

Utah Retirement Systems

Basic Financial Statements

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

December 31, 2024

with Comparative Totals for December 31, 2023

(in thousands)

	Noncontributory System	Contributory System	Public Safety System	Firefighters System	Judges System	Utah Governors and Legislators Retirement Plan
Assets:						
Cash	\$ 967	3	20	2	1	1
Receivables:						
Member contributions	—	37	7	463	—	—
Employer contributions	49,968	125	5,032	92	460	—
Court fees and fire insurance tax	—	—	—	78	159	—
Investments	281,211	9,219	41,834	14,686	2,277	98
Total receivables	331,179	9,381	46,873	15,319	2,896	98
Investments at fair value:						
Short-term securities	1,971,252	64,627	293,257	102,949	15,962	684
Debt securities	5,582,806	183,033	830,537	291,564	45,206	1,938
Equity investments	12,370,827	405,580	1,840,372	646,069	100,171	4,294
Absolute return	5,499,131	180,290	818,088	287,194	44,529	1,909
Private equity	4,365,389	143,120	649,426	227,984	35,348	1,515
Real assets	6,968,956	228,479	1,036,751	363,955	56,430	2,419
Total Investments	36,758,361	1,205,129	5,468,431	1,919,715	297,646	12,759
Invested securities lending collateral	1,165,470	38,211	173,383	60,867	9,437	405
Property and equipment, at cost, net of accumulated depreciation	23,882	782	3,553	1,247	193	8
Total assets	38,279,859	1,253,506	5,692,260	1,997,150	310,173	13,271
Liabilities:						
Securities lending liability	1,165,470	38,211	173,383	60,867	9,437	405
Disbursements in excess of cash balance	31,503	1,033	4,687	1,646	255	11
Compensated absences, post employment benefits and insurance reserve	21,231	696	3,158	1,109	172	7
Investment accounts payable	343,740	11,235	50,979	18,352	2,775	119
Real estate liabilities	91,618	3,004	13,629	4,784	742	32
Total liabilities	1,653,562	54,179	245,836	86,758	13,381	574
Net position restricted for pensions	\$ 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		
3	2	999	36,086	1,004	622	120	37,832	38,831	35,420
924	585	2,016	—	—	—	—	—	2,016	1,118
13,337	1,744	70,758	—	—	—	—	—	70,758	80,448
—	—	237	—	—	—	—	—	237	260
15,857	3,145	368,327	94,478	11,323	—	—	105,801	474,128	400,189
30,118	5,474	441,338	94,478	11,323	—	—	105,801	547,139	482,015
111,157	22,047	2,581,935	—	—	—	—	—	2,581,935	1,314,525
314,808	62,441	7,312,333	2,365,968	239,586	103,025	123,167	2,831,746	10,144,079	9,597,672
697,576	138,362	16,203,251	5,998,260	708,912	352,577	156,466	7,216,215	23,419,466	21,620,453
310,089	61,505	7,202,735	—	—	—	—	—	7,202,735	7,416,106
246,159	48,825	5,717,766	—	—	—	—	—	5,717,766	5,615,048
392,971	77,944	9,127,905	299,386	29,414	19,022	7,222	355,044	9,482,949	9,023,237
2,072,760	411,124	48,145,925	8,663,614	977,912	474,624	286,855	10,403,005	58,548,930	54,587,041
65,719	13,035	1,526,527	—	—	—	—	—	1,526,527	1,282,268
1,347	267	31,279	—	—	—	—	—	31,279	26,787
2,169,947	429,902	50,146,068	8,794,178	990,239	475,246	286,975	10,546,638	60,692,706	56,413,531
65,719	13,035	1,526,527	—	—	—	—	—	1,526,527	1,282,268
1,776	352	41,263	791	155	10	—	956	42,219	60,777
1,197	237	27,807	—	—	—	—	—	27,807	25,425
19,323	3,833	450,356	35,763	859	583	86	37,291	487,647	424,568
5,166	1,025	120,000	—	—	—	—	—	120,000	99,999
93,181	18,482	2,165,953	36,554	1,014	593	86	38,247	2,204,200	1,893,037
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