

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

## Net Pension Liability by Division

Year Ended December 31, 2024

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	\$ 7,964,888,601	7,647,777,007	317,111,594	96.0%	\$ 819,694,847	38.7%
State and School	28,735,388,132	26,473,267,119	2,262,121,013	92.1	2,487,215,715	90.9
Higher Education	2,402,205,600	2,505,252,337	(103,046,737)	104.3	205,235,461	(50.2)
Total	39,102,482,333	36,626,296,463	2,476,185,870	93.7	3,512,146,023	70.5
Contributory Retirement System						
Local Government	455,778,114	443,245,519	12,532,595	97.3	9,283,302	135.0
State and School	613,654,724	584,074,781	29,579,943	95.2	4,928,756	600.2
Higher Education	154,934,152	172,010,113	(17,075,961)	111.0	2,788,575	(612.4)
Total	1,224,366,990	1,199,330,413	25,036,577	98.0	17,000,633	147.3
Public Safety Retirement System						
State of Utah	1,924,773,231	1,799,382,606	125,390,625	93.5	108,210,304	115.9
Other Division A (with Social Security)	2,308,210,506	2,153,480,366	154,730,140	93.3	135,154,534	114.5
Salt Lake City	501,594,813	443,220,584	58,374,229	88.4	28,894,305	202.0
Ogden	104,021,618	91,499,679	12,521,939	88.0	4,153,537	301.5
Provo	86,823,025	76,073,594	10,749,431	87.6	4,251,550	252.8
Logan	45,201,177	41,548,970	3,652,207	91.9	1,954,388	186.9
Bountiful	33,139,473	28,933,771	4,205,702	87.3	1,523,269	276.1
Other Division B (without Social Security)	884,415,636	812,284,815	72,130,821	91.8	67,112,206	107.5
Total	5,888,179,479	5,446,424,385	441,755,094	92.5	351,254,093	125.8
Firefighters Retirement System						
Division A (with Social Security)	378,794,152	396,359,385	(17,565,233)	104.6	38,156,373	(46.0)
Division B (without Social Security)	1,343,859,326	1,514,032,667	(170,173,341)	112.7	82,272,306	(206.8)
Total	1,722,653,478	1,910,392,052	(187,738,574)	110.9	120,428,679	(155.9)
Judges Retirement System	337,209,778	296,793,337	40,416,441	88.0	24,438,365	165.4
Governors and Legislators Retirement Plan	13,105,889	12,696,841	409,048	96.9	576,034	71.0
Tier 2 Public Employees Retirement System	2,375,003,696	2,076,764,764	298,238,932	87.4	2,875,199,487	10.4
Tier 2 Public Safety and Firefighter Retirement System	456,650,043	411,421,154	45,228,889	90.1	421,254,471	10.7
Grand Total	\$51,119,651,686	47,980,119,409	3,139,532,277	93.9%	\$7,322,297,785	42.9%

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, 2024, is based on the results of an actuarial valuation date of January 1, 2024, and rolled-forward using accepted actuarial procedures.