

Required Supplementary Information

Schedule of Changes in the Employers' Net Pension Liability

Year Ended December 31

(in thousands)

Noncontributory Retirement System**Total pension liability**

	2024	2023	2022
Service cost	\$ 473,002	\$ 426,083	\$ 422,530
Interest	2,489,600	2,346,798	2,256,737
Benefit changes	—	—	—
Differences between expected and actual experience	970,649	705,556	351,279
Assumption changes	—	406,158	—
Benefit payments	(1,874,733)	(1,766,122)	(1,662,640)
Refunds	(2,840)	(3,030)	(3,334)
Net change in total pension liability	2,055,678	2,115,443	1,364,572
Total pension liability — beginning	37,046,805	34,931,362	33,566,790
Total pension liability — ending (a)	39,102,483	37,046,805	34,931,362

Plan fiduciary net position

Contributions — member	19,439	11,884	15,415
Contributions — employer	1,113,132	1,046,505	969,922
Net investment income	2,528,996	2,969,950	(1,833,570)
Benefit payments	(1,874,733)	(1,766,122)	(1,662,640)
Refunds	(2,840)	(3,030)	(3,334)
Administrative expense	(11,122)	(10,736)	(10,357)
Net transfers with affiliated systems	8,416	(6,005)	58,592
Net change in plan fiduciary net position	1,781,288	2,242,446	(2,465,972)
Plan fiduciary net position — beginning	34,845,009	32,602,563	35,068,535
Plan fiduciary net position — ending (b)	36,626,297	34,845,009	32,602,563
Net pension liability/(asset) — ending (a-b)	\$ 2,476,186	\$ 2,201,796	\$ 2,328,799

Plan fiduciary net position as a percentage of the total pension liability	93.7%	94.1%	93.3%
Projected covered payroll	\$ 3,512,146	\$ 3,392,657	\$ 3,360,198
Net pension liability/(asset) as a percentage of covered payroll	70.5%	64.9%	69.3%

Utah Retirement Systems
Required Supplementary Information *(Continued)*

Noncontributory Retirement System						
2021	2020	2019	2018	2017	2016	2015
410,799	402,446	404,539	404,391	403,981	407,690	394,798
2,167,432	2,071,626	1,989,449	1,920,238	1,877,576	1,764,653	1,775,819
—	—	—	—	—	48,400	—
404,505	252,553	234,989	32,680	(84,234)	6,408	(188,166)
386,554	176,384	—	—	642,187	563,741	—
(1,565,046)	(1,488,627)	(1,396,983)	(1,320,214)	(1,248,037)	(1,184,317)	(1,123,647)
(1,313)	(2,338)	(3,127)	(2,766)	(4,635)	(4,366)	(2,496)
1,802,931	1,412,044	1,228,867	1,034,329	1,586,838	1,602,209	856,308
31,763,859	30,351,815	29,122,948	28,088,619	26,501,781	24,899,572	24,043,264
33,566,790	31,763,859	30,351,815	29,122,948	28,088,619	26,501,781	24,899,572
16,178	16,385	11,730	14,602	17,285	16,308	17,020
942,910	912,525	888,078	858,444	854,255	831,631	813,449
5,201,752	3,430,989	3,499,188	(92,207)	2,987,282	1,783,911	366,748
(1,565,046)	(1,488,627)	(1,396,983)	(1,320,214)	(1,248,037)	(1,184,317)	(1,123,647)
(1,313)	(2,338)	(3,127)	(2,766)	(4,635)	(4,366)	(2,496)
(10,004)	(9,805)	(9,411)	(9,962)	(9,579)	(8,856)	(8,797)
5,986	(16,980)	(19,611)	13,035	(10,187)	(8,005)	33,648
4,590,463	2,842,149	2,969,864	(539,068)	2,586,384	1,426,306	95,925
30,478,072	27,635,923	24,666,059	25,205,127	22,618,743	21,192,437	21,096,512
35,068,535	30,478,072	27,635,923	24,666,059	25,205,127	22,618,743	21,192,437
(1,501,745)	1,285,787	2,715,892	4,456,889	2,883,492	3,883,038	3,707,135
104.5%	96.0%	91.1%	84.7%	89.7%	85.3%	85.1%
3,361,940	3,306,382	3,328,314	3,330,548	3,375,321	3,406,567	3,458,286
(44.7)%	38.9%	81.6%	133.8%	85.4%	114.0%	107.2%

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Utah Retirement Systems
Required Supplementary Information (Continued)

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

Year Ended December 31

Contributory Retirement System	(in thousands)		
	2024	2023	2022
Total pension liability			
Service cost	\$ 1,919	2,026	2,433
Interest	81,424	81,565	82,901
Benefit changes	—	—	—
Differences between expected and actual experience	3,115	10,504	(7,940)
Assumption changes	—	2,786	—
Benefit payments	(98,107)	(96,216)	(94,365)
Refunds	(1,505)	(1,952)	(848)
Net change in total pension liability	(13,154)	(1,287)	(17,819)
Total pension liability — beginning	1,237,518	1,238,805	1,256,624
Total pension liability — ending (a)	1,224,364	1,237,518	1,238,805
Plan fiduciary net position			
Contributions — member	942	1,130	1,240
Contributions — employer	2,840	3,299	3,675
Net investment income	85,468	107,716	(70,701)
Benefit payments	(98,107)	(96,216)	(94,365)
Refunds	(1,505)	(1,952)	(848)
Administrative expense	(364)	(374)	(382)
Net transfers with affiliated systems	(16,789)	(3,136)	(69,481)
Net change in plan fiduciary net position	(27,515)	10,467	(230,862)
Plan fiduciary net position — beginning	1,226,842	1,216,375	1,447,237
Plan fiduciary net position — ending (b)	1,199,327	1,226,842	1,216,375
Net pension liability/(asset) — ending (a-b)	\$ 25,037	10,676	22,430
Plan fiduciary net position as a percentage of the total pension liability	98.0%	99.1%	98.2%
Projected covered payroll	\$ 17,001	18,977	26,521
Net pension liability/(asset) as a percentage of covered payroll	147.3%	56.3%	84.6%

Utah Retirement Systems
Required Supplementary Information *(Continued)*

						Contributory Retirement System
2021	2020	2019	2018	2017	2016	2015
2,786	3,175	3,536	4,044	4,801	5,673	8,672
85,305	85,198	86,205	87,297	90,124	91,894	95,463
—	—	—	—	—	(45,057)	—
(21,487)	(5,463)	(12,817)	(17,249)	(24,990)	(13,801)	(15,289)
10,667	11,312	—	—	22,108	22,909	—
(91,712)	(89,890)	(88,162)	(86,795)	(84,759)	(83,447)	(81,390)
(1,625)	(1,753)	(2,660)	(1,471)	(1,613)	(1,700)	(1,215)
(16,066)	2,579	(13,898)	(14,174)	5,671	(23,529)	6,241
1,272,690	1,270,111	1,284,009	1,298,183	1,292,512	1,316,041	1,309,800
1,256,624	1,272,690	1,270,111	1,284,009	1,298,183	1,292,512	1,316,041
1,445	1,728	1,950	2,455	2,675	3,420	4,771
4,204	4,759	5,433	6,027	7,946	8,188	11,719
220,023	154,367	163,935	(4,513)	155,949	97,693	21,251
(91,712)	(89,890)	(88,162)	(86,795)	(84,761)	(83,447)	(81,390)
(1,625)	(1,753)	(2,660)	(1,471)	(1,613)	(1,700)	(1,215)
(388)	(406)	(408)	(454)	(457)	(446)	(478)
(20,349)	4,542	9,775	(26,286)	(1,177)	(1,895)	(41,558)
111,598	73,347	89,863	(111,037)	78,562	21,813	(86,900)
1,335,639	1,262,292	1,172,429	1,283,466	1,204,904	1,183,091	1,269,991
1,447,237	1,335,639	1,262,292	1,172,429	1,283,466	1,204,904	1,183,091
(190,613)	(62,949)	7,819	111,580	14,717	87,608	132,950
115.2%	104.9%	99.4%	91.3%	98.9%	93.2%	89.9%
26,782	30,748	34,317	39,279	45,177	53,615	82,426
(711.7)%	(204.7)%	22.8%	284.1%	32.6%	163.4%	161.3%

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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>		
Public Safety Retirement System	2024	2023	2022
Total pension liability			
Service cost	\$ 91,886	79,409	73,905
Interest	374,360	344,468	331,631
Benefit changes	—	—	—
Differences between expected and actual experience	136,817	200,925	26,698
Assumption changes	—	65,813	—
Benefit payments	(267,819)	(252,716)	(241,776)
Refunds	(276)	(128)	(552)
Net change in total pension liability	334,968	437,771	189,906
Total pension liability — beginning	5,553,211	5,115,440	4,925,534
Total pension liability — ending (a)	5,888,179	5,553,211	5,115,440
Plan fiduciary net position			
Contributions — member	541	568	1,037
Contributions — employer	196,803	183,723	168,535
Net investment income	374,508	436,503	(267,352)
Benefit payments	(267,819)	(252,716)	(241,776)
Refunds	(276)	(128)	(552)
Administrative expense	(1,665)	(1,599)	(1,513)
Net transfers with affiliated systems	3,765	5,041	5,403
Net change in plan fiduciary net position	305,857	371,392	(336,218)
Plan fiduciary net position — beginning	5,140,567	4,769,175	5,105,393
Plan fiduciary net position — ending (b)	5,446,424	5,140,567	4,769,175
Net pension liability/(asset) — ending (a-b)	\$ 441,755	412,644	346,265
Plan fiduciary net position as a percentage of the total pension liability	92.5%	92.6%	93.2%
Projected covered payroll	\$ 351,253	339,221	313,938
Net pension liability/(asset) as a percentage of covered payroll	125.8%	121.6%	110.3%

Utah Retirement Systems
Required Supplementary Information (Continued)

Public Safety Retirement System						
2021	2020	2019	2018	2017	2016	2015
74,554	77,899	78,229	80,296	78,272	78,843	75,352
320,715	305,221	291,647	280,149	269,818	249,722	248,980
—	—	—	—	—	—	—
8,677	72,199	34,291	1,441	(3,041)	9,358	(17,164)
61,108	(6,165)	—	—	118,370	110,373	—
(233,672)	(215,289)	(201,923)	(188,414)	(172,870)	(164,508)	(155,387)
(32)	(96)	(76)	(428)	(226)	(183)	(533)
231,350	233,769	202,168	173,044	290,323	283,605	151,248
4,694,184	4,460,415	4,258,247	4,085,203	3,794,880	3,511,275	3,360,027
4,925,534	4,694,184	4,460,415	4,258,247	4,085,203	3,794,880	3,511,275
1,421	557	856	895	793	830	905
152,524	150,512	150,467	147,101	145,814	147,099	141,024
756,145	496,725	502,657	(13,134)	421,917	249,027	50,654
(233,672)	(215,289)	(201,923)	(188,414)	(172,870)	(164,508)	(155,387)
(32)	(96)	(76)	(428)	(226)	(183)	(533)
(1,466)	(1,442)	(1,376)	(1,450)	(1,382)	(1,260)	(1,233)
7,956	7,364	5,512	6,982	5,926	6,701	4,023
682,876	438,331	456,117	(48,448)	399,972	237,706	39,453
4,422,517	3,984,186	3,528,069	3,576,517	3,176,545	2,938,839	2,899,386
5,105,393	4,422,517	3,984,186	3,528,069	3,576,517	3,176,545	2,938,839
(179,859)	271,667	476,229	730,178	508,686	618,335	572,436
103.7%	94.2%	89.3%	82.9%	87.5%	83.7%	83.7%
325,616	338,919	339,705	348,475	350,782	352,407	355,171
(55.2)%	80.2%	140.2%	209.5%	145.0%	175.5%	161.2%

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Utah Retirement Systems
Required Supplementary Information (Continued)

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

Year Ended December 31

	(in thousands)		
Firefighters Retirement System	2024	2023	2022
Total pension liability			
Service cost	\$ 32,230	30,523	30,033
Interest	109,470	103,496	99,323
Benefit changes	—	800	—
Differences between expected and actual experience	38,776	28,171	4,788
Assumption changes	—	942	—
Benefit payments	(79,594)	(75,341)	(71,019)
Refunds	(29)	(195)	(370)
Net change in total pension liability	100,853	88,396	62,755
Total pension liability — beginning	1,621,800	1,533,404	1,470,649
Total pension liability — ending (a)	1,722,653	1,621,800	1,533,404
Plan fiduciary net position			
Contributions — member	20,005	19,696	19,269
Contributions — employer	4,918	6,074	6,473
Court fees and fire insurance premium tax	17,095	23,328	22,738
Net investment income	131,844	154,170	(94,373)
Benefit payments	(79,594)	(75,341)	(71,019)
Refunds	(29)	(195)	(370)
Administrative expense	(485)	(466)	(451)
Net transfers with affiliated systems	1,518	2,611	3,513
Net change in plan fiduciary net position	95,272	129,877	(114,220)
Plan fiduciary net position — beginning	1,815,120	1,685,243	1,799,463
Plan fiduciary net position — ending (b)	1,910,392	1,815,120	1,685,243
Net pension liability/(asset) — ending (a-b)	\$ (187,739)	(193,320)	(151,839)
Plan fiduciary net position as a percentage of the total pension liability	110.9%	111.9%	109.9%
Projected covered payroll	\$ 120,428	116,760	114,702
Net pension liability/(asset) as a percentage of covered payroll	(155.9)%	(165.6)%	(132.4)%

Utah Retirement Systems
Required Supplementary Information (Continued)

Firefighters Retirement System						
2021	2020	2019	2018	2017	2016	2015
29,351	29,553	29,281	29,378	28,775	28,652	27,182
95,203	90,343	86,589	82,819	80,386	75,334	75,212
—	—	—	—	—	—	—
5,996	8,829	(437)	937	(9,216)	(5,525)	(8,259)
18,286	6,153	—	—	31,357	25,572	—
(66,508)	(62,842)	(59,847)	(57,440)	(54,793)	(52,102)	(49,671)
(176)	(159)	(255)	(132)	(511)	(466)	(528)
82,152	71,877	55,331	55,562	75,998	71,465	43,936
1,388,497	1,316,620	1,261,289	1,205,727	1,129,729	1,058,264	1,014,328
1,470,649	1,388,497	1,316,620	1,261,289	1,205,727	1,129,729	1,058,264
18,985	18,729	18,701	18,305	18,460	18,729	18,175
7,499	7,490	7,443	7,021	6,715	6,954	6,690
21,136	20,279	41,859	8,747	1,223	10,569	17,218
265,931	173,818	174,141	(4,509)	146,736	87,746	17,934
(66,508)	(62,842)	(59,847)	(57,440)	(54,793)	(52,102)	(49,671)
(176)	(159)	(255)	(132)	(511)	(466)	(528)
(435)	(425)	(405)	(427)	(408)	(374)	(371)
1,837	2,751	2,027	1,917	1,259	1,611	2,573
248,269	159,641	183,664	(26,518)	118,681	72,667	12,020
1,551,194	1,391,553	1,207,889	1,234,407	1,115,726	1,043,059	1,031,039
1,799,463	1,551,194	1,391,553	1,207,889	1,234,407	1,115,726	1,043,059
(328,814)	(162,697)	(74,933)	53,400	(28,680)	14,003	15,205
122.4%	111.7%	105.7%	95.8%	102.4%	98.8%	98.6%
114,635	114,458	113,330	113,587	112,953	112,322	111,133
(286.8)%	(142.1)%	(66.1)%	47.0%	(25.4)%	12.5%	13.7%

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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		2024	2023	2022
Total pension liability				
Service cost	\$	7,371	6,920	6,667
Interest		21,139	19,983	19,008
Benefit changes		—	—	—
Differences between expected and actual experience		14,100	9,671	6,552
Assumption changes		—	(289)	—
Benefit payments		(20,642)	(18,620)	(17,609)
Refunds		—	—	—
Net change in total pension liability		21,968	17,665	14,618
Total pension liability — beginning		315,240	297,575	282,957
Total pension liability — ending (a)		337,208	315,240	297,575
Plan fiduciary net position				
Contributions — member		—	—	—
Contributions — employer		11,323	10,372	9,378
Court fees and fire insurance premium tax		1,755	1,605	1,335
Net investment income		20,367	23,938	(14,729)
Benefit payments		(20,642)	(18,620)	(17,609)
Refunds		—	—	—
Administrative expense		(96)	(92)	(88)
Net transfers with affiliated systems		3,101	1,474	1,990
Net change in plan fiduciary net position		15,808	18,677	(19,723)
Plan fiduciary net position — beginning		280,984	262,307	282,030
Plan fiduciary net position — ending (b)		296,792	280,984	262,307
Net pension liability/(asset) — ending (a-b)	\$	40,416	34,256	35,268
Plan fiduciary net position as a percentage of the total pension liability		88.0%	89.1%	88.1%
Projected covered payroll	\$	24,438	22,225	21,202
Net pension liability/(asset) as a percentage of covered payroll		165.4%	154.1%	166.3%

Utah Retirement Systems
Required Supplementary Information *(Continued)*

Judges Retirement System						
2021	2020	2019	2018	2017	2016	2015
6,309	6,144	6,054	5,682	5,325	5,023	4,794
18,415	17,675	16,649	15,697	14,866	14,064	14,136
—	—	—	—	—	—	—
2,789	548	7,615	7,872	809	1,995	171
2,928	3,431	—	—	13,067	2,885	—
(18,600)	(15,863)	(15,346)	(16,111)	(13,621)	(12,330)	(12,400)
—	—	—	—	—	—	—
11,841	11,935	14,972	13,140	20,446	11,637	6,701
271,116	259,181	244,209	231,069	210,623	198,986	192,285
282,957	271,116	259,181	244,209	231,069	210,623	198,986
—	—	—	—	—	—	—
8,949	8,646	8,500	8,091	7,563	7,382	6,555
1,354	1,410	1,536	1,518	1,477	1,470	1,653
41,716	27,391	27,775	(730)	23,435	13,820	2,842
(18,600)	(15,863)	(15,346)	(16,111)	(13,621)	(12,330)	(12,400)
—	—	—	—	—	—	—
(85)	(84)	(81)	(84)	(79)	(71)	(71)
4,563	2,340	2,339	4,403	4,090	1,600	1,334
37,897	23,840	24,723	(2,913)	22,865	11,871	(87)
244,133	220,293	195,570	198,483	175,618	163,747	163,834
282,030	244,133	220,293	195,570	198,483	175,618	163,747
927	26,983	38,888	48,639	32,586	35,005	35,239
99.7%	90.0%	85.0%	80.1%	85.9%	83.4%	82.3%
20,801	20,071	19,596	18,802	18,661	16,755	15,832
4.5%	134.4%	198.4%	258.7%	174.6%	208.9%	222.6%

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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		2024	2023	2022
Total pension liability				
Service cost	\$	38	55	52
Interest		856	868	872
Benefit changes		—	—	—
Differences between expected and actual experience		284	(26)	50
Assumption changes		—	10	—
Benefit payments		(1,087)	(1,058)	(1,010)
Refunds		—	—	—
Net change in total pension liability		91	(151)	(36)
Total pension liability — beginning		13,015	13,166	13,202
Total pension liability — ending (a)		13,106	13,015	13,166
Plan fiduciary net position				
Contributions — member		—	—	—
Contributions — employer		364	360	422
Court fees and fire insurance premium tax		—	—	—
Net investment income		903	1,097	(693)
Benefit payments		(1,087)	(1,058)	(1,010)
Refunds		—	—	—
Administrative expense		(4)	(4)	(4)
Net transfers with affiliated systems		(11)	15	(18)
Net change in plan fiduciary net position		165	410	(1,303)
Plan fiduciary net position — beginning		12,532	12,122	13,425
Plan fiduciary net position — ending (b)		12,697	12,532	12,122
Net pension liability/(asset) — ending (a-b)	\$	409	483	1,044
Plan fiduciary net position as a percentage of the total pension liability		96.9%	96.3%	92.1%
Projected covered payroll	\$	576	724	564
Net pension liability/(asset) as a percentage of covered payroll		71.0%	66.7%	185.1%

Utah Retirement Systems
Required Supplementary Information *(Continued)*

Utah Governors and Legislators Retirement Plan						
2021	2020	2019	2018	2017	2016	2015
46	104	59	65	68	89	99
892	875	883	877	879	851	890
—	—	—	—	—	—	—
(144)	224	(54)	139	182	167	(105)
114	107	—	—	264	241	—
(1,036)	(1,023)	(1,012)	(978)	(973)	(941)	(904)
—	(10)	—	—	—	—	—
(128)	277	(124)	103	420	407	(20)
13,330	13,053	13,177	13,074	12,654	12,247	12,267
13,202	13,330	13,053	13,177	13,074	12,654	12,247
—	—	—	—	—	—	—
361	369	384	392	404	421	421
—	—	—	—	—	—	—
2,042	1,396	1,481	(41)	1,353	849	181
(1,036)	(1,023)	(1,012)	(978)	(973)	(941)	(904)
—	(10)	—	—	—	—	—
(4)	(4)	(4)	(5)	(5)	(4)	(5)
7	(17)	(42)	(51)	89	(12)	(20)
1,370	711	807	(683)	868	313	(327)
12,055	11,344	10,537	11,220	10,352	10,039	10,366
13,425	12,055	11,344	10,537	11,220	10,352	10,039
(223)	1,275	1,709	2,640	1,854	2,302	2,208
101.7%	90.4%	86.9%	80.0%	85.8%	81.8%	82.0%
719	757	639	639	722	799	943
(31.0)%	168.4%	267.4%	413.1%	256.8%	288.1%	234.1%

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

		(in thousands)		
Tier 2 Public Employees Contributory Retirement System		2024	2023	2022
Total pension liability				
Service cost	\$	293,845	235,367	200,266
Interest		137,863	104,661	82,921
Benefit changes		—	—	—
Differences between expected and actual experience		80,145	32,094	19,941
Assumption changes		—	87,861	—
Benefit payments		(5,037)	(4,005)	(2,602)
Refunds		—	(9)	—
Net change in total pension liability		506,816	455,969	300,526
Total pension liability — beginning		1,868,189	1,412,220	1,111,694
Total pension liability — ending (a)		2,375,005	1,868,189	1,412,220
Plan fiduciary net position				
Contributions — member		9,154	130	164
Contributions — employer		269,844	246,408	217,179
Court fees and fire insurance premium tax		—	—	—
Net investment income		129,823	128,147	(65,084)
Benefit payments		(5,037)	(4,005)	(2,602)
Refunds		—	(9)	—
Administrative expense		(569)	(451)	(345)
Net transfers with affiliated systems		—	—	1
Net change in plan fiduciary net position		403,215	370,220	149,313
Plan fiduciary net position — beginning		1,673,551	1,303,331	1,154,018
Plan fiduciary net position — ending (b)		2,076,766	1,673,551	1,303,331
Net pension liability/(asset) — ending (a-b)	\$	298,239	194,638	108,889
Plan fiduciary net position as a percentage of the total pension liability		87.4%	89.6%	92.3%
Projected covered payroll	\$	2,875,199	2,459,139	2,099,223
Net pension liability/(asset) as a percentage of covered payroll		10.4%	7.9%	5.2 %

Utah Retirement Systems
Required Supplementary Information *(Continued)*

Tier 2 Public Employees Contributory Retirement System						
2021	2020	2019	2018	2017	2016	2015
167,468	146,284	124,244	104,736	84,388	69,887	51,005
64,608	49,103	36,773	27,109	19,471	12,608	8,370
—	—	—	—	—	—	—
9,348	8,201	6,561	(1,727)	357	(1,917)	(4,982)
25,384	10,603	—	—	5,786	7,867	—
(1,982)	(1,397)	(965)	(692)	(417)	(316)	(333)
—	—	—	—	—	—	—
264,826	212,794	166,613	129,426	109,585	88,129	54,060
846,868	634,074	467,461	338,035	228,450	140,321	86,261
1,111,694	846,868	634,074	467,461	338,035	228,450	140,321
57	—	—	—	—	—	—
168,232	138,466	119,839	97,680	79,175	63,062	49,645
—	—	—	—	—	—	—
155,495	84,040	68,228	(1,454)	33,249	14,059	1,963
(1,982)	(1,397)	(965)	(692)	(417)	(316)	(333)
—	—	—	—	—	—	—
(269)	(207)	(152)	(119)	(82)	(51)	(30)
—	—	—	—	—	—	3
321,533	220,902	186,950	95,415	111,925	76,754	51,248
832,485	611,583	424,633	329,218	217,293	140,539	89,291
1,154,018	832,485	611,583	424,633	329,218	217,293	140,539
(42,324)	14,383	22,491	42,828	8,817	11,157	(218)
103.8%	98.3%	96.5%	90.8%	97.4%	95.1%	100.1%
1,810,502	1,609,102	1,380,488	1,171,543	996,965	822,196	637,560
(2.3)%	0.9%	1.6%	3.7%	0.9%	1.4%	— %

Continued on page 108.

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 Safety and Firefighter Contributory Retirement System	2024	2023	2022
Total pension liability			
Service cost	\$ 75,489	54,564	42,714
Interest	26,258	17,735	13,626
Benefit changes	—	—	—
Differences between expected and actual experience	9,446	17,650	(2,131)
Assumption changes	—	24,251	—
Benefit payments	(224)	(191)	(42)
Refunds	(39)	(33)	(4)
Net change in total pension liability	110,930	113,976	54,163
Total pension liability — beginning	345,719	231,743	177,580
Total pension liability — ending (a)	456,649	345,719	231,743
Plan fiduciary net position			
Contributions — member	16,829	9,589	7,386
Contributions — employer	61,943	52,392	44,272
Court fees and fire insurance premium tax	—	—	—
Net investment income	24,965	22,971	(10,791)
Benefit payments	(224)	(191)	(42)
Refunds	(39)	(33)	(4)
Administrative expense	(104)	(79)	(54)
Net transfers with affiliated systems	—	—	—
Net change in plan fiduciary net position	103,370	84,649	40,767
Plan fiduciary net position — beginning	308,050	223,401	182,634
Plan fiduciary net position — ending (b)	411,420	308,050	223,401
Net pension liability/(asset) — ending (a-b)	\$ 45,229	37,669	8,342
Plan fiduciary net position as a percentage of the total pension liability	90.1%	89.1%	96.4%
Projected covered payroll	\$ 421,254	339,569	265,137
Net pension liability/(asset) as a percentage of covered payroll	10.7%	11.1%	3.1%

Utah Retirement Systems
Required Supplementary Information *(Continued)*

Tier 2 Public Safety and Firefighter Contributory Retirement System

2021	2020	2019	2018	2017	2016	2015
35,061	29,998	24,849	13,998	10,763	8,164	5,466
10,200	7,350	4,811	3,199	2,133	1,274	746
—	—	2,537	—	—	—	—
(880)	2,133	1,839	621	(2)	425	220
3,983	(939)	—	—	1,924	803	—
(37)	(76)	(90)	—	(61)	(28)	(30)
—	—	—	—	—	—	—
48,327	38,466	33,946	17,818	14,757	10,638	6,402
129,253	90,787	56,841	39,023	24,266	13,628	7,226
177,580	129,253	90,787	56,841	39,023	24,266	13,628
5,335	2,343	—	55	—	—	—
33,406	25,020	18,197	14,295	11,126	8,488	6,221
—	—	—	—	—	—	—
23,686	11,645	8,958	(180)	3,989	1,591	199
(37)	(76)	(90)	—	(61)	(28)	(30)
—	—	—	—	—	—	—
(40)	(29)	(20)	(14)	(9)	(5)	(3)
—	—	—	—	—	—	(3)
62,350	38,903	27,045	14,156	15,045	10,046	6,384
120,284	81,381	54,336	40,180	25,135	15,089	8,705
182,634	120,284	81,381	54,336	40,180	25,135	15,089
(5,054)	8,969	9,406	2,505	(1,157)	(869)	(1,461)
102.8%	93.1%	89.6%	95.6%	103.0%	103.6%	110.7%
223,892	188,667	156,778	123,439	98,113	74,834	53,276
(2.3)%	4.8%	6.0%	2.0%	(1.2)%	(1.2)%	(2.7)%

Continued on page 110.

Utah Retirement Systems
Required Supplementary Information (Continued)

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

Year Ended December 31

		(in thousands)		
Total All Retirement Systems		2024	2023	2022
Total pension liability				
Service cost	\$	975,780	834,947	778,600
Interest		3,240,970	3,019,574	2,887,019
Benefit changes		—	800	—
Differences between expected and actual experience		1,253,332	1,004,545	399,237
Assumption changes		—	587,532	—
Benefit payments		(2,347,243)	(2,214,269)	(2,091,063)
Refunds		(4,689)	(5,347)	(5,108)
Net change in total pension liability		3,118,150	3,227,782	1,968,685
Total pension liability — beginning		48,001,497	44,773,715	42,805,030
Total pension liability — ending (a)		51,119,647	48,001,497	44,773,715
Plan fiduciary net position				
Contributions — member		66,910	42,997	44,511
Contributions — employer		1,661,167	1,549,133	1,419,856
Court fees and fire insurance premium tax		18,850	24,933	24,073
Net investment income		3,296,874	3,844,492	(2,357,293)
Benefit payments		(2,347,243)	(2,214,269)	(2,091,063)
Refunds		(4,689)	(5,347)	(5,108)
Administrative expense		(14,409)	(13,801)	(13,194)
Net transfers with affiliated systems		—	—	—
Net change in plan fiduciary net position		2,677,460	3,228,138	(2,978,218)
Plan fiduciary net position — beginning		45,302,655	42,074,517	45,052,735
Plan fiduciary net position — ending (b)		47,980,115	45,302,655	42,074,517
Net pension liability/(asset) — ending (a-b)	\$	3,139,532	2,698,842	2,699,198
Plan fiduciary net position as a percentage of the total pension liability		93.9%	94.4%	94.0%
Projected covered payroll	\$	7,322,295	6,689,272	6,201,485
Net pension liability/(asset) as a percentage of covered payroll		42.9%	40.3%	43.5%

Utah Retirement Systems
Required Supplementary Information (Continued)

Total All Retirement Systems						
2021	2020	2019	2018	2017	2016	2015
726,374	695,603	670,791	642,590	616,373	604,021	567,368
2,762,770	2,627,391	2,513,006	2,417,385	2,355,253	2,210,400	2,219,616
—	—	2,537	—	—	3,343	—
408,804	339,224	271,987	24,714	(120,133)	(2,890)	(233,574)
509,024	200,886	—	—	835,063	734,391	—
(1,978,593)	(1,875,007)	(1,764,328)	(1,670,644)	(1,575,533)	(1,497,989)	(1,423,762)
(3,146)	(4,356)	(6,118)	(4,797)	(6,985)	(6,715)	(4,772)
2,425,233	1,983,741	1,687,875	1,409,248	2,104,038	2,044,561	1,124,876
40,379,797	38,396,056	36,708,181	35,298,933	33,194,895	31,150,334	30,025,458
42,805,030	40,379,797	38,396,056	36,708,181	35,298,933	33,194,895	31,150,334
43,421	39,742	33,237	36,312	39,213	39,287	40,871
1,318,085	1,247,787	1,198,341	1,139,051	1,112,998	1,073,225	1,035,724
22,490	21,689	43,395	10,265	2,700	12,039	18,871
6,666,790	4,380,371	4,446,363	(116,768)	3,773,910	2,248,696	461,772
(1,978,593)	(1,875,007)	(1,764,328)	(1,670,644)	(1,575,533)	(1,497,989)	(1,423,762)
(3,146)	(4,356)	(6,118)	(4,797)	(6,985)	(6,715)	(4,772)
(12,691)	(12,402)	(11,857)	(12,515)	(12,001)	(11,067)	(10,988)
—	—	—	—	—	—	—
6,056,356	3,797,824	3,939,033	(619,096)	3,334,302	1,857,476	117,716
38,996,379	35,198,555	31,259,522	31,878,618	28,544,316	26,686,840	26,569,124
45,052,735	38,996,379	35,198,555	31,259,522	31,878,618	28,544,316	26,686,840
(2,247,705)	1,383,418	3,197,501	5,448,659	3,420,315	4,650,579	4,463,494
105.3%	96.6%	91.7%	85.2%	90.3%	86.0%	85.7%
5,884,887	5,609,104	5,373,167	5,146,312	4,998,694	4,839,495	4,714,627
(38.2)%	24.7%	59.5%	105.9%	68.4%	96.1%	94.7%