736)	(10,357)	(10,004)
Net transfers with affiliated systems	(6,005)	58,592	5,986
Net change in plan fiduciary net position	2,242,446	(2,465,972)	4,590,463
Plan fiduciary net position — beginning	32,602,563	35,068,535	30,478,072
Plan fiduciary net position — ending (b)	34,845,009	32,602,563	35,068,535
Net pension liability/(asset) — ending (a-b)	\$ 2,201,796	2,328,799	(1,501,745)
Plan fiduciary net position as a percentage of the total pension liability	94.1%	93.3%	104.5%
Projected covered payroll	\$ 3,392,657	3,360,198	3,361,940
Net pension liability/(asset) as a percentage of covered payroll	64.9%	69.3%	(44.7)%

Utah Retirement Systems
Required Supplementary Information *(Continued)*

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

Continued on page 94.

Utah Retirement Systems
Required Supplementary Information (Continued)

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

Year Ended December 31

	(in thousands)		
Contributory Retirement System	2023	2022	2021
Total pension liability			
Service cost	\$ 2,026	2,433	2,786
Interest	81,565	82,901	85,305
Benefit changes	—	—	—
Differences between expected and actual experience	10,504	(7,940)	(21,487)
Assumption changes	2,786	—	10,667
Benefit payments	(96,216)	(94,365)	(91,712)
Refunds	(1,952)	(848)	(1,625)
Net change in total pension liability	(1,287)	(17,819)	(16,066)
Total pension liability — beginning	1,238,805	1,256,624	1,272,690
Total pension liability — ending (a)	1,237,518	1,238,805	1,256,624
Plan fiduciary net position			
Contributions — member	1,130	1,240	1,445
Contributions — employer	3,299	3,675	4,204
Net investment income	107,716	(70,701)	220,023
Benefit payments	(96,216)	(94,365)	(91,712)
Refunds	(1,952)	(848)	(1,625)
Administrative expense	(374)	(382)	(388)
Net transfers with affiliated systems	(3,136)	(69,481)	(20,349)
Net change in plan fiduciary net position	10,467	(230,862)	111,598
Plan fiduciary net position — beginning	1,216,375	1,447,237	1,335,639
Plan fiduciary net position — ending (b)	1,226,842	1,216,375	1,447,237
Net pension liability/(asset) — ending (a-b)	\$ 10,676	22,430	(190,613)
Plan fiduciary net position as a percentage of the total pension liability	99.1%	98.2%	115.2%
Projected covered payroll	\$ 18,977	26,521	26,782
Net pension liability/(asset) as a percentage of covered payroll	56.3%	84.6%	(711.7)%

Utah Retirement Systems
Required Supplementary Information *(Continued)*

Contributory Retirement System						
2020	2019	2018	2017	2016	2015	2014
3,175	3,536	4,044	4,801	5,673	8,672	9,580
85,198	86,205	87,297	90,124	91,894	95,463	93,819
—	—	—	—	(45,057)	—	—
(5,463)	(12,817)	(17,249)	(24,990)	(13,801)	(15,289)	(22,839)
11,312	—	—	22,108	22,909	—	(4,233)
(89,890)	(88,162)	(86,795)	(84,759)	(83,447)	(81,390)	(77,015)
(1,753)	(2,660)	(1,471)	(1,613)	(1,700)	(1,215)	(2,433)
2,579	(13,898)	(14,174)	5,671	(23,529)	6,241	(3,121)
1,270,111	1,284,009	1,298,183	1,292,512	1,316,041	1,309,800	1,312,921
1,272,690	1,270,111	1,284,009	1,298,183	1,292,512	1,316,041	1,309,800
1,728	1,950	2,455	2,675	3,420	4,771	5,461
4,759	5,433	6,027	7,946	8,188	11,719	12,954
154,367	163,935	(4,513)	155,949	97,693	21,251	87,577
(89,890)	(88,162)	(86,795)	(84,761)	(83,447)	(81,390)	(77,015)
(1,753)	(2,660)	(1,471)	(1,613)	(1,700)	(1,215)	(2,433)
(406)	(408)	(454)	(457)	(446)	(478)	(494)
4,542	9,775	(26,286)	(1,177)	(1,895)	(41,558)	(38,004)
73,347	89,863	(111,037)	78,562	21,813	(86,900)	(11,954)
1,262,292	1,172,429	1,283,466	1,204,904	1,183,091	1,269,991	1,281,945
1,335,639	1,262,292	1,172,429	1,283,466	1,204,904	1,183,091	1,269,991
(62,949)	7,819	111,580	14,717	87,608	132,950	39,809
104.9%	99.4%	91.3%	98.9%	93.2%	89.9%	97.0%
30,748	34,317	39,279	45,177	53,615	82,426	90,623
(204.7)%	22.8%	284.1%	32.6%	163.4%	161.3%	43.9%

Continued on page 96.

Utah Retirement Systems
Required Supplementary Information (Continued)

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

Year Ended December 31

	(in thousands)		
Public Safety Retirement System	2023	2022	2021
Total pension liability			
Service cost	\$ 79,409	73,905	74,554
Interest	344,468	331,631	320,715
Benefit changes	—	—	—
Differences between expected and actual experience	200,925	26,698	8,677
Assumption changes	65,813	—	61,108
Benefit payments	(252,716)	(241,776)	(233,672)
Refunds	(128)	(552)	(32)
Net change in total pension liability	437,771	189,906	231,350
Total pension liability — beginning	5,115,440	4,925,534	4,694,184
Total pension liability — ending (a)	5,553,211	5,115,440	4,925,534
Plan fiduciary net position			
Contributions — member	568	1,037	1,421
Contributions — employer	183,723	168,535	152,524
Net investment income	436,503	(267,352)	756,145
Benefit payments	(252,716)	(241,776)	(233,672)
Refunds	(128)	(552)	(32)
Administrative expense	(1,599)	(1,513)	(1,466)
Net transfers with affiliated systems	5,041	5,403	7,956
Net change in plan fiduciary net position	371,392	(336,218)	682,876
Plan fiduciary net position — beginning	4,769,175	5,105,393	4,422,517
Plan fiduciary net position — ending (b)	5,140,567	4,769,175	5,105,393
Net pension liability/(asset) — ending (a-b)	\$ 412,644	346,265	(179,859)
Plan fiduciary net position as a percentage of the total pension liability	92.6%	93.2%	103.7%
Projected covered payroll	\$ 339,221	313,938	325,616
Net pension liability/(asset) as a percentage of covered payroll	121.6%	110.3%	(55.2)%

Utah Retirement Systems
Required Supplementary Information *(Continued)*

Public Safety Retirement System						
2020	2019	2018	2017	2016	2015	2014
77,899	78,229	80,296	78,272	78,843	75,352	76,681
305,221	291,647	280,149	269,818	249,722	248,980	236,803
—	—	—	—	—	—	—
72,199	34,291	1,441	(3,041)	9,358	(17,164)	(25,225)
(6,165)	—	—	118,370	110,373	—	(52,410)
(215,289)	(201,923)	(188,414)	(172,870)	(164,508)	(155,387)	(144,763)
(96)	(76)	(428)	(226)	(183)	(533)	(199)
233,769	202,168	173,044	290,323	283,605	151,248	90,887
4,460,415	4,258,247	4,085,203	3,794,880	3,511,275	3,360,027	3,269,140
4,694,184	4,460,415	4,258,247	4,085,203	3,794,880	3,511,275	3,360,027
557	856	895	793	830	905	835
150,512	150,467	147,101	145,814	147,099	141,024	135,588
496,725	502,657	(13,134)	421,917	249,027	50,654	194,222
(215,289)	(201,923)	(188,414)	(172,870)	(164,508)	(155,387)	(144,763)
(96)	(76)	(428)	(226)	(183)	(533)	(199)
(1,442)	(1,376)	(1,450)	(1,382)	(1,260)	(1,233)	(1,227)
7,364	5,512	6,982	5,926	6,701	4,023	2,746
438,331	456,117	(48,448)	399,972	237,706	39,453	187,202
3,984,186	3,528,069	3,576,517	3,176,545	2,938,839	2,899,386	2,712,184
4,422,517	3,984,186	3,528,069	3,576,517	3,176,545	2,938,839	2,899,386
271,667	476,229	730,178	508,686	618,335	572,436	460,641
94.2%	89.3%	82.9%	87.5%	83.7%	83.7%	86.3%
338,919	339,705	348,475	350,782	352,407	355,171	360,750
80.2%	140.2%	209.5%	145.0%	175.5%	161.2%	127.7%

Continued on page 98.

Utah Retirement Systems
Required Supplementary Information (Continued)

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

Year Ended December 31

	<i>(in thousands)</i>		
Firefighters Retirement System	2023	2022	2021
Total pension liability			
Service cost	\$ 30,523	30,033	29,351
Interest	103,496	99,323	95,203
Benefit changes	800	—	—
Differences between expected and actual experience	28,171	4,788	5,996
Assumption changes	942	—	18,286
Benefit payments	(75,341)	(71,019)	(66,508)
Refunds	(195)	(370)	(176)
Net change in total pension liability	88,396	62,755	82,152
Total pension liability — beginning	1,533,404	1,470,649	1,388,497
Total pension liability — ending (a)	1,621,800	1,533,404	1,470,649
Plan fiduciary net position			
Contributions — member	19,696	19,269	18,985
Contributions — employer	6,074	6,473	7,499
Court fees and fire insurance premium tax	23,328	22,738	21,136
Net investment income	154,170	(94,373)	265,931
Benefit payments	(75,341)	(71,019)	(66,508)
Refunds	(195)	(370)	(176)
Administrative expense	(466)	(451)	(435)
Net transfers with affiliated systems	2,611	3,513	1,837
Net change in plan fiduciary net position	129,877	(114,220)	248,269
Plan fiduciary net position — beginning	1,685,243	1,799,463	1,551,194
Plan fiduciary net position — ending (b)	1,815,120	1,685,243	1,799,463
Net pension liability/(asset) — ending (a-b)	\$ (193,320)	(151,839)	(328,814)
Plan fiduciary net position as a percentage of the total pension liability	111.9%	109.9%	122.4%
Projected covered payroll	\$ 116,760	114,702	114,635
Net pension liability/(asset) as a percentage of covered payroll	(165.6)%	(132.4)%	(286.8)%

Utah Retirement Systems
Required Supplementary Information *(Continued)*

Firefighters Retirement System						
2020	2019	2018	2017	2016	2015	2014
29,553	29,281	29,378	28,775	28,652	27,182	27,266
90,343	86,589	82,819	80,386	75,334	75,212	71,490
—	—	—	—	—	—	—
8,829	(437)	937	(9,216)	(5,525)	(8,259)	(15,077)
6,153	—	—	31,357	25,572	—	(20,372)
(62,842)	(59,847)	(57,440)	(54,793)	(52,102)	(49,671)	(47,710)
(159)	(255)	(132)	(511)	(466)	(528)	(293)
71,877	55,331	55,562	75,998	71,465	43,936	15,304
1,316,620	1,261,289	1,205,727	1,129,729	1,058,264	1,014,328	999,024
1,388,497	1,316,620	1,261,289	1,205,727	1,129,729	1,058,264	1,014,328
18,729	18,701	18,305	18,460	18,729	18,175	18,300
7,490	7,443	7,021	6,715	6,954	6,690	5,514
20,279	41,859	8,747	1,223	10,569	17,218	14,154
173,818	174,141	(4,509)	146,736	87,746	17,934	69,070
(62,842)	(59,847)	(57,440)	(54,793)	(52,102)	(49,671)	(47,710)
(159)	(255)	(132)	(511)	(466)	(528)	(293)
(425)	(405)	(427)	(408)	(374)	(371)	(370)
2,751	2,027	1,917	1,259	1,611	2,573	3,713
159,641	183,664	(26,518)	118,681	72,667	12,020	62,378
1,391,553	1,207,889	1,234,407	1,115,726	1,043,059	1,031,039	968,661
1,551,194	1,391,553	1,207,889	1,234,407	1,115,726	1,043,059	1,031,039
(162,697)	(74,933)	53,400	(28,680)	14,003	15,205	(16,711)
111.7%	105.7%	95.8%	102.4%	98.8%	98.6%	101.6%
114,458	113,330	113,587	112,953	112,322	111,133	111,305
(142.1)%	(66.1)%	47.0%	(25.4)%	12.5%	13.7%	(15.0)%

Continued on page 100.

Utah Retirement Systems
Required Supplementary Information (Continued)

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

Year Ended December 31

	(in thousands)		
Judges Retirement System	2023	2022	2021
Total pension liability			
Service cost	\$ 6,920	6,667	6,309
Interest	19,983	19,008	18,415
Benefit changes	—	—	—
Differences between expected and actual experience	9,671	6,552	2,789
Assumption changes	(289)	—	2,928
Benefit payments	(18,620)	(17,609)	(18,600)
Refunds	—	—	—
Net change in total pension liability	17,665	14,618	11,841
Total pension liability — beginning	297,575	282,957	271,116
Total pension liability — ending (a)	315,240	297,575	282,957
Plan fiduciary net position			
Contributions — member	—	—	—
Contributions — employer	10,372	9,378	8,949
Court fees and fire insurance premium tax	1,605	1,335	1,354
Net investment income	23,938	(14,729)	41,716
Benefit payments	(18,620)	(17,609)	(18,600)
Refunds	—	—	—
Administrative expense	(92)	(88)	(85)
Net transfers with affiliated systems	1,474	1,990	4,563
Net change in plan fiduciary net position	18,677	(19,723)	37,897
Plan fiduciary net position — beginning	262,307	282,030	244,133
Plan fiduciary net position — ending (b)	280,984	262,307	282,030
Net pension liability/(asset) — ending (a-b)	\$ 34,256	35,268	927
Plan fiduciary net position as a percentage of the total pension liability	89.1%	88.1%	99.7%
Projected covered payroll	\$ 22,225	21,202	20,801
Net pension liability/(asset) as a percentage of covered payroll	154.1%	166.3%	4.5%

Utah Retirement Systems
Required Supplementary Information *(Continued)*

Judges Retirement System						
2020	2019	2018	2017	2016	2015	2014
6,144	6,054	5,682	5,325	5,023	4,794	4,895
17,675	16,649	15,697	14,866	14,064	14,136	13,641
—	—	—	—	—	—	—
548	7,615	7,872	809	1,995	171	2,602
3,431	—	—	13,067	2,885	—	(130)
(15,863)	(15,346)	(16,111)	(13,621)	(12,330)	(12,400)	(11,361)
—	—	—	—	—	—	—
11,935	14,972	13,140	20,446	11,637	6,701	9,647
259,181	244,209	231,069	210,623	198,986	192,285	182,638
271,116	259,181	244,209	231,069	210,623	198,986	192,285
—	—	—	—	—	—	317
8,646	8,500	8,091	7,563	7,382	6,555	5,627
1,410	1,536	1,518	1,477	1,470	1,653	1,486
27,391	27,775	(730)	23,435	13,820	2,842	11,068
(15,863)	(15,346)	(16,111)	(13,621)	(12,330)	(12,400)	(11,361)
—	—	—	—	—	—	—
(84)	(81)	(84)	(79)	(71)	(71)	(71)
2,340	2,339	4,403	4,090	1,600	1,334	1,092
23,840	24,723	(2,913)	22,865	11,871	(87)	8,158
220,293	195,570	198,483	175,618	163,747	163,834	155,676
244,133	220,293	195,570	198,483	175,618	163,747	163,834
26,983	38,888	48,639	32,586	35,005	35,239	28,451
90.0%	85.0%	80.1%	85.9%	83.4%	82.3%	85.2%
20,071	19,596	18,802	18,661	16,755	15,832	16,072
134.4%	198.4%	258.7%	174.6%	208.9%	222.6%	177.0%

Continued on page 102.

Utah Retirement Systems
Required Supplementary Information (Continued)

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

Year Ended December 31

	<i>(in thousands)</i>		
Utah Governors and Legislators Retirement Plan	2023	2022	2021
Total pension liability			
Service cost	\$ 55	52	46
Interest	868	872	892
Benefit changes	—	—	—
Differences between expected and actual experience	(26)	50	(144)
Assumption changes	10	—	114
Benefit payments	(1,058)	(1,010)	(1,036)
Refunds	—	—	—
Net change in total pension liability	(151)	(36)	(128)
Total pension liability — beginning	13,166	13,202	13,330
Total pension liability — ending (a)	13,015	13,166	13,202
Plan fiduciary net position			
Contributions — member	—	—	—
Contributions — employer	360	422	361
Court fees and fire insurance premium tax	—	—	—
Net investment income	1,097	(693)	2,042
Benefit payments	(1,058)	(1,010)	(1,036)
Refunds	—	—	—
Administrative expense	(4)	(4)	(4)
Net transfers with affiliated systems	15	(18)	7
Net change in plan fiduciary net position	410	(1,303)	1,370
Plan fiduciary net position — beginning	12,122	13,425	12,055
Plan fiduciary net position — ending (b)	12,532	12,122	13,425
Net pension liability/(asset) — ending (a-b)	\$ 483	1,044	(223)
Plan fiduciary net position as a percentage of the total pension liability	96.3%	92.1%	101.7%
Projected covered payroll	\$ 724	564	719
Net pension liability/(asset) as a percentage of covered payroll	66.7%	185.1%	(31.0)%

Utah Retirement Systems
Required Supplementary Information *(Continued)*

Utah Governors and Legislators Retirement Plan						
2020	2019	2018	2017	2016	2015	2014
104	59	65	68	89	99	106
875	883	877	879	851	890	884
—	—	—	—	—	—	—
224	(54)	139	182	167	(105)	307
107	—	—	264	241	—	—
(1,023)	(1,012)	(978)	(973)	(941)	(904)	(909)
(10)	—	—	—	—	—	—
277	(124)	103	420	407	(20)	388
13,053	13,177	13,074	12,654	12,247	12,267	11,879
13,330	13,053	13,177	13,074	12,654	12,247	12,267
—	—	—	—	—	—	—
369	384	392	404	421	421	411
—	—	—	—	—	—	—
1,396	1,481	(41)	1,353	849	181	717
(1,023)	(1,012)	(978)	(973)	(941)	(904)	(909)
(10)	—	—	—	—	—	—
(4)	(4)	(5)	(5)	(4)	(5)	(5)
(17)	(42)	(51)	89	(12)	(20)	(14)
711	807	(683)	868	313	(327)	200
11,344	10,537	11,220	10,352	10,039	10,366	10,166
12,055	11,344	10,537	11,220	10,352	10,039	10,366
1,275	1,709	2,640	1,854	2,302	2,208	1,901
90.4%	86.9%	80.0%	85.8%	81.8%	82.0%	84.5%
757	639	639	722	799	943	928
168.4%	267.4%	413.1%	256.8%	288.1%	234.1%	204.8%

Continued on page 104.

Utah Retirement Systems
Required Supplementary Information (Continued)

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

Year Ended December 31

	(in thousands)		
Tier 2 Public Employees Contributory Retirement System	2023	2022	2021
Total pension liability			
Service cost	\$ 235,367	200,266	167,468
Interest	104,661	82,921	64,608
Benefit changes	—	—	—
Differences between expected and actual experience	32,094	19,941	9,348
Assumption changes	87,861	—	25,384
Benefit payments	(4,005)	(2,602)	(1,982)
Refunds	(9)	—	—
Net change in total pension liability	455,969	300,526	264,826
Total pension liability — beginning	1,412,220	1,111,694	846,868
Total pension liability — ending (a)	1,868,189	1,412,220	1,111,694
Plan fiduciary net position			
Contributions — member	130	164	57
Contributions — employer	246,408	217,179	168,232
Court fees and fire insurance premium tax	—	—	—
Net investment income	128,147	(65,084)	155,495
Benefit payments	(4,005)	(2,602)	(1,982)
Refunds	(9)	—	—
Administrative expense	(451)	(345)	(269)
Net transfers with affiliated systems	—	1	—
Net change in plan fiduciary net position	370,220	149,313	321,533
Plan fiduciary net position — beginning	1,303,331	1,154,018	832,485
Plan fiduciary net position — ending (b)	1,673,551	1,303,331	1,154,018
Net pension liability/(asset) — ending (a-b)	\$ 194,638	108,889	(42,324)
Plan fiduciary net position as a percentage of the total pension liability	89.6%	92.3%	103.8%
Projected covered payroll	\$ 2,459,139	2,099,223	1,810,502
Net pension liability/(asset) as a percentage of covered payroll	7.9%	5.2%	(2.3)%

Utah Retirement Systems
Required Supplementary Information *(Continued)*

Tier 2 Public Employees Contributory Retirement System						
2020	2019	2018	2017	2016	2015	2014
146,284	124,244	104,736	84,388	69,887	51,005	39,283
49,103	36,773	27,109	19,471	12,608	8,370	4,648
—	—	—	—	—	—	—
8,201	6,561	(1,727)	357	(1,917)	(4,982)	(4,577)
10,603	—	—	5,786	7,867	—	(1,385)
(1,397)	(965)	(692)	(417)	(316)	(333)	—
—	—	—	—	—	—	—
212,794	166,613	129,426	109,585	88,129	54,060	37,969
634,074	467,461	338,035	228,450	140,321	86,261	48,292
846,868	634,074	467,461	338,035	228,450	140,321	86,261
—	—	—	—	—	—	—
138,466	119,839	97,680	79,175	63,062	49,645	37,299
—	—	—	—	—	—	—
84,040	68,228	(1,454)	33,249	14,059	1,963	4,320
(1,397)	(965)	(692)	(417)	(316)	(333)	—
—	—	—	—	—	—	—
(207)	(152)	(119)	(82)	(51)	(30)	(16)
—	—	—	—	—	3	(2)
220,902	186,950	95,415	111,925	76,754	51,248	41,601
611,583	424,633	329,218	217,293	140,539	89,291	47,690
832,485	611,583	424,633	329,218	217,293	140,539	89,291
14,383	22,491	42,828	8,817	11,157	(218)	(3,030)
98.3%	96.5%	90.8%	97.4%	95.1%	100.1%	103.5%
1,609,102	1,380,488	1,171,543	996,965	822,196	637,560	492,882
0.9%	1.6%	3.7%	0.9%	1.4%	— %	(0.6)%

Continued on page 106.

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

Year Ended December 31

	<i>(in thousands)</i>		
Tier 2 Public Safety and Firefighter Contributory Retirement System	2023	2022	2021
Total pension liability			
Service cost	\$ 54,564	42,714	35,061
Interest	17,735	13,626	10,200
Benefit changes	—	—	—
Differences between expected and actual experience	17,650	(2,131)	(880)
Assumption changes	24,251	—	3,983
Benefit payments	(191)	(42)	(37)
Refunds	(33)	(4)	—
Net change in total pension liability	113,976	54,163	48,327
Total pension liability — beginning	231,743	177,580	129,253
Total pension liability — ending (a)	345,719	231,743	177,580
Plan fiduciary net position			
Contributions — member	9,589	7,386	5,335
Contributions — employer	52,392	44,272	33,406
Court fees and fire insurance premium tax	—	—	—
Net investment income	22,971	(10,791)	23,686
Benefit payments	(191)	(42)	(37)
Refunds	(33)	(4)	—
Administrative expense	(79)	(54)	(40)
Net transfers with affiliated systems	—	—	—
Net change in plan fiduciary net position	84,649	40,767	62,350
Plan fiduciary net position — beginning	223,401	182,634	120,284
Plan fiduciary net position — ending (b)	308,050	223,401	182,634
Net pension liability/(asset) — ending (a-b)	\$ 37,669	8,342	(5,054)
Plan fiduciary net position as a percentage of the total pension liability	89.1%	96.4%	102.8%
Projected covered payroll	\$ 339,569	265,137	223,892
Net pension liability/(asset) as a percentage of covered payroll	11.1%	3.1%	(2.3)%

Utah Retirement Systems
Required Supplementary Information *(Continued)*

Tier 2 Public Safety and Firefighter Contributory Retirement System

2020	2019	2018	2017	2016	2015	2014
29,998	24,849	13,998	10,763	8,164	5,466	3,579
7,350	4,811	3,199	2,133	1,274	746	379
—	2,537	—	—	—	—	—
2,133	1,839	621	(2)	425	220	50
(939)	—	—	1,924	803	—	(127)
(76)	(90)	—	(61)	(28)	(30)	—
—	—	—	—	—	—	—
38,466	33,946	17,818	14,757	10,638	6,402	3,881
90,787	56,841	39,023	24,266	13,628	7,226	3,345
129,253	90,787	56,841	39,023	24,266	13,628	7,226
2,343	—	55	—	—	—	—
25,020	18,197	14,295	11,126	8,488	6,221	4,365
—	—	—	—	—	—	—
11,645	8,958	(180)	3,989	1,591	199	404
(76)	(90)	—	(61)	(28)	(30)	—
—	—	—	—	—	—	—
(29)	(20)	(14)	(9)	(5)	(3)	(1)
—	—	—	—	—	(3)	2
38,903	27,045	14,156	15,045	10,046	6,384	4,770
81,381	54,336	40,180	25,135	15,089	8,705	3,935
120,284	81,381	54,336	40,180	25,135	15,089	8,705
8,969	9,406	2,505	(1,157)	(869)	(1,461)	(1,479)
93.1%	89.6%	95.6%	103.0%	103.6%	110.7%	120.5%
188,667	156,778	123,439	98,113	74,834	53,276	35,019
4.8%	6.0%	2.0%	(1.2)%	(1.2)%	(2.7)%	(4.2)%

Continued on page 108.

Utah Retirement Systems
Required Supplementary Information (Continued)

Schedule of Changes in the
Employers' Net Pension Liability (Concluded)

Year Ended December 31

	<i>(in thousands)</i>		
Total All Retirement Systems	2023	2022	2021
Total pension liability			
Service cost	\$ 834,947	778,600	726,374
Interest	3,019,574	2,887,019	2,762,770
Benefit changes	800	—	—
Differences between expected and actual experience	1,004,545	399,237	408,804
Assumption changes	587,532	—	509,024
Benefit payments	(2,214,269)	(2,091,063)	(1,978,593)
Refunds	(5,347)	(5,108)	(3,146)
Net change in total pension liability	3,227,782	1,968,685	2,425,233
Total pension liability — beginning	44,773,715	42,805,030	40,379,797
Total pension liability — ending (a)	48,001,497	44,773,715	42,805,030
Plan fiduciary net position			
Contributions — member	42,997	44,511	43,421
Contributions — employer	1,549,133	1,419,856	1,318,085
Court fees and fire insurance premium tax	24,933	24,073	22,490
Net investment income	3,844,492	(2,357,293)	6,666,790
Benefit payments	(2,214,269)	(2,091,063)	(1,978,593)
Refunds	(5,347)	(5,108)	(3,146)
Administrative expense	(13,801)	(13,194)	(12,691)
Net transfers with affiliated systems	—	—	—
Net change in plan fiduciary net position	3,228,138	(2,978,218)	6,056,356
Plan fiduciary net position — beginning	42,074,517	45,052,735	38,996,379
Plan fiduciary net position — ending (b)	45,302,655	42,074,517	45,052,735
Net pension liability/(asset) — ending (a-b)	\$ 2,698,842	2,699,198	(2,247,705)
Plan fiduciary net position as a percentage of the total pension liability	94.4%	94.0%	105.3%
Projected covered payroll	\$ 6,689,272	6,201,485	5,884,887
Net pension liability/(asset) as a percentage of covered payroll	40.3%	43.5%	(38.2)%

Utah Retirement Systems
Required Supplementary Information *(Continued)*

Total All Retirement Systems						
2020	2019	2018	2017	2016	2015	2014
695,603	670,791	642,590	616,373	604,021	567,368	569,382
2,627,391	2,513,006	2,417,385	2,355,253	2,210,400	2,219,616	2,121,357
—	2,537	—	—	3,343	—	—
339,224	271,987	24,714	(120,133)	(2,890)	(233,574)	(269,582)
200,886	—	—	835,063	734,391	—	(236,578)
(1,875,007)	(1,764,328)	(1,670,644)	(1,575,533)	(1,497,989)	(1,423,762)	(1,325,556)
(4,356)	(6,118)	(4,797)	(6,985)	(6,715)	(4,772)	(5,129)
1,983,741	1,687,875	1,409,248	2,104,038	2,044,561	1,124,876	853,894
38,396,056	36,708,181	35,298,933	33,194,895	31,150,334	30,025,458	29,171,564
40,379,797	38,396,056	36,708,181	35,298,933	33,194,895	31,150,334	30,025,458
39,742	33,237	36,312	39,213	39,287	40,871	38,500
1,247,787	1,198,341	1,139,051	1,112,998	1,073,225	1,035,724	974,178
21,689	43,395	10,265	2,700	12,039	18,871	15,640
4,380,371	4,446,363	(116,768)	3,773,910	2,248,696	461,772	1,786,431
(1,875,007)	(1,764,328)	(1,670,644)	(1,575,533)	(1,497,989)	(1,423,762)	(1,325,556)
(4,356)	(6,118)	(4,797)	(6,985)	(6,715)	(4,772)	(5,129)
(12,402)	(11,857)	(12,515)	(12,001)	(11,067)	(10,988)	(11,012)
—	—	—	—	—	—	—
3,797,824	3,939,033	(619,096)	3,334,302	1,857,476	117,716	1,473,052
35,198,555	31,259,522	31,878,618	28,544,316	26,686,840	26,569,124	25,096,072
38,996,379	35,198,555	31,259,522	31,878,618	28,544,316	26,686,840	26,569,124
1,383,418	3,197,501	5,448,659	3,420,315	4,650,579	4,463,494	3,456,334
96.6%	91.7%	85.2%	90.3%	86.0%	85.7%	88.5%
5,609,104	5,373,167	5,146,312	4,998,694	4,839,495	4,714,627	4,678,491
24.7%	59.5%	105.9%	68.4%	96.1%	94.7%	73.9%

Utah Retirement Systems
Required Supplementary Information (Continued)

Schedules of Employers' Net Pension Liability

(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 Retirement System	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)
	12/31/22	34,931,362	32,602,563	2,328,799	93.3	3,360,198	69.3
	12/31/23	37,046,805	34,845,009	2,201,796	94.1	3,392,657	64.9
Contributory Retirement System	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)
	12/31/22	1,238,805	1,216,375	22,430	98.2	26,521	84.6
	12/31/23	1,237,518	1,226,842	10,676	99.1	18,977	56.3
Public Safety Retirement System	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	325,616	(55.2)
	12/31/22	5,115,440	4,769,175	346,265	93.2	313,938	110.3
	12/31/23	5,553,211	5,140,567	412,644	92.6	339,221	121.6
Firefighters Retirement System	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)
	12/31/22	1,533,404	1,685,243	(151,839)	109.9	114,702	(132.4)
	12/31/23	1,621,800	1,815,120	(193,320)	111.9	116,760	(165.6)
Judges Retirement System	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
	12/31/22	297,575	262,307	35,268	88.1	21,202	166.3
	12/31/23	315,240	280,984	34,256	89.1	22,225	154.1

Utah Retirement Systems Required Supplementary Information *(Continued)*

Schedule of Employers' Net Pension Liability *(Concluded)*

Year Ended December 31

(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	12/31/14	\$ 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)
	12/31/22	13,166	12,122	1,044	92.1	564	185.1
	12/31/23	13,015	12,532	483	96.3	724	66.7
Tier 2 Public Employees Contributory Retirement System	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	11,157	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)
	12/31/22	1,412,220	1,303,331	108,889	92.3	2,099,223	5.2
	12/31/23	1,868,189	1,673,551	194,638	89.6	2,459,139	7.9
Tier 2 Public Safety and Firefighter Contributory Retirement System	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)
	12/31/22	231,743	223,401	8,342	96.4	265,137	3.1
	12/31/23	345,719	308,050	37,669	89.1	339,569	11.1
All Retirement Systems	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)
	12/31/22	44,773,715	42,074,517	2,699,198	94.0	6,201,485	43.5
	12/31/23	48,001,497	45,302,655	2,698,842	94.4	6,689,272	40.3

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	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
	2022	969,922	969,922	—	3,360,198	28.87
	2023	1,046,505	1,046,505	—	3,392,657	30.85
Contributory Retirement System	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
	2022	3,675	3,675	—	26,521	13.86
	2023	3,299	3,299	—	18,977	17.38
Public Safety Retirement System	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	—	325,616	46.84
	2022	168,535	168,535	—	313,938	53.68
	2023	183,723	183,723	—	339,221	54.16
Firefighters Retirement System	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
	2022	29,211	29,211	—	114,702	25.47
	2023	29,402	29,402	—	116,760	25.18
Judges Retirement System	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
	2022	10,713	10,713	—	21,202	50.53
	2023	11,977	11,977	—	22,225	53.89

*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 *(Continued)*

Schedule of Employer Contributions *(Concluded)*

Year Ended December 31

System	Year Ended December 31	<i>(dollars in thousands)</i>		Contributions in Relation to the Actuarial Determined Contribution	Contribution Deficiency (Excess)	Projected Covered Payroll	Contributions as a Percentage of Covered Payroll**
		Actuarial Determined Contribution*					
Utah Governors and Legislators Retirement Plan	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
	2022	422		422	—	564	74.82
	2023	360		360	—	724	49.72
Tier 2 Public Employees Contributory Retirement System	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	7.94
	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
	2022	217,179		217,179	—	2,099,223	10.35
	2023	246,408		246,408	—	2,459,139	10.02
Tier 2 Public Safety and Firefighter Contributory Retirement System	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
	2022	44,272		44,272	—	265,137	16.70
	2023	52,392		52,392	—	339,569	15.43
All Retirement Systems	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
	2022	1,443,929		1,443,929	—	6,201,485	23.28
	2023	1,574,066		1,574,066	—	6,689,272	23.53

*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.

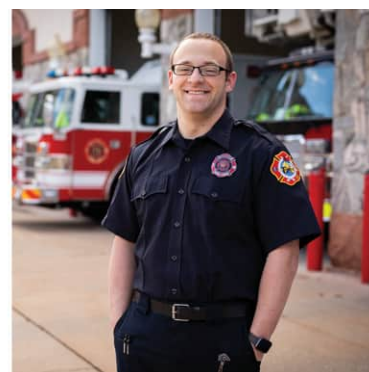
Schedule of Investment Returns

Year Ended December 31

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Annual money weighted rate of return, net of investment expense	9.76%	(5.23)%	17.28%	12.64%	13.80%	(0.38)%	13.38%	8.73%	2.02%

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 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, 2023 valuation is effective for the fiscal year beginning July 1, 2024.

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, 2023, 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.

Notes to Required Supplementary Information (Concluded)

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.

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	1/1/2023	1/1/2023	1/1/2023	1/1/2023	1/1/2023	1/1/2023	1/1/2023	1/1/2023
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 11-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**	3.50-9.50%	3.50-9.50%	3.75-7.25%	3.50-8.25%	3.25%	None	3.50-9.50%	3.50-8.25%
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 the ultimate rates from the MP-2020 mortality improvement scale using a base year of 2020. Female retirees: 110% of 2020 PR UTAH Retiree Mortality Table for females, projected of the ultimate rates from the MP-2020 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 the ultimate rates from the MP-2020 mortality improvement scale using a base year of 2020. Female retirees: 90% of 2020 PR UTAH Retiree Mortality Table for females, projected with the ultimate rates from the MP-2020 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 14-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

Year Ended December 31, 2023

With Comparative Totals for Year Ended December 31, 2022

(in thousands)

	Local Government	State and School	Higher Education	Total All Divisions	
				2023	2022
Assets:					
Cash	\$ 1	4,864	1	4,866	3,516
Receivables:					
Employer contributions	5,547	31,560	3,040	40,147	36,503
Investments	48,981	170,331	15,988	235,300	252,182
Total receivables	54,528	201,891	19,028	275,447	288,685
Investments at fair value:					
Short-term securities	210,607	732,387	68,743	1,011,737	946,578
Debt securities	1,116,868	3,883,920	364,551	5,365,339	5,008,270
Equity investments	2,468,026	8,582,585	805,574	11,856,185	10,133,950
Absolute return	1,188,171	4,131,877	387,824	5,707,872	5,838,782
Private equity	899,615	3,128,421	293,638	4,321,674	4,287,226
Real assets	1,400,908	4,871,670	457,262	6,729,840	6,678,321
Total investments	7,284,195	25,330,860	2,377,592	34,992,647	32,893,127
Invested securities lending collateral	205,438	714,414	67,056	986,908	1,079,355
Property and equipment at cost, net of accumulated depreciation	4,292	14,925	1,401	20,618	14,189
Total assets	7,548,454	26,266,954	2,465,078	36,280,486	34,278,872
Liabilities:					
Securities lending liability	205,438	714,414	67,056	986,908	1,079,355
Disbursements in excess of cash balance	9,561	33,249	3,121	45,931	41,912
Compensated absences, post-employment benefits and insurance reserve	4,073	14,165	1,330	19,568	18,849
Investment accounts payable	62,687	222,956	20,461	306,104	458,660
Real estate liabilities	16,022	55,715	5,229	76,966	77,533
Total liabilities	297,781	1,040,499	97,197	1,435,477	1,676,309
Net position restricted for pensions	\$ 7,250,673	25,226,455	2,367,881	34,845,009	32,602,563

Noncontributory Retirement System

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

Year Ended December 31, 2023

With Comparative Totals for Year Ended December 31, 2022

(in thousands)

	Local Government	State and School	Higher Education	Total All Divisions	
				2023	2022
Additions:					
Contributions:					
Member	\$ 3,919	7,456	509	11,884	15,415
Employer	207,837	785,994	52,674	1,046,505	969,922
Total contributions	211,756	793,450	53,183	1,058,389	985,337
Investment income:					
Net appreciation in fair value of investments	476,550	1,664,810	154,717	2,296,077	(2,397,887)
Interest, dividends, and other investment income	158,145	552,475	51,344	761,964	663,003
Total income from investment activity	634,695	2,217,285	206,061	3,058,041	(1,734,884)
Less investment expenses	19,122	66,802	6,208	92,132	102,596
Net income from investment activity	615,573	2,150,483	199,853	2,965,909	(1,837,480)
Income from security lending activity	938	3,275	304	4,517	4,250
Less security lending expense	99	345	32	476	340
Net income from security lending activity	839	2,930	272	4,041	3,910
Net investment income (loss)	616,412	2,153,413	200,125	2,969,950	(1,833,570)
Transfers from affiliated systems	8,012	—	54,033	62,045	58,592
Total additions	836,180	2,946,863	307,341	4,090,384	(789,641)
Deductions:					
Retirement benefits	270,892	1,102,978	90,660	1,464,530	1,403,260
Cost-of-living benefits	48,012	237,402	16,178	301,592	259,380
Refunds	495	2,508	27	3,030	3,334
Administrative expenses	2,156	7,917	663	10,736	10,357
Transfers to affiliated systems	—	68,050	—	68,050	—
Other*	—	—	—	—	—
Total deductions	321,555	1,418,855	107,528	1,847,938	1,676,331
Increase (decrease) from operations	514,625	1,528,008	199,813	2,242,446	(2,465,972)
Net position restricted for pensions beginning of year	6,736,048	23,698,447	2,168,068	32,602,563	35,068,535
Net position restricted for pensions end of year	\$ 7,250,673	25,226,455	2,367,881	34,845,009	32,602,563

*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	2023	2022	2021
Total pension liability			
Service cost	\$ 90,681	\$ 89,107	88,339
Interest	465,318	445,706	427,970
Benefit changes	—	—	—
Differences between expected and actual experience	230,503	59,809	39,890
Assumption changes	108,203	—	79,432
Benefit payments	(318,904)	(297,787)	(275,396)
Refunds	(495)	(1,009)	(222)
Net change in total pension liability	575,306	295,826	360,013
Total pension liability — beginning	6,907,323	6,611,497	6,251,484
Total pension liability — ending (a)	7,482,629	6,907,323	6,611,497
Plan fiduciary net position			
Contributions — member	3,919	4,131	5,811
Contributions — employer	207,837	196,085	188,215
Net investment income	616,412	(377,700)	1,062,673
Benefit payments	(318,904)	(297,787)	(275,396)
Refunds	(495)	(1,009)	(222)
Administrative expense	(2,156)	(2,037)	(1,958)
Net transfers with affiliated systems	8,012	30,157	4,895
Other*	—	—	—
Net change in plan fiduciary net position	514,625	(448,160)	984,018
Plan fiduciary net position — beginning	6,736,048	7,184,208	6,200,190
Plan fiduciary net position — ending (b)	7,250,673	6,736,048	7,184,208
Net pension liability/(asset) — ending (a-b)	\$ 231,956	\$ 171,275	(572,711)
Plan fiduciary net position as a percentage of the total pension liability	96.9%	97.5%	108.7%
Projected covered payroll	\$ 792,100	\$ 775,035	787,857
Net pension liability/(asset) as a percentage of covered payroll	29.3%	22.1%	(72.7)%

*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.

Utah Retirement Systems

						Local Government
2020	2019	2018	2017	2016	2015	2014
90,169	90,437	91,556	93,774	96,049	91,304	93,436
407,562	388,407	371,702	359,989	330,648	328,120	310,587
—	—	—	—	48,400	—	—
72,209	42,865	5,305	(22,546)	18,123	(19,610)	(16,109)
(9,722)	—	—	129,368	112,696	—	(52,889)
(254,837)	(235,654)	(218,307)	(202,324)	(191,011)	(177,915)	(159,967)
(853)	(593)	(738)	(814)	(392)	(248)	(235)
304,528	285,462	249,518	357,447	414,513	221,651	174,823
5,946,956	5,661,494	5,411,976	5,054,529	4,640,016	4,418,365	4,243,542
6,251,484	5,946,956	5,661,494	5,411,976	5,054,529	4,640,016	4,418,365
4,664	3,027	4,491	3,928	5,023	5,481	3,859
185,102	180,808	176,481	174,037	171,967	167,015	157,930
695,397	702,659	(18,315)	586,793	346,001	69,895	266,210
(254,837)	(235,654)	(218,307)	(202,324)	(191,011)	(177,915)	(159,967)
(853)	(593)	(738)	(814)	(392)	(248)	(235)
(1,915)	(1,829)	(1,919)	(1,828)	(1,671)	(1,622)	(1,604)
2,563	(3,471)	9,583	1,647	8,323	27,420	14,058
—	—	—	—	—	—	—
630,121	644,947	(48,724)	561,439	338,240	90,026	280,251
5,570,069	4,925,122	4,973,846	4,412,407	4,074,167	3,984,141	3,703,890
6,200,190	5,570,069	4,925,122	4,973,846	4,412,407	4,074,167	3,984,141
51,294	376,887	736,372	438,130	642,122	565,849	434,224
99.2%	93.7%	87.0%	91.9%	87.3%	87.8%	90.2%
796,350	796,508	804,891	811,404	830,406	826,998	845,364
6.4%	47.3%	91.5%	54.0%	77.3%	68.4%	51.4%

Continued on page 120.

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

Year Ended December 31

	(in thousands)		
State and School	2023	2022	2021
Total pension liability			
Service cost	\$ 311,059	309,264	298,881
Interest	1,735,914	1,671,358	1,596,027
Benefit changes	—	—	—
Differences between expected and actual experience	436,003	265,674	483,241
Assumption changes	277,631	—	283,532
Benefit payments	(1,340,380)	(1,264,338)	(1,196,080)
Refunds	(2,508)	(2,325)	(1,069)
Net change in total pension liability	1,417,719	979,633	1,464,532
Total pension liability — beginning	25,857,722	24,878,089	23,413,557
Total pension liability — ending (a)	27,275,441	25,857,722	24,878,089
Plan fiduciary net position			
Contributions — member	7,456	11,048	9,488
Contributions — employer	785,994	723,554	704,543
Net investment income	2,153,413	(1,333,974)	3,792,564
Benefit payments	(1,340,380)	(1,264,338)	(1,196,080)
Refunds	(2,508)	(2,325)	(1,069)
Administrative expense	(7,917)	(7,678)	(7,427)
Net transfers with affiliated systems	(68,050)	10,827	178,879
Other*	—	—	—
Net change in plan fiduciary net position	1,528,008	(1,862,886)	3,480,898
Plan fiduciary net position — beginning	23,698,447	25,561,333	22,080,435
Plan fiduciary net position — ending (b)	25,226,455	23,698,447	25,561,333
Net pension liability/(asset) — ending (a-b)	\$ 2,048,986	2,159,275	(683,244)
Plan fiduciary net position as a percentage of the total pension liability	92.5%	91.6%	102.7%
Projected covered payroll	\$ 2,399,570	2,384,286	2,371,684
Net pension liability/(asset) as a percentage of covered payroll	85.4%	90.6%	(28.8)%

*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.

Utah Retirement Systems

						State and School
2020	2019	2018	2017	2016	2015	2014
288,524	286,588	312,835	310,207	311,641	303,494	314,556
1,525,827	1,478,470	1,548,536	1,517,587	1,434,005	1,447,699	1,389,106
—	—	—	—	—	—	—
183,309	32,444	27,375	(61,688)	(11,715)	(168,556)	(188,714)
180,257	—	—	512,819	451,045	—	(105,032)
(1,147,403)	(1,082,760)	(1,101,907)	(1,045,713)	(993,306)	(945,732)	(883,831)
(1,483)	(2,511)	(2,028)	(3,821)	(3,974)	(2,248)	(1,969)
1,029,031	712,231	784,811	1,229,391	1,187,696	634,657	524,116
22,384,526	23,461,454	22,676,643	21,447,252	20,259,556	19,624,899	19,100,783
23,413,557	24,173,685	23,461,454	22,676,643	21,447,252	20,259,556	19,624,899
11,141	8,276	10,111	13,357	11,285	11,539	9,728
676,531	655,354	681,963	680,218	659,664	646,434	614,490
2,494,469	2,561,197	(73,892)	2,400,489	1,437,910	296,853	1,152,843
(1,147,403)	(1,082,760)	(1,101,907)	(1,045,713)	(993,306)	(945,732)	(883,831)
(1,483)	(2,511)	(2,028)	(3,821)	(3,974)	(2,248)	(1,969)
(7,245)	(6,960)	(8,043)	(7,751)	(7,185)	(7,175)	(7,224)
(108,399)	(44,024)	3,452	(11,834)	(16,328)	6,228	16,409
—	(161,251)	—	—	—	—	—
1,917,611	1,927,321	(490,344)	2,024,945	1,088,066	5,899	900,446
20,162,824	19,740,937	20,231,281	18,206,336	17,118,270	17,112,371	16,211,925
22,080,435	21,668,258	19,740,937	20,231,281	18,206,336	17,118,270	17,112,371
1,333,122	2,505,427	3,720,517	2,445,362	3,240,916	3,141,286	2,512,528
94.3%	89.6%	84.1%	89.2%	84.9%	84.5%	87.2%
2,301,546	2,290,749	2,525,657	2,563,917	2,576,161	2,631,288	2,725,548
57.9%	109.4%	147.3%	95.4%	125.8%	119.4%	92.2%

Continued on page 122.

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

Year Ended December 31

	(in thousands)		
Higher Education	2023	2022	2021
Total pension liability			
Service cost	\$ 24,343	24,159	23,579
Interest	145,566	139,673	143,435
Benefit changes	—	—	—
Differences between expected and actual experience	39,050	25,796	(118,626)
Assumption changes	20,324	—	23,590
Benefit payments	(106,838)	(100,515)	(93,570)
Refunds	(27)	—	(22)
Net change in total pension liability	122,418	89,113	(21,614)
Total pension liability — beginning	2,166,317	2,077,204	2,098,818
Total pension liability — ending (a)	2,288,735	2,166,317	2,077,204
Plan fiduciary net position			
Contributions — member	509	236	879
Contributions — employer	52,674	50,283	50,152
Net investment income	200,125	(121,896)	346,515
Benefit payments	(106,838)	(100,515)	(93,570)
Refunds	(27)	—	(22)
Administrative expense	(663)	(642)	(619)
Net transfers with affiliated systems	54,033	17,608	(177,788)
Other*	—	—	—
Net change in plan fiduciary net position	199,813	(154,926)	125,547
Plan fiduciary net position — beginning	2,168,068	2,322,994	2,197,447
Plan fiduciary net position — ending (b)	2,367,881	2,168,068	2,322,994
Net pension liability/(asset) — ending (a-b)	\$ (79,146)	(1,751)	(245,790)
Plan fiduciary net position as a percentage of the total pension liability	103.5%	100.1%	111.8%
Projected covered payroll	\$ 200,987	200,877	202,399
Net pension liability/(asset) as a percentage of covered payroll	(39.4)%	(0.9)%	(121.4)%

*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.

Utah Retirement Systems

Higher Education	
2020	2019
23,753	27,514
138,237	122,572
—	—
(2,965)	159,680
5,849	—
(86,387)	(78,569)
(2)	(23)
78,485	231,174
2,020,333	1,789,159
2,098,818	2,020,333
580	427
50,892	51,916
241,123	235,332
(86,387)	(78,569)
(2)	(23)
(645)	(622)
88,856	27,884
—	161,251
294,417	397,596
1,903,030	1,505,434
2,197,447	1,903,030
(98,629)	117,303
104.7%	94.2%
208,486	241,057
(47.3)%	48.7%

Continued on page 124.

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

Year Ended December 31

	(in thousands)		
Total All Divisions	2023	2022	2021
Total pension liability			
Service cost	\$ 426,083	\$ 422,530	410,799
Interest	2,346,798	2,256,737	2,167,432
Benefit changes	—	—	—
Differences between expected and actual experience	705,556	351,279	404,505
Assumption changes	406,158	—	386,554
Benefit payments	(1,766,122)	(1,662,640)	(1,565,046)
Refunds	(3,030)	(3,334)	(1,313)
Net change in total pension liability	2,115,443	1,364,572	1,802,931
Total pension liability — beginning	34,931,362	33,566,790	31,763,859
Total pension liability — ending (a)	37,046,805	34,931,362	33,566,790
Plan fiduciary net position			
Contributions — member	11,884	15,415	16,178
Contributions — employer	1,046,505	969,922	942,910
Net investment income	2,969,950	(1,833,570)	5,201,752
Benefit payments	(1,766,122)	(1,662,640)	(1,565,046)
Refunds	(3,030)	(3,334)	(1,313)
Administrative expense	(10,736)	(10,357)	(10,004)
Net transfers with affiliated systems	(6,005)	58,592	5,986
Other*	—	—	—
Net change in plan fiduciary net position	2,242,446	(2,465,972)	4,590,463
Plan fiduciary net position — beginning	32,602,563	35,068,535	30,478,072
Plan fiduciary net position — ending (b)	34,845,009	32,602,563	35,068,535
Net pension liability/(asset) — ending (a-b)	\$ 2,201,796	\$ 2,328,799	(1,501,745)
Plan fiduciary net position as a percentage of the total pension liability	94.1%	93.3%	104.5%
Projected covered payroll	\$ 3,392,657	\$ 3,360,198	3,361,940
Net pension liability/(asset) as a percentage of covered payroll	64.9%	69.3%	(44.7)%

*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.

Utah Retirement Systems

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

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 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
Noncontributory Local Government	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)
	12/31/22	6,907,323	6,736,048	171,275	97.5	775,035	22.1
	12/31/23	7,482,629	7,250,673	231,956	96.9	792,100	29.3
Noncontributory State and School	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)
	12/31/22	25,857,722	23,698,447	2,159,275	91.6	2,384,286	90.6
	12/31/23	27,275,441	25,226,455	2,048,986	92.5	2,399,570	85.4
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)
	12/31/22	2,166,317	2,168,068	(1,751)	100.1	200,877	(0.9)
	12/31/23	2,288,735	2,367,881	(79,146)	103.5	200,987	(39.4)
Total Noncontributory Retirement System	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)
	12/31/22	34,931,362	32,602,563	2,328,799	93.3	3,360,198	69.3
	12/31/23	37,046,805	34,845,009	2,201,796	94.1	3,392,657	64.9

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

<i>(dollars in thousands)</i>							
System	Year Ended		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	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
	2022		196,085	196,085	—	775,035	25.30
	2023		207,837	207,837	—	792,100	26.24
Noncontributory State and School	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
	2022		723,554	723,554	—	2,384,286	30.35
	2023		785,994	785,994	—	2,399,570	32.76
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
	2022		50,283	50,283	—	200,877	25.03
	2023		52,674	52,674	—	200,987	26.21
Total Noncontributory Retirement System	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
	2022		969,922	969,922	—	3,360,198	28.87
	2023		1,046,505	1,046,505	—	3,392,657	30.85

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

Year Ended December 31, 2023

With Comparative Totals for Year Ended December 31, 2022

(in thousands)

	Local Government	State and School	Higher Education	Total All Divisions	
				2023	2022
Assets:					
Cash	\$ 1	1	1	3	3
Receivables:					
Member contributions	21	15	10	46	48
Employer contributions	50	43	30	123	127
Investments	3,035	4,157	1,101	8,293	9,418
Total receivables	3,106	4,215	1,141	8,462	9,593
Investments at fair value:					
Short-term securities	13,051	17,874	4,732	35,657	35,350
Debt securities	69,213	94,789	25,096	189,098	187,036
Equity investments	152,944	209,462	55,456	417,862	378,457
Absolute return	73,631	100,840	26,698	201,169	218,052
Private equity	55,749	76,350	20,214	152,313	160,108
Real assets	86,815	118,895	31,478	237,188	249,405
Total investments	451,403	618,210	163,674	1,233,287	1,228,408
Invested securities lending collateral	12,731	17,436	4,616	34,783	40,309
Property and equipment at cost, net of accumulated depreciation	266	364	96	726	530
Total assets	467,507	640,226	169,528	1,277,261	1,278,843
Liabilities:					
Securities lending liability	12,731	17,436	4,616	34,783	40,309
Disbursements in excess of cash balance	593	811	215	1,619	1,565
Compensated absences, post-employment benefits and insurance reserve	252	346	92	690	704
Investment accounts payable	3,885	5,320	1,409	10,614	16,994
Real estate liabilities	993	1,360	360	2,713	2,896
Total liabilities	18,454	25,273	6,692	50,419	62,468
Net position restricted for pensions	\$ 449,053	614,953	162,836	1,226,842	1,216,375

Contributory Retirement System

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

Year Ended December 31, 2023

With Comparative Totals for Year Ended December 31, 2022

(in thousands)

	Local Government	State and School	Higher Education	Total All Divisions	
				2023	2022
Additions:					
Contributions:					
Member	\$ 644	311	175	1,130	1,240
Employer	1,898	884	517	3,299	3,675
Total contributions	2,542	1,195	692	4,429	4,915
Investment income:					
Net appreciation in fair value of investments	30,436	42,011	10,828	83,275	(92,459)
Interest, dividends, and other investment income	10,100	13,942	3,593	27,635	25,564
Total income from investment activity	40,536	55,953	14,421	110,910	(66,895)
Less investment expenses	1,221	1,686	434	3,341	3,956
Net income from investment activity	39,315	54,267	13,987	107,569	(70,851)
Income from security lending activity	60	83	21	164	164
Less security lending expense	6	9	2	17	14
Net income from security lending activity	54	74	19	147	150
Net investment income	39,369	54,341	14,006	107,716	(70,701)
Transfers from affiliated systems	—	—	—	—	—
Total additions	41,911	55,536	14,698	112,145	(65,786)
Deductions:					
Retirement benefits	27,960	42,195	9,113	79,268	79,560
Cost-of-living benefits	5,647	9,669	1,621	16,937	14,791
Supplemental retirement benefits	2	9	—	11	14
Refunds	966	986	—	1,952	848
Administrative expenses	137	190	47	374	382
Transfers to affiliated systems	3,764	1,646	(2,274)	3,136	69,481
Other*	—	—	—	—	—
Total deductions	38,476	54,695	8,507	101,678	165,076
Increase from operations	3,435	841	6,191	10,467	(230,862)
Net position restricted for pensions beginning of year	445,618	614,112	156,645	1,216,375	1,447,237
Net position restricted for pensions end of year	\$ 449,053	614,953	162,836	1,226,842	1,216,375

*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

Local Government	(in thousands)		
	2023	2022	2021
Total pension liability			
Service cost	\$ 1,153	1,278	1,453
Interest	30,085	30,158	30,975
Benefit changes	—	—	—
Differences between expected and actual experience	2,771	927	(9,438)
Assumption changes	1,970	—	3,967
Benefit payments	(33,609)	(31,799)	(31,367)
Refunds	(966)	(379)	(1,035)
Net change in total pension liability	1,404	185	(5,445)
Total pension liability — beginning	455,903	455,718	461,163
Total pension liability — ending (a)	457,307	455,903	455,718
Plan fiduciary net position			
Contributions — member	644	655	721
Contributions — employer	1,898	1,989	2,123
Net investment income	39,369	(25,825)	80,035
Benefit payments	(33,609)	(31,799)	(31,367)
Refunds	(966)	(379)	(1,035)
Administrative expense	(137)	(140)	(140)
Net transfers with affiliated systems	(3,764)	(26,995)	(1,310)
Other*	—	—	—
Net change in plan fiduciary net position	3,435	(82,494)	49,027
Plan fiduciary net position — beginning	445,618	528,112	479,085
Plan fiduciary net position — ending (b)	449,053	445,618	528,112
Net pension liability/(asset) — ending (a-b)	\$ 8,254	10,285	(72,394)
Plan fiduciary net position as a percentage of the total pension liability	98.2%	97.7%	115.9%
Projected covered payroll	\$ 10,351	11,477	13,554
Net pension liability/(asset) as a percentage of covered payroll	79.7%	89.6 %	(534.1)%

*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.

Utah Retirement Systems

						Local Government
2020	2019	2018	2017	2016	2015	2014
1,643	1,731	1,945	2,301	2,659	5,360	5,679
31,014	30,943	31,251	32,120	34,422	35,298	34,255
—	—	—	—	(45,057)	—	—
(4,209)	(1,383)	(8,463)	(11,176)	(4,618)	(4,833)	(8,465)
2,635	—	—	8,760	8,285	—	(2,914)
(29,883)	(28,458)	(27,964)	(27,468)	(26,126)	(26,652)	(23,177)
(809)	(1,284)	(430)	(703)	(655)	(623)	(1,294)
391	1,549	(3,661)	3,834	(31,090)	8,550	4,084
460,772	459,223	462,884	459,050	490,140	481,590	477,506
461,163	460,772	459,223	462,884	459,050	490,140	481,590
882	956	1,068	1,289	1,759	2,572	3,103
2,397	2,640	2,762	2,969	3,730	6,384	7,410
55,309	58,811	(1,605)	55,066	34,351	7,597	30,871
(29,883)	(28,458)	(27,964)	(27,468)	(26,126)	(26,652)	(23,177)
(809)	(1,284)	(430)	(703)	(655)	(623)	(1,294)
(146)	(147)	(161)	(162)	(157)	(176)	(179)
(2,884)	3,058	(9,774)	(2,482)	(6,519)	(21,993)	(10,140)
—	—	—	—	—	—	—
24,866	35,576	(36,104)	28,509	6,383	(32,891)	6,594
454,219	418,643	454,747	426,238	419,855	452,746	446,152
479,085	454,219	418,643	454,747	426,238	419,855	452,746
(17,922)	6,553	40,580	8,137	32,812	70,285	28,844
103.9%	98.6%	91.2%	98.2%	92.9%	85.7%	94.0%
15,375	16,251	18,276	20,724	23,959	48,590	51,420
(116.6)%	40.3%	222.0%	39.3%	137.0%	144.6%	56.1%

Continued on page 132.

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

Year Ended December 31

State and School	(in thousands)		
	2023	2022	2021
Total pension liability			
Service cost	\$ 556	803	935
Interest	41,170	42,092	43,412
Benefit changes	—	—	—
Differences between expected and actual experience	7,662	(3,457)	(8,054)
Assumption changes	530	—	5,351
Benefit payments	(51,873)	(52,212)	(50,216)
Refunds	(986)	(469)	(562)
Net change in total pension liability	(2,941)	(13,243)	(9,134)
Total pension liability — beginning	627,181	640,424	649,558
Total pension liability — ending (a)	624,240	627,181	640,424
Plan fiduciary net position			
Contributions — member	311	391	506
Contributions — employer	884	1,114	1,439
Net investment income	54,341	(35,832)	111,382
Benefit payments	(51,873)	(52,212)	(50,216)
Refunds	(986)	(469)	(562)
Administrative expense	(190)	(195)	(199)
Net transfers with affiliated systems	(1,646)	(29,159)	(5,218)
Other*	—	—	—
Net change in plan fiduciary net position	841	(116,362)	57,132
Plan fiduciary net position — beginning	614,112	730,474	673,342
Plan fiduciary net position — ending (b)	614,953	614,112	730,474
Net pension liability/(asset) — ending (a-b)	\$ 9,287	13,069	(90,050)
Plan fiduciary net position as a percentage of the total pension liability	98.5%	97.9%	114.1%
Projected covered payroll	\$ 5,409	11,477	9,173
Net pension liability/(asset) as a percentage of covered payroll	89.7%	113.9%	(981.7)%

*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.

Utah Retirement Systems

						State and School
2020	2019	2018	2017	2016	2015	2014
1,056	1,277	2,099	2,500	3,014	3,312	3,901
43,614	38,509	56,046	58,004	57,472	60,165	59,564
—	—	—	—	—	—	—
(3,800)	85,249	(8,786)	(13,814)	(9,183)	(10,456)	(14,374)
7,336	—	—	13,348	14,624	—	(1,319)
(50,381)	(50,282)	(58,831)	(57,291)	(57,321)	(54,738)	(53,838)
(938)	(1,350)	(1,041)	(910)	(1,045)	(592)	(1,139)
(3,113)	73,403	(10,513)	1,837	7,561	(2,309)	(7,205)
652,671	824,786	835,299	833,462	825,901	828,210	835,415
649,558	898,189	824,786	835,299	833,462	825,901	828,210
579	667	1,387	1,386	1,661	2,199	2,358
1,575	1,874	3,265	4,977	4,458	5,335	5,544
78,746	84,690	(2,908)	100,883	63,342	13,654	56,706
(50,381)	(50,282)	(58,831)	(57,291)	(57,321)	(54,738)	(53,838)
(938)	(1,350)	(1,041)	(910)	(1,045)	(592)	(1,139)
(209)	(211)	(293)	(295)	(289)	(302)	(315)
(1,797)	4,388	(16,512)	1,305	4,624	(19,565)	(27,864)
—	76,588	—	—	—	—	—
27,575	116,364	(74,933)	50,055	15,430	(54,009)	(18,548)
645,767	753,788	828,721	778,666	763,236	817,245	835,793
673,342	870,152	753,788	828,721	778,666	763,236	817,245
(23,784)	28,037	70,998	6,578	54,796	62,665	10,965
103.7%	96.9%	91.4%	99.2%	93.4%	92.4%	98.7%
10,445	12,599	21,003	24,453	29,656	33,836	39,203
(227.7)%	222.5%	338.0%	26.9%	184.8%	185.2%	28.0%

Continued on page 134.

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

Year Ended December 31

	(in thousands)		
Higher Education	2023	2022	2021
Total pension liability			
Service cost	\$ 317	352	398
Interest	10,310	10,651	10,918
Benefit changes	—	—	—
Differences between expected and actual experience	71	(5,410)	(3,995)
Assumption changes	286	—	1,349
Benefit payments	(10,734)	(10,354)	(10,129)
Refunds	—	—	(28)
Net change in total pension liability	250	(4,761)	(1,487)
Total pension liability — beginning	155,721	160,482	161,969
Total pension liability — ending (a)	155,971	155,721	160,482
Plan fiduciary net position		—	—
Contributions — member	175	194	218
Contributions — employer	517	572	642
Net investment income	14,006	(9,044)	28,606
Benefit payments	(10,734)	(10,354)	(10,129)
Refunds	—	—	(28)
Administrative expense	(47)	(47)	(49)
Net transfers with affiliated systems	2,274	(13,327)	(13,821)
Other*	—	—	—
Net change in plan fiduciary net position	6,191	(32,006)	5,439
Plan fiduciary net position — beginning	156,645	188,651	183,212
Plan fiduciary net position — ending (b)	162,836	156,645	188,651
Net pension liability/(asset) — ending (a-b)	\$ (6,865)	(924)	(28,169)
Plan fiduciary net position as a percentage of the total pension liability	104.4%	100.6%	117.6%
Projected covered payroll	\$ 3,217	3,567	4,055
Net pension liability/(asset) as a percentage of covered payroll	(213.4)%	(25.9)%	(694.7)%

*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

Higher Education	
2020	2019
476	528
10,570	16,753
—	—
2,546	(96,683)
1,341	—
(9,626)	(9,422)
(6)	(26)
5,301	(88,850)
156,668	245,518
161,969	156,668
267	327
787	919
20,312	20,434
(9,626)	(9,422)
(6)	(26)
(51)	(50)
9,223	2,329
—	(76,588)
20,906	(62,077)
162,306	224,383
183,212	162,306
(21,243)	(5,638)
113.1%	103.6%
4,928	5,467
(431.1)%	(103.1)%

Continued on page 136.

Contributory 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	2023	2022	2021
Total pension liability			
Service cost	\$ 2,026	2,433	2,786
Interest	81,565	82,901	85,305
Benefit changes	—	—	—
Differences between expected and actual experience	10,504	(7,940)	(21,487)
Assumption changes	2,786	—	10,667
Benefit payments	(96,216)	(94,365)	(91,712)
Refunds	(1,952)	(848)	(1,625)
Net change in total pension liability	(1,287)	(17,819)	(16,066)
Total pension liability — beginning	1,238,805	1,256,624	1,272,690
Total pension liability — ending (a)	1,237,518	1,238,805	1,256,624
Plan fiduciary net position			
Contributions — member	1,130	1,240	1,445
Contributions — employer	3,299	3,675	4,204
Net investment income	107,716	(70,701)	220,023
Benefit payments	(96,216)	(94,365)	(91,712)
Refunds	(1,952)	(848)	(1,625)
Administrative expense	(374)	(382)	(388)
Net transfers with affiliated systems	(3,136)	(69,481)	(20,349)
Other*			
Net change in plan fiduciary net position	10,467	(230,862)	111,598
Plan fiduciary net position — beginning	1,216,375	1,447,237	1,335,639
Plan fiduciary net position — ending (b)	1,226,842	1,216,375	1,447,237
Net pension liability/(asset) — ending (a-b)	\$ 10,676	22,430	(190,613)
Plan fiduciary net position as a percentage of the total pension liability	99.1%	98.2%	115.2%
Projected covered payroll	\$ 18,977	26,521	26,782
Net pension liability/(asset) as a percentage of covered payroll	56.3%	84.6 %	(711.7)%

*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.

Utah Retirement Systems

Total All Divisions						
2020	2019	2018	2017	2016	2015	2014
3,175	3,536	4,044	4,801	5,673	8,672	9,580
85,198	86,205	87,297	90,124	91,894	95,463	93,819
—	—	—	—	(45,057)	—	—
(5,463)	(12,817)	(17,249)	(24,990)	(13,801)	(15,289)	(22,839)
11,312	—	—	22,108	22,909	—	(4,233)
(89,890)	(88,162)	(86,795)	(84,759)	(83,447)	(81,390)	(77,015)
(1,753)	(2,660)	(1,471)	(1,613)	(1,700)	(1,215)	(2,433)
2,579	(13,898)	(14,174)	5,671	(23,529)	6,241	(3,121)
1,270,111	1,284,009	1,298,183	1,292,512	1,316,041	1,309,800	1,312,921
1,272,690	1,270,111	1,284,009	1,298,183	1,292,512	1,316,041	1,309,800
1,728	1,950	2,455	2,675	3,420	4,771	5,461
4,759	5,433	6,027	7,946	8,188	11,719	12,954
154,367	163,935	(4,513)	155,949	97,693	21,251	87,577
(89,890)	(88,162)	(86,795)	(84,761)	(83,447)	(81,390)	(77,015)
(1,753)	(2,660)	(1,471)	(1,613)	(1,700)	(1,215)	(2,433)
(406)	(408)	(454)	(457)	(446)	(478)	(494)
4,542	9,775	(26,286)	(1,177)	(1,895)	(41,558)	(38,004)
—	—	—	—	—	—	—
73,347	89,863	(111,037)	78,562	21,813	(86,900)	(11,954)
1,262,292	1,172,429	1,283,466	1,204,904	1,183,091	1,269,991	1,281,945
1,335,639	1,262,292	1,172,429	1,283,466	1,204,904	1,183,091	1,269,991
(62,949)	7,817	111,580	14,717	87,608	132,950	39,809
104.9%	99.4%	91.3%	98.9%	93.2%	89.9%	97.0%
30,748	34,317	39,279	45,177	53,615	82,426	90,623
(204.7)%	22.8%	284.1%	32.6%	163.4%	161.3%	43.9%

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 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
Contributory Local Government	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)
	12/31/22	455,903	445,618	10,285	97.7	11,477	89.6
	12/31/23	457,307	449,053	8,254	98.2	10,351	79.7
Contributory State and School	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)
	12/31/22	627,181	614,112	13,069	97.9	11,477	113.9
	12/31/23	624,240	614,953	9,287	98.5	5,409	171.7
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
	12/31/21	160,482	188,651	(28,169)	117.6	4,055	(694.7)
	12/31/22	155,721	156,645	(924)	100.6	3,567	(25.9)
	12/31/23	155,971	162,836	(6,865)	104.4	3,217	(213.4)
Total Contributory Retirement System	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)
	12/31/22	1,238,805	1,216,375	22,430	98.2	26,521	84.6
	12/31/23	1,237,518	1,226,842	10,676	99.1	18,977	56.3

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		Actuarial Determined Contribution*	Contributions in Relation to the Actuarial Determined Contribution	Contributi on Deficiency (Excess)	Projected Covered Payroll	Contributions as a Percentage of Covered Payroll**
Contributory Local Government	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
	2022		1,989	1,989	—	11,477	17.33
	2023		1,898	1,898	—	10,351	18.34
Contributory State and School	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
	2022		1,114	1,114	—	11,477	9.71
	2023		884	884	—	5,409	16.34
Contributory Higher Education	2019	\$	919	919	—	5,467	16.81%
	2020		787	787	—	4,928	15.97
	2021		642	642	—	4,055	15.83
	2022		572	572	—	3,567	16.04
	2023		517	517	—	3,217	16.07
Total Contributory Retirement System	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
	2022		3,675	3,675	—	26,521	13.86
	2023		3,299	3,299	—	18,977	17.38

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

Year Ended December 31, 2023

With Comparative Totals for Year Ended December 31, 2022

	(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	1,887	1,874	535
Investments	11,475	13,755	2,819
Total receivables	13,362	15,638	3,354
Investments at fair value:			
Short-term securities	49,338	59,144	12,121
Debt securities	261,644	313,647	64,280
Equity investments	578,175	693,088	142,044
Absolute return	278,348	333,671	68,384
Private equity	210,749	252,636	51,776
Real assets	328,185	393,413	80,627
Total investments	1,706,439	2,045,599	419,232
Invested securities lending collateral	48,127	57,693	11,824
Property and equipment at cost, net of accumulated depreciation	1,005	1,205	247
Total assets	1,768,935	2,120,139	434,659
Liabilities:			
Securities lending liability	48,127	57,693	11,824
Disbursements in excess of cash balance	2,240	2,685	550
Compensated absences, post-employment benefits and insurance reserve	954	1,144	234
Investment accounts payable	14,685	17,604	3,608
Real estate liabilities	3,753	4,499	922
Total liabilities	69,759	83,625	17,138
Net position restricted for pensions	\$ 1,699,176	2,036,514	417,521

Utah Retirement Systems

	Ogden	Provo	Logan	Bountiful	Other Division B (without Social Security)	Total All Divisions	
						2023	2022
	2	2	2	2	4	20	20
	—	—	—	—	—	9	9
	82	—	32	30	781	5,221	4,960
	588	487	269	185	5,139	34,717	36,893
	670	487	301	215	5,920	39,947	41,862
	2,529	2,096	1,156	797	22,096	149,277	138,478
	13,410	11,113	6,130	4,229	117,179	791,632	732,673
	29,633	24,557	13,545	9,345	258,940	1,749,327	1,482,521
	14,266	11,823	6,521	4,499	124,660	842,172	854,171
	10,801	8,951	4,937	3,406	94,386	637,642	627,189
	16,820	13,939	7,689	5,304	146,980	992,957	976,988
	87,459	72,479	39,978	27,580	764,241	5,163,007	4,812,020
	2,467	2,044	1,128	778	21,554	145,615	157,901
	52	43	24	16	450	3,042	2,075
	90,650	75,055	41,433	28,591	792,169	5,351,631	5,013,878
	2,467	2,044	1,128	778	21,554	145,615	157,901
	115	95	52	36	1,003	6,776	6,131
	49	41	22	15	427	2,886	2,758
	753	624	344	237	6,577	44,432	66,570
	192	159	88	61	1,681	11,355	11,343
	3,576	2,963	1,634	1,127	31,242	211,064	244,703
	87,074	72,092	39,799	27,464	760,927	5,140,567	4,769,175

Public Safety Retirement System

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

Year Ended December 31, 2023

With Comparative Totals for Year Ended December 31, 2022

	(in thousands)		
	State of Utah Public Safety	Other Division A (with Social Security)	Salt Lake City
Additions:			
Contributions:			
Member	\$ 173	366	5
Employer	62,353	65,937	18,340
Total contributions	62,526	66,303	18,345
Investment income:			
Net appreciation in fair value of investments	111,673	133,940	27,411
Interest, dividends, and other investment income	37,059	44,449	9,096
Total income from investment activity	148,732	178,389	36,507
Less investment expenses	4,481	5,374	1,100
Net income from investment activity	144,251	173,015	35,407
Income from security lending activity	220	264	54
Less security lending expense	23	28	6
Net income from security lending activity	197	236	48
Net investment income	144,448	173,251	35,455
Transfers from affiliated systems	1,241	(3,201)	293
Total additions	208,215	236,353	54,093
Deductions:			
Retirement benefits	71,796	77,855	18,890
Cost-of-living benefits	17,293	15,637	5,166
Supplemental retirement benefits	52	44	20
Refunds	—	128	—
Administrative expenses	525	626	138
Total deductions	89,666	94,290	24,214
Increase from operations	118,549	142,063	29,879
Net position restricted for pensions beginning of year	1,580,627	1,894,451	387,642
Net position restricted for pensions end of year	\$ 1,699,176	2,036,514	417,521

Utah Retirement Systems

	Ogden	Provo	Logan	Bountiful	Other Division B (without Social Security)	Total All Systems	
						2023	2022
	—	—	—	—	24	568	1,037
	3,881	2,756	1,229	1,186	28,041	183,723	168,535
	3,881	2,756	1,229	1,186	28,065	184,291	169,572
	5,742	4,744	2,627	1,813	49,511	337,461	(349,636)
	1,906	1,574	872	602	16,430	111,988	96,673
	7,648	6,318	3,499	2,415	65,941	449,449	(252,963)
	230	190	105	73	1,987	13,540	14,960
	7,418	6,128	3,394	2,342	63,954	435,909	(267,923)
	11	9	5	4	97	664	620
	1	1	1	—	10	70	49
	10	8	4	4	87	594	571
	7,428	6,136	3,398	2,346	64,041	436,503	(267,352)
	(92)	75	(274)	192	6,807	5,041	5,403
	11,217	8,967	4,353	3,724	98,913	625,835	(92,377)
	4,220	3,237	1,645	1,586	28,440	207,669	201,672
	1,214	800	417	344	4,057	44,928	39,965
	1	2	—	—	—	119	139
	—	—	—	—	—	128	552
	29	24	13	9	235	1,599	1,513
	5,464	4,063	2,075	1,939	32,732	254,443	243,841
	5,753	4,904	2,278	1,785	66,181	371,392	(336,218)
	81,321	67,188	37,521	25,679	694,746	4,769,175	5,105,393
	87,074	72,092	39,799	27,464	760,927	5,140,567	4,769,175

Public Safety Retirement System

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

Year Ended December 31

State of Utah Public Safety	(in thousands)		
	2023	2022	2021
Total pension liability			
Service cost	\$ 23,653	21,663	21,973
Interest	111,434	107,780	104,937
Benefit changes	—	—	—
Differences between expected and actual experience	85,744	10,356	1,805
Assumption changes	20,369	—	19,055
Benefit payments	(89,141)	(85,754)	(82,374)
Refunds	—	(2)	(10)
Net change in total pension liability	152,059	54,043	65,386
Total pension liability — beginning	1,659,515	1,605,472	1,540,086
Total pension liability — ending (a)	1,811,574	1,659,515	1,605,472
Plan fiduciary net position			
Contributions — member	173	80	350
Contributions — employer	62,353	55,857	49,859
Net investment income	144,448	(88,729)	251,653
Benefit payments	(89,141)	(85,754)	(82,374)
Refunds	—	(2)	(10)
Administrative expense	(525)	(494)	(480)
Net transfers with affiliated systems	1,241	2,529	2,825
Net change in plan fiduciary net position	118,549	(116,513)	221,823
Plan fiduciary net position — beginning	1,580,627	1,697,140	1,475,317
Plan fiduciary net position — ending (b)	1,699,176	1,580,627	1,697,140
Net pension liability/(asset) — ending (a-b)	\$ 112,398	78,888	(91,668)
Plan fiduciary net position as a percentage of the total pension liability	93.8%	95.2%	105.7%
Projected covered payroll	\$ 101,221	92,226	96,178
Net pension liability/(asset) as a percentage of covered payroll	111.0%	85.5 %	(95.3)%

Utah Retirement Systems

State of Utah Public Safety

2020	2019	2018	2017	2016	2015	2014
23,422	24,209	24,680	24,057	24,327	23,270	24,190
101,080	97,263	94,417	91,628	86,361	87,273	83,519
—	—	—	—	—	—	—
11,783	9,405	(7,483)	3,619	(3,139)	(14,298)	(12,067)
562	—	—	32,840	29,315	—	(17,596)
(78,883)	(72,218)	(68,479)	(64,451)	(62,622)	(59,271)	(55,075)
—	(30)	(113)	(66)	(8)	(18)	(12)
57,964	58,629	43,022	87,627	74,234	36,956	22,959
1,482,122	1,423,493	1,380,471	1,292,844	1,218,610	1,181,654	1,158,695
1,540,086	1,482,122	1,423,493	1,380,471	1,292,844	1,218,610	1,181,654
19	4	264	221	112	115	152
48,698	50,140	50,030	49,386	50,554	47,449	45,810
165,987	168,368	(4,419)	142,696	84,744	17,349	66,949
(78,883)	(72,218)	(68,479)	(64,451)	(62,622)	(59,271)	(55,075)
—	(30)	(113)	(66)	(8)	(18)	(12)
(476)	(459)	(487)	(470)	(432)	(431)	(434)
5,523	4,526	738	233	3,363	2,301	1,124
140,868	150,331	(22,466)	127,549	75,711	7,494	58,514
1,334,449	1,184,118	1,206,584	1,079,035	1,003,324	995,830	937,316
1,475,317	1,334,449	1,184,118	1,206,584	1,079,035	1,003,324	995,830
64,769	147,673	239,375	173,887	213,809	215,286	185,824
95.8%	90.0%	83.2%	87.4%	83.5%	82.3%	84.3%
102,302	105,488	107,407	107,557	108,759	108,967	113,111
63.3%	140.0%	222.9%	161.7%	196.6%	197.6%	164.3%

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>		
Other Division A (with Social Security)	2023	2022	2021
Total pension liability			
Service cost	\$ 31,156	29,532	30,248
Interest	136,486	131,611	126,738
Benefit changes	—	—	—
Differences between expected and actual experience	54,372	226	3,303
Assumption changes	27,422	—	25,009
Benefit payments	(93,536)	(87,800)	(85,997)
Refunds	(128)	(550)	(22)
Net change in total pension liability	155,772	73,019	99,279
Total pension liability — beginning	2,023,759	1,950,740	1,851,461
Total pension liability — ending (a)	2,179,531	2,023,759	1,950,740
Plan fiduciary net position			
Contributions — member	366	648	700
Contributions — employer	65,937	60,914	56,875
Net investment income	173,251	(106,302)	301,816
Benefit payments	(93,536)	(87,800)	(85,997)
Refunds	(128)	(550)	(22)
Administrative expense	(626)	(596)	(578)
Net transfers with affiliated systems	(3,201)	(3,817)	(9,277)
Net change in plan fiduciary net position	142,063	(137,503)	263,517
Plan fiduciary net position — beginning	1,894,451	2,031,954	1,768,437
Plan fiduciary net position — ending (b)	2,036,514	1,894,451	2,031,954
Net pension liability/(asset) — ending (a-b)	\$ 143,017	129,308	(81,214)
Plan fiduciary net position as a percentage of the total pension liability	93.4%	93.6%	104.2%
Projected covered payroll	\$ 133,283	125,569	132,316
Net pension liability/(asset) as a percentage of covered payroll	107.3%	103.0%	(61.4)%

Utah Retirement Systems

Other Division A (with Social Security)						
2020	2019	2018	2017	2016	2015	2014
31,161	30,869	31,875	30,590	31,202	29,942	30,473
120,561	115,292	110,510	107,017	98,935	98,538	93,276
—	—	—	—	—	—	—
23,097	4,368	(3,170)	(21,479)	(6,830)	(12,388)	(16,141)
(3,878)	—	—	50,755	48,303	—	(21,812)
(77,145)	(72,527)	(67,207)	(60,128)	(57,652)	(54,909)	(51,394)
(43)	(4)	(85)	(158)	(175)	(208)	(115)
93,753	77,998	71,923	106,597	113,783	60,975	34,287
1,757,708	1,679,710	1,607,787	1,501,190	1,387,407	1,326,432	1,292,145
1,851,461	1,757,708	1,679,710	1,607,787	1,501,190	1,387,407	1,326,432
367	454	545	366	515	701	597
56,308	55,243	53,057	53,112	52,359	51,677	49,156
198,977	202,090	(5,312)	171,806	102,156	20,899	80,565
(77,145)	(72,527)	(67,207)	(60,128)	(57,652)	(54,909)	(51,394)
(43)	(4)	(85)	(158)	(175)	(208)	(115)
(566)	(540)	(569)	(542)	(496)	(485)	(482)
(6,607)	(10,021)	(8,899)	(11,797)	(6,727)	(10,067)	(6,061)
171,291	174,695	(28,470)	152,659	89,980	7,608	72,266
1,597,146	1,422,451	1,450,921	1,298,262	1,208,282	1,200,674	1,128,408
1,768,437	1,597,146	1,422,451	1,450,921	1,298,262	1,208,282	1,200,674
83,024	160,562	257,259	156,866	202,928	179,125	125,758
95.5%	90.9%	84.7%	90.2%	86.5%	87.1%	90.5%
135,602	134,008	138,269	137,270	139,677	141,681	143,924
61.2%	119.8%	186.1%	114.3%	145.3%	126.4%	87.4%

Continued on page 148.

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

Year Ended December 31

	(in thousands)		
Salt Lake City	2023	2022	2021
Total pension liability			
Service cost	\$ 6,237	6,140	6,147
Interest	30,209	29,225	28,605
Benefit changes	—	—	—
Differences between expected and actual experience	9,009	3,313	(771)
Assumption changes	5,259	—	5,194
Benefit payments	(24,076)	(24,649)	(23,561)
Refunds	—	—	—
Net change in total pension liability	26,638	14,029	15,614
Total pension liability — beginning	449,926	435,897	420,283
Total pension liability — ending (a)	476,564	449,926	435,897
Plan fiduciary net position			
Contributions — member	5	89	3
Contributions — employer	18,340	16,506	15,350
Net investment income	35,455	(21,787)	61,655
Benefit payments	(24,076)	(24,649)	(23,561)
Refunds	—	—	—
Administrative expense	(138)	(134)	(131)
Net transfers with affiliated systems	293	1,538	1,835
Net change in plan fiduciary net position	29,879	(28,437)	55,151
Plan fiduciary net position — beginning	387,642	416,079	360,928
Plan fiduciary net position — ending (b)	417,521	387,642	416,079
Net pension liability/(asset) — ending (a-b)	\$ 59,043	62,284	19,818
Plan fiduciary net position as a percentage of the total pension liability	87.6%	86.2%	95.5%
Projected covered payroll	\$ 26,501	25,993	26,735
Net pension liability/(asset) as a percentage of covered payroll	222.8%	239.6%	74.1%

Utah Retirement Systems

						Salt Lake City
2020	2019	2018	2017	2016	2015	2014
6,567	6,665	6,763	6,704	6,316	5,963	5,878
27,597	26,741	25,881	24,937	23,099	23,023	22,171
—	—	—	—	—	—	—
3,340	344	532	2,143	2,815	2,063	(1,430)
(243)	—	—	11,737	11,313	—	(4,551)
(21,549)	(21,229)	(20,225)	(18,745)	(17,681)	(17,076)	(16,398)
—	—	(39)	(2)	—	—	—
15,712	12,521	12,912	26,774	25,862	13,973	5,670
404,571	392,050	379,138	352,364	326,502	312,529	306,859
420,283	404,571	392,050	379,138	352,364	326,502	312,529
89	—	—	—	8	—	4
15,608	15,609	15,294	14,899	15,260	14,100	13,519
40,543	41,115	(1,075)	34,603	20,441	4,178	16,113
(21,549)	(21,229)	(20,225)	(18,745)	(17,681)	(17,076)	(16,398)
—	—	(39)	(2)	—	—	—
(130)	(126)	(135)	(129)	(118)	(116)	(116)
1,175	801	2,259	1,642	1,369	657	620
35,736	36,170	(3,921)	32,268	19,279	1,743	13,742
325,192	289,022	292,943	260,675	241,396	239,653	225,911
360,928	325,192	289,022	292,943	260,675	241,396	239,653
59,355	79,379	103,028	86,195	91,689	85,106	72,876
85.9%	80.4%	73.7%	77.3%	74.0%	73.9%	76.7%
28,518	28,862	29,356	30,142	28,331	28,275	27,821
208.1%	275.0%	351.0%	286.0%	323.6%	301.0%	261.9%

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>		
Ogden	2023	2022	2021
Total pension liability			
Service cost	\$ 972	830	817
Interest	6,268	6,065	5,983
Benefit changes	—	—	—
Differences between expected and actual experience	4,348	1,447	(8)
Assumption changes	941	—	1,061
Benefit payments	(5,435)	(5,460)	(5,365)
Refunds	—	—	—
Net change in total pension liability	7,094	2,882	2,488
Total pension liability — beginning	93,737	90,855	88,367
Total pension liability — ending (a)	100,831	93,737	90,855
Plan fiduciary net position			
Contributions — member	—	—	—
Contributions — employer	3,881	3,517	2,701
Net investment income	7,428	(4,592)	13,109
Benefit payments	(5,435)	(5,460)	(5,365)
Refunds	—	—	—
Administrative expense	(29)	(28)	(28)
Net transfers with affiliated systems	(92)	(248)	746
Net change in plan fiduciary net position	5,753	(6,811)	11,163
Plan fiduciary net position — beginning	81,321	88,132	76,969
Plan fiduciary net position — ending (b)	87,074	81,321	88,132
Net pension liability/(asset) — ending (a-b)	\$ 13,757	12,416	2,723
Plan fiduciary net position as a percentage of the total pension liability	86.4%	86.8%	97.0%
Projected covered payroll	\$ 4,131	3,499	3,559
Net pension liability/(asset) as a percentage of covered payroll	333.0%	354.8%	76.5%

Utah Retirement Systems

						Ogden
2020	2019	2018	2017	2016	2015	2014
915	1,004	1,143	1,200	1,139	1,164	1,170
5,999	5,849	5,838	5,549	5,232	5,359	5,185
—	—	—	—	—	—	—
(1,792)	378	(1,850)	2,044	(288)	(1,153)	559
(53)	—	—	2,724	2,544	—	(822)
(5,119)	(4,949)	(4,846)	(4,286)	(4,208)	(4,090)	(3,956)
—	—	—	—	—	—	—
(50)	2,282	285	7,231	4,419	1,280	2,136
88,417	86,135	85,850	78,619	74,200	72,920	70,784
88,367	88,417	86,135	85,850	78,619	74,200	72,920
—	—	—	—	—	56	—
2,711	2,743	2,970	3,072	3,147	2,729	2,791
8,725	8,983	(240)	7,843	4,696	976	3,803
(5,119)	(4,949)	(4,846)	(4,286)	(4,208)	(4,090)	(3,956)
—	—	—	—	—	—	—
(28)	(28)	(30)	(29)	(27)	(26)	(27)
284	(224)	106	(128)	(74)	(66)	107
6,573	6,525	(2,040)	6,472	3,534	(421)	2,718
70,396	63,871	65,911	59,439	55,905	56,326	53,608
76,969	70,396	63,871	65,911	59,439	55,905	56,326
11,398	18,021	22,264	19,939	19,180	18,295	16,594
87.1%	79.6%	74.2%	76.8%	75.6%	75.3%	77.2%
3,975	4,337	4,940	5,372	5,082	5,517	5,518
286.7%	415.5%	450.7%	371.2%	377.4%	331.6%	300.7%

Continued on page 152.

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

Year Ended December 31

Provo	<i>(in thousands)</i>		
	2023	2022	2021
Total pension liability			
Service cost	\$ 935	936	1,021
Interest	5,112	5,113	4,920
Benefit changes	—	—	—
Differences between expected and actual experience	3,830	(2,015)	910
Assumption changes	856	—	920
Benefit payments	(4,039)	(4,073)	(3,685)
Refunds	—	—	—
Net change in total pension liability	6,694	(39)	4,086
Total pension liability — beginning	76,173	76,212	72,126
Total pension liability — ending (a)	82,867	76,173	76,212
Plan fiduciary net position			
Contributions — member	—	—	112
Contributions — employer	2,756	2,552	2,363
Net investment income	6,136	(3,767)	10,788
Benefit payments	(4,039)	(4,073)	(3,685)
Refunds	—	—	—
Administrative expense	(24)	(23)	(23)
Net transfers with affiliated systems	75	624	(1,181)
Net change in plan fiduciary net position	4,904	(4,687)	8,374
Plan fiduciary net position — beginning	67,188	71,875	63,501
Plan fiduciary net position — ending (b)	72,092	67,188	71,875
Net pension liability/(asset) — ending (a-b)	\$ 10,775	8,985	4,337
Plan fiduciary net position as a percentage of the total pension liability	87.0%	88.2%	94.3%
Projected covered payroll	\$ 3,959	3,955	4,423
Net pension liability/(asset) as a percentage of covered payroll	272.2%	227.2%	98.1%

Utah Retirement Systems

						Provo
2020	2019	2018	2017	2016	2015	2014
1,027	1,036	1,091	1,122	1,134	1,099	1,141
4,618	4,496	4,323	4,282	3,972	3,916	3,748
—	—	—	—	—	—	—
2,353	(314)	458	(1,391)	147	636	(638)
(85)	—	—	1,895	1,960	—	(859)
(3,443)	(3,468)	(3,240)	(3,089)	(2,701)	(2,739)	(2,503)
—	—	—	—	—	—	(11)
4,470	1,750	2,632	2,819	4,512	2,912	878
67,656	65,906	63,274	60,455	55,943	53,031	52,153
72,126	67,656	65,906	63,274	60,455	55,943	53,031
—	217	—	—	—	—	—
2,420	2,335	2,266	2,258	2,403	2,314	2,255
7,146	7,225	(190)	6,141	3,660	749	2,877
(3,443)	(3,468)	(3,240)	(3,089)	(2,701)	(2,739)	(2,503)
—	—	—	—	—	—	(11)
(22)	(21)	(23)	(22)	(20)	(20)	(19)
19	299	97	16	(39)	66	145
6,120	6,587	(1,090)	5,304	3,303	370	2,744
57,381	50,794	51,884	46,580	43,277	42,907	40,163
63,501	57,381	50,794	51,884	46,580	43,277	42,907
8,625	10,275	15,112	11,390	13,875	12,666	10,124
88.0%	84.8%	77.1%	82.0%	77.0%	77.4%	80.9%
4,417	4,468	4,699	5,023	5,065	5,213	5,424
195.3%	230.0%	321.6%	226.8%	273.9%	243.0%	186.7%

Continued on page 154.

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	2023	2022	2021
Total pension liability			
Service cost	\$ 451	444	430
Interest	2,736	2,692	2,604
Benefit changes	—	—	—
Differences between expected and actual experience	1,417	(445)	274
Assumption changes	437	—	482
Benefit payments	(2,062)	(2,036)	(1,894)
Refunds	—	—	—
Net change in total pension liability	2,979	655	1,896
Total pension liability — beginning	40,747	40,092	38,196
Total pension liability — ending (a)	43,726	40,747	40,092
Plan fiduciary net position			
Contributions — member	—	—	—
Contributions — employer	1,229	1,133	1,077
Net investment income	3,398	(2,109)	5,957
Benefit payments	(2,062)	(2,036)	(1,894)
Refunds	—	—	—
Administrative expense	(13)	(12)	(12)
Net transfers with affiliated systems	(274)	441	41
Net change in plan fiduciary net position	2,278	(2,583)	5,169
Plan fiduciary net position — beginning	37,521	40,104	34,935
Plan fiduciary net position — ending (b)	39,799	37,521	40,104
Net pension liability/(asset) — ending (a-b)	\$ 3,927	3,226	(12)
Plan fiduciary net position as a percentage of the total pension liability	91.0%	92.1%	100.0%
Projected covered payroll	\$ 1,913	1,877	1,854
Net pension liability/(asset) as a percentage of covered payroll	205.3%	171.9 %	(0.6)%

Utah Retirement Systems

						Logan
2020	2019	2018	2017	2016	2015	2014
446	486	482	465	488	485	524
2,467	2,412	2,389	2,364	2,220	2,201	2,110
—	—	—	—	—	—	—
1,022	(181)	(736)	(766)	(264)	278	232
(99)	—	—	1,056	1,103	—	(420)
(1,824)	(1,990)	(1,625)	(1,547)	(1,516)	(1,442)	(1,366)
—	—	—	—	—	—	—
2,012	727	510	1,572	2,031	1,522	1,080
36,184	35,457	34,947	33,375	31,344	29,822	28,742
38,196	36,184	35,457	34,947	33,375	31,344	29,822
—	—	—	—	—	—	35
1,055	1,053	1,068	1,034	1,052	1,044	989
3,925	4,034	(107)	3,456	2,068	432	1,671
(1,824)	(1,990)	(1,625)	(1,547)	(1,516)	(1,442)	(1,366)
—	—	—	—	—	—	—
(12)	(11)	(12)	(12)	(11)	(11)	(11)
214	(156)	185	36	(52)	(247)	100
3,358	2,930	(491)	2,967	1,541	(224)	1,418
31,577	28,647	29,138	26,171	24,630	24,854	23,436
34,935	31,577	28,647	29,138	26,171	24,630	24,854
3,261	4,607	6,810	5,809	7,204	6,714	4,968
91.5%	87.3%	80.8%	83.4%	78.4%	78.6%	83.3%
1,926	2,108	2,079	2,088	2,183	2,306	2,459
169.3%	218.5%	327.6%	278.2%	330.0%	291.2%	202.0%

Continued on page 156.

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	2023	2022	2021
Total pension liability			
Service cost	\$ 456	405	390
Interest	2,030	2,020	2,021
Benefit changes	—	—	—
Differences between expected and actual experience	570	(574)	(787)
Assumption changes	324	—	341
Benefit payments	(1,930)	(1,542)	(1,586)
Refunds	—	—	—
Net change in total pension liability	1,450	309	379
Total pension liability — beginning	30,370	30,061	29,682
Total pension liability — ending (a)	31,820	30,370	30,061
Plan fiduciary net position			
Contributions — member	—	—	—
Contributions — employer	1,186	1,244	1,090
Net investment income	2,346	(1,462)	4,161
Benefit payments	(1,930)	(1,542)	(1,586)
Refunds	—	—	—
Administrative expense	(9)	(9)	(9)
Net transfers with affiliated systems	192	(644)	36
Net change in plan fiduciary net position	1,785	(2,413)	3,692
Plan fiduciary net position — beginning	25,679	28,092	24,400
Plan fiduciary net position — ending (b)	27,464	25,679	28,092
Net pension liability/(asset) — ending (a-b)	\$ 4,356	4,691	1,969
Plan fiduciary net position as a percentage of the total pension liability	86.3%	84.6%	93.4%
Projected covered payroll	\$ 1,962	1,728	1,688
Net pension liability/(asset) as a percentage of covered payroll	222.0%	271.5%	116.6%

Utah Retirement Systems

						Bountiful
2020	2019	2018	2017	2016	2015	2014
416	402	394	411	409	380	383
1,966	1,903	1,859	1,845	1,711	1,682	1,635
—	—	—	—	—	—	—
(5)	166	(92)	(453)	383	652	297
35	—	—	880	830	—	(229)
(1,613)	(1,521)	(1,570)	(1,514)	(1,435)	(1,358)	(1,419)
—	—	—	—	—	—	—
799	950	591	1,169	1,898	1,356	667
28,883	27,933	27,342	26,173	24,275	22,919	22,252
29,682	28,883	27,933	27,342	26,173	24,275	22,919
—	—	—	—	—	—	—
1,032	1,033	964	911	943	883	822
2,825	2,889	(78)	2,498	1,493	310	1,220
(1,613)	(1,521)	(1,570)	(1,514)	(1,435)	(1,358)	(1,419)
—	—	—	—	—	—	—
(9)	(9)	(10)	(9)	(9)	(9)	(9)
(666)	36	35	323	35	35	14
1,569	2,428	(659)	2,209	1,027	(139)	628
22,831	20,403	21,062	18,853	17,826	17,965	17,337
24,400	22,831	20,403	21,062	18,853	17,826	17,965
5,282	6,052	7,530	6,280	7,320	6,449	4,954
82.2%	79.0%	73.0%	77.0%	72.0%	73.4%	78.4%
1,780	1,707	1,675	1,814	1,810	1,776	1,795
296.7%	354.5%	449.6%	346.2%	404.4%	363.1%	276.0%

Continued on page 158.

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

Year Ended December 31

	<i>(in thousands)</i>		
Other Division B (without Social Security)	2023	2022	2021
Total pension liability			
Service cost	\$ 15,549	13,955	13,528
Interest	50,193	47,125	44,907
Benefit changes	—	—	—
Differences between expected and actual experience	41,635	14,390	3,951
Assumption changes	10,205	—	9,046
Benefit payments	(32,497)	(30,462)	(29,210)
Refunds	—	—	—
Net change in total pension liability	85,085	45,008	42,222
Total pension liability — beginning	741,213	696,205	653,983
Total pension liability — ending (a)	826,298	741,213	696,205
Plan fiduciary net position			
Contributions — member	24	220	256
Contributions — employer	28,041	26,812	23,209
Net investment income	64,041	(38,604)	107,006
Benefit payments	(32,497)	(30,462)	(29,210)
Refunds	—	—	—
Administrative expense	(235)	(217)	(205)
Net transfers with affiliated systems	6,807	4,980	12,931
Net change in plan fiduciary net position	66,181	(37,271)	113,987
Plan fiduciary net position — beginning	694,746	732,017	618,030
Plan fiduciary net position — ending (b)	760,927	694,746	732,017
Net pension liability/(asset) — ending (a-b)	\$ 65,371	46,467	(35,812)
Plan fiduciary net position as a percentage of the total pension liability	92.1%	93.7%	105.1%
Projected covered payroll	\$ 66,251	59,091	58,863
Net pension liability/(asset) as a percentage of covered payroll	98.7%	78.6%	(60.8)%

Utah Retirement Systems

Other Division B (without Social Security)						
2020	2019	2018	2017	2016	2015	2014
13,945	13,558	13,868	13,723	13,828	13,049	12,922
40,933	37,691	34,932	32,196	28,192	26,988	25,159
—	—	—	—	—	—	—
32,401	20,125	13,782	13,242	16,534	7,046	3,963
(2,404)	—	—	16,483	15,005	—	(6,121)
(25,713)	(24,021)	(21,222)	(19,110)	(16,693)	(14,502)	(12,652)
(53)	(42)	(191)	—	—	(307)	(61)
59,109	47,311	41,169	56,534	56,866	32,274	23,210
594,874	547,563	506,394	449,860	392,994	360,720	337,510
653,983	594,874	547,563	506,394	449,860	392,994	360,720
82	181	86	206	195	33	47
22,680	22,311	21,452	21,142	21,381	20,828	20,246
68,597	67,953	(1,713)	52,874	29,769	5,761	21,024
(25,713)	(24,021)	(21,222)	(19,110)	(16,693)	(14,502)	(12,652)
(53)	(42)	(191)	—	—	(307)	(61)
(199)	(182)	(184)	(169)	(147)	(135)	(129)
7,422	10,251	12,461	15,601	8,826	11,344	6,697
72,816	76,451	10,689	70,544	43,331	23,022	35,172
545,214	468,763	458,074	387,530	344,199	321,177	286,005
618,030	545,214	468,763	458,074	387,530	344,199	321,177
35,953	49,660	78,800	48,320	62,330	48,795	39,543
94.5%	91.7%	85.6%	90.5%	86.1%	87.6%	89.0%
60,399	58,727	60,050	61,516	61,501	61,436	60,698
59.5%	84.6%	131.2%	78.5%	101.3%	79.4%	65.1%

Continued on page 160.

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	2023	2022	2021
Total pension liability			
Service cost	\$ 79,409	73,905	74,554
Interest	344,468	331,631	320,715
Benefit changes	—	—	—
Differences between expected and actual experience	200,925	26,698	8,677
Assumption changes	65,813	—	61,108
Benefit payments	(252,716)	(241,776)	(233,672)
Refunds	(128)	(552)	(32)
Net change in total pension liability	437,771	189,906	231,350
Total pension liability — beginning	5,115,440	4,925,534	4,694,184
Total pension liability — ending (a)	5,553,211	5,115,440	4,925,534
Plan fiduciary net position			—
Contributions — member	568	1,037	1,421
Contributions — employer	183,723	168,535	152,524
Net investment income	436,503	(267,352)	756,145
Benefit payments	(252,716)	(241,776)	(233,672)
Refunds	(128)	(552)	(32)
Administrative expense	(1,599)	(1,513)	(1,466)
Net transfers with affiliated systems	5,041	5,403	7,956
Net change in plan fiduciary net position	371,392	(336,218)	682,876
Plan fiduciary net position — beginning	4,769,175	5,105,393	4,422,517
Plan fiduciary net position — ending (b)	5,140,567	4,769,175	5,105,393
Net pension liability/(asset) — ending (a-b)	\$ 412,644	346,265	(179,859)
Plan fiduciary net position as a percentage of the total pension liability	92.6%	93.2%	103.7%
Projected covered payroll	\$ 339,221	313,938	325,616
Net pension liability/(asset) as a percentage of covered payroll	121.6%	110.3%	(55.2)%

Utah Retirement Systems

						Total All Divisions
2020	2019	2018	2017	2016	2015	2014
77,899	78,229	80,296	78,272	78,843	75,352	76,681
305,221	291,647	280,149	269,818	249,722	248,980	236,803
—	—	—	—	—	—	—
72,199	34,291	1,441	(3,041)	9,358	(17,164)	(25,225)
(6,165)	—	—	118,370	110,373	—	(52,410)
(215,289)	(201,923)	(188,414)	(172,870)	(164,508)	(155,387)	(144,763)
(96)	(76)	(428)	(226)	(183)	(533)	(199)
233,769	202,168	173,044	290,323	283,605	151,248	90,887
4,460,415	4,258,247	4,085,203	3,794,880	3,511,275	3,360,027	3,269,140
4,694,184	4,460,415	4,258,247	4,085,203	3,794,880	3,511,275	3,360,027
557	856	895	793	830	905	835
150,512	150,467	147,101	145,814	147,099	141,024	135,588
496,725	502,657	(13,134)	421,917	249,027	50,654	194,222
(215,289)	(201,923)	(188,414)	(172,870)	(164,508)	(155,387)	(144,763)
(96)	(76)	(428)	(226)	(183)	(533)	(199)
(1,442)	(1,376)	(1,450)	(1,382)	(1,260)	(1,233)	(1,227)
7,364	5,512	6,982	5,926	6,701	4,023	2,746
438,331	456,117	(48,448)	399,972	237,706	39,453	187,202
3,984,186	3,528,069	3,576,517	3,176,545	2,938,839	2,899,386	2,712,184
4,422,517	3,984,186	3,528,069	3,576,517	3,176,545	2,938,839	2,899,386
271,667	476,229	730,178	508,686	618,335	572,436	460,641
94.2%	89.3%	82.9%	87.5%	83.7%	83.7%	86.3%
338,919	339,705	348,475	350,782	352,408	355,171	360,750
80.2%	140.2%	209.5%	145.0%	175.5%	161.2%	127.7%

Public Safety 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 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 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)
	12/31/22	1,659,515	1,580,627	78,888	95.2	92,226	85.5
	12/31/23	1,811,574	1,699,176	112,398	93.8	101,221	111.0
Public Safety Other Division A (with Social Security)	12/31/14	\$ 1,326,432	1,200,674	125,758	90.5%	\$ 143,924	87.4%
	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)
	12/31/22	2,023,759	1,894,451	129,308	93.6	125,569	103.0
	12/31/23	2,179,531	2,036,514	143,017	93.4	133,283	107.3
Public Safety 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
	12/31/22	449,926	387,642	62,284	86.2	25,993	239.6
	12/31/23	476,564	417,521	59,043	87.6	26,501	222.8
Public Safety 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
	12/31/22	93,737	81,321	12,416	86.8	3,499	354.8
	12/31/23	100,831	87,074	13,757	86.4	4,131	333.0
Public Safety 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
	12/31/22	76,173	67,188	8,985	88.2	3,955	227.2
	12/31/23	82,867	72,092	10,775	87.0	3,959	272.2

Public Safety Retirement System

Schedules of Net Pension 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 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)
	12/31/22		40,747	37,521	3,226	92.1	1,877	171.9
	12/31/23		43,726	39,799	3,927	91.0	1,913	205.3
Public Safety 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
	12/31/22		30,370	25,679	4,691	84.6	1,728	271.5
	12/31/23		31,820	27,464	4,356	86.3	1,962	222.0
Public Safety Other Division B (without Social Security)	12/31/14	\$	360,720	321,177	39,543	89.0%	\$ 60,698	65.1%
	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)
	12/31/22		741,213	694,746	46,467	93.7	59,091	78.6
	12/31/23		826,298	760,927	65,371	92.1	66,251	98.7
Total Public Safety Retirement System	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	352,408	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)
	12/31/22		5,115,440	4,769,175	346,265	93.2	313,938	110.3
	12/31/23		5,553,211	5,140,567	412,644	92.6	339,221	121.6

Public Safety Retirement System

Schedules of Employer Contributions by Division

(dollars in thousands)

System	Year Ended	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	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
	2022	55,857	55,857	—	92,226	60.57
	2023	62,353	62,353	—	101,221	61.60
Public Safety Other Division A (with Social Security)	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
	2022	60,914	60,914	—	125,569	48.51
	2023	65,937	65,937	—	133,283	49.47
Public Safety Salt Lake City	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
	2022	16,506	16,506	—	25,993	63.50
	2023	18,340	18,340	—	26,501	69.20
Public Safety Ogden	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
	2022	3,517	3,517	—	3,499	100.51
	2023	3,881	3,881	—	4,131	93.95
Public Safety Provo	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
	2022	2,552	2,552	—	3,955	64.53
	2023	2,756	2,756	—	3,959	69.61

*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	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	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
	2022	1,133	1,133	—	1,877	60.36
	2023	1,229	1,229	—	1,913	64.24
Public Safety Bountiful	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
	2022	1,244	1,244	—	1,728	71.99
	2023	1,186	1,186	—	1,962	60.45
Public Safety Other Division B (without Social Security)	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
	2022	26,812	26,812	—	59,091	45.37
	2023	28,041	28,041	—	66,251	42.33
Total Public Safety Retirement System	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
	2022	168,535	168,535	—	313,938	53.68
	2023	183,723	183,723	—	339,221	54.16

*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

Year Ended December 31, 2023

With Comparative Totals for Year Ended December 31, 2022

	(in thousands)			
	Division A (with Social Security)	Division B (without Social Security)	Total All Divisions	
			2023	2022
Assets:				
Cash	\$ 1	1	2	2
Receivables:				
Member contributions	199	477	676	645
Employer contributions	48	181	229	213
Fire Insurance tax	32	69	101	105
Investments	2,496	9,771	12,267	13,044
Total receivables	2,775	10,498	13,273	14,007
Investments at fair value:				
Short-term securities	10,733	42,012	52,745	48,962
Debt securities	56,916	222,795	279,711	259,054
Equity investments	125,772	492,327	618,099	524,182
Absolute return	60,550	237,019	297,569	302,014
Private equity	45,845	179,457	225,302	221,758
Real assets	71,391	279,456	350,847	345,439
Total investments	371,207	1,453,066	1,824,273	1,701,409
Invested securities lending collateral	10,469	40,981	51,450	55,830
Property and equipment at cost, net of accumulated depreciation	219	856	1,075	734
Total assets	384,671	1,505,402	1,890,073	1,771,982
Liabilities:				
Securities lending liability	10,469	40,981	51,450	55,830
Disbursements in excess of cash balance	487	1,907	2,394	2,168
Compensated absences, post-employment benefits and insurance reserve	208	813	1,021	975
Investment accounts payable	3,571	12,505	16,076	23,756
Real estate liabilities	816	3,196	4,012	4,010
Total liabilities	15,551	59,402	74,953	86,739
Net position restricted for pensions	\$ 369,120	1,446,000	1,815,120	1,685,243

Firefighters Retirement System

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

Year Ended December 31, 2023

With Comparative Totals for Year Ended December 31, 2022

	(in thousands)			
	Division A (with Social Security)	Division B (without Social Security)	Total All Divisions	
			2023	2022
Additions:				
Contributions:				
Member	\$ 5,758	13,938	19,696	19,269
Employer	1,381	4,693	6,074	6,473
Fire insurance tax	7,403	15,925	23,328	22,738
Total contributions	14,542	34,556	49,098	48,480
Investment income:				
Net appreciation in fair value of investments	23,812	95,377	119,189	(123,420)
Interest, dividends, and other investment income	7,902	31,651	39,553	34,125
Total income from investment activity	31,714	127,028	158,742	(89,295)
Less investment expenses	955	3,827	4,782	5,280
Net income from investment activity	30,759	123,201	153,960	(94,575)
Income from security lending activity	47	188	235	219
Less security lending expense	5	20	25	17
Net income from security lending activity	42	168	210	202
Net investment income	30,801	123,369	154,170	(94,373)
Transfers from affiliated systems	(222)	2,833	2,611	3,513
Total additions	45,121	160,758	205,879	(42,380)
Deductions:				
Retirement benefits	9,869	50,275	60,144	57,540
Cost-of-living benefits	1,710	13,384	15,094	13,355
Supplemental retirement benefits	4	99	103	124
Refunds	26	169	195	370
Administrative expenses	97	369	466	451
Transfers to affiliated systems	—	—	—	—
Total deductions	11,706	64,296	76,002	71,840
Increase from operations	33,415	96,462	129,877	(114,220)
Net position restricted for pensions beginning of year	335,705	1,349,538	1,685,243	1,799,463
Net position restricted for pensions end of year	\$ 369,120	1,446,000	1,815,120	1,685,243

Firefighters Retirement System

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

Year Ended December 31

Division A (with Social Security)	<i>(in thousands)</i>		
	2023	2022	2021
Total pension liability			
Service cost	\$ 9,284	8,780	8,412
Interest	21,137	19,776	18,524
Benefit changes	—	—	—
Differences between expected and actual experience	16,339	2,247	1,087
Assumption changes	765	—	3,910
Benefit payments	(11,583)	(10,724)	(9,027)
Refunds	(26)	(26)	(123)
Net change in total pension liability	35,916	20,053	22,783
Total pension liability — beginning	309,735	289,682	266,899
Total pension liability — ending (a)	345,651	309,735	289,682
Plan fiduciary net position			
Contributions — member	5,758	5,352	5,039
Contributions — employer	1,381	1,453	1,544
Fire insurance tax	7,403	6,714	6,241
Net investment income	30,801	(18,518)	50,699
Benefit payments	(11,583)	(10,724)	(9,027)
Refunds	(26)	(26)	(123)
Administrative expense	(97)	(89)	(84)
Net transfers with affiliated systems	(222)	3,539	(1,146)
Net change in plan fiduciary net position	33,415	(12,299)	53,143
Plan fiduciary net position — beginning	335,705	348,004	294,861
Plan fiduciary net position — ending (b)	369,120	335,705	348,004
Net pension liability/(asset) — ending (a-b)	\$ (23,469)	(25,970)	(58,322)
Plan fiduciary net position as a percentage of the total pension liability	106.8%	108.4%	120.1%
Projected covered payroll	\$ 35,222	33,301	32,594
Net pension liability/(asset) as a percentage of covered payroll	(66.6)%	(78.0)%	(178.9)%

Utah Retirement Systems

							Other Division A (with Social Security)
2020	2019	2018	2017	2016	2015	2014	
8,331	8,128	7,756	7,085	7,020	6,584	6,636	
17,095	15,962	14,704	13,905	12,644	12,290	11,387	
—	—	—	—	—	—	—	
2,979	227	3,268	(1,851)	(271)	(985)	(1,199)	
809	—	—	6,170	4,636	—	(4,028)	
(8,227)	(7,933)	(7,558)	(6,670)	(6,121)	(6,243)	(5,432)	
(14)	(61)	(58)	(124)	(174)	(190)	(72)	
20,973	16,323	18,112	18,515	17,734	11,456	7,292	
245,926	229,603	211,491	192,976	175,242	163,786	156,494	
266,899	245,926	229,603	211,491	192,976	175,242	163,786	
4,920	4,817	4,638	4,457	4,214	4,063	3,983	
1,507	1,475	1,319	1,147	1,124	1,055	888	
5,679	11,858	2,395	262	2,581	4,170	3,398	
32,430	31,078	(797)	25,677	15,014	2,982	11,118	
(8,227)	(7,933)	(7,558)	(6,670)	(6,121)	(6,243)	(5,432)	
(14)	(61)	(58)	(124)	(174)	(190)	(72)	
(80)	(74)	(76)	(70)	(62)	(60)	(58)	
318	550	(982)	(706)	135	1,784	664	
36,533	41,710	(1,119)	23,973	16,711	7,561	14,489	
258,328	216,618	217,737	193,764	177,053	169,492	155,003	
294,861	258,328	216,618	217,737	193,764	177,053	169,492	
(27,962)	(12,402)	12,985	(6,246)	(788)	(1,811)	(5,706)	
110.5%	105.0%	94.3%	103.0%	100.4%	101.0%	103.5%	
31,970	31,104	29,680	27,603	27,266	26,672	26,873	
(87.5)%	(39.9)%	43.8%	(22.6)%	(2.9)%	(6.8)%	(21.2)%	

Continued on page 170.

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

Year Ended December 31

	(in thousands)		
Division B (without Social Security)	2023	2022	2021
Total pension liability			
Service cost	\$ 21,239	21,253	20,939
Interest	82,359	79,547	76,679
Benefit changes	800	—	—
Differences between expected and actual experience	11,832	2,541	4,909
Assumption changes	177	—	14,376
Benefit payments	(63,758)	(60,295)	(57,481)
Refunds	(169)	(344)	(53)
Net change in total pension liability	52,480	42,702	59,369
Total pension liability — beginning	1,223,669	1,180,967	1,121,598
Total pension liability — ending (a)	1,276,149	1,223,669	1,180,967
Plan fiduciary net position			
Contributions — member	13,938	13,917	13,946
Contributions — employer	4,693	5,020	5,955
Fire insurance tax	15,925	16,024	14,895
Net investment income	123,369	(75,855)	215,232
Benefit payments	(63,758)	(60,295)	(57,481)
Refunds	(169)	(344)	(53)
Administrative expense	(369)	(362)	(351)
Net transfers with affiliated systems	2,833	(26)	2,983
Net change in plan fiduciary net position	96,462	(101,921)	195,126
Plan fiduciary net position — beginning	1,349,538	1,451,459	1,256,333
Plan fiduciary net position — ending (b)	1,446,000	1,349,538	1,451,459
Net pension liability/(asset) — ending (a-b)	\$ (169,851)	(125,869)	(270,492)
Plan fiduciary net position as a percentage of the total pension liability	113.3%	110.3%	122.9%
Projected covered payroll	\$ 81,538	81,401	82,041
Net pension liability/(asset) as a percentage of covered payroll	(208.3)%	(154.6)%	(329.7)%

Utah Retirement Systems

Other Division B (without Social Security)						
2020	2019	2018	2017	2016	2015	2014
21,222	21,153	21,622	21,690	21,632	20,598	20,630
73,248	70,627	68,115	66,481	62,690	62,922	60,103
—	—	—	—	—	—	—
5,850	(664)	(2,331)	(7,365)	(5,254)	(7,274)	(13,878)
5,344	—	—	25,187	20,936	—	(16,344)
(54,615)	(51,914)	(49,882)	(48,123)	(45,981)	(43,428)	(42,278)
(145)	(194)	(74)	(387)	(292)	(338)	(221)
50,904	39,008	37,450	57,483	53,731	32,480	8,012
1,070,694	1,031,686	994,236	936,753	883,022	850,542	842,530
1,121,598	1,070,694	1,031,686	994,236	936,753	883,022	850,542
13,809	13,884	13,667	14,003	14,515	14,112	14,317
5,983	5,968	5,702	5,568	5,830	5,635	4,626
14,600	30,001	6,352	961	7,988	13,048	10,756
141,388	143,063	(3,712)	121,059	72,732	14,952	57,952
(54,615)	(51,914)	(49,882)	(48,123)	(45,981)	(43,428)	(42,278)
(145)	(194)	(74)	(387)	(292)	(338)	(221)
(345)	(331)	(351)	(338)	(312)	(311)	(312)
2,433	1,477	2,899	1,965	1,476	789	3,049
123,108	141,954	(25,399)	94,708	55,956	4,459	47,889
1,133,225	991,271	1,016,670	921,962	866,006	861,547	813,658
1,256,333	1,133,225	991,271	1,016,670	921,962	866,006	861,547
(134,735)	(62,531)	40,415	(22,434)	14,791	17,016	(11,005)
112.0%	105.8%	96.1%	102.3%	98.4%	98.1%	101.3%
82,488	82,226	83,907	85,350	85,056	84,461	84,432
(163.3)%	(76.0)%	48.2%	(26.3)%	17.4%	20.1%	(13.0)%

Continued on page 172.

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

Year Ended December 31

Total All Divisions	<i>(in thousands)</i>		
	2023	2022	2021
Total pension liability			
Service cost	\$ 30,523	30,033	29,351
Interest	103,496	99,323	95,203
Benefit changes	800	—	—
Differences between expected and actual experience	28,171	4,788	5,996
Assumption changes	942	—	18,286
Benefit payments	(75,341)	(71,019)	(66,508)
Refunds	(195)	(370)	(176)
Net change in total pension liability	88,396	62,755	82,152
Total pension liability — beginning	1,533,404	1,470,649	1,388,497
Total pension liability — ending (a)	1,621,800	1,533,404	1,470,649
Plan fiduciary net position			
Contributions — member	19,696	19,269	18,985
Contributions — employer	6,074	6,473	7,499
Fire insurance tax	23,328	22,738	21,136
Net investment income	154,170	(94,373)	265,931
Benefit payments	(75,341)	(71,019)	(66,508)
Refunds	(195)	(370)	(176)
Administrative expense	(466)	(451)	(435)
Net transfers with affiliated systems	2,611	3,513	1,837
Net change in plan fiduciary net position	129,877	(114,220)	248,269
Plan fiduciary net position — beginning	1,685,243	1,799,463	1,551,194
Plan fiduciary net position — ending (b)	1,815,120	1,685,243	1,799,463
Net pension liability/(asset) — ending (a-b)	\$ (193,320)	(151,839)	(328,814)
Plan fiduciary net position as a percentage of the total pension liability	111.9%	109.9%	122.4%
Projected covered payroll	\$ 116,760	114,702	114,635
Net pension liability/(asset) as a percentage of covered payroll	(165.6)%	(132.4)%	(286.8)%

Utah Retirement Systems

						Total All Divisions
2020	2019	2018	2017	2016	2015	2014
29,553	29,281	29,378	28,775	28,652	27,182	27,266
90,343	86,589	82,819	80,386	75,334	75,212	71,490
—	—	—	—	—	—	—
8,829	(437)	937	(9,216)	(5,525)	(8,259)	(15,077)
6,153	—	—	31,357	25,572	—	(20,372)
(62,842)	(59,847)	(57,440)	(54,793)	(52,102)	(49,671)	(47,710)
(159)	(255)	(132)	(511)	(466)	(528)	(293)
71,877	55,331	55,562	75,998	71,465	43,936	15,304
1,316,620	1,261,289	1,205,727	1,129,729	1,058,264	1,014,328	999,024
1,388,497	1,316,620	1,261,289	1,205,727	1,129,729	1,058,264	1,014,328
18,729	18,701	18,305	18,460	18,729	18,175	18,300
7,490	7,443	7,021	6,715	6,954	6,690	5,514
20,279	41,859	8,747	1,223	10,569	17,218	14,154
173,818	174,141	(4,509)	146,736	87,746	17,934	69,070
(62,842)	(59,847)	(57,440)	(54,793)	(52,102)	(49,671)	(47,710)
(159)	(255)	(132)	(511)	(466)	(528)	(293)
(425)	(405)	(427)	(408)	(374)	(371)	(370)
2,751	2,027	1,917	1,259	1,611	2,573	3,713
159,641	183,664	(26,518)	118,681	72,667	12,020	62,378
1,391,553	1,207,889	1,234,407	1,115,726	1,043,059	1,031,039	968,661
1,551,194	1,391,553	1,207,889	1,234,407	1,115,726	1,043,059	1,031,039
(162,697)	(74,933)	53,400	(28,680)	14,003	15,205	(16,711)
111.7%	105.7%	95.8%	102.4%	98.8%	98.6%	101.6%
114,458	113,330	113,587	112,953	112,322	111,133	111,305
(142.1)%	(66.1)%	47.0%	(25.4)%	12.5%	13.7%	(15.0)%

Firefighters 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 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
Firefighters Division A (with Social Security)	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)
	12/31/22	309,735	335,705	(25,970)	108.4	33,301	(78.0)
12/31/23	345,651	369,120	(23,469)	106.8	35,222	(66.6)	
Firefighters Division B (without Social Security)	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)
	12/31/22	1,223,669	1,349,538	(125,869)	110.3	81,401	(154.6)
12/31/23	1,276,149	1,446,000	(169,851)	113.3	81,538	(208.3)	
Total Firefighters Retirement System	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)
	12/31/22	1,533,404	1,685,243	(151,839)	109.9	114,702	(132.4)
12/31/23	1,621,800	1,815,120	(193,320)	111.9	116,760	(165.6)	

Firefighters Retirement System

Schedules of Employer Contributions by Division

(dollars in thousands)

System	Year Ended		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)	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
	2022		8,167	8,167	—	33,301	24.52
2023		8,784	8,784	—	35,222	24.94	
Firefighters Division B (without Social Security)	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
	2022		21,044	21,044	—	81,401	25.85
2023		20,618	20,618	—	81,538	25.29	
Total Firefighters Retirement System	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
	2022		29,211	29,211	—	114,702	25.47
2023		29,402	29,402	—	116,760	25.18	

*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.

All Retirement Systems

Schedules of Administrative and Investment Expenses

Year Ended December 31, 2023

	(in thousands)		(in thousands)
		Total	Total
Professional services			
Salaries and wages	\$ 21,106		
Employee benefits	8,419		
Total personal services	29,525		
Professional services:			
Audit	279		
Actuarial services	321		
General counsel	881		
Banking services	38		
Security handling expense	1,299		
Investment advisor fees	102,792		
Other consulting services	4,948		
Total professional services	110,558		
Communications:			
Telephone	193		
Postage	452		
Total communications	645		
Rentals:			
Office space	1,392		
Office equipment rental	62		
Total rentals	1,454		
Miscellaneous:			
Data processing	1,823		
Professional development	496		
Contractual services	125		
Supplies and maintenance	225		
Insurance and bonding premiums	949		
Office supplies	79		
Other	406		
Depreciation expense	393		
Total miscellaneous	4,496		
Total administrative and investment expenses	\$ 146,678		
Allocation of administrative expenses:			
Noncontributory Retirement System	\$ 10,736		
Contributory Retirement System	374		
Public Safety Retirement System	1,599		
Firefighters Retirement System	466		
Judges Retirement System	92		
Utah Governors and Legislators Retirement Plan	4		
Tier 2 Public Employees Contributory Retirement System	451		
Tier 2 Public Safety and Firefighter Contributory Retirement System	79		
401(k) Plan	9,215		
457(b) Plan	601		
Roth IRA Plan	250		
Traditional IRA Plan	163		
Total administrative expenses	24,030		
Investment administrative expense			19,856
Investment advisor fees:			
Investment Fund	99,418		
401(k) Plan	2,818		
457(b) Plan	311		
Roth IRA Plan	138		
Traditional IRA Plan	107		
Total investment expenses	122,648		
Total administrative and investment expense allocations	\$ 146,678		

Utah Retirement Systems
2023 Annual Comprehensive Financial Report

Investment Section

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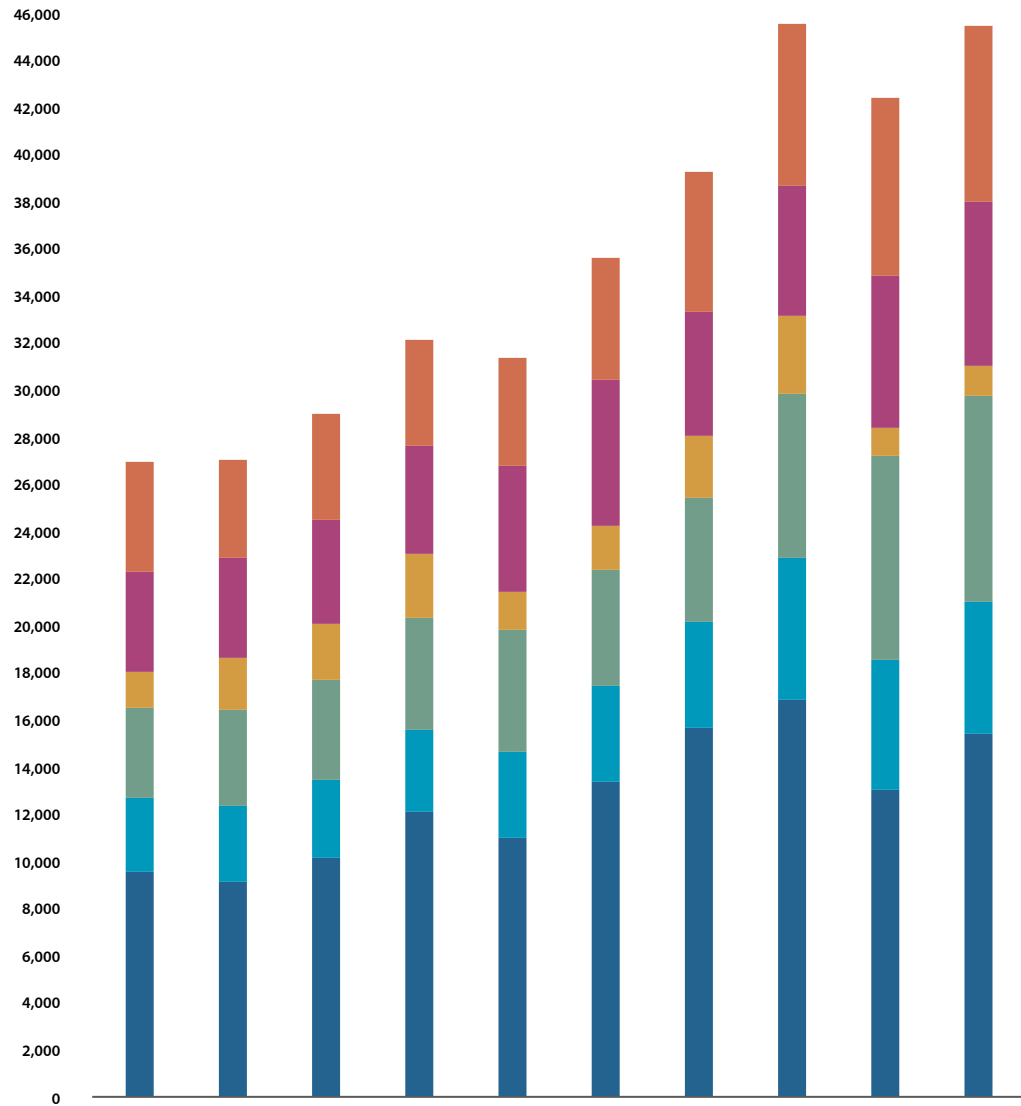
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Investment Professionals —
Defined Contribution Plans

Utah Retirement Systems

10-Year Investment Comparison

(in millions)



(in millions)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
■ Absolute return	\$ 4,643	4,141	4,509	4,459	4,598	5,184	5,921	6,875	7,531	7,416
■ Debt securities	4,213	4,282	4,356	4,557	5,313	6,176	5,319	5,457	6,460	6,971
■ Short-term securities	1,572	2,230	2,392	2,759	1,591	1,856	2,632	3,371	1,221	1,315
■ Real assets	3,780	4,025	4,269	4,745	5,206	4,948	5,232	6,949	8,614	8,744
■ Private equity	3,170	3,215	3,291	3,451	3,661	4,013	4,535	5,974	5,530	5,615
■ Equities	9,577	9,193	10,200	12,155	11,007	13,436	15,669	16,913	13,071	15,404
Totals	\$ 26,955	27,086	29,017	32,126	31,376	35,613	39,308	45,538	42,425	45,465

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

May 31, 2024

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

Dear Members of Utah Retirement Systems:

The destabilizing geopolitical events I described in last year's annual letter intensified significantly in 2023, but financial conditions improved as the most aggressive tightening of U.S. monetary policy in 40 years reached its conclusion last fall. Specifically, after 11 increases in short-term interest rates, the U.S. Federal Reserve paused its rate-hike campaign in September after making considerable headway in its battle against the acute inflationary pressures that have plagued the U.S. economy during its post-Covid recovery. Indeed, the Fed's third quarter pause ignited powerful rallies in both global stock and bond markets that turned investment results in 2023 from red to black in a matter of weeks! With broad and diverse exposure to global equities and fixed-rate bonds, the URS Defined Benefit fund realized corresponding gains and ended last year with a return that exceeded its actuarial assumption.

Year in Review

After the excruciating bear market most financial asset categories suffered the previous year, relief was not on offer early in 2023. Despite peaking on a month-over-month basis in June 2022, consumer price inflation (CPI) and other price pressure barometers remained well above Fed targets as 2023 unfolded. Measures of elevated service sector inflation proved particularly persistent, which undoubtedly informed the Fed's four additional rate hikes in 2023, and which by July had culminated in a 5.5% funds rate, the highest level in 22 years.

However, by September, CPI had finally receded to an annual run rate of approximately 3%, while specific components (e.g., goods and energy) recorded negative month-over-month trends (i.e., price decreases). This progress, particularly the deflation in certain goods markets, enabled the Fed to pause the rate hike campaign it began in March 2022. Market participants quickly interpreted this pause as the long-awaited and much welcomed "all clear" signal from the planet's supreme monetary authority, and financial asset prices moved up immediately and, in some cases, sharply.

For example, the S&P 500, a broad index of large U.S. company shares, advanced 26.3% in 2023, of which 11.7% was realized in the year's final quarter. Similarly, the Bloomberg Aggregate Bond Index (the "Bloomberg Ag"), a bellwether bond benchmark comprised of investment-grade corporate and U.S. Treasury securities, was headed for a "never before in history" third consecutive year of negative returns. After the Fed's September pause, bonds rallied, and the Bloomberg Ag recovered to end the year 5.5% ahead.

These results are testament to the power of monetary policy, as neither the collapse of super regional banks SVB and First Republic last Spring nor the horrific October 7 invasion of Israel by Hamas could derail financial markets once the Fed's pivot to a more accommodative stance became clear. In fact, 2023 ended with a euphoric stock market burst as investors began to broadly extrapolate the vast potential of artificial intelligence (AI) and its many commercial, industrial and scientific applications. AI-related investment enthusiasm continued into 2024 and by many accounts has now eclipsed the internet stock craze that ended in the notorious "Tech Wreck" bear market of 2000 to 2002. Today, a mere handful of technology stocks comprise over 25% of the S&P 500 market capitalization (including AI-darling Nvidia, Inc.), and are currently trading at price/earnings ratios equal to or above the "dot.com" bubble valuations that prevailed at the turn of the 21st century. So, while 2024 is certainly off to a good start in terms of financial market performance, warning signs from bear markets past are starting to appear.

Investment Results

At the total fund level, the URS Defined Benefit (DB) fund advanced 9.4% last year, comfortably above its 6.85% actuarial assumption. Its funded status, as determined on a fair market

Defined Benefit Investments *(Continued)*

value basis, recovered to 94.4% on December 31, 2023, up slightly from 94.0% at December 31, 2022. The fund's 2023 investment performance ranked in the 82nd percentile of U.S. public pension plans, an outcome consistent with its deliberately defensive positioning, while its current funded status remains near the very top of its public plan peer group.

The DB fund's public equity portfolio, which comprised 34% of fund assets last year, advanced 21.7% in 2023, a tad better than the 21.6% gain registered by that portfolio's FTSE Global All Cap benchmark. Bonds and other fixed income securities comprised 16% of DB fund assets in 2023 and recorded gains of 6.1%, beating the Fixed Income benchmark's 5.5% advance by over a half percentage point. The fund's private equity portfolio was marked at 12% of total fund assets on December 31, 2023, and contributed a modest 3.2% return to total fund results last year, significantly behind its Russell 3000 + 2.5% benchmark, which ended 2023 up 28.51%.

Real assets, which include real estate, timber, and agriculture as well as investments in energy, mining, and infrastructure, comprised 19% of DB fund value last year and ended 2023 essentially flat in terms of combined return. This performance included a 6.4% contribution from the fund's dedicated energy investments, which benefitted from continued U.S. economic strength and global supply concerns associated with renewed Middle East hostilities. Other diversifying investments include the DB fund's Absolute Return Portfolio (ARP), which comprised approximately 16% of DB fund value last year and generated a 6.2% return, well behind its benchmark's 10.0% result. As described in last year's letter, the ARP is among the DB fund's more defensive elements, so its underperformance in a strong bull market for stocks is a predictable and expected outcome.

Looking Ahead

The U.S. economy remains the world's strongest and made fools of most forecasters last year. Predictions of imminent recession or even the milder "soft landing" scenario were unequivocally dispatched by 2023's "Goldilocks" combination of falling inflation and continued growth in both employment and consumer spending. Favorable trends for inflation and jobs remain intact so far in 2024, while industrial activity has also recently turned up as both corporate executives and entrepreneurs appear to have regained confidence in the near-term outlook.

On the negative side of the ledger, the U.S. consumer looks tapped out as evidenced by rising credit card balances and an uptick in auto loan delinquencies. Concerns about regional bank balance sheets have also reemerged given continued weakness in commercial real estate values. For example, many office properties now trade or appraise at discounts to pre-Covid prices of 50% or more! Finally, last year's expansion of geopolitical turmoil shows no signs of abating and may instead become further amplified as elections

in over 75 countries are held this year. The U.S. will of course occupy political center stage as a rematch between Presidents Trump and Biden now appears all but certain, and the battle for House and Senate majorities will be close.

However, any and perhaps all of the above may prove moot as investors' primary focus for the remainder of 2024 will be when and to what degree the Federal Reserve cuts short-term interest rates. At the time of this writing, the Fed has signaled a willingness to begin cutting rates provided its progress on inflation, although somewhat uneven, continues toward the hallowed 2% annual CPI target. A major economic dislocation or sharp escalation of geopolitical turmoil could certainly (and adversely) affect financial markets, but absent an event well outside current consensus, the direction and amplitude of stock and bond prices in 2024 will most likely be determined by the continued effectiveness of Fed policy.

Conclusion

After the 2022 setback, last year's URS DB fund investment performance recovered nicely in absolute terms and met expectations in relative terms. As previously described, our intentionally "risk aware" approach to asset allocation, portfolio construction, and manager selection is designed to keep fund performance consistent with peers and market averages during bull markets but hold up better (i.e., lose less money) when those same markets head south. This asymmetric return profile (average upside results, better than average downside results) will generate a higher overall return at which DB fund capital compounds. More simply put, and as ratified by the URS Retirement Board, our approach prioritizes long-term fund solvency over performance results in any one year.

My staff and I feel privileged to represent Utah while competing at the top of the investment management food chain, and securing employers' retirement promises to URS members and their beneficiaries remains our sole and exclusive focus. While our crystal ball is probably a little clearer than a winter's day inversion in Salt Lake City, uncertainty and risk are perennial hallmarks of the environment in which we operate. Fortunately, the outstanding URS governance structure fortifies our program with the resources and guidance necessary to enable successful navigation through financial market fog.

Sincerely,



John D. Skjervem
Chief Investment Officer
Utah Retirement Systems

Defined Benefit Investments *(Continued)*



2023 Investment Summary

(dollars in thousands)

	2023 Beginning Fair Value	Purchases	Sales and Redemptions	Increase (Decrease) in Fair Value	2023 Ending Fair Value Balance	Percent of Total Fair Value
Short-term securities	\$ 1,220,889	31,963,025	(31,860,331)	(9,058)	1,314,525	2.90
Equities	13,070,685	2,525,250	(2,468,459)	2,276,990	15,404,466	33.88
Debt securities	6,459,625	42,930,765	(42,806,283)	386,954	6,971,061	15.33
Real assets	8,613,643	780,418	(404,275)	(245,862)	8,743,924	19.23
Private equity	5,529,627	485,063	(330,728)	(68,914)	5,615,048	12.35
Absolute return	7,530,815	1,866,377	(2,227,728)	246,642	7,416,106	16.31
Totals	\$ 42,425,284	80,550,898	(80,097,804)	2,586,752	45,465,130	100.00

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 State 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.

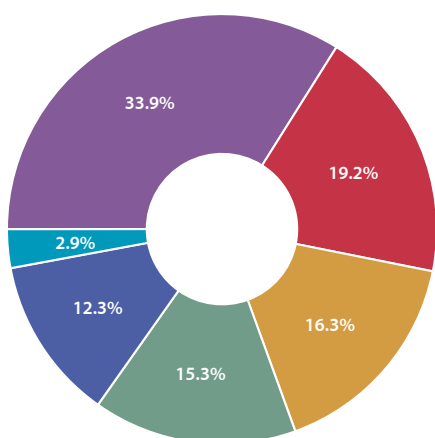
Defined Benefit Investments *(Continued)*

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, 2023



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.

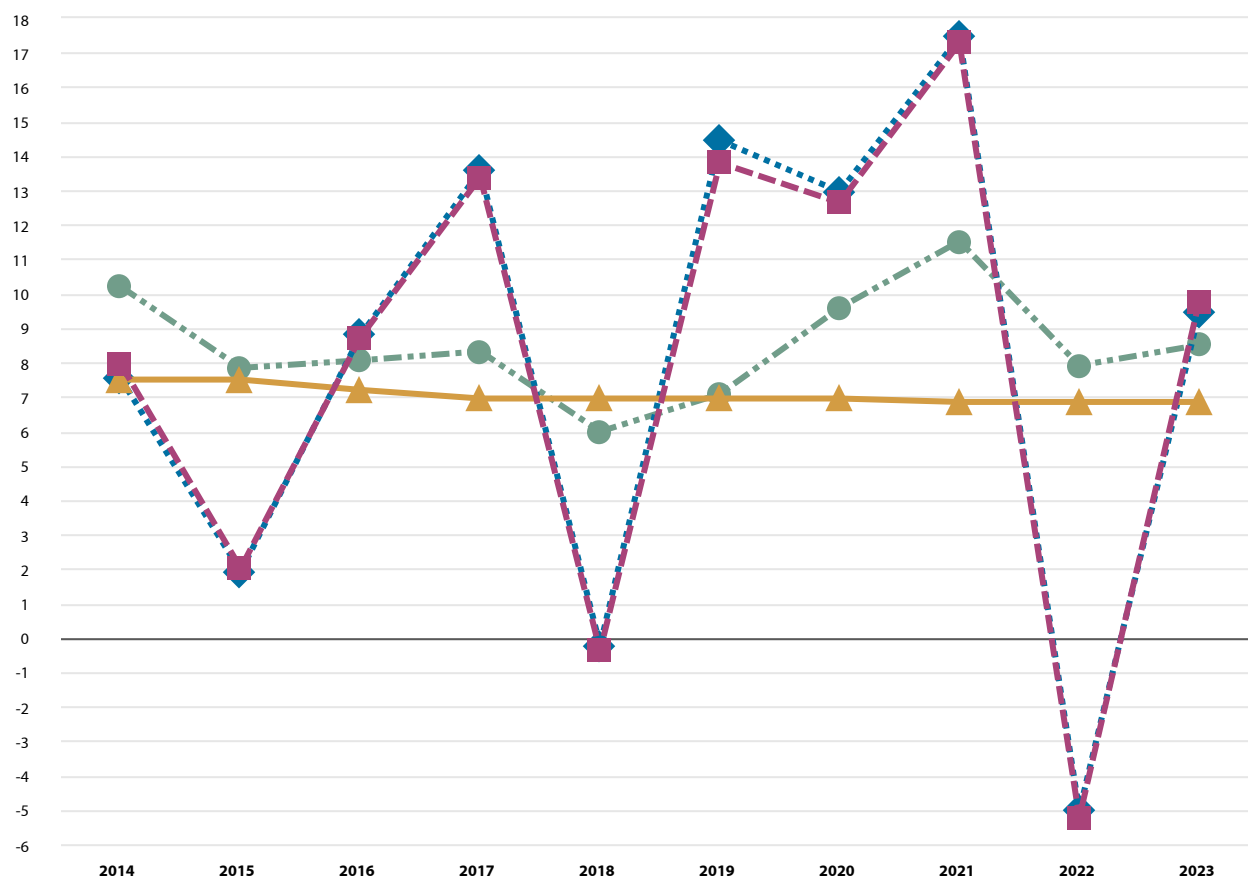
The allocation of assets as reported to the board are as follows: Equity securities 33.9%, Debt securities 15.3%, Absolute return 16.3%, Private equity 12.4% and Real assets 19.2%. These allocation percentages differ from investment asset percentages presented in the MD&A and Statement of Fiduciary Net 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,	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Equities securities	35.5%	33.9	35.2	37.8	35.1	37.7	39.9	37.1	30.8	33.9
Debt securities	15.6	15.8	15.0	14.2	16.9	17.3	13.5	12.0	15.2	15.3
Private equity	11.8	11.9	11.3	10.7	11.7	11.3	11.5	13.1	13.0	12.4
Real assets	14.0	14.9	14.7	14.8	16.6	13.9	13.3	15.3	20.3	19.2
Short-term securities	5.8	8.2	8.2	8.6	5.1	5.2	6.7	7.4	2.9	2.9
Absolute return	17.2	15.3	15.5	13.9	14.7	14.6	15.1	15.1	17.8	16.3
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)

		● (1) Smoothed Expected Rate of Return	◆ (2) Fair Value Rate of Return	▲ (3) Actuarial Assumed Interest Rate	■ (4) Money Weighted Rate of Return
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
2022	42,425	7.91	(5.04)	6.85	(5.23)
2023	45,465	8.50	9.44	6.85	9.76

- (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 2023, 9.27% 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 or 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, 2023

Investment Option Comparative Index	1 Year	3 Year	5 Year	10 Year
Global Equity*	21.73%	6.46%	11.79%	7.99%
FTSE Global All Cap Index	21.59	5.47	11.50	7.77
Global Debt Securities*	6.07	(2.62)	1.93	2.56
Fund Benchmark	5.52	(3.01)	1.32	2.22
<i>Benchmark consisting of:</i>				
60% Bloomberg U.S. Aggregate Bond Index				
15% Bloomberg Global Aggregate Bond Index Hedged				
25% Bloomberg World Government Inflation-Linked Bond Index Hedged				
Real Assets**	0.04	11.74	7.76	9.30
U.S. Consumer Price Index + 5%	8.33	10.79	9.21	7.76
Private Equity	3.20	14.91	19.94	17.70
Private Equity Benchmark				
Russell 3000 + 2.5%	28.51	11.19	17.91	14.13
Absolute Return	6.19	6.56	6.62	5.12
3-month Treasury Bills + 5.0%	10.02	7.15	6.88	6.25
Short Term	2.60	2.94	3.16	1.93
3 Month Treasury Bills	5.01	2.15	1.88	1.25
Total Fund***	9.44	6.87	9.55	7.85
Fund Benchmark	15.04	5.63	9.52	7.36
<i>Benchmark consisting of:</i>				
35% FTSE Global All Cap Index				
15% 3-month Treasury Bill + 5%				
18% 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	11.70	5.95	9.35	7.36
Inflation	3.32	5.78	4.20	2.75

(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 9.27%, 6.70%, 9.39% and 7.68% for 1, 3, 5 and 10 year periods.

Defined Benefit Investments *(Continued)*

List of Largest Assets Held

December 31, 2023

Largest Equity Holdings*

Description	<i>(By Fair Value)</i>	
	Shares	Fair Value
Microsoft Corp.	979,505	\$ 368,333,060
Apple Inc.	1,741,576	335,305,627
Alphabet Inc.	1,458,580	204,487,460
Amazon Inc.	1,169,490	177,692,311
Nvidia Corp.	298,614	147,879,625
United Healthcare Group	175,719	92,510,782
Meta Inc.	261,228	92,464,263
Visa Inc.	319,453	83,169,589
Tesla Inc.	325,871	80,972,426
S&P Global Inc.	172,559	76,015,691

Largest Debt Securities Holdings

Description	<i>(By Fair Value)</i>	
	Par Value	Fair Value
United States Treasury Note 4.875% 11/30/2025	\$ 79,470,000	\$ 80,311,265
GIC FLTG RT 30/09/2041	59,987,000	64,581,518
FNMA Pool 2.0% 01/01/2051	70,414,873	57,906,787
United States Treasury Note 2.375% 02/15/2042	72,735,000	56,028,680
United States Treasury Note 3.125% 11/15/2033	56,693,000	55,572,428
MFC iShares iBoxx	693,563	53,674,841
United States Treasury Note 4.5% 11/15/2033	36,206,000	38,089,843
Korea (Republic of) 4.25% 10/12/2032	45,286,300,000	38,007,748
United States Treasury Note 1.5% 02/15/2025	39,030,000	37,668,524
United States Treasury Note 2.85% 01/15/2046	43,195,000	34,738,229

*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.

Schedule of Fees and Commissions

Year Ended December 31, 2023

Broker Commission Fees

Broker	Commissions
Morgan Stanley	\$ 395,234
Instinet	257,295
Instinet Europe Limited	198,890
Cowen	183,746
Gordan Haskett Capital	113,576
Goldman	107,299
Jefferies	82,400
Direct Trading Institutional	65,623
J. P. Morgan	60,507
UBS Securities	56,299
Other	1,161,281
Total	\$ 2,682,151

Schedule of Investment Fees and Commissions

Investment advisor fees:*	
Absolute return	\$ 7,212,141
Equity securities	33,435,093
Debt securities	8,213,898
Private equity	19,758,450
Real assets	30,590,422
Short term	208,530
Total investment advisor fees	99,418,534
Investment brokerage fees	2,682,151
Total fees and commissions	\$ 102,100,685

*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, 2023, Utah Retirement Systems recaptured approximately \$139,934 from the gross commission charges. This recaptured sum was used to cover or offset the \$81,651 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

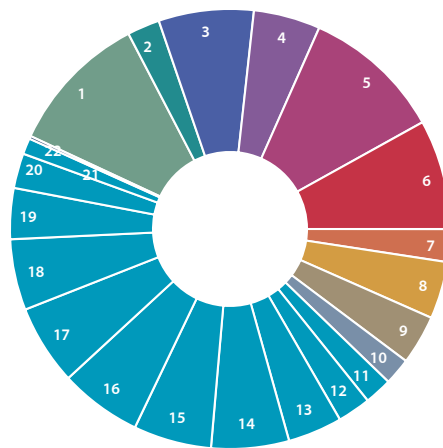
Callan Associates, Inc.
101 California Street
Suite 3500
San Francisco, 94111

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

Northern Trust Company
50 South LaSalle Street
Chicago, IL 60603

Savings Plans Investments by Percentage

December 31, 2023



- 1- Income Fund 10.43%
- 2- Bond Fund 2.38%
- 3- Balanced Fund 6.99%
- 4- Large Cap Stock Value Fund 4.90%
- 5- Large Cap Stock Index Fund 10.30%
- 6- Large Cap Stock Growth Fund 8.07%
- 7- International Fund 2.40%
- 8- Small Cap Stock Fund 4.21%
- 9- Brokerage Window 3.62%
- 10- Tier 2 Nonvested Fund 1.97%
- 11- Target Retired Fund 2.02%
- 12- Target Date 2015 Fund 2.45%
- 13- Target Date 2020 Fund 3.99%
- 14- Target Date 2025 Fund 5.72%
- 15- Target Date 2030 Fund 5.72%
- 16- Target Date 2035 Fund 6.04%
- 17- Target Date 2040 Fund 5.88%
- 18- Target Date 2045 Fund 5.22%
- 19- Target Date 2050 Fund 3.74%
- 20- Target Date 2055 Fund 2.57%
- 21- Target Date 2060 Fund 1.18%
- 22- Target Date 2065 Fund 0.21%

Defined Contribution Savings Plans Investments



Investment Highlights

Utah Retirement Systems' 401(k), 457(b), Roth and Traditional IRAs are tax-advantaged retirement savings plans authorized under sections 401(k), 457(b), and 408 of the Internal Revenue Code. These plans are available to employees of the state, local government, and public education employers throughout Utah.

The participants of the plans have a choice of 20 core investment funds and a brokerage window in which their monies may be invested. Each participant may choose one or a combination of the core funds. The Savings Plans Investments table shows the total assets in the various investment options. The graph and table on page [186](#) show the asset distribution as of December 31, 2023.

Investment and Administrative Expenses

There are no front-end load, redemption, or other hidden fees associated with these plans. All costs reflected in the table on page [188](#) are deducted from earnings prior to posting to participant accounts and do not appear as separate items on participant statements.

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.

Savings Plans Investments

December 31, 2023

Investment Options	(in thousands)	Total
Income Fund	\$	951,670
Bond Fund		217,291
Balanced Fund		637,546
Large Cap Stock Value Fund		447,163
Large Cap Stock Index Fund		939,266
Large Cap Stock Growth Fund		736,049
International Fund		218,649
Small Cap Stock Fund		384,265
Brokerage Window		330,657
Tier 2 Nonvested Fund		179,419
Target Retired Fund		184,511
Target Date 2015 Fund		223,209
Target Date 2020 Fund		363,764
Target Date 2025 Fund		521,549
Target Date 2030 Fund		522,135
Target Date 2035 Fund		550,514
Target Date 2040 Fund		536,332
Target Date 2045 Fund		476,144
Target Date 2050 Fund		341,224
Target Date 2055 Fund		234,168
Target Date 2060 Fund		107,592
Target Date 2065 Fund		18,794
Total	\$	9,121,911

Defined Contribution Savings Plans Investments *(Continued)*

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 below 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.

2023 Investment Summary and Investment and Administrative Fees

(dollars in thousands)

Fund	2023 Beginning Fair Value	Purchases	Sales and Redemptions	Increase (Decrease) in Fair Value	2023 Ending Fair Value	Percent of Total Fair Value	Invest- ment Fees	Admin- istrative Fees	Total Fees
Income Fund	\$ 1,011,873	65,196	130,959	5,560	951,670	10.43%	0.20%	0.10%	0.30%
Bond Fund	208,809	18,339	22,996	13,139	217,291	2.38	0.10	0.10	0.20
Balanced Fund	530,339	25,436	14,578	96,350	637,547	6.99	0.24	0.10	0.34
Large Cap Stock Value Fund	406,281	25,493	29,156	44,545	447,163	4.90	0.41	0.10	0.51
Large Cap Stock Index Fund	760,846	28,219	40,249	190,450	939,266	10.30	0.02	0.10	0.12
Large Cap Stock Growth Fund	444,688	85,937	24,608	230,032	736,049	8.07	0.24	0.10	0.34
International Fund	191,531	16,343	13,323	24,098	218,649	2.40	0.05	0.10	0.15
Small Cap Stock Index Fund	342,895	20,885	20,989	41,474	384,265	4.21	0.27	0.10	0.37
Brokerage Window	268,393	38,081	26,954	51,137	330,657	3.62	N/A	N/A	N/A
Tier 2 Nonvested	149,355	26,921	17,560	20,703	179,419	1.97	0.14	0.10	0.24
Target Date Retired Fund	177,722	14,145	24,832	17,478	184,513	2.02	0.13	0.10	0.23
Target Date 2015 Fund	211,906	14,100	22,032	19,236	223,210	2.45	0.13	0.10	0.23
Target Date 2020 Fund	340,799	21,371	30,778	32,371	363,763	3.99	0.14	0.10	0.24
Target Date 2025 Fund	467,595	39,605	34,329	48,678	521,549	5.72	0.15	0.10	0.25
Target Date 2030 Fund	434,156	46,257	15,146	56,867	522,134	5.72	0.15	0.10	0.25
Target Date 2035 Fund	441,108	52,294	6,225	63,340	550,515	6.04	0.14	0.10	0.24
Target Date 2040 Fund	425,381	46,633	3,955	68,275	536,334	5.88	0.13	0.10	0.23
Target Date 2045 Fund	369,719	42,931	3,797	67,291	476,144	5.22	0.11	0.10	0.21
Target Date 2050 Fund	259,319	37,318	5,948	50,534	341,223	3.74	0.10	0.10	0.20
Target Date 2055 Fund	169,380	32,908	2,005	33,884	234,167	2.57	0.10	0.10	0.20
Target Date 2060 Fund	66,235	28,121	968	14,203	107,591	1.18	0.10	0.10	0.20
Target Date 2065 Fund	9,074	8,446	909	2,181	18,792	0.21	0.10	0.10	0.20
Total	\$ 7,687,404	734,979	492,296	1,191,826	9,121,911	100.0%			

Defined Contribution Savings Plans Investments (Continued)

Defined Contribution Plans Comparative Annualized Rates of Return

Year Ended December 31, 2023

Investment Option / Comparative Index	Annualized			
	1-Year	3-Year	5-Year	10-Year
Income Fund	2.85%	2.10%	2.21%	1.97%
90-day Treasury Bills Index	5.01	2.15	1.88	1.25
Bond Fund	7.73	(1.65)	2.87	3.02
*Bloomberg US Aggregate Index	5.53	(3.31)	1.10	1.81
Balanced Fund	23.42	4.70	11.13	8.94
Balanced index ⁽¹⁾	17.81	4.12	9.90	8.00
Large Cap Stock Value Fund	17.46	12.76	13.88	10.38
*Russell 1000 Value Index	11.46	8.86	10.91	8.40
Large Cap Stock Index Fund	26.38	8.83	15.36	11.61
Large Cap Stock Blended Index ⁽²⁾	26.53	8.97	15.52	11.80
Large Cap Stock Growth Fund	52.19	3.48	17.34	13.72
*Russell 1000 Growth Index	42.68	8.86	19.50	14.86
International Fund	15.35	1.53	7.21	3.99
International Blended Index ⁽³⁾	15.62	1.53	7.19	3.97
Small Cap Stock Fund	17.51	9.78	12.28	7.91
*Russell 2000 Index	16.93	2.22	9.97	7.16
Target Retired Fund	10.64	2.37	5.12	N/A
Target Date Retirement Index ⁽⁴⁾	10.08	1.52	4.25	—
Target Date 2015 Fund	11.28	2.88	5.82	N/A
Target Date 2015 Index ⁽⁵⁾	10.59	2.02	5.07	—
Target Date 2020 Fund	11.65	3.13	6.59	N/A
Target Date 2020 Index ⁽⁶⁾	10.99	2.46	5.94	—
Target Date 2025 Fund	12.37	3.94	7.68	N/A
Target Date 2025 Index ⁽⁷⁾	11.64	3.12	7.06	—
Target Date 2030 Fund	13.99	4.45	9.13	N/A
Target Date 2030 Index ⁽⁸⁾	13.16	3.48	8.05	—
Target Date 2035 Fund	15.21	4.77	9.64	N/A
Target Date 2035 Index ⁽⁹⁾	14.36	3.85	8.92	—
Target Date 2040 Fund	16.49	5.21	10.64	N/A
Target Date 2040 Index ⁽¹⁰⁾	16.02	4.29	9.64	—
Target Date 2045 Fund	17.76	5.59	11.10	N/A
Target Date 2045 Index ⁽¹¹⁾	17.56	4.74	10.14	—
Target Date 2050 Fund	18.45	5.84	11.26	N/A
Target Date 2050 Index ⁽¹²⁾	18.11	4.90	10.24	—
Target Date 2055 Fund	18.45	5.84	11.26	N/A
Target Date 2055 Index ⁽¹³⁾	18.11	4.90	10.24	—
Target Date 2060 Fund	18.45	5.84	11.26	N/A
Target Date 2060 Index ⁽¹⁴⁾	18.11	4.90	10.24	—
Target Date 2065 Fund	18.45	5.84	N/A	N/A
Target Date 2065 Index ⁽¹⁵⁾	18.11	4.90	—	—
Tier 2 Nonvested Fund	14.70	4.42	8.78	6.21
Tier 2 Nonvested Index ⁽¹⁶⁾	13.93	3.63	7.75	5.73

Past performance does not guarantee future results.

Continued on page 190.

Defined Contribution Savings Plans Investments *(Continued)*

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

Year Ended December 31, 2023

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 Index 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 Index, 20% Russell 1000 Index*, 6% MSCI ACWI ex. US IMI, 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, 30% Bloomberg US Aggregate Bond Index, 22% Russell 1000 Index*, 6% MSCI ACWI ex. US IMI, 1% Russell 2000 Index*, 15% 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)
- (6) **Target Date 2020 Index:** 10% 90 Day T-Bills, 27% Bloomberg US Aggregate Bond Index, 25% Russell 1000 Index*, 8% MSCI ACWI ex. US IMI, 2% Russell 2000 Index*, 13% Bloomberg Global Aggregate ex. US Bond Index (Hedged), 9% Bloomberg Global Inflation-Linked Bond Index 1-10 Year (USD Hedged), 6% NFI-ODCE (Value Weighted)
- (7) **Target Date 2025 Index:** 8% 90 Day T-Bills, 22% Bloomberg US Aggregate Bond Index, 27% Russell 1000 Index*, 12% MSCI ACWI ex. US IMI, 3% Russell 2000 Index*, 12% Bloomberg Global Aggregate ex. US Bond Index (Hedged), 7% Bloomberg Global Inflation-Linked Bond Index 1-10 Year (USD Hedged), 9% NFI-ODCE (Value Weighted)
- (8) **Target Date 2030 Index:** 3% 90 Day T-Bills, 18% Bloomberg US Aggregate Bond Index, 32% Russell 100 Index*, 17% MSCI ACWI ex. US IMI, 5% 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)
- (9) **Target Date 2035 Index:** 15% Bloomberg US Aggregate Bond Index, 34% Russell 1000 Index*, 24% MSCI ACWI ex. US IMI, 6% Russell 2000 Index, 10% Bloomberg Global Aggregate ex. US Bond Index (Hedged), 1% Bloomberg Global Inflation-Linked Bond Index 1-10 Year (USD Hedged), 10% NFI-ODCE (Value Weighted)
- (10) **Target Date 2040 Index:** 10% Bloomberg US Aggregate Bond Index, 36% Russell 1000 Index*, 30% MSCI ACWI ex. US IMI, 9% Russell 2000 Index*, 6% Bloomberg Global Aggregate ex. US Bond Index (Hedged), 9% NFI-ODCE (Value Weighted)
- (11) **Target Date 2045 Index:** 6% Bloomberg US Aggregate Bond Index, 40% Russell 1000 Index*, 33% MSCI ACWI ex. US IMI, 10% Russell 2000 Index*, 4% Bloomberg Global Aggregate ex. US Bond Index (Hedged), 7% NFI-ODCE (Value Weighted)
- (12) **Target Date 2050 Index:** 4% Bloomberg US Aggregate Bond Index, 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 Index, 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 Index, 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 Index, 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 Index, 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)

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Defined Contribution Savings Plans Investments *(Continued)*

List of Largest Assets Held

December 31, 2023

Largest Equity Holdings*

Description	<i>(By Fair Value)</i>	
	Shares	Fair Value
Microsoft Corp.	576,300	\$ 216,711,852
Apple Inc.	1,036,656	199,587,380
Amazon Inc.	936,246	142,253,217
Alphabet Inc.	996,910	139,843,655
Nvidia	238,276	117,999,041
Meta Platforms Inc.	209,058	73,998,170
Tesla Inc.	275,461	68,446,549
Eli Lilly & Company	101,795	59,338,341
Visa Inc.	190,308	49,546,688
Advanced Micro Devices Inc.	315,356	46,486,628

Largest Debt Securities Holdings

Description	<i>(By Fair Value)</i>	
	Par Value	Fair Value
United States Treasury Bonds 4.0% 08-15-2053	\$ 47,788,000	\$ 49,268,551
United States Treasury Notes 3.75% 06-30-2030	46,053,000	46,561,006
FNMA Pool #CA8441 2% Due 01-01-2051 REG	36,974,109	30,777,899
United States Treasury Notes 5% 09-30-2025	27,000,000	27,616,202
FHLMC Super 30Y Fixed Pool 3.5% 05-01-2052	27,375,024	25,287,336
FNMA Pool 3.5% 05-01-2052	25,293,951	23,422,189
FHLMC Pool 3.5% 04-01-2052	25,008,094	23,059,016
FHLMC Pool 2.5% 09-01-2052 BEO	24,685,944	21,075,801
FNMA Pool 3.5% 04-01-2052 BEO	20,799,498	19,335,150
United States Treasury Notes 4.0% 07-31-2030	18,562,000	18,996,290

*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, 2023

Broker Commission Fees

Broker	Commission
Frank Russell	\$ 24,269
Instinet	11,714
Goldman Sachs & Merrill Lynch	9,086
Cowen LLC	8,389
Bear Stearns	7,828
ISI Group Inc.	6,907
Piper Jaffray And Allen & Company	6,816
Morgan Stanley	4,401
All Others	3,747
Total	\$ 3,130
	36,759
	\$ 123,046

Schedule of Investment Fees and Commissions

Investment advisor fees:*	
Debt securities	\$ 1,009,633
Equity securities	2,261,793
Real assets	107,601
Total investment advisor fees	3,379,027
Investment brokerage fees	123,046
Total fees and commissions	\$ 3,502,073

*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, 2023, Utah Retirement Systems recaptured \$16,769 from the gross commission charges. This recaptured sum was used to cover or offset the \$15,416 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

BlackRock
50 Hudson Yards
New York, NY 10001

Charles Schwab & Co.
3000 Schwab Way
Westlake, TX 76262

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

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

Jennison Associates, LLC
466 Lexington Avenue
Suite 1800
New York, NY 10017

Insight Investment
200 Park Avenue
New York, NY 10166

Northern Trust Company
50 South LaSalle Street
Chicago, IL 60603

PGIM Real
655 Broad Street, Floor 14
Newark, NJ 07102

T. Rowe Price
100 East Pratt Street, Suite 4
Baltimore, MD 21202

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

Utah Retirement Systems
2023 Annual Comprehensive Financial Report

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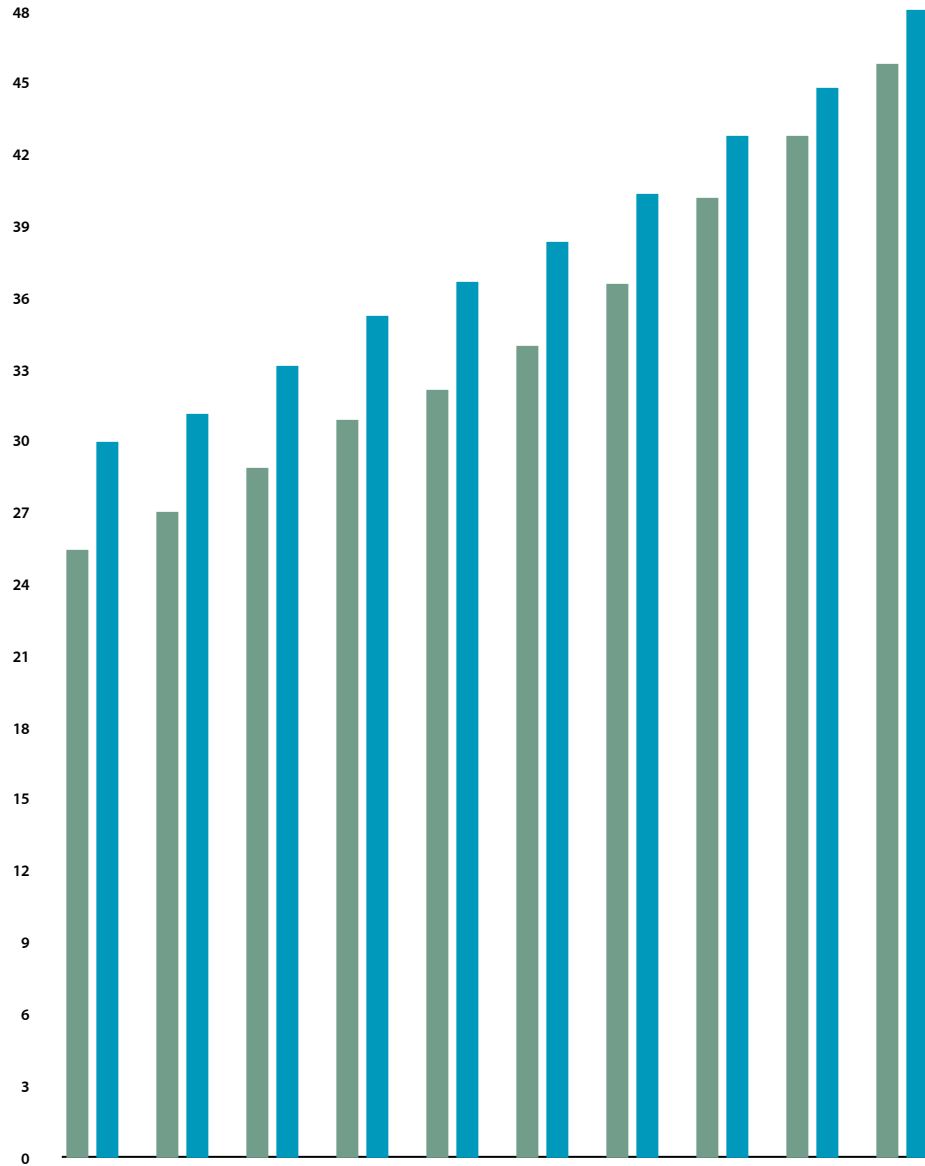
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Utah Retirement Systems

Funding Progress with Funding Ratios

(dollars in billions)



(dollars in billions)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
■ Actuarial value of assets	\$ 25.5	27.1	28.9	30.9	32.2	34.0	36.6	40.2	42.8	45.8
■ Accrued actuarial liability	30.0	31.2	33.2	35.3	36.7	38.4	40.4	42.8	44.8	48.0
Funding Ratios	85.0%	86.9%	87.0%	87.5%	87.7%	88.5%	90.6%	93.9%	95.6%	95.4%

Utah Retirement Systems

Actuary's Certification Letter



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August 10, 2023

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, 2023

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, 2023 actuarial valuation will be used by the Board when certifying the employer contribution rates for the 12-month period beginning July 1, 2024 and ending June 30, 2025. 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:

- » To set rates so that the unfunded actuarial accrued liability (UAAL) will be amortized over a reasonable period from the current valuation date.
- » To set rates so that they remain relatively level over time.
- » Decrease the contribution rates in a gradual and orderly manner as the funded ratio of a fund approaches and exceeds 100%.

5605 North MacArthur Boulevard | Suite 870 | Irving, Texas 75038-2631

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. However, as the funded ratios of the funds continue to improve, the Board may elect to decrease the contribution rate in an orderly manner as the funded ratio for funds approach and exceed 100%.

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 decreased from 93.2% to 92.6%. Absent unfavorable actuarial experience, we expect the funded ratio to continue to increase and be maintained 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 91.1% compared to 104.3% in the prior year. The decrease in the funded ratio on a fair value of asset basis is attributable to the -5.3% return (on a time weighted basis) on the Systems' assets during the prior year and a liability loss due to higher than expected salary increases.

Benefit provisions

The benefit provisions reflected in this valuation are those which were in effect on January 1, 2023. 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.

An experience analysis was carried out in conjunction with this valuation (as of January 1, 2023), and as a result, we recommended a small number of changes to the actuarial assumptions. Our recommended changes included:

- » Salary increase assumption – increase the productivity component to 1.25% for the public safety members and 1.00% for all other groups. Also recommend increases at several service intervals for the employee groups;
- » Disability incidence – Recommend reduction in assumed disability rates for all membership groups except for public safety members;
- » Retirement Rates – recommended retirement assumption has only minor adjustments where the retirement rates were increased at some ages for educators and local government members;
- » Termination Rates – we recommend slight increases to the termination rates for local government employees, public safety members, firefighters and educators. We recommended no changes for state employee termination rates.



Actuary's Certification Letter *(Concluded)*

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 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, 2022 by the URS staff. The staff also supplied asset information as of December 31, 2022. 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, 2023.

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, 2023



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, 2023).

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, 2023.

c) The total rates of assumed annual salary increase are shown on the actuarial schedule on page 203. The rates include increases due to promotion and longevity and a 3.50% per annum rate of increase in the general wage level of the membership (3.75% for Public Safety). Salaries of judges are assumed to increase at 3.25%. All of these assumptions were adopted effective January 1, 2023.

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)*

- 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-2020 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 120% 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-2020 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 commingled 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 2023 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)

Percent Retiring Within Next Year Among Active Members								
Eligible for Retirement								
Male								
Female								
State and School Division								
Local Government Division								
State and School Division								
Local Government Division								
Governors and Legislators Retirement Plan								
Retirement Age	Educators	Public Employees	Local Government Division	Educators	Public Employees	Local Government Division		
Tier 1 Noncontributory and Contributory Retirement Systems <i>Adopted January 1, 2023</i>	50	20.00%	15.00%	15.00%	25.00%	17.00%	20.00%	0.00%
	51	20.00	15.00	15.00	25.00	16.00	20.00	0.00
	52	20.00	15.00	15.00	25.00	16.00	20.00	0.00
	53	20.00	15.00	12.00	25.00	16.00	20.00	0.00
	54	18.00	15.00	12.00	18.00	16.00	15.00	0.00
	55	18.00	16.00	12.00	18.00	16.00	15.00	0.00
	56	18.00	16.00	12.00	18.00	16.00	15.00	0.00
	57	18.00	16.00	12.00	18.00	16.00	15.00	0.00
	58	18.00	16.00	12.00	22.00	20.00	15.00	0.00
	59	18.00	16.00	15.00	22.00	20.00	20.00	0.00
	60	18.00	20.00	15.00	30.00	25.00	20.00	0.00
	61	33.00	20.00	15.00	30.00	25.00	20.00	0.00
	62	33.00	30.00	25.00	35.00	33.00	30.00	100.00
	63	33.00	30.00	25.00	35.00	33.00	30.00	100.00
	64	33.00	30.00	25.00	35.00	33.00	30.00	100.00
	65	33.00	22.00	25.00	35.00	28.00	30.00	100.00
	66	33.00	22.00	30.00	35.00	28.00	30.00	100.00
	67	30.00	22.00	30.00	35.00	28.00	30.00	100.00
	68	30.00	22.00	30.00	35.00	22.00	30.00	100.00
	69	30.00	22.00	30.00	35.00	22.00	30.00	100.00
	70	30.00	22.00	30.00	35.00	22.00	30.00	100.00
	71	30.00	22.00	30.00	35.00	22.00	30.00	100.00
	72	30.00	22.00	30.00	35.00	22.00	30.00	100.00
	73	30.00	22.00	30.00	35.00	22.00	25.00	100.00
	74	30.00	22.00	30.00	35.00	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												
Tier 1 Public Safety Retirement Systems <i>Adopted January 1, 2023</i>	45	18.00%	50	15.00%	55	18.00%	59	18.00%	63	30.00%	67	50.00%
	46	18.00	51	15.00	56	18.00	60	20.00	64	30.00	68	50.00
	47	18.00	52	15.00	57	18.00	61	20.00	65	30.00	69	50.00
	48	18.00	53	18.00	58	18.00	62	30.00	66	40.00	70	100.00
	49	15.00	54	18.00								

Percent Retiring Within Next Year Among Active Members Eligible for Retirement												
Retirement Age												
Tier 1 Firefighters Retirement Systems <i>Adopted January 1, 2023</i>	45	12.00%	50	12.00%	55	12.00%	59	15.00%	63	20.00%	67	50.00%
	46	12.00	51	12.00	56	12.00	60	15.00	64	25.00	68	50.00
	47	12.00	52	12.00	57	12.00	61	15.00	65	40.00	69	50.00
	48	12.00	53	12.00	58	15.00	62	20.00	66	40.00	70	100.00
	49	12.00	54	12.00								

Percent Retiring Within Next Year Among Active Members Eligible for Retirement												
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)*

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		
	Educators	Public Employees			Educators	Public Employees	Local Government Division
Tier 2	50	20.00%	15.00%	15.00%	30.00%	17.00%	12.00%
Public Employees	51	20.00	15.00	15.00	30.00	16.00	12.00
Retirement System	52	20.00	15.00	15.00	30.00	16.00	12.00
<i>Adopted January 1, 2020</i>	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	18.00%	50	15.00%	55	18.00%	59	18.00%	63	30.00%
Public Safety and Firefighter Retirement System	46	18.00	51	15.00	56	18.00	60	20.00	64	30.00
	47	18.00	52	15.00	57	18.00	61	20.00	65	30.00
Public Safety	48	18.00	53	18.00	58	18.00	62	30.00	66	40.00
<i>Adopted January 1, 2023</i>	49	15.00	54	18.00					70	100.00

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	12.00%	50	12.00%	55	12.00%	59	15.00%	63	20.00%
<i>Adopted January 1, 2023</i>	46	12.00	51	12.00	56	12.00	60	15.00	64	25.00
	47	12.00	52	12.00	57	12.00	61	15.00	65	40.00
	48	12.00	53	12.00	58	15.00	62	20.00	66	40.00
	49	12.00	54	12.00					70	100.00

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)

Other Termination of Employment of Active Members Separating Within Next Year								
	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, 2023</i>	0	16.00%	27.00%	19.00%	16.00%	28.00%	26.00%	10.00%
	1	12.00	20.00	13.00	13.00	21.00	18.00	10.00
	2	8.50	12.00	10.00	10.00	15.00	15.00	10.00
	3	7.00	10.00	9.00	9.00	13.00	13.00	10.00
	4	6.50	9.00	8.00	8.00	11.00	11.50	10.00
	5	6.00	8.00	7.00	7.00	10.00	9.50	10.00
	6	5.50	7.00	6.50	6.00	8.50	9.00	10.00
	7	4.50	6.00	5.50	5.25	7.25	8.00	10.00
	8	4.00	5.00	5.00	4.50	6.25	7.00	10.00
	9	3.50	5.00	4.50	4.00	5.75	6.00	10.00
	10	3.00	4.50	4.00	3.75	5.25	5.50	10.00
	11	2.75	4.50	3.50	3.25	4.50	5.00	10.00
	12	2.50	4.00	3.25	3.00	4.25	4.75	10.00
	13	2.00	3.75	3.00	2.50	4.00	4.50	10.00
	14	1.75	3.50	3.00	2.00	3.75	4.00	10.00
	15	1.75	3.00	2.75	2.00	3.50	4.00	10.00
	16	1.50	2.75	2.75	1.75	3.00	3.75	10.00
	17	1.50	2.50	2.50	1.75	2.75	3.50	10.00
	18	1.50	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, 2023</i>	0	15.00%	5	5.00%	9	3.00%	13	2.00%	17	1.50%
	1	8.00	6	4.50	10	2.50	14	2.00	18	1.50
	2	7.00	7	4.00	11	2.50	15	2.00	19	1.50
	3	6.00	8	3.50	12	2.50	16	1.50	20+	1.00
	4	5.50								

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, 2023</i>	0	7.00%	5	2.50%	9	1.75%	13	1.25%	17	1.00%
	1	5.50	6	2.25	10	1.75	14	1.00	18	1.00
	2	4.00	7	2.00	11	1.50	15	1.00	19	1.00
	3	3.75	8	1.75	12	1.25	16	1.00	20+	1.00
	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)

	Total Annual Increase in Salary (Male and Female)											
	State and School Division						State and School Division					
	Years of Service	Educators	Public Employees	Local Government Division	Public Safety Retirement System	Firefighters Retirement System	Years of Service	Educators	Public Employees	Local Government Division	Public Safety Retirement System	Firefighters Retirement System
All Retirement Systems	0	9.50%	8.50%	8.50%	7.25%	8.25%	13	5.00%	4.50%	4.50%	5.50%	5.00%
<i>Adopted January 1, 2023</i>	1	8.75	7.75	7.25	7.00	8.00	14	4.75	4.25	4.50	5.25	4.75
	2	7.75	7.00	7.00	6.75	7.75	15	4.50	4.25	4.50	5.25	4.50
	3	7.50	6.25	6.50	6.75	7.75	16	4.50	4.25	4.25	5.00	4.50
	4	7.25	6.00	6.25	6.50	7.50	17	4.50	4.25	4.25	5.00	4.25
	5	7.25	5.50	6.00	6.50	7.50	18	4.25	4.00	4.25	4.75	4.00
	6	7.00	5.50	5.75	6.25	7.25	19	4.25	4.00	4.00	4.75	4.00
	7	7.00	5.25	5.50	6.25	7.00	20	4.25	4.00	4.00	4.75	4.00
	8	6.75	5.00	5.25	6.00	6.75	21	4.00	3.75	4.00	4.50	3.75
	9	6.50	5.00	5.00	6.00	6.50	22	4.00	3.75	3.75	4.25	3.75
	10	6.00	4.75	4.75	6.00	6.00	23	4.00	3.75	3.50	4.25	3.75
	11	5.75	4.75	4.75	5.75	5.50	24	3.75	3.50	3.50	4.00	3.50
	12	5.50	4.75	4.75	5.75	5.25	25+	3.50	3.50	3.50	3.75	3.50

	Probability of Mortality Within the Next Year for Active Members									
	Male					Female				
	Age	Educators	Local Government and Public Employees	Educators	Local Government and Public Employees	Age	Educators	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	Educators	Public Employees
Noncontributory and Contributory Retirement Systems	0-3	100%	100%	100%	100%	100%	100%	100%	100%
<i>Adopted January 1, 1993</i>	4	75	86	75	65	80	77	77	77
	5	73	83	73	64	79	75	75	75
	10	54	73	61	53	64	61	61	61
	15	33	63	49	32	52	40	40	40
	19	9	29	23	8	22	13	13	13
	20	0	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%	0.1680%
<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, 2023				January 1, 2023			
(dollars in thousands)				(dollars in thousands)			
1. Fair value of assets				1. Fair value of assets			
\$ 45,302,655				\$ 42,074,517			
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. 2023	\$ 969,225	80%	\$ 775,380	a. 2022	\$ (5,435,791)	80%	\$ (4,348,632)
b. 2022	(5,435,791)	60%	(3,261,475)	b. 2021	4,003,316	60%	2,401,990
c. 2021	4,003,316	40%	1,601,326	c. 2020	1,941,476	40%	776,590
d. 2020	1,941,476	20%	388,295	d. 2019	2,279,189	20%	455,838
e. 2019	2,279,189	—%	—	e. 2018	(2,327,819)	—%	—
f. Total deferred gains (losses)			\$ (496,474)	f. Total deferred gains (losses)			\$ (714,214)
g. Total deferred (gains) losses			496,474	g. Total deferred (gains) losses			714,214
3. Actuarial value of assets available for benefits*				3. Actuarial value of assets available for benefits*			
\$ 45,799,129				\$ 42,788,731			

*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, 2023								
	(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	\$ 32,602,563	1,216,375	4,769,175	1,685,243	262,307	12,122	1,303,331	223,401	42,074,517
2. Adjustments to smooth asset values based on (excess)/shortfall of expected investment income on fair value for:	535,435	11,708	80,376	29,108	4,267	133	44,450	8,737	714,214
3. Actuarial value of assets available for benefits (1-2)	\$ 33,137,998	1,228,083	4,849,551	1,714,351	266,574	12,255	1,347,781	232,138	42,788,731
	December 31, 2023								
	(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	\$ 34,845,009	1,226,842	5,140,567	1,815,120	280,984	12,532	1,673,551	308,050	45,302,655
2. Adjustments to smooth asset values based on (excess)/shortfall of expected investment income on fair value for:	379,588	12,151	55,290	19,641	2,938	111	22,694	4,061	496,474
3. Actuarial value of assets available for benefits (1-2)	\$ 35,224,597	1,238,993	5,195,857	1,834,761	283,922	12,643	1,696,245	312,111	45,799,129

Analysis of Financial Experience

(in thousands)

System	January 1, 2022 Unfunded Actuarial Accrued Liability	Amortization Payments	Liability (Gain) Loss	Asset (Gain) Loss	Changes in Actuarial Assumptions	Change in Benefit Provisions	Asset Transfers	January 1, 2023 Unfunded Actuarial Accrued Liability
Noncontributory Retirement System	\$ 2,530,279	(408,696)	602,030	(269,060)	349,889	—	1,392	2,805,834
Contributory Retirement System	22,159	(1,048)	78,945	(80,369)	2,863	—	(1,392)	21,158
Public Safety Retirement System	391,865	(72,101)	182,646	(48,477)	52,199	—	—	506,132
Firefighters Retirement System	(132,248)	(28,137)	22,801	(17,050)	151	800	—	(153,683)
Judges Retirement System	37,371	(1,626)	7,064	(2,755)	(277)	—	—	39,777
Utah Governors and Legislators Retirement Plan	1,380	(296)	(5)	(150)	9	—	—	938
Tier 2 Public Employees Contributory Retirement System	80,489	10,696	7,191	(3,901)	67,021	—	—	161,496
Tier 2 Public Safety and Firefighter Contributory Retirement System	8,339	(213)	8,056	(57)	16,743	—	—	32,868
Total	\$ 2,939,634	(501,421)	908,728	(421,819)	488,598	800	—	3,414,520

Member and Employer Contribution Rates

As of December 31

System	Year	Contributory			Noncontributory	
		Member	Employer	Employer	Employer	Employer
			State, School and Higher Education	Local Government	State, School and Higher Education	Local Government
Noncontributory and Contributory Retirement Systems	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
	2022	6.00	17.70	13.96	22.19	17.97
	2023	6.00	17.70	13.96	22.19	17.97

System	Year	Division A (with Social Security)		Division B (without Social Security)		All Divisions Fire Insurance Premium Tax
		Member	Employer	Member	Employer	
Firefighters Retirement System	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
	2022	15.05	3.61	16.71	6.24	11.06
	2023	15.05	3.61	16.71	6.34	11.06

System	Year	Judges			Governors and Legislators Appropriation	
		Contributory Member	Contributory Employer	Noncontributory Employer		
				Court Fees		
Judges Retirement System	2014	—	—	40.01%	11.90%	\$ 411,489
	2015	—	—	41.58	10.33	421,009
	2016	—	—	42.12	9.79	404,409
	2017	—	—	42.39	9.22	391,883
Utah Governors and Legislators Retirement Plan	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
	2022	—	—	44.76	7.15	359,939
	2023	—	—	45.15	6.76	364,321

Member and Employer Contribution Rates *(Continued)*

As of December 31

	Year	State of Utah		2.5% COLA Other Division A (with Social Security)		4% COLA Other Division A (with Social Security)		Bountiful	
		Member	Employer	Member	Employer	Member	Employer	Member	Employer
Public Safety Retirement System Noncontributory Division A	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
	2022	—	41.35	—	34.04	—	35.71	—	50.38
	2023	—	41.35	—	34.04	—	35.71	—	50.38

Public Safety Retirement System Contributory Division A	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	—	—
	2022	—*	—*	12.29	22.79	12.29	24.37	—	—
	2023	—*	—*	12.29	22.79	12.29	24.37	—	—

	Year	Salt Lake City		Ogden		Logan		Provo		2.5% COLA Other Division B (without Soc Sec)		4% COLA Other Division B (without Soc Sec)	
		Member	Employer	Member	Employer	Member	Employer	Member	Employer	Member	Employer	Member	Employer
Public Safety Retirement System Noncontributory Division B	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
	2022	—	46.71	—	48.72	—	41.97	—	42.23	—	32.28	—	37.97
	2023	—	46.71	—	48.72	—	41.97	—	42.23	—	32.28	—	37.97
Public Safety Retirement System Contributory Division B	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
	2022	—	—	—	—	—*	—*	—	—	10.50	22.81	10.50	27.98
	2023	—	—	—	—	—*	—*	—	—	—*	—*	10.50	27.98

*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, School and Higher Education	Local Government
	2014	—	15.75%	16.75%	13.99%
	2015	—	16.70	18.27	14.91
	2016	—	16.67	18.24	14.91
	2017	—	16.67	18.24	14.91
	2018	—	16.87	18.44	15.11
	2019	—	17.30	18.87	15.54
	2020	—	17.42	18.99	15.66
	2021	—	17.56	19.13	15.80
	2022	—	17.83	19.40	16.07
2023	—	17.77	19.84	16.01	

Tier 2 Public Safety and Firefighter Contributory Retirement System*

	Year	Member	State of Utah	Bountiful	2.5% COLA Other Division A (with Soc Sec)	4% COLA Other Division A (with Soc Sec)
			Employer	Employer	Employer	Employer
Public Safety Noncontributory Division A	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	—	32.54	40.97	25.83	26.99
	2021	2.27%	32.54	40.97	25.83	26.99
	2022	2.59	32.54	40.97	25.83	26.99
	2023	2.59	32.54	40.97	25.83	26.99
Public Safety Contributory Division A	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	2.59	—	—	25.85	27.01
	2022	2.59	—	—	25.85	27.01
	2023	2.59	—	—	25.85	27.01

*Includes active member death benefit and Tier 1 amortization rate.
Does not include the 401(k) component of the contribution 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	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	2.59	38.28	40.38	33.45	33.69	23.74	29.02	
	2022	2.59	38.28	40.38	33.45	33.69	23.74	29.02	
	2023	2.59	38.28	40.38	33.45	33.69	23.74	29.02	
Public Safety Contributory Division B	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	
	2022	2.59	—	—	—	—	23.85	29.02	
	2023	2.59	—	—	—	—	—	29.02	
Firefighters			Other Division A (with Social Security)		Other Division B (with Social Security)				
	Year	Member	Employer		Employer				
	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	2.59	14.08		14.08				
2022	2.59	14.08		14.08					
2023	2.59	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	1/1/2014	\$ 18,601,513	22,981,585	4,380,072	80.9%	\$ 3,705,771	118.2%
	1/1/2015	20,240,645	23,868,225	3,627,580	84.8	3,570,912	101.6
	1/1/2016	21,528,737	25,476,579	3,947,842	84.5	3,458,286	114.2
	1/1/2017	22,908,184	27,078,436	4,170,252	84.6	3,406,567	122.4
	1/1/2018	24,430,088	28,119,177	3,689,089	86.9	3,337,061	110.5
	1/1/2019	25,410,465	29,342,665	3,932,200	86.6	3,260,398	120.6
	1/1/2020	26,670,524	30,750,997	4,080,473	86.7	3,240,185	125.9
	1/1/2021	28,661,143	32,522,340	3,861,197	88.1	3,306,382	116.8
	1/1/2022	31,365,272	33,895,549	2,530,277	92.5	3,293,698	76.8
	1/1/2023	33,136,111	35,941,945	2,805,834	92.2	3,322,158	84.5
12/31/2023	35,224,597	37,046,805	1,822,208	95.1	3,392,657	53.7	
Contributory Retirement System	1/1/2014	\$ 1,165,002	1,285,851	120,849	90.6%	\$ 98,023	123.3%
	1/1/2015	1,198,862	1,295,581	96,719	92.5	90,623	106.7
	1/1/2016	1,209,069	1,282,510	73,441	94.3	82,426	89.1
	1/1/2017	1,227,072	1,292,854	65,782	94.9	53,615	122.7
	1/1/2018	1,228,311	1,282,052	53,741	95.8	45,177	119.0
	1/1/2019	1,222,340	1,272,024	49,684	96.1	33,750	147.2
	1/1/2020	1,230,688	1,275,564	44,876	96.5	30,241	148.4
	1/1/2021	1,227,721	1,263,644	35,923	97.2	30,748	116.8
	1/1/2022	1,227,034	1,249,193	22,159	98.2	22,481	98.6
	1/1/2023	1,229,973	1,251,131	21,158	98.3	18,633	113.6
12/31/2023	1,238,993	1,237,518	(1,475)	100.1	18,977	(7.8)	
Public Safety Retirement System	1/1/2014	\$ 2,530,709	3,191,506	660,797	79.3%	\$ 365,998	180.5%
	1/1/2015	2,781,314	3,344,059	562,745	83.2	360,750	156.0
	1/1/2016	2,988,371	3,622,965	634,594	82.5	355,172	178.7
	1/1/2017	3,217,221	3,908,793	691,572	82.3	352,408	196.2
	1/1/2018	3,462,919	4,086,551	623,632	84.7	350,782	177.8
	1/1/2019	3,635,825	4,290,311	654,486	84.7	332,724	196.7
	1/1/2020	3,847,316	4,522,407	675,091	85.1	332,001	203.3
	1/1/2021	4,155,872	4,761,884	606,012	87.3	338,919	178.8
	1/1/2022	4,558,654	4,950,519	391,865	92.1	307,679	127.4
	1/1/2023	4,849,550	5,355,682	506,132	90.5	331,332	152.8
12/31/2023	5,195,857	5,553,211	357,354	93.6	339,221	105.3	

See accompanying notes to required supplementary information.

Schedules of Funding Progress *(Continued)**(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)
Firefighters Retirement System	1/1/2014	\$ 903,627	963,574	59,947	93.8%	\$ 110,741	54.1%
	1/1/2015	988,806	1,006,646	17,840	98.2	111,305	16.0
	1/1/2016	1,060,312	1,076,963	16,651	98.5	111,133	15.0
	1/1/2017	1,130,198	1,152,602	22,404	98.1	112,322	19.9
	1/1/2018	1,195,358	1,206,602	11,244	99.1	112,953	10.0
	1/1/2019	1,244,696	1,260,882	16,186	98.7	110,823	14.6
	1/1/2020	1,343,400	1,330,808	(12,592)	100.9	112,075	(11.2)
	1/1/2021	1,457,692	1,411,793	(45,899)	103.3	114,458	(40.1)
	1/1/2022	1,607,378	1,475,130	(132,248)	109.0	112,444	(117.6)
	1/1/2023	1,714,351	1,560,668	(153,683)	109.8	114,339	(134.4)
	12/31/2023	1,834,761	1,621,800	(212,961)	113.1	116,760	(182.4)
Judges Retirement System	1/1/2014	\$ 145,121	185,113	39,992	78.4%	\$ 15,195	263.2%
	1/1/2015	156,956	192,445	35,489	81.6	16,072	220.8
	1/1/2016	166,298	203,540	37,242	81.7	15,832	235.2
	1/1/2017	177,782	223,971	46,189	79.4	16,755	275.7
	1/1/2018	192,037	238,433	46,396	80.5	18,661	248.6
	1/1/2019	201,325	251,328	50,003	80.1	19,288	259.2
	1/1/2020	212,550	262,996	50,446	80.8	19,757	255.3
	1/1/2021	229,290	276,577	47,287	82.9	20,071	235.2
	1/1/2022	251,721	289,092	37,371	87.1	20,869	179.1
	1/1/2023	266,574	306,351	39,777	87.0	21,877	181.8
	12/31/2023	283,922	315,240	31,318	90.1	22,225	140.9
Governors and Legislators Retirement Plan	1/1/2014	\$ 9,457	12,186	2,729	77.6%	\$ 390	699.7%
	1/1/2015	9,908	12,223	2,315	81.1	928	249.5
	1/1/2016	10,173	12,684	2,511	80.2	943	266.3
	1/1/2017	10,470	13,144	2,674	79.7	799	334.7
	1/1/2018	10,856	13,249	2,393	81.9	722	331.4
	1/1/2019	10,852	13,174	2,322	82.4	639	363.4
	1/1/2020	10,926	13,410	2,484	81.5	757	328.1
	1/1/2021	11,287	13,357	2,070	85.0	757	273.4
	1/1/2022	11,915	13,295	1,380	89.6	564	244.7
	1/1/2023	12,255	13,193	938	92.9	724	129.6
	12/31/2023	12,643	13,015	372	97.1	724	51.4

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)
Tier 2 Public Employees Contributory Retirement System	1/1/2014	\$ 46,241	42,328	(3,913)	109.2%	\$ 353,227	(1.1)%
	1/1/2015	88,743	81,624	(7,119)	108.7	492,882	(1.4)
	1/1/2016	145,518	145,871	353	99.8	637,560	0.1
	1/1/2017	219,885	231,205	11,320	95.1	822,196	1.4
	1/1/2018	318,754	336,419	17,665	94.7	996,965	1.8
	1/1/2019	438,366	473,597	35,231	92.6	1,171,543	3.0
	1/1/2020	594,273	649,960	55,687	91.4	1,380,488	4.0
	1/1/2021	790,633	875,856	85,223	90.3	1,609,102	5.3
	1/1/2022	1,049,866	1,130,355	80,489	92.9	1,969,408	4.1
	1/1/2023	1,347,780	1,509,276	161,496	89.3	2,319,476	7.0
12/31/2023	1,696,245	1,868,189	171,944	90.8	2,459,139	7.0	
Tier 2 Public Safety and Firefighter Contributory Retirement System	1/1/2014	\$ 3,822	3,269	(553)	116.9%	\$ 20,215	(2.7)%
	1/1/2015	8,666	7,432	(1,234)	116.6	35,019	(3.5)
	1/1/2016	15,618	14,774	(844)	105.7	53,276	(1.6)
	1/1/2017	25,388	25,809	421	98.4	74,834	0.6
	1/1/2018	38,872	39,603	731	98.2	98,113	0.7
	1/1/2019	56,073	60,934	4,861	92.0	145,332	3.3
	1/1/2020	79,067	92,397	13,330	85.6	175,713	7.6
	1/1/2021	114,579	131,383	16,804	87.2	188,667	7.6
	1/1/2022	167,246	175,585	8,339	95.3	250,128	3.3
	1/1/2023	232,137	265,005	32,868	87.6	320,010	10.3
12/31/2023	312,111	345,719	33,608	90.3	339,569	9.9	
All Retirement Systems	1/1/2014	\$ 23,405,492	28,665,412	5,259,920	81.7%	\$ 4,669,560	112.6%
	1/1/2015	25,473,901	29,808,235	4,334,334	85.5	4,678,491	92.6
	1/1/2016	27,124,096	31,835,886	4,711,790	85.2	4,714,628	99.9
	1/1/2017	28,916,200	33,926,814	5,010,614	85.2	4,839,496	103.5
	1/1/2018	30,877,196	35,322,086	4,444,890	87.4	4,960,434	89.6
	1/1/2019	32,219,942	36,964,915	4,744,973	87.2	5,170,255	91.8
	1/1/2020	33,988,744	38,898,539	4,909,795	87.4	5,404,174	90.9
	1/1/2021	36,648,217	41,256,834	4,608,617	88.8	5,609,104	82.2
	1/1/2022	40,239,086	43,178,718	2,939,632	93.2	5,977,271	49.2
	1/1/2023	42,788,731	46,203,251	3,414,520	92.6	6,448,549	53.0
12/31/2023	45,799,129	48,001,497	2,202,368	95.4	6,689,272	32.9	

See accompanying notes to required supplementary information.

Solvency Tests

System	Date	Actuarial Accrued Liabilities					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	Actuarial Value of Assets	(1)	(2)	(3)	(4)
Noncontributory Retirement System	1/1/14	\$ 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
	1/1/22	166,194	18,140,716	15,588,639	33,895,549	31,365,270	100	100	84	93
	1/1/23	141,634	19,343,720	16,456,591	35,941,945	33,136,107	100	100	83	92
	12/31/23	120,979	20,126,279	10,104,556	30,351,815	35,224,600	100	100	100	116
Contributory Retirement System	1/1/14	\$ 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
	1/1/22	124,830	1,025,807	98,556	1,249,193	1,227,034	100	100	78	98
	1/1/23	108,464	1,059,347	83,320	1,251,131	1,229,973	100	100	75	98
	12/31/23	93,982	1,064,325	111,804	1,270,111	1,238,993	100	100	72	98
Public Safety Retirement System	1/1/2014	\$ 70,992	1,769,909	1,503,158	3,344,059	2,781,314	100%	100%	63%	83%
	1/1/2016	66,232	1,937,777	1,618,956	3,622,965	2,988,371	100	100	61	82
	1/1/2017	61,343	2,093,058	1,754,392	3,908,793	3,217,221	100	100	61	82
	1/1/2018	59,056	2,202,058	1,636,935	3,898,049	3,277,704	100	100	62	84
	1/1/2019	54,584	2,394,289	1,841,438	4,290,311	3,635,825	100	100	64	85
	1/1/2020	48,125	2,402,198	1,890,172	4,340,495	3,847,316	100	100	74	89
	1/1/2021	44,731	2,782,721	1,934,432	4,761,884	4,155,872	100	100	69	87
	1/1/2022	42,299	2,986,395	1,921,825	4,950,519	4,558,654	100	100	80	92
	1/1/2023	39,876	3,183,442	2,132,364	5,355,682	4,849,550	100	100	76	91
	12/31/23	37,128	3,326,200	1,097,087	4,460,415	5,195,857	100	100	100	116

Solvency Tests (Continued)

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)
Firefighters Retirement System	1/1/14	\$ 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
	1/1/22	208,093	822,983	444,054	1,475,130	1,607,378	100	100	100	109
	1/1/23	212,309	880,248	468,111	1,560,668	1,714,351	100	100	100	110
	12/31/23	220,397	922,872	173,351	1,316,620	1,834,761	100	100	100	139
Judges Retirement System	1/1/14	\$ 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
	1/1/22	963	197,187	90,942	289,092	251,721	100	100	59	87
	1/1/23	1,029	205,033	100,289	306,351	266,574	100	100	60	87
	12/31/23	1,046	209,176	48,959	259,181	283,922	100	100	100	110
Utah Governors and Legislators Retirement Plan	1/1/14	\$ 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
	1/1/22	25	9,237	4,033	13,295	11,915	100	100	66	90
	1/1/23	27	8,984	4,182	13,193	12,255	100	100	78	93
	12/31/23	28	8,975	4,050	13,053	12,643	100	100	90	97

Solvency Tests *(Concluded)*

System	Date	Actuarial Accrued Liabilities				Actuarial Value of Assets	Portion of Actuarial Accrued Liabilities Covered by Assets			
		(1)	(2)	(3) Active	(4)		(1)	(2)	(3)	(4)
		Active Members Contributions	Retired and Beneficiaries	Member (Employer) Financed Portion)	Total Actuarial Accrued Liabilities					
Tier 2 Public Employees Contributory Retirement System	1/1/14	\$ —	—	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	90	90
	1/1/22	—	11,566	1,118,789	1,130,355	1,049,866	100	100	93	93
	1/1/23	—	24,087	1,485,189	1,509,276	1,347,780	100	100	89	89
	12/31/23	313	31,243	602,517	634,074	1,696,245	100	100	100	268
Tier 2 Public Safety and Firefighter Contributory Retirement System	1/1/14	\$ —	—	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	87	87
	1/1/22	8,107	664	166,814	175,585	167,246	100	100	95	95
	1/1/23	16,533	708	247,764	265,005	232,137	100	100	87	88
	12/31/23	26,046	564	64,177	90,787	312,111	100	100	100	344

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	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
	2022	473	45,437	3,360,197,427	73,277	6.95	6.25
	2023	485	43,206	3,392,656,576	79,657	8.71	3.32
Contributory Retirement System	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
	2022	158	253	22,860,171	73,706	2.81	6.25
	2023	159	210	18,978,078	79,543	7.92	3.32
Public Safety Retirement System	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
	2022	134	3,918	313,938,908	85,018	15.02	6.25
	2023	135	3,662	339,220,498	93,778	10.30	3.32
Firefighters Retirement System	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
	2022	63	1,289	114,701,606	89,157	7.61	6.25
	2023	72	1,225	116,759,405	96,368	8.09	3.32

Schedules of Active Member Valuation Data (Concluded)

Year Ended December 31

System	Year	Number of Participating Employers	Active Members	Active Members			
				Projected Annual Payroll	Average Pay	Percent Increase	Inflation Increase (CPI)
Judges Retirement System	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
	2022	1	119	21,201,500	183,837	4.83	6.25
	2023	1	121	22,224,548	198,791	8.13	3.32
Utah Governors and Legislators Retirement Plan	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	—	2.10
	2018	1	52	639,000	12,285	—	1.90
	2019	1	47	638,820	12,285	—	2.30
	2020	1	41	757,311	12,285	—	1.45
	2021	1	44	719,376	12,285	—	7.81
	2022	1	44	563,760	12,285	—	6.25
	2023	1	32	724,008	12,285	—	3.32
Tier 2 Public Employees Contributory Retirement System	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
	2022	485	43,105	2,099,222,807	53,881	7.10	6.25
	2023	496	46,233	2,459,139,470	58,819	9.16	3.32
Tier 2 Public Safety and Firefighter Contributory Retirement System	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
	2022	152	5,326	265,137,065	60,344	15.66	6.25
	2023	155	5,978	339,568,780	66,495	10.19	3.32

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	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
	2022	3,287	168,469,000	1,135	70,875,000	65,266	1,662,640,000	6.24	25,102
	2023	3,008	150,367,000	1,292	46,885,000	66,982	1,766,122,000	6.22	26,001
Contributory Retirement System	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
	2022	66	5,381,000	154	2,728,000	3,494	94,365,000	2.89	25,970
	2023	56	2,846,000	163	995,000	3,387	96,216,000	1.96	27,421
Public Safety Retirement System	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
	2022	273	21,238,000	25	13,134,000	7,146	241,776,000	3.47	32,817
	2023	226	19,772,000	41	8,832,000	7,331	252,716,000	4.52	33,765
Firefighters Retirement System	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
	2022	60	6,500,000	5	1,989,000	1,651	71,019,000	6.78	41,521
	2023	58	6,131,000	18	1,809,000	1,691	75,341,000	6.09	42,926

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	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
	2022	4	1,112,000	1	2,103,000	164	17,609,000	(5.33)	105,684
	2023	4	763,000	2	(248,000)	166	18,620,000	5.74	109,499
Utah Governors and Legislators Retirement Plan	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
	2022	3	24,000	10	50,000	237	1,010,000	(2.51)	4,199
	2023	7	55,000	7	7,000	237	1,058,000	4.75	4,309
Tier 2 Public Employees Contributory Retirement System	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
	2022	160	1,609,000	(21)	989,000	457	2,602,000	31.28	4,008
	2023	118	1,187,000	(15)	(216,000)	590	4,005,000	53.92	4,346
Tier 2 Public Safety and Firefighter Contributory Retirement System	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
	2022	—	—	(2)	(5,000)	7	42,000	13.51	6,054
	2023	—	—	—	(149,000)	7	191,000	354.76	6,199

Defined Benefit Systems Summary of Plan Provisions

As of January 1, 2023



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 their 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 their 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.*

Defined Benefit Systems
Summary of Plan Provisions *(Continued)*

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 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 12/31/2023)*

Employer rate for State and School (Level A) is 22.19% of covered salary and 17.97% for Local Government (Level B).

Interest

Up to 6.85% 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 their 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.

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)

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 12/31/2023)

Member contribution rate is 6.00%* of covered salary. Employer rate for State and School (Level A) is 17.70% of covered salary and 13.96% 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 6.85% 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.*

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.

Defined Benefit Systems**Summary of Plan Provisions** *(Continued)***Death Benefits****Division A***(with Social Security coverage)***Non-Retired Member (Active)**

If the member dies in the line of duty, the surviving 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 surviving 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 surviving 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 surviving 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 surviving 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 surviving 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 surviving 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 surviving 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 surviving spouse, at the time of death, or if the member dies leaving no surviving 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 surviving 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 surviving 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 surviving spouse will receive 75% of the 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.

Defined Benefit Systems

Summary of Plan Provisions *(Continued)*

Contribution Rates *(as of 12/31/2023)*

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 37.97% 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 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 4.0% COLA 27.98% of salary.

**Employers have the option of paying all or part of member contributions on behalf of their employees.*

Interest

Up to 6.85% 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)*

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 surviving 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 surviving 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 surviving 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 surviving 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 surviving 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 surviving 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 surviving 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 surviving 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)*

Non-Retired Member (Inactive)

If the member is inactive with less than 20 years of firefighter service credit, the surviving spouse, at the time of death, or if the member dies leaving no surviving 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 surviving 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 12/31/2023)*

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 3.61% and in Division B is 6.34% 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)*



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 12/31/2023)*

Employer rate includes 45.15% of covered salary and 6.76% from court fees.

Interest

Up to 6.85% 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

Service Benefit Formula

Governors: \$500 per month per term increased semi-annually up to 2% based on the CPI. The amount as of 12-31-2023 is \$1,500.

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 12-31-2023 is \$32.40.

Defined Benefit Systems

Summary of Plan Provisions *(Continued)*

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 surviving 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 12-31-2023)*

There was a 2021-22 appropriation payable by June 30, 2024, to the Utah Governors and Legislators Retirement Plan of \$364,321.

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)*

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 surviving 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 12-31-2023)*

Member contribution rate is 0% of covered salary. Rates range from 16.01% to 17.77% of salary for local government employers. The rate for State and School Employers is 19.84%.

*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.

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.

Defined Benefit Systems

Summary of Plan Provisions *(Concluded)*

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 surviving 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 a member accrued less than 20 years of public safety or firefighter service credit, his or her surviving spouse at the time of death will receive a lump-sum payment equal to six months of the final average salary and the greater of an allowance equal to 30% of the members final average salary or an allowance equal to 2% of the members final average salary multiplied by the years of service credit accrued by the member.

If a member 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 allowance, calculated without an actuarial reduction, and his or her spouse will receive the allowance that would have been payable to the member.

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.

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 12-31-2023)*

Member contribution rate is 2.59% 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



2023 Legislation

The following retirement related bills were passed by the Utah State Legislature in 2023:

Public Safety and Firefighters Retirement Systems

H.B. 183: Firefighter Retirement Revisions

Authorizes coverage of certified or licensed emergency medical service (EMS) personnel in the firefighter retirement systems on a prospective basis. Such coverage first requires participating employers to make an irrevocable election to cover the employer's EMS personnel employed by the participating employer under the firefighter retirement systems.

H.B. 1003: Firefighter Death Benefit Amendments

Amends the death benefits under the Firefighters' Retirement Act that are payable to the surviving spouse of a Division B active member whose death is not classified by URS as a line-of-duty death.

General

H.B. 41: Utah Retirement Systems Revisions

The annual administrative and technical amendments to Title 49 recommended to the Legislature by URS. The changes in this bill include: 1) Authorizes the docketing of an abstract of a final administrative order with a district court for purposes of creating a lien and other collection remedies against a person who owes money under Title 49; 2) Clarifies that the time for a person to file a request for board action is triggered after the executive director issues a ruling; 3) Updates terminology to reflect defined terms; and 4) Clarifies long-term disability benefit review and compliance requirements.

H.B. 105: Public Employee Disability Benefits Amendments

Allows an eligible employee to receive certain disability benefits for an objective medical impairment regardless of whether the impairment is physical or mental. For retirement, this bill eliminates the 2-year limit for disability benefits attributable to a mental impairment during a three-year pilot period between July 1, 2023, and June 30, 2026.



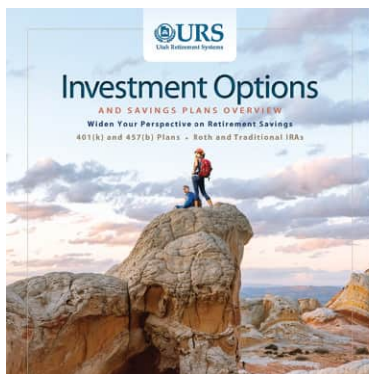
S.B. 96: Fiduciary Duty Modifications

Requires the Retirement Board, in accordance with the board's fiduciary responsibilities, to make investment decisions with the sole purpose of maximizing the risk-adjusted return on the investments. The legislation also addresses fiduciary principles relating to the prudent investor rule and proxy voting for URS and the Retirement Board.

S.B. 221: Public Retirement Withdrawal Amendments

Allows, but does not require, a participating employer that has modified its federal tax status to a nonprofit organization under Section 501(c)(3) of the Internal Revenue Code to make and complete an election no later than July 1, 2025, for the withdrawal from URS participation for its employees.

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.

Defined Contribution Savings Plans

Summary of Plan Provisions *(Continued)*

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.

Summary of Plan Provisions

Deferral Limits

401(k) — Limited in 2023 to an annual maximum of \$22,500. Employer contributions and employee deferrals combined could not exceed the lesser of \$66,000 or 100% of compensation.

457(b) — Limited to an annual maximum of \$22,500 or 100% of compensation.

Roth and Traditional IRA — Limited to an annual maximum of \$6,500 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 \$7,500 for participants 50 or older during the year.

457(b) — An additional \$7,500 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.

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.

Defined Contribution Savings Plans Summary of Plan Provisions *(Continued)*

2023 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 amount 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.

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.

**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.*

Defined 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%	40%	36%	34%	32%	27%	25%	22%	20%
URS International Stock Fund	35	35	35	35	33	30	24	17	12	8	6	6
URS Small Cap Stock Fund	11	11	11	11	10	9	6	5	3	2	1	1
Private Real Estate	6	6	6	6	7	9	10	10	9	6	4	4
URS Income Fund	—	—	—	—	—	—	—	3	8	10	11	11
URS Bond Fund	4	4	4	4	6	10	15	18	22	27	30	31
International Bonds	2	2	2	2	4	6	10	11	12	13	15	16
Global Inflation-Linked Bonds	—	—	—	—	—	—	1	4	7	9	11	11
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

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.

URS Target Date Funds

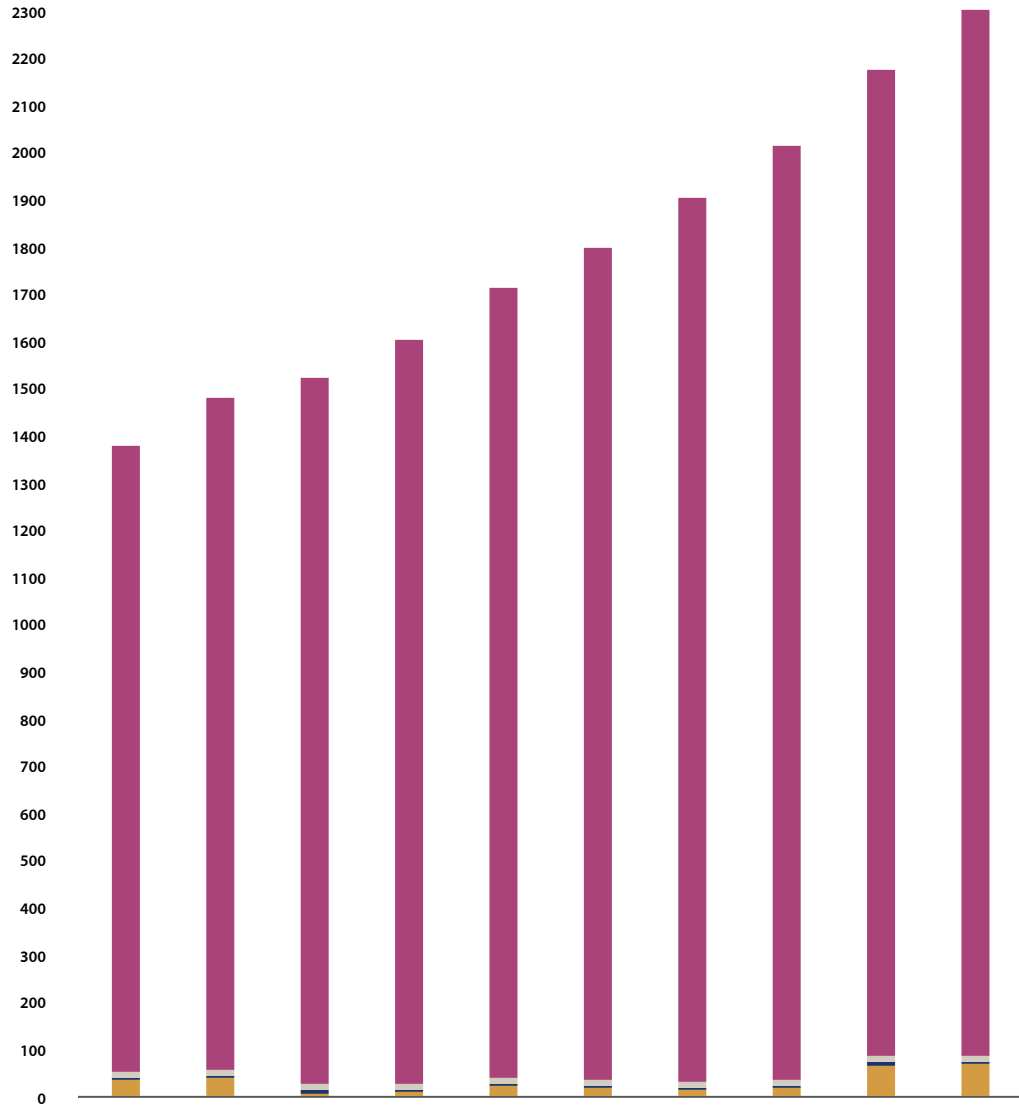
The URS Target Date Funds offer a one-fund approach to investing in the URS Savings Plans. A Target Date Fund will give participants a diversified portfolio through a single investment option. The funds will gradually adjust throughout the participant's career and into retirement. The investment mix – 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 page [189](#).

Utah Retirement Systems

Deductions by Type

(in millions)



(in millions)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
■ Benefits	\$ 1,326	1,424	1,498	1,576	1,671	1,764	1,875	1,978	2,091	2,214
■ Administrative expense	11	11	11	12	12	11	11	13	13	14
■ Refunds	5	5	7	7	5	6	4	3	5	5
■ Transfers to systems	38	42	10	11	26	20	17	21	69	71
Totals	\$ 1,380	1,482	1,526	1,606	1,714	1,801	1,907	2,015	2,178	2,304

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 benefits over a 10-year period.

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Schedules of Benefit Deductions by Type

These schedules provide readers with information regarding the type of benefit deductions for the last 10 years.

250

Schedules of Retired Members by Type of Benefit Option

These schedules provide readers with information regarding the benefit option retired members chose.

252

Schedules of Average Benefit Payments

These schedules provide readers with information regarding benefit payments by years of service.

256

Schedules of Active Members by Age and Gender

These schedules provide readers with information regarding members by age and gender.

257

Schedules of Retirees by Age and Gender

These schedules provide readers with information regarding retirees by age and gender.

258

Schedules of Principal Participating Employers

These schedules provide readers with information regarding the largest participating employers.

266

Schedules of Utah Retirement Office Employees

This schedule provides readers with information regarding the number of Utah Retirement Systems' employees.

Schedules of Participating Employers

This schedule provides readers with information regarding the participating employers and the systems in which they participate.

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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

System	Year	(dollars in thousands)				Contributions as a Percent of Covered Payroll	Net Investment Income
		Beginning Net Position	Member Contributions	Employer Contributions	Court Fees/ Fire Insurance Tax		
Noncontributory Retirement System	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
	2022	35,068,535	15,415	969,922	—	28.87	(1,833,570)
	2023	32,602,563	11,884	1,046,505	—	30.85	2,969,950
Contributory Retirement System	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
	2022	1,447,237	1,240	3,675	—	16.08	(70,701)
	2023	1,216,375	1,130	3,299	—	17.38	107,716
Public Safety Retirement System	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
	2022	5,105,393	1,037	168,535	—	53.68	(267,352)
	2023	4,769,175	568	183,723	—	54.16	436,503
Firefighters Retirement System	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
	2022	1,799,463	19,269	6,473	22,738	25.47	(94,373)
	2023	1,685,243	19,696	6,074	23,328	25.18	154,170
Judges Retirement System	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
	2022	282,030	—	9,378	1,335	50.53	(14,729)
	2023	262,307	—	10,372	1,605	53.89	23,938

Utah Retirement Systems

Transfers from Systems	Total Additions	Benefit Payments	Refunds	Administrative & Actuarial Expense	Transfers to Systems	Total Deductions	Changes in Net Position	Ending Net Position
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
58,592	(789,641)	1,662,640	3,334	10,357	—	1,676,331	(2,465,972)	32,602,563
62,045	4,090,384	1,766,122	3,030	10,736	68,050	1,847,938	2,242,446	34,845,009
—	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
—	(65,786)	94,365	848	382	69,481	165,076	(230,862)	1,216,375
—	112,145	96,216	1,952	374	3,136	101,678	10,467	1,226,842
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
5,403	(92,377)	241,776	552	1,513	—	243,841	(336,218)	4,769,175
5,041	625,835	252,716	128	1,599	—	254,443	371,392	5,140,567
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
3,513	(42,380)	71,019	370	451	—	71,840	(114,220)	1,685,243
2,611	205,879	75,341	195	466	—	76,002	129,877	1,815,120
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
1,990	(2,026)	17,609	—	88	—	17,697	(19,723)	262,307
1,474	37,389	18,620	—	92	—	18,712	18,677	280,984

Schedules of Changes in Net Position — Defined Benefit Systems (Concluded)

Year Ended December 31

System	Year	(dollars in thousands)				Contributions as a Percent of Covered Payroll	Net Investment Income
		Beginning Net Position	Member Contributions	Employer Contributions	Court Fees/ Fire Insurance Tax		
Utah Governors and Legislators Retirement Plan	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
	2022	13,425	—	422	—	74.82	(693)
	2023	12,122	—	360	—	49.72	1,097
Tier 2 Public Employees Contributory Retirement System	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
	2022	1,154,018	164	217,179	—	10.35	(65,084)
	2023	1,303,331	130	246,408	—	10.02	128,147
Tier 2 Public Safety and Firefighter Contributory Retirement System	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
	2022	182,634	7,386	44,272	—	16.70	(10,791)
	2023	223,401	9,589	52,392	—	15.43	22,971
All Retirement Systems	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
	2022	45,052,735	44,511	1,419,856	24,073	23.30	(2,357,293)
	2023	42,074,517	42,997	1,549,133	24,933	23.53	3,844,492

Utah Retirement Systems

Transfers from Systems	Total Additions	Benefit Payments	Refunds	Administrative & Actuarial Expense	Transfers to Systems	Total Deductions	Changes in Net Position	Ending Net Position
—	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
—	(271)	1,010	—	4	18	1,032	(1,303)	12,122
15	1,472	1,058	—	4	—	1,062	410	12,532
—	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	152,260	2,602	—	345	—	2,947	149,313	1,303,331
—	374,685	4,005	9	451	—	4,465	370,220	1,673,551
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
—	40,867	42	4	54	—	100	40,767	223,401
—	84,952	191	33	79	—	303	84,649	308,050
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
69,499	(799,354)	2,091,063	5,108	13,194	69,499	2,178,864	(2,978,218)	42,074,517
71,186	5,532,741	2,214,269	5,347	13,801	71,186	2,304,603	3,228,138	45,302,655

Schedules of Changes in Net Position — Defined Contribution Plans

Year Ended December 31

System	Year	<i>(in thousands)</i>			
		Beginning Net Position	Contributions	Net Investment Income/ (Loss)	Total Additions
401(k) Plan	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
	2022	7,657,972	418,787	(1,116,266)	(697,479)
	2023	6,554,279	456,010	1,134,853	1,590,863
457(b) Plan	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
	2022	859,840	44,496	(128,799)	(84,303)
	2023	731,307	53,770	130,072	183,842
Roth IRA Plan	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
	2022	304,579	44,618	(48,495)	(3,877)
	2023	288,654	48,331	55,803	104,134

Utah Retirement Systems

Refunds	Administrative Expense	Total Deductions	Changes in Net Position	Ending Net Position
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
398,377	7,837	406,214	(1,103,693)	6,554,279
405,532	9,215	414,747	1,176,116	7,730,395
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
43,383	847	44,230	(128,533)	731,307
48,239	601	48,840	135,002	866,309
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
11,726	322	12,048	(15,925)	288,654
13,447	250	13,697	90,437	379,091

Schedules of Changes in Net Position — Defined Contribution Plans (Concluded)

Year Ended December 31

<i>(in thousands)</i>					
System	Year	Beginning Net Position	Contributions	Net Investment Income/ (Loss)	Total Additions
Traditional IRA Plan	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
	2022	221,894	24,174	(28,687)	(4,513)
	2023	201,040	26,995	31,318	58,313
HRA Plan*	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	—	—	—	—
	2022	—	—	—	—
	2023	—	—	—	—
All Defined Contribution Plans	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
	2022	9,044,285	532,075	(1,322,247)	(790,172)
	2023	7,775,280	585,106	1,352,046	1,937,152

*Administration of the HRA was transferred to PEHP in October 2016.

Utah Retirement Systems

Refunds	Administrative Expense	Total Deductions	Changes in Net Position	Ending Net Position
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
16,113	228	16,341	(20,854)	201,040
17,146	163	17,309	41,004	242,044
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)	—
—	—	—	—	—
—	—	—	—	—
—	—	—	—	—
—	—	—	—	—
—	—	—	—	—
—	—	—	—	—
—	—	—	—	—
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
469,599	9,234	478,833	(1,269,005)	7,775,280
484,364	10,229	494,593	1,442,559	9,217,839

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	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
	2022		1,403,260	259,380	—	1,662,640
	2023		1,464,530	301,592	—	1,766,122
Contributory Retirement System	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
	2022		79,560	14,791	14	94,365
	2023		79,268	16,937	11	96,216
Public Safety Retirement System	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
	2022		201,672	39,965	139	241,776
	2023		207,669	44,928	119	252,716
Firefighters Retirement System	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
	2022		57,540	13,355	124	71,019
	2023		60,144	15,094	103	75,341

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	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
	2022		14,606	3,003	—	17,609
	2023		15,052	3,568	—	18,620
Utah Governors and Legislators Retirement Plan	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
	2022		847	163	—	1,010
	2023		875	183	—	1,058
Tier 2 Public Employees Contributory Retirement System	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
	2022		2,573	29	—	2,602
	2023		3,940	65	—	4,005
Tier 2 Public Safety and Firefighter Contributory Retirement System	2014		—	—	—	—
	2015	\$	30	—	—	30
	2016		28	—	—	28
	2017		61	—	—	61
	2018		—	—	—	—
	2019		90	—	—	90
	2020		76	—	—	76
	2021		36	1	—	37
	2022		41	1	—	42
	2023		189	2	—	191

Schedules of Retired Members by Type of Benefit Option

Year Ended December 31, 2023

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	11,367	540	4,100	419	3,770	837	—	—	—
	1,001-2,000	6,193	570	2,955	498	3,727	1,065	—	—	—
	2,001-3,000	3,828	575	2,393	308	3,274	851	—	—	—
	3,001-4,000	3,001	668	2,371	275	3,118	704	—	—	—
	4,001-5,000	1,666	414	1,408	167	1,408	376	—	—	—
	Over 5,000	1,073	237	1,427	154	972	273	—	—	—
Contributory Retirement System	\$ 1-1,000	294	145	121	20	161	60	—	—	—
	1,001-2,000	229	131	181	27	170	41	—	—	—
	2,001-3,000	188	144	183	20	198	38	—	—	—
	3,001-4,000	133	107	121	15	153	38	—	—	—
	4,001-5,000	65	50	63	10	74	21	—	—	—
	Over 5,000	50	36	57	11	24	8	—	—	—
Public Safety Retirement System	\$ 1-1,000	—	—	1	—	—	—	—	525	161
	1,001-2,000	—	—	3	—	—	—	—	869	290
	2,001-3,000	—	—	1	—	—	—	—	1,714	932
	3,001-4,000	—	—	—	—	—	—	—	984	640
	4,001-5,000	—	—	—	—	—	—	—	435	263
	Over 5,000	—	—	—	—	—	—	—	301	212
Firefighters Retirement System	\$ 1-1,000	—	—	—	—	—	—	—	—	57
	1,001-2,000	—	—	1	—	—	—	—	—	172
	2,001-3,000	—	—	—	—	—	—	—	—	371
	3,001-4,000	—	—	—	—	—	—	—	—	497
	4,001-5,000	—	—	—	—	—	—	—	—	318
	Over 5,000	—	—	—	—	—	—	—	—	275

- 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, 2023

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	—	—	—	—	—	—	—	1	1
	2,001-3,000	—	—	—	—	—	—	—	4	—
	3,001-4,000	—	—	—	—	—	—	—	1	1
	4,001-5,000	—	—	—	—	—	—	—	6	2
	Over 5,000	—	—	—	—	—	—	—	67	83
Utah Governors and Legislators Retirement Plan*	\$ 1-1,000	—	—	2	227	—	—	—	—	—
	1,001-2,000	—	—	—	7	—	—	—	—	—
	2,001-3,000	—	—	—	—	—	—	—	—	—
	3,001-4,000	—	—	—	—	—	—	—	—	—
	4,001-5,000	—	—	—	1	—	—	—	—	—
	Over 5,000	—	—	—	—	—	—	—	—	—
Tier 2 Public Employees Contributory Retirement System	\$ 1-1,000	304	—	131	8	113	13	—	—	—
	1,001-2,000	8	—	5	1	5	1	—	—	—
	2,001-3,000	—	—	—	1	—	—	—	—	—
	3,001-4,000	—	—	—	—	—	—	—	—	—
	4,001-5,000	—	—	—	—	—	—	—	—	—
	Over 5,000	—	—	—	—	—	—	—	—	—
Tier 2 Public Safety and Firefighter Contributory Retirement System	\$ 1-1,000	4	—	1	—	—	—	—	—	—
	1,001-2,000	—	—	—	—	—	—	—	2	—
	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	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
	2022	Average Monthly Benefit	\$ 395	1,020	1,505	2,217	3,324	4,512
		Monthly Final Average Salary	\$ 2,746	3,975	4,655	5,221	6,163	7,050
		Number of Active Retired	591	424	500	488	669	615
	2023	Average Monthly Benefit	\$ 384	964	1,604	2,187	3,315	4,509
		Monthly Final Average Salary	\$ 2,686	3,855	4,791	5,350	6,393	7,234
		Number of Active Retired	544	392	475	459	604	534
Contributory Retirement System	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
	2022	Average Monthly Benefit	\$ 366	886	1,209	551	3,850	4,917
		Monthly Final Average Salary	\$ 2,208	3,598	4,080	1,224	7,124	6,446
		Number of Active Retired	8	7	2	2	3	44
	2023	Average Monthly Benefit	\$ 326	509	1,343	1,442	2,213	4,290
		Monthly Final Average Salary	\$ 2,581	2,414	2,964	3,970	4,115	6,042
		Number of Active Retired	8	7	3	6	3	29

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	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
	2022	Average Monthly Benefit	\$ 609	1,311	2,794	3,128	3,956	5,914
		Monthly Final Average Salary	\$ 2,951	4,586	5,759	6,106	6,310	7,741
		Number of Active Retired	15	9	110	69	39	31
2023	Average Monthly Benefit	\$ 444	1,065	3,128	4,167	4,701	5,766	
	Monthly Final Average Salary	\$ 2,666	3,687	6,409	7,343	7,440	8,154	
	Number of Active Retired	17	8	78	71	30	22	
Firefighters Retirement System	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
	2022	Average Monthly Benefit	\$ —	3,566	3,558	3,883	5,333	6,487
		Monthly Final Average Salary	\$ —	6,403	7,110	7,412	7,726	8,205
		Number of Active Retired	—	2	13	23	14	8
2023	Average Monthly Benefit	\$ 960	2,663	3,673	3,691	4,915	6,391	
	Monthly Final Average Salary	\$ 4,435	5,652	7,156	6,978	8,564	8,598	
	Number of Active Retired	1	3	7	18	21	8	

Continued on page 254.

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	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
	2022	Average Monthly Benefit	\$ —	14,576	9,892	—	10,489	11,376
		Monthly Final Average Salary	\$ —	14,674	14,624	—	14,363	14,365
		Number of Active Retired	—	1	1	—	1	1
	2023	Average Monthly Benefit	\$ 7,247	7,485	9,565	—	—	—
		Monthly Final Average Salary	\$ 14,822	13,702	15,367	—	—	—
		Number of Active Retired	1	2	1	—	—	—
Utah Governors and Legislators Retirement Plan	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	—	—	—
	2022	Average Monthly Benefit	\$ 251	494	—	—	—	—
		Monthly Final Average Salary	\$ —	—	—	—	—	—
		Number of Active Retired	2	1	—	—	—	—
	2023	Average Monthly Benefit	\$ 221	381	643	—	—	—
		Monthly Final Average Salary	\$ —	—	—	—	—	—
		Number of Active Retired	4	2	1	—	—	—

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	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	—	—	—	—	—
	2022	Average Monthly Benefit	\$ 439	547	—	—	—	—
		Monthly Final Average Salary	\$ 4,168	3,714	—	—	—	—
		Number of Active Retired	151	9	—	—	—	—
	2023	Average Monthly Benefit	\$ 442	714	—	—	—	—
		Monthly Final Average Salary	\$ 3,949	3,958	—	—	—	—
		Number of Active Retired	108	10	—	—	—	—
Tier 2 Public Safety and Firefighter Contributory Retirement System	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	—	—	—	—	—
	2022	Average Monthly Benefit	\$ —	—	—	—	—	—
		Monthly Final Average Salary	\$ —	—	—	—	—	—
		Number of Active Retired	—	—	—	—	—	—
	2023	Average Monthly Benefit	\$ —	—	—	—	—	—
		Monthly Final Average Salary	\$ —	—	—	—	—	—
		Number of Active Retired	—	—	—	—	—	—

Schedules of Active Members by Age and Gender

Year Ended December 31, 2023

System	Ages	Male	Female	Total	System	Ages	Male	Female	Total
Noncontributory Retirement System	Under 20	—	—	—	Utah Governors and Legislators Retirement Plan	Under 20	—	—	—
	20 to 29	2	—	2		20 to 29	—	—	—
	30 to 39	1,073	1,921	2,994		30 to 39	—	1	1
	40 to 49	5,827	8,973	14,800		40 to 49	4	2	6
	50 to 54	3,213	5,508	8,721		50 to 54	2	1	3
	55 to 59	2,729	4,786	7,515		55 to 59	3	1	4
	60 to 69	2,986	5,556	8,542		60 to 69	8	—	8
	70 and Older	245	387	632		70 and Older	7	1	8
Total	16,075	27,131	43,206	Total	24	6	30		
Contributory Retirement System	Under 20	—	—	—	Tier 2 Public Employees Contributory Retirement System	Under 20	180	137	317
	20 to 29	—	—	—		20 to 29	4,004	7,175	11,179
	30 to 39	2	5	7		30 to 39	5,884	8,357	14,241
	40 to 49	6	5	11		40 to 49	3,949	7,384	11,333
	50 to 54	5	12	17		50 to 54	1,203	2,675	3,878
	55 to 59	11	23	34		55 to 59	859	1,719	2,578
	60 to 69	54	70	124		60 to 69	1,088	1,341	2,429
	70 and Older	8	9	17		70 and Older	200	78	278
Total	86	124	210	Total	17,367	28,866	46,233		
Public Safety Retirement System	Under 20	—	—	—	Tier 2 Public Safety and Firefighter Contributory Retirement System	Under 20	23	5	28
	20 to 29	1	—	1		20 to 29	2,108	347	2,455
	30 to 39	474	68	542		30 to 39	2,369	282	2,651
	40 to 49	1,803	227	2,030		40 to 49	611	87	698
	50 to 54	568	68	636		50 to 54	87	8	95
	55 to 59	244	44	288		55 to 59	26	6	32
	60 to 69	135	28	163		60 to 69	15	4	19
	70 and Older	2	—	2		70 and Older	—	—	—
Total	3,227	435	3,662	Total	5,239	739	5,978		
Firefighters Retirement System	Under 20	—	—	—	Tier 2 Public Employees DC Only Plan	Under 20	5	4	9
	20 to 29	—	—	—		20 to 29	654	1,729	2,383
	30 to 39	114	3	117		30 to 39	1,570	2,197	3,767
	40 to 49	666	18	684		40 to 49	948	1,777	2,725
	50 to 54	234	7	241		50 to 54	252	703	955
	55 to 59	119	3	122		55 to 59	203	424	627
	60 to 69	59	—	59		60 to 69	264	395	659
	70 and Older	2	—	2		70 and Older	46	13	59
Total	1,194	31	1,225	Total	3,942	7,242	11,184		
Judges Retirement System	Under 20	—	—	—	Tier 2 Public Safety and Firefighter DC Only Plan	Under 20	—	—	—
	20 to 29	—	—	—		20 to 29	237	49	286
	30 to 39	—	—	—		30 to 39	334	48	382
	40 to 49	20	11	31		40 to 49	135	18	153
	50 to 54	25	12	37		50 to 54	29	6	35
	55 to 59	13	8	21		55 to 59	7	4	11
	60 to 69	23	6	29		60 to 69	6	2	8
	70 and Older	3	—	3		70 and Older	—	—	—
Total	84	37	121	Total	748	127	875		

Schedules of Retirees by Age and Gender

Year Ended December 31, 2023

System	Ages	Male	Female	Total	System	Ages	Male	Female	Total
Noncontributory Retirement System	Under 55	197	281	478	Judges Retirement System	Under 55	—	—	—
	55 to 59	550	816	1,366		55 to 59	—	4	4
	60 to 64	1,911	3,423	5,334		60 to 64	5	4	9
	65 to 69	4,550	9,712	14,262		65 to 69	16	8	24
	70 to 74	5,356	11,533	16,889		70 to 74	32	10	42
	75 to 79	4,567	8,923	13,490		75 to 79	27	10	37
	80 to 84	2,982	5,471	8,453		80 to 84	16	10	26
	85 to 89	1,546	3,035	4,581		85 to 89	6	3	9
	90 to 94	612	1,127	1,739		90 to 94	4	8	12
	95 to 100	106	277	383		95 to 100	1	2	3
	Over 100	—	7	7		Over 100	—	—	—
Total	22,377	44,605	66,982	Total	107	59	166		
Contributory Retirement System	Under 55	2	4	6	Utah Governors and Legislators Retirement Plan	Under 55	—	1	1
	55 to 59	28	21	49		55 to 59	—	—	—
	60 to 64	149	160	309		60 to 64	1	1	2
	65 to 69	287	364	651		65 to 69	15	4	19
	70 to 74	334	455	789		70 to 74	49	19	68
	75 to 79	220	452	672		75 to 79	29	15	44
	80 to 84	141	296	437		80 to 84	20	18	38
	85 to 89	73	184	257		85 to 89	21	15	36
	90 to 94	27	103	130		90 to 94	11	14	25
	95 to 100	15	58	73		95 to 100	2	2	4
	Over 100	—	14	14		Over 100	—	—	—
Total	1,276	2,111	3,387	Total	148	89	237		
Public Safety Retirement System	Under 55	1,145	344	1,489	Tier 2 Public Employees Contributory Retirement System	Under 55	—	—	—
	55 to 59	764	206	970		55 to 59	—	—	—
	60 to 64	690	224	914		60 to 64	2	9	11
	65 to 69	840	300	1,140		65 to 69	161	171	332
	70 to 74	786	298	1,084		70 to 74	103	81	184
	75 to 79	646	240	886		75 to 79	45	6	51
	80 to 84	303	189	492		80 to 84	8	2	10
	85 to 89	145	118	263		85 to 89	—	1	1
	90 to 94	37	44	81		90 to 94	—	1	1
	95 to 100	4	6	10		95 to 100	—	—	—
	Over 100	—	2	2		Over 100	—	—	—
Total	5,360	1,971	7,331	Total	319	271	590		
Firefighters Retirement System	Under 55	205	53	258	Tier 2 Public Safety and Firefighter Contributory Retirement System	Under 55	—	3	3
	55 to 59	130	32	162		55 to 59	—	—	—
	60 to 64	159	45	204		60 to 64	—	—	—
	65 to 69	225	56	281		65 to 69	1	—	1
	70 to 74	258	52	310		70 to 74	3	—	3
	75 to 79	170	65	235		75 to 79	—	—	—
	80 to 84	105	39	144		80 to 84	—	—	—
	85 to 89	30	28	58		85 to 89	—	—	—
	90 to 94	11	20	31		90 to 94	—	—	—
	95 to 100	2	6	8		95 to 100	—	—	—
	Over 100	—	—	—		Over 100	—	—	—
Total	1,295	396	1,691	Total	4	3	7		

Schedules of Principal Participating Employers

Year Ended December 31

System/ Employer	2023			2022			2021			2020		
	Active Members	Rank	Percent of Total Active Member	Active Members	Rank	Percent of Total Active Member	Active Members	Rank	Percent of Total Active Member	Active Members	Rank	Percent of Total Active Members
Noncontributory Retirement System												
State of Utah	7,312	1	16.92%	7,697	1	16.94%	8,142	1	16.90%	8,690	1	16.99%
Alpine School District	2,776	2	6.43	2,882	2	6.34	2,994	2	6.21	3,112	3	6.08
Davis School District	2,595	3	6.01	2,736	3	6.02	2,946	3	6.11	3,131	2	6.12
Granite School District	2,396	4	5.55	2,552	4	5.62	2,728	4	5.66	2,967	4	5.80
Jordan School District	1,866	5	4.32	1,945	5	4.28	2,023	5	4.20	2,124	5	4.15
Weber County School District	1,439	6	3.33	1,522	6	3.35	1,634	6	3.39	1,728	6	3.38
Salt Lake County	1,359	7	3.15	1,434	7	3.16	1,512	7	3.14	1,628	7	3.18
Nebo School District	1,325	8	3.07	1,364	8	3.00	1,430	8	2.97	1,512	8	2.96
Washington School District	1,232	9	2.85	1,281	9	2.82	1,344	9	2.79	1,404	9	2.74
Canyons School District	1,097	10	2.54	—	—	—	1,253	10	2.60	—	—	—
Salt Lake School District	—	—	—	1,174	10	2.58	—	—	—	1,329	10	2.60
University of Utah	—	—	—	—	—	—	—	—	—	—	—	—
Other	19,809	—	45.85	20,850	—	45.89	22,173	—	46.02	23,536	—	46.00
Total Noncontributory System active members	43,206	—	100.00%	45,437	—	100.00%	48,179	—	100.00%	51,161	—	100.00%
Contributory Retirement System												
DDI Vantage	38	1	18.10%	42	1	16.60%	46	1	14.65%	52	1	13.72%
State of Utah	28	2	13.33	32	2	12.65	40	2	12.74	48	2	12.66
Salt Lake City Corp	16	3	7.62	17	3	6.72	18	3	5.73	21	3	5.54
University of Utah	14	4	6.67	—	—	—	—	—	—	—	—	—
University of Utah Hospital	14	5	6.67	—	—	—	—	—	—	—	—	—
Duchesne County	10	6	4.76	11	4	4.35	12	5	3.82	13	6	3.43
Salt Lake School District	7	7	3.33	8	6	3.16	10	7	3.18	12	7	3.17
Davis & Weber County Canal Co	6	8	2.86	7	9	2.77	8	9	2.55	11	9	2.90
Granite School District	5	9	2.38	8	8	3.16	15	4	4.78	17	5	4.49
Sandy City	5	10	2.38	5	10	1.98	7	10	2.23	—	—	—
Emery Co Care & Rehab Ctr	—	—	—	10	5	3.95	9	8	2.87	11	8	2.90
Salt Lake County	—	—	—	8	7	3.16	11	6	3.50	18	4	4.75
Orem City	—	—	—	—	—	—	—	—	—	10	10	2.64
South Jordan City	—	—	—	—	—	—	—	—	—	—	—	—
Uintah County	—	—	—	—	—	—	—	—	—	—	—	—
Other	67	—	31.90	105	—	41.50	138	—	43.95	166	—	43.80
Total Contributory System active members	210	—	100.00%	253	—	100.00%	314	—	100.00%	379	—	100.00%
Public Safety Retirement System												
State of Utah	1,110	1	30.31%	1,171	1	29.89%	1,269	1	30.46%	1,410	1	30.68%
Salt Lake City Corp	267	2	7.29	274	2	6.99	291	2	6.99	324	2	7.05
Salt Lake County	216	3	5.90	233	3	5.95	249	3	5.98	282	3	6.14
Unified Police Department	181	4	4.94	197	4	5.03	207	4	4.97	245	4	5.33
Utah County	164	5	4.48	165	5	4.21	175	5	4.20	191	5	4.16
Davis County	74	6	2.02	80	7	2.04	91	6	2.18	101	7	2.20
West Valley City	69	7	1.88	73	8	1.86	74	8	1.78	80	8	1.74
Weber County Corp	68	8	1.86	83	6	2.12	87	7	2.09	132	6	2.87
City of St George	61	9	1.67	63	9	1.61	65	10	1.56	71	10	1.54
Washington County	56	10	1.53	58	10	1.48	65	9	1.56	76	9	1.65
West Jordan City	—	—	—	—	—	—	—	—	—	—	—	—
Ogden City Corp.	—	—	—	—	—	—	—	—	—	—	—	—
Other	1,396	—	38.12	1,521	—	38.82	1,593	—	38.24	1,684	—	36.64
Total Public Safety System active members	3,662	—	100.00%	3,918	—	100.00%	4,166	—	100.00%	4,596	—	100.00%

Utah Retirement Systems

2019			2018			2017			2016			2015			2014		
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
9,009	1	16.96%	9,587	1	17.03%	10,277	1	17.25%	10,898	1	17.24%	11,788	1	17.27%	12,550	1	17.47%
3,064	4	5.77	3,155	4	5.60	3,305	4	5.55	3,458	4	5.47	3,711	4	5.44	3,938	4	5.48
3,255	2	6.13	3,453	2	6.13	3,668	2	6.16	3,904	2	6.18	4,090	2	5.99	4,338	2	6.04
3,083	3	5.80	3,283	3	5.83	3,460	3	5.81	3,740	3	5.92	4,044	3	5.92	4,337	3	6.04
2,158	5	4.06	2,243	5	3.98	2,329	5	3.91	2,424	5	3.83	2,635	5	3.86	2,747	5	3.82
1,809	6	3.40	1,891	6	3.36	2,006	6	3.37	2,130	6	3.37	2,286	6	3.35	2,360	6	3.29
1,741	7	3.28	1,842	7	3.27	1,962	7	3.29	2,079	7	3.29	2,194	7	3.21	2,352	7	3.27
1,502	8	2.83	1,546	8	2.75	1,614	9	2.71	1,753	9	2.77	1,868	9	2.74	1,941	10	2.70
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
1,395	9	2.63	—	—	—	1,588	10	2.67	—	—	—	1,880	8	2.75	—	—	—
1,394	10	2.62	1,479	10	2.63	—	—	—	1,684	10	2.66	—	—	—	1,977	9	2.75
—	—	—	1,518	9	2.70	1,620	8	2.72	1,774	8	2.81	1,864	10	2.73	2,039	8	2.84
24,724	—	46.53	26,302	—	46.72	27,749	—	46.58	29,370	—	46.46	31,913	—	46.74	33,248	—	46.29
53,134	—	100.00%	56,299	—	100.00%	59,578	—	100.00%	63,214	—	100.00%	68,273	—	100.00%	71,827	—	100.00%
58	2	12.89%	61	2	11.75%	65	2	10.47%	68	2	9.21%	70	2	7.42%	70	5	4.66%
60	1	13.33	76	1	14.64	101	1	16.26	117	1	15.85	152	1	16.13	186	1	12.38
24	5	5.33	27	6	5.20	36	3	5.80	44	3	5.96	53	4	5.62	73	4	4.86
30	3	6.67	31	3	5.97	36	4	5.80	44	3	5.96	60	3	6.36	68	6	4.52
26	4	5.78	30	4	5.78	33	6	5.31	38	6	5.15	42	6	4.45	47	9	3.13
13	8	2.89	15	9	2.89	16	10	2.58	17	10	2.30	24	10	2.55	68	6	4.52
12	9	2.67	—	—	—	17	9	2.74	20	9	2.71	25	9	2.65	—	—	—
—	—	—	16	8	3.08	18	8	2.90	23	8	3.12	30	8	3.18	—	—	—
21	6	4.67	28	5	5.39	34	5	5.48	39	5	5.28	53	4	5.62	67	8	4.46
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
19	7	4.22	21	7	4.05	23	7	3.70	26	7	3.52	37	7	3.92	45	10	2.99
12	10	2.67	14	10	2.70	—	—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	153	2	10.18
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	136	3	9.05
175	—	38.89	200	—	38.54	242	—	38.97	302	—	40.92	397	—	42.10	590	—	39.25
450	—	100.00%	519	—	100.00%	621	—	100.00%	738	—	100.00%	943	—	100.00%	1,503	—	100.00%
1,547	1	31.05%	1,678	1	31.63%	1,789	1	31.36%	1,881	1	31.18%	2,006	1	31.35%	2,076	1	31.12%
359	2	7.21	381	2	7.18	400	2	7.01	424	2	7.03	412	2	6.44	423	3	6.34
309	3	6.20	344	3	6.48	371	3	6.50	381	3	6.32	397	3	6.20	424	2	6.35
266	4	5.34	297	4	5.60	337	4	5.91	355	4	5.89	359	4	5.61	365	4	5.47
203	5	4.07	203	5	3.83	220	5	3.86	232	5	3.85	236	5	3.69	239	5	3.58
105	7	2.11	111	7	2.09	135	7	2.37	145	7	2.40	163	7	2.55	179	7	2.68
85	8	1.71	103	8	1.94	118	8	2.07	127	8	2.11	145	8	2.27	169	8	2.53
143	6	2.87	160	6	3.02	185	6	3.24	194	6	3.22	211	6	3.30	221	6	3.31
76	10	1.53	75	10	1.41	—	—	—	—	—	—	—	—	—	—	—	—
81	9	1.63	84	9	1.58	87	9	1.53	96	9	1.59	109	9	1.70	113	9	1.69
—	—	—	—	—	—	80	10	1.40	89	10	1.48	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—	—	97	10	1.52	110	10	1.65
1,808	—	36.29	1,869	—	35.23	1,982	—	34.75	2,108	—	34.95	2,264	—	35.38	2,353	—	35.27
4,982	—	100.00%	5,305	—	100.00%	5,704	—	100.00%	6,032	—	100.00%	6,399	—	100.00%	6,672	—	100.00%

Continued on page 260.

Schedules of Principal Participating Employers (Continued)

Year Ended December 31

System/ Employer	2023			2022			2021			2020		
	Active Members	Rank	Percent of Total Active Member	Active Members	Rank	Percent of Total Active Member	Active Members	Rank	Percent of Total Active Member	Active Members	Rank	Percent of Total Active Member
Firefighters Retirement System												
Unified Fire Authority	252	1	20.57%	273	1	21.18%	292	1	21.50%	309	1	21.65%
Salt Lake City Corp	215	2	17.55	228	2	17.69	238	2	17.53	253	2	17.73
West Valley City	62	3	5.06	64	3	4.97	69	3	5.08	71	3	4.98
Provo City Corp	41	4	3.35	43	5	3.34	45	5	3.31	50	4	3.50
City of West Jordan	40	5	3.27	46	4	3.57	47	4	3.46	50	5	3.50
Park City Fire Service	38	6	3.10	39	9	3.03	43	7	3.17	45	7	3.15
Weber Fire District	38	7	3.10	42	6	3.26	42	10	3.09	44	9	3.08
Orem City	37	8	3.02	—	—	—	—	—	—	—	—	—
So Davis Metro Fire Agency	37	9	3.02	40	8	3.10	42	8	3.09	44	8	3.08
Ogden City Corp	35	10	2.86	41	7	3.18	44	6	3.24	48	6	3.36
Sandy City	—	—	—	37	10	2.87	42	9	3.09	43	10	3.01
Murray City	—	—	—	—	—	—	—	—	—	—	—	—
Other	430	—	35.10	436	—	33.82	454	—	33.43	470	—	32.94
Total Firefighters System active members	1,225	—	100.00%	1,289	—	100.00%	1,358	—	100.00%	1,427	—	100.00%
Judges Retirement System												
State Of Utah	121	1	100.00%	119	1	100.00%	119	1	100.00%	119	1	100.00%
Utah Governors and Legislators Retirement Plan												
State of Utah	30	1	100.00%	44	1	100.00%	44	1	100.00%	41	1	100.00%
Tier 2 Public Employees Contributory Retirement System												
State of Utah	8,242	1	17.83%	7,422	1	17.22%	6,928	1	17.68%	6,427	1	17.91%
Davis School District	2,536	2	5.49	2,379	3	5.52	2,266	2	5.78	2,065	2	5.75
Alpine School District	2,534	3	5.48	2,469	2	5.73	2,171	3	5.54	2,041	3	5.69
Jordan School District	2,511	4	5.43	2,210	5	5.13	1,979	4	5.05	1,856	5	5.17
Granite School District	2,342	5	5.07	2,259	4	5.24	1,940	5	4.95	1,913	4	5.33
Canyons School District	1,567	6	3.39	1,478	6	3.43	1,431	6	3.65	1,322	6	3.68
Salt Lake County	1,456	7	3.15	1,385	7	3.21	1,229	7	3.14	1,057	7	2.94
Nebo School District	1,287	8	2.78	1,239	8	2.87	1,034	8	2.64	975	8	2.72
Salt Lake City Corp	1,189	9	2.57	1,082	10	2.51	—	—	—	—	—	—
Washington School District	1,182	10	2.56	1,152	9	2.67	1,030	9	2.63	914	9	2.55
Weber County School District	—	—	—	—	—	—	934	10	2.38	879	10	2.45
University of Utah	—	—	—	—	—	—	—	—	—	—	—	—
Salt Lake City District	—	—	—	—	—	—	—	—	—	—	—	—
Other	21,387	—	46.26	20,030	—	46.47	18,233	—	46.54	16,446	—	45.81
Total Tier 2 Public Employees Contributory System active members	46,233	—	100.00%	43,105	—	100.00%	39,175	—	100.00%	35,895	—	100.00%

Utah Retirement Systems

2019			2018			2017			2016			2015			2014		
Active Members	Rank	Percent of Total Active Member	Active Members	Rank	Percent of Total Active Member	Active Members	Rank	Percent of Total Active Member	Active Members	Rank	Percent of Total Active Member	Active Members	Rank	Percent of Total Active Member	Active Members	Rank	Percent of Total Active Member
321	1	21.54%	334	1	21.69%	354	1	22.10%	380	1	22.85%	386	1	22.25%	395	1	22.10%
262	2	17.58	268	2	17.40	273	2	17.04	274	2	16.48	295	2	17.00	302	2	16.90
73	3	4.90	76	3	4.94	79	3	4.93	80	4	4.81	80	4	4.61	87	4	4.87
57	4	3.83	59	5	3.83	60	6	3.75	63	6	3.79	67	5	3.86	70	5	3.92
55	6	3.69	58	6	3.77	62	5	3.87	64	5	3.85	66	6	3.80	66	7	3.69
47	7	3.15	50	7	3.25	56	7	3.50	63	6	3.79	65	7	3.75	68	6	3.81
45	10	3.02	—	—	—	—	—	—	51	9	3.07	53	9	3.05	—	—	—
—	—	—	45	10	2.92	—	—	—	49	10	2.95	52	10	3.00	56	9	3.13
45	8	3.02	47	8	3.05	48	9	3.00	—	—	—	—	—	—	—	—	—
55	5	3.69	67	4	4.35	72	4	4.49	82	3	4.93	85	3	4.90	90	3	5.04
45	9	3.02	46	9	2.99	51	8	3.18	57	8	3.43	59	8	3.40	64	8	3.58
—	—	—	—	—	—	47	10	2.93	—	—	—	—	—	—	51	10	2.85
485	—	32.55	490	—	31.82	500	—	31.21	500	—	30.07	527	—	30.37	538	—	30.11
1,490	—	100.00%	1,540	—	100.00%	1,602	—	100.00%	1,663	—	100.00%	1,735	—	100.00%	1,787	—	100.00%
116	1	100.00	116	1	100.00	114	1	100.00	115	1	100.00	112	1	100.00	114	1	100.00
47	1	100.00	52	1	100.00	52	1	100.00	61	1	100.00	93	1	100.00	105	1	100.00
6,034	1	17.91%	5,474	1	18.07%	4,951	1	18.23%	4,345	1	17.83%	3,642	1	16.72%	2,772	1	16.09%
1,829	3	5.43	1,605	3	5.30	1,426	3	5.25	1,263	4	5.18	980	5	4.50	778	5	4.52
1,933	2	5.74	1,729	2	5.71	1,524	2	5.61	1,361	2	5.58	1,232	3	5.66	1,090	3	6.33
1,663	5	4.94	1,456	5	4.81	1,205	5	4.44	1,095	6	4.49	962	6	4.42	755	6	4.38
1,754	4	5.21	1,599	4	5.28	1,408	4	5.19	1,302	3	5.34	1,028	4	4.72	829	4	4.81
1,246	6	3.70	1,128	6	3.72	1,003	6	3.69	858	7	3.52	781	7	3.59	614	7	3.56
1,160	7	3.44	992	7	3.27	870	8	3.20	786	8	3.23	655	8	3.01	484	9	2.81
932	8	2.77	852	8	2.81	836	9	3.08	692	9	2.84	624	9	2.87	549	8	3.19
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
794	10	2.36	684	10	2.26	635	10	2.34	—	—	—	—	—	—	360	10	2.09
808	9	2.40	—	—	—	—	—	—	494	10	2.03	—	—	—	—	—	—
—	—	—	713	9	2.35	887	7	3.27	1,181	5	4.85	1,458	2	6.69	1,223	2	7.10
—	—	—	—	—	—	—	—	—	—	0	—	479	10	2.20	—	—	—
15,533	—	46.11	14,059	—	46.41	12,407	—	45.69	10,995	—	45.11	9,937	—	45.63	7,771	—	45.11
33,686	—	100.00%	30,291	—	100.00%	27,152	—	100.00%	24,372	—	100.00%	21,778	—	100.00%	17,225	—	100.00%

Continued on page 262.

Schedules of Principal Participating Employers (Continued)

Year Ended December 31

System/ Employer	2023			2022			2021			2020		
	Active Members	Rank	Percent of Total Active Member	Active Members	Rank	Percent of Total Active Member	Active Members	Rank	Percent of Total Active Member	Active Members	Rank	Percent of Total Active Member
Tier 2 Public Safety and Firefighter Contributory Retirement System												
State of Utah	1,266	1	21.18%	1,051	1	19.73%	1,014	1	21.13%	976	1	22.69%
Salt Lake City Corp	337	2	5.64	332	2	6.23	260	3	5.42	214	3	4.98
Salt Lake County	326	3	5.45	321	3	6.03	341	2	7.11	319	2	7.42
West Valley City	170	4	2.84	166	4	3.12	149	4	3.10	152	4	3.53
Unified Fire Authority	166	5	2.78	139	6	2.61	127	6	2.65	99	6	2.30
Ogden City Corp	156	6	2.61	150	5	2.82	130	5	2.71	129	5	3.00
Utah County	135	7	2.26	113	8	2.12	92	9	1.92	—	—	—
City of West Jordan	121	8	2.02	108	9	2.03	98	8	2.04	87	10	2.02
City of St George	121	9	2.02	105	10	1.97	—	—	—	—	—	—
Weber County Corp	116	10	1.94	115	7	2.16	98	7	2.04	89	8	2.07
Sandy City	—	—	—	—	—	—	84	10	1.75	88	9	2.05
Davis County	—	—	—	—	—	—	—	—	—	90	7	2.09
Unified Police Department	—	—	—	—	—	—	—	—	—	—	—	—
South Jordan City	—	—	—	—	—	—	—	—	—	—	—	—
Cache County	—	—	—	—	—	—	—	—	—	—	—	—
Other	3,064	—	51.25	2,726	—	51.18	2,406	—	50.14	2,058	—	47.85
Total Tier 2 PS and Firefighters System active members	5,978	—	100.00%	5,326	—	100.00%	4,799	—	100.00%	4,301	—	100.00%

Utah Retirement Systems

2019			2018			2017			2016			2015			2014		
Active Members	Rank	Percent of Total Active Member	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
835	1	22.17%	821	1	24.87%	705	1	26.12%	626	1	27.95%	523	1	28.67%	371	1	27.87%
195	3	5.18	161	3	4.88	116	3	4.30	95	3	4.24	58	3	3.18	51	3	3.83
254	2	6.74	218	2	6.60	203	2	7.52	176	2	7.86	132	2	7.24	122	2	9.17
151	4	4.01	125	4	3.79	88	4	3.26	68	4	3.04	32	7	1.75	22	7	1.65
71	10	1.88	77	7	2.33	49	9	1.82	53	6	2.37	44	4	2.41	40	4	3.01
115	5	3.05	92	5	2.79	76	5	2.82	54	5	2.41	29	9	1.59	21	9	1.58
72	9	1.91	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
—	—	—	63	9	1.91	—	—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
83	6	2.20	64	8	1.94	56	7	2.07	41	9	1.83	39	6	2.14	22	7	1.65
72	8	1.91	61	10	1.85	58	6	2.15	46	8	2.05	—	—	—	—	—	—
—	—	—	79	6	2.39	51	8	1.89	48	7	2.14	43	5	2.36	31	5	2.33
73	7	1.94	—	—	—	—	—	—	—	—	—	29	9	1.59	20	10	1.50
—	—	—	—	—	—	46	10	1.70	35	10	1.56	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—	—	31	8	1.70	26	6	1.95
1,846	—	49.00	1,540	—	46.65	1,251	—	46.35	998	—	44.55	864	—	47.37	605	—	45.45
3,767	—	100.00%	3,301	—	100.00%	2,699	—	100.00%	2,240	—	100.00%	1,824	—	100.00%	1,331	—	100.00%

Continued on page 264.

Schedules of Principal Participating Employers (Concluded)

Year Ended December 31

System/ Employer	2023			2022			2021			2020		
	Active Members	Rank	Percent of Total Active Member	Active Members	Rank	Percent of Total Active Member	Active Members	Rank	Percent of Total Active Member	Active Members	Rank	Percent of Total Active Member
Tier 2 Public Employees DC Only Plan												
State of Utah	2,563	1	22.92%	2,300	1	23.16%	2,060	1	22.82%	1,952	1	23.37%
Jordan School District	663	2	5.93	562	2	5.66	505	2	5.59	445	3	5.33
Alpine School District	581	3	5.19	511	3	5.14	494	3	5.47	450	2	5.39
Davis School District	559	4	5.00	492	4	4.95	469	4	5.19	427	4	5.11
Granite School District	484	5	4.33	455	5	4.58	402	5	4.45	364	5	4.36
Salt Lake County	426	6	3.81	354	7	3.56	316	7	3.50	304	7	3.64
Canyons School District	404	7	3.61	368	6	3.71	343	6	3.80	320	6	3.83
Salt Lake City Corp	310	8	2.77	254	8	2.56	226	8	2.50	229	8	2.74
Washington School District	270	9	2.41	239	9	2.41	208	10	2.30	177	10	2.12
Nebo School District	237	10	2.12	—	—	—	—	—	—	—	—	—
Salt Lake School District	—	—	41.91	224	10	2.26	212	9	2.35	194	9	2.32
University of Utah	—	—	—	—	—	—	—	—	—	—	—	—
Other	4,687	—	42.02	4,173	—	42.02	3,793	—	42.01	3,490	—	41.79
Total Tier 2 DC Only Public Employees System active members	11,184	—	100.00%	9,932	—	100.00%	9,028	—	100.00%	8,352	—	100.00%

Additional information will be added when it becomes available.

System/ Employer	2023			2022			2021			2020		
	Active Members	Rank	Percent of Total Active Member	Active Members	Rank	Percent of Total Active Member	Active Members	Rank	Percent of Total Active Member	Active Members	Rank	Percent of Total Active Member
Tier Public Safety and Firefighter DC Only Plan												
State of Utah	192	1	21.94%	172	1	23.03%	159	1	24.13%	153	1	25.93%
Salt Lake City Corp	69	2	7.89	48	3	6.43	42	2	6.37	42	2	7.12
Salt Lake County	47	3	5.37	49	2	6.56	38	3	5.77	34	3	5.76
West Valley City	33	4	3.77	30	4	4.02	26	4	3.95	26	4	4.41
Unified Fire Authority	32	5	3.66	27	5	3.61	21	5	3.19	13	10	2.20
Park City Fire Service	29	6	3.31	24	6	3.21	15	9	2.28	14	8	2.37
Ogden City Corp	25	7	2.86	24	7	3.21	19	6	2.88	20	5	3.39
Layton City	18	8	2.06	—	—	—	—	—	—	—	—	—
Logan City	18	9	2.06	15	10	2.01	—	—	—	—	—	—
Cache County	17	10	1.94	16	9	2.14	16	8	2.43	14	9	2.37
Provo City Corp	—	—	—	17	8	2.28	—	—	—	—	—	—
City of South Salt Lake	—	—	—	—	—	—	16	7	2.43	15	7	2.54
Davis County	—	—	—	—	—	—	14	10	2.12	16	6	2.71
Unified Police Department	—	—	—	—	—	—	—	—	—	—	—	—
Other	395	—	45.14	325	—	43.51	293	—	44.46	243	—	41.19
Total Tier 2 DC Only PS and Firefighters System Active Members	875	—	100.00%	747	—	100.00%	659	—	100.00%	590	—	100.00%

Additional information will be added when it becomes available.

Utah Retirement Systems

2019			2018		
Active Members	Rank	Percent of Total Active Member	Active Members	Rank	Percent of Total Active Member
1,607	1	22.84%	1,390	1	23.25%
357	2	5.07	302	2	5.05
347	3	4.93	278	3	4.65
336	4	4.78	245	4	4.10
312	5	4.43	272	5	4.55
275	7	3.91	231	7	3.86
288	6	4.09	248	6	4.15
186	8	2.64	164	9	2.74
—	—	—	—	—	—
148	10	2.10	—	—	—
158	9	2.25	140	10	2.34
—	—	—	188	8	3.14
3,022	—	42.95	2,520	—	42.15
7,036	—	100.00%	5,978	—	100.00%

2019			2018		
Active Members	Rank	Percent of Total Active Member	Active Members	Rank	Percent of Total Active Member
143	1	27.19%	112	1	26.73%
40	2	7.60	36	2	8.59
30	3	5.70	26	3	6.21
21	4	3.99	17	5	4.06
12	10	2.28	10	6	2.39
12	9	2.28	—	—	—
18	5	3.42	19	4	4.53
—	—	—	—	—	—
15	7	2.85	11	7	2.63
—	—	—	10	8	2.39
—	—	—	10	10	2.39
—	—	—	—	—	—
13	8	2.47	—	—	—
15	6	2.85	10	9	2.39
207	—	39.35	157	—	37.47
526	—	100.00%	419	—	100.00%

Schedule of Utah Retirement Office Employees

Year Ended December 31

Year	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Number of employees	199	192	187	182	185	172	171	176	169	169

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								Logan School District	N	C			T	D	K
Academy for Math, Engineering and Science Charter School (AMES)	N				T	D	K	Master Academy, Inc	N				T		K
Active Re-Entry Incorporated	N				T		K	Millard School District	N	C			T	D	K
Alpine School District	N	C			T	D	K	Monticello Academy	N				T	D	K
Alpine Uniserv	N				T	D	K	Morgan School District	N				T	D	K
American Leadership Academy	N				T		K	Mountainland Applied Technology Center	N				T	D	K
Beaver School District	N				T	D	K	Murray School District	N	C			T	D	K
Bonneville Uniserv	N				T		K	Nebo School District	N	C			T	D	K
Box Elder School District	N	C			T	D	K	Noah Webster Academy, Inc	N				T	D	K
Bridgerland Applied Technology Center	N				T	D	K	North Sanpete School District	N	C			T	D	K
Cache School District	N	C			T	D	K	North Summit School District	N	C			T	D	K
Canyons School District	N				T	D	K	Northern Utah Academy of Math, Engineering and Science Charter School (NUAMES)	N				T	D	K
Carbon School District	N	C			T	D	K	Ogden School District	N	C			T	D	K
Color Country Uniserv	N				T	D	K	Ogden-Weber Applied Technical Center	N	C			T	D	K
Daggett School District	N	C			T	D	K	Park City School District	N	C			T	D	K
Davis Applied Technology College	N				T	D	K	Piute School District	N	C			T		K
Davis School District	N	C			T	D	K	Provo School District	N	C			T	D	K
Davis Uniserv	N				T	D	K	Recreation and Habilitation Services	N				T		K
Dixie Applied Technology College	N				T		K	Rich School District	N	C			T	D	K
Dixie State University	N	C	PS		T	D	K	Salt Lake Arts Academy	N				T	D	K
Duchesne School District	N	C			T	D	K	Salt Lake Community College	N	C			T	D	K
East Hollywood High School	N				T	D	K	Salt Lake School District	N	C			T	D	K
Educators Mutual Insurance	N	C			T	D	K	San Juan School District	N	C			T	D	K
Emery School District	N	C			T	D	K	Sevier School District	N	C			T	D	K
Esperanza Elementary School	N				T		K	Snow College	N	C			T	D	K
Fast Forward Charter High School	N				T		K	Soldier Hollow Charter School	N				T		K
Garfield School District	N	C			T		K	South Sanpete School District	N	C			T	D	K
Grand School District	N	C			T	D	K	South Summit School District	N				T	D	K
Granite School District	N	C			T	D	K	Southern Utah University	N	C	PS		T	D	K
Granite Uniserv	N				T	D	K	Southwest Applied Technology Center	N				T		K
High Desert Uniserv	N				T	D	K	Southwest Educational Development Center	N				T		K
High School Activity Association	N	C			T		K	Space Dynamics Lab/USU	N				T	D	K
Intech Collegiate High School	N				T		K	Success Academy	N				T		K
Iron School District	N	C			T	D	K	Summit Academy Charter School	N				T	D	K
Itineris High School	N				T	D	K	Tintic School District	N	C			T		K
Jordan School District	N	C			T	D	K	Tooele Applied Technology College	N	C			T	D	K
Jordan Uniserv	N				T	D	K	Tooele School District	N	C			T	D	K
Juab School District	N	C			T	D	K	Tuacahn High School	N				T		K
Kane School District	N	C			T	D	K	Uintah Basin Applied Technology Center	N	C			T	D	K
Liberty Academy Charter School	N				T		K	Uintah School District	N	C			T	D	K
								University of Utah	N	C	PS		T		K

Schedules of Participating Employers (Continued)

Employer	N	C	PS	F	T	D	K
University of Utah Hospital	N	C			T		K
Utah County Academy of Sciences	N				T		K
Utah Education Association	N	C			T	D	K
Utah School Boards Association	N				T		K
Utah School Boards Risk Man Mut Ins Assn	N				T	D	K
Utah School Employee Association	N				T	D	K
Utah State University	N	C	PS		T	D	K
Utah Uniserv	N	C			T		
Utah Valley University	N	C			T	D	K
Utah Valley Care & Training Center/ Recreation & Rehabilitation Services	N				T		K
Wasatch School District	N	C			T	D	K
Washington School District	N	C			T	D	K
Wayne School District	N				T	D	K
Weber County School District	N	C			T	D	K
Weber State University	N	C			T	D	K
Woodland Peaks Uniserv	N				T	D	K

State and Other Employers

Heber Valley Historic Railroad	N				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
Utah Communications Authority	N				T	D	K
Utah Housing Corporation	N	C			T	D	K
Utah Retirement Systems	N				T	D	K
Utah Safety Council	N				T		K
Utah State Fair Corporation	N				T	D	K
Workers Compensation Fund	N	C			T	D	K

Counties and County Organizations

Beaver County	N		PS		T	D	K
Box Elder County	N	C	PS	F	T	D	K
Cache County	N	C	PS	F	T	D	K
Carbon County	N	C	PS		T	D	K
Daggett County	N		PS		T	D	K
Davis County	N		PS		T	D	K
Duchesne County	N	C	PS		T	D	K
Emery County	N	C	PS		T	D	K
Garfield County	N	C	PS		T	D	K
Grand County	N	C	PS		T	D	K
Iron County	N	C	PS		T	D	K
Juab County	N	C	PS		T		K
Juab Special Service District	N				T	D	K
Kane County	N		PS		T	D	K
Millard County	N	C	PS		T	D	K
Morgan County	N		PS	F	T	D	K
Piute County	N		PS		T		K
Rich County		C	PS		T		K
Salt Lake County	N	C	PS	F	T	D	K
San Juan County	N	C	PS		T	D	K
Sanpete County	N	C	PS		T		K
Sevier County	N	C	PS		T		K
Summit County	N	C	PS		T		K
Tooele County	N	C	PS		T	D	K
Uintah County	N	C	PS		T	D	K
Unified Fire Authority	N		PS	F	T	D	K
Unified Police Department of Greater Salt Lake	N		PS		T	D	K
Utah County	N	C	PS		T		K
Wasatch County	N		PS		T	D	K

Employer	N	C	PS	F	T	D	K	
Wasatch County Fire District	N				F	T	D	K
Washington County	N		PS		T	D	K	
Wayne County	N		PS		T		K	
Weber County	N	C	PS		T	D	K	
Weber Fire District	N	C			F	T	D	K

Cities and Towns

Alpine City	N				T	D	K
Alta Town	N				T		K
American Fork City	N		PS	F	T		K
Annabella Town	N				T		K
Apple Valley Town	N			F	T		K
Aurora City	N				T		K
Ballard City	N				T	D	K
Beaver City	N				T	D	K
Bicknell Town	N				T		K
Big Water Municipal Corp	N		PS		T		K
Blanding City	N		PS		T		K
Bluffdale City	N	C	PS		T	D	K
Bountiful City	N	C	PS	F	T	D	K
Brian Head Town	N	C	PS		T	D	K
Bryce Canyon City	N				T	D	K
Brigham City	N	C	PS	F	T	D	K
Castle Dale City	N				T		K
Cedar City	N		PS	F	T	D	K
Cedar Hills City	N				T	D	K
Centerfield City	N		PS		T		K
Centerville	N	C	PS		T	D	K
Central Valley Town	N				T	D	K
Clearfield City	N		PS	F	T	D	K
Cleveland Town	N				T		K
Clinton City	N	C	PS	F	T	D	K
Coalville City	N				T		K
Corinne City		C			T		K
Cottonwood Heights City	N		PS		T	D	K
Daniel Town	N				T		K
Delta City	N	C			T	D	K
Draper City	N				T	D	K
Duchesne City	N				T		K
Eagle Mountain City	N			F	T	D	K
East Carbon City	N		PS		T	D	K
Elk Ridge Town	N				T		K
Elwood	N				T	D	K
Emery Town		C			T		K
Enoch City	N		PS		T		K
Enterprise City	N				T		K
Ephraim City	N		PS	F	T	D	K
Escalante Town	N		PS		T	D	K
Eureka City	N				T	D	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
Fountain Green City	N		PS		T		K
Francis Town	N				T		K
Fruit Heights City	N				T	D	K
Garden City	N				T		K
Garland City		C	PS		T		K
Genola Town	N				T		K
Goshen Town	N				T		K

Schedules of Participating Employers (Continued)

Employer	N	C	PS	F	T	D	K	Employer	N	C	PS	F	T	D	K
Grantsville City	N		PS		T	D	K	Orem City	N	C	PS	F	T	D	K
Green River City	N				T		K	Panguitch City	N				T		K
Gunnison City	N		PS		T	D	K	Paragonah Town			C		T	D	
Harrisville City	N	C	PS	T	D	K		Park City	N	C	PS	T	D	K	
Heber City	N		PS		T	D	K	Parowan City	N	C	PS	T	D	K	
Helper City	N		PS		T		K	Payson City	N		PS	F	T	D	K
Herriman City	N		PS		T	D	K	Perry City	N		PS		T	D	K
Hideout Town	N				T		K	Plain City	N				T	D	K
Highland City	N				T	D	K	Pleasant Grove City	N		PS	F	T	D	K
Hinckley Town	N				T		K	Pleasant View City	N	C	PS	T	D	K	
Holladay City	N				T	D	K	Price City	N	C	PS	F	T	D	K
Hooper City	N				T		K	Providence City	N				T	D	K
Huntington City	N				T		K	Provo City	N	C	PS	F	T	D	K
Hurricane City	N		PS	F	T	D	K	Randolph Town	N				T		
Hyde Park City	N				T		K	Redmond Town	N				T		
Hyrum City	N				T	D	K	Richfield City	N	C	PS	T		K	
Ivins City	N		PS	F	T	D	K	Richmond City	N				T		K
Kamas City	N		PS		T	D	K	Riverdale City	N	C	PS	F	T	D	K
Kanab City	N		PS	F	T	D	K	Riverton City	N	C		F	T	D	K
Kaysville City	N	C	PS	F	T	D	K	Roosevelt City	N		PS	F	T	D	K
LaVerkin City	N	C	PS		T		K	Roy City	N	C	PS	F	T	D	K
Layton City	N	C	PS	F	T	D	K	Salem City	N		PS		T	D	K
Lehi City	N	C	PS	F	T	D	K	Salina City	N		PS		T	D	K
Levan Town	N				T			Salt Lake City	N	C	PS	F	T	D	K
Lewiston City	N				T		K	Sandy City	N	C	PS	F	T	D	K
Lindon City	N		PS		T	D	K	Santa Clara City	N		PS	F	T	D	K
Logan City	N	C	PS	F	T	D	K	Santaquin City	N		PS	F	T	D	K
Lone Peak Public Safety District	N		PS	F	T	D	K	Saratoga Springs Town	N		PS	F	T	D	K
Magna Metro Township	N				T			Smithfield City	N		PS	F	T		K
Manila Town	N	C			T		K	South Jordan City	N	C	PS	F	T	D	K
Manti City	N				T		K	South Ogden City	N		PS	F	T	D	K
Mantua City	N		PS		T		K	South Salt Lake City	N		PS	F	T	D	K
Mapleton City	N		PS	F	T	D	K	South Weber City	N			F	T		K
Marriott/Slaterville City	N				T		K	Spanish Fork City	N		PS	F	T	D	K
Mayfield Town	N				T		K	Spring City	N	C	PS		T		K
Meadow Town	N				T		K	Springdale Town	N		PS		T	D	K
Mendon City	N				T		K	Springville City	N	C	PS	F	T		K
Midvale City	N	C	PS	F	T	D	K	St. George City	N	C	PS		T	D	K
Midway City	N	C			T		K	Stockton Town	N				T		K
Milford City	N		PS		T		K	Sunset City	N	C	PS		T		K
Millcreek City	N				T	D	K	Syracuse City	N		PS	F	T	D	K
Millville City	N				T		K	Taylorsville City	N		PS		T	D	K
Minersville Town	N				T		K	Tooele City	N	C	PS	F	T	D	K
Moab City	N	C	PS		T	D	K	Toquerville City	N				T	D	K
Mona City	N				T		K	Torrey Town	N				T		K
Monroe City	N				T		K	Tremonton City	N	C	PS	T	D	K	
Monticello City	N		PS		T	D	K	Tropic Town	N				T		
Morgan City	N				T	D	K	Uintah City	N				T		K
Moroni City	N		PS		T		K	Vernal City	N	C	PS		T	D	K
Mt Pleasant City	N	C	PS		T		K	Vineyard Town	N				T	D	K
Murray City	N	C	PS	F	T	D	K	Washington City	N			F	T	D	K
Myton City	N				T		K	Washington Terrace City	N		PS	F	T	D	K
Naples City	N	C	PS		T		K	Wellington City	N		PS		T		K
Nephi City	N		PS		T	D	K	Wellsville City	N				T		K
Nibley City	N				T		K	Wendover City	N		PS		T	D	K
North Logan City	N	C	PS	F	T	D	K	West Bountiful City	N	C	PS		T	D	K
North Ogden City	N	C	PS	F	T	D	K	West Haven City	N				T	D	K
North Salt Lake City	N		PS		T	D	K	West Jordan City	N	C	PS	F	T	D	K
Oakley City		C			T	D	K	West Point City	N				T	D	K
Ogden City	N	C	PS	F	T	D	K	West Valley City	N	C	PS	F	T	D	K
Orangeville City	N				T		K	Willard City	N		PS		T	D	K
Orderville Town	N				T		K	Woods Cross City	N	C	PS		T	D	K

Schedules of Participating Employers (Continued)

Employer	N	C	PS	F	T	D	K
Other Government Entities							
Ash Creek Special Service District	N				T	D	K
Ashley Valley Sewer Management Board	N				T	D	K
Ashley Valley Improvement District	N				T		K
Bear Lake Special Service District	N				T		K
Bear River Association of Governments	N				T	D	K
Bear River Health Department	N	C			T	D	K
Bear River Mental Health	N				T	D	K
Bear River Water District	N				T		K
Beaver County Special Service District	N				T		K
Beaver Housing Authority	N				T		K
Beaver Valley Hospital	N				T	D	K
Benchland Water Company	N				T		K
Big Plains Water and Sewer Special Service District	N				T	D	K
Bona Vista Water Improvement	N				T	D	K
Bountiful Irrigation District	N				T	D	K
Box Elder County Mosquito District	N				T		K
Cache Metro Planning Organization	N				T		K
Carbon County Recreation and Transportation Special Service District	N				T		K
Castle Valley Special Service District	N	C			T	D	K
Cedar City Housing Authority	N				T	D	K
Cedar Mountain Fire Protection District	N			F	T		K
Central Davis Sewer District	N				T	D	K
Central Iron County Water Conservancy District	N				T		K
Central Utah 911	N				T		K
Central Utah Counseling Center	N				T	D	K
Central Utah Public Health	N				T	D	K
Central Utah Water District	N				T	D	K
Central Wasatch Commission	N				T	D	K
Central Weber Sewer District	N	C			T	D	K
Children's Aid Society—Utah	N				T		K
Cottonwood Heights P&R Services	N				T	D	K
Cottonwood Improvement District	N				T	D	K
Council on Aging — Golden Age Center Special Service District	N				T	D	K
Dammeron Valley Fire Special Service District				F	T		
Davis & Weber Counties Canal Company		C			T	D	K
Davis Behavioral Health	N				T	D	K
Davis County Housing Authority	N	C			T		K
Davis County Mosquito Abatement	N				T		K
Davis County Solid Waste Management	N				T	D	K
DDI Advantage		C			T		K
Duchesne County Mosquito District		C			T		
Duchesne County Water Conservancy District	N				T	D	K
East Duchesne Culinary Water Imp District	N				T		K
Emery County Recreation Special Service District		C			T	D	K
Emery Water Conservancy District	N				T		K
Five-County Association of Governments	N	C			T	D	K
Four Corners Regional Care Center	N	C			T	D	K
Fox Hollow Golf Course	N				T		K
Garden City Fire District				F	T		K
Glen Canyon SSD of Big Water					T		
Grand County EMS Special Service District	N				T		K
Grand County Solid Waste Mgmt.	N				T		K
Grand County Water Sewer/Service	N				T		K

Employer	N	C	PS	F	T	D	K	
Granger-Hunter Improvement District	N					T	D	K
Greater Salt Lake Municipal Services District	N					T	D	K
Gunnison Valley Fire Department	N		PS			T	D	K
Gunnison Valley Hospital	N	C				T	D	K
Heber Light & Power	N					T	D	K
Heber Valley Special District	N					T		
High Valley Transit District	N					T		
Hooper Water Improvement District	N					T	D	K
Housing Authority of Carbon County	N					T		K
Housing Authority of Ogden City	N					T		K
Housing Authority of Salt Lake City	N	C				T	D	K
Housing Connect	N					T		K
Hurricane Valley Fire Spec. Service District				F	T			K
Impact Mitigation Special Service District	N					T		K
Jordan River Commission	N					T	D	K
Jordan Valley Water Conservancy District	N	C				T	D	K
Jordanelle Special Service District	N					T	D	K
Kane Water Conservancy District	N					T		K
Kearns Improvement District	N	C				T	D	K
Leeds Area Special Service District				F	T			
Lone Peak Safety District	N		PS	F	T	D	K	
Maesar Water Improvement District	N					T		K
Magna Mosquito Abatement	N					T		K
Metro Water District—SLC/Sandy	N					T	D	K
Midvalley Improvement District	N					T		K
Military Installation Development Authority	N					T		K
Millard County Care and Rehabilitation, Inc.	N					T		K
Moab Valley Fire Protection	N			F	T			K
Mountain Green Sewer Improvement District	N					T	D	K
Mountain Regional Water Special Service District	N					T		K
Mountainland Association of Governments	N	C				T	D	K
Mt. Olympus Improvement District	N					T		K
Nebo Credit Union	N					T		K
North Davis County Sewer District	N	C				T		K
North Davis Fire District	N			F	T			K
North East Counseling Center	N					T	D	K
North Emery Water Users Special Service District	N					T		K
North Fork Special Service District	N					T		K
North Park Police Agency	N		PS			T	D	K
North Pointe Solid Waste Special Service District	N					T	D	K
North Summit Fire Service District	N			F	T	D	K	
North Tooele County Fire Protection Service District	N			F	T	D	K	
North View Fire District	N			F	T			K
Northern Utah Environmental Resource Agency	N					T	D	K
Oquirrh Recreation and Parks District	N					T	D	K
Park City Fire Service District	N			F	T	D	K	
Powder Mountain Water and Sewer	N					T		K
Price River Water Improvement	N					T	D	K
Provo Housing Authority	N					T		K
Provo River Water Users	N					T	D	K
Roosevelt City Housing Authority	N					T		
Roy Water Conservancy District	N					T	D	K
Salt Lake City Library	N					T	D	K
Salt Lake City Mosquito Abatement	N					T		K
Salt Lake City Sub. Sanitation #1	N					T		K
Salt Lake County Service Area 3	N					T		K

Schedules of Participating Employers (Continued)

Employer	N	C	PS	F	T	D	K	Employer	N	C	PS	F	T	D	K
San Juan Mental Health/Substance Abuse District	N				T		K	Uintah Highlands Improvement District	N				T		K
San Rafael Special Service District	N				T	D	K	Uintah Recreation District	N				T	D	K
Sandy Suburban Improvement District	N				T	D	K	Uintah Transportation Special Service District	N				T		K
Six-County Association of Governments	N	C			T	D	K	Uintah Water Conservancy District	N				T		K
Six-County Infrastructure Coalition	N				T		K	Uintah Special Service Dist	N				T		
Snyderville Basin Special Reclamation District	N	C			T	D	K	Unified Police Department	N		PS		T	D	K
Snyderville Basin Water Reclamation District	N	C			T	D	K	Upper Country Water District	N				T	D	K
Solid Waste Management Special Service District #1	N				T		K	Utah Association of Counties	N				T		K
Solitude Improvement District	N				T		K	Utah Counties Indemnity Pool	N				T		K
South Davis County Sewer Improvement District	N	C			T	D	K	Utah County Housing Authority	N	C			T	D	K
South Davis County Water Improvement District	N				T	D	K	Utah Local Governments Trust	N				T	D	K
South Davis Metro Fire Agency	N			F	T	D	K	Utah Lake Commission	N				T		K
South Davis Recreation Center	N				T	D	K	Utah Lake Distributing Company	N						K
South Ogden Conservancy District	N				T	D	K	Utah League of Cities & Towns		C			T		K
South Utah Valley Animal Services Special Service District	N				T		K	Utah Local Government Trust	N				T	D	K
South Utah Valley Electric Service District	N				T		K	Utah Municipal Power Agency	N				T		K
South Utah Valley Solid Waste	N				T		K	Utah Public Employees Association	N	C			T	D	K
South Valley Sewer District	N	C			T	D	K	Utah Telecommunication Open Infrastructure Agency (UTOPIA)	N				T	D	K
South Valley Water Reclamation Facility	N				T		K	Utah Valley Dispatch Special Services District	N				T		K
Southeastern Utah Assoc. of Governments	N	C			T	D	K	Utah Zoological Society	N	C			T		K
Southeastern Utah Health	N	C			T		K	Valley Emergency Communication Center	N				T	D	K
Southern Salt Lake Valley Mosquito Abatement	N				T	D	K	Wasatch Front Regional Council		C			T	D	K
Southern Utah Valley Power System	N				T	D	K	Wasatch Front Waste and Recycling District	N				T	D	K
Southwest Behavioral Health Center	N				T	D	K	Wasatch Integrated Waste Management	N				T	D	K
Southwest Mosquito Abatement and Control District	N				T		K	Wasatch Mental Health Special Services District	N	C			T	D	K
Southwest Utah Public Health Department	N	C			T	D	K	Washington County Solid Waste #1	N				T	D	K
Special Service District #1	N				T	D	K	Washington County Water District	N	C			T		K
St. George Housing Authority	N				T		K	Waste Management Service District #5	N				T		K
Stansbury Park Improvement District	N				T	D	K	Weber Area Dispatch 911 & Emergency Services District	N		PS		T	D	K
Stansbury Service Agency	N				T		K	Weber Basin Water Conservancy	N				T	D	K
Statewide Association of Public Attorneys	N				T		K	Weber County Mosquito Abatement	N				T	D	K
Summit Country Service Area 3	N				T	D	K	Weber Human Services	N				T	D	K
Summit Mosquito Abatement District	N				T		K	Weber River Water Users		C			T		K
Taylor West Weber Water Improvement District	N						K	Western Kane County Special Service District #1	N				T		K
Taylorville – Bennion Improvement	N				T	D	K	White City Water Improvement District	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								
Uintah Fire Suppression Special Service District				F	T		K								

Total Participating Employers	
Noncontributory	485
Contributory	159
Public Safety	135
Firefighters	72
Judges	1
Governor and Legislators	1
Tier 2 Public Employees	496
Tier 2 Public Safety and Firefighter	155
457(b) Plan	304
401(k) Plan	488

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
I W 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 1907-2023



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.

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.

A Highlight History 1907-2023 *(Continued)*

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.

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.

A Highlight History 1907-2023 *(Continued)*



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.

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.

A Highlight History 1907-2023 *(Continued)*

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.

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.

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.

2018

The University of Utah's Kem C. Gardner 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.

A Highlight History 1907-2023 *(Concluded)*



2018

The University of Utah's Kem C. Gardner 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.

2022

The AUREUS project to replace the recordkeeping and information system that runs most of URS business operations reached the anticipated halfway point. The federal Secure 2.0 Act of 2022 was signed into law on December 29, setting in motion a number of future changes to the administration Defined Contribution plans. URS continued to adapt to meet members' needs and preferences by providing services in person and virtually. The annual employer conference – the URS/PEHP Employer Event – was held in-person for the first time since the pandemic.

2023

URS launched two education initiatives for the benefit of URS members and employers. The "Retirement is Real" campaign helps create awareness of the value of URS benefits among members. It encourages them to stay engaged with URS and consider how longevity with their employer enhances their benefits. The "New Member Checklist" provides four simple steps for new employees to understand their Tier 2 election and engage with their retirement benefits.

Utah Retirement Systems
2023 Annual Comprehensive
Financial Report

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Utah Retirement Systems

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, 2023, 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, 2023, 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 internal control.

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Independent Auditor's Report for Agent Plans *(Concluded)*

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, 2023, and our report thereon, dated May 31, 2024, 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
May 31, 2024

Public Safety Retirement System

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

Year Ended December 31, 2023

With Comparative Totals for Year Ended December 31, 2022

(in thousands)

	Salt Lake City	Ogden	Provo
Additions:			
Contributions:			
Member	\$ 5	—	—
Employer	18,340	3,881	2,756
Total contributions	18,345	3,881	2,756
Investment income:			
Net appreciation (depreciation) in fair value of investments	27,411	5,742	4,744
Interest, dividends, and other investment income	9,096	1,906	1,574
Total income (loss) from investment activity	36,507	7,648	6,318
Less investment expenses	1,100	230	190
Net income (loss) from investment activity	35,407	7,418	6,128
Income from security lending activity	54	11	9
Less security lending expense	6	1	1
Net income from security lending activity	48	10	8
Net investment income (loss)	35,455	7,428	6,136
Transfers from (to) affiliated systems	293	(92)	75
Total additions	54,093	11,217	8,967
Deductions:			
Retirement benefits	18,890	4,220	3,237
Cost-of-living benefits	5,166	1,214	800
Supplemental retirement benefits	20	1	2
Refunds	—	—	—
Administrative expenses	138	29	24
Total deductions	24,214	5,464	4,063
Increase (decrease) from operations	29,879	5,753	4,904
Net position restricted for pensions beginning of year	387,642	81,321	67,188
Net position restricted for pensions end of year	\$ 417,521	87,074	72,092

Utah Retirement Systems

Agent Plans		Cost Sharing Plans			Total All Divisions	
		State of Utah Public Safety	Other Division A (with Social Security)	Other Division B (without Social Security)		
Logan	Bountiful					
—	—	173	366	24	568	1,037
1,229	1,186	62,353	65,937	28,041	183,723	168,535
1,229	1,186	62,526	66,303	28,065	184,291	169,572
2,627	1,813	111,673	133,940	49,511	337,461	(349,636)
872	602	37,059	44,449	16,430	111,988	96,673
3,499	2,415	148,732	178,389	65,941	449,449	(252,963)
105	73	4,481	5,374	1,987	13,540	14,960
3,394	2,342	144,251	173,015	63,954	435,909	(267,923)
5	4	220	264	97	664	620
1	—	23	28	10	70	49
4,000	4,000	197,000	236,000	87,000	594,000	571,000
3,398	2,346	144,448	173,251	64,041	436,503	(267,352)
(274)	192	1,241	(3,201)	6,807	5,041	5,403
4,353	3,724	208,215	236,353	98,913	625,835	(92,377)
1,645	1,586	71,796	77,855	28,440	207,669	201,672
417	344	17,293	15,637	4,057	44,928	39,965
—	—	52	44	—	119	139
—	—	—	128	—	128	552
13	9	525	626	235	1,599	1,513
2,075	1,939	89,666	94,290	32,732	254,443	243,841
2,278	1,785	118,549	142,063	66,181	371,392	(336,218)
37,521	25,679	1,580,627	1,894,451	694,746	4,769,175	5,105,393
39,799	27,464	1,699,176	2,036,514	760,927	5,140,567	4,769,175

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, 2023, 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, 2023, 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 States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation

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Independent Auditor’s Report for Cost Sharing Plans *(Concluded)*

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, 2023, and our report thereon, dated May 31, 2024, 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
May 31, 2024

**Noncontributory Retirement System
Local Government Division**

Schedule of Employer Allocations and Pension Amounts

At December 31, 2023

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 Decrease (7.85)	Differences Between Expected and Actual Experience	Net Differences Between Projected and Actual Earnings on Pension Plan Investments	Changes of Assumptions
4 CORNERS COMM BEHAVIOR HEALTH	\$ 444,111	0.2146733%	\$ 497,949	2,584,326	(1,249,251)	348,669	161,928	149,424
ALPINE CITY	149,028	0.0720365	167,093	867,206	(419,203)	117,001	54,337	50,141
AMERICAN FORK CITY	843,493	0.4077254	945,746	4,908,369	(2,372,683)	662,222	307,548	283,798
ANNABELLA TOWN	13,882	0.0067105	15,565	80,783	(39,050)	10,899	5,062	4,671
ASH CREEK SS DISTRICT	231,335	0.1118221	259,379	1,346,161	(650,728)	181,620	84,348	77,834
ASHLEY VALLEY IMPROV DIST	159,537	0.0771167	178,877	928,363	(448,766)	125,252	58,169	53,677
ASHLEY VALLEY SEWER MGMT BOARD	77,371	0.0373992	86,750	450,227	(217,638)	60,743	28,210	26,032
BALLARD CITY	48,596	0.0234903	54,487	282,786	(136,697)	38,153	17,719	16,350
BEAR LAKE SSD	48,184	0.0232911	54,025	280,388	(135,538)	37,829	17,569	16,212
BEAR RIVER ASSN OF GOVTS	246,336	0.1190733	276,198	1,433,454	(692,925)	193,397	89,817	82,881
BEAR RIVER HEALTH DEPT	854,485	0.4130386	958,070	4,972,332	(2,403,602)	670,852	311,556	287,497
BEAR RIVER MENTAL HEALTH	838,636	0.4053778	940,300	4,880,108	(2,359,022)	658,409	305,777	282,164
BEAR RIVER WATER DISTRICT	56,004	0.0270712	62,793	325,895	(157,536)	43,969	20,420	18,843
BEAVER CITY	210,353	0.1016796	235,852	1,224,062	(591,706)	165,147	76,697	70,774
BEAVER COUNTY	344,549	0.1665473	386,317	2,004,966	(969,191)	270,504	125,627	115,926
BEAVER HOUSING AUTHORITY	12,293	0.0059422	13,783	71,534	(34,579)	9,651	4,482	4,136
BEAVER VALLEY HOSPITAL	933,819	0.4513869	1,047,021	5,433,984	(2,626,763)	733,136	340,482	314,189
BENCHLAND WATER COMPANY	72,122	0.0348624	80,866	419,688	(202,875)	56,623	26,297	24,266
BICKNELL TOWN	6,340	0.0030645	7,108	36,891	(17,833)	4,977	2,312	2,133
BIG COTTONWOOD CANYON IMP DIST	4,311	0.0020839	4,834	25,087	(12,127)	3,385	1,572	1,451
BIG PLAINS WATER & SEWER SSD	2,997	0.0014487	3,360	17,440	(8,430)	2,353	1,093	1,008
BIG WATER MUNICIPAL CORP	6,014	0.0029072	6,743	34,998	(16,918)	4,722	2,193	2,024
BLANDING CITY	125,203	0.0605201	140,380	728,566	(352,185)	98,296	45,650	42,125
BLUFFDALE CITY	355,457	0.1718199	398,547	2,068,440	(999,874)	279,068	129,604	119,596
BONA VISTA WATER IMPROVE	106,749	0.0515998	119,689	621,180	(300,276)	83,808	38,922	35,916
BOUNTIFUL IRRIGATION DISTRICT	111,834	0.0540580	125,391	650,772	(314,580)	87,800	40,776	37,627
BOX ELDER CO MOSQ DIST	52,498	0.0253764	58,862	305,492	(147,673)	41,216	19,141	17,663
BOX ELDER COUNTY	1,077,375	0.5207786	1,207,980	6,269,350	(3,030,575)	845,841	392,824	362,489
BRIGHAM CITY	790,933	0.3823188	886,813	4,602,514	(2,224,834)	620,957	288,384	266,114
BRYCE CANYON CITY	2,033	0.0009827	2,279	11,830	(5,719)	1,596	741	684
CACHE COUNTY	1,266,845	0.6123643	1,420,419	7,371,898	(3,563,541)	994,594	461,907	426,238
CACHE METRO PLANNING ORG	20,371	0.0098470	22,841	118,543	(57,303)	15,993	7,428	6,854
CACHE WATER DISTRICT	4,930	0.0023831	5,528	28,689	(13,868)	3,871	1,798	1,659
CARBON COUNTY	582,135	0.2813911	652,705	3,387,503	(1,637,503)	457,031	212,254	195,863
CARBON COUNTY REC/TRANS SSD	7	0.0000036	8	43	(21)	6	3	2
CASTLE DALE CITY	15,037	0.0072685	16,860	87,501	(42,298)	11,805	5,483	5,059
CASTLE VALLEY SSD	87,913	0.0424953	98,571	511,577	(247,294)	69,020	32,054	29,579
CEDAR CITY	941,345	0.4550248	1,055,459	5,477,778	(2,647,933)	739,045	343,226	316,721
CEDAR CITY HOUSING AUTH	41,689	0.0201515	46,743	242,592	(117,268)	32,730	15,200	14,026
CEDAR MTN FIRE PROTECTION DIST	6,672	0.0032249	7,480	38,823	(18,767)	5,238	2,433	2,245
CENTERFIELD CITY	16,837	0.0081385	18,878	97,975	(47,361)	13,218	6,139	5,665
CENTERVILLE CITY	383,144	0.1852032	429,591	2,229,553	(1,077,756)	300,804	139,699	128,911
CENTRAL DAVIS SEWER DIST	214,568	0.1037171	240,579	1,248,590	(603,563)	168,456	78,234	72,193
CENTRAL IRON CO WATER CONSERV	32,101	0.0155168	35,992	186,798	(90,297)	25,202	11,704	10,800
CENTRAL UT PUBLIC HEALTH	254,702	0.1231171	285,578	1,482,135	(716,457)	199,965	92,867	85,696
CENTRAL UTAH 911	409,382	0.1978861	459,010	2,382,235	(1,151,561)	321,404	149,266	137,739
CENTRAL UTAH COUNSELING CENTER	594,131	0.2871895	666,155	3,457,307	(1,671,246)	466,449	216,627	199,899
CENTRAL UTAH WATER DIST	1,548,428	0.7484747	1,736,136	9,010,452	(4,355,611)	1,215,662	564,576	520,978
CENTRAL VALLEY TOWN	9,661	0.0046700	10,832	56,219	(27,176)	7,585	3,523	3,251
CENTRAL WASATCH COMMISSION	11,637	0.0056249	13,047	67,715	(32,733)	9,136	4,243	3,915
CENTRAL WEBER SEWER DIST	306,138	0.1479801	343,250	1,781,447	(861,143)	240,347	111,622	103,002
CITY OF AURORA	6,881	0.0033259	7,715	40,039	(19,354)	5,402	2,509	2,315
CITY OF BOUNTIFUL	1,467,642	0.7094247	1,645,557	8,540,351	(4,128,366)	1,152,238	535,120	493,797
CITY OF CEDAR HILLS	211,523	0.1022453	237,165	1,230,871	(594,998)	166,065	77,124	71,168
CITY OF DRAPER	1,322,862	0.6394416	1,483,226	7,697,866	(3,721,113)	1,038,572	482,332	445,085

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
2,937	662,959	—	—	—	—	—	342,444	5,598	—	348,042
155	221,634	—	—	—	266	266	114,912	(2,866)	—	112,046
—	1,253,568	—	—	—	12,434	12,434	650,398	(16,928)	—	633,470
—	20,632	—	—	—	109	109	10,704	(1,003)	—	9,702
2,439	346,241	—	—	—	1,673	1,673	178,377	(199)	—	178,178
2,141	239,239	—	—	—	491	491	123,015	1,688	—	124,704
8	114,994	—	—	—	1,039	1,039	59,659	(873)	—	58,785
354	72,575	—	—	—	659	659	37,471	443	—	37,914
749	72,358	—	—	—	554	554	37,154	1,572	—	38,726
1,325	367,421	—	—	—	2,295	2,295	189,944	11,712	—	201,656
8,730	1,278,634	—	—	—	2,736	2,736	658,874	51,185	—	710,058
16,115	1,262,465	—	—	—	3,153	3,153	646,653	53,572	—	700,225
1,186	84,418	—	—	—	1,145	1,145	43,184	735	—	43,918
169	312,787	—	—	—	1,996	1,996	162,198	(107)	—	162,091
4,671	516,727	—	—	—	—	—	265,674	8,423	—	274,097
1,486	19,756	—	—	—	—	—	9,479	3,103	—	12,582
9,351	1,397,158	—	—	—	—	—	720,046	37,790	—	757,836
70	107,255	—	—	—	1,573	1,573	55,612	(1,040)	—	54,572
112	9,534	—	—	—	—	—	4,888	211	—	5,099
4	6,411	—	—	—	63	63	3,324	(552)	—	2,772
696	5,150	—	—	—	59	59	2,311	1,216	—	3,527
—	8,938	—	—	—	508	508	4,638	(310)	—	4,328
2,090	188,161	—	—	—	457	457	96,541	(3,632)	—	92,909
4,154	532,421	—	—	—	1,048	1,048	274,085	20,241	—	294,326
1,062	159,707	—	—	—	944	944	82,311	5,182	—	87,493
186	166,389	—	—	—	2,708	2,708	86,233	(1,507)	—	84,726
6	78,027	—	—	—	246	246	40,480	(56)	—	40,424
14,880	1,616,035	—	—	—	4,025	4,025	830,739	46,837	—	877,575
199	1,175,654	—	—	—	2,515	2,515	609,870	(8,082)	—	601,788
438	3,459	—	—	—	—	—	1,568	473	—	2,040
32,419	1,915,157	—	—	—	—	—	976,835	43,775	—	1,020,611
143	30,418	—	—	—	102	102	15,708	447	—	16,155
—	7,327	—	—	—	50	50	3,802	788	—	4,589
—	865,148	—	—	—	9,088	9,088	448,871	(33,318)	—	415,553
4	15	—	—	—	262	262	6	(3,597)	—	(3,592)
—	22,347	—	—	—	278	278	11,595	(2,252)	—	9,342
127	130,781	—	—	—	502	502	67,788	920	—	68,708
20,014	1,419,006	—	—	—	—	—	725,849	46,929	—	772,778
750	62,707	—	—	—	—	—	32,145	2,896	—	35,041
304	10,219	—	—	—	764	764	5,144	2,243	—	7,387
444	25,466	—	—	—	227	227	12,982	(381)	—	12,601
4,314	573,729	—	—	—	663	663	295,434	8,084	—	303,518
—	318,882	—	—	—	2,886	2,886	165,448	(2,683)	—	162,765
26	47,733	—	—	—	277	277	24,752	(368)	—	24,385
859	379,388	—	—	—	898	898	196,395	(9,401)	—	186,994
687	609,095	—	—	—	2,983	2,983	315,665	12,835	—	328,501
8,034	891,010	—	—	—	3,107	3,107	458,121	21,466	—	479,586
467	2,301,683	—	—	—	19,379	19,379	1,193,957	(5,770)	—	1,188,186
447	14,805	—	—	—	121	121	7,449	818	—	8,267
501	17,795	—	—	—	655	655	8,973	(455)	—	8,518
1,886	456,857	—	—	—	92	92	236,056	447	—	236,502
194	10,420	—	—	—	1,442	1,442	5,305	(511)	—	4,794
86	2,181,241	—	—	—	13,196	13,196	1,131,664	(25,791)	—	1,105,873
5,488	319,845	—	—	—	—	—	163,100	12,684	—	175,784
5,824	1,971,813	—	—	—	4,355	4,355	1,020,028	11,428	—	1,031,457

**Noncontributory Retirement System
Local Government Division**

Schedule of Employer Allocations and Pension Amounts *(Continued)*

At December 31, 2023

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 Decrease (7.85)	Differences Between Expected and Actual Experience	Net Differences Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions
CITY OF DUCHESNE	\$ 36,798	0.0177871%	\$ 41,258	214,128	(103,509)	28,890	13,417	12,381
CITY OF ENTERPRISE	81,660	0.0394724	91,559	475,186	(229,703)	64,111	29,774	27,475
CITY OF GREEN RIVER	65,447	0.0316356	73,381	380,842	(184,097)	51,382	23,863	22,020
CITY OF HARRISVILLE	149,659	0.0723420	167,802	870,883	(420,981)	117,497	54,568	50,354
CITY OF HELPER	38,168	0.0184498	42,795	222,106	(107,365)	29,966	13,917	12,842
CITY OF HOLLADAY	220,491	0.1065803	247,220	1,283,058	(620,224)	173,106	80,394	74,185
CITY OF KANAB	121,464	0.0587129	136,188	706,811	(341,669)	95,361	44,287	40,867
CITY OF MILFORD	57,878	0.0279771	64,895	336,800	(162,808)	45,440	21,103	19,474
CITY OF MOAB	547,677	0.2647345	614,069	3,186,985	(1,540,574)	429,978	199,690	184,269
CITY OF MONTICELLO	58,199	0.0281319	65,254	338,663	(163,708)	45,691	21,220	19,581
CITY OF NAPLES	60,125	0.0290630	67,413	349,872	(169,126)	47,204	21,922	20,229
CITY OF NORTH SALT LAKE	539,381	0.2607248	604,768	3,138,713	(1,517,240)	423,466	196,665	181,478
CITY OF OREM	2,182,077	1.0547663	2,446,599	12,697,717	(6,138,018)	1,713,137	795,612	734,173
CITY OF RIVERTON	986,310	0.4767596	1,105,875	5,739,432	(2,774,415)	774,346	359,621	331,850
CITY OF SANTA CLARA	316,663	0.1530675	355,050	1,842,691	(890,748)	248,610	115,459	106,543
CITY OF SARATOGA SPRINGS	853,729	0.4126730	957,222	4,967,930	(2,401,475)	670,258	311,280	287,242
CITY OF SOUTH JORDAN	2,367,136	1.1442200	2,654,092	13,774,599	(6,658,577)	1,858,426	863,087	796,437
CITY OF SOUTH SALT LAKE	1,241,282	0.6000075	1,391,756	7,223,141	(3,491,633)	974,524	452,587	417,637
CITY OF ST GEORGE	4,591,589	2.2194698	5,148,204	26,718,905	(12,915,796)	3,604,832	1,674,150	1,544,867
CITY OF TAYLORSVILLE	542,906	0.2624284	608,720	3,159,223	(1,527,154)	426,233	197,950	182,664
CITY OF Uintah	22,457	0.0108552	25,179	130,679	(63,170)	17,631	8,188	7,556
CITY OF WASHINGTON TERRACE	172,349	0.0833095	193,242	1,002,915	(484,804)	135,310	62,840	57,988
CITY OF WENDOVER	27,044	0.0130725	30,322	157,372	(76,073)	21,232	9,861	9,099
CITY OF WEST HAVEN	170,750	0.0825367	191,449	993,611	(480,307)	134,055	62,258	57,450
CITY OF WEST JORDAN	2,354,588	1.1381545	2,640,023	13,701,580	(6,623,281)	1,848,575	858,512	792,215
CITY OF WOODLAND HILLS	48,717	0.0235488	54,623	283,490	(137,038)	38,248	17,763	16,391
CLEARFIELD CITY	707,599	0.3420373	793,378	4,117,588	(1,990,423)	555,532	257,999	238,076
CLEVELAND TOWN	235	0.0001134	263	1,365	(660)	184	86	79
CLINTON CITY	358,011	0.1730545	401,411	2,083,302	(1,007,059)	281,073	130,535	120,455
COALVILLE CITY	55,448	0.0268024	62,170	322,659	(155,972)	43,532	20,217	18,656
COTTONWOOD HEIGHTS CITY	340,077	0.1643855	381,303	1,978,941	(956,611)	266,993	123,996	114,421
COTTONWOOD HEIGHTS P&R SRV	177,836	0.0859620	199,394	1,034,846	(500,240)	139,618	64,841	59,834
COTTONWOOD IMP DISTRICT	310,145	0.1499169	347,742	1,804,763	(872,414)	243,493	113,083	104,350
COUNCIL ON AGING GOLDEN AGE SS	27,040	0.0130704	30,318	157,347	(76,061)	21,229	9,859	9,098
DAGGETT COUNTY	146,690	0.0709065	164,472	853,603	(412,628)	115,165	53,485	49,355
DAVIS BEHAVIORAL HEALTH INC	1,931,751	0.9337646	2,165,928	11,241,049	(5,433,871)	1,516,608	704,340	649,949
DAVIS CO HOUSING AUTHORITY	73,516	0.0355359	82,428	427,796	(206,795)	57,717	26,805	24,735
DAVIS CO MOSQUITO ABATE	63,071	0.0304869	70,716	367,014	(177,413)	49,516	22,996	21,220
DAVIS COUNTY	5,349,399	2.5857778	5,997,879	31,128,674	(15,047,457)	4,199,785	1,950,456	1,799,837
DELTA CITY	103,778	0.0501638	116,358	603,892	(291,919)	81,475	37,839	34,917
DUCHESNE CO WATER CONSERV DIST	36,474	0.0176305	40,895	212,243	(102,597)	28,635	13,299	12,272
DUCHESNE COUNTY	602,431	0.2912013	675,460	3,505,603	(1,694,592)	472,965	219,654	202,691
E DUCHESNE CUL WATER IMP DIST	7,426	0.0035895	8,326	43,212	(20,889)	5,830	2,708	2,498
EAGLE MOUNTAIN CITY	735,065	0.3553137	824,173	4,277,415	(2,067,683)	577,096	268,014	247,317
EAST CARBON CITY	40,829	0.0197357	45,778	237,586	(114,848)	32,054	14,887	13,737
ELK RIDGE CITY	35,378	0.0171009	39,667	205,868	(99,516)	27,775	12,899	11,903
ELWOOD TOWN	8,001	0.0038675	8,971	46,558	(22,506)	6,282	2,917	2,692
EMERY COUNTY	512,252	0.2476109	574,349	2,980,843	(1,440,926)	402,166	186,773	172,350
EMERY COUNTY RECREATION SSD	5,819	0.0028127	6,524	33,860	(16,368)	4,568	2,122	1,958
EMERY WATER CONSERV DIST	55,670	0.0269094	62,418	323,947	(156,595)	43,706	20,298	18,730
ENOCH CITY	126,355	0.0610771	141,672	735,272	(355,427)	99,201	46,071	42,513
EPHRAIM CITY	221,510	0.1070727	248,362	1,288,986	(623,090)	173,906	80,765	74,528
ESCALANTE CITY	36,824	0.0177998	41,288	214,281	(103,583)	28,910	13,426	12,390
EUREKA CITY CORPORATION	13,588	0.0065679	15,235	79,068	(38,221)	10,668	4,954	4,572
FAIRVIEW CITY	48,115	0.0232579	53,948	279,988	(135,345)	37,775	17,543	16,189
FARMINGTON CITY	495,707	0.2396137	555,799	2,884,570	(1,394,388)	389,177	180,741	166,784
FARR WEST CITY	90,405	0.0436999	101,365	526,077	(254,303)	70,977	32,963	30,417
FERRON CITY	17,478	0.0084485	19,597	101,707	(49,165)	13,722	6,373	5,881
FILLMORE CITY	69,900	0.0337881	78,374	406,755	(196,624)	54,878	25,486	23,518
FIVE-COUNTY ASSN OF GOVTS	329,436	0.1592420	369,372	1,917,022	(926,679)	258,639	120,116	110,841

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
550	55,238	—	—	—	630	630	28,374	(3,594)	—	24,780
662	122,021	—	—	—	—	—	62,966	2,008	—	64,974
465	97,730	—	—	—	679	679	50,465	(3,573)	—	46,892
2,358	224,776	—	—	—	2,572	2,572	115,399	2,940	—	118,339
—	56,725	—	—	—	613	613	29,431	(2,984)	—	26,446
1,859	329,544	—	—	—	2,282	2,282	170,015	16,169	—	186,184
3,060	183,575	—	—	—	667	667	93,658	4,662	—	98,320
—	86,017	—	—	—	658	658	44,629	(560)	—	44,069
133	814,070	—	—	—	7,220	7,220	422,301	(49,110)	—	373,191
609	87,102	—	—	—	1,041	1,041	44,876	(10,187)	—	34,689
1,708	91,063	—	—	—	561	561	46,361	(5,922)	—	40,439
768	802,376	—	—	—	1,147	1,147	415,905	4,744	—	420,649
4,479	3,247,400	—	—	—	6,855	6,855	1,682,549	(13,648)	—	1,668,901
328	1,466,145	—	—	—	2,999	2,999	760,520	(14,339)	—	746,182
706	471,318	—	—	—	1,208	1,208	244,171	338	—	244,509
11,647	1,280,427	—	—	—	2,621	2,621	658,290	67,323	—	725,613
10,110	3,528,061	—	—	—	16,064	16,064	1,825,244	20,999	—	1,846,243
15,064	1,859,811	—	—	—	15,565	15,565	957,124	16,525	—	973,649
1,973	6,825,822	—	—	—	15,236	15,236	3,540,468	(2,443)	—	3,538,024
6,182	813,028	—	—	—	4,195	4,195	418,622	41,702	—	460,325
90	33,464	—	—	—	1,203	1,203	17,316	(125)	—	17,191
1,665	257,804	—	—	—	895	895	132,894	(2,772)	—	130,122
691	40,883	—	—	—	797	797	20,853	(390)	—	20,463
2,626	256,388	—	—	—	23	23	131,661	15,018	—	146,680
20,956	3,520,258	—	—	—	6,363	6,363	1,815,568	(74,564)	—	1,741,004
1,509	73,910	—	—	—	837	837	37,565	6,103	—	43,668
11,762	1,063,369	—	—	—	—	—	545,613	21,269	—	566,882
233	582	—	—	—	30	30	181	(86)	—	95
333	532,396	—	—	—	1,819	1,819	276,054	(1,841)	—	274,213
1,073	83,478	—	—	—	—	—	42,755	2,662	—	45,417
304	505,714	—	—	—	5,760	5,760	262,225	(2,365)	—	259,860
—	264,293	—	—	—	4,165	4,165	137,125	(4,745)	—	132,380
443	461,369	—	—	—	4,738	4,738	239,145	(13,777)	—	225,368
640	40,825	—	—	—	1,092	1,092	20,850	(11,365)	—	9,485
447	218,452	—	—	—	2,662	2,662	113,109	(1,325)	—	111,784
11,249	2,882,146	—	—	—	5,148	5,148	1,489,528	112,934	—	1,602,462
254	109,510	—	—	—	1,119	1,119	56,686	2,968	—	59,655
834	94,567	—	—	—	483	483	48,632	1,264	—	49,896
2,778	7,952,856	—	—	—	8,914	8,914	4,124,797	13,039	—	4,137,836
13	154,243	—	—	—	1,173	1,173	80,021	(451)	—	79,570
38	54,244	—	—	—	752	752	28,124	(2,172)	—	25,952
—	895,310	—	—	—	7,856	7,856	464,520	(31,318)	—	433,203
615	11,651	—	—	—	—	—	5,726	494	—	6,220
14,223	1,106,650	—	—	—	5,236	5,236	566,792	28,391	—	595,183
—	60,678	—	—	—	744	744	31,482	(2,729)	—	28,753
339	52,917	—	—	—	3,013	3,013	27,279	897	—	28,176
218	12,108	—	—	—	53	53	6,169	2,806	—	8,975
—	761,290	—	—	—	1,838	1,838	394,985	(1,377)	—	393,608
6	8,653	—	—	—	252	252	4,487	(253)	—	4,234
681	83,416	—	—	—	203	203	42,926	1,273	—	44,198
688	188,472	—	—	—	2,638	2,638	97,429	4,018	—	101,448
271	329,470	—	—	—	2,223	2,223	170,801	(3,741)	—	167,060
—	54,726	—	—	—	969	969	28,394	(1,036)	—	27,358
298	20,491	—	—	—	199	199	10,477	407	—	10,885
1,133	72,640	—	—	—	—	—	37,101	2,868	—	39,968
116	736,818	—	—	—	5,785	5,785	382,228	(7,996)	—	374,232
174	134,531	—	—	—	279	279	69,709	1,298	—	71,007
312	26,288	—	—	—	—	—	13,477	(32)	—	13,445
230	104,113	—	—	—	1,158	1,158	53,898	(233)	—	53,665
5,335	494,931	—	—	—	—	—	254,021	11,897	—	265,918

**Noncontributory Retirement System
Local Government Division**

Schedule of Employer Allocations and Pension Amounts (Continued)

At December 31, 2023

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 Decrease (7.85)	Differences Between Expected and Actual Experience	Net Differences Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions
FOUNTAIN GREEN CITY	\$ 18,025	0.0087126%	\$ 20,210	104,886	(50,702)	14,151	6,572	6,064
FOX HOLLOW GOLF COURSE	27,848	0.0134613	31,224	162,053	(78,335)	21,864	10,154	9,370
FRANCIS CITY	38,970	0.0188372	43,694	226,770	(109,620)	30,595	14,209	13,112
FRUIT HEIGHTS CITY	73,712	0.0356306	82,648	428,936	(207,346)	57,871	26,876	24,801
GARFIELD COUNTY	358,301	0.1731943	401,735	2,084,986	(1,007,873)	281,300	130,641	120,552
GENOLA TOWN	26,306	0.0127157	29,495	153,077	(73,997)	20,653	9,591	8,851
GLEN CANYON SSD OF BIG WATER	2,334	0.0011282	2,617	13,582	(6,566)	1,832	851	785
GRAND COUNTY	960,753	0.4644060	1,077,220	5,590,713	(2,702,525)	754,282	350,302	323,251
GRAND COUNTY EMS SSD	69,195	0.0334473	77,583	402,652	(194,640)	54,325	25,229	23,281
GRAND WATER/SEWER SERVICE	54,887	0.0265313	61,541	319,395	(154,394)	43,092	20,013	18,467
GRANGER-HUNTER IMP DIST	715,076	0.3456517	801,762	4,161,100	(2,011,456)	561,403	260,726	240,592
GRANTSVILLE CITY	278,963	0.1348445	312,781	1,623,314	(784,703)	219,013	101,713	93,859
GREATER SALT LAKE MUNICIPAL SD	389,948	0.1884922	437,220	2,269,148	(1,096,896)	306,146	142,180	131,200
GUNNISON CITY	53,266	0.0257475	59,723	309,959	(149,833)	41,819	19,421	17,922
GUNNISON VALLEY HOSPITAL	1,239,091	0.5989485	1,389,300	7,210,393	(3,485,471)	972,804	451,788	416,900
GUNNISON VALLEY POLICE DEPT	8,451	0.0040850	9,476	49,177	(23,772)	6,635	3,081	2,843
HEBER CITY	624,281	0.3017632	699,959	3,632,751	(1,756,055)	490,120	227,620	210,043
HEBER LIGHT & POWER	629,488	0.3042802	705,798	3,663,053	(1,770,703)	494,208	229,519	211,795
HEBER VALLEY SSD	47,043	0.0227395	52,746	273,747	(132,328)	36,933	17,152	15,828
HERRIMAN CITY	1,107,022	0.5351095	1,241,221	6,441,872	(3,113,971)	869,117	403,634	372,464
HIGH VALLEY TRANSIT DISTRICT	157,220	0.0759966	176,279	914,879	(442,248)	123,433	57,324	52,898
HIGHLAND CITY	266,127	0.1286397	298,388	1,548,618	(748,595)	208,935	97,033	89,540
HINCKLEY TOWN	16,267	0.0078630	18,239	94,658	(45,757)	12,771	5,931	5,473
HOOPER CITY	52,162	0.0252141	58,486	303,537	(146,729)	40,952	19,019	17,550
HOOPER WATER IMPROV DIST	127,996	0.0618704	143,512	744,822	(360,043)	100,489	46,669	43,065
HOUSING AUTH OF CARBON CO	56,907	0.0275077	63,806	331,149	(160,076)	44,678	20,749	19,147
HOUSING AUTHORITY OF SLC	529,789	0.2560879	594,012	3,082,893	(1,490,256)	415,934	193,168	178,251
HOUSING AUTHORITY OGDEN CITY	138,414	0.0669061	155,193	805,443	(389,348)	108,668	50,467	46,570
HOUSING CONNECT	647,203	0.3128434	725,661	3,766,140	(1,820,535)	508,116	235,978	217,755
HUNTINGTON CITY	28,009	0.0135389	31,404	162,987	(78,787)	21,990	10,212	9,424
HURRICANE CITY	649,487	0.3139473	728,221	3,779,428	(1,826,958)	509,909	236,811	218,524
HURRICANE VALLEY FIRE SSD	57,229	0.0276632	64,167	333,022	(160,981)	44,930	20,866	19,255
HYDE PARK CITY	113,154	0.0546958	126,871	658,451	(318,292)	88,836	41,257	38,071
HYRUM CITY	306,605	0.1482059	343,773	1,784,164	(862,457)	240,714	111,792	103,159
IRON COUNTY	818,722	0.3957517	917,972	4,764,224	(2,303,004)	642,774	298,516	275,464
IVINS CITY	281,590	0.1361141	315,725	1,638,598	(792,091)	221,075	102,671	94,743
JORDAN RIVER COMMISSION	27,798	0.0134368	31,168	161,758	(78,193)	21,824	10,135	9,353
JORDAN VALLEY WATER CONSERV	1,518,458	0.7339882	1,702,533	8,836,057	(4,271,309)	1,192,133	553,648	510,894
JORDANELLE SSD	350,158	0.1692584	392,606	2,037,604	(984,968)	274,907	127,672	117,813
JUAB COUNTY	419,084	0.2025755	469,887	2,438,688	(1,178,851)	329,020	152,803	141,003
JUAB SPECIAL SERVICE FIRE DIST	21,930	0.0106006	24,589	127,614	(61,688)	17,217	7,996	7,379
KAMAS CITY	48,383	0.0233872	54,248	281,544	(136,097)	37,985	17,641	16,279
KANE COUNTY	513,859	0.2483880	576,152	2,990,198	(1,445,448)	403,428	187,359	172,891
KANE COUNTY WATER CONSERV DIST	99,234	0.0479676	111,264	577,454	(279,139)	77,908	36,182	33,388
KANOSH TOWN CORPORATION	4,891	0.0023641	5,484	28,461	(13,758)	3,840	1,783	1,646
KAYSVILLE CITY	805,578	0.3893982	903,234	4,687,738	(2,266,031)	632,455	293,724	271,042
KEARNS IMPROVEMENT DIST	375,306	0.1814144	420,803	2,183,943	(1,055,708)	294,651	136,841	126,274
LAVERKIN CITY	129,477	0.0625863	145,173	753,440	(364,209)	101,652	47,209	43,563
LAYTON CITY	1,329,408	0.6426054	1,490,565	7,735,953	(3,739,524)	1,043,711	484,718	447,287
LEHI CITY	2,067,782	0.9995190	2,318,449	12,032,627	(5,816,516)	1,623,405	753,939	695,718
LEWISTON CITY	32,084	0.0155086	35,973	186,699	(90,250)	25,189	11,698	10,795
LINDON CITY	439,684	0.2125331	492,984	2,558,562	(1,236,797)	345,193	160,314	147,934
LOGAN CITY	2,462,288	1.1902142	2,760,779	14,328,296	(6,926,232)	1,933,129	897,780	828,451
LONE PEAK PS DISTRICT	32,061	0.0154973	35,947	186,563	(90,184)	25,171	11,690	10,787
MAESER WATER IMPROVE DIST	60,606	0.0292953	67,952	352,669	(170,479)	47,581	22,098	20,391
MAGNA MOSQUITO ABATEMENT	26,167	0.0126488	29,340	152,271	(73,607)	20,544	9,541	8,804
MANTI CITY	96,568	0.0466789	108,275	561,941	(271,640)	75,815	35,210	32,491
MAPLETON CITY	329,390	0.1592198	369,321	1,916,754	(926,550)	258,603	120,100	110,825
MARRIOTT-SLATERVILLE CITY	58,443	0.0282498	65,527	340,083	(164,395)	45,883	21,309	19,663
MAYFIELD TOWN	10,148	0.0049055	11,379	59,054	(28,546)	7,967	3,700	3,414

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		Total Employer Net Pension Expense Excluding That Attributable to Employer-Paid Member Contributions
								Proportionate Share of Nonemployer Contributions	Proportionate Share of Nonemployer Contributions	
472	27,259	—	—	—	9	9	13,898	326	—	14,225
47	41,434	—	—	—	388	388	21,473	(2,978)	—	18,495
228	58,143	—	—	—	1,269	1,269	30,049	1,530	—	31,579
1,823	111,370	—	—	—	—	—	56,837	3,671	—	60,508
471	532,964	—	—	—	5,791	5,791	276,277	(358)	—	275,919
161	39,256	—	—	—	248	248	20,284	637	—	20,921
—	3,469	—	—	—	197	197	1,800	(120)	—	1,679
16,735	1,444,570	—	—	—	4,799	4,799	740,814	13,028	—	753,842
2,930	105,765	—	—	—	—	—	53,355	8,794	—	62,149
317	81,889	—	—	—	835	835	42,322	1,327	—	43,649
3,273	1,065,993	—	—	—	5,183	5,183	551,379	(30,109)	—	521,270
4,278	418,863	—	—	—	1,972	1,972	215,102	25,421	—	240,523
673	580,200	—	—	—	6,332	6,332	300,680	48,759	—	349,439
2,483	81,645	—	—	—	81	81	41,072	439	—	41,511
14,859	1,856,351	—	—	—	3,028	3,028	955,434	67,739	—	1,023,174
20	12,580	—	—	—	563	563	6,516	(847)	—	5,669
1,327	929,111	—	—	—	5,816	5,816	481,368	17,667	—	499,036
3,341	938,863	—	—	—	4,483	4,483	485,384	(216)	—	485,167
55	69,968	—	—	—	486	486	36,274	255	—	36,528
—	1,645,216	—	—	—	4,601	4,601	853,599	(5,605)	—	847,994
333	233,987	—	—	—	13,076	13,076	121,229	(7,587)	—	113,641
3,807	399,315	—	—	—	—	—	205,204	13,326	—	218,530
149	24,324	—	—	—	103	103	12,543	1,275	—	13,818
125	77,647	—	—	—	1,162	1,162	40,221	(6,970)	—	33,251
1,211	191,434	—	—	—	1,141	1,141	98,695	1,388	—	100,083
—	84,573	—	—	—	358	358	43,880	33	—	43,913
—	787,353	—	—	—	5,599	5,599	408,508	(36,023)	—	372,485
1,175	206,881	—	—	—	—	—	106,728	5,655	—	112,383
—	961,850	—	—	—	10,102	10,102	499,043	(22,186)	—	476,857
461	42,087	—	—	—	160	160	21,597	(247)	—	21,350
999	966,243	—	—	—	3,098	3,098	500,804	(31,739)	—	469,065
3,608	88,659	—	—	—	—	—	44,128	14,862	—	58,990
1,838	170,002	—	—	—	153	153	87,250	2,219	—	89,469
1,530	457,195	—	—	—	27	27	236,416	9,647	—	246,063
3,933	1,220,687	—	—	—	3,613	3,613	631,298	(21,570)	—	609,727
2,211	420,699	—	—	—	187	187	217,127	5,630	—	222,757
30	41,342	—	—	—	32	32	21,434	297	—	21,732
4,871	2,261,547	—	—	—	—	—	1,170,848	1,086	—	1,171,934
1,743	522,134	—	—	—	2	2	269,999	17,752	—	287,751
6,755	629,582	—	—	—	1,618	1,618	323,146	14,246	—	337,392
254	32,846	—	—	—	462	462	16,910	1,093	—	18,003
84	71,989	—	—	—	194	194	37,307	666	—	37,973
5,309	768,988	—	—	—	2,811	2,811	396,225	(24,598)	—	371,627
1,294	148,772	—	—	—	—	—	76,517	8,470	—	84,987
441	7,710	—	—	—	33	33	3,771	1,592	—	5,363
812	1,198,033	—	—	—	1,400	1,400	621,163	1,787	—	622,949
4,206	561,972	—	—	—	4,537	4,537	289,390	(2,951)	—	286,439
154	192,578	—	—	—	1,741	1,741	99,837	(155)	—	99,682
—	1,975,716	—	—	—	2,509	2,509	1,025,075	(17,150)	—	1,007,926
333	3,073,394	—	—	—	11,735	11,735	1,594,419	1,538	—	1,595,957
113	47,795	—	—	—	487	487	24,739	(4,218)	—	20,521
3,132	656,574	—	—	—	1,032	1,032	339,030	6,748	—	345,777
—	3,659,361	—	—	—	8,148	8,148	1,898,613	(30,797)	—	1,867,816
—	47,647	—	—	—	1,568	1,568	24,721	(6,798)	—	17,923
800	90,870	—	—	—	85	85	46,732	(191)	—	46,541
70	38,959	—	—	—	142	142	20,177	534	—	20,711
—	143,516	—	—	—	1,165	1,165	74,462	(4,879)	—	69,583
3,758	493,286	—	—	—	1,908	1,908	253,985	11,850	—	265,836
425	87,281	—	—	—	179	179	45,064	1,386	—	46,450
—	15,082	—	—	—	420	420	7,825	(657)	—	7,168

**Noncontributory Retirement System
Local Government Division**

Schedule of Employer Allocations and Pension Amounts (Continued)

At December 31, 2023

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 Decrease (7.85)	Differences Between Expected and Actual Experience	Net Differences Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions
MENDON CITY	\$ 10,317	0.0049871%	\$ 11,568	60,036	(29,021)	8,100	3,762	3,471
METRO WATER DIST SLC/SANDY	845,453	0.4086728	947,943	4,919,773	(2,378,196)	663,761	308,263	284,458
MIDVALE CITY	686,252	0.3317189	769,443	3,993,370	(1,930,377)	538,773	250,216	230,894
MIDVALLEY IMPROVEMENT DISTRICT	137,394	0.0664133	154,050	799,512	(386,480)	107,868	50,096	46,227
MIDWAY CITY	208,734	0.1008971	234,037	1,214,642	(587,152)	163,876	76,107	70,230
MILITARY INSTALLATION DEVEL	64,962	0.0314013	72,837	378,022	(182,734)	51,002	23,686	21,857
MILLARD CO CARE & REHAB INC	236,391	0.1142661	265,048	1,375,584	(664,951)	185,589	86,191	79,535
MILLARD COUNTY	710,601	0.3434886	796,744	4,135,059	(1,998,868)	557,889	259,094	239,086
MILLCREEK CITY	488,930	0.2363378	548,201	2,845,133	(1,375,324)	383,857	178,270	164,504
MILLVILLE CITY	37,700	0.0182232	42,270	219,378	(106,046)	29,598	13,746	12,684
MINERSVILLE TOWN	23,621	0.0114179	26,485	137,453	(66,444)	18,545	8,613	7,947
MOAB VALLEY FIRE PROTECTION	4,421	0.0021368	4,956	25,724	(12,435)	3,471	1,612	1,487
MONA CITY	23,888	0.0115469	26,784	139,007	(67,195)	18,754	8,710	8,037
MONROE CITY	83,331	0.0402804	93,433	484,912	(234,404)	65,423	30,384	28,037
MORGAN CITY CORPORATION	181,420	0.0876941	203,412	1,055,698	(510,320)	142,432	66,148	61,040
MORGAN COUNTY	256,497	0.1239850	287,591	1,492,583	(721,508)	201,375	93,522	86,300
MORONI CITY	20,756	0.0100330	23,272	120,781	(58,385)	16,295	7,568	6,983
MOUNT PLEASANT CITY	129,537	0.0626151	145,240	753,787	(364,377)	101,699	47,231	43,583
MOUNTAIN GREEN SEWER IMP DIST	5,664	0.0027378	6,350	32,959	(15,932)	4,447	2,065	1,906
MOUNTAIN REGIONAL WATER SSD	335,925	0.1623783	376,647	1,954,778	(944,931)	263,733	122,482	113,024
MOUNTAINLAND ASSN OF GOVT	521,307	0.2519877	584,502	3,033,534	(1,466,396)	409,275	190,075	175,397
MT OLYMPUS IMPROVEMENT DIST	327,114	0.1581195	366,768	1,903,508	(920,147)	256,815	119,270	110,059
MURRAY CITY	2,679,067	1.2950001	3,003,837	15,589,752	(7,536,014)	2,103,321	976,821	901,388
MYTON CITY	4,998	0.0024158	5,604	29,082	(14,058)	3,924	1,822	1,682
N TOOEE FIRE PROTECTION SD	5,070	0.0024507	5,685	29,503	(14,261)	3,980	1,849	1,706
N UT ENVIRONMENTAL RSRG AGCY	107,510	0.0519678	120,543	625,611	(302,417)	84,405	39,199	36,172
NEBO CREDIT UNION	187,794	0.0907753	210,559	1,092,791	(528,250)	147,436	68,472	63,184
NEPHI CITY	324,349	0.1567830	363,668	1,887,419	(912,370)	254,645	118,262	109,129
NIBLEY CITY CORPORATION	150,944	0.0729627	169,242	878,355	(424,593)	118,505	55,036	50,786
NORTH DAVIS CO SEWER DIST	471,180	0.2277579	528,299	2,741,845	(1,325,395)	369,921	171,798	158,531
NORTH DAVIS FIRE DISTRICT	17,723	0.0085669	19,871	103,131	(49,853)	13,914	6,462	5,963
NORTH EMERY WATER USERS SSD	8,233	0.0039797	9,231	47,909	(23,159)	6,464	3,002	2,770
NORTH FORK SSD	41,678	0.0201460	46,730	242,526	(117,236)	32,721	15,196	14,023
NORTH LOGAN CITY	152,037	0.0734914	170,468	884,720	(427,670)	119,364	55,435	51,154
NORTH OGDEN CITY	404,204	0.1953828	453,203	2,352,100	(1,136,994)	317,338	147,378	135,997
NORTH PARK POLICE AGENCY	9,456	0.0045706	10,602	55,023	(26,598)	7,423	3,448	3,181
NORTH POINTE SOLID WASTE	168,548	0.0814725	188,981	980,800	(474,114)	132,327	61,455	56,709
NORTH VIEW FIRE DISTRICT	3,384	0.0016356	3,794	19,690	(9,518)	2,657	1,234	1,138
NORTHEASTERN COUNSELING CTR	468,563	0.2264929	525,365	2,726,616	(1,318,034)	367,867	170,844	157,651
OGDEN CITY CORP	2,972,295	1.4367401	3,332,612	17,296,078	(8,360,844)	2,333,533	1,083,735	1,000,046
OQUIRRH REC AND PARKS DISTRICT	160,844	0.0777482	180,342	935,966	(452,442)	126,278	58,646	54,117
ORANGEVILLE CITY	12,797	0.0061859	14,349	74,469	(35,998)	10,047	4,666	4,306
ORDERVILLE TOWN	27,334	0.0132127	30,648	159,060	(76,889)	21,460	9,966	9,197
PANGUITCH CITY CORPORATION	54,937	0.0265555	61,597	319,686	(154,535)	43,131	20,031	18,484
PARK CITY	2,661,898	1.2867010	2,984,586	15,489,844	(7,487,719)	2,089,842	970,561	895,611
PARK CITY FIRE SERVICE	150,511	0.0727538	168,757	875,841	(423,378)	118,166	54,878	50,640
PAROWAN CITY	174,210	0.0842093	195,329	1,013,747	(490,041)	136,772	63,519	58,614
PAYSON CITY	956,258	0.4622333	1,072,180	5,564,558	(2,689,882)	750,753	348,663	321,739
PERRY CITY	73,047	0.0353091	81,902	425,066	(205,475)	57,349	26,634	24,577
PIUTE COUNTY	73,423	0.0354910	82,324	427,256	(206,533)	57,644	26,771	24,704
PLAIN CITY	58,300	0.0281811	65,368	339,256	(163,995)	45,771	21,257	19,616
PLEASANT GROVE CITY	588,225	0.2843345	659,532	3,422,938	(1,654,632)	461,812	214,474	197,912
PLEASANT VIEW CITY	203,615	0.0984230	228,299	1,184,857	(572,755)	159,857	74,241	68,508
POWDER MOUNTAIN WATER & SEWER	41,450	0.0200359	46,474	241,200	(116,595)	32,542	15,113	13,946
PRICE CITY	407,453	0.1969537	456,847	2,371,011	(1,146,136)	319,889	148,562	137,090
PRICE RIVER WATER IMPROVE	222,241	0.1074264	249,182	1,293,243	(625,148)	174,480	81,032	74,774
PROVIDENCE CITY	158,844	0.0767815	178,100	924,328	(446,816)	124,708	57,916	53,444
PROVO CITY CORP	4,178,452	2.0197690	4,684,985	24,314,823	(11,753,673)	3,280,481	1,523,515	1,405,865
PROVO HOUSING AUTHORITY	137,228	0.0663331	153,864	798,546	(386,013)	107,737	50,035	46,171
PROVO RESER WATER USERS	7,324	0.0035404	8,212	42,621	(20,603)	5,750	2,671	2,464

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
3	15,336	—	—	—	—	—	7,955	—	—	7,955
9,694	1,266,175	—	—	—	—	—	651,909	27,593	—	679,502
1,316	1,021,199	—	—	—	320	320	529,153	6,493	—	535,646
280	204,471	—	—	—	882	882	105,942	2,109	—	108,050
3,371	313,583	—	—	—	2,193	2,193	160,950	13,343	—	174,293
243	96,787	—	—	—	283	283	50,091	1,795	—	51,886
1,865	353,181	—	—	—	1,145	1,145	182,276	(8,749)	—	173,527
4,145	1,060,214	—	—	—	—	—	547,928	2,255	—	550,184
10,100	736,730	—	—	—	4,356	4,356	377,003	26,012	—	403,015
967	56,995	—	—	—	353	353	29,069	3,269	—	32,338
84	35,189	—	—	—	67	67	18,214	(1,848)	—	16,365
59	6,628	—	—	—	904	904	3,409	(7,242)	—	(3,834)
739	36,241	—	—	—	297	297	18,419	4,761	—	23,181
294	124,138	—	—	—	840	840	64,255	(5,453)	—	58,802
688	270,308	—	—	—	1,862	1,862	139,888	(3,246)	—	136,642
1,618	382,815	—	—	—	3,567	3,567	197,779	(20,756)	—	177,023
—	30,847	—	—	—	419	419	16,005	(413)	—	15,592
374	192,886	—	—	—	118	118	99,883	3,921	—	103,804
4	8,422	—	—	—	1,406	1,406	4,367	(365)	—	4,002
3,443	502,682	—	—	—	3,203	3,203	259,024	(8,295)	—	250,729
2,314	777,060	—	—	—	3,708	3,708	401,967	17,721	—	419,688
—	486,145	—	—	—	3,991	3,991	252,230	(17,965)	—	234,265
—	3,981,530	—	—	—	20,415	20,415	2,065,766	(89,429)	—	1,976,338
48	7,476	—	—	—	744	744	3,854	(4,759)	—	(905)
132	7,667	—	—	—	223	223	3,909	1,202	—	5,112
549	160,326	—	—	—	1,042	1,042	82,898	4,752	—	87,651
840	279,933	—	—	—	191	191	144,803	7,301	—	152,105
2,105	484,141	—	—	—	713	713	250,098	5,082	—	255,180
1,015	225,342	—	—	—	2,729	2,729	116,389	(3,993)	—	112,396
2,042	702,293	—	—	—	3,776	3,776	363,316	(15,606)	—	347,710
256	26,596	—	—	—	223	223	13,666	300	—	13,966
23	12,259	—	—	—	20	20	6,348	404	—	6,752
282	62,221	—	—	—	741	741	32,137	186	—	32,322
2,180	228,132	—	—	—	1,406	1,406	117,232	7,517	—	124,750
2,502	603,214	—	—	—	—	—	311,672	11,545	—	323,217
120	14,172	—	—	—	779	779	7,291	(391)	—	6,900
1,511	252,001	—	—	—	749	749	129,964	(2,885)	—	127,079
53	5,082	—	—	—	28	28	2,609	51	—	2,660
1,710	698,071	—	—	—	2,161	2,161	361,298	21,001	—	382,299
15,140	4,432,455	—	—	—	16,645	16,645	2,291,868	5,909	—	2,297,777
1,466	240,506	—	—	—	1,264	1,264	124,023	(2,040)	—	121,983
304	19,323	—	—	—	444	444	9,868	(177)	—	9,691
441	41,064	—	—	—	168	168	21,077	2,306	—	23,383
358	82,003	—	—	—	6	6	42,361	3,032	—	45,392
48,471	4,004,485	—	—	—	15,378	15,378	2,052,528	23,524	—	2,076,052
6,338	230,023	—	—	—	243	243	116,056	16,323	—	132,379
418	259,323	—	—	—	1,785	1,785	134,330	(461)	—	133,869
11,283	1,432,438	—	—	—	—	—	737,348	39,599	—	776,947
238	108,797	—	—	—	818	818	56,325	(2,152)	—	54,173
—	109,119	—	—	—	1,149	1,149	56,615	(7,078)	—	49,537
—	86,644	—	—	—	870	870	44,954	(2,867)	—	42,087
—	874,198	—	—	—	3,834	3,834	453,566	(13,576)	—	439,990
4,895	307,501	—	—	—	2,271	2,271	157,003	3,495	—	160,498
815	62,416	—	—	—	105	105	31,961	1,109	—	33,070
1,287	606,829	—	—	—	1,063	1,063	314,178	(10,551)	—	303,627
—	330,287	—	—	—	5,280	5,280	171,365	(7,055)	—	164,310
3,086	239,154	—	—	—	282	282	122,481	10,019	—	132,499
—	6,209,861	—	—	—	51,213	51,213	3,221,907	(78,593)	—	3,143,314
548	204,492	—	—	—	1,611	1,611	105,814	3,189	—	109,003
58	10,944	—	—	—	130	130	5,648	279	—	5,927

**Noncontributory Retirement System
Local Government Division**

Schedule of Employer Allocations and Pension Amounts *(Continued)*

At December 31, 2023

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 Decrease (7.85)	Differences Between Expected and Actual Experience	Net Differences Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions
PROVO RIVER WATER USERS	\$ 178,046	0.0860633%	\$ 199,629	1,036,066	(500,830)	139,783	64,918	59,905
RECREATION & HABILITATION SRVS	8,904	0.0043039	9,983	51,812	(25,046)	6,990	3,246	2,996
REDMOND TOWN	22,217	0.0107392	24,910	129,283	(62,495)	17,442	8,101	7,475
RICH COUNTY	109,197	0.0527832	122,434	635,426	(307,162)	185,730	39,814	36,740
RICHFIELD CITY	191,056	0.0923519	214,216	1,111,771	(537,425)	149,997	69,661	64,282
RICHMOND CITY	55,550	0.0268518	62,284	323,253	(156,259)	43,612	20,254	18,690
RIVERDALE CITY	339,948	0.1643233	381,158	1,978,192	(956,249)	266,892	123,949	114,378
ROOSEVELT CITY	227,867	0.1101458	255,490	1,325,981	(640,973)	178,897	83,083	76,667
ROOSEVELT CITY HOUSING	9,148	0.0044220	10,257	53,234	(25,733)	7,182	3,336	3,078
ROY CITY	618,701	0.2990660	693,703	3,600,281	(1,740,359)	485,739	225,586	208,166
ROY WATER CONSERV DIST	107,795	0.0521059	120,863	627,272	(303,221)	84,630	39,304	36,268
S UTAH VALLEY ELECTRIC SVC DST	221,206	0.1069259	248,021	1,287,218	(622,235)	173,667	80,654	74,426
S UTAH VALLEY SOLID WASTE	224,170	0.1083587	251,345	1,304,467	(630,573)	175,995	81,735	75,423
SALEM CITY	489,955	0.2368332	549,350	2,851,097	(1,378,207)	384,661	178,644	164,848
SALINA CITY	53,626	0.0259214	60,126	312,053	(150,845)	42,101	19,553	18,043
SALT LAKE CITY CORP	20,305,985	9.8154521	22,767,577	118,162,513	(57,119,214)	15,942,122	7,403,811	6,832,069
SALT LAKE CITY PUBLIC LIBRARY	1,135,986	0.5491098	1,273,696	6,610,413	(3,195,443)	891,857	414,194	382,209
SALT LAKE CO SERV AREA 3	20,902	0.0101034	23,436	121,629	(58,795)	16,410	7,621	7,033
SALT LAKE COUNTY	26,624,606	12.8697301	29,852,173	154,931,187	(74,893,021)	20,902,838	9,707,658	8,958,007
SAN JUAN COUNTY	753,895	0.3644159	845,286	4,386,990	(2,120,651)	591,879	274,879	253,653
SAN JUAN MENTAL HEALTH	110,522	0.0534240	123,920	643,140	(310,891)	86,770	40,298	37,186
SAN RAFAEL SPECIAL SERV DIST	11,125	0.0053777	12,474	64,739	(31,295)	8,734	4,056	3,743
SANDY CITY	3,019,591	1.4596016	3,385,640	17,571,294	(8,493,882)	2,370,665	1,100,980	1,015,959
SANDY SUBURBAN IMP DIST	247,258	0.1195191	277,232	1,438,821	(695,520)	194,121	90,153	83,192
SANPETE COUNTY	411,129	0.1987304	460,968	2,392,400	(1,156,475)	322,775	149,903	138,327
SANTAQUIN CITY	262,503	0.1268882	294,325	1,527,533	(738,403)	206,090	95,712	88,321
SEVEN COUNTY INFRASTRUCTURE	31,448	0.0152010	35,260	182,996	(88,460)	24,689	11,466	10,581
SEVIER COUNTY	519,729	0.2512250	582,733	3,024,351	(1,461,957)	408,036	189,499	174,866
SIX COUNTY ASSOC OF GOVTS	212,870	0.1028966	238,675	1,238,712	(598,788)	167,123	77,615	71,621
SLC MOSQUITO ABATEMENT	120,355	0.0581771	134,946	700,360	(338,551)	94,490	43,883	40,494
SMITHFIELD CITY CORP	262,500	0.1268865	294,321	1,527,512	(738,392)	206,087	95,711	88,320
SNYDERVILLE BASIN SRD	238,066	0.1150755	266,925	1,385,328	(669,661)	186,904	86,802	80,099
SNYDERVILLE BASIN W R D	636,065	0.3074591	713,171	3,701,322	(1,789,202)	499,371	231,917	214,008
SO DAVIS METRO FIRE AGENCY	30,007	0.0145045	33,644	174,612	(84,406)	23,558	10,941	10,096
SO DAVIS RECREATION CENTER	112,534	0.0543965	126,176	654,848	(316,551)	88,350	41,031	37,863
SO SL VALLEY MOSQ ABATE	41,543	0.0200812	46,580	241,746	(116,859)	32,616	15,147	13,978
SO UTAH VALLEY ANIMAL SVCS SSD	27,592	0.0133372	30,937	160,559	(77,614)	21,662	10,060	9,283
SO UTAH VALLEY POWER SYSTEMS	29,981	0.0144921	33,615	174,462	(84,334)	23,538	10,931	10,087
SOLID WASTE SSD #1	174,504	0.0843511	195,658	1,015,454	(490,866)	137,002	63,626	58,713
SOUTH DAVIS SEWER DIST	463,847	0.2242132	520,077	2,699,172	(1,304,767)	364,164	169,124	156,064
SOUTH DAVIS WATER DIST	66,367	0.0320801	74,412	386,194	(186,684)	52,104	24,198	22,329
SOUTH OGDEN CITY	385,360	0.1862741	432,075	2,242,446	(1,083,988)	302,544	140,507	129,657
SOUTH OGDEN CONSERV DIST	279,713	0.1352070	313,621	1,627,678	(786,812)	219,601	101,987	94,111
SOUTH VALLEY SEWER DISTRICT	544,265	0.2630853	610,243	3,167,131	(1,530,976)	427,300	198,446	183,121
SOUTH VALLEY WATER RECLAMATION	559,735	0.2705633	627,589	3,257,154	(1,574,493)	439,445	204,086	188,326
SOUTH WEBER CITY	119,177	0.0576076	133,625	693,505	(335,237)	93,566	43,454	40,098
SOUTHEASTERN UTAH AOG	155,270	0.0750539	174,092	903,531	(436,763)	121,902	56,613	52,241
SOUTHEASTERN UTAH HEALTH	226,489	0.1094794	253,945	1,317,959	(637,095)	177,815	82,581	76,203
SPANISH FORK CITY	1,905,329	0.9209928	2,136,303	11,087,296	(5,359,548)	1,495,864	694,706	641,059
SPRING CITY	35,549	0.0171838	39,859	206,865	(99,998)	27,910	12,962	11,961
SPRINGVILLE CITY	1,387,973	0.6709148	1,556,230	8,076,753	(3,904,265)	1,089,691	506,072	466,992
ST GEORGE HOUSING AUTH	29,063	0.0140486	32,587	169,123	(81,753)	22,818	10,597	9,779
STANSBURY PARK IMPROV DIST	97,166	0.0469678	108,945	565,418	(273,320)	76,284	35,428	32,692
STANSBURY SERVICE AGENCY	51,208	0.0247527	57,415	297,983	(144,044)	40,203	18,671	17,229
STATEWIDE ASSOC PUBLIC ATTYYS	14,825	0.0071662	16,622	86,269	(41,702)	11,639	5,405	4,988
STOCKTON TOWN	16,540	0.0079950	18,545	96,247	(46,526)	12,985	6,031	5,565
SUMMIT COUNTY	2,476,174	1.1969265	2,776,349	14,409,101	(6,965,293)	1,944,031	902,844	833,124
SUMMIT COUNTY SERVICE AREA 3	10,322	0.0049894	11,573	60,064	(29,035)	8,104	3,764	3,473
SUNSET CITY	80,252	0.0387920	89,981	466,995	(225,743)	63,005	29,261	27,001
SW BEHAVIORAL HEALTH CENTER	1,332,370	0.6440373	1,493,886	7,753,190	(3,747,856)	1,046,036	485,798	448,284

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		Total Employer Net Pension Expense Excluding That Attributable to Employer-Paid Member Contributions
								Proportionate Share of Nonemployer Contributions	Proportionate Share of Nonemployer Contributions	
1,428	266,033	—	—	—	451	451	137,287	(1,785)	—	135,502
21	13,253	—	—	—	74	74	6,865	(239)	—	6,627
557	33,575	—	—	—	142	142	17,131	(371)	—	16,760
156	162,440	—	—	—	560	560	84,199	(4,749)	—	79,450
—	283,940	—	—	—	3,056	3,056	147,318	(13,755)	—	133,563
323	82,880	—	—	—	46	46	42,834	93	—	42,926
586	505,805	—	—	—	1,501	1,501	262,126	1,982	—	264,109
—	338,648	—	—	—	1,634	1,634	175,703	(4,978)	—	170,725
47	13,642	—	—	—	39	39	7,054	161	—	7,215
1,963	921,453	—	—	—	3,700	3,700	477,066	(1,515)	—	475,551
284	160,486	—	—	—	493	493	83,119	2,127	—	85,245
1,505	330,253	—	—	—	—	—	170,567	6,883	—	177,450
2,091	335,244	—	—	—	2,551	2,551	172,852	2,340	—	175,193
12,305	740,458	—	—	—	3,798	3,798	377,793	33,774	—	411,567
—	79,696	—	—	—	1,374	1,374	41,349	(4,620)	—	36,729
—	30,178,002	—	—	—	104,586	104,586	15,657,473	(140,870)	—	15,516,603
3,204	1,691,464	—	—	—	3,971	3,971	875,932	16,456	—	892,389
1,260	32,323	—	—	—	—	—	16,117	1,754	—	17,871
—	39,568,503	—	—	—	136,171	136,171	20,529,615	(361,016)	—	20,168,599
814	1,121,225	—	—	—	13,180	13,180	581,311	(59,702)	—	521,609
678	164,932	—	—	—	2,121	2,121	85,221	(3,380)	—	81,842
482	17,016	—	—	—	638	638	8,578	170	—	8,748
9,547	4,497,151	—	—	—	20,797	20,797	2,328,336	(56,210)	—	2,272,126
—	367,466	—	—	—	3,906	3,906	190,655	(7,713)	—	182,942
665	611,669	—	—	—	688	688	317,012	8,870	—	325,882
2,977	393,100	—	—	—	201	201	202,410	4,040	—	206,451
2,828	49,564	—	—	—	884	884	24,248	2,738	—	26,986
—	772,401	—	—	—	3,403	3,403	400,751	(3,923)	—	396,828
437	316,797	—	—	—	2,380	2,380	164,139	(223)	—	163,916
1,167	180,035	—	—	—	1,145	1,145	92,803	2,964	—	95,767
732	390,849	—	—	—	444	444	202,408	5,186	—	207,594
1,882	355,687	—	—	—	5,425	5,425	183,567	(12,337)	—	171,230
763	946,058	—	—	—	3,306	3,306	490,455	6,459	—	496,914
304	44,899	—	—	—	143	143	23,137	1,350	—	24,488
383	167,627	—	—	—	473	473	86,773	(3,746)	—	83,027
269	62,009	—	—	—	543	543	32,033	(141)	—	31,892
671	41,677	—	—	—	308	308	21,275	740	—	22,015
803	45,359	—	—	—	126	126	23,118	3,274	—	26,392
10,212	269,553	—	—	—	616	616	134,556	49,109	—	183,665
3,533	692,886	—	—	—	2,380	2,380	357,662	18,317	—	375,979
268	98,899	—	—	—	68	68	51,174	557	—	51,731
318	573,025	—	—	—	6,742	6,742	297,142	(34,182)	—	262,960
2,581	418,280	—	—	—	820	820	215,680	7,148	—	222,828
—	808,866	—	—	—	11,276	11,276	419,670	(26,121)	—	393,549
1,815	833,673	—	—	—	172	172	431,599	8,141	—	439,740
2,067	179,184	—	—	—	1,160	1,160	91,895	4,873	—	96,768
2,024	232,780	—	—	—	—	—	119,725	7,254	—	126,979
3,877	340,475	—	—	—	—	—	174,640	12,067	—	186,707
3,526	2,835,155	—	—	—	12,753	12,753	1,469,155	30,355	—	1,499,510
780	53,612	—	—	—	801	801	27,411	5,127	—	32,538
29,201	2,091,955	—	—	—	289	289	1,070,234	13,756	—	1,083,990
12	43,205	—	—	—	263	263	22,410	(1,510)	—	20,900
855	145,259	—	—	—	952	952	74,922	1,608	—	76,530
2,602	78,706	—	—	—	—	—	39,485	8,377	—	47,862
—	22,033	—	—	—	265	265	11,431	(34)	—	11,397
—	24,581	—	—	—	1,398	1,398	12,754	(852)	—	11,901
6,593	3,686,592	—	—	—	11,576	11,576	1,909,321	(22,736)	—	1,886,585
553	15,893	—	—	—	281	281	7,959	2,660	—	10,619
1,016	120,284	—	—	—	1,432	1,432	61,881	2,647	—	64,527
10,229	1,990,347	—	—	—	4,091	4,091	1,027,359	7,867	—	1,035,226

**Noncontributory Retirement System
Local Government Division**

Schedule of Employer Allocations and Pension Amounts *(Continued)*

At December 31, 2023

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 Decrease (7.85)	Differences Between Expected and Actual Experience	Net Differences Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions
SW MOSQUITO ABATEMENT/CONTROL	\$ 27,402	0.0132454%	\$ 30,724	159,454	(77,079)	21,513	9,991	9,219
SW UT PUBLIC HEALTH DEPT	441,665	0.2134909	495,206	2,570,092	(1,242,371)	346,749	161,037	148,601
SYRACUSE CITY CORP	543,552	0.2627407	609,444	3,162,982	(1,528,971)	426,740	198,186	182,881
TAYLOR WEST WEBER WTR IMP DIST	26,709	0.0129104	29,946	155,420	(75,129)	20,969	9,738	8,986
TAYLORSVILLE-BENNION IMP	453,957	0.2194325	508,988	2,641,621	(1,276,947)	356,399	165,518	152,737
TIMBERLAKES WATER SSD	44,242	0.0213855	49,605	257,448	(124,449)	34,734	16,131	14,885
TIMPANOGOS SSD	328,454	0.1587670	368,270	1,911,304	(923,915)	257,867	119,758	110,510
TOOELE CITY	822,296	0.3974791	921,979	4,785,019	(2,313,056)	645,580	299,819	276,666
TOOELE COUNTY	1,821,067	0.8802625	2,041,826	10,596,968	(5,122,526)	1,429,710	663,983	612,709
TOOELE COUNTY HOUSING	62,792	0.0303521	70,404	365,391	(176,629)	49,297	22,895	21,127
TOOELE VALLEY MOSQUITO ABTMNT	5,891	0.0028477	6,606	34,282	(16,572)	4,625	2,148	1,982
TOQUERVILLE CITY	39,279	0.0189867	44,041	228,570	(110,490)	30,838	14,322	13,216
TORREY TOWN	3,267	0.0015794	3,664	19,014	(9,191)	2,565	1,191	1,099
TOWN OF ALTA	89,608	0.0433147	100,471	521,440	(252,062)	70,351	32,672	30,149
TOWN OF APPLE VALLEY	4,365	0.0021100	4,894	25,402	(12,279)	3,427	1,592	1,469
TOWN OF BRIAN HEAD	127,765	0.0617585	143,253	743,475	(359,392)	100,307	46,585	42,987
TOWN OF DANIEL	10,594	0.0051207	11,878	61,645	(29,799)	8,317	3,863	3,564
TOWN OF GARDEN CITY	54,559	0.0263726	61,173	317,484	(153,470)	42,834	19,893	18,357
TOWN OF GOSHEN	5,649	0.0027305	6,334	32,871	(15,890)	4,435	2,060	1,901
TOWN OF HIDEOUT	77,216	0.0373245	86,577	449,328	(217,203)	60,622	28,154	25,980
TOWN OF LEVAN	31,620	0.0152844	35,453	184,000	(88,945)	24,825	11,529	10,639
TOWN OF MANILA	9,007	0.0043535	10,098	52,410	(25,335)	7,071	3,284	3,030
TOWN OF MANTUA	28,566	0.0138083	32,029	166,231	(80,355)	22,427	10,416	9,611
TOWN OF RANDOLPH	9,288	0.0044895	10,414	54,047	(26,126)	7,292	3,386	3,125
TOWN OF SPRINGDALE	202,592	0.0979283	227,151	1,178,902	(569,876)	159,054	73,867	68,163
TRANS-JORDAN CITIES	327,066	0.1580965	366,715	1,903,232	(920,013)	256,778	119,252	110,043
TREMONTON CITY	267,540	0.1293227	299,972	1,556,841	(752,570)	210,044	97,548	90,015
TRICOUNTY HEALTH DEPT	191,632	0.0926304	214,862	1,115,124	(539,046)	150,449	69,871	64,476
TRIDELL-LAPOINT WATER	9,175	0.0044352	10,288	53,393	(25,810)	7,204	3,345	3,087
TROPIC TOWN	586	0.0002833	657	3,411	(1,649)	460	214	197
UINTAH ANIMAL CONTROL/SHELTER	24,700	0.0119392	27,694	143,729	(69,478)	19,391	9,006	8,310
UINTAH BASIN ASSN OF GOVT	205,369	0.0992705	230,264	1,195,060	(577,686)	161,234	74,880	69,097
UINTAH BASIN ASST COUNCIL	10,399	0.0050267	11,660	60,514	(29,252)	8,164	3,792	3,499
UINTAH CO CARE CENTER SSD	304,509	0.1471929	341,424	1,771,970	(856,562)	239,069	111,028	102,454
UINTAH COUNTY	1,137,722	0.5499488	1,275,642	6,620,514	(3,200,326)	893,219	414,827	382,793
UINTAH FIRE SUPPRESSION SSD	7,628	0.0036871	8,552	44,387	(21,456)	5,988	2,781	2,566
UINTAH HIGHLANDS IMPROV DIST	28,805	0.0139239	32,297	167,621	(81,027)	22,615	10,503	9,692
UINTAH MOSQUITO ABATE DISTRICT	34,038	0.0164532	38,164	198,070	(95,746)	26,723	12,411	11,452
UINTAH SPECIAL SERVICE DIST #1	153,316	0.0741094	171,902	892,160	(431,266)	120,368	55,901	51,584
UINTAH WATER CONSERV DIST	69,648	0.0336663	78,091	405,289	(195,915)	54,680	25,395	23,434
UNIFIED FIRE AUTHORITY	600,918	0.2904700	673,764	3,496,799	(1,690,336)	471,777	219,102	202,182
UNIFIED POLICE DEPARTMENT	704,056	0.3403249	789,406	4,096,973	(1,980,458)	552,751	256,708	236,884
UPPER COUNTRY WATER DIST	18,487	0.0089362	20,728	107,578	(52,003)	14,514	6,741	6,220
UT MUNICIPAL POWER AGENCY	480,693	0.2323561	538,965	2,797,200	(1,352,153)	377,390	175,267	161,732
UT PUBLIC EMPLOYEES ASSN	21,483	0.0103844	24,087	125,012	(60,430)	16,866	7,833	7,228
UTAH ASSOCIATION OF COUNTIES	98,013	0.0473774	109,895	570,349	(275,704)	76,950	35,737	32,977
UTAH CO HOUSING AUTHORITY	128,803	0.0622605	144,417	749,517	(362,313)	101,123	46,963	43,337
UTAH COUNTIES INDEMNITY POOL	109,527	0.0529430	122,805	637,350	(308,092)	85,989	39,935	36,851
UTAH COUNTY	6,555,583	3.1688202	7,350,284	38,147,581	(18,440,365)	5,146,754	2,390,246	2,205,665
UTAH LAKE AUTHORITY	13,859	0.0066993	15,540	80,649	(38,986)	10,881	5,053	4,663
UTAH LAKE DISTRIBUTING CO	9,924	0.0047969	11,127	57,747	(27,915)	7,791	3,618	3,339
UTAH LOCAL GOVERNMENTS TRUST	281,953	0.1362896	316,133	1,640,711	(793,112)	221,360	102,803	94,865
UTAH ZOOLOGICAL SOCIETY	736,419	0.3559684	825,692	4,285,296	(2,071,492)	578,159	268,508	247,773
UTOPIA	832,511	0.4024171	933,432	4,844,465	(2,341,792)	653,600	303,544	280,103
VALLEY EMERGENCY COMM CTR	1,133,396	0.5478579	1,270,792	6,595,343	(3,188,158)	889,823	413,250	381,338
VERNAL CITY	323,792	0.1565137	363,044	1,884,177	(910,803)	254,207	118,059	108,942
VINEYARD TOWN	242,974	0.1174480	272,428	1,413,889	(683,467)	190,757	88,591	81,750
WASATCH BEHAVIORAL HEALTH	3,669,968	1.7739794	4,114,860	21,355,905	(10,323,346)	2,881,273	1,338,115	1,234,783
WASATCH COUNTY	1,741,526	0.8418140	1,952,642	10,134,109	(4,898,782)	1,367,263	634,982	585,947
WASATCH COUNTY FIRE DISTRICT	22,389	0.0108223	25,103	130,283	(62,978)	17,577	8,163	7,533

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		Total Employer Net Pension Expense Excluding That Attributable to Employer-Paid Member Contributions
								Proportionate Share of Nonemployer Contributions	Proportionate Share of Nonemployer Contributions	
32	40,755	—	—	—	315	315	21,129	(2,020)	—	19,109
435	656,821	—	—	—	2,661	2,661	340,558	(892)	—	339,666
10,243	818,050	—	—	—	3,152	3,152	419,120	21,274	—	440,394
191	39,885	—	—	—	315	315	20,594	(780)	—	19,814
1,173	675,827	—	—	—	3,428	3,428	350,036	5,872	—	355,907
39	65,789	—	—	—	239	239	34,114	(1,541)	—	32,573
3,318	491,453	—	—	—	4,649	4,649	253,263	(219)	—	253,044
1,483	1,223,548	—	—	—	548	548	634,053	12,607	—	646,660
8,945	2,715,348	—	—	—	10,574	10,574	1,404,183	(1,447)	—	1,402,736
709	94,027	—	—	—	841	841	48,417	6,074	—	54,491
66	8,822	—	—	—	—	—	4,543	174	—	4,716
1,329	59,705	—	—	—	674	674	30,287	2,014	—	32,302
—	4,856	—	—	—	138	138	2,519	(389)	—	2,131
233	133,406	—	—	—	1,007	1,007	69,095	2,124	—	71,219
704	7,192	—	—	—	204	204	3,366	(1,508)	—	1,858
711	190,590	—	—	—	1,307	1,307	98,516	3,128	—	101,644
—	15,744	—	—	—	585	585	8,168	(1,283)	—	6,885
364	81,447	—	—	—	979	979	42,069	3,555	—	45,625
34	8,429	—	—	—	51	51	4,356	(756)	—	3,600
8,329	123,085	—	—	—	189	189	59,540	21,434	—	80,974
110	47,102	—	—	—	133	133	24,382	736	—	25,118
1,872	15,257	—	—	—	—	—	6,945	1,916	—	8,860
57	42,511	—	—	—	484	484	22,027	66	—	22,093
18	13,821	—	—	—	425	425	7,162	(263)	—	6,899
3,764	304,849	—	—	—	886	886	156,214	7,776	—	163,990
3,414	489,488	—	—	—	—	—	252,193	8,853	—	261,046
2,386	399,994	—	—	—	332	332	206,294	(359)	—	205,934
14,889	299,685	—	—	—	—	—	147,763	106,519	—	254,282
—	13,636	—	—	—	160	160	7,075	(79)	—	6,996
—	871	—	—	—	50	50	452	(30)	—	422
379	37,086	—	—	—	1,422	1,422	19,045	(6,615)	—	12,430
698	305,909	—	—	—	557	557	158,355	471	—	158,825
213	15,668	—	—	—	—	—	8,019	532	—	8,551
—	452,551	—	—	—	9,701	9,701	234,800	(56,615)	—	178,185
—	1,690,840	—	—	—	25,873	25,873	877,271	(216,776)	—	660,495
—	11,336	—	—	—	84	84	5,882	(142)	—	5,740
288	43,097	—	—	—	126	126	22,211	2,660	—	24,871
116	50,702	—	—	—	208	208	26,246	530	—	26,776
—	227,852	—	—	—	12,954	12,954	118,218	(7,899)	—	110,319
394	103,903	—	—	—	879	879	53,704	(10,253)	—	43,451
—	893,062	—	—	—	9,368	9,368	463,354	(5,713)	—	457,641
80	1,046,423	—	—	—	8,129	8,129	542,882	(43,408)	—	499,474
143	27,617	—	—	—	967	967	14,255	(6,790)	—	7,465
1,442	715,830	—	—	—	3,823	3,823	370,651	(10,016)	—	360,635
378	32,305	—	—	—	871	871	16,565	(1,361)	—	15,204
—	145,664	—	—	—	2,999	2,999	75,576	(8,707)	—	66,868
1,058	192,480	—	—	—	—	—	99,317	3,632	—	102,949
111	162,886	—	—	—	1,690	1,690	84,454	738	—	85,192
5,050	9,747,715	—	—	—	42,458	42,458	5,054,858	(17,741)	—	5,037,117
137	20,734	—	—	—	821	821	10,687	(278)	—	10,409
386	15,134	—	—	—	137	137	7,652	728	—	8,380
847	419,875	—	—	—	5,304	5,304	217,407	4,309	—	221,716
5,101	1,099,541	—	—	—	8,046	8,046	567,836	(54,217)	—	513,619
9,493	1,246,741	—	—	—	7,665	7,665	641,930	49,622	—	691,552
1,766	1,686,177	—	—	—	—	—	873,935	(9,269)	—	864,666
—	481,208	—	—	—	2,334	2,334	249,668	(21,788)	—	227,881
1,843	362,942	—	—	—	800	800	187,351	20,618	—	207,969
75,220	5,529,391	—	—	—	—	—	2,829,827	274,158	—	3,103,985
5,034	2,593,225	—	—	—	18,320	18,320	1,342,850	(20,904)	—	1,321,946
510	33,783	—	—	—	251	251	17,264	3,476	—	20,739

**Noncontributory Retirement System
Local Government Division**

Schedule of Employer Allocations and Pension Amounts (Concluded)

At December 31, 2023

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 Decrease (7.85)	Differences Between Expected and Actual Experience	Net Differences Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions
WASATCH FRONT REGIONAL COUNCIL	\$ 352,607	0.1704424%	\$ 395,352	2,051,857	(991,858)	276,830	128,565	118,637
WASATCH FRONT WASTE/RECYCLING	708,486	0.3424661	794,372	4,122,750	(1,992,918)	556,229	258,323	238,374
WASATCH INTEGRATED WASTE MGMT	425,289	0.2055750	476,845	2,474,798	(1,196,306)	333,892	155,066	143,091
WASHINGTON CITY	1,207,932	0.5838867	1,354,363	7,029,072	(3,397,821)	948,341	440,427	406,416
WASHINGTON CO SOLID WASTE	87,706	0.0423949	98,338	510,367	(246,709)	68,857	31,979	29,509
WASHINGTON CO WAT CON DIST	425,575	0.2057134	477,165	2,476,463	(1,197,111)	334,117	155,170	143,187
WASHINGTON COUNTY	2,079,780	1.0053182	2,331,901	12,102,441	(5,850,264)	1,632,824	758,313	699,754
WASTE MANAGEMENT SERV DIST #5	28,224	0.0136430	31,646	164,240	(79,393)	22,159	10,291	9,496
WAYNE COUNTY	126,700	0.0612438	142,059	737,278	(356,397)	99,471	46,196	42,629
WEBER AREA DISPATCH 911	28,844	0.0139424	32,340	167,844	(81,135)	22,645	10,517	9,705
WEBER BASIN WATER CONSERV	1,001,858	0.4842755	1,123,308	5,829,910	(2,818,152)	786,554	365,290	337,081
WEBER CO MOSQUITO ABATE	102,415	0.0495050	114,830	595,961	(288,085)	80,405	37,342	34,458
WEBER COUNTY CORP	4,573,993	2.2109645	5,128,475	26,616,514	(12,866,300)	3,591,018	1,667,734	1,538,947
WEBER FIRE DISTRICT	26,463	0.0127918	29,671	153,993	(74,440)	20,776	9,649	8,904
WEBER HUMAN SERVICES	2,132,145	1.0306305	2,390,614	12,407,160	(5,997,564)	1,673,936	777,406	717,373
WELLINGTON CITY	15,513	0.0074985	17,393	90,270	(43,636)	12,179	5,656	5,219
WELLSVILLE CITY CORP	50,116	0.0242248	56,191	291,628	(140,972)	39,346	18,273	16,862
WEST BOUNTIFUL CITY	116,877	0.0564957	131,045	680,118	(328,766)	91,759	42,615	39,324
WEST KANE COUNTY SSD #1	39,680	0.0191805	44,490	230,903	(111,617)	31,153	14,468	13,351
WEST POINT CITY	190,349	0.0920106	213,425	1,107,662	(535,439)	149,442	69,404	64,044
WEST VALLEY CITY	3,511,843	1.6975451	3,937,566	20,435,757	(9,878,550)	2,757,129	1,280,461	1,181,580
WHITE CITY WATER IMP DIST	88,673	0.0428627	99,423	515,999	(249,432)	69,617	32,331	29,835
WILLARD CITY CORP	65,628	0.0317230	73,583	381,894	(184,606)	51,524	23,929	22,081
WOODS CROSS CITY	221,629	0.1071302	248,495	1,289,678	(623,424)	173,999	80,808	74,568
	\$206,877,735	100.0000000%	\$ 231,956,482	1,203,841,776	(581,931,562)	162,418,618	75,430,160	69,605,243
Units without a proportionate share for 2023 but had a proportionate share in a prior year								
GRAND CO CEMETERY MTCE DIST	\$ —	0.0000000%	\$ —	—	—	—	—	—
IMPACT MITIGATION SSD	—	0.0000000	—	—	—	—	—	—
UINTAH RECREATION DISTRICT	—	0.0000000	—	—	—	—	—	—
UINTAH TRANSPORTATION SSD	—	0.0000000	—	—	—	—	—	—
GRAND TOTAL	\$206,877,735	100.0000000%	\$ 231,956,482	1,203,841,776	(581,931,562)	162,418,618	75,430,160	69,605,243

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 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 Nonemployer Contributions		
1,010	525,042	—	—	—	1,672	1,672	271,887	(7,526)	—	—	264,361
6,666	1,059,592	—	—	—	3,418	3,418	546,297	22,493	—	—	568,790
6,591	638,640	—	—	—	—	—	327,930	53,246	—	—	381,176
12,335	1,807,518	—	—	—	8,490	8,490	931,408	28,227	—	—	959,635
123	130,468	—	—	—	3,558	3,558	67,628	(8,326)	—	—	59,302
1,537	634,011	—	—	—	906	906	328,151	2,306	—	—	330,457
1,763	3,092,654	—	—	—	8,243	8,243	1,603,670	9,433	—	—	1,613,102
144	42,090	—	—	—	98	98	21,763	1,410	—	—	23,174
3,126	191,422	—	—	—	644	644	97,695	(2,308)	—	—	95,388
343	43,209	—	—	—	26,250	26,250	22,241	(284,123)	—	—	(261,882)
1,357	1,490,281	—	—	—	22,441	22,441	772,510	(4,463)	—	—	768,047
816	153,021	—	—	—	662	662	78,970	1,833	—	—	80,803
41,092	6,838,792	—	—	—	27,714	27,714	3,526,900	3,329	—	—	3,530,229
165	39,494	—	—	—	211	211	20,405	1,115	—	—	21,520
10,646	3,179,361	—	—	—	3,982	3,982	1,644,047	45,548	—	—	1,689,596
—	23,054	—	—	—	135	135	11,961	(263)	—	—	11,699
208	74,688	—	—	—	1,366	1,366	38,643	(9,653)	—	—	28,990
402	174,100	—	—	—	825	825	90,121	1,399	—	—	91,520
9	58,980	—	—	—	124	124	30,596	(1,047)	—	—	29,549
2,957	285,847	—	—	—	1,561	1,561	146,774	14,521	—	—	161,295
15,888	5,235,058	—	—	—	9,283	9,283	2,707,900	15,853	—	—	2,723,753
—	131,783	—	—	—	538	538	68,374	(345)	—	—	68,029
195	97,729	—	—	—	484	484	50,604	3,178	—	—	53,782
767	330,143	—	—	—	2,969	2,969	170,893	3,963	—	—	174,855
982,406	308,436,427	—	—	—	1,272,020	1,272,020	159,518,614	(94,947)	—	—	159,423,667
—	—	—	—	—	—	—	—	(127)	—	—	(127)
1,319	1,319	—	—	—	858	858	—	(561)	—	—	(561)
10,594	10,594	—	—	—	4,484	4,484	—	(22,434)	—	—	(22,434)
487	487	—	—	—	408	408	—	(5,937)	—	—	(5,937)
994,806	308,448,827	—	—	—	1,277,769	1,277,769	159,518,614	(124,005)	—	—	159,394,609

**Noncontributory Retirement System
State and School Division**

Schedule of Employer Allocations and Pension Amounts

At December 31, 2023

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 Decrease (7.85)	Differences Between Expected and Actual Experience	Net Differences Between Projected and Actual Earnings on Pension Plan Investments	Changes of Assumptions
ACTIVE RE ENTRY INC	\$ 85,192	0.0108588%	\$ 222,495	589,702	(85,310)	43,314	28,286	21,332
ALPINE SCHOOL DISTRICT	72,071,075	9.1863928	188,227,926	498,880,152	(72,170,811)	36,643,214	23,929,580	18,046,235
ALPINE UNISERV	49,211	0.0062725	128,523	340,638	(49,279)	25,020	16,339	12,322
AMERICAN LEADERSHIP ACADEMY	1,020,226	0.1300410	2,664,523	7,062,063	(1,021,638)	518,715	338,743	255,459
AMES CHARTER SCHOOL	433,050	0.0551979	1,130,997	2,997,600	(433,650)	220,177	143,785	108,434
BEAVER SCHOOL DISTRICT	1,596,285	0.2034672	4,169,015	11,049,577	(1,598,494)	811,602	530,011	399,702
BOX ELDER SCHOOL DISTRICT	12,041,858	1.5348909	31,449,704	83,354,438	(12,058,522)	6,122,462	3,998,228	3,015,221
CACHE COUNTY SCHOOL DISTRICT	17,274,547	2.2018649	45,115,910	119,575,413	(17,298,452)	8,782,926	5,735,625	4,325,460
CANYONS SCHOOL DISTRICT	32,051,259	4.0853485	83,708,230	221,860,673	(32,095,614)	16,295,874	10,641,900	8,025,474
CARBON COUNTY REC/TRANS SSD	—	—	—	1	—	—	—	—
CARBON SCHOOL DISTRICT	3,435,050	0.4378417	8,971,316	23,777,616	(3,439,804)	1,746,488	1,140,531	860,119
CLEVELAND TOWN	—	—	—	1	—	—	—	—
COLOR COUNTRY UNISERV	27,829	0.0035471	72,680	192,631	(27,867)	14,149	9,240	6,968
DAGGETT SCHOOL DISTRICT	398,896	0.0508445	1,041,797	2,761,183	(399,448)	202,812	132,445	99,882
DAVIS SCHOOL DISTRICT	63,935,307	8.1493836	166,979,751	442,563,892	(64,023,784)	32,506,732	21,228,281	16,009,080
DAVIS TECHNICAL COLLEGE	980,841	0.1250209	2,561,660	6,789,436	(982,198)	498,690	325,666	245,598
DAVIS UNISERV	34,144	0.0043521	89,174	236,348	(34,191)	17,360	11,337	8,550
DUCHESNE SCHOOL DISTRICT	4,641,436	0.5916112	12,122,032	32,128,289	(4,647,859)	2,359,853	1,541,084	1,162,192
EAST HOLLYWOOD HIGH SCHOOL	259,864	0.0331230	678,686	1,798,794	(260,224)	132,123	86,282	65,069
EDUCATORS MUTUAL INSURANCE	1,216,953	0.1551165	3,178,315	8,423,820	(1,218,637)	618,737	404,062	304,719
EMERY SCHOOL DISTRICT	2,658,297	0.3388344	6,942,671	18,400,887	(2,661,976)	1,351,562	882,628	665,624
ESPERANZA ELEMENTARY SCHOOL	285,699	0.0364161	746,160	1,977,627	(286,095)	145,259	94,860	71,538
FAST FORWARD CHARTER HS	330,691	0.0421508	863,665	2,289,060	(331,148)	168,134	109,798	82,803
GARFIELD SCHOOL DISTRICT	1,187,723	0.1513907	3,101,975	8,221,489	(1,189,367)	603,876	394,357	297,400
GRAND SCHOOL DISTRICT	1,785,817	0.2276255	4,664,015	12,361,527	(1,788,288)	907,966	592,940	447,160
GRANITE SCHOOL DISTRICT	61,299,802	7.8134544	160,096,607	424,320,775	(61,384,632)	31,166,758	20,353,221	15,349,162
GRANITE UNISERV	49,284	0.0062819	128,715	341,148	(49,352)	25,058	16,364	12,340
HEBER VALLEY HISTORIC RAILROAD	108,497	0.0138293	283,360	751,019	(108,647)	55,163	36,024	27,167
HIGH DESERT UNISERV	19,224	0.0024504	50,208	133,072	(19,251)	9,774	6,383	4,814
HIGH SCHOOL ACTIVITIES ASSN	184,821	0.0235578	482,696	1,279,339	(185,076)	93,969	61,366	46,278
INTECH COLLEGIATE HIGH SCHOOL	176,562	0.0225051	461,126	1,222,171	(176,806)	89,770	58,623	44,210
IRON SCHOOL DISTRICT	9,347,965	1.1915193	24,414,067	64,707,154	(9,360,901)	4,752,801	3,103,782	2,340,683
ITINERIS HIGH SCHOOL	318,442	0.0405895	831,674	2,204,271	(318,882)	161,906	105,731	79,736
JORDAN SCHOOL DISTRICT	49,530,028	6.3132441	129,357,504	342,849,719	(49,598,570)	25,182,633	16,445,332	12,402,070
JORDAN UNISERV	21,119	0.0026919	55,156	146,186	(21,148)	10,738	7,012	5,288
JUAB SCHOOL DISTRICT	2,248,484	0.2865985	5,872,363	15,564,139	(2,251,596)	1,143,201	746,559	563,009
KANE SCHOOL DISTRICT	1,563,058	0.1992320	4,082,235	10,819,575	(1,565,221)	794,708	518,978	391,382
LOGAN SCHOOL DISTRICT	5,328,294	0.6791602	13,915,898	36,882,760	(5,335,668)	2,709,073	1,769,140	1,334,178
MILLARD SCHOOL DISTRICT	3,773,039	0.4809227	9,854,040	26,117,193	(3,778,260)	1,918,332	1,252,753	944,750
MONTICELLO ACADEMY	625,037	0.0796691	1,632,409	4,326,543	(625,902)	317,789	207,530	156,506
MORGAN SCHOOL DISTRICT	2,786,704	0.3552016	7,278,031	19,289,726	(2,790,560)	1,416,848	925,262	697,777
MURRAY SCHOOL DISTRICT	6,454,160	0.8226664	16,856,321	44,676,069	(6,463,092)	3,281,499	2,142,959	1,616,089
NEBO SCHOOL DISTRICT	31,735,618	4.0451160	82,883,870	219,675,787	(31,779,536)	16,135,392	10,537,098	7,946,439
NOAH WEBSTER ACADEMY INC	318,079	0.0405433	830,726	2,201,761	(318,519)	161,721	105,611	79,645
NORTH SANPETE SCHOOL DISTRICT	2,751,833	0.3507568	7,186,958	19,048,346	(2,755,641)	1,399,119	913,684	689,045
NORTH SUMMIT SCHOOL DISTRICT	1,433,515	0.1827201	3,743,910	9,922,876	(1,435,499)	728,845	475,967	358,945
NUAMES CHARTER SCHOOL	1,043,104	0.1329572	2,724,274	7,220,429	(1,044,548)	530,347	346,339	261,188
OGDEN SCHOOL DISTRICT	11,060,335	1.4097831	28,886,263	76,560,282	(11,075,641)	5,623,424	3,672,336	2,769,452
OGDEN-WEBER TECH COLLEGE	656,902	0.0837307	1,715,630	4,547,114	(657,811)	333,990	218,110	164,485
PARK CITY SCHOOL DISTRICT	7,906,758	1.0078189	20,650,070	54,731,039	(7,917,700)	4,020,046	2,625,261	1,979,813
PIUTE SCHOOL DISTRICT	478,367	0.0609741	1,249,351	3,311,286	(479,029)	243,217	158,831	119,781
PROVO SCHOOL DISTRICT	12,832,278	1.6356401	33,514,041	88,825,768	(12,850,036)	6,524,336	4,260,669	3,213,138
RICH SCHOOL DISTRICT	839,191	0.1069658	2,191,714	5,808,929	(840,352)	426,671	278,634	210,129
SALT LAKE ARTS ACADEMY	402,602	0.0513169	1,051,476	2,786,837	(403,160)	204,696	133,675	100,810
SALT LAKE SCHOOL DISTRICT	28,450,111	3.6263355	74,303,117	196,933,318	(28,489,482)	14,464,937	9,446,220	7,123,765

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
2,713	95,644	—	—	—	3,463	3,463	74,967	(9,271)	—	65,696
3,145,138	81,764,167	—	—	—	—	—	63,421,382	4,621,349	—	68,042,731
10,250	63,931	—	—	—	—	—	43,304	11,671	—	54,975
21,754	1,134,672	—	—	—	82,151	82,151	897,782	(55,708)	—	842,075
2,540	474,935	—	—	—	14,487	14,487	381,077	(18,577)	—	362,501
3,232	1,744,546	—	—	—	42,752	42,752	1,404,705	(71,241)	—	1,333,464
150,646	13,286,557	—	—	—	140,978	140,978	10,596,641	75,597	—	10,672,238
350,725	19,194,736	—	—	—	—	—	15,201,322	482,729	—	15,684,051
28,042	34,991,290	—	—	—	1,398,919	1,398,919	28,204,591	(423,344)	—	27,781,247
—	—	—	—	—	—	—	—	—	—	—
150,477	3,897,615	—	—	—	39,781	39,781	3,022,789	(78,934)	—	2,943,855
—	—	—	—	—	—	—	—	—	—	—
1,733	32,090	—	—	—	—	—	24,489	2,608	—	27,097
17,890	453,027	—	—	—	9,885	9,885	351,022	16,172	—	367,194
1,301,477	71,045,570	—	—	—	2,221,029	2,221,029	56,262,037	(476,122)	—	55,785,915
—	1,069,954	—	—	—	63,996	63,996	863,124	(119,872)	—	743,252
7,095	44,342	—	—	—	12,185	12,185	30,046	20,098	—	50,144
79,463	5,142,593	—	—	—	89,215	89,215	4,084,389	(1,236)	—	4,083,153
23,670	307,143	—	—	—	12,971	12,971	228,676	(8,817)	—	219,859
—	1,327,518	—	—	—	277,287	277,287	1,070,899	(323,092)	—	747,807
—	2,899,814	—	—	—	131,382	131,382	2,339,259	(146,334)	—	2,192,925
159,887	471,544	—	—	—	—	—	251,411	190,891	—	442,302
77,069	437,805	—	—	—	—	—	291,003	58,345	—	349,347
34,614	1,330,247	—	—	—	—	—	1,045,177	18,669	—	1,063,847
—	1,948,066	—	—	—	118,191	118,191	1,571,490	(195,053)	—	1,376,437
—	66,869,141	—	—	—	4,651,350	4,651,350	53,942,835	(4,930,987)	—	49,011,849
486	54,248	—	—	—	6,583	6,583	43,369	(15,648)	—	27,721
19,515	137,869	—	—	—	876	876	95,475	15,256	—	110,731
5,857	26,828	—	—	—	—	—	16,917	4,673	—	21,590
29,764	231,376	—	—	—	—	—	162,639	22,766	—	185,405
18,155	210,758	—	—	—	—	—	155,372	29,430	—	184,802
455,227	10,652,493	—	—	—	—	—	8,226,058	378,650	—	8,604,708
—	347,373	—	—	—	10,761	10,761	280,223	(2,348)	—	277,876
—	54,030,035	—	—	—	744,346	744,346	43,585,624	(13,438)	—	43,572,187
3,354	26,392	—	—	—	13,320	13,320	18,584	(21,685)	—	(3,101)
12,522	2,465,290	—	—	—	125,089	125,089	1,978,630	(73,029)	—	1,905,601
8,211	1,713,278	—	—	—	24,012	24,012	1,375,465	4,363	—	1,379,828
79,872	5,892,263	—	—	—	39,415	39,415	4,688,813	215,947	—	4,904,760
13,008	4,128,843	—	—	—	24,407	24,407	3,320,213	11,936	—	3,332,150
126,066	807,890	—	—	—	—	—	550,023	202,686	—	752,709
214,175	3,254,062	—	—	—	—	—	2,452,255	289,317	—	2,741,572
—	7,040,547	—	—	—	352,532	352,532	5,679,557	(213,824)	—	5,465,733
984,029	35,602,959	—	—	—	—	—	27,926,832	1,434,356	—	29,361,187
29,969	376,947	—	—	—	—	—	279,904	43,052	—	322,956
93,857	3,095,705	—	—	—	24,843	24,843	2,421,568	159,379	—	2,580,947
5,111	1,568,867	—	—	—	61,764	61,764	1,261,470	(20,520)	—	1,240,950
59,806	1,197,681	—	—	—	—	—	917,915	126,727	—	1,044,642
75,937	12,141,149	—	—	—	32,744	32,744	9,732,917	(124,277)	—	9,608,640
28,223	744,808	—	—	—	31,457	31,457	578,063	(113,029)	—	465,034
339,660	8,964,780	—	—	—	212,883	212,883	6,957,820	(228,014)	—	6,729,805
10,087	531,916	—	—	—	9,696	9,696	420,955	18,879	—	439,834
124,959	14,123,102	—	—	—	804,096	804,096	11,292,197	(27,004)	—	11,265,193
12,424	927,859	—	—	—	15,147	15,147	738,475	1,877	—	740,352
2,821	442,002	—	—	—	20,239	20,239	354,284	6,184	—	360,468
4,252	31,039,173	—	—	—	1,617,604	1,617,604	25,035,639	(1,138,006)	—	23,897,632

**Noncontributory Retirement System
State and School Division**

Schedule of Employer Allocations and Pension Amounts (Concluded)

At December 31, 2023

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 Decrease (7.85)	Differences Between Expected and Actual Experience	Net Differences Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions
SAN JUAN SCHOOL DISTRICT	\$ 4,129,709	0.5263850%	\$ 10,785,556	28,586,086	(4,135,424)	2,099,675	1,371,177	1,034,058
SEVIER SCHOOL DISTRICT	4,757,637	0.6064225	12,425,514	32,932,640	(4,764,221)	2,418,933	1,579,666	1,191,288
SOLDIER HOLLOW CHARTER SCHOOL	235,497	0.0300172	615,048	1,630,127	(235,823)	119,734	78,192	58,967
SOUTH SANPETE SCHOOL DISTRICT	3,182,267	0.4056212	8,311,123	22,027,839	(3,186,671)	1,617,965	1,056,600	796,824
SOUTH SUMMIT SCHOOL DISTRICT	2,126,798	0.2710879	5,554,555	14,721,817	(2,129,741)	1,081,331	706,155	532,539
SOUTHERN UTAH UNIVERSITY	3,189,918	0.4065964	8,331,104	22,080,795	(3,194,332)	1,621,855	1,059,140	798,739
SOUTHWEST EDUC DEVELOPMENT CTR	111,903	0.0142635	292,258	774,602	(112,058)	56,895	37,155	28,020
SOUTHWEST TECHNICAL COLLEGE	511,123	0.0651492	1,334,899	3,538,021	(511,830)	259,871	169,707	127,983
STATE OF UTAH	191,695,312	24.4340526	500,650,380	1,326,926,046	(191,960,591)	97,463,961	63,648,118	47,999,543
SUCCESS ACADEMY	310,436	0.0395691	810,764	2,148,854	(310,865)	157,835	103,073	77,732
SUMMIT ACADEMY HIGH SCHOOL	167,560	0.0213577	437,616	1,159,859	(167,792)	85,193	55,634	41,956
SUMMIT ACADEMY INC	1,404,010	0.1789592	3,666,850	9,718,636	(1,405,953)	713,843	466,170	351,557
TINTIC SCHOOL DISTRICT	448,385	0.0571524	1,171,045	3,103,744	(449,005)	227,973	148,876	112,273
TOOELE SCHOOL DISTRICT	15,429,249	1.9666578	40,296,548	106,802,155	(15,450,601)	7,844,718	5,122,935	3,863,406
TOOELE TECHNICAL COLLEGE	390,499	0.0497741	1,019,865	2,703,055	(391,039)	198,542	129,656	97,779
UINTAH BASIN TECHNICAL COLLEGE	958,267	0.1221435	2,502,704	6,633,178	(959,593)	487,213	318,171	239,945
UINTAH SCHOOL DISTRICT	6,316,554	0.8051267	16,496,936	43,723,554	(6,325,295)	3,211,536	2,097,270	1,581,633
UTAH ARTS ACADEMY	208,337	0.0265552	544,113	1,442,119	(208,625)	105,925	69,174	52,166
UTAH CO ACADEMY OF SCIENCES	382,624	0.0487704	999,300	2,648,548	(383,154)	194,538	127,042	95,807
UTAH COMMUNICATIONS AUTHORITY	502,743	0.0640811	1,313,012	3,480,014	(503,438)	255,610	166,924	125,884
UTAH EDUCATION ASSOCIATION	403,812	0.0514711	1,054,636	2,795,211	(404,371)	205,311	134,077	101,113
UTAH HOUSING CORPORATION	1,339,665	0.1707576	3,498,800	9,273,236	(1,341,519)	681,128	444,806	335,445
UTAH RETIREMENT SYSTEMS	6,776,228	0.8637181	17,697,466	46,905,444	(6,785,606)	3,445,249	2,249,894	1,696,734
UTAH SAFETY COUNCIL	72,553	0.0092479	189,488	502,219	(72,654)	36,888	24,090	18,167
UTAH SCHOOL BOARD ASSOCIATION	183,135	0.0233429	478,293	1,267,669	(183,388)	93,111	60,806	45,856
UTAH SCHOOL BOARD RISK MGMT	214,945	0.0273975	561,371	1,487,861	(215,242)	109,285	71,368	53,821
UTAH SCHOOL EMPLOYEES ASSN	56,850	0.0072463	148,476	393,520	(56,929)	28,904	18,876	14,235
UTAH STATE FAIR CORP	130,528	0.0166375	340,899	903,521	(130,708)	66,364	43,339	32,683
WASATCH SCHOOL DISTRICT	9,091,024	1.1587689	23,743,015	62,928,594	(9,103,605)	4,622,164	3,018,470	2,276,347
WASATCH UNISERV	26,700	0.0034033	69,732	184,819	(26,737)	13,575	8,865	6,686
WASHINGTON SCHOOL DISTRICT	29,518,936	3.7625710	77,094,563	204,331,782	(29,559,786)	15,008,361	9,801,099	7,391,393
WAYNE SCHOOL DISTRICT	534,055	0.0680722	1,394,790	3,696,757	(534,794)	271,530	177,321	133,725
WEBER COUNTY SCHOOL DISTRICT	32,517,844	4.1448207	84,926,807	225,090,397	(32,562,844)	16,533,100	10,796,819	8,142,305
WOODLAND PEAKS UNISERV	25,973	0.0033106	67,833	179,785	(26,009)	13,205	8,624	6,503
WORKERS' COMPENSATION FUND	5,646,083	0.7196664	14,745,866	39,082,510	(5,653,896)	2,870,647	1,874,655	1,413,751
	\$784,541,621	100.0000000%	\$2,048,986,257	5,430,642,503	(785,627,314)	398,885,778	260,489,402	196,445,281
Units without a proportionate share for 2023 but had a proportionate share in a prior year								
BRIDGERLAND TECHNICAL COLLEGE	\$ —	0.0000000%	\$ —	—	—	—	—	—
CITY OF ENTERPRISE	—	0.0000000	—	—	—	—	—	—
OGDEN WEBER/NEA/UEA UNISERV	—	0.0000000	—	—	—	—	—	—
PROVO HOUSING AUTHORITY	—	0.0000000	—	—	—	—	—	—
UTAH DAIRY COMMISSION	—	0.0000000	—	—	—	—	—	—
GRAND TOTAL	\$784,541,621	100.0000000%	\$2,048,986,257	5,430,642,503	(785,627,314)	398,885,778	260,489,402	196,445,281

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 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
87,599	4,592,510	—	—	—	150,093	150,093	3,634,077	(151,064)	—	3,483,013
58,914	5,248,802	—	—	—	108,812	108,812	4,186,644	9,903	—	4,196,547
16,419	273,313	—	—	—	1,613	1,613	207,234	24,365	—	231,599
—	3,471,390	—	—	—	107,603	107,603	2,800,344	(265,151)	—	2,535,193
64,673	2,384,699	—	—	—	—	—	1,871,548	167,189	—	2,038,737
72,525	3,552,260	—	—	—	75,321	75,321	2,807,076	(93,756)	—	2,713,320
5,576	127,646	—	—	—	—	—	98,473	11,618	—	110,092
37,069	594,629	—	—	—	—	—	449,780	59,877	—	509,656
7,216,963	216,328,585	—	—	—	812,879	812,879	168,688,779	(243,421)	—	168,445,358
3,365	342,005	—	—	—	14,037	14,037	273,178	6,668	—	279,846
—	182,783	—	—	—	139,548	139,548	147,450	(95,594)	—	51,856
87,648	1,619,218	—	—	—	19,500	19,500	1,235,506	14,690	—	1,250,196
16,441	505,563	—	—	—	1,219	1,219	394,571	3,444	—	398,015
741,228	17,572,288	—	—	—	—	—	13,577,490	1,099,399	—	14,676,889
46,122	472,099	—	—	—	3,987	3,987	343,633	16,473	—	360,105
80,043	1,125,372	—	—	—	—	—	843,259	99,314	—	942,573
—	6,890,439	—	—	—	308,797	308,797	5,558,466	(299,141)	—	5,259,324
—	227,265	—	—	—	43,593	43,593	183,333	(59,851)	—	123,482
6,923	424,310	—	—	—	9,472	9,472	336,703	4,546	—	341,250
1,155	549,574	—	—	—	52,872	52,872	442,405	(47,428)	—	394,977
4,491	444,991	—	—	—	16,461	16,461	355,348	18,030	—	373,378
1,204	1,462,583	—	—	—	58,449	58,449	1,178,883	(17,678)	—	1,161,206
15,045	7,406,922	—	—	—	161,473	161,473	5,962,971	(122,147)	—	5,840,824
—	79,145	—	—	—	13,951	13,951	63,846	(15,218)	—	48,628
8,571	208,344	—	—	—	3,788	3,788	161,156	(14,511)	—	146,645
3,981	238,454	—	—	—	18,523	18,523	189,148	4,485	—	193,633
8,332	70,347	—	—	—	31,956	31,956	50,027	(15,343)	—	34,685
7,545	149,931	—	—	—	3,895	3,895	114,862	6,720	—	121,583
478,060	10,395,041	—	—	—	—	—	7,999,954	876,504	—	8,876,458
320	29,446	—	—	—	11,983	11,983	23,496	(5,921)	—	17,574
892,839	33,093,692	—	—	—	—	—	25,976,187	1,508,222	—	27,484,408
470	583,046	—	—	—	39,938	39,938	469,959	(86,692)	—	383,268
239,230	35,711,454	—	—	—	513,265	513,265	28,615,177	270,780	—	28,885,957
312	28,645	—	—	—	20,917	20,917	22,856	(10,444)	—	12,411
—	6,159,052	—	—	—	989,009	989,009	4,968,461	(996,890)	—	3,971,572
18,528,824	874,349,285	—	—	—	17,214,792	17,214,792	690,383,955	1,276,175	—	691,660,130
—	—	—	—	—	—	—	—	(409,179)	—	(409,179)
65	65	—	—	—	116	116	—	1	—	1
—	—	—	—	—	—	—	—	(7,641)	—	(7,641)
15	15	—	—	—	45	45	—	27	—	27
—	—	—	—	—	—	—	—	(2,782)	—	(2,782)
18,528,904	874,349,365	—	—	—	17,214,953	17,214,953	690,383,955	856,602	—	691,240,557

**Noncontributory Retirement System
Higher Education Division**

Schedule of Employer Allocations and Pension Amounts

At December 31, 2023

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 Decrease (7.85)	Differences Between Expected and Actual Experience	Net Differences Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions
BRIDGERLAND TECHNICAL COLLEGE	\$ 990,058	1.8933181%	\$ (1,498,515)	3,799,523	(5,946,348)	312,674	451,645	162,760
DIXIE TECHNICAL COLLEGE	193,311	0.3696740	(292,588)	741,864	(1,161,036)	61,050	88,185	31,779
MOUNTAINLAND TECHNICAL COLLEGE	407,793	0.7798358	(617,221)	1,564,980	(2,449,232)	128,787	186,028	67,039
SALT LAKE COMMUNITY COLLEGE	3,763,603	7.1972547	(5,696,450)	14,443,497	(22,604,432)	1,188,600	1,716,884	618,715
SNOW COLLEGE	1,158,423	2.2152885	(1,753,346)	4,445,655	(6,957,561)	365,847	528,451	190,438
UNIVERSITY OF UTAH	17,727,825	33.9014698	(26,832,177)	68,033,686	(106,474,413)	5,598,700	8,087,096	2,914,354
UNIVERSITY OF UTAH HOSPITAL	8,424,925	16.1112460	(12,751,654)	32,332,151	(50,600,622)	2,660,712	3,843,290	1,385,010
USU SPACE DYNAMICS LAB	994,323	1.9014747	(1,504,970)	3,815,892	(5,971,965)	314,021	453,591	163,461
UTAH STATE UNIVERSITY	8,599,518	16.4451255	(13,015,911)	33,002,183	(51,649,238)	2,715,851	3,922,936	1,413,712
UTAH TECH UNIVERSITY	1,305,463	2.4964781	(1,975,901)	5,009,948	(7,840,694)	412,284	595,528	214,611
UTAH VALLEY UNIVERSITY	4,972,254	9.5085960	(7,525,819)	19,081,911	(29,863,666)	1,570,309	2,268,248	817,410
WEBER STATE UNIVERSITY	3,754,705	7.1802388	(5,682,982)	14,409,349	(22,550,990)	1,185,789	1,712,825	617,252
	\$ 52,292,201	100.0000000%	\$ (79,147,534)	200,680,639	(314,070,197)	16,514,624	23,854,706	8,596,542
Units without a proportionate share for 2023 but had a proportionate share in a prior year								
NONE	\$ —	0.0000000%	—	—	—	—	—	—
GRAND TOTAL	\$ 52,292,201	100.0000000%	\$ (79,147,534)	200,680,639	(314,070,197)	16,514,624	23,854,706	8,596,542

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 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		
20,260	947,339	—	—	—	—	—	(550,604)	40,031	—	—	(510,573)
1,129	182,143	—	—	—	—	—	(107,507)	1,583	—	—	(105,923)
—	381,853	—	—	—	5,480	5,480	(226,788)	12,953	—	—	(213,835)
51,995	3,576,193	—	—	—	—	—	(2,093,066)	25,083	—	—	(2,067,982)
—	1,084,735	—	—	—	22,643	22,643	(644,238)	(16,945)	—	—	(661,183)
—	16,600,150	—	—	—	185,805	185,805	(9,859,037)	(679,602)	—	—	(10,538,639)
107,675	7,996,687	—	—	—	—	—	(4,685,383)	491,693	—	—	(4,193,691)
—	931,074	—	—	—	10,514	10,514	(552,976)	45,112	—	—	(507,865)
—	8,052,499	—	—	—	90,658	90,658	(4,782,480)	(195,296)	—	—	(4,977,776)
—	1,222,422	—	—	—	3,490	3,490	(726,012)	15,167	—	—	(710,845)
—	4,655,967	—	—	—	38,135	38,135	(2,765,237)	(105,330)	—	—	(2,870,567)
14,196	3,530,063	—	—	—	—	—	(2,088,117)	114,886	—	—	(1,973,231)
195,254	49,161,126	—	—	—	356,725	356,725	(29,081,445)	(250,666)	—	—	(29,332,111)
—	—	—	—	—	—	—	—	—	—	—	—
195,254	49,161,126	—	—	—	356,725	356,725	(29,081,445)	(250,666)	—	—	(29,332,111)

**Contributory Retirement System
Local Government Division**

Schedule of Employer Allocations and Pension Amounts

At December 31, 2023

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 Decrease (7.85)	Differences Between Expected and Actual Experience	Net Differences Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions
BOX ELDER COUNTY	\$ 10,895	0.5800431%	\$ 47,879	289,661	(157,958)	—	21,545	—
CENTERVILLE CITY	18,006	0.9586384	79,130	478,723	(261,057)	—	35,607	—
CITY OF NAPLES	7,323	0.3898891	32,183	194,702	(106,175)	—	14,482	—
CITY OF OREM	53,695	2.8587114	235,969	1,427,577	(778,486)	—	106,182	—
CITY OF ST GEORGE	20,902	1.1128353	91,858	555,725	(303,048)	—	41,334	—
CORINNE CITY	29,355	1.5628498	129,004	780,452	(425,596)	—	58,049	—
DAVIS & WEBER COUNTY CANAL CO	101,250	5.3905446	444,956	2,691,918	(1,467,957)	—	200,222	—
DAVIS CO HOUSING AUTHORITY	20,935	1.1145582	92,000	556,586	(303,517)	—	41,398	—
DDI VANTAGE	589,623	31.3914062	2,591,168	15,676,169	(8,548,530)	—	1,165,977	—
DUCHESNE COUNTY	92,653	4.9328051	407,173	2,463,333	(1,343,305)	—	183,220	—
EMERY CO CARE & REHAB CTR	139,596	7.4320902	613,473	3,711,420	(2,023,912)	—	276,051	—
EMERY TOWN	3,305	0.1759757	14,526	87,878	(47,922)	—	6,536	—
FIVE-COUNTY ASSN OF GOVTS	14,398	0.7665225	63,272	382,784	(208,740)	—	28,471	—
GARLAND CITY	25,141	1.3385041	110,485	668,419	(364,502)	—	49,716	—
HONEYVILLE CITY	10,506	0.5593126	46,168	279,308	(152,312)	—	20,775	—
IRON COUNTY	3,010	0.1602306	13,226	80,016	(43,634)	—	5,951	—
JORDAN VALLEY WATER CONSERV	13,257	0.7057855	58,258	352,454	(192,200)	—	26,215	—
KEARNS IMPROVEMENT DIST	16,908	0.9001763	74,304	449,528	(245,137)	—	33,435	—
LAYTON CITY	20,229	1.0769964	88,899	537,828	(293,288)	—	40,003	—
LOGAN CITY	7,271	0.3870823	31,951	193,300	(105,411)	—	14,377	—
MURRAY CITY	10,153	0.5405567	44,620	269,942	(147,205)	—	20,078	—
OAKLEY CITY	30,662	1.6324385	134,748	815,203	(444,547)	—	60,634	—
OGDEN CITY CORP	52,123	2.7750061	229,060	1,385,776	(755,692)	—	103,073	—
PARK CITY	24,551	1.3071133	107,894	652,743	(355,954)	—	48,550	—
PROVO CITY CORP	28,150	1.4987203	123,710	748,428	(408,133)	—	55,667	—
PROVO HOUSING AUTHORITY	8,193	0.4362115	36,007	217,834	(118,789)	—	16,202	—
SALT LAKE CITY CORP	207,115	11.0267618	910,191	5,506,519	(3,002,816)	—	409,569	—
SALT LAKE COUNTY	59,672	3.1769253	262,236	1,586,486	(865,143)	—	118,001	—
SANDY CITY	55,973	2.9800125	245,982	1,488,152	(811,519)	—	110,687	—
SOUTH DAVIS SEWER DIST	56,095	2.9865099	246,518	1,491,397	(813,289)	—	110,928	—
TOWN OF PARAGONAH	10,490	0.5584751	46,099	278,890	(152,084)	—	20,744	—
UTAH LEAGUE CITIES/TOWNS	112,620	5.9958596	494,921	2,994,199	(1,632,797)	—	222,705	—
WEST VALLEY CITY	14,694	0.7823076	64,575	390,667	(213,039)	—	29,057	—
WESTERN UINTAH BASIN MAD	9,544	0.5081443	41,944	253,756	(138,378)	—	18,874	—
	\$ 1,878,293	100.0000000%	\$ 8,254,386	49,937,773	(27,232,072)	—	3,714,318	—
Units without a proportionate share for 2023 but had a proportionate share in a prior year								
MOUNTAINLAND ASSN OF GOVT	\$ —	0.0000000%	\$ —	—	—	—	—	—
NORTH DAVIS CO SEWER DIST	—	0.0000000%	—	—	—	—	—	—
UTAH COUNTY	—	0.0000000%	—	—	—	—	—	—
GRAND TOTAL	\$ 1,878,293	100.0000000%	\$ 8,254,386	49,937,773	(27,232,072)	—	3,714,318	—

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			Total Employer Net 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
—	21,545	—	—	—	—	—	(4,526)	3,881	—	(645)
—	35,607	—	—	—	—	—	(7,480)	8,799	—	1,319
—	14,482	—	—	—	—	—	(3,042)	1,997	—	(1,045)
—	106,182	—	—	—	—	—	(22,305)	(1,685)	—	(23,991)
—	41,334	—	—	—	—	—	(8,683)	8,073	—	(610)
—	58,049	—	—	—	—	—	(12,194)	13,933	—	1,739
—	200,222	—	—	—	—	—	(42,060)	10,934	—	(31,127)
—	41,398	—	—	—	—	—	(8,696)	(9,546)	—	(18,242)
—	1,165,977	—	—	—	—	—	(244,935)	83,899	—	(161,036)
—	183,220	—	—	—	—	—	(38,489)	12,679	—	(25,810)
—	276,051	—	—	—	—	—	(57,990)	47,773	—	(10,217)
—	6,536	—	—	—	—	—	(1,373)	1,585	—	212
—	28,471	—	—	—	—	—	(5,981)	6,683	—	702
—	49,716	—	—	—	—	—	(10,444)	27,148	—	16,704
—	20,775	—	—	—	—	—	(4,364)	5,263	—	899
—	5,951	—	—	—	—	—	(1,250)	(19,560)	—	(20,810)
—	26,215	—	—	—	—	—	(5,507)	3,204	—	(2,303)
—	33,435	—	—	—	—	—	(7,024)	10,573	—	3,550
—	40,003	—	—	—	—	—	(8,403)	(576)	—	(8,980)
—	14,377	—	—	—	—	—	(3,020)	3,495	—	474
—	20,078	—	—	—	—	—	(4,218)	(96,846)	—	(101,064)
—	60,634	—	—	—	—	—	(12,737)	11,864	—	(873)
—	103,073	—	—	—	—	—	(21,652)	(9,706)	—	(31,359)
—	48,550	—	—	—	—	—	(10,199)	(7,543)	—	(17,742)
—	55,667	—	—	—	—	—	(11,694)	(24,905)	—	(36,599)
—	16,202	—	—	—	—	—	(3,404)	(28,098)	—	(31,501)
—	409,569	—	—	—	—	—	(86,037)	17,116	—	(68,921)
—	118,001	—	—	—	—	—	(24,788)	(67,522)	—	(92,310)
—	110,687	—	—	—	—	—	(23,252)	(16,770)	—	(40,022)
—	110,928	—	—	—	—	—	(23,303)	20,439	—	(2,864)
—	20,744	—	—	—	—	—	(4,358)	8,406	—	4,049
—	222,705	—	—	—	—	—	(46,783)	36,617	—	(10,167)
—	29,057	—	—	—	—	—	(6,104)	6,251	—	147
—	18,874	—	—	—	—	—	(3,965)	3,863	—	(102)
—	3,714,318	—	—	—	—	—	(780,260)	71,716	—	(708,544)
—	—	—	—	—	—	—	—	(18,736)	—	(18,736)
—	—	—	—	—	—	—	—	(52,318)	—	(52,318)
—	—	—	—	—	—	—	—	(20,685)	—	(20,685)
—	3,714,318	—	—	—	—	—	(780,260)	(20,023)	—	(800,283)

**Contributory Retirement System
State and School Division**

Schedule of Employer Allocations and Pension Amounts

At December 31, 2023

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 Decrease (7.85)	Differences Between Expected and Actual Experience	Net Differences Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions
ALPINE SCHOOL DISTRICT	\$ 37,508	4.0813254%	\$ 379,017	2,590,085	(1,533,301)	—	188,535	—
BOX ELDER SCHOOL DISTRICT	16,858	1.8343805	170,352	1,164,132	(689,153)	—	84,738	—
CACHE COUNTY SCHOOL DISTRICT	36,888	4.0138597	372,752	2,547,270	(1,507,955)	—	185,419	—
DAVIS SCHOOL DISTRICT	53,620	5.8345300	541,830	3,702,701	(2,191,957)	—	269,524	—
DUCHESNE SCHOOL DISTRICT	14,022	1.5257394	141,690	968,262	(573,200)	—	70,481	—
GRANITE SCHOOL DISTRICT	89,405	9.7283221	903,432	6,173,773	(3,654,804)	—	449,396	—
JORDAN SCHOOL DISTRICT	24,262	2.6399470	245,162	1,675,359	(991,794)	—	121,951	—
MURRAY SCHOOL DISTRICT	13,388	1.4567666	135,284	924,491	(547,288)	—	67,295	—
PROVO SCHOOL DISTRICT	14,841	1.6148456	149,964	1,024,811	(606,676)	—	74,597	—
SALT LAKE SCHOOL DISTRICT	101,474	11.0416417	1,025,395	7,007,230	(4,148,201)	—	510,064	—
STATE OF UTAH	395,013	42.9822353	3,991,595	27,277,323	(16,147,866)	—	1,985,546	—
UINTAH SCHOOL DISTRICT	26,989	2.9367429	272,724	1,863,711	(1,103,296)	—	135,662	—
UTAH HOUSING CORPORATION	62,061	6.7529977	627,125	4,285,577	(2,537,013)	—	311,952	—
WASHINGTON SCHOOL DISTRICT	32,686	3.5566661	330,294	2,257,126	(1,336,193)	—	164,299	—
	\$ 919,015	100.0000000%	\$ 9,286,615	63,461,852	(37,568,698)	—	4,619,457	—
Units without a proportionate share for 2023 but had a proportionate share in a prior year								
EMERY SCHOOL DISTRICT	\$ —	0.0000000%	\$ —	—	—	—	—	—
SAN JUAN SCHOOL DISTRICT	—	0.0000000	—	—	—	—	—	—
SOUTHERN UTAH UNIVERSITY	—	0.0000000	—	—	—	—	—	—
WORKERS' COMPENSATION FUND	—	0.0000000	—	—	—	—	—	—
GRAND TOTAL	\$ 919,015	100.0000000%	\$ 9,286,615	63,461,852	(37,568,698)	—	4,619,457	—

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 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		Total Employer Net Pension Expense Excluding That Attributable to Employer-Paid Member Contributions
								Proportionate Share of Nonemployer Contributions	Proportionate Share of Nonemployer Contributions	
—	188,535	—	—	—	—	—	(200,029)	(60,830)	—	(260,859)
—	84,738	—	—	—	—	—	(89,904)	47,497	—	(42,408)
—	185,419	—	—	—	—	—	(196,722)	78,375	—	(118,348)
—	269,524	—	—	—	—	—	(285,955)	(148,343)	—	(434,298)
—	70,481	—	—	—	—	—	(74,778)	40,048	—	(34,730)
—	449,396	—	—	—	—	—	(476,793)	(316,844)	—	(793,636)
—	121,951	—	—	—	—	—	(129,386)	(113,242)	—	(242,628)
—	67,295	—	—	—	—	—	(71,397)	41,380	—	(30,017)
—	74,597	—	—	—	—	—	(79,145)	41,897	—	(37,247)
—	510,064	—	—	—	—	—	(541,159)	213,218	—	(327,942)
—	1,985,546	—	—	—	—	—	(2,106,593)	526,177	—	(1,580,416)
—	135,662	—	—	—	—	—	(143,932)	80,043	—	(63,889)
—	311,952	—	—	—	—	—	(330,970)	198,571	—	(132,399)
—	164,299	—	—	—	—	—	(174,315)	106,965	—	(67,350)
—	4,619,457	—	—	—	—	—	(4,901,078)	734,912	—	(4,166,166)
—	—	—	—	—	—	—	—	(91,006)	—	(91,006)
—	—	—	—	—	—	—	—	(13,657)	—	(13,657)
—	—	—	—	—	—	—	—	(27,652)	—	(27,652)
—	—	—	—	—	—	—	—	(567,873)	—	(567,873)
—	4,619,457	—	—	—	—	—	(4,901,078)	34,724	—	(4,866,354)

**Contributory Retirement System
Higher Education Division**

Schedule of Employer Allocations and Pension Amounts

At December 31, 2023

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 Decrease (7.85)	Differences Between Expected and Actual Experience	Net Differences Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions
SALT LAKE COMMUNITY COLLEGE	\$ 19,960	3.8543362%	\$ (264,586)	256,564	(714,703)	—	51,459	—
UNIVERSITY OF UTAH	189,537	36.6005327	(2,512,493)	2,436,311	(6,786,776)	—	488,650	—
UNIVERSITY OF UTAH HOSPITAL	216,728	41.8512391	(2,872,935)	2,785,824	(7,760,405)	—	558,752	—
UTAH STATE UNIVERSITY	15,222	2.9394465	(201,782)	195,664	(545,057)	—	39,244	—
UTAH VALLEY UNIVERSITY	69,179	13.3588284	(917,035)	889,229	(2,477,105)	—	178,353	—
WEBER STATE UNIVERSITY	7,227	1.3956172	(95,804)	92,899	(258,787)	—	18,633	—
	\$ 517,853	100.0000000%	\$ (6,864,636)	6,656,490	(18,542,833)	—	1,335,091	—
Units without a proportionate share for 2023 but had a proportionate share in a prior year								
NONE	\$ —	0.0000000%	—	—	—	—	—	—
GRAND TOTAL	\$ 517,853	100.0000000%	\$ (6,864,636)	6,656,490	(18,542,833)	—	1,335,091	—

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			Total Employer Net 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	
—	51,459	—	—	—	—	—	(195,253)	82,985	—	(112,268)
—	488,650	—	—	—	—	—	(1,854,112)	(75,341)	—	(1,929,453)
—	558,752	—	—	—	—	—	(2,120,103)	23,313	—	(2,096,790)
—	39,244	—	—	—	—	—	(148,907)	(10,602)	—	(159,508)
—	178,353	—	—	—	—	—	(676,732)	(14,062)	—	(690,795)
—	18,633	—	—	—	—	—	(70,699)	(5,612)	—	(76,311)
—	1,335,091	—	—	—	—	—	(5,065,807)	682	—	(5,065,125)
—	—	—	—	—	—	—	—	—	—	—
—	1,335,091	—	—	—	—	—	(5,065,807)	682	—	(5,065,125)

**Public Safety Retirement System
Other Division A with Social Security**

Schedule of Employer Allocations and Pension Amounts

At December 31, 2023

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 Decrease (7.85)	Differences Between Expected and Actual Experience	Net Differences Between Projected and Actual Investment Earnings on Pension Plan	Changes of Assumptions
AMERICAN FORK CITY	\$ 718,599	1.0812225%	\$ 1,546,326	4,851,946	(1,147,551)	269,452	221,341	135,878
BEAVER COUNTY	880,020	1.3240998	1,893,680	5,941,849	(1,405,327)	329,980	271,062	166,400
BIG WATER MUNICIPAL CORP	8,134	0.0122380	17,502	54,918	(12,989)	3,050	2,505	1,538
BLANDING CITY	78,933	0.1187652	169,854	532,954	(126,051)	29,598	24,313	14,925
BOX ELDER COUNTY	1,211,181	1.8223738	2,606,294	8,177,835	(1,934,168)	454,156	373,065	229,018
BRIGHAM CITY	488,821	0.7354918	1,051,874	3,300,493	(780,611)	183,293	150,565	92,429
CACHE COUNTY	1,903,710	2.8643712	4,096,521	12,853,760	(3,040,087)	713,833	586,376	359,966
CARBON COUNTY	647,552	0.9743238	1,393,443	4,372,242	(1,034,094)	242,812	199,458	122,444
CEDAR CITY	642,638	0.9669288	1,382,867	4,339,057	(1,026,245)	240,969	197,944	121,514
CENTERVILLE CITY	473,343	0.7122037	1,018,568	3,195,988	(755,894)	177,489	145,798	89,503
CITY OF DRAPER	949,883	1.4292179	2,044,016	6,413,563	(1,516,894)	356,177	292,581	179,610
CITY OF HARRISVILLE	188,158	0.2831067	404,889	1,270,431	(300,474)	70,553	57,956	35,578
CITY OF HELPER	48,262	0.0726159	103,853	325,861	(77,071)	18,097	14,865	9,126
CITY OF KANAB	108,647	0.1634729	233,793	733,579	(173,501)	40,739	33,465	20,544
CITY OF MOAB	325,636	0.4899596	700,723	2,198,676	(520,016)	122,103	100,302	61,573
CITY OF NAPLES	56,054	0.0843402	120,620	378,474	(89,514)	21,019	17,266	10,599
CITY OF NORTH SALT LAKE	579,974	0.8726436	1,248,023	3,915,956	(926,176)	217,472	178,642	109,665
CITY OF SOUTH JORDAN	1,036,951	1.5602229	2,231,375	7,001,443	(1,655,936)	388,825	319,399	196,074
CITY OF SOUTH SALT LAKE	1,464,580	2.2036444	3,151,573	9,888,773	(2,338,828)	549,172	451,116	276,933
CITY OF ST GEORGE	2,826,212	4.2523906	6,081,616	19,082,446	(4,513,255)	1,059,742	870,523	534,399
CLEARFIELD CITY	461,144	0.6938486	992,317	3,113,620	(736,413)	172,915	142,040	87,196
CLINTON CITY	363,553	0.5470113	782,316	2,454,693	(580,568)	136,321	111,981	68,743
DAGGETT COUNTY	23,191	0.0348943	49,905	156,587	(37,035)	8,696	7,143	4,385
DAVIS COUNTY	3,436,296	5.1703378	7,394,431	23,201,700	(5,487,515)	1,288,505	1,058,439	649,758
DUCHESNE COUNTY	522,029	0.7854578	1,123,334	3,524,713	(833,642)	195,745	160,794	98,709
EAST CARBON CITY	36,335	0.0546700	78,187	245,330	(58,024)	13,624	11,192	6,870
EMERY COUNTY	404,712	0.6089399	870,884	2,732,595	(646,296)	151,754	124,658	76,526
ENOCH CITY	112,063	0.1686126	241,144	756,643	(178,956)	42,020	34,517	21,190
EPHRAIM CITY	184,510	0.2776183	397,040	1,245,802	(294,649)	69,186	56,832	34,888
FAIRVIEW CITY	33,494	0.0503961	72,075	226,151	(53,488)	12,559	10,317	6,333
FARMINGTON CITY	423,483	0.6371833	911,277	2,859,337	(676,272)	158,793	130,440	80,075
GARFIELD COUNTY	369,264	0.5556042	794,605	2,493,253	(589,688)	138,463	113,740	69,823
GARLAND CITY	37,762	0.0568182	81,259	254,970	(60,304)	14,160	11,631	7,140
GRAND COUNTY	607,714	0.9143825	1,307,717	4,103,258	(970,476)	227,874	187,187	114,911
GRANTSVILLE CITY	250,382	0.3767315	538,788	1,690,569	(399,842)	93,886	77,122	47,344
HEBER CITY	416,810	0.6271424	896,916	2,814,278	(665,615)	156,291	128,385	78,813
HURRICANE CITY	582,519	0.8764722	1,253,499	3,933,137	(930,240)	218,426	179,426	110,147
IRON COUNTY	1,093,062	1.6446490	2,352,118	7,380,302	(1,745,541)	409,865	336,682	206,684
IVINS CITY	214,591	0.3228798	461,771	1,448,911	(342,687)	80,465	66,098	40,576
JUAB COUNTY	302,693	0.4554395	651,353	2,043,768	(483,379)	113,501	93,235	57,235

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
35,008	661,679	—	—	—	—	—	602,227	84,256	—	686,483
—	767,442	—	—	—	36,604	36,604	737,507	(139,396)	—	598,111
442	7,535	—	—	—	—	—	6,816	857	—	7,673
4,083	72,919	—	—	—	52	52	66,151	6,292	—	72,442
—	1,056,239	—	—	—	74,128	74,128	1,015,039	(188,057)	—	826,982
16,139	442,426	—	—	—	1,370	1,370	409,660	(35,955)	—	373,705
4,813	1,664,988	—	—	—	85,931	85,931	1,595,418	63,197	—	1,658,615
—	564,713	—	—	—	28,580	28,580	542,686	(54,885)	—	487,801
2,599	563,026	—	—	—	32,994	32,994	538,567	53,139	—	591,706
776	413,566	—	—	—	4,210	4,210	396,688	21,316	—	418,005
1,229	829,596	—	—	—	24,646	24,646	796,056	39,581	—	835,637
14,751	178,838	—	—	—	—	—	157,687	36,235	—	193,922
567	42,655	—	—	—	17	17	40,446	977	—	41,423
148	94,896	—	—	—	643	643	91,052	7,833	—	98,885
40,689	324,667	—	—	—	—	—	272,901	97,790	—	370,691
—	48,883	—	—	—	3,813	3,813	46,976	(18,382)	—	28,595
1,153	506,933	—	—	—	—	—	486,051	47,908	—	533,960
470	904,767	—	—	—	26,384	26,384	869,024	(49,747)	—	819,277
2,981	1,280,203	—	—	—	32,697	32,697	1,227,402	98,465	—	1,325,867
190,953	2,655,618	—	—	—	—	—	2,368,527	251,221	—	2,619,748
859	403,011	—	—	—	16,855	16,855	386,465	(905)	—	385,560
13,481	330,526	—	—	—	—	—	304,678	35,516	—	340,194
—	20,225	—	—	—	1,231	1,231	19,436	(5,645)	—	13,791
63,354	3,060,056	—	—	—	8,905	8,905	2,879,812	(250,480)	—	2,629,332
11,201	466,449	—	—	—	2,097	2,097	437,490	(54,065)	—	383,425
963	32,649	—	—	—	—	—	30,451	3,354	—	33,805
153	353,091	—	—	—	66,172	66,172	339,172	(93,659)	—	245,513
15,563	113,290	—	—	—	—	—	93,915	31,472	—	125,387
4,518	165,424	—	—	—	—	—	154,630	12,001	—	166,631
808	30,017	—	—	—	—	—	28,070	5,066	—	33,136
1,204	370,513	—	—	—	8,044	8,044	354,903	50,449	—	405,352
—	322,025	—	—	—	12,446	12,446	309,464	(95,624)	—	213,840
—	32,932	—	—	—	3,579	3,579	31,647	(7,407)	—	24,240
67,327	597,298	—	—	—	—	—	509,299	144,226	—	653,525
5,539	223,891	—	—	—	—	—	209,835	33,638	—	243,472
33,609	397,098	—	—	—	1,402	1,402	349,310	(9,593)	—	339,718
22,698	530,697	—	—	—	—	—	488,184	66,530	—	554,714
—	953,230	—	—	—	22,941	22,941	916,048	(36,178)	—	879,870
11,243	198,383	—	—	—	—	—	179,840	29,796	—	209,636
4,281	268,251	—	—	—	712	712	253,674	(19,846)	—	233,828

**Public Safety Retirement System
Other Division A with Social Security**

Schedule of Employer Allocations and Pension Amounts (Continued)

At December 31, 2023

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 Decrease (7.85)	Differences Between Expected and Actual Experience	Net Differences Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions
KAMAS CITY	\$ 55,658	0.0837449%	\$ 119,769	375,802	(88,882)	20,870	17,144	10,524
KANE COUNTY	739,973	1.1133821	1,592,319	4,996,261	(1,181,683)	277,467	227,925	139,919
KAYSVILLE CITY	687,808	1.0348935	1,480,067	4,644,046	(1,098,379)	257,907	211,857	130,055
LAVERKIN CITY	99,788	0.1501439	214,730	673,765	(159,355)	37,418	30,737	18,869
LAYTON CITY	1,688,762	2.5409541	3,633,981	11,402,438	(2,696,830)	633,234	520,168	319,323
LEHI CITY	1,130,477	1.7009441	2,432,629	7,632,924	(1,805,289)	423,894	348,207	213,758
LINDON CITY	299,291	0.4503211	644,033	2,020,799	(477,946)	112,225	92,187	56,592
MAPLETON CITY	184,243	0.2772170	396,466	1,244,001	(294,223)	69,086	56,750	34,838
MILLARD COUNTY	657,728	0.9896340	1,415,339	4,440,946	(1,050,344)	246,628	202,592	124,368
MORGAN COUNTY	237,385	0.3571755	510,820	1,602,812	(379,087)	89,012	73,119	44,886
MOUNT PLEASANT CITY	89,925	0.1353040	193,507	607,172	(143,604)	33,719	27,699	17,004
MURRAY CITY	1,546,060	2.3262417	3,326,907	10,438,924	(2,468,946)	579,725	476,214	292,340
NEPHI CITY	148,743	0.2238028	320,075	1,004,307	(237,532)	55,774	45,816	28,125
NORTH OGDEN CITY	380,044	0.5718239	817,802	2,566,039	(606,903)	142,505	117,060	71,861
NORTH PARK POLICE AGENCY	161,786	0.2434278	348,142	1,092,373	(258,361)	60,665	49,833	30,592
PARK CITY	978,681	1.4725477	2,105,985	6,608,004	(1,562,882)	366,975	301,451	185,056
PAROWAN CITY	79,370	0.1194224	170,794	535,904	(126,748)	29,761	24,447	15,008
PAYSON CITY	467,154	0.7028919	1,005,251	3,154,201	(746,011)	175,168	143,892	88,333
PERRY CITY	126,502	0.1903385	272,215	854,137	(202,015)	47,434	38,965	23,920
PIUTE COUNTY	65,697	0.0988496	141,371	443,584	(104,914)	24,634	20,236	12,422
PLEASANT GROVE CITY	464,054	0.6982274	998,580	3,133,270	(741,060)	174,006	142,937	87,746
PLEASANT VIEW CITY	216,639	0.3259605	466,177	1,462,736	(345,957)	81,233	66,729	40,964
PRICE CITY	233,848	0.3518530	503,208	1,578,927	(373,438)	87,686	72,029	44,217
RICH COUNTY	107,393	0.1615865	231,095	725,114	(171,499)	40,269	33,079	20,307
RICHFIELD CITY	203,744	0.3065582	438,428	1,375,668	(325,364)	76,398	62,757	38,525
RIVERDALE CITY	442,504	0.6658022	952,206	2,987,763	(706,646)	165,925	136,299	83,672
ROOSEVELT CITY	247,205	0.3719510	531,951	1,669,117	(394,769)	92,694	76,144	46,743
ROY CITY	770,048	1.1586333	1,657,036	5,199,324	(1,229,710)	288,744	237,188	145,606
SALEM CITY	248,059	0.3732356	533,788	1,674,881	(396,132)	93,014	76,406	46,905
SALINA CITY	35,099	0.0528111	75,528	236,988	(56,051)	13,161	10,811	6,637
SALT LAKE COUNTY	9,389,265	14.1273272	20,204,395	63,395,860	(14,993,975)	3,520,685	2,892,059	1,775,386
SAN JUAN COUNTY	514,202	0.7736807	1,106,490	3,471,864	(821,143)	192,810	158,383	97,229
SANPETE COUNTY	701,645	1.0557126	1,509,842	4,737,471	(1,120,476)	263,095	216,119	132,672
SANTAQUIN CITY	225,337	0.3390472	484,893	1,521,462	(359,846)	84,494	69,408	42,608
SEVIER COUNTY	866,518	1.3037858	1,864,628	5,850,690	(1,383,767)	324,918	266,903	163,847
SMITHFIELD CITY CORP	192,221	0.2892205	413,633	1,297,867	(306,963)	72,077	59,207	36,346
SOUTH OGDEN CITY	495,245	0.7451583	1,065,699	3,343,871	(790,870)	185,702	152,544	93,644
SPANISH FORK CITY	791,501	1.1909122	1,703,200	5,344,175	(1,263,969)	296,788	243,796	149,662
SPRING CITY	19,668	0.0295929	42,323	132,797	(31,408)	7,375	6,058	3,719
SPRINGVILLE CITY	462,812	0.6963580	995,906	3,124,881	(739,076)	173,540	142,554	87,512
SUMMIT COUNTY	2,227,850	3.3520801	4,794,024	15,042,336	(3,557,715)	835,375	686,217	421,257
SUNSET CITY	125,361	0.1886221	269,761	846,435	(200,193)	47,007	38,614	23,704
SYRACUSE CITY CORP	504,277	0.7587481	1,085,134	3,404,854	(805,294)	189,088	155,326	95,352
TOOELE CITY	676,787	1.0183105	1,456,351	4,569,631	(1,080,779)	253,774	208,462	127,971
TOOELE COUNTY	895,565	1.3474892	1,927,131	6,046,808	(1,430,152)	335,809	275,850	169,339

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		Total Employer Net Pension Expense Excluding That Attributable to Employer-Paid Member Contributions
								Proportionate Share of Nonemployer Contributions	Proportionate Share of Nonemployer Contributions	
20	48,558	—	—	—	11	11	46,645	342	—	46,987
1,058	646,369	—	—	—	5,131	5,131	620,140	33,772	—	653,911
1,633	601,452	—	—	—	—	—	576,422	64,716	—	641,139
1,327	88,350	—	—	—	205	205	83,628	(4,034)	—	79,594
137,165	1,609,889	—	—	—	—	—	1,415,279	268,870	—	1,684,149
4,391	990,249	—	—	—	—	—	947,404	74,974	—	1,022,378
7,227	268,231	—	—	—	—	—	250,823	6,103	—	256,926
633	161,307	—	—	—	1,358	1,358	154,406	22,920	—	177,326
—	573,587	—	—	—	4,576	4,576	551,213	(65,595)	—	485,618
346	207,363	—	—	—	11,388	11,388	198,942	(5,303)	—	193,639
105	78,526	—	—	—	1,100	1,100	75,363	(2,697)	—	72,666
—	1,348,278	—	—	—	61,088	61,088	1,295,687	(171,111)	—	1,124,576
4,183	133,898	—	—	—	—	—	124,655	6,271	—	130,926
13,300	344,726	—	—	—	—	—	318,499	23,575	—	342,073
558	141,648	—	—	—	310	310	135,586	19,951	—	155,538
3,620	857,101	—	—	—	41,019	41,019	820,190	71,157	—	891,347
69	69,286	—	—	—	11,453	11,453	66,517	(7,828)	—	58,689
157	407,550	—	—	—	3,910	3,910	391,502	6,664	—	398,166
12,049	122,368	—	—	—	—	—	106,016	15,507	—	121,523
2,269	59,561	—	—	—	—	—	55,058	4,515	—	59,573
22,382	427,071	—	—	—	991	991	388,904	8,032	—	396,936
4,552	193,477	—	—	—	80	80	181,556	9,409	—	190,965
136	204,068	—	—	—	1,094	1,094	195,978	(6,379)	—	189,599
1,065	94,720	—	—	—	—	—	90,002	6,895	—	96,896
20,349	198,029	—	—	—	391	391	170,749	(1,063)	—	169,686
—	385,896	—	—	—	20,617	20,617	370,843	(36,997)	—	333,846
16,964	232,545	—	—	—	—	—	207,172	56,351	—	263,523
19,518	691,056	—	—	—	—	—	645,344	46,655	—	691,999
4,344	220,670	—	—	—	—	—	207,887	34,773	—	242,661
—	30,609	—	—	—	5,205	5,205	29,415	(12,756)	—	16,659
—	8,188,129	—	—	—	136,873	136,873	7,868,740	(333,774)	—	7,534,966
61,081	509,502	—	—	—	406	406	430,930	62,959	—	493,889
41,534	653,420	—	—	—	657	657	588,018	36,621	—	624,639
404	196,914	—	—	—	17,237	17,237	188,845	(1,576)	—	187,269
40,229	795,896	—	—	—	—	—	726,192	49,814	—	776,006
683	168,314	—	—	—	217	217	161,092	34,524	—	195,616
6,722	438,612	—	—	—	—	—	415,044	15,838	—	430,882
—	690,247	—	—	—	20,785	20,785	663,323	(70,473)	—	592,850
2,522	19,674	—	—	—	—	—	16,483	17,062	—	33,545
783	404,389	—	—	—	1,734	1,734	387,862	13,034	—	400,897
31,330	1,974,180	—	—	—	—	—	1,867,066	89,736	—	1,956,802
553	109,877	—	—	—	5,800	5,800	105,060	11,291	—	116,351
894	440,661	—	—	—	3,491	3,491	422,613	32,218	—	454,831
1,932	592,140	—	—	—	15,858	15,858	567,186	57,391	—	624,577
—	780,998	—	—	—	28,953	28,953	750,534	(99,087)	—	651,447

**Public Safety Retirement System
Other Division A with Social Security**

Schedule of Employer Allocations and Pension Amounts (Concluded)

At December 31, 2023

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 Decrease (7.85)	Differences Between Expected and Actual Experience	Net Differences Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions
TOWN OF BRIAN HEAD	\$ 132,728	0.1997062%	\$ 285,613	896,174	(211,957)	49,769	40,883	25,097
TOWN OF SPRINGDALE	340,857	0.5128627	733,478	2,301,452	(544,324)	127,811	104,990	64,452
TREMONTON CITY	230,001	0.3460651	494,930	1,552,955	(367,295)	86,243	70,844	43,490
UINTAH COUNTY	992,828	1.4938347	2,136,429	6,703,528	(1,585,475)	372,280	305,809	187,731
UNIFIED FIRE AUTHORITY	41,071	0.0617957	88,378	277,306	(65,587)	15,400	12,650	7,766
VERNAL CITY	307,868	0.4632261	662,489	2,078,710	(491,643)	115,441	94,829	58,214
WASATCH COUNTY	1,300,002	1.9560155	2,797,423	8,777,548	(2,076,008)	487,460	400,423	245,813
WASHINGTON CITY	482,227	0.7255714	1,037,686	3,255,975	(770,082)	180,820	148,534	91,183
WASHINGTON COUNTY	2,461,247	3.7032551	5,296,262	16,618,221	(3,930,433)	922,892	758,107	465,389
WAYNE COUNTY	65,092	0.0979394	140,069	439,499	(103,948)	24,408	20,050	12,308
WEBER AREA DISPATCH 911	926,630	1.3942311	1,993,979	6,256,561	(1,479,761)	347,458	285,418	175,213
WEBER COUNTY CORP	3,530,535	5.3121334	7,597,222	23,838,003	(5,638,009)	1,323,842	1,087,467	667,578
WELLINGTON CITY	49,632	0.0746779	106,802	335,115	(79,259)	18,611	15,288	9,385
WEST BOUNTIFUL CITY	153,806	0.2314197	330,968	1,038,487	(245,616)	57,672	47,375	29,083
WILLARD CITY CORP	52,384	0.0788182	112,723	353,694	(83,653)	19,642	16,135	9,905
	\$ 66,461,724	100.0000000%	\$ 143,016,404	448,746,312	(106,134,546)	24,921,095	20,471,380	12,567,032
Units without a proportionate share for 2022 but had a proportionate share in a prior year								
CITY OF MONTICELLO	\$ —	0.0000000%	\$ —	—	—	—	—	—
CITY OF TAYLORSVILLE	—	0.0000000	—	—	—	—	—	—
FOUNTAIN GREEN CITY	—	0.0000000	—	—	—	—	—	—
MORONI CITY	—	0.0000000	—	—	—	—	—	—
STOCKTON TOWN	—	0.0000000	—	—	—	—	—	—
GRAND TOTAL	\$ 66,461,724	100.0000000%	\$ 143,016,404	448,746,312	(106,134,546)	24,921,095	20,471,380	12,567,032

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 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		Total Employer Net Pension Expense Excluding That Attributable to Employer-Paid Member Contributions
								Proportionate Share of Nonemployer Contributions	Proportionate Share of Nonemployer Contributions	
—	115,749	—	—	—	1,017	1,017	111,234	947	—	112,180
39,355	336,607	—	—	—	—	—	285,658	87,102	—	372,760
30,080	230,657	—	—	—	325	325	192,754	17,803	—	210,557
439	866,258	—	—	—	4,627	4,627	832,047	3,418	—	835,465
4,756	40,572	—	—	—	—	—	34,419	(8,011)	—	26,409
17,984	286,467	—	—	—	495	495	258,011	(8,367)	—	249,644
1,339	1,135,036	—	—	—	19,493	19,493	1,089,476	23,743	—	1,113,219
47,382	467,919	—	—	—	55	55	404,134	72,701	—	476,835
114,406	2,260,795	—	—	—	4,987	4,987	2,062,666	(65,836)	—	1,996,830
—	56,765	—	—	—	3,472	3,472	54,551	(14,419)	—	40,132
1,694	809,783	—	—	—	3,429	3,429	776,569	377,289	—	1,153,857
—	3,078,886	—	—	—	99,136	99,136	2,958,790	(421,237)	—	2,537,553
1,948	45,231	—	—	—	—	—	41,595	19,000	—	60,594
4,836	138,966	—	—	—	—	—	128,898	10,554	—	139,452
2,111	47,794	—	—	—	17	17	43,901	3,288	—	47,189
1,308,015	59,267,522	—	—	—	1,035,442	1,035,442	55,698,720	642,535	—	56,341,255
—	—	—	—	—	—	—	—	(7,265)	—	(7,265)
—	—	—	—	—	—	—	—	(924)	—	(924)
—	—	—	—	—	851	851	—	(13,273)	—	(13,273)
—	—	—	—	—	2,848	2,848	—	(14,407)	—	(14,407)
194	194	—	—	—	19,551	19,551	—	(16,106)	—	(16,106)
1,308,209	59,267,716	—	—	—	1,058,691	1,058,691	55,698,720	590,560	—	56,289,280

**Public Safety Retirement System
State of Utah**

Schedule of Employer Allocations and Pension Amounts

At December 31, 2023

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 Decrease (7.85)	Differences Between Expected and Actual Experience	Net Differences Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions
SNOW COLLEGE	\$ 36,872	0.0582961%	\$ 65,524	203,635	(48,109)	20,565	10,105	4,885
SOUTHERN UTAH UNIVERSITY	111,606	0.1764532	198,330	616,371	(145,617)	62,248	30,587	14,787
STATE OF UTAH	60,914,765	96.3086425	108,248,943	336,416,926	(79,478,325)	33,975,334	16,694,212	8,070,676
UNIVERSITY OF UTAH	1,766,381	2.7927186	3,138,959	9,755,280	(2,304,680)	985,203	484,092	234,030
UTAH STATE UNIVERSITY	249,815	0.3949679	443,936	1,379,667	(325,946)	139,335	68,464	33,098
UTAH TECH UNIVERSITY	170,092	0.2689217	302,262	939,374	(221,927)	94,869	46,615	22,536
GRAND TOTAL	\$ 63,249,531	100.0000000%	\$ 112,397,953	349,311,253	(82,524,603)	35,277,555	17,334,075	8,380,012

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, 2023

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 Decrease (7.85)	Differences Between Expected and Actual Experience	Net Differences Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions
SALT LAKE CITY CORP	\$ 18,346,970	100.0000000%	\$ 59,042,088	121,486,352	7,690,821	4,686,168	4,287,593	2,585,147

**Public Safety Retirement System
Ogden City**

Schedule of Employer Allocations and Pension Amounts

At December 31, 2023

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 Decrease (7.85)	Differences Between Expected and Actual Experience	Net Differences Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions
OGDEN CITY CORP	\$ 3,890,882	100.0000000%	\$ 13,756,638	26,800,185	3,048,814	483,178	860,290	104,530

**Public Safety Retirement System
Provo City**

Schedule of Employer Allocations and Pension Amounts

At December 31, 2023

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 Decrease (7.85)	Differences Between Expected and Actual Experience	Net Differences Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions
PROVO CITY CORP	\$ 2,727,368	100.0000000%	\$ 10,774,932	21,731,962	1,821,072	1,616,490	688,466	361,141

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	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
—	35,556	—	—	—	164	164	38,991	2,645	—	41,636
434	108,056	—	—	—	—	—	118,019	3,436	—	121,455
319,463	59,059,685	—	—	—	—	—	64,415,224	617,848	—	65,033,071
47,609	1,750,934	—	—	—	—	—	1,867,886	213,741	—	2,081,628
504	241,401	—	—	—	—	—	264,171	16,453	—	280,624
852	164,871	—	—	—	—	—	179,866	(708)	—	179,158
368,861	61,360,503	—	—	—	164	164	66,884,157	853,415	—	67,737,572

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
—	11,558,908	—	—	—	—	—	12,497,589	—	—	12,497,589

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
—	1,447,998	—	—	—	—	—	5,295,639	—	—	5,295,639

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
—	2,666,097	173,880	—	—	—	173,880	2,317,644	—	—	2,317,644

**Public Safety Retirement System
Logan City**

Schedule of Employer Allocations and Pension Amounts

At December 31, 2023

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 Decrease (7.85)	Differences Between Expected and Actual Experience	Net Differences Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions
LOGAN CITY	\$1,232,985.00	100.00000000%	\$3,927,340.00	9,717,729.00	(803,664.00)	488,686.00	425,842.00	150,727.00

**Public Safety Retirement System
Bountiful City**

Schedule of Employer Allocations and Pension Amounts

At December 31, 2023

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 Decrease (7.85)	Differences Between Expected and Actual Experience	Net Differences Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions
CITY OF BOUNTIFUL	\$ 1,190,531	100.00000000%	\$ 4,355,799	8,424,873	984,802	266,318	269,758	151,319

**Public Safety Retirement System
Other Division B without Social Security**

Schedule of Employer Allocations and Pension Amounts

At December 31, 2023

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 Decrease (7.85)	Differences Between Expected and Actual Experience	Net Differences Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions
CITY OF OREM	\$ 2,077,124	7.3681280%	\$ 4,816,636	13,498,606	(2,281,279)	2,257,357	611,859	513,459
CITY OF RIVERTON	636,649	2.2583675	1,476,323	4,137,389	(699,223)	691,891	187,538	157,378
CITY OF SARATOGA SPRINGS	604,795	2.1453749	1,402,458	3,930,384	(664,239)	657,274	178,155	149,504
CITY OF TAYLORSVILLE	1,353,670	4.8018377	3,139,020	8,797,094	(1,486,719)	1,471,128	398,751	334,624
CITY OF WENDOVER	27,573	0.0978088	63,939	179,188	(30,283)	29,965	8,122	6,816
CITY OF WEST JORDAN	2,001,073	7.0983547	4,640,282	13,004,374	(2,197,754)	2,174,707	589,457	494,660
COTTONWOOD HEIGHTS CITY	596,217	2.1149457	1,382,566	3,874,637	(654,818)	647,951	175,628	147,383
GUNNISON VALLEY POLICE DEPT	84,269	0.2989259	195,412	547,640	(92,552)	91,581	24,823	20,831
HERRIMAN CITY	862,003	3.0577596	1,998,895	5,601,897	(946,727)	936,799	253,920	213,085
LONE PEAK PS DISTRICT	462,413	1.6403044	1,072,287	3,005,081	(507,862)	502,536	136,213	114,307
SANDY CITY	2,357,388	8.3623027	5,466,540	15,319,960	(2,589,090)	2,561,940	694,417	582,740
TOWN OF MANTUA	16,060	0.0569681	37,241	104,367	(17,638)	17,453	4,731	3,970
UNIFIED POLICE DEPARTMENT	7,158,347	25.3926199	16,599,467	46,519,952	(7,861,923)	7,779,480	2,108,637	1,769,524
UTAH COUNTY	6,059,731	21.4955280	14,051,890	39,380,377	(6,655,327)	6,585,537	1,785,018	1,497,949
WEST VALLEY CITY	3,621,978	12.8481490	8,398,993	23,538,149	(3,977,973)	3,936,259	1,066,928	895,343
WOODS CROSS CITY	271,370	0.9626250	629,280	1,763,554	(298,043)	294,917	79,938	67,082
GRAND TOTAL	\$ 28,190,661	100.00000000%	\$ 65,371,227	183,202,649	(30,961,450)	30,636,775	8,304,135	6,968,655

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 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
—	1,065,255	—	—	—	—	—	1,280,120	—	—	1,280,120

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
—	687,395	14,246	—	—	—	14,246	201,909	—	—	201,909

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
18,324	3,401,000	—	—	—	13,759	13,759	2,451,695	52,849	—	2,504,544
360	1,037,166	—	—	—	33,441	33,441	751,456	21,385	—	772,842
10,648	995,580	—	—	—	491	491	713,859	20,231	—	734,090
151,694	2,356,197	—	—	—	—	—	1,597,779	362,922	—	1,960,701
2,826	47,729	—	—	—	472	472	32,545	223	—	32,768
—	3,258,824	—	—	—	28,587	28,587	2,361,929	(97,120)	—	2,264,810
7,561	978,524	—	—	—	1,085	1,085	703,734	19,119	—	722,853
5,665	142,901	—	—	—	807	807	99,466	(3,541)	—	95,925
—	1,403,804	—	—	—	24,555	24,555	1,017,449	(35,815)	—	981,634
28,464	781,520	—	—	—	9,274	9,274	545,800	3,667	—	549,468
39,220	3,878,317	—	—	—	—	—	2,782,500	75,190	—	2,857,689
515	26,669	—	—	—	709	709	18,956	1,802	—	20,758
—	11,657,641	—	—	—	142,868	142,868	8,449,222	(325,631)	—	8,123,592
102,749	9,971,253	—	—	—	22,621	22,621	7,152,491	(21,610)	—	7,130,882
53,657	5,952,186	—	—	—	80	80	4,275,135	38,471	—	4,313,606
2,621	444,558	—	—	—	16,979	16,979	320,307	2,594	—	322,901
424,305	46,333,870	—	—	—	295,728	295,728	33,274,323	114,739	—	33,389,062

**Firefighter Retirement System
Division A with Social Security**

Schedule of Employer Allocations and Pension Amounts

At December 31, 2023

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 Decrease (7.85)	Differences Between Expected and Actual Experience	Net Differences Between Projected and Actual Earnings on Pension Plan Investments	Changes of Assumptions
AMERICAN FORK CITY	\$ 41,942	3.0429465%	\$ (714,162)	852,236	(1,987,880)	469,540	132,149	75,447
BOX ELDER COUNTY	3,774	0.2737846	(64,256)	76,679	(178,857)	42,246	11,890	6,788
BRIGHAM CITY	18,703	1.3569029	(318,457)	380,027	(886,431)	209,376	58,928	33,643
CACHE COUNTY	17,348	1.2586064	(295,388)	352,497	(822,216)	194,209	54,659	31,206
CEDAR CITY	27,897	2.0239186	(475,002)	566,838	(1,322,175)	312,300	87,895	50,181
CEDAR MTN FIRE PROTECTION DIST	7,998	0.5802757	(136,187)	162,518	(379,080)	89,539	25,200	14,387
CITY OF DRAPER	84,255	6.1127729	(1,434,633)	1,712,001	(3,993,321)	943,228	265,466	151,561
CITY OF SANTA CLARA	5,842	0.4238365	(99,472)	118,704	(276,882)	65,400	18,406	10,509
CITY OF SOUTH JORDAN	103,188	7.4863363	(1,757,000)	2,096,694	(4,890,635)	1,155,175	325,117	185,618
CITY OF SOUTH SALT LAKE	104,044	7.5484802	(1,771,585)	2,114,099	(4,931,232)	1,164,764	327,816	187,158
CITY OF ST GEORGE	63,062	4.5752091	(1,073,775)	1,281,376	(2,988,869)	705,975	198,693	113,439
CLINTON CITY	12,162	0.8823340	(207,079)	247,115	(576,407)	136,148	38,318	21,877
EPHRAIM CITY	2,743	0.1990061	(46,706)	55,736	(130,006)	30,708	8,642	4,934
FARMINGTON CITY	23,133	1.6782785	(393,882)	470,035	(1,096,377)	258,966	72,884	41,612
HURRICANE VALLEY FIRE SSD	28,416	2.0616035	(483,847)	577,392	(1,346,794)	318,115	89,531	51,116
KAYSVILLE CITY	13,128	0.9524258	(223,529)	266,745	(622,196)	146,964	41,362	23,615
LAYTON CITY	87,545	6.3514322	(1,490,645)	1,778,842	(4,149,231)	980,054	275,831	157,479
LEHI CITY	64,840	4.7041560	(1,104,038)	1,317,490	(3,073,107)	725,872	204,292	116,636
MOAB VALLEY FIRE PROTECTION	5,881	0.4266442	(100,131)	119,490	(278,716)	65,833	18,528	10,578
MURRAY CITY	121,304	8.8006637	(2,065,465)	2,464,797	(5,749,252)	1,357,981	382,196	218,205
N TOOELE FIRE PROTECTION SD	4,794	0.3477818	(81,622)	97,403	(227,197)	53,664	15,103	8,623
NORTH DAVIS FIRE DISTRICT	38,052	2.7606967	(647,920)	773,187	(1,803,494)	425,988	119,892	68,449
NORTH FORK SSD	3,538	0.2566707	(60,239)	71,886	(167,676)	39,605	11,147	6,364
NORTH SUMMIT FIRE SERVICE DIST	11,690	0.8481127	(199,047)	237,530	(554,051)	130,868	36,832	21,028
NORTH VIEW FIRE DISTRICT	31,443	2.2811893	(535,382)	638,891	(1,490,243)	351,998	99,068	56,560
PAYSON CITY	5,742	0.4165843	(97,770)	116,673	(272,144)	64,281	18,091	10,329
PLEASANT GROVE CITY	18,822	1.3655662	(320,491)	382,453	(892,090)	210,713	59,304	33,858
PRICE CITY	3,319	0.2407836	(56,511)	67,436	(157,298)	37,154	10,457	5,970
RIVERDALE CITY	16,876	1.2243538	(287,349)	342,904	(799,840)	188,923	53,171	30,357
ROY CITY	25,992	1.8857142	(442,566)	528,131	(1,231,890)	290,974	81,893	46,755
SANTAQUIN CITY	4,280	0.3105409	(72,882)	86,973	(202,869)	47,918	13,486	7,700
SMITHFIELD CITY CORP	6,162	0.4470331	(104,916)	125,200	(292,035)	68,979	19,414	11,084
SO DAVIS METRO FIRE AGENCY	136,721	9.9192004	(2,327,980)	2,778,065	(6,479,964)	1,530,576	430,772	245,939
SOUTH OGDEN CITY	30,939	2.2446368	(526,803)	628,654	(1,466,365)	346,357	97,480	55,654
SPANISH FORK CITY	18,233	1.3228092	(310,456)	370,478	(864,158)	204,115	57,447	32,798
SPRINGVILLE CITY	9,512	0.6900664	(161,955)	193,267	(450,803)	106,480	29,968	17,110
STATE OF UTAH	54,881	3.9816537	(934,471)	1,115,140	(2,601,114)	614,387	172,916	98,722
SYRACUSE CITY CORP	42,717	3.0991129	(727,344)	867,967	(2,024,572)	478,207	134,589	76,840
TOOELE CITY	4,005	0.2905525	(68,191)	81,375	(189,811)	44,834	12,618	7,204
TREMONTON CITY	1,006	0.0729641	(17,124)	20,435	(47,666)	11,259	3,169	1,809
UINTAH FIRE SUPPRESSION SSD	3,247	0.2355824	(55,290)	65,979	(153,900)	36,351	10,231	5,841
WASATCH COUNTY FIRE DISTRICT	44,188	3.2058601	(752,397)	897,864	(2,094,308)	494,678	139,224	79,487
WASHINGTON CITY	24,988	1.8129206	(425,482)	507,744	(1,184,335)	279,742	78,732	44,950
	\$ 1,378,350	100.0000000%	\$ (23,469,427)	28,006,947	(65,327,482)	15,430,442	4,342,808	2,479,419
Units without a proportionate share for 2023 but had a proportionate share in a prior year								
CITY OF KANAB	\$ —	0.0000000%	\$ —	—	—	—	—	—
CITY OF WASHINGTON TERRACE	—	0.0000000	—	—	—	—	—	—
IVINS CITY	—	0.0000000	—	—	—	—	—	—
MAPLETON CITY	—	0.0000000	—	—	—	—	—	—
MORGAN COUNTY	—	0.0000000	—	—	—	—	—	—
NORTH LOGAN CITY	—	0.0000000	—	—	—	—	—	—
GRAND TOTAL	\$ 1,378,350	100.0000000%	\$ (23,469,427)	28,006,947	(65,327,482)	15,430,442	4,342,808	2,479,419

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 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	
23,211	700,348	—	—	—	33,068	33,068	111,330	(12,635)	(225,282)	(126,587)
—	60,924	—	—	—	85,788	85,788	10,017	(25,366)	(20,269)	(35,619)
28,312	330,259	—	—	—	3,272	3,272	49,644	8,006	(100,457)	(42,807)
42,224	322,298	—	—	—	66,475	66,475	46,048	(15,132)	(93,180)	(62,264)
20,547	470,923	—	—	—	56,879	56,879	74,048	(15,369)	(149,839)	(91,161)
22	129,149	—	—	—	120,748	120,748	21,230	(38,677)	(42,960)	(60,407)
123,455	1,483,710	—	—	—	13,038	13,038	223,643	12,190	(452,554)	(216,720)
15,727	110,042	—	—	—	35,760	35,760	15,507	(5,061)	(31,378)	(20,933)
30,943	1,696,853	—	—	—	75,320	75,320	273,897	(5,684)	(554,244)	(286,032)
87,375	1,767,113	—	—	—	115,126	115,126	276,171	4,903	(558,845)	(277,772)
166,458	1,184,564	—	—	—	3,283	3,283	167,390	59,537	(338,722)	(111,795)
96,534	292,877	—	—	—	40,760	40,760	32,281	16,645	(65,323)	(16,397)
—	44,284	—	—	—	29,207	29,207	7,281	(10,942)	(14,733)	(18,395)
—	373,462	—	—	—	95,045	95,045	61,402	(34,092)	(124,250)	(96,940)
2,359	461,120	—	—	—	84,078	84,078	75,426	(28,809)	(152,629)	(106,012)
1,806	213,746	—	—	—	57,202	57,202	34,846	(18,741)	(70,512)	(54,407)
497,234	1,910,597	—	—	—	11,301	11,301	232,375	165,974	(470,223)	(71,874)
105,160	1,151,960	—	—	—	19,016	19,016	172,107	33,904	(348,268)	(142,257)
547	95,487	—	—	—	38,543	38,543	15,609	(11,186)	(31,586)	(27,162)
380,119	2,338,501	—	—	—	192	192	321,983	134,686	(651,550)	(194,880)
6,425	83,816	—	—	—	4,639	4,639	12,724	(441)	(25,748)	(13,465)
56,739	671,067	—	—	—	18,551	18,551	101,004	10,693	(204,386)	(92,689)
1,465	58,581	—	—	—	3,933	3,933	9,391	(1,129)	(19,002)	(10,741)
—	188,728	—	—	—	240,519	240,519	31,029	(73,324)	(62,789)	(105,084)
31	507,657	—	—	—	28,685	28,685	83,460	(13,170)	(168,886)	(98,596)
10	92,711	—	—	—	22,020	22,020	15,241	(7,632)	(30,841)	(23,232)
56,291	360,166	—	—	—	14,177	14,177	49,961	12,723	(101,099)	(38,414)
2,749	56,330	—	—	—	264	264	8,809	747	(17,826)	(8,270)
33,619	306,070	—	—	—	5,144	5,144	44,795	9,789	(90,644)	(36,060)
191,158	610,780	—	—	—	—	—	68,991	70,733	(139,607)	117
—	69,104	—	—	—	43,897	43,897	11,362	(16,468)	(22,991)	(28,097)
60,760	160,237	—	—	—	4,325	4,325	16,355	15,982	(33,096)	(759)
228,636	2,435,923	—	—	—	44,355	44,355	362,906	53,733	(734,359)	(317,720)
66,464	565,955	—	—	—	15,645	15,645	82,123	12,813	(166,180)	(71,244)
—	294,360	—	—	—	345,571	345,571	48,397	(108,206)	(97,933)	(157,742)
63,738	217,296	—	—	—	70,979	70,979	25,247	(6,869)	(51,088)	(32,710)
26,186	912,211	—	—	—	249,989	249,989	145,674	(61,713)	(294,778)	(210,818)
5,766	695,401	—	—	—	203,761	203,761	113,385	(70,997)	(229,440)	(187,052)
—	64,656	—	—	—	72,540	72,540	10,630	(23,067)	(21,511)	(33,947)
—	16,236	—	—	—	22,863	22,863	2,669	(6,760)	(5,402)	(9,492)
11,489	63,912	—	—	—	—	—	8,619	5,136	(17,441)	(3,686)
100,857	814,247	—	—	—	11,657	11,657	117,290	25,786	(237,343)	(94,267)
194	403,617	—	—	—	228,533	228,533	66,328	(76,982)	(134,218)	(144,872)
2,534,608	24,787,277	—	—	—	2,636,147	2,636,147	3,658,626	(34,473)	(7,403,414)	(3,779,261)
55,113	55,113	—	—	—	1,123	1,123	—	17,421	—	17,421
1,479	1,479	—	—	—	81	81	—	825	—	825
—	—	—	—	—	—	—	—	410	—	410
50,714	50,714	—	—	—	29,219	29,219	—	4,526	—	4,526
41	41	—	—	—	146	146	—	(757)	—	(757)
28,714	28,714	—	—	—	—	—	—	13,873	—	13,873
2,670,669	24,923,338	—	—	—	2,666,717	2,666,717	3,658,626	1,825	(7,403,414)	(3,742,963)

**Firefighter Retirement System
Division B without Social Security**

Schedule of Employer Allocations and Pension Amounts

At December 31, 2023

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 Decrease (7.85)	Differences Between Expected and Actual Experience	Net Differences Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions
BLUFFDALE CITY	\$ 14,777	0.2825866%	\$ (479,976)	3,304	(877,557)	30,816	41,208	11,112
CITY OF OREM	203,607	3.8935987	(6,613,313)	45,531	(12,091,355)	424,592	567,788	153,100
CITY OF SARATOGA SPRINGS	39,900	0.7630211	(1,295,998)	8,923	(2,369,520)	83,207	111,268	30,003
CITY OF WEST JORDAN	284,524	5.4409877	(9,241,567)	63,625	(16,896,686)	593,333	793,437	213,944
LOGAN CITY	131,465	2.5140152	(4,270,078)	29,398	(7,807,135)	274,150	366,609	98,853
LONE PEAK PS DISTRICT	40,535	0.7751613	(1,316,618)	9,064	(2,407,220)	84,530	113,039	30,480
OGDEN CITY CORP	228,711	4.3736695	(7,428,717)	51,144	(13,582,189)	476,943	637,794	171,976
PARK CITY FIRE SERVICE	261,336	4.9975572	(8,488,396)	58,440	(15,519,637)	544,978	728,773	196,508
PROVO CITY CORP	254,140	4.8599601	(8,254,686)	56,831	(15,092,337)	529,973	708,708	191,098
SALT LAKE CITY CORP	1,311,703	25.0838749	(42,605,189)	293,323	(77,896,585)	2,735,366	3,657,879	986,320
SANDY CITY	243,456	4.6556394	(7,907,646)	54,442	(14,457,830)	507,692	678,913	183,064
UNIFIED FIRE AUTHORITY	1,595,442	30.5098448	(51,821,248)	356,773	(94,746,635)	3,327,062	4,449,126	1,199,673
WEBER FIRE DISTRICT	230,699	4.4116840	(7,493,285)	51,589	(13,700,241)	481,089	643,338	173,471
WEST VALLEY CITY	388,974	7.4383994	(12,634,189)	86,982	(23,099,538)	811,148	1,084,711	292,484
	\$ 5,229,268	100.0000000%	\$ (169,850,908)	1,169,369	(310,544,466)	10,904,879	14,582,590	3,932,086
Units without a proportionate share for 2022 but had a proportionate share in a prior year								
NONE	\$ —	0.0000000%	\$ —	—	—	—	—	—
GRAND TOTAL	\$ 5,229,268	100.0000000%	\$ (169,850,908)	1,169,369	(310,544,466)	10,904,879	14,582,590	3,932,086

Columns may not add to total due to rounding.

Judges Retirement System

Schedule of Employer Allocations and Pension Amounts

At December 31, 2023

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 Decrease (7.85)	Differences Between Expected and Actual Experience	Net Differences Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions
STATE OF UTAH	\$ 10,565,371	100.0000000%	\$ 34,256,389	69,555,742	4,293,008	11,736,035	2,920,925	898,070

Utah Governors and Legislators Retirement Plan

Schedule of Employer Allocations and Pension Amounts

At December 31, 2023

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 Decrease (7.85)	Differences Between Expected and Actual Experience	Net Differences Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions
STATE OF UTAH	\$ 359,939	100.0000000%	\$ 482,836	1,680,238	(543,461)	—	101,606	—

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		Total Employer Net Pension Expense Excluding That Attributable to Employer-Paid Member Contributions
								Proportionate Share of Nonemployer Contributions	Proportionate Share of Nonemployer Contributions	
—	83,136	—	—	—	242,140	242,140	(47,207)	(124,868)	(45,001)	(217,076)
18,274	1,163,754	—	—	—	294,469	294,469	(650,442)	(104,761)	(620,048)	(1,375,251)
—	224,477	—	—	—	96,045	96,045	(127,466)	(59,023)	(121,510)	(307,999)
192,421	1,793,136	—	—	—	229,967	229,967	(908,939)	(18,544)	(866,467)	(1,793,951)
63,930	803,542	—	—	—	11,287	11,287	(419,977)	25,944	(400,352)	(794,385)
11,250	239,299	—	—	—	132,620	132,620	(129,494)	(62,055)	(123,443)	(314,992)
59,645	1,346,360	—	—	—	156,742	156,742	(730,639)	592	(696,499)	(1,426,546)
2,484	1,472,743	—	—	—	230,704	230,704	(834,862)	(116,366)	(795,852)	(1,747,080)
8,567	1,438,346	—	—	—	124,168	124,168	(811,876)	(51,239)	(773,940)	(1,637,055)
1,360,754	8,740,319	—	—	—	47,844	47,844	(4,190,364)	704,747	(3,994,560)	(7,480,177)
426,673	1,796,342	—	—	—	38,680	38,680	(777,744)	150,136	(741,402)	(1,369,009)
865,625	9,841,486	—	—	—	30,965	30,965	(5,096,794)	391,672	(4,858,636)	(9,563,759)
—	1,297,898	—	—	—	719,199	719,199	(736,990)	(395,127)	(702,552)	(1,834,669)
84,553	2,272,897	—	—	—	158,848	158,848	(1,242,615)	(44,387)	(1,184,551)	(2,471,554)
3,094,177	32,513,732	—	—	—	2,513,678	2,513,678	(16,705,409)	296,721	(15,924,814)	(32,333,502)
—	—	—	—	—	—	—	—	—	—	—
3,094,177	32,513,732	—	—	—	2,513,678	2,513,678	(16,705,409)	296,721	(15,924,814)	(32,333,502)

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		Total Employer Net Pension Expense Excluding That Attributable to Employer-Paid Member Contributions
								Proportionate Share of Nonemployer Contributions	Proportionate Share of Nonemployer Contributions	
—	15,555,030	—	—	220,461	—	220,461	9,374,652	—	(1,604,732)	7,769,920

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		Total Employer Net Pension Expense Excluding That Attributable to Employer-Paid Member Contributions
								Proportionate Share of Nonemployer Contributions	Proportionate Share of Nonemployer Contributions	
—	101,606	—	—	—	—	—	(179,478)	—	—	(179,478)

Tier 2 Public Employees Contributory Retirement System

Schedule of Employer Allocations and Pension Amounts

At December 31, 2023

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 Decrease (7.85)	Differences Between Expected and Actual Experience	Net Differences Between Projected and Actual Earnings on Pension Plan Investments	Changes of Assumptions
4 CORNERS COMM BEHAVIOR HEALTH	\$ 332,425	0.1298792%	\$ 252,794	868,565	(224,736)	80,968	28,546	144,698
ACTIVE RE ENTRY INC	6,356	0.0024834	4,834	16,607	(4,297)	1,548	546	2,767
ALPINE CITY	42,931	0.0167734	32,647	112,172	(29,024)	10,457	3,687	18,687
ALPINE SCHOOL DISTRICT	15,556,618	6.0780124	11,830,128	40,646,629	(10,517,064)	3,789,107	1,335,893	6,771,509
ALPINE UNISERV	7,896	0.0030851	6,005	20,631	(5,338)	1,923	678	3,437
AMERICAN FORK CITY	244,538	0.0955417	185,961	638,934	(165,320)	59,562	20,999	106,443
AMERICAN LEADERSHIP ACADEMY	365,681	0.1428725	278,084	955,458	(247,219)	89,068	31,402	159,174
AMES CHARTER SCHOOL	59,390	0.0232037	45,163	155,175	(40,150)	14,465	5,100	25,851
ASH CREEK SS DISTRICT	54,982	0.0214817	41,812	143,658	(37,171)	13,392	4,721	23,933
ASHLEY VALLEY IMPROV DIST	19,112	0.0074672	14,534	49,937	(12,921)	4,655	1,641	8,319
BALLARD CITY	2,687	0.0010498	2,043	7,021	(1,817)	654	231	1,170
BEAR LAKE SSD	2,637	0.0010303	2,005	6,890	(1,783)	642	226	1,148
BEAR RIVER ASSN OF GOVTS	82,024	0.0320470	62,376	214,314	(55,452)	19,978	7,044	35,704
BEAR RIVER HEALTH DEPT	221,472	0.0865298	168,420	578,667	(149,726)	53,944	19,018	96,403
BEAR RIVER MENTAL HEALTH	371,208	0.1450318	282,287	969,899	(250,955)	90,415	31,877	161,580
BEAR RIVER WATER DISTRICT	20,481	0.0080019	15,575	53,513	(13,846)	4,989	1,759	8,915
BEAVER CITY	71,661	0.0279981	54,495	187,237	(48,446)	17,454	6,154	31,193
BEAVER COUNTY	139,704	0.0545828	106,239	365,022	(94,447)	34,028	11,997	60,811
BEAVER HOUSING AUTHORITY	12,172	0.0047555	9,256	31,802	(8,229)	2,965	1,045	5,298
BEAVER SCHOOL DISTRICT	283,481	0.1107570	215,575	740,686	(191,648)	69,047	24,343	123,394
BEAVER VALLEY HOSPITAL	214,457	0.0837890	163,085	560,338	(144,984)	52,235	18,416	93,349
BENCHLAND WATER COMPANY	11,178	0.0043673	8,501	29,207	(7,557)	2,723	960	4,866
BIG COTTONWOOD CANYON IMP DIST	6,985	0.0027292	5,312	18,252	(4,723)	1,701	600	3,041
BIG WATER MUNICIPAL CORP	9,745	0.0038075	7,411	25,462	(6,588)	2,374	837	4,242
BLANDING CITY	45,098	0.0176199	34,295	117,833	(30,489)	10,984	3,873	19,630
BLUFFDALE CITY	166,248	0.0649537	126,425	434,377	(112,392)	40,493	14,276	72,365
BONA VISTA WATER IMPROVE	18,064	0.0070575	13,737	47,197	(12,212)	4,400	1,551	7,863
BOUNTIFUL IRRIGATION DISTRICT	23,491	0.0091779	17,864	61,377	(15,881)	5,722	2,017	10,225
BOX ELDER CO MOSQ DIST	7,276	0.0028426	5,533	19,010	(4,919)	1,772	625	3,167
BOX ELDER COUNTY	317,429	0.1240203	241,391	829,384	(214,598)	77,316	27,259	138,171
BOX ELDER SCHOOL DISTRICT	2,551,913	0.9970390	1,940,618	6,667,686	(1,725,223)	621,566	219,140	1,110,800
BRIDGERLAND TECHNICAL COLLEGE	62,930	0.0245870	47,856	164,425	(42,544)	15,328	5,404	27,392
BRIGHAM CITY	313,497	0.1224841	238,401	819,111	(211,940)	76,358	26,921	136,459
BRYCE CANYON CITY	3,294	0.0012870	2,505	8,607	(2,227)	802	283	1,434
CACHE COUNTY	576,770	0.2253456	438,608	1,506,996	(389,926)	140,483	49,529	251,057
CACHE COUNTY SCHOOL DISTRICT	3,430,193	1.3401854	2,608,512	8,962,473	(2,318,985)	835,488	294,561	1,493,100
CANYONS SCHOOL DISTRICT	8,534,677	3.3345210	6,490,249	22,299,566	(5,769,875)	2,078,781	732,898	3,714,987
CARBON COUNTY	269,689	0.1053681	205,086	704,648	(182,323)	65,688	23,159	117,390
CARBON SCHOOL DISTRICT	715,323	0.2794784	543,972	1,869,009	(483,594)	174,230	61,427	311,367
CASTLE DALE CITY	8,511	0.0033253	6,472	22,238	(5,754)	2,073	731	3,705
CASTLE VALLEY SSD	32,688	0.0127712	24,858	85,407	(22,099)	7,962	2,807	14,228
CEDAR CITY	292,586	0.1143140	222,499	764,474	(197,803)	71,265	25,125	127,357
CEDAR CITY HOUSING AUTH	10,804	0.0042210	8,216	28,228	(7,304)	2,631	928	4,703
CEDAR MTN FIRE PROTECTION DIST	8,261	0.0032277	6,282	21,585	(5,585)	2,012	709	3,596
CENTERVILLE CITY	105,256	0.0411238	80,043	275,015	(71,158)	25,637	9,039	45,816
CENTRAL DAVIS SEWER DIST	50,884	0.0198805	38,695	132,951	(34,400)	12,394	4,370	22,149
CENTRAL IRON CO WATER CONSERV	33,510	0.0130924	25,483	87,555	(22,654)	8,162	2,878	14,586
CENTRAL UT PUBLIC HEALTH	136,287	0.0532475	103,640	356,092	(92,137)	33,195	11,703	59,323
CENTRAL UTAH 911	125,938	0.0492043	95,770	329,053	(85,140)	30,675	10,815	54,818
CENTRAL UTAH COUNSELING CENTER	249,675	0.0975488	189,867	652,357	(168,793)	60,813	21,440	108,679

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
34,546	288,759	4,140	—	200	5,287	9,627	326,258	4,031	—	330,289
2,004	6,865	79	—	4	901	984	6,238	155	—	6,393
4,353	37,184	535	—	26	861	1,422	42,135	535	—	42,670
1,599,470	13,495,979	193,733	—	9,353	279,742	482,828	15,268,019	188,494	—	15,456,514
396	6,435	98	—	5	62	165	7,750	38	—	7,787
20,507	207,511	3,045	—	147	3,517	6,709	240,002	2,458	—	242,460
40,559	320,204	4,554	—	220	7,871	12,645	358,897	4,794	—	363,691
7,952	53,369	740	—	36	1,207	1,982	58,288	843	—	59,131
5,424	47,470	685	—	33	602	1,319	53,962	585	—	54,547
2,773	17,389	238	—	11	927	1,177	18,758	326	—	19,084
207	2,261	33	—	2	60	95	2,637	29	—	2,666
702	2,719	33	—	2	511	546	2,588	29	—	2,617
11,064	73,790	1,021	—	49	2,107	3,178	80,502	1,272	—	81,774
33,903	203,268	2,758	—	133	6,837	9,728	217,364	3,997	—	221,361
44,492	328,363	4,623	—	223	7,147	11,993	364,321	5,075	—	369,397
3,282	18,944	255	—	12	629	896	20,101	412	—	20,513
7,527	62,328	892	—	43	1,338	2,273	70,331	880	—	71,212
16,582	123,417	1,740	—	84	3,213	5,037	137,113	2,007	—	139,120
935	10,243	152	—	7	38	197	11,946	97	—	12,042
31,988	248,772	3,530	—	170	5,453	9,154	278,222	3,693	—	281,915
20,272	184,272	2,671	—	129	3,797	6,597	210,479	2,452	—	212,930
1,970	10,518	139	—	7	413	559	10,971	234	—	11,204
1,187	6,529	87	—	4	172	263	6,856	134	—	6,990
243	7,695	121	—	6	—	127	9,564	23	—	9,588
4,148	38,636	562	—	27	792	1,381	44,261	507	—	44,768
15,745	142,879	2,070	—	100	3,279	5,450	163,164	1,974	—	165,138
2,663	16,477	225	—	11	452	688	17,728	305	—	18,034
2,408	20,372	293	—	14	398	705	23,055	282	—	23,337
721	6,285	91	—	4	168	263	7,141	93	—	7,233
32,290	275,035	3,953	—	191	4,990	9,134	311,540	3,714	—	315,254
264,823	2,216,330	31,780	—	1,534	43,315	76,629	2,504,571	30,671	—	2,535,241
6,748	54,872	784	—	38	1,683	2,505	61,763	902	—	62,665
31,282	271,020	3,904	—	188	5,248	9,340	307,681	3,712	—	311,393
166	2,685	41	—	2	—	43	3,233	16	—	3,249
55,234	496,304	7,183	—	347	7,413	14,942	566,070	6,335	—	572,405
390,912	3,014,060	42,718	—	2,062	68,065	112,845	3,366,557	45,458	—	3,412,016
974,300	7,500,967	106,286	—	5,131	184,258	295,675	8,376,346	115,755	—	8,492,100
25,029	231,266	3,359	—	162	4,990	8,511	264,685	3,203	—	267,888
78,370	625,394	8,908	—	430	14,804	24,143	702,052	9,403	—	711,455
1,055	7,564	106	—	5	431	542	8,353	94	—	8,447
3,585	28,582	407	—	20	496	923	32,081	412	—	32,494
32,760	256,507	3,644	—	176	5,520	9,339	287,158	3,854	—	291,012
1,042	9,304	135	—	6	226	367	10,603	131	—	10,734
1,855	8,172	103	—	5	340	448	8,108	191	—	8,299
11,595	92,086	1,311	—	63	1,779	3,153	103,303	1,300	—	104,603
4,674	43,586	634	—	31	836	1,500	49,940	507	—	50,447
4,378	30,004	417	—	20	816	1,253	32,888	497	—	33,385
16,496	120,717	1,697	—	82	2,640	4,420	133,758	1,873	—	135,631
11,872	108,179	1,568	—	76	1,982	3,626	123,602	1,466	—	125,068
30,362	221,294	3,109	—	150	4,397	7,657	245,043	3,369	—	248,413

Tier 2 Public Employees Contributory Retirement System
Schedule of Employer Allocations and Pension Amounts *(Continued)*

At December 31, 2023

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 Decrease (7.85)	Differences Between Expected and Actual Experience	Net Differences Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions
CENTRAL UTAH WATER DIST	\$ 396,567	0.1549397%	\$ 301,572	1,036,157	(268,099)	96,591	34,054	172,618
CENTRAL VALLEY TOWN	292	0.0001143	222	764	(198)	71	25	127
CENTRAL WASATCH COMMISSION	13,384	0.0052293	10,178	34,971	(9,048)	3,260	1,149	5,826
CENTRAL WEBER SEWER DIST	165,845	0.0647959	126,118	433,322	(112,119)	40,395	14,242	72,189
CITY OF AURORA	5,804	0.0022676	4,414	15,165	(3,924)	1,414	498	2,526
CITY OF BOUNTIFUL	549,576	0.2147209	417,929	1,435,943	(371,541)	133,860	47,194	239,220
CITY OF CEDAR HILLS	49,473	0.0193292	37,622	129,264	(33,446)	12,050	4,248	21,535
CITY OF DRAPER	511,701	0.1999230	389,126	1,336,983	(345,936)	124,634	43,941	222,734
CITY OF DUCHESNE	21,468	0.0083876	16,325	56,092	(14,513)	5,229	1,844	9,345
CITY OF ENTERPRISE	5,699	0.0022266	4,334	14,891	(3,853)	1,388	489	2,481
CITY OF GREEN RIVER	41,929	0.0163819	31,885	109,553	(28,346)	10,213	3,601	18,251
CITY OF HARRISVILLE	35,209	0.0137564	26,775	91,996	(23,803)	8,576	3,024	15,326
CITY OF HELPER	31,871	0.0124520	24,236	83,273	(21,546)	7,763	2,737	13,873
CITY OF HOLLADAY	54,077	0.0211279	41,123	141,292	(36,559)	13,171	4,644	23,539
CITY OF KANAB	89,219	0.0348583	67,847	233,114	(60,317)	21,731	7,662	38,836
CITY OF MILFORD	18,191	0.0071071	13,833	47,529	(12,298)	4,431	1,562	7,918
CITY OF MOAB	300,275	0.1173184	228,346	784,565	(203,001)	73,138	25,786	130,704
CITY OF MONTICELLO	29,724	0.0116131	22,604	77,663	(20,095)	7,240	2,552	12,938
CITY OF NAPLES	4,636	0.0018112	3,525	12,112	(3,134)	1,129	398	2,018
CITY OF NORTH SALT LAKE	144,753	0.0565554	110,078	378,213	(97,860)	35,257	12,430	63,008
CITY OF OREM	743,444	0.2904657	565,357	1,942,486	(502,606)	181,080	63,842	323,608
CITY OF RIVERTON	315,416	0.1232339	239,860	824,125	(213,237)	76,826	27,086	137,295
CITY OF SANTA CLARA	128,842	0.0503389	97,979	336,641	(87,104)	31,382	11,064	56,083
CITY OF SARATOGA SPRINGS	422,671	0.1651387	321,423	1,104,363	(285,747)	102,949	36,296	183,981
CITY OF SOUTH JORDAN	724,516	0.2830703	550,963	1,893,029	(489,810)	176,469	62,216	315,368
CITY OF SOUTH SALT LAKE	611,138	0.2387732	464,744	1,596,793	(413,160)	148,854	52,480	266,017
CITY OF ST GEORGE	1,714,204	0.6697441	1,303,577	4,478,905	(1,158,889)	417,527	147,204	746,161
CITY OF TAYLORSVILLE	125,842	0.0491669	95,697	328,803	(85,076)	30,651	10,806	54,777
CITY OF Uintah	6,459	0.0025236	4,912	16,877	(4,367)	1,573	555	2,812
CITY OF WASHINGTON TERRACE	36,921	0.0144251	28,077	96,468	(24,960)	8,993	3,171	16,071
CITY OF WENDOVER	21,254	0.0083040	16,163	55,533	(14,369)	5,177	1,825	9,252
CITY OF WEST HAVEN	78,343	0.0306087	59,576	204,695	(52,964)	19,082	6,728	34,101
CITY OF WEST JORDAN	788,496	0.3080675	599,617	2,060,197	(533,063)	192,053	67,711	343,218
CITY OF WOODLAND HILLS	3,720	0.0014535	2,829	9,720	(2,515)	906	319	1,619
CLEARFIELD CITY	233,207	0.0911146	177,344	609,328	(157,660)	56,802	20,026	101,511
CLEVELAND TOWN	380	0.0001485	289	993	(257)	93	33	165
CLINTON CITY	78,604	0.0307108	59,775	205,378	(53,140)	19,145	6,750	34,215
COALVILLE CITY	26,625	0.0104023	20,247	69,566	(18,000)	6,485	2,286	11,589
COLOR COUNTRY UNISERV	2,686	0.0010493	2,042	7,017	(1,816)	654	231	1,169
COTTONWOOD HEIGHTS CITY	197,160	0.0770309	149,931	515,143	(133,290)	48,022	16,931	85,820
COTTONWOOD HEIGHTS P&R SRV	68,343	0.0267017	51,972	178,568	(46,203)	16,646	5,869	29,748
COTTONWOOD IMP DISTRICT	72,325	0.0282575	55,000	188,972	(48,895)	17,616	6,211	31,482
COUNCIL ON AGING GOLDEN AGE SS	8,131	0.0031768	6,183	21,245	(5,497)	1,980	698	3,539
DAGGETT COUNTY	51,297	0.0200420	39,009	134,030	(34,680)	12,494	4,405	22,329
DAGGETT SCHOOL DISTRICT	80,418	0.0314195	61,154	210,118	(54,367)	19,587	6,906	35,004
DAVIS & WEBER COUNTY CANAL CO	23,642	0.0092372	17,979	61,773	(15,983)	5,759	2,030	10,291
DAVIS BEHAVIORAL HEALTH INC	811,895	0.3172097	617,411	2,121,336	(548,883)	197,752	69,720	353,403
DAVIS CO HOUSING AUTHORITY	31,993	0.0124997	24,329	83,592	(21,629)	7,792	2,747	13,926
DAVIS CO MOSQUITO ABATE	7,226	0.0028232	5,495	18,880	(4,885)	1,760	621	3,145
DAVIS COUNTY	1,596,280	0.6236708	1,213,901	4,170,791	(1,079,166)	388,804	137,077	694,831
DAVIS SCHOOL DISTRICT	13,955,335	5.4523866	10,612,422	36,462,765	(9,434,515)	3,399,084	1,198,386	6,074,500
DAVIS TECHNICAL COLLEGE	223,300	0.0872438	169,810	583,442	(150,962)	54,389	19,175	97,198
DAVIS UNISERV	2,013	0.0007865	1,531	5,259	(1,361)	490	173	876
DDI VANTAGE	257,633	0.1006580	195,919	673,149	(174,173)	62,751	22,124	112,143
DELTA CITY	27,928	0.0109117	21,238	72,972	(18,881)	6,802	2,398	12,157

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		Total Employer Net Pension Expense Excluding That Attributable to Employer-Paid Member Contributions
								Proportionate Share of Nonemployer Contributions	Proportionate Share of Nonemployer Contributions	
39,017	342,281	4,939	—	238	7,437	12,614	389,210	4,797	—	394,007
648	871	4	—	—	231	235	287	55	—	342
1,775	12,010	167	—	8	756	931	13,136	149	—	13,285
16,392	143,217	2,065	—	100	3,007	5,172	162,768	1,979	—	164,747
1,022	5,460	72	—	3	167	243	5,696	94	—	5,790
53,926	474,200	6,844	—	330	9,677	16,852	539,381	6,480	—	545,861
6,037	43,870	616	—	30	1,217	1,863	48,555	702	—	49,257
51,724	443,034	6,372	—	308	8,830	15,510	502,208	6,127	—	508,335
2,094	18,512	267	—	13	299	579	21,070	252	—	21,322
909	5,267	71	—	3	354	428	5,593	78	—	5,672
4,156	36,220	522	—	25	680	1,228	41,151	462	—	41,613
3,051	29,977	438	—	21	784	1,244	34,556	333	—	34,889
2,204	26,576	397	—	19	472	888	31,280	238	—	31,518
3,124	44,478	673	—	33	944	1,650	53,073	353	—	53,426
10,661	78,890	1,111	—	54	1,815	2,980	87,564	1,237	—	88,801
1,780	15,691	227	—	11	414	652	17,853	227	—	18,080
28,768	258,396	3,739	—	181	4,722	8,642	294,705	3,423	—	298,128
4,008	26,739	370	—	18	929	1,317	29,172	450	—	29,622
1,369	4,914	58	—	3	1,104	1,164	4,550	122	—	4,672
14,620	125,316	1,803	—	87	2,340	4,230	142,068	1,719	—	143,786
70,768	639,298	9,258	—	447	11,674	21,380	729,652	8,509	—	738,161
34,804	276,010	3,928	—	190	6,605	10,723	309,565	4,230	—	313,795
11,989	110,517	1,605	—	77	1,633	3,315	126,452	1,368	—	127,820
42,597	365,823	5,264	—	254	6,519	12,037	414,830	4,995	—	419,825
67,036	621,091	9,023	—	436	11,409	20,867	711,075	8,019	—	719,094
50,532	517,884	7,611	—	367	7,782	15,760	599,800	5,839	—	605,640
171,767	1,482,659	21,348	—	1,031	30,650	53,029	1,682,403	20,624	—	1,703,027
10,270	106,505	1,567	—	76	1,919	3,561	123,508	1,248	—	124,755
586	5,525	80	—	4	339	423	6,339	29	—	6,368
5,171	33,405	460	—	22	1,001	1,483	36,236	592	—	36,828
2,736	18,989	265	—	13	1,756	2,033	20,860	196	—	21,056
10,168	70,078	976	—	47	1,445	2,467	76,889	1,119	—	78,009
71,774	674,755	9,819	—	474	13,458	23,751	773,868	8,987	—	782,855
970	3,815	46	—	2	224	273	3,651	122	—	3,773
22,980	201,319	2,904	—	140	4,076	7,120	228,881	2,841	—	231,722
312	602	5	—	—	251	256	373	27	—	400
6,769	66,879	979	—	47	1,078	2,104	77,146	819	—	77,965
2,199	22,560	332	—	16	420	768	26,131	271	—	26,402
257	2,311	33	—	2	61	96	2,636	35	—	2,671
23,259	174,031	2,455	—	119	3,915	6,489	193,502	2,674	—	196,177
5,753	58,017	851	—	41	847	1,739	67,075	698	—	67,773
6,944	62,252	901	—	43	1,043	1,987	70,983	803	—	71,786
1,587	7,805	101	—	5	1,291	1,397	7,980	89	—	8,069
4,285	43,513	639	—	31	627	1,297	50,346	507	—	50,853
8,873	70,371	1,001	—	48	1,563	2,613	78,926	1,029	—	79,955
2,350	20,430	294	—	14	1,021	1,330	23,204	191	—	23,394
93,270	714,145	10,111	—	488	16,462	27,061	796,833	10,880	—	807,714
2,577	27,043	398	—	19	431	848	31,399	309	—	31,708
630	6,156	90	—	4	225	320	7,092	57	—	7,149
184,126	1,404,839	19,879	—	960	30,479	51,317	1,566,667	21,182	—	1,587,849
1,491,760	12,163,731	173,791	—	8,391	253,720	435,902	13,696,442	174,910	—	13,871,352
24,401	195,164	2,781	—	134	4,216	7,131	219,157	2,863	—	222,021
50	1,590	25	—	1	—	26	1,976	5	—	1,980
25,233	222,251	3,208	—	155	5,768	9,131	252,854	3,225	—	256,078
2,657	24,015	348	—	17	600	965	27,410	356	—	27,766

Tier 2 Public Employees Contributory Retirement System
Schedule of Employer Allocations and Pension Amounts (Continued)

At December 31, 2023

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 Decrease (7.85)	Differences Between Expected and Actual Experience	Net Differences Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions
DIXIE TECHNICAL COLLEGE	\$ 29,019	0.0113378%	\$ 22,068	75,822	(19,618)	7,068	2,492	12,631
DUCHESNE CO WATER CONSERV DIST	4,996	0.0019521	3,799	13,054	(3,378)	1,217	429	2,175
DUCHESNE COUNTY	229,867	0.0898096	174,804	600,601	(155,402)	55,988	19,739	100,057
DUCHESNE SCHOOL DISTRICT	1,356,321	0.5299184	1,031,423	3,543,822	(916,942)	330,358	116,471	590,382
E DUCHESNE CUL WATER IMP DIST	2,023	0.0007905	1,539	5,286	(1,368)	493	174	881
EAGLE MOUNTAIN CITY	337,565	0.1318875	256,703	881,996	(228,211)	82,220	28,988	146,936
EAST CARBON CITY	13,313	0.0052014	10,124	34,784	(9,000)	3,243	1,143	5,795
EAST HOLLYWOOD HIGH SCHOOL	90,157	0.0352245	68,560	235,563	(60,951)	21,959	7,742	39,244
EDUCATORS MUTUAL INSURANCE	18,584	0.0072609	14,132	48,557	(12,564)	4,527	1,596	8,089
ELK RIDGE CITY	32,687	0.0127707	24,857	85,404	(22,098)	7,961	2,807	14,228
ELWOOD TOWN	12,964	0.0050651	9,859	33,873	(8,764)	3,158	1,113	5,643
EMERY CO CARE & REHAB CTR	104,630	0.0408792	79,566	273,379	(70,735)	25,485	8,985	45,543
EMERY COUNTY	138,942	0.0542852	105,660	363,031	(93,932)	33,842	11,931	60,479
EMERY COUNTY RECREATION SSD	9,428	0.0036835	7,169	24,633	(6,374)	2,296	810	4,104
EMERY SCHOOL DISTRICT	457,523	0.1787554	347,926	1,195,424	(309,309)	111,438	39,289	199,151
EMERY TOWN	4,158	0.0016245	3,162	10,864	(2,811)	1,013	357	1,810
EMERY WATER CONSERV DIST	20,806	0.0081289	15,822	54,362	(14,066)	5,068	1,787	9,056
ENOCH CITY	63,887	0.0249607	48,583	166,925	(43,191)	15,561	5,486	27,809
EPHRAIM CITY	81,059	0.0316699	61,642	211,792	(54,800)	19,743	6,961	35,283
ESCALANTE CITY	6,404	0.0025019	4,870	16,731	(4,329)	1,560	550	2,787
ESPERANZA ELEMENTARY SCHOOL	151,418	0.0591595	115,147	395,629	(102,366)	36,881	13,003	65,910
EUREKA CITY CORPORATION	8,279	0.0032347	6,296	21,632	(5,597)	2,017	711	3,604
FAIRVIEW CITY	9,680	0.0037820	7,361	25,292	(6,544)	2,358	831	4,214
FARMINGTON CITY	203,000	0.0793128	154,373	530,403	(137,239)	49,445	17,432	88,362
FARR WEST CITY	17,152	0.0067014	13,043	44,815	(11,596)	4,178	1,473	7,466
FAST FORWARD CHARTER HS	71,650	0.0279939	54,487	187,209	(48,439)	17,452	6,153	31,188
FERRON CITY	10,452	0.0040835	7,948	27,309	(7,066)	2,546	898	4,549
FILLMORE CITY	27,467	0.0107315	20,888	71,767	(18,569)	6,690	2,359	11,956
FIVE-COUNTY ASSN OF GOVTS	158,696	0.0620030	120,682	414,645	(107,287)	38,653	13,628	69,078
FOUNTAIN GREEN CITY	875	0.0003419	666	2,287	(592)	213	75	381
FOX HOLLOW GOLF COURSE	19,054	0.0074444	14,490	49,784	(12,881)	4,641	1,636	8,294
FRANCIS CITY	9,006	0.0035187	6,849	23,531	(6,089)	2,194	773	3,920
FRUIT HEIGHTS CITY	19,280	0.0075327	14,661	50,375	(13,034)	4,696	1,656	8,392
GARFIELD COUNTY	103,485	0.0404318	78,696	270,387	(69,961)	25,206	8,887	45,045
GARFIELD SCHOOL DISTRICT	286,623	0.1119845	217,965	748,895	(193,772)	69,813	24,613	124,762
GARLAND CITY	13,798	0.0053911	10,493	36,053	(9,328)	3,361	1,185	6,006
GLEN CANYON SSD OF BIG WATER	3,782	0.0014776	2,876	9,881	(2,557)	921	325	1,646
GRAND COUNTY	378,423	0.1478507	287,774	988,750	(255,833)	92,172	32,496	164,720
GRAND COUNTY EMS SSD	63,841	0.0249428	48,548	166,804	(43,160)	15,550	5,482	27,789
GRAND SCHOOL DISTRICT	585,954	0.2289337	445,592	1,530,991	(396,134)	142,720	50,318	255,055
GRAND WATER/SEWER SERVICE	32,559	0.0127210	24,760	85,071	(22,012)	7,930	2,796	14,172
GRANGER-HUNTER IMP DIST	222,934	0.0871010	169,532	582,487	(150,715)	54,300	19,144	97,039
GRANITE SCHOOL DISTRICT	13,220,758	5.1653855	10,053,809	34,543,449	(8,937,904)	3,220,164	1,135,306	5,754,752
GRANITE UNISERV	4,864	0.0019003	3,699	12,708	(3,288)	1,185	418	2,117
GRANTSVILLE CITY	164,225	0.0641633	124,886	429,091	(111,025)	40,000	14,103	71,484
GREATER SALT LAKE MUNICIPAL SD	171,401	0.0669670	130,343	447,841	(115,876)	41,748	14,719	74,608
GUNNISON CITY	14,145	0.0055265	10,757	36,959	(9,563)	3,445	1,215	6,157
GUNNISON VALLEY HOSPITAL	425,935	0.1664138	323,905	1,112,890	(287,953)	103,744	36,576	185,401
HEBER CITY	269,698	0.1053718	205,094	704,673	(182,330)	65,690	23,160	117,395
HEBER LIGHT & POWER	173,405	0.0677497	131,867	453,076	(117,231)	42,236	14,891	75,480
HEBER VALLEY HISTORIC RAILROAD	39,247	0.0153338	29,846	102,545	(26,533)	9,559	3,370	17,083
HERRIMAN CITY	422,500	0.1650718	321,293	1,103,916	(285,631)	102,908	36,281	183,906
HIGH DESERT UNISERV	2,686	0.0010493	2,042	7,017	(1,816)	654	231	1,169
HIGH SCHOOL ACTIVITIES ASSN	10,886	0.0042532	8,278	28,443	(7,359)	2,651	935	4,738
HIGH VALLEY TRANSIT DISTRICT	153,423	0.0599428	116,672	400,867	(103,722)	37,369	13,175	66,782

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
2,567	24,759	361	—	17	239	618	28,481	271	—	28,752
762	4,583	62	—	3	132	197	4,904	88	—	4,991
20,968	196,753	2,863	—	138	5,845	8,846	225,603	2,533	—	228,135
139,387	1,176,597	16,891	—	815	25,577	43,283	1,331,160	16,709	—	1,347,869
50	1,598	25	—	1	—	26	1,986	5	—	1,991
36,651	294,795	4,204	—	203	5,752	10,159	331,302	4,243	—	335,546
1,673	11,853	166	—	8	388	562	13,066	193	—	13,259
7,270	76,215	1,123	—	54	2,393	3,570	88,484	840	—	89,324
1,861	16,073	231	—	11	1,893	2,135	18,239	179	—	18,419
3,370	28,366	407	—	20	698	1,125	32,080	429	—	32,509
2,091	12,005	161	—	8	277	446	12,724	208	—	12,931
11,538	91,551	1,303	—	63	1,802	3,168	102,689	1,246	—	103,935
12,961	119,214	1,730	—	84	2,065	3,878	136,365	1,593	—	137,958
522	7,732	117	—	6	172	295	9,253	65	—	9,318
52,035	401,914	5,698	—	275	9,090	15,063	449,035	6,067	—	455,102
795	3,974	52	—	2	115	170	4,081	79	—	4,160
1,850	17,761	259	—	13	592	863	20,420	217	—	20,637
6,298	55,153	796	—	38	1,037	1,871	62,702	715	—	63,417
10,062	72,050	1,009	—	49	1,646	2,705	79,555	1,158	—	80,713
774	5,671	80	—	4	76	160	6,285	74	—	6,359
8,842	124,635	1,886	—	91	—	1,977	148,609	899	—	149,509
699	7,030	103	—	5	75	183	8,126	75	—	8,200
1,938	9,340	121	—	6	314	441	9,500	212	—	9,712
15,156	170,395	2,528	—	122	2,458	5,108	199,234	1,863	—	201,097
2,672	15,788	214	—	10	412	636	16,834	300	—	17,133
6,824	61,617	892	—	43	1,629	2,564	70,321	818	—	71,139
1,333	9,326	130	—	6	311	448	10,258	161	—	10,419
2,081	23,086	342	—	17	482	840	26,958	242	—	27,199
16,900	138,259	1,976	—	95	2,807	4,879	155,752	1,998	—	157,750
22	691	11	—	1	—	11	859	2	—	861
2,943	17,514	237	—	11	450	698	18,700	290	—	18,990
1,428	8,315	112	—	5	396	513	8,839	124	—	8,963
1,935	16,679	240	—	12	909	1,161	18,922	182	—	19,104
11,061	90,199	1,289	—	62	1,793	3,144	101,565	1,278	—	102,843
34,356	253,544	3,569	—	172	5,244	8,986	281,306	3,787	—	285,093
1,491	12,043	172	—	8	943	1,124	13,542	119	—	13,662
94	2,986	47	—	2	—	49	3,712	9	—	3,721
36,904	326,292	4,713	—	228	6,039	10,979	371,402	4,432	—	375,834
10,223	59,044	795	—	38	1,295	2,129	62,656	1,134	—	63,790
63,283	511,375	7,297	—	352	12,308	19,958	575,083	7,643	—	582,726
3,203	28,102	405	—	20	1,175	1,600	31,955	320	—	32,275
25,854	196,337	2,776	—	134	5,175	8,086	218,799	3,089	—	221,888
1,505,663	11,615,886	164,643	—	7,949	279,759	452,352	12,975,493	176,821	—	13,152,314
834	4,553	61	—	3	110	173	4,774	87	—	4,860
17,050	142,637	2,045	—	99	2,417	4,561	161,179	1,905	—	163,084
22,238	153,313	2,135	—	103	2,553	4,791	168,222	2,376	—	170,598
1,708	12,525	176	—	9	285	470	13,883	191	—	14,073
45,282	371,004	5,304	—	256	6,954	12,514	418,033	4,915	—	422,948
28,872	235,117	3,359	—	162	6,404	9,925	264,695	3,163	—	267,858
15,381	147,987	2,159	—	104	2,481	4,745	170,188	1,893	—	172,081
3,005	33,018	489	—	24	565	1,077	38,519	400	—	38,919
45,546	368,641	5,262	—	254	7,652	13,168	414,662	5,406	—	420,067
255	2,309	33	—	2	64	99	2,636	35	—	2,671
1,232	9,557	136	—	7	242	384	10,684	144	—	10,828
3,858	121,184	1,911	—	92	—	2,003	150,577	370	—	150,947

Tier 2 Public Employees Contributory Retirement System
Schedule of Employer Allocations and Pension Amounts *(Continued)*

At December 31, 2023

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 Decrease (7.85)	Differences Between Expected and Actual Experience	Net Differences Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions
HIGHLAND CITY	\$ 64,384	0.0251551%	\$ 48,961	168,225	(43,527)	15,682	5,529	28,025
HINCKLEY TOWN	6,311	0.0024657	4,799	16,489	(4,267)	1,537	542	2,747
HONEYVILLE CITY	2,843	0.0011108	2,162	7,428	(1,922)	692	244	1,238
HOOPER CITY	38,159	0.0149087	29,018	99,702	(25,797)	9,294	3,277	16,610
HOOPER WATER IMPROV DIST	13,938	0.0054455	10,599	36,416	(9,423)	3,395	1,197	6,067
HOUSING AUTH OF CARBON CO	17,782	0.0069476	13,523	46,462	(12,022)	4,331	1,527	7,740
HOUSING AUTHORITY OF SLC	274,522	0.1072566	208,762	717,277	(185,591)	66,865	23,574	119,495
HOUSING AUTHORITY OGDEN CITY	54,014	0.0211033	41,075	141,128	(36,516)	13,156	4,638	23,511
HOUSING CONNECT	440,129	0.1719595	334,699	1,149,977	(297,549)	107,202	37,795	191,580
HUNTINGTON CITY	2,927	0.0011435	2,226	7,647	(1,979)	713	251	1,274
HURRICANE CITY	292,945	0.1144542	222,772	765,411	(198,045)	71,352	25,156	127,513
HURRICANE VALLEY FIRE SSD	27,316	0.0106723	20,772	71,371	(18,467)	6,653	2,346	11,890
HYDE PARK CITY	40,784	0.0159344	31,014	106,561	(27,572)	9,934	3,502	17,752
HYRUM CITY	53,986	0.0210926	41,054	141,056	(36,497)	13,149	4,636	23,499
INTECH COLLEGIATE HIGH SCHOOL	67,449	0.0263524	51,292	176,232	(45,599)	16,428	5,792	29,359
IRON COUNTY	359,456	0.1404403	273,350	939,192	(243,010)	87,552	30,868	156,464
IRON SCHOOL DISTRICT	1,889,941	0.7384051	1,437,218	4,938,074	(1,277,696)	460,331	162,295	822,657
ITINERIS HIGH SCHOOL	77,152	0.0301435	58,671	201,584	(52,159)	18,792	6,625	33,583
IVINS CITY	99,757	0.0389754	75,861	260,647	(67,441)	24,298	8,566	43,422
JORDAN RIVER COMMISSION	3,083	0.0012046	2,345	8,056	(2,084)	751	265	1,342
JORDAN SCHOOL DISTRICT	12,770,153	4.9893329	9,711,143	33,366,099	(8,633,272)	3,110,411	1,096,611	5,558,612
JORDAN UNISERV	21,034	0.0082181	15,995	54,958	(14,220)	5,123	1,806	9,156
JORDAN VALLEY WATER CONSERV	497,061	0.1942031	377,993	1,298,731	(336,039)	121,069	42,684	216,362
JORDANELLE SSD	134,877	0.0526969	102,568	352,410	(91,184)	32,852	11,582	58,710
JUAB COUNTY	138,170	0.0539835	105,072	361,014	(93,410)	33,654	11,865	60,143
JUAB SCHOOL DISTRICT	501,509	0.1959410	381,376	1,310,353	(339,046)	122,152	43,066	218,298
JUAB SPECIAL SERVICE FIRE DIST	18,143	0.0070887	13,797	47,405	(12,266)	4,419	1,558	7,897
KAMAS CITY	19,275	0.0075309	14,658	50,362	(13,031)	4,695	1,655	8,390
KANE COUNTY	262,112	0.1024080	199,325	684,852	(177,201)	63,842	22,508	114,093
KANE COUNTY WATER CONSERV DIST	30,000	0.0117211	22,814	78,385	(20,282)	7,307	2,576	13,058
KANE SCHOOL DISTRICT	354,809	0.1386250	269,817	927,053	(239,869)	86,420	30,469	154,442
KANOSH TOWN CORPORATION	7,925	0.0030962	6,026	20,706	(5,357)	1,930	681	3,449
KAYSVILLE CITY	221,642	0.0865959	168,549	579,109	(149,841)	53,985	19,033	96,476
KEARNS IMPROVEMENT DIST	72,904	0.0284837	55,440	190,485	(49,287)	17,757	6,260	31,734
LAVERKIN CITY	35,903	0.0140275	27,303	93,809	(24,272)	8,745	3,083	15,628
LAYTON CITY	435,155	0.1700162	330,916	1,136,981	(294,187)	105,990	37,368	189,415
LEHI CITY	860,560	0.3362231	654,418	2,248,488	(581,782)	209,606	73,899	374,586
LEWISTON CITY	29,312	0.0114524	22,291	76,588	(19,817)	7,140	2,517	12,759
LINDON CITY	110,330	0.0431062	83,901	288,272	(74,589)	26,873	9,474	48,025
LOGAN CITY	782,269	0.3056347	594,882	2,043,928	(528,854)	190,536	67,176	340,507
LOGAN SCHOOL DISTRICT	1,131,739	0.4421736	860,638	2,957,030	(765,113)	275,656	97,186	492,625
LONE PEAK PS DISTRICT	3,791	0.0014812	2,883	9,906	(2,563)	923	326	1,650
MAESER WATER IMPROVE DIST	6,556	0.0025614	4,985	17,129	(4,432)	1,597	563	2,854
MANTI CITY	24,181	0.0094474	18,388	63,180	(16,347)	5,890	2,076	10,525
MAPLETON CITY	125,991	0.0492249	95,810	329,191	(85,176)	30,687	10,819	54,841
MARRIOTT-SLATERVILLE CITY	22,497	0.0087896	17,108	58,781	(15,209)	5,480	1,932	9,793
MAYFIELD TOWN	4,455	0.0017406	3,388	11,640	(3,012)	1,085	383	1,939
METRO WATER DIST SLC/SANDY	192,844	0.0753447	146,650	503,867	(130,372)	46,971	16,560	83,941
MIDVALE CITY	351,043	0.1371533	266,953	917,211	(237,323)	85,503	30,145	152,802
MIDVALLEY IMPROVEMENT DISTRICT	15,684	0.0061279	11,927	40,980	(10,603)	3,820	1,347	6,827
MIDWAY CITY	74,331	0.0290411	56,525	194,212	(50,251)	18,105	6,383	32,355
MILITARY INSTALLATION DEVEL	22,854	0.0089291	17,379	59,713	(15,450)	5,567	1,963	9,948
MILLARD CO CARE & REHAB INC	60,009	0.0234456	45,634	156,792	(40,569)	14,616	5,153	26,121
MILLARD COUNTY	216,319	0.0845164	164,501	565,202	(146,243)	52,689	18,576	94,160
MILLARD SCHOOL DISTRICT	789,076	0.3082942	600,058	2,061,713	(533,456)	192,194	67,760	343,470

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	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		Total Employer Net Pension Expense Excluding That Attributable to Employer-Paid Member Contributions
								Proportionate Share of Nonemployer Contributions	Proportionate Share of Nonemployer Contributions	
10,557	59,793	802	—	39	1,952	2,793	63,190	1,102	—	64,292
817	5,643	79	—	4	608	690	6,194	55	—	6,249
418	2,592	35	—	2	57	94	2,790	39	—	2,829
4,215	33,396	475	—	23	1,538	2,036	37,451	454	—	37,905
1,985	12,644	174	—	8	338	520	13,679	231	—	13,910
2,448	16,046	221	—	11	401	633	17,452	277	—	17,729
29,664	239,598	3,419	—	165	8,063	11,646	269,430	3,264	—	272,693
5,097	46,402	673	—	32	863	1,568	53,012	609	—	53,621
49,141	385,718	5,481	—	265	8,934	14,679	431,964	5,831	—	437,795
98	2,336	36	—	2	18	56	2,873	5	—	2,878
28,711	252,732	3,648	—	176	4,016	7,841	287,510	3,337	—	290,847
2,254	23,143	340	—	16	301	657	26,809	226	—	27,035
3,148	34,336	508	—	25	324	856	40,027	333	—	40,360
6,158	47,442	672	—	32	945	1,650	52,985	698	—	53,682
7,067	58,647	840	—	41	1,333	2,214	66,198	848	—	67,046
40,505	315,389	4,476	—	216	7,361	12,054	352,787	4,755	—	357,542
200,230	1,645,512	23,536	—	1,136	32,651	57,324	1,854,880	22,921	—	1,877,801
9,213	68,213	961	—	46	1,486	2,493	75,721	1,085	—	76,806
12,037	88,323	1,242	—	60	2,273	3,575	97,907	1,453	—	99,360
677	3,035	38	—	2	564	605	3,026	22	—	3,048
1,481,111	11,246,745	159,032	—	7,678	260,183	426,893	12,533,247	172,844	—	12,706,091
1,798	17,883	262	—	13	268	543	20,644	176	—	20,820
46,698	426,812	6,190	—	299	6,967	13,456	487,840	5,441	—	493,281
14,610	117,754	1,680	—	81	2,268	4,029	132,375	1,692	—	134,067
14,004	119,666	1,721	—	83	2,014	3,818	135,607	1,558	—	137,165
54,729	438,244	6,245	—	302	9,081	15,628	492,205	6,350	—	498,556
2,013	15,888	226	—	11	203	440	17,807	213	—	18,019
1,618	16,358	240	—	12	216	467	18,918	188	—	19,105
25,586	226,029	3,264	—	158	5,283	8,704	257,250	3,272	—	260,521
3,117	26,058	374	—	18	631	1,023	29,443	385	—	29,828
36,043	307,374	4,419	—	213	6,476	11,108	348,227	4,361	—	352,588
727	6,787	99	—	5	47	151	7,778	71	—	7,849
23,144	192,638	2,760	—	133	3,803	6,696	217,530	2,647	—	220,177
5,867	61,619	908	—	44	1,443	2,395	71,551	643	—	72,194
3,045	30,501	447	—	22	468	937	35,237	353	—	35,590
45,107	377,880	5,419	—	262	8,964	14,645	427,082	5,660	—	432,742
84,941	743,032	10,717	—	517	13,525	24,759	844,595	9,815	—	854,410
3,550	25,965	365	—	18	646	1,028	28,769	404	—	29,173
12,209	96,581	1,374	—	66	1,809	3,249	108,283	1,417	—	109,700
80,239	678,459	9,742	—	470	13,906	24,118	767,757	9,601	—	777,358
130,419	995,887	14,094	—	680	24,487	39,262	1,110,744	15,518	—	1,126,262
719	3,618	47	—	2	144	194	3,721	62	—	3,783
164	5,177	82	—	4	29	114	6,434	7	—	6,441
3,892	22,383	301	—	15	774	1,090	23,732	461	—	24,193
9,840	106,188	1,569	—	76	1,148	2,793	123,653	1,142	—	124,795
2,655	19,859	280	—	14	329	622	22,080	290	—	22,370
371	3,778	55	—	3	116	174	4,372	31	—	4,403
19,212	166,685	2,402	—	116	2,516	5,033	189,267	2,187	—	191,454
33,718	302,168	4,372	—	211	5,762	10,345	344,530	4,024	—	348,554
1,895	13,889	195	—	9	358	563	15,393	229	—	15,622
6,367	63,210	926	—	45	1,124	2,094	72,952	754	—	73,706
4,271	21,748	285	—	14	632	931	22,430	452	—	22,882
11,055	56,945	747	—	36	6,064	6,847	58,896	1,050	—	59,946
25,492	190,916	2,694	—	130	4,314	7,138	212,306	2,951	—	215,257
84,505	687,930	9,827	—	474	14,177	24,478	774,438	9,647	—	784,085

Tier 2 Public Employees Contributory Retirement System
Schedule of Employer Allocations and Pension Amounts *(Continued)*

At December 31, 2023

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 Decrease (7.85)	Differences Between Expected and Actual Experience	Net Differences Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions
MILLCREEK CITY	\$ 111,851	0.0437005%	\$ 85,058	292,246	(75,617)	27,243	9,605	48,687
MINERSVILLE TOWN	3,119	0.0012186	2,372	8,149	(2,109)	760	268	1,358
MOAB VALLEY FIRE PROTECTION	7,163	0.0027984	5,447	18,714	(4,842)	1,745	615	3,118
MONA CITY	19,246	0.0075195	14,636	50,286	(13,011)	4,688	1,653	8,377
MONROE CITY	17,598	0.0068754	13,382	45,979	(11,897)	4,286	1,511	7,660
MONTICELLO ACADEMY	267,946	0.1046872	203,761	700,094	(181,145)	65,263	23,009	116,632
MORGAN CITY CORPORATION	55,673	0.0217516	42,337	145,464	(37,638)	13,560	4,781	24,233
MORGAN COUNTY	102,277	0.0399598	77,777	267,231	(69,144)	24,911	8,783	44,519
MORGAN SCHOOL DISTRICT	703,904	0.2750173	535,288	1,839,175	(475,875)	171,449	60,446	306,397
MORONI CITY	11,729	0.0045827	8,920	30,647	(7,930)	2,857	1,007	5,106
MOUNT PLEASANT CITY	43,562	0.0170196	33,127	113,819	(29,450)	10,610	3,741	18,962
MOUNTAIN REGIONAL WATER SSD	123,458	0.0482352	93,884	322,572	(83,464)	30,070	10,602	53,739
MOUNTAINLAND ASSN OF GOVT	183,845	0.0718286	139,806	480,353	(124,288)	44,779	15,787	80,024
MOUNTAINLAND TECHNICAL COLLEGE	12,273	0.0047951	9,333	32,067	(8,297)	2,989	1,054	5,342
MT OLYMPUS IMPROVEMENT DIST	69,622	0.0272016	52,945	181,910	(47,068)	16,958	5,979	30,305
MURRAY CITY	703,046	0.2746819	534,636	1,836,932	(475,295)	171,240	60,373	306,023
MURRAY SCHOOL DISTRICT	1,389,794	0.5429962	1,056,878	3,631,280	(939,571)	338,510	119,346	604,952
MYTON CITY	8,098	0.0031638	6,158	21,158	(5,474)	1,972	695	3,525
N TOOELE FIRE PROTECTION SD	3,399	0.0013280	2,585	8,881	(2,298)	828	292	1,480
N UT ENVIRONMENTAL RSRC AGCY	34,618	0.0135255	26,326	90,452	(23,404)	8,432	2,973	15,069
NEBO CREDIT UNION	61,608	0.0240703	46,850	160,970	(41,650)	15,006	5,290	26,817
NEBO SCHOOL DISTRICT	6,879,061	2.6876677	5,231,226	17,973,743	(4,650,595)	1,675,525	590,726	2,994,328
NEPHI CITY	119,323	0.0466198	90,740	311,770	(80,668)	29,063	10,247	51,939
NIBLEY CITY CORPORATION	36,379	0.0142133	27,664	95,051	(24,594)	8,861	3,124	15,835
NOAH WEBSTER ACADEMY INC	83,539	0.0326387	63,527	218,271	(56,476)	20,347	7,174	36,363
NORTH DAVIS CO SEWER DIST	103,140	0.0402969	78,433	269,485	(69,728)	25,122	8,857	44,895
NORTH DAVIS FIRE DISTRICT	2,848	0.0011126	2,166	7,441	(1,925)	694	245	1,240
NORTH EMERY WATER USERS SSD	13,340	0.0052119	10,144	34,855	(9,018)	3,249	1,146	5,807
NORTH FORK SSD	9,762	0.0038142	7,424	25,507	(6,600)	2,378	838	4,249
NORTH LOGAN CITY	103,151	0.0403014	78,442	269,515	(69,735)	25,124	8,858	44,900
NORTH OGDEN CITY	144,433	0.0564304	109,835	377,378	(97,644)	35,179	12,403	62,869
NORTH PARK POLICE AGENCY	10,557	0.0041245	8,028	27,583	(7,137)	2,571	907	4,595
NORTH POINTE SOLID WASTE	80,858	0.0315915	61,489	211,268	(54,664)	19,695	6,944	35,196
NORTH SANPETE SCHOOL DISTRICT	448,178	0.1751042	340,820	1,171,007	(302,991)	109,162	38,486	195,084
NORTH SUMMIT SCHOOL DISTRICT	225,940	0.0882752	171,817	590,339	(152,747)	55,032	19,402	98,347
NORTHEASTERN COUNSELING CTR	183,679	0.0717640	139,680	479,921	(124,177)	44,739	15,773	79,952
NUAMES CHARTER SCHOOL	167,088	0.0652816	127,063	436,570	(112,960)	40,697	14,348	72,730
OAKLEY CITY	17,583	0.0068696	13,371	45,941	(11,887)	4,283	1,510	7,653
OGDEN CITY CORP	1,085,631	0.4241588	825,575	2,836,556	(733,941)	264,426	93,226	472,555
OGDEN SCHOOL DISTRICT	2,976,939	1.1630978	2,263,832	7,778,202	(2,012,562)	725,089	255,639	1,295,806
OGDEN-WEBER TECH COLLEGE	105,801	0.0413367	80,457	276,439	(71,527)	25,770	9,085	46,053
OQUIRRH REC AND PARKS DISTRICT	30,087	0.0117550	22,880	78,611	(20,340)	7,328	2,584	13,096
ORANGEVILLE CITY	8,429	0.0032933	6,410	22,024	(5,699)	2,053	724	3,669
ORDERVILLE TOWN	10,470	0.0040905	7,962	27,355	(7,078)	2,550	899	4,557
PANGUITCH CITY CORPORATION	20,802	0.0081274	15,819	54,352	(14,063)	5,067	1,786	9,055
PARK CITY	1,660,819	0.6488864	1,262,980	4,339,420	(1,122,798)	404,524	142,620	722,924
PARK CITY FIRE SERVICE	91,668	0.0358147	69,709	239,511	(61,972)	22,327	7,872	39,901
PARK CITY SCHOOL DISTRICT	1,855,389	0.7249053	1,410,942	4,847,795	(1,254,337)	451,915	159,328	807,616
PAROWAN CITY	34,218	0.0133692	26,022	89,407	(23,133)	8,335	2,938	14,895
PAYSON CITY	265,790	0.1038448	202,122	694,461	(179,687)	64,738	22,824	115,693
PERRY CITY	43,554	0.0170166	33,121	113,798	(29,445)	10,608	3,740	18,958
PIUTE COUNTY	14,331	0.0055992	10,898	37,445	(9,689)	3,491	1,231	6,238
PIUTE SCHOOL DISTRICT	125,821	0.0491585	95,681	328,747	(85,061)	30,646	10,805	54,767
PLAIN CITY	14,411	0.0056306	10,959	37,655	(9,743)	3,510	1,238	6,273
PLEASANT GROVE CITY	209,396	0.0818115	159,236	547,113	(141,562)	51,002	17,981	91,146

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		Total Employer Net Pension Expense Excluding That Attributable to Employer-Paid Member Contributions
								Proportionate Share of Nonemployer Contributions	Proportionate Share of Nonemployer Contributions	
15,561	101,096	1,393	—	67	2,501	3,961	109,776	1,774	—	111,550
565	2,950	39	—	2	137	178	3,061	58	—	3,120
240	5,717	89	—	4	—	94	7,030	23	—	7,053
1,923	16,641	240	—	12	193	444	18,889	204	—	19,093
2,575	16,032	219	—	11	412	641	17,271	272	—	17,543
30,720	235,624	3,337	—	161	5,176	8,674	262,975	3,436	—	266,411
7,070	49,644	693	—	33	1,074	1,801	54,640	762	—	55,402
8,163	86,377	1,274	—	61	1,108	2,443	100,379	953	—	101,332
73,209	611,501	8,766	—	423	12,211	21,400	690,846	8,534	—	699,380
839	9,809	146	—	7	209	362	11,512	94	—	11,605
5,445	38,757	542	—	26	1,023	1,592	42,754	662	—	43,416
10,756	105,167	1,537	—	74	1,371	2,983	121,167	1,232	—	122,399
20,086	160,676	2,289	—	111	2,991	5,391	180,434	2,276	—	182,710
390	9,776	153	—	7	—	160	12,045	38	—	12,083
7,284	60,526	867	—	42	1,367	2,276	68,331	870	—	69,201
73,720	611,356	8,755	—	423	13,235	22,413	690,003	8,695	—	698,698
151,605	1,214,412	17,308	—	836	27,110	45,254	1,364,011	17,746	—	1,381,757
725	6,917	101	—	5	129	235	7,948	79	—	8,027
532	3,132	42	—	2	107	151	3,336	47	—	3,383
6,148	32,622	431	—	21	954	1,406	33,976	614	—	34,590
7,393	54,506	767	—	37	1,147	1,951	60,465	858	—	61,323
690,256	5,950,835	85,668	—	4,136	124,482	214,286	6,751,444	81,915	—	6,833,359
13,774	105,023	1,486	—	72	2,516	4,074	117,109	1,627	—	118,736
5,432	33,252	453	—	22	1,210	1,685	35,704	668	—	36,372
8,369	72,253	1,040	—	50	2,548	3,639	81,989	1,014	—	83,003
10,157	89,030	1,284	—	62	1,578	2,925	101,226	1,183	—	102,409
149	2,327	35	—	2	61	98	2,795	8	—	2,803
1,529	11,730	166	—	8	371	545	13,092	177	—	13,269
697	8,162	122	—	6	518	645	9,581	24	—	9,605
13,083	91,965	1,285	—	62	2,261	3,608	101,237	1,514	—	102,751
13,922	124,374	1,799	—	87	2,576	4,461	141,754	1,770	—	143,523
1,545	9,618	131	—	6	212	349	10,361	167	—	10,528
8,823	70,657	1,007	—	49	1,548	2,603	79,358	1,048	—	80,406
46,807	389,539	5,581	—	269	7,945	13,796	439,863	5,522	—	445,385
23,141	195,922	2,814	—	136	3,603	6,553	221,748	2,658	—	224,406
19,438	159,902	2,287	—	110	3,533	5,931	180,272	2,362	—	182,634
19,126	146,901	2,081	—	100	3,845	6,026	163,988	2,252	—	166,240
2,210	15,656	219	—	11	516	746	17,257	241	—	17,498
118,382	948,589	13,520	—	653	21,983	36,156	1,065,490	14,077	—	1,079,567
312,738	2,589,272	37,073	—	1,790	60,985	99,848	2,921,712	38,190	—	2,959,902
8,022	88,931	1,318	—	64	988	2,369	103,838	914	—	104,753
3,805	26,813	375	—	18	1,842	2,235	29,529	291	—	29,820
772	7,218	105	—	5	294	404	8,273	64	—	8,337
1,113	9,119	130	—	6	136	273	10,275	115	—	10,391
2,043	17,951	259	—	13	411	682	20,416	261	—	20,677
149,104	1,419,171	20,683	—	999	26,005	47,687	1,630,008	18,604	—	1,648,612
7,489	77,589	1,142	—	55	765	1,962	89,967	809	—	90,776
206,914	1,625,773	23,106	—	1,116	39,658	63,879	1,820,968	24,757	—	1,845,726
3,984	30,152	426	—	21	1,063	1,509	33,584	408	—	33,991
27,439	230,695	3,310	—	160	4,431	7,901	260,859	3,279	—	264,138
3,633	36,940	542	—	26	587	1,156	42,746	418	—	43,163
1,401	12,360	178	—	9	279	466	14,065	178	—	14,244
13,187	109,405	1,567	—	76	2,062	3,704	123,487	1,485	—	124,972
2,062	13,083	179	—	9	615	803	14,144	204	—	14,348
21,923	182,053	2,608	—	126	4,126	6,860	205,511	2,598	—	208,109

Tier 2 Public Employees Contributory Retirement System
Schedule of Employer Allocations and Pension Amounts *(Continued)*

At December 31, 2023

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 Decrease (7.85)	Differences Between Expected and Actual Experience	Net Differences Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions
PLEASANT VIEW CITY	\$ 58,195	0.0227369%	\$ 44,255	152,053	(39,343)	14,174	4,997	25,331
POWDER MOUNTAIN WATER & SEWER	32,221	0.0125886	24,502	84,186	(21,783)	7,848	2,767	14,025
PRICE CITY	90,296	0.0352790	68,666	235,928	(61,045)	21,993	7,754	39,304
PRICE RIVER WATER IMPROVE	66,287	0.0258984	50,408	173,195	(44,813)	16,145	5,692	28,853
PROVIDENCE CITY	52,826	0.0206391	40,172	138,024	(35,713)	12,867	4,536	22,994
PROVO CITY CORP	1,615,150	0.6310433	1,228,251	4,220,094	(1,091,923)	393,400	138,698	703,045
PROVO HOUSING AUTHORITY	62,145	0.0242803	47,259	162,374	(42,013)	15,137	5,337	27,051
PROVO RIVER WATER USERS	52,797	0.0206280	40,150	137,949	(35,694)	12,860	4,534	22,982
PROVO SCHOOL DISTRICT	3,022,291	1.1808170	2,298,320	7,896,699	(2,043,222)	736,136	259,533	1,315,547
RICH COUNTY	54,934	0.0214629	41,775	143,533	(37,138)	13,380	4,717	23,912
RICH SCHOOL DISTRICT	136,249	0.0532329	103,611	355,994	(92,111)	33,186	11,700	59,307
RICHFIELD CITY	47,855	0.0186972	36,392	125,037	(32,353)	11,656	4,109	20,830
RICHMOND CITY	43,831	0.0171249	33,332	114,523	(29,632)	10,676	3,764	19,079
RIVERDALE CITY	81,205	0.0317270	61,753	212,174	(54,899)	19,779	6,973	35,347
ROOSEVELT CITY	81,624	0.0318908	62,072	213,269	(55,182)	19,881	7,009	35,530
ROOSEVELT CITY HOUSING	1,236	0.0004827	940	3,228	(835)	301	106	538
ROY CITY	171,351	0.0669471	130,305	447,708	(115,842)	41,736	14,714	74,586
S UTAH VALLEY ELECTRIC SVC DST	43,798	0.0171121	33,307	114,437	(29,610)	10,668	3,761	19,065
S UTAH VALLEY SOLID WASTE	77,536	0.0302934	58,963	202,587	(52,418)	18,885	6,658	33,750
SALEM CITY	186,194	0.0727463	141,592	486,490	(125,876)	45,351	15,989	81,047
SALINA CITY	26,959	0.0105330	20,501	70,439	(18,226)	6,566	2,315	11,735
SALT LAKE ARTS ACADEMY	80,491	0.0314482	61,210	210,309	(54,416)	19,605	6,912	35,036
SALT LAKE CITY CORP	7,959,321	3.1097279	6,052,716	20,796,265	(5,380,905)	1,938,642	683,491	3,464,545
SALT LAKE CITY PUBLIC LIBRARY	385,573	0.1506444	293,211	1,007,432	(260,667)	93,914	33,110	167,833
SALT LAKE CO SERV AREA 3	19,335	0.0075541	14,703	50,518	(13,071)	4,709	1,660	8,416
SALT LAKE COMMUNITY COLLEGE	498,352	0.1947074	378,975	1,302,103	(336,911)	121,383	42,795	216,923
SALT LAKE COUNTY	8,329,181	3.2542333	6,333,978	21,762,643	(5,630,950)	2,028,729	715,252	3,625,539
SALT LAKE SCHOOL DISTRICT	5,210,397	2.0357161	3,962,279	13,613,825	(3,522,493)	1,269,090	447,432	2,267,990
SAN JUAN COUNTY	232,336	0.0907741	176,681	607,051	(157,071)	56,590	19,951	101,131
SAN JUAN MENTAL HEALTH	60,901	0.0237942	46,313	159,123	(41,172)	14,834	5,230	26,509
SAN JUAN SCHOOL DISTRICT	892,972	0.3488867	679,067	2,333,175	(603,695)	217,500	76,682	388,694
SAN RAFAEL SPECIAL SERV DIST	11,158	0.0043595	8,485	29,154	(7,543)	2,718	958	4,857
SANDY CITY	850,844	0.3324269	647,029	2,223,100	(575,214)	207,239	73,064	370,357
SANDY SUBURBAN IMP DIST	12,499	0.0048834	9,505	32,657	(8,450)	3,044	1,073	5,441
SANPETE COUNTY	146,137	0.0570961	111,131	381,829	(98,796)	35,594	12,549	63,611
SANTAQUIN CITY	94,140	0.0367806	71,589	245,969	(63,643)	22,929	8,084	40,977
SEVIER COUNTY	200,375	0.0782872	152,377	523,544	(135,464)	48,805	17,207	87,220
SEVIER SCHOOL DISTRICT	808,092	0.3157238	614,519	2,111,399	(546,311)	196,826	69,393	351,748
SIX COUNTY ASSOC OF GOVTS	69,503	0.0271550	52,854	181,599	(46,988)	16,929	5,968	30,253
SLC MOSQUITO ABATEMENT	61,720	0.0241142	46,935	161,263	(41,726)	15,033	5,300	26,866
SMITHFIELD CITY CORP	72,202	0.0282097	54,907	188,652	(48,813)	17,586	6,200	31,428
SNOW COLLEGE	69,258	0.0270594	52,668	180,960	(46,822)	16,869	5,947	30,147
SNYDERVILLE BASIN SRD	159,402	0.0622786	121,218	416,487	(107,764)	38,825	13,688	69,385
SNYDERVILLE BASIN W R D	99,702	0.0389540	75,819	260,505	(67,404)	24,284	8,562	43,399
SO DAVIS METRO FIRE AGENCY	5,585	0.0021819	4,247	14,591	(3,775)	1,360	480	2,431
SO DAVIS RECREATION CENTER	53,042	0.0207235	40,336	138,588	(35,859)	12,919	4,555	23,088
SO SL VALLEY MOSQ ABATE	12,601	0.0049234	9,583	32,925	(8,519)	3,069	1,082	5,485
SO UTAH VALLEY ANIMAL SVCS SSD	13,363	0.0052209	10,162	34,915	(9,034)	3,255	1,148	5,817
SO UTAH VALLEY POWER SYSTEMS	14,197	0.0055469	10,796	37,095	(9,598)	3,458	1,219	6,180
SOLDIER HOLLOW CHARTER SCHOOL	86,898	0.0339512	66,082	227,048	(58,747)	21,166	7,462	37,825
SOLID WASTE SSD #1	133,346	0.0520985	101,403	348,408	(90,148)	32,479	11,451	58,043
SOUTH DAVIS SEWER DIST	114,228	0.0446293	86,866	298,458	(77,224)	27,822	9,809	49,722
SOUTH DAVIS WATER DIST	4,136	0.0016159	3,145	10,806	(2,796)	1,007	355	1,800
SOUTH OGDEN CITY	77,403	0.0302417	58,862	202,241	(52,329)	18,853	6,647	33,692
SOUTH OGDEN CONSERV DIST	83,905	0.0327819	63,806	219,229	(56,724)	20,437	7,205	36,522

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		Total Employer Net Pension Expense Excluding That Attributable to Employer-Paid Member Contributions
								Proportionate Share of Nonemployer Contributions	Proportionate Share of Nonemployer Contributions	
4,620	49,123	725	—	35	628	1,388	57,115	552	—	57,668
4,085	28,725	401	—	19	432	853	31,623	451	—	32,074
9,823	78,875	1,124	—	54	1,912	3,091	88,621	1,185	—	89,806
5,887	56,578	825	—	40	1,035	1,900	65,057	696	—	65,753
4,815	45,212	658	—	32	987	1,677	51,846	525	—	52,371
149,127	1,384,270	20,114	—	971	27,785	48,870	1,585,186	18,199	—	1,603,385
3,516	51,040	774	—	37	1,446	2,257	60,992	347	—	61,339
4,826	45,201	658	—	32	865	1,554	51,818	532	—	52,350
333,756	2,644,972	37,638	—	1,817	67,181	106,636	2,966,223	40,260	—	3,006,482
4,243	46,252	684	—	33	810	1,527	53,915	510	—	54,425
13,124	117,317	1,697	—	82	2,189	3,968	133,721	1,512	—	135,233
4,727	41,323	596	—	29	757	1,382	46,967	495	—	47,462
3,216	36,735	546	—	26	482	1,054	43,018	391	—	43,409
9,324	71,423	1,011	—	49	1,509	2,570	79,698	1,068	—	80,767
8,816	71,236	1,016	—	49	2,925	3,991	80,110	826	—	80,936
31	976	15	—	1	—	16	1,213	3	—	1,216
16,965	148,000	2,134	—	103	3,182	5,419	168,172	2,050	—	170,222
6,835	40,329	545	—	26	1,333	1,904	42,986	811	—	43,796
10,861	70,154	966	—	47	1,578	2,590	76,097	1,151	—	77,248
18,548	160,935	2,319	—	112	2,215	4,645	182,739	2,029	—	184,768
2,589	23,205	336	—	16	423	775	26,459	270	—	26,729
8,417	69,970	1,002	—	48	1,714	2,764	78,998	1,031	—	80,029
769,963	6,856,642	99,121	—	4,786	129,418	233,324	7,811,663	91,877	—	7,903,541
39,195	334,051	4,802	—	232	6,755	11,788	378,420	4,680	—	383,100
1,452	16,238	241	—	12	146	398	18,976	155	—	19,131
38,072	419,174	6,206	—	300	13,481	19,987	489,107	5,561	—	494,668
803,827	7,173,346	103,727	—	5,008	145,630	254,365	8,174,662	98,190	—	8,272,852
567,918	4,552,430	64,887	—	3,133	107,193	175,213	5,113,736	67,703	—	5,181,440
21,197	198,869	2,893	—	140	4,356	7,389	228,025	2,479	—	230,505
7,297	53,870	758	—	37	1,262	2,057	59,771	808	—	60,580
91,980	774,856	11,121	—	537	17,335	28,992	876,406	11,193	—	887,600
393	8,926	139	—	7	—	146	10,951	38	—	10,989
90,563	741,223	10,596	—	512	17,349	28,456	835,059	10,977	—	846,036
863	10,422	156	—	8	124	288	12,267	110	—	12,377
13,808	125,562	1,820	—	88	2,686	4,594	143,426	1,645	—	145,071
10,827	82,818	1,172	—	57	1,660	2,889	92,393	1,212	—	93,605
18,226	171,457	2,495	—	120	2,804	5,420	196,658	2,119	—	198,777
89,303	707,270	10,063	—	486	14,627	25,176	793,101	10,292	—	803,393
8,848	61,999	866	—	42	1,316	2,223	68,214	959	—	69,172
5,366	52,565	769	—	37	925	1,731	60,575	650	—	61,225
6,842	62,057	899	—	43	1,575	2,517	70,863	783	—	71,646
5,715	58,678	863	—	42	1,928	2,832	67,974	757	—	68,730
15,085	136,983	1,985	—	96	3,609	5,690	156,444	1,643	—	158,087
8,186	84,430	1,242	—	60	1,216	2,517	97,853	992	—	98,845
746	5,016	70	—	3	121	194	5,481	86	—	5,567
6,394	46,956	661	—	32	958	1,651	52,058	745	—	52,803
1,531	11,168	157	—	8	825	990	12,368	147	—	12,514
979	11,198	166	—	8	140	315	13,115	121	—	13,236
1,491	12,348	177	—	9	128	313	13,934	144	—	14,078
10,888	77,341	1,082	—	52	2,030	3,164	85,286	1,277	—	86,563
15,109	117,081	1,661	—	80	2,684	4,425	130,872	1,470	—	132,342
16,208	103,561	1,423	—	69	3,208	4,699	112,109	1,785	—	113,895
859	4,021	52	—	2	158	212	4,059	97	—	4,156
8,315	67,507	964	—	47	1,516	2,526	75,967	967	—	76,934
8,619	72,783	1,045	—	50	1,705	2,801	82,349	1,057	—	83,405

Tier 2 Public Employees Contributory Retirement System
Schedule of Employer Allocations and Pension Amounts (Continued)

At December 31, 2023

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 Decrease (7.85)	Differences Between Expected and Actual Experience	Net Differences Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions
SOUTH SANPETE SCHOOL DISTRICT	\$ 574,092	0.2242991%	\$ 436,572	1,499,997	(388,115)	139,831	49,299	249,891
SOUTH SUMMIT SCHOOL DISTRICT	328,564	0.1283709	249,859	858,479	(222,126)	80,028	28,215	143,018
SOUTH VALLEY SEWER DISTRICT	213,297	0.0833358	162,203	557,307	(144,200)	51,953	18,316	92,844
SOUTH VALLEY WATER RECLAMATION	107,137	0.0418589	81,473	279,931	(72,430)	26,095	9,200	46,635
SOUTH WEBER CITY	75,009	0.0293063	57,041	195,986	(50,710)	18,270	6,441	32,650
SOUTHEASTERN UTAH AOG	114,159	0.0446022	86,813	298,277	(77,177)	27,806	9,803	49,691
SOUTHEASTERN UTAH HEALTH	169,999	0.0664191	129,277	444,177	(114,928)	41,406	14,598	73,997
SOUTHERN UTAH UNIVERSITY	931,789	0.3640525	708,585	2,434,597	(629,937)	226,955	80,016	405,591
SOUTHWEST EDUC DEVELOPMENT CTR	25,096	0.0098053	19,085	65,573	(16,966)	6,113	2,155	10,924
SOUTHWEST TECHNICAL COLLEGE	249,175	0.0973534	189,487	651,049	(168,455)	60,691	21,397	108,461
SPANISH FORK CITY	615,703	0.2405570	468,216	1,608,722	(416,247)	149,966	52,872	268,004
SPRING CITY	7,719	0.0030159	5,870	20,169	(5,219)	1,880	663	3,360
SPRINGVILLE CITY	449,006	0.1754278	341,449	1,173,171	(303,551)	109,364	38,557	195,444
ST GEORGE HOUSING AUTH	7,642	0.0029857	5,811	19,967	(5,166)	1,861	656	3,326
STANSBURY PARK IMPROV DIST	11,750	0.0045908	8,935	30,701	(7,944)	2,862	1,009	5,115
STANSBURY SERVICE AGENCY	57,742	0.0225600	43,910	150,870	(39,037)	14,064	4,958	25,134
STATE OF UTAH	45,050,162	17.6012185	34,258,679	117,707,922	(30,456,198)	10,972,815	3,868,592	19,609,504
STOCKTON TOWN	9,845	0.0038465	7,487	25,724	(6,656)	2,398	845	4,285
SUCCESS ACADEMY	65,803	0.0257094	50,040	171,931	(44,486)	16,028	5,651	28,643
SUMMIT ACADEMY HIGH SCHOOL	110,589	0.0432075	84,098	288,950	(74,764)	26,936	9,497	48,137
SUMMIT ACADEMY INC	637,750	0.2491705	484,981	1,666,324	(431,151)	155,336	54,765	277,601
SUMMIT COUNTY	860,992	0.3363919	654,747	2,249,617	(582,074)	209,711	73,936	374,774
SUMMIT COUNTY SERVICE AREA 3	16,724	0.0065343	12,718	43,698	(11,307)	4,074	1,436	7,280
SUNSET CITY	42,572	0.0166332	32,374	111,234	(28,781)	10,369	3,656	18,531
SW BEHAVIORAL HEALTH CENTER	515,211	0.2012944	391,796	1,346,154	(348,309)	125,489	44,243	224,262
SW MOSQUITO ABATEMENT/CONTROL	16,998	0.0066411	12,926	44,412	(11,491)	4,140	1,460	7,399
SW UT PUBLIC HEALTH DEPT	201,768	0.0788314	153,436	527,184	(136,406)	49,144	17,326	87,826
SYRACUSE CITY CORP	219,450	0.0857397	166,882	573,383	(148,359)	53,451	18,845	95,522
TAYLOR WEST WEBER WTR IMP DIST	24,281	0.0094867	18,465	63,442	(16,415)	5,914	2,085	10,569
TAYLORSVILLE-BENNION IMP	85,565	0.0334304	65,068	223,565	(57,846)	20,841	7,348	37,245
TIMBERLAKES WATER SSD	30,361	0.0118621	23,088	79,328	(20,526)	7,395	2,607	13,216
TIMPANOGOS SSD	113,233	0.0442406	86,109	295,858	(76,552)	27,580	9,724	49,288
TINTIC SCHOOL DISTRICT	71,705	0.0280152	54,528	187,351	(48,476)	17,465	6,157	31,212
TOOELE CITY	329,990	0.1289282	250,943	862,205	(223,090)	80,375	28,337	143,639
TOOELE COUNTY	731,019	0.2856112	555,908	1,910,021	(494,206)	178,054	62,775	318,199
TOOELE COUNTY HOUSING	27,860	0.0108850	21,186	72,793	(18,835)	6,786	2,392	12,127
TOOELE SCHOOL DISTRICT	3,433,039	1.3412975	2,610,676	8,969,909	(2,320,909)	836,181	294,805	1,494,338
TOOELE TECHNICAL COLLEGE	88,959	0.0347565	67,649	232,434	(60,141)	21,668	7,639	38,722
TOQUERVILLE CITY	57,431	0.0224383	43,673	150,056	(38,826)	13,988	4,932	24,998
TORREY TOWN	5,284	0.0020643	4,018	13,805	(3,572)	1,287	454	2,300
TOWN OF ALTA	26,905	0.0105120	20,460	70,299	(18,189)	6,553	2,310	11,711
TOWN OF APPLE VALLEY	5,065	0.0019791	3,852	13,235	(3,425)	1,234	435	2,205
TOWN OF BRIAN HEAD	41,774	0.0163214	31,768	109,149	(28,242)	10,175	3,587	18,184
TOWN OF DANIEL	4,277	0.0016710	3,252	11,175	(2,891)	1,042	367	1,862
TOWN OF GARDEN CITY	36,847	0.0143964	28,021	96,275	(24,911)	8,975	3,164	16,039
TOWN OF GOSHEN	6,735	0.0026315	5,122	17,598	(4,553)	1,641	578	2,932
TOWN OF HIDEOUT	21,242	0.0082992	16,153	55,501	(14,360)	5,174	1,824	9,246
TOWN OF MANILA	14,433	0.0056391	10,976	37,711	(9,758)	3,515	1,239	6,283
TOWN OF MANTUA	7,637	0.0029838	5,808	19,954	(5,163)	1,860	656	3,324
TOWN OF PARAGONAH	4,067	0.0015890	3,093	10,626	(2,749)	991	349	1,770
TOWN OF SPRINGDALE	87,660	0.0342489	66,661	229,039	(59,262)	21,351	7,528	38,157
TRANS-JORDAN CITIES	112,380	0.0439070	85,460	293,627	(75,974)	27,372	9,650	48,917
TREMONTON CITY	59,447	0.0232263	45,207	155,325	(40,189)	14,480	5,105	25,876
TRICOUNTY HEALTH DEPT	103,109	0.0402851	78,410	269,406	(69,707)	25,114	8,854	44,882
TRIDELL-LAPOINT WATER	14,867	0.0058086	11,306	38,845	(10,051)	3,621	1,277	6,471

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		Total Employer Net Pension Expense Excluding That Attributable to Employer-Paid Member Contributions
								Proportionate Share of Nonemployer Contributions	Proportionate Share of Nonemployer Contributions	
64,299	503,321	7,149	—	345	11,163	18,658	563,441	7,631	—	571,073
28,721	279,982	4,092	—	198	4,868	9,158	322,469	3,509	—	325,978
22,571	185,685	2,656	—	128	4,319	7,103	209,340	2,620	—	211,960
10,603	92,533	1,334	—	64	2,562	3,961	105,150	1,281	—	106,430
6,895	64,256	934	—	45	1,044	2,023	73,618	795	—	74,413
13,729	101,029	1,422	—	69	1,817	3,308	112,041	1,506	—	113,548
20,559	150,561	2,117	—	102	2,906	5,125	166,845	2,289	—	169,135
95,634	808,195	11,604	—	560	16,144	28,308	914,503	11,272	—	925,775
3,361	22,553	313	—	15	1,026	1,354	24,631	391	—	25,021
26,666	217,216	3,103	—	150	4,076	7,329	244,553	3,047	—	247,599
68,066	538,909	7,668	—	370	11,889	19,927	604,281	7,902	—	612,183
468	6,371	96	—	5	319	419	7,576	24	—	7,600
48,549	391,914	5,592	—	270	8,764	14,625	440,676	5,766	—	446,442
1,151	6,995	95	—	5	197	297	7,500	126	—	7,626
1,064	10,050	146	—	7	85	239	11,532	121	—	11,653
8,574	52,731	719	—	35	1,485	2,239	56,671	921	—	57,592
4,479,440	38,930,351	561,027	—	27,087	828,294	1,416,408	44,214,413	539,468	—	44,753,881
246	7,774	123	—	6	—	129	9,663	24	—	9,686
8,653	58,974	819	—	40	1,599	2,458	64,582	1,039	—	65,621
16,639	101,209	1,377	—	66	3,570	5,014	108,538	2,092	—	110,629
65,623	553,325	7,942	—	383	14,010	22,336	625,918	8,226	—	634,145
74,526	732,947	10,722	—	518	11,398	22,638	845,019	8,658	—	853,677
1,519	14,308	208	—	10	140	359	16,414	147	—	16,561
3,158	35,714	530	—	26	400	956	41,783	375	—	42,158
48,719	442,713	6,416	—	310	8,631	15,357	505,653	5,896	—	511,550
2,471	15,470	212	—	10	857	1,079	16,683	241	—	16,924
23,156	177,453	2,513	—	121	4,045	6,679	198,025	2,665	—	200,691
20,537	188,355	2,733	—	132	3,133	5,998	215,379	2,426	—	217,805
2,455	21,023	302	—	15	374	691	23,831	292	—	24,123
9,931	75,364	1,066	—	51	1,816	2,933	83,977	1,171	—	85,148
3,909	27,127	378	—	18	666	1,062	29,798	452	—	30,249
11,255	97,847	1,410	—	68	2,244	3,722	111,133	1,445	—	112,578
6,902	61,736	893	—	43	926	1,862	70,374	766	—	71,140
29,511	281,862	4,110	—	198	4,763	9,071	323,869	3,514	—	327,383
71,024	630,052	9,104	—	440	12,301	21,844	717,458	8,483	—	725,941
2,385	23,690	347	—	17	773	1,136	27,343	289	—	27,632
367,898	2,993,223	42,753	—	2,064	60,345	105,162	3,369,351	42,117	—	3,411,468
7,031	75,060	1,108	—	53	1,064	2,225	87,309	798	—	88,107
4,117	48,035	715	—	35	1,000	1,749	56,365	429	—	56,795
402	4,443	66	—	3	103	172	5,186	49	—	5,235
2,386	22,961	335	—	16	277	628	26,406	273	—	26,679
1,053	4,927	63	—	3	1,185	1,251	4,972	9	—	4,980
2,791	34,737	520	—	25	265	810	40,999	317	—	41,316
163	3,434	53	—	3	—	56	4,197	16	—	4,213
2,895	31,073	459	—	22	442	923	36,164	347	—	36,511
1,048	6,198	84	—	4	788	876	6,610	73	—	6,684
2,138	18,382	265	—	13	158	435	20,848	208	—	21,056
1,424	12,462	180	—	9	341	529	14,165	150	—	14,316
1,054	6,894	95	—	5	187	287	7,495	105	—	7,600
471	3,581	51	—	2	91	144	3,992	56	—	4,048
8,003	75,039	1,092	—	53	1,198	2,343	86,033	934	—	86,967
12,867	98,806	1,400	—	68	2,333	3,800	110,295	1,520	—	111,815
6,003	51,464	740	—	36	1,052	1,828	58,345	733	—	59,078
15,268	94,118	1,284	—	62	1,939	3,285	101,196	1,429	—	102,625
1,229	12,598	185	—	9	339	533	14,591	163	—	14,754

Tier 2 Public Employees Contributory Retirement System
Schedule of Employer Allocations and Pension Amounts (Continued)

At December 31, 2023

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 Decrease (7.85)	Differences Between Expected and Actual Experience	Net Differences Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions
TROPIC TOWN	\$ 950	0.0003711%	\$ 722	2,481	(642)	231	82	413
UINTAH ANIMAL CONTROL/SHELTER	12,844	0.0050182	9,767	33,559	(8,683)	3,128	1,103	5,591
UINTAH BASIN ASSN OF GOVT	125,857	0.0491728	95,709	328,842	(85,086)	30,655	10,808	54,783
UINTAH BASIN TECHNICAL COLLEGE	313,758	0.1225860	238,599	819,792	(212,116)	76,422	26,943	136,573
UINTAH CO CARE CENTER SSD	157,298	0.0614566	119,618	410,990	(106,341)	38,313	13,508	68,469
UINTAH COUNTY	436,816	0.1706651	332,179	1,141,321	(295,310)	106,395	37,511	190,138
UINTAH SCHOOL DISTRICT	1,534,270	0.5994432	1,166,745	4,008,769	(1,037,244)	373,700	131,752	667,839
UINTAH SPECIAL SERVICE DIST #1	56,553	0.0220954	43,006	147,763	(38,233)	13,775	4,856	24,617
UINTAH WATER CONSERV DIST	26,933	0.0105228	20,481	70,371	(18,208)	6,560	2,313	11,723
UNIFIED FIRE AUTHORITY	125,058	0.0488603	95,101	326,753	(84,545)	30,460	10,739	54,435
UNIFIED POLICE DEPARTMENT	156,259	0.0610506	118,828	408,275	(105,639)	38,060	13,418	68,016
UNIVERSITY OF UTAH	2,244,137	0.8767904	1,706,568	5,863,525	(1,517,151)	546,602	192,711	976,832
UNIVERSITY OF UTAH HOSPITAL	268,901	0.1050605	204,488	702,590	(181,791)	65,496	23,091	117,048
UPPER COUNTRY WATER DIST	4,964	0.0019394	3,775	12,970	(3,356)	1,209	426	2,161
USU SPACE DYNAMICS LAB	77,952	0.0304560	59,279	203,674	(52,699)	18,987	6,694	33,931
UT MUNICIPAL POWER AGENCY	84,693	0.0330897	64,405	221,287	(57,257)	20,629	7,273	36,865
UTAH ARTS ACADEMY	91,470	0.0357378	69,559	238,996	(61,839)	22,279	7,855	39,815
UTAH ASSOCIATION OF COUNTIES	32,484	0.0126914	24,702	84,874	(21,961)	7,912	2,789	14,140
UTAH CO ACADEMY OF SCIENCES	117,905	0.0460656	89,661	308,063	(79,709)	28,718	10,125	51,322
UTAH CO HOUSING AUTHORITY	64,478	0.0251916	49,032	168,468	(43,590)	15,705	5,537	28,066
UTAH COMMUNICATIONS AUTHORITY	121,598	0.0475086	92,470	317,713	(82,206)	29,617	10,442	52,929
UTAH COUNTIES INDEMNITY POOL	7,381	0.0028839	5,613	19,286	(4,990)	1,798	634	3,213
UTAH COUNTY	2,232,824	0.8723701	1,697,965	5,833,964	(1,509,502)	543,846	191,739	971,907
UTAH EDUCATION ASSOCIATION	27,952	0.0109208	21,256	73,033	(18,897)	6,808	2,400	12,167
UTAH HOUSING CORPORATION	363,691	0.1420949	276,571	950,258	(245,873)	88,584	31,231	158,308
UTAH LAKE AUTHORITY	15,440	0.0060325	11,741	40,342	(10,438)	3,761	1,326	6,721
UTAH LEAGUE CITIES/TOWNS	10,647	0.0041597	8,096	27,818	(7,198)	2,593	914	4,634
UTAH LOCAL GOVERNMENTS TRUST	13,757	0.0053750	10,462	35,946	(9,301)	3,351	1,181	5,988
UTAH RETIREMENT SYSTEMS	1,145,608	0.4475921	871,185	2,993,266	(774,489)	279,034	98,377	498,662
UTAH SAFETY COUNCIL	31,610	0.0123502	24,038	82,592	(21,370)	7,699	2,714	13,759
UTAH SCHOOL BOARD ASSOCIATION	30,016	0.0117273	22,826	78,426	(20,292)	7,311	2,578	13,065
UTAH SCHOOL BOARD RISK MGMT	29,007	0.0113332	22,059	75,790	(19,610)	7,065	2,491	12,626
UTAH SCHOOL EMPLOYEES ASSN	38,615	0.0150871	29,365	100,895	(26,106)	9,405	3,316	16,808
UTAH STATE FAIR CORP	46,367	0.0181159	35,260	121,150	(31,347)	11,294	3,982	20,183
UTAH STATE UNIVERSITY	786,768	0.3073922	598,302	2,055,682	(531,895)	191,632	67,562	342,465
UTAH TECH UNIVERSITY	165,393	0.0646195	125,774	432,142	(111,814)	40,285	14,203	71,993
UTAH VALLEY UNIVERSITY	704,246	0.2751509	535,549	1,840,068	(476,106)	171,532	60,476	306,545
UTAH ZOOLOGICAL SOCIETY	399,646	0.1561427	303,913	1,044,202	(270,181)	97,341	34,319	173,958
UTOPIA	497,083	0.1942115	378,010	1,298,787	(336,053)	121,074	42,686	216,371
VALLEY EMERGENCY COMM CTR	546,473	0.2135085	415,569	1,427,835	(369,444)	133,104	46,927	237,870
VERNAL CITY	96,329	0.0376359	73,254	251,690	(65,123)	23,463	8,272	41,930
VINEYARD TOWN	120,490	0.0470757	91,627	314,818	(81,457)	29,348	10,347	52,447
WASATCH BEHAVIORAL HEALTH	1,242,924	0.4856136	945,189	3,247,534	(840,279)	302,737	106,734	541,022
WASATCH COUNTY	652,234	0.2548294	495,995	1,704,168	(440,943)	158,864	56,009	283,905
WASATCH COUNTY FIRE DISTRICT	27,571	0.0107722	20,967	72,039	(18,640)	6,716	2,368	12,001
WASATCH FRONT REGIONAL COUNCIL	113,578	0.0443752	86,371	296,758	(76,784)	27,664	9,753	49,438
WASATCH FRONT WASTE/RECYCLING	311,302	0.1216267	236,732	813,377	(210,456)	75,824	26,732	135,504
WASATCH INTEGRATED WASTE MGMT	257,110	0.1004534	195,521	671,781	(173,819)	62,624	22,079	111,915
WASATCH SCHOOL DISTRICT	2,130,781	0.8325019	1,620,366	5,567,345	(1,440,516)	518,992	182,977	927,490
WASHINGTON CITY	423,841	0.1655959	322,313	1,107,420	(286,538)	103,234	36,397	184,490
WASHINGTON CO SOLID WASTE	50,907	0.0198896	38,713	133,011	(34,416)	12,399	4,372	22,159
WASHINGTON CO WAT CON DIST	144,625	0.0565052	109,981	377,878	(97,774)	35,226	12,419	62,952
WASHINGTON COUNTY	658,479	0.2572693	500,744	1,720,485	(445,165)	160,385	56,546	286,624
WASHINGTON SCHOOL DISTRICT	6,610,714	2.5828237	5,027,159	17,272,600	(4,469,179)	1,610,164	567,682	2,877,522
WASTE MANAGEMENT SERV DIST #5	4,273	0.0016694	3,249	11,164	(2,889)	1,041	367	1,860

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
24	750	12	—	1	—	12	932	2	—	934
1,089	10,911	160	—	8	402	570	12,606	101	—	12,707
17,710	113,956	1,567	—	76	3,482	5,125	123,522	2,054	—	125,577
28,900	268,838	3,907	—	189	5,555	9,651	307,937	3,602	—	311,539
14,262	134,551	1,959	—	95	3,012	5,066	154,379	1,828	—	156,208
41,053	375,096	5,440	—	263	14,310	20,012	428,712	5,014	—	433,727
147,937	1,321,229	19,107	—	922	29,679	49,708	1,505,806	18,513	—	1,524,320
1,411	44,658	704	—	34	—	738	55,504	135	—	55,639
3,556	24,152	335	—	16	601	953	26,433	359	—	26,793
16,147	111,782	1,557	—	75	5,834	7,466	122,738	1,635	—	124,372
17,976	137,471	1,946	—	94	13,451	15,491	153,360	1,418	—	154,778
193,212	1,909,356	27,947	—	1,349	167,696	196,992	2,202,505	21,344	—	2,223,850
19,496	225,131	3,349	—	162	1,176	4,686	263,913	1,989	—	265,901
169	3,965	62	—	3	—	65	4,872	16	—	4,888
6,396	66,007	971	—	47	1,046	2,064	76,506	823	—	77,329
10,734	75,500	1,055	—	51	5,809	6,914	83,122	775	—	83,896
7,946	77,896	1,139	—	55	1,824	3,018	89,774	1,017	—	90,790
7,906	32,746	405	—	20	1,452	1,876	31,881	841	—	32,722
15,954	106,119	1,468	—	71	2,565	4,104	115,717	1,805	—	117,522
5,916	55,223	803	—	39	2,817	3,659	63,281	616	—	63,897
16,218	109,207	1,514	—	73	2,878	4,465	119,342	1,663	—	121,005
559	6,203	92	—	4	203	299	7,244	64	—	7,308
264,849	1,972,341	27,806	—	1,342	45,700	74,848	2,191,401	30,350	—	2,221,752
3,123	24,498	348	—	17	2,430	2,795	27,433	260	—	27,693
37,791	315,914	4,529	—	219	7,091	11,839	356,944	4,682	—	361,625
577	12,385	192	—	9	279	481	15,154	35	—	15,189
1,527	9,668	133	—	6	516	655	10,449	153	—	10,602
4,049	14,569	171	—	8	2,155	2,335	13,502	503	—	14,005
114,580	990,653	14,267	—	689	22,984	37,939	1,124,355	14,297	—	1,138,653
3,094	27,267	394	—	19	1,468	1,880	31,024	307	—	31,330
3,223	26,177	374	—	18	1,463	1,854	29,459	333	—	29,792
3,913	26,096	361	—	17	1,149	1,527	28,469	458	—	28,927
1,899	31,429	481	—	23	1,071	1,575	37,899	98	—	37,997
5,096	40,554	577	—	28	1,534	2,139	45,507	509	—	46,016
62,824	664,484	9,798	—	473	25,723	35,994	772,172	8,964	—	781,136
17,761	144,241	2,060	—	99	3,205	5,364	162,325	2,143	—	164,468
57,553	596,107	8,770	—	423	18,791	27,985	691,182	8,027	—	699,209
30,686	336,304	4,977	—	240	7,695	12,912	392,232	3,885	—	396,117
52,291	432,422	6,190	—	299	7,746	14,235	487,861	6,021	—	493,882
60,548	478,449	6,805	—	329	10,827	17,961	536,335	7,405	—	543,740
8,810	82,475	1,200	—	58	1,687	2,945	94,542	1,070	—	95,612
15,461	107,603	1,501	—	72	3,011	4,583	118,255	1,802	—	120,056
125,814	1,076,306	15,479	—	747	18,152	34,378	1,219,865	14,374	—	1,234,240
63,752	562,530	8,123	—	392	11,125	19,640	640,134	7,700	—	647,833
3,814	24,899	343	—	17	497	857	27,060	406	—	27,466
9,557	96,413	1,414	—	68	2,124	3,607	111,471	1,131	—	112,602
33,086	271,146	3,877	—	187	6,220	10,284	305,527	4,064	—	309,592
33,711	230,329	3,202	—	155	6,434	9,790	252,340	3,413	—	255,753
224,316	1,853,774	26,535	—	1,281	37,612	65,429	2,091,252	26,207	—	2,117,459
44,838	368,959	5,278	—	255	6,491	12,024	415,978	5,058	—	421,036
6,446	45,376	634	—	31	1,031	1,695	49,963	717	—	50,680
13,409	124,007	1,801	—	87	2,497	4,385	141,942	1,588	—	143,530
67,093	570,647	8,200	—	396	11,752	20,348	646,263	7,893	—	654,155
716,018	5,771,385	82,326	—	3,975	122,697	208,997	6,488,075	82,675	—	6,570,751
1,202	4,470	53	—	3	212	268	4,194	121	—	4,315

Tier 2 Public Employees Contributory Retirement System
Schedule of Employer Allocations and Pension Amounts (Concluded)

At December 31, 2023

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 Decrease (7.85)	Differences Between Expected and Actual Experience	Net Differences Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions
WAYNE COUNTY	59,282	0.0231618	45,082	154,894	(40,078)	14,439	5,091	25,805
WAYNE SCHOOL DISTRICT	137,286	0.0536380	104,400	358,703	(92,812)	33,439	11,789	59,758
WEBER AREA DISPATCH 911	\$ 24,246	0.0094731%	\$ 18,438	63,351	(16,392)	5,906	2,082	10,554
WEBER BASIN WATER CONSERV	280,906	0.1097508	213,617	733,957	(189,907)	68,420	24,122	122,273
WEBER CO MOSQUITO ABATE	18,912	0.0073888	14,381	49,413	(12,785)	4,606	1,624	8,232
WEBER COUNTY CORP	2,127,484	0.8312138	1,617,859	5,558,731	(1,438,287)	518,189	182,693	926,055
WEBER COUNTY SCHOOL DISTRICT	5,877,216	2.2962439	4,469,366	15,356,101	(3,973,296)	1,431,506	504,694	2,558,243
WEBER HUMAN SERVICES	748,740	0.2925347	569,384	1,956,322	(506,186)	182,370	64,297	325,913
WEBER STATE UNIVERSITY	483,506	0.1889070	367,685	1,263,313	(326,874)	117,767	41,520	210,461
WELLINGTON CITY	12,156	0.0047493	9,244	31,761	(8,218)	2,961	1,044	5,291
WELLSVILLE CITY CORP	17,673	0.0069047	13,439	46,175	(11,948)	4,304	1,518	7,693
WEST BOUNTIFUL CITY	62,417	0.0243867	47,466	163,085	(42,197)	15,203	5,360	27,169
WEST KANE COUNTY SSD #1	18,418	0.0071958	14,006	48,122	(12,451)	4,486	1,582	8,017
WEST POINT CITY	69,356	0.0270976	52,742	181,215	(46,888)	16,893	5,956	30,189
WEST VALLEY CITY	933,653	0.3647806	710,002	2,439,465	(631,197)	227,409	80,176	406,402
WHITE CITY WATER IMP DIST	19,341	0.0075567	14,708	50,535	(13,076)	4,711	1,661	8,419
WILLARD CITY CORP	19,821	0.0077441	15,073	51,789	(13,400)	4,828	1,702	8,628
WOODS CROSS CITY	33,568	0.0131149	25,527	87,706	(22,693)	8,176	2,883	14,611
WORKERS' COMPENSATION FUND	903,743	0.3530949	687,257	2,361,318	(610,976)	220,124	77,607	393,383
	\$255,949,107	100.0000000%	\$ 194,638,109	668,748,710	(173,034,601)	62,341,222	21,979,117	111,409,921
Units without a proportionate share for 2023 but had a proportionate share in a prior year								
BIG PLAINS WATER & SEWER SSD	\$ —	0.0000000%	\$ —	—	—	—	—	—
CANYONLANDS CARE CENTER	—	0.0000000	—	—	—	—	—	—
CENTERFIELD CITY	—	0.0000000	—	—	—	—	—	—
GRAND CO CEMETERY MTCE DIST	—	0.0000000	—	—	—	—	—	—
LIBERTY ACADEMY CHARTER	—	0.0000000	—	—	—	—	—	—
MENDON CITY	—	0.0000000	—	—	—	—	—	—
MILLVILLE CITY	—	0.0000000	—	—	—	—	—	—
MOAB MOSQUITO ABATEMENT DISTRI	—	0.0000000	—	—	—	—	—	—
MOUNTAIN GREEN SEWER IMP DIST	—	0.0000000	—	—	—	—	—	—
NORTH VIEW FIRE DISTRICT	—	0.0000000	—	—	—	—	—	—
OGDEN WEBER/NEA/UEA UNISERV	—	0.0000000	—	—	—	—	—	—
RECREATION & HABILITATION SRVS	—	0.0000000	—	—	—	—	—	—
TOWN OF RANDOLPH	—	0.0000000	—	—	—	—	—	—
UINTAH BASIN ASST COUNCIL	—	0.0000000	—	—	—	—	—	—
UINTAH FIRE SUPPRESSION SSD	—	0.0000000	—	—	—	—	—	—
UINTAH HIGHLANDS IMPROV DIST	—	0.0000000	—	—	—	—	—	—
UINTAH RECREATION DISTRICT	—	0.0000000	—	—	—	—	—	—
UINTAH TRANSPORTATION SSD	—	0.0000000	—	—	—	—	—	—
UT PUBLIC EMPLOYEES ASSN	—	0.0000000	—	—	—	—	—	—
UTAH DAIRY COMMISSION	—	0.0000000	—	—	—	—	—	—
VALLEY MENTAL HEALTH	—	0.0000000	—	—	—	—	—	—
WEBER FIRE DISTRICT	—	0.0000000	—	—	—	—	—	—
GRAND TOTAL	\$255,949,107	100.0000000%	\$ 194,638,109	668,748,710	(173,034,601)	62,341,222	21,979,117	111,409,921

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 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		Total Employer Net Pension Expense Excluding That Attributable to Employer-Paid Member Contributions
								Proportionate Share of Nonemployer Contributions	Proportionate Share of Nonemployer Contributions	
5,489	50,824	738	—	36	831	1,605	58,183	663	—	58,845
12,468	117,454	1,710	—	83	1,938	3,730	134,739	1,485	—	136,224
15,152	33,694	302	—	15	22,389	22,706	23,796	32	—	23,829
26,015	240,830	3,498	—	169	4,028	7,695	275,695	3,007	—	278,702
2,026	16,488	236	—	11	258	505	18,561	223	—	18,784
197,777	1,824,714	26,494	—	1,279	33,076	60,849	2,088,016	23,928	—	2,111,945
648,318	5,142,762	73,191	—	3,534	108,399	185,124	5,768,184	75,414	—	5,843,599
84,830	657,409	9,324	—	450	16,775	26,550	734,850	10,434	—	745,283
41,563	411,311	6,021	—	291	9,746	16,058	474,536	5,464	—	479,999
1,063	10,359	151	—	7	243	402	11,930	141	—	12,072
3,207	16,721	220	—	11	624	855	17,345	338	—	17,683
6,303	54,035	777	—	38	1,221	2,036	61,259	757	—	62,017
2,869	16,953	229	—	11	593	834	18,076	333	—	18,409
7,020	60,058	864	—	42	1,396	2,301	68,069	849	—	68,919
95,359	809,345	11,627	—	561	17,624	29,813	916,332	11,566	—	927,898
2,524	17,315	241	—	12	431	683	18,982	299	—	19,282
1,275	16,433	247	—	12	194	452	19,453	136	—	19,590
4,469	30,139	418	—	20	766	1,204	32,945	482	—	33,427
94,605	785,719	11,255	—	543	32,042	43,840	886,977	11,470	—	898,447
26,710,853	222,441,113	3,187,434	—	153,890	5,014,103	8,355,427	251,200,862	3,158,110	—	254,358,972
192	192	—	—	—	308	308	—	(12)	—	(12)
—	—	—	—	—	167	167	—	(61)	—	(61)
78	78	—	—	—	158	158	—	(7)	—	(7)
319	319	—	—	—	952	952	—	(45)	—	(45)
2,469	2,469	—	—	—	5,219	5,219	—	(133)	—	(133)
114	114	—	—	—	303	303	—	(18)	—	(18)
438	438	—	—	—	452	452	—	17	—	17
154	154	—	—	—	245	245	—	(9)	—	(9)
317	317	—	—	—	197	197	—	14	—	14
429	429	—	—	—	480	480	—	—	—	—
89	89	—	—	—	206	206	—	(9)	—	(9)
39	39	—	—	—	55	55	—	3	—	3
2	2	—	—	—	—	—	—	—	—	—
277	277	—	—	—	420	420	—	13	—	13
39	39	—	—	—	62	62	—	(2)	—	(2)
375	375	—	—	—	857	857	—	(36)	—	(36)
2,401	2,401	—	—	—	1,625	1,625	—	306	—	306
1,411	1,411	—	—	—	3,697	3,697	—	(140)	—	(140)
627	627	—	—	—	1,242	1,242	—	(41)	—	(41)
216	216	—	—	—	570	570	—	(25)	—	(25)
2,176	2,176	—	—	—	5,810	5,810	—	(663)	—	(663)
802	802	—	—	—	1,066	1,066	—	(13)	—	(13)
26,723,817	222,454,077	3,187,434	—	153,890	5,038,194	8,379,518	251,200,862	3,157,249	—	254,358,111

Tier 2 Public Safety and Firefighter Contributory Retirement System

Schedule of Employer Allocations and Pension Amounts

At December 31, 2023

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 Decrease (7.85)	Differences Between Expected and Actual Experience	Net Differences Between Projected and Actual Earnings on Pension Plan Investments	Changes of Assumptions
AMERICAN FORK CITY	\$ 621,675	1.1652817%	\$ 438,952	1,414,318	(341,358)	234,725	45,934	319,823
BEAVER COUNTY	234,990	0.4404714	165,922	534,606	(129,032)	88,725	17,363	120,892
BIG WATER MUNICIPAL CORP	9,747	0.0182693	6,882	22,174	(5,352)	3,680	720	5,014
BLANDING CITY	22,409	0.0420047	15,823	50,982	(12,305)	8,461	1,656	11,529
BOX ELDER COUNTY	320,508	0.6007668	226,304	729,159	(175,989)	121,014	23,681	164,887
BRIGHAM CITY	284,822	0.5338776	201,107	647,975	(156,394)	107,540	21,045	146,528
CACHE COUNTY	630,130	1.1811309	444,923	1,433,555	(346,001)	237,918	46,559	324,173
CARBON COUNTY	151,222	0.2834546	106,775	344,033	(83,035)	57,097	11,173	77,797
CEDAR CITY	274,108	0.5137939	193,542	623,599	(150,511)	103,495	20,253	141,016
CEDAR MTN FIRE PROTECTION DIST	96,314	1.1805331	68,005	219,115	(52,885)	36,365	7,116	49,549
CENTERVILLE CITY	52,288	0.0980099	36,920	118,956	(28,711)	19,742	3,863	26,900
CITY OF BOUNTIFUL	169,079	0.3169255	119,383	384,657	(92,840)	63,839	12,493	86,983
CITY OF DRAPER	449,751	0.8430235	317,560	1,023,189	(246,955)	169,812	33,231	231,376
CITY OF HARRISVILLE	29,106	0.0545576	20,551	66,217	(15,982)	10,990	2,151	14,974
CITY OF HELPER	27,118	0.0508312	19,148	61,695	(14,891)	10,239	2,004	13,951
CITY OF KANAB	105,680	0.1980898	74,619	240,424	(58,028)	39,902	7,808	54,368
CITY OF MOAB	107,810	0.2020816	76,123	245,269	(59,198)	40,706	7,966	55,463
CITY OF NAPLES	33,690	0.0631485	23,788	76,644	(18,499)	12,720	2,489	17,332
CITY OF NORTH SALT LAKE	96,222	0.1803601	67,940	218,906	(52,835)	36,330	7,110	49,502
CITY OF OREM	918,240	1.7211704	648,351	2,089,008	(504,200)	346,699	67,846	472,393
CITY OF RIVERTON	127,271	0.2385599	89,864	289,543	(69,884)	48,054	9,404	65,475
CITY OF SANTA CLARA	127,430	0.2388572	89,976	289,904	(69,971)	48,113	9,415	65,557
CITY OF SARATOGA SPRINGS	377,911	0.7083649	266,835	859,752	(207,509)	142,687	27,923	194,418
CITY OF SOUTH JORDAN	961,828	1.8028733	679,128	2,188,172	(528,134)	363,156	71,067	494,817
CITY OF SOUTH SALT LAKE	674,221	1.2637755	476,054	1,533,862	(370,211)	254,565	49,816	346,856
CITY OF ST GEORGE	1,108,165	2.0771700	782,454	2,521,090	(608,487)	418,409	81,879	570,100
CITY OF TAYLORSVILLE	311,183	0.5832890	219,720	707,946	(170,869)	117,493	22,992	160,090
CITY OF WENDOVER	15,539	0.0291270	10,972	35,352	(8,532)	5,867	1,148	7,994
CITY OF WEST JORDAN	1,196,155	2.2421012	844,582	2,721,269	(656,802)	451,631	88,381	615,367
CLEARFIELD CITY	225,416	0.4225244	159,162	512,824	(123,774)	85,110	16,655	115,966
CLINTON CITY	191,256	0.3584956	135,042	435,111	(105,018)	72,212	14,131	98,393
COTTONWOOD HEIGHTS CITY	168,669	0.3161578	119,094	383,725	(92,615)	63,684	12,463	86,773
DAGGETT COUNTY	7,566	0.0141822	5,342	17,213	(4,155)	2,857	559	3,892
DAMMERON VALLEY FIRE SSD	14,475	0.0271316	10,220	32,930	(7,948)	5,465	1,069	7,447
DAVIS COUNTY	876,693	1.6432927	619,015	1,994,487	(481,386)	331,012	64,776	451,018
DUCHESNE COUNTY	214,126	0.4013630	151,190	487,140	(117,575)	80,847	15,821	110,158
EAST CARBON CITY	14,497	0.0271732	10,236	32,980	(7,960)	5,474	1,071	7,458
EMERY COUNTY	177,029	0.3318271	124,997	402,743	(97,205)	66,841	13,080	91,073
ENOCH CITY	50,928	0.0954609	35,959	115,862	(27,964)	19,229	3,763	26,200
EPHRAIM CITY	20,265	0.0379858	14,309	46,104	(11,128)	7,652	1,497	10,426
FAIRVIEW CITY	7,896	0.0147996	5,575	17,962	(4,335)	2,981	583	4,062
FARMINGTON CITY	238,625	0.4472849	168,489	542,876	(131,028)	90,097	17,631	122,762
GARFIELD COUNTY	129,925	0.2435338	91,737	295,580	(71,341)	49,056	9,600	66,840
GARLAND CITY	19,870	0.0372448	14,030	45,204	(10,910)	7,502	1,468	10,222
GRAND COUNTY	207,550	0.3890364	146,547	472,179	(113,964)	78,364	15,335	106,775
GRANTSVILLE CITY	107,298	0.2011210	75,761	244,103	(58,916)	40,512	7,928	55,200
GUNNISON VALLEY POLICE DEPT	10,933	0.0204930	7,720	24,873	(6,003)	4,128	808	5,625
HEBER CITY	177,480	0.3326733	125,315	403,770	(97,453)	67,011	13,114	91,306
HERRIMAN CITY	184,935	0.3466465	130,579	420,730	(101,547)	69,826	13,664	95,141
HURRICANE CITY	131,207	0.2459381	92,643	298,498	(72,045)	49,540	9,695	67,500
HURRICANE VALLEY FIRE SSD	386,117	0.7237474	272,630	878,422	(212,015)	145,786	28,529	198,640
IRON COUNTY	448,858	0.8413489	316,929	1,021,157	(246,465)	169,475	33,165	230,917
IVINS CITY	90,261	0.1691875	63,732	205,345	(49,562)	34,080	6,669	46,435
JUAB COUNTY	128,778	0.2413846	90,928	292,972	(70,711)	48,623	9,515	66,250
KANE COUNTY	143,889	0.2697089	101,597	327,349	(79,009)	54,328	10,632	74,024

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
38,792	639,274	29,965	—	9,007	10,184	49,155	558,039	2,434	—	560,473
18,776	245,756	11,326	—	3,404	5,182	19,913	210,936	1,127	—	212,064
961	10,375	470	—	141	756	1,367	8,749	23	—	8,772
1,860	23,506	1,080	—	325	1,076	2,480	20,116	60	—	20,176
20,244	329,825	15,448	—	4,643	8,734	28,826	287,700	947	—	288,647
11,949	287,062	13,728	—	4,126	6,441	24,296	255,667	432	—	256,100
42,144	650,793	30,372	—	9,129	12,608	52,110	565,629	2,606	—	568,235
9,040	155,107	7,289	—	2,191	4,726	14,206	135,743	349	—	136,092
10,144	274,907	13,212	—	3,971	5,675	22,858	246,050	321	—	246,370
15,574	108,604	4,642	—	1,395	2,879	8,916	86,455	982	—	87,437
4,631	55,137	2,520	—	758	1,376	4,654	46,936	240	—	47,176
6,914	170,229	8,150	—	2,450	3,401	14,000	151,772	265	—	152,036
20,513	454,932	21,678	—	6,516	15,035	43,229	403,714	402	—	404,116
4,335	32,449	1,403	—	422	1,555	3,379	26,127	233	—	26,360
1,765	27,959	1,307	—	393	1,612	3,312	24,342	5	—	24,347
6,552	108,630	5,094	—	1,531	808	7,433	94,863	434	—	95,296
2,258	106,393	5,196	—	1,562	10,794	17,552	96,774	(637)	—	96,137
1,580	34,121	1,624	—	488	1,843	3,955	30,241	(4)	—	30,237
6,131	99,073	4,638	—	1,394	2,353	8,385	86,372	307	—	86,679
37,278	924,215	44,259	—	13,303	15,920	73,482	824,247	1,727	—	825,975
8,481	131,414	6,134	—	1,844	6,086	14,064	114,243	172	—	114,415
901	123,987	6,142	—	1,846	2,957	10,945	114,386	(167)	—	114,219
29,862	394,890	18,215	—	5,475	8,559	32,249	339,227	1,678	—	340,906
46,511	975,551	46,360	—	13,935	18,823	79,118	863,374	2,157	—	865,531
17,916	669,153	32,497	—	9,768	16,228	58,493	605,206	98	—	605,304
43,443	1,113,832	53,413	—	16,055	10,923	80,391	994,731	2,702	—	997,433
35,022	335,597	14,999	—	4,508	402	19,909	279,330	2,616	—	281,946
571	15,580	749	—	225	2,146	3,120	13,949	(128)	—	13,821
66,084	1,221,463	57,654	—	17,330	16,411	91,395	1,073,714	4,058	—	1,077,773
13,125	230,857	10,865	—	3,266	3,792	17,923	202,342	728	—	203,070
13,940	198,677	9,219	—	2,771	4,477	16,466	171,679	808	—	172,487
9,120	172,040	8,130	—	2,444	7,929	18,502	151,404	147	—	151,551
5,154	12,462	365	—	110	2,391	2,865	6,792	232	—	7,024
164	14,145	698	—	210	372	1,279	12,993	(15)	—	12,978
51,230	898,037	42,256	—	12,701	36,923	91,881	786,952	1,549	—	788,501
21,037	227,863	10,321	—	3,102	4,656	18,079	192,208	1,465	—	193,673
1,091	15,094	699	—	210	2,533	3,441	13,013	(115)	—	12,898
9,720	180,714	8,533	—	2,565	4,164	15,262	158,908	426	—	159,333
1,235	50,427	2,455	—	738	2,564	5,757	45,715	(108)	—	45,607
2,960	22,534	977	—	294	492	1,762	18,191	209	—	18,400
212	7,839	381	—	114	—	495	7,087	16	—	7,103
6,825	237,315	11,502	—	3,457	2,390	17,349	214,199	381	—	214,580
11,422	136,918	6,262	—	1,882	3,082	11,227	116,625	705	—	117,330
842	20,034	958	—	288	662	1,907	17,836	10	—	17,846
9,848	210,323	10,004	—	3,007	7,622	20,633	186,305	215	—	186,519
8,098	111,738	5,172	—	1,555	5,370	12,097	96,314	232	—	96,547
650	11,211	527	—	158	765	1,451	9,814	(13)	—	9,801
10,333	181,763	8,555	—	2,571	4,754	15,879	159,313	509	—	159,823
6,566	185,196	8,914	—	2,679	3,640	15,234	166,005	199	—	166,203
1,205	127,939	6,324	—	1,901	4,989	13,215	117,777	(269)	—	117,507
19,299	392,254	18,611	—	5,594	6,465	30,669	346,594	893	—	347,487
21,286	454,842	21,635	—	6,503	5,447	33,585	402,912	1,347	—	404,258
1,990	89,174	4,351	—	1,308	3,804	9,463	81,022	(125)	—	80,897
11,497	135,885	6,207	—	1,866	5,468	13,541	115,596	564	—	116,160
9,798	148,782	6,935	—	2,085	2,409	11,429	129,160	590	—	129,751

Tier 2 Public Safety and Firefighter Contributory Retirement System
Schedule of Employer Allocations and Pension Amounts *(Continued)*

At December 31, 2023

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 Decrease (7.85)	Differences Between Expected and Actual Experience	Net Differences Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions
KAYSVILLE CITY	\$ 301,552	0.5652366%	\$ 212,920	686,035	(165,581)	113,857	22,281	155,135
LAVERKIN CITY	7,802	0.0146248	5,509	17,750	(4,284)	2,946	576	4,014
LAYTON CITY	996,118	1.8671459	703,339	2,266,181	(546,962)	376,103	73,600	512,457
LEHI CITY	747,117	1.4004128	527,524	1,699,700	(410,237)	282,088	55,202	384,357
LINDON CITY	46,473	0.0871102	32,814	105,727	(25,518)	17,547	3,434	23,908
LOGAN CITY	517,406	0.9698381	365,330	1,177,106	(284,105)	195,356	38,230	266,182
LONE PEAK PS DISTRICT	161,097	0.3019645	113,748	366,498	(88,458)	60,825	11,903	82,877
MAPLETON CITY	77,739	0.1457149	54,890	176,856	(42,686)	29,352	5,744	39,993
MILLARD COUNTY	223,803	0.4195015	158,023	509,155	(122,889)	84,501	16,536	115,136
MOAB VALLEY FIRE PROTECTION	34,249	0.0641970	24,183	77,917	(18,806)	12,931	2,531	17,620
MORGAN COUNTY	31,150	0.0583881	21,994	70,866	(17,104)	11,761	2,302	16,025
MOUNT PLEASANT CITY	8,652	0.0162175	6,109	19,683	(4,751)	3,267	639	4,451
MURRAY CITY	719,984	1.3495537	508,366	1,637,972	(395,339)	271,843	53,198	370,399
N TOOEELE FIRE PROTECTION SD	77,124	0.1445630	54,456	175,458	(42,348)	29,120	5,698	39,677
NEPHI CITY	52,903	0.0991628	37,354	120,355	(29,049)	19,975	3,909	27,216
NORTH DAVIS FIRE DISTRICT	149,381	0.2800025	105,475	339,843	(82,024)	56,401	11,037	76,850
NORTH FORK SSD	26,159	0.0490331	18,470	59,512	(14,364)	9,877	1,933	13,458
NORTH OGDEN CITY	134,940	0.2529340	95,278	306,990	(74,095)	50,949	9,970	69,420
NORTH PARK POLICE AGENCY	58,902	0.1104067	41,589	134,002	(32,343)	22,239	4,352	30,302
NORTH SUMMIT FIRE SERVICE DIST	18,741	0.0351288	13,233	42,636	(10,291)	7,076	1,385	9,641
NORTH VIEW FIRE DISTRICT	161,490	0.3027004	114,025	367,392	(88,673)	60,974	11,932	83,079
OGDEN CITY CORP	1,432,716	2.6855157	1,011,613	3,259,447	(786,695)	540,949	105,859	737,067
PARK CITY	97,821	0.1833582	69,070	222,544	(53,713)	36,934	7,228	50,325
PARK CITY FIRE SERVICE	304,533	0.5708242	215,025	692,817	(167,217)	114,982	22,501	156,668
PAROWAN CITY	25,334	0.0474861	17,888	57,635	(13,911)	9,565	1,872	13,033
PAYSON CITY	114,904	0.2153793	81,132	261,409	(63,093)	43,384	8,490	59,113
PERRY CITY	19,151	0.0358980	13,522	43,570	(10,516)	7,231	1,415	9,853
PLEASANT GROVE CITY	213,305	0.3998231	150,610	485,271	(117,124)	80,537	15,760	109,735
PLEASANT VIEW CITY	34,502	0.0646721	24,361	78,493	(18,945)	13,027	2,549	17,750
PRICE CITY	66,175	0.1240394	46,725	150,548	(36,336)	24,986	4,889	34,044
PROVO CITY CORP	802,592	1.5043975	566,695	1,825,908	(440,698)	303,034	59,301	412,897
RICH COUNTY	17,643	0.0330704	12,457	40,138	(9,688)	6,661	1,304	9,077
RICHFIELD CITY	73,641	0.1380341	51,996	167,534	(40,436)	27,804	5,441	37,885
RIVERDALE CITY	182,048	0.3412343	128,540	414,161	(99,961)	68,736	13,451	93,655
ROOSEVELT CITY	34,340	0.0643683	24,247	78,125	(18,856)	12,966	2,537	17,667
ROY CITY	415,833	0.7794472	293,612	946,026	(228,331)	157,006	30,725	213,927
SALEM CITY	40,328	0.0755921	28,475	91,747	(22,144)	15,227	2,980	20,747
SALINA CITY	6,979	0.0130813	4,928	15,877	(3,832)	2,635	516	3,590
SALT LAKE CITY CORP	3,161,704	5.9263714	2,232,417	7,192,919	(1,736,072)	1,193,761	233,610	1,626,553
SALT LAKE COUNTY	2,849,809	5.3417486	2,012,194	6,483,354	(1,564,813)	1,075,999	210,565	1,466,097
SAN JUAN COUNTY	130,347	0.2443256	92,036	296,541	(71,573)	49,215	9,631	67,058
SANDY CITY	1,013,062	1.8989060	715,303	2,304,728	(556,266)	382,500	74,852	521,174
SANPETE COUNTY	129,382	0.2425165	91,354	294,346	(71,043)	48,851	9,560	66,561
SANTAQUIN CITY	77,591	0.1454379	54,785	176,520	(42,605)	29,296	5,733	39,917
SEVIER COUNTY	170,624	0.3198217	120,474	388,172	(93,689)	64,422	12,607	87,778
SMITHFIELD CITY CORP	67,978	0.1274202	47,998	154,652	(37,327)	25,667	5,023	34,972
SO DAVIS METRO FIRE AGENCY	405,862	0.7607562	286,571	923,340	(222,856)	153,241	29,988	208,797
SOUTH OGDEN CITY	180,090	0.3375648	127,158	409,707	(98,886)	67,996	13,306	92,648
SOUTH WEBER CITY	585	0.0010963	413	1,331	(321)	221	43	301
SOUTHERN UTAH UNIVERSITY	28,284	0.0530164	19,971	64,347	(15,531)	10,679	2,090	14,551
SPANISH FORK CITY	318,903	0.5977583	225,171	725,507	(175,107)	120,408	23,563	164,061
SPRINGVILLE CITY	238,374	0.4468128	168,311	542,303	(130,889)	90,002	17,613	122,632
STATE OF UTAH	11,273,715	21.1317122	7,960,149	25,647,850	(6,190,328)	4,256,603	832,984	5,799,812
SUMMIT COUNTY	432,274	0.8102635	305,220	983,428	(237,359)	163,213	31,940	222,385
SUNSET CITY	53,223	0.0997616	37,579	121,082	(29,224)	20,095	3,932	27,381
SYRACUSE CITY CORP	215,522	0.4039794	152,176	490,315	(118,342)	81,374	15,924	110,876
TOOELE CITY	270,994	0.5079579	191,344	616,515	(148,801)	102,319	20,023	139,414
TOOELE COUNTY	251,541	0.4714951	177,608	572,260	(138,120)	94,974	18,586	129,407
TOWN OF APPLE VALLEY	6,190	0.0116024	4,371	14,082	(3,399)	2,337	457	3,184
TOWN OF BRIAN HEAD	23,199	0.0434840	16,380	52,777	(12,738)	8,759	1,714	11,935

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	
18,000	309,272	14,535	—	4,369	6,794	25,697	270,685	860	—	271,545	
831	8,367	376	—	113	315	804	7,004	40	—	7,043	
36,324	998,485	48,013	—	14,432	16,928	79,372	894,153	1,604	—	895,757	
27,107	748,755	36,011	—	10,824	16,244	63,079	670,640	857	—	671,497	
3,300	48,189	2,240	—	673	2,485	5,398	41,716	51	—	41,767	
27,972	527,740	24,939	—	7,496	9,144	41,579	464,443	1,604	—	466,047	
13,936	169,542	7,765	—	2,334	6,567	16,666	144,607	659	—	145,266	
7,645	82,734	3,747	—	1,126	1,938	6,811	69,781	465	—	70,246	
15,516	231,689	10,787	—	3,242	6,857	20,887	200,894	736	—	201,630	
2,936	36,018	1,651	—	496	980	3,127	30,743	154	—	30,897	
3,594	33,682	1,501	—	451	3,501	5,454	27,961	15	—	27,976	
2,219	10,576	417	—	125	311	853	7,766	145	—	7,911	
34,059	729,499	34,703	—	10,431	15,441	60,575	646,285	1,709	—	647,994	
4,949	79,443	3,717	—	1,117	423	5,257	69,229	382	—	69,611	
5,053	56,153	2,550	—	766	1,297	4,613	47,488	303	—	47,791	
6,805	151,093	7,200	—	2,164	2,705	12,069	134,090	328	—	134,418	
1,017	26,285	1,261	—	379	537	2,176	23,481	39	—	23,520	
9,817	140,157	6,504	—	1,955	2,723	11,182	121,127	594	—	121,721	
12,512	69,405	2,839	—	853	2,755	6,448	52,872	730	—	53,602	
—	18,102	903	—	272	1,653	2,828	16,823	(123)	—	16,699	
14,851	170,835	7,784	—	2,340	2,706	12,829	144,959	987	—	145,947	
65,591	1,449,466	69,057	—	20,757	19,694	109,507	1,286,060	3,882	—	1,289,943	
9,120	103,607	4,715	—	1,417	3,496	9,628	87,808	556	—	88,364	
19,409	313,561	14,678	—	4,412	13,115	32,205	273,361	696	—	274,057	
1,682	26,152	1,221	—	367	920	2,508	22,741	74	—	22,814	
4,845	115,833	5,538	—	1,665	4,008	11,211	103,142	82	—	103,225	
1,480	19,979	923	—	277	1,726	2,927	17,191	(13)	—	17,178	
10,926	216,959	10,281	—	3,090	7,287	20,659	191,470	248	—	191,719	
4,022	37,348	1,663	—	500	1,754	3,917	30,971	169	—	31,140	
6,761	70,679	3,190	—	959	1,607	5,755	59,401	397	—	59,798	
44,489	819,721	38,685	—	11,628	15,386	65,698	720,437	2,377	—	722,814	
3,718	20,760	850	—	256	879	1,985	15,837	234	—	16,071	
5,082	76,212	3,549	—	1,067	1,498	6,114	66,103	274	—	66,377	
1,246	177,088	8,775	—	2,637	6,340	17,752	163,413	(394)	—	163,019	
4,005	37,174	1,655	—	498	2,469	4,622	30,825	143	—	30,969	
34,374	436,032	20,043	—	6,025	8,331	34,399	373,268	2,153	—	375,421	
5,205	44,159	1,944	—	584	1,315	3,844	36,200	316	—	36,516	
787	7,528	336	—	101	756	1,194	6,264	2	—	6,267	
162,686	3,216,610	152,394	—	45,806	43,801	242,001	2,838,066	9,606	—	2,847,671	
282,029	3,034,690	137,360	—	41,287	69,088	247,736	2,558,097	18,020	—	2,576,117	
9,676	135,579	6,283	—	1,888	6,056	14,227	117,005	325	—	117,330	
49,279	1,027,806	48,829	—	14,677	19,203	82,710	909,363	2,482	—	911,844	
5,034	130,005	6,236	—	1,874	4,000	12,111	116,138	101	—	116,239	
3,338	78,284	3,740	—	1,124	2,057	6,921	69,648	90	—	69,738	
8,645	173,452	8,224	—	2,472	3,625	14,321	153,159	462	—	153,620	
3,270	68,931	3,277	—	985	6,055	10,316	61,020	(242)	—	60,778	
24,119	416,145	19,562	—	5,880	16,080	41,523	364,317	760	—	365,077	
12,284	186,234	8,680	—	2,609	3,216	14,506	161,656	733	—	162,389	
—	565	28	—	8	52	88	525	(4)	—	521	
958	28,278	1,363	—	410	1,619	3,392	25,389	(60)	—	25,329	
6,191	314,222	15,371	—	4,620	4,034	24,025	286,259	175	—	286,434	
12,864	243,112	11,490	—	3,454	5,157	20,100	213,973	723	—	214,696	
533,156	11,422,556	543,391	—	163,331	174,395	881,117	10,119,715	31,553	—	10,151,267	
11,467	429,004	20,835	—	6,263	11,789	38,887	388,025	(17)	—	388,008	
4,810	56,218	2,565	—	771	1,983	5,319	47,775	243	—	48,018	
16,668	224,843	10,388	—	3,122	1,295	14,806	193,461	1,259	—	194,720	
17,283	279,039	13,062	—	3,926	7,612	24,600	243,255	806	—	244,061	
25,230	268,196	12,124	—	3,644	7,454	23,223	225,793	1,352	—	227,146	
46	6,025	298	—	90	291	679	5,556	(18)	—	5,538	
1,155	23,562	1,118	—	336	621	2,076	20,824	36	—	20,860	

Tier 2 Public Safety and Firefighter Contributory Retirement System
Schedule of Employer Allocations and Pension Amounts (Concluded)

At December 31, 2023

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 Decrease (7.85)	Differences Between Expected and Actual Experience	Net Differences Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions
TOWN OF MANTUA	\$ 11,240	0.0210689%	\$ 7,936	25,572	(6,172)	4,244	831	5,783
TREMONTON CITY	104,195	0.1953058	73,570	237,045	(57,213)	39,341	7,699	53,604
UINTAH COUNTY	317,750	0.5955975	224,357	722,885	(174,474)	119,972	23,478	163,468
UINTAH FIRE SUPPRESSION SSD	1,974	0.0036996	1,394	4,490	(1,084)	745	146	1,015
UNIFIED FIRE AUTHORITY	1,418,044	2.6580150	1,001,253	3,226,069	(778,639)	535,409	104,775	729,519
UNIFIED POLICE DEPARTMENT	1,077,373	2.0194521	760,712	2,451,037	(591,579)	406,782	79,604	554,259
UNIVERSITY OF UTAH	194,124	0.3638703	137,067	441,634	(106,592)	73,295	14,343	99,868
UTAH COUNTY	1,271,379	2.3831023	897,696	2,892,404	(698,106)	480,033	93,939	654,067
UTAH STATE UNIVERSITY	41,681	0.0781276	29,430	94,825	(22,887)	15,737	3,080	21,443
UTAH TECH UNIVERSITY	33,714	0.0631934	23,804	76,699	(18,512)	12,729	2,491	17,344
VERNAL CITY	111,825	0.2096070	78,957	254,403	(61,402)	42,222	8,262	57,529
WASATCH COUNTY	285,179	0.5345468	201,360	648,787	(156,590)	107,675	21,071	146,712
WASATCH COUNTY FIRE DISTRICT	171,918	0.3222471	121,388	391,116	(94,399)	64,911	12,703	88,444
WASHINGTON CITY	383,776	0.7193589	270,977	873,096	(210,729)	144,902	28,356	197,435
WASHINGTON COUNTY	695,458	1.3035829	491,049	1,582,177	(381,872)	262,583	51,386	357,782
WAYNE COUNTY	19,530	0.0366076	13,790	44,431	(10,724)	7,374	1,443	10,047
WEBER AREA DISPATCH 911	253,846	0.4758143	179,235	577,502	(139,385)	95,844	18,756	130,592
WEBER COUNTY CORP	1,001,024	1.8763421	706,803	2,277,342	(549,656)	377,955	73,963	514,981
WEBER FIRE DISTRICT	312,882	0.5864741	220,920	711,812	(171,802)	118,135	23,118	160,964
WELLINGTON CITY	4,854	0.0090984	3,427	11,043	(2,665)	1,833	359	2,497
WEST BOUNTIFUL CITY	84,047	0.1575401	59,344	191,209	(46,150)	31,734	6,210	43,238
WEST VALLEY CITY	1,830,872	3.4318285	1,292,743	4,165,258	(1,005,321)	691,280	135,278	941,900
WILLARD CITY CORP	23,256	0.0435909	16,420	52,907	(12,770)	8,781	1,718	11,964
WOODS CROSS CITY	56,774	0.1064183	40,087	129,161	(31,174)	21,436	4,195	29,208
	\$ 53,349,749	100.0000000%	\$ 37,669,209	121,371,378	(29,294,019)	20,143,202	3,941,867	27,446,011
Units without a proportionate share for 2023 but had a proportionate share in a prior year								
BLUFFDALE CITY	\$ —	0.0000000%	\$ —	—	—	—	—	—
CITY OF MONTICELLO	—	0.0000000	—	—	—	—	—	—
GARDEN CITY FIRE DISTRICT	—	0.0000000	—	—	—	—	—	—
NORTH LOGAN CITY	—	0.0000000	—	—	—	—	—	—
STOCKTON TOWN	—	0.0000000	—	—	—	—	—	—
TOWN OF SPRINGDALE	—	0.0000000	—	—	—	—	—	—
GRAND TOTAL	\$ 53,349,749	100.0000000%	\$ 37,669,209	121,371,378	(29,294,019)	20,143,202	3,941,867	27,446,011

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 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
822	11,679	542	—	163	901	1,606	10,090	(4)	—	10,085
9,619	110,262	5,022	—	1,510	1,241	7,772	93,530	651	—	94,180
29,017	335,935	15,315	—	4,603	14,833	34,752	285,224	1,342	—	286,566
708	2,615	95	—	29	—	124	1,772	53	—	1,825
95,774	1,465,478	68,349	—	20,544	24,199	113,093	1,272,890	5,881	—	1,278,771
41,913	1,082,559	51,929	—	15,609	19,814	87,352	967,091	1,826	—	968,917
4,002	191,508	9,357	—	2,812	11,424	23,594	174,253	(512)	—	173,741
32,486	1,260,525	61,280	—	18,419	16,706	96,406	1,141,238	1,264	—	1,142,502
2,759	43,019	2,009	—	604	1,425	4,038	37,414	94	—	37,508
3,022	35,586	1,625	—	488	1,143	3,257	30,263	156	—	30,419
4,390	112,402	5,390	—	1,620	1,873	8,883	100,378	177	—	100,555
17,019	292,477	13,746	—	4,132	4,904	22,781	255,988	956	—	256,944
14,718	180,775	8,286	—	2,491	4,747	15,524	154,320	738	—	155,058
7,837	378,530	18,498	—	5,560	4,821	28,879	344,492	336	—	344,828
23,250	695,000	33,521	—	10,076	12,973	56,569	624,270	907	—	625,177
1,001	19,865	941	—	283	1,831	3,056	17,531	(60)	—	17,471
49,371	294,563	12,235	—	3,678	4,998	20,911	227,862	3,356	—	231,217
57,176	1,024,075	48,249	—	14,503	18,640	81,392	898,557	3,089	—	901,646
18,147	320,363	15,081	—	4,533	23,048	42,662	280,855	(295)	—	280,560
858	5,546	234	—	70	641	945	4,357	16	—	4,373
6,984	88,166	4,051	—	1,218	2,626	7,895	75,444	342	—	75,786
75,648	1,844,106	88,248	—	26,525	41,411	156,184	1,643,460	2,796	—	1,646,256
1,728	24,191	1,121	—	337	620	2,078	20,875	85	—	20,960
6,506	61,345	2,736	—	823	2,794	6,353	50,962	272	—	51,234
2,925,002	54,456,082	2,571,447	—	772,920	1,122,636	4,467,003	47,888,759	151,206	—	48,039,965
784	784	—	—	—	3,899	3,899	—	(248)	—	(248)
1,259	1,259	—	—	—	3,023	3,023	—	(125)	—	(125)
701	701	—	—	—	—	—	—	74	—	74
1,050	1,050	—	—	—	2,733	2,733	—	(114)	—	(114)
780	780	—	—	—	387	387	—	33	—	33
434	434	—	—	—	—	—	—	42	—	42
2,930,010	54,461,090	2,571,447	—	772,920	1,132,679	4,477,046	47,888,759	150,868	—	48,039,627

Utah Retirement Systems

Schedule of Employer Allocations and Pension Amounts

At December 31, 2023

Participating Employer	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	\$1,043,711,557	2,201,795,205	6,835,164,918	(1,681,629,073)	577,819,020	359,774,268	274,647,066
CONTRIBUTORY RETIREMENT SYSTEM	3,315,161	10,676,365	120,056,115	(83,343,603)	—	9,668,866	—
PUBLIC SAFETY RETIREMENT SYSTEM	185,290,651	412,642,381	1,169,421,315	(206,878,754)	98,376,265	52,641,539	31,268,563
FIREFIGHTERS RETIREMENT SYSTEM	6,607,618	(193,320,335)	29,176,316	(375,871,948)	26,335,321	18,925,398	6,411,505
JUDGES RETIREMENT SYSTEM	10,565,371	34,256,389	69,555,742	4,293,008	11,736,035	2,920,925	898,070
UTAH GOVERNORS AND LEGISLATORS RETIREMENT PLAN	359,939	482,836	1,680,238	(543,461)	—	101,606	—
TIER 2 PUBLIC EMPLOYEES CONTRIBUTORY RETIREMENT SYSTEM	255,949,107	194,638,109	668,748,710	(173,034,601)	62,341,222	21,979,117	111,409,921
TIER 2 PUBLIC SAFETY AND FIREFIGHTER CONTRIBUTORY RETIREMENT SYSTEM	53,349,749	37,669,209	121,371,378	(29,294,019)	20,143,202	3,941,867	27,446,011
GRAND TOTAL	\$1,559,149,153	2,698,840,159	9,015,174,732	(2,546,302,451)	796,751,065	469,953,586	452,081,136

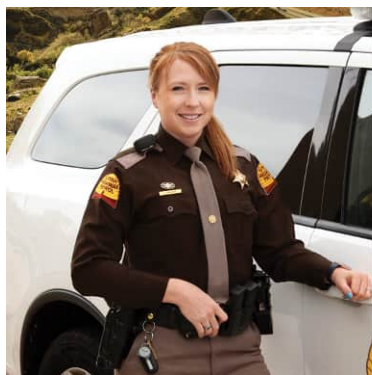
Columns may not add to total due to rounding.

Utah Retirement Systems

Deferred Outflows of Resources		Deferred Inflows of Resources					Pension Expense Excluding That Attributable to Employer-Paid Member Contributions			
Changes 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
19,718,965	1,231,959,319	—	—	—	18,849,447	18,849,447	820,821,124	481,931	—	821,303,055
—	9,668,866	—	—	—	—	—	(10,747,145)	15,383	—	(10,731,762)
2,101,375	184,387,742	188,126	—	—	1,354,583	1,542,709	177,450,101	1,558,715	—	179,008,816
5,764,847	57,437,071	—	—	—	5,180,395	5,180,395	(13,046,783)	298,546	(23,328,228)	(36,076,465)
—	15,555,030	—	—	220,461	—	220,461	9,374,652	—	(1,604,732)	7,769,920
—	101,606	—	—	—	—	—	(179,478)	—	—	(179,478)
26,723,817	222,454,077	3,187,434	—	153,890	5,038,194	8,379,518	251,200,862	3,157,249	—	254,358,111
2,930,010	54,461,090	2,571,447	—	772,920	1,132,679	4,477,046	47,888,759	150,868	—	48,039,627
57,239,014	1,776,024,801	5,947,007	—	1,147,271	31,555,299	38,649,577	1,282,762,092	5,662,692	(24,932,960)	1,263,491,824

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, 2023



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 [220](#) through 231.

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
- ii) **Firefighters Retirement System** are multiple-employer, cost-sharing, public employee retirement systems;

- iii) the **Public Safety Retirement System** is a mixed agent and cost-sharing, multiple- employer retirement system;
- iv) the **Judges Retirement System** and the **Utah Governors and Legislators Retirement Plan** are single-employer service-employee retirement systems; and
- v) 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.

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

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.*

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.

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 above.

The Utah Governors and Legislators Retirement Plan provides the following benefits. Former governors at age 65 receive \$1,500 per month per term. Legislators receive a benefit at age 65 with four or more years of service at the rate of \$32.40 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.

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.

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

Contribution Rates

December 31, 2023

System	Contribution Rates as a Percent of Covered Payroll		
	Member	Employer	Other
Noncontributory Retirement System	—	17.97-22.19 %	—
Contributory Retirement System	6.00 %	13.96-17.70	—
Public Safety Retirement System: Noncontributory	—	32.28-50.38	—
Contributory	0.00-12.29	22.79-27.98	—
Firefighters Retirement System: Division A	15.05	3.61	11.06 %
Division B	16.71	6.34	11.06
Judges Retirement System Noncontributory	—	45.15	6.76
Governors and Legislators Retirement Plan	—	\$ 364,321	—
Tier 2 Public Employees Contributory Retirement System	—	16.01-19.84 %	—
Tier 2 Public Safety and Firefighter Contributory Retirement System	2.59	14.08-40.97	—

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 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.

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



Participating Membership by System

	Noncontributory System	Contributory System	Public Safety Systems	Firefighters System	Judges System	Utah Governors and Legislators Retirement	Tier 2 Public Employees System	Tier 2 Public Safety and Firefighter System
Number of participating:								
Employers	485	159	135	72	1	1	496	155
Members:								
Active	43,206	210	3,662	1,225	121	30	46,233	5,978
Terminated vested	46,748	830	4,644	470	9	70	8,670	668
Retirees and beneficiaries:								
Service benefits	60,785	2,940	6,405	1,432	136	174	574	5
Beneficiary benefits	6,197	447	926	259	30	63	16	2

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.

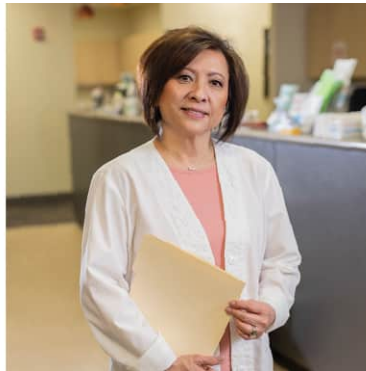
The **Utah Governors and Legislators Retirement Plan** includes only governors and legislators of the State.

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, 2023, participating members by System are included in the table above.

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



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, 2023, to December 31, 2023. The components of the current-year pension liability/(asset) of the employers as of December 31, 2023, were as shown in the schedule on page 355.

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 Schedules of Employer Allocations and Pension Amounts *(Continued)*

Net Pension Liability by Division

Year Ended December 31, 2023

System	(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	\$ 7,482,629,973	7,250,673,491	231,956,482	96.9%	\$ 792,099,576	29.3%
State and School	27,275,442,709	25,226,456,452	2,048,986,257	92.5	2,399,569,501	85.4
Higher Education	2,288,733,330	2,367,880,864	(79,147,534)	103.5	200,987,499	(39.4)
Total	37,046,806,012	34,845,010,807	2,201,795,205	94.1	3,392,656,576	64.9
Contributory Retirement System						
Local Government	457,309,247	449,054,861	8,254,386	98.2	10,351,458	79.7
State and School	624,240,130	614,953,515	9,286,615	98.5	5,409,238	171.7
Higher Education	155,973,372	162,838,008	(6,864,636)	104.4	3,217,382	(213.4)
Total	1,237,522,749	1,226,846,384	10,676,365	99.1	18,978,078	56.3
Public Safety Retirement System						
State of Utah	1,811,572,799	1,699,174,846	112,397,953	93.8	101,220,513	111.0
Other Division A (with Social Security)	2,179,528,465	2,036,512,061	143,016,404	93.4	133,282,703	107.3
Salt Lake City	476,562,028	417,519,940	59,042,088	87.6	26,501,797	222.8
Ogden	100,831,311	87,074,673	13,756,638	86.4	4,130,689	333.0
Provo	82,867,603	72,092,671	10,774,932	87.0	3,958,885	272.2
Logan	43,725,193	39,797,853	3,927,340	91.0	1,913,391	205.3
Bountiful	31,819,357	27,463,558	4,355,799	86.3	1,961,846	222.0
Other Division B (without Social Security)	826,298,169	760,926,942	65,371,227	92.1	66,250,674	98.7
Total	5,553,204,925	5,140,562,544	412,642,381	92.6	339,220,498	121.6
Firefighters Retirement System						
Division A (with Social Security)	345,649,504	369,118,931	(23,469,427)	106.8	35,221,638	(66.6)
Division B (without Social Security)	1,276,150,416	1,446,001,324	(169,850,908)	113.3	81,537,767	(208.3)
Total	1,621,799,920	1,815,120,255	(193,320,335)	111.9	116,759,405	(165.6)
Judges Retirement System	315,239,903	280,983,514	34,256,389	89.1	22,224,548	154.1
Governors and Legislators Retirement Plan	13,016,050	12,533,214	482,836	96.3	724,008	66.7
Tier 2 Public Employees Retirement System	1,868,188,554	1,673,550,445	194,638,109	89.6	2,459,139,470	7.9
Tier 2 Public Safety and Firefighter Retirement System	345,719,904	308,050,695	37,669,209	89.1	339,568,780	11.1
Grand Total	\$48,001,498,017	45,302,657,858	2,698,840,159	94.4%	\$6,689,271,363	40.3%

The last experience study was performed in 2023 for the period ending December 31, 2022 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 2023 valuation, and as a result, the board kept the investment return assumption at 6.85% and the inflation assumption at 2.50% but adopted an increase in the salary increase 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, 2023, is based on the results of an actuarial valuation date of January 1, 2023, and rolled-forward using accepted actuarial procedures.

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

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	1/1/2023	1/1/2023	1/1/2023	1/1/2023	1/1/2023	1/1/2023	1/1/2023	1/1/2023
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 11-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**	3.50-9.50%	3.50-9.50%	3.75-7.25%	3.50-8.25%	3.25%	None	3.50-9.50%	3.50-8.25%
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 the ultimate rates from the MP-2020 mortality improvement scale using a base year of 2020. Female retirees: 90% of 2020 PR UTAH Retiree Mortality Table for females, projected of the ultimate rates from the MP-2020 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 14-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	Expected Return Arithmetic Basis		
	Target Asset Allocation	Real Return Arithmetic Basis	Long-term Expected Portfolio Real Rate of Return*
Equity securities	35%	6.87%	2.40%
Debt securities	20	1.54	0.31
Real assets	18	5.43	0.98
Private equity	12	9.80	1.18
Absolute return	15	3.86	0.58
Cash and cash equivalents	—	0.24	—
Total	100%		5.45%
Inflation			2.50
Expected arithmetic nominal return			7.95%

*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, 2023, are summarized at left.

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

Changes in Discount Rate

Year Ended December 31, 2023

System	Net Pension Liability/(Asset) 1% Decrease (5.85)%	Net Pension Liability/(Asset) Current Discount Rate (6.85)%	Net Pension Liability/(Asset) 1% Decrease (7.85)%
Noncontributory Retirement System			
Local Government	\$ 1,203,841,776	231,956,482	(581,931,562)
State and School	5,430,642,503	2,048,986,257	(785,627,314)
Higher Education	200,680,639	(79,147,534)	(314,070,197)
Total	6,835,164,918	2,201,795,205	(1,681,629,073)
Contributory Retirement System			
Local Government	49,937,773	8,254,386	(27,232,072)
State and School	63,461,852	9,286,615	(37,568,698)
Higher Education	6,656,490	(6,864,636)	(18,542,833)
Total	120,056,115	10,676,365	(83,343,603)
Public Safety Retirement System			
State of Utah	349,311,253	112,397,953	(82,524,603)
Other Division A (with Social Security)	448,746,312	143,016,404	(106,134,546)
Salt Lake City	121,486,352	59,042,088	7,690,821
Ogden	26,800,185	13,756,638	3,048,814
Provo	21,731,962	10,774,932	1,821,072
Logan	9,717,729	3,927,340	(803,664)
Bountiful	8,424,873	4,355,799	984,802
Other Division B (without Social Security)	183,202,649	65,371,227	(30,961,450)
Total	1,169,421,315	412,642,381	(206,878,754)
Firefighters Retirement System			
Division A (with Social Security)	28,006,947	(23,469,427)	(65,327,482)
Division B (without Social Security)	1,169,369	(169,850,908)	(310,544,466)
Total	29,176,316	(193,320,335)	(375,871,948)
Judges Retirement System			
Governors and Legislators Retirement Plan	69,555,742	34,256,389	4,293,008
Tier 2 Public Employees Contributory Retirement System	1,680,238	482,836	(543,461)
Tier 2 Public Safety and Firefighter Contributory Retirement System	668,748,710	194,638,109	(173,034,601)
Tier 2 Public Safety and Firefighter Contributory Retirement System	121,371,378	37,669,209	(29,294,019)
Grand Total	\$ 9,015,174,732	2,698,840,159	(2,546,302,451)

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 Schedules of Employer Allocations and Pension Amounts (Continued)



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, 2023, are shown in the left table on page 359.

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 2022 experience study, the actuary recommended some changes in the actuarial assumptions that were adopted by the Board. Some of the changes were a salary increase assumption, a reduction in assumed disability rates; and a slight increase in the recommended retirement and termination rate of active members.

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, 2023, is a deferred outflow of \$469,953,586 as illustrated in the left table on page 360.

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

Differences Between Expected and Actual Experience

December 31, 2023

System	Deferred Outflows	Deferred Inflows
Noncontributory Retirement System		
Local Government	\$ 162,418,618	—
State and School	398,885,778	—
Higher Education	16,514,624	—
Total	577,819,020	—
Contributory Retirement System		
Local Government	—	—
State and School	—	—
Higher Education	—	—
Total	—	—
Public Safety Retirement System		
State of Utah	35,277,555	—
Other Division A (with Social Security)	24,921,095	—
Salt Lake City	4,686,168	—
Ogden	483,178	—
Provo	1,616,490	173,880
Logan	488,686	—
Bountiful	266,318	14,246
Other Division B (without Social Security)	30,636,775	—
Total	98,376,265	188,126
Firefighters Retirement System		
Division A (with Social Security)	15,430,442	—
Division B (without Social Security)	10,904,879	—
Total	26,335,321	—
Judges Retirement System		
Utah Governors and Legislators Retirement Plan	—	—
Tier 2 Public Employees Retirement System	62,341,222	3,187,434
Tier 2 Public Safety and Firefighter Retirement System	20,143,202	2,571,447
Grand Total	\$ 796,751,065	5,947,007

Changes in Assumptions

December 31, 2023

System	Deferred Outflows	Deferred Inflows
Noncontributory Retirement System		
Local Government	\$ 69,605,243	—
State and School	196,445,281	—
Higher Education	8,596,542	—
Total	274,647,066	—
Contributory Retirement System		
Local Government	—	—
State and School	—	—
Higher Education	—	—
Total	—	—
Public Safety Retirement System		
State of Utah	8,380,012	—
Other Division A (with Social Security)	12,567,032	—
Salt Lake City	2,585,147	—
Ogden	104,530	—
Provo	361,141	—
Logan	150,727	—
Bountiful	151,319	—
Other Division B (without Social Security)	6,968,655	—
Total	31,268,563	—
Firefighters Retirement System		
Division A (with Social Security)	2,479,419	—
Division B (without Social Security)	3,932,086	—
Total	6,411,505	—
Judges Retirement System		
Utah Governors and Legislators Retirement Plan	—	—
Tier 2 Public Employees Retirement System	111,409,921	153,890
Tier 2 Public Safety and Firefighter Retirement System	27,446,011	772,920
Grand Total	\$ 452,081,136	1,147,271

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

Net Difference Between Projected and Actual Investment Earnings on Plan Investments

December 31, 2023

System	Deferred Outflows	Deferred Inflows
Noncontributory Retirement System		
Local Government	\$ 75,430,160	—
State and School	260,489,402	—
Higher Education	23,854,706	—
Total	359,774,268	—
Contributory Retirement System		
Local Government	3,714,318	—
State and School	4,619,457	—
Higher Education	1,335,091	—
Total	9,668,866	—
Public Safety Retirement System		
State of Utah	17,334,075	—
Other Division A (with Social Security)	20,471,380	—
Salt Lake City	4,287,593	—
Ogden	860,290	—
Provo	688,466	—
Logan	425,842	—
Bountiful	269,758	—
Other Division B (without Social Security)	8,304,135	—
Total	52,641,539	—
Firefighters Retirement System		
Division A (with Social Security)	4,342,808	—
Division B (without Social Security)	14,582,590	—
Total	18,925,398	—
Judges Retirement System	2,920,925	—
Utah Governors and Legislators	101,606	—
Tier 2 Public Employees Retirement System	21,979,117	—
Tier 2 Public Safety and Firefighter	3,941,867	—
Grand Total	\$ 469,953,586	—

Proportionate Share of Gross Pension Expense

December 31, 2023

System	
Noncontributory Retirement System	
Local Government	\$ 159,518,614
State and School	690,383,955
Higher Education	(29,081,445)
Total	820,821,124
Contributory Retirement System	
Local Government	(780,260)
State and School	(4,901,078)
Higher Education	(5,065,807)
Total	(10,747,145)
Public Safety Retirement System	
State of Utah	66,884,157
Other Division A (with Social Security)	55,698,720
Salt Lake City	12,497,589
Ogden	5,295,639
Provo	2,317,644
Logan	1,280,120
Bountiful	201,909
Other Division B (without Social Security)	33,274,323
Total	177,450,101
Firefighters Retirement System	
Division A (with Social Security)	3,658,626
Division B (without Social Security)	(16,705,409)
Total	(13,046,783)
Judges Retirement System	9,374,652
Utah Governors and Legislators	(179,478)
Tier 2 Public Employees Retirement System	251,200,862
Tier 2 Public Safety and Firefighter	47,888,759
Grand Total	\$ 1,282,762,092

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 Schedules of Employer Allocations and Pension Amounts *(Concluded)*

Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions

Year Ended December 31, 2023

Cost Sharing Retirement System	Average Remaining Service Lives
Noncontributory Retirement System	
Local Government	2.64
State and School	2.79
Higher Education	1.73
Contributory Retirement System	
Local Government	0.37
State and School	0.10
Higher Education	0.27
Public Safety Retirement System	
State of Utah	1.70
Other Division A (with Social Security)	1.85
Other Division B (without Social Security)	2.64
Firefighters Retirement System	
Division A (with Social Security)	4.38
Division B (without Social Security)	3.21
Tier 2 Public Employees Retirement System	11.43
Tier 2 Public Safety and Firefighter Retirement System	14.39

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, 2023, is as shown in the right table on page 360.

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, 2022), 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 to the left 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 \$23,328,228 in calendar year 2023 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 \$1,604,732 in court fees in calendar year 2023 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, 2023

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 Decrease (7.85)	Differences Between Expected and Actual Experience	Net Differences Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions
AMERICAN FORK CITY	N/A	\$ (714,162)	852,236	(1,987,880)	469,540	132,149	75,447
BLUFFDALE CITY	N/A	(479,976)	3,304	(877,557)	30,816	41,208	11,112
BOX ELDER COUNTY	N/A	(64,256)	76,679	(178,857)	42,246	11,890	6,788
BRIDGERLAND TECHNICAL COLLEGE	N/A	(1,498,515)	3,799,523	(5,946,348)	312,674	451,645	162,760
BRIGHAM CITY	N/A	(318,457)	380,027	(886,431)	209,376	58,928	33,643
CACHE COUNTY	N/A	(295,388)	352,497	(822,216)	194,209	54,659	31,206
CEDAR CITY	N/A	(475,002)	566,838	(1,322,175)	312,300	87,895	50,181
CEDAR MTN FIRE PROTECTION DIST	N/A	(136,187)	162,518	(379,080)	89,539	25,200	14,387
CITY OF DRAPER	N/A	(1,434,633)	1,712,001	(3,993,321)	943,228	265,466	151,561
CITY OF OREM	N/A	(6,613,313)	45,531	(12,091,355)	424,592	567,788	153,100
CITY OF SANTA CLARA	N/A	(99,472)	118,704	(276,882)	65,400	18,406	10,509
CITY OF SARATOGA SPRINGS	N/A	(1,295,998)	8,923	(2,369,520)	83,207	111,268	30,003
CITY OF SOUTH JORDAN	N/A	(1,757,000)	2,096,694	(4,890,635)	1,155,175	325,117	185,618
CITY OF SOUTH SALT LAKE	N/A	(1,771,585)	2,114,099	(4,931,232)	1,164,764	327,816	187,158
CITY OF ST GEORGE	N/A	(1,073,775)	1,281,376	(2,988,869)	705,975	198,693	113,439
CITY OF WEST JORDAN	N/A	(9,241,567)	63,625	(16,896,686)	593,333	793,437	213,944
CLINTON CITY	N/A	(207,079)	247,115	(576,407)	136,148	38,318	21,877
DIXIE TECHNICAL COLLEGE	N/A	(292,588)	741,864	(1,161,036)	61,050	88,185	31,779
EPHRAIM CITY	N/A	(46,706)	55,736	(130,006)	30,708	8,642	4,934
FARMINGTON CITY	N/A	(393,882)	470,035	(1,096,377)	258,966	72,884	41,612
HURRICANE VALLEY FIRE SSD	N/A	(483,847)	577,392	(1,346,794)	318,115	89,531	51,116
KAYSVILLE CITY	N/A	(223,529)	266,745	(622,196)	146,964	41,362	23,615
LAYTON CITY	N/A	(1,490,645)	1,778,842	(4,149,231)	980,054	275,831	157,479
LEHI CITY	N/A	(1,104,038)	1,317,490	(3,073,107)	725,872	204,292	116,636
LOGAN CITY	N/A	(4,270,078)	29,398	(7,807,135)	274,150	366,609	98,853
LONE PEAK PS DISTRICT	N/A	(1,316,618)	9,064	(2,407,220)	84,530	113,039	30,480
MOAB VALLEY FIRE PROTECTION	N/A	(100,131)	119,490	(278,716)	65,833	18,528	10,578
MOUNTAINLAND TECHNICAL COLLEGE	N/A	(617,221)	1,564,980	(2,449,232)	128,787	186,028	67,039
MURRAY CITY	N/A	(2,065,465)	2,464,797	(5,749,252)	1,357,981	382,196	218,205
N TOOELE FIRE PROTECTION SD	N/A	(81,622)	97,403	(227,197)	53,664	15,103	8,623
NORTH DAVIS FIRE DISTRICT	N/A	(647,920)	773,187	(1,803,494)	425,988	119,892	68,449
NORTH FORK SSD	N/A	(60,239)	71,886	(167,676)	39,605	11,147	6,364
NORTH SUMMIT FIRE SERVICE DIST	N/A	(199,047)	237,530	(554,051)	130,868	36,832	21,028
NORTH VIEW FIRE DISTRICT	N/A	(535,382)	638,891	(1,490,243)	351,998	99,068	56,560
OGDEN CITY CORP	N/A	(7,428,717)	51,144	(13,582,189)	476,943	637,794	171,976
PARK CITY FIRE SERVICE	N/A	(8,488,396)	58,440	(15,519,637)	544,978	728,773	196,508
PAYSON CITY	N/A	(97,770)	116,673	(272,144)	64,281	18,091	10,329
PLEASANT GROVE CITY	N/A	(320,491)	382,453	(892,090)	210,713	59,304	33,858
PRICE CITY	N/A	(56,511)	67,436	(157,298)	37,154	10,457	5,970
PROVO CITY CORP	N/A	(8,254,686)	56,831	(15,092,337)	529,973	708,708	191,098
RIVERDALE CITY	N/A	(287,349)	342,904	(799,840)	188,923	53,171	30,357
ROY CITY	N/A	(442,566)	528,131	(1,231,890)	290,974	81,893	46,755
SALT LAKE CITY CORP	N/A	(42,605,189)	293,323	(77,896,585)	2,735,366	3,657,879	986,320
SALT LAKE COMMUNITY COLLEGE	N/A	(5,961,036)	14,700,060	(23,319,135)	1,188,600	1,768,343	618,715
SANDY CITY	N/A	(7,907,646)	54,442	(14,457,830)	507,692	678,913	183,064
SANTAQUIN CITY	N/A	(72,882)	86,973	(202,869)	47,918	13,486	7,700
SMITHFIELD CITY CORP	N/A	(104,916)	125,200	(292,035)	68,979	19,414	11,084
SNOW COLLEGE	N/A	(1,753,346)	4,445,655	(6,957,561)	365,847	528,451	190,438
SO DAVIS METRO FIRE AGENCY	N/A	(2,327,980)	2,778,065	(6,479,964)	1,530,576	430,772	245,939
SOUTH OGDEN CITY	N/A	(526,803)	628,654	(1,466,365)	346,357	97,480	55,654
SPANISH FORK CITY	N/A	(310,456)	370,478	(864,158)	204,115	57,447	32,798
SPRINGVILLE CITY	N/A	(161,955)	193,267	(450,803)	106,480	29,968	17,110
STATE OF UTAH	N/A	(934,471)	1,115,140	(2,601,114)	614,387	172,916	98,722
SYRACUSE CITY CORP	N/A	(727,344)	867,967	(2,024,572)	478,207	134,589	76,840
TOOELE CITY	N/A	(68,191)	81,375	(189,811)	44,834	12,618	7,204

Utah Retirement Systems

Deferred Outflows of Resources		Deferred Inflows of Resources				Pension Expense Excluding That Attributable to Employer-Paid Member Contributions			Total Employer Net 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
23,211	700,348	—	—	—	33,068	33,068	111,330	(12,635)	(225,282)	(126,587)
—	83,136	—	—	—	242,140	242,140	(47,207)	(124,868)	(45,001)	(217,076)
—	60,924	—	—	—	85,788	85,788	10,017	(25,366)	(20,269)	(35,619)
20,260	947,339	—	—	—	—	—	(550,604)	40,031	—	(510,573)
28,312	330,259	—	—	—	3,272	3,272	49,644	8,006	(100,457)	(42,807)
42,224	322,298	—	—	—	66,475	66,475	46,048	(15,132)	(93,180)	(62,264)
20,547	470,923	—	—	—	56,879	56,879	74,048	(15,369)	(149,839)	(91,161)
22	129,149	—	—	—	120,748	120,748	21,230	(38,677)	(42,960)	(60,407)
123,455	1,483,710	—	—	—	13,038	13,038	223,643	12,190	(452,554)	(216,720)
18,274	1,163,754	—	—	—	294,469	294,469	(650,442)	(104,761)	(620,048)	(1,375,251)
15,727	110,042	—	—	—	35,760	35,760	15,507	(5,061)	(31,378)	(20,933)
—	224,477	—	—	—	96,045	96,045	(127,466)	(59,023)	(121,510)	(307,999)
30,943	1,696,853	—	—	—	75,320	75,320	273,897	(5,684)	(554,244)	(286,032)
87,375	1,767,113	—	—	—	115,126	115,126	276,171	4,903	(558,845)	(277,772)
166,458	1,184,564	—	—	—	3,283	3,283	167,390	59,537	(338,722)	(111,795)
192,421	1,793,136	—	—	—	229,967	229,967	(908,939)	(18,544)	(866,467)	(1,793,951)
96,534	292,877	—	—	—	40,760	40,760	32,281	16,645	(65,323)	(16,397)
1,129	182,143	—	—	—	—	—	(107,507)	1,583	—	(105,923)
—	44,284	—	—	—	29,207	29,207	7,281	(10,942)	(14,733)	(18,395)
—	373,462	—	—	—	95,045	95,045	61,402	(34,092)	(124,250)	(96,940)
2,359	461,120	—	—	—	84,078	84,078	75,426	(28,809)	(152,629)	(106,012)
1,806	213,746	—	—	—	57,202	57,202	34,846	(18,741)	(70,512)	(54,407)
497,234	1,910,597	—	—	—	11,301	11,301	232,375	165,974	(470,223)	(71,874)
105,160	1,151,960	—	—	—	19,016	19,016	172,107	33,904	(348,268)	(142,257)
63,930	803,542	—	—	—	11,287	11,287	(419,977)	25,944	(400,352)	(794,385)
11,250	239,299	—	—	—	132,620	132,620	(129,494)	(62,055)	(123,443)	(314,992)
547	95,487	—	—	—	38,543	38,543	15,609	(11,186)	(31,586)	(27,162)
—	381,853	—	—	—	5,480	5,480	(226,788)	12,953	—	(213,835)
380,119	2,338,501	—	—	—	192	192	321,983	134,686	(651,550)	(194,880)
6,425	83,816	—	—	—	4,639	4,639	12,724	(441)	(25,748)	(13,465)
56,739	671,067	—	—	—	18,551	18,551	101,004	10,693	(204,386)	(92,689)
1,465	58,581	—	—	—	3,933	3,933	9,391	(1,129)	(19,002)	(10,741)
—	188,728	—	—	—	240,519	240,519	31,029	(73,324)	(62,789)	(105,084)
31	507,657	—	—	—	28,685	28,685	83,460	(13,170)	(168,886)	(98,596)
59,645	1,346,360	—	—	—	156,742	156,742	(730,639)	592	(696,499)	(1,426,546)
2,484	1,472,743	—	—	—	230,704	230,704	(834,862)	(116,366)	(795,852)	(1,747,080)
10	92,711	—	—	—	22,020	22,020	15,241	(7,632)	(30,841)	(23,232)
56,291	360,166	—	—	—	14,177	14,177	49,961	12,723	(101,099)	(38,414)
2,749	56,330	—	—	—	264	264	8,809	747	(17,826)	(8,270)
8,567	1,438,346	—	—	—	124,168	124,168	(811,876)	(51,239)	(773,940)	(1,637,055)
33,619	306,070	—	—	—	5,144	5,144	44,795	9,789	(90,644)	(36,060)
191,158	610,780	—	—	—	—	—	68,991	70,733	(139,607)	117
1,360,754	8,740,319	—	—	—	47,844	47,844	(4,190,364)	704,747	(3,994,560)	(7,480,177)
51,995	3,627,652	—	—	—	—	—	(2,288,319)	108,069	—	(2,180,250)
426,673	1,796,342	—	—	—	38,680	38,680	(777,744)	150,136	(741,402)	(1,369,009)
—	69,104	—	—	—	43,897	43,897	11,362	(16,468)	(22,991)	(28,097)
60,760	160,237	—	—	—	4,325	4,325	16,355	15,982	(33,096)	(759)
—	1,084,735	—	—	—	22,643	22,643	(644,238)	(16,945)	—	(661,183)
228,636	2,435,923	—	—	—	44,355	44,355	362,906	53,733	(734,359)	(317,720)
66,464	565,955	—	—	—	15,645	15,645	82,123	12,813	(166,180)	(71,244)
—	294,360	—	—	—	345,571	345,571	48,397	(108,206)	(97,933)	(157,742)
63,738	217,296	—	—	—	70,979	70,979	25,247	(6,869)	(51,088)	(32,710)
26,186	912,211	—	—	—	249,989	249,989	145,674	(61,713)	(294,778)	(210,818)
5,766	695,401	—	—	—	203,761	203,761	113,385	(70,997)	(229,440)	(187,052)
—	64,656	—	—	—	72,540	72,540	10,630	(23,067)	(21,511)	(33,947)

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, 2023

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 Decrease (7.85)	Differences Between Expected and Actual Experience	Net Differences Between Projected and Actual Earnings on Pension Plan Investments	Changes of Assumptions
TREMONTON CITY	N/A	\$ (17,124)	20,435	(47,666)	11,259	3,169	1,809
UINTAH FIRE SUPPRESSION SSD	N/A	(55,290)	65,979	(153,900)	36,351	10,231	5,841
UNIFIED FIRE AUTHORITY	N/A	(51,821,248)	356,773	(94,746,635)	3,327,062	4,449,126	1,199,673
UNIVERSITY OF UTAH	N/A	(29,344,671)	70,469,997	(113,261,189)	5,598,700	8,575,746	2,914,354
UNIVERSITY OF UTAH HOSPITAL	N/A	(15,624,589)	35,117,975	(58,361,027)	2,660,712	4,402,042	1,385,010
USU SPACE DYNAMICS LAB	N/A	(1,504,970)	3,815,892	(5,971,965)	314,021	453,591	163,461
UTAH STATE UNIVERSITY	N/A	(13,217,694)	33,197,847	(52,194,295)	2,715,851	3,962,181	1,413,712
UTAH TECH UNIVERSITY	N/A	(1,975,901)	5,009,948	(7,840,694)	412,284	595,528	214,611
UTAH VALLEY UNIVERSITY	N/A	(8,442,854)	19,971,140	(32,340,771)	1,570,309	2,446,600	817,410
WASATCH COUNTY FIRE DISTRICT	N/A	(752,397)	897,864	(2,094,308)	494,678	139,224	79,487
WASHINGTON CITY	N/A	(425,482)	507,744	(1,184,335)	279,742	78,732	44,950
WEBER FIRE DISTRICT	N/A	(7,493,285)	51,589	(13,700,241)	481,089	643,338	173,471
WEBER STATE UNIVERSITY	N/A	(5,778,786)	14,502,248	(22,809,777)	1,185,789	1,731,458	617,252
WEST VALLEY CITY	N/A	(12,634,189)	86,982	(23,099,538)	811,148	1,084,711	292,484
		\$ (279,332,505)	236,513,445	(708,484,978)	42,849,945	44,115,195	15,008,047
Units without a proportionate share for 2023 but had a proportionate share in a prior year							
CITY OF KANAB	N/A	\$ —	—	—	—	—	—
CITY OF WASHINGTON TERRACE	N/A	—	—	—	—	—	—
IVINS CITY	N/A	—	—	—	—	—	—
MAPLETON CITY	N/A	—	—	—	—	—	—
MILLVILLE CITY	N/A	—	—	—	—	—	—
MORGAN COUNTY	N/A	—	—	—	—	—	—
NORTH LOGAN CITY	N/A	—	—	—	—	—	—
PROVO HOUSING AUTHORITY	N/A	—	—	—	—	—	—
GRAND TOTAL	N/A	\$ (279,332,505)	236,513,445	(708,484,978)	42,849,945	44,115,195	15,008,047

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 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
—	16,236	—	—	—	22,863	22,863	2,669	(6,760)	(5,402)	(9,492)
11,489	63,912	—	—	—	—	—	8,619	5,136	(17,441)	(3,686)
865,625	9,841,486	—	—	—	30,965	30,965	(5,096,794)	391,672	(4,858,636)	(9,563,759)
—	17,088,801	—	—	—	185,805	185,805	(11,713,150)	(754,943)	—	(12,468,092)
107,675	8,555,439	—	—	—	—	—	(6,805,486)	515,005	—	(6,290,481)
—	931,074	—	—	—	10,514	10,514	(552,976)	45,112	—	(507,865)
—	8,091,743	—	—	—	90,658	90,658	(4,931,387)	(205,897)	—	(5,137,284)
—	1,222,422	—	—	—	3,490	3,490	(726,012)	15,167	—	(710,845)
—	4,834,319	—	—	—	38,135	38,135	(3,441,970)	(119,393)	—	(3,561,362)
100,857	814,247	—	—	—	11,657	11,657	117,290	25,786	(237,343)	(94,267)
194	403,617	—	—	—	228,533	228,533	66,328	(76,982)	(134,218)	(144,872)
—	1,297,898	—	—	—	719,199	719,199	(736,990)	(395,127)	(702,552)	(1,834,669)
14,196	3,548,695	—	—	—	—	—	(2,158,816)	109,275	—	(2,049,542)
84,553	2,272,897	—	—	—	158,848	158,848	(1,242,615)	(44,387)	(1,184,551)	(2,471,554)
5,824,040	107,797,227	—	—	—	5,506,551	5,506,551	(47,194,035)	12,264	(23,328,228)	(70,509,999)
55,113	55,113	—	—	—	1,123	1,123	—	17,421	—	17,421
1,479	1,479	—	—	—	81	81	—	825	—	825
—	—	—	—	—	—	—	—	410	—	410
50,714	50,714	—	—	—	29,219	29,219	—	4,526	—	4,526
438	438	—	—	—	452	452	—	17	—	17
41	41	—	—	—	146	146	—	(757)	—	(757)
29,764	29,764	—	—	—	2,733	2,733	—	13,759	—	13,759
15	15	—	—	—	45	45	—	27	—	27
5,961,603	107,934,790	—	—	—	5,540,349	5,540,349	(47,194,035)	48,492	(23,328,228)	(70,473,771)

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, 2023

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 Decrease (7.85)	Differences Between Expected and Actual Experience	Net Differences Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions
4 CORNERS COMM BEHAVIOR HEALTH	N/A	\$ 750,743	3,452,892	(1,473,987)	429,638	190,475	294,122
ACTIVE RE ENTRY INC	N/A	227,328	606,309	(89,607)	44,862	28,832	24,098
ALPINE CITY	N/A	199,741	979,377	(448,227)	127,457	58,024	68,828
ALPINE SCHOOL DISTRICT	N/A	200,437,071	542,116,866	(84,221,176)	40,432,322	25,454,008	24,817,744
ALPINE UNISERV	N/A	134,528	361,269	(54,617)	26,943	17,017	15,759
AMERICAN FORK CITY	N/A	3,116,984	11,813,568	(4,026,912)	1,225,961	595,822	845,942
AMERICAN LEADERSHIP ACADEMY	N/A	2,942,607	8,017,520	(1,268,857)	607,784	370,145	414,634
AMES CHARTER SCHOOL	N/A	1,176,161	3,152,775	(473,800)	234,642	148,885	134,285
ANNABELLA TOWN	N/A	15,565	80,783	(39,050)	10,899	5,062	4,671
ASH CREEK SS DISTRICT	N/A	301,190	1,489,819	(687,899)	195,012	89,069	101,767
ASHLEY VALLEY IMPROV DIST	N/A	193,411	978,300	(461,687)	129,907	59,810	61,996
ASHLEY VALLEY SEWER MGMT BOARD	N/A	86,750	450,227	(217,638)	60,743	28,210	26,032
BALLARD CITY	N/A	56,531	289,807	(138,514)	38,807	17,950	17,520
BEAR LAKE SSD	N/A	56,031	287,278	(137,321)	38,471	17,795	17,360
BEAR RIVER ASSN OF GOVTS	N/A	338,574	1,647,768	(748,378)	213,376	96,861	118,585
BEAR RIVER HEALTH DEPT	N/A	1,126,490	5,550,999	(2,553,329)	724,795	330,574	383,899
BEAR RIVER MENTAL HEALTH	N/A	1,222,587	5,850,006	(2,609,977)	748,824	337,654	443,744
BEAR RIVER WATER DISTRICT	N/A	78,368	379,408	(171,382)	48,957	22,179	27,758
BEAVER CITY	N/A	290,347	1,411,299	(640,152)	182,601	82,851	101,967
BEAVER COUNTY	N/A	2,552,158	8,846,443	(2,597,998)	723,237	426,048	464,028
BEAVER HOUSING AUTHORITY	N/A	23,039	103,336	(42,808)	12,616	5,527	9,434
BEAVER SCHOOL DISTRICT	N/A	4,384,590	11,790,262	(1,790,142)	880,649	554,354	523,096
BEAVER VALLEY HOSPITAL	N/A	1,210,106	5,994,322	(2,771,747)	785,371	358,898	407,538
BENCHLAND WATER COMPANY	N/A	89,366	448,894	(210,432)	59,346	27,257	29,132
BICKNELL TOWN	N/A	7,108	36,891	(17,833)	4,977	2,312	2,133
BIG COTTONWOOD CANYON IMP DIST	N/A	10,146	43,339	(16,849)	5,086	2,172	4,491
BIG PLAINS WATER & SEWER SSD	N/A	3,360	17,440	(8,430)	2,353	1,093	1,008
BIG WATER MUNICIPAL CORP	N/A	38,538	137,552	(41,847)	13,825	6,255	12,818
BLANDING CITY	N/A	360,352	1,430,335	(521,030)	147,339	75,492	88,209
BLUFFDALE CITY	N/A	524,972	2,502,817	(1,112,267)	319,560	143,880	191,961
BONA VISTA WATER IMPROVE	N/A	133,426	668,377	(312,487)	88,207	40,473	43,779
BOUNTIFUL IRRIGATION DISTRICT	N/A	143,255	712,150	(330,461)	93,522	42,793	47,852
BOX ELDER CO MOSQ DIST	N/A	64,395	324,501	(152,592)	42,988	19,766	20,830
BOX ELDER COUNTY	N/A	4,329,847	16,295,390	(5,513,288)	1,498,326	838,374	894,565
BOX ELDER SCHOOL DISTRICT	N/A	33,560,674	91,186,255	(14,472,898)	6,744,028	4,302,107	4,126,021
BRIDGERLAND TECHNICAL COLLEGE	N/A	47,856	164,425	(42,544)	15,328	5,404	27,392
BRIGHAM CITY	N/A	2,378,195	9,370,091	(3,373,779)	988,148	486,915	641,531
BRYCE CANYON CITY	N/A	4,785	20,437	(7,946)	2,398	1,024	2,118
CACHE COUNTY	N/A	6,400,470	23,166,208	(7,339,555)	2,086,827	1,144,371	1,361,435
CACHE COUNTY SCHOOL DISTRICT	N/A	48,097,173	131,085,156	(21,125,392)	9,618,414	6,215,604	5,818,559
CACHE METRO PLANNING ORG	N/A	22,841	118,543	(57,303)	15,993	7,428	6,854
CACHE WATER DISTRICT	N/A	5,528	28,689	(13,868)	3,871	1,798	1,659
CANYONS SCHOOL DISTRICT	N/A	90,198,478	244,160,239	(37,865,489)	18,374,655	11,374,798	11,740,462
CARBON COUNTY	N/A	2,358,009	8,808,426	(2,936,956)	822,628	446,044	513,494
CARBON COUNTY REC/TRANS SSD	N/A	8	43	(21)	6	3	2
CARBON SCHOOL DISTRICT	N/A	9,515,287	25,646,625	(3,923,398)	1,920,718	1,201,958	1,171,486
CASTLE DALE CITY	N/A	23,332	109,739	(48,052)	13,878	6,214	8,764
CASTLE VALLEY SSD	N/A	123,428	596,984	(269,392)	76,982	34,861	43,807
CEDAR CITY	N/A	2,854,367	11,204,908	(4,022,492)	1,154,773	586,548	706,608
CEDAR CITY HOUSING AUTH	N/A	54,958	270,820	(124,572)	35,361	16,128	18,729
CEDAR MTN FIRE PROTECTION DIST	N/A	81,768	279,523	(77,237)	43,615	10,258	55,390
CENTERFIELD CITY	N/A	18,878	97,975	(47,361)	13,218	6,139	5,665
CENTERVILLE CITY	N/A	1,644,251	6,298,234	(2,194,576)	523,673	334,006	291,130
CENTRAL DAVIS SEWER DIST	N/A	279,274	1,381,540	(637,963)	180,850	82,604	94,341
CENTRAL IRON CO WATER CONSERV	N/A	61,475	274,353	(112,952)	33,364	14,582	25,387

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	
37,483	951,717	4,140	—	200	5,287	9,627	668,701	9,629	—	678,331	
4,717	102,509	79	—	4	4,364	4,447	81,205	(9,116)	—	72,089	
4,508	258,818	535	—	26	1,127	1,688	157,047	(2,331)	—	154,716	
4,744,608	95,448,682	193,733	—	9,353	279,742	482,828	78,489,372	4,749,014	—	83,238,386	
10,646	70,366	98	—	5	62	165	51,054	11,708	—	62,763	
94,307	2,762,032	33,010	—	9,154	26,135	68,298	2,050,666	72,220	—	2,122,885	
62,313	1,454,876	4,554	—	220	90,022	94,796	1,256,679	(50,914)	—	1,205,765	
10,492	528,304	740	—	36	15,693	16,469	439,365	(17,733)	—	421,632	
—	20,632	—	—	—	109	109	10,704	(1,003)	—	9,702	
7,864	393,711	685	—	33	2,274	2,992	232,339	386	—	232,725	
4,914	256,628	238	—	11	1,418	1,667	141,773	2,015	—	143,788	
8	114,994	—	—	—	1,039	1,039	59,659	(873)	—	58,785	
560	74,837	33	—	2	719	754	40,109	472	—	40,580	
1,451	75,077	33	—	2	1,065	1,099	39,742	1,601	—	41,343	
12,389	441,210	1,021	—	49	4,402	5,473	270,446	12,984	—	283,430	
42,633	1,481,902	2,758	—	133	9,573	12,464	876,237	55,182	—	931,419	
60,606	1,590,828	4,623	—	223	10,300	15,146	1,010,974	58,647	—	1,069,622	
4,468	103,362	255	—	12	1,773	2,041	63,285	1,147	—	64,431	
7,696	375,115	892	—	43	3,333	4,269	232,529	773	—	233,302	
40,029	1,653,342	13,066	—	3,488	44,999	61,553	1,351,229	(127,838)	—	1,223,391	
2,421	29,998	152	—	7	38	197	21,425	3,200	—	24,624	
35,220	1,993,319	3,530	—	170	48,205	51,906	1,682,927	(67,549)	—	1,615,379	
29,623	1,581,430	2,671	—	129	3,797	6,597	930,525	40,242	—	970,766	
2,039	117,773	139	—	7	1,987	2,133	66,583	(806)	—	65,777	
112	9,534	—	—	—	—	—	4,888	211	—	5,099	
1,191	12,940	87	—	4	235	326	10,180	(418)	—	9,762	
696	5,150	—	—	—	59	59	2,311	1,216	—	3,527	
1,646	34,544	591	—	147	1,264	2,002	29,767	593	—	30,361	
12,181	323,221	1,642	—	352	2,377	4,371	227,068	3,226	—	230,295	
19,899	675,300	2,070	—	100	4,328	6,498	437,249	22,215	—	459,464	
3,725	176,184	225	—	11	1,397	1,632	100,040	5,487	—	105,527	
2,594	186,761	293	—	14	3,106	3,413	109,288	(1,225)	—	108,063	
727	84,312	91	—	4	413	508	47,621	37	—	47,657	
67,414	3,298,679	19,401	—	4,834	91,877	116,113	2,440,492	(132,679)	—	2,307,813	
415,469	15,587,625	31,780	—	1,534	184,292	217,607	13,011,307	153,765	—	13,165,072	
6,748	54,872	784	—	38	1,683	2,505	61,763	902	—	62,665	
59,569	2,176,162	17,632	—	4,315	15,574	37,521	1,582,878	(39,892)	—	1,542,986	
604	6,145	41	—	2	—	43	4,801	489	—	5,289	
134,609	4,727,243	37,555	—	9,476	105,952	152,983	3,703,952	115,914	—	3,819,866	
741,637	22,394,215	42,718	—	2,062	68,065	112,845	18,371,157	606,562	—	18,977,719	
143	30,418	—	—	—	102	102	15,708	447	—	16,155	
—	7,327	—	—	—	50	50	3,802	788	—	4,589	
1,002,342	42,492,257	106,286	—	5,131	1,583,177	1,694,594	36,580,936	(307,589)	—	36,273,347	
34,069	1,816,235	10,647	—	2,353	47,385	60,386	1,391,985	(84,651)	—	1,307,335	
4	15	—	—	—	262	262	6	(3,597)	—	(3,591)	
228,847	4,523,009	8,908	—	430	54,586	63,924	3,724,841	(69,531)	—	3,655,310	
1,055	29,911	106	—	5	709	821	19,948	(2,159)	—	17,789	
3,712	159,363	407	—	20	998	1,425	99,869	1,332	—	101,202	
65,517	2,513,447	16,856	—	4,147	44,189	65,191	1,797,624	104,243	—	1,901,867	
1,792	72,010	135	—	6	226	367	42,749	3,027	—	45,776	
17,732	126,995	4,745	—	1,400	3,983	10,128	99,707	3,415	—	103,123	
444	25,466	—	—	—	227	227	12,982	(381)	—	12,601	
21,316	1,170,125	3,831	—	821	8,028	12,680	834,881	39,739	—	874,620	
4,674	362,468	634	—	31	3,722	4,387	215,388	(2,176)	—	213,212	
4,404	77,737	417	—	20	1,093	1,530	57,640	129	—	57,769	

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 *(Continued)*

At December 31, 2023

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 Decrease (7.85)	Differences Between Expected and Actual Experience	Net Differences Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions
CENTRAL UT PUBLIC HEALTH	N/A	\$ 389,218	1,838,227	(808,594)	233,160	104,571	145,019
CENTRAL UTAH 911	N/A	554,780	2,711,288	(1,236,702)	352,078	160,080	192,558
CENTRAL UTAH COUNSELING CENTER	N/A	856,022	4,109,664	(1,840,040)	527,262	238,068	308,578
CENTRAL UTAH WATER DIST	N/A	2,037,707	10,046,609	(4,623,710)	1,312,254	598,630	693,596
CENTRAL VALLEY TOWN	N/A	11,055	56,983	(27,374)	7,656	3,548	3,378
CENTRAL WASATCH COMMISSION	N/A	23,226	102,686	(41,782)	12,396	5,392	9,741
CENTRAL WEBER SEWER DIST	N/A	469,367	2,214,769	(973,263)	280,742	125,863	175,191
CITY OF AURORA	N/A	12,128	55,203	(23,278)	6,816	3,007	4,841
CITY OF BOUNTIFUL	N/A	6,538,667	18,785,824	(3,607,946)	1,616,254	864,565	971,320
CITY OF CEDAR HILLS	N/A	274,787	1,360,135	(628,444)	178,115	81,372	92,703
CITY OF DRAPER	N/A	4,233,929	16,471,600	(5,830,898)	1,689,195	852,085	1,078,806
CITY OF DUCHESNE	N/A	57,584	270,220	(118,022)	34,118	15,260	21,725
CITY OF ENTERPRISE	N/A	95,893	490,076	(233,555)	65,499	30,264	29,956
CITY OF GREEN RIVER	N/A	105,266	490,396	(212,444)	61,595	27,463	40,271
CITY OF HARRISVILLE	N/A	620,017	2,299,527	(761,240)	207,616	117,698	116,232
CITY OF HELPER	N/A	190,032	692,934	(220,872)	66,064	33,523	49,792
CITY OF HOLLADAY	N/A	288,343	1,424,350	(656,783)	186,278	85,037	97,724
CITY OF KANAB	N/A	512,448	1,913,928	(633,516)	197,733	93,222	154,614
CITY OF MILFORD	N/A	78,728	384,329	(175,105)	49,871	22,665	27,392
CITY OF MOAB	N/A	1,619,260	6,415,495	(2,322,790)	665,925	333,743	432,010
CITY OF MONTICELLO	N/A	87,857	416,326	(183,803)	52,931	23,772	32,519
CITY OF NAPLES	N/A	247,530	1,011,804	(386,448)	82,071	56,557	50,178
CITY OF NORTH SALT LAKE	N/A	2,030,810	7,651,788	(2,594,111)	712,525	394,847	403,653
CITY OF OREM	N/A	8,712,912	31,655,393	(10,204,590)	4,498,272	1,645,341	2,043,632
CITY OF RIVERTON	N/A	2,911,921	10,990,489	(3,756,759)	1,591,116	583,648	691,997
CITY OF SANTA CLARA	N/A	543,004	2,469,236	(1,047,823)	328,106	135,939	228,182
CITY OF SARATOGA SPRINGS	N/A	2,947,938	10,862,429	(3,558,969)	1,573,168	553,654	815,145
CITY OF SOUTH JORDAN	N/A	6,115,558	24,857,243	(9,332,457)	2,786,877	1,315,769	1,802,696
CITY OF SOUTH SALT LAKE	N/A	5,484,127	20,242,569	(6,613,832)	1,927,115	1,006,000	1,307,442
CITY OF ST GEORGE	N/A	13,407,709	53,357,071	(19,499,475)	5,500,510	2,815,090	3,395,528
CITY OF TAYLORSVILLE	N/A	4,063,158	12,993,065	(3,269,817)	2,045,505	630,500	732,154
CITY OF UINTAH	N/A	30,091	147,556	(67,536)	19,204	8,743	10,367
CITY OF WASHINGTON TERRACE	N/A	221,319	1,099,383	(509,765)	144,303	66,011	74,059
CITY OF WENDOVER	N/A	121,396	427,445	(129,257)	62,242	20,956	33,161
CITY OF WEST HAVEN	N/A	251,025	1,198,306	(533,271)	153,137	68,985	91,551
CITY OF WEST JORDAN	N/A	8,724,503	31,487,420	(10,010,899)	4,666,966	1,604,060	2,245,460
CITY OF WOODLAND HILLS	N/A	57,452	293,211	(139,553)	39,154	18,082	18,011
CLEARFIELD CITY	N/A	2,122,200	8,353,360	(3,008,270)	870,359	436,721	542,749
CLEVELAND TOWN	N/A	552	2,359	(917)	277	118	244
CLINTON CITY	N/A	1,378,544	5,178,484	(1,745,785)	508,752	263,397	321,806
COALVILLE CITY	N/A	82,417	392,224	(173,971)	50,017	22,503	30,245
COLOR COUNTRY UNISERV	N/A	74,722	199,648	(29,683)	14,803	9,470	8,137
CORINNE CITY	N/A	129,004	780,452	(425,596)	—	58,049	—
COTTONWOOD HEIGHTS CITY	N/A	2,032,894	6,752,446	(1,837,334)	1,026,650	329,017	434,397
COTTONWOOD HEIGHTS P&R SRV	N/A	251,366	1,213,413	(546,443)	156,264	70,710	89,582
COTTONWOOD IMP DISTRICT	N/A	402,742	1,993,734	(921,309)	261,109	119,293	135,832
COUNCIL ON AGING GOLDEN AGE SS	N/A	36,501	178,592	(81,558)	23,209	10,557	12,637
DAGGETT COUNTY	N/A	258,729	1,161,433	(488,497)	139,213	65,592	79,961
DAGGETT SCHOOL DISTRICT	N/A	1,102,951	2,971,301	(453,815)	222,399	139,350	134,886
DAMMERON VALLEY FIRE SSD	N/A	10,220	32,930	(7,948)	5,465	1,069	7,447
DAVIS & WEBER COUNTY CANAL CO	N/A	462,935	2,753,691	(1,483,940)	5,759	202,252	10,291
DAVIS BEHAVIORAL HEALTH INC	N/A	2,783,338	13,362,384	(5,982,754)	1,714,360	774,060	1,003,352
DAVIS CO HOUSING AUTHORITY	N/A	198,757	1,067,973	(531,941)	65,509	70,950	38,661
DAVIS CO MOSQUITO ABATE	N/A	76,211	385,894	(182,298)	51,276	23,617	24,366
DAVIS COUNTY	N/A	15,225,227	60,495,651	(22,095,525)	6,208,105	3,210,750	3,595,444
DAVIS SCHOOL DISTRICT	N/A	178,134,003	482,729,358	(75,650,256)	35,905,817	22,696,191	22,083,579
DAVIS TECHNICAL COLLEGE	N/A	2,731,470	7,372,878	(1,133,160)	553,079	344,842	342,796
DAVIS UNISERV	N/A	90,705	241,608	(35,552)	17,850	11,510	9,426
DDI VANTAGE	N/A	2,787,087	16,349,318	(8,722,703)	62,751	1,188,100	112,143
DELTA CITY	N/A	137,596	676,864	(310,800)	88,278	40,237	47,073

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		Total Employer Net Pension Expense Excluding That Attributable to Employer-Paid Member Contributions
								Proportionate Share of Contributions	Proportionate Share of Nonemployer Contributions	
17,355	500,105	1,697	—	82	3,538	5,317	330,153	(7,528)	—	322,625
12,558	717,275	1,568	—	76	4,965	6,610	439,267	14,302	—	453,568
38,396	1,112,304	3,109	—	150	7,504	10,763	703,164	24,835	—	727,999
39,484	2,643,964	4,939	—	238	26,816	31,993	1,583,166	(973)	—	1,582,193
1,095	15,676	4	—	—	352	356	7,736	872	—	8,609
2,276	29,805	167	—	8	1,411	1,586	22,109	(306)	—	21,803
18,277	600,074	2,065	—	100	3,099	5,264	398,824	2,425	—	401,249
1,216	15,880	72	—	3	1,609	1,685	11,002	(418)	—	10,584
60,926	3,513,065	29,240	—	2,780	26,274	58,294	2,024,726	(19,046)	—	2,005,680
11,525	363,715	616	—	30	1,217	1,863	211,655	13,386	—	225,041
79,290	3,699,376	28,050	—	6,824	52,866	87,740	2,722,006	57,538	—	2,779,545
2,645	73,749	267	—	13	929	1,209	49,443	(3,342)	—	46,102
1,571	127,288	71	—	3	354	428	68,559	2,087	—	70,646
4,621	133,950	522	—	25	1,359	1,907	91,616	(3,111)	—	88,505
24,495	466,040	1,841	—	443	4,911	7,195	333,769	39,741	—	373,510
4,536	153,915	1,704	—	412	2,715	4,831	125,499	(1,764)	—	123,735
4,983	374,022	673	—	33	3,225	3,931	223,089	16,522	—	239,611
20,421	465,991	6,205	—	1,585	3,933	11,723	367,137	14,165	—	381,303
1,780	101,707	227	—	11	1,072	1,309	62,482	(333)	—	62,149
71,848	1,503,526	8,936	—	1,742	22,736	33,414	1,086,681	51,465	—	1,138,147
4,618	113,840	370	—	18	1,971	2,359	74,048	(9,737)	—	64,311
4,656	193,463	1,682	—	491	7,321	9,494	125,086	(22,187)	—	102,898
22,671	1,533,698	6,441	—	1,481	5,840	13,762	1,130,396	54,679	—	1,185,074
130,849	8,318,095	53,517	—	13,750	48,209	115,476	5,665,837	47,752	—	5,713,590
43,973	2,910,735	10,062	—	2,034	49,131	61,227	1,935,785	11,448	—	1,947,233
13,596	705,822	7,747	—	1,924	5,798	15,468	485,009	1,539	—	486,548
94,754	3,036,721	23,479	—	5,729	18,190	47,398	2,126,206	94,228	—	2,220,434
124,127	6,029,469	55,383	—	14,370	72,681	142,434	4,268,717	(18,573)	—	4,250,144
86,493	4,327,050	40,108	—	10,135	72,272	122,515	3,389,532	120,927	—	3,510,459
408,136	12,119,265	74,761	—	17,086	56,809	148,656	8,577,445	280,177	—	8,857,622
203,169	3,611,328	16,566	—	4,584	6,516	27,666	2,419,239	408,488	—	2,827,727
675	38,989	80	—	4	1,542	1,626	23,655	(97)	—	23,559
6,836	291,209	460	—	22	1,896	2,378	169,130	(2,180)	—	166,950
6,823	123,182	1,014	—	238	5,171	6,423	88,207	(100)	—	88,107
12,794	326,466	976	—	47	1,468	2,491	208,551	16,138	—	224,688
158,815	8,675,300	67,474	—	17,804	64,819	150,097	6,025,080	(158,638)	—	5,866,442
2,479	77,726	46	—	2	1,061	1,110	41,216	6,224	—	47,440
48,727	1,898,556	13,769	—	3,406	24,724	41,899	1,363,300	23,933	—	1,387,233
544	1,184	5	—	—	281	286	554	(59)	—	495
34,523	1,128,478	10,197	—	2,818	7,374	20,389	829,557	35,303	—	864,860
3,272	106,037	332	—	16	420	768	68,886	2,934	—	71,819
1,990	34,400	33	—	2	61	96	27,125	2,643	—	29,768
—	58,049	—	—	—	—	—	(12,194)	13,933	—	1,739
40,244	1,830,309	10,585	—	2,562	18,689	31,836	1,310,866	19,575	—	1,330,441
5,753	322,310	851	—	41	5,012	5,904	204,200	(4,047)	—	200,154
7,387	523,621	901	—	43	5,781	6,725	310,128	(12,974)	—	297,154
2,227	48,630	101	—	5	2,383	2,489	28,830	(11,276)	—	17,554
9,886	294,652	1,004	—	140	6,911	8,055	189,682	(6,231)	—	183,451
26,763	523,398	1,001	—	48	11,448	12,498	429,948	17,201	—	447,149
164	14,145	698	—	210	372	1,279	12,993	(15)	—	12,978
2,350	220,652	294	—	14	1,021	1,330	(18,856)	11,124	—	(7,732)
104,519	3,596,291	10,111	—	488	21,610	32,209	2,286,362	123,814	—	2,410,175
2,830	177,951	398	—	19	1,549	1,967	79,389	(6,269)	—	73,121
1,464	100,723	90	—	4	709	803	55,724	1,321	—	57,045
301,488	13,315,787	62,135	—	13,661	85,221	161,017	9,358,228	(214,710)	—	9,143,518
2,793,237	83,478,824	173,791	—	8,391	2,474,749	2,656,931	69,672,524	(449,554)	—	69,222,970
24,401	1,265,118	2,781	—	134	68,212	71,127	1,082,281	(117,008)	—	965,273
7,146	45,931	25	—	1	12,185	12,212	32,022	20,103	—	52,125
25,233	1,388,228	3,208	—	155	5,768	9,131	7,919	87,124	—	95,043
2,670	178,258	348	—	17	1,773	2,137	107,431	(94)	—	107,336

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 *(Continued)*

At December 31, 2023

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 Decrease (7.85)	Differences Between Expected and Actual Experience	Net Differences Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions
DIXIE TECHNICAL COLLEGE	N/A	\$ 22,068	75,822	(19,618)	7,068	2,492	12,631
DUCHESNE CO WATER CONSERV DIST	N/A	44,695	225,298	(105,975)	29,852	13,728	14,447
DUCHESNE COUNTY	N/A	2,531,961	10,581,389	(4,144,516)	805,546	599,228	511,615
DUCHESNE SCHOOL DISTRICT	N/A	13,295,145	36,640,374	(6,138,002)	2,690,211	1,728,037	1,752,574
E DUCHESNE CUL WATER IMP DIST	N/A	9,865	48,499	(22,256)	6,323	2,881	3,379
EAGLE MOUNTAIN CITY	N/A	1,080,876	5,159,411	(2,295,894)	659,316	297,001	394,253
EAST CARBON CITY	N/A	144,325	550,680	(189,832)	54,395	28,293	33,860
EAST HOLLYWOOD HIGH SCHOOL	N/A	747,247	2,034,357	(321,174)	154,082	94,024	104,312
EDUCATORS MUTUAL INSURANCE	N/A	3,192,447	8,472,377	(1,231,201)	623,264	405,658	312,808
ELK RIDGE CITY	N/A	64,523	291,272	(121,613)	35,736	15,706	26,131
ELWOOD TOWN	N/A	18,829	80,431	(31,270)	9,439	4,031	8,335
EMERY CO CARE & REHAB CTR	N/A	693,040	3,984,799	(2,094,647)	25,485	285,036	45,543
EMERY COUNTY	N/A	1,675,890	6,479,213	(2,278,359)	654,603	336,443	400,428
EMERY COUNTY RECREATION SSD	N/A	13,694	58,494	(22,742)	6,865	2,931	6,062
EMERY SCHOOL DISTRICT	N/A	7,290,597	19,596,311	(2,971,285)	1,463,001	921,917	864,775
EMERY TOWN	N/A	17,688	98,742	(50,733)	1,013	6,893	1,810
EMERY WATER CONSERV DIST	N/A	78,240	378,309	(170,660)	48,774	22,084	27,787
ENOCH CITY	N/A	467,358	1,774,701	(605,538)	176,010	89,837	117,711
EPHRAIM CITY	N/A	721,352	2,792,683	(983,666)	270,486	146,056	155,126
ESCALANTE CITY	N/A	46,157	231,013	(107,912)	30,470	13,976	15,177
ESPERANZA ELEMENTARY SCHOOL	N/A	861,307	2,373,255	(388,461)	182,139	107,863	137,447
EUREKA CITY CORPORATION	N/A	21,531	100,700	(43,818)	12,684	5,665	8,175
FAIRVIEW CITY	N/A	138,959	549,393	(199,712)	55,673	29,275	30,797
FARMINGTON CITY	N/A	1,789,938	6,817,185	(2,338,926)	687,512	346,245	457,983
FARR WEST CITY	N/A	114,408	570,892	(265,899)	75,154	34,436	37,883
FAST FORWARD CHARTER HS	N/A	918,151	2,476,270	(379,588)	185,585	115,951	113,991
FERRON CITY	N/A	27,545	129,016	(56,231)	16,268	7,270	10,430
FILLMORE CITY	N/A	99,261	478,522	(215,193)	61,568	27,845	35,474
FIVE-COUNTY ASSN OF GOVTS	N/A	553,325	2,714,450	(1,242,706)	297,292	162,215	179,918
FOUNTAIN GREEN CITY	N/A	20,875	107,173	(51,293)	14,364	6,647	6,445
FOX HOLLOW GOLF COURSE	N/A	45,714	211,837	(91,217)	26,505	11,790	17,664
FRANCIS CITY	N/A	50,543	250,301	(115,708)	32,789	14,982	17,032
FRUIT HEIGHTS CITY	N/A	97,309	479,311	(220,380)	62,567	28,532	33,193
GARFIELD COUNTY	N/A	1,366,774	5,144,207	(1,738,862)	494,024	262,867	302,261
GARFIELD SCHOOL DISTRICT	N/A	3,319,940	8,970,384	(1,383,139)	673,689	418,970	422,162
GARLAND CITY	N/A	216,268	1,004,646	(445,045)	25,023	64,001	23,369
GENOLA TOWN	N/A	29,495	153,077	(73,997)	20,653	9,591	8,851
GLEN CANYON SSD OF BIG WATER	N/A	5,493	23,464	(9,122)	2,754	1,176	2,432
GRAND COUNTY	N/A	2,819,258	11,154,900	(4,042,798)	1,152,692	585,320	709,657
GRAND COUNTY EMS SSD	N/A	126,131	569,457	(237,800)	69,874	30,712	51,070
GRAND SCHOOL DISTRICT	N/A	5,109,607	13,892,518	(2,184,423)	1,050,686	643,258	702,214
GRAND WATER/SEWER SERVICE	N/A	86,301	404,466	(176,406)	51,022	22,809	32,640
GRANGER-HUNTER IMP DIST	N/A	971,293	4,743,587	(2,162,171)	615,703	279,870	337,631
GRANITE SCHOOL DISTRICT	N/A	171,053,847	465,037,997	(73,977,340)	34,386,923	21,937,922	21,103,914
GRANITE UNISERV	N/A	132,414	353,856	(52,641)	26,242	16,781	14,458
GRANTSVILLE CITY	N/A	1,052,215	3,987,078	(1,354,486)	393,411	200,866	267,887
GREATER SALT LAKE MUNICIPAL SD	N/A	567,563	2,716,989	(1,212,772)	347,894	156,899	205,808
GUNNISON CITY	N/A	70,480	346,918	(159,396)	45,264	20,636	24,079
GUNNISON VALLEY HOSPITAL	N/A	1,713,205	8,323,283	(3,773,424)	1,076,548	488,364	602,301
GUNNISON VALLEY POLICE DEPT	N/A	212,607	621,690	(122,327)	102,344	28,712	29,299
HEBER CITY	N/A	1,927,285	7,555,473	(2,701,453)	779,112	392,278	497,556
HEBER LIGHT & POWER	N/A	837,665	4,116,128	(1,887,933)	536,444	244,410	287,275
HEBER VALLEY HISTORIC RAILROAD	N/A	313,206	853,564	(135,180)	64,722	39,394	44,250
HEBER VALLEY SSD	N/A	52,746	273,747	(132,328)	36,933	17,152	15,828
HERRIMAN CITY	N/A	3,691,988	13,568,413	(4,447,876)	1,978,650	707,500	864,596
HIGH DESERT UNISERV	N/A	52,251	140,089	(21,067)	10,428	6,614	5,983
HIGH SCHOOL ACTIVITIES ASSN	N/A	490,974	1,307,782	(192,436)	96,620	62,300	51,017
HIGH VALLEY TRANSIT DISTRICT	N/A	292,951	1,315,745	(545,970)	160,802	70,499	119,680
HIGHLAND CITY	N/A	347,350	1,716,843	(792,122)	224,617	102,562	117,565
HINCKLEY TOWN	N/A	23,038	111,147	(50,024)	14,308	6,473	8,220

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
2,567	24,759	361	—	17	239	618	28,481	271	—	28,752
800	58,826	62	—	3	884	949	33,028	(2,084)	—	30,943
53,206	1,969,595	13,183	—	3,240	20,454	36,878	1,281,332	(68,706)	—	1,212,626
218,850	6,389,671	16,891	—	815	114,792	132,499	5,340,771	55,521	—	5,396,292
666	13,249	25	—	1	—	26	7,712	499	—	8,211
50,874	1,401,444	4,204	—	203	10,989	15,395	898,094	32,634	—	930,728
3,726	120,274	865	—	218	3,665	4,747	88,011	703	—	88,715
30,939	383,358	1,123	—	54	15,364	16,541	317,160	(7,978)	—	309,183
1,861	1,343,591	231	—	11	279,180	279,422	1,089,138	(322,913)	—	766,226
3,709	81,283	407	—	20	3,711	4,138	59,359	1,327	—	60,686
2,308	24,113	161	—	8	330	500	18,893	3,014	—	21,907
11,538	367,603	1,303	—	63	1,802	3,168	44,699	49,019	—	93,718
22,834	1,414,309	10,263	—	2,648	74,239	87,150	1,029,430	(93,017)	—	936,413
528	16,385	117	—	6	424	547	13,740	(188)	—	13,552
52,035	3,301,728	5,698	—	275	140,472	146,445	2,788,294	(140,266)	—	2,648,027
795	10,511	52	—	2	115	170	2,708	1,664	—	4,372
2,532	101,176	259	—	13	795	1,066	63,345	1,489	—	64,835
23,783	407,342	3,250	—	776	6,239	10,266	299,761	36,098	—	335,859
17,811	589,478	1,986	—	342	4,361	6,690	423,177	9,628	—	432,804
774	60,397	80	—	4	1,045	1,129	34,679	(962)	—	33,717
168,730	596,179	1,886	—	91	—	1,977	400,020	191,790	—	591,810
997	27,521	103	—	5	274	382	18,603	482	—	19,085
4,091	119,837	501	—	120	314	936	81,758	8,161	—	89,919
23,301	1,515,041	14,030	—	3,579	18,677	36,286	1,150,565	44,696	—	1,195,261
2,846	150,320	214	—	10	692	916	86,543	1,597	—	88,141
83,894	499,422	892	—	43	1,629	2,564	361,324	59,163	—	420,486
1,645	35,613	130	—	6	311	448	23,735	129	—	23,864
2,312	127,199	342	—	17	1,640	1,998	80,856	8	—	80,864
22,235	661,661	1,976	—	95	2,807	4,879	403,792	20,578	—	424,370
494	27,950	11	—	1	9	20	14,757	329	—	15,086
2,990	58,948	237	—	11	838	1,087	40,174	(2,688)	—	37,486
1,656	66,459	112	—	5	1,665	1,783	38,888	1,653	—	40,541
3,757	128,049	240	—	12	909	1,161	75,760	3,853	—	79,613
22,955	1,082,106	7,551	—	1,945	23,112	32,608	803,932	(94,000)	—	709,932
68,970	1,583,791	3,569	—	172	5,244	8,986	1,326,483	22,457	—	1,348,940
2,333	114,725	1,130	—	296	5,184	6,609	52,582	19,870	—	72,452
161	39,256	—	—	—	248	248	20,284	637	—	20,921
94	6,455	47	—	2	197	247	5,511	(111)	—	5,400
130,813	2,578,483	14,717	—	3,234	18,460	36,411	1,807,820	161,900	—	1,969,721
13,153	164,809	795	—	38	1,295	2,129	116,011	9,928	—	125,939
63,283	2,459,441	7,297	—	352	130,500	138,149	2,146,573	(187,411)	—	1,959,163
3,521	109,991	405	—	20	2,009	2,434	74,278	1,647	—	75,924
29,127	1,262,330	2,776	—	134	10,359	13,269	770,177	(27,020)	—	743,157
1,505,663	78,934,423	164,643	—	7,949	4,931,109	5,103,701	66,441,536	(5,071,009)	—	61,370,526
1,320	58,801	61	—	3	6,692	6,756	48,143	(15,562)	—	32,581
34,966	897,129	7,217	—	1,653	9,760	18,630	682,430	61,197	—	743,627
22,911	733,513	2,135	—	103	8,885	11,123	468,902	51,135	—	520,037
4,191	94,169	176	—	9	366	551	54,955	629	—	55,584
60,141	2,227,355	5,304	—	256	9,982	15,542	1,373,467	72,654	—	1,446,122
6,336	166,691	527	—	158	2,136	2,821	115,796	(4,401)	—	111,395
74,143	1,743,089	11,913	—	2,733	18,376	33,023	1,254,687	11,747	—	1,266,434
18,722	1,086,851	2,159	—	104	6,964	9,228	655,572	1,677	—	657,248
22,520	170,887	489	—	24	1,440	1,953	133,994	15,656	—	149,650
55	69,968	—	—	—	486	486	36,274	255	—	36,528
52,111	3,602,857	14,175	—	2,933	40,449	57,557	2,451,715	(35,816)	—	2,415,899
6,113	29,137	33	—	2	64	99	19,553	4,708	—	24,261
30,996	240,933	136	—	7	242	384	173,323	22,911	—	196,234
4,191	355,172	1,911	—	92	13,076	15,079	271,806	(7,217)	—	264,588
14,364	459,108	802	—	39	1,952	2,793	268,394	14,428	—	282,822
966	29,967	79	—	4	711	794	18,737	1,331	—	20,067

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 *(Continued)*

At December 31, 2023

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 Decrease (7.85)	Differences Between Expected and Actual Experience	Net Differences Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions
HONEYVILLE CITY	N/A	\$ 48,330	286,737	(154,234)	692	21,019	1,238
HOOPER CITY	N/A	87,504	403,239	(172,526)	50,247	22,296	34,160
HOOPER WATER IMPROV DIST	N/A	154,111	781,238	(369,466)	103,884	47,866	49,132
HOUSING AUTH OF CARBON CO	N/A	77,328	377,611	(172,098)	49,009	22,276	26,887
HOUSING AUTHORITY OF SLC	N/A	802,775	3,800,170	(1,675,847)	482,800	216,742	297,745
HOUSING AUTHORITY OGDEN CITY	N/A	196,268	946,572	(425,864)	121,824	55,106	70,081
HOUSING CONNECT	N/A	1,060,359	4,916,117	(2,118,084)	615,318	273,773	409,335
HUNTINGTON CITY	N/A	33,630	170,634	(80,766)	22,703	10,464	10,698
HURRICANE CITY	N/A	2,297,134	8,776,474	(3,027,289)	849,227	451,087	523,684
HURRICANE VALLEY FIRE SSD	N/A	357,569	1,282,815	(391,463)	197,369	51,741	229,785
HYDE PARK CITY	N/A	157,885	765,012	(345,864)	98,770	44,759	55,824
HYRUM CITY	N/A	384,827	1,925,220	(898,954)	253,863	116,428	126,658
INTECH COLLEGIATE HIGH SCHOOL	N/A	512,418	1,398,403	(222,405)	106,198	64,415	73,569
IRON COUNTY	N/A	3,873,595	14,184,890	(4,581,654)	1,309,666	705,182	869,529
IRON SCHOOL DISTRICT	N/A	25,851,285	69,645,229	(10,638,597)	5,213,132	3,266,076	3,163,340
ITINERIS HIGH SCHOOL	N/A	890,344	2,405,856	(371,041)	180,698	112,357	113,319
IVINS CITY	N/A	917,089	3,553,502	(1,251,780)	359,917	184,005	225,177
JORDAN RIVER COMMISSION	N/A	33,512	169,814	(80,277)	22,575	10,400	10,695
JORDAN SCHOOL DISTRICT	N/A	139,313,809	377,891,177	(59,223,636)	28,293,044	17,663,894	17,960,682
JORDAN UNISERV	N/A	71,152	201,145	(35,368)	15,861	8,818	14,444
JORDAN VALLEY WATER CONSERV	N/A	2,138,785	10,487,241	(4,799,548)	1,313,202	622,548	727,256
JORDANELLE SSD	N/A	495,174	2,390,013	(1,076,152)	307,759	139,254	176,522
JUAB COUNTY	N/A	1,317,240	5,136,441	(1,826,350)	524,797	267,418	324,632
JUAB SCHOOL DISTRICT	N/A	6,253,739	16,874,492	(2,590,642)	1,265,353	789,625	781,307
JUAB SPECIAL SERVICE FIRE DIST	N/A	38,386	175,020	(73,954)	21,637	9,554	15,276
KAMAS CITY	N/A	188,675	707,709	(238,011)	63,550	36,440	35,193
KANE COUNTY	N/A	2,469,393	8,998,661	(2,883,341)	799,066	448,424	500,927
KANE COUNTY WATER CONSERV DIST	N/A	134,078	655,838	(299,420)	85,215	38,758	46,446
KANE SCHOOL DISTRICT	N/A	4,352,052	11,746,628	(1,805,090)	881,128	549,447	545,824
KANOSH TOWN CORPORATION	N/A	11,510	49,166	(19,115)	5,770	2,464	5,095
KAYSVILLE CITY	N/A	2,764,771	10,596,929	(3,679,832)	1,058,204	546,895	652,708
KEARNS IMPROVEMENT DIST	N/A	550,547	2,823,955	(1,350,131)	312,408	176,537	158,008
LAVERKIN CITY	N/A	392,715	1,538,764	(552,121)	150,760	81,605	82,074
LAYTON CITY	N/A	6,247,701	23,079,380	(7,570,791)	2,159,038	1,155,858	1,468,482
LEHI CITY	N/A	5,933,021	23,613,739	(8,613,825)	2,538,992	1,231,247	1,668,419
LEWISTON CITY	N/A	58,264	263,288	(110,066)	32,329	14,215	23,554
LINDON CITY	N/A	1,253,732	4,973,360	(1,814,850)	501,838	265,409	276,459
LOGAN CITY	N/A	7,680,282	27,460,359	(8,648,265)	2,807,708	1,443,405	1,585,868
LOGAN SCHOOL DISTRICT	N/A	14,776,537	39,839,791	(6,100,781)	2,984,730	1,866,326	1,826,803
LONE PEAK PS DISTRICT	N/A	1,224,865	3,568,049	(689,067)	589,456	160,131	209,622
MAESER WATER IMPROVE DIST	N/A	72,938	369,799	(174,911)	49,178	22,660	23,245
MAGNA MOSQUITO ABATEMENT	N/A	29,340	152,271	(73,607)	20,544	9,541	8,804
MANTI CITY	N/A	126,663	625,120	(287,987)	81,705	37,286	43,016
MAPLETON CITY	N/A	916,486	3,666,802	(1,348,635)	387,727	193,413	240,498
MARRIOTT-SLATERVILLE CITY	N/A	82,635	398,864	(179,604)	51,363	23,241	29,456
MAYFIELD TOWN	N/A	14,766	70,694	(31,558)	9,052	4,083	5,354
MENDON CITY	N/A	11,568	60,036	(29,021)	8,100	3,762	3,471
METRO WATER DIST SLC/SANDY	N/A	1,094,592	5,423,640	(2,508,568)	710,731	324,823	368,399
MIDVALE CITY	N/A	1,036,396	4,910,581	(2,167,699)	624,276	280,361	383,696
MIDVALLEY IMPROVEMENT DISTRICT	N/A	165,977	840,492	(397,084)	111,688	51,443	53,054
MIDWAY CITY	N/A	290,563	1,408,854	(637,404)	181,980	82,490	102,584
MILITARY INSTALLATION DEVEL	N/A	90,217	437,736	(198,185)	56,568	25,649	31,805
MILLARD CO CARE & REHAB INC	N/A	310,682	1,532,376	(705,520)	200,206	91,344	105,656
MILLARD COUNTY	N/A	2,534,607	9,650,362	(3,318,343)	941,707	496,798	572,750
MILLARD SCHOOL DISTRICT	N/A	10,454,098	28,178,907	(4,311,716)	2,110,527	1,320,513	1,288,220
MILLCREEK CITY	N/A	633,259	3,137,380	(1,450,941)	411,100	187,875	213,190
MILLVILLE CITY	N/A	42,270	219,378	(106,046)	29,598	13,746	12,684
MINERSVILLE TOWN	N/A	28,856	145,603	(68,553)	19,304	8,880	9,305
MOAB VALLEY FIRE PROTECTION	N/A	34,586	122,355	(36,083)	18,146	4,757	22,225
MONA CITY	N/A	41,420	189,293	(80,206)	23,442	10,363	16,415

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		Total Employer Net Pension Expense Excluding That Attributable to Employer-Paid Member Contributions
								Proportionate Share of Nonemployer Contributions	Proportionate Share of Nonemployer Contributions	
418	23,366	35	—	2	57	94	(1,574)	5,302	—	3,728
4,340	111,043	475	—	23	2,700	3,198	77,672	(6,517)	—	71,155
3,197	204,078	174	—	8	1,479	1,661	112,374	1,619	—	113,993
2,448	100,620	221	—	11	759	991	61,332	310	—	61,642
29,664	1,026,951	3,419	—	165	13,662	17,246	677,937	(32,759)	—	645,178
6,272	253,283	673	—	32	863	1,568	159,739	6,264	—	166,004
49,141	1,347,568	5,481	—	265	19,035	24,781	931,007	(16,355)	—	914,652
559	44,424	36	—	2	178	216	24,470	(242)	—	24,228
53,612	1,877,611	9,972	—	2,077	12,104	24,153	1,394,275	37,859	—	1,432,134
25,161	504,057	18,951	—	5,610	6,765	31,327	417,531	15,981	—	433,512
4,986	204,339	508	—	25	476	1,009	127,277	2,552	—	129,829
7,688	504,638	672	—	32	973	1,677	289,401	10,345	—	299,745
25,222	269,405	840	—	41	1,333	2,214	221,569	30,278	—	251,847
65,723	2,950,100	26,111	—	6,719	39,362	72,192	2,301,795	(71,206)	—	2,230,588
655,457	12,298,005	23,536	—	1,136	32,651	57,324	10,080,938	401,571	—	10,482,509
9,213	415,587	961	—	46	12,247	13,254	355,944	(1,263)	—	354,681
27,480	796,579	5,593	—	1,368	6,264	13,225	575,896	36,754	—	612,650
707	44,377	38	—	2	597	637	24,460	320	—	24,780
1,481,111	65,398,731	159,032	—	7,678	1,004,529	1,171,239	55,989,486	46,164	—	56,035,650
5,152	44,275	262	—	13	13,588	13,863	39,228	(21,509)	—	17,719
51,569	2,714,574	6,190	—	299	6,967	13,456	1,653,181	9,731	—	1,662,912
16,352	639,888	1,680	—	81	2,270	4,031	402,374	19,445	—	421,818
36,537	1,153,384	7,928	—	1,949	9,811	19,688	828,023	(3,477)	—	824,545
67,250	2,903,535	6,245	—	302	134,170	140,717	2,470,835	(66,679)	—	2,404,157
2,267	48,734	226	—	11	666	902	34,717	1,306	—	36,023
1,722	136,905	240	—	12	420	672	102,869	1,196	—	104,065
41,751	1,790,168	10,200	—	2,242	15,633	28,075	1,402,775	13,036	—	1,415,811
4,410	174,830	374	—	18	631	1,023	105,961	8,855	—	114,816
44,253	2,020,652	4,419	—	213	30,488	35,120	1,723,693	8,724	—	1,732,417
1,168	14,497	99	—	5	81	184	11,549	1,663	—	13,212
43,589	2,301,395	17,295	—	4,502	11,997	33,794	1,685,800	70,010	—	1,755,810
10,074	657,027	908	—	44	5,979	6,931	353,917	8,265	—	362,183
5,357	319,796	823	—	135	2,728	3,686	225,706	(3,796)	—	221,910
218,596	5,001,973	53,432	—	14,693	28,401	96,526	3,753,186	258,407	—	4,011,593
116,772	5,555,430	46,728	—	11,341	41,504	99,573	4,057,059	87,184	—	4,144,242
3,663	73,760	365	—	18	1,132	1,515	53,508	(3,814)	—	49,694
25,868	1,069,574	3,614	—	740	5,325	9,679	739,852	14,319	—	754,171
108,211	5,945,192	34,681	—	7,966	31,198	73,845	4,407,913	(16,098)	—	4,391,816
210,291	6,888,150	14,094	—	680	63,903	78,677	5,799,557	231,465	—	6,031,022
43,119	1,002,327	7,812	—	2,336	17,553	27,702	718,849	(2,409)	—	716,440
964	96,047	82	—	4	113	199	53,166	(184)	—	52,982
70	38,959	—	—	—	142	142	20,177	534	—	20,711
3,892	165,899	301	—	15	1,939	2,255	98,194	(4,417)	—	93,777
21,876	843,514	5,316	—	1,202	6,352	12,870	601,826	36,377	—	638,203
3,081	107,140	280	—	14	508	802	67,143	1,676	—	68,819
371	18,860	55	—	3	536	594	12,197	(626)	—	11,572
3	15,336	—	—	—	—	—	7,955	—	—	7,955
28,906	1,432,859	2,402	—	116	2,516	5,033	841,176	29,780	—	870,955
35,034	1,323,368	4,372	—	211	6,082	10,665	873,684	10,517	—	884,200
2,175	218,360	195	—	9	1,241	1,445	121,335	2,337	—	123,672
9,738	376,793	926	—	45	3,317	4,288	233,901	14,097	—	247,998
4,513	118,535	285	—	14	916	1,214	72,521	2,247	—	74,768
12,920	410,126	747	—	36	7,208	7,992	241,171	(7,699)	—	233,472
45,153	2,056,407	13,481	—	3,372	15,747	32,601	1,512,342	(59,653)	—	1,452,689
97,513	4,816,773	9,827	—	474	38,584	48,885	4,094,651	21,584	—	4,116,235
25,661	837,826	1,393	—	67	6,857	8,317	486,779	27,786	—	514,564
967	56,995	—	—	—	353	353	29,069	3,269	—	32,338
649	38,139	39	—	2	204	245	21,275	(1,790)	—	19,485
3,235	48,363	1,740	—	500	1,883	4,124	41,181	(7,065)	—	34,116
2,662	52,882	240	—	12	490	741	37,308	4,966	—	42,274

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 *(Continued)*

At December 31, 2023

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 Decrease (7.85)	Differences Between Expected and Actual Experience	Net Differences Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions
MONROE CITY	N/A	\$ 106,815	530,891	(246,301)	69,709	31,895	35,697
MONTICELLO ACADEMY	N/A	1,836,170	5,026,638	(807,047)	383,052	230,539	273,138
MORGAN CITY CORPORATION	N/A	245,749	1,201,162	(547,958)	155,992	70,929	85,273
MORGAN COUNTY	N/A	898,182	3,433,492	(1,186,843)	327,059	177,725	191,731
MORGAN SCHOOL DISTRICT	N/A	7,813,319	21,128,901	(3,266,436)	1,588,298	985,709	1,004,173
MORONI CITY	N/A	32,192	151,428	(66,315)	19,152	8,575	12,089
MOUNT PLEASANT CITY	N/A	377,983	1,494,461	(542,182)	149,295	79,309	84,000
MOUNTAIN GREEN SEWER IMP DIST	N/A	6,350	32,959	(15,932)	4,447	2,065	1,906
MOUNTAIN REGIONAL WATER SSD	N/A	470,531	2,277,351	(1,028,394)	293,803	133,084	166,763
MOUNTAINLAND ASSN OF GOVT	N/A	724,308	3,513,887	(1,590,685)	454,054	205,862	255,421
MOUNTAINLAND TECHNICAL COLLEGE	N/A	9,333	32,067	(8,297)	2,989	1,054	5,342
MT OLYMPUS IMPROVEMENT DIST	N/A	419,713	2,085,419	(967,215)	273,773	125,248	140,365
MURRAY CITY	N/A	7,418,365	29,773,521	(11,022,798)	3,126,130	1,586,683	1,870,149
MURRAY SCHOOL DISTRICT	N/A	18,048,483	49,231,841	(7,949,951)	3,620,010	2,329,599	2,221,041
MYTON CITY	N/A	11,762	50,240	(19,533)	5,896	2,518	5,206
N TOOEE FIRE PROTECTION SD	N/A	62,725	213,842	(58,908)	33,928	7,839	42,862
N UT ENVIRONMENTAL RSRC AGCY	N/A	146,869	716,062	(325,821)	92,837	42,172	51,241
NEBO CREDIT UNION	N/A	257,409	1,253,760	(569,900)	162,442	73,762	90,001
NEBO SCHOOL DISTRICT	N/A	88,115,096	237,649,530	(36,430,131)	17,810,917	11,127,824	10,940,768
NEPHI CITY	N/A	811,837	3,323,851	(1,259,619)	359,457	178,233	216,410
NIBLEY CITY CORPORATION	N/A	196,906	973,406	(449,187)	127,366	58,160	66,621
NOAH WEBSTER ACADEMY INC	N/A	894,254	2,420,032	(374,995)	182,069	112,785	116,008
NORTH DAVIS CO SEWER DIST	N/A	606,732	3,011,330	(1,395,123)	395,043	180,655	203,426
NORTH DAVIS FIRE DISTRICT	N/A	127,512	450,415	(133,802)	71,009	17,744	84,052
NORTH EMERY WATER USERS SSD	N/A	19,376	82,764	(32,177)	9,713	4,147	8,577
NORTH FORK SSD	N/A	72,624	327,546	(138,200)	44,976	17,967	31,730
NORTH LOGAN CITY	N/A	248,910	1,154,235	(497,405)	144,488	64,293	96,054
NORTH OGDEN CITY	N/A	1,476,118	5,602,506	(1,915,636)	545,971	286,811	340,147
NORTH PARK POLICE AGENCY	N/A	408,361	1,308,981	(324,438)	92,899	58,539	68,670
NORTH POINTE SOLID WASTE	N/A	250,470	1,192,068	(528,778)	152,021	68,398	91,905
NORTH SANPETE SCHOOL DISTRICT	N/A	7,527,778	20,219,354	(3,058,632)	1,508,281	952,171	884,129
NORTH SUMMIT FIRE SERVICE DIST	N/A	13,233	42,636	(10,291)	7,076	1,385	9,641
NORTH SUMMIT SCHOOL DISTRICT	N/A	3,915,727	10,513,216	(1,588,246)	783,876	495,369	457,292
NORTH VIEW FIRE DISTRICT	N/A	117,819	387,082	(98,191)	63,630	13,166	84,218
NORTHEASTERN COUNSELING CTR	N/A	665,045	3,206,537	(1,442,210)	412,605	186,617	237,603
NUAMES CHARTER SCHOOL	N/A	2,851,337	7,656,998	(1,157,508)	571,045	360,688	333,918
OAKLEY CITY	N/A	148,119	861,144	(456,434)	4,283	62,144	7,653
OGDEN CITY CORP	N/A	19,155,497	51,578,043	(7,588,359)	3,622,086	2,246,184	2,314,198
OGDEN SCHOOL DISTRICT	N/A	31,150,094	84,338,484	(13,088,203)	6,348,514	3,927,974	4,065,259
OGDEN-WEBER TECH COLLEGE	N/A	1,796,087	4,823,553	(729,338)	359,760	227,195	210,538
OQUIRRH REC AND PARKS DISTRICT	N/A	203,222	1,014,577	(472,782)	133,606	61,229	67,213
ORANGEVILLE CITY	N/A	20,759	96,493	(41,697)	12,100	5,390	7,975
ORDERVILLE TOWN	N/A	38,609	186,415	(83,967)	24,010	10,865	13,754
PANGUITCH CITY CORPORATION	N/A	77,416	374,038	(168,598)	48,198	21,817	27,539
PARK CITY	N/A	6,530,515	27,312,555	(10,583,066)	2,898,275	1,470,409	1,853,915
PARK CITY FIRE SERVICE	N/A	453,491	1,808,169	(652,567)	255,475	85,251	247,210
PARK CITY SCHOOL DISTRICT	N/A	22,061,012	59,578,834	(9,172,037)	4,471,961	2,784,589	2,787,429
PAROWAN CITY	N/A	410,032	1,696,692	(653,833)	184,433	92,777	101,550
PAYSON CITY	N/A	2,360,684	9,674,629	(3,678,673)	1,034,044	523,869	584,878
PERRY CITY	N/A	400,760	1,436,571	(447,450)	122,622	70,754	77,308
PIUTE COUNTY	N/A	234,593	908,284	(321,136)	85,769	48,237	43,364
PIUTE SCHOOL DISTRICT	N/A	1,345,032	3,640,033	(564,090)	273,863	169,636	174,548
PLAIN CITY	N/A	76,327	376,911	(173,738)	49,282	22,495	25,889
PLEASANT GROVE CITY	N/A	1,967,959	7,588,591	(2,654,379)	767,358	391,153	486,540
PLEASANT VIEW CITY	N/A	763,092	2,878,139	(976,999)	268,292	148,516	152,552
POWDER MOUNTAIN WATER & SEWER	N/A	70,977	325,386	(138,378)	40,390	17,880	27,971
PRICE CITY	N/A	1,075,445	4,336,414	(1,616,954)	454,554	233,235	254,656
PRICE RIVER WATER IMPROVE	N/A	299,591	1,466,439	(669,961)	190,626	86,724	103,628
PROVIDENCE CITY	N/A	218,271	1,062,352	(482,529)	137,574	62,453	76,438
PROVO CITY CORP	N/A	17,378,573	52,841,214	(11,873,355)	5,593,405	2,465,647	2,882,948

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		Total Employer Net Pension Expense Excluding That Attributable to Employer-Paid Member Contributions
								Proportionate Share of Nonemployer Contributions	Proportionate Share of Nonemployer Contributions	
2,869	140,170	219	—	11	1,252	1,481	81,526	(5,181)	—	76,345
156,786	1,043,515	3,337	—	161	5,176	8,674	812,998	206,122	—	1,019,120
7,758	319,952	693	—	33	2,936	3,663	194,529	(2,484)	—	192,044
13,722	710,237	2,775	—	513	19,564	22,852	525,062	(25,091)	—	499,971
287,383	3,865,563	8,766	—	423	12,211	21,400	3,143,100	297,851	—	3,440,951
839	40,655	146	—	7	628	781	27,516	(319)	—	27,197
8,142	320,746	960	—	152	2,551	3,662	225,765	2,032	—	227,797
4	8,422	—	—	—	1,406	1,406	4,367	(365)	—	4,002
14,199	607,848	1,537	—	74	4,573	6,185	380,191	(7,063)	—	373,128
22,400	937,737	2,289	—	111	6,699	9,099	582,402	19,997	—	602,398
390	9,776	153	—	7	—	160	12,045	38	—	12,083
7,284	546,670	867	—	42	5,358	6,267	320,561	(17,095)	—	303,466
107,779	6,690,741	43,458	—	10,854	110,180	164,492	4,693,523	(346,982)	—	4,346,541
151,605	8,322,254	17,308	—	836	379,643	397,786	6,972,171	(154,698)	—	6,817,473
773	14,393	101	—	5	873	979	11,801	(4,679)	—	7,122
5,613	90,242	3,760	—	1,119	753	5,632	76,475	1,631	—	78,106
6,697	192,947	431	—	21	1,996	2,448	116,875	5,366	—	122,240
8,233	334,438	767	—	37	1,338	2,142	205,268	8,159	—	213,427
1,674,285	41,553,794	85,668	—	4,136	124,482	214,286	34,678,276	1,516,271	—	36,194,546
25,115	779,215	4,036	—	838	4,526	9,400	539,351	13,282	—	552,633
6,447	258,594	453	—	22	3,939	4,414	152,093	(3,324)	—	148,768
38,339	449,200	1,040	—	50	2,548	3,639	361,893	44,065	—	405,959
12,199	791,323	1,284	—	62	5,354	6,701	464,543	(14,423)	—	450,119
7,211	180,016	7,236	—	2,166	2,989	12,390	150,550	637	—	151,187
1,552	23,989	166	—	8	391	565	19,441	581	—	20,021
1,996	96,669	1,382	—	385	1,795	3,562	65,199	248	—	65,447
15,263	320,097	1,285	—	62	3,667	5,014	218,470	9,031	—	227,501
39,541	1,212,471	8,303	—	2,042	5,299	15,644	893,051	37,484	—	930,535
14,735	234,843	2,971	—	860	4,056	7,886	206,110	20,457	—	226,567
10,334	322,659	1,007	—	49	2,297	3,352	209,322	(1,837)	—	207,485
140,663	3,485,243	5,581	—	269	32,789	38,639	2,861,432	164,900	—	3,026,332
—	18,102	903	—	272	1,653	2,828	16,823	(123)	—	16,699
28,252	1,764,789	2,814	—	136	65,367	68,317	1,483,218	(17,862)	—	1,465,356
14,904	175,917	7,784	—	2,340	2,733	12,857	147,569	1,039	—	148,607
21,148	857,973	2,287	—	110	5,695	8,093	541,570	23,363	—	564,933
78,932	1,344,582	2,081	—	100	3,845	6,026	1,081,903	128,979	—	1,210,882
2,210	76,290	219	—	11	516	746	4,519	12,105	—	16,625
199,113	8,381,581	82,576	—	21,410	58,321	162,308	9,917,405	14,162	—	9,931,567
388,674	14,730,421	37,073	—	1,790	93,730	132,593	12,654,628	(86,087)	—	12,568,541
36,246	833,738	1,318	—	64	32,446	33,827	681,901	(112,115)	—	569,787
5,271	267,320	375	—	18	3,106	3,499	153,551	(1,749)	—	151,802
1,076	26,541	105	—	5	738	848	18,141	(113)	—	18,028
1,554	50,183	130	—	6	304	441	31,352	2,421	—	33,773
2,401	99,954	259	—	13	417	688	62,777	3,292	—	66,069
210,315	6,432,914	25,398	—	2,416	85,898	113,711	4,580,335	106,298	—	4,686,633
33,236	621,173	15,820	—	4,467	14,123	34,410	479,383	17,828	—	497,212
546,574	10,590,553	23,106	—	1,116	252,541	276,763	8,778,788	(203,257)	—	8,575,531
6,154	384,913	1,647	—	388	15,220	17,255	257,170	(7,807)	—	249,363
43,725	2,186,515	8,848	—	1,825	12,350	23,022	1,492,851	49,624	—	1,542,476
17,400	288,084	1,465	—	304	3,131	4,900	222,278	13,759	—	236,037
3,670	181,040	178	—	9	1,428	1,615	125,738	(2,385)	—	123,353
23,274	641,321	1,567	—	76	11,758	13,400	544,442	20,364	—	564,806
2,062	99,727	179	—	9	1,484	1,673	59,098	(2,663)	—	56,436
55,231	1,700,281	12,889	—	3,216	16,238	32,343	1,239,452	(2,698)	—	1,236,754
18,089	587,449	2,388	—	535	4,733	7,655	426,645	13,626	—	440,271
4,900	91,141	401	—	19	538	958	63,584	1,560	—	65,144
18,006	960,451	4,314	—	1,013	5,676	11,003	658,177	(15,348)	—	642,830
5,887	386,864	825	—	40	6,315	7,180	236,422	(6,359)	—	230,063
7,902	284,366	658	—	32	1,269	1,959	174,326	10,544	—	184,870
193,616	11,135,616	232,679	—	12,599	94,383	339,661	7,833,481	(82,923)	—	7,750,558

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 *(Continued)*

At December 31, 2023

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 Decrease (7.85)	Differences Between Expected and Actual Experience	Net Differences Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions
PROVO HOUSING AUTHORITY	N/A	\$ 237,129	1,178,754	(546,816)	122,874	71,574	73,222
PROVO RESER WATER USERS	N/A	8,212	42,621	(20,603)	5,750	2,671	2,464
PROVO RIVER WATER USERS	N/A	239,779	1,174,016	(536,523)	152,643	69,452	82,886
PROVO SCHOOL DISTRICT	N/A	35,962,326	97,747,278	(15,499,934)	7,260,472	4,594,799	4,528,685
RECREATION & HABILITATION SRVS	N/A	9,983	51,812	(25,046)	6,990	3,246	2,996
REDMOND TOWN	N/A	24,910	129,283	(62,495)	17,442	8,101	7,475
RICH COUNTY	N/A	407,762	1,544,211	(525,487)	146,041	78,914	90,035
RICH SCHOOL DISTRICT	N/A	2,295,325	6,164,923	(932,464)	459,857	290,335	269,436
RICHFIELD CITY	N/A	741,033	2,780,010	(935,577)	265,855	141,968	161,522
RICHMOND CITY	N/A	95,616	437,775	(185,891)	54,288	24,018	37,769
RIVERDALE CITY	N/A	1,523,658	5,592,290	(1,817,755)	521,331	280,673	327,051
ROOSEVELT CITY	N/A	873,760	3,286,491	(1,109,780)	304,438	168,773	176,607
ROOSEVELT CITY HOUSING	N/A	11,197	56,462	(26,568)	7,483	3,442	3,616
ROY CITY	N/A	2,774,655	10,193,339	(3,314,242)	973,224	508,213	642,284
ROY WATER CONSERV DIST	N/A	120,863	627,272	(303,221)	84,630	39,304	36,268
S UTAH VALLEY ELECTRIC SVC DST	N/A	281,328	1,401,655	(651,845)	184,335	84,415	93,491
S UTAH VALLEY SOLID WASTE	N/A	310,307	1,507,054	(682,991)	194,880	88,393	109,173
SALEM CITY	N/A	1,253,205	5,104,215	(1,922,359)	538,253	274,019	313,547
SALINA CITY	N/A	161,084	635,357	(228,954)	64,464	33,194	40,005
SALT LAKE ARTS ACADEMY	N/A	1,112,686	2,997,146	(457,576)	224,301	140,587	135,846
SALT LAKE CITY CORP	N/A	91,004,990	273,144,568	(59,548,186)	23,760,693	13,018,074	14,508,314
SALT LAKE CITY PUBLIC LIBRARY	N/A	1,566,907	7,617,845	(3,456,110)	985,770	447,305	550,042
SALT LAKE CO SERV AREA 3	N/A	38,139	172,147	(71,866)	21,119	9,281	15,449
SALT LAKE COMMUNITY COLLEGE	N/A	378,975	1,302,103	(336,911)	121,383	42,795	216,923
SALT LAKE COUNTY	N/A	58,664,977	248,159,530	(97,947,901)	27,528,250	13,643,534	15,825,028
SALT LAKE SCHOOL DISTRICT	N/A	79,290,791	217,554,374	(36,160,177)	15,734,027	10,403,716	9,391,755
SAN JUAN COUNTY	N/A	2,220,493	8,762,446	(3,170,437)	890,494	462,845	519,070
SAN JUAN MENTAL HEALTH	N/A	170,233	802,263	(352,063)	101,604	45,528	63,695
SAN JUAN SCHOOL DISTRICT	N/A	11,464,622	30,919,262	(4,739,119)	2,317,175	1,447,859	1,422,753
SAN RAFAEL SPECIAL SERV DIST	N/A	20,959	93,893	(38,838)	11,452	5,015	8,600
SANDY CITY	N/A	10,460,494	38,907,234	(13,025,971)	5,522,344	2,054,001	2,490,230
SANDY SUBURBAN IMP DIST	N/A	286,737	1,471,479	(703,969)	197,166	91,227	88,632
SANPETE COUNTY	N/A	2,173,295	7,806,046	(2,446,790)	670,315	388,130	401,170
SANTAQUIN CITY	N/A	905,593	3,471,485	(1,204,497)	342,810	178,937	211,823
SEVEN COUNTY INFRASTRUCTURE	N/A	35,260	182,996	(88,460)	24,689	11,466	10,581
SEVIER COUNTY	N/A	2,720,211	9,786,758	(3,074,877)	846,181	486,216	513,711
SEVIER SCHOOL DISTRICT	N/A	13,040,033	35,044,039	(5,310,533)	2,615,759	1,649,060	1,543,036
SIX COUNTY ASSOC OF GOVTS	N/A	291,529	1,420,311	(645,775)	184,052	83,583	101,875
SLC MOSQUITO ABATEMENT	N/A	181,881	861,624	(380,277)	109,524	49,183	67,360
SMITHFIELD CITY CORP	N/A	810,859	3,168,683	(1,131,494)	321,417	166,141	191,066
SNOW COLLEGE	N/A	118,192	384,595	(94,931)	37,435	16,053	35,032
SNYDERVILLE BASIN SRD	N/A	388,143	1,801,815	(777,424)	225,729	100,490	149,483
SNYDERVILLE BASIN W R D	N/A	788,991	3,961,826	(1,856,606)	523,655	240,479	257,406
SO DAVIS METRO FIRE AGENCY	N/A	324,462	1,112,543	(311,038)	178,159	41,408	221,324
SO DAVIS RECREATION CENTER	N/A	166,512	793,437	(352,410)	101,269	45,586	60,951
SO SL VALLEY MOSQ ABATE	N/A	56,162	274,671	(125,378)	35,685	16,229	19,463
SO UTAH VALLEY ANIMAL SVCS SSD	N/A	41,099	195,474	(86,648)	24,917	11,208	15,100
SO UTAH VALLEY POWER SYSTEMS	N/A	44,412	211,557	(93,932)	26,996	12,151	16,267
SOLDIER HOLLOW CHARTER SCHOOL	N/A	681,130	1,857,175	(294,571)	140,900	85,654	96,792
SOLID WASTE SSD #1	N/A	297,061	1,363,862	(581,014)	169,481	75,077	116,756
SOUTH DAVIS SEWER DIST	N/A	853,461	4,489,027	(2,195,280)	391,986	289,862	205,786
SOUTH DAVIS WATER DIST	N/A	77,557	397,000	(189,480)	53,111	24,553	24,130
SOUTH OGDEN CITY	N/A	1,683,793	6,198,265	(2,026,073)	575,095	313,004	349,641
SOUTH OGDEN CONSERV DIST	N/A	377,428	1,846,907	(843,536)	240,038	109,192	130,633
SOUTH SANPETE SCHOOL DISTRICT	N/A	8,747,695	23,527,836	(3,574,786)	1,757,796	1,105,899	1,046,715
SOUTH SUMMIT SCHOOL DISTRICT	N/A	5,804,413	15,580,295	(2,351,867)	1,161,359	734,370	675,557
SOUTH VALLEY SEWER DISTRICT	N/A	772,447	3,724,438	(1,675,176)	479,252	216,762	275,966
SOUTH VALLEY WATER RECLAMATION	N/A	709,063	3,537,085	(1,646,924)	465,541	213,287	234,961
SOUTH WEBER CITY	N/A	191,079	890,821	(386,268)	112,056	49,938	73,049
SOUTHEASTERN UTAH AOG	N/A	260,905	1,201,807	(513,940)	149,707	66,416	101,933

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 Nonemployer Contributions		Total Employer Net Pension Expense Excluding That Attributable to Employer-Paid Member Contributions
								Proportionate Share of Contributions	Proportionate Share of Nonemployer Contributions	
4,064	271,734	774	—	37	3,056	3,868	163,402	(24,562)	—	138,841
58	10,944	—	—	—	130	130	5,648	279	—	5,927
6,253	311,234	658	—	32	1,316	2,005	189,105	(1,253)	—	187,852
458,715	16,842,671	37,638	—	1,817	871,277	910,732	14,179,275	55,153	—	14,234,428
21	13,253	—	—	—	74	74	6,865	(239)	—	6,627
557	33,575	—	—	—	142	142	17,131	(371)	—	16,760
9,182	324,172	1,535	—	289	2,249	4,072	243,953	2,890	—	246,843
25,549	1,045,176	1,697	—	82	17,336	19,115	872,196	3,389	—	875,585
30,158	599,503	4,145	—	1,096	5,702	10,943	431,138	(14,049)	—	417,089
3,539	119,615	546	—	26	528	1,100	85,852	484	—	86,335
11,156	1,140,211	9,786	—	2,686	29,967	42,439	876,081	(34,340)	—	841,740
29,784	679,602	2,672	—	547	7,029	10,247	493,810	52,342	—	546,152
77	14,618	15	—	1	39	55	8,266	164	—	8,431
72,820	2,196,542	22,177	—	6,128	15,214	43,518	1,663,849	49,344	—	1,713,193
284	160,486	—	—	—	493	493	83,119	2,127	—	85,245
8,341	370,582	545	—	26	1,333	1,904	213,552	7,694	—	221,246
12,952	405,399	966	—	47	4,129	5,141	248,950	3,491	—	252,440
40,403	1,166,222	4,263	—	696	7,328	12,287	804,620	70,892	—	875,512
3,376	141,039	672	—	117	7,759	8,548	103,488	(17,105)	—	86,383
11,238	511,972	1,002	—	48	21,953	23,003	433,282	7,215	—	440,497
932,650	52,219,731	251,514	—	50,592	277,806	579,911	38,718,754	(22,271)	—	38,696,483
42,399	2,025,516	4,802	—	232	10,726	15,759	1,254,352	21,136	—	1,275,488
2,712	48,561	241	—	12	146	398	35,093	1,910	—	37,002
38,072	419,174	6,206	—	300	13,481	19,987	489,107	5,561	—	494,668
1,085,856	58,082,669	241,087	—	46,295	487,762	775,145	39,106,326	(646,102)	—	38,460,224
572,169	36,101,667	64,887	—	3,133	1,724,797	1,792,817	29,608,216	(857,085)	—	28,751,130
92,767	1,965,176	9,176	—	2,028	23,997	35,202	1,357,271	6,062	—	1,363,333
7,976	218,802	758	—	37	3,383	4,178	144,992	(2,571)	—	142,421
179,579	5,367,366	11,121	—	537	167,428	179,085	4,510,484	(139,871)	—	4,370,613
876	25,943	139	—	7	638	783	19,530	208	—	19,738
188,609	10,255,184	59,425	—	15,189	57,349	131,963	6,832,006	15,667	—	6,847,673
863	377,888	156	—	8	4,030	4,194	202,922	(7,603)	—	195,319
61,040	1,520,657	8,056	—	1,962	8,031	18,049	1,164,594	47,237	—	1,211,831
17,547	751,116	4,912	—	1,181	21,156	27,249	553,297	3,767	—	557,063
2,828	49,564	—	—	—	884	884	24,248	2,738	—	26,986
67,099	1,913,207	10,719	—	2,592	9,832	23,143	1,476,759	48,472	—	1,525,232
148,217	5,956,072	10,063	—	486	123,439	133,988	4,979,745	20,195	—	4,999,940
9,286	378,796	866	—	42	3,696	4,603	232,353	736	—	233,088
6,533	232,600	769	—	37	2,070	2,876	153,378	3,614	—	156,992
11,526	690,151	4,176	—	1,028	8,291	13,495	495,383	40,252	—	535,634
5,715	94,234	863	—	42	2,092	2,996	106,964	3,402	—	110,366
16,967	492,670	1,985	—	96	9,034	11,115	340,011	(10,694)	—	329,318
8,948	1,030,489	1,242	—	60	4,522	5,823	588,307	7,451	—	595,759
25,169	466,060	19,632	—	5,883	16,344	41,860	392,935	2,196	—	395,131
6,776	214,583	661	—	32	1,431	2,124	138,830	(3,000)	—	135,830
1,800	73,177	157	—	8	1,368	1,533	44,401	6	—	44,407
1,651	52,875	166	—	8	449	623	34,390	861	—	35,252
2,294	57,707	177	—	9	254	439	37,052	3,418	—	40,470
27,308	350,654	1,082	—	52	3,643	4,777	292,520	25,643	—	318,162
25,321	386,634	1,661	—	80	3,300	5,041	265,428	50,579	—	316,006
19,741	907,375	1,423	—	69	5,588	7,080	446,469	40,541	—	487,010
1,126	102,921	52	—	2	226	280	55,233	654	—	55,887
27,638	1,265,378	9,644	—	2,656	11,474	23,774	949,809	(16,644)	—	933,165
11,201	491,064	1,045	—	50	2,525	3,621	298,029	8,205	—	306,234
64,299	3,974,710	7,149	—	345	118,767	126,261	3,363,785	(257,519)	—	3,106,266
93,395	2,664,681	4,092	—	198	4,868	9,158	2,194,016	170,698	—	2,364,714
22,571	994,551	2,656	—	128	15,594	18,379	629,010	(23,501)	—	605,509
12,418	926,207	1,334	—	64	2,734	4,133	536,749	9,422	—	546,171
8,962	244,005	962	—	54	2,256	3,271	166,038	5,664	—	171,702
15,753	333,810	1,422	—	69	1,817	3,308	231,766	8,760	—	240,526

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 *(Continued)*

At December 31, 2023

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 Decrease (7.85)	Differences Between Expected and Actual Experience	Net Differences Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions
SOUTHEASTERN UTAH HEALTH	N/A	\$ 383,221	1,762,136	(752,023)	219,221	97,179	150,201
SOUTHERN UTAH UNIVERSITY	N/A	9,257,989	25,196,109	(3,985,417)	1,921,737	1,171,832	1,233,668
SOUTHWEST EDUC DEVELOPMENT CTR	N/A	311,343	840,175	(129,025)	63,008	39,310	38,944
SOUTHWEST TECHNICAL COLLEGE	N/A	1,524,385	4,189,071	(680,285)	320,562	191,104	236,444
SPANISH FORK CITY	N/A	4,532,889	18,765,700	(7,214,871)	2,063,026	1,014,938	1,222,787
SPRING CITY	N/A	88,052	359,831	(136,625)	37,165	19,683	19,040
SPRINGVILLE CITY	N/A	3,061,897	12,917,108	(5,077,782)	1,462,597	704,796	872,580
ST GEORGE HOUSING AUTH	N/A	38,398	189,090	(86,919)	24,679	11,253	13,105
STANSBURY PARK IMPROV DIST	N/A	117,880	596,119	(281,264)	79,146	36,437	37,807
STANSBURY SERVICE AGENCY	N/A	101,326	448,853	(183,080)	54,267	23,629	42,363
STATE OF UTAH	N/A	689,848,970	1,905,212,047	(320,483,761)	158,404,748	90,051,983	82,377,605
STATEWIDE ASSOC PUBLIC ATTSY	N/A	16,622	86,269	(41,702)	11,639	5,405	4,988
STOCKTON TOWN	N/A	26,032	121,971	(53,181)	15,383	6,876	9,850
SUCCESS ACADEMY	N/A	860,805	2,320,785	(355,351)	173,863	108,724	106,374
SUMMIT ACADEMY HIGH SCHOOL	N/A	521,714	1,448,808	(242,556)	112,129	65,131	90,094
SUMMIT ACADEMY INC	N/A	4,151,831	11,384,960	(1,837,104)	869,179	520,935	629,158
SUMMIT COUNTY	N/A	8,530,340	32,684,481	(11,342,441)	3,152,330	1,694,936	1,851,540
SUMMIT COUNTY SERVICE AREA 3	N/A	24,291	103,762	(40,341)	12,177	5,200	10,753
SUNSET CITY	N/A	429,695	1,545,745	(483,942)	140,477	75,463	96,617
SW BEHAVIORAL HEALTH CENTER	N/A	1,885,682	9,099,344	(4,096,165)	1,171,526	530,041	672,546
SW MOSQUITO ABATEMENT/CONTROL	N/A	43,650	203,866	(88,571)	25,653	11,451	16,618
SW UT PUBLIC HEALTH DEPT	N/A	648,642	3,097,276	(1,378,776)	395,893	178,363	236,427
SYRACUSE CITY CORP	N/A	2,013,636	7,631,535	(2,600,966)	750,654	388,281	484,632
TAYLOR WEST WEBER WTR IMP DIST	N/A	48,411	218,862	(91,545)	26,883	11,823	19,555
TAYLORSVILLE-BENNION IMP	N/A	574,056	2,865,186	(1,334,793)	377,240	172,866	189,981
TIMBERLAKES WATER SSD	N/A	72,693	336,775	(144,975)	42,129	18,738	28,101
TIMPANOGOS SSD	N/A	454,379	2,207,162	(1,000,467)	285,447	129,482	159,799
TINTIC SCHOOL DISTRICT	N/A	1,225,573	3,291,095	(497,481)	245,438	155,033	143,485
TOOELE CITY	N/A	2,820,617	10,833,371	(3,765,727)	1,082,049	556,642	687,691
TOOELE COUNTY	N/A	4,702,473	19,126,058	(7,185,003)	2,038,547	1,021,194	1,229,654
TOOELE COUNTY HOUSING	N/A	91,590	438,185	(195,463)	56,083	25,287	33,254
TOOELE SCHOOL DISTRICT	N/A	42,907,224	115,772,065	(17,771,510)	8,680,900	5,417,741	5,357,745
TOOELE TECHNICAL COLLEGE	N/A	1,087,514	2,935,489	(451,180)	220,210	137,295	136,501
TOOELE VALLEY MOSQUITO ABTMNT	N/A	6,606	34,282	(16,572)	4,625	2,148	1,982
TOQUERVILLE CITY	N/A	87,714	378,626	(149,316)	44,826	19,253	38,214
TORREY TOWN	N/A	7,682	32,819	(12,763)	3,852	1,645	3,399
TOWN OF ALTA	N/A	120,932	591,739	(270,251)	76,904	34,983	41,861
TOWN OF APPLE VALLEY	N/A	13,117	52,719	(19,102)	6,998	2,484	6,858
TOWN OF BRIAN HEAD	N/A	477,013	1,801,575	(612,329)	169,010	92,769	98,203
TOWN OF DANIEL	N/A	15,130	72,819	(32,690)	9,359	4,230	5,426
TOWN OF GARDEN CITY	N/A	89,194	413,759	(178,381)	51,809	23,057	34,396
TOWN OF GOSHEN	N/A	11,456	50,470	(20,443)	6,075	2,638	4,832
TOWN OF HIDEOUT	N/A	102,730	504,828	(231,563)	65,796	29,978	35,226
TOWN OF LEVAN	N/A	35,453	184,000	(88,945)	24,825	11,529	10,639
TOWN OF MANILA	N/A	21,074	90,121	(35,092)	10,586	4,523	9,313
TOWN OF MANTUA	N/A	83,014	316,124	(109,328)	45,985	16,633	22,688
TOWN OF PARAGONAH	N/A	49,191	289,516	(154,834)	991	21,093	1,770
TOWN OF RANDOLPH	N/A	10,414	54,047	(26,126)	7,292	3,386	3,125
TOWN OF SPRINGDALE	N/A	1,027,290	3,709,393	(1,173,463)	308,216	186,385	170,771
TRANS-JORDAN CITIES	N/A	452,175	2,196,859	(995,988)	284,150	128,903	158,960
TREMONTON CITY	N/A	913,680	3,502,166	(1,217,267)	350,108	181,196	212,986
TRICOUNTY HEALTH DEPT	N/A	293,272	1,384,530	(608,753)	175,563	78,726	109,357
TRIDELL-LAPOINT WATER	N/A	21,593	92,237	(35,861)	10,825	4,622	9,558
TROPIC TOWN	N/A	1,379	5,893	(2,291)	692	295	611
UINTAH ANIMAL CONTROL/SHELTER	N/A	37,461	177,288	(78,161)	22,520	10,109	13,901
UINTAH BASIN ASSN OF GOVT	N/A	325,973	1,523,902	(662,772)	191,889	85,688	123,881
UINTAH BASIN ASST COUNCIL	N/A	11,660	60,514	(29,252)	8,164	3,792	3,499
UINTAH BASIN TECHNICAL COLLEGE	N/A	2,741,303	7,452,970	(1,171,709)	563,635	345,114	376,518
UINTAH CO CARE CENTER SSD	N/A	461,041	2,182,960	(962,903)	277,381	124,535	170,923
UINTAH COUNTY	N/A	3,968,607	15,188,247	(5,255,585)	1,491,866	781,624	924,130

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
24,435	491,037	2,117	—	102	2,906	5,125	341,485	14,356	—	355,842
169,551	4,496,789	12,967	—	970	93,084	107,021	3,864,987	(79,107)	—	3,785,880
8,937	150,199	313	—	15	1,026	1,354	123,104	12,009	—	135,113
63,735	811,845	3,103	—	150	4,076	7,329	694,332	62,923	—	757,256
77,783	4,378,533	23,039	—	4,990	49,462	77,491	3,023,018	(32,041)	—	2,990,977
3,770	79,657	96	—	5	1,120	1,221	51,470	22,214	—	73,684
91,397	3,131,370	17,081	—	3,723	15,943	36,748	2,112,746	33,279	—	2,146,025
1,163	50,200	95	—	5	460	560	29,910	(1,384)	—	28,526
1,919	155,309	146	—	7	1,037	1,191	86,454	1,729	—	88,184
11,176	131,436	719	—	35	1,485	2,239	96,156	9,298	—	105,454
12,549,022	343,383,359	1,104,418	—	410,879	1,815,568	3,330,864	294,526,711	1,471,624	(1,604,732)	294,393,603
—	22,033	—	—	—	265	265	11,431	(34)	—	11,397
246	32,355	123	—	6	1,398	1,526	22,416	(829)	—	21,587
12,018	400,979	819	—	40	15,636	16,495	337,761	7,707	—	345,468
16,639	283,992	1,377	—	66	143,118	144,561	255,988	(93,502)	—	162,485
153,271	2,172,543	7,942	—	383	33,511	41,836	1,861,424	22,916	—	1,884,340
123,916	6,822,722	31,558	—	6,780	34,763	73,101	5,009,431	75,641	—	5,085,072
2,071	30,201	208	—	10	421	640	24,373	2,807	—	27,180
9,537	322,093	3,095	—	797	9,615	13,507	256,498	14,557	—	271,054
58,948	2,433,060	6,416	—	310	12,722	19,448	1,533,013	13,763	—	1,546,776
2,503	56,225	212	—	10	1,173	1,394	37,811	(1,778)	—	36,033
23,591	834,275	2,513	—	121	6,706	9,340	538,583	1,773	—	540,356
48,342	1,671,909	13,121	—	3,254	11,072	27,447	1,250,573	57,177	—	1,307,750
2,646	60,908	302	—	15	689	1,006	44,425	(488)	—	43,937
11,103	751,191	1,066	—	51	5,244	6,361	434,013	7,042	—	441,056
3,948	92,916	378	—	18	905	1,301	63,912	(1,090)	—	62,822
14,573	589,301	1,410	—	68	6,892	8,371	364,396	1,226	—	365,622
23,343	567,300	893	—	43	2,145	3,081	464,945	4,210	—	469,156
50,209	2,376,589	17,171	—	4,125	28,782	50,078	1,768,362	74,318	—	1,842,681
105,199	4,394,594	21,228	—	4,084	59,283	84,595	3,097,968	(90,698)	—	3,007,270
3,093	117,717	347	—	17	1,614	1,978	75,760	6,363	—	82,123
1,109,126	20,565,511	42,753	—	2,064	60,345	105,162	16,946,841	1,141,516	—	18,088,357
53,153	547,159	1,108	—	53	5,051	6,212	430,941	17,271	—	448,213
66	8,822	—	—	—	—	—	4,543	174	—	4,716
5,446	107,740	715	—	35	1,674	2,424	86,653	2,444	—	89,096
402	9,299	66	—	3	241	310	7,705	(340)	—	7,365
2,619	156,367	335	—	16	1,284	1,635	95,501	2,397	—	97,898
1,804	18,144	361	—	93	1,681	2,135	13,894	(1,518)	—	12,376
4,657	364,638	1,638	—	361	3,210	5,210	271,574	4,428	—	276,002
163	19,178	53	—	3	585	640	12,366	(1,267)	—	11,098
3,258	112,520	459	—	22	1,422	1,903	78,233	3,902	—	82,135
1,082	14,627	84	—	4	839	927	10,966	(682)	—	10,284
10,467	141,466	265	—	13	347	624	80,387	21,643	—	102,030
110	47,102	—	—	—	133	133	24,382	736	—	25,118
3,297	27,719	180	—	9	341	529	21,110	2,066	—	23,176
2,448	87,753	637	—	167	2,281	3,086	58,568	1,969	—	60,537
471	24,324	51	—	2	91	144	(366)	8,462	—	8,096
18	13,821	—	—	—	425	425	7,162	(263)	—	6,899
51,122	716,495	1,092	—	53	2,084	3,229	527,905	95,813	—	623,718
16,281	588,294	1,400	—	68	2,333	3,800	362,488	10,373	—	372,861
48,088	792,378	5,763	—	1,545	2,949	10,257	550,922	18,827	—	569,749
30,157	393,803	1,284	—	62	1,939	3,285	248,959	107,948	—	356,907
1,229	26,235	185	—	9	499	694	21,666	84	—	21,750
24	1,621	12	—	1	50	62	1,384	(28)	—	1,356
1,468	47,997	160	—	8	1,824	1,991	31,651	(6,514)	—	25,137
18,408	419,865	1,567	—	76	4,039	5,682	281,877	2,525	—	284,402
213	15,668	—	—	—	—	—	8,019	532	—	8,551
108,942	1,394,209	3,907	—	189	5,555	9,651	1,151,196	102,916	—	1,254,112
14,262	587,101	1,959	—	95	12,714	14,767	389,180	(54,787)	—	334,392
70,509	3,268,129	20,755	—	4,866	59,643	85,265	2,423,254	(207,002)	—	2,216,252

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 *(Continued)*

At December 31, 2023

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 Decrease (7.85)	Differences Between Expected and Actual Experience	Net Differences Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions
UINTAH FIRE SUPPRESSION SSD	N/A	\$ 9,946	48,877	(22,540)	6,734	2,927	3,582
UINTAH HIGHLANDS IMPROV DIST	N/A	32,297	167,621	(81,027)	22,615	10,503	9,692
UINTAH MOSQUITO ABATE DISTRICT	N/A	38,164	198,070	(95,746)	26,723	12,411	11,452
UINTAH SCHOOL DISTRICT	N/A	17,936,405	49,596,034	(8,465,836)	3,585,236	2,364,684	2,249,473
UINTAH SPECIAL SERVICE DIST #1	N/A	214,908	1,039,923	(469,499)	134,142	60,757	76,201
UINTAH WATER CONSERV DIST	N/A	98,573	475,660	(214,123)	61,240	27,707	35,157
UNIFIED FIRE AUTHORITY	N/A	1,858,496	7,326,927	(2,619,108)	1,053,047	347,267	993,903
UNIVERSITY OF UTAH	N/A	4,982,594	16,060,440	(3,928,423)	1,605,100	691,146	1,310,730
UNIVERSITY OF UTAH HOSPITAL	N/A	204,488	702,590	(181,791)	65,496	23,091	117,048
UPPER COUNTRY WATER DIST	N/A	24,503	120,547	(55,358)	15,723	7,167	8,381
USU SPACE DYNAMICS LAB	N/A	59,279	203,674	(52,699)	18,987	6,694	33,931
UT MUNICIPAL POWER AGENCY	N/A	603,370	3,018,487	(1,409,410)	398,018	182,539	198,597
UT PUBLIC EMPLOYEES ASSN	N/A	24,087	125,012	(60,430)	16,866	7,833	7,228
UTAH ARTS ACADEMY	N/A	613,672	1,681,114	(270,464)	128,204	77,028	91,982
UTAH ASSOCIATION OF COUNTIES	N/A	134,597	655,223	(297,665)	84,862	38,526	47,117
UTAH CO ACADEMY OF SCIENCES	N/A	1,088,961	2,956,611	(462,863)	223,256	137,167	147,129
UTAH CO HOUSING AUTHORITY	N/A	193,450	917,986	(405,903)	116,827	52,500	71,402
UTAH COMMUNICATIONS AUTHORITY	N/A	1,405,482	3,797,727	(585,645)	285,228	177,366	178,814
UTAH COUNTIES INDEMNITY POOL	N/A	128,418	656,636	(313,082)	87,787	40,569	40,064
UTAH COUNTY	N/A	23,997,835	86,254,326	(27,303,300)	12,756,170	4,460,942	5,329,588
UTAH EDUCATION ASSOCIATION	N/A	1,075,892	2,868,244	(423,268)	212,119	136,477	113,279
UTAH HOUSING CORPORATION	N/A	4,402,496	14,509,071	(4,124,405)	769,712	787,989	493,753
UTAH LAKE AUTHORITY	N/A	27,281	120,991	(49,424)	14,642	6,379	11,384
UTAH LAKE DISTRIBUTING CO	N/A	11,127	57,747	(27,915)	7,791	3,618	3,339
UTAH LEAGUE CITIES/TOWNS	N/A	503,018	3,022,016	(1,639,994)	2,593	223,620	4,634
UTAH LOCAL GOVERNMENTS TRUST	N/A	326,594	1,676,656	(802,413)	224,711	103,985	100,853
UTAH RETIREMENT SYSTEMS	N/A	18,568,651	49,898,710	(7,560,095)	3,724,283	2,348,271	2,195,396
UTAH SAFETY COUNCIL	N/A	213,526	584,811	(94,024)	44,588	26,804	31,926
UTAH SCHOOL BOARD ASSOCIATION	N/A	501,118	1,346,095	(203,680)	100,422	63,383	58,921
UTAH SCHOOL BOARD RISK MGMT	N/A	583,430	1,563,651	(234,853)	116,350	73,859	66,447
UTAH SCHOOL EMPLOYEES ASSN	N/A	177,841	494,415	(83,035)	38,310	22,192	31,043
UTAH STATE FAIR CORP	N/A	376,160	1,024,670	(162,055)	77,658	47,321	52,866
UTAH STATE UNIVERSITY	N/A	1,071,668	3,530,174	(880,727)	346,705	139,106	397,007
UTAH TECH UNIVERSITY	N/A	451,841	1,448,215	(352,253)	147,883	63,309	111,872
UTAH VALLEY UNIVERSITY	N/A	535,549	1,840,068	(476,106)	171,532	60,476	306,545
UTAH ZOOLOGICAL SOCIETY	N/A	1,129,605	5,329,498	(2,341,673)	675,500	302,826	421,731
UTOPIA	N/A	1,311,442	6,143,251	(2,677,845)	774,674	346,230	496,474
VALLEY EMERGENCY COMM CTR	N/A	1,686,361	8,023,178	(3,557,602)	1,022,927	460,177	619,207
VERNAL CITY	N/A	1,177,744	4,468,980	(1,528,971)	435,333	229,422	266,614
VINEYARD TOWN	N/A	364,056	1,728,707	(764,925)	220,105	98,938	134,197
WASATCH BEHAVIORAL HEALTH	N/A	5,060,049	24,603,439	(11,163,625)	3,184,010	1,444,849	1,775,804
WASATCH COUNTY	N/A	5,447,420	21,264,612	(7,572,323)	2,121,262	1,112,485	1,262,377
WASATCH COUNTY FIRE DISTRICT	N/A	167,458	593,438	(176,017)	89,204	23,233	107,978
WASATCH FRONT REGIONAL COUNCIL	N/A	481,723	2,348,615	(1,068,642)	304,494	138,318	168,075
WASATCH FRONT WASTE/RECYCLING	N/A	1,031,104	4,936,127	(2,203,375)	632,052	285,055	373,879
WASATCH INTEGRATED WASTE MGMT	N/A	672,365	3,146,579	(1,370,125)	396,516	177,144	255,006
WASATCH SCHOOL DISTRICT	N/A	25,363,381	68,495,940	(10,544,121)	5,141,156	3,201,447	3,203,836
WASATCH UNISERV	N/A	69,732	184,819	(26,737)	13,575	8,865	6,686
WASHINGTON CITY	N/A	2,985,339	12,265,563	(4,665,170)	1,377,297	653,714	879,524
WASHINGTON CO SOLID WASTE	N/A	137,050	643,379	(281,125)	81,257	36,350	51,668
WASHINGTON CO WAT CON DIST	N/A	587,146	2,854,341	(1,294,885)	369,343	167,589	206,140
WASHINGTON COUNTY	N/A	8,619,956	32,023,323	(10,607,734)	2,978,684	1,624,352	1,809,548
WASHINGTON SCHOOL DISTRICT	N/A	82,452,016	223,861,508	(35,365,158)	16,618,525	10,533,079	10,268,915
WASTE MANAGEMENT SERV DIST #5	N/A	34,895	175,404	(82,281)	23,199	10,658	11,356
WAYNE COUNTY	N/A	341,000	1,376,102	(511,146)	145,692	72,780	90,789
WAYNE SCHOOL DISTRICT	N/A	1,499,190	4,055,460	(627,606)	304,969	189,110	193,483
WEBER AREA DISPATCH 911	N/A	2,223,993	7,065,258	(1,716,673)	471,853	316,773	326,064
WEBER BASIN WATER CONSERV	N/A	1,336,925	6,563,868	(3,008,059)	854,974	389,412	459,354
WEBER CO MOSQUITO ABATE	N/A	129,211	645,374	(300,870)	85,012	38,966	42,690
WEBER COUNTY CORP	N/A	15,050,360	58,290,591	(20,492,252)	5,811,004	3,011,857	3,647,560

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 Nonemployer Contributions		Total Employer Net Pension Expense Excluding That Attributable to Employer-Paid Member Contributions
								Proportionate Share of Contributions	Proportionate Share of Nonemployer Contributions	
708	13,951	95	—	29	84	207	7,653	(89)	—	7,564
288	43,097	—	—	—	126	126	22,211	2,660	—	24,871
116	50,702	—	—	—	208	208	26,246	530	—	26,776
147,937	8,347,330	19,107	—	922	338,476	358,505	6,920,340	(200,584)	—	6,719,756
1,411	272,511	704	—	34	12,954	13,693	173,722	(7,764)	—	165,959
3,950	128,055	335	—	16	1,480	1,832	80,137	(9,893)	—	70,244
116,677	2,510,894	69,907	—	20,620	39,401	129,927	1,893,401	(6,208)	—	1,887,193
244,823	3,851,798	37,304	—	4,162	179,120	220,586	4,244,644	234,574	—	4,479,218
19,496	225,131	3,349	—	162	1,176	4,686	263,913	1,989	—	265,901
312	31,582	62	—	3	967	1,032	19,127	(6,774)	—	12,353
6,396	66,007	971	—	47	1,046	2,064	76,506	823	—	77,329
12,176	791,331	1,055	—	51	9,632	10,738	453,773	(9,242)	—	444,531
378	32,305	—	—	—	871	871	16,565	(1,361)	—	15,204
7,946	305,160	1,139	—	55	45,417	46,611	273,106	(58,834)	—	214,272
7,906	178,410	405	—	20	4,451	4,876	107,457	(7,866)	—	99,591
22,877	530,429	1,468	—	71	12,036	13,576	452,420	6,352	—	458,772
6,973	247,703	803	—	39	2,817	3,659	162,598	4,248	—	166,846
17,374	658,781	1,514	—	73	55,750	57,338	561,747	(45,765)	—	515,983
670	169,090	92	—	4	1,893	1,989	91,698	802	—	92,501
405,134	22,951,833	89,086	—	19,762	127,485	236,333	15,539,989	(7,736)	—	15,532,252
7,614	469,489	348	—	17	18,891	19,256	382,781	18,290	—	401,071
38,996	2,090,449	4,529	—	219	65,540	70,288	1,204,857	185,575	—	1,390,432
714	33,119	192	—	9	1,100	1,302	25,840	(243)	—	25,597
386	15,134	—	—	—	137	137	7,652	728	—	8,380
1,527	232,374	133	—	6	516	655	(36,334)	36,770	—	435
4,896	434,444	171	—	8	7,459	7,639	230,909	4,812	—	235,721
129,625	8,397,575	14,267	—	689	184,457	199,412	7,087,327	(107,850)	—	6,979,477
3,094	106,412	394	—	19	15,419	15,832	94,870	(14,911)	—	79,958
11,794	234,521	374	—	18	5,250	5,642	190,615	(14,178)	—	176,437
7,894	264,550	361	—	17	19,672	20,050	217,617	4,943	—	222,560
10,230	101,775	481	—	23	33,027	33,531	87,926	(15,244)	—	72,682
12,640	190,485	577	—	28	5,429	6,034	160,370	7,229	—	167,599
66,087	948,904	11,807	—	1,077	27,148	40,032	1,073,757	25,510	—	1,099,268
21,635	344,699	3,685	—	588	4,348	8,621	372,453	1,591	—	374,045
57,553	596,107	8,770	—	423	18,791	27,985	691,182	8,027	—	699,209
35,787	1,435,845	4,977	—	240	15,741	20,958	960,068	(50,332)	—	909,736
61,784	1,679,162	6,190	—	299	15,411	21,900	1,129,791	55,643	—	1,185,434
62,315	2,164,627	6,805	—	329	10,827	17,961	1,410,271	(1,864)	—	1,408,407
31,184	962,553	6,590	—	1,678	6,388	14,656	702,599	(28,908)	—	673,692
17,304	470,545	1,501	—	72	3,810	5,383	305,606	22,420	—	328,026
201,033	6,605,697	15,479	—	747	18,152	34,378	4,049,693	288,532	—	4,338,225
87,143	4,583,267	21,868	—	4,524	53,842	80,234	3,328,447	11,495	—	3,339,942
19,042	239,457	8,630	—	2,507	5,495	16,632	198,644	4,620	—	203,264
10,567	621,455	1,414	—	68	3,796	5,279	383,358	(6,395)	—	376,964
39,752	1,330,738	3,877	—	187	9,638	13,702	851,824	26,557	—	878,381
40,302	868,969	3,202	—	155	6,434	9,790	580,270	56,659	—	636,929
702,377	12,248,816	26,535	—	1,281	37,612	65,429	10,091,206	902,711	—	10,993,917
320	29,446	—	—	—	11,983	11,983	23,496	(5,921)	—	17,574
112,390	3,022,926	23,776	—	5,815	19,856	49,448	2,096,012	106,321	—	2,202,333
6,570	175,844	634	—	31	4,589	5,253	117,591	(7,609)	—	109,982
14,946	758,018	1,801	—	87	3,403	5,291	470,093	3,894	—	473,986
206,512	6,619,096	41,721	—	10,472	37,955	90,148	4,936,868	(47,603)	—	4,889,265
1,608,857	39,029,376	82,326	—	3,975	122,697	208,997	32,289,947	1,697,862	—	33,987,809
1,346	46,560	53	—	3	310	366	25,957	1,532	—	27,488
9,615	318,876	1,680	—	319	6,779	8,777	227,960	(16,123)	—	211,836
12,938	700,499	1,710	—	83	41,875	43,668	604,699	(85,207)	—	519,492
66,559	1,181,249	12,537	—	3,692	57,067	73,296	1,050,468	96,554	—	1,147,022
27,371	1,731,111	3,498	—	169	26,468	30,136	1,048,205	(1,456)	—	1,046,749
2,842	169,509	236	—	11	920	1,167	97,530	2,056	—	99,587
296,045	12,766,467	74,744	—	15,782	178,566	269,091	9,472,263	(390,891)	—	9,081,372

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 *(Concluded)*

At December 31, 2023

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 Decrease (7.85)	Differences Between Expected and Actual Experience	Net Differences Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions
WEBER COUNTY SCHOOL DISTRICT	N/A	\$ 89,396,173	240,446,498	(36,536,140)	17,964,607	11,301,513	10,700,548
WEBER FIRE DISTRICT	N/A	250,592	865,805	(246,241)	138,911	32,767	169,868
WEBER HUMAN SERVICES	N/A	2,959,998	14,363,482	(6,503,750)	1,856,305	841,703	1,043,286
WEBER STATE UNIVERSITY	N/A	367,685	1,263,313	(326,874)	117,767	41,520	210,461
WELLINGTON CITY	N/A	136,866	468,188	(133,778)	35,583	22,346	22,392
WELLSVILLE CITY CORP	N/A	69,630	337,803	(152,919)	43,650	19,790	24,554
WEST BOUNTIFUL CITY	N/A	568,823	2,072,900	(662,730)	196,368	101,560	138,814
WEST KANE COUNTY SSD #1	N/A	58,496	279,025	(124,069)	35,639	16,049	21,367
WEST POINT CITY	N/A	266,167	1,288,877	(582,327)	166,335	75,360	94,234
WEST VALLEY CITY	N/A	14,403,878	50,969,296	(15,706,079)	7,612,077	2,591,900	3,425,225
WESTERN UINTAH BASIN MAD	N/A	41,944	253,756	(138,378)	—	18,874	—
WHITE CITY WATER IMP DIST	N/A	114,131	566,535	(262,507)	74,328	33,992	38,254
WILLARD CITY CORP	N/A	217,800	840,284	(294,429)	84,775	43,484	52,578
WOODLAND PEAKS UNISERV	N/A	67,833	179,785	(26,009)	13,205	8,624	6,503
WOODS CROSS CITY	N/A	943,389	3,270,100	(975,335)	498,529	167,824	185,469
WORKERS' COMPENSATION FUND	N/A	15,433,123	41,443,828	(6,264,872)	3,090,771	1,952,262	1,807,133
	N/A	\$ 2,978,172,664	8,778,661,287	(1,837,817,473)	753,901,120	425,838,391	437,073,089
Units without a proportionate share for 2023 but had a proportionate share in a prior year							
BIG PLAINS WATER & SEWER SSD	N/A	\$ —	—	—	—	—	—
BLUFFDALE CITY	N/A	—	—	—	—	—	—
BRIDGERLAND TECHNICAL COLLEGE	N/A	—	—	—	—	—	—
CANYONLANDS CARE CENTER	N/A	—	—	—	—	—	—
CENTERFIELD CITY	N/A	—	—	—	—	—	—
CITY OF ENTERPRISE	N/A	—	—	—	—	—	—
CITY OF MONTICELLO	N/A	—	—	—	—	—	—
CITY OF TAYLORSVILLE	N/A	—	—	—	—	—	—
EMERY SCHOOL DISTRICT	N/A	—	—	—	—	—	—
FOUNTAIN GREEN CITY	N/A	—	—	—	—	—	—
GARDEN CITY FIRE DISTRICT	N/A	—	—	—	—	—	—
GRAND CO CEMETERY MTCE DIST	N/A	—	—	—	—	—	—
IMPACT MITIGATION SSD	N/A	—	—	—	—	—	—
LIBERTY ACADEMY CHARTER	N/A	—	—	—	—	—	—
MENDON CITY	N/A	—	—	—	—	—	—
MOAB MOSQUITO ABATEMENT DISTRI	N/A	—	—	—	—	—	—
MORONI CITY	N/A	—	—	—	—	—	—
MOUNTAIN GREEN SEWER IMP DIST	N/A	—	—	—	—	—	—
MOUNTAINLAND ASSN OF GOVT	N/A	—	—	—	—	—	—
NORTH DAVIS CO SEWER DIST	N/A	—	—	—	—	—	—
NORTH VIEW FIRE DISTRICT	N/A	—	—	—	—	—	—
OGDEN WEBER/NEA/UEA UNISERV	N/A	—	—	—	—	—	—
RECREATION & HABILITATION SRVS	N/A	—	—	—	—	—	—
SAN JUAN SCHOOL DISTRICT	N/A	—	—	—	—	—	—
SOUTHERN UTAH UNIVERSITY	N/A	—	—	—	—	—	—
STOCKTON TOWN	N/A	—	—	—	—	—	—
TOWN OF RANDOLPH	N/A	—	—	—	—	—	—
TOWN OF SPRINGDALE	N/A	—	—	—	—	—	—
UINTAH BASIN ASST COUNCIL	N/A	—	—	—	—	—	—
UINTAH FIRE SUPPRESSION SSD	N/A	—	—	—	—	—	—
UINTAH HIGHLANDS IMPROV DIST	N/A	—	—	—	—	—	—
UINTAH RECREATION DISTRICT	N/A	—	—	—	—	—	—
UINTAH TRANSPORTATION SSD	N/A	—	—	—	—	—	—
UT PUBLIC EMPLOYEES ASSN	N/A	—	—	—	—	—	—
UTAH COUNTY	N/A	—	—	—	—	—	—
UTAH DAIRY COMMISSION	N/A	—	—	—	—	—	—
VALLEY MENTAL HEALTH	N/A	—	—	—	—	—	—
WEBER FIRE DISTRICT	N/A	—	—	—	—	—	—
WORKERS' COMPENSATION FUND	N/A	—	—	—	—	—	—
GRAND TOTAL	N/A	\$ 2,978,172,664	8,778,661,287	(1,837,817,473)	753,901,120	425,838,391	437,073,089

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		Total Employer Net Pension Expense Excluding That Attributable to Employer-Paid Member Contributions
								Proportionate Share of Contributions	Proportionate Share of Nonemployer Contributions	
887,549	40,854,217	73,191	—	3,534	621,664	698,389	34,383,362	346,194	—	34,729,556
18,312	359,857	15,081	—	4,533	23,259	42,873	301,261	820	—	302,080
95,476	3,836,770	9,324	—	450	20,757	30,532	2,378,897	55,982	—	2,434,879
41,563	411,311	6,021	—	291	9,746	16,058	474,536	5,464	—	479,999
3,869	84,190	385	—	78	1,019	1,482	69,843	18,895	—	88,738
3,414	91,409	220	—	11	1,990	2,221	55,988	(9,315)	—	46,673
18,525	455,267	4,828	—	1,255	4,672	10,756	355,722	13,052	—	368,774
2,878	75,933	229	—	11	717	957	48,672	(714)	—	47,958
9,977	345,905	864	—	42	2,957	3,862	214,843	15,370	—	230,214
240,551	13,869,753	99,875	—	27,087	68,399	195,360	9,536,723	74,937	—	9,611,660
—	18,874	—	—	—	—	—	(3,965)	3,863	—	(102)
2,524	149,098	241	—	12	969	1,221	87,357	(46)	—	87,311
5,310	186,147	1,368	—	349	1,314	3,031	134,833	6,687	—	141,520
312	28,645	—	—	—	20,917	20,917	22,856	(10,444)	—	12,411
14,363	866,184	3,155	—	843	23,509	27,506	575,107	7,311	—	582,417
94,605	6,944,771	11,255	—	543	1,021,050	1,032,848	5,855,439	(985,420)	—	4,870,019
51,248,267	1,668,060,867	5,947,007	—	1,147,271	25,954,885	33,049,163	1,329,956,127	6,907,862	(1,604,732)	1,335,259,257
192	192	—	—	—	308	308	—	(12)	—	(12)
784	784	—	—	—	3,899	3,899	—	(248)	—	(248)
—	—	—	—	—	—	—	—	(409,179)	—	(409,179)
—	—	—	—	—	167	167	—	(61)	—	(61)
78	78	—	—	—	158	158	—	(7)	—	(7)
65	65	—	—	—	116	116	—	1	—	1
1,259	1,259	—	—	—	3,023	3,023	—	(7,389)	—	(7,389)
—	—	—	—	—	—	—	—	(924)	—	(924)
—	—	—	—	—	—	—	—	(91,006)	—	(91,006)
—	—	—	—	—	851	851	—	(13,273)	—	(13,273)
701	701	—	—	—	—	—	—	74	—	74
319	319	—	—	—	952	952	—	(171)	—	(171)
1,319	1,319	—	—	—	858	858	—	(561)	—	(561)
2,469	2,469	—	—	—	5,219	5,219	—	(133)	—	(133)
114	114	—	—	—	303	303	—	(18)	—	(18)
154	154	—	—	—	245	245	—	(9)	—	(9)
—	—	—	—	—	2,848	2,848	—	(14,407)	—	(14,407)
317	317	—	—	—	197	197	—	14	—	14
—	—	—	—	—	—	—	—	(18,736)	—	(18,736)
—	—	—	—	—	—	—	—	(52,318)	—	(52,318)
429	429	—	—	—	480	480	—	—	—	—
89	89	—	—	—	206	206	—	(7,649)	—	(7,649)
39	39	—	—	—	55	55	—	3	—	3
—	—	—	—	—	—	—	—	(13,657)	—	(13,657)
—	—	—	—	—	—	—	—	(27,652)	—	(27,652)
974	974	—	—	—	19,938	19,938	—	(16,074)	—	(16,074)
2	2	—	—	—	—	—	—	—	—	—
434	434	—	—	—	—	—	—	42	—	42
277	277	—	—	—	420	420	—	13	—	13
39	39	—	—	—	62	62	—	(2)	—	(2)
375	375	—	—	—	857	857	—	(36)	—	(36)
12,996	12,996	—	—	—	6,109	6,109	—	(22,128)	—	(22,128)
1,898	1,898	—	—	—	4,105	4,105	—	(6,076)	—	(6,076)
627	627	—	—	—	1,242	1,242	—	(41)	—	(41)
—	—	—	—	—	—	—	—	(20,685)	—	(20,685)
216	216	—	—	—	570	570	—	(2,807)	—	(2,807)
2,176	2,176	—	—	—	5,810	5,810	—	(663)	—	(663)
802	802	—	—	—	1,066	1,066	—	(13)	—	(13)
—	—	—	—	—	—	—	—	(567,873)	—	(567,873)
51,277,410	1,668,090,010	5,947,007	—	1,147,271	26,014,950	33,109,228	1,329,956,127	5,614,200	(1,604,732)	1,333,965,595

Systems and Plans Statistical Highlights

Year Ended December 31, 2023

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	156,936	4,427	15,637	3,386	296	337	55,493	6,653	15,166	258,331
Active	43,206	210	3,662	1,225	121	30	46,233	5,978	12,059	112,724
Terminated vested	46,748	830	4,644	470	9	70	8,670	668	3,107	65,216
Retired	66,982	3,387	7,331	1,691	166	237	590	7	—	80,391
Total 2023 Active Members	43,206	210	3,662	1,225	121	30	46,233	5,978	12,059	112,724
Average age	51.9	60.3	46.4	47.5	54.9	60.2	39.0	32.0	39.0	44.0
Average years of service	19.1	32.0	19.2	19.6	15.0	17.9	4.5	4.8	5.0	10.9
Average annual salary	\$ 79,657	79,543	93,778	96,368	198,791	N/A	58,819	66,495	66,425	69,749
2023 Retirees										
Number	3,008	56	226	58	4	7	118	—	N/A	3,477
Average age	64.4	65.3	54.0	54.3	67.8	69.6	67.4	—	N/A	63.7
Average years of service	21.6	28.3	22.4	25.7	14.4	10.3	7.7	—	N/A	21.4
Final average annual salary	\$ 61,539	55,244	79,573	92,218	172,781	N/A	47,400	—	N/A	62,770
Average annual benefit	\$ 26,950	32,123	43,743	52,850	95,347	3,926	5,575	—	N/A	27,862
Average annual benefit — all retirees	\$ 26,001	27,421	33,765	42,926	109,499	4,309	4,346	6,199	N/A	27,068
Financial Information										
Changes in Fiduciary Net Position Restricted for Pensions										
	<i>(in thousands)</i>									
Contributions	\$ 1,058,389	4,429	184,291	49,098	11,977	360	246,538	61,981	N/A	1,617,063
Investment income	\$ 2,969,950	107,716	436,503	154,170	23,938	1,097	128,147	22,971	N/A	3,844,492
Pension benefits	\$ 1,766,122	96,216	252,716	75,341	18,620	1,058	4,005	191	N/A	2,214,269
Net assets at fair value	\$ 34,845,009	1,226,842	5,140,567	1,815,120	280,984	12,532	1,673,551	308,050	N/A	45,302,655
Actuarial Information (GASB 67)										
Employers' Net Pension Liability/(Asset)										
	<i>(dollars in thousands)</i>									
Total pension liability	\$ 37,046,805	1,237,518	5,553,211	1,621,800	315,240	13,015	1,868,189	345,719	N/A	48,001,497
Plan fiduciary net position (fair value)	\$ 34,845,009	1,226,842	5,140,567	1,815,120	280,984	12,532	1,673,551	308,050	N/A	45,302,655
Employers net pension liability/(asset)	\$ 2,201,796	10,676	412,644	(193,320)	34,256	483	194,638	37,669	N/A	2,698,842
Percentage of the total pension liability	94.1%	99.1%	92.6%	111.9%	89.1%	96.3%	89.6%	89.1%	N/A	94.4%
Actuarial Information (Funding)										
Funding Progress										
	<i>(dollars in thousands)</i>									
Actuarial value of assets	\$ 35,224,597	1,238,993	5,195,857	1,834,761	283,922	12,643	1,696,245	312,111	N/A	45,799,129
Actuarial accrued liability	\$ 37,046,805	1,237,518	5,553,211	1,621,800	315,240	13,015	1,868,189	345,719	N/A	48,001,497
Unfunded actuarial accrued liability/(asset)	\$ 1,822,208	(1,475)	357,354	(212,961)	31,318	372	171,944	33,608	N/A	2,202,368
Funded ratios	95.1%	100.1%	93.6%	113.1%	90.1%	97.1%	90.8%	90.3%	N/A	95.4%
Defined Benefit Investment Results										
			1 Year	3 Year	5 Year	10 Year				
Total Fund Returns			9.44%	6.87%	9.55%	7.85%				

Systems and Plans Statistical Highlights (Concluded)

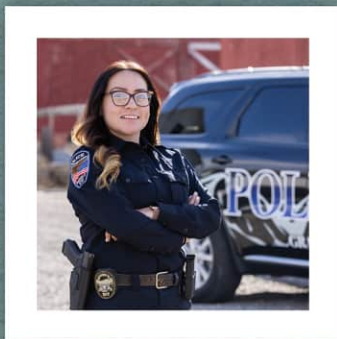
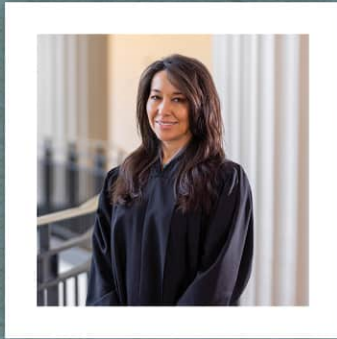
Year Ended December 31, 2023

Defined Contribution Plans

	401(k)	457(b)	Roth IRA	Traditional IRA
Membership Information				
Number of Active Employees Eligible to Participate	116,611	113,904	257,176	257,176
Employee contributions (excluding employer contributions):				
Number of employees contributing	47,190	9,528	13,679	921
Percent of eligible employees contributing	40.5%	8.4%	5.3%	0.4%
Average percent of salary deferred by employees	5.8%	6.7%	N/A	N/A
Total participants	209,708	20,995	20,767	3,523
Average participation account balance	\$ 36,863	41,263	18,254	68,704

Financial Information

Changes in Fiduciary Net Assets	<i>(in thousands)</i>				Total
Contributions	\$ 456,010	53,770	48,331	26,995	585,106
Net investment income (loss)	1,134,853	130,072	55,803	31,318	1,352,046
Refunds	405,532	48,239	13,447	17,146	484,364
Plan net position	\$ 7,730,395	866,309	379,091	242,044	9,217,839



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