

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, 2024

with Comparative Totals for Year Ended December 31, 2023

(in thousands)

	Noncontributory System	Contributory System	Public Safety System	Firefighters System	Judges System	Utah Governors and Legislators Retirement Plan
Additions:						
Contributions:						
Member	\$ 19,439	942	541	20,005	—	—
Employer	1,113,132	2,840	196,803	4,918	11,323	364
Court fees and fire insurance tax	—	—	—	17,095	1,755	—
Total contributions	1,132,571	3,782	197,344	42,018	13,078	364
Investment income:						
Net appreciation (depreciation) in fair value of investments	1,816,070	61,375	268,936	94,676	14,626	649
Interest, dividends and other investment income	829,668	28,039	122,862	43,253	6,682	296
Total income (loss) from investment activity	2,645,738	89,414	391,798	137,929	21,308	945
Less investment expenses	120,275	4,065	17,812	6,270	969	43
Net income (loss) from investment activity	2,525,463	85,349	373,986	131,659	20,339	902
Income from security lending activity	3,993	135	591	209	32	1
Less security lending expense	460	16	69	24	4	—
Net income from security lending activity	3,533	119	522	185	28	1
Net investment income (loss)	2,528,996	85,468	374,508	131,844	20,367	903
Transfers from affiliated systems	8,416	—	3,765	1,518	3,101	—
Total additions	3,669,983	89,250	575,617	175,380	36,546	1,267
Deductions:						
Retirement benefits	1,529,331	78,928	217,621	62,586	16,564	886
Cost-of-living benefits	345,402	19,171	50,090	16,920	4,078	201
Supplemental retirement benefits	—	8	108	88	—	—
Refunds	2,840	1,505	276	29	—	—
Administrative expenses	11,122	364	1,665	485	96	4
Transfers to affiliated systems	—	16,789	—	—	—	11
Total deductions	1,888,695	116,765	269,760	80,108	20,738	1,102
Increase (decrease) from operations	1,781,288	(27,515)	305,857	95,272	15,808	165
Net position restricted for pensions beginning of year	34,845,009	1,226,842	5,140,567	1,815,120	280,984	12,532
Net position restricted for pensions end of year	\$ 36,626,297	1,199,327	5,446,424	1,910,392	296,792	12,697

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

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					2024	2023
			401(k) Plan	457(b) Plan	Roth IRA Plan	Traditional IRA Plan	Total Defined Contribution Plans		
9,154	16,829	66,910	519,591	57,627	60,203	39,374	676,795	743,705	628,103
269,844	61,943	1,661,167	—	—	—	—	—	1,661,167	1,549,133
—	—	18,850	—	—	—	—	—	18,850	24,933
278,998	78,772	1,746,927	519,591	57,627	60,203	39,374	676,795	2,423,722	2,202,169
92,918	17,899	2,367,149	1,034,888	119,936	55,386	29,152	1,239,362	3,606,511	4,322,528
42,948	8,223	1,081,971	6,387	734	—	—	7,121	1,089,092	991,426
135,866	26,122	3,449,120	1,041,275	120,670	55,386	29,152	1,246,483	4,695,603	5,313,954
6,226	1,192	156,852	3,764	422	208	148	4,542	161,394	122,648
129,640	24,930	3,292,268	1,037,511	120,248	55,178	29,004	1,241,941	4,534,209	5,191,306
207	40	5,208	—	—	—	—	—	5,208	5,849
24	5	602	—	—	—	—	—	602	617
183	35	4,606	—	—	—	—	—	4,606	5,232
129,823	24,965	3,296,874	1,037,511	120,248	55,178	29,004	1,241,941	4,538,815	5,196,538
—	—	16,800	—	—	—	—	—	16,800	71,186
408,821	103,737	5,060,601	1,557,102	177,875	115,381	68,378	1,918,736	6,979,337	7,469,893
4,917	221	1,911,054	—	—	—	—	—	1,911,054	1,831,667
120	3	435,985	—	—	—	—	—	435,985	382,369
—	—	204	—	—	—	—	—	204	233
—	39	4,689	519,776	54,548	19,645	23,438	617,407	622,096	489,711
569	104	14,409	10,097	411	174	95	10,777	25,186	24,030
—	—	16,800	—	—	—	—	—	16,800	71,186
5,606	367	2,383,141	529,873	54,959	19,819	23,533	628,184	3,011,325	2,799,196
403,215	103,370	2,677,460	1,027,229	122,916	95,562	44,845	1,290,552	3,968,012	4,670,697
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
2,076,766	411,420	47,980,115	8,757,624	989,225	474,653	286,889	10,508,391	58,488,506	54,520,494