



2024 Annual Comprehensive Financial Report

*For the Year Ended
December 31, 2024*



Utah Retirement Systems • A Component Unit of the State of Utah

Noncontributory Retirement System • Contributory Retirement System • Public Safety 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, 2023

Christopher P. Morill
Executive Director/CEO



Public Pension Coordinating Council

**Public Pension Standards Award
For Funding and Administration
2024**

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

2024 Annual Comprehensive Financial Report

For the Year Ended December 31, 2024



Pension Fund

\$48.0B

Total Funds

7.5%

Fund Growth

\$2.7B

Yearly Increase

95.1%

Funded Status

Membership

262,786

Members

81,919

Retirees

498

Employers

Economic Impact in Utah

\$2.1B

Pension Payouts in Utah

72,400

Total Recipients

\$828.8M

Yearly Economic Impact
in Utah*

Savings Plans

\$10.5B

Total Member Balances

As of December 31, 2024

*Source: University of Utah's
Kem C. Gardner Policy Institute
www.urs.org/2024study



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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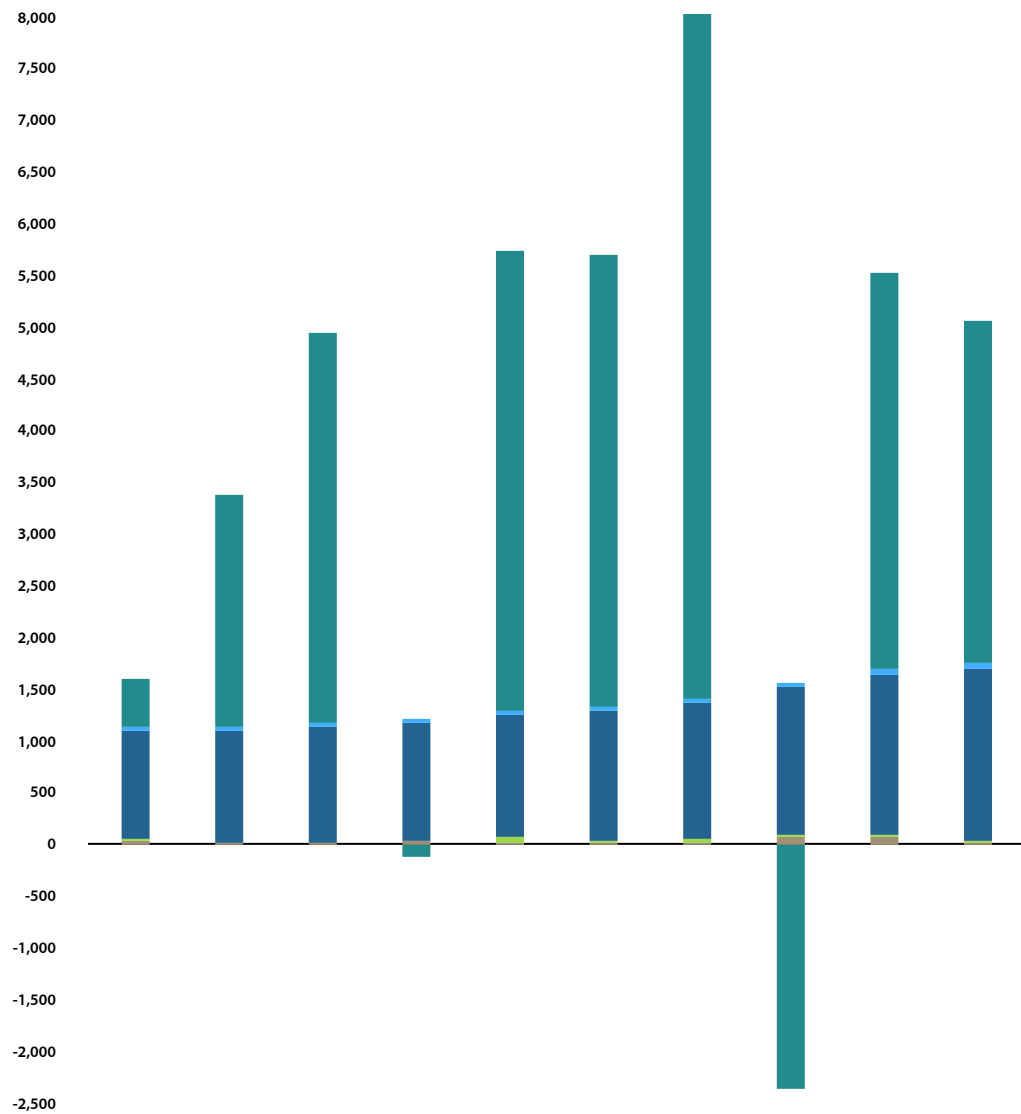
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Utah Retirement Systems

Additions by Source

(in millions)



(in millions)

		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Net investment income (loss)	\$	462	2,249	3,774	(116)	4,447	4,381	6,667	(2,357)	3,844	3,297
Employee contributions		41	39	39	36	33	40	43	45	43	67
Employer contributions		1,036	1,073	1,113	1,139	1,198	1,248	1,318	1,420	1,549	1,661
Court fees and fire insurance tax		19	12	3	10	43	22	22	24	25	19
Transfers from systems		42	10	11	26	20	17	21	69	71	17
Totals	\$	1,600	3,383	4,940	1,095	5,741	5,708	8,071	(799)	5,532	5,061

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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, 2025

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 2024 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 2024.

The financial reporting entity of the Systems and Plans includes 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 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 [222](#) through [233](#). 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. Transactions 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

Letter of Transmittal *(Continued)*

reasonable 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 toward 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 2024, the Systems experienced a 7.5% 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 [186](#) of this report.

The investment portfolio mix at fair value as of the end of 2024 was 15.2% debt securities, 33.6% equities, 11.8% private equity, 19.0% real assets, 5.4% short-term, and 15.0% 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 \$58.5 billion in both the Defined Benefit and Defined Contribution investments at fair value as of December 31, 2024, 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, which 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 towards full funding. We diligently 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, 2024, actuarial valuation (released August 2024) increased to 93.1% from 92.6%. 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 7.86% annualized 10-year rate of return on December 31, 2024, 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, 2023. 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 conforming to program standards. Such financial reports must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for one year only. The Utah Retirement Systems has received a Certificate of Achievement for the last 40 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 2024 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 demonstrating 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, 2025

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

Dear URS Members:

Is it just me, or does it feel like things are changing at lightning speed?

Technology is reshaping our world faster than ever — transforming how we live, work, and even how we connect with one another, in ways unimaginable just a few years ago.

The smartphone is now the ubiquitous center of our lives, replacing everything from cameras to calendars to wallets. Taxis are largely a thing of the past, replaced by ride-sharing apps, and even self-driving cars are on the roads in some cities. And would you have imagined we'd see a day when remote work and virtual meetings are commonplace?

Even in our beloved Utah, change comes fast. Who would have predicted that both the University of Utah and Brigham Young University would join the Big-12 Conference? Or that the once-sleepy ride around the Point of the Mountain would become "Silicon Slopes," a thriving tech hub? Utah has a new NHL franchise, and the Salt Lake Bees baseball team is moving from the ball field it called home for 31 years. We even have a new state flag.

Amid all this dizzying change, take comfort in your relationship with URS. While change is relentless and the future is unpredictable, certainty is something you can always count on from us.

We invest the URS Pension Fund with a prudent, long-term vision to build a legacy of security for today and tomorrow's retirees. It's designed to produce stable, long-term returns throughout market cycles. Though no single year defines the trajectory or overall condition of the fund, it experienced healthy growth in 2024, returning 7.51% to total \$48.0 billion.

In a world that looks so different every year, URS stands firm, rooted in timeless principles to ensure your retirement security. And that's at least one thing that won't change.

Sincerely,



Karl W. Wilson
President, Utah State Retirement Board

Utah Retirement Systems

Retirement Board

As of December 31, 2024



Pictured From Left

Larry W. Evans

Appointed August 21, 2019

Term Expires July 1, 2028

Represents Public Employees

Vice-President

Christie N. Behunin

Appointed August 17, 2022

Term Expires July 1, 2026

Represents Investment Community

Richard K. Ellis

Appointed February 13, 2020

Term Expires July 1, 2028

Represents Investment Community

President

Karl W. Wilson

Appointed July 2, 2021

Term Expires July 1, 2025

Represents Investment Community

Aaryn S. Birchell

Appointed July 2, 2024

Term Expires July 1, 2028

Represents Education Employees

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:

Mr. Marty Peterson (<i>Chair</i>)	Represents Firefighters
Mr. Rodney Hurd (<i>Vice-Chair</i>)	Represents Educators
Ms. Heather Anderson	Represents Special Districts
Mr. Brad Hardesty	Represents Retired Public Employees
Mr. Larry Millward	Represents Retired Educators

Council Members:

Mr. JJ Allen	Represents Cities
Ms. Sheri Dearden	Represents Counties
Ms. Jenny Graviet	Represents Educators
Ms. Anna Lewin	Represents Educators
Ms. Lisa Nance	Represents Public Employees
Honorable Kara Pettit	Represents Judges
Mr. Scott Wilberger	Represents Police Officers
Mr. Brandon Wolf	Represents Classified School Employees
Mr. Zane Woolstenhulme	Represents School Business Officials

Organization Chart

As of December 31, 2024





Noncontributory Retirement System Highlights



Composite Picture

Total Membership	155,439	2024 Active Members	40,816	2024 Retirees	2,787
Active	40,816	Average Age	52.3	Average Age	64.1
Terminated vested	46,387	Average years of service	19.6	Average years of service	22.1
Retired	68,236	Average annual salary	\$86,029	Final average annual salary	\$66,356
				Average annual benefit	\$32,638
				Average annual benefit — all retirees	\$26,607

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

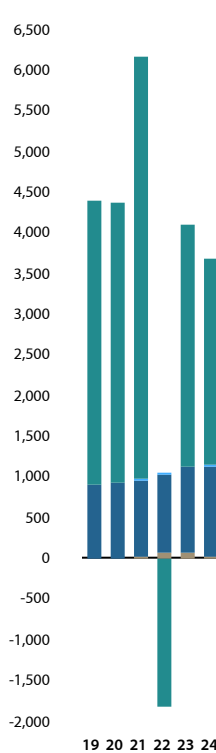
Up to 4% annually on original retirement benefit.

Contribution Rates *(as of 12-31-2024)*

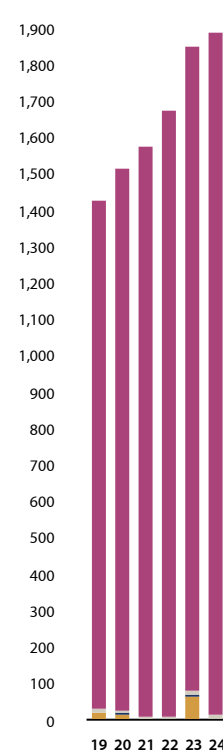
Employer rate for the State and School Division is 21.69% of covered salary, 16.97% for the Local Government Division, and 22.19% for the Higher Education Division.

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

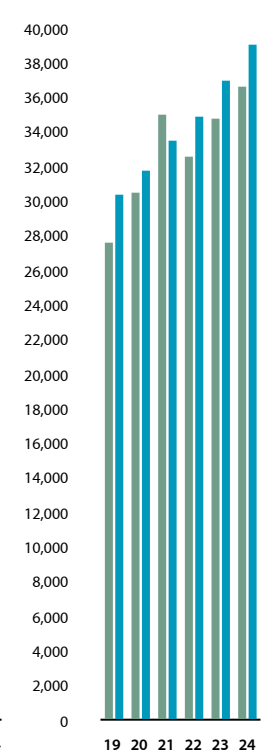
Additions by Source
(in millions)



Deductions by Type
(in millions)



Schedule of Employers Net Pension Liability
(in millions)



Noncontributory	2019	2020	2021	2022	2023	2024
Additions by Source (in millions)						
Investment income (loss)	\$ 3,499.2	3,431.0	5,201.8	(1,833.6)	2,970.0	2,529.0
Member contributions	11.7	16.4	16.2	15.4	11.9	19.4
Employer contributions	888.1	912.5	942.9	969.9	1,046.5	1,113.1
Transfers from systems	—	—	6.0	58.6	62.0	8.4
Totals	\$ 4,399.0	4,359.9	6,166.9	(789.7)	4,090.4	3,669.9
Deductions by Type (in millions)						
Benefit payments	\$ 1,397.0	1,488.6	1,565.0	1,662.6	1,766.1	1,874.7
Administrative expense	9.4	9.8	10.0	10.4	10.7	11.1
Refunds	3.1	2.3	1.3	3.3	3.0	2.8
Transfers to systems	19.6	17.0	—	—	68.1	—
Totals	\$ 1,429.1	1,517.7	1,576.3	1,676.3	1,847.9	1,888.6
Schedule of Employers Net Pension Liability (in millions)						
Total pension liability	\$ 30,351.8	31,763.9	33,566.8	34,931.4	37,046.8	39,102.5
Statement of plan net position	27,635.9	30,478.1	35,068.5	32,602.6	34,845.0	36,626.3
Net pension liability (asset)	\$ 2,715.9	1,285.8	(1,501.7)	2,328.8	2,201.8	2,476.2

Pictured: Suzanne Timoney, Teacher, Canyon View Elementary School, Canyons School District

Contributory

Retirement System Highlights



Composite Picture

Total Membership	4,230	2024 Active Members	178	2024 Retirees	42
Active	178	Average Age	60.7	Average Age	64.9
Terminated vested	758	Average years of service	31.9	Average years of service	29.2
Retired	3,294	Average annual salary	\$80,412	Final average annual salary	\$69,747
				Average annual benefit	\$51,109
				Average annual benefit — all retirees	\$28,525

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

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 2.00% x 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 original retirement benefit.

Contribution Rates *(as of 12-31-2024)*

Member rate is 6.00% of covered salary. Employer rate for the State and School Division is 17.20% of covered salary, 12.96% for the Local Government Division, and 17.70% for the Higher Education Division.

For more detail see Summary of Plan Provisions on page [223](#).



Contributory	2019	2020	2021	2022	2023	2024
Additions by Source (in millions)						
Investment income (loss)	\$ 163.9	154.4	220.0	(70.7)	107.7	85.5
Member contributions	2.0	1.7	1.4	1.2	1.1	0.9
Employer contributions	5.4	4.8	4.2	3.7	3.3	2.8
Transfers from systems	9.8	4.5	—	—	—	—
Totals	\$ 181.1	165.4	225.6	(65.8)	112.1	89.2
Deductions by Type (in millions)						
Benefit payments	\$ 88.2	89.9	91.7	94.4	96.2	98.1
Administrative expense	0.4	0.4	0.4	0.4	0.4	0.4
Refunds	2.7	1.8	1.6	0.8	2.0	1.5
Transfers to systems	—	—	20.3	69.5	3.1	16.8
Totals	\$ 91.3	92.1	114.0	165.1	101.7	116.8
Schedule of Employers Net Pension Liability (in millions)						
Total pension liability	\$ 1,270.1	1,272.7	1,256.6	1,238.8	1,237.5	1,224.4
Statement of plan net position	1,262.3	1,335.6	1,447.2	1,216.4	1,226.8	1,199.3
Net pension liability (asset)	\$ 7.8	(62.9)	(190.6)	22.4	10.7	25.1

Pictured: Nick Kryger, Chief Data & Geographic Officer, Salt Lake City Corporation

Public Safety

Retirement System Highlights



Composite Picture

Total Membership	15,514	2024 Active Members	3,420	2024 Retirees	220
Active	3,420	Average Age	47.2	Average Age	53.4
Terminated vested	4,595	Average years of service	19.9	Average years of service	22.9
Retired	7,499	Average annual salary	\$101,191	Final average annual salary	\$83,984
				Average annual benefit	\$50,248
				Average annual benefit — all retirees	\$34,410

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. $2.5\% \times \text{FAS} \times \text{years of service up to 20 years}$.
2. $2.0\% \times \text{FAS} \times \text{years of service over 20 years}$.
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

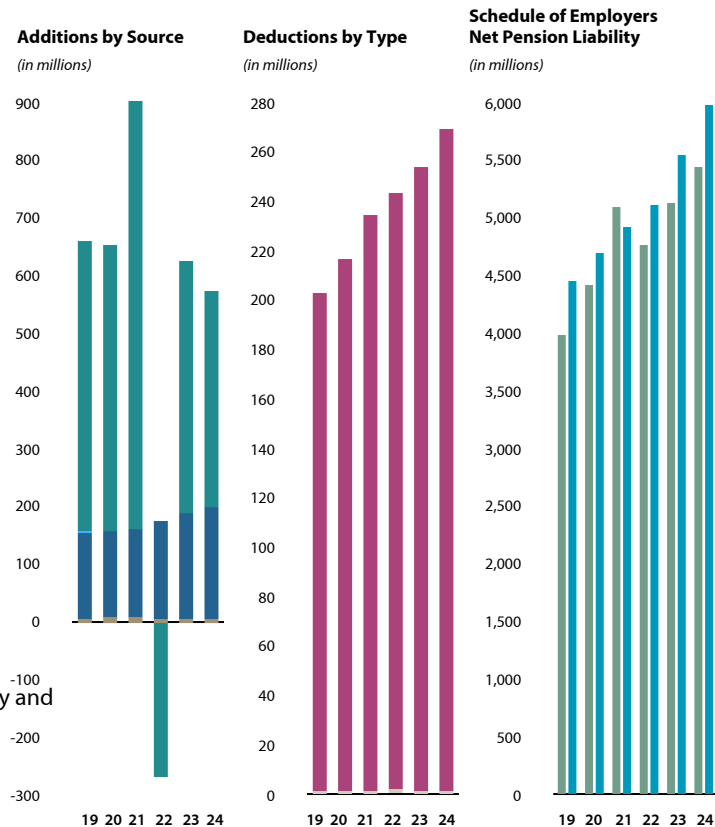
Up to 2.5% or 4.0% (depending on employer) annually on original retirement benefit.

Contribution Rates *(as of 12-31-2024)*

Noncontributory: Employer rates range from 32.57% to 50.38% of covered salary.

Contributory: Member rate of 12.29% of covered salary and an employer rate of 22.29% of covered salary.

For more detail see Summary of Plan Provisions on page [224](#).



Public Safety	2019	2020	2021	2022	2023	2024
Additions by Source	<i>(in millions)</i>					
Investment income (loss)	\$ 502.7	496.7	756.1	(267.4)	436.5	374.5
Member contributions	0.9	0.6	1.4	1.0	0.6	0.5
Employer contributions	150.5	150.5	152.5	168.5	183.7	196.8
Transfers from systems	5.5	7.4	8.0	5.4	5.0	3.8
Totals	\$ 659.6	655.2	918.0	(92.5)	625.8	575.6
Deductions by Type	<i>(in millions)</i>					
Benefit payments	\$ 201.9	215.3	233.5	241.8	252.7	267.8
Administrative expense	1.4	1.4	1.5	1.5	1.6	1.7
Refunds	0.1	0.1	—	0.6	0.1	0.3
Totals	\$ 203.4	216.8	235.0	243.9	254.4	269.8
Schedule of Employers Net Pension Liability	<i>(in millions)</i>					
Total pension liability	\$ 4,460.4	4,694.2	4,925.5	5,115.4	5,553.2	5,888.2
Statement of plan net position	3,984.2	4,422.5	5,105.4	4,769.2	5,140.6	5,446.4
Net pension liability (asset)	\$ 476.2	271.7	(179.9)	346.2	412.6	441.8

Pictured: Von Dookhran, Police Officer, Lone Peak Police Department

Firefighters

Retirement System Highlights



Composite Picture

Total Membership	3,360	2024 Active Members	1,172	2024 Retirees	52
Active	1,172	Average Age	48.2	Average Age	55.6
Terminated vested	470	Average years of service	20.2	Average years of service	26.1
Retired	1,718	Average annual salary	\$103,036	Final average annual salary	\$97,715
				Average annual benefit	\$63,686
				Average annual benefit — all retirees	\$44,006

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. $2.5\% \times \text{FAS}^* \times \text{years of service up to 20 years.}$
2. $2.0\% \times \text{FAS}^* \times \text{years of service over 20 years.}$
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

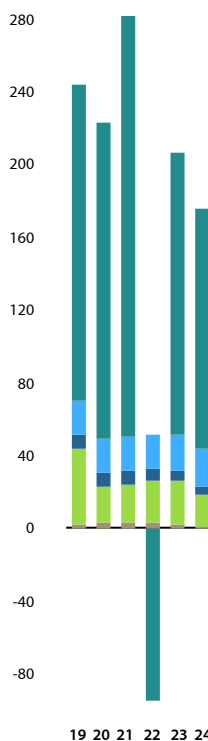
Up to 4.0% annually on original retirement benefit.

Contribution Rates *(as of 12-31-2024)*

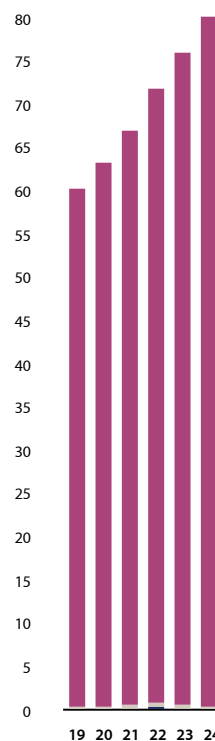
Member rate for Division A (with Social Security) is 15.05% of covered salary and for Division B (without Social Security) is 16.71% of covered salary. Employer rate for Division A is 1.61% of covered salary and 4.34% for Division B.

For more detail see Summary of Plan Provisions on page [226](#).

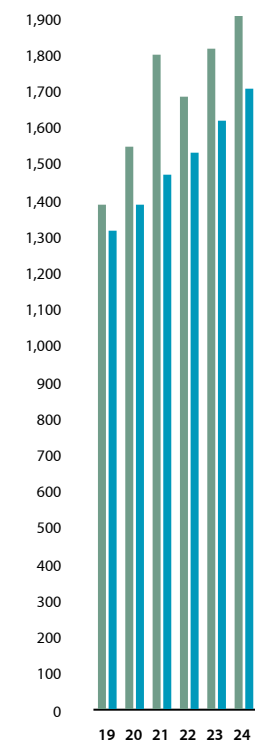
Additions by Source
(in millions)



Deductions by Type
(in millions)



Schedule of Employers Net Pension Liability
(in millions)



Firefighters

	2019	2020	2021	2022	2023	2024
Additions by Source (in millions)						
Investment income (loss)	\$ 174.1	173.8	265.9	(94.4)	154.2	131.8
Member contributions	18.7	18.7	19.0	19.3	19.7	20.0
Employer contributions	7.4	7.5	7.5	6.5	6.1	4.9
Fire insurance tax	41.9	20.3	21.1	22.7	23.3	17.1
Transfers from systems	2.0	2.8	3.0	3.5	2.6	1.5
Totals	\$ 244.1	223.1	316.5	(42.4)	205.9	175.3
Deductions by Type (in millions)						
Benefit payments	\$ 59.8	62.8	66.4	71.0	75.3	79.6
Administrative expense	0.4	0.4	0.4	0.5	0.5	0.5
Refunds	0.1	0.1	0.2	0.4	0.2	—
Totals	\$ 60.3	63.3	67.0	71.9	76.0	80.1
Schedule of Employers Net Pension Liability (in millions)						
Total pension liability	\$ 1,316.6	1,388.5	1,470.6	1,533.4	1,621.8	1,722.7
Statement of plan net position	1,391.6	1,551.2	1,799.5	1,685.2	1,815.1	1,910.4
Net pension liability (asset)	\$ (75.0)	(162.7)	(328.9)	(151.8)	(193.3)	(187.7)

Pictured: Vanessa Deem, Firefighter, South Davis Fire Department

Judges

Retirement System Highlights



Composite Picture

Total Membership	306	2024 Active Members	119	2024 Retirees	8
Active	119	Average Age	54.1	Average Age	64.8
Terminated vested	18	Average years of service	14.8	Average years of service	27.1
Retired	169	Average annual salary	\$219,105	Final average annual salary	\$195,955
				Average annual benefit	\$170,655
				Average annual benefit — all retirees	\$113,773

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

1. 5.00% x FAS* x years of service up to 10 years.
2. 2.25% x FAS* x years of service between 10 and 20 years.
3. 1.00% x FAS* x years of service over 20 years.
4. 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

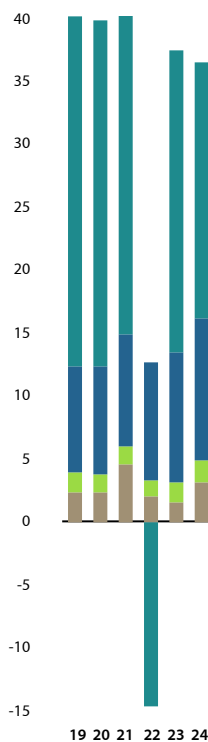
Up to 4.0% compounded annually.

Contribution Rates *(as of 12-31-2024)*

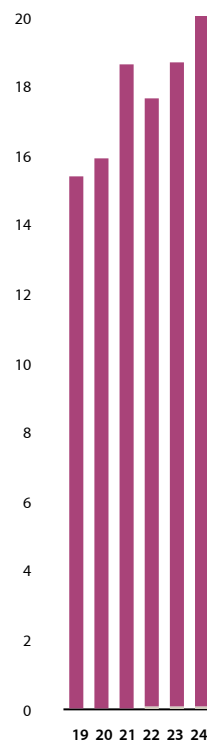
Employer rates is 45.76% of covered salary.

For more detail see Summary of Plan Provisions on page [228](#).

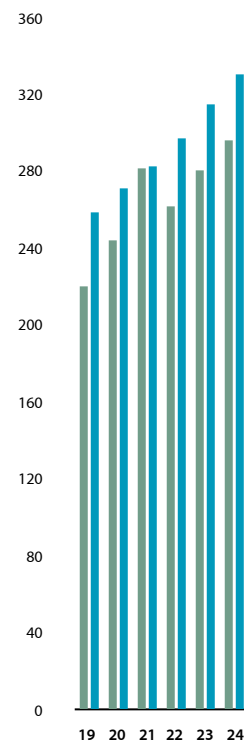
Additions by Source
(in thousands)



Deductions by Type
(in thousands)



Schedule of Employers Net Pension Liability
(in thousands)



Judges	2019	2020	2021	2022	2023	2024
Additions by Source (in thousands)						
Investment income (loss)	\$ 27,775	27,391	41,716	(14,729)	23,938	20,367
Employer contributions	8,500	8,646	8,949	9,378	10,372	11,323
Court fees	1,536	1,410	1,354	1,335	1,605	1,755
Transfers from systems	2,339	2,340	4,563	1,990	1,474	3,101
Totals	\$ 40,150	39,787	56,582	(2,026)	37,389	36,546
Deductions by Type (in thousands)						
Benefit payments	\$ 15,346	15,863	18,600	17,609	18,620	20,642
Administrative expense	81	84	85	88	92	96
Totals	\$ 15,427	15,947	18,685	17,697	18,712	20,738
Schedule of Employers Net Pension Liability (in thousands)						
Total pension liability	\$ 259,181	271,116	282,957	297,575	315,240	337,208
Statement of plan net position	220,293	244,133	282,030	262,307	280,984	296,792
Net pension liability	\$ 38,888	26,983	927	35,268	34,256	40,416

Pictured: Charles Stormont, Judge, Utah State Courts

Utah Governors and Legislators Retirement System Highlights



Composite Picture

Total Membership	324	2024 Active Members	12	2024 Retirees	5
Active	12	Average Age	55.1	Average Age	67.6
Terminated vested	78	Average years of service	18.2	Average years of service	12.6
Retired	234	Average annual salary	N/A	Final average annual salary	N/A
				Average annual benefit	\$4,810
				Average annual benefit — all retirees	\$4,441

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 12-31-2024 is \$1,520.

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 12-31-2024 is \$32.80.

Cost-of-Living Allowance

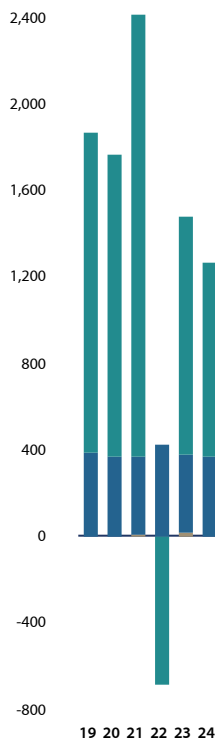
Up to 4.0% annually on original retirement benefit.

Contribution Rates *(as of 12-31-2024)*

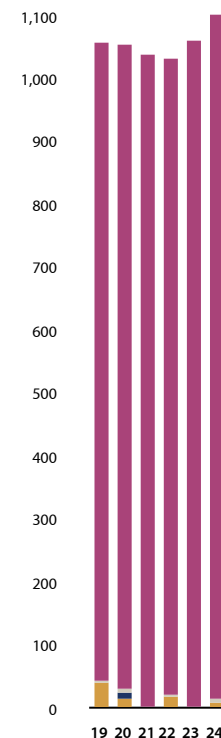
There was a 2024-25 appropriation payable by June 30, 2025, to the Utah Governors and Legislators Retirement Plan of \$367,946.

For more detail see Summary of Plan Provisions on page [229](#).

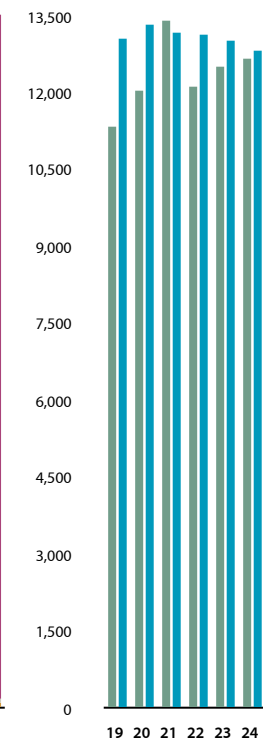
Additions by Source
(in thousands)



Deductions by Type
(in thousands)



Schedule of Employers Net Pension Liability
(in thousands)



Utah Governors and Legislators		2019	2020	2021	2022	2023	2024
Additions by Source		<i>(in thousands)</i>					
Investment income (loss)	\$	1,481	1,396	2,042	(693)	1,097	903
Employer contributions		384	369	361	422	360	364
Transfers from systems		—	—	7	—	15	—
Totals	\$	1,865	1,765	2,410	(271)	1,472	1,267
Deductions by Type		<i>(in thousands)</i>					
Benefit payments	\$	1,012	1,023	1,036	1,010	1,058	1,087
Administrative expense		4	4	4	4	4	4
Refunds		—	10	—	—	—	—
Transfers to systems		42	17	—	18	—	11
Totals	\$	1,058	1,054	1,040	1,032	1,062	1,102
Schedule of Employers Net Pension Liability		<i>(in thousands)</i>					
Total pension liability	\$	13,053	13,330	13,202	13,166	13,015	13,106
Statement of plan net position		11,344	12,055	13,425	12,122	12,532	12,697
Net pension liability (asset)	\$	1,709	1,275	(223)	1,044	483	409

Pictured: State of Utah Capitol Building

Tier 2 Public Employees

Contributory Retirement System Highlights



Composite Picture

Total Membership	58,901	2024 Active Members	47,702	2024 Retirees	164
Active	47,702	Average Age	39.5	Average Age	67.7
Terminated vested	10,439	Average years of service	4.9	Average years of service	8.7
Retired	760	Average annual salary	\$63,672	Final average annual salary	\$49,849
				Average annual benefit	\$6,964
				Average annual benefit — all retirees	\$4,915

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.

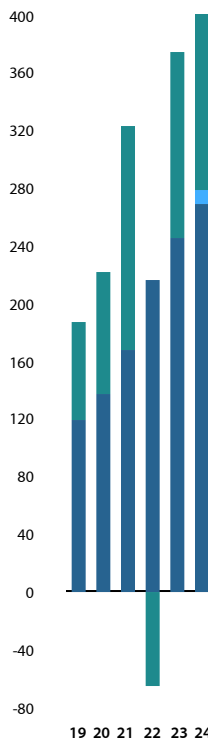
Contribution Rates *(as of 12-31-2024)*

Member rate 0.70% of covered salary.
Employer rates range from 15.19% to 20.02% of covered salary.

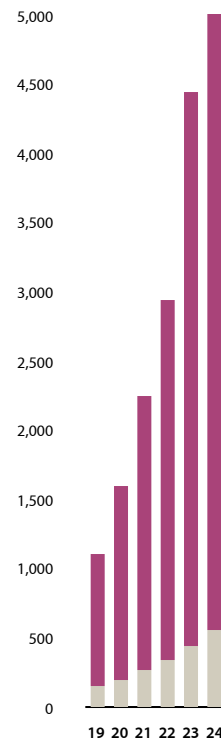
(Includes active member death benefit and Tier 1 amortization rate.)

For more detail see Summary of Plan Provisions on page [230](#).

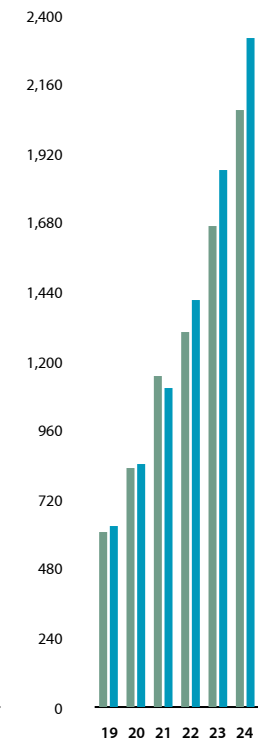
Additions by Source
(in thousands)



Deductions by Type
(in thousands)



Schedule of Employers Net Pension Liability
(in thousands)



Tier 2 Public Employees

	2019	2020	2021	2022	2023	2024
Additions by Source <i>(in thousands)</i>						
Investment income (loss)	\$ 68,228	84,040	155,495	(65,084)	128,147	129,823
Member contributions	—	—	57	164	130	9,154
Employer contributions	119,839	138,466	168,232	217,179	246,408	269,844
Transfers from systems	—	—	—	1	—	—
Totals	\$ 188,067	222,506	323,784	152,260	374,685	408,821
Deductions by Type <i>(in thousands)</i>						
Benefit payments	\$ 965	1,397	1,982	2,602	4,005	5,037
Administrative expense	152	207	269	345	451	569
Refunds	—	—	—	—	9	—
Totals	\$ 1,117	1,604	2,251	2,947	4,465	5,606
Schedule of Employers Net Pension Liability <i>(in thousands)</i>						
Total pension liability	\$ 634,074	846,868	1,111,694	1,412,220	1,868,189	2,375,005
Statement of plan net position	611,583	832,485	1,154,018	1,303,331	1,673,551	2,076,766
Net pension liability (asset)	\$ 22,491	14,383	(42,324)	108,889	194,638	298,239

Pictured: Cheryl Meier, Executive Director, Vernal Recreation Center

Tier 2 Public Safety and Firefighter Contributory Retirement System Highlights



Composite Picture

Total Membership	7,505	2024 Active Members	6,671	2024 Retirees	2
Active	6,671	Average Age	32.2	Average Age	56.5
Terminated vested	825	Average years of service	5.1	Average years of service	6.2
Retired	9	Average annual salary	\$71,635	Final average annual salary	\$71,860
				Average annual benefit	\$14,093
				Average annual benefit — all retirees	\$8,067

Tier 2 Public 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

1. Number of years of service before 7-1-2020
x 1.50% x FAS.*

2. 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.

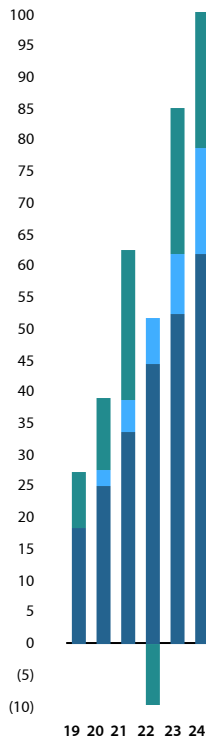
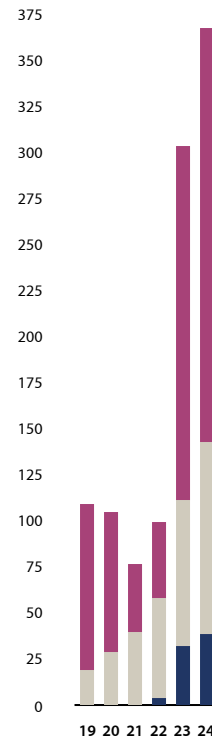
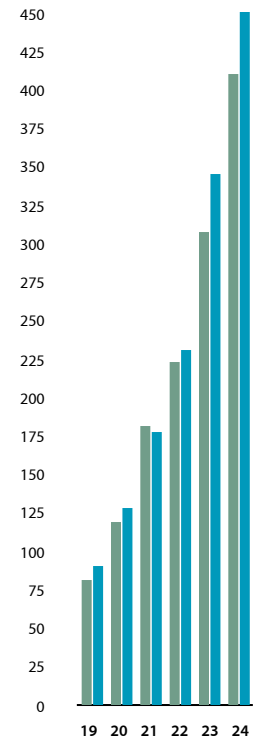
Cost-of-Living Allowance

Up to 2.5% annually on original retirement benefit.

Contribution Rates (as of 12-31-2024)

Member rate 4.73% of covered salary. Employer rate ranges from 14.08% to 40.97% of covered salary.

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

Additions by Source
(in thousands)**Deductions by Type**
(in thousands)**Schedule of Employers Net Pension Liability**
(in thousands)

For more detail see Summary of Plan Provisions on page 232.

Tier 2 Public Safety and Firefighter

	2019	2020	2021	2022	2023	2024
Additions by Source (in thousands)						
Investment income (loss)	\$ 8,958	11,645	23,686	(10,791)	22,971	24,965
Member contributions	—	2,343	5,335	7,386	9,589	16,829
Employer contributions	18,197	25,020	33,406	44,272	52,392	61,943
Totals	\$ 27,155	39,008	62,427	40,867	84,952	103,737
Deductions by Type (in thousands)						
Benefit payments	\$ 90	76	37	42	191	224
Administrative expense	20	29	40	54	79	104
Refunds	—	—	—	4	33	39
Totals	\$ 110	105	77	100	303	367
Schedule of Employers Net Pension Liability (in thousands)						
Total pension liability	\$ 90,787	129,253	177,580	231,743	345,719	456,649
Statement of plan net position	81,381	120,284	182,634	223,401	308,050	411,420
Net pension liability (asset)	\$ 9,406	8,969	(5,054)	8,342	37,669	45,229

Pictured: Left: Matt Taylor, Police Officer, Nephi City Police Department; Right: Keri Lawson, Firefighter, Unified Fire Authority

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, 2024, 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 [191](#) and [192](#).

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, 2024

	401(k)	457(b)	Roth IRA	Traditional IRA
Number of active employees eligible to participate	117,951	115,278	261,531	261,531
Employee contributions (excluding employer contributions):				
Number of employees contributing	51,014	10,026	15,282	1,027
Percent of eligible employees contributing	43.3%	8.7%	5.8%	0.4%
Average % of salary deferred by employees	5.7%	6.6%	N/A	N/A
Total participants	211,926	21,772	23,054	3,831
Average participant account balance	\$41,324	\$45,436	\$20,589	\$74,886

Savings Plans Member Balances

At December 31

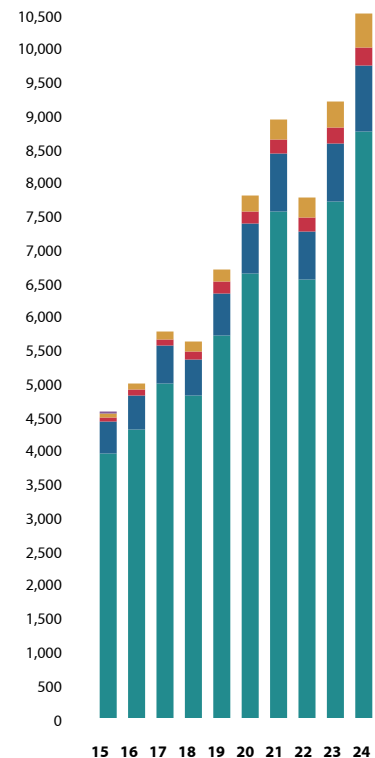
(in millions)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
HRA*	23	—	—	—	—	—	—	—	—	—
Roth IRA	70	89	119	132	180	239	305	289	379	475
Traditional IRA	69	82	102	120	164	189	222	201	242	287
457(b)	454	494	569	544	645	751	851	731	866	989
401(k)	3,980	4,339	5,003	4,834	5,723	6,639	7,581	6,554	7,730	8,758
Totals	4,596	5,004	5,793	5,630	6,712	7,818	8,959	7,776	9,218	10,508

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

Savings Plans Member Balances

(in millions)



Utah Retirement Systems

2024 Annual Comprehensive Financial Report

Financial Section

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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 statements of fiduciary net position of the pension (and other employee benefit) trust funds as of December 31, 2024, and the related statements 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, 2024, 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 returns, and investments in real assets. Such investments totaled \$22.0 billion (36.9% of total assets) at December 31, 2024. 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.

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, 2024 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 52 is presented for purposes of additional analysis of the financial statements rather than to present the fiduciary net position and the changes in fiduciary net position of the individual plans 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, 2024 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, 2024 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, 2024 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' 2023 basic financial statements, and we expressed an unmodified opinion on those audited financial statements in our report 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. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2023 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, 2024 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, 2025 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, 2025

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 statements of fiduciary net position (and other employee benefit) trust funds as of December 31, 2024 and the related statements 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, 2025, 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, 2025

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, 2024. 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), Roth IRA, and Traditional IRA. 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 \$2.7 billion, or 5.9% during calendar year 2024. 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 2024 was 7.51% compared with the calendar year 2023 rate of return of 9.44%. The decrease was in equity markets; they performed better in 2023 compared to 2024. In 2024, equity returns remained positive but slowed due to valuation concerns, geopolitical uncertainties, and tighter monetary policies from the Federal Reserve.

Management Discussion and Analysis *(Continued)*

- » The URS Defined Benefit Pension Systems had a Net Pension Liability of \$3.1 billion and the Net Pension Liability as a percentage of covered payroll was 42.9% as of December 31, 2024.
- » The Defined Contribution Plans' combined total net position increased by \$1.3 billion during calendar year 2024 due to net investment gains.
- » The Defined Contribution Plans' rates of return for investment options ranged from a high of 29.67% to a low of 2.28% compared to prior year investment option returns of a high of 52.19% and a low of 2.85%.

Overview of the Financial Statements

The URS 2024 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, 2024. 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, 2024, 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.

- » The Statements of Fiduciary Net Position are presented for the pension trust funds at December 31, 2024, with combined total comparative information at December 31, 2023. 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, 2024, with combined total comparative information for the year ended December 31, 2023. These financial statements reflect the changes in the resources available to pay benefits to members, including retirees and beneficiaries, for calendar years 2024 and 2023.

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, 2024, URS Defined Benefit Systems had total net position of \$48.0 billion, an increase of \$2.7 billion from calendar year 2023 investment totals. The combined investment portfolio experienced a return of 7.51% compared with the URS investment benchmark return of 11.94%. 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 7.51% of net position, further investment performance will not be evaluated in each respective system.

Equity Securities — As of December 31, 2024, URS Defined Benefit Systems held \$16.2 billion in U.S. and international equity securities, an increase of \$0.8 billion from year 2023. Equity securities had a return of 14.27% for calendar year 2024 compared with the URS benchmark return of 16.33%.

Debt Securities — As of December 31, 2024, URS Defined Benefit Systems held \$7.3 billion in U.S. debt and international debt securities, an increase of \$0.3 billion from year 2023. Debt securities returned 1.60% in calendar year 2024 compared with the URS benchmark return of 1.19%.

Management Discussion and Analysis *(Continued)*

Real Assets — As of December 31, 2024, URS Defined Benefit Systems held \$9.1 billion in real assets investments, an increase of \$0.4 billion from year 2023. Real assets investments returned 2.75% in calendar year 2024 compared with the URS benchmark return of 7.78%.

Private Equity — As of December 31, 2024, URS Defined Benefit Systems held \$5.7 billion in private equity investments, an increase of \$0.1 billion from year 2023. Private equity investments returned 4.71% in calendar year 2024. The URS benchmark for private equity investments was 26.34%.

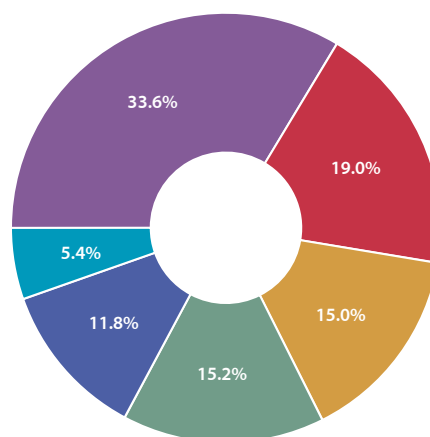
Short Term — As of December 31, 2024, URS Defined Benefit Systems held \$2.6 billion in short-term investments, an increase of \$1.3 billion from year 2023. Short-term investments returned 3.48% in calendar year 2024 compared with the URS benchmark return of 5.25%.

Absolute Return — As of December 31, 2024, URS Defined Benefit Systems held \$7.2 billion in absolute return investments, a decrease of \$0.2 billion from year 2023. Absolute return investments returned 7.14% in calendar year 2024 compared with the URS benchmark return of 10.25%.

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, 2024, the Systems had \$1.4 billion on loan secured by collateral of \$1.5 billion. For calendar year 2024, net securities lending income to the Systems amounted to \$4.6 million, a decrease of \$0.6 million over calendar year 2023. Security lending income decreased due to lower demand for securities lent compared to 2023.

Defined Benefit Systems Investments at Fair Value

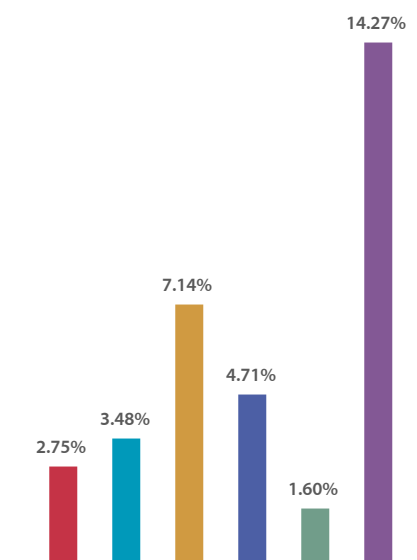
Equity securities Debt securities
Real assets Private equity
Absolute return Short-term securities



Defined Benefit Systems Investment Rates of Return by Investment Type for 2024

(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, 2024, totaled \$36.6 billion, an increase of \$1.8 billion or 5.1% from \$34.8 billion as of December 31, 2023.

Additions to the Noncontributory System net position include employer contributions, investment income, and transfers. For the calendar year 2024, member and employer contributions increased from \$1.06 billion for calendar year 2023 to \$1.1 billion, an increase of \$74.2 million or 7.0%. Contributions increased because salaries increased. The system recognized a net investment gain of \$2.5 billion for calendar year 2024 compared with net investment gain of \$3.0 billion for calendar year 2023. The reduction in investment gain for 2024 compared to the gain in 2023 was due to relatively lower rate of return realized in 2024.

Deductions from the Noncontributory System net position include retirement benefits, administrative expenses, and transfers. For the calendar year 2024, benefits amounted to \$1.9 billion, an increase of \$108.4 million or 6.1% over calendar year 2023. The increase in benefit payments was due to an increased number of retirees receiving benefits.

For the calendar year 2024, the cost of administering the system totaled \$11.1 million, an increase of \$386 thousand or 3.6% from calendar year 2023.

At December 31, 2024, the Noncontributory Retirement System total pension liability was \$39.1 billion. The Plan's fiduciary net position was \$36.6 billion leaving a net pension liability of \$2.5 billion. The Plan fiduciary net position as a percentage of the total pension liability was 93.7%.

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, 2024, totaled \$1.20 billion, a decrease of \$27.52 million or 2.2% from \$1.23 billion as of December 31, 2023.

Additions to the Contributory System net position include employer and member contributions, investment income, and transfers. For calendar year 2024, member and employer contributions decreased from \$4.4 million for calendar year 2023 to \$3.8 million, a decrease of \$647 thousand or 14.6%. Contributions decreased because the number of active members decreased. The Contributory System is a closed system, and for this reason both the numbers of active members and retired individuals are declining. The system recognized a net investment gain of \$85.5 million for calendar year 2024 compared with net investment gain of \$107.7 million for the calendar year 2023. The reduction in investment gain for 2024 compared to the gain in 2023 was due to relatively lower rate of return realized in 2024.

Management Discussion and Analysis *(Continued)*

Deductions from the Contributory System net position include retirement benefits, administrative expenses, and transfers. For calendar year 2024, benefits amounted to \$98.1 million, an increase of \$1.4 million or 1.5% from calendar year 2023. The increase in benefit payments was due to cost of living increases for benefit recipients. For calendar year 2024, the costs of administering the system totaled \$364 thousand, a decrease of \$10 thousand or 2.7% from calendar year 2023.

At December 31, 2024, the Contributory Retirement System total pension liability was \$1.22 billion. The Plan's fiduciary net position was \$1.20 billion leaving a net pension liability of \$25.0 million. The Plan's fiduciary net position as a percentage of the total pension liability was 98.0%.

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, 2024, amounted to \$5.4 billion, an increase of \$305.9 million or 5.9% from \$5.1 billion as of December 31, 2023.

Additions to the Public Safety System net position include employer and member contributions, investment income, and transfers. For calendar year 2024, member and employer contributions increased from \$184.3 million for calendar year 2023 to \$197.3 million, an increase of \$13.1 million or 7.1%. Contributions increased because average active covered employee payroll increased by 8%. The system recognized a net investment gain of \$374.5 million for calendar year 2024 compared with a net investment gain of \$436.5 million for calendar year 2023. The reduction in investment gain for 2024 compared to the gain in 2023 was due to relatively lower rate of return realized in 2024.

Deductions from the Public Safety System net position include retirement benefits and administrative expenses. For calendar year 2024, benefits amounted to \$267.8 million, an increase of \$15.3 million or 6.0% over calendar year 2023. The increase in benefit payments was due to an increased number of benefit recipients and higher cost of living increases. For calendar year 2024, the costs of administering the system totaled \$1.7 million, an increase of \$66 thousand or 4.1% from calendar year 2023.

At December 31, 2024, the Public Safety Retirement System total pension liability was \$5.9 billion. The Plan's fiduciary net position was \$5.4 billion leaving a net pension liability of \$441.8 million. The Plan's fiduciary net position as a percentage of the total pension liability was 92.5%.

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, 2024, totaled \$1.9 billion, an increase of \$95.3 million or 5.2% from \$1.8 billion as of December 31, 2023.

Additions to the Firefighters System net position consist of member and employer contributions, including insurance premium taxes, budget appropriations from the State of Utah's General Fund, investment income, and transfers. For calendar year 2024, member and employer contributions decreased from \$25.77 million for calendar year 2023 to \$24.92 million, a decrease of \$847 thousand or 3.3%. Contributions in calendar year 2024 decreased from declining active members and a reduction in the required contribution rate as approved by the board contribution rate management plan.

The total fire insurance premiums and appropriations from the General Fund for calendar year 2024 were \$17.1 million compared to \$23.3 million in 2023, a decrease of \$6.2 million or 26.7%. The system recognized a net investment gain of \$131.8 million for the calendar year 2024 compared with net investment gain of \$154.2 million for calendar year 2023. The reduction in investment gain for 2024 compared to the gain in 2023 was due to relatively lower rate of return realized in 2024.

Deductions from the Firefighters System net position include retirement benefits and administrative expenses. For calendar year 2024, benefits amounted to \$79.6 million, an increase of \$4.1 million or 5.4% over calendar year 2023. The increase in benefit payments was due to an increased number of benefit recipients and cost of living benefit increases. For calendar year 2024, the costs of administering the system totaled \$485 thousand, an increase of \$19 thousand or 4.1% from calendar year 2023.

At December 31, 2024, the Firefighters Retirement System total pension liability was \$1.7 billion. The Plan's fiduciary net position was \$1.9 billion leaving a net pension asset of \$187.7 million. The Plan's fiduciary net position as a percentage of the total pension liability was 110.9%.

Management Discussion and Analysis *(Continued)*

Statements of Fiduciary Net Position — Defined Benefit Pension Plans

December 31

(dollars in thousands)

	Noncontributory System			Contributory System		
	2024	2023	2022	2024	2023	2022
Assets:						
Cash and receivables	\$ 332,146	280,313	292,201	9,384	8,465	9,596
Investments at fair value	36,758,361	34,992,647	32,893,127	1,205,129	1,233,287	1,228,408
Invested securities lending collateral	1,165,470	986,908	1,079,355	38,211	34,783	40,309
Property and equipment	23,882	20,618	14,189	782	726	530
Total assets	38,279,859	36,280,486	34,278,872	1,253,506	1,277,261	1,278,843
Liabilities:						
Securities lending liability	1,165,470	986,908	1,079,355	38,211	34,783	40,309
Investment accounts and other payables	488,092	448,569	596,954	15,968	15,636	22,159
Total liabilities	1,653,562	1,435,477	1,676,309	54,179	50,419	62,468
Net position restricted for pensions	\$ 36,626,297	34,845,009	32,602,563	1,199,327	1,226,842	1,216,375

(dollars in thousands)

	Utah Governors and Legislators Retirement Plan			Tier 2 Public Employees System		
	2024	2023	2022	2024	2023	2022
Assets:						
Cash and receivables	\$ 99	86	261	30,121	41,345	34,302
Investments at fair value	12,759	12,599	12,073	2,072,760	1,652,178	1,291,774
Invested securities lending collateral	405	355	396	65,719	46,597	42,388
Property and equipment	8	7	5	1,347	973	557
Total assets	13,271	13,047	12,735	2,169,947	1,741,093	1,369,021
Liabilities:						
Securities lending liability	405	355	396	65,719	46,597	42,388
Investment accounts and other payables	169	160	217	27,462	20,945	23,302
Total liabilities	574	515	613	93,181	67,542	65,690
Total position restricted for pensions	\$ 12,697	12,532	12,122	2,076,766	1,673,551	1,303,331

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, 2024, totaled \$296.8 million, an increase of \$15.8 million or 5.6% from \$281.0 million as of December 31, 2023.

Additions to the Judges System net position consist of employer contributions, including court fees, investment income, and transfers. For calendar year 2024, contributions increased from \$12.0 million for calendar

year 2023 to \$13.1 million, an increase of \$1.1 million or 9.2%. The system recognized a net investment gain of \$20.4 million for the calendar year 2024 compared with net investment gain of \$23.9 million for calendar year 2023. The reduction in investment gain for 2024 compared to the gain in 2023 was due to relatively lower rate of return realized in 2024.

Deductions from the Judges System net position held in trust for benefits include retirement benefits and administrative expenses. For calendar year 2024, benefits amounted to \$20.6 million, an increase of \$2.0 million or 10.9% over calendar year 2023. 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		
2024	2023	2022	2024	2023	2022	2024	2023	2022
46,893	39,967	41,882	15,321	13,275	14,009	2,897	2,484	2,570
5,468,431	5,163,007	4,812,020	1,919,715	1,824,273	1,701,409	297,646	281,908	264,393
173,383	145,615	157,901	60,867	51,450	55,830	9,437	7,951	8,676
3,553	3,042	2,075	1,247	1,075	734	193	166	114
5,692,260	5,351,631	5,013,878	1,997,150	1,890,073	1,771,982	310,173	292,509	275,753
173,383	145,615	157,901	60,867	51,450	55,830	9,437	7,951	8,676
72,453	65,449	86,802	25,891	23,503	30,909	3,944	3,574	4,770
245,836	211,064	244,703	86,758	74,953	86,739	13,381	11,525	13,446
5,446,424	5,140,567	4,769,175	1,910,392	1,815,120	1,685,243	296,792	280,984	262,307

Tier 2 Public Safety and Firefighter System			Total Defined Benefits Pension Plans			2024 Percent Change	2023 Percent Change
2024	2023	2022	2024	2023	2022		
5,476	6,509	5,230	442,337	392,444	400,051	12.7%	(1.9)%
411,124	305,231	222,080	48,145,925	45,465,130	42,425,284	5.9	7.2
13,035	8,609	7,287	1,526,527	1,282,268	1,392,142	19.0	(7.9)
267	180	96	31,279	26,787	18,300	16.8	46.4
429,902	320,529	234,693	50,146,068	47,166,629	44,235,777	6.3	6.6
13,035	8,609	7,287	1,526,527	1,282,268	1,392,142	19.0	(7.9)
5,447	3,870	4,005	639,426	581,706	769,118	9.9	(24.4)
18,482	12,479	11,292	2,165,953	1,863,974	2,161,260	16.2	(13.8)
411,420	308,050	223,401	47,980,115	45,302,655	42,074,517	5.9%	7.7%

retirees compared to the prior year. For calendar year 2024, the costs of administering the system totaled \$96 thousand, an increase of \$4 thousand or 4.3% from calendar year 2023.

At December 31, 2024, the Judges System total pension liability was \$337.2 million. The Plan's fiduciary net position was \$296.8 million leaving a net pension liability of \$40.4 million. The Plan's fiduciary net position as a percentage of the total pension liability was 88.0%.

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, 2024, totaled \$12.7 million, an increase of \$0.2 million or 1.3% from \$12.5 million as of December 31, 2023.

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		
	2024	2023	2022	2024	2023	2022
Additions:						
Contributions	\$ 1,132,571	1,058,389	985,337	3,782	4,429	4,915
Investment income	2,528,996	2,969,950	(1,833,570)	85,468	107,716	(70,701)
Transfers from affiliated systems	8,416	62,045	58,592	—	—	—
Total additions	3,669,983	4,090,384	(789,641)	89,250	112,145	(65,786)
Deductions:						
Retirement benefits	1,874,733	1,766,122	1,662,640	98,107	96,216	94,365
Refunds	2,840	3,030	3,334	1,505	1,952	848
Administrative expenses	11,122	10,736	10,357	364	374	382
Transfers to affiliated systems	—	68,050	—	16,789	3,136	69,481
Total deductions	1,888,695	1,847,938	1,676,331	116,765	101,678	165,076
Increase (decrease) in net position restricted for pensions	\$ 1,781,288	2,242,446	(2,465,972)	(27,515)	10,467	(230,862)
Net Position:						
Beginning of Year	34,845,009	32,602,563	35,068,535	1,226,842	1,216,375	1,447,237
End of Year	36,626,297	34,845,009	32,602,563	1,199,327	1,226,842	1,216,375

	<i>(dollars in thousands)</i>					
	Utah Governors and Legislators Retirement Plan			Tier 2 Public Employees System		
	2024	2023	2022	2024	2023	2022
Additions:						
Contributions	\$ 364	360	422	278,998	246,538	217,343
Investment income	903	1,097	(693)	129,823	128,147	(65,084)
Transfers from affiliated systems	—	15	—	—	—	1
Total additions	1,267	1,472	(271)	408,821	374,685	152,260
Deductions:						
Retirement benefits	1,087	1,058	1,010	5,037	4,005	2,602
Refunds	—	—	—	—	9	—
Administrative expense	4	4	4	569	451	345
Transfers to affiliated systems	11	—	18	—	—	—
Total deductions	1,102	1,062	1,032	5,606	4,465	2,947
Increase (decrease) in net position restricted for pensions	\$ 165	410	(1,303)	403,215	370,220	149,313
Net Position:						
Beginning of Year	12,532	12,122	13,425	1,673,551	1,303,331	1,154,018
End of Year	12,697	12,532	12,122	2,076,766	1,673,551	1,303,331

Additions to the Governors and Legislators Retirement Plan net position include employer contributions, investment income, and transfers. For calendar year 2024 employer contributions amounted to \$364 thousand as

compared to \$360 thousand for 2023. The increase in the required contribution was due to unfavorable actuarial experience.

Management Discussion and Analysis *(Continued)*

Public Safety System			Firefighters System			Judges System		
2024	2023	2022	2024	2023	2022	2024	2023	2022
197,344	184,291	169,572	42,018	49,098	48,480	13,078	11,977	10,713
374,508	436,503	(267,352)	131,844	154,170	(94,373)	20,367	23,938	(14,729)
3,765	5,041	5,403	1,518	2,611	3,513	3,101	1,474	1,990
575,617	625,835	(92,377)	175,380	205,879	(42,380)	36,546	37,389	(2,026)
267,819	252,716	241,776	79,594	75,341	71,019	20,642	18,620	17,609
276	128	552	29	195	370	—	—	—
1,665	1,599	1,513	485	466	451	96	92	88
—	—	—	—	—	—	—	—	—
269,760	254,443	243,841	80,108	76,002	71,840	20,738	18,712	17,697
305,857	371,392	(336,218)	95,272	129,877	(114,220)	15,808	18,677	(19,723)
5,140,567	4,769,175	5,105,393	1,815,120	1,685,243	1,799,463	280,984	262,307	282,030
5,446,424	5,140,567	4,769,175	1,910,392	1,815,120	1,685,243	296,792	280,984	262,307
Tier 2 Public Safety and Firefighter System			Total Defined Benefits Pension Plans			2024 Percent Change	2023 Percent Change	
2024	2023	2022	2024	2023	2022			
78,772	61,981	51,658	1,746,927	1,617,063	1,488,440	8.03%	8.64%	
24,965	22,971	(10,791)	3,296,874	3,844,492	(2,357,293)	(14.2)	(263.1)	
—	—	—	16,800	71,186	69,499	(76.4)	2.4	
103,737	84,952	40,867	5,060,601	5,532,741	(799,354)	(8.5)	(792.2)	
224	191	42	2,347,243	2,214,269	2,091,063	6.0	5.9	
39	33	4	4,689	5,347	5,108	(12.3)	4.7	
104	79	54	14,409	13,801	13,194	4.4	4.6	
—	—	—	16,800	71,186	69,499	(76.4)	2.4	
367	303	100	2,383,141	2,304,603	2,178,864	3.4	5.8	
103,370	84,649	40,767	2,677,460	3,228,138	(2,978,218)	(17.1)%	(208.4)%	
308,050	223,401	182,634	45,302,655	42,074,517	45,052,735	7.7%	(6.6)%	
411,420	308,050	223,401	47,980,115	45,302,655	42,074,517	5.9%	7.7%	

The Plan recognized a net investment gain of \$0.9 million for calendar year 2024 compared with net investment gain of \$1.1 million for calendar year 2023.

The reduction in investment gain for 2024 compared to the gain in 2023 was due to relatively lower rate of return realized in 2024.

Management Discussion and Analysis *(Continued)*

Retirement Plan net position includes retirement benefits and administrative expenses. For calendar year 2024, retirement benefits amounted to \$1.1 million, an increase of \$29 thousand or 2.7% from calendar year 2023. The increase in benefit payments was due to an increase in the number of retirees collecting benefits in 2024. For calendar year 2024, the costs of administering the system totaled \$4 thousand.

At December 31, 2024, the Governors and Legislators Retirement Plan total pension liability was \$13.1 million. The Plan's fiduciary net position was \$12.7 million leaving a net pension liability of \$0.4 million. The Plan's fiduciary net position as a percentage of the total pension liability was 96.9%.

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, 2024, totaled \$2.1 billion, an increase of \$403.2 million or 24.1% from \$1.7 billion as of December 31, 2023.

Additions to the Tier 2 Public Employees System net position consist of employer contributions, investment income, and transfers. For calendar year 2024, member and employer contributions increased from \$246.5 million for calendar year 2023, to \$279.0 million, an increase of \$32.5 million or 13.2%. Contributions increased because total membership increased by 1,469 active members. The system recognized a net investment gain of \$129.8 million compared with a net investment gain of \$128.1 million in 2023. The increase in investment gain for 2024 compared to the gain in 2023 was due to higher 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 2024 the system paid \$5.0 million in retirement benefits compared to \$4.0 million in 2023, an increase of \$1.0 million or 25.5%. The costs of administering the system totaled \$569 thousand, an increase of \$118 thousand or 26.2% from calendar year 2023.

At December 31, 2024, the Tier 2 Public Employees Retirement System total pension liability was \$2.4 billion. The Plan's fiduciary net position was \$2.1 billion leaving a net pension liability of \$298.2 million. The Plan's fiduciary net position as a percentage of the total pension liability was 87.4%.

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, 2024, totaled \$411.4 million, an increase of \$103.4 million or 33.6% from \$308.1 million as of December 31, 2023.

Additions to the Tier 2 Public Safety and Firefighter System net position consist of employer contributions, investment income, and transfers. For calendar year 2024, member and employer contributions increased from \$62.0 million for calendar year 2023, to \$78.8 million in 2024, an increase of \$16.8 million or 27.1%. Contributions increased because total membership increased by 693 active members and average salary increases for active members of over 7.7%. The system recognized a net investment gain of \$25.0 million for calendar year 2024 compared with net investment gain of \$23.0 million for calendar year 2023. The increase in investment gain for 2024 compared to the gain in 2023 was due to the system experiencing a higher 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 2024, benefits amounted to \$224 thousand, an increase of \$39 thousand or 17.4% over calendar year 2023. The cost of administering the system totaled \$104 thousand, an increase of \$25 thousand or 31.6% from calendar year 2023.

At December 31, 2024, the Tier 2 Public Safety and Firefighter Retirement System total pension liability was \$456.7 million. The Plan's fiduciary net position was \$411.4 million leaving a net pension liability of \$45.2 million. The Plan's fiduciary net position as a percentage of the total pension liability was 90.1%.

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	\$	7,328,601	2,476,186	(1,595,682)
Contributory Retirement System		131,118	25,037	(66,468)
Public Safety Retirement System		1,238,122	441,755	(210,842)
Firefighters Retirement System		46,435	(187,739)	(380,145)
Judges Retirement System		78,475	40,416	8,107
Utah Governors and Legislative Retirement Plan		1,601	409	(613)
Tier 2 Public Employees Contributory Retirement System		890,767	298,239	(162,690)
Tier 2 Public Safety and Firefighter Contributory Retirement System		154,226	45,229	(41,916)
Total	\$	9,869,345	3,139,532	(2,450,249)

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 current yields of high-quality fixed income investments. A common rate to use is the FTSE pension discount curve which represents a set of yields on AA- rated bonds with maturities ranging from 6 months to 30 years. Using this discount rate of 5.50% the net pension liability is \$12.53 billion as of December 31, 2024. This amount consists of a \$60.53 billion Total Pension Liability less the \$47.98 billion Fiduciary Net Position. Note, although the disclosure of a net pension liability using a 5.50% 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, 2024, the date of the most recent actuarial valuation, the average funded ratio of the Systems using the actuarial value of assets was 93.1%. This was increased from the Systems' January 1, 2023 valuation average funded ratio of 92.6%. The funded ratio increased due to actuarial gain from higher than expected investment returns. 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, 2024, the Systems' unfunded actuarial accrued liability was \$3.4 billion. This was a net decrease in the unfunded position of \$39.1 million compared to January 1, 2023.

As of January 1, 2024, the difference between the actuarial value of assets and fair value of assets was \$632.2 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 January 1, 2024 valuation increased the actuarial accrued liability due to higher than expected salary increases. 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, 2024, amounted to \$8.8 billion, an increase of \$1.0 billion or 13.3% over net position as of December 31, 2023. The plan recognized a net investment gain of \$1.0 billion for calendar year 2024 compared with a net investment gain of \$1.1 billion for the calendar year 2023.

Additions to the 401(k) Plan net position include contributions and investment income. For calendar year 2024, contributions increased from those of calendar year 2023 from \$456.0 million to \$519.6 million or an increase of \$63.6 million or 13.9%. 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 2024, refunds amounted to \$519.8 million, an increase of \$114.2 million or 28.2% over calendar year 2023. The increase in refunds was due to an increase in withdrawals for calendar year 2024. For calendar year 2024, the costs of administering the plan amounted to \$10.1 million, an increase of \$0.9 million or 9.6% over calendar year 2023.

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, 2024, totaled \$989.2 million, an increase of \$122.9 million or 14.2% over net position as of December 31, 2023.

Additions to the 457(b) Plan net position include contributions and investment income. For calendar year 2024, contributions increased from those of calendar year 2023 from \$53.8 million to \$57.6 million or an increase of \$3.9 million or 7.2%. Contributions increased because of increased participation. The plan recognized a net investment gain of \$120.2 million for calendar year 2024 compared with a net investment gain of \$130.1 million for the calendar year 2023.

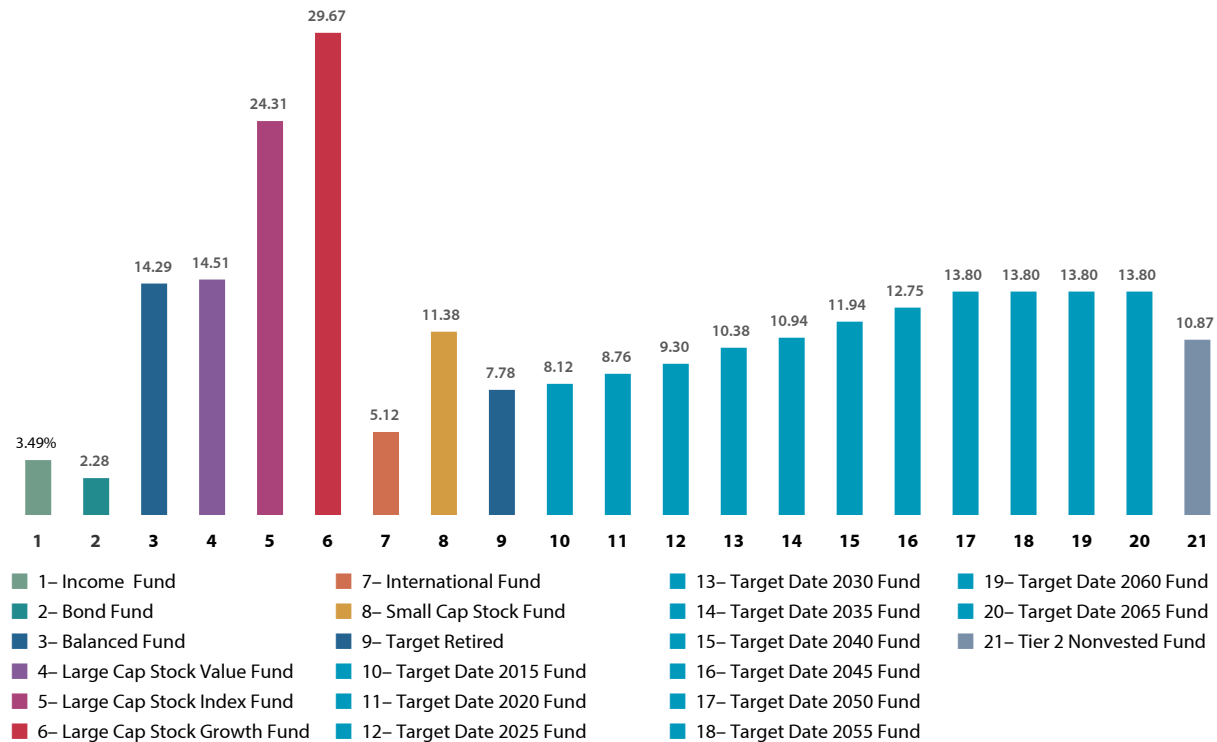
Deductions from the 457(b) Plan net position include participant and beneficiary refunds (including rollovers) and administrative expenses. For calendar year 2024, refunds amounted to \$54.5 million, an increase of \$6.3 million or 13.1% over calendar year 2023. The increase in refunds was due to an increase in participant withdrawals for calendar year 2024. For calendar year 2024, the cost of administering the plan amounted to \$411 thousand, a decrease of \$190 thousand or 31.6% over calendar year 2023.

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 2024

(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, 2024, totaled \$474.7 million, an increase of \$95.6 million or 25.3% over net position as of December 31, 2023.

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 2024, contributions increased from those of calendar year 2023 from \$48.3 million to \$60.2 million or 24.6%. Contributions increased because of increased participation. The plan recognized a net investment gain of \$55.2 million for calendar year 2024 compared with a net investment gain of \$55.8 million for calendar year 2023.

Defined Contribution Comparative Annualized Rates of Return

Year Ended December 31

Investment Option Comparative Index	2024	2023
Income Fund	3.49%	2.85%
Bond Fund	2.28	7.73
Balanced Fund	14.29	23.42
Large Cap Stock Value Fund	14.51	17.46
Large Cap Stock Index Fund	24.31	26.38
Large Cap Stock Growth Fund	29.67	52.19
International Fund	5.12	15.35
Small Cap Stock Fund	11.38	17.51
Target Retired	7.78	10.64
Target Date 2015 Fund	8.12	11.28
Target Date 2020 Fund	8.76	11.65
Target Date 2025 Fund	9.30	12.37
Target Date 2030 Fund	10.38	13.99
Target Date 2035 Fund	10.94	15.21
Target Date 2040 Fund	11.94	16.49
Target Date 2045 Fund	12.75	17.76
Target Date 2050 Fund	13.80	18.45
Target Date 2055 Fund	13.80	18.45
Target Date 2060 Fund	13.80	18.45
Target Date 2065 Fund	13.80	18.45
Tier 2 Nonvested	10.87	14.70

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		
	2024	2023	2022	2024	2023	2022
Assets:						
Cash and receivables	\$ 130,564	113,648	104,627	12,327	10,615	10,008
Investments at fair value	8,663,614	7,644,561	6,475,885	977,912	856,496	721,972
Total assets	8,794,178	7,758,209	6,580,512	990,239	867,111	731,980
Liabilities:						
Investment accounts and other payables	36,554	27,814	26,233	1,014	802	673
Total liabilities	36,554	27,814	26,233	1,014	802	673
Net position restricted for pensions	\$ 8,757,624	7,730,395	6,554,279	989,225	866,309	731,307

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

Year Ended December 31

(dollars in thousands)

	401(k) Plan			457(b) Plan		
	2024	2023	2022	2024	2023	2022
Additions:						
Contributions	\$ 519,591	456,010	418,787	57,627	53,770	44,496
Investment income	1,037,511	1,134,853	(1,116,266)	120,248	130,072	(128,799)
Total additions	1,557,102	1,590,863	(697,479)	177,875	183,842	(84,303)
Deductions:						
Refunds	519,776	405,532	398,377	54,548	48,239	43,383
Administrative expenses	10,097	9,215	7,837	411	601	847
Total deductions	529,873	414,747	406,214	54,959	48,840	44,230
Increase (decrease) in net position restricted for pensions	\$ 1,027,229	1,176,116	(1,103,693)	122,916	135,002	(128,533)
Net Position:						
Beginning of Year	7,730,395	6,554,279	7,657,972	866,309	731,307	859,840
End of Year	8,757,624	7,730,395	6,554,279	989,225	866,309	731,307

Deductions from the Roth IRA Plan net position include participant and beneficiary refunds, transfers and rollovers, and administrative expenses. For calendar year 2024, refunds amounted to \$19.6 million, an increase of \$6.2 million or 46.1% over calendar year 2023. For calendar year 2024, the cost of administering the plan amounted to \$174 thousand, a decrease of \$76 thousand or 30.4% over calendar year 2023.

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, 2024, totaled \$287.0 million, an increase of \$44.8 million or 18.5% over net position as of December 31, 2023.

Additions to the Traditional IRA Plan include contributions, rollovers, and investment earnings. For calendar year 2024, contributions increased from those of calendar year 2023 from \$27.0 million to \$39.4 million or 45.9%. The plan recognized a net investment gain

Management's Discussion and Analysis *(Concluded)*

Roth IRA Plan			Traditional IRA Plan			Total Defined Contribution Plans			2024 Percent Change	2023 Percent Change
2024	2023	2022	2024	2023	2022	2024	2023	2022		
622	472	570	120	256	20	143,633	124,991	115,225	14.9%	8.5%
474,624	378,867	288,453	286,855	241,987	201,094	10,403,005	9,121,911	7,687,404	14.0	18.7
475,246	379,339	289,023	286,975	242,243	201,114	10,546,638	9,246,902	7,802,629	14.1	18.5
593	248	369	86	199	74	38,247	29,063	27,349	31.6	6.3
593	248	369	86	199	74	38,247	29,063	27,349	31.6	6.3
474,653	379,091	288,654	286,889	242,044	201,040	10,508,391	9,217,839	7,775,280	14.0%	18.6%

Roth IRA Plan			Traditional IRA Plan			Total Defined Contribution Plans			2024 Percent Change	2023 Percent Change
2024	2023	2022	2024	2023	2022	2024	2023	2022		
60,203	48,331	44,618	39,374	26,995	24,174	676,795	585,106	532,075	15.7%	10.0%
55,178	55,803	(48,495)	29,004	31,318	(28,687)	1,241,941	1,352,046	(1,322,247)	(8.1)	(202.3)
115,381	104,134	(3,877)	68,378	58,313	(4,513)	1,918,736	1,937,152	(790,172)	(1.0)	(345.2)
19,645	13,447	11,726	23,438	17,146	16,113	617,407	484,364	469,599	27.5	3.1
174	250	322	95	163	228	10,777	10,229	9,234	5.4	10.8
19,819	13,697	12,048	23,533	17,309	16,341	628,184	494,593	478,833	27.0	3.3
95,562	90,437	(15,925)	44,845	41,004	(20,854)	1,290,552	1,442,559	(1,269,005)	(10.5)	(213.7)
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)
474,653	379,091	288,654	286,889	242,044	201,040	10,508,391	9,217,839	7,775,280	14.0%	18.6%

of \$29.0 million for calendar year 2024 compared with a net investment gain of \$31.3 million for calendar year 2023.

Deductions from the Traditional IRA Plan net position include participant and beneficiary refunds, rollovers and transfers, and administrative expenses. For calendar year 2024, refunds amounted to \$23.4 million, an increase of \$6.3 million or 36.7% over calendar year 2023 due to lower participant withdrawals. For calendar year 2024, the costs of administering the plan amounted to \$95 thousand, a decrease of \$68 thousand or 41.7% over calendar year 2023.

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, 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

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

Notes to Basic Financial Statements

December 31, 2024



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 [222](#) through [233](#).

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, 2024

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 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		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		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 \$1,520 per month per term. Legislators receive a benefit at age 65 with four or more years of service at the rate of \$32.80 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, 2024

Defined Contribution Plans

	401(k)	457(b)	Roth IRA	Traditional IRA
Number of participating employers	498	312	N/A	N/A
Total participants	211,926	21,772	23,054	3,831

There are 498 employers participating in the 401(k) Plan and 312 employers participating in the 457(b) Plan. There are 211,926 plan participants in the 401(k) Plan, 21,772 participants in the 457(b) Plan, 23,054 participants in the Roth IRA, and 3,831 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 three divisions, the State and School division, the Local Government division, and the Higher Education 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, 2024

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	486	47	133	73	1	1	498	153
Members:								
Active	40,816	178	3,420	1,172	119	12	47,702	6,671
Terminated vested	46,387	758	4,595	470	18	78	10,439	825
Retirees and beneficiaries:								
Services benefits	61,863	2,855	6,541	1,718	139	234	739	6
Beneficiary benefits	6,373	439	958	—	30	—	21	3

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 three divisions, the State and School division, the Local Government division, and the Higher Education 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 employees 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, 2024, participating members by System are included in the table above.

Notes to the Basic Financial Statements *(Continued)*

December 31, 2024



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 [94](#).

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 [64](#).

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, 2023, 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, 2024



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 11.0% of the investments held in trust for pension benefits are invested in debt securities of the U.S. Government and its instrumentalities. Of the 11.0%, approximately 7.8% are U.S. Government debt securities and approximately 3.2% 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.

Notes to the Basic Financial Statements *(Continued)*

December 31, 2024



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, 2024:

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, 2024 the annual money-weighted rate of return on pension plan investment, net of pension plan investment expense, was a 8.25%. 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 above right summarizes the estimated useful life by class. The Systems' policy is to

capitalize 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. Defined Contribution Plans' administrative expenses are funded through fees deducted from participant accounts, in accordance with plan provisions.

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, 2025. No material events were identified by the Systems and Plans.

Notes to the Basic Financial Statements (Continued)

December 31, 2024



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

	(in thousands)	
Cash	\$	38,831
Disbursements in excess of cash balances		(42,219)
Total	\$	(3,388)

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, 2024, the carrying amount of deposits totaled approximately \$(3,388,000) and the corresponding bank balance was \$82,888 of which none was exposed to custodial credit risk.

B) Investments

The table below shows the Systems' and Plans' investments by type.

Investments	(in thousands)		Fair Value
	Defined Benefit	Defined Contribution	Total All Systems and Plans
Short-term securities pools	\$ 2,581,936	—	2,581,936
Debt securities	6,118,085	2,831,746	8,949,831
Equity securities	15,983,355	7,216,215	23,199,570
Absolute return	7,202,735	—	7,202,735
Private equity	5,717,766	—	5,717,766
Real assets	9,127,904	355,044	9,482,948
Investments held by broker-dealers under security lending program:			
Equity	219,896	—	219,896
Debt	1,194,248	—	1,194,248
Total investments	\$ 48,145,925	10,403,005	58,548,930
Securities lending collateral pool (not categorized)	\$ 1,526,525,924		1,526,525,924

Notes to the Basic Financial Statements (Continued)

December 31, 2024



The investments listed below are not listed on national exchanges, over-the-counter markets, nor do they have quoted market prices available.

(in thousands)		12/31/2024
Private equity	\$	5,717,766
Absolute return		7,202,735
Real assets		9,482,948
	\$	22,403,449

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 66-67 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, 2024



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 [67](#).

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, 2024

Investments and Derivative Instruments Measured at Fair Value

	(in thousands)							
	Defined Benefit				Defined Contribution			
	Fair Value Measures Using				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	
12/31/24	Level 1	Level 2	Level 3		Level 1	Level 2	Level 3	
Investments by fair value level								
Short-term securities	\$ 2,581,640	2,049,781	531,859	—	\$ —	—	—	—
Absolute Return	\$ 752,996	183,255	—	569,741				
Debt securities								
Asset-backed	306,374	—	249,759	56,615	52,738	—	51,679	1,059
Commercial mortgage-backed	163,393	—	162,339	1,054	1,060	—	1,060	—
Corporate bonds	1,470,786	—	1,470,786	—	383,147	—	383,147	—
Funds – other fixed income	355	—	—	355	81,808	—	81,808	—
Government agencies	116,044	—	116,044	—	38,770	—	38,770	—
Government bonds	2,012,102	—	2,011,559	543	547,296	—	546,698	598
Government mortgage-backed securities	1,416,932	—	1,386,081	30,851	552,179	—	507,133	45,046
Index linked government bonds	1,775,094	—	1,775,094	—	151,195	—	151,195	—
Non-government backed C.M.O.s	47,231	—	46,013	1,218	2,744	—	2,445	299
Total debt securities	7,308,311	—	7,217,675	90,636	1,810,937	—	1,763,935	47,002
Equity investments								
Consumer goods	2,919,832	2,919,494	6	332	746,471	746,471	—	—
Energy	446,630	446,235	—	395	95,526	95,526	—	—
Equity other	569	13	—	556	402,539	402,539	—	—
Financials	2,178,820	2,178,424	—	396	517,916	517,916	—	—
Health care	1,528,995	1,528,136	—	859	391,397	391,397	—	—
Industrials	2,022,067	2,021,873	12	182	311,638	311,638	—	—
Information technology	3,061,864	3,061,780	—	84	1,329,558	1,329,558	—	—
Materials	423,250	422,824	4	422	64,005	63,980	25	—
Real estate investment trusts	456,767	456,618	42	107	69,597	69,597	—	—
Telecommunication services	1,019,836	1,019,464	—	372	463,747	463,747	—	—
Utilities	267,033	266,947	—	86	64,810	64,810	—	—
Total equity investments	14,325,663	14,321,808	64	3,791	4,457,204	4,457,179	25	—
Real assets								
Real estate	4,689,381	—	—	4,689,381	—	—	—	—
Total real assets	4,689,381	—	—	4,689,381	—	—	—	—
Total investments by fair value level	\$ 29,657,991	16,554,844	7,749,598	5,353,548	\$ 6,268,141	4,457,179	1,763,960	47,002

Notes to the Basic Financial Statements (Continued)

December 31, 2024

Investments and Derivative
Instruments Measured
at Fair Value

(Continued)

	(in thousands)	Defined Benefit				Defined Contribution			
		Fair Value Measures Using				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	
	12/31/24	Level 1	Level 2	Level 3		12/31/24	Level 1	Level 2	Level 3
Investments measured at the net asset value (NAV)									
Short-term securities	\$ —					\$ —			
Equity investments									
Commingled equity funds	1,877,588					2,759,011			
Absolute return									
Directional	1,347,247								
Equity long/short	723,853								
Event driven	1,482,651								
Multistrategy	28,589								
Relative value	1,770,609								
Plus	1,096,790								
Total absolute return measured at the NAV	6,449,739								
Private equity – private equity partnerships	5,717,766								
Real assets									
Commingled real estate equity fund	—					355,044			
Agriculture	340,217								
Energy	1,687,896								
Esoteric	77,375								
Minerals	466,193								
Infrastructure	320,159								
Real Estate	1,178,126								
Royalty	45,348								
Timber	323,209								
Total real assets measured at the NAV	4,438,523					355,044			
Total investments measured at the NAV	18,483,616					3,114,055			
Total investments measured at fair value	\$ 48,141,606					\$ 9,382,196			
Synthetic guaranteed investments contracts measured at contract value	\$ —					\$ 1,018,823			
Investments derivative instruments									
Short-term securities – options	\$ 296	201	96	—		\$ —	—	—	—
Debt securities									
Options	—	—	—	—		—	—	—	—
Swaptions	(2,845)	—	(2,845)	—		(84)	—	(84)	—
Swaps	6,867	—	6,867	—		2,070	—	2,070	—
Total debt security derivatives	4,022	—	4,022	—		1,986	—	1,986	—
Equity investments options									
Total investment derivatives instruments	\$ 4,319	201	4,118	—		\$ 1,986	—	1,986	—
Invested securities lending collateral									
Short-term securities	\$ 64,378	51,141	13,237	—		\$ —	—	—	—
Debt securities	145,245	40,507	53,591	51,147		—	—	—	—
Equity investments	1,316,903	1,316,797	—	106		—	—	—	—
Total invested securities lending collateral	\$ 1,526,526	1,408,445	66,828	51,253		\$ —	—	—	—

Notes to the Basic Financial Statements *(Continued)*

December 31, 2024

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 nine 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 \$4.0 million over the next year. *Equity long/short funds* include investments in two 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. One fund, with a total amount of \$59.5 million, is 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). Two funds are in the process of redemption totaling \$12.5 million over the next year. *Multi-strategy funds* include investments in three funds. These funds represent a mix of the other absolute return strategies. All three funds, with a total amount of \$8.9 million, are in the process of redemption over the next 1-5 years. *Relative value* funds include investments in ten funds. These funds seek returns by capitalizing on the mispricing of related securities or financial instruments. There is one fund with total amount of \$32.5 million currently in the process of redemption over the next year. *Plus* funds include 28 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, 2024, 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 six 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 three private equity partnerships and nine direct investments which invest primarily in renewable energy and telecommunications infrastructure. *Esoteric* funds consist of four 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, 2024, 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 ninety-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 fourteen 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, 2024

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	1,877,588	—	Daily	None
Total equity investments	1,877,588	—		
Absolute return				
Directional	1,347,247	—	Monthly, Quarterly	3-60 days
Equity long/short	723,853	—	Monthly, Quarterly, Annually	30-60 days
Event driven	1,482,651	48,152	Monthly, Quarterly, Semi-annually, Annually, Bi-annually	45-120 days
Multistrategy	28,589	—	Monthly, Quarterly, Semi-annually, Annually	45-90 days
Relative value	1,770,609	—	Monthly, Quarterly, Semi-annually, Annually	Not applicable
Plus	1,096,790	648,049	Not applicable	30-90 days, N/A
Total absolute return	6,449,739	696,202		
Private equity – partnerships	5,717,766	2,195,797	Not eligible	N/A
Real assets				
Agriculture	340,217	4,228	Not eligible	NA
Energy	1,687,896	301,995	Not eligible	NA
Esoteric	77,375	31,850	Not eligible	NA
Event Driven		77,588	Not eligible	NA
Minerals	466,193	11,622	Not eligible	NA
Infrastructure	320,159	124,830	Not eligible	NA
Real Estate	1,178,126	963,356	Not eligible	NA
Royalty	45,348	—	Not eligible	NA
Timber	323,209	16,918.91	Not eligible	NA
Total real assets	4,438,523	1,532,387		
Total investments measured at the NAV	\$ 18,483,616	\$ 4,424,386		

*See redemption descriptions for these investment types on page 68.

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	\$ 2,759,011	—	Daily	None
Total equity securities	2,759,011	—		
Real assets				
Commingled real estate equity fund	355,044	—	Quarterly	N/A
Total real assets	355,044	—		
Total investments measured at the NAV	\$ 3,114,055	—		

Notes to the Basic Financial Statements (Continued)

December 31, 2024

Debt Securities Investments

December 31, 2024

Investment	(dollars in thousands)	Defined Benefit Plans		Defined Contribution Plans		Total All Systems and Plans
		Fair Value	Effective Weighted Duration	Fair Value	Effective Weighted Duration	
Asset-backed securities	\$	306,374	2.09	\$ 52,738	3.31	\$ 359,112
Commercial mortgage-backed		163,393	1.92	1,060	1.58	164,453
Corporate bonds		1,470,787	7.65	383,147	4.88	1,853,934
Fixed income other		4,377	0.79	83,794	—	88,171
Government agencies		116,044	8.06	38,770	8.69	154,814
Government bonds		2,012,102	9.00	547,296	10.26	2,559,398
Government mortgage-backed securities		1,416,932	7.03	552,179	5.13	1,969,111
Index linked bonds		1,775,094	8.59	151,194	3.67	1,926,288
Non-government backed C.M.O.s		47,230	2.14	2,745	3.58	49,975
Total measured at fair value		7,312,333	6.50	1,812,923	5.52	9,125,256
Synthetic guaranteed investment contracts measured at fair value		—		1,018,823	—	1,018,823
Total	\$	7,312,333		\$ 2,831,746	—	\$ 10,144,079

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, 2024, was BBB+, and the fair value of below grade investments was \$54,482,000 or 0.54%.

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, 2024

Credit Risk Debt Securities at Fair Value

At December 31, 2024

(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	Government Mortgage-Backed Securities	Index Linked Government Bonds	Non-Government Backed C.M.O.s
AAA	\$ 580,265	275,286	123,681	428	—	11,071	71,322	—	96,770	1,706
AA+	101,943	—	—	5,290	—	77,876	18,767	—	—	9
AA	135,989	3,440	3,214	8,693	—	571	22,031	—	98,040	—
AA-	366,096	—	1,879	64,504	—	7,817	10,071	—	281,825	—
A+	62,130	—	—	34,703	—	—	3,903	—	23,523	—
A	212,793	6,941	—	203,742	—	208	1,340	—	—	562
A-	189,054	9,692	—	173,007	—	3,978	2,378	—	—	—
BBB+	354,557	1,104	571	328,826	—	3,141	4,805	—	15,967	142
BBB	399,470	—	—	369,564	—	2,626	27,212	—	—	69
BBB-	365,756	537	—	267,641	—	1,481	25,081	—	71,009	6
BB+	9,402	—	—	1,716	—	—	7,673	—	—	13
BB	4,035	—	—	4,010	—	—	—	—	—	26
BB-	42	—	—	—	—	—	—	—	—	42
B+	11	11	—	—	—	—	—	—	—	—
B	207	63	—	—	—	—	—	—	—	144
CCC	363	239	—	—	—	—	—	—	—	124
CCC-	238	165	—	—	—	—	—	—	—	73
D	104	104	—	—	—	—	—	—	—	—
N/R	1,918,865	8,792	34,048	8,663	4,377	7,275	252,704	1,159,461	399,233	44,314
Subtotal	4,701,320	306,374	163,393	1,470,787	4,377	116,044	447,287	1,159,461	986,367	47,230
N/A	2,611,013									
Total debt securities investments	\$ 7,312,333									

Defined Contribution Plans

Quality Rating	Fair Value	Asset-Backed Securities	Commercial Mortgage-Backed Securities	Corporate Bonds	Fixed Income Other	Government Agencies	Government Bonds	Government Mortgage-Backed Securities	Index Linked Government Bonds	Non-Government Backed C.M.O.s
AAA	\$ 48,205	11,528	—	—	—	680	35,444	—	268	285
AA+	36,237	19,015	—	—	—	8,299	8,923	—	—	—
AA	6,483	1,080	—	—	—	—	5,403	—	—	—
AA-	18,307	—	—	5,805	—	1,818	10,684	—	—	—
A	11,229	653	—	10,576	—	—	—	—	—	—
A-	51,004	3,106	—	40,757	—	867	6,274	—	—	—
BBB+	100,792	—	—	96,849	—	1,924	2,019	—	—	—
BBB	69,628	157	—	62,281	—	—	7,190	—	—	—
BBB-	150,349	—	—	124,936	—	24,411	1,002	—	—	—
BB+	23,691	—	—	17,649	—	—	6,042	—	—	—
BB	5,968	—	—	5,968	—	—	—	—	—	—
BB-	7,545	—	—	7,545	—	—	—	—	—	—
B+	2,876	—	—	2,876	—	—	—	—	—	—
N/R	875,241	17,199	1,060	7,905	83,794	771	176,707	513,229	72,116	2,460
Subtotal	1,407,555	52,738	1,060	383,147	83,794	38,770	259,688	513,229	72,384	2,745
N/A	405,368	—	—	—	—	—	287,607	38,951	78,810	—
Total debt securities investments	\$ 1,812,923									
Synthetic Guaranteed Investment Contracts	\$ 1,018,823									
Total	\$ 2,831,746									

Notes to the Basic Financial Statements (Continued)

December 31, 2024

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, 2024, the table below represents the investments that have custodial credit risk. The \$556,000 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	\$	556

Exposure to Custodial Credit Risk Not Determined

Investment	(in thousands)	Fair Value
Other assets	\$	570,693

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, 2024, 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 ex-CNY 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, 2024, was 4.56 to 7.60 for domestic debt securities, 4.94 to 8.23 for global debt securities, and 6.89 to 10.33 for inflation-linked debt securities.

Notes to the Basic Financial Statements *(Continued)*

December 31, 2024

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, ex-CNY 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, 2024, was 4.56 to 7.60 for domestic debt securities, 5.76 to 8.64 for international debt securities, and 3.69 to 5.53 for inflation-linked debt securities.

As of December 31, 2024, no individual debt securities investment manager's portfolio was outside of the policy guidelines. As of December 31, 2024, the table on page [70](#) 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 Depositary 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 [74](#).

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, 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, 2024, there was no credit risk exposure to borrowers because the collateral exceeded the amount borrowed. The securities on loan at year end were \$1.41 billion which are comprised of \$220 million of equity investments and \$1.19 billion in debt securities. The collateral received for those securities on loan was \$1.53 billion. The collateral received from broker dealers was comprised of \$64 million in cash and short-term securities, \$145 million in debt securities, and \$1.32 billion 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, 2024

Foreign Currency Risk

International Investment Securities at Fair Value at December 31, 2024

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	\$ 2,124	53,099	167,399	—	130	—	222,752	22,605	81,335	103,940	326,692
Brazilian real	167	13,099	141,165	—	—	—	154,431	5,157	—	5,157	159,588
British pound sterling	(2,708)	464,176	697,021	52,114	51,698	—	1,262,301	64,557	1,622	66,179	1,328,480
Canadian dollar	(5,100)	40,850	424,988	—	—	—	460,738	(23,603)	137,594	113,991	574,729
Chilean peso	110	—	23,506	—	—	—	23,616	—	403	403	24,019
Chinese yuan renminbi	5	—	4,693	—	—	—	4,698	—	5,424	5,424	10,122
Colombian peso	108	9,331	1,301	51,735	—	—	62,475	4,767	58	4,825	67,300
Czech koruna	72	—	1,605	—	—	—	1,677	821	30	851	2,528
Danish krone	65	4,421	71,842	—	—	—	76,328	1,309	29,854	31,163	107,491
Egyptian pound	17	—	515	—	—	—	532	—	83	83	615
Euro	48,709	620,156	1,292,463	400,136	274,232	56,965	2,692,661	240,546	333,891	574,437	3,267,098
HK offshore Chinese Yuan Renminbi	418	—	19,155	—	—	—	19,573	—	—	—	19,573
Hong Kong dollar	2,417	—	470,480	—	—	—	472,897	—	20,935	20,935	493,832
Hungarian forint	104	1	37,780	—	—	—	37,885	294	60	354	38,239
Iceland krona	(45)	—	766	—	—	—	721	—	—	—	721
Indian rupee	376	—	211,648	—	—	—	212,024	—	15,838	15,838	227,862
Indonesian rupiah	338	2,902	24,491	—	—	—	27,731	2,358	1,038	3,396	31,127
Japanese yen	2,319	85,678	842,880	—	—	—	930,877	(432)	261,557	261,125	1,192,002
Kuwaiti dinar	147	—	8,023	—	—	—	8,170	—	631	631	8,801
Malaysian ringgit	455	4,394	19,998	—	—	—	24,847	3,435	1,666	5,101	29,948
Mexican peso	476	5,383	75,394	50,936	—	—	132,189	2,089	756	2,845	135,034
Moroccan dirham	16	—	—	—	—	—	16	—	—	—	16
New Israeli shekel	38	—	21,247	—	—	—	21,285	—	12,953	12,953	34,238
New Romanian Leu	109	—	1,663	—	—	—	1,772	712	—	712	2,484
New Taiwan dollar	344	—	211,819	—	—	—	212,163	—	11,797	11,797	223,960
New Zealand dollar	70	45,945	7,514	—	—	—	53,529	15,251	2,703	17,954	71,483
Norwegian krone	39	—	13,632	—	—	—	13,671	—	7,964	7,964	21,635
Pakistani rupee	—	—	—	—	—	—	—	—	2	2	2
Peruvian nuevo sol	23	543	—	—	—	—	566	598	57	655	1,221
Philippine peso	104	—	52,457	—	—	—	52,561	—	390	390	52,951
Polish zloty	62	1,325	61,246	7,038	—	—	69,671	1,048	710	1,758	71,429
Qatar riyal	—	—	—	—	—	—	—	—	380	380	380
Saudi riyal	384	—	44,401	—	—	—	44,785	—	2,230	2,230	47,015
Singapore dollar	347	1,958	32,265	—	—	—	34,570	1,475	18,437	19,912	54,482
South African rand	49	—	31,330	—	—	—	31,379	—	2,089	2,089	33,468
South Korean won	166	8,789	139,703	—	—	—	148,658	8,975	5,686	14,661	163,319
Swedish krona	3,405	10,204	77,627	—	—	—	91,236	1,670	42,197	43,867	135,103
Swiss franc	118	7,425	293,489	5,752	—	—	306,784	5,530	96,161	101,691	408,475
Thai baht	306	—	20,413	—	—	—	20,719	—	1,707	1,707	22,426
Turkish lira	214	—	10,689	—	—	—	10,903	—	1,241	1,241	12,144
United Arab Emirates dirham	40	—	19,380	—	—	—	19,420	—	623	623	20,043
United Kingdom Pound	—	—	—	—	—	—	—	—	158,856	158,856	158,856
Total securities subject to foreign currency risk	\$ 56,408	1,379,679	5,575,988	567,711	326,060	56,965	7,962,811	359,162	1,258,958	1,618,120	9,422,075

Notes to the Basic Financial Statements (Continued)

December 31, 2024

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, 2024, 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, 2024, the Systems’ and Plans’ investments had the notional futures balances as shown below.

Futures

(in thousands)		Notional Value	
		Defined Benefit Plans 2024	Defined Contribution Plans 2024
Cash & Cash Equivalents	Long	\$ —	1,595
	Short	(157,544)	(3,121)
Equity	Long	11,383	—
	Short	(48,903)	—
Fixed Income	Long	1,166,363	186,592
	Short	(478,734)	(404,706)
Total Futures		\$ 492,565	(219,640)

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, 2024, the Systems’ and Plans’ investments included the currency forwards balances on page 76.

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, 2024, the Systems’ and Plans’ investments had the option balances shown below.

Options

(in thousands)		Fair Value	
		Defined Benefit Plans 2024	Defined Contribution Plans 2024
Cash & Cash Equivalents	Call	\$ —	25
	Put	—	28
Fixed Income	Call	220	—
	Put	76	—
Swaptions	Call	(659)	(20)
	Put	(2,185)	(117)
Total Options		\$ (2,548)	(84)

Notes to the Basic Financial Statements (Continued)

December 31, 2024

Currency Forwards

(in thousands)

Currency	Defined Benefit Plans			
	Notional Cost	Pending Foreign Exchange Purchases	Pending Foreign Exchange Sales	Fair Value 2024
Australian dollar	\$ (57,192)	4,139	(58,768)	(54,629)
Brazilian real	(13,448)	1,424	(14,618)	(13,194)
British pound sterling	(470,772)	28,958	(495,406)	(466,448)
Canadian dollar	(51,419)	10,779	(60,912)	(50,133)
Colombian peso	(10,629)	—	(10,596)	(10,596)
Czech koruna	(35)	1,750	(1,798)	(48)
Danish krone	(4,636)	—	(4,542)	(4,542)
Euro	(649,726)	58,014	(695,177)	(637,163)
HK offshore Chinese Yuan Renminbi	(374)	—	(369)	(369)
Hong Kong dollar	1,046	1,188	(141)	1,047
Hungarian forint	597	1,712	(1,121)	591
Indonesian rupiah	(3,122)	—	(3,080)	(3,080)
Japanese yen	(85,014)	10,001	(90,882)	(80,881)
Malaysian ringgit	(4,489)	—	(4,476)	(4,476)
Mexican peso	(5,172)	862	(5,915)	(5,053)
New Zealand dollar	(56,239)	3,409	(56,885)	(53,476)
Norwegian krone	9,111	8,915	(4)	8,911
Peruvian nuevo sol	(514)	8,304	(8,902)	(598)
Polish zloty	(1,274)	1,456	(2,738)	(1,282)
Singapore dollar	(1,968)	0	(1,936)	(1,936)
South African rand	(45)	—	(42)	(42)
South Korean won	(8,950)	1,712	(10,191)	(8,479)
Swedish krona	(18,045)	10,033	(27,870)	(17,837)
Swiss franc	(19,268)	5,127	(23,868)	(18,741)
Turkish lira	(12)	—	(12)	(12)
United States dollar	1,451,589	1,607,343	(155,756)	1,451,587
Total forwards subject to foreign currency risk	\$ —	1,765,126	(1,736,005)	29,121

Currency	Defined Contribution Plans			
	Notional Cost	Pending Foreign Exchange Purchases	Pending Foreign Exchange Sales	Fair Value 2024
Australian dollar	\$ (18,631)	1,482	(19,279)	(17,797)
Brazilian real	(5,052)	456	(5,414)	(4,958)
British pound sterling	(66,785)	2,538	(68,728)	(66,191)
Canadian dollar	(22,660)	3,451	(25,791)	(22,341)
Chilean peso	62	61	—	61
Colombian peso	(4,889)	—	(4,897)	(4,897)
Czech koruna	(843)	644	(1,480)	(836)
Danish krone	(1,305)	—	(1,281)	(1,281)
Euro	(179,781)	22,237	(198,719)	(176,482)
HK offshore Chinese Yuan Renminbi	(209)	—	(206)	(206)
Hungarian forint	(67)	412	(480)	(67)
Indian rupee	—	—	—	—
Indonesian rupiah	(2,477)	—	(2,444)	(2,444)
Japanese yen	(38,206)	3,663	(39,874)	(36,212)
Malaysian ringgit	(3,485)	—	(3,475)	(3,475)
Mexican peso	(2,069)	70	(2,094)	(2,024)
New Taiwan dollar	—	—	—	—
New Zealand dollar	(18,905)	1,171	(19,155)	(17,984)
New Romanian Leu	(722)	—	(711)	(711)
Norwegian krone	3,415	3,347	—	3,347
Peruvian nuevo sol	(614)	2,724	(3,367)	(643)
Polish zloty	(1,103)	528	(1,628)	(1,100)
Singapore dollar	(1,445)	—	(1,422)	(1,422)
South African rand	27	26	—	26
South Korean won	(9,643)	395	(9,571)	(9,175)
Swedish krona	(3,511)	3,569	(7,036)	(3,467)
Swiss franc	(10,203)	1,502	(11,437)	(9,935)
United States dollar	389,101	436,626	(47,525)	389,102
Total forwards subject to foreign currency risk	\$ —	484,902	(476,014)	8,888

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, 2024, the Systems' and Plans' investments had the swap fair value balances as shown in the table on page 77.

Notes to the Basic Financial Statements (Continued)

December 31, 2024



Swaps

(in thousands)	Fair Value	
	Defined Benefit Plans 2024	Defined Contribution Plans 2024
Fixed Income Portfolio Swaps		
Interest Rate Swaps		
Pay Fixed Receive Variable	\$ 4,757	(62)
Pay Variable Receive Fixed	—	2
Retail Price Index Swaps		
Pay Fixed Receive Fixed	147	26
Pay Variable Receive Variable	—	—
Overnight Indexed Swaps		
Pay Fixed Receive Fixed	1,300	—
Pay Variable Receive Variable	—	(5)
Other	663	2,109
Total Swap	\$ 6,867	2,070

Derivative Credit Risk at Fair Value

(in thousands)				
Quality Rating	Forwards	Options	Swaps	Total
AA	\$ —	—	—	—
AA-	71	—	7,029	7,100
A+	30,796	(1,181)	(136)	29,479
A	5,545	(1,226)	89	4,408
A-	1,525	(443)	199	1,281
BBB-	70	—	—	70
BBB+	—	—	—	—
BBB	—	—	—	—
N/R	—	219	(777)	(558)
Total subject to credit risk	\$ 38,008	(2,632)	6,403	41,780

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, 2024, if all counterparties fail to perform as contracted was \$55.8 million. Derivative credit risk at fair value is shown in the lower table at left. This maximum exposure is reduced by \$11.3 million 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 78-79. As of December 31, 2024, 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, 2024, was \$101,891 and the market value was \$97,500.

Notes to the Basic Financial Statements *(Continued)*

December 31, 2024

Synthetic Guaranteed Investment Contracts Underlying Investments

Underlying Investments	(in thousands)				1-3 Yr. Government/Credit Bond
	Book Value	Market Value	Duration	Credit Rating	
Asset-backed securities	\$ 52,387	50,133	1.31	AAA	
Agencies	—	—	—	0	
Corporates	126,557	121,113	1.88	A3	
Non_Corporate	—	—	—	0	
Government mortgage-backed securities	24,883	23,813	4.11	AAA	
United States treasuries	79,473	76,054	1.27	AAA	
Commercial mortgaged-backed securities	17,672	16,912	1.35	AAA	
Cash	3,735	3,574	—		
Total	\$ 304,707	291,599			

Wrap Contracts

Contract Issuer	(in thousands)					Quality Rating
	Book Value	Market Value	Rate	Duration		
American General	\$ 101,881	97,499	3.56%	3.46	A+	
Lincoln National Life	101,881	97,499	3.56	3.46	A+	
Massachusetts Mutual Life Insurance Company	101,881	97,499	3.56	3.46	AA+	
MetLife	101,881	97,499	3.56	3.46	AA-	
Pacific Life	101,885	97,499	3.56	3.46	AA-	
Prudential	101,881	97,500	3.56	3.46	AA-	
Royal Bank of Canada	101,881	97,500	3.56	3.46	AA-	
RGA Reinsurance	101,880	97,500	3.56	3.46	AA-	
Transamerica	101,891	97,500	3.56	3.46	AA-	
State Street Bank	101,881	97,500	3.56	3.46	A+	
Total	\$ 1,018,823	974,995				

K) Investment Payables

The Defined Benefit investment accounts payable are comprised of investment advisor fees payable of \$10.8 million, administrative expenses payable of \$26.9 million and investment purchases payable of \$412.6 million. The Defined Contribution investment payable of \$3.5 million is comprised of investment purchases payable of \$1.7 million and administrative payables of \$1.8 million.

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.

Notes to the Basic Financial Statements (Continued)

December 31, 2024

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
\$	61,434	58,790	0.83	AAA	\$	16,621	15,906	1.17	AAA	\$	130,442	124,829
	5,104	4,885	3.94	AAA		—	—	—	—		5,104	4,885
	242,824	232,378	3.37	A3		58,890	56,357	4.76	AAA		428,271	409,848
	13,103	12,539	3.14	A1		1,420	1,359	7.45	A1		14,523	13,898
	107,602	102,973	5.55	AAA		30,101	28,806	5.77	AAA		162,586	155,592
	128,327	122,807	2.44	AAA		13,618	13,032	7.16	AAA		221,418	211,893
	22,833	21,851	2.05	AAA		5,050	4,833	2.70	AAA		45,555	43,596
	5,618	5,377	—	—		1,571	1,503	—	—		10,924	10,454
\$	586,845	561,600			\$	127,271	121,796			\$	1,018,823	974,995



Notes to the Basic Financial Statements *(Continued)*

December 31, 2024



Note 4

Property and Equipment

Property and equipment consist of the amounts shown in the following table as of December 31, 2024 and 2023. There were no significant leases as of December 31, 2024 or 2023.

Property and Equipment

(in thousands)

	2024	2023
Land	\$ 1,780	1,780
Buildings and building improvements	28,716	23,559
Furniture and equipment	6,903	6,608
Computer Software	38,153	32,337
Total property and equipment	75,552	64,284
Less accumulated depreciation:		
Buildings and building	10,003	12,766
Furniture and equipment	4,232	4,224
Computer Software	5,856	5,847
Total accumulated depreciation	20,091	22,837
Less operating reserves	24,181	14,660
Net property and equipment	\$ 31,280	26,787

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, 2024, is as shown on page 81.

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

Notes to the Basic Financial Statements (Continued)

December 31, 2024

Net Pension Liability of Employers

Net Pension Liability of Employers

	(dollars in thousands)	(1)	(2)	(3)	(4)	(5)	(6)
System		Total Pension Liability	Plan Fiduciary Net Position	Employers' Net Pension Liability/(Asset) (1) - (2)	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	\$	39,102,483	36,626,297	2,476,186	93.7%	\$ 3,512,146	70.5%
Contributory Retirement System		1,224,364	1,199,327	25,037	98.0	17,001	147.3
Public Safety Retirement System		5,888,179	5,446,424	441,757	92.5	351,253	125.8
Firefighters Retirement System		1,722,653	1,910,392	(187,739)	110.9	120,428	(155.9)
Judges Retirement System		337,208	296,792	40,416	88.0	24,438	165.4
Utah Governors and Legislative Retirement Plan		13,106	12,697	409	96.9	576	71.0
Tier 2 Public Employees Contributory Retirement System		2,375,005	2,076,766	298,239	87.4	2,875,199	10.4
Tier 2 Public Safety and Firefighter Contributory Retirement System		456,649	411,420	45,229	90.1	421,254	10.7
Total	\$	51,119,647	47,980,115	3,139,534	93.9%	\$ 7,322,295	42.9%

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	1/1/2024	1/1/2024	1/1/2024	1/1/2024	1/1/2024	1/1/2024	1/1/2024	1/1/2024
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, 2024

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, 2024, 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%	7.01%	2.45%
Debt securities	20	2.54	0.51
Real assets	18	5.45	0.98
Private equity	12	10.05	1.21
Absolute return	15	4.36	0.65
Cash and cash equivalents	0	0.49	0.00
Totals	100%		5.80%
Inflation			2.50
Expected arithmetic nominal return			8.30%

*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	\$	7,328,601	2,476,186	(1,595,682)
Contributory Retirement System		131,118	25,037	(66,468)
Public Safety Retirement System		1,238,122	441,757	(210,842)
Firefighters Retirement System		46,435	(187,739)	(380,145)
Judges Retirement System		78,475	40,416	8,107
Utah Governors and Legislative Retirement Plan		1,601	409	(613)
Tier 2 Public Employees Contributory Retirement System		890,767	298,239	(162,690)
Tier 2 Public Safety and Firefighters Contributory Retirement System		154,226	45,229	(41,916)
Totals	\$	9,869,345	3,139,534	(2,450,249)

Notes to the Basic Financial Statements (Continued)

December 31, 2024

Contribution Rates

December 31, 2024

System	Contribution Rates as a Percent of Covered Payroll		
	Member	Employer	Other
Noncontributory Retirement System	—	16.97-22.19 %	—
Contributory Retirement System	6.00 %	12.96-17.70	—
Public Safety Retirement System: Noncontributory	—	32.57-50.38	—
Contributory	12.29	22.29	—
Firefighters Retirement System: Division A	15.05	1.61	11.06 %
Division B	16.71	4.34	11.06
Judges Retirement System Noncontributory	—	45.76	6.15
Governors and Legislators Retirement Plan	—	\$ 367,946	—
Tier 2 Public Employees Contributory Retirement System	0.70	15.19-20.02 %	—
Tier 2 Public Safety and Firefighter Contributory Retirement System	4.73	14.08-40.97	—

Required Contributions

System	(dollars in thousands)		Contribution Requirements		Member Contributions Made	Employer Contributions Made
	Normal Cost	Unfunded Cost	Total Required Contributions	Total Actual Contributions		
Noncontributory Retirement System	\$ 808,892	323,679	1,132,571	1,132,571	19,439	1,113,132
Contributory Retirement System	2,299	1,483	3,782	3,782	942	2,840
Public Safety Retirement System	140,388	56,956	197,344	197,344	541	196,803
Firefighters Retirement System	42,018	—	42,018	42,018	20,005	22,013
Judges Retirement System	9,564	3,514	13,078	13,078	—	13,078
Governors & Legislators Retirement Plan	364	—	364	364	—	364
Tier 2 Public Employees Contributory Retirement System	278,998	—	278,998	278,998	9,154	269,844
Tier 2 Public Safety and Firefighter Contributory Retirement System	78,772	—	78,772	78,772	16,829	61,943
Total	\$ 1,361,295	385,632	1,746,927	1,746,927	66,910	1,680,017

Note 6

Employer Contribution Requirements

The top schedule above summarizes contribution rates in effect as of December 31, 2024. 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, 2024



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, 2024, is indicated on page [83](#).

Member contributions in the 401(k), 457(b), Roth and Traditional IRAs, total \$676,795,000, that in combination with the member contributions made in the Retirement Systems total \$743,705,000.

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, 2024, the Systems had a total cumulative commitment of \$22.8 billion to fund certain private equity partnerships, absolute return, and real asset funds projects. Of the total commitment, funding of \$16.9 billion had been provided, leaving an unfunded commitment, net of recallable distributions, of \$4.4 billion.

Notes to the Basic Financial Statements *(Continued)*

December 31, 2024

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 21.69% and 19.52% 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, 2024, 2023, and 2022, were \$3,399,978, \$3,210,130, and 3,031,894, 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 Systems for years ended December 31, 2024, 2023, and 2022, were \$1,357,049, \$1,233,683, and \$1,153,760, 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, 2024, 2023, and 2022, were \$2,290,319, \$2,127,516, and \$1,905,374, respectively; the employee contributions for the years ended December 31, 2024, 2023, and 2022, were \$1,593,479, \$1,406,219, and \$1,341,603, 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, 2024



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, 2024, 2023, and 2022, were \$807,942, \$741,147 and \$615,885, 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, 2024, 2023, and 2022, the Roth IRA employee contributions were \$298,240, \$274,788, and \$279,210, respectively. For the years ended December 31, 2024, 2023, and 2022, the traditional IRA employee contributions were \$17,430, \$15,030, and \$16,591, 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, 2024, the last actuarial valuation date)

	URS/PEHP *
Number of retirees	68
Inactive, nonretired	—
Active members	82
Total membership	150

*Due to the change in reporting structure effective January 1, 2024, the numbers for 2024 includes both URS and PEHP employee membership.

Notes to the Basic Financial Statements *(Continued)*

December 31, 2024

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, 2024. The total OPEB liability, used to calculate the net OPEB liability/(asset), was determined by an actuarial valuation as of January 1, 2024 and rolled-forward using generally accepted actuarial procedures. The combined total net OPEB asset is \$1.1 million. On pages 88 and 89 are the changes in the net OPEB liability/(asset) and related ratios of the net OPEB liability/(asset).

Net OPEB Liability/(Asset)	URS/PEHP *	
Total OPEB Liability	\$	7,566,816
Plan Fiduciary Net Position		8,679,593
Net OPEB Liability/(Asset)	\$	(1,112,777)
Plan Fiduciary Net Position as a Percentage of Total OPEB Liability		114.71%
Net OPEB Liability/(Asset) as a Percentage of Covered Payroll		(14.12)%

*Due to a change in reporting structure effective January 1, 2024, the amounts for 2024 include both URS and PEHP employee membership.

The actuarial valuation was performed as of January 1, 2024. Update procedures were used to roll forward the total OPEB liability to December 31, 2024. All assumptions and methods used to develop the December 31, 2024, total OPEB liability are identical to those used in the January 1, 2024, 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 8.5%, 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, 2024

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

Fiscal Year Ending December 31

	** 2024	2023	2022
Total OPEB Liability			
Service cost	\$ 63,145	35,488	37,104
Interest on the total OPEB liability	507,573	408,419	414,726
Changes of benefit terms	—	—	—
Difference between expected and actual experience	18,777	(678,409)	—
Changes of assumptions	—	139,178	36,280
Benefit payments	(801,860)	(572,982)	(585,762)
Net change in total OPEB liability	(212,365)	(688,306)	(97,652)
Total OPEB liability - beginning	7,779,181	6,231,068	6,328,720
Total OPEB liability - ending (a)	\$ 7,566,816	5,562,762	6,231,068
Plan Fiduciary Net Position			
Employer contributions	\$ —	—	—
Employee contributions	—	—	—
OPEB plan net investment income	631,068	561,680	(372,676)
Benefit payments	(801,860)	(572,982)	(585,762)
OPEB plan administrative expense	(51,940)	(15,365)	(15,199)
Other	—	—	—
Net change in plan fiduciary net position	(222,732)	(26,667)	(973,637)
Plan fiduciary net position - beginning	8,902,325	6,300,137	7,273,774
Plan fiduciary net position - ending (b)	8,679,593	6,273,470	6,300,137
Net OPEB liability/(asset) - ending (a) - (b)	\$ (1,112,777)	(710,708)	(69,069)
Plan fiduciary net position as a percentage of total OPEB liability	114.71%	112.78%	101.11%
Covered payroll	\$ 7,881,112	5,667,022	6,565,506
Net OPEB liability as a percentage of covered payroll	(14.12)%	(12.54)%	(1.05)%

*Additional years will be displayed as they become available.

**Due to a change in reporting structure effective January 1, 2024, the amounts for 2024 include both URS and PEHP.

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, 2024, are summarized in the table on page [89](#).

Notes to the Basic Financial Statements (Continued)

December 31, 2024

2021	2020	2019	2018
33,880	33,886	36,184	35,009
324,355	335,030	407,198	402,338
—	—	—	—
1,565,325	113,234	(1,043,159)	15,944
43,107	(114,455)	—	—
(575,985)	(466,576)	(408,363)	(359,523)
1,390,682	(98,881)	(1,008,140)	93,768
4,938,038	5,036,919	6,045,059	5,951,291
6,328,720	4,938,038	5,036,919	6,045,059
—	—	—	—
—	—	—	—
1,130,967	788,499	832,923	(23,149)
(575,985)	(466,576)	(408,363)	(359,523)
(22,276)	(15,106)	(25,269)	(2,482)
—	—	—	—
532,706	306,817	399,291	(385,154)
6,741,068	6,434,251	6,034,960	6,420,114
7,273,774	6,741,068	6,434,251	6,034,960
(945,054)	(1,803,030)	(1,397,332)	10,099
114.93%	136.51%	127.74%	99.83%
6,565,506	7,404,513	7,404,513	7,897,200
(14.39)%	(24.35)%	(18.87)%	0.13%



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%	7.01%	2.45%
Debt securities	20	2.54	0.51
Real assets	18	5.45	0.98
Private equity	12	10.05	1.21
Absolute return	15	4.36	0.65
Cash and cash equivalents	—	0.49	—
Totals	100%		5.80%
Inflation			2.50
Expected arithmetic nominal return			8.30%

*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, 2024



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
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
2024	—	—	—	5,667	0.00

Notes to the Schedule of Contributions

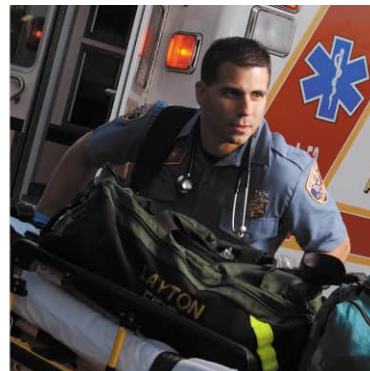
Valuation Date: January 1, 2023

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 8.5%, 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, 2024



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, 2024, was over 100% and the plan is closed to new participants.

Required Contributions

For the year ended December 31, 2024, the annual cost (expense) of \$0 for UREPEHP was equal to the ARC. The net Other Post-Employment Benefits (OPEB) obligation for 2024 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, 2024, and a measurement date of December 31, 2024.

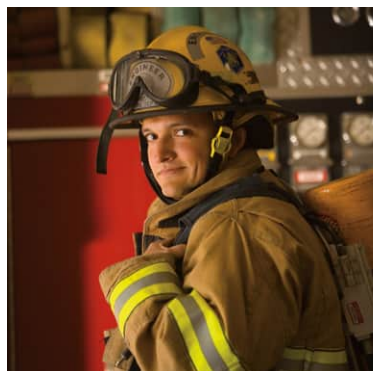
Single Discount Rate

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 4.08% (fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in the Bond Buyer "20-Bond GO Index"); and the resulting Single Discount Rate is 6.85%.

Notes to the Basic Financial Statements *(Continued)*

December 31, 2024



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%
\$(419,156)	\$(711,485)	\$(983,169)

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
\$(1,079,848)	\$(711,485)	\$(310,242)

Note 13

Compensated Absences and Insurance Reserve

Effective January 1, 2024, due to a change in organizational reporting structure and reporting responsibility, the compensated absences now include PEHP employees due to a formal cost allocation policy between URS and PEHP. that Utah Retirement Systems (URS) holds the reporting responsibility for these balances. The change aligns with the operational structure of URS and PEHP and does not represent a Change to or within the Financial Reporting Entity under GASB 100, but rather a clarification and reallocation of reporting duties.

The compensated absences liability for Utah Retirement Office employees as of December 31, 2024, amounted to \$9,587,000, a net increase of \$2,698,000 from the December 31, 2023, amount of \$6,889,000. 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 \$6,072,000. On December 31, 2024, the reserve maintained to cover compensated absences was \$10,203,000 and the insurance reserve was \$6,763,000. The insurance reserve coverage is explained in Note 15, Risk Management.

Notes to the Basic Financial Statements *(Concluded)*

December 31, 2022

Note 14

Required Supplementary Information

Required supplementary information is included immediately following the notes to the financial statements on pages [94](#) through [178](#). 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.

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, 2024, there is \$120 million in credit facility debt. Using interest rates as of December 31, 2024, principal, interest requirements of the debt payments is shown below.

Real Estate Liabilities

(in thousands)

	Initial Affected Balance	Maturity Date	Annual Payment
Northern Trust	\$ 120,000	7/25/2025	\$ 120,000
Year Ending December 31,	Total Principal Payments	Total Interest Payments	Fee Payment
2025	\$ 120,000	3,378	N/A

Loan interest payment is calculated using One Months SOFR rate at December 31, 2024.

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%

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

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%

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>		
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%

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)		
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%

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

		(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%

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

		<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%

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	12/31/15	\$ 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
	12/31/24	39,102,483	36,626,297	2,476,186	93.7	3,512,146	70.5
Contributory Retirement System	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
	12/31/24	1,224,364	1,199,327	25,037	98.0	17,001	147.3
Public Safety Retirement System	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
	12/31/24	5,888,179	5,446,424	441,755	92.5	351,253	125.8
Firefighters Retirement System	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)
	12/31/24	1,722,653	1,910,392	(187,739)	110.9	120,428	(155.9)
Judges Retirement System	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
	12/31/24	337,208	296,792	40,416	88.0	24,438	165.4

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	12/31/15	\$	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
	12/31/24		13,106	12,697	409	96.9	576	71.0
Tier 2 Public Employees Contributory Retirement System	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
	12/31/24		2,375,005	2,076,766	298,239	87.4	2,875,199	10.4
Tier 2 Public Safety and Firefighter Contributory Retirement System	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
	12/31/24		456,649	411,420	45,229	90.1	421,254	10.7
All Retirement Systems	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
	12/31/24		51,119,647	47,980,115	3,139,532	93.9	7,322,295	42.9

Utah Retirement Systems
Required Supplementary Information (Continued)

Schedules of Employer Contributions

(dollars in thousands)				Contributions in Relation to the Actuarial Determined Contribution	Contribution Deficiency (Excess)	Projected Covered Payroll	Contributions as a Percentage of Covered Payroll**
System	Year Ended December 31	Actuarial Determined Contribution*					
Noncontributory Retirement System	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
	2024		1,113,132	1,113,132	—	3,512,146	31.69
Contributory Retirement System	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
	2024		2,840	2,840	—	17,001	16.70
Public Safety Retirement System	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
	2024		196,803	196,803	—	351,253	56.03
Firefighters Retirement System	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
	2024		22,013	22,013	—	120,428	18.28
Judges Retirement System	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
	2024		13,078	13,078	—	24,438	53.52

*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

<i>(dollars in thousands)</i>						
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**
Utah Governors and Legislators Retirement Plan	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
	2024	364	364	—	576	63.19
Tier 2 Public Employees Contributory Retirement System	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
	2024	269,844	269,844	—	2,875,199	9.39
Tier 2 Public Safety and Firefighter Contributory Retirement System	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
	2024	61,943	61,943	—	421,254	14.70
All Retirement Systems	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
	2024	1,680,017	1,680,017	—	7,322,295	22.94

*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

	2024	2023	2022	2021	2020	2019	2018	2017	2016
Annual money weighted rate of return, net of investment expense	7.59%	9.76%	(5.23)%	17.28%	12.64%	13.80%	(0.38)%	13.38%	8.73%

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

Schedule of Changes in the Employers' 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.

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, 2024, census data.

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, 2024 valuation is effective for the fiscal year beginning July 1, 2025.

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	1/1/2024	1/1/2024	1/1/2024	1/1/2024	1/1/2024	1/1/2024	1/1/2024	1/1/2024
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 Dollar	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 10-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 13-year periods.

**Salaries for individual members are assumed to increase each year, as a function of the member's occupation and service. Rates are composed of 2.50% inflation, plus 1.25% productivity increase rate for public safety members and 1.00% productivity increase rate for all other members, 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, 2024

With Comparative Totals for Year Ended December 31, 2023

(in thousands)

	Local Government	State and School	Higher Education	Total All Divisions	
				2024	2023
Assets:					
Cash	\$ 1	965	1	967	4,866
Receivables:					
Employer contributions	4,069	42,530	3,369	49,968	40,147
Investments	58,767	203,209	19,235	281,211	235,300
Total receivables	62,836	245,739	22,604	331,179	275,447
Investments at fair value:					
Short-term securities	411,950	1,424,465	134,837	1,971,252	1,011,737
Debt securities	1,166,690	4,034,244	381,872	5,582,806	5,365,339
Equity investments	2,585,244	8,939,400	846,183	12,370,827	11,856,185
Absolute return	1,149,203	3,973,779	376,149	5,499,131	5,707,872
Private equity	912,275	3,154,515	298,599	4,365,389	4,321,674
Real assets	1,456,366	5,035,903	476,687	6,968,956	6,729,840
Total investments	7,681,728	26,562,306	2,514,327	36,758,361	34,992,647
Invested securities lending collateral	243,559	842,191	79,720	1,165,470	986,908
Property and equipment at cost, net of accumulated depreciation	4,991	17,257	1,634	23,882	20,618
Total assets	7,993,115	27,668,458	2,618,286	38,279,859	36,280,486
Liabilities:					
Securities lending liability	243,559	842,191	79,720	1,165,470	986,908
Disbursements in excess of cash balance	6,583	22,765	2,155	31,503	45,931
Compensated absences, post-employment benefits and insurance reserve	4,437	15,342	1,452	21,231	19,568
Investment accounts payable	71,613	248,687	23,440	343,740	306,104
Real estate liabilities	19,147	66,204	6,267	91,618	76,966
Total liabilities	345,339	1,195,189	113,034	1,653,562	1,435,477
Net position restricted for pensions	\$ 7,647,776	26,473,269	2,505,252	36,626,297	34,845,009

Noncontributory Retirement System

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

Year Ended December 31, 2024

With Comparative Totals for Year Ended December 31, 2023

	(in thousands)			Total All Divisions	
	Local Government	State and School	Higher Education	2024	2023
Additions:					
Contributions:					
Member	\$ 6,879	11,559	1,001	19,439	11,884
Employer	208,455	851,529	53,148	1,113,132	1,046,505
Total contributions	215,334	863,088	54,149	1,132,571	1,058,389
Investment income:					
Net appreciation in fair value of investments	378,916	1,313,395	123,759	1,816,070	2,296,077
Interest, dividends, and other investment income	173,107	600,022	56,539	829,668	761,964
Total income from investment activity	552,023	1,913,417	180,298	2,645,738	3,058,041
Less investment expenses	25,095	86,984	8,196	120,275	92,132
Net income from investment activity	526,928	1,826,433	172,102	2,525,463	2,965,909
Income from security lending activity	833	2,888	272	3,993	4,517
Less security lending expense	96	333	31	460	476
Net income from security lending activity	737	2,555	241	3,533	4,041
Net investment income (loss)	527,665	1,828,988	172,343	2,528,996	2,969,950
Transfers from affiliated systems	4,939	(20,350)	23,827	8,416	62,045
Total additions	747,938	2,671,726	250,319	3,669,983	4,090,384
Deductions:					
Retirement benefits	291,331	1,144,816	93,184	1,529,331	1,464,530
Cost-of-living benefits	56,623	269,951	18,828	345,402	301,592
Refunds	626	1,961	253	2,840	3,030
Administrative expenses	2,255	8,184	683	11,122	10,736
Transfers to affiliated systems	—	—	—	—	68,050
Total deductions	350,835	1,424,912	112,948	1,888,695	1,847,938
Increase (decrease) from operations	397,103	1,246,814	137,371	1,781,288	2,242,446
Net position restricted for pensions beginning of year	7,250,673	25,226,455	2,367,881	34,845,009	32,602,563
Net position restricted for pensions end of year	\$ 7,647,776	26,473,269	2,505,252	36,626,297	34,845,009

Noncontributory Retirement System

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

Year Ended December 31

Local Government	(in thousands)		
	2024	2023	2022
Total pension liability			
Service cost	\$ 100,638	\$ 90,681	\$ 89,107
Interest	504,068	465,318	445,706
Benefit changes	—	—	—
Differences between expected and actual experience	226,133	230,503	59,809
Assumption changes	—	108,203	—
Benefit payments	(347,954)	(318,904)	(297,787)
Refunds	(626)	(495)	(1,009)
Net change in total pension liability	482,259	575,306	295,826
Total pension liability — beginning	7,482,629	6,907,323	6,611,497
Total pension liability — ending (a)	7,964,888	7,482,629	6,907,323
Plan fiduciary net position			
Contributions — member	6,879	3,919	4,131
Contributions — employer	208,455	207,837	196,085
Net investment income	527,665	616,412	(377,700)
Benefit payments	(347,954)	(318,904)	(297,787)
Refunds	(626)	(495)	(1,009)
Administrative expense	(2,255)	(2,156)	(2,037)
Net transfers with affiliated systems	4,939	8,012	30,157
Other*	—	—	—
Net change in plan fiduciary net position	397,103	514,625	(448,160)
Plan fiduciary net position — beginning	7,250,673	6,736,048	7,184,208
Plan fiduciary net position — ending (b)	7,647,776	7,250,673	6,736,048
Net pension liability/(asset) — ending (a-b)	\$ 317,112	\$ 231,956	\$ 171,275
Plan fiduciary net position as a percentage of the total pension liability	96.0%	96.9%	97.5%
Projected covered payroll	\$ 819,695	\$ 792,100	\$ 775,035
Net pension liability/(asset) as a percentage of covered payroll	38.7%	29.3%	22.1%

*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.

						Local Government
2021	2020	2019	2018	2017	2016	2015
88,339	90,169	90,437	91,556	93,774	96,049	91,304
427,970	407,562	388,407	371,702	359,989	330,648	328,120
—	—	—	—	—	48,400	—
39,890	72,209	42,865	5,305	(22,546)	18,123	(19,610)
79,432	(9,722)	—	—	129,368	112,696	—
(275,396)	(254,837)	(235,654)	(218,307)	(202,324)	(191,011)	(177,915)
(222)	(853)	(593)	(738)	(814)	(392)	(248)
360,013	304,528	285,462	249,518	357,447	414,513	221,651
6,251,484	5,946,956	5,661,494	5,411,976	5,054,529	4,640,016	4,418,365
6,611,497	6,251,484	5,946,956	5,661,494	5,411,976	5,054,529	4,640,016
5,811	4,664	3,027	4,491	3,928	5,023	5,481
188,215	185,102	180,808	176,481	174,037	171,967	167,015
1,062,673	695,397	702,659	(18,315)	586,793	346,001	69,895
(275,396)	(254,837)	(235,654)	(218,307)	(202,324)	(191,011)	(177,915)
(222)	(853)	(593)	(738)	(814)	(392)	(248)
(1,958)	(1,915)	(1,829)	(1,919)	(1,828)	(1,671)	(1,622)
4,895	2,563	(3,471)	9,583	1,647	8,323	27,420
—	—	—	—	—	—	—
984,018	630,121	644,947	(48,724)	561,439	338,240	90,026
6,200,190	5,570,069	4,925,122	4,973,846	4,412,407	4,074,167	3,984,141
7,184,208	6,200,190	5,570,069	4,925,122	4,973,846	4,412,407	4,074,167
(572,711)	51,294	376,887	736,372	438,130	642,122	565,849
108.7%	99.2%	93.7%	87.0%	91.9%	87.3%	87.8%
787,857	796,350	796,508	804,891	811,404	830,406	826,998
(72.7)%	6.4%	47.3%	91.5%	54.0%	77.3%	68.4%

Continued on page [122](#).

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

Year Ended December 31

State and School	(in thousands)		
	2024	2023	2022
Total pension liability			
Service cost	\$ 345,599	\$ 311,059	309,264
Interest	1,831,682	1,735,914	1,671,358
Benefit changes	—	—	—
Differences between expected and actual experience	699,396	436,003	265,674
Assumption changes	—	277,631	—
Benefit payments	(1,414,767)	(1,340,380)	(1,264,338)
Refunds	(1,961)	(2,508)	(2,325)
Net change in total pension liability	1,459,949	1,417,719	979,633
Total pension liability — beginning	27,275,441	25,857,722	24,878,089
Total pension liability — ending (a)	28,735,390	27,275,441	25,857,722
Plan fiduciary net position			
Contributions — member	11,559	7,456	11,048
Contributions — employer	851,529	785,994	723,554
Net investment income	1,828,988	2,153,413	(1,333,974)
Benefit payments	(1,414,767)	(1,340,380)	(1,264,338)
Refunds	(1,961)	(2,508)	(2,325)
Administrative expense	(8,184)	(7,917)	(7,678)
Net transfers with affiliated systems	(20,350)	(68,050)	10,827
Other*	—	—	—
Net change in plan fiduciary net position	1,246,814	1,528,008	(1,862,886)
Plan fiduciary net position — beginning	25,226,455	23,698,447	25,561,333
Plan fiduciary net position — ending (b)	26,473,269	25,226,455	23,698,447
Net pension liability/(asset) — ending (a-b)	\$ 2,262,121	\$ 2,048,986	2,159,275
Plan fiduciary net position as a percentage of the total pension liability	92.1%	92.5%	91.6%
Projected covered payroll	\$ 2,487,216	\$ 2,399,570	2,384,286
Net pension liability/(asset) as a percentage of covered payroll	90.9%	85.4%	90.6%

*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.

						State and School
2021	2020	2019	2018	2017	2016	2015
298,881	288,524	286,588	312,835	310,207	311,641	303,494
1,596,027	1,525,827	1,478,470	1,548,536	1,517,587	1,434,005	1,447,699
—	—	—	—	—	—	—
483,241	183,309	32,444	27,375	(61,688)	(11,715)	(168,556)
283,532	180,257	—	—	512,819	451,045	—
(1,196,080)	(1,147,403)	(1,082,760)	(1,101,907)	(1,045,713)	(993,306)	(945,732)
(1,069)	(1,483)	(2,511)	(2,028)	(3,821)	(3,974)	(2,248)
1,464,532	1,029,031	712,231	784,811	1,229,391	1,187,696	634,657
23,413,557	22,384,526	23,461,454	22,676,643	21,447,252	20,259,556	19,624,899
24,878,089	23,413,557	24,173,685	23,461,454	22,676,643	21,447,252	20,259,556
9,488	11,141	8,276	10,111	13,357	11,285	11,539
704,543	676,531	655,354	681,963	680,218	659,664	646,434
3,792,564	2,494,469	2,561,197	(73,892)	2,400,489	1,437,910	296,853
(1,196,080)	(1,147,403)	(1,082,760)	(1,101,907)	(1,045,713)	(993,306)	(945,732)
(1,069)	(1,483)	(2,511)	(2,028)	(3,821)	(3,974)	(2,248)
(7,427)	(7,245)	(6,960)	(8,043)	(7,751)	(7,185)	(7,175)
178,879	(108,399)	(44,024)	3,452	(11,834)	(16,328)	6,228
—	—	(161,251)	—	—	—	—
3,480,898	1,917,611	1,927,321	(490,344)	2,024,945	1,088,066	5,899
22,080,435	20,162,824	19,740,937	20,231,281	18,206,336	17,118,270	17,112,371
25,561,333	22,080,435	21,668,258	19,740,937	20,231,281	18,206,336	17,118,270
(683,244)	1,333,122	2,505,427	3,720,517	2,445,362	3,240,916	3,141,286
102.7%	94.3%	89.6%	84.1%	89.2%	84.9%	84.5%
2,371,684	2,301,546	2,290,749	2,525,657	2,563,917	2,576,161	2,631,288
(28.8)%	57.9%	109.4%	147.3%	95.4%	125.8%	119.4%

Continued on page [124](#).

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

Year Ended December 31

	<i>(in thousands)</i>		
Higher Education	2024	2023	2022
Total pension liability			
Service cost	\$ 26,765	\$ 24,343	24,159
Interest	153,850	145,566	139,673
Benefit changes	—	—	—
Differences between expected and actual experience	45,120	39,050	25,796
Assumption changes	—	20,324	—
Benefit payments	(112,012)	(106,838)	(100,515)
Refunds	(253)	(27)	—
Net change in total pension liability	113,470	122,418	89,113
Total pension liability — beginning	2,288,735	2,166,317	2,077,204
Total pension liability — ending (a)	2,402,205	2,288,735	2,166,317
Plan fiduciary net position			
Contributions — member	1,001	509	236
Contributions — employer	53,148	52,674	50,283
Net investment income	172,343	200,125	(121,896)
Benefit payments	(112,012)	(106,838)	(100,515)
Refunds	(253)	(27)	—
Administrative expense	(683)	(663)	(642)
Net transfers with affiliated systems	23,827	54,033	17,608
Other*	—	—	—
Net change in plan fiduciary net position	137,371	199,813	(154,926)
Plan fiduciary net position — beginning	2,367,881	2,168,068	2,322,994
Plan fiduciary net position — ending (b)	2,505,252	2,367,881	2,168,068
Net pension liability/(asset) — ending (a-b)	\$ (103,047)	\$ (79,146)	(1,751)
Plan fiduciary net position as a percentage of the total pension liability	104.3%	103.5%	100.1%
Projected covered payroll	\$ 205,235	\$ 200,987	200,877
Net pension liability/(asset) as a percentage of covered payroll	(50.2)%	(39.4)%	(0.9)%

*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.

Higher Education		
2021	2020	2019
23,579	23,753	27,514
143,435	138,237	122,572
—	—	—
(118,626)	(2,965)	159,680
23,590	5,849	—
(93,570)	(86,387)	(78,569)
(22)	(2)	(23)
(21,614)	78,485	231,174
2,098,818	2,020,333	1,789,159
2,077,204	2,098,818	2,020,333
879	580	427
50,152	50,892	51,916
346,515	241,123	235,332
(93,570)	(86,387)	(78,569)
(22)	(2)	(23)
(619)	(645)	(622)
(177,788)	88,856	27,884
—	—	161,251
125,547	294,417	397,596
2,197,447	1,903,030	1,505,434
2,322,994	2,197,447	1,903,030
(245,790)	(98,629)	117,303
111.8%	104.7%	94.2%
202,399	208,486	241,057
(121.4)%	(47.3)%	48.7%

Continued on page [126](#).

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

Year Ended December 31

	(in thousands)		
Total All Divisions	2024	2023	2022
Total pension liability			
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
Other*	—	—	—
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%

*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.

						Total All Divisions
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%

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	12/31/15	\$ 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
	12/31/24	7,964,888	7,647,776	317,112	96.0	819,695	38.7
Noncontributory State and School	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
	12/31/24	28,735,390	26,473,269	2,262,121	92.1	2,487,216	90.9
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)
	12/31/24	2,402,205	2,505,252	(103,047)	104.3	205,235	(50.2)
Total Noncontributory Retirement System	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
	12/31/24	39,102,483	36,626,297	2,476,186	93.7	3,512,146	70.5

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

(dollars in thousands)				Contributions in Relation to the Actuarial Determined Contribution	Contribution Deficiency (Excess)	Projected Covered Payroll	Contributions as a Percentage of Covered Payroll**
System	Year Ended		Actuarial Determined Contribution*				
Noncontributory Local Government	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
	2024		208,455	208,455	—	819,695	25.43
Noncontributory State and School	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
	2024		851,529	851,529	—	2,487,216	34.24
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
	2024		53,148	53,148	—	205,235	25.90
Total Noncontributory Retirement System	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
	2024		1,113,132	1,113,132	—	3,512,146	31.69

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, 2024

With Comparative Totals for Year Ended December 31, 2023

(in thousands)					
	Local Government	State and School	Higher Education	Total All Divisions	
				12/31/2024	12/31/2023
Assets:					
Cash	\$ 1	1	1	3	3
Receivables:					
Member contributions	19	9	9	37	46
Employer contributions	75	24	26	125	123
Investments	3,407	4,490	1,322	9,219	8,293
Total receivables	3,501	4,523	1,357	9,381	8,462
Investments at fair value:					
Short-term securities	23,883	31,476	9,268	64,627	35,657
Debt securities	67,640	89,144	26,249	183,033	189,098
Equity investments	149,882	197,533	58,165	405,580	417,862
Absolute return	66,626	87,808	25,856	180,290	201,169
Private equity	52,890	69,705	20,525	143,120	152,313
Real assets	84,434	111,278	32,767	228,479	237,188
Total investments	445,355	586,944	172,830	1,205,129	1,233,287
Invested securities lending collateral	14,121	18,610	5,480	38,211	34,783
Property and equipment at cost, net of accumulated depreciation	289	381	112	782	726
Total assets	463,267	610,459	179,780	1,253,506	1,277,261
Liabilities:					
Securities lending liability	14,121	18,610	5,480	38,211	34,783
Disbursements in excess of cash balance	382	503	148	1,033	1,619
Compensated absences, post-employment benefits and insurance reserve	257	339	100	696	690
Investment accounts payable	4,152	5,472	1,611	11,235	10,614
Real estate liabilities	1,110	1,463	431	3,004	2,713
Total liabilities	20,022	26,387	7,770	54,179	50,419
Net position restricted for pensions	\$ 443,245	584,072	172,010	1,199,327	1,226,842

Contributory Retirement System

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

Year Ended December 31, 2024

With Comparative Totals for Year Ended December 31, 2023

(in thousands)

	Local Government	State and School	Higher Education	Total All Divisions	
				12/31/2024	12/31/2023
Additions:					
Contributions:					
Member	\$ 530	264	148	942	1,130
Employer	1,687	737	416	2,840	3,299
Total contributions	2,217	1,001	564	3,782	4,429
Investment income:	—	—	—	—	—
Net appreciation in fair value of investments	22,611	30,520	8,244	61,375	83,275
Interest, dividends, and other investment income	10,330	13,943	3,766	28,039	27,635
Total income from investment activity	32,941	44,463	12,010	89,414	110,910
Less investment expenses	1,498	2,021	546	4,065	3,341
Net income from investment activity	31,443	42,442	11,464	85,349	107,569
Income from security lending activity	50	67	18	135	164
Less security lending expense	6	8	2	16	17
Net income from security lending activity	44	59	16	119	147
Net investment income	31,487	42,501	11,480	85,468	107,716
Transfers from affiliated systems	—	—	—	—	—
Total additions	33,704	43,502	12,044	89,250	112,145
Deductions:					
Retirement benefits	27,635	42,080	9,213	78,928	79,268
Cost-of-living benefits	6,461	10,809	1,901	19,171	16,937
Supplemental retirement benefits	1	7	—	8	11
Refunds	719	786	—	1,505	1,952
Administrative expenses	135	183	46	364	374
Transfers to affiliated systems	4,561	20,518	(8,290)	16,789	3,136
Total deductions	39,512	74,383	2,870	116,765	101,678
Increase from operations	(5,808)	(30,881)	9,174	(27,515)	10,467
Net position restricted for pensions beginning of year	449,053	614,953	162,836	1,226,842	1,216,375
Net position restricted for pensions end of year	\$ 443,245	584,072	172,010	1,199,327	1,226,842

Contributory Retirement System

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

Year Ended December 31

Local Government	(in thousands)		
	2024	2023	2022
Total pension liability			
Service cost	\$ 1,093	\$ 1,153	\$ 1,278
Interest	30,171	30,085	30,158
Benefit changes	—	—	—
Differences between expected and actual experience	2,023	2,771	927
Assumption changes	—	1,970	—
Benefit payments	(34,097)	(33,609)	(31,799)
Refunds	(719)	(966)	(379)
Net change in total pension liability	(1,529)	1,404	185
Total pension liability — beginning	457,307	455,903	455,718
Total pension liability — ending (a)	455,778	457,307	455,903
Plan fiduciary net position			
Contributions — member	530	644	655
Contributions — employer	1,687	1,898	1,989
Net investment income	31,487	39,369	(25,825)
Benefit payments	(34,097)	(33,609)	(31,799)
Refunds	(719)	(966)	(379)
Administrative expense	(135)	(137)	(140)
Net transfers with affiliated systems	(4,561)	(3,764)	(26,995)
Net change in plan fiduciary net position	(5,808)	3,435	(82,494)
Plan fiduciary net position — beginning	449,053	445,618	528,112
Plan fiduciary net position — ending (b)	443,245	449,053	445,618
Net pension liability/(asset) — ending (a-b)	\$ 12,533	\$ 8,254	\$ 10,285
Plan fiduciary net position as a percentage of the total pension liability	97.3%	98.2%	97.7%
Projected covered payroll	\$ 9,283	\$ 10,351	\$ 11,477
Net pension liability/(asset) as a percentage of covered payroll	135.0%	79.7%	89.6%

						Local Government
2021	2020	2019	2018	2017	2016	2015
1,453	1,643	1,731	1,945	2,301	2,659	5,360
30,975	31,014	30,943	31,251	32,120	34,422	35,298
—	—	—	—	—	(45,057)	—
(9,438)	(4,209)	(1,383)	(8,463)	(11,176)	(4,618)	(4,833)
3,967	2,635	—	—	8,760	8,285	—
(31,367)	(29,883)	(28,458)	(27,964)	(27,468)	(26,126)	(26,652)
(1,035)	(809)	(1,284)	(430)	(703)	(655)	(623)
(5,445)	391	1,549	(3,661)	3,834	(31,090)	8,550
461,163	460,772	459,223	462,884	459,050	490,140	481,590
455,718	461,163	460,772	459,223	462,884	459,050	490,140
721	882	956	1,068	1,289	1,759	2,572
2,123	2,397	2,640	2,762	2,969	3,730	6,384
80,035	55,309	58,811	(1,605)	55,066	34,351	7,597
(31,367)	(29,883)	(28,458)	(27,964)	(27,468)	(26,126)	(26,652)
(1,035)	(809)	(1,284)	(430)	(703)	(655)	(623)
(140)	(146)	(147)	(161)	(162)	(157)	(176)
(1,310)	(2,884)	3,058	(9,774)	(2,482)	(6,519)	(21,993)
—	—	—	—	—	—	—
49,027	24,866	35,576	(36,104)	28,509	6,383	(32,891)
479,085	454,219	418,643	454,747	426,238	419,855	452,746
528,112	479,085	454,219	418,643	454,747	426,238	419,855
(72,394)	(17,922)	6,553	40,580	8,137	32,812	70,285
115.9%	103.9%	98.6%	91.2%	98.2%	92.9%	85.7%
13,554	15,375	16,251	18,276	20,724	23,959	48,590
(534.1)%	(116.6)%	40.3%	222.0%	39.3%	137.0%	144.6%

Continued on page [134](#).

Contributory Retirement System

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

Year Ended December 31

State and School	(in thousands)		
	2024	2023	2022
Total pension liability			
Service cost	\$ 534	556	803
Interest	40,940	41,170	42,092
Benefit changes	—	—	—
Differences between expected and actual experience	1,620	7,662	(3,457)
Assumption changes	—	530	—
Benefit payments	(52,896)	(51,873)	(52,212)
Refunds	(786)	(986)	(469)
Net change in total pension liability	(10,588)	(2,941)	(13,243)
Total pension liability — beginning	624,240	627,181	640,424
Total pension liability — ending (a)	613,652	624,240	627,181
Plan fiduciary net position			
Contributions — member	264	311	391
Contributions — employer	737	884	1,114
Net investment income	42,501	54,341	(35,832)
Benefit payments	(52,896)	(51,873)	(52,212)
Refunds	(786)	(986)	(469)
Administrative expense	(183)	(190)	(195)
Net transfers with affiliated systems	(20,518)	(1,646)	(29,159)
Other*	—	—	—
Net change in plan fiduciary net position	(30,881)	841	(116,362)
Plan fiduciary net position — beginning	614,953	614,112	730,474
Plan fiduciary net position — ending (b)	584,072	614,953	614,112
Net pension liability/(asset) — ending (a-b)	\$ 29,580	9,287	13,069
Plan fiduciary net position as a percentage of the total pension liability	95.2%	98.5%	97.9%
Projected covered payroll	\$ 4,929	5,409	11,477
Net pension liability/(asset) as a percentage of covered payroll	600.1%	89.7%	113.9%

*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.

						State and School
2021	2020	2019	2018	2017	2016	2015
935	1,056	1,277	2,099	2,500	3,014	3,312
43,412	43,614	38,509	56,046	58,004	57,472	60,165
—	—	—	—	—	—	—
(8,054)	(3,800)	85,249	(8,786)	(13,814)	(9,183)	(10,456)
5,351	7,336	—	—	13,348	14,624	—
(50,216)	(50,381)	(50,282)	(58,831)	(57,291)	(57,321)	(54,738)
(562)	(938)	(1,350)	(1,041)	(910)	(1,045)	(592)
(9,134)	(3,113)	73,403	(10,513)	1,837	7,561	(2,309)
649,558	652,671	824,786	835,299	833,462	825,901	828,210
640,424	649,558	898,189	824,786	835,299	833,462	825,901
506	579	667	1,387	1,386	1,661	2,199
1,439	1,575	1,874	3,265	4,977	4,458	5,335
111,382	78,746	84,690	(2,908)	100,883	63,342	13,654
(50,216)	(50,381)	(50,282)	(58,831)	(57,291)	(57,321)	(54,738)
(562)	(938)	(1,350)	(1,041)	(910)	(1,045)	(592)
(199)	(209)	(211)	(293)	(295)	(289)	(302)
(5,218)	(1,797)	4,388	(16,512)	1,305	4,624	(19,565)
—	—	76,588	—	—	—	—
57,132	27,575	116,364	(74,933)	50,055	15,430	(54,009)
673,342	645,767	753,788	828,721	778,666	763,236	817,245
730,474	673,342	870,152	753,788	828,721	778,666	763,236
(90,050)	(23,784)	28,037	70,998	6,578	54,796	62,665
114.1%	103.7%	96.9%	91.4%	99.2%	93.4%	92.4%
9,173	10,445	12,599	21,003	24,453	29,656	33,836
(981.7)%	(227.7)%	222.5%	338.0%	26.9%	184.8%	185.2%

Continued on page 136.

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

Year Ended December 31

	<i>(in thousands)</i>		
Higher Education	2024	2023	2022
Total pension liability			
Service cost	\$ 292	317	352
Interest	10,313	10,310	10,651
Benefit changes	—	—	—
Differences between expected and actual experience	(528)	71	(5,410)
Assumption changes	—	286	—
Benefit payments	(11,114)	(10,734)	(10,354)
Refunds	—	—	—
Net change in total pension liability	(1,037)	250	(4,761)
Total pension liability — beginning	155,971	155,721	160,482
Total pension liability — ending (a)	154,934	155,971	155,721
Plan fiduciary net position			—
Contributions — member	148	175	194
Contributions — employer	416	517	572
Net investment income	11,480	14,006	(9,044)
Benefit payments	(11,114)	(10,734)	(10,354)
Refunds	—	—	—
Administrative expense	(46)	(47)	(47)
Net transfers with affiliated systems	8,290	2,274	(13,327)
Other*	—	—	—
Net change in plan fiduciary net position	9,174	6,191	(32,006)
Plan fiduciary net position — beginning	162,836	156,645	188,651
Plan fiduciary net position — ending (b)	172,010	162,836	156,645
Net pension liability/(asset) — ending (a-b)	\$ (17,076)	(6,865)	(924)
Plan fiduciary net position as a percentage of the total pension liability	111.0%	104.4%	100.6%
Projected covered payroll	\$ 2,789	3,217	3,567
Net pension liability/(asset) as a percentage of covered payroll	(612.3)%	(213.4)%	(25.9)%

*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.

Higher Education		
2021	2020	2019
398	476	528
10,918	10,570	16,753
—	—	—
(3,995)	2,546	(96,683)
1,349	1,341	—
(10,129)	(9,626)	(9,422)
(28)	(6)	(26)
(1,487)	5,301	(88,850)
161,969	156,668	245,518
160,482	161,969	156,668
—		
218	267	327
642	787	919
28,606	20,312	20,434
(10,129)	(9,626)	(9,422)
(28)	(6)	(26)
(49)	(51)	(50)
(13,821)	9,223	2,329
—	—	(76,588)
5,439	20,906	(62,077)
183,212	162,306	224,383
188,651	183,212	162,306
(28,169)	(21,243)	(5,638)
117.6%	113.1%	103.6%
4,055	4,928	5,467
(694.7)%	(431.1)%	(103.1)%

Continued on page 138.

Contributory Retirement System

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

Year Ended December 31

	(in thousands)		
Total All Divisions	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)
Other*			
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%

*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.

						Total All Divisions
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)	7,817	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%

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	12/31/15	\$	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
	12/31/24		455,778	443,245	12,533	97.3	9,283	135.0
Contributory State and School	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
	12/31/24		613,652	584,072	29,580	95.2	4,929	600.1
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)
	12/31/24		154,934	172,010	(17,076)	111.0	2,789	(612.3)
Total Contributory Retirement System	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
	12/31/24		1,224,364	1,199,327	25,037	98.0	17,001	147.3

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	Contribution Deficiency (Excess)	Projected Covered Payroll	Contributions as a Percentage of Covered Payroll**
Contributory Local Government	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
	2024		1,687	1,687	—	9,283	18.17
Contributory State and School	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
	2024		737	737	—	4,929	14.95
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
	2024		416	416	—	2,789	14.92
Total Contributory Retirement System	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
	2024		2,840	2,840	—	17,001	16.70

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, 2024

With Comparative Totals for Year Ended December 31, 2023

	(in thousands)		
	State of Utah Public Safety	Other Division A (with Social Security)	Salt Lake City
Assets:			
Cash	\$ 2	4	2
Receivables:			
Member contributions	—	7	—
Employer contributions	2,874	1,593	—
Investments	13,812	16,544	3,408
Total receivables	16,686	18,144	3,408
Investments at fair value:			
Short-term securities	96,821	115,973	23,887
Debt securities	274,208	328,450	67,650
Equity investments	607,612	727,805	149,905
Absolute return	270,098	323,527	66,636
Private equity	214,413	256,826	52,898
Real assets	342,291	410,000	84,447
Total investments	1,805,443	2,162,581	445,423
Invested securities lending collateral	57,244	68,567	14,123
Property and equipment at cost, net of accumulated depreciation	1,173	1,405	289
Total assets	1,880,548	2,250,701	463,245
Liabilities:			
Securities lending liability	57,244	68,567	14,123
Disbursements in excess of cash balance	1,547	1,853	382
Compensated absences, post-employment benefits and insurance reserve	1,043	1,249	257
Investment accounts payable	16,831	20,161	4,152
Real estate liabilities	4,500	5,390	1,110
Total liabilities	81,165	97,220	20,024
Net position restricted for pensions	\$ 1,799,383	2,153,481	443,221

	Ogden	Provo	Logan	Bountiful	Other Division B (without Social Security)	Total All Divisions	
						2024	2023
	2	2	2	2	4	20	20
	—	—	—	—	—	7	9
	—	—	—	46	519	5,032	5,221
	703	585	319	222	6,241	41,834	34,717
	703	585	319	268	6,760	46,873	39,947
	4,931	4,100	2,239	1,557	43,749	293,257	149,277
	13,966	11,611	6,341	4,409	123,902	830,537	791,632
	30,946	25,729	14,052	9,770	274,553	1,840,372	1,749,327
	13,756	11,437	6,246	4,343	122,045	818,088	842,172
	10,920	9,079	4,959	3,447	96,884	649,426	637,642
	17,433	14,494	7,916	5,504	154,666	1,036,751	992,957
	91,952	76,450	41,753	29,030	815,799	5,468,431	5,163,007
	2,915	2,424	1,324	920	25,866	173,383	145,615
	60	50	27	19	530	3,553	3,042
	95,632	79,511	43,425	30,239	848,959	5,692,260	5,351,631
	2,915	2,424	1,324	920	25,866	173,383	145,615
	79	66	36	25	699	4,687	6,776
	53	44	24	17	471	3,158	2,886
	857	713	389	271	7,605	50,979	44,432
	229	191	104	72	2,033	13,629	11,355
	4,133	3,438	1,877	1,305	36,674	245,836	211,064
	91,499	76,073	41,548	28,934	812,285	5,446,424	5,140,567

Public Safety Retirement System

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

Year Ended December 31, 2024

With Comparative Totals for Year Ended December 31, 2023

	(in thousands)		
	State of Utah Public Safety	Other Division A (with Social Security)	Salt Lake City
Additions:			
Contributions:			
Member	\$ 45	311	9
Employer	70,167	69,606	19,565
Total contributions	70,212	69,917	19,574
Investment income:			
Net appreciation in fair value of investments	88,827	106,500	21,877
Interest, dividends, and other investment income	40,580	48,654	9,994
Total income from investment activity	129,407	155,154	31,871
Less investment expenses	5,883	7,053	1,449
Net income from investment activity	123,524	148,101	30,422
Income from security lending activity	195	234	48
Less security lending expense	23	27	6
Net income from security lending activity	172	207	42
Net investment income	123,696	148,308	30,464
Transfers from affiliated systems	(137)	64	2,184
Total additions	193,771	218,289	52,222
Deductions:			
Retirement benefits	73,392	83,023	20,888
Cost-of-living benefits	19,543	17,380	5,472
Supplemental retirement benefits	46	40	19
Refunds	37	227	—
Administrative expenses	546	652	143
Total deductions	93,564	101,322	26,522
Increase from operations	100,207	116,967	25,700
Net position restricted for pensions beginning of year	1,699,176	2,036,514	417,521
Net position restricted for pensions end of year	\$ 1,799,383	2,153,481	443,221

Ogden	Provo	Logan	Bountiful	Other Division B (without Social Security)	Total All Systems	
					2024	2023
—	—	—	—	176	541	568
3,920	2,905	1,311	1,184	28,145	196,803	183,723
3,920	2,905	1,311	1,184	28,321	197,344	184,291
4,548	3,774	2,078	1,431	39,901	268,936	337,461
2,078	1,724	949	654	18,229	122,862	111,988
6,626	5,498	3,027	2,085	58,130	391,798	449,449
301	250	138	95	2,643	17,812	13,540
6,325	5,248	2,889	1,990	55,487	373,986	435,909
10	8	5	3	88	591	664
1	1	1	—	10	69	70
9	7	4	3	78	522	594
6,334	5,255	2,893	1,993	55,565	374,508	436,503
(201)	25	(450)	35	2,245	3,765	5,041
10,053	8,185	3,754	3,212	86,131	575,617	625,835
4,300	3,303	1,560	1,358	29,797	217,621	207,669
1,297	874	432	375	4,717	50,090	44,928
1	2	—	—	—	108	119
—	—	—	—	12	276	128
30	25	13	9	247	1,665	1,599
5,628	4,204	2,005	1,742	34,773	269,760	254,443
4,425	3,981	1,749	1,470	51,358	305,857	371,392
87,074	72,092	39,799	27,464	760,927	5,140,567	4,769,175
91,499	76,073	41,548	28,934	812,285	5,446,424	5,140,567

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)		
	2024	2023	2022
Total pension liability			
Service cost	\$ 28,199	23,653	21,663
Interest	121,873	111,434	107,780
Benefit changes	—	—	—
Differences between expected and actual experience	56,146	85,744	10,356
Assumption changes	—	20,369	—
Benefit payments	(92,981)	(89,141)	(85,754)
Refunds	(37)	—	(2)
Net change in total pension liability	113,200	152,059	54,043
Total pension liability — beginning	1,811,574	1,659,515	1,605,472
Total pension liability — ending (a)	1,924,774	1,811,574	1,659,515
Plan fiduciary net position			
Contributions — member	45	173	80
Contributions — employer	70,167	62,353	55,857
Net investment income	123,696	144,448	(88,729)
Benefit payments	(92,981)	(89,141)	(85,754)
Refunds	(37)	—	(2)
Administrative expense	(546)	(525)	(494)
Net transfers with affiliated systems	(137)	1,241	2,529
Net change in plan fiduciary net position	100,207	118,549	(116,513)
Plan fiduciary net position — beginning	1,699,176	1,580,627	1,697,140
Plan fiduciary net position — ending (b)	1,799,383	1,699,176	1,580,627
Net pension liability/(asset) — ending (a-b)	\$ 125,391	112,398	78,888
Plan fiduciary net position as a percentage of the total pension liability	93.5%	93.8%	95.2%
Projected covered payroll	\$ 108,210	101,221	92,226
Net pension liability/(asset) as a percentage of covered payroll	115.9%	111.0%	85.5%

State of Utah Public Safety						
2021	2020	2019	2018	2017	2016	2015
21,973	23,422	24,209	24,680	24,057	24,327	23,270
104,937	101,080	97,263	94,417	91,628	86,361	87,273
—	—	—	—	—	—	—
1,805	11,783	9,405	(7,483)	3,619	(3,139)	(14,298)
19,055	562	—	—	32,840	29,315	—
(82,374)	(78,883)	(72,218)	(68,479)	(64,451)	(62,622)	(59,271)
(10)	—	(30)	(113)	(66)	(8)	(18)
65,386	57,964	58,629	43,022	87,627	74,234	36,956
1,540,086	1,482,122	1,423,493	1,380,471	1,292,844	1,218,610	1,181,654
1,605,472	1,540,086	1,482,122	1,423,493	1,380,471	1,292,844	1,218,610
350	19	4	264	221	112	115
49,859	48,698	50,140	50,030	49,386	50,554	47,449
251,653	165,987	168,368	(4,419)	142,696	84,744	17,349
(82,374)	(78,883)	(72,218)	(68,479)	(64,451)	(62,622)	(59,271)
(10)	—	(30)	(113)	(66)	(8)	(18)
(480)	(476)	(459)	(487)	(470)	(432)	(431)
2,825	5,523	4,526	738	233	3,363	2,301
221,823	140,868	150,331	(22,466)	127,549	75,711	7,494
1,475,317	1,334,449	1,184,118	1,206,584	1,079,035	1,003,324	995,830
1,697,140	1,475,317	1,334,449	1,184,118	1,206,584	1,079,035	1,003,324
(91,668)	64,769	147,673	239,375	173,887	213,809	215,286
105.7%	95.8%	90.0%	83.2%	87.4%	83.5%	82.3%
96,178	102,302	105,488	107,407	107,557	108,759	108,967
(95.3)%	63.3%	140.0%	222.9%	161.7%	196.6%	197.6%

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)		
Other Division A (with Social Security)	2024	2023	2022
Total pension liability			
Service cost	\$ 35,322	31,156	29,532
Interest	147,060	136,486	131,611
Benefit changes	—	—	—
Differences between expected and actual experience	46,968	54,372	226
Assumption changes	—	27,422	—
Benefit payments	(100,443)	(93,536)	(87,800)
Refunds	(227)	(128)	(550)
Net change in total pension liability	128,680	155,772	73,019
Total pension liability — beginning	2,179,531	2,023,759	1,950,740
Total pension liability — ending (a)	2,308,211	2,179,531	2,023,759
Plan fiduciary net position			
Contributions — member	311	366	648
Contributions — employer	69,606	65,937	60,914
Net investment income	148,308	173,251	(106,302)
Benefit payments	(100,443)	(93,536)	(87,800)
Refunds	(227)	(128)	(550)
Administrative expense	(652)	(626)	(596)
Net transfers with affiliated systems	64	(3,201)	(3,817)
Net change in plan fiduciary net position	116,967	142,063	(137,503)
Plan fiduciary net position — beginning	2,036,514	1,894,451	2,031,954
Plan fiduciary net position — ending (b)	2,153,481	2,036,514	1,894,451
Net pension liability/(asset) — ending (a-b)	\$ 154,730	143,017	129,308
Plan fiduciary net position as a percentage of the total pension liability	93.3%	93.4%	93.6%
Projected covered payroll	\$ 135,155	133,283	125,569
Net pension liability/(asset) as a percentage of covered payroll	114.5%	107.3%	103.0%

Other Division A (with Social Security)						
2021	2020	2019	2018	2017	2016	2015
30,248	31,161	30,869	31,875	30,590	31,202	29,942
126,738	120,561	115,292	110,510	107,017	98,935	98,538
—	—	—	—	—	—	—
3,303	23,097	4,368	(3,170)	(21,479)	(6,830)	(12,388)
25,009	(3,878)	—	—	50,755	48,303	—
(85,997)	(77,145)	(72,527)	(67,207)	(60,128)	(57,652)	(54,909)
(22)	(43)	(4)	(85)	(158)	(175)	(208)
99,279	93,753	77,998	71,923	106,597	113,783	60,975
1,851,461	1,757,708	1,679,710	1,607,787	1,501,190	1,387,407	1,326,432
1,950,740	1,851,461	1,757,708	1,679,710	1,607,787	1,501,190	1,387,407
700	367	454	545	366	515	701
56,875	56,308	55,243	53,057	53,112	52,359	51,677
301,816	198,977	202,090	(5,312)	171,806	102,156	20,899
(85,997)	(77,145)	(72,527)	(67,207)	(60,128)	(57,652)	(54,909)
(22)	(43)	(4)	(85)	(158)	(175)	(208)
(578)	(566)	(540)	(569)	(542)	(496)	(485)
(9,277)	(6,607)	(10,021)	(8,899)	(11,797)	(6,727)	(10,067)
263,517	171,291	174,695	(28,470)	152,659	89,980	7,608
1,768,437	1,597,146	1,422,451	1,450,921	1,298,262	1,208,282	1,200,674
2,031,954	1,768,437	1,597,146	1,422,451	1,450,921	1,298,262	1,208,282
(81,214)	83,024	160,562	257,259	156,866	202,928	179,125
104.2%	95.5%	90.9%	84.7%	90.2%	86.5%	87.1%
132,316	135,602	134,008	138,269	137,270	139,677	141,681
(61.4)%	61.2%	119.8%	186.1%	114.3%	145.3%	126.4%

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>		
Salt Lake City		2024	2023	2022
Total pension liability				
Service cost	\$	7,600	6,237	6,140
Interest		32,001	30,209	29,225
Benefit changes		—	—	—
Differences between expected and actual experience		11,809	9,009	3,313
Assumption changes		—	5,259	—
Benefit payments		(26,379)	(24,076)	(24,649)
Refunds		—	—	—
Net change in total pension liability		25,031	26,638	14,029
Total pension liability — beginning		476,564	449,926	435,897
Total pension liability — ending (a)		501,595	476,564	449,926
Plan fiduciary net position				
Contributions — member		9	5	89
Contributions — employer		19,565	18,340	16,506
Net investment income		30,464	35,455	(21,787)
Benefit payments		(26,379)	(24,076)	(24,649)
Refunds		—	—	—
Administrative expense		(143)	(138)	(134)
Net transfers with affiliated systems		2,184	293	1,538
Net change in plan fiduciary net position		25,700	29,879	(28,437)
Plan fiduciary net position — beginning		417,521	387,642	416,079
Plan fiduciary net position — ending (b)		443,221	417,521	387,642
Net pension liability/(asset) — ending (a-b)	\$	58,374	59,043	62,284
Plan fiduciary net position as a percentage of the total pension liability		88.4%	87.6%	86.2%
Projected covered payroll	\$	28,893	26,501	25,993
Net pension liability/(asset) as a percentage of covered payroll		202.0%	222.8%	239.6%

						Salt Lake City
2021	2020	2019	2018	2017	2016	2015
6,147	6,567	6,665	6,763	6,704	6,316	5,963
28,605	27,597	26,741	25,881	24,937	23,099	23,023
—	—	—	—	—	—	—
(771)	3,340	344	532	2,143	2,815	2,063
5,194	(243)	—	—	11,737	11,313	—
(23,561)	(21,549)	(21,229)	(20,225)	(18,745)	(17,681)	(17,076)
—	—	—	(39)	(2)	—	—
15,614	15,712	12,521	12,912	26,774	25,862	13,973
420,283	404,571	392,050	379,138	352,364	326,502	312,529
435,897	420,283	404,571	392,050	379,138	352,364	326,502
3	89	—	—	—	8	—
15,350	15,608	15,609	15,294	14,899	15,260	14,100
61,655	40,543	41,115	(1,075)	34,603	20,441	4,178
(23,561)	(21,549)	(21,229)	(20,225)	(18,745)	(17,681)	(17,076)
—	—	—	(39)	(2)	—	—
(131)	(130)	(126)	(135)	(129)	(118)	(116)
1,835	1,175	801	2,259	1,642	1,369	657
55,151	35,736	36,170	(3,921)	32,268	19,279	1,743
360,928	325,192	289,022	292,943	260,675	241,396	239,653
416,079	360,928	325,192	289,022	292,943	260,675	241,396
19,818	59,355	79,379	103,028	86,195	91,689	85,106
95.5%	85.9%	80.4%	73.7%	77.3%	74.0%	73.9%
26,735	28,518	28,862	29,356	30,142	28,331	28,275
74.1%	208.1%	275.0%	351.0%	286.0%	323.6%	301.0%

Continued on page 152.

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		2024	2023	2022
Total pension liability				
Service cost	\$	1,092	972	830
Interest		6,753	6,268	6,065
Benefit changes		—	—	—
Differences between expected and actual experience		943	4,348	1,447
Assumption changes		—	941	—
Benefit payments		(5,598)	(5,435)	(5,460)
Refunds		—	—	—
Net change in total pension liability		3,190	7,094	2,882
Total pension liability — beginning		100,831	93,737	90,855
Total pension liability — ending (a)		104,021	100,831	93,737
Plan fiduciary net position				
Contributions — member		—	—	—
Contributions — employer		3,920	3,881	3,517
Net investment income		6,334	7,428	(4,592)
Benefit payments		(5,598)	(5,435)	(5,460)
Refunds		—	—	—
Administrative expense		(30)	(29)	(28)
Net transfers with affiliated systems		(201)	(92)	(248)
Net change in plan fiduciary net position		4,425	5,753	(6,811)
Plan fiduciary net position — beginning		87,074	81,321	88,132
Plan fiduciary net position — ending (b)		91,499	87,074	81,321
Net pension liability/(asset) — ending (a-b)	\$	12,522	13,757	12,416
Plan fiduciary net position as a percentage of the total pension liability		88.0%	86.4%	86.8%
Projected covered payroll	\$	4,154	4,131	3,499
Net pension liability/(asset) as a percentage of covered payroll		301.4%	333.0%	354.8%

						Ogden
2021	2020	2019	2018	2017	2016	2015
817	915	1,004	1,143	1,200	1,139	1,164
5,983	5,999	5,849	5,838	5,549	5,232	5,359
—	—	—	—	—	—	—
(8)	(1,792)	378	(1,850)	2,044	(288)	(1,153)
1,061	(53)	—	—	2,724	2,544	—
(5,365)	(5,119)	(4,949)	(4,846)	(4,286)	(4,208)	(4,090)
—	—	—	—	—	—	—
2,488	(50)	2,282	285	7,231	4,419	1,280
88,367	88,417	86,135	85,850	78,619	74,200	72,920
90,855	88,367	88,417	86,135	85,850	78,619	74,200
—	—	—	—	—	—	56
2,701	2,711	2,743	2,970	3,072	3,147	2,729
13,109	8,725	8,983	(240)	7,843	4,696	976
(5,365)	(5,119)	(4,949)	(4,846)	(4,286)	(4,208)	(4,090)
—	—	—	—	—	—	—
(28)	(28)	(28)	(30)	(29)	(27)	(26)
746	284	(224)	106	(128)	(74)	(66)
11,163	6,573	6,525	(2,040)	6,472	3,534	(421)
76,969	70,396	63,871	65,911	59,439	55,905	56,326
88,132	76,969	70,396	63,871	65,911	59,439	55,905
2,723	11,398	18,021	22,264	19,939	19,180	18,295
97.0%	87.1%	79.6%	74.2%	76.8%	75.6%	75.3%
3,559	3,975	4,337	4,940	5,372	5,082	5,517
76.5%	286.7%	415.5%	450.7%	371.2%	377.4%	331.6%

Continued on page 154.

Public Safety Retirement System

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

Year Ended December 31

	(in thousands)		
Provo	2024	2023	2022
Total pension liability			
Service cost	\$ 1,107	935	936
Interest	5,571	5,112	5,113
Benefit changes	—	—	—
Differences between expected and actual experience	1,456	3,830	(2,015)
Assumption changes	—	856	—
Benefit payments	(4,179)	(4,039)	(4,073)
Refunds	—	—	—
Net change in total pension liability	3,955	6,694	(39)
Total pension liability — beginning	82,867	76,173	76,212
Total pension liability — ending (a)	86,822	82,867	76,173
Plan fiduciary net position			
Contributions — member	—	—	—
Contributions — employer	2,905	2,756	2,552
Net investment income	5,255	6,136	(3,767)
Benefit payments	(4,179)	(4,039)	(4,073)
Refunds	—	—	—
Administrative expense	(25)	(24)	(23)
Net transfers with affiliated systems	25	75	624
Net change in plan fiduciary net position	3,981	4,904	(4,687)
Plan fiduciary net position — beginning	72,092	67,188	71,875
Plan fiduciary net position — ending (b)	76,073	72,092	67,188
Net pension liability/(asset) — ending (a-b)	\$ 10,749	10,775	8,985
Plan fiduciary net position as a percentage of the total pension liability	87.6%	87.0%	88.2%
Projected covered payroll	\$ 4,252	3,959	3,955
Net pension liability/(asset) as a percentage of covered payroll	252.8%	272.2%	227.2%

						Provo
2021	2020	2019	2018	2017	2016	2015
1,021	1,027	1,036	1,091	1,122	1,134	1,099
4,920	4,618	4,496	4,323	4,282	3,972	3,916
—	—	—	—	—	—	—
910	2,353	(314)	458	(1,391)	147	636
920	(85)	—	—	1,895	1,960	—
(3,685)	(3,443)	(3,468)	(3,240)	(3,089)	(2,701)	(2,739)
—	—	—	—	—	—	—
4,086	4,470	1,750	2,632	2,819	4,512	2,912
72,126	67,656	65,906	63,274	60,455	55,943	53,031
76,212	72,126	67,656	65,906	63,274	60,455	55,943
112	—	217	—	—	—	—
2,363	2,420	2,335	2,266	2,258	2,403	2,314
10,788	7,146	7,225	(190)	6,141	3,660	749
(3,685)	(3,443)	(3,468)	(3,240)	(3,089)	(2,701)	(2,739)
—	—	—	—	—	—	—
(23)	(22)	(21)	(23)	(22)	(20)	(20)
(1,181)	19	299	97	16	(39)	66
8,374	6,120	6,587	(1,090)	5,304	3,303	370
63,501	57,381	50,794	51,884	46,580	43,277	42,907
71,875	63,501	57,381	50,794	51,884	46,580	43,277
4,337	8,625	10,275	15,112	11,390	13,875	12,666
94.3%	88.0%	84.8%	77.1%	82.0%	77.0%	77.4%
4,423	4,417	4,468	4,699	5,023	5,065	5,213
98.1%	195.3%	230.0%	321.6%	226.8%	273.9%	243.0%

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>		
Logan		2024	2023	2022
Total pension liability				
Service cost	\$	514	451	444
Interest		2,945	2,736	2,692
Benefit changes		—	—	—
Differences between expected and actual experience		7	1,417	(445)
Assumption changes		—	437	—
Benefit payments		(1,992)	(2,062)	(2,036)
Refunds		—	—	—
Net change in total pension liability		1,474	2,979	655
Total pension liability — beginning		43,726	40,747	40,092
Total pension liability — ending (a)		45,200	43,726	40,747
Plan fiduciary net position				
Contributions — member		—	—	—
Contributions — employer		1,311	1,229	1,133
Net investment income		2,893	3,398	(2,109)
Benefit payments		(1,992)	(2,062)	(2,036)
Refunds		—	—	—
Administrative expense		(13)	(13)	(12)
Net transfers with affiliated systems		(450)	(274)	441
Net change in plan fiduciary net position		1,749	2,278	(2,583)
Plan fiduciary net position — beginning		39,799	37,521	40,104
Plan fiduciary net position — ending (b)		41,548	39,799	37,521
Net pension liability/(asset) — ending (a-b)	\$	3,652	3,927	3,226
Plan fiduciary net position as a percentage of the total pension liability		91.9%	91.0%	92.1%
Projected covered payroll	\$	1,954	1,913	1,877
Net pension liability/(asset) as a percentage of covered payroll		186.9%	205.3%	171.9%

						Logan
2021	2020	2019	2018	2017	2016	2015
430	446	486	482	465	488	485
2,604	2,467	2,412	2,389	2,364	2,220	2,201
—	—	—	—	—	—	—
274	1,022	(181)	(736)	(766)	(264)	278
482	(99)	—	—	1,056	1,103	—
(1,894)	(1,824)	(1,990)	(1,625)	(1,547)	(1,516)	(1,442)
—	—	—	—	—	—	—
1,896	2,012	727	510	1,572	2,031	1,522
38,196	36,184	35,457	34,947	33,375	31,344	29,822
40,092	38,196	36,184	35,457	34,947	33,375	31,344
—	—	—	—	—	—	—
1,077	1,055	1,053	1,068	1,034	1,052	1,044
5,957	3,925	4,034	(107)	3,456	2,068	432
(1,894)	(1,824)	(1,990)	(1,625)	(1,547)	(1,516)	(1,442)
—	—	—	—	—	—	—
(12)	(12)	(11)	(12)	(12)	(11)	(11)
41	214	(156)	185	36	(52)	(247)
5,169	3,358	2,930	(491)	2,967	1,541	(224)
34,935	31,577	28,647	29,138	26,171	24,630	24,854
40,104	34,935	31,577	28,647	29,138	26,171	24,630
(12)	3,261	4,607	6,810	5,809	7,204	6,714
100.0%	91.5%	87.3%	80.8%	83.4%	78.4%	78.6%
1,854	1,926	2,108	2,079	2,088	2,183	2,306
(0.6)%	169.3%	218.5%	327.6%	278.2%	330.0%	291.2%

Continued on page 158.

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	2024	2023	2022
Total pension liability			
Service cost	\$ 403	456	405
Interest	2,134	2,030	2,020
Benefit changes	—	—	—
Differences between expected and actual experience	516	570	(574)
Assumption changes	—	324	—
Benefit payments	(1,733)	(1,930)	(1,542)
Refunds	—	—	—
Net change in total pension liability	1,320	1,450	309
Total pension liability — beginning	31,820	30,370	30,061
Total pension liability — ending (a)	33,140	31,820	30,370
Plan fiduciary net position			
Contributions — member	—	—	—
Contributions — employer	1,184	1,186	1,244
Net investment income	1,993	2,346	(1,462)
Benefit payments	(1,733)	(1,930)	(1,542)
Refunds	—	—	—
Administrative expense	(9)	(9)	(9)
Net transfers with affiliated systems	35	192	(644)
Net change in plan fiduciary net position	1,470	1,785	(2,413)
Plan fiduciary net position — beginning	27,464	25,679	28,092
Plan fiduciary net position — ending (b)	28,934	27,464	25,679
Net pension liability/(asset) — ending (a-b)	\$ 4,206	4,356	4,691
Plan fiduciary net position as a percentage of the total pension liability	87.3%	86.3%	84.6%
Projected covered payroll	\$ 1,523	1,962	1,728
Net pension liability/(asset) as a percentage of covered payroll	276.2%	222.0%	271.5%

						Bountiful
2021	2020	2019	2018	2017	2016	2015
390	416	402	394	411	409	380
2,021	1,966	1,903	1,859	1,845	1,711	1,682
—	—	—	—	—	—	—
(787)	(5)	166	(92)	(453)	383	652
341	35	—	—	880	830	—
(1,586)	(1,613)	(1,521)	(1,570)	(1,514)	(1,435)	(1,358)
—	—	—	—	—	—	—
379	799	950	591	1,169	1,898	1,356
29,682	28,883	27,933	27,342	26,173	24,275	22,919
30,061	29,682	28,883	27,933	27,342	26,173	24,275
—	—	—	—	—	—	—
1,090	1,032	1,033	964	911	943	883
4,161	2,825	2,889	(78)	2,498	1,493	310
(1,586)	(1,613)	(1,521)	(1,570)	(1,514)	(1,435)	(1,358)
—	—	—	—	—	—	—
(9)	(9)	(9)	(10)	(9)	(9)	(9)
36	(666)	36	35	323	35	35
3,692	1,569	2,428	(659)	2,209	1,027	(139)
24,400	22,831	20,403	21,062	18,853	17,826	17,965
28,092	24,400	22,831	20,403	21,062	18,853	17,826
1,969	5,282	6,052	7,530	6,280	7,320	6,449
93.4%	82.2%	79.0%	73.0%	77.0%	72.0%	73.4%
1,688	1,780	1,707	1,675	1,814	1,810	1,776
116.6%	296.7%	354.5%	449.6%	346.2%	404.4%	363.1%

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>		
Other Division B (without Social Security)		2024	2023	2022
Total pension liability				
Service cost	\$	17,649	15,549	13,955
Interest		56,023	50,193	47,125
Benefit changes		—	—	—
Differences between expected and actual experience		18,972	41,635	14,390
Assumption changes		—	10,205	—
Benefit payments		(34,514)	(32,497)	(30,462)
Refunds		(12)	—	—
Net change in total pension liability		58,118	85,085	45,008
Total pension liability — beginning		826,298	741,213	696,205
Total pension liability — ending (a)		884,416	826,298	741,213
Plan fiduciary net position				
Contributions — member		176	24	220
Contributions — employer		28,145	28,041	26,812
Net investment income		55,565	64,041	(38,604)
Benefit payments		(34,514)	(32,497)	(30,462)
Refunds		(12)	—	—
Administrative expense		(247)	(235)	(217)
Net transfers with affiliated systems		2,245	6,807	4,980
Net change in plan fiduciary net position		51,358	66,181	(37,271)
Plan fiduciary net position — beginning		760,927	694,746	732,017
Plan fiduciary net position — ending (b)		812,285	760,927	694,746
Net pension liability/(asset) — ending (a-b)	\$	72,131	65,371	46,467
Plan fiduciary net position as a percentage of the total pension liability		91.8%	92.1%	93.7%
Projected covered payroll	\$	67,112	66,251	59,091
Net pension liability/(asset) as a percentage of covered payroll		107.5%	98.7%	78.6%

Other Division B (without Social Security)						
2021	2020	2019	2018	2017	2016	2015
13,528	13,945	13,558	13,868	13,723	13,828	13,049
44,907	40,933	37,691	34,932	32,196	28,192	26,988
—	—	—	—	—	—	—
3,951	32,401	20,125	13,782	13,242	16,534	7,046
9,046	(2,404)	—	—	16,483	15,005	—
(29,210)	(25,713)	(24,021)	(21,222)	(19,110)	(16,693)	(14,502)
—	(53)	(42)	(191)	—	—	(307)
42,222	59,109	47,311	41,169	56,534	56,866	32,274
653,983	594,874	547,563	506,394	449,860	392,994	360,720
696,205	653,983	594,874	547,563	506,394	449,860	392,994
256	82	181	86	206	195	33
23,209	22,680	22,311	21,452	21,142	21,381	20,828
107,006	68,597	67,953	(1,713)	52,874	29,769	5,761
(29,210)	(25,713)	(24,021)	(21,222)	(19,110)	(16,693)	(14,502)
—	(53)	(42)	(191)	—	—	(307)
(205)	(199)	(182)	(184)	(169)	(147)	(135)
12,931	7,422	10,251	12,461	15,601	8,826	11,344
113,987	72,816	76,451	10,689	70,544	43,331	23,022
618,030	545,214	468,763	458,074	387,530	344,199	321,177
732,017	618,030	545,214	468,763	458,074	387,530	344,199
(35,812)	35,953	49,660	78,800	48,320	62,330	48,795
105.1%	94.5%	91.7%	85.6%	90.5%	86.1%	87.6%
58,863	60,399	58,727	60,050	61,516	61,501	61,436
(60.8)%	59.5%	84.6%	131.2%	78.5%	101.3%	79.4%

Continued on page 162.

Public Safety Retirement System

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

Year Ended December 31

		(in thousands)		
Total All Divisions		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%

						Total All Divisions
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	352,408	355,171
(55.2)%	80.2%	140.2%	209.5%	145.0%	175.5%	161.2%

Public Safety Retirement System

Schedules of Net Pension Liability by Division

(dollars in thousands)				(4) Plan Position as a Fiduciary Net Percentage of the Total Pension Liability	(6) Net Pension Liability (Asset) as a Percentage of Covered Payroll			
System	Date		(1) Total Pension Liability	(2) Plan Fiduciary Net Position	(3) Employers Net Pension Liability/ (Asset)		(5) Projected Covered Payroll	
Public Safety State of Utah	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
12/31/24		1,924,774	1,799,383	125,391	93.5	108,210	115.9	
Public Safety Other Division A (with Social Security)	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
12/31/24		2,308,211	2,153,481	154,730	93.3	135,155	114.5	
Public Safety Salt Lake City	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
12/31/24		501,595	443,221	58,374	88.4	28,893	202.0	
Public Safety Ogden	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
12/31/24		104,021	91,499	12,522	88.0	4,154	301.4	
Public Safety Provo	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
12/31/24		86,822	76,073	10,749	87.6	4,252	252.8	

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	12/31/15	\$	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
	12/31/24		45,200	41,548	3,652	91.9	1,954	186.9
Public Safety Bountiful	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
	12/31/24		33,140	28,934	4,206	87.3	1,523	276.2
Public Safety Other Division B (without Social Security)	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
	12/31/24		884,416	812,285	72,131	91.8	67,112	107.5
Total Public Safety Retirement System	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
	12/31/24		5,888,179	5,446,424	441,755	92.5	351,253	125.8

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	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
	2024		70,167	70,167	—	108,210	64.84
Public Safety Other Division A (with Social Security)	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
	2024		69,606	69,606	—	135,155	51.50
Public Safety Salt Lake City	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
	2024		19,565	19,565	—	28,893	67.72
Public Safety Ogden	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
	2024		3,920	3,920	—	4,154	94.37
Public Safety Provo	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
	2024		2,905	2,905	—	4,252	68.32

*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	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
	2024		1,311	1,311	—	1,954	67.09
Public Safety Bountiful	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
	2024		1,184	1,184	—	1,523	77.74
Public Safety Other Division B (without Social Security)	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
	2024		28,145	28,145	—	67,112	41.94
Total Public Safety Retirement System	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
	2024		196,803	196,803	—	351,253	56.03

*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, 2024

With Comparative Totals for Year Ended December 31, 2023

(in thousands)				
	Division A (with Social Security)	Division B (without Social Security)	Total All Divisions	
			2024	2023
Assets:				
Cash	\$ 1	1	2	2
Receivables:				
Member contributions	186	277	463	676
Employer contributions	20	72	92	229
Fire Insurance tax	26	52	78	101
Investments	3,049	11,637	14,686	12,267
Total receivables	3,281	12,038	15,319	13,273
Investments at fair value:				
Short-term securities	21,373	81,576	102,949	52,745
Debt securities	60,532	231,032	291,564	279,711
Equity investments	134,131	511,938	646,069	618,099
Absolute return	59,625	227,569	287,194	297,569
Private equity	47,332	180,652	227,984	225,302
Real assets	75,561	288,394	363,955	350,847
Total investments	398,554	1,521,161	1,919,715	1,824,273
Invested securities lending collateral	12,637	48,230	60,867	51,450
Property and equipment at cost, net of accumulated depreciation	259	988	1,247	1,075
Total assets	414,732	1,582,418	1,997,150	1,890,073
Liabilities:				
Securities lending liability	12,637	48,230	60,867	51,450
Disbursements in excess of cash balance	342	1,304	1,646	2,394
Compensated absences, post-employment benefits and insurance reserve	230	879	1,109	1,021
Investment accounts payable	4,171	14,181	18,352	16,076
Real estate liabilities	993	3,791	4,784	4,012
Total liabilities	18,373	68,385	86,758	74,953
Net position restricted for pensions	\$ 396,359	1,514,033	1,910,392	1,815,120

Firefighters Retirement System

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

Year Ended December 31, 2024

With Comparative Totals for Year Ended December 31, 2023

	(in thousands)			
	Division A (with Social Security)	Division B (without Social Security)	Total All Divisions	
			2024	2023
Additions:				
Contributions:				
Member	\$ 6,102	13,903	20,005	19,696
Employer	1,060	3,858	4,918	6,074
Fire insurance tax	5,604	11,491	17,095	23,328
Total contributions	12,766	29,252	42,018	49,098
Investment income:				
Net appreciation in fair value of investments	19,333	75,343	94,676	119,189
Interest, dividends, and other investment income	8,832	34,421	43,253	39,553
Total income from investment activity	28,165	109,764	137,929	158,742
Less investment expenses	1,280	4,990	6,270	4,782
Net income from investment activity	26,885	104,774	131,659	153,960
Income from security lending activity	43	166	209	235
Less security lending expense	5	19	24	25
Net income from security lending activity	38	147	185	210
Net investment income	26,923	104,921	131,844	154,170
Transfers from affiliated systems	118	1,400	1,518	2,611
Total additions	39,807	135,573	175,380	205,879
Deductions:				
Retirement benefits	10,417	52,169	62,586	60,144
Cost-of-living benefits	2,031	14,889	16,920	15,094
Supplemental retirement benefits	3	85	88	103
Refunds	13	16	29	195
Administrative expenses	104	381	485	466
Transfers to affiliated systems	—	—	—	—
Total deductions	12,568	67,540	80,108	76,002
Increase from operations	27,239	68,033	95,272	129,877
Net position restricted for pensions beginning of year	369,120	1,446,000	1,815,120	1,685,243
Net position restricted for pensions end of year	\$ 396,359	1,514,033	1,910,392	1,815,120

Firefighters Retirement System

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

Year Ended December 31

Division A (with Social Security)	(in thousands)		
	2024	2023	2022
Total pension liability			
Service cost	\$ 10,297	9,284	8,780
Interest	23,603	21,137	19,776
Benefit changes	—	—	—
Differences between expected and actual experience	11,707	16,339	2,247
Assumption changes	—	765	—
Benefit payments	(12,451)	(11,583)	(10,724)
Refunds	(13)	(26)	(26)
Net change in total pension liability	33,143	35,916	20,053
Total pension liability — beginning	345,651	309,735	289,682
Total pension liability — ending (a)	378,794	345,651	309,735
Plan fiduciary net position			
Contributions — member	6,102	5,758	5,352
Contributions — employer	1,060	1,381	1,453
Fire insurance tax	5,604	7,403	6,714
Net investment income	26,923	30,801	(18,518)
Benefit payments	(12,451)	(11,583)	(10,724)
Refunds	(13)	(26)	(26)
Administrative expense	(104)	(97)	(89)
Net transfers with affiliated systems	118	(222)	3,539
Net change in plan fiduciary net position	27,239	33,415	(12,299)
Plan fiduciary net position — beginning	369,120	335,705	348,004
Plan fiduciary net position — ending (b)	396,359	369,120	335,705
Net pension liability/(asset) — ending (a-b)	\$ (17,565)	(23,469)	(25,970)
Plan fiduciary net position as a percentage of the total pension liability	104.6%	106.8%	108.4%
Projected covered payroll	\$ 38,156	35,222	33,301
Net pension liability/(asset) as a percentage of covered payroll	(46.0)%	(66.6)%	(78.0)%

Other Division A (with Social Security)						
2021	2020	2019	2018	2017	2016	2015
8,412	8,331	8,128	7,756	7,085	7,020	6,584
18,524	17,095	15,962	14,704	13,905	12,644	12,290
—	—	—	—	—	—	—
1,087	2,979	227	3,268	(1,851)	(271)	(985)
3,910	809	—	—	6,170	4,636	—
(9,027)	(8,227)	(7,933)	(7,558)	(6,670)	(6,121)	(6,243)
(123)	(14)	(61)	(58)	(124)	(174)	(190)
22,783	20,973	16,323	18,112	18,515	17,734	11,456
266,899	245,926	229,603	211,491	192,976	175,242	163,786
289,682	266,899	245,926	229,603	211,491	192,976	175,242
5,039	4,920	4,817	4,638	4,457	4,214	4,063
1,544	1,507	1,475	1,319	1,147	1,124	1,055
6,241	5,679	11,858	2,395	262	2,581	4,170
50,699	32,430	31,078	(797)	25,677	15,014	2,982
(9,027)	(8,227)	(7,933)	(7,558)	(6,670)	(6,121)	(6,243)
(123)	(14)	(61)	(58)	(124)	(174)	(190)
(84)	(80)	(74)	(76)	(70)	(62)	(60)
(1,146)	318	550	(982)	(706)	135	1,784
53,143	36,533	41,710	(1,119)	23,973	16,711	7,561
294,861	258,328	216,618	217,737	193,764	177,053	169,492
348,004	294,861	258,328	216,618	217,737	193,764	177,053
(58,322)	(27,962)	(12,402)	12,985	(6,246)	(788)	(1,811)
120.1%	110.5%	105.0%	94.3%	103.0%	100.4%	101.0%
32,594	31,970	31,104	29,680	27,603	27,266	26,672
(178.9)%	(87.5)%	(39.9)%	43.8%	(22.6)%	(2.9)%	(6.8)%

Continued on page 172.

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

Year Ended December 31

Division B (without Social Security)	<i>(in thousands)</i>		
	2024	2023	2022
Total pension liability			
Service cost	\$ 21,933	21,239	21,253
Interest	85,867	82,359	79,547
Benefit changes	—	800	—
Differences between expected and actual experience	27,069	11,832	2,541
Assumption changes	—	177	—
Benefit payments	(67,143)	(63,758)	(60,295)
Refunds	(16)	(169)	(344)
Net change in total pension liability	67,710	52,480	42,702
Total pension liability — beginning	1,276,149	1,223,669	1,180,967
Total pension liability — ending (a)	1,343,859	1,276,149	1,223,669
Plan fiduciary net position			
Contributions — member	13,903	13,938	13,917
Contributions — employer	3,858	4,693	5,020
Fire insurance tax	11,491	15,925	16,024
Net investment income	104,921	123,369	(75,855)
Benefit payments	(67,143)	(63,758)	(60,295)
Refunds	(16)	(169)	(344)
Administrative expense	(381)	(369)	(362)
Net transfers with affiliated systems	1,400	2,833	(26)
Net change in plan fiduciary net position	68,033	96,462	(101,921)
Plan fiduciary net position — beginning	1,446,000	1,349,538	1,451,459
Plan fiduciary net position — ending (b)	1,514,033	1,446,000	1,349,538
Net pension liability/(asset) — ending (a-b)	\$ (170,174)	(169,851)	(125,869)
Plan fiduciary net position as a percentage of the total pension liability	112.7%	113.3%	110.3%
Projected covered payroll	\$ 82,272	81,538	81,401
Net pension liability/(asset) as a percentage of covered payroll	(206.8)%	(208.3)%	(154.6)%

Other Division B (without Social Security)						
2021	2020	2019	2018	2017	2016	2015
20,939	21,222	21,153	21,622	21,690	21,632	20,598
76,679	73,248	70,627	68,115	66,481	62,690	62,922
—	—	—	—	—	—	—
4,909	5,850	(664)	(2,331)	(7,365)	(5,254)	(7,274)
14,376	5,344	—	—	25,187	20,936	—
(57,481)	(54,615)	(51,914)	(49,882)	(48,123)	(45,981)	(43,428)
(53)	(145)	(194)	(74)	(387)	(292)	(338)
59,369	50,904	39,008	37,450	57,483	53,731	32,480
1,121,598	1,070,694	1,031,686	994,236	936,753	883,022	850,542
1,180,967	1,121,598	1,070,694	1,031,686	994,236	936,753	883,022
13,946	13,809	13,884	13,667	14,003	14,515	14,112
5,955	5,983	5,968	5,702	5,568	5,830	5,635
14,895	14,600	30,001	6,352	961	7,988	13,048
215,232	141,388	143,063	(3,712)	121,059	72,732	14,952
(57,481)	(54,615)	(51,914)	(49,882)	(48,123)	(45,981)	(43,428)
(53)	(145)	(194)	(74)	(387)	(292)	(338)
(351)	(345)	(331)	(351)	(338)	(312)	(311)
2,983	2,433	1,477	2,899	1,965	1,476	789
195,126	123,108	141,954	(25,399)	94,708	55,956	4,459
1,256,333	1,133,225	991,271	1,016,670	921,962	866,006	861,547
1,451,459	1,256,333	1,133,225	991,271	1,016,670	921,962	866,006
(270,492)	(134,735)	(62,531)	40,415	(22,434)	14,791	17,016
122.9%	112.0%	105.8%	96.1%	102.3%	98.4%	98.1%
82,041	82,488	82,226	83,907	85,350	85,056	84,461
(329.7)%	(163.3)%	(76.0)%	48.2%	(26.3)%	17.4%	20.1%

Continued on page 174.

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

Year Ended December 31

		<i>(in thousands)</i>		
Total All Divisions		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
Fire insurance 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)%

						Total All Divisions
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%

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)	12/31/15	\$	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)
	12/31/24		378,794	396,359	(17,565)	104.6	38,156	(46.0)
Firefighters Division B (without Social Security)	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)
	12/31/24		1,343,859	1,514,033	(170,174)	112.7	82,272	(206.8)
Total Firefighters Retirement System	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)
	12/31/24		1,722,653	1,910,392	(187,739)	110.9	120,428	(155.9)

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)	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
	2024		6,664	6,664	—	38,156	17.47
Firefighters Division B (without Social Security)	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
	2024		15,349	15,349	—	82,272	18.66
Total Firefighters Retirement System	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
	2024		22,013	22,013	—	120,428	18.28

*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, 2024

	(in thousands)
	Total
Professional services	
Salaries and wages	\$ 23,111
Employee benefits	8,842
Total personal services	31,953
Professional services:	
Audit	449
Actuarial services	218
General counsel	1,123
Banking services	35
Security handling expense	1,671
Investment advisor fees	138,896
Other consulting services	5,862
Total professional services	148,254
Communications:	
Telephone	312
Postage	496
Total communications	808
Rentals:	
Office space	1,434
Office equipment rental	49
Total rentals	1,483
Miscellaneous:	
Data processing	1,213
Professional development	527
Contractual services	185
Supplies and maintenance	179
Insurance and bonding premiums	997
Office supplies	73
Other	508
Depreciation expense	400
Total miscellaneous	4,082
Total administrative and investment expenses	\$ 186,580

	(in thousands)
	Total
Allocation of administrative expenses:	
Noncontributory Retirement System	\$ 11,122
Contributory Retirement System	364
Public Safety Retirement System	1,665
Firefighters Retirement System	485
Judges Retirement System	96
Utah Governors and Legislators Retirement Plan	4
Tier 2 Public Employees Contributory Retirement System	569
Tier 2 Public Safety and Firefighter Contributory Retirement System	104
401(k) Plan	10,097
457(b) Plan	411
Roth IRA Plan	174
Traditional IRA Plan	95
Total administrative expenses	25,186
Investment administrative expense	22,498
Investment advisor fees:	
Investment Fund	134,354
401(k) Plan	3,764
457(b) Plan	422
Roth IRA Plan	208
Traditional IRA Plan	148
Total investment expenses	161,394
Total administrative and investment expense allocations	\$ 186,580

Investment Section

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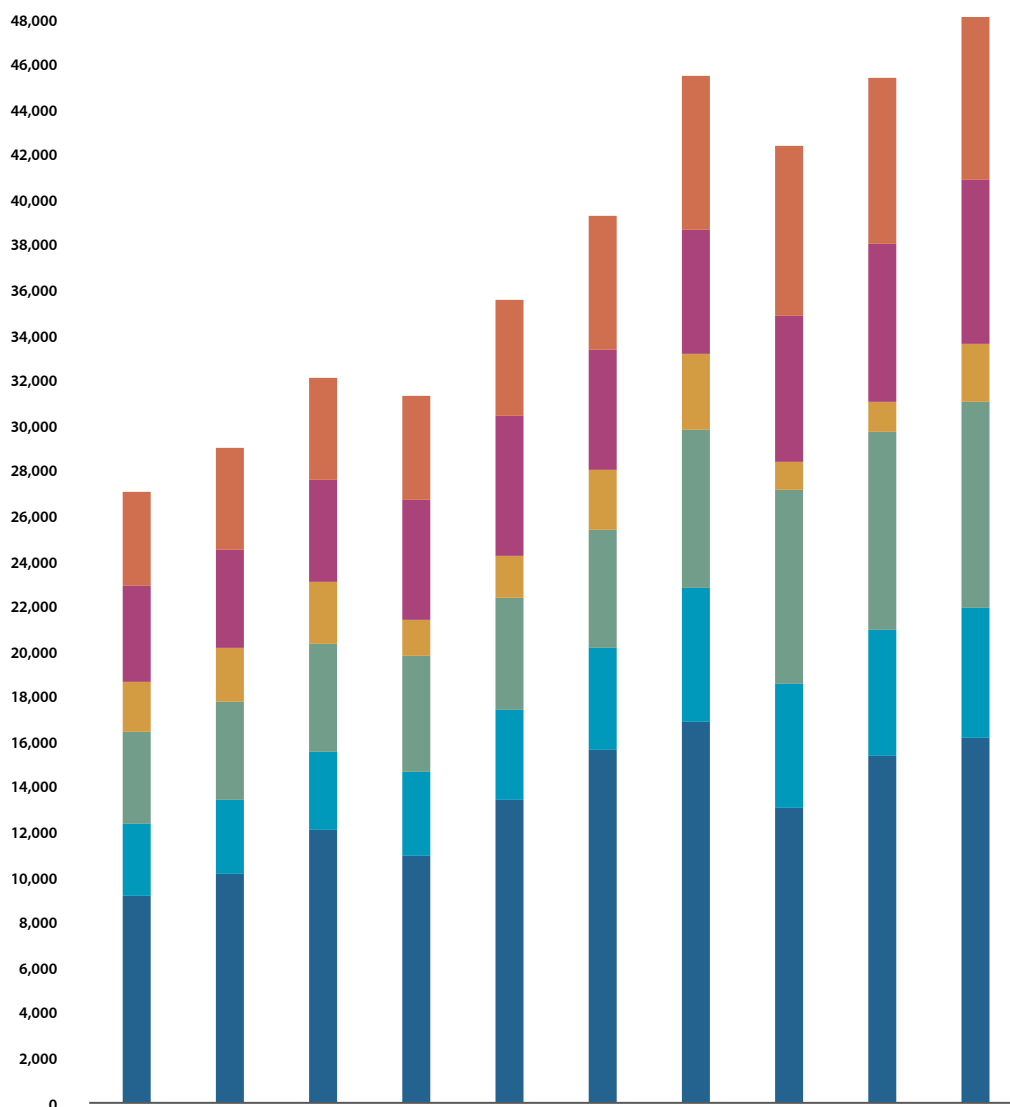
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Investment Professionals —
Defined Contribution Plans

Utah Retirement Systems

10-Year Investment Comparison

(in millions)



(in millions)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
■ Absolute return	\$ 4,141	4,509	4,459	4,598	5,184	5,921	6,875	7,531	7,416	7,203
■ Debt securities	4,282	4,356	4,557	5,313	6,176	5,319	5,457	6,460	6,971	7,312
■ Short-term securities	2,230	2,392	2,759	1,591	1,856	2,632	3,371	1,221	1,315	2,582
■ Real assets	4,025	4,269	4,745	5,206	4,948	5,232	6,949	8,614	8,744	9,128
■ Private equity	3,215	3,291	3,451	3,661	4,013	4,535	5,974	5,530	5,615	5,718
■ Equities	9,193	10,200	12,155	11,007	13,436	15,669	16,913	13,071	15,404	16,203
Totals	\$ 27,086	29,017	32,126	31,376	35,613	39,308	45,538	42,425	45,465	48,146

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
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DANIEL D. ANDERSEN
EXECUTIVE DIRECTOR

May 31, 2025

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

Dear Members of Utah Retirement Systems:

Despite continued geopolitical turmoil and the uncertainty associated with national elections in over 60 countries, global financial markets marched almost uniformly higher in 2024. In the U.S., stock prices jumped over 20% for the second consecutive year due to surprisingly resilient economic growth and more accommodative monetary policy from the Federal Reserve. Equity gains were also realized globally, with only Brazil suffering double-digit stock market losses due to its poor combination of fiscal policy mistakes and a sharp domestic currency depreciation. Rampant speculation in crypto assets returned too, as the long-awaited approval of a spot ETF and anticipated regulatory relief drove Bitcoin prices up 120% last year. Given its broad diversification profile, the URS Defined Benefit trust fund (officially, the Utah State Retirement Investment Fund, but referenced here as the "DB Fund") participated as expected in 2024's bull market run, ending the year with a total return that exceeded its actuarial assumption.

Year in Review

While U.S. elections dominated headlines last year, Federal Reserve policy was most impactful in terms of 2024 market performance. After raising short-term interest rates to a two-decade high in response to 2022's post-pandemic inflation spike, the Fed paused its rate hike campaign in the

second half of 2023 and remained on hold throughout the first half of last year. As 2024 unfolded, consumer price inflation continued to moderate toward the Fed's hallowed 2% annual target, and the previously robust U.S. labor market cooled without collapsing. By September, the steady albeit somewhat uneven progress in these inflation and employment trends gave the Fed sufficient confidence to cut short-term interest rates by a half percentage point. Two months later, Republicans swept U.S. elections and Donald Trump returned to the White House on a platform that included American energy independence, aggressive border security and broad regulatory reform.

Equity markets responded positively to both U.S. election results and the Fed's policy pivot. For example, the S&P 500, a broad index of large U.S. company shares, advanced 23.3%, while the tech company-laden NASDAQ Composite vaulted 29.6% last year. International share prices rallied too, with developed and emerging country stock indices up 13.2% and 17.3%, respectively. Bond markets, however, struggled, particularly as the Republican sweep became apparent. The Trump administration's deregulation efforts should prove stimulative to domestic growth, but initial assessments of its tariff and deportation policies presume inflationary consequences. The specter of stronger growth and more inflation spooked bond investors: The Bloomberg Aggregate Bond Index, a bellwether bond benchmark comprised of investment-grade corporate and U.S. Treasury securities, barely broke even last year with a measly 1.3% return.

Like bonds, investment performance among real asset categories was modest. Oil prices were essentially flat last year while a broader basket of commodities realized a small 2.6% gain. Real estate performance varied by region and category, but an aggregate composite of U.S. properties advanced only 1.1% last year. In contrast, and driven primarily by central bank purchases, interest rate cuts, and more geopolitical strife, gold prices surged 27.7% in 2024, the biggest jump since 2010. And despite two interest rate cuts from the Fed, the U.S. dollar strengthened 7.1% in 2024, reflecting continued investor confidence in growth prospects for the world's largest economy.

Defined Benefit Investments *(Continued)*

Investment Results

Net of expenses, the DB Fund advanced 7.34% last year, comfortably above its 6.85% actuarial assumption. Its funded status, as determined on a fair market value basis, rose to 95.1% on December 31, 2024, up slightly from 94.4% a year earlier. The fund's 2024 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 34.9% of fund assets last year, advanced 14.3% in 2024, underperforming the 16.3% gain registered by that portfolio's FTSE Global All Cap benchmark. Bonds and other fixed income securities comprised 15.5% of DB Fund assets in 2024 and recorded gains of 1.6%, beating the corresponding benchmark's 1.2% advance. The DB Fund's private equity portfolio was marked at 11.8% of total fund assets on December 31, 2024, and contributed a modest 4.7% return to total fund results last year, significantly behind its Russell 3000 + 2.5% benchmark, which ended 2024 up 26.3%.

Real assets, which include real estate, timber, and agriculture, as well as investments in energy, mining, and infrastructure, comprised 18.9% of DB Fund value last year and ended 2024 with an aggregate return of 2.8%. This performance included a 9.6% contribution from the fund's dedicated energy investments, which benefited from continued geopolitical turmoil and persistent economic growth among most Western economies. Other diversifying investments include the DB Fund's Absolute Return Portfolio (ARP), which comprised approximately 14.3% of total fund value last year and generated a 7.1% return, lagging its benchmark's 10.3% result. As now described annually, 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

At the time of this writing (early April 2025), the post-election euphoria that drove U.S. stock prices to all-time highs earlier this year is now ancient history. Consternation over the Trump administration's reciprocal tariffs has catalyzed the first 10% correction in large company U.S. stock prices since mid-2023, while small company shares officially entered bear market territory, with price drops exceeding 20%. Current economic trends remain stable, but cautionary signs of "uncertainty fatigue" have emerged in both surveys and sentiment indicators. For example, the Purchasing Managers Index of manufacturing activity has slowed while consumers' near-term inflation expectations

have risen. Any extended halt or outright reversal in last year's progress on inflation will constrain the Fed's ability to lower interest rates further. Similarly, persistent ambiguity on trade policy will dampen or perhaps extinguish the animal spirits that support business confidence and drive economic expansion.

Internationally, some initial progress has been achieved in ceasefire negotiations between Russia and Ukraine, but full-scale hostilities in Gaza have resumed. Accordingly, a peace dividend of any consequence appears unlikely in the coming months. On the domestic front, the Trump administration has explicitly acknowledged its narrow governing majority by withdrawing its nomination of Representative Elise Stefanik as U.S. ambassador to the United Nations. This geopolitical fragility, both at home and abroad, requires heightened vigilance in assessing risks to global growth, corporate earnings, interest rates and currencies.

The Trump administration is pursuing a set of policy changes that amount to an extraordinarily ambitious but equally dangerous rebalancing of fiscal priorities. The announced tariffs, even if implemented perfectly, portend renewed inflationary pressures, as rising import costs incentivize domestic producers to raise prices too. On the other hand, DOGE-related reductions in federal spending, soon approaching the \$1 trillion level in earmarked cuts, would likely have material, deflationary impacts. Regulatory reform, particularly in energy markets, could provide another powerful offset to tariff-related price increases.

Against this high wire act is the underlying challenge of secular federal budget deficits, which are currently tracking along an unsustainable trajectory. Except for Social Security, annual interest expense now eclipses all other categories of federal spending (e.g., defense, Medicaid, Veterans' benefits, etc.). Threading this tight fiscal needle will become even more difficult as Republicans attempt to honor their collective campaign promise of extending soon-expiring tax cuts passed during the first Trump administration. No wonder gold prices have jumped almost 40% in the last year alone!

Conclusion

After good results in 2023, last year's investment performance provided the second consecutive year of improved DB Fund solvency. As described in previous annual letters, 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

Defined Benefit Investments *(Continued)*

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 Utah State Retirement Board, our approach prioritizes long-term fund solvency over short-term performance.

The Trump administration's furious pace of new domestic initiatives and its dramatic departure from the foreign policy status quo has produced the highest level of market volatility since the sharp-but-short COVID bear market of 2020. Fortunately, the URS DB Fund was carefully built to withstand such market tumult, and we are not making any significant changes to either asset allocation or portfolio construction. Moreover, my staff and I work under perhaps the best legislatively endowed governance

model in America, an advantage that continues to accrue handsomely in the form of both a high peer group ranking and consistent success securing URS members' retirement benefits.

Sincerely,



John D. Skjervem
Chief Investment Officer
Utah Retirement Systems

2024 Investment Summary

(dollars in thousands)

	2024 Beginning Fair Value	Purchases	Sales and Redemptions	Increase (Decrease) in Fair Value	2024 Ending Fair Value Balance	Percent of Total Fair Value
Short-term securities	\$ 1,314,526	33,081,784	(31,798,403)	(15,972)	2,581,935	5.36
Equities	15,404,468	3,566,293	(3,955,397)	1,187,887	16,203,251	33.65
Debt securities	6,971,061	38,057,285	(37,503,688)	(212,325)	7,312,333	15.19
Real assets	8,743,926	1,623,516	(1,117,184)	(122,353)	9,127,905	18.96
Private equity	5,615,050	609,520	(340,025)	(166,779)	5,717,766	11.88
Absolute return	7,416,109	2,796,396	(2,946,594)	(63,176)	7,202,735	14.96
Totals	\$ 45,465,140	79,734,794	(77,661,291)	607,282	48,145,925	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.

Defined Benefit Investments *(Continued)*

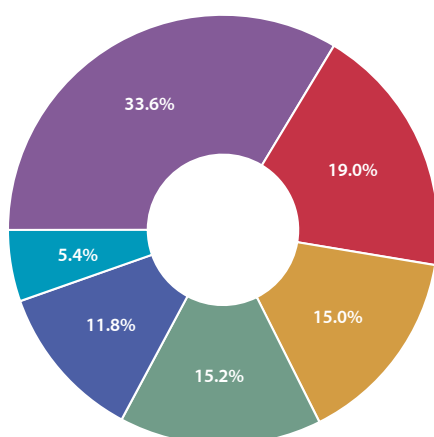
The primary investment objectives are to preserve Fund assets and generate an appropriate level of risk-adjusted return to meet future pension obligations.

The Systems periodically complete an asset allocation and liability study to determine the optimal portfolio diversification to meet those obligations.

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.

Defined Benefit Systems Investments at Fair Value

December 31, 2024



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.

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.

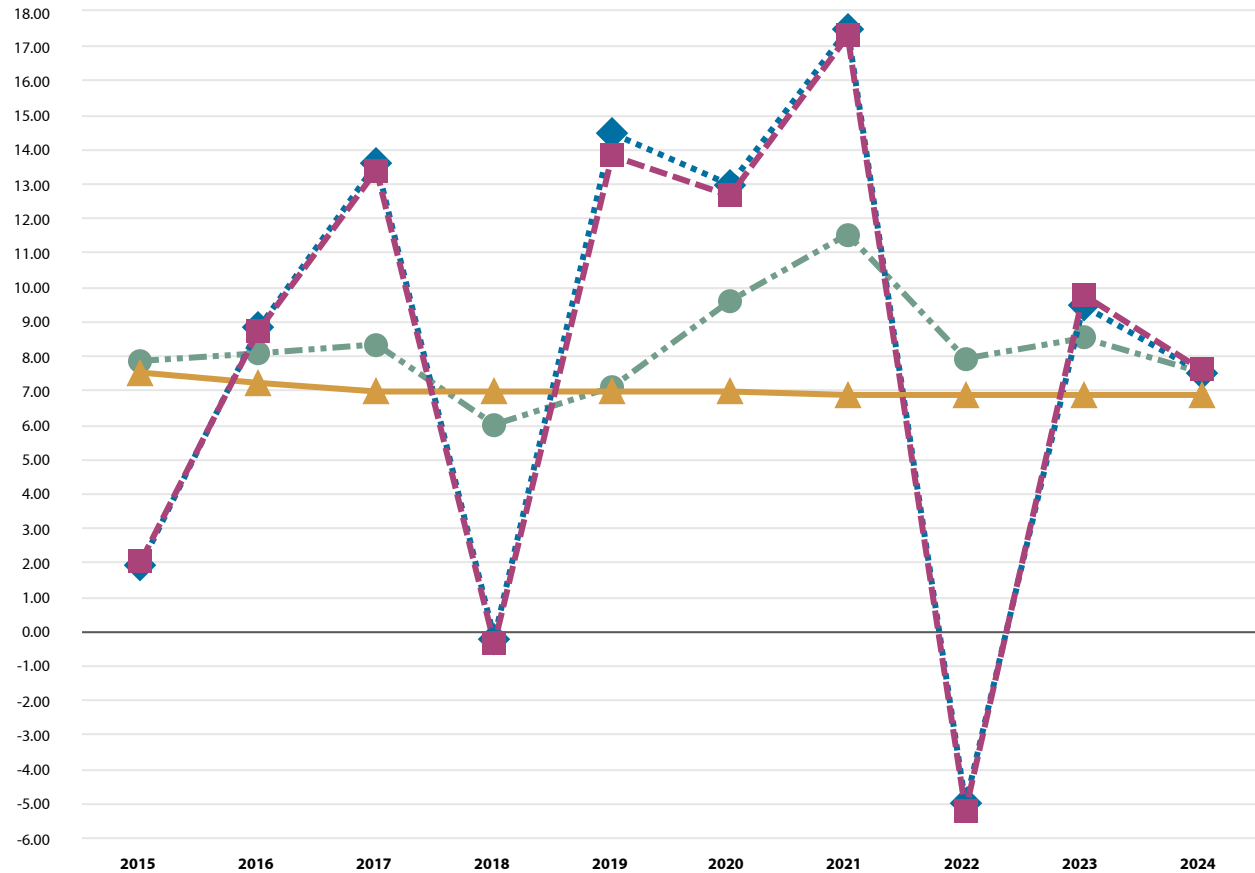
The allocation of assets as reported to the board are as follows: Equity securities 33.6%, Debt securities 15.2%, Absolute return 15.0%, Private equity 11.8% and Real assets 19.0%. These allocation percentages differ from investment asset percentages presented in the MD&A and Statement of Fiduciary Net 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,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Equities securities	33.9%	35.2	37.8	35.1	37.7	39.9	37.1	30.8	33.9	33.6
Debt securities	15.8	15.0	14.2	16.9	17.3	13.5	12.0	15.2	15.3	15.2
Private equity	11.9	11.3	10.7	11.7	11.3	11.5	13.1	13.0	12.3	11.8
Real assets	14.9	14.7	14.8	16.6	13.9	13.3	15.3	20.3	19.2	19.0
Short-term securities	8.2	8.2	8.6	5.1	5.2	6.7	7.4	2.9	2.9	5.4
Absolute return	15.3	15.5	13.9	14.7	14.6	15.1	15.1	17.8	16.3	15.0
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) Smooth Expected Rate of Return	(2) Fair Value Rate of Return	(3) Actuarial Assumed Interest Rate	(4) Money Weighted Rate of Return
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
2024	48,146	7.51	7.51	6.85	7.59

- (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 2024, 7.34% 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, 2024

Investment Option Comparative Index	1 Year	3 Year	5 Year	10 Year
Global Equity*	14.27%	5.26%	9.76%	9.02%
FTSE Global All Cap Index	16.33	4.95	9.66	8.99
Global Debt Securities*	1.60	(2.25)	0.51	2.03
Fund Benchmark	1.19	(2.70)	(0.10)	1.64
<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**	2.75	5.68	7.62	8.17
U.S. Consumer Price Index + 5%	7.78	9.11	9.30	8.01
Private Equity	4.71	0.43	16.79	16.22
Private Equity Benchmark				
Russell 3000 + 2.5%	26.34	10.65	16.60	15.20
Absolute Return	7.14	6.30	6.99	5.35
3-month Treasury Bills + 5.0%	10.25	8.89	7.47	6.77
Short Term	3.48	4.13	2.76	2.27
3 Month Treasury Bills	5.25	3.89	2.46	1.77
Total Fund***	7.51	3.76	8.18	7.86
Fund Benchmark	11.94	5.41	8.49	7.94
<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	9.35	3.18	7.73	7.63
Inflation	2.77	4.11	4.30	3.00

(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 7.34%, 3.60%, 8.02% and 7.69% for 1, 3, 5 and 10 year periods.

Defined Benefit Investments (Continued)**List of Largest Assets Held**

December 31, 2024

Largest Equity Holdings*

(By Fair Value)		
Description	Shares	Fair Value
Apple Inc.	1,603,076	\$ 401,442,292
Microsoft Corp.	935,845	394,458,668
Nvidia Corp.	2,767,515	371,649,589
Amazon Inc.	1,189,580	260,981,956
Alphabet Inc.	1,331,973	252,762,869
Meta Inc.	245,428	143,700,548
Tesla Inc.	311,271	125,703,681
BROADCOM Inc	509,260	118,066,838
Visa Inc.	302,158	95,494,014
United Healthcare Group	170,399	86,198,038

Largest Debt Securities Holdings

(By Fair Value)		
Description	Par Value	Fair Value
United States Treasury Note 4.625% 06/30/2026	\$ 99,355,000	\$ 99,882,823
US TREASURY N/B 4.125% 11/30/2029	99,949,000	98,801,148
United States Treasury Note 4.5% 03/31/2026	94,110,000	94,363,656
United States Treasury Note 4.375% 08/31/2028	80,000,000	80,053,125
United States Treasury Note 4.5% 05/15/2027	79,600,000	79,988,672
US TREASURY N/B 3.875% 08/15/2034	57,029,000	53,936,959
United States Treasury Note 2.375% 12/15/2042	72,735,000	51,837,893
General Investment (Cayman) LTD 21/10/2042	297,037,000,000	51,734,948
United States Treasury Note 4.875% 04/30/2026	43,325,000	43,660,092
FNMA Pool 2.0% 01/01/2051	54,248,593	42,314,694

*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, 2024

Broker Commission Fees

Broker	Shares Traded (In thousands)	Commissions
Morgan Stanley	\$ 4,528,729	556,207
Instinet Europe Limited	12,928	178,918
Instinet	9,736	148,864
BOFA Securities	11,381	95,953
Goldman	127,500,137	87,508
Jefferies	46,711	87,188
Merrill Lynch	74,007	83,224
Jefferies Hong Kong	71,294	64,479
CitiGroup Global Market	3,233,867	58,344
UBS AG London	90,232	55,127
Others	753,684,306	1,587,999
Total	\$ 889,263,326	3,003,810

Schedule of Investment Fees and Commissions

Investment advisor fees:*	
Absolute return	\$ 6,044,220
Equity securities	38,379,940
Debt securities	9,628,121
Private equity	23,213,473
Real assets	56,205,733
Short term	882,880
Total investment advisor fees	134,354,367
Investment brokerage fees	3,003,810
Total fees and commissions	\$ 137,358,177

*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, 2024, Utah Retirement Systems recaptured approximately \$62,559 from the gross commission charges. This recaptured sum was used to cover or offset the \$99,992 in investment expenses that otherwise would have been paid for with investment funds.

Defined Benefit Investments *(Concluded)*



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

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.

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 190 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, 2024

Investment Options	(in thousands)	
	Total	by Percentage
Income Fund	\$ 902,825	8.68%
Bond Fund	219,421	2.11
Balanced Fund	699,387	6.72
Large Cap Stock Value Fund	497,600	4.78
Large Cap Stock Index Fund	1,150,168	11.06
Large Cap Stock Growth Fund	943,006	9.06
International Fund	219,941	2.11
Small Cap Stock Fund	415,451	3.99
Brokerage Window	405,933	3.90
Tier 2 Nonvested Fund	212,815	2.05
Target Retired Fund	188,398	1.81
Target Date 2015 Fund	225,976	2.17
Target Date 2020 Fund	373,982	3.59
Target Date 2025 Fund	543,905	5.23
Target Date 2030 Fund	610,116	5.86
Target Date 2035 Fund	653,515	6.28
Target Date 2040 Fund	641,666	6.17
Target Date 2045 Fund	578,273	5.56
Target Date 2050 Fund	428,475	4.12
Target Date 2055 Fund	301,400	2.90
Target Date 2060 Fund	154,146	1.48
Target Date 2065 Fund	36,606	0.35
Total	\$ 10,403,005	100%

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.

2024 Investment Summary and Investment and Administrative Fees

(dollars in thousands)

Fund	2024 Beginning Fair Value	Purchases	Sales and Redemptions	Increase (Decrease) in Fair Value	2024 Ending Fair Value	Percent of Total Fair Value	Invest- ment Fees	Admin- istrative Fees	Total Fees
Income Fund	\$ 951,670	65,442	124,742	10,455	902,825	8.68%	0.20%	0.05%	0.25%
Bond Fund	217,291	28,467	26,491	154	219,421	2.11	0.10	0.05	0.15
Balanced Fund	637,547	26,176	10,523	46,187	699,387	6.72	0.24	0.05	0.29
Large Cap Stock Value Fund	447,163	30,685	24,677	44,429	497,600	4.78	0.41	0.05	0.46
Large Cap Stock Index Fund	939,266	44,345	43,302	209,859	1,150,168	11.06	0.02	0.05	0.07
Large Cap Stock Growth Fund	736,049	69,559	42,018	179,416	943,006	9.06	0.24	0.05	0.29
International Fund	218,649	10,362	13,171	4,101	219,941	2.11	0.05	0.05	0.10
Small Cap Stock Index Fund	384,265	27,303	19,827	23,710	415,451	3.99	0.27	0.05	0.32
Brokerage Window	330,657	51,855	33,749	57,170	405,933	3.90	N/A	N/A	N/A
Tier 2 Nonvested	179,419	30,403	10,539	13,532	212,815	2.05	0.14	0.05	0.19
Target Date Retired Fund	184,513	16,792	21,637	8,730	188,398	1.81	0.13	0.05	0.18
Target Date 2015 Fund	223,210	17,364	21,392	6,794	225,976	2.17	0.13	0.05	0.18
Target Date 2020 Fund	363,763	25,746	25,344	9,817	373,982	3.59	0.14	0.05	0.19
Target Date 2025 Fund	521,549	33,189	31,431	20,598	543,905	5.23	0.15	0.05	0.20
Target Date 2030 Fund	522,134	63,715	14,393	38,660	610,116	5.86	0.15	0.05	0.20
Target Date 2035 Fund	550,515	60,591	4,254	46,663	653,515	6.28	0.14	0.05	0.19
Target Date 2040 Fund	536,334	51,438	(2,551)	51,343	641,666	6.17	0.13	0.05	0.18
Target Date 2045 Fund	476,144	48,297	2,595	56,427	578,273	5.56	0.11	0.05	0.16
Target Date 2050 Fund	341,223	43,870	4,087	47,469	428,475	4.12	0.10	0.05	0.15
Target Date 2055 Fund	234,167	37,080	2,898	33,051	301,400	2.90	0.10	0.05	0.15
Target Date 2060 Fund	107,591	32,435	2,036	16,156	154,146	1.48	0.10	0.05	0.15
Target Date 2065 Fund	18,792	15,753	1,217	3,278	36,606	0.35	0.10	0.05	0.15
Total	\$ 9,121,911	830,867	477,772	927,999	10,403,005	100.0%			

Defined Contribution Savings Plans Investments (Continued)

Defined Contribution Plans Comparative Annualized Rates of Return

Year Ended December 31, 2024

Investment Option / Comparative Index	Annualized			
	1-Year	3-Year	5-Year	10-Year
Income Fund	3.49%	2.72%	2.38%	2.16%
90-day Treasury Bills Index	5.25	3.89	2.46	1.77
Bond Fund	2.28	(0.59)	1.46	2.67
*Bloomberg US Aggregate Bond Index	1.25	(2.41)	(0.33)	1.35
Balanced Fund	14.29	4.52	10.01	9.46
Balanced index ⁽¹⁾	14.77	4.16	8.54	8.40
Large Cap Stock Value Fund	14.51	7.64	11.95	10.79
*Russell 1000 Value Index	14.37	5.63	8.68	8.49
Large Cap Stock Index Fund	24.31	8.27	14.13	12.69
*Russell 1000 Index	24.51	8.41	14.28	12.87
Large Cap Stock Growth Fund	29.67	6.42	16.88	15.42
*Russell 1000 Growth Index	33.36	10.47	18.96	16.78
International Fund	5.12	0.52	4.14	4.93
MSCI ACWI ex. US IMI	5.23	0.50	4.12	4.91
Small Cap Stock Fund	11.38	4.15	10.34	8.62
*Russell 2000 Index	11.54	1.24	7.40	7.82
Target Retired Fund	7.78	2.49	4.63	4.54
Target Date Retirement Index ⁽²⁾	7.01	1.70	3.67	3.79
Target Date 2015 Fund	8.12	2.70	5.07	5.15
Target Date 2015 Index ⁽³⁾	7.35	1.88	4.24	4.60
Target Date 2020 Fund	8.76	2.79	5.54	5.80
Target Date 2020 Index ⁽⁴⁾	8.06	2.05	4.85	5.29
Target Date 2025 Fund	9.30	2.98	6.30	6.53
Target Date 2025 Index ⁽⁵⁾	8.55	2.15	5.55	6.05
Target Date 2030 Fund	10.38	3.16	7.36	7.39
Target Date 2030 Index ⁽⁶⁾	9.78	2.34	6.22	6.74
Target Date 2035 Fund	10.94	3.23	7.62	7.75
Target Date 2035 Index ⁽⁷⁾	10.52	2.57	6.78	7.25
Target Date 2040 Fund	11.94	3.58	8.51	8.32
Target Date 2040 Index ⁽⁸⁾	11.39	2.95	7.39	7.65
Target Date 2045 Fund	12.75	3.91	9.05	8.62
Target Date 2045 Index ⁽⁹⁾	12.47	3.44	7.97	7.99
Target Date 2050 Fund	13.80	4.36	9.41	8.80
Target Date 2050 Index ⁽¹⁰⁾	13.26	3.80	8.23	8.12
Target Date 2055 Fund	13.80	4.37	9.41	8.80
Target Date 2055 Index ⁽¹¹⁾	13.26	3.80	8.23	8.12
Target Date 2060 Fund	13.80	4.36	9.41	8.80
Target Date 2060 Index ⁽¹²⁾	13.26	3.80	8.23	8.12
Target Date 2065 Fund	13.80	4.36	N/A	N/A
Target Date 2065 Index ⁽¹³⁾	13.26	3.80	N/A	N/A
Tier 2 Nonvested Fund	10.87	3.31	7.54	6.82
Tier 2 Nonvested Index ⁽¹⁴⁾	10.37	2.68	6.35	6.13

Past performance does not guarantee future results.

Continued on page 192.

Defined Contribution Savings Plans Investments (Continued)

Defined Contribution Plans Comparative Annualized Rates of Return (Concluded)

Year Ended December 31, 2024

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% Russell 1000 Index*, 40% Bloomberg US Aggregate Bond Index
- (2) **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)
- (3) **Target Date 2015 Index:** 11% 90 Day T-Bills, 31% Bloomberg US Aggregate Bond Index, 21% 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)
- (4) **Target Date 2020 Index:** 10% 90 Day T-Bills, 28% Bloomberg US Aggregate Bond, 24% Russell 1000 Index*, 7% MSCI ACWI ex. US IMI, 2% Russell 2000 Index*, 14% 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)
- (5) **Target Date 2025 Index:** 8% 90 Day T-Bills, 24% Bloomberg US Aggregate Bond Index, 26% Russell 1000 Index*, 11% MSCI ACWI ex. US IMI, 3% Russell 2000 Index*, 13% Bloomberg Global Aggregate ex. US Bond Index (Hedged), 7% Bloomberg Global Inflation-Linked Bond Index 1-10 Year (USD Hedged), 8% NFI-ODCE (Value Weighted)
- (6) **Target Date 2030 Index:** 4% 90 Day T-Bills, 19% Bloomberg US Aggregate Bond Index, 31% Russell 1000 Index*, 16% MSCI ACWI ex. US IMI, 5% Russell 2000 Index*, 11% Bloomberg Global Aggregate ex. US Bond Index (Hedged), 4% Bloomberg Global Inflation-Linked Bond Index 1-10 Year (USD Hedged), 10% NFI-ODCE (Value Weighted)
- (7) **Target Date 2035 Index:** 16% Bloomberg US Aggregate Bond Index, 34% Russell 1000 Index*, 22% 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)
- (8) **Target Date 2040 Index:** 11% Bloomberg US Aggregate Bond Index, 36% Russell 1000 Index*, 29% MSCI ACWI ex. US IMI, 8% Russell 2000 Index*, 7% Bloomberg Global Aggregate ex. US Bond Index (Hedged), 9% NFI-ODCE (Value Weighted)
- (9) **Target Date 2045 Index:** 7% Bloomberg US Aggregate Bond Index, 39% Russell 1000 Index*, 33% MSCI ACWI ex. US IMI, 9% Russell 2000 Index*, 5% Bloomberg Global Aggregate ex. US Bond Index (Hedged), 7% NFI-ODCE (Value Weighted)
- (10) **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)
- (11) **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)
- (12) **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)
- (13) **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)
- (14) **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, 2024

Largest Equity Holdings*

<i>(By Fair Value)</i>		
Description	Shares	Fair Value
Nvidia	2,022,970	\$ 271,664,641
Apple Inc.	1,054,915	264,171,814
Microsoft Corp.	554,421	233,688,452
Amazon Inc.	915,247	200,796,039
Alphabet Inc.	863,797	163,976,982
Meta Platforms Inc.	227,380	133,133,264
Broadcom Inc.	466,704	108,200,655
Tesla Inc.	238,045	96,132,093
Netflix Inc.	71,667	63,878,230
Eli Lilly & Company	80,082	61,823,304

Largest Debt Securities Holdings

<i>(By Fair Value)</i>		
Description	Par Value	Fair Value
United States Treasury Notes 4.125% 10-31-2029	\$ 58,725,000	\$ 58,456,292
United States Treasury Bonds 4.125% 08-15-2053	47,788,000	43,378,567
FNMA Pool #MA4654 3.5% 07-01-2052 BEO	47,388,263	42,121,172
FEDERAL Home LN MTG CORP Pool #SD8244 4% Due 09-01-2052 BEO	40,525,832	37,243,617
United States OF AMER TREAS Notes 3.875% 10-15-2027	34,735,000	34,654,365
United States OF AMER TREAS Notes 4.375% 05-15-2034	32,795,000	32,484,235
United States TREAS NTS 4.0% 08-31-2026	30,024,000	30,167,303
United States OF AMER TREAS Bonds 4.25% 02-15-2054	29,892,000	27,796,006
United States OF AMER TREAS Bonds 4.5% 02-15-2044	28,087,000	27,313,653
FNMA Pool #CA8441 2% Due 01-01-2051 REG	34,333,874	27,152,439

*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, 2024

Broker Commission Fees

Broker	Commission
Frank Russell	\$ 21,882
Instinet	14,910
ISI Group INC.	12,096
Bear Stearns	10,933
BNY ESI Securities CO.	7,724
Piper Jaffray And	5,862
Allen & Company	5,682
Jefferies & Company	4,277
RBC Dain Rauscher	4,173
Morgan Stanley	3,394
All Others	46,956
Total	\$ 137,889

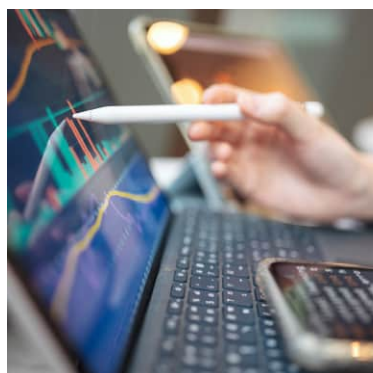
Schedule of Investment Fees and Commissions

Investment advisor fees:*	
Debt securities	\$ 1,286,676
Equity securities	3,094,426
Real assets	161,325
Total investment advisor fees	4,542,427
Investment brokerage fees	137,889
Total fees and commissions	\$ 4,680,316

*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, 2024, Utah Retirement Systems recaptured \$15,453 from the gross commission charges. This recaptured sum was used to cover or offset the \$16,849 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 Estate
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
2024 Annual Comprehensive Financial Report

Actuarial Section

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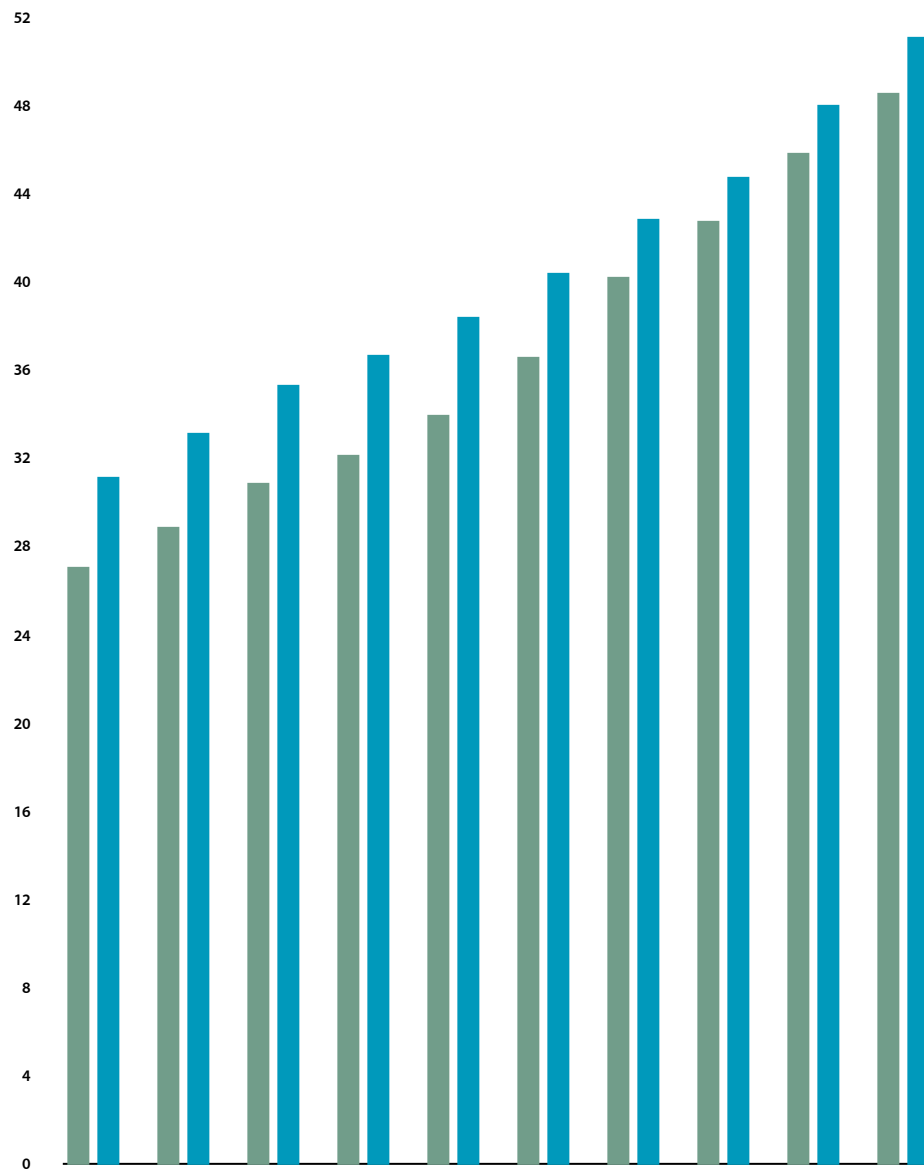
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Defined Contribution
Savings Plans Summary
of Plan Provisions

Utah Retirement Systems

Funding Progress with Funding Ratios

(dollars in billions)



(dollars in billions)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
■ Actuarial value of assets	\$ 27.1	28.9	30.9	32.2	34.0	36.6	40.2	42.8	45.8	48.6
■ Accrued actuarial liability	31.2	33.2	35.3	36.7	38.4	40.4	42.8	44.8	48.0	51.1
Funding Ratios	86.9%	87.0%	87.5%	87.7%	88.5%	90.6%	93.9%	95.6%	95.4%	95.1%

Utah Retirement Systems

Actuary's Certification Letter



P: 469.524.0000 | www.grsconsulting.com

August 15, 2024

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, 2024

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, 2024 actuarial valuation will be used by the Board when certifying the employer contribution rates for the 12-month period beginning July 1, 2025 and ending June 30, 2026. 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 increased from 92.6% to 93.1%. Absent unfavorable actuarial experience, we expect the funded ratio to increase and be maintained in future years.

If market value had been used in the calculation instead of actuarial value, the aggregate funded ratio for all funds increased to 92.1% compared to a 91.1% aggregate funded ratio in the prior year. The actuarial accrued liability increased slightly more than expected due to higher than expected salary increases.

However, this was largely offset by employer contributions to finance the unfunded liability and a 9.2% investment return that resulted in \$0.97 billion more in assets than expected.

Benefit provisions

The benefit provisions reflected in this valuation are those which were in effect on January 1, 2024. 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. A review of the demographic and economic assumptions was performed as of January 1, 2023. There were no changes in the actuarial assumptions used to prepare this year's actuarial valuation.

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.



Actuary's Certification Letter *(Concluded)*

Data

Member data for retired, active and inactive members was supplied as of December 31, 2023 by the URS staff. The staff also supplied asset information as of December 31, 2023. 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.

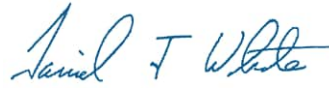
Certification

We certify that the information presented herein is accurate and fairly portrays the actuarial position of URS as of January 1, 2024.

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, 2024



- 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, 2024).

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, 2024.

- c)** The total rates of assumed annual salary increase are shown on the actuarial schedule on page [205](#). 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, 2024.

- 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. These base rates are adjusted for future improvement in mortality using the ultimate rates from the published MP-2020 mortality improvement scale projected from the year 2023. 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, 2023.

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 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.

		Percent Retiring Within Next Year Among Active Members Eligible for Retirement											
Retirement Age		Retirement Age		Retirement Age		Retirement Age		Retirement Age		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			
State and School Division		Local Government Division		State and School Division		Local Government Division	
Retirement Age	Educators	Public Employees		Educators	Public Employees		
Tier 2 Public Employees Retirement System <i>Adopted January 1, 2020</i>	50	20.00%	15.00%	15.00%	30.00%	17.00%	12.00%
	51	20.00	15.00	15.00	30.00	16.00	12.00
	52	20.00	15.00	15.00	30.00	16.00	12.00
	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 Public Safety and Firefighter Retirement System	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
Public Safety Adopted January 1, 2023	49	15.00	54	18.00								

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 <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								

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 Adopted January 1, 2023	0	9.50%	8.50%	8.50%	7.25%	8.25%	13	5.00%	4.50%	4.50%	5.50%	5.00%
	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	Male		Female		Age	Male		Female	
		Educators	Local Government and Public Employees	Educators	Local Government and Public Employees		Educators	Local Government and Public Employees		
Noncontributory and Contributory Retirement Systems <i>Adopted January 1, 2020</i>	20	0.0340%	0.0370%	0.0130%	0.0130%	50	0.1110%	0.1490%	0.0730%	0.0830%
	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								
	Years of Service	Male			Female			
		Educators	Public Employees	Local Government Division	Educators	Public Employees	Local Government Division	
Noncontributory and Contributory Retirement Systems <i>Adopted January 1, 1993</i>	0-3	100%	100%	100%	100%	100%	100%	
	4	75	86	75	65	80	77	
	5	73	83	73	64	79	75	
	10	54	73	61	53	64	61	
	15	33	63	49	32	52	40	
	19	9	29	23	8	22	13	
	20	0	0	0	0	0	0	

Probability of Mortality Within the Next Year for Active Members									
	Age	Public Safety and Firefighters Employees			Age	Public Safety and Firefighters Employees			
		Male	Female			Male	Female		
Public Safety Retirement System and Firefighters Retirement System <i>Adopted January 1, 2020</i>	20	0.0410%	0.0160%		40	0.0590%	0.0490%		60
	25	0.0370	0.0200		45	0.0820	0.0670		65
	30	0.0410	0.0270		50	0.1200	0.0910		70
	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 <i>Adopted January 1, 1993</i>	0-3	100%		15	35%
	4	76		19	15
	5	74		20	0
	10	57			

Calculation of Actuarial Value of Assets

December 31, 2024 (dollars in thousands)

1. Fair value of assets	\$	47,980,115	
2. Deferral to smooth asset values based on(excess)/ shortfall of expected investment income for:			
Year	Total Excess/ (shortfall)	% Deferred	Amount Deferred
a. 2024	\$ 199,954	80%	\$ 159,963
b. 2023	969,225	60%	581,535
c. 2022	(5,435,795)	40%	(2,174,318)
d. 2021	4,003,316	20%	800,663
e. 2020	1,941,480	—%	—
f. Total deferred gains (losses)	\$	(632,157)	
g. Total deferred (gains) losses			632,157
3. Actuarial value of assets available for benefits*	\$	48,612,272	

January 1, 2024 (dollars in thousands)

1. Fair value of assets	\$	45,302,654	
2. Deferral to smooth asset values based on (excess)/ shortfall of expected investment income for:			
Year	Total Excess/ (shortfall)	% Deferred	Amount Deferred
a. 2023	\$ 969,225	80%	\$ 775,380
b. 2022	(5,435,795)	60%	(3,261,477)
c. 2021	4,003,316	40%	1,601,326
d. 2020	1,941,480	20%	388,296
e. 2019	2,279,187	—%	—
f. Total deferred gains (losses)	\$	(496,475)	
g. Total deferred (gains) losses			496,475
3. Actuarial value of assets available for benefits*	\$	45,799,129	

*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, 2024

(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

December 31, 2024

(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	\$ 36,626,297	1,199,327	5,446,424	1,910,392	296,792	12,697	2,076,766	411,420	47,980,115
2. Adjustments to smooth asset values based on (excess)/shortfall of expected investment income on fair value for:	490,898	18,706	70,691	24,794	3,831	167	19,977	3,093	632,157
3. Actuarial value of assets available for benefits (1-2)	\$ 37,117,195	1,218,033	5,517,115	1,935,186	300,623	12,864	2,096,743	414,513	48,612,272

Analysis of Financial Experience

(in thousands)

System	January 1, 2023 Unfunded Actuarial Accrued Liability	Amortization Payments	Liability (Gain) Loss	Asset (Gain) Loss	Changes in Actuarial Assumptions	Change in Benefit Provisions	Asset Transfers	January 1, 2024 Unfunded Actuarial Accrued Liability
Noncontributory Retirement System	\$ 2,805,838	(429,733)	914,305	(559,708)	—	—	(17,135)	2,713,567
Contributory Retirement System	21,158	(914)	6,053	(24,926)	—	—	17,135	18,506
Public Safety Retirement System	506,132	(63,779)	123,023	(79,975)	—	—	—	485,401
Firefighters Retirement System	(153,683)	(28,956)	33,677	(27,710)	—	—	—	(176,672)
Judges Retirement System	39,777	(2,498)	11,721	(4,486)	—	—	—	44,514
Utah Governors and Legislators Retirement Plan	938	(259)	256	(253)	—	—	—	682
Tier 2 Public Employees Contributory Retirement System	161,496	19,047	71,715	(5,309)	—	—	—	246,949
Tier 2 Public Safety and Firefighter Contributory Retirement System	32,868	6,905	2,875	(198)	—	—	—	42,450
Total	\$ 3,414,524	(500,187)	1,163,625	(702,565)	—	—	—	3,375,397

Member and Employer Contribution Rates

As of December 31

System	Year	Contributory				Noncontributory		
		Member	Employer	Employer	Employer	Employer	Employer	Employer
Noncontributory and Contributory Retirement Systems			Local Government	State & School	Higher Education	Local Government	State & School	Higher Education
	2015	6.00%	14.46%	17.70%	—%	18.47%	22.19%	—%
	2016	6.00	14.46	17.70	—	18.47	22.19	—
	2017	6.00	14.46	17.70	—	18.47	22.19	—
	2018	6.00	14.46	17.70	17.70	18.47	22.19	22.19
	2019	6.00	14.46	17.70	17.70	18.47	22.19	22.19
	2020	6.00	14.46	17.70	17.70	18.47	22.19	22.19
	2021	6.00	14.46	17.70	17.70	18.47	22.19	22.19
	2022	6.00	13.96	17.70	17.70	17.97	22.19	22.19
	2023	6.00	13.96	17.70	17.70	17.97	22.19	22.19
	2024	6.00	12.96	17.20	17.70	16.97	21.69	22.19

System	Year	Member	Division A (with Social Security)		Division B (without Social Security)		All Divisions Fire Insurance Premium Tax
			Employer	Member	Employer	Member	
Firefighters Retirement System	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	
	2024	15.05	1.61	16.71	4.34	11.06	

System	Year	Judges		Governors and Legislators Appropriation
		Noncontributory Employer	Court Fees	
Judges Retirement System	2015	41.58%	10.33%	\$ 421,009
	2016	42.12	9.79	404,409
	2017	42.39	9.22	391,883
	2018	43.68	8.23	384,103
Utah Governors and Legislators Retirement Plan	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
	2024	45.76	6.15	367,946

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	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
	2024	—	40.85	—	33.54	—	35.21	—	50.38

Public Safety Retirement System Contributory Division A	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	—	—
	2024	—*	—*	12.29	22.29	—*	—*	—*	—*

	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	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
	2024	—	46.71	—	48.72	—	41.47	—	42.23	—	32.57	—	36.97
Public Safety Retirement System Contributory Division B	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	22.81	10.50	27.98
	2024	—*	—*	—*	—*	—*	—*	—*	—*	—*	—*	—*	—*

*No active participants in the system.

Member and Employer Contribution Rates *(Continued)*

As of December 31

System	Year	Member	Contributory	Noncontributory		
			Employer	Employer	Employer	Employer
Tier 2 Public Employees Contributory Retirement System*			Local Government	Local Government	State & School	Higher Education
	2015	—	16.70%	14.91%	18.27%	—
	2016	—	16.67	14.91	18.24	—
	2017	—	16.67	14.91	18.24	—
	2018	—	16.87	15.11	18.44	18.44%
	2019	—	17.30	15.54	18.87	18.87
	2020	—	17.42	15.66	18.99	18.99
	2021	—	17.56	15.80	19.13	19.13
	2022	—	17.83	16.07	19.40	19.40
	2023	—	17.77	16.01	19.84	19.84
	2024	0.70	16.95	15.19	19.52	20.02

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	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
	2024	4.73	32.04	40.97	25.33	26.49
Public Safety Contributory Division A	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
	2024	4.73	— **	— **	25.35	— **

*Includes active member death benefit and Tier 1 amortization rate. Does not include the 401(k) component of the contribution rate.

**No active participants in the system.

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	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
	2024	4.73	38.28	40.38	32.95	33.69	24.03	28.02
Public Safety Contributory Division B	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
	2024	— **	— **	— **	— **	— **	— **	— **
Firefighters			Other Division A (with Social Security)	Other Division B (with Social Security)				
	Year	Member	Employer	Employer				
	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				
	2024	4.73	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.

**No active participants in the system.

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	1/1/2015	\$ 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
	1/1/2024	35,241,659	37,955,226	2,713,567	92.9	3,439,133	78.9
	12/31/2024	37,117,195	39,102,483	1,985,289	94.9	3,512,146	56.5
Contributory Retirement System	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
	1/1/2024	1,221,935	1,240,441	18,506	98.5	16,691	110.9
	12/31/2024	1,218,033	1,224,364	6,331	99.5	17,001	37.2
Public Safety Retirement System	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
	1/1/2024	5,195,857	5,681,257	485,400	91.5	343,199	141.4
	12/31/2024	5,517,115	5,888,179	371,064	93.7	351,253	105.6

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	1/1/2015	\$ 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)
	1/1/2024	1,834,761	1,658,089	(176,672)	110.7	117,983	(149.7)
	12/31/2024	1,935,186	1,722,653	(212,533)	112.3	120,428	(176.5)
Judges Retirement System	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
	1/1/2024	283,922	328,436	44,514	86.4	24,054	185.1
	12/31/2024	300,623	337,208	36,585	89.2	24,438	149.7
Governors and Legislators Retirement Plan	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
	1/1/2024	12,643	13,325	682	94.9	576	118.4
	12/31/2024	12,864	13,106	242	98.2	576	42.0

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	1/1/2015	\$ 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
	1/1/2024	1,696,245	1,943,194	246,949	87.3	2,718,254	9.1
	12/31/2024	2,096,743	2,375,005	278,262	88.3	2,875,199	9.7
Tier 2 Public Safety and Firefighter Contributory Retirement System	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
	1/1/2024	312,111	354,561	42,450	88.0	397,171	10.7
	12/31/2024	414,513	456,649	42,136	90.8	421,254	10.0
All Retirement Systems	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
	1/1/2024	45,799,133	49,174,529	3,375,396	93.1	7,057,061	47.8
	12/31/2024	48,612,272	51,119,647	2,507,376	95.1	7,322,295	34.2

See accompanying notes to required supplementary information.

Solvency Tests

System	Date	Actuarial Accrued Liabilities					Portion of Actuarial Accrued Liabilities Covered by Assets			
		(1)	(2)	(3)	(4)	Actuarial Value of Assets	(1)	(2)	(3)	(4)
		Active Members Contributions	Retired and Beneficiaries	Active Member (Employer Financed Portion)	Total Actuarial Accrued Liabilities					
Noncontributory Retirement System	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
	1/1/24	120,127	20,315,946	17,519,153	37,955,226	35,241,659	100	100	85	93
	12/31/24	109,848	21,070,143	10,583,867	31,763,859	37,117,569	100	100	100	117
Contributory Retirement System	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
	1/1/24	93,310	1,068,282	78,849	1,240,441	1,221,935	100	100	77	99
	12/31/24	82,532	1,077,256	112,902	1,272,690	1,217,657	100	100	51	96
Public Safety Retirement System	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
	1/1/2024	36,908	3,337,315	2,307,034	5,681,257	5,195,857	100	100	79	91
	12/31/24	35,026	3,488,847	1,170,310	4,694,184	5,517,114	100	100	100	118

Solvency Tests *(Continued)*

System	Date	Actuarial Accrued Liabilities					Portion of Actuarial Accrued Liabilities Covered by Assets			
		(1)	(2)	(3)	(4)	Actuarial Value of Assets	(1)	(2)	(3)	(4)
		Active Members Contributions	Retired and Beneficiaries	Active Member (Employer Financed Portion)	Total Actuarial Accrued Liabilities					
Firefighters Retirement System	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
	1/1/24	218,533	932,151	507,405	1,658,089	1,834,761	100	100	100	111
	12/31/24	228,988	965,109	194,400	1,388,497	1,935,186	100	100	100	139
Judges Retirement System	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
	1/1/24	1,046	213,187	114,203	328,436	283,922	100	100	61	86
	12/31/24	1,030	226,967	43,119	271,116	300,623	100	100	100	111
Utah Governors and Legislators Retirement Plan	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
	1/1/24	22	10,179	3,124	13,325	12,643	100	100	78	95
	12/31/24	15	9,157	4,159	13,330	12,864	100	100	89	97

Solvency Tests *(Concluded)*

System	Date	Actuarial Accrued Liabilities					Portion of Actuarial Accrued Liabilities Covered by Assets			
		(1)	(2)	(3) Active	(4)	Actuarial Value of Assets	(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	1/1/16	\$ —	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
	1/1/24	276	33,257	1,909,661	1,943,194	1,696,245	100	100	87	87
	12/31/24	9,412	44,548	792,907	846,868	2,096,743	100	100	100	248
Tier 2 Public Safety and Firefighter Contributory Retirement System	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
	1/1/24	27,090	715	326,756	354,561	312,111	100	100	87	88
	12/31/24	44,531	997	83,726	129,253	414,513	100	100	100	321

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	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
	2024	486	40,816	3,512,146,023	86,029	8.00	2.77
Contributory Retirement System	2015	80	943	\$ 82,426,000	56,747	5.08%	0.10%
	2016	75	738	53,615,000	60,936	7.38	1.30
	2017	71	621	45,178,000	62,264	2.18	2.10
	2018	69	519	39,279,000	64,824	4.11	1.90
	2019	63	450	34,317,406	67,202	3.67	2.30
	2020	61	379	30,748,203	69,493	3.41	1.45
	2021	56	314	26,782,041	71,689	3.16	7.81
	2022	51	253	22,860,171	73,706	2.81	6.25
	2023	49	210	18,978,078	79,543	7.92	3.32
	2024	47	178	17,000,633	80,412	1.09	2.77
Public Safety Retirement System	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
	2024	133	3,420	351,254,093	101,191	7.90	2.77
Firefighters Retirement System	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
	2024	73	1,172	120,428,679	103,036	6.92	2.77

Schedules of Active Member Valuation Data *(Concluded)*

Year Ended December 31

System	Year	Number of Participating Employers	Active Members	Active Members				Inflation Increase (CPI)
					Projected Annual Payroll	Average Pay	Percent Increase	
Judges Retirement System	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
	2024	1	119		24,438,365	219,105	10.22	2.77
Utah Governors and Legislators Retirement Plan	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
	2024	1	12		576,034	12,285	—	2.77
Tier 2 Public Employees Contributory Retirement System	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
	2024	498	47,702		2,875,199,487	63,672	8.25	2.77
Tier 2 Public Safety and Firefighter Contributory Retirement System	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
	2024	153	6,671		421,254,471	71,635	7.73	2.77

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	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
	2024	2,787	172,320,000	1,533	63,709,000	68,236	1,874,733,000	6.15	26,607
Contributory Retirement System	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
	2024	42	3,901,000	135	2,010,000	3,294	98,107,000	1.97	28,525
Public Safety Retirement System	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
	2024	220	22,109,000	52	7,006,000	7,499	267,819,000	5.98	34,410
Firefighters Retirement System	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
	2024	52	6,623,000	25	2,370,000	1,718	79,594,000	5.65	44,006

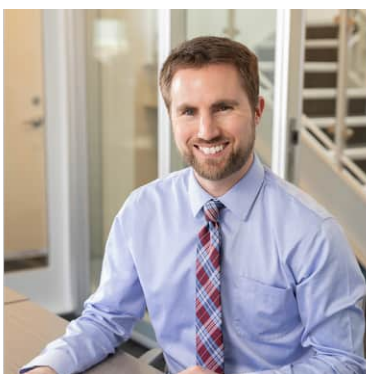
Schedules of Retirants and Beneficiaries *(Concluded)*

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	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
	2024	8	2,730,000	5	708,000	169	20,642,000	10.86	113,773
Utah Governors and Legislators Retirement Plan	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
	2024	5	48,000	8	19,000	234	1,087,000	2.74	4,441
Tier 2 Public Employees Contributory Retirement System	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
	2024	164	2,178,000	(6)	1,146,000	760	5,037,000	25.77	4,915
Tier 2 Public Safety and Firefighter Contributory Retirement System	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
	2024	2	56,000	—	23,000	9	224,000	17.28	8,067

Defined Benefit Systems Summary of Plan Provisions

As of January 1, 2024



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 12/31/2024)

Employer rate for State and School (Level A) is 21.69% of covered salary and 16.97% 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 12/31/2024)*

Member contribution rate is 6.00%* of covered salary. Employer rate for State and School (Level A) is 17.20% of covered salary and 12.96% 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) $2.5\% \times \text{FAS}^* \times \text{years of service up to 20 years.}$
- 2) $2.0\% \times \text{FAS}^* \times \text{years of service over 20 years.}$
- 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 12/31/2024)***Noncontributory Option**

Employer rates for Division A are: State units 40.85%; Bountiful 50.38%; other law enforcement units with a 2.5% COLA 33.54% and units with a 4.0% COLA 35.21% of salary. Employer rates for Division B are: Salt Lake City 46.71%; Ogden 48.72%; Provo 42.23%; Logan 41.47%; other law enforcement units with a 2.5% COLA 32.57% and units with a 4.0% COLA 36.97% 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% of covered salary.* Employer rates for Division A with a 2.5% COLA are 22.29% of covered 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) $2.5\% \times \text{FAS}^* \times \text{years of service up to 20 years.}$
- 2) $2.0\% \times \text{FAS}^* \times \text{years of service over 20 years.}$
- 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 12/31/2024)*

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 1.61% and in Division B is 4.34% 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 12/31/2024)*

Employer rate includes 45.76% of covered salary and 6.15% 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 12-31-2024 is \$1,520.

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 12-31-2024 is \$32.80.

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 12-31-2024)*

There was a 2021-22 appropriation payable by June 30, 2025, to the Utah Governors and Legislators Retirement Plan of \$367,946.

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 12-31-2024)

Member contribution rate is 0% of covered salary. Rates range from 15.19% to 16.95% of salary for local government employers. The rate for State and School Employers is 19.52%.

*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.

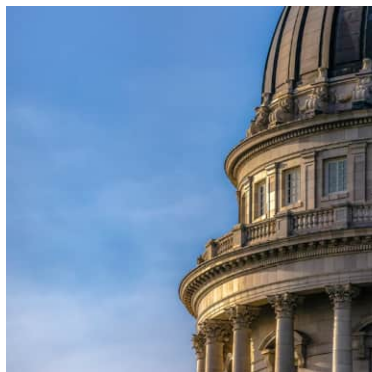
If the employee terminates employment prior to the vesting period and subsequently enters employment with a URS participating employer within 10 years of the previous termination date, all employer contributions will be reinstated upon completion of the vesting period. If he or she is not re-employed 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 12-31-2024)*

Member contribution rate is 4.73% of covered salary. Public Safety rates range from a low of 24.03% 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



2024 Legislation

The following retirement-related bills were passed by the Utah State Legislature in 2024:

General

1st Sub. S.B. 34: Utah State Retirement Systems Revisions

The annual administrative and technical amendments to Title 49 recommended to the Legislature by URS. This bill (1) corrects the defined term referencing the Utah State Retirement Investment Fund; (2) amends provision relating to the records required to be maintained by a participating employer and the penalties for failure to comply; and, (3) clarifies that in appeals, the Utah State Retirement Board shall review and approve or deny final orders and judgements of a hearing officer.

H.B. 60: Phased Retirement Extension

Repeals the scheduled expiration of phased retirement as a pilot program and makes phased retirement a permanent retirement program.

H.B. 251: Postretirement Reemployment Restrictions Amendments

Creates an alternative method for a retiree to be eligible to return to work with a URS participating employer beginning July 1, 2025. The bill allows for (1) a retiree to return to work after 90 days; (2) If an employer hires a retiree under this provision, they agree to pay the full retirement rate; (3) The rehired retiree will receive a 20% reduction if retired from the Public Employee System, or a 15% reduction if retired from the Public Safety or Firefighter System to their retirement benefit while working; and, (4) the rehired retiree will not receive an COLAs on their retirement benefit while working.

S.J.R. 16: Joint Resolution Regarding Local Government Employee Compensation

Encourages local governments to consider setting aside any savings from each reduction in the amortization rate and, when the total set aside money reaches a specified threshold, include the amount in the base budget as an increase to benefited local government employee salaries.



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.

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."

Defined Contribution Savings Plans

Summary of Plan Provisions *(Continued)*

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 2024 to an annual maximum of \$23,500. Employer contributions and employee deferrals combined could not exceed the lesser of \$69,000 or 100% of compensation.

457(b) — Limited to an annual maximum of \$23,500 or 100% of compensation.

Roth and Traditional IRA — Limited to an annual maximum of \$7,000 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, domestic abuse, or hardship caused by immediate and heavy financial needs. (Hardships, domestic abuse, and birth or adoption, from employee deferrals only.)

457(b) — Allowable upon termination of employment, age 59½, retirement, death, a qualified birth or adoption, domestic abuse, or severe unforeseeable financial emergencies.

Roth and Traditional IRA — Allowable any time.

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)*

2024 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%	39%	36%	34%	31%	26%	24%	21%	20%
URS International Stock Fund	35	35	35	35	33	29	22	16	11	7	6	6
URS Small Cap Stock Fund	11	11	11	11	9	8	6	5	3	2	1	1
Private Real Estate	6	6	6	6	7	9	10	10	8	6	4	4
URS Income Fund	—	—	—	—	—	—	—	4	8	10	11	11
URS Bond Fund	4	4	4	4	7	11	16	19	24	28	31	31
International Bonds	2	2	2	2	5	7	10	11	13	14	15	16
Global Inflation-Linked Bonds	—	—	—	—	—	—	2	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

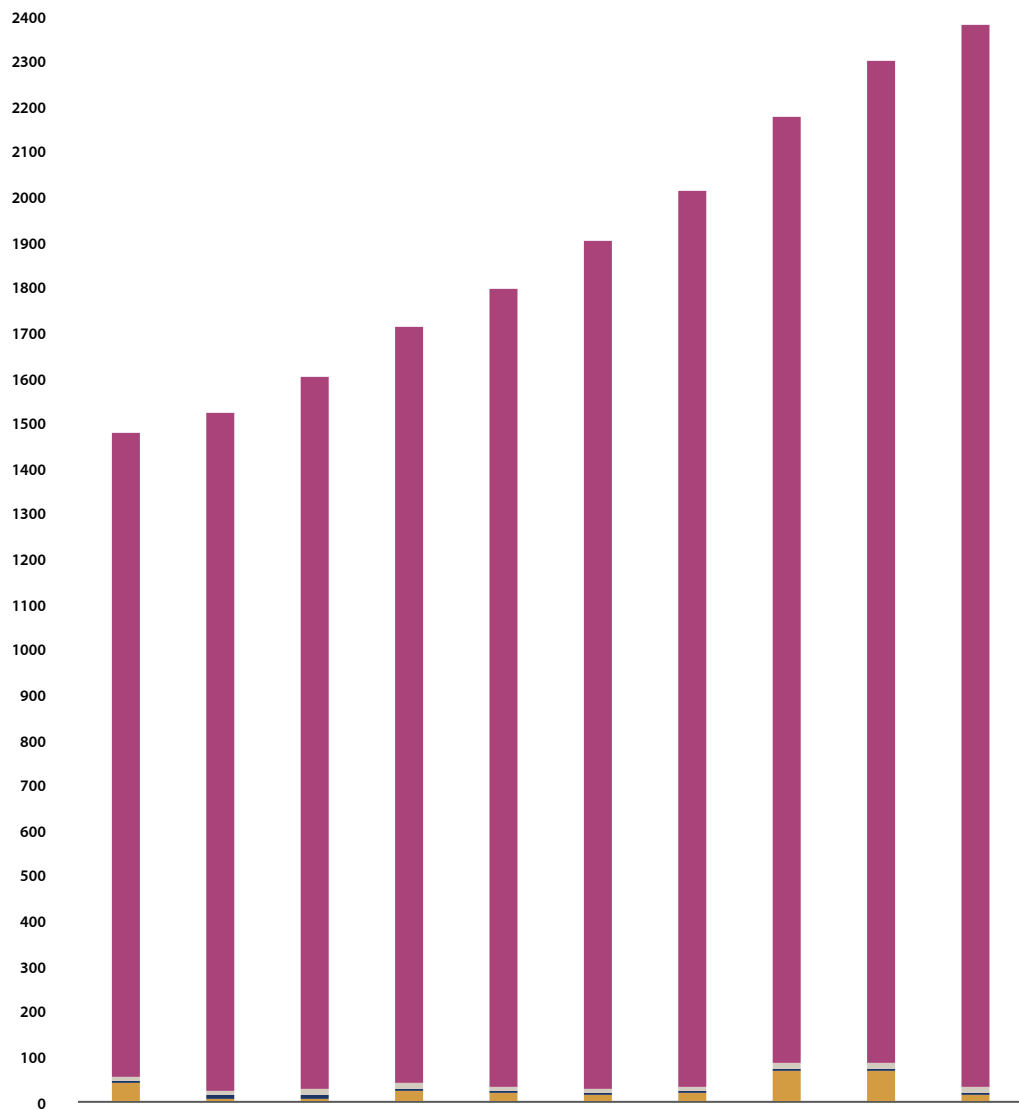
The URS Target Date Funds offer a one-fund approach to investing in the URS Savings Plans. A Target Date Fund will give participants a diversified portfolio through a single investment option. The funds will gradually adjust throughout the participant's career and into retirement. The investment mix – 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 [191](#).

Utah Retirement Systems

Deductions by Type

(in millions)



(in millions)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
■ Benefits	\$ 1,424	1,498	1,576	1,671	1,764	1,875	1,978	2,091	2,214	2,347
■ Administrative expense	11	11	12	12	11	11	13	13	14	14
■ Refunds	5	7	7	5	6	4	3	5	5	5
■ Transfers to systems	42	10	11	26	20	17	21	69	71	17
Totals	\$ 1,482	1,526	1,606	1,714	1,801	1,907	2,015	2,178	2,304	2,383

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.

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Schedules of Retired Members by Type of Benefit Option

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

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Schedules of Average Benefit Payments

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

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Schedules of Active Members by Age and Gender

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

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Schedules of Retirees by Age and Gender

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

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Schedules of Principal Participating Employers

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

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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)		Total Employer Contributions		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	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
	2024	34,845,009	19,439	1,113,132	—	31.69	2,528,996
Contributory Retirement System	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
	2024	1,226,842	942	2,840	—	16.70	85,468
Public Safety Retirement System	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
	2024	5,140,567	541	196,803	—	56.03	374,508
Firefighters Retirement System	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
	2024	1,815,120	20,005	4,918	17,095	18.28	131,844
Judges Retirement System	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
	2024	280,984	—	11,323	1,755	53.52	20,367

Transfers from Systems	Total Additions	Benefit Payments	Refunds	Administrative & Actuarial Expense	Transfers to Systems	Total Deductions	Changes in Net Position	Ending Net Position
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
8,416	3,669,983	1,874,733	2,840	11,122	—	1,888,695	1,781,288	36,626,297
—	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
—	89,250	98,107	1,505	364	16,789	116,765	(27,515)	1,199,327
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
3,765	575,617	267,819	276	1,665	—	269,760	305,857	5,446,424
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
1,518	175,380	79,594	29	485	—	80,108	95,272	1,910,392
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
3,101	36,546	20,642	—	96	—	20,738	15,808	296,792

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

Year Ended December 31

(dollars in thousands)			Total Employer Contributions			Contributions as a Percent of Covered Payroll		Net Investment Income
System	Year	Beginning Net Position	Member Contributions	Employer Contributions	Court Fees/ Fire Insurance Tax			
Utah Governors and Legislators Retirement Plan	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	
	2024	12,532	—	364	—	63.19	903	
Tier 2 Public Employees Contributory Retirement System	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	
	2024	1,673,551	9,154	269,844	—	9.39	129,823	
Tier 2 Public Safety and Firefighter Contributory Retirement System	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	
	2024	308,050	16,829	61,943	—	14.70	24,965	
All Retirement Systems	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	
2024	45,302,655	66,910	1,661,167	18,850	22.94	3,296,874		

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
—	1,267	1,087	—	4	11	1,102	165	12,697
—	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
—	408,821	5,037	—	569	—	5,606	403,215	2,076,766
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
—	103,737	224	39	104	—	367	103,370	411,420
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
16,800	5,060,601	2,347,243	4,689	14,409	16,800	2,383,141	2,677,460	47,980,115

Schedules of Changes in Net Position — Defined Contribution Plans

Year Ended December 31

System	Year	(in thousands)			
		Beginning Net Position	Contributions	Net Investment Income/ (Loss)	Total Additions
401(k) Plan	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
	2024	7,730,395	519,591	1,037,511	1,557,102
457(b) Plan	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
	2024	866,309	57,627	120,248	177,875
Roth IRA Plan	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
	2024	379,091	60,203	55,178	115,381

Refunds	Administrative Expense	Total Deductions	Changes in Net Position	Ending Net Position
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
519,776	10,097	529,873	1,027,229	8,757,624
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
54,548	411	54,959	122,916	989,225
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
19,645	174	19,819	95,562	474,653

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

Year Ended December 31

(in thousands)					
System	Year	Beginning Net Position	Contributions	Net Investment Income/ (Loss)	Total Additions
Traditional IRA Plan	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
	2024	242,044	39,374	29,004	68,378
HRA Plan*	2015 \$	19,880	6,318	35	6,353
	2016	23,274	6,796	36	6,832
	2017	—	—	—	—
	2018	—	—	—	—
	2019	—	—	—	—
	2020	—	—	—	—
	2021	—	—	—	—
	2022	—	—	—	—
	2023	—	—	—	—
	2024	—	—	—	—
All Defined Contribution Plans	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
	2024	9,217,839	676,795	1,241,941	1,918,736

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

Refunds	Administrative Expense	Total Deductions	Changes in Net Position	Ending Net Position
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	242,004
23,438	95	23,533	44,845	286,889
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)	—
—	—	—	—	—
—	—	—	—	—
—	—	—	—	—
—	—	—	—	—
—	—	—	—	—
—	—	—	—	—
—	—	—	—	—
—	—	—	—	—
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
617,407	10,777	628,184	1,290,552	10,508,391

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	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
	2024		1,529,331	345,402	—	1,874,733
Contributory Retirement System	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
	2024		78,928	19,171	8	98,107
Public Safety Retirement System	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
	2024		217,621	50,090	108	267,819
Firefighters Retirement System	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
	2024		62,586	16,920	88	79,594

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	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
	2024		16,564	4,078	—	20,642
Utah Governors and Legislators Retirement Plan	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
	2024		886	201	—	1,087
Tier 2 Public Employees Contributory Retirement System	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
	2024		4,917	120	—	5,037
Tier 2 Public Safety and Firefighter Contributory Retirement System	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
	2024		221	3	—	224

Schedules of Retired Members by Type of Benefit Option

Year Ended December 31, 2024

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	11,301	531	4,091	411	3,712	800	—	—	—
	1,001-2,000	6,294	558	2,966	497	3,725	1,077	—	—	—
	2,001-3,000	3,954	549	2,486	332	3,432	843	—	—	—
	3,001-4,000	3,089	663	2,385	274	3,189	696	—	—	—
	4,001-5,000	1,770	428	1,473	174	1,528	395	—	—	—
	Over 5,000	1,232	239	1,537	163	1,134	308	—	—	—
Contributory Retirement System	\$ 1-1,000	265	144	115	18	146	52	—	—	—
	1,001-2,000	211	128	179	27	166	36	—	—	—
	2,001-3,000	181	134	182	20	194	39	—	—	—
	3,001-4,000	138	109	121	15	149	36	—	—	—
	4,001-5,000	64	45	63	10	78	20	—	—	—
	Over 5,000	55	40	64	11	29	10	—	—	—
Public Safety Retirement System	\$ 1-1,000	—	—	1	—	—	—	—	528	165
	1,001-2,000	—	—	3	—	—	—	—	866	291
	2,001-3,000	—	—	1	—	—	—	—	1,658	895
	3,001-4,000	—	—	—	—	—	—	—	1,069	718
	4,001-5,000	—	—	—	—	—	—	—	453	296
	Over 5,000	—	—	—	—	—	—	—	318	237
Firefighters Retirement System	\$ 1-1,000	—	—	—	—	—	—	—	—	60
	1,001-2,000	—	—	1	—	—	—	—	—	173
	2,001-3,000	—	—	—	—	—	—	—	—	355
	3,001-4,000	—	—	—	—	—	—	—	—	497
	4,001-5,000	—	—	—	—	—	—	—	—	338
	Over 5,000	—	—	—	—	—	—	—	—	294

- 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, 2024

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	—	—	—	—	—	—	—	3	—
	3,001-4,000	—	—	—	—	—	—	—	1	2
	4,001-5,000	—	—	—	—	—	—	—	6	2
	Over 5,000	—	—	—	—	—	—	—	67	86
Utah Governors and Legislators Retirement Plan*	\$ 1-1,000	—	—	1	226	—	—	—	—	—
	1,001-2,000	—	—	—	6	—	—	—	—	—
	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	389	1	162	12	140	20	—	—	—
	1,001-2,000	10	—	10	1	11	—	—	—	—
	2,001-3,000	1	—	2	1	—	—	—	—	—
	3,001-4,000	—	—	—	—	—	—	—	—	—
	4,001-5,000	—	—	—	—	—	—	—	—	—
	Over 5,000	—	—	—	—	—	—	—	—	—
Tier 2 Public Safety and Firefighter Contributory Retirement System	\$ 1-1,000	5	—	1	—	—	—	—	—	—
	1,001-2,000	—	—	—	—	—	—	—	3	—
	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	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
	2024	Average Monthly Benefit	\$ 449	1,210	1,891	2,609	3,962	5,145
		Monthly Final Average Salary	\$ 2,837	4,554	5,025	5,754	6,631	7,706
		Number of Active Retired	501	321	431	404	598	532
Contributory Retirement System	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
	2024	Average Monthly Benefit	\$ 628	715	1,111	1,946	7,286	6,472
		Monthly Final Average Salary	\$ 3,429	2,876	3,660	4,644	4,021	7,586
		Number of Active Retired	7	5	3	1	2	24

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	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
	2024	Average Monthly Benefit	\$ 495	1,450	3,860	3,723	5,379	7,279
		Monthly Final Average Salary	\$ 2,676	4,432	6,854	7,091	8,273	8,579
		Number of Active Retired	11	11	84	56	29	29
Firefighters Retirement System	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
	2024	Average Monthly Benefit	\$ 1,518	—	3,935	4,433	3,997	10,824
		Monthly Final Average Salary	\$ 10,771	—	8,265	7,544	8,919	8,098
		Number of Active Retired	1	—	7	22	13	9

Continued on page 256.

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	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	—	—	—
	2024	Average Monthly Benefit	\$ —	9,130	—	21,322	10,858	14,003
		Monthly Final Average Salary	\$ —	16,676	—	16,208	15,558	16,437
		Number of Active Retired	—	2	—	2	1	3
Utah Governors and Legislators Retirement Plan	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	—	—	—
	2024	Average Monthly Benefit	\$ 138	433	642	654	—	—
		Monthly Final Average Salary	\$ —	—	—	—	—	—
		Number of Active Retired	2	1	1	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	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	—	—	—	—
	2024	Average Monthly Benefit	\$ 533	748	979	—	—	—
		Monthly Final Average Salary	\$ 4,142	4,213	3,640	—	—	—
		Number of Active Retired	129	34	1	—	—	—
	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	—	—	—	—	—	—
	2024	Average Monthly Benefit	\$ 1,174	—	—	—	—	—
		Monthly Final Average Salary	\$ 5,988	—	—	—	—	—
		Number of Active Retired	2	—	—	—	—	—

Schedules of Active Members by Age and Gender

Year Ended December 31, 2024

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	—	—	—		20 to 29	—	—	—
	30 to 39	753	1,404	2,157		30 to 39	—	1	1
	40 to 49	5,472	8,461	13,933		40 to 49	3	2	5
	50 to 54	3,174	5,398	8,572		50 to 54	1	—	1
	55 to 59	2,716	4,654	7,370		55 to 59	1	1	2
	60 to 69	2,845	5,300	8,145		60 to 69	—	—	—
	70 and Older	259	380	639		70 and Older	3	—	3
	Total	15,219	25,597	40,816		Total	8	4	12
Contributory Retirement System	Under 20	—	—	—	Tier 2 Public Employees Contributory Retirement System	Under 20	147	106	253
	20 to 29	—	—	—		20 to 29	4,047	6,857	10,904
	30 to 39	2	4	6		30 to 39	6,050	8,514	14,564
	40 to 49	5	4	9		40 to 49	4,268	7,740	12,008
	50 to 54	5	11	16		50 to 54	1,327	2,890	4,217
	55 to 59	11	20	31		55 to 59	970	1,896	2,866
	60 to 69	41	60	101		60 to 69	1,156	1,447	2,603
	70 and Older	7	8	15		70 and Older	205	82	287
	Total	71	107	178		Total	18,170	29,532	47,702
Public Safety Retirement System	Under 20	—	—	—	Tier 2 Public Safety and Firefighter Contributory Retirement System	Under 20	29	9	38
	20 to 29	—	—	—		20 to 29	2,337	366	2,703
	30 to 39	334	53	387		30 to 39	2,602	318	2,920
	40 to 49	1,695	210	1,905		40 to 49	733	103	836
	50 to 54	581	64	645		50 to 54	100	11	111
	55 to 59	270	42	312		55 to 59	30	6	36
	60 to 69	135	30	165		60 to 69	23	4	27
	70 and Older	6	—	6		70 and Older	—	—	—
	Total	3,021	399	3,420		Total	5,854	817	6,671
Firefighters Retirement System	Under 20	—	—	—	Tier 2 Public Employees DC Only Plan	Under 20	6	4	10
	20 to 29	—	—	—		20 to 29	748	1,812	2,560
	30 to 39	69	4	73		30 to 39	1,697	2,442	4,139
	40 to 49	646	17	663		40 to 49	1,114	1,993	3,107
	50 to 54	236	8	244		50 to 54	322	773	1,095
	55 to 59	122	4	126		55 to 59	229	509	738
	60 to 69	64	—	64		60 to 69	276	432	708
	70 and Older	2	—	2		70 and Older	55	19	74
	Total	1,139	33	1,172		Total	4,447	7,984	12,431
Judges Retirement System	Under 20	—	—	—	Tier 2 Public Safety and Firefighter DC Only Plan	Under 20	—	1	1
	20 to 29	—	—	—		20 to 29	269	64	333
	30 to 39	—	—	—		30 to 39	374	50	424
	40 to 49	18	9	27		40 to 49	152	22	174
	50 to 54	27	16	43		50 to 54	33	6	39
	55 to 59	18	8	26		55 to 59	14	4	18
	60 to 69	15	4	19		60 to 69	6	2	8
	70 and Older	4	—	4		70 and Older	—	—	—
	Total	82	37	119		Total	848	149	997

Schedules of Retirees by Age and Gender

Year Ended December 31, 2024

System	Ages	Male	Female	Total
Noncontributory Retirement System	Under 55	191	294	485
	55 to 59	571	808	1,379
	60 to 64	1,819	3,264	5,083
	65 to 69	4,459	9,372	13,831
	70 to 74	5,312	11,646	16,958
	75 to 79	4,873	9,627	14,500
	80 to 84	3,055	5,912	8,967
	85 to 89	1,613	3,125	4,738
	90 to 94	646	1,234	1,880
	95 to 100	108	299	407
	Over 100	—	8	8
Total		22,647	45,589	68,236
Contributory Retirement System	Under 55	—	4	4
	55 to 59	21	17	38
	60 to 64	128	132	260
	65 to 69	261	326	587
	70 to 74	334	451	785
	75 to 79	251	460	711
	80 to 84	146	308	454
	85 to 89	76	190	266
	90 to 94	19	98	117
	95 to 100	10	44	54
	Over 100	1	17	18
Total		1,247	2,047	3,294
Public Safety Retirement System	Under 55	1,125	342	1,467
	55 to 59	759	218	977
	60 to 64	738	233	971
	65 to 69	791	295	1,086
	70 to 74	808	308	1,116
	75 to 79	711	265	976
	80 to 84	313	201	514
	85 to 89	155	116	271
	90 to 94	46	60	106
	95 to 100	7	6	13
	Over 100	—	2	2
Total		5,453	2,046	7,499
Firefighters Retirement System	Under 55	193	51	244
	55 to 59	148	34	182
	60 to 64	157	48	205
	65 to 69	212	52	264
	70 to 74	249	60	309
	75 to 79	184	60	244
	80 to 84	112	50	162
	85 to 89	44	27	71
	90 to 94	7	21	28
	95 to 100	3	6	9
	Over 100	—	—	—
Total		1,309	409	1,718

System	Ages	Male	Female	Total
Judges Retirement System	Under 55	—	—	—
	55 to 59	—	4	4
	60 to 64	6	5	11
	65 to 69	12	7	19
	70 to 74	35	13	48
	75 to 79	29	8	37
	80 to 84	16	11	27
	85 to 89	7	5	12
	90 to 94	2	7	9
	95 to 100	1	1	2
	Over 100	—	—	—
Total		108	61	169
Utah Governors and Legislators Retirement Plan	Under 55	—	1	1
	55 to 59	—	—	—
	60 to 64	1	2	3
	65 to 69	16	3	19
	70 to 74	42	19	61
	75 to 79	37	12	49
	80 to 84	19	15	34
	85 to 89	19	16	35
	90 to 94	10	15	25
	95 to 100	3	3	6
	Over 100	1	—	1
Total		148	86	234
Tier 2 Public Employees Contributory Retirement System	Under 55	—	—	—
	55 to 59	—	—	—
	60 to 64	3	12	15
	65 to 69	182	212	394
	70 to 74	145	119	264
	75 to 79	53	14	67
	80 to 84	13	4	17
	85 to 89	—	2	2
	90 to 94	—	1	1
	95 to 100	—	—	—
	Over 100	—	—	—
Total		396	364	760
Tier 2 Public Safety and Firefighter Contributory Retirement System	Under 55	—	4	4
	55 to 59	—	—	—
	60 to 64	—	—	—
	65 to 69	2	—	2
	70 to 74	3	—	3
	75 to 79	—	—	—
	80 to 84	—	—	—
	85 to 89	—	—	—
	90 to 94	—	—	—
	95 to 100	—	—	—
	Over 100	—	—	—
Total		5	4	9

Schedules of Principal Participating Employers

Year Ended December 31

System/ Employer	2024			2023			2022			2021		
	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	6,945	1	17.02%	7,312	1	16.92%	7,697	1	16.94%	8,142	1	16.90%
Alpine School District	2,665	2	6.53	2,776	2	6.43	2,882	2	6.34	2,994	2	6.21
Davis School District	2,438	3	5.97	2,595	3	6.01	2,736	3	6.02	2,946	3	6.11
Granite School District	2,225	4	5.45	2,396	4	5.55	2,552	4	5.62	2,728	4	5.66
Jordan School District	1,764	5	4.32	1,866	5	4.32	1,945	5	4.28	2,023	5	4.20
Weber County School District	1,386	6	3.40	1,439	6	3.33	1,522	6	3.35	1,634	6	3.39
Salt Lake County	1,272	7	3.12	1,359	7	3.15	1,434	7	3.16	1,512	7	3.14
Nebo School District	1,261	8	3.09	1,325	8	3.07	1,364	8	3.00	1,430	8	2.97
Washington School District	1,163	9	2.85	1,232	9	2.85	1,281	9	2.82	1,344	9	2.79
Canyons School District	1,032	10	2.53	1,097	10	2.54	—	—	—	1,253	10	2.60
Salt Lake School District	—	—	—	—	—	—	1,174	10	2.58	—	—	—
University of Utah	—	—	—	—	—	—	—	—	—	—	—	—
Other	18,665	—	45.73	19,809	—	45.85	20,850	—	45.89	22,173	—	46.02
Total Noncontributory System active members	40,816	—	100.00%	43,206	—	100.00%	45,437	—	100.00%	48,179	—	100.00%
Contributory Retirement System												
DDI Vantage	35	1	19.66%	38	1	18.10%	42	1	16.60%	46	1	14.65%
State of Utah	22	2	12.36	28	2	13.33	32	2	12.65	40	2	12.74
Salt Lake City Corp	15	3	8.43	16	3	7.62	17	3	6.72	18	3	5.73
Duchesne County	10	4	5.62	10	6	4.76	11	4	4.35	12	5	3.82
Salt Lake School District	7	5	3.93	7	7	3.33	8	6	3.16	10	7	3.18
Davis & Weber County Canal Co	6	6	3.37	6	8	2.86	7	9	2.77	8	9	2.55
Sandy City	4	7	2.25	5	10	2.38	5	10	1.98	7	10	2.23
Emery Co Care & Rehab Ctr	4	8	2.25	—	—	—	10	5	3.95	9	8	2.87
Utah League Cities/Towns	3	9	1.69	—	—	—	—	—	—	—	—	—
Davis School District	3	10	1.69	—	—	—	—	—	—	—	—	—
University of Utah	—	—	—	14	4	6.67	—	—	—	—	—	—
University of Utah Hospital	—	—	—	14	5	6.67	—	—	—	—	—	—
Granite School District	—	—	—	5	9	2.38	8	8	3.16	15	4	4.78
Salt Lake County	—	—	—	—	—	—	8	7	3.16	11	6	3.50
Orem City	—	—	—	—	—	—	—	—	—	—	—	—
Other	69	—	38.76	67	—	31.90	105	—	41.50	138	—	43.95
Total Contributory System active members	178	—	100.00%	210	—	100.00%	253	—	100.00%	314	—	100.00%
Public Safety Retirement System												
State of Utah	1,064	1	31.11%	1,110	1	30.31%	1,171	1	29.89%	1,269	1	30.46%
Salt Lake City Corp	247	2	7.22	267	2	7.29	274	2	6.99	291	2	6.99
Salt Lake County	240	3	7.02	216	3	5.90	233	3	5.95	249	3	5.98
Utah County	157	4	4.59	164	5	4.48	165	5	4.21	175	5	4.20
Unified Police Department	129	5	3.77	181	4	4.94	197	4	5.03	207	4	4.97
Davis County	68	6	1.99	74	6	2.02	80	7	2.04	91	6	2.18
West Valley City	66	7	1.93	69	7	1.88	73	8	1.86	74	8	1.78
City of St George	56	8	1.64	61	9	1.67	63	9	1.61	65	10	1.56
Weber County Corp	55	9	1.61	68	8	1.86	83	6	2.12	87	7	2.09
Washington County	52	10	1.52	56	10	1.53	58	10	1.48	65	9	1.56
West Jordan City	—	—	—	—	—	—	—	—	—	—	—	—
Ogden City Corp.	—	—	—	—	—	—	—	—	—	—	—	—
Other	1,286	—	37.60	1,396	—	38.12	1,521	—	38.82	1,593	—	38.24
Total Public Safety System active members	3,420	—	100.00%	3,662	—	100.00%	3,918	—	100.00%	4,166	—	100.00%

Utah Retirement Systems

2020			2019			2018			2017			2016			2015		
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
8,690	1	16.99%	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%
3,112	3	6.08	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
3,131	2	6.12	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
2,967	4	5.80	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
2,124	5	4.15	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
1,728	6	3.38	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
1,628	7	3.18	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
1,512	8	2.96	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
1,404	9	2.74	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
—	—	—	1,395	9	2.63	—	—	—	1,588	10	2.67	—	—	—	1,880	8	2.75
1,329	10	2.60	1,394	10	2.62	1,479	10	2.63	—	—	—	1,684	10	2.66	—	—	—
—	—	—	—	—	—	1,518	9	2.70	1,620	8	2.72	1,774	8	2.81	1,864	10	2.73
23,536	—	46.00	24,724	—	46.53	26,302	—	46.72	27,749	—	46.58	29,370	—	46.46	31,913	—	46.74
51,161	—	100.00%	53,134	—	100.00%	56,299	—	100.00%	59,578	—	100.00%	63,214	—	100.00%	68,273	—	100.00%
52	1	13.72%	58	2	12.89%	61	2	11.75%	65	2	10.47%	68	2	9.21%	70	2	7.42%
48	2	12.66	60	1	13.33	76	1	14.64	101	1	16.26	117	1	15.85	152	1	16.13
21	3	5.54	24	5	5.33	27	6	5.20	36	3	5.80	44	3	5.96	53	4	5.62
13	6	3.43	13	8	2.89	15	9	2.89	16	10	2.58	17	10	2.30	24	10	2.55
12	7	3.17	12	9	2.67	—	—	—	17	9	2.74	20	9	2.71	25	9	2.65
11	9	2.90	—	—	—	16	8	3.08	18	8	2.90	23	8	3.12	30	8	3.18
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
11	8	2.90	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
—	—	—	30	3	6.67	31	3	5.97	36	4	5.80	44	3	5.96	60	3	6.36
—	—	—	26	4	5.78	30	4	5.78	33	6	5.31	38	6	5.15	42	6	4.45
17	5	4.49	21	6	4.67	28	5	5.39	34	5	5.48	39	5	5.28	53	4	5.62
18	4	4.75	19	7	4.22	21	7	4.05	23	7	3.70	26	7	3.52	37	7	3.92
10	10	2.64	12	10	2.67	14	10	2.70	—	—	—	—	—	—	—	—	—
166	—	43.80	175	—	38.89	200	—	38.54	242	—	38.97	302	—	40.92	397	—	42.10
379	—	100.00%	450	—	100.00%	519	—	100.00%	621	—	100.00%	738	—	100.00%	943	—	100.00%
1,410	1	30.68%	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%
324	2	7.05	359	2	7.21	381	2	7.18	400	2	7.01	424	2	7.03	412	2	6.44
282	3	6.14	309	3	6.20	344	3	6.48	371	3	6.50	381	3	6.32	397	3	6.20
191	5	4.16	203	5	4.07	203	5	3.83	220	5	3.86	232	5	3.85	236	5	3.69
245	4	5.33	266	4	5.34	297	4	5.60	337	4	5.91	355	4	5.89	359	4	5.61
101	7	2.20	105	7	2.11	111	7	2.09	135	7	2.37	145	7	2.40	163	7	2.55
80	8	1.74	85	8	1.71	103	8	1.94	118	8	2.07	127	8	2.11	145	8	2.27
71	10	1.54	76	10	1.53	75	10	1.41	—	—	—	—	—	—	—	—	—
132	6	2.87	143	6	2.87	160	6	3.02	185	6	3.24	194	6	3.22	211	6	3.30
76	9	1.65	81	9	1.63	84	9	1.58	87	9	1.53	96	9	1.59	109	9	1.70
—	—	—	—	—	—	—	—	—	80	10	1.40	89	10	1.48	—	—	—
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	97	10	1.52
1,684	—	36.64	1,808	—	36.29	1,869	—	35.23	1,982	—	34.75	2,108	—	34.95	2,264	—	35.38
4,596	—	100.00%	4,982	—	100.00%	5,305	—	100.00%	5,704	—	100.00%	6,032	—	100.00%	6,399	—	100.00%

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Schedules of Principal Participating Employers (Continued)

Year Ended December 31

System/ Employer	2024			2023			2022			2021		
	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	241	1	20.56%	252	1	20.57%	273	1	21.18%	292	1	21.50%
Salt Lake City Corp	199	2	16.98	215	2	17.55	228	2	17.69	238	2	17.53
West Valley City	57	3	4.86	62	3	5.06	64	3	4.97	69	3	5.08
City of West Jordan	37	4	3.16	40	5	3.27	46	4	3.57	47	4	3.46
Provo City Corp	37	5	3.16	41	4	3.35	43	5	3.34	45	5	3.31
Weber Fire District	37	6	3.16	38	7	3.10	42	6	3.26	42	10	3.09
Orem City	36	7	3.07	37	8	3.02	—	—	—	—	—	—
Sandy City	34	8	2.90	—	—	—	37	10	2.87	42	9	3.09
Park City Fire Service	34	9	2.90	38	6	3.10	39	9	3.03	43	7	3.17
So Davis Metro Fire Agency	34	10	2.90	37	9	3.02	40	8	3.10	42	8	3.09
Ogden City Corp	—	—	—	35	10	2.86	41	7	3.18	44	6	3.24
Murray City	—	—	—	—	—	—	—	—	—	—	—	—
Other	426	—	36.35	430	—	35.10	436	—	33.82	454	—	33.43
Total Firefighters System active members	1,172	—	100.00%	1,225	—	100.00%	1,289	—	100.00%	1,358	—	100.00%
Judges Retirement System												
State Of Utah	119	1	100.00%	121	1	100.00%	119	1	100.00%	119	1	100.00%
Utah Governors and Legislators Retirement Plan												
State of Utah	12	1	100.00%	30	1	100.00%	44	1	100.00%	44	1	100.00%
Tier 2 Public Employees Contributory Retirement System												
State of Utah	8,673	1	18.18%	8,242	1	17.83%	7,422	1	17.22%	6,928	1	17.68%
Alpine School District	2,616	2	5.48	2,534	3	5.48	2,469	2	5.73	2,171	3	5.54
Davis School District	2,602	3	5.45	2,536	2	5.49	2,379	3	5.52	2,266	2	5.78
Jordan School District	2,466	4	5.17	2,511	4	5.43	2,210	5	5.13	1,979	4	5.05
Granite School District	2,245	5	4.71	2,342	5	5.07	2,259	4	5.24	1,940	5	4.95
Canyons School District	1,579	6	3.31	1,567	6	3.39	1,478	6	3.43	1,431	6	3.65
Salt Lake County	1,452	7	3.04	1,456	7	3.15	1,385	7	3.21	1,229	7	3.14
Nebo School District	1,306	8	2.74	1,287	8	2.78	1,239	8	2.87	1,034	8	2.64
Salt Lake City Corp	1,301	9	2.73	1,189	9	2.57	1,082	10	2.51	—	—	—
Weber County School District	1,255	10	2.63	—	—	—	—	—	—	934	10	2.38
Washington School District	—	—	—	1,182	10	2.56	1,152	9	2.67	1,030	9	2.63
University of Utah	—	—	—	—	—	—	—	—	—	—	—	—
Salt Lake City District	—	—	—	—	—	—	—	—	—	—	—	—
Other	22,207	—	46.55	21,387	—	46.26	20,030	—	46.47	18,233	—	46.54
Total Tier 2 Public Employees Contributory System active members	47,702	—	100.00%	46,233	—	100.00%	43,105	—	100.00%	39,175	—	100.00%

Utah Retirement Systems

2020			2019			2018			2017			2016			2015		
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
309	1	21.65%	321	1	21.54%	334	1	21.69%	354	1	22.10%	380	1	22.85%	386	1	22.25%
253	2	17.73	262	2	17.58	268	2	17.40	273	2	17.04	274	2	16.48	295	2	17.00
71	3	4.98	73	3	4.90	76	3	4.94	79	3	4.93	80	4	4.81	80	4	4.61
50	5	3.50	55	6	3.69	58	6	3.77	62	5	3.87	64	5	3.85	66	6	3.80
50	4	3.50	57	4	3.83	59	5	3.83	60	6	3.75	63	6	3.79	67	5	3.86
44	9	3.08	45	10	3.02	—	—	—	—	—	—	51	9	3.07	53	9	3.05
—	—	—	—	—	—	45	10	2.92	—	—	—	49	10	2.95	52	10	3.00
43	10	3.01	45	9	3.02	46	9	2.99	51	8	3.18	57	8	3.43	59	8	3.40
45	7	3.15	47	7	3.15	50	7	3.25	56	7	3.50	63	6	3.79	65	7	3.75
44	8	3.08	45	8	3.02	47	8	3.05	48	9	3.00	—	—	—	—	—	—
48	6	3.36	55	5	3.69	67	4	4.35	72	4	4.49	82	3	4.93	85	3	4.90
—	—	—	—	—	—	—	—	—	47	10	2.93	—	—	—	—	—	—
470	—	32.94	485	—	32.55	490	—	31.82	500	—	31.21	500	—	30.07	527	—	30.37
1,427	—	100.00%	1,490	—	100.00%	1,540	—	100.00%	1,602	—	100.00%	1,663	—	100.00%	1,735	—	100.00%
119	1	100.00	116	1	100.00	116	1	100.00	114	1	100.00	115	1	100.00	112	1	100.00
41	1	100.00	47	1	100.00	52	1	100.00	52	1	100.00	61	1	100.00	93	1	100.00
6,427	1	17.91%	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%
2,041	3	5.69	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
2,065	2	5.75	1,829	3	5.43	1,605	3	5.30	1,426	3	5.25	1,263	4	5.18	980	5	4.50
1,856	5	5.17	1,663	5	4.94	1,456	5	4.81	1,205	5	4.44	1,095	6	4.49	962	6	4.42
1,913	4	5.33	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
1,322	6	3.68	1,246	6	3.70	1,128	6	3.72	1,003	6	3.69	858	7	3.52	781	7	3.59
1,057	7	2.94	1,160	7	3.44	992	7	3.27	870	8	3.20	786	8	3.23	655	8	3.01
975	8	2.72	932	8	2.77	852	8	2.81	836	9	3.08	692	9	2.84	624	9	2.87
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
879	10	2.45	808	9	2.40	—	—	—	—	—	—	494	10	2.03	—	—	—
914	9	2.55	794	10	2.36	684	10	2.26	635	10	2.34	—	—	—	—	—	—
—	—	—	—	—	—	713	9	2.35	887	7	3.27	1,181	5	4.85	1,458	2	6.69
—	—	—	—	—	—	—	—	—	—	0	—	—	—	—	479	10	2.20
16,446	—	45.81	15,533	—	46.11	14,059	—	46.41	12,407	—	45.69	10,995	—	45.11	9,937	—	45.63
35,895	—	100.00%	33,686	—	100.00%	30,291	—	100.00%	27,152	—	100.00%	24,372	—	100.00%	21,778	—	100.00%

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Schedules of Principal Participating Employers (Continued)

Year Ended December 31

System/ Employer	2024			2023			2022			2021		
	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	1,503	1	22.53%	1,266	1	21.18%	1,051	1	19.73%	1,014	1	21.13%
Salt Lake County	398	2	5.97	326	3	5.45	321	3	6.03	341	2	7.11
Salt Lake City Corp	387	3	5.80	337	2	5.64	332	2	6.23	260	3	5.42
Unified Fire Authority	195	4	2.92	166	5	2.78	139	6	2.61	127	6	2.65
West Valley City	177	5	2.65	170	4	2.84	166	4	3.12	149	4	3.10
Utah County	163	6	2.44	135	7	2.26	113	8	2.12	92	9	1.92
Ogden City Corp	161	7	2.41	156	6	2.61	150	5	2.82	130	5	2.71
City of St George	143	8	2.14	121	9	2.02	105	10	1.97	—	—	—
City of West Jordan	133	9	1.99	121	8	2.02	108	9	2.03	98	8	2.04
Weber County Corp	128	10	1.92	116	10	1.94	115	7	2.16	98	7	2.04
Sandy City	—	—	—	—	—	—	—	—	—	84	10	1.75
Davis County	—	—	—	—	—	—	—	—	—	—	—	—
Unified Police Department	—	—	—	—	—	—	—	—	—	—	—	—
South Jordan City	—	—	—	—	—	—	—	—	—	—	—	—
Cache County	—	—	—	—	—	—	—	—	—	—	—	—
Other	3,283	—	49.21	3,064	—	51.25	2,726	—	51.18	2,406	—	50.14
Total Tier 2 PS and Firefighters System active members	6,671	—	100.00%	5,978	—	100.00%	5,326	—	100.00%	4,799	—	100.00%

Utah Retirement Systems

2020			2019			2018			2017			2016			2015		
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
976	1	22.69%	835	1	22.17%	821	1	24.87%	705	1	26.12%	626	1	27.95%	523	1	28.67%
319	2	7.42	254	2	6.74	218	2	6.60	203	2	7.52	176	2	7.86	132	2	7.24
214	3	4.98	195	3	5.18	161	3	4.88	116	3	4.30	95	3	4.24	58	3	3.18
99	6	2.30	71	10	1.88	77	7	2.33	49	9	1.82	53	6	2.37	44	4	2.41
152	4	3.53	151	4	4.01	125	4	3.79	88	4	3.26	68	4	3.04	32	7	1.75
—	—	—	72	9	1.91	—	—	—	—	—	—	—	—	—	—	—	—
129	5	3.00	115	5	3.05	92	5	2.79	76	5	2.82	54	5	2.41	29	9	1.59
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
87	10	2.02	—	—	—	63	9	1.91	—	—	—	—	—	—	—	—	—
89	8	2.07	83	6	2.20	64	8	1.94	56	7	2.07	41	9	1.83	39	6	2.14
88	9	2.05	72	8	1.91	61	10	1.85	58	6	2.15	46	8	2.05	—	—	—
90	7	2.09	—	—	—	79	6	2.39	51	8	1.89	48	7	2.14	43	5	2.36
—	—	—	73	7	1.94	—	—	—	—	—	—	—	—	—	29	9	1.59
—	—	—	—	—	—	—	—	—	46	10	1.70	35	10	1.56	—	—	—
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	31	8	1.70
2,058	—	47.85	1,846	—	49.00	1,540	—	46.65	1,251	—	46.35	998	—	44.55	864	—	47.37
4,301	—	100.00%	3,767	—	100.00%	3,301	—	100.00%	2,699	—	100.00%	2,240	—	100.00%	1,824	—	100.00%

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Schedules of Principal Participating Employers (Concluded)

Year Ended December 31

System/ Employer	2024			2023			2022			2021		
	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	2,952	1	23.75%	2,563	1	22.92%	2,300	1	23.16%	—	—	—%
Jordan School District	684	2	5.50	663	2	5.93	562	2	5.66	—	—	—
Davis School District	651	3	5.24	559	4	5.00	492	4	4.95	2,060	1	22.82
Alpine School District	639	4	5.14	581	3	5.19	511	3	5.14	505	2	5.59
Granite School District	526	5	4.23	484	5	4.33	455	5	4.58	469	4	5.19
Salt Lake County	490	6	3.94	426	6	3.81	354	7	3.56	494	3	5.47
Canyons School District	412	7	3.31	404	7	3.61	368	6	3.71	402	5	4.45
Salt Lake City Corp	368	8	2.96	310	8	2.77	254	8	2.56	316	7	3.50
Washington School District	274	9	2.20	270	9	2.41	239	9	2.41	343	6	3.80
Nebo School District	264	10	2.12	237	10	2.12	—	—	—	226	8	2.50
Salt Lake School District	—	—	—	—	—	—	224	10	2.26	208	10	2.30
University of Utah	—	—	—	—	—	—	—	—	—	—	—	—
Other	5,171	—	41.60	4,687	—	42.02	4,173	—	42.02	212	9	2.35
Total Tier 2 DC Only Public Employees System active members	12,431	—	100.00%	11,184	—	100.00%	9,932	—	100.00%	—	—	—%

Additional information will be added when it becomes available.

System/ Employer	2024			2023			2022			2021		
	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	223	1	22.37%	192	1	21.94%	172	1	23.03%	159	1	24.13%
Salt Lake City Corp	80	2	8.02	69	2	7.89	48	3	6.43	42	2	6.37
Salt Lake County	46	3	4.61	47	3	5.37	49	2	6.56	38	3	5.77
Unified Fire Authority	43	4	4.31	32	5	3.66	27	5	3.61	21	5	3.19
Park City Fire Service	34	5	3.41	29	6	3.31	24	6	3.21	15	9	2.28
West Valley City	33	6	3.31	33	4	3.77	30	4	4.02	26	4	3.95
Ogden City Corp	31	7	3.11	25	7	2.86	24	7	3.21	19	6	2.88
Unified Police Department	22	8	2.21	—	—	—	—	—	—	—	—	—
Provo City Corp	20	9	2.01	—	—	—	17	8	2.28	—	—	—
Logan City	20	10	2.01	18	9	2.06	15	10	2.01	—	—	—
Layton City	—	—	—	18	8	2.06	—	—	—	—	—	—
Cache County	—	—	—	17	10	1.94	16	9	2.14	16	8	2.43
City of South Salt Lake	—	—	—	—	—	—	—	—	—	16	7	2.43
Davis County	—	—	—	—	—	—	—	—	—	14	10	2.12
Other	445	—	44.63	395	—	45.14	325	—	43.51	293	—	44.46
Total Tier 2 DC Only PS and Firefighters System Active Members	997	—	100.00%	875	—	100.00%	747	—	100.00%	659	—	100.00%

Additional information will be added when it becomes available.

Utah Retirement Systems

2020			2018		
Active Members	Rank	Percent of Total Active Member	Active Members	Rank	Percent of Total Active Member
—	—	—%	—	—	—%
—	—	—	—	—	—
1,952	1	23.37	1,607	1	22.84
445	3	5.33	357	2	5.07
427	4	5.11	336	4	4.78
450	2	5.39	347	3	4.93
364	5	4.36	312	5	4.43
304	7	3.64	275	7	3.91
320	6	3.83	288	6	4.09
229	8	2.74	186	8	2.64
177	10	2.12	—	—	—
—	—	—	148	10	2.10
194	9	2.32	158	9	2.25
—	—	—%	—	—	—%

2020			2018		
Active Members	Rank	Percent of Total Active Member	Active Members	Rank	Percent of Total Active Member
153	1	25.93%	143	1	27.19%
42	2	7.12	40	2	7.60
34	3	5.76	30	3	5.70
13	10	2.20	12	10	2.28
14	8	2.37	12	9	2.28
26	4	4.41	21	4	3.99
20	5	3.39	18	5	3.42
—	—	—	15	6	2.85
—	—	—	—	—	—
—	—	—	15	7	2.85
—	—	—	—	—	—
14	9	2.37	—	—	—
15	7	2.54	—	—	—
16	6	2.71	13	8	2.47
243	—	41.19	207	—	39.35
590	—	100.00%	526	—	100.00%

Schedule of Utah Retirement Office Employees

Year Ended December 31

Year	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Number of employees	210	199	192	187	182	185	172	171	176	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								Millard School District	N				T	D	K
Academy for Math, Engineering, & Science Charter School	N				T	D	K	Monticello Academy	N				T	D	K
Active Re-Entry Incorporated	N				T		K	Morgan School District	N				T	D	K
Alpine School District	N	C			T	D	K	Mountainland Applied Technology Center	N				T	D	K
Alpine Uniserv	N				T	D	K	Murray School District	N	C			T	D	K
American Leadership Academy	N				T		K	Nebo School District	N				T	D	K
Beaver School District	N				T	D	K	Noah Webster Academy, Inc	N				T	D	K
Box Elder School District	N	C			T	D	K	North Sanpete School District	N				T	D	K
Bridgerland Applied Technology Center	N				T	D	K	North Summit School District	N				T	D	K
Cache School District	N	C			T	D	K	Northern Utah Academy of Math, Engineering & Science Charter School	N				T		K
Canyons School District	N				T	D	K	Ogden School District	N				T	D	K
Carbon School District	N				T	D	K	Ogden-Weber Applied Technical Center	N				T	D	K
Color Country Uniserv	N				T	D	K	Park City School District	N				T	D	K
Daggett School District	N				T	D	K	Piute School District	N				T		K
Davis Applied Technology Center	N				T	D	K	Provo School District	N	C			T	D	K
Davis School District	N	C			T	D	K	Recreation and Habilitation Services	N				T		K
Davis Uniserv	N				T	D	K	Rich School District	N				T	D	K
Dixie Applied Technology College	N				T		K	Salt Lake Arts Academy	N				T	D	K
Dixie State College	N		PS		T	D	K	Salt Lake Community College	N				T	D	K
Duchesne School District	N	C			T	D	K	Salt Lake School District	N	C			T	D	K
East Hollywood High School	N				T	D	K	Tooele Applied Technical Center	N				T		K
Educators Mutual Insurance	N				T	D	K	San Juan School District	N				T	D	K
Emery School District	N				T	D	K	Sevier School District	N				T	D	K
Esperanza Elementary School	N				T		K	Snow College	N		PS		T	D	K
Fast Forward Charter High School	N				T		K	Soldier Hollow Charter School	N				T		K
Garfield School District	N				T		K	South Sanpete School District	N				T	D	K
Grand School District	N				T	D	K	South Summit School District	N				T	D	K
Granite School District	N	C			T	D	K	Southern Utah University	N		PS		T	D	K
Granite Uniserv	N				T	D	K	Southwest Applied Technology Center	N				T		K
High Deseret Uniserv	N				T	D	K	Southwest Educational Development Center	N				T		K
High School Activity Association	N				T		K	Space Dynamics Lab/USU	N				T	D	K
Intech Collegiate Charter High School	N				T		K	Success Academy	N				T		K
Iron School District	N				T	D	K	Summit Academy Charter School	N				T	D	K
Itineris High School	N				T	D	K	Tintic School District	N				T		K
Jordan School District	N	C			T	D	K	Tooele School District	N				T	D	K
Jordan Uniserv	N				T	D	K	Tuacahn High School	N				T		K
Juab School District	N				T	D	K	Uintah Basin Applied Technology Center	N				T	D	K
Kane School District	N				T	D	K	Uintah School District	N	C			T	D	K
Logan School District	N				T	D	K	University of Utah	N	C	PS		T		K
								University of Utah Hospital	N	C			T		K
								Utah County Academy of Sciences	N				T		K

Schedules of Participating Employers (Continued)

Employer	N	C	PS	F	T	D	K
Utah Education Association	N				T	D	K
Utah School Boards Association	N				T		K
Utah School Boards Risk Management 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 Valley University	N	C			T	D	K
Wasatch School District	N				T	D	K
Washington School District	N	C			T	D	K
Wayne School District	N				T	D	K
Weber County School District	N				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 Authority	N				T		K
State of Utah (also participates in the Judges Retirement System and the Governors and Legislators Retirement Plan)	N	C	PS	F	T	D	K
Utah Communications Agency Network	N				T	D	K
Utah Housing Corporation	N	C			T	D	K
Utah Inland Port	N				T	D	K
Utah Retirement Systems	N				T	D	K
Utah State Fair Corporation	N				T	D	K
Workers Compensation Fund	N				T	D	K

Counties and County Organizations

Beaver County	N		PS		T	D	K
Box Elder County	N		PS	F	T	D	K
Cache County	N		PS	F	T	D	K
Carbon County	N		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		PS		T	D	K
Garfield County	N		PS		T	D	K
Grand County	N		PS		T	D	K
Iron County	N		PS		T	D	K
Juab County	N		PS	F	T		K
Juab Special Service Dist	N				T	D	K
Kane County	N		PS		T	D	K
Millard County	N		PS		T	D	K
Morgan County	N		PS	F	T	D	K
Piute County	N		PS		T		K
Rich County	N		PS		T		K
Salt Lake County	N		PS		T	D	K
San Juan County	N		PS		T	D	K
Sanpete County	N		PS		T		K
Sevier County	N		PS		T		K
Summit County	N		PS		T		K
Tooele County	N		PS		T	D	K
Uintah County	N		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		PS	F	T		K
Wasatch County	N		PS		T	D	K
Wasatch County Fire District	N			F	T	D	K
Washington County	N		PS		T	D	K
Wayne County	N		PS	F	T		K

Employer	N	C	PS	F	T	D	K
Weber County Corporation	N		PS		T	D	K
Weber County Fire District	N			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	D	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	F	T		K
Blanding City	N		PS		T		K
Bluffdale City	N			F	T	D	K
Bountiful City	N		PS		T	D	K
Brian Head Town	N		PS		T	D	K
Brigham City	N		PS	F	T	D	K
Bryce Canyon City	N				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
City of Woodland Hills	N				T		K
Clearfield City	N		PS		T	D	K
Clinton City	N		PS	F	T	D	K
Coalville City	N				T		K
Corinne City	N	C			T		K
Cottonwood Heights	N		PS		T	D	K
Daniel Town	N				T		K
Delta City	N				T	D	K
Draper City	N		PS	F	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 Town	N				T	D	K
Emery Town	N	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				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	N	C	PS		T		K
Genola Town	N				T		K
Goshen Town	N				T		K
Grantsville City	N		PS		T	D	K
Green River City	N				T		K
Gunnison City	N				T	D	K

Schedules of Participating Employers (Continued)

Employer	N	C	PS	F	T	D	K	Employer	N	C	PS	F	T	D	K
Harrisville City	N		PS		T	D	K	Panguitch City	N				T		K
Heber City	N		PS		T	D	K	Paragonah Town		C			T		K
Helper City	N		PS		T		K	Park City	N	C	PS		T		K
Herriman City	N		PS		T	D	K	Parowan City	N		PS		T	D	K
Hideout Town	N				T		K	Payson City	N		PS	F	T	D	K
Highland City	N				T	D	K	Perry City	N		PS		T	D	K
Hinckley Town	N				T		K	Plain City	N				T	D	K
Holladay City	N				T	D	K	Pleasant Grove City	N		PS	F	T		K
Honeyville City		C			T	D	K	Pleasant View City	N		PS		T	D	K
Hooper City	N				T		K	Price City	N		PS	F	T	D	K
Huntington City	N				T		K	Providence City	N				T	D	K
Hurricane City	N		PS	F	T	D	K	Provo City Corporation	N		PS	F	T	D	K
Hyde Park City	N				T		K	Randolph Town	N				T	D	K
Hyrum City	N				T	D	K	Redmond Town	N				T		K
Ivins City	N		PS	F	T	D	K	Richfield City	N		PS		T		K
Kamas City	N		PS		T	D	K	Richmond City	N				T		K
Kanab City	N		PS	F	T	D	K	River Heights City Corp	N				T		K
Kanosh Town Corporation	N				T		K	Riverdale City	N		PS	F	T	D	K
Kaysville City	N		PS	F	T	D	K	Riverton City	N		PS		T	D	K
La Verkin City	N		PS		T		K	Roosevelt City	N		PS		T	D	K
Laketown	N				T		K	Roy City	N		PS	F	T	D	K
Layton City	N	C	PS	F	T	D	K	Salem City	N		PS		T	D	K
Lehi City	N		PS	F	T	D	K	Salina City	N		PS		T	D	K
Levan Town	N				T		K	Salt Lake City Corporation	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	N		PS	F	T	D	K
Magna Metro Township	N				T	D	K	Smithfield City	N		PS	F	T	D	K
Manila Town	N				T		K	South Jordan City	N		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-Slatersville City	N				T		K	Spanish Fork City	N		PS	F	T	D	K
Mayfield Town	N				T		K	Spring City	N		PS		T		K
Mendon City	N				T		K	Springdale Town	N		PS		T	D	K
Midvale City	N				T		K	Springville City	N		PS	F	T		K
Midway City	N				T	D	K	St. George City	N	C	PS	F	T	D	K
Milford City	N				T		K	Stockton Town	N		PS		T		K
Millcreek City	N				T	D	K	Sunset City	N		PS		T		K
Millville City	N				T	D	K	Syracuse City Corporation	N		PS	F	T	D	K
Minersville	N				T		K	Taylorsville City	N		PS		T	D	K
Moab City	N		PS		T	D	K	Tooele City	N		PS	F	T		K
Mona City	N				T		K	Toquerville City	N				T	D	K
Monroe City	N				T		K	Torrey Town	N				T		K
Monticello City	N				T	D	K	Town of Leeds					T		K
Morgan City	N				T	D	K	Tremonton City	N		PS	F	T	D	K
Moroni City	N		PS		T		K	Tropic Town	N				T		K
Mount Pleasant City	N		PS		T		K	Uintah City	N				T		K
Murray City	N	C	PS	F	T	D	K	Vernal City	N		PS		T	D	K
Myton City	N				T		K	Vineyard Town	N				T	D	K
Naples City	N	C	PS		T		K	Washington City	N		PS	F	T	D	K
Nephi City	N		PS		T	D	K	Washington Terrace	N	C			T	D	K
Nibbley City	N				T		K	Wellington City	N		PS		T		K
North Logan City	N		PS	F	T	D	K	Wellsville City	N				T		K
North Ogden City	N		PS		T		K	Wendover City	N		PS		T	D	K
North Salt Lake City	N		PS		T	D	K	West Bountiful City	N		PS		T	D	K
Oakley City		C			T	D	K	West Haven	N				T	D	K
Ogden City	N	C	PS	F	T	D	K	West Jordan City	N		PS	F	T	D	K
Orangeville City	N				T		K	West Point	N				T	D	K
Orderville Town	N				T		K	West Valley City	N	C	PS	F	T	D	K
Orem City	N	C	PS	F	T	D	K	Willard City	N		PS		T	D	K

Schedules of Participating Employers (Continued)

Employer	N	C	PS	F	T	D	K	Employer	N	C	PS	F	T	D	K
Woods Cross City	N		PS		T	D	K	Gunnison Valley Fire Department	N		PS		T	D	K
Other Government Entities								Gunnison Valley Hospital	N				T	D	K
Ash Creek Special Service District	N				T	D	K	Heber Light & Power	N				T	D	K
Ashley Valley Improvement District	N				T		K	Heber Valley Special District	N				T		K
Ashley Valley Sewer Management Board	N				T	D	K	High Valley Transit District	N				T	D	K
Bear Lake Special Service District	N				T		K	Hooper Water Improvement District	N				T	D	K
Bear River Association of Governments	N				T	D	K	Housing Authority of Carbon County	N				T		K
Bear River Health Department	N				T	D	K	Housing Authority of Ogden City	N				T		K
Bear River Mental Health	N				T	D	K	Housing Authority of Salt Lake City	N				T	D	K
Bear River Water Conservancy	N				T		K	Housing Connect	N				T	D	K
Beaver Housing Authority	N				T		K	Hurricane Valley Fire Special Services District	N			F	T	D	K
Beaver Valley Hospital	N				T	D	K	Jensen Water Improvement District	N				T	D	K
Benchland Water Company	N				T		K	Jordan River Commission	N				T	D	K
Big Plains Water and Sewer SSD	N				T	D	K	Jordan Valley Water Conservancy District	N				T	D	K
Bona Vista Water Improvement	N				T	D	K	Jordanelle Special Service District	N				T	D	K
Bountiful Water District	N				T	D	K	Kane Water Conservancy District	N				T		K
Box Elder County Mosquito District	N				T		K	Kearns Improvement District	N				T	D	K
Cache Metro Planning Organization	N				T		K	Maesar Water Improvement District	N				T		K
Cache Water District	N				T	D	K	Magna Mosquito Abatement	N				T		K
Carbon County Recreation and Transportation SSD	N				T		K	Metro Water District - Salt Lake City/Sandy	N				T	D	K
Castle Valley SS District	N				T	D	K	Midvalley Improvement District	N				T		K
Cedar City Housing Authority	N				T	D	K	Military Installation Development Authority	N				T		K
Cedar Mountain Fire Protection District	N			F	T		K	Millard County Care & Rehabilitation, Inc	N				T	D	K
Central Davis Sewer District	N				T	D	K	Moab Valley Fire District	N			F	T		K
Central Iron County Water Conservancy District	N				T		K	Mountain Green Sewer Imp Dist	N				T	D	K
Central Utah 911	N				T		K	Mountain Regional Water Special Service District	N				T		K
Central Utah Counseling Center	N				T	D	K	Mountainland Association of Governments	N				T	D	K
Central Utah Public Health	N				T	D	K	Mt. Olympus Improvement District	N				T		K
Central Utah Water District	N				T	D	K	Nebo Credit Union	N				T		K
Central Wasatch Commission	N				T	D	K	North Davis County Sewer District	N				T	D	K
Central Weber Sewer District	N				T	D	K	North Davis Fire District	N			F	T	D	K
Cottonwood Heights P&R Srv	N				T	D	K	North East Counseling Center	N				T		K
Cottonwood Improvement District	N				T	D	K	North Emery Water Users SS District	N				T		K
Council on Aging-Golden Age Center SSD	N				T		K	North Fork Special Service District	N			F	T		K
Dammeron Valley Fire Special Service District	N			F	T	D	K	North Park Police Agency	N		PS		T	D	K
Davis & Weber County Canal	N	C			T		K	North Pointe Solid Waste SS Dist	N				T	D	K
Davis Behavioral Health	N				T	D	K	North Summit Fire Service District	N			F	T	D	K
Davis County Housing	N	C			T		K	North Summit Recreation SSD	N				T		K
Davis County Mosquito Abatement	N				T		K	North Tooele County Fire Protection Service District	N			F	T	D	K
DDI Advantage	N	C			T		K	North View Fire Agency	N			F	T		K
Duchesne County Mosquito District	N	C			T		K	Northern Utah Environmental Resource Agency	N				T	D	K
Duchesne County Water Conservancy District	N				T	D	K	Oquirrh Recreation and Parks District	N				T	D	K
East Duchesne Culinary Water Improvement District	N				T		K	Park City Fire Service District	N			F	T	D	K
Emery County Care & Rehabilitation Center	N	C			T	D	K	Powder Mountain Water & Sewer	N				T		K
Emery County Recreation SS District	N				T		K	Price River Water Improvement	N				T	D	K
Emery Water Conservancy District	N				T		K	Provo Housing Authority	N				T		K
Five-County Association of Governments	N	C			T	D	K	Provo Reservoir Water Users	N				T	D	K
Flaming Gorge Fire and EMS	N			F	T	D	K	Provo River Water Users	N				T		K
Four Corners Mental Health	N				T	D	K	Roosevelt City Housing Authority	N				T	D	K
Fox Hollow Golf Course	N				T	D	K	Roy Water Conservancy District	N				T	D	K
Garden City Fire District	N			F	T		K	Salt Lake City Library	N				T	D	K
Glen Canyon SSD of Big Water	N				T	D	K	Salt Lake City Mosquito Abatement	N				T		K
Grand County EMS SSD	N				T		K	Salt Lake County Service Area #3	N				T		K
Grand County Water/Sewer Service	N				T		K	San Juan Mental Health/Substance Abuse Dist	N				T		K
Granger-Hunter Improvement District	N				T	D	K	San Rafael Special Service District	N				T	D	K
Greater Salt Lake Municipal SD	N				T	D	K	Sandy Suburban Improvement District	N				T	D	K
								Six-County Association of Governments	N				T		K

Schedules of Participating Employers (Continued)

Employer	N	C	PS	F	T	D	K
Six-County Infrastructure Coalition	N				T		K
Snyderville Basin Special Rec Dist	N				T	D	K
Snyderville Basin Water Reclamation District	N				T	D	K
Solid Waste Management Special Service District #1	N				T	D	K
Solitude Improvement District	N				T		K
South Davis County Sewer Improvement District	N	C			T	D	K
South Davis County Water Improvement District	N				T	D	K
South Davis Metro Fire Agency	N			F	T	D	K
South Davis Recreation Center	N				T		K
South Ogden Conservancy District	N				T	D	K
South Utah Valley Animal Services Special Service District	N				T		K
South Utah Valley Electric Service District	N				T	D	K
South Utah Valley Solid Waste	N				T		K
South Valley Sewer District	N				T	D	K
South Valley Water Reclamation Facility	N				T		K
Southeastern Utah Association of Governments	N				T	D	K
Southeastern Utah Health	N				T		K
Southern Salt Lake Valley Mosquito Abatement	N				T	D	K
Southern Utah Valley Power Systems	N				T		K
Southwest Behavioral Health Center	N				T	D	K
Southwest Mosquito Abatement and Control District	N				T		K
Southwest Utah Public Health Department	N				T	D	K
Special Service District #1	N				T	D	K
St. George Housing Authority	N				T		K
Stansbury Park Improvement District	N				T	D	K
Stansbury Service Agency	N				T		K
Statewide Assoc Public Attys	N				T		K
Summit County Service Area 3	N				T	D	K
Taylor West Weber Water Improvement District	N				T		K
Taylorsville - Bennion Improvement	N				T	D	K
Timber Lakes Water Special Service District	N				T		K
Timpanogos Special Service District	N				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 & Shelter SSD	N				T		K
Uintah Basin Assistance Council	N				T		K
Uintah Basin Association of Government	N				T	D	K
Uintah County Care Center	N				T	D	K
Uintah County Mosquito Abatement	N				T		K
Uintah Fire Suppression SSD	N			F	T		K
Uintah Highlands Improvement District	N				T		K
Uintah Water Conservancy District	N				T		K
Upper Country Water District	N				T	D	K
Utah Association of Counties	N				T		K
Utah Counties Insurance Pool	N				T		K
Utah County Housing Authority	N				T	D	K
Utah Lake Commission	N				T		K
Utah Lake Distributing Company	N				T		K
Utah League of Cities & Towns	N	C			T		K
Utah Local Government Trust	N				T	D	K

Employer	N	C	PS	F	T	D	K
Utah Municipal Power Agency	N				T	D	K
Utah Public Employees Association	N				T	D	K
Utah Telecommunication Open Infrastructure Agency (UTOPIA)	N				T	D	K
Utah Zoological Society	N				T		K
Valley Emergency Communication Center	N				T	D	K
Wasatch Front Regional Council	N				T	D	K
Wasatch Front Waste and Recycling District	N				T	D	K
Wasatch Integrated Waste Management	N				T	D	K
Wasatch Mental Health SS District	N				T	D	K
Washington County Solid Waste #1	N				T	D	K
Washington County Water District	N				T		K
Waste Management Service District #5	N				T	D	K
Weber Area Dispatch 911 & Emergency Services District	N		PS		T	D	K
Weber Basin Water Conservancy	N				T	D	K
Weber County Mosquito Abatement	N				T	D	K
Weber Human Services	N				T	D	K
Western Kane County Special Service District #1	N				T		K
White City Water Improvement District	N				T	D	K
Wolf Creek Water & Sewer Imp	N				T		K

Total Participating Employers

Noncontributory	486
Contributory	47
Public Safety	133
Firefighters	73
Judges	1
Governor and Legislators	1
Tier 2 Public Employees	498
Tier 2 Public Safety and Firefighter	153
457(b) Plan	312
401(k) Plan	498

Schedules of Participating Employers *(Concluded)*

Employer

Inactive Units

American Fork Hospital	Master Academy Inc	Trail Incorporated
Bay Area Refuse Disposal	Meadow Town	Twin Creeks SSD
Bear River City	Metro Water District - Orem	U of U Research Institute
Bingham City	Metro Water District - Provo	Uintah Basin Counseling
Bonneville Uniserv	Midvale Wastewater Treatment	Uintah Basin District Health
Box Elder Co Nursing Home	Midway Sanitation District	Uintah Basin Medical Center
Canyonlands Care Center	Milford Valley Hospital	Uintah County Council on Aging
Carbon County Hospital	Morgan County Historical Society	Uintah County Hospital
Carbon Nursing Home	Morgan County Library	Uintah Recreation District
Cedar City Library	Mtn America Credit Union	Uintah Transportation Special Service District
Central Utah Ed Serv	New Harmony Town	USH Patients Fund
Children's Aid Society	Northern Utah Crime	USU Community Credit Union
Circleville Town	Ogden Weber/NEA/UEA Uniserv	USU Credit Union
Cleveland Town	Payson City Hospital	UT Association of Secondary School Principals
Coalville Health Center	Pioneer Care Center	UT County Council of Governments
College of Eastern Utah	Reg 2 Law Enforcement Plan Agency	UT Partnership of Education Economics
Copperton Improvement District	Salt Lake County Fair	Utah College of Applied Technology
Cottage Program	Salt Lake School Credit Union	Utah Dairy Commission
Davis Co Dept of Human Services	Salt Lake School District Credit Union	Utah Industries for the Blind
Dept of Employment Security	San Juan County Hospital	Utah Local Governments Trust
Dixie Center at St George	Six-County Economic Development	Utah Risk Management Mutual Association
Dixie Hospital	SLC Credit Union	Utah Safety Council
East Layton	Snow College South	Utah Technical Finance Corporation
Emery Medical Center	South Davis Fire Dept	Utah Uniserv
Four Corners Regional Care Center	Southeastern Utah Economic Development	Valley Mental Health
Golden Hours Homemaker	Statewide Association of Prosecutors	Wasatch County Hospital
Grand County Cemetery MTCE District	Sugarhouse Park Authority	Wasatch County SSD Area 1
Grand County Road SSD	Summit Academy High School	Wasatch Uniserv
Hiawatha Town	Summit Employment	Washington County ARC
Holden Town	Summit Mosquito Abatement District	Weber County Hospital
Impact Mitigation SS District	Summit Park Water SSD	Weber Economic Development Corporation
IW Allen Hospital	Sunnyside City	Weber River Water Quality Council
Juab County Hospital	Thomas Edison Charter	Weber River Water Users
Leeds Area SSD	Timpanogos Academy	West Millard Hospital
Liberty Academy Charter	Tooele Council on Aging	West Millard Recreation
Marysville Town	Tooele Valley Hospital	

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 1907-2024



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 1907-2024 *(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 1907-2024 *(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 1907-2024 *(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 1907-2024 *(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.

2024

Many Tier 1 amortization rates decreased as part of URS' long-term employer contribution rate management plan to prudently reduce rates over time. The AUREUS project, a multi-year initiative to replace the recordkeeping and information system that underpins URS operations, entered the critical testing phase. Expected to last about a year, this comprehensive and meticulous testing phase marks the final step in this extensive and transformative endeavor for URS.

Utah Retirement Systems
2024 Annual Comprehensive
Financial Report

GASB 68
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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, 2024, 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, 2024, 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 Schedule 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 the 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. Misstatements are considered material if there is a

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

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 Schedule.
- » 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, 2024, and our report thereon, dated May 31, 2025, expressed an unmodified opinion on those financial statements.

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, 2025

Public Safety Retirement System

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

Year Ended December 31, 2024

With Comparative Totals for Year Ended December 31, 2023

(in thousands)

	Salt Lake City	Ogden	Provo
Additions:			
Contributions:			
Member	\$ 9	—	—
Employer	19,565	3,920	2,905
Total contributions	19,574	3,920	2,905
Investment income:			
Net appreciation (depreciation) in fair value of investments	21,877	4,548	3,774
Interest, dividends, and other investment income	9,994	2,078	1,724
Total income (loss) from investment activity	31,871	6,626	5,498
Less investment expenses	1,449	301	250
Net income (loss) from investment activity	30,422	6,325	5,248
Income from security lending activity	48	10	8
Less security lending expense	6	1	1
Net income from security lending activity	42	9	7
Net investment income (loss)	30,464	6,334	5,255
Transfers from (to) affiliated systems	2,184	(201)	25
Total additions	52,222	10,053	8,185
Deductions:			
Retirement benefits	20,888	4,300	3,303
Cost-of-living benefits	5,472	1,297	874
Supplemental retirement benefits	19	1	2
Refunds	—	—	—
Administrative expenses	143	30	25
Total deductions	26,522	5,628	4,204
Increase (decrease) from operations	25,700	4,425	3,981
Net position restricted for pensions beginning of year	417,521	87,074	72,092
Net position restricted for pensions end of year	\$ 443,221	91,499	76,073

		Cost Sharing Plans			Total All Divisions	
Agent Plans		State of Utah Public Safety	Other Division A (with Social Security)	Other Division B (without Social Security)		
Logan	Bountiful				2024	2023
—	—	45	311	176	541	568
1,311	1,184	70,167	69,606	28,145	196,803	183,723
1,311	1,184	70,212	69,917	28,321	197,344	184,291
2,078	1,431	88,827	106,500	39,901	268,936	337,461
949	654	40,580	48,654	18,229	122,862	111,988
3,027	2,085	129,407	155,154	58,130	391,798	449,449
138	95	5,883	7,053	2,643	17,812	13,540
2,889	1,990	123,524	148,101	55,487	373,986	435,909
5	3	195	234	88	591	664
1	—	23	27	10	69	70
4,000	3,000	172,000	207,000	78,000	522,000	594,000
2,893	1,993	123,696	148,308	55,565	374,508	436,503
(450)	35	(137)	64	2,245	3,765	5,041
3,754	3,212	193,771	218,289	86,131	575,617	625,835
1,560	1,358	73,392	83,023	29,797	217,621	207,669
432	375	19,543	17,380	4,717	50,090	44,928
—	—	46	40	—	108	119
—	—	37	227	12	276	128
13	9	546	652	247	1,665	1,599
2,005	1,742	93,564	101,322	34,773	269,760	254,443
1,749	1,470	100,207	116,967	51,358	305,857	371,392
39,799	27,464	1,699,176	2,036,514	760,927	5,140,567	4,769,175
41,548	28,934	1,799,383	2,153,481	812,285	5,446,424	5,140,567

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) included in the accompanying schedules of employer allocations and pension amounts (the Schedules) of 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 (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, 2024, 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, 2024, 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 Schedules 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 Schedules.

- » 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, 2024, and our report thereon, dated May 31, 2025, 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, 2025

**Noncontributory Retirement System
Local Government Division**

Schedule of Employer Allocations and Pension Amounts

At December 31, 2024

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 Increase (7.85)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions
4 CORNERS COMM BEHAVIOR HEALTH	\$ 519,488	0.2524619%	\$ 800,586	3,385,822	(1,367,590)	477,034	241,149	66,223
ALPINE CITY	133,106	0.0646871	205,130	867,532	(350,411)	122,228	61,788	16,968
AMERICAN FORK CITY	830,979	0.4038408	1,280,626	5,415,997	(2,187,612)	763,069	385,745	105,931
ANNABELLA TOWN	13,800	0.0067066	21,267	89,944	(36,330)	12,672	6,406	1,759
ASH CREEK SS DISTRICT	242,678	0.1179370	373,992	1,581,679	(638,867)	222,845	112,652	30,936
ASHLEY VALLEY IMPROV DIST	156,574	0.0760922	241,297	1,020,489	(412,193)	143,778	72,683	19,960
ASHLEY VALLEY SEWER MGMT BOARD	77,747	0.0377838	119,817	506,726	(204,675)	71,394	36,091	9,911
BALLARD CITY	47,804	0.0232318	73,671	311,566	(125,847)	43,897	22,191	6,094
BEAR LAKE SSD	45,671	0.0221953	70,384	297,665	(120,232)	41,939	21,201	5,822
BEAR RIVER ASSN OF GOVTS	239,835	0.1165557	369,612	1,563,154	(631,384)	220,235	111,333	30,574
BEAR RIVER HEALTH DEPT	779,086	0.3786219	1,200,654	5,077,780	(2,051,001)	715,417	361,656	99,316
BEAR RIVER MENTAL HEALTH	837,129	0.4068296	1,290,104	5,456,081	(2,203,803)	768,716	388,600	106,715
BEAR RIVER WATER DISTRICT	47,909	0.0232829	73,833	312,252	(126,124)	43,994	22,240	6,107
BEAVER CITY	193,612	0.0940920	298,377	1,261,888	(509,698)	177,790	89,876	24,681
BEAVER COUNTY	354,084	0.1720786	545,681	2,307,784	(932,153)	325,148	164,368	45,138
BEAVER HOUSING AUTHORITY	14,717	0.0071520	22,680	95,917	(38,742)	13,514	6,831	1,876
BEAVER VALLEY HOSPITAL	898,648	0.4367265	1,384,910	5,857,034	(2,365,754)	825,207	417,157	114,558
BENCHLAND WATER COMPANY	79,626	0.0386967	122,712	518,970	(209,621)	73,119	36,963	10,151
BICKNELL TOWN	6,603	0.0032091	10,176	43,038	(17,384)	6,064	3,065	842
BIG COTTONWOOD CANYON IMP DIST	4,228	0.0020549	6,516	27,559	(11,132)	3,883	1,963	539
BIG PLAINS WATER & SEWER SSD	2,677	0.0013011	4,126	17,449	(7,048)	2,458	1,243	341
BIG WATER MUNICIPAL CORP	4,804	0.0023347	7,404	31,312	(12,647)	4,412	2,230	612
BLANDING CITY	106,655	0.0518322	164,366	695,132	(280,776)	97,938	49,510	13,596
BLUFFDALE CITY	393,929	0.1914423	607,086	2,567,475	(1,037,046)	361,736	182,864	50,217
BONA VISTA WATER IMPROVE	105,016	0.0510360	161,841	684,455	(276,463)	96,434	48,749	13,387
BOUNTIFUL IRRIGATION DISTRICT	114,872	0.0558257	177,030	748,690	(302,409)	105,484	53,324	14,644
BOX ELDER CO MOSQ DIST	37,522	0.0182350	57,825	244,554	(98,779)	34,456	17,418	4,783
BOX ELDER COUNTY	1,135,900	0.5520267	1,750,541	7,403,351	(2,990,337)	1,043,071	527,291	144,802
BRIGHAM CITY	806,889	0.3921333	1,243,500	5,258,986	(2,124,192)	740,947	374,562	102,860
BRYCE CANYON CITY	1,630	0.0007920	2,512	10,622	(4,290)	1,497	757	208
CACHE COUNTY	1,271,149	0.6177554	1,958,974	8,284,852	(3,346,391)	1,167,267	590,074	162,043
CACHE METRO PLANNING ORG	25,241	0.0122669	38,900	164,514	(66,450)	23,179	11,717	3,218
CACHE WATER DISTRICT	4,662	0.0022656	7,184	30,384	(12,273)	4,281	2,164	594
CARBON COUNTY	576,660	0.2802463	888,693	3,758,444	(1,518,099)	529,534	267,689	73,511
CASTLE DALE CITY	19,754	0.0096000	30,443	128,748	(52,003)	18,139	9,170	2,518
CASTLE VALLEY SSD	83,511	0.0405847	128,699	544,290	(219,848)	76,686	38,766	10,646
CEDAR CITY	926,386	0.4502069	1,427,658	6,037,822	(2,438,778)	850,679	430,033	118,094
CEDAR CITY HOUSING AUTH	43,104	0.0209477	66,428	280,934	(113,474)	39,581	20,009	5,495
CEDAR MTN FIRE PROTECTION DIST	6,608	0.0032115	10,184	43,070	(17,397)	6,068	3,068	842
CENTERFIELD CITY	18,208	0.0088487	28,060	118,672	(47,933)	16,720	8,452	2,321
CENTERVILLE CITY	368,832	0.1792455	568,408	2,403,901	(970,976)	338,690	171,214	47,018
CENTRAL DAVIS SEWER DIST	213,527	0.1037702	329,067	1,391,684	(562,125)	196,077	99,120	27,220
CENTRAL IRON CO WATER CONSERV	38,433	0.0186779	59,230	250,494	(101,179)	35,292	17,841	4,899
CENTRAL UT PUBLIC HEALTH	267,812	0.1301516	412,726	1,745,491	(705,033)	245,925	124,320	34,140
CENTRAL UTAH 911	435,100	0.2114509	670,535	2,835,814	(1,145,433)	399,543	201,976	55,466
CENTRAL UTAH COUNSELING CENTER	674,804	0.3279424	1,039,943	4,398,107	(1,776,469)	619,657	313,248	86,022
CENTRAL UTAH WATER DIST	1,483,886	0.7211417	2,286,824	9,671,389	(3,906,436)	1,362,618	688,828	189,163
CENTRAL VALLEY TOWN	8,870	0.0043108	13,670	57,812	(23,351)	8,145	4,118	1,131
CENTRAL WASATCH COMMISSION	11,929	0.0057973	18,384	77,749	(31,404)	10,954	5,538	1,521
CENTRAL WEBER SEWER DIST	317,611	0.1543531	489,472	2,070,063	(836,133)	291,655	147,437	40,488
CITY OF AURORA	7,566	0.0036767	11,659	49,309	(19,917)	6,947	3,512	964
CITY OF BOUNTIFUL	1,444,425	0.7019641	2,226,010	9,414,194	(3,802,551)	1,326,382	670,510	184,132
CITY OF CEDAR HILLS	221,941	0.1078594	342,035	1,446,526	(584,276)	203,803	103,026	28,293
CITY OF DRAPER	1,321,872	0.6424059	2,037,143	8,615,445	(3,479,923)	1,213,845	613,620	168,509
CITY OF DUCHESNE	39,612	0.0192509	61,047	258,178	(104,282)	36,375	18,388	5,050
CITY OF ENTERPRISE	65,700	0.0319292	101,251	428,210	(172,961)	60,331	30,498	8,375
CITY OF GREEN RIVER	66,321	0.0322306	102,207	432,252	(174,594)	60,901	30,786	8,454
CITY OF HARRISVILLE	153,933	0.0748086	237,227	1,003,274	(405,239)	141,353	71,456	19,623
CITY OF HELPER	33,327	0.0161962	51,360	217,210	(87,735)	30,603	15,470	4,248
CITY OF HOLLADAY	211,310	0.1026927	325,650	1,377,234	(556,288)	194,041	98,091	26,937

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
36	784,443	—	—	—	20,780	20,780	733,052	(11,631)	—	721,422
2,243	203,227	—	—	—	27	27	187,826	1,485	—	189,311
—	1,254,745	—	—	—	6,259	6,259	1,172,598	(14,090)	—	1,158,508
—	20,838	—	—	—	107	107	19,473	(179)	—	19,294
—	366,434	—	—	—	5,132	5,132	342,444	(1,886)	—	340,557
—	236,421	—	—	—	939	939	220,943	1,319	—	222,261
—	117,395	—	—	—	812	812	109,710	(1,524)	—	108,185
—	72,182	—	—	—	510	510	67,456	(225)	—	67,231
136	69,097	—	—	—	216	216	64,446	506	—	64,953
—	362,142	—	—	—	1,152	1,152	338,433	(1,049)	—	337,384
10,753	1,187,143	—	—	—	—	—	1,099,372	11,053	—	1,110,425
—	1,264,032	—	—	—	8,307	8,307	1,181,277	9,243	—	1,190,520
1,315	73,656	—	—	—	447	447	67,605	1,408	—	69,013
1,884	294,230	—	—	—	559	559	273,207	50	—	273,257
833	535,487	—	—	—	5,178	5,178	499,650	217	—	499,867
508	22,729	—	—	—	651	651	20,767	524	—	21,290
867	1,357,789	—	—	—	391	391	1,268,086	8,211	—	1,276,297
—	120,232	—	—	—	2,391	2,391	112,360	(3,047)	—	109,313
21	9,992	—	—	—	115	115	9,318	10	—	9,328
—	6,385	—	—	—	28	28	5,967	(65)	—	5,902
281	4,323	—	—	—	—	—	3,778	432	—	4,210
217	7,471	—	—	—	198	198	6,779	(158)	—	6,621
3,856	164,900	—	—	—	—	—	150,501	2,944	—	153,444
—	594,817	—	—	—	12,154	12,154	555,875	(4,699)	—	551,176
—	158,570	—	—	—	925	925	148,189	97	—	148,286
—	173,452	—	—	—	2,725	2,725	162,096	(2,631)	—	159,465
2,885	59,541	—	—	—	64	64	52,948	1,842	—	54,789
—	1,715,163	—	—	—	24,181	24,181	1,602,873	(3,385)	—	1,599,488
—	1,218,370	—	—	—	10,923	10,923	1,138,604	(9,336)	—	1,129,268
97	2,558	—	—	—	—	—	2,300	464	—	2,763
3,374	1,922,758	—	—	—	12,161	12,161	1,793,724	20,540	—	1,814,264
—	38,114	—	—	—	1,309	1,309	35,618	(807)	—	34,812
16	7,056	—	—	—	10	10	6,578	(28)	—	6,550
—	870,734	—	—	—	3,980	3,980	813,727	(11,772)	—	801,956
—	29,827	—	—	—	1,217	1,217	27,875	(1,080)	—	26,795
224	126,321	—	—	—	—	—	117,842	(246)	—	117,596
1,062	1,399,868	—	—	—	4,977	4,977	1,307,228	15,472	—	1,322,700
53	65,138	—	—	—	685	685	60,824	219	—	61,043
—	9,978	—	—	—	94	94	9,325	(443)	—	8,882
—	27,493	—	—	—	515	515	25,693	(42)	—	25,651
—	556,921	—	—	—	445	445	520,460	3,779	—	524,239
—	322,417	—	—	—	2,406	2,406	301,309	(3,308)	—	298,001
—	58,033	—	—	—	1,768	1,768	54,233	(1,371)	—	52,862
332	404,717	—	—	—	5,183	5,183	377,910	(3,995)	—	373,915
—	656,984	—	—	—	10,472	10,472	613,972	(7,746)	—	606,226
—	1,018,927	—	—	—	24,503	24,503	952,219	(10,147)	—	942,072
743	2,241,352	—	—	—	2,429	2,429	2,093,918	(15,963)	—	2,077,955
104	13,498	—	—	—	—	—	12,517	377	—	12,894
195	18,208	—	—	—	168	168	16,833	(467)	—	16,366
328	479,908	—	—	—	5,272	5,272	448,182	(2,221)	—	445,961
54	11,478	—	—	—	214	214	10,676	(1,452)	—	9,223
34	2,181,057	—	—	—	7,783	7,783	2,038,234	(18,586)	—	2,019,648
574	335,696	—	—	—	4,199	4,199	313,182	1,978	—	315,160
—	1,995,974	—	—	—	13,172	13,172	1,865,300	(4,854)	—	1,860,446
—	59,813	—	—	—	1,089	1,089	55,897	(613)	—	55,284
2,963	102,168	—	—	—	—	—	92,710	2,536	—	95,246
—	100,141	—	—	—	913	913	93,585	(615)	—	92,970
—	232,432	—	—	—	3,282	3,282	217,215	(804)	—	216,411
745	51,067	—	—	—	58	58	47,027	(34)	—	46,993
130	319,199	—	—	—	—	—	298,180	(376)	—	297,804

Noncontributory Retirement System**Local Government Division****Schedule of Employer Allocations and Pension Amounts** *(Continued)*

At December 31, 2024

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 Increase (7.85)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions
CITY OF KANAB	\$ 131,795	0.0640500%	\$ 203,110	858,989	(346,960)	121,024	61,180	16,801
CITY OF MILFORD	64,025	0.0311149	98,669	417,289	(168,550)	58,792	29,721	8,162
CITY OF MOAB	571,951	0.2779578	881,436	3,727,753	(1,505,702)	525,209	265,503	72,911
CITY OF MONTICELLO	50,768	0.0246725	78,239	330,889	(133,652)	46,619	23,567	6,472
CITY OF NAPLES	61,909	0.0300868	95,409	403,501	(162,981)	56,850	28,739	7,892
CITY OF NORTH SALT LAKE	558,467	0.2714046	860,655	3,639,866	(1,470,203)	512,827	259,243	71,192
CITY OF OREM	2,184,723	1.0617355	3,366,887	14,239,167	(5,751,438)	2,006,180	1,014,160	278,504
CITY OF RIVERTON	1,000,908	0.4864231	1,542,504	6,523,526	(2,634,961)	919,111	464,627	127,594
CITY OF SANTA CLARA	318,926	0.1549924	491,499	2,078,637	(839,596)	292,863	148,047	40,656
CITY OF SARATOGA SPRINGS	880,692	0.4280004	1,357,239	5,740,007	(2,318,485)	808,719	408,822	112,269
CITY OF SOUTH JORDAN	2,360,463	1.1471422	3,637,721	15,384,575	(6,214,088)	2,167,559	1,095,740	300,907
CITY OF SOUTH SALT LAKE	1,297,632	0.6306254	1,999,786	8,457,456	(3,416,108)	1,191,585	602,368	165,419
CITY OF ST GEORGE	4,605,763	2.2383174	7,097,964	30,018,563	(12,125,000)	4,229,366	2,138,020	587,133
CITY OF TAYLORSVILLE	542,173	0.2634862	835,545	3,533,671	(1,427,309)	497,865	251,680	69,115
CITY OF UINTAH	19,657	0.0095529	30,293	128,116	(51,748)	18,050	9,125	2,506
CITY OF WASHINGTON TERRACE	183,497	0.0891760	282,788	1,195,959	(483,068)	168,501	85,180	23,392
CITY OF WENDOVER	30,512	0.0148285	47,023	198,868	(80,326)	28,019	14,164	3,890
CITY OF WEST HAVEN	186,260	0.0905189	287,046	1,213,968	(490,342)	171,038	86,463	23,744
CITY OF WEST JORDAN	2,313,176	1.1241617	3,564,847	15,076,378	(6,089,602)	2,124,136	1,073,789	294,879
CITY OF WOODLAND HILLS	36,097	0.0175424	55,629	235,265	(95,027)	33,147	16,756	4,602
CLEARFIELD CITY	696,146	0.3383143	1,072,834	4,537,207	(1,832,654)	639,255	323,155	88,743
CLINTON CITY	332,629	0.1616514	512,615	2,167,942	(875,668)	305,445	154,408	42,403
COALVILLE CITY	43,213	0.0210007	66,596	281,645	(113,761)	39,681	20,060	5,509
COTTONWOOD HEIGHTS CITY	343,556	0.1669622	529,457	2,239,167	(904,437)	315,480	159,481	43,796
COTTONWOOD HEIGHTS P&R SRV	174,902	0.0849991	269,542	1,139,941	(460,441)	160,608	81,190	22,296
COTTONWOOD IMP DISTRICT	305,149	0.1482968	470,266	1,988,841	(803,326)	280,211	141,652	38,900
COUNCIL ON AGING GOLDEN AGE SS	23,884	0.0116070	36,807	155,664	(62,875)	21,932	11,087	3,045
DAGGETT COUNTY	147,585	0.0717236	227,444	961,901	(388,528)	135,524	68,510	18,814
DAVIS BEHAVIORAL HEALTH INC	1,894,067	0.9204820	2,918,955	12,344,785	(4,986,266)	1,739,278	879,236	241,451
DAVIS CO HOUSING AUTHORITY	74,515	0.0362129	114,835	485,660	(196,166)	68,425	34,590	9,499
DAVIS CO MOSQUITO ABATE	62,907	0.0305717	96,946	410,004	(165,607)	57,766	29,202	8,019
DAVIS COUNTY	5,210,189	2.5320571	8,029,447	33,957,970	(13,716,193)	4,784,395	2,418,598	664,183
DELTA CITY	93,554	0.0454653	144,176	609,745	(246,286)	85,908	43,428	11,926
DUCHESNE CO WATER CONSERV DIST	35,894	0.0174440	55,317	233,945	(94,494)	32,961	16,662	4,576
DUCHESNE COUNTY	637,877	0.3099968	983,036	4,157,435	(1,679,258)	585,748	296,106	81,315
E DUCHESNE CUL WATER IMP DIST	4,370	0.0021240	6,735	28,485	(11,506)	4,013	2,029	557
EAGLE MOUNTAIN CITY	756,815	0.3677983	1,166,331	4,932,623	(1,992,369)	694,966	351,318	96,477
EAST CARBON CITY	44,296	0.0215270	68,265	288,704	(116,612)	40,676	20,562	5,647
ELK RIDGE CITY	34,860	0.0169412	53,722	227,202	(91,771)	32,011	16,182	4,444
ELWOOD TOWN	10,371	0.0050402	15,983	67,595	(27,303)	9,524	4,814	1,322
EMERY COUNTY	506,943	0.2463649	781,252	3,304,053	(1,334,562)	465,514	235,325	64,624
EMERY COUNTY RECREATION SSD	5,395	0.0026218	8,314	35,162	(14,202)	4,954	2,504	688
EMERY WATER CONSERV DIST	72,999	0.0354761	112,499	475,778	(192,175)	67,033	33,886	9,306
ENOCH CITY	131,316	0.0638174	202,372	855,869	(345,700)	120,585	60,958	16,740
EPHRAIM CITY	224,117	0.1089168	345,388	1,460,707	(590,004)	205,801	104,036	28,570
ESCALANTE CITY	39,641	0.0192646	61,090	258,362	(104,357)	36,401	18,401	5,053
EUREKA CITY CORPORATION	14,783	0.0071844	22,783	96,351	(38,918)	13,575	6,862	1,885
FAIRVIEW CITY	53,585	0.0260413	82,580	349,246	(141,066)	49,206	24,874	6,831
FARMINGTON CITY	508,906	0.2473192	784,278	3,316,852	(1,339,732)	467,317	236,237	64,874
FARR WEST CITY	103,832	0.0504606	160,017	676,739	(273,346)	95,347	48,200	13,236
FERRON CITY	16,089	0.0078190	24,795	104,862	(42,355)	14,774	7,469	2,051
FILLMORE CITY	73,952	0.0359394	113,968	481,991	(194,684)	67,908	34,329	9,427
FIVE-COUNTY ASSN OF GOVTS	351,394	0.1707713	541,536	2,290,251	(925,071)	322,677	163,119	44,795
FOUNTAIN GREEN CITY	18,475	0.0089783	28,471	120,411	(48,636)	16,965	8,576	2,355
FOX HOLLOW GOLF COURSE	31,580	0.0153475	48,669	205,829	(83,138)	29,000	14,660	4,026
FRANCIS CITY	41,057	0.0199527	63,272	267,590	(108,084)	37,701	19,059	5,234
FRUIT HEIGHTS CITY	61,367	0.0298235	94,574	399,969	(161,554)	56,352	28,487	7,823
GARFIELD COUNTY	372,099	0.1808332	573,443	2,425,194	(979,576)	341,690	172,730	47,434
GENOLA TOWN	25,459	0.0123725	39,235	165,930	(67,022)	23,378	11,818	3,245
GLEN CANYON SSD OF BIG WATER	5,544	0.0026944	8,544	36,135	(14,595)	5,091	2,574	707

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
—	199,005	—	—	—	3,644	3,644	185,977	287	—	186,264
—	96,675	—	—	—	2,058	2,058	90,346	(1,805)	—	88,541
—	863,623	—	—	—	11,782	11,782	807,083	(12,756)	—	794,327
1,171	77,829	—	—	—	—	—	71,640	346	—	71,986
21	93,502	—	—	—	931	931	87,361	474	—	87,835
—	843,262	—	—	—	9,483	9,483	788,055	(6,250)	—	781,804
1,748	3,300,592	—	—	—	19,881	19,881	3,082,872	(18,027)	—	3,064,845
128	1,511,459	—	—	—	11,983	11,983	1,412,386	(11,179)	—	1,401,207
—	481,566	—	—	—	3,777	3,777	450,038	(2,342)	—	447,696
—	1,329,810	—	—	—	14,599	14,599	1,242,749	556	—	1,243,304
—	3,564,205	—	—	—	25,702	25,702	3,330,860	(13,275)	—	3,317,585
—	1,959,372	—	—	—	29,646	29,646	1,831,094	(10,911)	—	1,820,183
—	6,954,518	—	—	—	49,704	49,704	6,499,213	(37,917)	—	6,461,296
—	818,659	—	—	—	6,272	6,272	765,063	382	—	765,445
428	30,109	—	—	—	38	38	27,738	(777)	—	26,961
—	277,073	—	—	—	4,338	4,338	258,933	(1,717)	—	257,216
246	46,319	—	—	—	1,015	1,015	43,056	(1,062)	—	41,994
—	281,245	—	—	—	4,986	4,986	262,832	(869)	—	261,963
673	3,493,476	—	—	—	11,555	11,555	3,264,133	5,840	—	3,269,974
2,773	57,278	—	—	—	—	—	50,936	1,962	—	52,899
514	1,051,666	—	—	—	3,694	3,694	982,335	8,665	—	990,999
2,511	504,766	—	—	—	644	644	469,374	914	—	470,287
2,493	67,743	—	—	—	—	—	60,978	2,395	—	63,373
—	518,757	—	—	—	4,248	4,248	484,794	(7,639)	—	477,155
—	264,095	—	—	—	1,294	1,294	246,805	(4,428)	—	242,377
173	460,936	—	—	—	1,625	1,625	430,597	(5,604)	—	424,993
467	36,530	—	—	—	46	46	33,702	(80)	—	33,622
—	222,847	—	—	—	2,441	2,441	208,258	(2,318)	—	205,940
—	2,859,965	—	—	—	10,659	10,659	2,672,726	2,060	—	2,674,786
—	112,515	—	—	—	958	958	105,148	(1,391)	—	103,757
—	94,987	—	—	—	710	710	88,768	175	—	88,944
1,084	7,868,260	—	—	—	16,161	16,161	7,352,120	(18,522)	—	7,333,598
1,369	142,631	—	—	—	127	127	132,014	(76)	—	131,937
—	54,199	—	—	—	304	304	50,651	(737)	—	49,913
—	963,169	—	—	—	13,376	13,376	900,111	(16,998)	—	883,114
855	7,454	—	—	—	—	—	6,167	810	—	6,977
—	1,142,760	—	—	—	13,405	13,405	1,067,945	3,086	—	1,071,030
—	66,885	—	—	—	1,315	1,315	62,506	(1,359)	—	61,147
—	52,637	—	—	—	475	475	49,191	(2,533)	—	46,658
—	15,660	—	—	—	621	621	14,635	(235)	—	14,400
—	765,463	—	—	—	3,823	3,823	715,349	(3,692)	—	711,656
43	8,189	—	—	—	94	94	7,613	(122)	—	7,490
—	110,225	—	—	—	4,446	4,446	103,009	(2,496)	—	100,513
—	198,283	—	—	—	3,256	3,256	185,301	(2,477)	—	182,824
106	338,513	—	—	—	2,541	2,541	316,252	(3,835)	—	312,417
—	59,856	—	—	—	996	996	55,937	(1,596)	—	54,341
112	22,434	—	—	—	387	387	20,861	(285)	—	20,576
234	81,146	—	—	—	1,648	1,648	75,614	(254)	—	75,360
—	768,428	—	—	—	8,261	8,261	718,120	(9,870)	—	708,250
—	156,783	—	—	—	3,910	3,910	146,518	(2,654)	—	143,864
245	24,539	—	—	—	—	—	22,703	333	—	23,036
51	111,716	—	—	—	1,524	1,524	104,354	(2,045)	—	102,309
361	530,952	—	—	—	7,822	7,822	495,854	(496)	—	495,358
74	27,970	—	—	—	260	260	26,070	207	—	26,277
—	47,685	—	—	—	1,137	1,137	44,563	(1,040)	—	43,523
—	61,994	—	—	—	949	949	57,935	(1,471)	—	56,464
2,232	94,894	—	—	—	—	—	86,596	3,174	—	89,770
—	561,854	—	—	—	6,952	6,952	525,070	(8,993)	—	516,077
—	38,442	—	—	—	140	140	35,925	(20)	—	35,905
—	8,372	—	—	—	815	815	7,823	(637)	—	7,187

Noncontributory Retirement System**Local Government Division****Schedule of Employer Allocations and Pension Amounts** (Continued)

At December 31, 2024

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 Increase (7.85)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions
GRAND COUNTY	\$ 942,774	0.4581710%	\$ 1,452,913	6,144,631	(2,481,919)	865,727	437,641	120,183
GRAND COUNTY EMS SSD	79,619	0.0386932	122,701	518,924	(209,602)	73,112	36,959	10,150
GRAND WATER/SEWER SERVICE	62,294	0.0302737	96,001	406,007	(163,993)	57,203	28,917	7,941
GRANGER-HUNTER IMP DIST	672,701	0.3269203	1,036,702	4,384,400	(1,770,933)	617,725	312,271	85,754
GRANTSVILLE CITY	263,190	0.1279058	405,604	1,715,372	(692,867)	241,682	122,174	33,551
GREATER SALT LAKE MUNICIPAL SD	459,047	0.2230886	707,440	2,991,890	(1,208,474)	421,532	213,092	58,518
GUNNISON CITY	55,534	0.0269883	85,583	361,946	(146,196)	50,995	25,779	7,079
GUNNISON VALLEY HOSPITAL	1,165,035	0.5661857	1,795,440	7,593,240	(3,067,037)	1,069,824	540,815	148,516
GUNNISON VALLEY POLICE DEPT	9,840	0.0047821	15,164	64,133	(25,905)	9,036	4,568	1,254
HEBER CITY	632,523	0.3073947	974,784	4,122,538	(1,665,162)	580,831	293,621	80,633
HEBER LIGHT & POWER	625,759	0.3041076	964,360	4,078,453	(1,647,355)	574,620	290,481	79,770
HEBER VALLEY SSD	40,756	0.0198068	62,810	265,634	(107,294)	37,426	18,919	5,196
HERRIMAN CITY	1,073,167	0.5215397	1,653,863	6,994,482	(2,825,189)	985,464	498,170	136,805
HIGH VALLEY TRANSIT DISTRICT	349,794	0.1699937	539,070	2,279,822	(920,858)	321,208	162,376	44,591
HIGHLAND CITY	298,823	0.1452224	460,517	1,947,610	(786,672)	274,402	138,715	38,093
HINCKLEY TOWN	13,810	0.0067113	21,282	90,006	(36,355)	12,681	6,411	1,760
HOOPER CITY	48,891	0.0237601	75,346	318,652	(128,709)	44,895	22,695	6,233
HOOPER WATER IMPROV DIST	115,664	0.0562107	178,251	753,854	(304,494)	106,212	53,692	14,745
HOUSING AUTH OF CARBON CO	49,369	0.0239923	76,082	321,766	(129,967)	45,334	22,917	6,293
HOUSING AUTHORITY OF SLC	498,261	0.2421459	767,873	3,247,471	(1,311,708)	457,542	231,296	63,517
HOUSING AUTHORITY OGDEN CITY	151,940	0.0738400	234,155	990,284	(399,992)	139,523	70,531	19,369
HOUSING CONNECT	655,110	0.3183714	1,009,593	4,269,748	(1,724,623)	601,572	304,105	83,512
HUNTINGTON CITY	28,227	0.0137176	43,500	183,970	(74,309)	25,920	13,103	3,598
HURRICANE CITY	630,212	0.3062717	971,223	4,107,476	(1,659,078)	578,709	292,548	80,338
HURRICANE VALLEY FIRE SSD	46,494	0.0225954	71,652	303,031	(122,399)	42,695	21,583	5,927
HYDE PARK CITY	107,522	0.0522536	165,702	700,785	(283,059)	98,735	49,912	13,707
HYRUM CITY	282,275	0.1371804	435,015	1,839,757	(743,109)	259,206	131,033	35,984
IRON COUNTY	845,296	0.4107983	1,302,689	5,509,306	(2,225,301)	776,215	392,391	107,756
IVINS CITY	304,338	0.1479025	469,016	1,983,553	(801,190)	279,466	141,275	38,796
JENSEN WATER IMPROV DISTRICT	6,361	0.0030911	9,802	41,455	(16,744)	5,841	2,953	811
JORDAN BASIN IMPROVEMENT DIST	565,070	0.2746140	870,833	3,682,908	(1,487,588)	518,891	262,309	72,034
JORDAN RIVER COMMISSION	23,133	0.0112422	35,650	150,771	(60,899)	21,242	10,738	2,949
JORDAN VALLEY WATER CONSERV	1,460,815	0.7099294	2,251,268	9,521,018	(3,845,699)	1,341,432	678,118	186,221
JORDANELLE SSD	369,161	0.1794056	568,916	2,406,048	(971,843)	338,992	171,367	47,060
JUAB COUNTY	375,864	0.1826628	579,245	2,449,731	(989,487)	345,147	174,478	47,914
JUAB SPECIAL SERVICE FIRE DIST	19,491	0.0094721	30,037	127,032	(51,310)	17,898	9,048	2,485
KAMAS CITY	51,481	0.0250190	79,338	335,536	(135,528)	47,274	23,898	6,563
KANE COUNTY	510,058	0.2478790	786,053	3,324,359	(1,342,764)	468,375	236,772	65,021
KANE COUNTY WATER CONSERV DIST	102,665	0.0498933	158,218	669,130	(270,273)	94,275	47,658	13,088
KANOSH TOWN CORPORATION	5,207	0.0025307	8,025	33,940	(13,709)	4,782	2,417	664
KAYSVILLE CITY	795,056	0.3863829	1,225,265	5,181,866	(2,093,042)	730,082	369,069	101,352
KEARNS IMPROVEMENT DIST	366,329	0.1780293	564,552	2,387,590	(964,388)	336,392	170,052	46,699
LAKETOWN	243	0.0001183	375	1,586	(641)	223	113	31
LAVERKIN CITY	100,286	0.0487370	154,551	653,622	(264,009)	92,090	46,553	12,784
LAYTON CITY	1,351,420	0.6567655	2,082,679	8,808,025	(3,557,709)	1,240,977	627,336	172,276
LEHI CITY	2,073,569	1.0077167	3,195,586	13,514,708	(5,458,817)	1,904,110	962,562	264,334
LEWISTON CITY	28,463	0.0138324	43,864	185,510	(74,931)	26,137	13,213	3,628
LINDON CITY	389,452	0.1892666	600,186	2,538,295	(1,025,260)	357,625	180,786	49,646
LOGAN CITY	2,327,293	1.1310222	3,586,602	15,168,385	(6,126,765)	2,137,099	1,080,342	296,678
LONE PEAK PS DISTRICT	32,601	0.0158435	50,242	212,481	(85,825)	29,937	15,134	4,156
MAESER WATER IMPROVE DIST	53,717	0.0261057	82,784	350,109	(141,415)	49,327	24,936	6,848
MAGNA MOSQUITO ABATEMENT	26,421	0.0128403	40,718	172,204	(69,556)	24,262	12,265	3,368
MANTI CITY	100,249	0.0487191	154,494	653,383	(263,912)	92,056	46,536	12,780
MAPLETON CITY	362,326	0.1760841	558,383	2,361,502	(953,850)	332,716	168,194	46,189
MARRIOTT-SLATERVILLE CITY	64,159	0.0311803	98,876	418,165	(168,904)	58,916	29,783	8,179
MAYFIELD TOWN	10,115	0.0049158	15,589	65,927	(26,629)	9,289	4,696	1,289
MENDON CITY	12,960	0.0062983	19,973	84,468	(34,118)	11,901	6,016	1,652
METRO WATER DIST SLC/SANDY	803,684	0.3905757	1,238,561	5,238,096	(2,115,755)	738,004	373,074	102,452
MIDVALE CITY	694,885	0.3377017	1,070,891	4,528,991	(1,829,335)	638,097	322,570	88,582
MIDVALLEY SEWER DISTRICT	134,904	0.0655608	207,901	879,251	(355,144)	123,879	62,623	17,197

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
—	1,423,551	—	—	—	6,346	6,346	1,330,352	10,681	—	1,341,033
367	120,588	—	—	—	2,942	2,942	112,350	505	—	112,856
102	94,163	—	—	—	2,141	2,141	87,903	(2,117)	—	85,787
3,154	1,018,905	—	—	—	1,275	1,275	949,251	1,570	—	950,821
1,061	398,468	—	—	—	770	770	371,389	3,818	—	375,207
—	693,143	—	—	—	19,689	19,689	647,763	(18,083)	—	629,681
142	83,996	—	—	—	978	978	78,364	1,576	—	79,940
5,605	1,764,761	—	—	—	1,182	1,182	1,643,985	16,933	—	1,660,918
—	14,858	—	—	—	407	407	13,885	(790)	—	13,095
—	955,084	—	—	—	9,631	9,631	892,556	(7,367)	—	885,189
—	944,871	—	—	—	6,480	6,480	883,011	(2,700)	—	880,311
990	62,530	—	—	—	134	134	57,511	394	—	57,906
—	1,620,439	—	—	—	2,265	2,265	1,514,351	(6,102)	—	1,508,249
—	528,175	—	—	—	49,552	49,552	493,596	(38,723)	—	454,873
148	451,358	—	—	—	9,663	9,663	421,670	(3,098)	—	418,572
406	21,258	—	—	—	39	39	19,487	369	—	19,856
270	74,094	—	—	—	212	212	68,990	(636)	—	68,354
1,626	176,274	—	—	—	444	444	163,214	1,651	—	164,866
1,183	75,727	—	—	—	55	55	69,664	523	—	70,188
2,366	754,721	—	—	—	98	98	703,098	(3,846)	—	699,252
172	229,595	—	—	—	4,248	4,248	214,403	(1,967)	—	212,436
—	989,189	—	—	—	9,897	9,897	924,428	(12,931)	—	911,497
180	42,801	—	—	—	296	296	39,831	(86)	—	39,744
34	951,629	—	—	—	1,432	1,432	889,295	(3,134)	—	886,161
1,929	72,134	—	—	—	—	—	65,608	4,897	—	70,506
259	162,613	—	—	—	60	60	151,724	1,926	—	153,650
3,211	429,434	—	—	—	—	—	398,319	2,931	—	401,250
—	1,276,363	—	—	—	13,950	13,950	1,192,800	(8,126)	—	1,184,675
—	459,538	—	—	—	7,648	7,648	429,452	(3,201)	—	426,252
—	9,604	—	—	—	1,422	1,422	8,975	(995)	—	7,981
—	853,234	—	—	—	9,822	9,822	797,373	(17,535)	—	779,838
797	35,727	—	—	—	7	7	32,643	563	—	33,206
1,402	2,207,173	—	—	—	534	534	2,061,362	3,096	—	2,064,458
—	557,419	—	—	—	7,345	7,345	520,925	(3,395)	—	517,530
5,959	573,498	—	—	—	631	631	530,383	9,936	—	540,319
352	29,782	—	—	—	180	180	27,503	218	—	27,722
—	77,735	—	—	—	1,133	1,133	72,646	(881)	—	71,764
—	770,167	—	—	—	3,798	3,798	719,745	22	—	719,767
42	155,062	—	—	—	1,644	1,644	144,871	101	—	144,972
—	7,863	—	—	—	127	127	7,348	341	—	7,690
—	1,200,503	—	—	—	5,290	5,290	1,121,907	(3,401)	—	1,118,507
—	553,142	—	—	—	2,924	2,924	516,929	367	—	517,296
—	367	—	—	—	54	54	343	(38)	—	305
5,383	156,810	—	—	—	392	392	141,513	2,569	—	144,083
—	2,040,590	—	—	—	16,949	16,949	1,906,994	(13,894)	—	1,893,101
—	3,131,006	—	—	—	23,408	23,408	2,926,022	(21,254)	—	2,904,768
526	43,504	—	—	—	37	37	40,164	31	—	40,195
7,345	595,402	—	—	—	403	403	549,557	7,639	—	557,197
8,418	3,522,538	—	—	—	30	30	3,284,053	(2,232)	—	3,281,822
—	49,226	—	—	—	413	413	46,004	(1,842)	—	44,162
1,260	82,371	—	—	—	—	—	75,801	1,163	—	76,964
—	39,895	—	—	—	343	343	37,283	(218)	—	37,065
—	151,372	—	—	—	1,918	1,918	141,462	(2,096)	—	139,366
—	547,098	—	—	—	11,021	11,021	511,280	(4,591)	—	506,689
—	96,878	—	—	—	1,865	1,865	90,535	(939)	—	89,596
—	15,274	—	—	—	174	174	14,274	(386)	—	13,888
1	19,570	—	—	—	682	682	18,288	(475)	—	17,813
3,186	1,216,716	—	—	—	—	—	1,134,082	9,679	—	1,143,761
329	1,049,578	—	—	—	7,997	7,997	980,556	(4,924)	—	975,632
—	203,699	—	—	—	1,002	1,002	190,363	(718)	—	189,646

Noncontributory Retirement System**Local Government Division****Schedule of Employer Allocations and Pension Amounts** *(Continued)*

At December 31, 2024

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 Increase (7.85)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions
MIDWAY CITY	\$ 238,890	0.1160961%	\$ 368,154	1,556,990	(628,895)	219,367	110,894	30,453
MILITARY INSTALLATION DEVEL	67,325	0.0327185	103,754	438,795	(177,237)	61,823	31,252	8,582
MILLARD CO CARE & REHAB INC	252,584	0.1227512	389,258	1,646,244	(664,945)	231,942	117,251	32,199
MILLARD COUNTY	666,854	0.3240790	1,027,692	4,346,294	(1,755,541)	612,357	309,557	85,009
MILLCREEK CITY	554,650	0.2695500	854,774	3,614,994	(1,460,157)	509,323	257,472	70,706
MILLVILLE CITY	36,593	0.0177834	56,393	238,498	(96,333)	33,602	16,987	4,665
MINERSVILLE TOWN	16,629	0.0080814	25,627	108,382	(43,777)	15,270	7,719	2,120
MOAB VALLEY FIRE PROTECTION	4,209	0.0020456	6,487	27,433	(11,081)	3,865	1,954	537
MONA CITY	18,018	0.0087565	27,768	117,436	(47,434)	16,546	8,364	2,297
MONROE CITY	63,886	0.0310477	98,456	416,387	(168,186)	58,665	29,656	8,144
MORGAN CITY CORPORATION	184,722	0.0897714	284,675	1,203,943	(486,293)	169,626	85,749	23,548
MORGAN COUNTY	244,825	0.1189807	377,302	1,595,676	(644,520)	224,818	113,649	31,210
MORONI CITY	22,141	0.0107599	34,121	144,303	(58,287)	20,331	10,278	2,822
MOUNT PLEASANT CITY	124,390	0.0604513	191,698	810,726	(327,466)	114,225	57,743	15,857
MOUNTAIN GREEN SEWER IMP DIST	5,219	0.0025365	8,044	34,018	(13,740)	4,793	2,423	665
MOUNTAIN REGIONAL WATER SSD	339,439	0.1649610	523,111	2,212,328	(893,596)	311,699	157,569	43,271
MOUNTAINLAND ASSN OF GOVT	436,751	0.2122529	673,078	2,846,570	(1,149,777)	401,058	202,742	55,676
MT OLYMPUS IMPROVEMENT DIST	296,959	0.1443169	457,646	1,935,465	(781,767)	272,691	137,850	37,856
MURRAY CITY	2,549,583	1.2390509	3,929,174	16,617,182	(6,711,958)	2,341,223	1,183,530	325,015
MYTON CITY	5,612	0.0027275	8,649	36,579	(14,775)	5,154	2,605	715
N TOOEELE FIRE PROTECTION SD	14,485	0.0070394	22,323	94,407	(38,132)	13,301	6,724	1,846
N UT ENVIRONMENTAL RSRC AGCY	102,368	0.0497488	157,759	667,192	(269,490)	94,002	47,520	13,050
NEBO CREDIT UNION	185,680	0.0902371	286,152	1,210,189	(488,816)	170,506	86,194	23,670
NEPHI CITY	340,742	0.1655945	525,119	2,220,825	(897,028)	312,896	158,174	43,437
NIBLEY CITY CORPORATION	157,549	0.0765659	242,800	1,026,843	(414,759)	144,674	73,135	20,084
NORTH DAVIS CO SEWER DIST	432,878	0.2103711	667,111	2,821,332	(1,139,583)	397,502	200,945	55,182
NORTH DAVIS FIRE DISTRICT	18,566	0.0090225	28,612	121,003	(48,875)	17,048	8,618	2,367
NORTH EMERY WATER USERS SSD	7,917	0.0038477	12,201	51,602	(20,843)	7,270	3,675	1,009
NORTH FORK SSD	43,203	0.0209957	66,580	281,578	(113,734)	39,672	20,055	5,507
NORTH LOGAN CITY	150,596	0.0731871	232,085	981,528	(396,456)	138,289	69,908	19,198
NORTH OGDEN CITY	395,122	0.1920221	608,924	2,575,251	(1,040,187)	362,831	183,418	50,369
NORTH PARK POLICE AGENCY	9,836	0.0047801	15,158	64,107	(25,894)	9,032	4,566	1,254
NORTH POINTE SOLID WASTE	167,528	0.0814154	258,178	1,091,879	(441,028)	153,837	77,767	21,356
NORTH VIEW FIRE DISTRICT	3,584	0.0017417	5,523	23,358	(9,435)	3,291	1,664	457
NORTHEASTERN COUNSELING CTR	493,537	0.2398498	760,592	3,216,678	(1,299,270)	453,203	229,102	62,915
OGDEN CITY CORP	2,859,387	1.3896102	4,406,615	18,636,365	(7,527,540)	2,625,709	1,327,343	364,508
OQUIRRH REC AND PARKS DISTRICT	178,393	0.0866958	274,922	1,162,696	(469,632)	163,814	82,811	22,741
ORANGEVILLE CITY	12,417	0.0060342	19,135	80,926	(32,688)	11,402	5,764	1,583
ORDERVILLE TOWN	29,350	0.0142634	45,231	191,290	(77,265)	26,951	13,624	3,741
PANGUITCH CITY CORPORATION	55,465	0.0269549	85,477	361,497	(146,015)	50,932	25,747	7,071
PARK CITY	2,798,751	1.3601420	4,313,168	18,241,161	(7,367,910)	2,570,028	1,299,195	356,779
PARK CITY FIRE SERVICE	109,407	0.0531696	168,607	713,070	(288,021)	100,466	50,787	13,947
PAROWAN CITY	176,983	0.0860104	272,749	1,153,504	(465,919)	162,519	82,156	22,561
PAYSON CITY	991,766	0.4819803	1,528,415	6,463,943	(2,610,895)	910,716	460,383	126,428
PERRY CITY	73,106	0.0355284	112,665	476,479	(192,458)	67,132	33,936	9,319
PIUTE COUNTY	77,949	0.0378818	120,127	508,040	(205,206)	71,579	36,184	9,937
PLAIN CITY	65,314	0.0317412	100,655	425,688	(171,943)	59,976	30,319	8,326
PLEASANT GROVE CITY	582,210	0.2829437	897,247	3,794,619	(1,532,710)	534,630	270,265	74,219
PLEASANT VIEW CITY	187,311	0.0910298	288,666	1,220,821	(493,110)	172,004	86,951	23,878
POWDER MOUNTAIN WATER & SEWER	37,434	0.0181920	57,689	243,977	(98,547)	34,374	17,377	4,772
PRICE CITY	409,745	0.1991284	631,459	2,670,555	(1,078,682)	376,259	190,206	52,233
PRICE RIVER WATER IMPROVE	222,928	0.1083391	343,556	1,452,960	(586,875)	204,710	103,485	28,418
PROVIDENCE CITY	155,505	0.0755726	239,649	1,013,520	(409,378)	142,797	72,186	19,823
PROVO CITY CORP	4,189,828	2.0361804	6,456,964	27,307,660	(11,030,021)	3,847,422	1,944,941	534,110
PROVO HOUSING AUTHORITY	140,966	0.0685068	217,243	918,759	(371,102)	129,446	65,437	17,970
PROVO RESER WATER USERS	6,227	0.0030260	9,596	40,583	(16,392)	5,718	2,890	794
PROVO RIVER WATER USERS	146,898	0.0713896	226,385	957,422	(386,719)	134,893	68,191	18,726
R6 REGIONAL COUNCIL	222,020	0.1078975	342,156	1,447,037	(584,483)	203,876	103,063	28,303
RECREATION & HABILITATION SRVS	8,656	0.0042067	13,340	56,417	(22,788)	7,949	4,018	1,103
REDMOND TOWN	17,706	0.0086047	27,286	115,399	(46,612)	16,259	8,219	2,257

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
—	360,714	—	—	—	9,444	9,444	337,098	(3,972)	—	333,127
27	101,685	—	—	—	1,102	1,102	95,002	(839)	—	94,163
461	381,853	—	—	—	5,710	5,710	356,422	(3,734)	—	352,688
4,153	1,011,076	—	—	—	—	—	941,001	5,940	—	946,941
—	837,500	—	—	—	20,717	20,717	782,670	(5,855)	—	776,815
—	55,254	—	—	—	224	224	51,636	691	—	52,328
1,355	26,464	—	—	—	26	26	23,465	990	—	24,456
8	6,364	—	—	—	82	82	5,940	(757)	—	5,182
1,101	28,308	—	—	—	116	116	25,426	1,328	—	26,754
3,611	100,077	—	—	—	264	264	90,150	2,244	—	92,395
—	278,922	—	—	—	2,786	2,786	260,662	(2,367)	—	258,294
342	370,019	—	—	—	680	680	345,474	(1,030)	—	344,444
—	33,431	—	—	—	542	542	31,243	(714)	—	30,528
6	187,830	—	—	—	46	46	175,527	306	—	175,833
49	7,930	—	—	—	33	33	7,365	(1,335)	—	6,030
—	512,539	—	—	—	4,680	4,680	478,983	(1,461)	—	477,523
14,544	674,020	—	—	—	—	—	616,301	8,359	—	624,660
3,851	452,248	—	—	—	822	822	419,041	(477)	—	418,564
5,270	3,855,038	—	—	—	1,846	1,846	3,597,727	(14,884)	—	3,582,843
19	8,493	—	—	—	182	182	7,920	(841)	—	7,078
—	21,872	—	—	—	2,237	2,237	20,440	(1,507)	—	18,932
199	154,771	—	—	—	84	84	144,451	(270)	—	144,181
—	280,369	—	—	—	1,262	1,262	262,014	(106)	—	261,908
—	514,507	—	—	—	6,811	6,811	480,823	(2,898)	—	477,925
—	237,893	—	—	—	3,784	3,784	222,318	(2,708)	—	219,610
5,196	658,825	—	—	—	—	—	610,837	545	—	611,382
—	28,033	—	—	—	432	432	26,198	(121)	—	26,077
—	11,955	—	—	—	10	10	11,172	10	—	11,182
—	65,234	—	—	—	999	999	60,963	(666)	—	60,297
—	227,394	—	—	—	1,570	1,570	212,507	608	—	213,115
369	596,988	—	—	—	1,543	1,543	557,558	1,054	—	558,613
8	14,860	—	—	—	169	169	13,880	(785)	—	13,095
590	253,550	—	—	—	1,262	1,262	236,399	(710)	—	235,689
—	5,412	—	—	—	83	83	5,057	(18)	—	5,039
—	745,221	—	—	—	10,475	10,475	696,432	(6,504)	—	689,928
—	4,317,560	—	—	—	7,524	7,524	4,034,893	4,271	—	4,039,165
—	269,366	—	—	—	5,753	5,753	251,731	(3,129)	—	248,602
108	18,857	—	—	—	28	28	17,521	(268)	—	17,253
—	44,317	—	—	—	758	758	41,415	(146)	—	41,269
—	83,750	—	—	—	606	606	78,267	(68)	—	78,198
—	4,226,001	—	—	—	60,132	60,132	3,949,329	1,240	—	3,950,569
7,860	173,060	—	—	—	95	95	154,384	11,687	—	166,072
—	267,237	—	—	—	2,264	2,264	249,741	(2,773)	—	246,968
197	1,497,724	—	—	—	16,393	16,393	1,399,485	(378)	—	1,399,108
93	110,481	—	—	—	659	659	103,161	(1,134)	—	102,027
—	117,700	—	—	—	1,665	1,665	109,994	(2,306)	—	107,688
—	98,621	—	—	—	2,217	2,217	92,164	(2,193)	—	89,971
—	879,114	—	—	—	4,233	4,233	821,560	(6,152)	—	815,408
1,846	284,678	—	—	—	886	886	264,316	4,801	—	269,117
532	57,055	—	—	—	41	41	52,823	1,122	—	53,945
502	619,200	—	—	—	4,114	4,114	578,192	(3,156)	—	575,036
—	336,613	—	—	—	2,435	2,435	314,575	(6,444)	—	308,131
—	234,806	—	—	—	768	768	219,434	2,454	—	221,888
—	6,326,473	—	—	—	49,049	49,049	5,912,285	(69,253)	—	5,843,031
62	212,915	—	—	—	2,049	2,049	198,917	(2,557)	—	196,360
181	9,583	—	—	—	51	51	8,786	106	—	8,892
5,410	227,219	—	—	—	—	—	207,288	4,727	—	212,015
—	335,241	—	—	—	4,846	4,846	313,293	(3,770)	—	309,522
8	13,078	—	—	—	23	23	12,215	(78)	—	12,137
812	27,547	—	—	—	22	22	24,985	1,005	—	25,990

**Noncontributory Retirement System
Local Government Division**
Schedule of Employer Allocations and Pension Amounts *(Continued)*

At December 31, 2024

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 Increase (7.85)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions
RICH COUNTY	\$ 120,989	0.0587983%	\$ 186,456	788,557	(318,511)	111,101	56,164	15,423
RICHFIELD CITY	189,180	0.0919379	291,546	1,233,000	(498,029)	173,719	87,818	24,116
RICHMOND CITY	49,427	0.0240209	76,173	322,149	(130,121)	45,388	22,945	6,301
RIVER HEIGHTS CITY CORP	6,917	0.0033615	10,660	45,082	(18,209)	6,352	3,211	882
RIVERDALE CITY	359,024	0.1744792	553,294	2,339,978	(945,156)	329,683	166,661	45,768
ROOSEVELT CITY	234,049	0.1137435	360,694	1,525,438	(616,150)	214,922	108,647	29,836
ROOSEVELT CITY HOUSING	2,801	0.0013610	4,316	18,253	(7,373)	2,572	1,300	357
ROY CITY	604,495	0.2937738	931,591	3,939,864	(1,591,377)	555,094	280,610	77,060
ROY WATER CONSERV DIST	110,305	0.0536063	169,992	718,926	(290,386)	101,291	51,204	14,061
S UTAH VALLEY ELECTRIC SVC DST	206,180	0.1001999	317,746	1,343,803	(542,784)	189,331	95,710	26,283
S UTAH VALLEY SOLID WASTE	228,951	0.1112659	352,837	1,492,211	(602,729)	210,240	106,280	29,186
SALEM CITY	487,694	0.2370105	751,588	3,178,600	(1,283,890)	447,838	226,390	62,170
SALINA CITY	50,230	0.0244107	77,409	327,377	(132,233)	46,125	23,317	6,403
SALT LAKE CITY CORP	20,516,890	9.9708358	31,618,676	133,721,057	(54,012,174)	18,840,184	9,524,051	2,615,448
SALT LAKE CITY PUBLIC LIBRARY	1,086,057	0.5278039	1,673,727	7,078,494	(2,859,122)	997,301	504,153	138,448
SALT LAKE CO SERV AREA 3	13,200	0.0064151	20,343	86,035	(34,751)	12,122	6,128	1,683
SALT LAKE COUNTY	25,270,137	12.2808277	38,943,928	164,700,862	(66,525,436)	23,204,981	11,730,534	3,221,381
SAN JUAN COUNTY	742,693	0.3609353	1,144,568	4,840,582	(1,955,192)	681,998	344,762	94,677
SAN JUAN MENTAL HEALTH	100,831	0.0490022	155,392	657,179	(265,446)	92,591	46,806	12,854
SAN RAFAEL SPECIAL SERV DIST	5,821	0.0028291	8,971	37,941	(15,325)	5,346	2,702	742
SANDY CITY	3,012,346	1.4639457	4,642,341	19,633,295	(7,930,217)	2,766,168	1,398,347	384,007
SANDY SUBURBAN IMP DIST	268,968	0.1307134	414,507	1,753,027	(708,077)	246,987	124,856	34,287
SANPETE COUNTY	417,311	0.2028055	643,120	2,719,869	(1,098,601)	383,207	193,718	53,198
SANTAQUIN CITY	266,286	0.1294103	410,375	1,735,550	(701,018)	244,525	123,612	33,946
SEVEN COUNTY INFRASTRUCTURE	30,572	0.0148577	47,115	199,260	(80,484)	28,074	14,192	3,897
SEVIER COUNTY	513,573	0.2495869	791,469	3,347,265	(1,352,016)	471,602	238,403	65,469
SLC MOSQUITO ABATEMENT	124,569	0.0605382	191,974	811,891	(327,936)	114,389	57,826	15,880
SMITHFIELD CITY CORP	270,924	0.1316643	417,523	1,765,778	(713,227)	248,783	125,764	34,537
SNYDERVILLE BASIN SRD	268,442	0.1304581	413,698	1,749,603	(706,694)	246,504	124,612	34,220
SNYDERVILLE BASIN W R D	633,398	0.3078201	976,133	4,128,242	(1,667,466)	581,635	294,027	80,744
SO DAVIS METRO FIRE AGENCY	28,788	0.0139907	44,366	187,632	(75,788)	26,436	13,364	3,670
SO DAVIS RECREATION CENTER	109,101	0.0530212	168,136	711,078	(287,217)	100,185	50,645	13,908
SO SL VALLEY MOSQ ABATE	41,698	0.0202645	64,261	271,771	(109,773)	38,290	19,356	5,316
SO UTAH VALLEY ANIMAL SVCS SSD	28,354	0.0137796	43,697	184,802	(74,645)	26,037	13,162	3,615
SO UTAH VALLEY POWER SYSTEMS	31,130	0.0151284	47,974	202,890	(81,951)	28,586	14,451	3,968
SOLID WASTE SSD #1	147,533	0.0716984	227,364	961,562	(388,391)	135,476	68,486	18,807
SOUTH DAVIS SEWER DIST	431,532	0.2097166	665,036	2,812,555	(1,136,038)	396,266	200,319	55,011
SOUTH DAVIS WATER DIST	71,237	0.0346197	109,783	464,293	(187,536)	65,415	33,068	9,081
SOUTH OGDEN CITY	403,588	0.1961363	621,971	2,630,426	(1,062,473)	370,605	187,348	51,448
SOUTH OGDEN CONSERV DIST	272,817	0.1325839	420,439	1,778,112	(718,209)	250,521	126,643	34,778
SOUTH SUMMIT FIRE PROT DIST	221	0.0001072	340	1,438	(581)	203	102	28
SOUTH VALLEY WATER RECLAMATION	537,218	0.2610784	827,910	3,501,379	(1,414,266)	493,315	249,380	68,483
SOUTH WEBER CITY	120,715	0.0586654	186,035	786,774	(317,791)	110,850	56,037	15,389
SOUTHEASTERN UTAH AOG	157,972	0.0767713	243,451	1,029,597	(415,871)	145,062	73,331	20,138
SOUTHEASTERN UTAH HEALTH	192,807	0.0937009	297,136	1,256,643	(507,579)	177,051	89,502	24,579
SPANISH FORK CITY	1,884,297	0.9157339	2,903,898	12,281,108	(4,960,545)	1,730,306	874,701	240,206
SPRING CITY	37,822	0.0183808	58,288	246,509	(99,569)	34,731	17,557	4,821
SPRINGVILLE CITY	1,362,184	0.6619967	2,099,268	8,878,182	(3,586,047)	1,250,862	632,333	173,648
ST GEORGE HOUSING AUTH	30,536	0.0148401	47,060	199,024	(80,389)	28,041	14,175	3,893
STANSBURY PARK IMPROV DIST	99,397	0.0483052	153,182	647,832	(261,670)	91,274	46,141	12,671
STANSBURY SERVICE AGENCY	31,101	0.0151143	47,929	202,702	(81,875)	28,559	14,437	3,965
STATEWIDE ASSOC PUBLIC ATTYS	21,271	0.0103373	32,781	138,635	(55,997)	19,533	9,874	2,712
STOCKTON TOWN	20,213	0.0098230	31,150	131,739	(53,211)	18,561	9,383	2,577
SUMMIT COUNTY	2,499,100	1.2145172	3,851,375	16,288,155	(6,579,059)	2,294,866	1,160,096	318,580
SUMMIT COUNTY SERVICE AREA 3	13,149	0.0063900	20,263	85,698	(34,615)	12,074	6,104	1,676
SUMMIT MOSQUITO ABATEMENT DIST	11,005	0.0053483	16,960	71,727	(28,972)	10,106	5,109	1,403
SUNSET CITY	75,017	0.0364571	115,610	488,934	(197,489)	68,887	34,823	9,563
SW BEHAVIORAL HEALTH CENTER	1,386,937	0.6740263	2,137,416	9,039,514	(3,651,211)	1,273,592	643,824	176,804
SW MOSQUITO ABATEMENT/CONTROL	24,930	0.0121155	38,420	162,483	(65,630)	22,893	11,573	3,178
SW UT PUBLIC HEALTH DEPT	434,538	0.2111776	669,669	2,832,149	(1,143,952)	399,026	201,715	55,394

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	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 Allocable Plan Gross Pension Expense	Proportionate Share of Contributions	Proportionate Share of Nonemployer Contributions		
61	182,749	—	—	—	3,602	3,602	170,728	(2,984)	—	167,743	
—	285,654	—	—	—	1,678	1,678	266,952	(3,535)	—	263,418	
878	75,512	—	—	—	4	4	69,747	894	—	70,641	
—	10,444	—	—	—	1,547	1,547	9,760	(1,082)	—	8,679	
20	542,132	—	—	—	7,270	7,270	506,620	(6,019)	—	500,602	
—	353,404	—	—	—	3,477	3,477	330,267	(3,929)	—	326,338	
1,338	5,567	—	—	—	15	15	3,952	959	—	4,911	
407	913,171	—	—	—	2,293	2,293	853,006	(3,748)	—	849,258	
—	166,557	—	—	—	1,706	1,706	155,652	(1,075)	—	154,577	
1,467	312,791	—	—	—	—	—	290,942	2,424	—	293,366	
—	345,706	—	—	—	4,046	4,046	323,073	(1,597)	—	321,476	
—	736,399	—	—	—	5,308	5,308	688,187	7,314	—	695,501	
285	76,130	—	—	—	36	36	70,879	(1,139)	—	69,740	
—	30,979,682	—	—	—	256,772	256,772	28,951,473	(232,978)	—	28,718,494	
1,122	1,641,024	—	—	—	1,533	1,533	1,532,540	1,551	—	1,534,091	
1,961	21,893	—	—	—	—	—	18,627	1,911	—	20,538	
67,497	38,224,393	—	—	—	29,807	29,807	35,658,800	(59,163)	—	35,599,638	
—	1,121,437	—	—	—	7,494	7,494	1,048,017	(11,941)	—	1,036,077	
1,455	153,706	—	—	—	—	—	142,283	(875)	—	141,408	
1,088	9,878	—	—	—	249	249	8,214	854	—	9,068	
—	4,548,523	—	—	—	31,735	31,735	4,250,735	(22,121)	—	4,228,614	
—	406,131	—	—	—	7,795	7,795	379,542	(8,073)	—	371,468	
—	630,123	—	—	—	5,158	5,158	588,869	(3,390)	—	585,479	
559	402,640	—	—	—	3,166	3,166	375,758	4	—	375,761	
—	46,163	—	—	—	427	427	43,141	2,231	—	45,372	
—	775,474	—	—	—	4,274	4,274	724,704	(4,598)	—	720,107	
—	188,094	—	—	—	2,453	2,453	175,780	(934)	—	174,846	
91	409,176	—	—	—	4,204	4,204	382,302	(2,743)	—	379,560	
—	405,337	—	—	—	10,541	10,541	378,800	(8,120)	—	370,680	
—	956,406	—	—	—	5,585	5,585	893,791	(5,500)	—	888,291	
7	43,477	—	—	—	56	56	40,624	222	—	40,845	
62	164,800	—	—	—	227	227	153,953	(311)	—	153,642	
101	63,063	—	—	—	402	402	58,840	(656)	—	58,184	
—	42,814	—	—	—	535	535	40,011	193	—	40,204	
—	47,004	—	—	—	571	571	43,927	361	—	44,288	
4,488	227,257	—	—	—	240	240	208,184	12,975	—	221,159	
3,125	654,721	—	—	—	929	929	608,936	4,268	—	613,204	
—	107,565	—	—	—	1,695	1,695	100,522	(952)	—	99,570	
—	609,401	—	—	—	8,847	8,847	569,504	(10,291)	—	559,213	
—	411,942	—	—	—	1,251	1,251	384,973	1,430	—	386,403	
—	333	—	—	—	49	49	311	(34)	—	277	
652	811,831	—	—	—	—	—	758,071	1,139	—	759,210	
—	182,275	—	—	—	1,850	1,850	170,342	382	—	170,724	
533	239,064	—	—	—	1,977	1,977	222,914	109	—	223,023	
5,788	296,920	—	—	—	—	—	272,071	7,484	—	279,555	
—	2,845,212	—	—	—	14,806	14,806	2,658,939	(15,051)	—	2,643,888	
110	57,219	—	—	—	822	822	53,371	(706)	—	52,665	
4,746	2,061,589	—	—	—	6,503	6,503	1,922,184	19,618	—	1,941,802	
—	46,109	—	—	—	654	654	43,090	(593)	—	42,497	
—	150,086	—	—	—	1,729	1,729	140,260	(675)	—	139,584	
4,077	51,037	—	—	—	—	—	43,886	5,396	—	49,283	
—	32,118	—	—	—	1,635	1,635	30,015	(1,302)	—	28,713	
—	30,520	—	—	—	1,513	1,513	28,522	(1,529)	—	26,994	
—	3,773,541	—	—	—	30,985	30,985	3,526,491	(19,904)	—	3,506,586	
—	19,854	—	—	—	833	833	18,554	(125)	—	18,429	
—	16,617	—	—	—	2,461	2,461	15,529	(1,721)	—	13,809	
711	113,984	—	—	—	—	—	105,857	(344)	—	105,513	
—	2,094,220	—	—	—	25,576	25,576	1,957,113	(9,034)	—	1,948,079	
310	37,954	—	—	—	46	46	35,179	(20)	—	35,158	
—	656,135	—	—	—	3,321	3,321	613,179	(2,831)	—	610,347	

Noncontributory Retirement System**Local Government Division****Schedule of Employer Allocations and Pension Amounts** (Continued)

At December 31, 2024

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 Increase (7.85)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions
SYRACUSE CITY CORP	\$ 555,544	0.2699842%	\$ 856,151	3,620,817	(1,462,509)	510,143	257,886	70,820
TAYLOR WEST WEBER WTR IMP DIST	27,340	0.0132865	42,133	178,188	(71,973)	25,105	12,691	3,485
TAYLORSVILLE-BENNION IMP	469,793	0.2283110	724,001	3,061,929	(1,236,764)	431,400	218,081	59,888
TIMBERLAKES WATER SSD	43,459	0.0211200	66,974	283,246	(114,408)	39,907	20,174	5,540
TIMPANOGOS SSD	324,392	0.1576487	499,922	2,114,261	(853,985)	297,882	150,585	41,353
TOOELE CITY	857,692	0.4168228	1,321,793	5,590,101	(2,257,935)	787,599	398,145	109,337
TOOELE COUNTY	1,862,018	0.9049068	2,869,564	12,135,902	(4,901,894)	1,709,848	864,359	237,366
TOOELE COUNTY HOUSING	76,702	0.0372756	118,205	499,912	(201,923)	70,433	35,605	9,778
TOOELE VALLEY MOSQUITO ABTMNT	5,852	0.0028441	9,019	38,143	(15,407)	5,374	2,717	746
TOQUERVILLE CITY	41,432	0.0201353	63,851	270,039	(109,073)	38,046	19,233	5,282
TORREY TOWN	3,117	0.0015147	4,803	20,314	(8,205)	2,862	1,447	397
TOWN OF ALTA	114,839	0.0558098	176,979	748,478	(302,323)	105,454	53,309	14,639
TOWN OF APPLE VALLEY	11,604	0.0056394	17,883	75,632	(30,549)	10,656	5,387	1,479
TOWN OF BRIAN HEAD	131,920	0.0641109	203,303	859,805	(347,290)	121,139	61,238	16,817
TOWN OF DANIEL	10,200	0.0049569	15,719	66,478	(26,852)	9,366	4,735	1,300
TOWN OF GARDEN CITY	67,131	0.0326247	103,457	437,537	(176,728)	61,645	31,163	8,558
TOWN OF GOSHEN	4,790	0.0023277	7,382	31,218	(12,609)	4,398	2,223	611
TOWN OF HIDEOUT	68,844	0.0334571	106,096	448,700	(181,238)	63,218	31,958	8,776
TOWN OF LEVAN	34,108	0.0165760	52,564	222,305	(89,793)	31,321	15,833	4,348
TOWN OF MANILA	8,068	0.0039211	12,434	52,586	(21,240)	7,409	3,745	1,029
TOWN OF MANTUA	11,608	0.0056411	17,889	75,655	(30,558)	10,659	5,388	1,480
TOWN OF RANDOLPH	6,299	0.0030613	9,708	41,056	(16,583)	5,784	2,924	803
TOWN OF SPRINGDALE	217,890	0.1058906	335,791	1,420,122	(573,611)	200,083	101,146	27,776
TRANS-JORDAN CITIES	317,093	0.1541016	488,674	2,066,690	(834,771)	291,179	147,196	40,422
TREMONTON CITY	264,622	0.1286016	407,811	1,724,705	(696,637)	242,997	122,839	33,733
TRICOUNTY HEALTH DEPT	191,141	0.0928910	294,568	1,245,781	(503,192)	175,520	88,729	24,366
TRIDELL-LAPOINT WATER	8,464	0.0041132	13,043	55,163	(22,281)	7,772	3,929	1,079
TROPIC TOWN	4,461	0.0021680	6,875	29,075	(11,744)	4,096	2,071	569
UINTAH ANIMAL CONTROL/SHELTER	19,804	0.0096242	30,520	129,073	(52,135)	18,185	9,193	2,525
UINTAH BASIN ASSN OF GOVT	206,054	0.1001384	317,550	1,342,978	(542,451)	189,214	95,651	26,267
UINTAH BASIN ASST COUNCIL	5,445	0.0026460	8,391	35,486	(14,334)	5,000	2,527	694
UINTAH CO CARE CENTER SSD	272,987	0.1326669	420,702	1,779,225	(718,659)	250,678	126,722	34,800
UINTAH COUNTY	1,153,574	0.5606159	1,777,778	7,518,542	(3,036,865)	1,059,300	535,495	147,055
UINTAH FIRE SUPPRESSION SSD	7,748	0.0037654	11,941	50,499	(20,397)	7,115	3,597	988
UINTAH HIGHLANDS IMPROV DIST	30,340	0.0147449	46,758	197,747	(79,873)	27,861	14,084	3,868
UINTAH MOSQUITO ABATE DISTRICT	18,683	0.0090797	28,793	121,770	(49,185)	17,156	8,673	2,382
UINTAH SPECIAL SERVICE DIST #1	151,956	0.0738479	234,180	990,390	(400,035)	139,538	70,539	19,371
UINTAH WATER CONSERV DIST	64,076	0.0311400	98,749	417,625	(168,686)	58,840	29,745	8,168
UNIFIED FIRE AUTHORITY	617,710	0.3001960	951,956	4,025,995	(1,626,167)	567,229	286,744	78,744
UNIFIED POLICE DEPARTMENT	656,280	0.3189401	1,011,396	4,277,376	(1,727,704)	602,647	304,649	83,661
UPPER COUNTRY WATER DIST	19,547	0.0094993	30,123	127,397	(51,458)	17,949	9,074	2,492
UT MUNICIPAL POWER AGENCY	549,935	0.2672582	847,507	3,584,258	(1,447,742)	504,992	255,283	70,104
UT PUBLIC EMPLOYEES ASSN	7,358	0.0035759	11,340	47,957	(19,371)	6,757	3,416	938
UTAH ASSOCIATION OF COUNTIES	214,237	0.1041150	330,161	1,396,310	(563,993)	196,728	99,450	27,310
UTAH CO HOUSING AUTHORITY	129,627	0.0629963	199,769	844,857	(341,252)	119,033	60,173	16,525
UTAH COUNTIES INDEMNITY POOL	76,454	0.0371553	117,824	498,297	(201,271)	70,206	35,490	9,746
UTAH COUNTY	6,605,959	3.2103762	10,180,475	43,055,057	(17,390,658)	6,066,099	3,066,522	842,113
UTAH LAKE AUTHORITY	32,414	0.0157524	49,953	211,259	(85,331)	29,765	15,047	4,132
UTAH LAKE DISTRIBUTING CO	8,386	0.0040752	12,923	54,654	(22,076)	7,700	3,893	1,069
UTAH LOCAL GOVERNMENTS TRUST	292,107	0.1419586	450,167	1,903,837	(768,992)	268,235	135,598	37,237
UTAH ZOOLOGICAL SOCIETY	731,660	0.3555733	1,127,564	4,768,672	(1,926,146)	671,866	339,640	93,270
UTOPIA	837,369	0.4069460	1,290,473	5,457,642	(2,204,433)	768,936	388,711	106,746
VALLEY EMERGENCY COMM CTR	1,105,530	0.5372676	1,703,738	7,205,414	(2,910,387)	1,015,183	513,193	140,931
VERNAL CITY	324,654	0.1577761	500,326	2,115,969	(854,675)	298,122	150,706	41,386
VINEYARD TOWN	254,589	0.1237259	392,349	1,659,314	(670,225)	233,784	118,182	32,454
WASATCH BEHAVIORAL HEALTH	3,629,339	1.7637931	5,593,192	23,654,614	(9,554,495)	3,332,738	1,684,759	462,660
WASATCH COUNTY	1,961,553	0.9532791	3,022,959	12,784,635	(5,163,928)	1,801,249	910,563	250,054
WASATCH COUNTY FIRE DISTRICT	19,880	0.0096612	30,637	129,569	(52,335)	18,255	9,228	2,534
WASATCH FRONT REGIONAL COUNCIL	369,471	0.1795563	569,394	2,408,069	(972,659)	339,277	171,511	47,099
WASATCH FRONT WASTE/RECYCLING	718,328	0.3490945	1,107,019	4,681,782	(1,891,050)	659,624	333,452	91,571

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
—	838,849	—	—	—	8,716	8,716	783,930	3,085	—	787,016
—	41,282	—	—	—	500	500	38,579	(264)	—	38,314
—	709,369	—	—	—	8,892	8,892	662,927	(6,200)	—	656,727
—	65,621	—	—	—	309	309	61,324	(258)	—	61,066
1,295	491,114	—	—	—	1,995	1,995	457,751	(4,021)	—	453,730
—	1,295,081	—	—	—	15,398	15,398	1,210,293	(9,469)	—	1,200,824
—	2,811,572	—	—	—	29,083	29,083	2,627,501	(15,461)	—	2,612,040
—	115,817	—	—	—	3,920	3,920	108,234	(2,441)	—	105,793
3	8,840	—	—	—	43	43	8,258	32	—	8,291
—	62,561	—	—	—	1,092	1,092	58,465	338	—	58,804
5	4,711	—	—	—	22	22	4,398	(113)	—	4,285
—	173,403	—	—	—	6,531	6,531	162,050	(5,176)	—	156,875
17	17,539	—	—	—	1,657	1,657	16,375	(676)	—	15,699
—	199,194	—	—	—	2,569	2,569	186,153	(1,525)	—	184,628
—	15,401	—	—	—	52	52	14,393	(543)	—	13,850
—	101,366	—	—	—	3,443	3,443	94,729	(2,770)	—	91,960
152	7,385	—	—	—	—	—	6,759	72	—	6,831
1,189	105,142	—	—	—	74	74	97,147	9,045	—	106,192
—	51,502	—	—	—	888	888	48,130	(556)	—	47,575
350	12,533	—	—	—	—	—	11,385	1,743	—	13,128
3,539	21,067	—	—	—	189	189	16,380	2,236	—	18,616
586	10,098	—	—	—	35	35	8,889	38	—	8,927
—	329,005	—	—	—	5,557	5,557	307,466	(421)	—	307,045
11	478,809	—	—	—	661	661	447,452	2,941	—	450,393
47	399,616	—	—	—	1,713	1,713	373,410	810	—	374,219
373	288,988	—	—	—	1,584	1,584	269,720	13,408	—	283,127
78	12,858	—	—	—	33	33	11,943	(72)	—	11,871
—	6,736	—	—	—	891	891	6,295	(640)	—	5,655
1,024	30,927	—	—	—	—	—	27,945	(578)	—	27,367
272	311,405	—	—	—	1,969	1,969	290,763	(1,508)	—	289,255
1,025	9,246	—	—	—	—	—	7,683	914	—	8,597
4,356	416,556	—	—	—	1,082	1,082	385,214	(5,573)	—	379,641
—	1,741,850	—	—	—	15,013	15,013	1,627,813	(33,974)	—	1,593,839
—	11,699	—	—	—	115	115	10,933	(129)	—	10,804
—	45,813	—	—	—	647	647	42,813	(208)	—	42,606
3,142	31,353	—	—	—	—	—	26,364	2,089	—	28,453
—	229,448	—	—	—	6,107	6,107	214,426	(8,634)	—	205,792
748	97,501	—	—	—	—	—	90,419	(162)	—	90,256
—	932,718	—	—	—	10,093	10,093	871,654	(14,682)	—	856,972
4,490	995,447	—	—	—	—	—	926,080	(4,961)	—	921,118
—	29,515	—	—	—	513	513	27,582	(991)	—	26,591
—	830,379	—	—	—	21,017	21,017	776,015	(14,894)	—	761,121
3,116	14,226	—	—	—	—	—	10,383	1,435	—	11,818
—	323,489	—	—	—	27,375	27,375	302,310	(21,256)	—	281,054
172	195,904	—	—	—	1,323	1,323	182,917	(40)	—	182,877
6,427	121,869	—	—	—	624	624	107,885	3,539	—	111,424
—	9,974,734	—	—	—	74,105	74,105	9,321,698	(80,919)	—	9,240,779
—	48,943	—	—	—	4,592	4,592	45,739	(3,350)	—	42,388
256	12,918	—	—	—	53	53	11,833	482	—	12,314
—	441,069	—	—	—	5,363	5,363	412,193	(7,188)	—	405,005
—	1,104,777	—	—	—	7,545	7,545	1,032,448	(4,653)	—	1,027,795
—	1,264,393	—	—	—	11,437	11,437	1,181,615	(1,086)	—	1,180,529
235	1,669,542	—	—	—	3,788	3,788	1,560,019	(1,118)	—	1,558,900
—	490,215	—	—	—	3,197	3,197	458,121	(4,328)	—	453,793
—	384,420	—	—	—	5,057	5,057	359,252	(1,963)	—	357,289
1,633	5,481,790	—	—	—	23,358	23,358	5,121,377	57,253	—	5,178,630
—	2,961,867	—	—	—	71,441	71,441	2,767,956	(51,608)	—	2,716,348
363	30,381	—	—	—	98	98	28,052	611	—	28,663
394	558,281	—	—	—	6,888	6,888	521,362	(5,873)	—	515,489
—	1,084,647	—	—	—	9,797	9,797	1,013,636	(1,337)	—	1,012,299

**Noncontributory Retirement System
Local Government Division**
Schedule of Employer Allocations and Pension Amounts *(Concluded)*

At December 31, 2024

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 Increase (7.85)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions
WASATCH INTEGRATED WASTE MGMT	\$ 434,152	0.2109901%	\$ 669,074	2,829,634	(1,142,936)	398,672	201,536	55,345
WASHINGTON CITY	1,121,013	0.5447921	1,727,599	7,306,326	(2,951,147)	1,029,401	520,380	142,904
WASHINGTON CO SOLID WASTE	89,232	0.0433651	137,516	581,579	(234,909)	81,940	41,422	11,375
WASHINGTON CO WAT CON DIST	449,512	0.2184545	692,744	2,929,740	(1,183,371)	412,776	208,666	57,303
WASHINGTON COUNTY	2,116,041	1.0283575	3,261,041	13,791,526	(5,570,628)	1,943,111	982,278	269,748
WASTE MANAGEMENT SERV DIST #5	28,787	0.0139897	44,363	187,619	(75,783)	26,434	13,363	3,670
WAYNE COUNTY	130,124	0.0632380	200,535	848,098	(342,561)	119,490	60,404	16,588
WEBER AREA DISPATCH 911	30,122	0.0146387	46,421	196,323	(79,298)	27,660	13,983	3,840
WEBER BASIN WATER CONSERV	1,006,188	0.4889893	1,550,642	6,557,942	(2,648,862)	923,959	467,078	128,267
WEBER CO MOSQUITO ABATE	104,490	0.0507804	161,030	681,026	(275,078)	95,951	48,505	13,320
WEBER COUNTY CORP	4,523,052	2.1981211	6,970,497	29,479,482	(11,907,256)	4,153,414	2,099,625	576,589
WEBER FIRE DISTRICT	26,511	0.0128839	40,856	172,789	(69,792)	24,344	12,307	3,380
WEBER HUMAN SERVICES	2,244,851	1.0909568	3,459,550	14,631,060	(5,909,730)	2,061,395	1,042,072	286,169
WELLINGTON CITY	15,124	0.0073502	23,308	98,575	(39,816)	13,888	7,021	1,928
WELLSVILLE CITY CORP	49,866	0.0242340	76,849	325,007	(131,276)	45,791	23,148	6,357
WEST BOUNTIFUL CITY	112,981	0.0549068	174,116	736,367	(297,431)	103,748	52,446	14,403
WEST KANE COUNTY SSD #1	40,585	0.0197238	62,546	264,520	(106,844)	37,269	18,840	5,174
WEST POINT CITY	197,141	0.0958068	303,815	1,284,886	(518,987)	181,030	91,514	25,131
WEST VALLEY CITY	3,426,192	1.6650673	5,280,122	22,330,582	(9,019,696)	3,146,193	1,590,457	436,763
WHITE CITY WATER IMP DIST	79,870	0.0388155	123,089	520,563	(210,264)	73,343	37,076	10,182
WILLARD CITY CORP	66,234	0.0321886	102,074	431,689	(174,366)	60,821	30,746	8,443
WOLF CREEK WATER & SEWER IMP	20,014	0.0097263	30,843	130,442	(52,688)	18,378	9,291	2,551
WOODS CROSS CITY	210,667	0.1023805	324,661	1,373,048	(554,597)	193,451	97,793	26,855
TOTAL	\$ 205,769,003	100.0000000%	\$ 317,111,594	1,341,121,837	(541,701,567)	188,952,906	95,519,081	26,230,977
Units without a proportionate share for 2024 but had a proportionate share in a prior year								
CARBON COUNTY REC/TRANS SSD	\$ —	0.0000000%	\$ —	—	—	—	—	—
CLEVELAND TOWN	—	0.0000000	—	—	—	—	—	—
IMPACT MITIGATION SSD	—	0.0000000	—	—	—	—	—	—
UINTAH RECREATION DISTRICT	—	0.0000000	—	—	—	—	—	—
UINTAH TRANSPORTATION SSD	—	0.0000000	—	—	—	—	—	—
GRAND TOTAL	\$ 205,769,003	100.0000000%	\$ 317,111,594	1,341,121,837	(541,701,567)	188,952,906	95,519,081	26,230,977

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
130	655,682	—	—	—	5,741	5,741	612,634	2,446	—	615,080
8,757	1,701,442	—	—	—	3,313	3,313	1,581,867	13,281	—	1,595,148
48	134,785	—	—	—	1,117	1,117	125,916	(4,264)	—	121,652
—	678,744	—	—	—	9,468	9,468	634,308	(5,389)	—	628,918
—	3,195,137	—	—	—	27,860	27,860	2,985,955	(23,641)	—	2,962,314
—	43,467	—	—	—	399	399	40,621	(193)	—	40,428
350	196,832	—	—	—	1,886	1,886	183,619	813	—	184,431
47	45,530	—	—	—	541	541	42,505	(26,333)	—	16,172
—	1,519,304	—	—	—	11,199	11,199	1,419,837	(26,580)	—	1,393,257
—	157,776	—	—	—	1,628	1,628	147,447	(546)	—	146,901
—	6,829,627	—	—	—	39,584	39,584	6,382,498	3,609	—	6,386,107
—	40,031	—	—	—	327	327	37,410	(135)	—	37,275
—	3,389,635	—	—	—	45,603	45,603	3,167,719	(22,585)	—	3,145,134
—	22,837	—	—	—	63	63	21,342	(157)	—	21,185
—	75,296	—	—	—	553	553	70,366	(1,264)	—	69,103
—	170,597	—	—	—	364	364	159,428	(334)	—	159,095
1	61,283	—	—	—	553	553	57,270	(503)	—	56,768
—	297,675	—	—	—	3,810	3,810	278,186	(234)	—	277,952
—	5,173,414	—	—	—	15,516	15,516	4,834,715	1,910	—	4,836,626
1,184	121,785	—	—	—	196	196	112,705	486	—	113,192
—	100,011	—	—	—	883	883	93,463	(622)	—	92,841
—	30,220	—	—	—	4,475	4,475	28,242	(3,129)	—	25,112
492	318,591	—	—	—	360	360	297,274	(1,499)	—	295,775
323,197	311,026,161	—	—	—	2,141,508	2,141,508	290,361,541	(1,157,703)	—	289,203,838
3	3	—	—	—	—	—	—	(259)	—	(259)
113	113	—	—	—	—	—	—	175	—	175
515	515	—	—	—	—	—	—	(53)	—	(53)
4,134	4,134	—	—	—	—	—	—	1,976	—	1,976
186	186	—	—	—	—	—	—	(107)	—	(107)
328,148	311,031,112	—	—	—	2,141,508	2,141,508	290,361,541	(1,155,971)	—	289,205,570

**Noncontributory Retirement System
State and School Division**

Schedule of Employer Allocations and Pension Amounts

At December 31, 2024

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 Increase (7.85)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions
ACTIVE RE ENTRY INC	\$ 84,343	0.0101334%	\$ 229,229	587,807	(71,670)	56,026	34,605	7,937
ALPINE SCHOOL DISTRICT	75,186,169	9.0332682	204,343,459	523,993,340	(63,889,305)	49,943,668	30,848,218	7,075,464
ALPINE UNISERV	48,360	0.0058102	131,434	337,032	(41,094)	32,124	19,842	4,551
AMERICAN LEADERSHIP ACADEMY	1,094,920	0.1315495	2,975,809	7,630,800	(930,406)	727,319	449,236	103,038
AMES CHARTER SCHOOL	442,611	0.0531777	1,202,944	3,084,682	(376,108)	294,012	181,600	41,652
BEAVER SCHOOL DISTRICT	1,700,619	0.2043215	4,621,999	11,852,088	(1,445,098)	1,129,665	697,749	160,038
BOX ELDER SCHOOL DISTRICT	12,576,030	1.5109515	34,179,551	87,645,855	(10,686,458)	8,353,838	5,159,834	1,183,479
CACHE COUNTY SCHOOL DISTRICT	18,190,520	2.1855063	49,438,798	126,774,798	(15,457,360)	12,083,357	7,463,409	1,711,836
CANYONS SCHOOL DISTRICT	33,123,113	3.9795879	90,023,094	230,844,197	(28,146,303)	22,002,581	13,590,119	3,117,081
CARBON SCHOOL DISTRICT	3,644,727	0.4378970	9,905,760	25,401,117	(3,097,100)	2,421,071	1,495,399	342,990
COLOR COUNTRY UNISERV	27,196	0.0032675	73,914	189,537	(23,110)	18,065	11,158	2,559
DAGGETT SCHOOL DISTRICT	421,165	0.0506010	1,144,656	2,935,216	(357,884)	279,766	172,800	39,634
DAVIS SCHOOL DISTRICT	69,865,045	8.3939600	189,881,532	486,908,945	(59,367,690)	46,409,023	28,665,008	6,574,715
DAVIS TECHNICAL COLLEGE	914,696	0.1098964	2,485,990	6,374,769	(777,261)	607,602	375,292	86,078
DAVIS UNISERV	26,339	0.0031646	71,586	183,566	(22,382)	17,496	10,807	2,479
DUCHESNE SCHOOL DISTRICT	5,038,149	0.6053102	13,692,848	35,112,263	(4,281,158)	3,346,675	2,067,108	474,120
EAST HOLLYWOOD HIGH SCHOOL	265,499	0.0318985	721,583	1,850,340	(225,608)	176,362	108,932	24,985
EDUCATORS MUTUAL INSURANCE	1,201,153	0.1443129	3,264,532	8,371,167	(1,020,677)	797,886	492,822	113,036
EMERY SCHOOL DISTRICT	2,736,145	0.3287351	7,436,387	19,068,960	(2,325,034)	1,817,530	1,122,616	257,488
ESPERANZA ELEMENTARY SCHOOL	338,415	0.0406589	919,754	2,358,505	(287,567)	224,797	138,848	31,847
FAST FORWARD CHARTER HS	419,698	0.0504247	1,140,668	2,924,990	(356,637)	278,791	172,198	39,496
GARFIELD SCHOOL DISTRICT	1,317,584	0.1583016	3,580,974	9,182,611	(1,119,615)	875,227	540,593	123,992
GRAND SCHOOL DISTRICT	1,917,788	0.2304133	5,212,227	13,365,596	(1,629,636)	1,273,922	786,851	180,475
GRANITE SCHOOL DISTRICT	62,974,500	7.5660930	171,154,180	438,886,818	(53,512,462)	41,831,863	25,837,878	5,926,273
GRANITE UNISERV	52,486	0.0063060	142,649	365,791	(44,600)	34,865	21,535	4,939
HEBER VALLEY HISTORIC RAILROAD	111,385	0.0133823	302,725	776,270	(94,649)	73,989	45,700	10,482
HIGH DESERT UNISERV	14,533	0.0017461	39,498	101,285	(12,349)	9,654	5,963	1,368
HIGH SCHOOL ACTIVITIES ASSN	172,781	0.0207588	469,590	1,204,159	(146,820)	114,773	70,891	16,260
INTECH COLLEGIATE HIGH SCHOOL	175,622	0.0211001	477,310	1,223,955	(149,234)	116,660	72,056	16,527
IRON SCHOOL DISTRICT	9,973,679	1.1982912	27,106,796	69,509,348	(8,475,115)	6,625,183	4,092,112	938,582
ITINERIS HIGH SCHOOL	335,606	0.0403215	912,121	2,338,932	(285,181)	222,932	137,696	31,583
JORDAN SCHOOL DISTRICT	51,742,094	6.2165718	140,626,377	360,605,058	(43,967,747)	34,370,550	21,229,322	4,869,238
JORDAN UNISERV	11,108	0.0013346	30,190	77,415	(9,439)	7,379	4,558	1,045
JUAB SCHOOL DISTRICT	2,363,397	0.2839511	6,423,318	16,471,170	(2,008,292)	1,569,926	969,681	222,410
KANE SCHOOL DISTRICT	1,697,591	0.2039576	4,613,769	11,830,983	(1,442,525)	1,127,653	696,506	159,753
LOGAN SCHOOL DISTRICT	5,464,444	0.6565275	14,851,446	38,083,229	(4,643,401)	3,629,848	2,242,013	514,237
MILLARD SCHOOL DISTRICT	3,906,413	0.4693373	10,616,977	27,224,877	(3,319,467)	2,594,900	1,602,766	367,617
MONTICELLO ACADEMY	651,215	0.0782405	1,769,894	4,538,500	(553,369)	432,581	267,188	61,283
MORGAN SCHOOL DISTRICT	3,092,208	0.3715144	8,404,106	21,550,460	(2,627,598)	2,054,051	1,268,706	290,995
MURRAY SCHOOL DISTRICT	6,676,616	0.8021644	18,145,929	46,531,198	(5,673,442)	4,435,054	2,739,356	628,309
NEBO SCHOOL DISTRICT	34,242,645	4.1140945	93,065,795	238,646,527	(29,097,623)	22,746,249	14,049,453	3,222,436
NOAH WEBSTER ACADEMY INC	347,157	0.0417093	943,514	2,419,433	(294,996)	230,605	142,435	32,670
NORTH SANPETE SCHOOL DISTRICT	2,857,632	0.3433312	7,766,567	19,915,632	(2,428,267)	1,898,230	1,172,461	268,920
NORTH SUMMIT SCHOOL DISTRICT	1,552,674	0.1865465	4,219,908	10,821,016	(1,319,382)	1,031,390	637,048	146,116
NUAMES CHARTER SCHOOL	1,096,952	0.1317937	2,981,334	7,644,967	(932,133)	728,669	450,070	103,230
OGDEN SCHOOL DISTRICT	11,411,731	1.3710664	31,015,180	79,531,529	(9,697,097)	7,580,433	4,682,132	1,073,911
OGDEN-WEBER TECH COLLEGE	725,006	0.0871061	1,970,444	5,052,766	(616,072)	481,597	297,463	68,227
PARK CITY SCHOOL DISTRICT	9,173,316	1.1021312	24,931,543	63,931,394	(7,795,008)	6,093,528	3,763,730	863,263
PIUTE SCHOOL DISTRICT	505,554	0.0607400	1,374,011	3,523,346	(429,594)	335,823	207,424	47,576
PROVO SCHOOL DISTRICT	13,447,226	1.6156217	36,547,317	93,717,464	(11,426,755)	8,932,545	5,517,278	1,265,464
RICH SCHOOL DISTRICT	872,706	0.1048516	2,371,870	6,082,133	(741,581)	579,710	358,064	82,127
SALT LAKE ARTS ACADEMY	418,562	0.0502883	1,137,582	2,917,075	(355,672)	278,037	171,732	39,389
SALT LAKE SCHOOL DISTRICT	29,111,566	3.4976191	79,120,377	202,886,605	(24,737,498)	19,337,844	11,944,217	2,739,571
SAN JUAN SCHOOL DISTRICT	4,286,931	0.5150548	11,651,162	29,876,814	(3,642,811)	2,847,665	1,758,890	403,426
SEVIER SCHOOL DISTRICT	4,877,676	0.5860301	13,256,709	33,993,881	(4,144,796)	3,240,078	2,001,267	459,018
SOLDIER HOLLOW CHARTER SCHOOL	268,075	0.0322080	728,583	1,868,289	(227,796)	178,073	109,989	25,227
SOUTH SANPETE SCHOOL DISTRICT	3,300,558	0.3965467	8,970,366	23,002,508	(2,804,643)	2,192,451	1,354,190	310,602
SOUTH SUMMIT SCHOOL DISTRICT	2,344,610	0.2816940	6,372,258	16,340,239	(1,992,328)	1,557,446	961,973	220,642
SOUTHERN UTAH UNIVERSITY	3,299,668	0.3964398	8,967,947	22,996,305	(2,803,887)	2,191,860	1,353,825	310,518
SOUTHWEST EDUC DEVELOPMENT CTR	129,792	0.0155939	352,754	904,559	(110,291)	86,217	53,253	12,214

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
1,194	99,762	—	—	—	6,516	6,516	96,042	(6,029)	—	90,012
640,050	88,507,400	—	—	—	2,189,189	2,189,189	85,615,103	1,132,556	—	86,747,659
627	57,144	—	—	—	4,076	4,076	55,068	7,067	—	62,135
9,574	1,289,167	—	—	—	4,464	4,464	1,246,794	(72,770)	—	1,174,024
1,118	518,382	—	—	—	21,092	21,092	504,005	(26,288)	—	477,717
—	1,987,452	—	—	—	30,413	30,413	1,936,509	(38,150)	—	1,898,359
58,300	14,755,450	—	—	—	353,906	353,906	14,320,428	(270,516)	—	14,049,912
65,260	21,323,861	—	—	—	377,930	377,930	20,713,693	48,519	—	20,762,212
—	38,709,782	—	—	—	1,824,071	1,824,071	37,717,559	(1,572,921)	—	36,144,638
66,223	4,325,684	—	—	—	51,280	51,280	4,150,280	12,321	—	4,162,602
205	31,988	—	—	—	2,436	2,436	30,968	—	—	30,968
6,364	498,565	—	—	—	7,758	7,758	479,584	(3,224)	—	476,360
802,895	82,451,641	—	—	—	864,159	864,159	79,555,895	447,989	—	80,003,885
—	1,068,972	—	—	—	138,092	138,092	1,041,571	(127,467)	—	914,104
—	30,782	—	—	—	14,445	14,445	29,993	(5,422)	—	24,571
62,515	5,950,417	—	—	—	—	—	5,736,981	(25,056)	—	5,711,925
10,417	320,696	—	—	—	12,745	12,745	302,326	(7,708)	—	294,618
—	1,403,743	—	—	—	177,213	177,213	1,367,762	(256,691)	—	1,111,071
—	3,197,634	—	—	—	134,742	134,742	3,115,671	(180,270)	—	2,935,401
39,502	434,994	—	—	—	—	—	385,355	163,202	—	548,557
83,218	573,704	—	—	—	—	—	477,913	82,889	—	560,802
39,357	1,579,170	—	—	—	—	—	1,500,344	47,316	—	1,547,660
—	2,241,249	—	—	—	28,961	28,961	2,183,800	(100,215)	—	2,083,585
—	73,596,015	—	—	—	3,451,722	3,451,722	71,709,575	(5,604,003)	—	66,105,572
214	61,553	—	—	—	568	568	59,766	(6,667)	—	53,100
4,342	134,513	—	—	—	4,857	4,857	126,835	11,252	—	138,086
1,413	18,397	—	—	—	5,371	5,371	16,549	1,077	—	17,626
11,413	213,336	—	—	—	22,977	22,977	196,747	3,945	—	200,692
3,466	208,709	—	—	—	12,794	12,794	199,982	6,667	—	206,649
102,261	11,758,139	—	—	—	91,774	91,774	11,357,110	295,427	—	11,652,537
—	392,211	—	—	—	9,761	9,761	382,157	(11,941)	—	370,216
—	60,469,110	—	—	—	1,657,529	1,657,529	58,919,144	(1,434,069)	—	57,485,075
1,476	14,458	—	—	—	10,112	10,112	12,649	(17,781)	—	(5,133)
—	2,762,016	—	—	—	105,907	105,907	2,691,219	(92,775)	—	2,598,444
10,583	1,994,496	—	—	—	10,567	10,567	1,933,061	1,402	—	1,934,462
—	6,386,097	—	—	—	260,819	260,819	6,222,407	(94,845)	—	6,127,562
—	4,565,283	—	—	—	151,103	151,103	4,448,264	(88,659)	—	4,359,605
21,287	782,339	—	—	—	19,712	19,712	741,544	92,420	—	833,964
138,276	3,752,028	—	—	—	—	—	3,521,123	199,195	—	3,720,318
—	7,802,719	—	—	—	359,038	359,038	7,602,717	(392,160)	—	7,210,558
299,360	40,317,498	—	—	—	—	—	38,992,379	717,652	—	39,710,031
10,294	416,004	—	—	—	—	—	395,310	25,578	—	420,889
—	3,339,611	—	—	—	105,915	105,915	3,254,009	20,397	—	3,274,406
6,043	1,820,597	—	—	—	20,801	20,801	1,768,042	(32,064)	—	1,735,978
6,225	1,288,193	—	—	—	24,088	24,088	1,249,109	38,479	—	1,287,587
33,419	13,369,895	—	—	—	445,768	445,768	12,994,631	(269,705)	—	12,724,926
14,473	861,760	—	—	—	4,368	4,368	825,570	10,208	—	835,778
711,054	11,431,576	—	—	—	—	—	10,445,730	329,379	—	10,775,109
—	590,823	—	—	—	13,154	13,154	575,678	(913)	—	574,765
—	15,715,286	—	—	—	607,049	607,049	15,312,466	(621,196)	—	14,691,270
—	1,019,900	—	—	—	34,547	34,547	993,758	(13,537)	—	980,221
—	489,158	—	—	—	22,184	22,184	476,620	(17,164)	—	459,456
—	34,021,631	—	—	—	1,879,345	1,879,345	33,149,577	(1,941,468)	—	31,208,109
—	5,009,981	—	—	—	199,434	199,434	4,881,563	(97,156)	—	4,784,407
—	5,700,363	—	—	—	266,610	266,610	5,554,249	(139,142)	—	5,415,107
17,876	331,166	—	—	—	—	—	305,259	16,884	—	322,143
—	3,857,242	—	—	—	129,363	129,363	3,758,372	(162,665)	—	3,595,707
51,608	2,791,668	—	—	—	—	—	2,669,826	85,518	—	2,755,345
31,918	3,888,120	—	—	—	121,278	121,278	3,757,359	(110,750)	—	3,646,609
8,319	160,003	—	—	—	—	—	147,796	10,136	—	157,932

Noncontributory Retirement System**State and School Division****Schedule of Employer Allocations and Pension Amounts** *(Concluded)*

At December 31, 2024

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 Increase (7.85)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions
SOUTHWEST TECHNICAL COLLEGE	\$ 567,030	0.0681260%	\$ 1,541,092	3,951,788	(481,832)	376,659	232,647	53,361
STATE OF UTAH	209,544,702	25.1758207	569,507,530	1,460,375,361	(178,060,215)	139,193,567	85,974,332	19,719,398
SUCCESS ACADEMY	338,093	0.0406203	918,880	2,356,263	(287,294)	224,584	138,716	31,817
SUMMIT ACADEMY INC	1,637,382	0.1967238	4,450,130	11,411,369	(1,391,362)	1,087,658	671,803	154,087
TINTIC SCHOOL DISTRICT	487,015	0.0585126	1,323,625	3,394,142	(413,840)	323,508	199,818	45,831
TOOELE SCHOOL DISTRICT	15,846,414	1.9038729	43,067,909	110,438,071	(13,465,460)	10,526,245	6,501,643	1,491,241
TOOELE TECHNICAL COLLEGE	442,543	0.0531695	1,202,757	3,084,204	(376,050)	293,966	181,571	41,646
UINTAH BASIN TECHNICAL COLLEGE	982,177	0.1180040	2,669,393	6,845,063	(834,603)	652,427	402,978	92,429
UINTAH SCHOOL DISTRICT	6,560,069	0.7881617	17,829,172	45,718,945	(5,574,406)	4,357,635	2,691,538	617,341
UTAH ARTS ACADEMY	209,544	0.0251757	569,505	1,460,368	(178,059)	139,193	85,974	19,719
UTAH CO ACADEMY OF SCIENCES	374,550	0.0450004	1,017,964	2,610,341	(318,273)	248,801	153,674	35,247
UTAH COMMUNICATIONS AUTHORITY	544,249	0.0653890	1,479,179	3,793,026	(462,475)	361,527	223,301	51,217
UTAH EDUCATION ASSOCIATION	450,458	0.0541205	1,224,271	3,139,370	(382,776)	299,224	184,819	42,391
UTAH HOUSING CORPORATION	1,418,812	0.1704637	3,856,095	9,888,098	(1,205,633)	942,470	582,126	133,519
UTAH INLAND PORT AUTHORITY	12,819	0.0015401	34,839	89,336	(10,893)	8,515	5,259	1,206
UTAH RETIREMENT SYSTEMS	7,106,896	0.8538605	19,315,358	49,529,939	(6,039,072)	4,720,875	2,915,896	668,801
UTAH SAFETY COUNCIL	66,104	0.0079421	179,660	460,697	(56,172)	43,911	27,122	6,221
UTAH SCHOOL BOARD ASSOCIATION	180,232	0.0216540	489,839	1,256,084	(153,151)	119,722	73,947	16,961
UTAH SCHOOL BOARD RISK MGMT	241,696	0.0290386	656,889	1,684,445	(205,381)	160,550	99,166	22,745
UTAH SCHOOL EMPLOYEES ASSN	38,771	0.0046582	105,374	270,208	(32,946)	25,754	15,908	3,649
UTAH STATE FAIR CORP	158,423	0.0190338	430,568	1,104,096	(134,620)	105,235	65,000	14,909
WASATCH SCHOOL DISTRICT	9,868,673	1.1856752	26,821,408	68,777,533	(8,385,887)	6,555,431	4,049,029	928,701
WASHINGTON SCHOOL DISTRICT	30,522,397	3.6671239	82,954,781	212,719,081	(25,936,349)	20,275,012	12,523,069	2,872,338
WAYNE SCHOOL DISTRICT	623,852	0.0749529	1,695,526	4,347,800	(530,117)	414,404	255,961	58,708
WEBER COUNTY SCHOOL DISTRICT	34,261,557	4.1163666	93,117,194	238,778,327	(29,113,693)	22,758,811	14,057,213	3,224,215
WOODLAND PEAKS UNISERV	28,578	0.0034335	77,669	199,166	(24,284)	18,983	11,725	2,689
WORKERS' COMPENSATION FUND	5,546,175	0.6663472	15,073,579	38,652,840	(4,712,852)	3,684,140	2,275,547	521,928
TOTAL	\$ 832,325,208	100.0000000%	\$ 2,262,121,013	5,800,706,075	(707,266,773)	552,885,918	341,495,647	78,326,733
Units without a proportionate share for 2024 but had a proportionate share in a prior year								
CITY OF ENTERPRISE	\$ —	0.0000000%	\$ —	—	—	—	—	—
PROVO HOUSING AUTHORITY	—	0.0000000	—	—	—	—	—	—
SUMMIT ACADEMY HIGH SCHOOL	—	0.0000000	—	—	—	—	—	—
WASATCH UNISERV	—	0.0000000	—	—	—	—	—	—
GRAND TOTAL	\$ 832,325,208	100.0000000%	\$ 2,262,121,013	5,800,706,075	(707,266,773)	552,885,918	341,495,647	78,326,733

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	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 Allocable Plan Gross Pension Expense	Proportionate Share of Contributions			
19,514	682,181	—	—	—	—	—	645,681	39,990	—	685,672	
4,398,199	249,285,496	—	—	—	—	—	238,610,259	6,021,803	—	244,632,062	
2,915	398,032	—	—	—	6,178	6,178	384,989	(2,667)	—	382,322	
145,634	2,059,182	—	—	—	—	—	1,864,500	96,697	—	1,961,197	
10,304	579,461	—	—	—	—	—	554,568	9,911	—	564,479	
121,992	18,641,122	—	—	—	685,165	685,165	18,044,441	189,665	—	18,234,106	
36,258	553,442	—	—	—	—	—	503,927	36,178	—	540,105	
10,145	1,157,980	—	—	—	44,287	44,287	1,118,413	42,131	—	1,160,544	
—	7,666,515	—	—	—	286,058	286,058	7,470,004	(376,514)	—	7,093,490	
—	244,886	—	—	—	15,918	15,918	238,609	(48,969)	—	189,640	
—	437,723	—	—	—	37,128	37,128	426,503	(19,045)	—	407,458	
1,874	637,919	—	—	—	5,457	5,457	619,741	(45,086)	—	574,656	
13,042	539,476	—	—	—	6,180	6,180	512,941	2,387	—	515,328	
—	1,658,114	—	—	—	46,907	46,907	1,615,613	(46,579)	—	1,569,034	
11,113	26,093	—	—	—	—	—	14,597	6,967	—	21,564	
—	8,305,572	—	—	—	177,004	177,004	8,092,681	(251,012)	—	7,841,669	
—	77,253	—	—	—	11,672	11,672	75,273	(19,385)	—	55,888	
451	211,081	—	—	—	14,942	14,942	205,231	(5,036)	—	200,195	
8,608	291,069	—	—	—	7,382	7,382	275,221	(1,763)	—	273,458	
—	45,311	—	—	—	33,301	33,301	44,149	(22,098)	—	22,051	
17,918	203,061	—	—	—	—	—	180,398	10,669	—	191,067	
123,001	11,656,162	—	—	—	—	—	11,237,539	448,407	—	11,685,946	
225,922	35,896,341	—	—	—	1,132,821	1,132,821	34,756,102	(43,315)	—	34,712,787	
41,821	770,895	—	—	—	—	—	710,386	(13,584)	—	696,801	
—	40,040,239	—	—	—	920,421	920,421	39,013,914	(483,599)	—	38,530,314	
496	33,894	—	—	—	8,272	8,272	32,542	(12,021)	—	20,521	
—	6,481,614	—	—	—	803,592	803,592	6,315,475	(949,565)	—	5,365,911	
8,561,347	981,269,645	—	—	—	20,534,690	20,534,690	947,775,492	(5,469,340)	—	942,306,152	
—	—	—	—	—	51	51	—	—	—	—	
—	—	—	—	—	—	—	—	(29)	—	(29)	
—	—	—	—	—	209,343	209,343	—	(185,037)	—	(185,037)	
—	—	—	—	—	30,195	30,195	—	(22,074)	—	(22,074)	
8,561,347	981,269,645	—	—	—	20,774,279	20,774,279	947,775,492	(5,676,481)	—	942,099,011	

**Noncontributory Retirement System
Higher Education Division**

Schedule of Employer Allocations and Pension Amounts

At December 31, 2024

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 Increase (7.85)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions
BRIDGERLAND TECHNICAL COLLEGE	\$ 943,202	1.7344246%	\$ (1,787,268)	3,239,436	(6,013,495)	299,206	541,896	—
DIXIE TECHNICAL COLLEGE	205,655	0.3781727	(389,695)	706,324	(1,311,178)	65,239	118,155	—
MOUNTAINLAND TECHNICAL COLLEGE	392,744	0.7222048	(744,208)	1,348,883	(2,503,986)	124,588	225,643	—
SALT LAKE COMMUNITY COLLEGE	4,055,659	7.4578246	(7,685,045)	13,929,201	(25,857,330)	1,286,550	2,330,091	—
SNOW COLLEGE	1,212,643	2.2298909	(2,297,830)	4,164,834	(7,731,346)	384,679	696,698	—
UNIVERSITY OF UTAH	18,071,009	33.2302105	(34,242,648)	62,065,053	(115,213,827)	5,732,547	10,382,306	—
UNIVERSITY OF UTAH HOSPITAL	8,809,631	16.1997533	(16,693,317)	30,256,761	(56,166,830)	2,794,621	5,061,382	—
USU SPACE DYNAMICS LAB	1,082,683	1.9909112	(2,051,569)	3,718,484	(6,902,770)	343,452	622,032	—
UTAH STATE UNIVERSITY	8,977,909	16.5091948	(17,012,187)	30,834,714	(57,239,707)	2,848,003	5,158,063	—
UTAH TECH UNIVERSITY	1,406,975	2.5872422	(2,666,069)	4,832,269	(8,970,334)	446,325	808,347	—
UTAH VALLEY UNIVERSITY	5,348,401	9.8350072	(10,134,654)	18,369,136	(34,099,357)	1,696,638	3,072,808	—
WEBER STATE UNIVERSITY	3,874,754	7.1251633	(7,342,248)	13,307,880	(24,703,946)	1,229,163	2,226,156	—
GRAND TOTAL	\$ 54,381,266	100.0000000%	\$ (103,046,737)	186,772,975	(346,714,104)	17,251,010	31,243,575	—

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
86,005	927,107	—	—	—	—	—	515,479	159,202	—	674,681
—	183,393	—	—	—	2,380	2,380	112,395	(2,716)	—	109,678
31,633	381,863	—	—	—	—	—	214,643	45,624	—	260,266
—	3,616,641	—	—	—	92,478	92,478	2,216,500	(97,405)	—	2,119,095
3,359	1,084,735	—	—	—	—	—	662,734	(17,217)	—	645,517
485,437	16,600,289	—	—	—	—	—	9,876,172	598,422	—	10,474,594
33,009	7,889,012	—	—	—	—	—	4,814,642	161,001	—	4,975,643
—	965,484	—	—	—	34,423	34,423	591,708	(66,125)	—	525,583
46,438	8,052,503	—	—	—	—	—	4,906,609	(15,637)	—	4,890,972
—	1,254,672	—	—	—	32,263	32,263	768,940	(55,611)	—	713,330
—	4,769,446	—	—	—	113,524	113,524	2,923,010	(221,534)	—	2,701,476
60,563	3,515,882	—	—	—	—	—	2,117,631	112,037	—	2,229,668
746,444	49,241,029	—	—	—	275,068	275,068	29,720,462	600,041	—	30,320,503

**Contributory Retirement System
Local Government Division**

Schedule of Employer Allocations and Pension Amounts

At December 31, 2024

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 Increase (7.85)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions
BOX ELDER COUNTY	\$ 2,458	0.1472715%	\$ 18,457	78,398	(32,786)	—	9,910	—
CENTERVILLE CITY	18,531	1.1103914	139,161	591,104	(247,197)	—	74,716	—
CITY OF NAPLES	7,581	0.4542399	56,928	241,809	(101,124)	—	30,565	—
CITY OF OREM	42,516	2.5475607	319,275	1,356,164	(567,142)	—	171,421	—
CITY OF ST GEORGE	21,049	1.2612598	158,069	671,417	(280,783)	—	84,868	—
CORINNE CITY	30,013	1.7983655	225,382	957,339	(400,355)	—	121,009	—
DAVIS & WEBER COUNTY CANAL CO	102,752	6.1568485	771,613	3,277,526	(1,370,646)	—	414,283	—
DAVIS CO HOUSING AUTHORITY	20,940	1.2547028	157,247	667,926	(279,324)	—	84,427	—
DDI VANTAGE	530,910	31.8118734	3,986,853	16,934,677	(7,082,005)	—	2,140,565	—
DUCHESNE COUNTY	102,062	6.1155196	766,433	3,255,525	(1,361,446)	—	411,502	—
EMERY CO CARE & REHAB CTR	126,723	7.5932058	951,626	4,042,154	(1,690,410)	—	510,933	—
EMERY TOWN	3,220	0.1929380	24,180	102,708	(42,952)	—	12,982	—
FIVE-COUNTY ASSN OF GOVTS	14,299	0.8568184	107,382	456,117	(190,746)	—	57,654	—
GARLAND CITY	22,725	1.3616664	170,652	724,867	(303,136)	—	91,624	—
HONEYVILLE CITY	11,619	0.6961765	87,249	370,601	(154,984)	—	46,844	—
JORDAN VALLEY WATER CONSERV	14,027	0.8404748	105,333	447,417	(187,108)	—	56,554	—
KEARNS IMPROVEMENT DIST	4,305	0.2579351	32,326	137,309	(57,422)	—	17,356	—
LAYTON CITY	20,238	1.2126417	151,975	645,536	(269,960)	—	81,597	—
LOGAN CITY	7,360	0.4410295	55,272	234,777	(98,183)	—	29,676	—
OAKLEY CITY	31,173	1.8678602	234,091	994,333	(415,826)	—	125,685	—
OGDEN CITY CORP	23,803	1.4262531	178,747	759,249	(317,515)	—	95,970	—
PARK CITY	26,971	1.6160615	202,534	860,291	(359,770)	—	108,742	—
SALT LAKE CITY CORP	196,478	11.7728487	1,475,443	6,267,138	(2,620,889)	—	792,174	—
SALT LAKE COUNTY	19,393	1.1620253	145,632	618,590	(258,692)	—	78,191	—
SANDY CITY	54,253	3.2508412	407,415	1,730,547	(723,707)	—	218,743	—
SOUTH DAVIS SEWER DIST	57,692	3.4569046	433,240	1,840,243	(769,581)	—	232,609	—
TOWN OF PARAGONAH	10,065	0.6030903	75,583	321,048	(134,261)	—	40,581	—
UTAH LEAGUE CITIES/TOWNS	121,715	7.2931089	914,016	3,882,401	(1,623,602)	—	490,740	—
WEST VALLEY CITY	14,831	0.8886699	111,373	473,073	(197,837)	—	59,797	—
WESTERN UINTAH BASIN MAD	9,203	0.5514169	69,107	293,540	(122,757)	—	37,104	—
TOTAL	\$ 1,668,904	100.0000000%	\$ 12,532,595	53,233,824	(22,262,144)	—	6,728,823	—
Units without a proportionate share for 2024 but had a proportionate share in a prior year								
IRON COUNTY	\$ —	0.0000000%	\$ —	—	—	—	—	—
MURRAY CITY	—	0.0000000	—	—	—	—	—	—
PROVO CITY CORP	—	0.0000000	—	—	—	—	—	—
PROVO HOUSING AUTHORITY	—	0.0000000	—	—	—	—	—	—
GRAND TOTAL	\$ 1,668,904	100.0000000%	\$ 12,532,595	53,233,824	(22,262,144)	—	6,728,823	—

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
—	9,910	—	—	—	—	—	4,346	(19,675)	—	(15,329)
—	74,716	—	—	—	—	—	32,767	6,686	—	39,453
—	30,565	—	—	—	—	—	13,405	2,838	—	16,243
—	171,421	—	—	—	—	—	75,178	(14,594)	—	60,584
—	84,868	—	—	—	—	—	37,219	6,507	—	43,726
—	121,009	—	—	—	—	—	53,069	10,362	—	63,432
—	414,283	—	—	—	—	—	181,687	33,660	—	215,347
—	84,427	—	—	—	—	—	37,026	6,132	—	43,158
—	2,140,565	—	—	—	—	—	938,760	13,247	—	952,007
—	411,502	—	—	—	—	—	180,467	52,573	—	233,040
—	510,933	—	—	—	—	—	224,074	5,920	—	229,994
—	12,982	—	—	—	—	—	5,694	735	—	6,428
—	57,654	—	—	—	—	—	25,284	3,942	—	29,227
—	91,624	—	—	—	—	—	40,182	802	—	40,984
—	46,844	—	—	—	—	—	20,544	6,086	—	26,630
—	56,554	—	—	—	—	—	24,802	5,961	—	30,763
—	17,356	—	—	—	—	—	7,612	(29,206)	—	(21,594)
—	81,597	—	—	—	—	—	35,785	5,936	—	41,720
—	29,676	—	—	—	—	—	13,015	2,368	—	15,383
—	125,685	—	—	—	—	—	55,120	10,345	—	65,465
—	95,970	—	—	—	—	—	42,088	(61,496)	—	(19,408)
—	108,742	—	—	—	—	—	47,690	13,730	—	61,419
—	792,174	—	—	—	—	—	347,414	31,711	—	379,124
—	78,191	—	—	—	—	—	34,291	(91,691)	—	(57,400)
—	218,743	—	—	—	—	—	95,931	11,699	—	107,630
—	232,609	—	—	—	—	—	102,012	20,721	—	122,734
—	40,581	—	—	—	—	—	17,797	1,915	—	19,712
—	490,740	—	—	—	—	—	215,218	57,557	—	272,774
—	59,797	—	—	—	—	—	26,224	4,666	—	30,890
—	37,104	—	—	—	—	—	16,272	1,863	—	18,136
—	6,728,823	—	—	—	—	—	2,950,974	101,298	—	3,052,272
—	—	—	—	—	—	—	—	(7,275)	—	(7,275)
—	—	—	—	—	—	—	—	(24,542)	—	(24,542)
—	—	—	—	—	—	—	—	(68,043)	—	(68,043)
—	—	—	—	—	—	—	—	(19,804)	—	(19,804)
—	6,728,823	—	—	—	—	—	2,950,974	(18,366)	—	2,932,608

**Contributory Retirement System
State and School Division**

Schedule of Employer Allocations and Pension Amounts

At December 31, 2024

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 Increase (7.85)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions
ALPINE SCHOOL DISTRICT	\$ 19,262	2.5010766%	\$ 739,817	2,045,992	(393,406)	—	226,557	—
BOX ELDER SCHOOL DISTRICT	17,783	2.3089769	682,994	1,888,846	(363,190)	—	209,156	—
CACHE COUNTY SCHOOL DISTRICT	31,594	4.1022170	1,213,433	3,355,795	(645,257)	—	371,595	—
DAVIS SCHOOL DISTRICT	41,267	5.3581859	1,584,948	4,383,234	(842,814)	—	485,366	—
DUCHESNE SCHOOL DISTRICT	15,095	1.9600154	579,771	1,603,379	(308,300)	—	177,546	—
GRANITE SCHOOL DISTRICT	55,218	7.1696506	2,120,779	5,865,092	(1,127,747)	—	649,455	—
JORDAN SCHOOL DISTRICT	8,277	1.0746370	317,877	879,101	(169,035)	—	97,345	—
MURRAY SCHOOL DISTRICT	8,718	1.1319882	334,841	926,017	(178,056)	—	102,540	—
PROVO SCHOOL DISTRICT	14,829	1.9254567	569,549	1,575,109	(302,864)	—	174,415	—
SALT LAKE SCHOOL DISTRICT	100,301	13.0232102	3,852,258	10,653,563	(2,048,481)	—	1,179,694	—
STATE OF UTAH	370,816	48.1474781	14,241,997	39,386,772	(7,573,339)	—	4,361,388	—
UINTAH SCHOOL DISTRICT	28,717	3.7286933	1,102,945	3,050,236	(586,503)	—	337,760	—
UTAH HOUSING CORPORATION	31,152	4.0448749	1,196,472	3,308,887	(636,237)	—	366,401	—
WASHINGTON SCHOOL DISTRICT	27,137	3.5235393	1,042,261	2,882,411	(554,234)	—	319,176	—
GRAND TOTAL	\$ 770,168	100.0000000%	\$ 29,579,943	81,804,434	(15,729,461)	—	9,058,393	—

Columns may not add to total due to rounding.

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	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 Allocable Plan Gross Pension Expense	Proportionate Share of Contributions	Proportionate Share of Nonemployer Contributions		
—	226,557	—	—	—	—	—	414,975	(72,935)	—	342,040	
—	209,156	—	—	—	—	—	383,103	22,905	—	406,007	
—	371,595	—	—	—	—	—	680,635	5,465	—	686,099	
—	485,366	—	—	—	—	—	889,023	(20,480)	—	868,543	
—	177,546	—	—	—	—	—	325,203	20,909	—	346,112	
—	649,455	—	—	—	—	—	1,189,579	(117,074)	—	1,072,506	
—	97,345	—	—	—	—	—	178,302	(72,704)	—	105,598	
—	102,540	—	—	—	—	—	187,818	(14,788)	—	173,030	
—	174,415	—	—	—	—	—	319,469	15,126	—	334,595	
—	1,179,694	—	—	—	—	—	2,160,795	96,740	—	2,257,534	
—	4,361,388	—	—	—	—	—	7,988,569	256,807	—	8,245,376	
—	337,760	—	—	—	—	—	618,660	38,180	—	656,840	
—	366,401	—	—	—	—	—	671,121	(125,070)	—	546,050	
—	319,176	—	—	—	—	—	584,621	(394)	—	584,227	
—	9,058,393	—	—	—	—	—	16,591,874	32,686	—	16,624,560	

**Contributory Retirement System
Higher Education Division**

Schedule of Employer Allocations and Pension Amounts

At December 31, 2024

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 Increase (7.85)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions
UNIVERSITY OF UTAH	\$ 196,097	44.9627117%	\$ (7,677,815)	(1,762,754)	(12,803,716)	—	1,194,196	—
UNIVERSITY OF UTAH HOSPITAL	155,639	35.6862657	(6,093,773)	(1,399,073)	(10,162,127)	—	947,817	—
UTAH STATE UNIVERSITY	15,900	3.6457705	(622,550)	(142,932)	(1,038,180)	—	96,831	—
UTAH VALLEY UNIVERSITY	60,846	13.9513873	(2,382,333)	(546,961)	(3,972,839)	—	370,545	—
WEBER STATE UNIVERSITY	7,649	1.7538648	(299,489)	(68,760)	(499,436)	—	46,582	—
TOTAL	\$ 436,132	100.0000000%	\$ (17,075,961)	(3,920,480)	(28,476,298)	—	2,655,970	—
Units without a proportionate share for 2024 but had a proportionate share in a prior year								
SALT LAKE COMMUNITY COLLEGE	\$ —	0.0000000%	\$ —	—	—	—	—	—
GRAND TOTAL	\$ 436,132	100.0000000%	\$ (17,075,961)	(3,920,480)	(28,476,298)	—	2,655,970	—

Columns may not add to total due to rounding.

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	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 Allocable Plan Gross Pension Expense	Proportionate Share of Contributions	Proportionate Share of Nonemployer Contributions		
—	1,194,196	—	—	—	—	—	(4,997,966)	(676,805)	—	(5,674,771)	
—	947,817	—	—	—	—	—	(3,966,815)	512,552	—	(3,454,263)	
—	96,831	—	—	—	—	—	(405,257)	(57,197)	—	(462,454)	
—	370,545	—	—	—	—	—	(1,550,809)	(45,836)	—	(1,596,644)	
—	46,582	—	—	—	—	—	(194,956)	(29,029)	—	(223,985)	
—	2,655,970	—	—	—	—	—	(11,115,802)	(296,315)	—	(11,412,117)	
—	—	—	—	—	—	—	—	316,045	—	316,045	
—	2,655,970	—	—	—	—	—	(11,115,802)	19,730	—	(11,096,072)	

Public Safety Retirement System
Other Division A with Social Security

Schedule of Employer Allocations and Pension Amounts

At December 31, 2024

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 Increase (7.85)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions
AMERICAN FORK CITY	\$ 741,628	1.0772719%	\$ 1,666,864	5,120,848	(1,151,532)	176,139	288,485	—
BEAVER COUNTY	904,229	1.3134627	2,032,323	6,243,589	(1,404,004)	214,758	351,735	—
BIG WATER MUNICIPAL CORP	8,302	0.0120590	18,659	57,323	(12,890)	1,972	3,229	—
BLANDING CITY	85,964	0.1248698	193,211	593,573	(133,477)	20,417	33,439	—
BOX ELDER COUNTY	1,309,658	1.9023795	2,943,555	9,043,024	(2,033,517)	311,049	509,442	—
BRIGHAM CITY	587,773	0.8537852	1,321,063	4,058,496	(912,640)	139,598	228,637	—
CACHE COUNTY	1,975,669	2.8698116	4,440,464	13,641,745	(3,067,638)	469,229	768,513	—
CARBON COUNTY	607,281	0.8821229	1,364,910	4,193,201	(942,931)	144,231	236,226	—
CEDAR CITY	635,303	0.9228265	1,427,891	4,386,686	(986,440)	150,887	247,126	—
CENTERVILLE CITY	464,281	0.6744037	1,043,506	3,205,801	(720,893)	110,268	180,600	—
CITY OF DRAPER	1,001,813	1.4552116	2,251,651	6,917,397	(1,555,524)	237,934	389,694	—
CITY OF HARRISVILLE	182,153	0.2645915	409,403	1,257,744	(282,831)	43,262	70,856	—
CITY OF HELPER	43,106	0.0626153	96,885	297,644	(66,932)	10,238	16,768	—
CITY OF KANAB	93,487	0.1357971	210,119	645,516	(145,158)	22,204	36,365	—
CITY OF MOAB	317,697	0.4614800	714,049	2,193,661	(493,291)	75,454	123,581	—
CITY OF NAPLES	62,152	0.0902812	139,692	429,155	(96,505)	14,761	24,177	—
CITY OF NORTH SALT LAKE	604,453	0.8780148	1,358,554	4,173,673	(938,539)	143,560	235,126	—
CITY OF SOUTH JORDAN	1,005,480	1.4605368	2,259,891	6,942,710	(1,561,217)	238,805	391,120	—
CITY OF SOUTH SALT LAKE	1,383,380	2.0094659	3,109,249	9,552,063	(2,147,985)	328,558	538,119	—
CITY OF ST GEORGE	3,000,523	4.3584922	6,743,901	20,718,238	(4,658,938)	712,635	1,167,170	—
CLEARFIELD CITY	476,578	0.6922665	1,071,145	3,290,712	(739,987)	113,189	185,384	—
CLINTON CITY	379,262	0.5509072	852,419	2,618,756	(588,883)	90,076	147,529	—
DAGGETT COUNTY	26,725	0.0388202	60,067	184,533	(41,496)	6,347	10,396	—
DAVIS COUNTY	3,445,860	5.0053782	7,744,829	23,793,232	(5,350,416)	818,404	1,340,401	—
DUCHESNE COUNTY	539,621	0.7838412	1,212,839	3,726,015	(837,874)	128,162	209,907	—
EAST CARBON CITY	42,829	0.0622129	96,262	295,731	(66,501)	10,172	16,660	—
EMERY COUNTY	394,379	0.5728654	886,395	2,723,135	(612,355)	93,666	153,409	—
ENOCH CITY	116,751	0.1695896	262,406	806,150	(181,280)	27,729	45,415	—
EPHRAIM CITY	154,770	0.2248156	347,858	1,068,669	(240,313)	36,758	60,204	—
FAIRVIEW CITY	19,161	0.0278333	43,067	132,307	(29,752)	4,551	7,454	—
FARMINGTON CITY	420,280	0.6104890	944,610	2,901,980	(652,572)	99,818	163,484	—
GARFIELD COUNTY	369,886	0.5372885	831,347	2,554,019	(574,326)	87,849	143,882	—
GARLAND CITY	45,278	0.0657705	101,767	312,642	(70,304)	10,754	17,613	—
GRAND COUNTY	668,336	0.9708098	1,502,135	4,614,777	(1,037,731)	158,732	259,975	—
GRANTSVILLE CITY	300,031	0.4358179	674,342	2,071,675	(465,860)	71,258	116,709	—
HEBER CITY	441,007	0.6405966	991,196	3,045,097	(684,755)	104,741	171,547	—
HURRICANE CITY	573,050	0.8323991	1,287,972	3,956,837	(889,779)	136,101	222,910	—
IRON COUNTY	1,117,845	1.6237568	2,512,441	7,718,582	(1,735,688)	265,492	434,829	—
IVINS CITY	230,902	0.3354030	518,969	1,594,349	(358,523)	54,840	89,818	—
JUAB COUNTY	297,480	0.4321125	668,608	2,054,061	(461,900)	70,653	115,716	—
KAMAS CITY	58,511	0.0849912	131,507	404,008	(90,850)	13,896	22,760	—
KANE COUNTY	727,100	1.0561686	1,634,211	5,020,533	(1,128,974)	172,689	282,834	—
KAYSVILLE CITY	731,562	1.0626500	1,644,240	5,051,342	(1,135,902)	173,749	284,569	—
LAVERKIN CITY	115,266	0.1674331	259,070	795,899	(178,975)	27,376	44,837	—
LAYTON CITY	1,872,668	2.7201947	4,208,961	12,930,536	(2,907,707)	444,765	728,447	—
LEHI CITY	1,164,927	1.6921462	2,618,260	8,043,673	(1,808,792)	276,674	453,144	—
LINDON CITY	304,947	0.4429586	685,390	2,105,618	(473,493)	72,426	118,621	—
MAPLETON CITY	202,005	0.2934272	454,020	1,394,816	(313,654)	47,977	78,578	—
MILLARD COUNTY	629,894	0.9149702	1,415,735	4,349,342	(978,042)	149,602	245,022	—
MORGAN COUNTY	303,333	0.4406146	681,764	2,094,476	(470,988)	72,043	117,993	—
MOUNT PLEASANT CITY	96,120	0.1396216	216,037	663,696	(149,246)	22,829	37,390	—
MURRAY CITY	1,546,999	2.2471353	3,476,996	10,681,832	(2,402,038)	367,418	601,765	—
NEPHI CITY	181,052	0.2629916	406,927	1,250,139	(281,121)	43,000	70,427	—
NORTH OGDEN CITY	330,266	0.4797374	742,298	2,280,448	(512,807)	78,439	128,470	—
NORTH PARK POLICE AGENCY	179,998	0.2614611	404,559	1,242,864	(279,485)	42,750	70,017	—
PARK CITY	1,077,797	1.5655836	2,422,430	7,442,054	(1,673,505)	255,981	419,251	—
PAROWAN CITY	96,350	0.1399563	216,555	665,287	(149,604)	22,884	37,479	—
PAYSON CITY	464,055	0.6740764	1,042,999	3,204,245	(720,543)	110,215	180,512	—
PERRY CITY	141,191	0.2050916	317,338	974,910	(219,229)	33,533	54,922	—
PIUTE COUNTY	66,488	0.0965787	149,436	459,090	(103,236)	15,791	25,863	—

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
—	464,624	—	—	—	4,030	4,030	1,035,789	27,462	—	1,063,251
—	566,493	—	—	—	6,636	6,636	1,262,885	(49,031)	—	1,213,853
—	5,201	—	—	—	85	85	11,595	282	—	11,877
1,476	55,332	—	—	—	—	—	120,061	6,795	—	126,856
18,639	839,130	—	—	—	—	—	1,829,124	(39,224)	—	1,789,900
32,759	400,994	—	—	—	—	—	820,908	76,116	—	897,024
—	1,237,742	—	—	—	6,008	6,008	2,759,303	(92,369)	—	2,666,934
—	380,457	—	—	—	29,642	29,642	848,155	(84,089)	—	764,066
—	398,013	—	—	—	15,508	15,508	887,291	(59,437)	—	827,854
—	290,868	—	—	—	12,983	12,983	648,434	(27,746)	—	620,688
3,833	631,462	—	—	—	—	—	1,399,175	(16,239)	—	1,382,936
—	114,118	—	—	—	6,185	6,185	254,403	3,169	—	257,572
—	27,006	—	—	—	3,127	3,127	60,204	(5,306)	—	54,898
—	58,569	—	—	—	8,555	8,555	130,568	(16,516)	—	114,052
—	199,035	—	—	—	9,658	9,658	443,710	22,603	—	466,313
1,519	40,457	—	—	—	—	—	86,805	(968)	—	85,837
—	378,685	—	—	—	740	740	844,205	(234)	—	843,971
—	629,926	—	—	—	33,393	33,393	1,404,296	(88,449)	—	1,315,846
—	866,677	—	—	—	62,829	62,829	1,932,087	(147,374)	—	1,784,713
19,845	1,899,651	—	—	—	—	—	4,190,659	228,116	—	4,418,775
—	298,573	—	—	—	2,306	2,306	665,609	(20,315)	—	645,294
—	237,605	—	—	—	309	309	529,693	12,903	—	542,596
1,059	17,802	—	—	—	—	—	37,325	753	—	38,078
—	2,158,806	—	—	—	62,131	62,131	4,812,635	(61,901)	—	4,750,734
—	338,069	—	—	—	2,560	2,560	753,658	4,312	—	757,969
2,068	28,900	—	—	—	—	—	59,817	4,836	—	64,653
—	247,075	—	—	—	12,202	12,202	550,806	(88,869)	—	461,937
—	73,144	—	—	—	161	161	163,059	15,261	—	178,320
—	96,962	—	—	—	16,231	16,231	216,159	(25,878)	—	190,281
—	12,004	—	—	—	6,755	6,755	26,762	(11,841)	—	14,921
—	263,302	—	—	—	9,525	9,525	586,981	(24,675)	—	562,305
—	231,731	—	—	—	6,849	6,849	516,599	(25,272)	—	491,327
2,476	30,843	—	—	—	—	—	63,238	1,058	—	64,296
14,130	432,838	—	—	—	—	—	933,427	93,788	—	1,027,215
16,338	204,305	—	—	—	—	—	419,036	36,135	—	455,170
2,283	278,571	—	—	—	—	—	615,929	36,483	—	652,412
—	359,011	—	—	—	15,259	15,259	800,346	(5,878)	—	794,468
—	700,322	—	—	—	10,497	10,497	1,561,230	(42,598)	—	1,518,633
2,818	147,476	—	—	—	—	—	322,488	16,520	—	339,007
—	186,369	—	—	—	8,054	8,054	415,473	(11,513)	—	403,960
143	36,800	—	—	—	—	—	81,718	278	—	81,996
—	455,523	—	—	—	19,744	19,744	1,015,498	(41,047)	—	974,451
5,397	463,715	—	—	—	—	—	1,021,730	11,740	—	1,033,471
4,675	76,888	—	—	—	—	—	160,986	9,876	—	170,862
45,850	1,219,063	—	—	—	—	—	2,615,447	223,026	—	2,838,474
—	729,818	—	—	—	7,097	7,097	1,626,986	(8,900)	—	1,618,086
—	191,047	—	—	—	3,356	3,356	425,901	942	—	426,844
4,021	130,575	—	—	—	—	—	282,128	6,805	—	288,933
—	394,624	—	—	—	24,536	24,536	879,737	(50,524)	—	829,213
23,536	213,572	—	—	—	—	—	423,648	33,033	—	456,681
908	61,126	—	—	—	—	—	134,245	705	—	134,950
—	969,183	—	—	—	29,388	29,388	2,160,604	(116,122)	—	2,044,482
10,905	124,333	—	—	—	—	—	252,865	24,605	—	277,470
—	206,909	—	—	—	28,540	28,540	461,264	(40,145)	—	421,119
4,645	117,413	—	—	—	—	—	251,393	8,948	—	260,341
23,391	698,623	—	—	—	—	—	1,505,297	6,404	—	1,511,702
5,708	66,071	—	—	—	—	—	134,567	(694)	—	133,873
—	290,727	—	—	—	10,321	10,321	648,120	(23,082)	—	625,038
3,824	92,279	—	—	—	—	—	197,194	19,210	—	216,404
—	41,654	—	—	—	929	929	92,860	529	—	93,389

**Public Safety Retirement System
Other Division A with Social Security**
Schedule of Employer Allocations and Pension Amounts (Concluded)

At December 31, 2024

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 Increase (7.85)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions
PLEASANT GROVE CITY	\$ 466,528	0.6776681%	\$ 1,048,557	3,221,318	(724,382)	110,802	181,474	—
PLEASANT VIEW CITY	234,204	0.3402000	526,392	1,617,152	(363,651)	55,624	91,103	—
PRICE CITY	253,083	0.3676225	568,823	1,747,506	(392,964)	60,108	98,446	—
RICH COUNTY	104,862	0.1523196	235,684	724,056	(162,820)	24,905	40,790	—
RICHFIELD CITY	224,021	0.3254074	503,503	1,546,835	(347,839)	53,206	87,142	—
RIVERDALE CITY	432,112	0.6276757	971,204	2,983,678	(670,944)	102,628	168,087	—
ROOSEVELT CITY	233,717	0.3394914	525,295	1,613,784	(362,894)	55,509	90,913	—
ROY CITY	763,657	1.1092706	1,716,376	5,272,955	(1,185,737)	181,371	297,054	—
SALEM CITY	221,025	0.3210566	496,771	1,526,153	(343,188)	52,494	85,976	—
SALINA CITY	29,250	0.0424880	65,742	201,968	(45,417)	6,947	11,378	—
SALT LAKE COUNTY	10,495,044	15.2448641	23,588,400	72,466,969	(16,295,746)	2,492,611	4,082,456	—
SAN JUAN COUNTY	507,883	0.7377397	1,141,506	3,506,870	(788,595)	120,624	197,561	—
SANPETE COUNTY	707,454	1.0276312	1,590,055	4,884,879	(1,098,469)	168,023	275,192	—
SANTAQUIN CITY	216,447	0.3144058	486,481	1,494,539	(336,079)	51,407	84,195	—
SEVIER COUNTY	839,057	1.2187948	1,885,843	5,793,582	(1,302,811)	199,279	326,384	—
SMITHFIELD CITY CORP	191,388	0.2780064	430,160	1,321,513	(297,170)	45,455	74,448	—
SOUTH OGDEN CITY	521,030	0.7568365	1,171,054	3,597,647	(809,008)	123,747	202,675	—
SPANISH FORK CITY	819,880	1.1909391	1,842,742	5,661,168	(1,273,035)	194,724	318,924	—
SPRING CITY	21,072	0.0306084	47,360	145,498	(32,718)	5,005	8,197	—
SPRINGVILLE CITY	487,647	0.7083453	1,096,024	3,367,143	(757,174)	115,818	189,689	—
SUMMIT COUNTY	2,246,986	3.2639209	5,050,269	15,515,157	(3,488,914)	533,667	874,053	—
SUNSET CITY	151,511	0.2200813	340,532	1,046,164	(235,252)	35,984	58,936	—
SYRACUSE CITY CORP	500,348	0.7267942	1,124,570	3,454,841	(776,895)	118,834	194,630	—
TOOELE CITY	726,471	1.0552555	1,632,798	5,016,192	(1,127,998)	172,540	282,589	—
TOOELE COUNTY	961,257	1.3962998	2,160,497	6,637,358	(1,492,552)	228,302	373,918	—
TOWN OF BRIAN HEAD	143,634	0.2086394	322,828	991,774	(223,022)	34,114	55,872	—
TOWN OF SPRINGDALE	353,116	0.5129283	793,655	2,438,222	(548,286)	83,866	137,358	—
TREMONTON CITY	255,765	0.3715192	574,852	1,766,029	(397,129)	60,745	99,490	—
UINTAH COUNTY	993,907	1.4437264	2,233,880	6,862,802	(1,543,248)	236,056	386,619	—
UNIFIED FIRE AUTHORITY	66,787	0.0970134	150,109	461,156	(103,701)	15,862	25,979	—
VERNAL CITY	308,239	0.4477410	692,790	2,128,352	(478,605)	73,208	119,902	—
WASATCH COUNTY	1,369,218	1.9888948	3,077,420	9,454,278	(2,125,996)	325,194	532,611	—
WASHINGTON CITY	476,400	0.6920073	1,070,744	3,289,480	(739,710)	113,147	185,314	—
WASHINGTON COUNTY	2,554,291	3.7103049	5,740,960	17,637,058	(3,966,069)	606,653	993,591	—
WAYNE COUNTY	43,179	0.0627206	97,048	298,145	(67,044)	10,255	16,796	—
WEBER AREA DISPATCH 911	913,686	1.3271996	2,053,578	6,308,888	(1,418,688)	217,004	355,414	—
WEBER COUNTY CORP	3,365,510	4.8886638	7,564,236	23,238,426	(5,225,656)	799,321	1,309,146	—
WELLINGTON CITY	61,782	0.0897436	138,860	426,599	(95,930)	14,674	24,033	—
WEST BOUNTIFUL CITY	160,921	0.2337496	361,681	1,111,137	(249,863)	38,219	62,596	—
WILLARD CITY CORP	55,890	0.0811841	125,616	385,911	(86,780)	13,274	21,740	—
TOTAL	\$ 68,843,147	100.0000000%	\$ 154,730,140	475,353,329	(106,893,349)	16,350,499	26,779,225	—
Units without a proportionate share for 2024 but had a proportionate share in a prior year								
FOUNTAIN GREEN CITY	\$ —	0.0000000%	\$ —	—	—	—	—	—
MORONI CITY	—	0.0000000	—	—	—	—	—	—
STOCKTON TOWN	—	0.0000000	—	—	—	—	—	—
GRAND TOTAL	\$ 68,843,147	100.0000000%	\$ 154,730,140	475,353,329	(106,893,349)	16,350,499	26,779,225	—

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
—	292,276	—	—	—	7,886	7,886	651,573	6,623	—	658,196
3,313	150,040	—	—	—	—	—	327,100	10,676	—	337,776
3,693	162,248	—	—	—	—	—	353,466	5,958	—	359,425
—	65,695	—	—	—	3,148	3,148	146,454	(4,830)	—	141,624
4,717	145,065	—	—	—	—	—	312,877	28,792	—	341,669
—	270,715	—	—	—	12,955	12,955	603,506	(44,878)	—	558,628
—	146,422	—	—	—	10,512	10,512	326,418	(2,722)	—	323,696
—	478,425	—	—	—	17,561	17,561	1,066,556	(13,367)	—	1,053,189
—	138,471	—	—	—	16,302	16,302	308,694	(26,184)	—	282,510
—	18,325	—	—	—	3,169	3,169	40,852	(11,140)	—	29,711
290,422	6,865,490	—	—	—	—	—	14,657,826	406,989	—	15,064,815
—	318,185	—	—	—	12,600	12,600	709,331	37,079	—	746,410
—	443,215	—	—	—	11,043	11,043	988,060	20,198	—	1,008,258
—	135,602	—	—	—	8,131	8,131	302,299	(32,059)	—	270,240
—	525,663	—	—	—	28,401	28,401	1,171,862	(12,956)	—	1,158,906
—	119,903	—	—	—	4,058	4,058	267,301	(7,134)	—	260,167
1,449	327,870	—	—	—	—	—	727,693	9,435	—	737,127
—	513,649	—	—	—	3,154	3,154	1,145,079	(26,691)	—	1,118,388
219	13,421	—	—	—	—	—	29,430	2,933	—	32,362
1,669	307,176	—	—	—	—	—	681,069	2,175	—	683,243
—	1,407,720	—	—	—	34,768	34,768	3,138,236	(33,778)	—	3,104,458
8,731	103,651	—	—	—	—	—	211,607	11,102	—	222,709
—	313,464	—	—	—	11,391	11,391	698,807	(23,928)	—	674,880
8,138	463,266	—	—	—	—	—	1,014,620	1,313	—	1,015,933
10,746	612,966	—	—	—	—	—	1,342,532	(8,830)	—	1,333,702
2,091	92,077	—	—	—	—	—	200,605	2,899	—	203,504
—	221,225	—	—	—	1,342	1,342	493,177	36,841	—	530,018
6,550	166,786	—	—	—	—	—	357,213	42,022	—	399,235
—	622,675	—	—	—	18,669	18,669	1,388,132	(39,150)	—	1,348,983
10,170	52,012	—	—	—	—	—	93,278	23,801	—	117,079
—	193,109	—	—	—	5,774	5,774	430,500	6,677	—	437,177
4,455	862,260	—	—	—	—	—	1,912,308	(9,811)	—	1,902,496
—	298,461	—	—	—	11,775	11,775	665,360	25,276	—	690,636
—	1,600,244	—	—	—	7,762	7,762	3,567,431	94,883	—	3,662,314
—	27,051	—	—	—	10,594	10,594	60,305	(23,312)	—	36,993
—	572,418	—	—	—	23,371	23,371	1,276,093	(45,501)	—	1,230,592
—	2,108,467	—	—	—	138,364	138,364	4,700,415	(358,244)	—	4,342,171
4,223	42,929	—	—	—	—	—	86,288	9,855	—	96,143
69	100,885	—	—	—	—	—	224,749	4,966	—	229,715
485	35,500	—	—	—	—	—	78,058	3,003	—	81,061
613,389	43,743,113	—	—	—	878,860	878,860	96,149,273	(224,563)	—	95,924,710
—	—	—	—	—	—	—	—	(851)	—	(851)
—	—	—	—	—	—	—	—	(2,848)	—	(2,848)
—	—	—	—	—	—	—	—	(19,357)	—	(19,357)
613,389	43,743,113	—	—	—	878,860	878,860	96,149,273	(247,619)	—	95,901,654

**Public Safety Retirement System
State of Utah**

Schedule of Employer Allocations and Pension Amounts

At December 31, 2024

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 Increase (7.85)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions
SNOW COLLEGE	\$ 41,715	0.0596099%	\$ 74,745	224,013	(48,163)	10,577	13,472	—
SOUTHERN UTAH UNIVERSITY	141,998	0.2029145	254,436	762,548	(163,949)	36,004	45,861	—
STATE OF UTAH	67,387,033	96.2956826	120,745,758	361,877,219	(77,804,140)	17,086,166	21,763,876	—
UNIVERSITY OF UTAH	1,938,888	2.7706594	3,474,147	10,412,082	(2,238,613)	491,610	626,199	—
UTAH STATE UNIVERSITY	282,181	0.4032353	505,619	1,515,350	(325,802)	71,548	91,136	—
UTAH TECH UNIVERSITY	187,473	0.2678984	335,919	1,006,757	(216,454)	47,534	60,548	—
GRAND TOTAL	\$ 69,979,288	100.0000000%	\$ 125,390,625	375,797,968	(80,797,122)	17,743,439	22,601,092	—

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, 2024

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 Increase (7.85)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions
GRAND TOTAL	\$ 19,508,198	100.0000000%	\$ 58,374,229	124,193,745	4,220,900	4,838,851	5,524,509	—

Columns may not add to total due to rounding.

**Public Safety Retirement System
Ogden City**

Schedule of Employer Allocations and Pension Amounts

At December 31, 2024

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 Increase (7.85)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions
GRAND TOTAL	\$ 3,933,443	100.0000000%	\$ 12,521,939	25,842,333	1,575,348	—	1,147,614	—

Columns may not add to total due to rounding.

**Public Safety Retirement System
Provo City**

Schedule of Employer Allocations and Pension Amounts

At December 31, 2024

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 Increase (7.85)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions
GRAND TOTAL	\$ 2,905,416	100.0000000%	\$ 10,749,431	22,168,517	1,410,973	496,919	925,876	—

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
178	24,227	—	—	—	—	—	61,879	221	—	62,101
4,178	86,043	—	—	—	—	—	210,640	9,477	—	220,117
—	38,850,042	—	—	—	59,343	59,343	99,961,820	191,015	—	100,152,835
—	1,117,810	—	—	—	5,230	5,230	2,876,143	36,288	—	2,912,431
1,103	163,787	—	—	—	—	—	418,587	2,892	—	421,479
—	108,082	—	—	—	325	325	278,098	147	—	278,245
5,459	40,349,990	—	—	—	64,899	64,899	103,807,167	240,040	—	104,047,207

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
—	10,363,360	—	—	—	—	—	20,092,893	—	—	20,092,893

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
—	1,147,614	—	—	—	—	—	2,985,870	—	—	2,985,870

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
—	1,422,795	—	—	—	—	—	3,948,547	—	—	3,948,547

**Public Safety Retirement System
Logan City**

Schedule of Employer Allocations and Pension Amounts

At December 31, 2024

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 Increase (7.85)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions
GRAND TOTAL	\$ 1,293,614	100.00000000%	\$ 3,652,207	9,604,108	(1,221,930)	2,068	533,396	—

Columns may not add to total due to rounding.

**Public Safety Retirement System
Bountiful City**

Schedule of Employer Allocations and Pension Amounts

At December 31, 2024

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 Increase (7.85)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions
GRAND TOTAL	\$ 1,169,144	100.00000000%	4,205,702	8,378,320	756,093	126,015	373,874	—

Columns may not add to total due to rounding.

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

Schedule of Employer Allocations and Pension Amounts

At December 31, 2024

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 Increase (7.85)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions
CITY OF OREM	\$ 2,134,480	7.5856182%	\$ 5,471,569	14,927,237	(2,267,554)	1,574,077	754,901	188,552
CITY OF RIVERTON	618,261	2.1972051	1,584,862	4,323,735	(656,806)	455,938	218,660	54,615
CITY OF SARATOGA SPRINGS	669,354	2.3787833	1,715,836	4,681,051	(711,085)	493,617	236,730	59,128
CITY OF TAYLORSVILLE	1,436,714	5.1058643	3,682,902	10,047,493	(1,526,286)	1,059,508	508,122	126,914
CITY OF WENDOVER	28,437	0.1010596	72,895	198,868	(30,210)	20,971	10,057	2,512
CITY OF WEST JORDAN	1,982,055	7.0439224	5,080,839	13,861,270	(2,105,626)	1,461,670	700,993	175,087
COTTONWOOD HEIGHTS CITY	633,980	2.2530694	1,625,157	4,433,667	(673,506)	467,530	224,220	56,003
GUNNISON VALLEY POLICE DEPT	79,351	0.2820016	203,410	554,932	(84,298)	58,518	28,064	7,010
HERRIMAN CITY	848,619	3.0158622	2,175,366	5,934,716	(901,526)	625,816	300,131	74,964
LONE PEAK PS DISTRICT	466,895	1.6592746	1,196,848	3,265,177	(496,004)	344,313	165,127	41,244
SANDY CITY	2,455,637	8.7269614	6,294,829	17,173,211	(2,608,734)	1,810,914	868,485	216,921
TOWN OF MANTUA	14,371	0.0510719	36,839	100,501	(15,267)	10,598	5,083	1,269
UNIFIED POLICE DEPARTMENT	6,220,403	22.1063717	15,945,507	43,501,669	(6,608,215)	4,587,249	2,199,969	549,486
UTAH COUNTY	6,553,546	23.2903106	16,799,492	45,831,464	(6,962,127)	4,832,926	2,317,792	578,915
WEST VALLEY CITY	3,721,358	13.2251438	9,539,405	26,024,887	(3,953,367)	2,744,323	1,316,132	328,730
WOODS CROSS CITY	275,048	0.9774799	705,064	1,923,518	(292,196)	202,835	97,276	24,297
GRAND TOTAL	\$ 28,138,508	100.00000000%	\$ 72,130,821	196,783,394	(29,892,806)	20,750,801	9,951,743	2,485,647

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
—	535,464	—	—	—	—	—	1,565,595	—	—	1,565,595

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
—	499,889	—	—	—	—	—	1,207,469	—	—	1,207,469

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
24,777	2,542,307	—	—	—	—	—	3,612,708	21,639	—	3,634,347
—	729,213	—	—	—	17,081	17,081	1,046,435	(28,041)	—	1,018,395
28,650	818,125	—	—	—	—	—	1,132,913	26,783	—	1,159,696
39,161	1,733,705	—	—	—	—	—	2,431,706	171,382	—	2,603,088
1,457	34,997	—	—	—	—	—	48,130	1,523	—	49,654
—	2,337,750	—	—	—	8,846	8,846	3,354,721	(30,777)	—	3,323,944
16,308	764,061	—	—	—	—	—	1,073,041	16,908	—	1,089,949
1,658	95,249	—	—	—	1,852	1,852	134,305	1,741	—	136,046
—	1,000,910	—	—	—	7,732	7,732	1,436,327	(25,166)	—	1,411,161
13,157	563,840	—	—	—	—	—	790,242	9,621	—	799,863
46,752	2,943,072	—	—	—	—	—	4,156,281	62,889	—	4,219,170
56	17,006	—	—	—	644	644	24,323	(757)	—	23,567
—	7,336,705	—	—	—	393,701	393,701	10,528,326	(390,113)	—	10,138,213
234,785	7,964,417	—	—	—	—	—	11,092,186	193,176	—	11,285,362
59,288	4,448,474	—	—	—	—	—	6,298,574	66,828	—	6,365,402
1,583	325,990	—	—	—	4,750	4,750	465,532	(8,362)	—	457,171
467,630	33,655,821	—	—	—	434,605	434,605	47,625,753	89,275	—	47,715,028

**Firefighters Retirement System
Other Division A with Social Security**

Schedule of Employer Allocations and Pension Amounts

At December 31, 2024

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 Increase (7.85)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions
AMERICAN FORK CITY	\$ 31,577	2.9508299%	\$ (518,320)	1,128,009	(1,860,709)	569,476	148,153	41,574
BOX ELDER COUNTY	2,944	0.2750865	(48,320)	105,157	(173,462)	53,088	13,811	3,876
BRIGHAM CITY	14,335	1.3396486	(235,312)	512,105	(844,744)	258,536	67,260	18,874
CACHE COUNTY	11,895	1.1115861	(195,253)	424,924	(700,935)	214,523	55,810	15,661
CEDAR CITY	19,953	1.8646182	(327,525)	712,785	(1,175,775)	359,849	93,618	26,271
CEDAR MTN FIRE PROTECTION DIST	8,081	0.7551646	(132,646)	288,676	(476,185)	145,738	37,915	10,640
CITY OF DRAPER	61,536	5.7505709	(1,010,101)	2,198,262	(3,626,146)	1,109,793	288,721	81,020
CITY OF SANTA CLARA	4,495	0.4200842	(73,789)	160,585	(264,893)	81,071	21,091	5,919
CITY OF SOUTH JORDAN	81,297	7.5971524	(1,334,458)	2,904,152	(4,790,548)	1,466,161	381,433	107,037
CITY OF SOUTH SALT LAKE	72,733	6.7968739	(1,193,887)	2,598,231	(4,285,915)	1,311,717	341,253	95,762
CITY OF ST GEORGE	44,654	4.1728924	(732,978)	1,595,165	(2,631,307)	805,319	209,510	58,792
CLINTON CITY	8,289	0.7746143	(136,063)	296,111	(488,450)	149,491	38,891	10,914
EPHRAIM CITY	2,060	0.1924927	(33,812)	73,584	(121,380)	37,149	9,665	2,712
FARMINGTON CITY	18,924	1.7684910	(310,640)	676,038	(1,115,160)	341,298	88,791	24,916
HURRICANE VALLEY FIRE SSD	23,439	2.1904143	(384,751)	837,326	(1,381,213)	422,724	109,975	30,861
JUAB COUNTY	932	0.0871121	(15,301)	33,300	(54,930)	16,812	4,374	1,227
KAYSVILLE CITY	8,269	0.7727678	(135,738)	295,405	(487,285)	149,135	38,799	10,888
LAYTON CITY	62,623	5.8521229	(1,027,939)	2,237,082	(3,690,182)	1,129,391	293,819	82,451
LEHI CITY	49,774	4.6513669	(817,023)	1,778,071	(2,933,020)	897,659	233,533	65,533
MOAB VALLEY FIRE PROTECTION	4,888	0.4567773	(80,234)	174,612	(288,031)	88,153	22,934	6,436
MURRAY CITY	91,321	8.5339536	(1,499,009)	3,262,262	(5,381,268)	1,646,953	428,467	120,236
N TOOEE FIRE PROTECTION SD	3,969	0.3708932	(65,148)	141,781	(233,875)	71,578	18,622	5,226
NORTH DAVIS FIRE DISTRICT	29,121	2.7213133	(478,005)	1,040,272	(1,715,983)	525,182	136,630	38,341
NORTH FORK SSD	2,764	0.2582982	(45,371)	98,739	(162,876)	49,849	12,968	3,639
NORTH SUMMIT FIRE SERVICE DIST	17,340	1.6204103	(284,629)	619,432	(1,021,785)	312,720	81,356	22,830
NORTH VIEW FIRE DISTRICT	29,211	2.7297490	(479,487)	1,043,497	(1,721,302)	526,810	137,053	38,460
PAYSON CITY	4,133	0.3861816	(67,834)	147,625	(243,515)	74,529	19,389	5,441
PLEASANT GROVE CITY	12,393	1.1580774	(203,419)	442,697	(730,251)	223,495	58,144	16,316
PRICE CITY	2,182	0.2039375	(35,822)	77,959	(128,597)	39,358	10,239	2,873
RIVERDALE CITY	10,538	0.9847597	(172,975)	376,443	(620,961)	190,047	49,442	13,874
ROY CITY	34,587	3.2321046	(567,727)	1,235,532	(2,038,073)	623,758	162,275	45,537
SANTAQUIN CITY	3,247	0.3034289	(53,298)	115,991	(191,334)	58,558	15,234	4,275
SMITHFIELD CITY CORP	2,546	0.2378841	(41,785)	90,936	(150,003)	45,909	11,944	3,352
SO DAVIS METRO FIRE AGENCY	101,007	9.4390632	(1,657,993)	3,608,257	(5,952,004)	1,821,629	473,910	132,988
SOUTH OGDEN CITY	22,854	2.1357387	(375,147)	816,426	(1,346,736)	412,173	107,230	30,091
SPANISH FORK CITY	17,403	1.6262874	(285,661)	621,678	(1,025,491)	313,854	81,652	22,913
SPRINGVILLE CITY	8,349	0.7801699	(137,039)	298,234	(491,953)	150,564	39,170	10,992
STATE OF UTAH	44,885	4.1945167	(736,777)	1,603,432	(2,644,943)	809,493	210,595	59,097
SYRACUSE CITY CORP	39,675	3.7076177	(651,252)	1,417,305	(2,337,918)	715,527	186,150	52,237
TOOELE CITY	3,106	0.2902244	(50,979)	110,944	(183,007)	56,010	14,571	4,089
TREMONTON CITY	1,950	0.1821833	(32,001)	69,643	(114,880)	35,159	9,147	2,567
UINTAH FIRE SUPPRESSION SSD	2,401	0.2244058	(39,417)	85,783	(141,504)	43,308	11,267	3,162
WASATCH COUNTY FIRE DISTRICT	35,938	3.3583993	(589,911)	1,283,810	(2,117,711)	648,132	168,616	47,317
WASHINGTON CITY	16,477	1.5397351	(270,458)	588,592	(970,913)	297,151	77,306	21,693
TOTAL	\$ 1,070,093	100.0000000%	\$ (17,565,233)	38,226,850	(63,057,152)	19,298,829	5,020,733	1,408,908
Units without a proportionate share for 2024 but had a proportionate share in a prior year								
CITY OF KANAB	\$ —	0.0000000%	\$ —	—	—	—	—	—
CITY OF WASHINGTON TERRACE	—	0.0000000	—	—	—	—	—	—
MAPLETON CITY	—	0.0000000	—	—	—	—	—	—
MORGAN COUNTY	—	0.0000000	—	—	—	—	—	—
NORTH LOGAN CITY	—	0.0000000	—	—	—	—	—	—
GRAND TOTAL	\$ 1,070,093	100.0000000%	\$ (17,565,233)	38,226,850	(63,057,152)	19,298,829	5,020,733	1,408,908

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
48,727	807,930	—	—	—	17,137	17,137	268,324	956	(165,376)	103,904
—	70,776	—	—	—	60,857	60,857	25,014	(25,499)	(15,417)	(15,902)
22,959	367,630	—	—	—	1,882	1,882	121,817	11,982	(75,079)	58,720
81,249	367,243	—	—	—	38,854	38,854	101,078	683	(62,298)	39,464
70,198	549,936	—	—	—	35,178	35,178	169,553	1,665	(104,500)	66,717
—	194,293	—	—	—	143,194	143,194	68,668	(57,422)	(42,322)	(31,076)
208,024	1,687,557	—	—	—	4,869	4,869	522,909	73,426	(322,284)	274,051
11,372	119,454	—	—	—	24,978	24,978	38,199	(4,671)	(23,543)	9,984
16,119	1,970,750	—	—	—	89,481	89,481	690,822	(20,945)	(425,774)	244,103
313,394	2,062,126	—	—	—	74,479	74,479	618,052	77,643	(380,923)	314,771
247,693	1,321,315	—	—	—	1,348	1,348	379,448	101,183	(233,865)	246,766
104,700	303,997	—	—	—	26,218	26,218	70,437	26,619	(43,412)	53,644
2,294	51,819	—	—	—	18,265	18,265	17,504	(10,239)	(10,788)	(3,523)
—	455,006	—	—	—	93,636	93,636	160,812	(42,484)	(99,113)	19,214
930	564,490	—	—	—	100,101	100,101	199,178	(41,231)	(122,759)	35,188
—	22,413	—	—	—	30,478	30,478	7,921	(9,343)	(4,882)	(6,304)
63,645	262,467	—	—	—	38,105	38,105	70,269	1,281	(43,309)	28,241
506,692	2,012,354	—	—	—	5,973	5,973	532,144	214,076	(327,976)	418,244
84,953	1,281,679	—	—	—	12,664	12,664	422,957	38,442	(260,681)	200,718
269	117,791	—	—	—	37,436	37,436	41,536	(14,563)	(25,600)	1,373
341,922	2,537,578	—	—	—	4	4	776,007	160,782	(478,276)	458,513
4,365	99,790	—	—	—	10,218	10,218	33,726	(2,892)	(20,786)	10,047
52,327	752,479	—	—	—	10,764	10,764	247,454	14,896	(152,513)	109,836
876	67,332	—	—	—	3,058	3,058	23,488	(1,004)	(14,476)	8,007
—	416,907	—	—	—	437,335	437,335	147,347	(156,138)	(90,814)	(99,605)
1	702,323	—	—	—	173,630	173,630	248,221	(59,850)	(152,986)	35,385
10,668	110,027	—	—	—	14,319	14,319	35,116	(4,420)	(21,643)	9,053
111,587	409,542	—	—	—	7,859	7,859	105,306	33,367	(64,903)	73,769
14,837	67,307	—	—	—	138	138	18,544	4,653	(11,429)	11,768
106,432	359,796	—	—	—	2,405	2,405	89,546	34,091	(55,190)	68,447
123,569	955,140	—	—	—	470,919	470,919	293,901	(76,776)	(181,140)	35,985
2,511	80,579	—	—	—	27,429	27,429	27,591	(15,698)	(17,005)	(5,112)
115,712	176,916	—	—	—	2,067	2,067	21,631	38,441	(13,332)	46,740
329,415	2,757,941	—	—	—	26,479	26,479	858,310	101,789	(529,002)	431,098
84,978	634,471	—	—	—	8,438	8,438	194,206	24,277	(119,695)	98,788
—	418,419	—	—	—	343,444	343,444	147,881	(140,726)	(91,144)	(83,988)
44,862	245,588	—	—	—	76,688	76,688	70,942	(16,537)	(43,724)	10,681
10,724	1,089,909	—	—	—	245,192	245,192	381,415	(86,253)	(235,077)	60,085
3,123	957,037	—	—	—	343,468	343,468	337,140	(135,512)	(207,789)	(6,161)
136	74,807	—	—	—	49,473	49,473	26,391	(23,025)	(16,265)	(12,900)
—	46,873	—	—	—	54,309	54,309	16,566	(18,473)	(10,210)	(12,117)
10,288	68,024	—	—	—	—	—	20,406	6,333	(12,577)	14,162
66,096	930,160	—	—	—	58,493	58,493	305,385	12,179	(188,218)	129,347
95,714	491,865	—	—	—	150,594	150,594	140,011	(48,404)	(86,293)	5,314
3,313,363	29,041,833	—	—	—	3,371,856	3,371,856	9,093,173	(33,343)	(5,604,391)	3,455,439
37,036	37,036	—	—	—	461	461	—	17,415	—	17,415
605	605	—	—	—	2	2	—	795	—	795
35,719	35,719	—	—	—	18,750	18,750	—	4,526	—	4,526
—	—	—	—	—	3	3	—	(102)	—	(102)
14,474	14,474	—	—	—	—	—	—	14,240	—	14,240
3,401,196	29,129,666	—	—	—	3,391,071	3,391,071	9,093,173	3,531	(5,604,391)	3,492,313

Firefighters Retirement System
Division B without Social Security

Schedule of Employer Allocations and Pension Amounts

At December 31, 2024

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 Increase (7.85)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions
BLUFFDALE CITY	\$ 13,763	0.3107700%	\$ (528,848)	25,508	(985,414)	71,333	59,026	208
CITY OF OREM	189,380	4.2763391	(7,277,189)	350,998	(13,559,756)	981,576	812,232	2,858
CITY OF SARATOGA SPRINGS	35,425	0.7999268	(1,361,262)	65,657	(2,536,472)	183,612	151,935	535
CITY OF WEST JORDAN	220,973	4.9897378	(8,491,204)	409,553	(15,821,858)	1,145,327	947,732	3,335
LOGAN CITY	113,894	2.5718262	(4,376,563)	211,093	(8,154,951)	590,328	488,483	1,719
LONE PEAK PS DISTRICT	38,628	0.8722490	(1,484,335)	71,593	(2,765,797)	200,213	165,672	583
OGDEN CITY CORP	181,018	4.0875191	(6,955,868)	335,499	(12,961,031)	938,235	776,368	2,732
PARK CITY FIRE SERVICE	223,493	5.0466516	(8,588,056)	414,224	(16,002,325)	1,158,391	958,542	3,373
PROVO CITY CORP	221,385	4.9990531	(8,507,056)	410,317	(15,851,395)	1,147,465	949,501	3,341
SALT LAKE CITY CORP	1,114,444	25.1650304	(42,824,173)	2,065,520	(79,795,281)	5,776,292	4,779,750	16,820
SANDY CITY	212,716	4.8033054	(8,173,945)	394,250	(15,230,703)	1,102,534	912,322	3,211
UNIFIED FIRE AUTHORITY	1,335,435	30.1551740	(51,316,067)	2,475,106	(95,618,426)	6,921,712	5,727,559	20,156
UTAH COUNTY	3,836	0.0866149	(147,396)	7,109	(274,646)	19,881	16,451	58
WEBER FIRE DISTRICT	189,365	4.2760193	(7,276,645)	350,971	(13,558,742)	981,502	812,171	2,858
WEST VALLEY CITY	334,788	7.5597833	(12,864,736)	620,499	(23,971,163)	1,735,246	1,435,877	5,053
GRAND TOTAL	\$ 4,428,543	100.0000000%	\$ (170,173,341)	8,207,899	(317,087,959)	22,953,646	18,993,621	66,840

Columns may not add to total due to rounding.

Judges Retirement System

Schedule of Employer Allocations and Pension Amounts

At December 31, 2024

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 Increase (7.85)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions
GRAND TOTAL	\$ 11,529,614	100.0000000%	\$ 40,416,441	78,474,962	8,106,726	17,935,787	3,819,936	142,744

Columns may not add to total due to rounding.

Utah Governors and Legislators Retirement Plan

Schedule of Employer Allocations and Pension Amounts

At December 31, 2024

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 Increase (7.85)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions
GRAND TOTAL	\$ 364,321	100.0000000%	\$ 409,048	1,601,434	(613,211)	—	159,279	—

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
—	130,567	—	—	—	153,621	153,621	7,559	(142,907)	(35,710)	(171,059)
—	1,796,666	—	—	—	654,793	654,793	104,010	(359,702)	(491,392)	(747,085)
—	336,082	—	—	—	85,911	85,911	19,456	(79,114)	(91,919)	(151,577)
698,616	2,795,010	—	—	—	82,078	82,078	121,361	273,580	(573,368)	(178,427)
22,817	1,103,347	—	—	—	68,424	68,424	62,552	(2,284)	(295,527)	(235,259)
—	366,468	—	—	—	183,744	183,744	21,215	(126,118)	(100,230)	(205,133)
396,667	2,114,002	—	—	—	66,930	66,930	99,417	166,690	(469,695)	(203,588)
—	2,120,306	—	—	—	155,921	155,921	122,745	(141,349)	(579,908)	(598,512)
—	2,100,308	—	—	—	217,702	217,702	121,588	(146,561)	(574,439)	(599,412)
614,690	11,187,553	—	—	—	12,166	12,166	612,067	692,182	(2,891,701)	(1,587,452)
224,523	2,242,589	—	—	—	178,350	178,350	116,827	74,959	(551,945)	(360,160)
984,495	13,653,922	—	—	—	—	—	733,438	728,892	(3,465,116)	(2,002,786)
—	36,390	—	—	—	115,021	115,021	2,107	(57,083)	(9,953)	(64,929)
196,973	1,993,504	—	—	—	331,171	331,171	104,002	(290,274)	(491,355)	(677,627)
30,178	3,206,354	—	—	—	201,641	201,641	183,870	(101,600)	(868,691)	(786,421)
3,168,960	45,183,067	—	—	—	2,507,475	2,507,475	2,432,212	489,310	(11,490,950)	(8,569,428)

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
—	21,898,467	—	—	151,502	—	151,502	12,825,383	—	(1,755,106)	11,070,277

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
—	159,279	—	—	—	—	—	232,860	—	—	232,860

**Tier 2 Public Employees
Contributory Retirement System**

Schedule of Employer Allocations and Pension Amounts

At December 31, 2024

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 Increase (7.85)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions
4 CORNERS COMM BEHAVIOR HEALTH	\$ 417,790	0.1411169%	\$ 420,866	1,257,023	(229,583)	181,944	26,900	140,564
ACTIVE RE ENTRY INC	3,900	0.0013174	3,929	11,735	(2,143)	1,698	251	1,312
ALPINE CITY	47,231	0.0159533	47,579	142,107	(25,954)	20,569	3,041	15,891
ALPINE SCHOOL DISTRICT	17,353,308	5.8614235	17,481,047	52,211,650	(9,535,930)	7,557,199	1,117,306	5,838,446
ALPINE UNISERV	8,622	0.0029124	8,686	25,943	(4,738)	3,755	555	2,901
AMERICAN FORK CITY	277,042	0.0935766	279,082	833,549	(152,239)	120,649	17,838	93,210
AMERICAN LEADERSHIP ACADEMY	419,401	0.1416609	422,488	1,261,869	(230,468)	182,645	27,003	141,106
AMES CHARTER SCHOOL	64,490	0.0217826	64,964	194,033	(35,438)	28,085	4,152	21,697
ASH CREEK SS DISTRICT	65,206	0.0220247	65,686	196,189	(35,832)	28,397	4,198	21,938
ASHLEY VALLEY IMPROV DIST	17,494	0.0059088	17,622	52,634	(9,613)	7,618	1,126	5,886
BALLARD CITY	2,696	0.0009105	2,716	8,111	(1,481)	1,174	174	907
BEAR LAKE SSD	6,140	0.0020739	6,185	18,474	(3,374)	2,674	395	2,066
BEAR RIVER ASSN OF GOVTS	102,137	0.0344989	102,889	307,305	(56,126)	44,480	6,576	34,364
BEAR RIVER HEALTH DEPT	231,513	0.0781982	233,218	696,564	(127,220)	100,822	14,906	77,892
BEAR RIVER MENTAL HEALTH	395,306	0.1335223	398,215	1,189,373	(217,227)	172,152	25,452	132,999
BEAR RIVER WATER DISTRICT	18,466	0.0062374	18,602	55,561	(10,148)	8,042	1,189	6,213
BEAVER CITY	82,311	0.0278023	82,917	247,654	(45,231)	35,846	5,300	27,693
BEAVER COUNTY	167,671	0.0566343	168,906	504,480	(92,138)	73,019	10,796	56,412
BEAVER HOUSING AUTHORITY	20,401	0.0068909	20,551	61,382	(11,211)	8,884	1,314	6,864
BEAVER SCHOOL DISTRICT	330,686	0.1116958	333,120	994,950	(181,718)	144,011	21,291	111,258
BEAVER VALLEY HOSPITAL	254,118	0.0858332	255,988	764,575	(139,642)	110,666	16,362	85,497
BENCHLAND WATER COMPANY	14,647	0.0049474	14,755	44,070	(8,049)	6,379	943	4,928
BIG COTTONWOOD CANYON IMP DIST	7,532	0.0025440	7,587	22,661	(4,139)	3,280	485	2,534
BIG PLAINS WATER & SEWER SSD	2,326	0.0007857	2,343	6,999	(1,278)	1,013	150	783
BIG WATER MUNICIPAL CORP	8,479	0.0028640	8,542	25,512	(4,659)	3,693	546	2,853
BLANDING CITY	60,997	0.0206029	61,446	183,524	(33,519)	26,564	3,927	20,522
BLUFFDALE CITY	215,695	0.0728552	217,283	648,970	(118,528)	93,933	13,888	72,570
BONA VISTA WATER IMPROVE	18,503	0.0062499	18,640	55,672	(10,168)	8,058	1,191	6,225
BOUNTIFUL IRRIGATION DISTRICT	25,413	0.0085838	25,600	76,462	(13,965)	11,067	1,636	8,550
BOX ELDER CO MOSQ DIST	14,004	0.0047303	14,108	42,136	(7,696)	6,099	902	4,712
BOX ELDER COUNTY	401,439	0.1355940	404,394	1,207,827	(220,597)	174,823	25,847	135,062
BOX ELDER SCHOOL DISTRICT	2,934,908	0.9913233	2,956,512	8,830,385	(1,612,781)	1,278,124	188,966	987,437
BRIDGERLAND TECHNICAL COLLEGE	63,039	0.0212925	63,503	189,667	(34,641)	27,453	4,059	21,209
BRIGHAM CITY	349,670	0.1181079	352,244	1,052,066	(192,149)	152,278	22,514	117,645
BRYCE CANYON CITY	2,942	0.0009936	2,963	8,850	(1,616)	1,281	189	990
CACHE COUNTY	663,129	0.2239850	668,011	1,995,186	(364,400)	288,786	42,696	223,107
CACHE COUNTY SCHOOL DISTRICT	3,990,414	1.3478414	4,019,788	12,006,132	(2,192,799)	1,737,787	256,926	1,342,558
CACHE METRO PLANNING ORG	7,813	0.0026389	7,870	23,506	(4,293)	3,402	503	2,629
CANYONS SCHOOL DISTRICT	9,490,404	3.2055718	9,560,263	28,554,189	(5,215,134)	4,132,980	611,047	3,193,005
CARBON COUNTY	302,281	0.1021012	304,506	909,484	(166,108)	131,640	19,463	101,701
CARBON SCHOOL DISTRICT	784,779	0.2650746	790,556	2,361,198	(431,249)	341,764	50,529	264,035
CASTLE DALE CITY	7,153	0.0024160	7,206	21,521	(3,931)	3,115	461	2,407
CASTLE VALLEY SSD	34,590	0.0116835	34,845	104,073	(19,008)	15,064	2,227	11,638
CEDAR CITY	362,032	0.1222835	364,697	1,089,262	(198,943)	157,662	23,310	121,804
CEDAR CITY HOUSING AUTH	12,270	0.0041444	12,360	36,917	(6,742)	5,343	790	4,128
CEDAR MTN FIRE PROTECTION DIST	7,522	0.0025407	7,577	22,632	(4,133)	3,276	484	2,531
CENTERVILLE CITY	130,465	0.0440672	131,426	392,536	(71,693)	56,816	8,400	43,894
CENTRAL DAVIS SEWER DIST	46,501	0.0157066	46,843	139,910	(25,553)	20,251	2,994	15,645
CENTRAL IRON CO WATER CONSERV	45,064	0.0152211	45,395	135,585	(24,763)	19,625	2,901	15,161
CENTRAL UT PUBLIC HEALTH	154,655	0.0522378	155,793	465,317	(84,985)	67,351	9,958	52,033
CENTRAL UTAH 911	159,852	0.0539932	161,029	480,954	(87,841)	69,614	10,292	53,782
CENTRAL UTAH COUNSELING CENTER	290,609	0.0981590	292,748	874,368	(159,695)	126,557	18,711	97,774
CENTRAL UTAH WATER DIST	419,927	0.1418386	423,018	1,263,452	(230,757)	182,874	27,037	141,283
CENTRAL WASATCH COMMISSION	18,317	0.0061869	18,452	55,111	(10,065)	7,977	1,179	6,163
CENTRAL WEBER SEWER DIST	186,842	0.0631096	188,217	562,160	(102,673)	81,368	12,030	62,862

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
63,957	413,364	2,899	—	43	4,745	7,688	452,022	7,295	—	459,317
2,038	5,300	27	—	—	798	825	4,220	183	—	4,403
7,529	47,029	328	—	5	773	1,106	51,101	900	—	52,001
2,779,841	17,292,791	120,429	—	1,804	251,053	373,287	18,775,166	322,707	—	19,097,873
1,036	8,247	60	—	1	46	107	9,329	104	—	9,433
40,031	271,727	1,923	—	29	3,156	5,107	299,742	4,604	—	304,346
68,817	419,572	2,911	—	44	7,064	10,018	453,765	8,045	—	461,810
12,158	66,092	448	—	7	1,075	1,529	69,774	1,341	—	71,114
10,057	64,590	453	—	7	540	999	70,549	1,092	—	71,641
3,730	18,360	121	—	2	829	952	18,927	459	—	19,386
386	2,641	19	—	—	54	73	2,917	50	—	2,966
1,134	6,270	43	—	1	455	498	6,643	79	—	6,722
17,878	103,298	709	—	11	1,891	2,610	110,506	2,069	—	112,575
47,738	241,358	1,607	—	24	6,136	7,766	250,483	5,777	—	256,260
70,385	400,987	2,743	—	41	6,414	9,199	427,695	8,120	—	435,815
4,261	19,704	128	—	2	564	695	19,979	552	—	20,532
13,155	81,994	571	—	9	1,200	1,780	89,056	1,519	—	90,574
27,833	168,061	1,164	—	17	2,883	4,065	181,410	3,312	—	184,722
2,526	19,588	142	—	2	34	178	22,073	259	—	22,332
54,472	331,032	2,295	—	34	4,894	7,223	357,781	6,260	—	364,041
38,003	250,527	1,764	—	26	3,408	5,198	274,939	4,428	—	279,366
2,889	15,139	102	—	2	371	474	15,847	348	—	16,196
1,640	7,939	52	—	1	154	207	8,149	192	—	8,341
365	2,310	16	—	—	266	282	2,517	8	—	2,525
885	7,977	59	—	1	—	60	9,174	87	—	9,261
8,549	59,562	423	—	6	711	1,141	65,995	986	—	66,981
31,024	211,414	1,497	—	22	2,943	4,462	233,368	3,663	—	237,031
3,790	19,265	128	—	2	406	536	20,019	447	—	20,467
4,126	25,379	176	—	3	357	536	27,495	478	—	27,974
1,781	13,493	97	—	1	150	249	15,152	205	—	15,357
60,735	396,467	2,786	—	42	4,479	7,306	434,331	6,851	—	441,182
466,709	2,921,236	20,368	—	305	38,873	59,546	3,175,382	53,430	—	3,228,813
10,692	63,413	437	—	7	1,504	1,948	68,204	1,385	—	69,588
55,192	347,628	2,427	—	36	4,709	7,173	378,320	6,417	—	384,737
382	2,842	20	—	—	—	21	3,183	38	—	3,221
101,686	656,276	4,602	—	69	6,652	11,323	717,463	11,478	—	728,941
661,021	3,998,292	27,693	—	415	61,085	89,193	4,317,372	76,434	—	4,393,806
685	7,219	54	—	1	—	55	8,453	66	—	8,519
1,603,746	9,540,779	65,862	—	987	165,362	232,210	10,268,008	189,134	—	10,457,142
45,669	298,473	2,098	—	31	4,479	6,608	327,048	5,542	—	332,590
130,557	786,884	5,446	—	82	13,286	18,814	849,080	15,463	—	864,543
1,471	7,454	50	—	1	382	432	7,739	147	—	7,886
5,893	34,822	240	—	4	445	689	37,424	679	—	38,103
57,753	360,528	2,512	—	38	4,954	7,504	391,696	6,679	—	398,374
1,877	12,139	85	—	1	203	289	13,275	226	—	13,501
2,223	8,514	52	—	1	305	358	8,138	248	—	8,386
20,713	129,824	905	—	14	1,597	2,516	141,155	2,318	—	143,473
7,741	46,631	323	—	5	740	1,067	50,311	860	—	51,171
7,482	45,170	313	—	5	732	1,049	48,756	850	—	49,606
26,826	156,167	1,073	—	16	2,370	3,459	167,327	3,071	—	170,398
23,215	156,903	1,109	—	17	1,779	2,905	172,950	2,716	—	175,666
50,033	293,075	2,017	—	30	3,946	5,993	314,420	5,625	—	320,046
67,115	418,309	2,914	—	44	6,674	9,632	454,334	8,029	—	462,363
3,035	18,354	127	—	2	666	795	19,818	293	—	20,111
29,165	185,425	1,297	—	19	2,699	4,015	202,151	3,425	—	205,576

Tier 2 Public Employees Contributory Retirement System

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

At December 31, 2024

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 Increase (7.85)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions
CITY OF AURORA	\$ 7,084	0.0023926%	\$ 7,136	21,313	(3,893)	3,085	456	2,383
CITY OF BOUNTIFUL	603,856	0.2039644	608,301	1,816,849	(331,829)	262,974	38,880	203,165
CITY OF CEDAR HILLS	60,641	0.0204825	61,087	182,452	(33,323)	26,408	3,904	20,402
CITY OF DRAPER	603,670	0.2039014	608,114	1,816,288	(331,727)	262,892	38,868	203,102
CITY OF DUCHESNE	25,323	0.0085532	25,509	76,189	(13,915)	11,028	1,630	8,520
CITY OF ENTERPRISE	12,975	0.0043825	13,070	39,038	(7,130)	5,650	835	4,365
CITY OF GREEN RIVER	38,028	0.0128447	38,308	114,416	(20,897)	16,561	2,448	12,794
CITY OF HARRISVILLE	38,249	0.0129193	38,530	115,081	(21,018)	16,657	2,463	12,869
CITY OF HELPER	30,405	0.0102700	30,629	91,482	(16,708)	13,241	1,958	10,230
CITY OF HOLLADAY	88,153	0.0297755	88,802	265,231	(48,442)	38,390	5,676	29,659
CITY OF KANAB	109,388	0.0369481	110,194	329,122	(60,111)	47,638	7,043	36,803
CITY OF MILFORD	21,061	0.0071138	21,216	63,368	(11,573)	9,172	1,356	7,086
CITY OF MOAB	332,517	0.1123142	334,965	1,000,459	(182,724)	144,808	21,409	111,874
CITY OF MONTICELLO	35,046	0.0118375	35,304	105,445	(19,258)	15,262	2,256	11,791
CITY OF NAPLES	5,033	0.0016999	5,070	15,142	(2,766)	2,192	324	1,693
CITY OF NORTH SALT LAKE	188,633	0.0637144	190,021	567,547	(103,657)	82,148	12,145	63,465
CITY OF OREM	923,749	0.3120147	930,549	2,779,325	(507,616)	402,284	59,476	310,792
CITY OF RIVERTON	382,694	0.1292623	385,511	1,151,427	(210,296)	166,659	24,640	128,756
CITY OF SANTA CLARA	139,200	0.0470174	140,224	418,816	(76,492)	60,620	8,962	46,833
CITY OF SARATOGA SPRINGS	514,380	0.1737421	518,167	1,547,638	(282,660)	224,008	33,119	173,061
CITY OF SOUTH JORDAN	843,733	0.2849877	849,944	2,538,577	(463,645)	367,438	54,324	283,870
CITY OF SOUTH SALT LAKE	729,717	0.2464763	735,088	2,195,531	(400,992)	317,785	46,983	245,510
CITY OF ST GEORGE	1,949,631	0.6585266	1,963,983	5,865,941	(1,071,355)	849,046	125,529	655,945
CITY OF TAYLORSVILLE	143,901	0.0486054	144,960	432,961	(79,076)	62,667	9,265	48,415
CITY OF UTAH	12,571	0.0042461	12,663	37,823	(6,908)	5,475	809	4,229
CITY OF WASHINGTON TERRACE	39,614	0.0133803	39,905	119,188	(21,768)	17,251	2,551	13,328
CITY OF WENDOVER	30,221	0.0102078	30,444	90,928	(16,607)	13,161	1,946	10,168
CITY OF WEST HAVEN	81,316	0.0274659	81,914	244,658	(44,684)	35,412	5,236	27,358
CITY OF WEST JORDAN	941,686	0.3180732	948,618	2,833,293	(517,472)	410,095	60,631	316,826
CITY OF WOODLAND HILLS	15,363	0.0051890	15,476	46,222	(8,442)	6,690	989	5,169
CLEARFIELD CITY	246,937	0.0834078	248,754	742,969	(135,696)	107,539	15,899	83,081
CLINTON CITY	102,704	0.0346902	103,460	309,009	(56,437)	44,726	6,613	34,554
COALVILLE CITY	30,643	0.0103501	30,868	92,195	(16,839)	13,345	1,973	10,310
COLOR COUNTRY UNISERV	2,118	0.0007153	2,133	6,371	(1,164)	922	136	712
COTTONWOOD HEIGHTS CITY	201,148	0.0679417	202,629	605,202	(110,534)	87,598	12,951	67,675
COTTONWOOD HEIGHTS P&R SRV	77,665	0.0262328	78,237	233,673	(42,678)	33,822	5,001	26,130
COTTONWOOD IMP DISTRICT	94,263	0.0318393	94,957	283,614	(51,799)	41,051	6,069	31,714
COUNCIL ON AGING GOLDEN AGE SS	10,370	0.0035027	10,446	31,201	(5,699)	4,516	668	3,489
DAGGETT COUNTY	55,909	0.0188843	56,320	168,215	(30,723)	24,348	3,600	18,810
DAGGETT SCHOOL DISTRICT	95,882	0.0323860	96,588	288,484	(52,689)	41,756	6,173	32,259
DAVIS & WEBER COUNTY CANAL CO	23,402	0.0079044	23,574	70,410	(12,860)	10,191	1,507	7,873
DAVIS BEHAVIORAL HEALTH INC	844,703	0.2853153	850,921	2,541,496	(464,179)	367,860	54,387	284,197
DAVIS CO HOUSING AUTHORITY	36,317	0.0122667	36,584	109,268	(19,957)	15,816	2,338	12,219
DAVIS CO MOSQUITO ABATE	5,191	0.0017533	5,229	15,618	(2,852)	2,261	334	1,746
DAVIS COUNTY	1,759,544	0.5943210	1,772,496	5,294,017	(966,899)	766,265	113,290	591,991
DAVIS SCHOOL DISTRICT	16,937,644	5.7210246	17,062,323	50,961,022	(9,307,516)	7,376,182	1,090,543	5,698,597
DAVIS TECHNICAL COLLEGE	217,773	0.0735571	219,376	655,223	(119,670)	94,838	14,021	73,269
DAVIS UNISERV	3,870	0.0013071	3,898	11,643	(2,127)	1,685	249	1,302
DDI VANTAGE	243,898	0.0823813	245,693	733,826	(134,026)	106,215	15,704	82,058
DELTA CITY	33,411	0.0112852	33,657	100,525	(18,360)	14,550	2,151	11,241
DIXIE TECHNICAL COLLEGE	53,275	0.0179948	53,668	160,292	(29,276)	23,201	3,430	17,924
DUCHESNE CO WATER CONSERV DIST	5,254	0.0017745	5,292	15,807	(2,887)	2,288	338	1,768
DUCHESNE COUNTY	311,836	0.1053289	314,132	938,236	(171,359)	135,802	20,078	104,916
DUCHESNE SCHOOL DISTRICT	1,557,944	0.5262264	1,569,412	4,687,453	(856,116)	678,470	100,309	524,164
E DUCHESNE CUL WATER IMP DIST	7,802	0.0026351	7,859	23,473	(4,287)	3,398	502	2,625

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
1,478	7,402	49	—	1	142	192	7,664	149	—	7,813
95,019	600,037	4,191	—	63	8,685	12,938	653,334	11,144	—	664,478
10,132	60,847	421	—	6	1,090	1,517	65,609	1,174	—	66,784
93,544	598,407	4,189	—	63	7,924	12,177	653,132	10,818	—	663,950
3,861	25,039	176	—	3	268	446	27,397	449	—	27,846
1,877	12,728	90	—	1	308	399	14,038	183	—	14,221
6,624	38,427	264	—	4	611	879	41,144	750	—	41,894
5,705	37,693	265	—	4	698	967	41,383	628	—	42,011
4,325	29,753	211	—	3	420	634	32,897	470	—	33,367
9,962	83,687	612	—	9	835	1,456	95,376	1,054	—	96,430
18,119	109,603	759	—	11	1,629	2,399	118,351	2,090	—	120,441
3,212	20,826	146	—	2	372	520	22,787	390	—	23,177
51,622	329,714	2,308	—	35	4,237	6,580	359,762	5,993	—	365,755
6,292	35,602	243	—	4	827	1,074	37,918	722	—	38,640
1,531	5,740	35	—	1	984	1,020	5,445	161	—	5,606
28,047	185,805	1,309	—	20	2,100	3,429	204,088	3,197	—	207,285
136,136	908,688	6,411	—	96	10,477	16,984	999,438	15,718	—	1,015,156
60,938	380,993	2,656	—	40	5,928	8,623	414,050	7,211	—	421,261
21,631	138,046	966	—	14	1,466	2,446	150,605	2,442	—	153,047
78,668	508,855	3,570	—	53	5,850	9,474	556,526	9,003	—	565,529
126,053	831,686	5,855	—	88	10,239	16,182	912,865	14,569	—	927,434
103,008	713,286	5,064	—	76	6,984	12,124	789,507	11,516	—	801,023
305,283	1,935,803	13,530	—	203	27,507	41,240	2,109,376	35,728	—	2,145,105
20,440	140,788	999	—	15	1,722	2,735	155,691	2,363	—	158,055
1,550	12,063	87	—	1	281	369	13,601	130	—	13,730
7,654	40,784	275	—	4	898	1,177	42,860	897	—	43,757
4,790	30,064	210	—	3	1,525	1,738	32,697	434	—	33,132
15,405	83,411	564	—	8	1,297	1,869	87,978	1,744	—	89,722
137,692	925,245	6,535	—	98	12,078	18,711	1,018,844	16,313	—	1,035,157
2,143	14,992	107	—	2	201	309	16,621	248	—	16,869
39,514	246,032	1,714	—	26	3,658	5,397	267,170	4,742	—	271,911
14,219	100,112	713	—	11	967	1,691	111,119	1,624	—	112,743
4,358	29,985	213	—	3	376	592	33,153	509	—	33,662
380	2,151	15	—	—	54	69	2,291	51	—	2,342
36,247	204,471	1,396	—	21	3,514	4,930	217,629	4,217	—	221,846
11,233	76,186	539	—	8	760	1,307	84,028	1,300	—	85,328
13,723	92,557	654	—	10	936	1,600	101,987	1,542	—	103,528
2,201	10,874	72	—	1	1,150	1,223	11,220	170	—	11,390
8,206	54,964	388	—	6	563	957	60,490	939	—	61,428
15,450	95,638	665	—	10	1,403	2,078	103,738	1,775	—	105,513
3,863	23,434	162	—	2	861	1,026	25,319	369	—	25,689
148,292	854,736	5,862	—	88	14,773	20,723	913,915	17,371	—	931,286
5,152	35,525	252	—	4	386	641	39,292	590	—	39,883
940	5,281	36	—	1	195	231	5,616	95	—	5,711
301,372	1,772,917	12,211	—	183	27,353	39,747	1,903,714	34,776	—	1,938,491
2,664,759	16,830,081	117,544	—	1,761	227,700	347,006	18,325,444	306,854	—	18,632,298
38,418	220,546	1,511	—	23	3,782	5,316	235,616	4,526	—	240,142
369	3,605	27	—	—	—	27	4,187	36	—	4,223
40,747	244,724	1,693	—	25	5,176	6,894	263,882	5,081	—	268,963
4,946	32,889	232	—	3	538	774	36,149	616	—	36,765
6,712	51,268	370	—	6	214	590	57,641	698	—	58,338
1,082	5,475	36	—	1	118	155	5,684	128	—	5,812
43,288	304,084	2,164	—	32	5,186	7,383	337,387	4,983	—	342,370
245,847	1,548,790	10,812	—	162	22,954	33,928	1,685,595	28,789	—	1,714,385
714	7,238	54	—	1	—	55	8,441	69	—	8,510

Tier 2 Public Employees Contributory Retirement System

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

At December 31, 2024

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 Increase (7.85)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions
EAGLE MOUNTAIN CITY	\$ 430,524	0.1454180%	\$ 433,693	1,295,336	(236,580)	187,489	27,720	144,848
EAST CARBON CITY	18,864	0.0063719	19,003	56,758	(10,366)	8,215	1,215	6,347
EAST HOLLYWOOD HIGH SCHOOL	95,488	0.0322530	96,191	287,299	(52,472)	41,584	6,148	32,127
EDUCATORS MUTUAL INSURANCE	18,987	0.0064133	19,127	57,127	(10,434)	8,269	1,223	6,388
ELK RIDGE CITY	24,776	0.0083686	24,958	74,545	(13,615)	10,790	1,595	8,336
ELWOOD TOWN	18,469	0.0062381	18,605	55,567	(10,149)	8,043	1,189	6,214
EMERY CO CARE & REHAB CTR	116,280	0.0392757	117,135	349,855	(63,898)	50,639	7,487	39,122
EMERY COUNTY	150,259	0.0507530	151,365	452,091	(82,570)	65,436	9,675	50,554
EMERY COUNTY RECREATION SSD	9,579	0.0032354	9,649	28,820	(5,264)	4,171	617	3,223
EMERY SCHOOL DISTRICT	548,474	0.1852579	552,511	1,650,217	(301,395)	238,855	35,314	184,532
EMERY TOWN	4,369	0.0014756	4,401	13,144	(2,401)	1,902	281	1,470
EMERY WATER CONSERV DIST	30,515	0.0103072	30,740	91,813	(16,769)	13,289	1,965	10,267
ENOCH CITY	72,034	0.0243307	72,564	216,730	(39,584)	31,370	4,638	24,235
EPHRAIM CITY	90,921	0.0307103	91,590	273,557	(49,963)	39,595	5,854	30,590
ESCALANTE CITY	9,651	0.0032598	9,722	29,037	(5,303)	4,203	621	3,247
ESPERANZA ELEMENTARY SCHOOL	187,277	0.0632564	188,655	563,467	(102,912)	81,557	12,058	63,008
EUREKA CITY CORPORATION	9,292	0.0031386	9,361	27,958	(5,106)	4,047	598	3,126
FAIRVIEW CITY	11,725	0.0039605	11,812	35,279	(6,443)	5,106	755	3,945
FARMINGTON CITY	230,373	0.0778129	232,068	693,132	(126,594)	100,325	14,833	77,508
FARR WEST CITY	19,837	0.0067002	19,983	59,683	(10,900)	8,639	1,277	6,674
FAST FORWARD CHARTER HS	101,819	0.0343914	102,569	306,347	(55,951)	44,341	6,556	34,257
FERRON CITY	15,863	0.0053580	15,980	47,728	(8,717)	6,908	1,021	5,337
FILLMORE CITY	31,030	0.0104810	31,259	93,362	(17,052)	13,513	1,998	10,440
FIVE-COUNTY ASSN OF GOVTS	168,198	0.0568123	169,436	506,065	(92,428)	73,249	10,830	56,590
FOUNTAIN GREEN CITY	875	0.0002956	882	2,633	(481)	381	56	294
FOX HOLLOW GOLF COURSE	24,007	0.0081088	24,184	72,231	(13,192)	10,455	1,546	8,077
FRANCIS CITY	8,340	0.0028171	8,402	25,094	(4,583)	3,632	537	2,806
FRUIT HEIGHTS CITY	30,701	0.0103699	30,927	92,372	(16,871)	13,370	1,977	10,329
GARFIELD COUNTY	112,895	0.0381326	113,726	339,673	(62,038)	49,165	7,269	37,983
GARFIELD SCHOOL DISTRICT	361,150	0.1219855	363,808	1,086,607	(198,458)	157,277	23,253	121,507
GARLAND CITY	17,278	0.0058359	17,405	51,985	(9,494)	7,524	1,112	5,813
GLEN CANYON SSD OF BIG WATER	6,200	0.0020941	6,245	18,653	(3,407)	2,700	399	2,086
GRAND COUNTY	408,353	0.1379292	411,358	1,228,628	(224,396)	177,834	26,292	137,388
GRAND COUNTY EMS SSD	92,203	0.0311432	92,881	277,414	(50,667)	40,153	5,937	31,021
GRAND SCHOOL DISTRICT	656,880	0.2218742	661,715	1,976,383	(360,966)	286,065	42,294	221,004
GRAND WATER/SEWER SERVICE	33,084	0.0111747	33,327	99,541	(18,180)	14,408	2,130	11,131
GRANGER-HUNTER IMP DIST	255,934	0.0864467	257,818	770,039	(140,640)	111,457	16,478	86,108
GRANITE SCHOOL DISTRICT	14,905,509	5.0346309	15,015,229	44,846,851	(8,190,824)	6,491,206	959,703	5,014,894
GRANITE UNISERV	5,676	0.0019171	5,718	17,077	(3,119)	2,472	365	1,910
GRANTSVILLE CITY	193,216	0.0652625	194,638	581,337	(106,175)	84,144	12,440	65,007
GREATER SALT LAKE MUNICIPAL SD	207,246	0.0700013	208,771	623,549	(113,885)	90,253	13,344	69,727
GUNNISON CITY	17,157	0.0057950	17,283	51,620	(9,428)	7,472	1,105	5,772
GUNNISON VALLEY HOSPITAL	447,308	0.1510871	450,601	1,345,835	(245,803)	194,798	28,800	150,495
GUNNISON VALLEY POLICE DEPT	1,102	0.0003723	1,110	3,317	(606)	480	71	371
HEBER CITY	316,574	0.1069292	318,905	952,491	(173,963)	137,865	20,383	106,510
HEBER LIGHT & POWER	194,153	0.0655792	195,583	584,158	(106,691)	84,552	12,501	65,322
HEBER VALLEY HISTORIC RAILROAD	41,038	0.0138614	41,340	123,473	(22,551)	17,872	2,642	13,807
HEBER VALLEY SSD	17,177	0.0058017	17,303	51,680	(9,439)	7,480	1,106	5,779
HERRIMAN CITY	435,427	0.1470742	438,632	1,310,089	(239,274)	189,624	28,035	146,498
HIGH DESERT UNISERV	2,616	0.0008836	2,635	7,871	(1,437)	1,139	168	880
HIGH SCHOOL ACTIVITIES ASSN	6,279	0.0021207	6,325	18,890	(3,450)	2,734	404	2,112
HIGH VALLEY TRANSIT DISTRICT	432,303	0.1460189	435,485	1,300,689	(237,558)	188,264	27,834	145,446
HIGHLAND CITY	85,904	0.0290159	86,537	258,464	(47,206)	37,411	5,531	28,902
HINCKLEY TOWN	1,583	0.0005347	1,595	4,763	(870)	689	102	533
HONEYVILLE CITY	3,398	0.0011477	3,423	10,223	(1,867)	1,480	219	1,143

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	
66,878	426,935	2,988	—	45	5,162	8,195	465,799	7,610	—	473,410	
2,988	18,764	131	—	2	349	481	20,410	342	—	20,752	
13,814	93,673	663	—	10	2,124	2,796	103,312	1,575	—	104,887	
2,989	18,868	132	—	2	1,683	1,817	20,543	325	—	20,868	
4,779	25,499	172	—	3	624	799	26,806	613	—	27,419	
3,371	18,816	128	—	2	249	379	19,982	353	—	20,335	
19,466	116,713	807	—	12	1,614	2,433	125,807	2,145	—	127,952	
23,224	148,889	1,043	—	16	1,853	2,911	162,571	2,752	—	165,323	
1,202	9,213	66	—	1	152	220	10,364	138	—	10,502	
89,481	548,181	3,806	—	57	8,158	12,022	593,413	10,336	—	603,749	
1,054	4,707	30	—	—	104	134	4,726	113	—	4,839	
4,075	29,595	212	—	3	523	738	33,016	458	—	33,474	
11,283	71,526	500	—	7	931	1,438	77,936	1,273	—	79,208	
16,061	92,100	631	—	9	1,477	2,118	98,371	1,862	—	100,232	
1,487	9,558	67	—	1	69	136	10,442	150	—	10,592	
23,157	179,781	1,300	—	19	—	1,319	202,621	2,361	—	204,982	
1,365	9,137	64	—	1	67	132	10,054	147	—	10,200	
2,645	12,451	81	—	1	282	365	12,686	303	—	12,989	
31,622	224,288	1,599	—	24	2,206	3,829	249,248	3,647	—	252,896	
3,932	20,522	138	—	2	370	510	21,462	453	—	21,915	
14,193	99,346	707	—	11	1,458	2,175	110,162	1,621	—	111,782	
2,445	15,712	110	—	2	277	389	17,163	287	—	17,449	
4,281	30,232	215	—	3	421	640	33,573	482	—	34,055	
28,097	168,765	1,167	—	17	2,519	3,704	181,980	3,293	—	185,273	
89	821	6	—	—	—	6	947	9	—	956	
4,560	24,638	167	—	2	404	573	25,974	478	—	26,452	
1,916	8,891	58	—	1	348	407	9,024	187	—	9,211	
4,188	29,864	213	—	3	806	1,023	33,217	426	—	33,643	
18,673	113,090	783	—	12	1,609	2,405	122,145	2,149	—	124,295	
59,414	361,451	2,506	—	38	4,707	7,250	390,741	6,609	—	397,350	
2,674	17,124	120	—	2	841	963	18,694	254	—	18,948	
599	5,784	43	—	1	—	44	6,708	58	—	6,766	
64,640	406,155	2,834	—	42	5,420	8,296	441,811	7,581	—	449,392	
16,533	93,644	640	—	10	1,162	1,812	99,757	1,861	—	101,618	
107,303	656,666	4,559	—	68	11,046	15,673	710,702	12,725	—	723,427	
5,388	33,057	230	—	3	1,039	1,272	35,795	574	—	36,368	
42,898	256,941	1,776	—	27	4,645	6,447	276,904	5,074	—	281,977	
2,501,706	14,967,509	103,442	—	1,550	251,069	356,060	16,126,805	292,211	—	16,419,016	
1,195	5,942	39	—	1	98	138	6,141	131	—	6,272	
30,530	192,121	1,341	—	20	2,169	3,530	209,047	3,407	—	212,454	
36,406	209,730	1,438	—	22	2,291	3,751	224,226	3,990	—	228,216	
2,879	17,228	119	—	2	256	377	18,562	324	—	18,887	
75,478	449,571	3,104	—	47	6,241	9,391	483,958	8,355	—	492,314	
97	1,019	8	—	—	—	8	1,193	9	—	1,202	
50,600	315,358	2,197	—	33	5,686	7,916	342,513	5,622	—	348,135	
28,875	191,249	1,347	—	20	2,227	3,594	210,062	3,395	—	213,457	
5,833	40,154	285	—	4	507	796	44,401	715	—	45,116	
1,507	15,872	119	—	2	—	121	18,584	145	—	18,729	
74,165	438,322	3,022	—	45	6,868	9,935	471,104	8,748	—	479,853	
422	2,610	18	—	—	57	76	2,830	55	—	2,885	
1,526	6,777	44	—	1	217	261	6,793	189	—	6,982	
40,181	401,725	3,000	—	45	—	3,045	467,724	3,894	—	471,618	
16,252	88,096	596	—	9	1,730	2,335	92,943	1,776	—	94,719	
774	2,098	11	—	—	532	543	1,713	64	—	1,776	
648	3,490	24	—	—	51	75	3,676	65	—	3,741	

Tier 2 Public Employees Contributory Retirement System

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

At December 31, 2024

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 Increase (7.85)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions
HOOPER CITY	\$ 28,030	0.0094678%	\$ 28,237	84,336	(15,403)	12,207	1,805	9,431
HOOPER WATER IMPROV DIST	17,878	0.0060388	18,010	53,791	(9,824)	7,786	1,151	6,015
HOUSING AUTH OF CARBON CO	20,754	0.0070101	20,907	62,444	(11,405)	9,038	1,336	6,983
HOUSING AUTHORITY OF SLC	267,906	0.0904905	269,878	806,060	(147,219)	116,670	17,249	90,136
HOUSING AUTHORITY OGDEN CITY	70,432	0.0237899	70,951	211,913	(38,704)	30,673	4,535	23,697
HOUSING CONNECT	483,277	0.1632365	486,835	1,454,057	(265,569)	210,463	31,116	162,597
HUNTINGTON CITY	3,468	0.0011713	3,493	10,433	(1,906)	1,510	223	1,167
HURRICANE CITY	326,239	0.1101936	328,640	981,569	(179,274)	142,074	21,005	109,762
HURRICANE VALLEY FIRE SSD	27,402	0.0092557	27,604	82,447	(15,058)	11,934	1,764	9,219
HYDE PARK CITY	54,931	0.0185541	55,336	165,274	(30,186)	23,922	3,537	18,481
HYRUM CITY	73,937	0.0249736	74,481	222,457	(40,630)	32,199	4,760	24,876
INTECH COLLEGIATE HIGH SCHOOL	71,689	0.0242144	72,217	215,694	(39,394)	31,220	4,616	24,119
IRON COUNTY	419,587	0.1417238	422,675	1,262,429	(230,570)	182,726	27,015	141,168
IRON SCHOOL DISTRICT	2,266,094	0.7654181	2,282,775	6,818,095	(1,245,256)	986,862	145,904	762,418
ITINERIS HIGH SCHOOL	84,703	0.0286101	85,327	254,850	(46,546)	36,887	5,454	28,498
IVINS CITY	121,662	0.0410937	122,557	366,049	(66,855)	52,983	7,833	40,933
JENSEN WATER IMPROV DISTRICT	11,331	0.0038273	11,414	34,092	(6,227)	4,935	730	3,812
JORDAN BASIN IMPROVEMENT DIST	228,241	0.0770930	229,921	686,719	(125,422)	99,397	14,695	76,791
JORDAN RIVER COMMISSION	5,020	0.0016958	5,057	15,105	(2,759)	2,186	323	1,689
JORDAN SCHOOL DISTRICT	14,549,184	4.9142749	14,656,281	43,774,759	(7,995,017)	6,336,030	936,760	4,895,010
JORDAN UNISERV	11,196	0.0037818	11,279	33,687	(6,153)	4,876	721	3,767
JORDAN VALLEY WATER CONSERV	545,585	0.1842822	549,601	1,641,526	(299,808)	237,597	35,128	183,560
JORDANELLE SSD	149,253	0.0504132	150,352	449,064	(82,017)	64,998	9,610	50,216
JUAB COUNTY	134,849	0.0455478	135,841	405,725	(74,102)	58,725	8,682	45,369
JUAB SCHOOL DISTRICT	600,653	0.2028826	605,075	1,807,212	(330,069)	261,579	38,674	202,087
JUAB SPECIAL SERVICE FIRE DIST	14,071	0.0047526	14,174	42,335	(7,732)	6,128	906	4,734
KAMAS CITY	21,215	0.0071657	21,371	63,830	(11,658)	9,239	1,366	7,138
KANE COUNTY	292,084	0.0986573	294,235	878,807	(160,505)	127,200	18,806	98,271
KANE COUNTY WATER CONSERV DIST	37,306	0.0126009	37,581	112,244	(20,500)	16,246	2,402	12,551
KANE SCHOOL DISTRICT	390,125	0.1317723	392,996	1,173,785	(214,380)	169,896	25,118	131,256
KANOSH TOWN CORPORATION	9,323	0.0031489	9,391	28,049	(5,123)	4,060	600	3,137
KAYSVILLE CITY	280,042	0.0945898	282,104	842,575	(153,888)	121,956	18,031	94,219
KEARNS IMPROVEMENT DIST	88,293	0.0298228	88,943	265,652	(48,519)	38,451	5,685	29,706
LAKETOWN	480	0.0001621	484	1,444	(264)	209	31	162
LAVERKIN CITY	43,517	0.0146987	43,837	130,931	(23,913)	18,951	2,802	14,641
LAYTON CITY	498,044	0.1682242	501,710	1,498,486	(273,683)	216,893	32,067	167,565
LEHI CITY	998,193	0.3371595	1,005,541	3,003,307	(548,524)	434,704	64,269	335,838
LEWISTON CITY	20,656	0.0069770	20,808	62,149	(11,351)	8,996	1,330	6,950
LINDON CITY	137,413	0.0464140	138,425	413,440	(75,511)	59,842	8,847	46,232
LOGAN CITY	836,808	0.2826484	842,968	2,517,740	(459,840)	364,422	53,879	281,540
LOGAN SCHOOL DISTRICT	1,260,247	0.4256735	1,269,524	3,791,761	(692,527)	548,826	81,142	424,005
LONE PEAK PS DISTRICT	3,875	0.0013089	3,904	11,660	(2,130)	1,688	250	1,304
MAESER WATER IMPROVE DIST	7,355	0.0024844	7,409	22,130	(4,042)	3,203	474	2,475
MANTI CITY	23,460	0.0079242	23,633	70,586	(12,892)	10,217	1,511	7,893
MAPLETON CITY	174,299	0.0588728	175,582	524,420	(95,780)	75,905	11,222	58,642
MARRIOTT-SLATERVILLE CITY	25,514	0.0086178	25,702	76,764	(14,020)	11,111	1,643	8,584
MAYFIELD TOWN	4,805	0.0016229	4,840	14,456	(2,640)	2,092	309	1,617
METRO WATER DIST SLC/SANDY	241,673	0.0816299	243,452	727,132	(132,803)	105,246	15,560	81,310
MIDVALE CITY	371,562	0.1255024	374,297	1,117,935	(204,179)	161,812	23,923	125,010
MIDVALLEY SEWER DISTRICT	21,444	0.0072430	21,601	64,518	(11,784)	9,338	1,381	7,215
MIDWAY CITY	103,964	0.0351160	104,730	312,802	(57,130)	45,275	6,694	34,978
MILITARY INSTALLATION DEVEL	28,553	0.0096442	28,763	85,908	(15,690)	12,434	1,838	9,606
MILLARD CO CARE & REHAB INC	75,502	0.0255023	76,058	227,166	(41,490)	32,880	4,861	25,402
MILLARD COUNTY	249,036	0.0841167	250,869	749,284	(136,849)	108,453	16,034	83,787
MILLARD SCHOOL DISTRICT	938,891	0.3171290	945,802	2,824,882	(515,936)	408,878	60,451	315,886

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
5,750	29,192	195	—	3	1,374	1,571	30,327	661	—	30,988
3,176	18,128	124	—	2	303	429	19,343	371	—	19,714
3,808	21,165	144	—	2	360	506	22,455	438	—	22,893
46,769	270,824	1,859	—	28	7,130	9,018	289,857	5,309	—	295,166
10,145	69,049	489	—	7	774	1,271	76,203	1,161	—	77,364
81,260	485,435	3,354	—	50	8,017	11,422	522,875	9,563	—	532,438
369	3,269	24	—	—	13	38	3,752	32	—	3,784
51,232	324,073	2,264	—	34	3,604	5,902	352,970	5,860	—	358,829
4,178	27,095	190	—	3	266	459	29,648	436	—	30,084
7,265	53,205	381	—	6	281	668	59,432	764	—	60,196
11,417	73,252	513	—	8	848	1,369	79,995	1,279	—	81,274
11,830	71,785	498	—	7	1,197	1,702	77,563	1,400	—	78,963
68,920	419,830	2,912	—	44	6,606	9,562	453,966	8,013	—	461,979
357,595	2,252,779	15,726	—	236	29,303	45,264	2,451,768	40,556	—	2,492,324
14,788	85,627	588	—	9	1,334	1,930	91,643	1,739	—	93,382
20,223	121,972	844	—	13	2,040	2,897	131,630	2,401	—	134,031
994	10,470	79	—	1	—	80	12,259	95	—	12,355
37,813	228,696	1,584	—	24	3,869	5,476	246,942	4,379	—	251,321
1,000	5,199	35	—	1	494	530	5,432	62	—	5,494
2,455,493	14,623,294	100,969	—	1,513	233,501	335,982	15,741,284	285,579	—	16,026,862
2,405	11,769	78	—	1	238	317	12,114	254	—	12,368
84,417	540,702	3,786	—	57	6,253	10,096	590,288	9,655	—	599,943
24,697	149,520	1,036	—	16	2,035	3,087	161,482	2,846	—	164,328
22,961	135,738	936	—	14	1,807	2,757	145,898	2,588	—	148,486
96,117	598,457	4,168	—	62	8,150	12,381	649,869	11,024	—	660,893
2,868	14,636	98	—	1	182	282	15,224	317	—	15,541
3,115	20,857	147	—	2	194	343	22,953	352	—	23,304
45,293	289,570	2,027	—	30	4,741	6,798	316,017	5,530	—	321,547
5,699	36,899	259	—	4	567	829	40,363	676	—	41,039
62,396	388,665	2,707	—	41	5,812	8,560	422,090	7,375	—	429,464
1,405	9,202	65	—	1	42	108	10,086	144	—	10,230
42,896	277,101	1,943	—	29	3,413	5,386	302,988	4,836	—	307,823
12,218	86,060	613	—	9	1,275	1,897	95,528	1,330	—	96,858
42	444	3	—	—	—	3	519	4	—	523
6,173	42,568	302	—	5	420	727	47,082	692	—	47,775
78,729	495,254	3,456	—	52	8,045	11,553	538,852	9,520	—	548,372
154,404	989,215	6,927	—	104	12,138	19,169	1,079,981	17,561	—	1,097,542
4,656	21,931	143	—	2	579	725	22,349	556	—	22,904
21,776	136,698	954	—	14	1,623	2,591	148,672	2,490	—	151,162
136,347	836,188	5,807	—	87	12,480	18,374	905,372	16,049	—	921,421
213,869	1,267,841	8,746	—	131	21,976	30,853	1,363,507	25,263	—	1,388,770
947	4,188	27	—	—	126	153	4,193	92	—	4,285
741	6,892	51	—	1	20	72	7,958	64	—	8,022
5,215	24,835	163	—	2	695	860	25,383	640	—	26,023
22,860	168,630	1,210	—	18	1,031	2,258	188,580	2,513	—	191,093
4,389	25,727	177	—	3	295	475	27,604	488	—	28,092
714	4,732	33	—	—	104	137	5,198	68	—	5,266
36,421	238,538	1,677	—	25	2,258	3,960	261,475	4,074	—	265,549
58,883	369,628	2,579	—	39	5,171	7,788	402,006	6,884	—	408,890
3,385	21,319	149	—	2	322	473	23,201	397	—	23,598
14,019	100,967	721	—	11	1,006	1,739	112,483	1,573	—	114,055
6,076	29,955	198	—	3	567	769	30,892	675	—	31,567
15,496	78,640	524	—	8	5,413	5,944	81,688	1,640	—	83,328
42,210	250,484	1,728	—	26	3,872	5,626	269,441	4,883	—	274,323
149,440	934,655	6,516	—	98	12,723	19,337	1,015,820	16,949	—	1,032,769

Tier 2 Public Employees Contributory Retirement System

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

At December 31, 2024

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 Increase (7.85)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions
MILLCREEK CITY	\$ 144,216	0.0487118%	\$ 145,278	433,909	(79,249)	62,805	9,285	48,521
MINERSVILLE TOWN	7,406	0.0025015	7,461	22,283	(4,070)	3,225	477	2,492
MOAB VALLEY FIRE PROTECTION	7,495	0.0025316	7,550	22,551	(4,119)	3,264	483	2,522
MONA CITY	24,162	0.0081610	24,339	72,696	(13,277)	10,522	1,556	8,129
MONROE CITY	15,901	0.0053707	16,018	47,841	(8,738)	6,925	1,024	5,350
MONTICELLO ACADEMY	318,621	0.1076205	320,966	958,648	(175,087)	138,756	20,515	107,199
MORGAN CITY CORPORATION	59,153	0.0199801	59,589	177,977	(32,506)	25,761	3,809	19,902
MORGAN COUNTY	129,502	0.0437419	130,455	389,638	(71,163)	56,397	8,338	43,570
MORGAN SCHOOL DISTRICT	839,045	0.2834039	845,221	2,524,470	(461,069)	365,396	54,023	282,293
MORONI CITY	17,507	0.0059132	17,635	52,673	(9,620)	7,624	1,127	5,890
MOUNT PLEASANT CITY	52,864	0.0178557	53,253	159,053	(29,049)	23,022	3,404	17,786
MOUNTAIN REGIONAL WATER SSD	144,403	0.0487750	145,466	434,472	(79,352)	62,886	9,298	48,584
MOUNTAINLAND ASSN OF GOVT	217,739	0.0735457	219,342	655,121	(119,651)	94,823	14,019	73,257
MOUNTAINLAND TECHNICAL COLLEGE	13,053	0.0044090	13,149	39,274	(7,173)	5,685	840	4,392
MT OLYMPUS IMPROVEMENT DIST	94,537	0.0319319	95,233	284,439	(51,950)	41,170	6,087	31,807
MURRAY CITY	820,676	0.2771994	826,717	2,469,202	(450,975)	357,396	52,840	276,113
MURRAY SCHOOL DISTRICT	1,562,756	0.5278519	1,574,260	4,701,933	(858,761)	680,565	100,619	525,783
MYTON CITY	10,086	0.0034068	10,160	30,346	(5,542)	4,392	649	3,393
N TOOEE FIRE PROTECTION SD	4,736	0.0015998	4,771	14,250	(2,603)	2,063	305	1,593
N UT ENVIRONMENTAL RSRC AGCY	46,039	0.0155507	46,378	138,521	(25,299)	20,050	2,964	15,490
NEBO CREDIT UNION	64,409	0.0217554	64,883	193,790	(35,394)	28,050	4,147	21,670
NEBO SCHOOL DISTRICT	8,132,309	2.7468483	8,192,171	24,468,029	(4,468,838)	3,541,542	523,605	2,736,080
NEPHI CITY	121,339	0.0409845	122,232	365,077	(66,678)	52,842	7,812	40,824
NIBLEY CITY CORPORATION	44,614	0.0150694	44,943	134,233	(24,516)	19,429	2,873	15,010
NOAH WEBSTER ACADEMY INC	108,557	0.0366671	109,356	326,619	(59,654)	47,275	6,990	36,523
NORTH DAVIS CO SEWER DIST	112,559	0.0380189	113,387	338,660	(61,853)	49,018	7,247	37,870
NORTH EMERY WATER USERS SSD	14,066	0.0047511	14,170	42,322	(7,730)	6,126	906	4,733
NORTH FORK SSD	13,704	0.0046289	13,805	41,232	(7,531)	5,968	882	4,611
NORTH LOGAN CITY	103,882	0.0350881	104,646	312,553	(57,085)	45,239	6,689	34,951
NORTH OGDEN CITY	152,344	0.0514571	153,465	458,363	(83,715)	66,344	9,809	51,255
NORTH PARK POLICE AGENCY	11,947	0.0040354	12,035	35,946	(6,565)	5,203	769	4,020
NORTH POINTE SOLID WASTE	93,462	0.0315687	94,150	281,204	(51,359)	40,702	6,018	31,445
NORTH SANPETE SCHOOL DISTRICT	513,364	0.1733987	517,142	1,544,579	(282,102)	223,565	33,053	172,719
NORTH SUMMIT SCHOOL DISTRICT	267,480	0.0903466	269,449	804,778	(146,985)	116,485	17,222	89,992
NORTHEASTERN COUNSELING CTR	219,196	0.0740379	220,810	659,505	(120,452)	95,458	14,113	73,748
NUAMES CHARTER SCHOOL	177,596	0.0599867	178,904	534,342	(97,592)	77,342	11,435	59,752
OAKLEY CITY	20,086	0.0067843	20,233	60,432	(11,037)	8,747	1,293	6,758
OGDEN CITY CORP	1,188,770	0.4015308	1,197,521	3,576,705	(653,249)	517,698	76,540	399,957
OGDEN SCHOOL DISTRICT	3,333,127	1.1258295	3,357,662	10,028,522	(1,831,608)	1,451,545	214,606	1,121,416
OGDEN-WEBER TECH COLLEGE	147,669	0.0498781	148,756	444,298	(81,146)	64,308	9,508	49,683
OQUIRRH REC AND PARKS DISTRICT	44,814	0.0151368	45,144	134,833	(24,626)	19,516	2,885	15,077
ORANGEVILLE CITY	9,112	0.0030778	9,179	27,416	(5,007)	3,968	587	3,066
ORDERVILLE TOWN	11,634	0.0039296	11,720	35,003	(6,393)	5,066	749	3,914
PANGUITCH CITY CORPORATION	21,494	0.0072602	21,653	64,671	(11,812)	9,361	1,384	7,232
PARK CITY	1,959,598	0.6618931	1,974,023	5,895,928	(1,076,832)	853,386	126,170	659,298
PARK CITY FIRE SERVICE	34,940	0.0118018	35,198	105,126	(19,200)	15,216	2,250	11,756
PARK CITY SCHOOL DISTRICT	2,334,141	0.7884025	2,351,323	7,022,832	(1,282,649)	1,016,496	150,285	785,312
PAROWAN CITY	44,853	0.0151501	45,184	134,953	(24,648)	19,533	2,888	15,091
PAYSON CITY	321,135	0.1084697	323,499	966,213	(176,469)	139,851	20,677	108,044
PERRY CITY	43,315	0.0146305	43,634	130,324	(23,802)	18,863	2,789	14,573
PIUTE COUNTY	15,761	0.0053237	15,877	47,422	(8,661)	6,864	1,015	5,303
PIUTE SCHOOL DISTRICT	138,147	0.0466618	139,164	415,648	(75,914)	60,162	8,895	46,479
PLAIN CITY	26,220	0.0088563	26,413	78,889	(14,408)	11,418	1,688	8,822
PLEASANT GROVE CITY	251,159	0.0848341	253,008	755,674	(138,016)	109,378	16,171	84,502
PLEASANT VIEW CITY	59,296	0.0200284	59,733	178,407	(32,584)	25,823	3,818	19,950

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
25,285	145,896	1,001	—	15	2,245	3,260	156,032	2,903	—	158,935
1,115	7,309	51	—	1	121	173	8,013	118	—	8,131
816	7,085	52	—	1	—	53	8,109	81	—	8,190
3,665	23,871	168	—	3	173	343	26,141	393	—	26,534
3,514	16,812	110	—	2	369	481	17,203	392	—	17,596
52,555	319,024	2,211	—	33	4,645	6,890	344,727	5,914	—	350,641
10,940	60,411	411	—	6	964	1,380	64,000	1,218	—	65,218
17,637	125,943	899	—	13	994	1,906	140,113	1,965	—	142,078
131,382	833,094	5,823	—	87	10,958	16,868	907,792	15,060	—	922,852
2,164	16,805	121	—	2	186	309	18,941	232	—	19,173
8,966	53,177	367	—	5	918	1,291	57,195	1,074	—	58,269
21,061	141,828	1,002	—	15	1,230	2,247	156,235	2,353	—	158,588
35,130	217,230	1,511	—	23	2,685	4,218	235,580	3,969	—	239,548
1,399	12,316	91	—	1	—	92	14,123	138	—	14,261
14,008	93,072	656	—	10	1,227	1,892	102,283	1,613	—	103,896
130,023	816,372	5,695	—	85	11,878	17,659	887,918	15,067	—	902,986
257,025	1,563,992	10,845	—	162	24,330	35,338	1,690,802	29,841	—	1,720,644
1,452	9,887	70	—	1	116	187	10,912	158	—	11,071
863	4,824	33	—	—	96	129	5,124	84	—	5,209
9,198	47,702	320	—	5	856	1,181	49,812	975	—	50,786
11,573	65,440	447	—	7	1,029	1,483	69,686	1,353	—	71,040
1,253,811	8,055,038	56,437	—	845	111,716	168,998	8,798,636	145,128	—	8,943,764
21,576	123,055	842	—	13	2,258	3,113	131,281	2,557	—	133,838
8,262	45,574	310	—	5	1,086	1,400	48,270	1,016	—	49,286
15,929	106,717	753	—	11	2,269	3,034	117,451	1,864	—	119,315
17,859	111,994	781	—	12	1,416	2,209	121,781	2,052	—	123,833
2,438	14,202	98	—	1	330	429	15,219	285	—	15,504
1,714	13,175	95	—	1	434	531	14,827	132	—	14,959
19,623	106,501	721	—	11	2,029	2,761	112,393	2,310	—	114,703
24,095	151,503	1,057	—	16	2,312	3,385	164,826	2,942	—	167,768
2,320	12,311	83	—	1	190	274	12,926	259	—	13,185
15,167	93,332	649	—	10	1,389	2,047	101,120	1,773	—	102,893
81,910	511,248	3,563	—	53	7,131	10,747	555,426	9,501	—	564,928
41,766	265,465	1,856	—	28	3,233	5,118	289,396	4,738	—	294,133
34,470	217,788	1,521	—	23	3,171	4,715	237,156	4,067	—	241,223
30,714	179,242	1,232	—	18	3,446	4,697	192,148	3,620	—	195,768
3,534	20,332	139	—	2	461	603	21,731	397	—	22,128
197,629	1,191,823	8,250	—	124	19,729	28,102	1,286,173	23,255	—	1,309,429
536,817	3,324,383	23,131	—	347	54,731	78,209	3,606,229	63,977	—	3,670,206
19,112	142,611	1,025	—	15	887	1,927	159,768	2,077	—	161,845
6,997	44,476	311	—	5	1,635	1,951	48,486	645	—	49,131
1,404	9,025	63	—	1	258	322	9,859	134	—	9,993
1,920	11,650	81	—	1	122	204	12,587	205	—	12,793
3,459	21,436	149	—	2	369	520	23,256	426	—	23,681
286,419	1,925,273	13,599	—	204	23,338	37,141	2,120,160	33,833	—	2,153,993
8,914	38,135	242	—	4	670	916	37,803	1,033	—	38,836
367,971	2,320,065	16,199	—	243	35,591	52,032	2,525,391	42,992	—	2,568,384
7,098	44,610	311	—	5	923	1,239	48,529	759	—	49,288
49,746	318,318	2,229	—	33	3,977	6,239	347,447	5,779	—	353,227
6,591	42,817	301	—	5	512	817	46,864	749	—	47,613
2,462	15,643	109	—	2	250	361	17,053	300	—	17,353
22,600	138,135	959	—	14	1,850	2,823	149,466	2,552	—	152,018
3,970	25,898	182	—	3	542	727	28,368	414	—	28,782
39,252	249,302	1,743	—	26	3,699	5,468	271,738	4,553	—	276,291
8,737	58,327	412	—	6	562	979	64,155	1,007	—	65,162

Tier 2 Public Employees Contributory Retirement System

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

At December 31, 2024

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 Increase (7.85)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions
POWDER MOUNTAIN WATER & SEWER	\$ 26,365	0.0089051%	\$ 26,559	79,324	(14,488)	11,481	1,697	8,870
PRICE CITY	111,418	0.0376336	112,238	335,228	(61,226)	48,521	7,174	37,486
PRICE RIVER WATER IMPROVE	70,953	0.0239657	71,475	213,479	(38,990)	30,899	4,568	23,872
PROVIDENCE CITY	58,847	0.0198769	59,281	177,057	(32,338)	25,628	3,789	19,799
PROVO CITY CORP	1,857,578	0.6274338	1,871,252	5,588,976	(1,020,770)	808,957	119,602	624,974
PROVO HOUSING AUTHORITY	86,474	0.0292082	87,110	260,177	(47,519)	37,658	5,568	29,094
PROVO RIVER WATER USERS	59,826	0.0202073	60,266	180,000	(32,875)	26,053	3,852	20,128
PROVO SCHOOL DISTRICT	3,459,916	1.1686551	3,485,384	10,409,998	(1,901,281)	1,506,760	222,769	1,164,074
R6 REGIONAL COUNCIL	98,411	0.0332402	99,135	296,093	(54,078)	42,857	6,336	33,110
RICH COUNTY	68,962	0.0232933	69,470	207,489	(37,896)	30,032	4,440	23,202
RICH SCHOOL DISTRICT	178,037	0.0601354	179,347	535,667	(97,834)	77,533	11,463	59,900
RICHFIELD CITY	44,439	0.0150102	44,766	133,706	(24,420)	19,353	2,861	14,951
RICHMOND CITY	44,681	0.0150920	45,010	134,435	(24,553)	19,458	2,877	15,033
RIVER HEIGHTS CITY CORP	1,764	0.0005958	1,777	5,308	(969)	768	114	594
RIVERDALE CITY	95,567	0.0322797	96,271	287,537	(52,516)	41,619	6,153	32,153
ROOSEVELT CITY	95,842	0.0323724	96,547	288,363	(52,667)	41,738	6,171	32,245
ROOSEVELT CITY HOUSING	3,310	0.0011179	3,334	9,958	(1,819)	1,441	213	1,114
ROY CITY	199,825	0.0674948	201,296	601,222	(109,807)	87,022	12,866	67,230
ROY WATER CONSERV DIST	3,828	0.0012931	3,857	11,518	(2,104)	1,667	246	1,288
S UTAH VALLEY ELECTRIC SVC DST	37,185	0.0125601	37,459	111,881	(20,434)	16,194	2,394	12,511
S UTAH VALLEY SOLID WASTE	82,524	0.0278742	83,132	248,294	(45,348)	35,939	5,313	27,765
SALEM CITY	206,429	0.0697256	207,949	621,093	(113,436)	89,898	13,291	69,452
SALINA CITY	27,939	0.0094370	28,145	84,061	(15,353)	12,167	1,799	9,400
SALT LAKE ARTS ACADEMY	88,677	0.0299526	89,330	266,808	(48,730)	38,618	5,710	29,835
SALT LAKE CITY CORP	9,458,818	3.1949031	9,528,445	28,459,156	(5,197,777)	4,119,225	609,013	3,182,378
SALT LAKE CITY PUBLIC LIBRARY	435,523	0.1471065	438,729	1,310,377	(239,327)	189,666	28,041	146,530
SALT LAKE CO SERV AREA 3	23,485	0.0079326	23,658	70,661	(12,905)	10,228	1,512	7,901
SALT LAKE COMMUNITY COLLEGE	593,515	0.2004713	597,883	1,785,733	(326,146)	258,470	38,214	199,685
SALT LAKE COUNTY	8,918,522	3.0124073	8,984,171	26,833,542	(4,900,875)	3,883,931	574,226	3,000,598
SALT LAKE SCHOOL DISTRICT	5,823,684	1.9670645	5,866,552	17,521,970	(3,200,211)	2,536,158	374,962	1,959,353
SAN JUAN COUNTY	262,386	0.0886259	264,317	789,451	(144,185)	114,266	16,894	88,278
SAN JUAN MENTAL HEALTH	71,099	0.0240151	71,622	213,918	(39,070)	30,963	4,578	23,921
SAN JUAN SCHOOL DISTRICT	1,062,387	0.3588424	1,070,208	3,196,451	(583,799)	462,660	68,403	357,436
SANDY CITY	968,501	0.3271304	975,630	2,913,971	(532,207)	421,773	62,358	325,848
SANDY SUBURBAN IMP DIST	13,416	0.0045316	13,515	40,366	(7,372)	5,843	864	4,514
SANPETE COUNTY	185,435	0.0626343	186,800	557,926	(101,900)	80,755	11,939	62,389
SANTAQUIN CITY	108,975	0.0368085	109,777	327,878	(59,884)	47,458	7,016	36,664
SEVIER COUNTY	225,326	0.0761085	226,985	677,950	(123,821)	98,128	14,508	75,810
SEVIER SCHOOL DISTRICT	962,261	0.3250228	969,345	2,895,198	(528,779)	419,056	61,956	323,749
SLC MOSQUITO ABATEMENT	72,575	0.0245138	73,110	218,361	(39,881)	31,606	4,673	24,418
SMITHFIELD CITY CORP	90,820	0.0306763	91,489	273,255	(49,907)	39,551	5,848	30,556
SNOW COLLEGE	85,765	0.0289689	86,397	258,046	(47,129)	37,350	5,522	28,855
SNYDERVILLE BASIN SRD	194,950	0.0658482	196,385	586,554	(107,128)	84,899	12,552	65,590
SNYDERVILLE BASIN W R D	125,846	0.0425071	126,773	378,639	(69,155)	54,805	8,103	42,340
SO DAVIS METRO FIRE AGENCY	6,205	0.0020957	6,250	18,668	(3,410)	2,702	399	2,088
SO DAVIS RECREATION CENTER	52,049	0.0175805	52,432	156,601	(28,602)	22,667	3,351	17,512
SO SL VALLEY MOSQ ABATE	14,119	0.0047691	14,223	42,482	(7,759)	6,149	909	4,750
SO UTAH VALLEY ANIMAL SVCS SSD	15,214	0.0051389	15,326	45,775	(8,360)	6,626	980	5,119
SO UTAH VALLEY POWER SYSTEMS	15,407	0.0052041	15,521	46,357	(8,467)	6,710	992	5,184
SOLDIER HOLLOW CHARTER SCHOOL	102,249	0.0345367	103,002	307,642	(56,188)	44,529	6,583	34,401
SOLID WASTE SSD #1	127,989	0.0432307	128,931	385,085	(70,332)	55,738	8,241	43,061
SOUTH DAVIS SEWER DIST	122,047	0.0412237	122,945	367,207	(67,067)	53,150	7,858	41,062
SOUTH OGDEN CITY	88,451	0.0298762	89,103	266,128	(48,606)	38,520	5,695	29,759
SOUTH OGDEN CONSERV DIST	123,989	0.0418797	124,902	373,051	(68,134)	53,996	7,983	41,716
SOUTH SANPETE SCHOOL DISTRICT	641,849	0.2167971	646,573	1,931,158	(352,706)	279,519	41,326	215,947

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
5,644	27,694	183	—	3	388	574	28,525	648	—	29,173
17,492	110,673	773	—	12	1,716	2,501	120,547	2,054	—	122,601
10,778	70,117	492	—	7	929	1,428	76,766	1,242	—	78,009
8,922	58,138	408	—	6	880	1,295	63,669	980	—	64,650
278,081	1,831,614	12,891	—	193	24,936	38,020	2,009,780	32,604	—	2,042,384
10,074	82,394	600	—	9	1,263	1,873	93,559	1,028	—	94,587
9,027	59,060	415	—	6	773	1,195	64,727	995	—	65,723
565,888	3,459,491	24,011	—	360	60,291	84,662	3,743,407	67,080	—	3,810,487
15,830	98,133	683	—	10	1,181	1,874	106,474	1,734	—	108,208
9,258	66,933	479	—	7	727	1,213	74,612	1,049	—	75,661
25,914	174,809	1,236	—	19	1,965	3,219	192,624	2,907	—	195,531
7,667	44,832	308	—	5	677	990	48,080	832	—	48,913
6,344	43,712	310	—	5	431	746	48,342	733	—	49,076
155	1,630	12	—	—	—	12	1,909	15	—	1,923
15,833	95,758	663	—	10	1,355	2,028	103,398	1,811	—	105,208
15,409	95,563	665	—	10	2,591	3,266	103,694	1,570	—	105,264
308	3,076	23	—	—	—	23	3,581	30	—	3,611
30,744	197,861	1,387	—	21	2,856	4,263	216,198	3,602	—	219,799
336	3,538	27	—	—	—	27	4,142	32	—	4,174
8,799	39,898	258	—	4	1,196	1,458	40,232	1,090	—	41,322
16,159	85,176	573	—	9	1,409	1,990	89,286	1,786	—	91,072
32,908	205,549	1,433	—	21	1,988	3,442	223,343	3,625	—	226,968
4,505	27,871	194	—	3	374	571	30,228	484	—	30,713
14,344	88,507	615	—	9	1,538	2,162	95,943	1,716	—	97,659
1,430,753	9,341,369	65,643	—	983	116,146	182,772	10,233,834	165,433	—	10,399,268
68,936	433,173	3,022	—	45	6,062	9,130	471,208	8,052	—	479,260
3,187	22,828	163	—	2	131	296	25,409	338	—	25,748
79,049	575,418	4,119	—	62	11,950	16,131	642,145	10,178	—	652,322
1,406,280	8,865,034	61,893	—	927	130,695	193,516	9,649,268	166,909	—	9,816,178
958,316	5,828,790	40,415	—	605	96,200	137,221	6,300,852	112,752	—	6,413,605
39,397	258,835	1,821	—	27	3,880	5,728	283,884	4,511	—	288,395
12,107	71,569	493	—	7	1,131	1,632	76,924	1,360	—	78,285
165,045	1,053,543	7,373	—	110	15,557	23,040	1,149,435	19,456	—	1,168,891
155,945	965,923	6,721	—	101	15,569	22,391	1,047,856	18,481	—	1,066,337
1,817	13,038	93	—	1	112	206	14,516	214	—	14,729
26,983	182,066	1,287	—	19	2,411	3,717	200,629	3,095	—	203,723
18,250	109,388	756	—	11	1,490	2,258	117,904	2,058	—	119,962
33,979	222,424	1,564	—	23	2,516	4,104	243,789	3,863	—	247,652
155,444	960,204	6,678	—	100	13,127	19,905	1,041,105	17,776	—	1,058,881
10,493	71,189	504	—	8	830	1,342	78,522	1,214	—	79,736
13,259	89,214	630	—	9	1,387	2,027	98,262	1,492	—	99,754
11,704	83,432	595	—	9	1,706	2,310	92,793	1,426	—	94,218
28,802	191,843	1,353	—	20	3,145	4,518	210,923	3,162	—	214,086
17,309	122,557	873	—	13	1,091	1,977	136,158	1,975	—	138,133
1,147	6,336	43	—	1	109	152	6,713	134	—	6,847
9,691	53,220	361	—	5	860	1,227	56,313	1,143	—	57,456
2,418	14,226	98	—	1	721	821	15,276	256	—	15,532
2,071	14,795	106	—	2	126	233	16,461	239	—	16,700
2,572	15,457	107	—	2	115	223	16,670	263	—	16,933
17,676	103,189	710	—	11	1,822	2,542	110,627	2,072	—	112,699
23,499	130,539	888	—	13	2,386	3,287	138,476	2,446	—	140,921
23,878	125,948	847	—	13	2,873	3,733	132,047	2,726	—	134,772
14,318	88,292	614	—	9	1,347	1,970	95,699	1,652	—	97,351
17,592	121,286	860	—	13	1,530	2,404	134,148	2,037	—	136,185
107,225	644,017	4,454	—	67	10,018	14,540	694,439	12,597	—	707,036

Tier 2 Public Employees Contributory Retirement System

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

At December 31, 2024

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 Increase (7.85)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions
SOUTH SUMMIT SCHOOL DISTRICT	\$ 411,809	0.1390965%	\$ 414,840	1,239,027	(226,296)	179,339	26,515	138,551
SOUTH VALLEY WATER RECLAMATION	138,820	0.0468892	139,842	417,673	(76,284)	60,455	8,938	46,705
SOUTH WEBER CITY	76,902	0.0259753	77,468	231,380	(42,259)	33,490	4,951	25,873
SOUTHEASTERN UTAH AOG	122,797	0.0414772	123,701	369,465	(67,479)	53,477	7,906	41,315
SOUTHEASTERN UTAH HEALTH	170,107	0.0574569	171,359	511,808	(93,476)	74,080	10,952	57,232
SOUTHERN UTAH UNIVERSITY	979,688	0.3309089	986,899	2,947,629	(538,355)	426,645	63,078	329,612
SOUTHWEST EDUC DEVELOPMENT CTR	22,009	0.0074340	22,171	66,219	(12,094)	9,585	1,417	7,405
SOUTHWEST TECHNICAL COLLEGE	278,215	0.0939728	280,263	837,079	(152,884)	121,160	17,913	93,604
SPANISH FORK CITY	716,875	0.2421388	722,152	2,156,894	(393,935)	312,192	46,157	241,190
SPRING CITY	8,912	0.0030101	8,977	26,813	(4,897)	3,881	574	2,998
SPRINGVILLE CITY	501,964	0.1695484	505,659	1,510,282	(275,838)	218,601	32,319	168,884
ST GEORGE HOUSING AUTH	8,784	0.0029670	8,849	26,429	(4,827)	3,825	566	2,955
STANSBURY PARK IMPROV DIST	12,478	0.0042147	12,570	37,543	(6,857)	5,434	803	4,198
STANSBURY SERVICE AGENCY	34,993	0.0118196	35,251	105,285	(19,229)	15,239	2,253	11,773
STATE OF UTAH	54,456,945	18.3939115	54,857,805	163,846,968	(29,924,992)	23,715,477	3,506,252	18,321,804
STOCKTON TOWN	12,012	0.0040573	12,101	36,141	(6,601)	5,231	773	4,041
SUCCESS ACADEMY	71,251	0.0240663	71,775	214,375	(39,153)	31,029	4,588	23,972
SUMMIT ACADEMY INC	803,006	0.2712311	808,917	2,416,038	(441,265)	349,701	51,702	270,168
SUMMIT COUNTY	973,271	0.3287414	980,435	2,928,322	(534,828)	423,850	62,665	327,453
SUMMIT COUNTY SERVICE AREA 3	21,079	0.0071200	21,235	63,423	(11,584)	9,180	1,357	7,092
SUMMIT MOSQUITO ABATEMENT DIST	5,564	0.0018794	5,605	16,741	(3,058)	2,423	358	1,872
SUNSET CITY	54,137	0.0182857	54,535	162,883	(29,749)	23,576	3,486	18,214
SW BEHAVIORAL HEALTH CENTER	684,969	0.2313617	690,011	2,060,894	(376,402)	298,297	44,102	230,455
SW MOSQUITO ABATEMENT/CONTROL	17,399	0.0058767	17,527	52,348	(9,561)	7,577	1,120	5,854
SW UT PUBLIC HEALTH DEPT	192,801	0.0651223	194,220	580,088	(105,947)	83,963	12,414	64,867
SYRACUSE CITY CORP	258,277	0.0872383	260,179	777,091	(141,928)	112,477	16,629	86,896
TAYLOR WEST WEBER WTR IMP DIST	27,574	0.0093137	27,777	82,963	(15,152)	12,008	1,775	9,277
TAYLORSVILLE-BENNION IMP	108,144	0.0365277	108,940	325,377	(59,427)	47,096	6,963	36,384
TIMBERLAKES WATER SSD	32,080	0.0108355	32,316	96,519	(17,628)	13,970	2,065	10,793
TIMPANOGOS SSD	136,396	0.0460703	137,400	410,380	(74,952)	59,399	8,782	45,890
TINTIC SCHOOL DISTRICT	85,684	0.0289414	86,314	257,800	(47,085)	37,314	5,517	28,828
TOOELE CITY	365,126	0.1233285	367,814	1,098,570	(200,643)	159,009	23,509	122,845
TOOELE COUNTY	829,393	0.2801440	835,499	2,495,432	(455,765)	361,193	53,401	279,046
TOOELE COUNTY HOUSING	44,259	0.0149495	44,585	133,165	(24,321)	19,275	2,850	14,891
TOOELE SCHOOL DISTRICT	3,733,914	1.2612032	3,761,399	11,234,387	(2,051,847)	1,626,084	240,411	1,256,259
TOOELE TECHNICAL COLLEGE	106,980	0.0361347	107,768	321,876	(58,787)	46,589	6,888	35,993
TOQUERVILLE CITY	61,942	0.0209222	62,398	186,368	(34,038)	26,975	3,988	20,840
TORREY TOWN	5,569	0.0018811	5,610	16,757	(3,060)	2,425	359	1,874
TOWN OF ALTA	32,844	0.0110937	33,086	98,819	(18,048)	14,303	2,115	11,050
TOWN OF APPLE VALLEY	1,105	0.0003732	1,113	3,325	(607)	481	71	372
TOWN OF BRIAN HEAD	62,353	0.0210610	62,812	187,604	(34,264)	27,154	4,015	20,978
TOWN OF DANIEL	4,316	0.0014577	4,347	12,985	(2,372)	1,879	278	1,452
TOWN OF GARDEN CITY	40,220	0.0135851	40,516	121,011	(22,101)	17,515	2,590	13,532
TOWN OF GOSHEN	6,464	0.0021832	6,511	19,447	(3,552)	2,815	416	2,175
TOWN OF HIDEOUT	32,180	0.0108695	32,417	96,822	(17,684)	14,014	2,072	10,827
TOWN OF MANILA	14,512	0.0049016	14,619	43,662	(7,974)	6,320	934	4,882
TOWN OF MANTUA	12,996	0.0043896	13,091	39,101	(7,141)	5,660	837	4,372
TOWN OF PARAGONAH	4,156	0.0014037	4,186	12,504	(2,284)	1,810	268	1,398
TOWN OF RANDOLPH	4,703	0.0015886	4,738	14,151	(2,585)	2,048	303	1,582
TOWN OF SPRINGDALE	102,700	0.0346890	103,456	308,998	(56,435)	44,725	6,612	34,553
TRANS-JORDAN CITIES	123,399	0.0416804	124,307	371,275	(67,810)	53,739	7,945	41,517
TREMONTON CITY	80,747	0.0272739	81,341	242,947	(44,372)	35,165	5,199	27,167
TRICOUNTY HEALTH DEPT	107,584	0.0363388	108,376	323,694	(59,119)	46,852	6,927	36,196
TRIDELL-LAPOINT WATER	15,086	0.0050957	15,197	45,391	(8,290)	6,570	971	5,076
TROPIC TOWN	7,957	0.0026877	8,016	23,941	(4,373)	3,465	512	2,677

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
58,204	402,609	2,858	—	43	4,369	7,270	445,551	6,725	—	452,276
20,366	136,465	963	—	14	2,288	3,266	150,194	2,368	—	152,562
12,137	76,453	534	—	8	937	1,479	83,203	1,385	—	84,589
21,893	124,591	852	—	13	1,630	2,495	132,859	2,453	—	135,312
31,531	173,795	1,181	—	18	2,608	3,806	184,045	3,591	—	187,636
161,176	980,510	6,799	—	102	14,488	21,389	1,059,959	18,808	—	1,078,767
4,589	22,996	153	—	2	915	1,070	23,812	557	—	24,369
45,610	278,287	1,931	—	29	3,658	5,618	301,011	5,199	—	306,210
116,895	716,433	4,975	—	75	10,670	15,720	775,613	13,467	—	789,080
1,121	8,574	62	—	1	276	339	9,642	93	—	9,735
82,318	502,122	3,484	—	52	7,865	11,401	543,093	9,649	—	552,742
1,714	9,060	61	—	1	177	239	9,504	194	—	9,698
1,935	12,370	87	—	1	77	165	13,500	217	—	13,718
10,102	39,368	243	—	4	1,328	1,574	37,860	1,171	—	39,032
8,270,947	53,814,481	377,922	—	5,661	743,349	1,126,933	58,918,921	963,546	—	59,882,467
1,197	11,243	83	—	1	—	85	12,996	117	—	13,114
13,172	72,761	494	—	7	1,435	1,937	77,089	1,589	—	78,678
121,288	792,860	5,573	—	83	12,574	18,230	868,801	14,500	—	883,301
143,174	957,142	6,754	—	101	10,229	17,085	1,053,016	16,194	—	1,069,210
3,072	20,701	146	—	2	126	274	22,807	312	—	23,118
488	5,142	39	—	1	—	39	6,020	47	—	6,067
7,149	52,425	376	—	6	359	740	58,572	799	—	59,371
97,894	670,748	4,754	—	71	7,746	12,570	741,092	11,270	—	752,362
3,519	18,070	121	—	2	757	880	18,824	375	—	19,199
35,371	196,615	1,338	—	20	3,630	4,988	208,598	4,134	—	212,732
38,687	254,690	1,792	—	27	2,812	4,631	279,440	4,433	—	283,873
4,349	27,409	191	—	3	336	530	29,833	506	—	30,339
17,375	107,818	750	—	11	1,629	2,391	117,005	2,016	—	119,020
5,960	32,789	223	—	3	597	823	34,708	699	—	35,407
20,637	134,708	947	—	14	2,014	2,974	147,571	2,507	—	150,079
12,982	84,642	595	—	9	831	1,435	92,704	1,433	—	94,137
54,892	360,255	2,534	—	38	4,275	6,846	395,043	6,336	—	401,379
128,175	821,815	5,756	—	86	11,039	16,882	897,350	14,908	—	912,258
5,668	42,683	307	—	5	685	997	47,886	640	—	48,526
619,616	3,742,370	25,913	—	388	54,156	80,457	4,039,855	70,930	—	4,110,785
14,795	104,265	742	—	11	955	1,708	115,746	1,631	—	117,377
8,552	60,356	430	—	6	892	1,328	67,017	907	—	67,924
789	5,446	39	—	1	92	132	6,026	92	—	6,118
4,750	32,218	228	—	3	249	480	35,535	529	—	36,064
945	1,869	8	—	—	1,029	1,037	1,196	14	—	1,209
7,581	59,729	433	—	6	238	677	67,462	810	—	68,272
492	4,101	30	—	—	—	30	4,669	49	—	4,718
5,735	39,372	279	—	4	397	680	43,515	657	—	44,173
1,393	6,799	45	—	1	694	740	6,993	123	—	7,116
4,566	31,479	223	—	3	141	368	34,817	463	—	35,280
2,389	14,526	101	—	2	299	401	15,701	261	—	15,962
2,001	12,870	90	—	1	161	252	14,061	209	—	14,269
737	4,213	29	—	—	82	111	4,496	88	—	4,584
415	4,348	33	—	—	—	33	5,089	40	—	5,128
15,253	101,143	713	—	11	1,075	1,799	111,115	1,731	—	112,846
21,031	124,232	856	—	13	2,093	2,963	133,510	2,473	—	135,983
11,769	79,300	560	—	8	944	1,513	87,363	1,368	—	88,731
22,251	112,226	747	—	11	1,740	2,498	116,399	2,256	—	118,655
2,236	14,853	105	—	2	305	411	16,322	279	—	16,601
712	7,367	55	—	1	—	56	8,609	69	—	8,678

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

At December 31, 2024

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 Increase (7.85)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions
UINTAH ANIMAL CONTROL/SHELTER	\$ 23,865	0.0080609%	\$ 24,041	71,804	(13,114)	10,393	1,537	8,029
UINTAH BASIN ASSN OF GOVT	126,710	0.0427988	127,643	381,238	(69,629)	55,181	8,158	42,631
UINTAH BASIN TECHNICAL COLLEGE	355,653	0.1201287	358,271	1,070,068	(195,437)	154,883	22,899	119,658
UINTAH CO CARE CENTER SSD	145,500	0.0491456	146,571	437,773	(79,955)	63,364	9,368	48,953
UINTAH COUNTY	517,210	0.1746980	521,017	1,556,153	(284,216)	225,240	33,301	174,013
UINTAH MOSQUITO ABATE DISTRICT	5,942	0.0020072	5,986	17,879	(3,265)	2,588	383	1,999
UINTAH SCHOOL DISTRICT	1,782,867	0.6021986	1,795,991	5,364,189	(979,715)	776,421	114,791	599,838
UINTAH SPECIAL SERVICE DIST #1	64,397	0.0217515	64,871	193,755	(35,387)	28,044	4,146	21,666
UINTAH WATER CONSERV DIST	31,630	0.0106838	31,863	95,167	(17,381)	13,775	2,037	10,642
UNIFIED FIRE AUTHORITY	138,186	0.0466751	139,203	415,767	(75,936)	60,179	8,897	46,492
UNIFIED POLICE DEPARTMENT	141,633	0.0478393	142,675	426,136	(77,830)	61,680	9,119	47,652
UNIVERSITY OF UTAH	2,348,328	0.7931943	2,365,614	7,065,516	(1,290,445)	1,022,674	151,199	790,085
UNIVERSITY OF UTAH HOSPITAL	340,917	0.1151515	343,426	1,025,732	(187,340)	148,466	21,950	114,700
UPPER COUNTRY WATER DIST	5,629	0.0019014	5,671	16,937	(3,093)	2,451	362	1,894
USU SPACE DYNAMICS LAB	93,141	0.0314602	93,827	280,237	(51,182)	40,562	5,997	31,337
UT MUNICIPAL POWER AGENCY	100,482	0.0339397	101,221	302,324	(55,216)	43,759	6,470	33,807
UT PUBLIC EMPLOYEES ASSN	1,307	0.0004414	1,316	3,932	(718)	569	84	440
UTAH ARTS ACADEMY	109,742	0.0370675	110,550	330,185	(60,305)	47,792	7,066	36,922
UTAH ASSOCIATION OF COUNTIES	120,350	0.0406507	121,236	362,103	(66,135)	52,411	7,749	40,491
UTAH CO ACADEMY OF SCIENCES	122,671	0.0414344	123,574	369,084	(67,410)	53,422	7,898	41,272
UTAH CO HOUSING AUTHORITY	71,556	0.0241694	72,082	215,293	(39,321)	31,162	4,607	24,075
UTAH COMMUNICATIONS AUTHORITY	161,423	0.0545237	162,611	485,680	(88,704)	70,298	10,393	54,310
UTAH COUNTIES INDEMNITY POOL	7,606	0.0025689	7,662	22,883	(4,179)	3,312	490	2,559
UTAH COUNTY	2,561,553	0.8652153	2,580,409	7,707,056	(1,407,616)	1,115,532	164,928	861,824
UTAH EDUCATION ASSOCIATION	43,743	0.0147751	44,065	131,611	(24,038)	19,050	2,816	14,717
UTAH HOUSING CORPORATION	447,099	0.1510166	450,390	1,345,206	(245,688)	194,707	28,787	150,425
UTAH INLAND PORT AUTHORITY	1,364	0.0004608	1,374	4,104	(750)	594	88	459
UTAH LAKE AUTHORITY	5,522	0.0018652	5,563	16,615	(3,035)	2,405	356	1,858
UTAH LEAGUE CITIES/TOWNS	9,407	0.0031773	9,476	28,302	(5,169)	4,097	606	3,165
UTAH LOCAL GOVERNMENTS TRUST	10,166	0.0034338	10,241	30,587	(5,586)	4,427	655	3,420
UTAH RETIREMENT SYSTEMS	1,332,238	0.4499898	1,342,045	4,008,362	(732,087)	580,177	85,777	448,226
UTAH SAFETY COUNCIL	29,777	0.0100578	29,996	89,591	(16,363)	12,968	1,917	10,018
UTAH SCHOOL BOARD ASSOCIATION	31,954	0.0107930	32,189	96,140	(17,559)	13,915	2,057	10,751
UTAH SCHOOL BOARD RISK MGMT	37,862	0.0127886	38,141	113,917	(20,806)	16,489	2,438	12,738
UTAH SCHOOL EMPLOYEES ASSN	36,565	0.0123506	36,834	110,015	(20,093)	15,924	2,354	12,302
UTAH STATE FAIR CORP	63,558	0.0214678	64,025	191,228	(34,926)	27,679	4,092	21,384
UTAH STATE UNIVERSITY	850,682	0.2873346	856,944	2,559,483	(467,464)	370,464	54,772	286,208
UTAH TECH UNIVERSITY	186,117	0.0628646	187,487	559,977	(102,274)	81,052	11,983	62,618
UTAH VALLEY UNIVERSITY	787,702	0.2660620	793,500	2,369,994	(432,855)	343,037	50,717	265,019
UTAH ZOOLOGICAL SOCIETY	484,554	0.1636676	488,121	1,457,898	(266,270)	211,018	31,198	163,026
UTOPIA	548,950	0.1854186	552,990	1,651,648	(301,657)	239,062	35,345	184,692
VALLEY EMERGENCY COMM CTR	611,792	0.2066447	616,295	1,840,724	(336,190)	266,429	39,391	205,835
VERNAL CITY	101,919	0.0344251	102,669	306,648	(56,006)	44,385	6,562	34,290
VINEYARD TOWN	179,863	0.0607524	181,187	541,163	(98,838)	78,329	11,581	60,514
WASATCH BEHAVIORAL HEALTH	1,435,815	0.4849749	1,446,384	4,319,999	(789,004)	625,284	92,446	483,074
WASATCH COUNTY	787,709	0.2660644	793,508	2,370,015	(432,859)	343,040	50,717	265,021
WASATCH COUNTY FIRE DISTRICT	24,075	0.0081318	24,252	72,435	(13,230)	10,484	1,550	8,100
WASATCH FRONT REGIONAL COUNCIL	146,456	0.0494684	147,534	440,649	(80,480)	63,780	9,430	49,274
WASATCH FRONT WASTE/RECYCLING	351,388	0.1186882	353,974	1,057,236	(193,093)	153,026	22,624	118,223
WASATCH INTEGRATED WASTE MGMT	284,016	0.0959320	286,107	854,531	(156,072)	123,686	18,287	95,556
WASATCH SCHOOL DISTRICT	2,580,156	0.8714987	2,599,149	7,763,027	(1,417,838)	1,123,633	166,125	868,082
WASHINGTON CITY	441,951	0.1492777	445,204	1,329,717	(242,859)	192,465	28,455	148,692
WASHINGTON CO SOLID WASTE	57,046	0.0192684	57,466	171,636	(31,348)	24,843	3,673	19,193
WASHINGTON CO WAT CON DIST	197,315	0.0666471	198,767	593,670	(108,428)	85,929	12,704	66,386
WASHINGTON COUNTY	794,395	0.2683226	800,242	2,390,130	(436,533)	345,951	51,148	267,271

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
2,927	22,886	166	—	2	351	519	25,820	293	—	26,113
25,405	131,375	879	—	13	3,125	4,017	137,092	3,025	—	140,117
53,412	350,852	2,468	—	37	4,985	7,490	384,793	6,356	—	391,150
23,627	145,312	1,010	—	15	2,703	3,728	157,422	2,933	—	160,355
76,396	508,950	3,589	—	54	12,799	16,442	559,588	9,035	—	568,623
521	5,491	41	—	1	—	42	6,429	50	—	6,479
270,477	1,761,528	12,373	—	185	26,635	39,193	1,928,948	32,352	—	1,961,299
6,471	60,328	447	—	7	—	454	69,674	634	—	70,308
5,674	32,127	220	—	3	520	743	34,222	605	—	34,827
25,009	140,577	959	—	14	5,211	6,184	149,509	2,703	—	152,211
25,990	144,441	983	—	15	11,711	12,709	153,238	2,491	—	155,728
337,772	2,301,730	16,297	—	244	145,591	162,133	2,540,740	39,400	—	2,580,140
45,137	330,254	2,366	—	35	1,055	3,457	368,850	4,654	—	373,504
607	5,314	39	—	1	—	40	6,090	60	—	6,150
13,011	90,906	646	—	10	939	1,595	100,772	1,548	—	102,320
17,397	101,432	697	—	10	5,111	5,819	108,715	1,556	—	110,271
623	1,716	9	—	—	1,081	1,091	1,414	(30)	—	1,383
15,635	107,415	762	—	11	1,637	2,410	118,734	1,871	—	120,605
17,206	117,857	835	—	13	1,297	2,144	130,211	1,830	—	132,042
23,702	126,294	851	—	13	2,302	3,166	132,722	2,748	—	135,469
10,719	70,562	497	—	7	2,476	2,980	77,419	1,169	—	78,587
27,428	162,430	1,120	—	17	2,566	3,703	174,649	2,929	—	177,578
1,081	7,441	53	—	1	181	234	8,229	123	—	8,351
436,616	2,578,899	17,777	—	266	41,013	59,056	2,771,436	50,211	—	2,821,647
6,183	42,766	304	—	5	2,137	2,445	47,327	607	—	47,934
68,687	442,606	3,103	—	46	6,364	9,514	483,733	8,168	—	491,901
120	1,260	9	—	—	—	10	1,476	11	—	1,487
858	5,476	38	—	1	234	273	5,975	70	—	6,044
2,052	9,919	65	—	1	454	521	10,177	224	—	10,401
4,098	12,601	71	—	1	1,927	1,998	10,999	578	—	11,577
205,608	1,319,788	9,246	—	139	20,627	30,011	1,441,396	24,638	—	1,466,035
4,978	29,881	207	—	3	1,300	1,509	32,217	533	—	32,750
5,296	32,020	222	—	3	1,306	1,531	34,572	579	—	35,151
6,424	38,088	263	—	4	1,028	1,295	40,964	755	—	41,719
4,565	35,146	254	—	4	938	1,196	39,561	377	—	39,938
9,564	62,719	441	—	7	1,307	1,755	68,765	1,008	—	69,774
119,164	830,607	5,904	—	88	22,710	28,703	920,383	15,525	—	935,908
30,290	185,944	1,292	—	19	2,876	4,187	201,366	3,584	—	204,950
110,802	769,575	5,467	—	82	16,614	22,163	852,243	14,121	—	866,364
65,271	470,514	3,363	—	50	6,863	10,276	524,256	7,660	—	531,916
89,646	548,744	3,810	—	57	6,952	10,818	593,928	10,263	—	604,191
101,320	612,974	4,246	—	64	9,717	14,026	661,919	12,138	—	674,057
15,736	100,973	707	—	11	1,514	2,232	110,270	1,854	—	112,124
28,163	178,586	1,248	—	19	2,702	3,969	194,601	3,224	—	197,825
225,566	1,426,370	9,964	—	149	16,290	26,404	1,553,460	25,513	—	1,578,973
118,782	777,560	5,467	—	82	9,984	15,533	852,251	13,834	—	866,084
5,248	25,382	167	—	3	446	616	26,047	588	—	26,635
20,131	142,615	1,016	—	15	1,892	2,924	158,456	2,278	—	160,734
56,712	350,585	2,439	—	37	5,582	8,057	380,179	6,785	—	386,964
52,404	289,933	1,971	—	30	5,687	7,687	307,287	5,608	—	312,895
403,507	2,561,348	17,906	—	268	33,755	51,929	2,791,563	46,302	—	2,837,866
74,485	444,098	3,067	—	46	5,825	8,938	478,163	8,455	—	486,617
10,219	57,928	396	—	6	925	1,327	61,720	1,159	—	62,879
27,713	192,732	1,369	—	21	2,239	3,629	213,482	3,139	—	216,621
122,403	786,772	5,513	—	83	10,546	16,142	859,484	14,078	—	873,562

Tier 2 Public Employees Contributory Retirement System

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

At December 31, 2024

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 Increase (7.85)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions
WASHINGTON SCHOOL DISTRICT	\$ 7,399,242	2.4992404%	\$ 7,453,708	22,262,419	(4,066,006)	3,222,299	476,406	2,489,443
WASTE MANAGEMENT SERV DIST #5	4,571	0.0015441	4,605	13,754	(2,512)	1,991	294	1,538
WAYNE COUNTY	64,343	0.0217333	64,817	193,593	(35,358)	28,021	4,143	21,648
WAYNE SCHOOL DISTRICT	159,891	0.0540063	161,068	481,071	(87,863)	69,631	10,295	53,795
WEBER AREA DISPATCH 911	26,540	0.0089645	26,736	79,853	(14,584)	11,558	1,709	8,929
WEBER BASIN WATER CONSERV	299,964	0.1013189	302,172	902,515	(164,835)	130,632	19,313	100,922
WEBER CO MOSQUITO ABATE	19,550	0.0066033	19,694	58,820	(10,743)	8,514	1,259	6,577
WEBER COUNTY CORP	2,237,241	0.7556726	2,253,710	6,731,285	(1,229,401)	974,297	144,046	752,710
WEBER COUNTY SCHOOL DISTRICT	6,987,635	2.3602119	7,039,071	21,023,999	(3,839,821)	3,043,048	449,904	2,350,959
WEBER HUMAN SERVICES	866,532	0.2926883	872,911	2,607,172	(476,174)	377,366	55,792	291,541
WEBER STATE UNIVERSITY	504,526	0.1704137	508,240	1,517,990	(277,246)	219,716	32,484	169,746
WELLINGTON CITY	13,440	0.0045395	13,539	40,436	(7,385)	5,853	865	4,522
WELLSVILLE CITY CORP	18,895	0.0063823	19,034	56,851	(10,383)	8,229	1,217	6,357
WEST BOUNTIFUL CITY	69,511	0.0234788	70,023	209,141	(38,198)	30,271	4,476	23,387
WEST KANE COUNTY SSD #1	22,109	0.0074677	22,272	66,520	(12,149)	9,628	1,423	7,438
WEST POINT CITY	78,648	0.0265648	79,227	236,631	(43,218)	34,250	5,064	26,461
WEST VALLEY CITY	1,102,569	0.3724145	1,110,685	3,317,347	(605,880)	480,158	70,990	370,955
WHITE CITY WATER IMP DIST	30,861	0.0104238	31,088	92,852	(16,958)	13,440	1,987	10,383
WILLARD CITY CORP	43,329	0.0146354	43,648	130,367	(23,810)	18,870	2,790	14,578
WOLF CREEK WATER & SEWER IMP	35,800	0.0120922	36,064	107,713	(19,673)	15,591	2,305	12,045
WOODS CROSS CITY	48,506	0.0163840	48,864	145,944	(26,655)	21,124	3,123	16,320
WORKERS' COMPENSATION FUND	898,669	0.3035432	905,284	2,703,864	(493,833)	391,362	57,861	302,353
TOTAL	\$ 296,059,622	100.0000000%	\$ 298,238,932	890,767,404	(162,689,661)	128,931,127	19,062,025	99,607,980
Units without a proportionate share for 2024 but had a proportionate share in a prior year								
CANYONLANDS CARE CENTER	\$ —	0.0000000%	\$ —	—	—	—	—	—
CENTERFIELD CITY	—	0.0000000	—	—	—	—	—	—
CENTRAL VALLEY TOWN	—	0.0000000	—	—	—	—	—	—
CLEVELAND TOWN	—	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 DAVIS FIRE DISTRICT	—	0.0000000	—	—	—	—	—	—
NORTH VIEW FIRE DISTRICT	—	0.0000000	—	—	—	—	—	—
OGDEN WEBER/NEA/UEA UNISERV	—	0.0000000	—	—	—	—	—	—
RECREATION & HABILITATION SRVS	—	0.0000000	—	—	—	—	—	—
SAN RAFAEL SPECIAL SERV DIST	—	0.0000000	—	—	—	—	—	—
SOUTH DAVIS WATER DIST	—	0.0000000	—	—	—	—	—	—
SUMMIT ACADEMY HIGH SCHOOL	—	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	—	—	—	—	—	—
UTAH DAIRY COMMISSION	—	0.0000000	—	—	—	—	—	—
VALLEY MENTAL HEALTH	—	0.0000000	—	—	—	—	—	—
WEBER FIRE DISTRICT	—	0.0000000	—	—	—	—	—	—
GRAND TOTAL	\$ 296,059,622	100.0000000%	\$ 298,238,932	890,767,404	(162,689,661)	128,931,127	19,062,025	99,607,980

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
1,216,840	7,404,987	51,349	—	769	110,114	162,233	8,005,505	139,919	—	8,145,424
1,426	5,249	32	—	—	191	223	4,946	156	—	5,102
9,910	63,722	447	—	7	745	1,199	69,615	1,159	—	70,774
23,709	157,430	1,110	—	17	1,739	2,865	172,992	2,726	—	175,718
14,794	36,990	184	—	3	19,929	20,116	28,715	237	—	28,952
46,656	297,523	2,082	—	31	3,615	5,728	324,542	5,318	—	329,860
3,340	19,689	136	—	2	232	369	21,152	373	—	21,525
349,656	2,220,710	15,526	—	233	29,684	45,443	2,420,552	41,138	—	2,461,689
1,127,640	6,971,552	48,493	—	726	97,282	146,501	7,560,172	129,755	—	7,689,928
142,687	867,387	6,014	—	90	15,055	21,159	937,532	17,157	—	954,689
75,482	497,428	3,501	—	52	8,747	12,300	545,865	9,342	—	555,207
1,978	13,218	93	—	1	218	313	14,541	245	—	14,786
4,321	20,123	131	—	2	560	693	20,444	483	—	20,927
11,018	69,152	482	—	7	1,096	1,586	75,207	1,295	—	76,501
4,267	22,757	153	—	2	532	688	23,920	505	—	24,426
12,371	78,146	546	—	8	1,253	1,807	85,092	1,458	—	86,550
171,220	1,093,323	7,652	—	115	15,817	23,583	1,192,909	20,136	—	1,213,045
4,733	30,542	214	—	3	387	604	33,389	545	—	33,934
4,758	40,995	301	—	5	170	475	46,880	486	—	47,366
3,140	33,081	248	—	4	—	252	38,733	302	—	39,035
7,893	48,460	337	—	5	686	1,027	52,481	865	—	53,345
151,135	902,711	6,237	—	93	28,453	34,783	972,302	18,345	—	990,647
46,934,573	294,535,705	2,054,604	—	30,779	4,488,911	6,574,294	320,317,521	5,452,880	—	325,770,401
—	—	—	—	—	106	106	—	(61)	—	(61)
58	58	—	—	—	131	131	—	(7)	—	(7)
568	568	—	—	—	208	208	—	54	—	54
255	255	—	—	—	224	224	—	27	—	27
230	230	—	—	—	819	819	—	(45)	—	(45)
1,762	1,762	—	—	—	4,379	4,379	—	(133)	—	(133)
89	89	—	—	—	261	261	—	(18)	—	(18)
364	364	—	—	—	395	395	—	17	—	17
130	130	—	—	—	210	210	—	(9)	—	(9)
278	278	—	—	—	172	172	—	14	—	14
132	132	—	—	—	75	75	—	6	—	6
369	369	—	—	—	420	420	—	—	—	—
56	56	—	—	—	165	165	—	(9)	—	(9)
25	25	—	—	—	44	44	—	3	—	3
355	355	—	—	—	89	89	—	29	—	29
745	745	—	—	—	175	175	—	94	—	94
14,181	14,181	—	—	—	4,090	4,090	—	2,006	—	2,006
207	207	—	—	—	364	364	—	13	—	13
33	33	—	—	—	54	54	—	(2)	—	(2)
305	305	—	—	—	750	750	—	(36)	—	(36)
1,920	1,920	—	—	—	1,450	1,450	—	306	—	306
1,104	1,104	—	—	—	3,249	3,249	—	(140)	—	(140)
154	154	—	—	—	483	483	—	(25)	—	(25)
1,382	1,382	—	—	—	4,352	4,352	—	(663)	—	(663)
639	639	—	—	—	891	891	—	(13)	—	(13)
46,959,914	294,561,046	2,054,604	—	30,779	4,512,468	6,597,851	320,317,521	5,454,288	—	325,771,809

**Tier 2 Public Safety and Firefighter
Contributory Retirement System**

Schedule of Employer Allocations and Pension Amounts

At December 31, 2024

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 Increase (7.85)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions
AMERICAN FORK CITY	\$ 642,757	1.0000717%	\$ 452,321	1,542,373	(419,192)	273,842	29,318	253,670
BEAVER COUNTY	250,600	0.3899112	176,353	601,346	(163,436)	106,766	11,431	98,902
BIG WATER MUNICIPAL CORP	32,874	0.0511493	23,134	78,886	(21,440)	14,006	1,499	12,974
BLANDING CITY	31,340	0.0487617	22,054	75,203	(20,439)	13,352	1,429	12,368
BLUFFDALE CITY	921	0.0014324	648	2,209	(600)	392	42	363
BOX ELDER COUNTY	395,151	0.6148197	278,076	948,213	(257,709)	168,351	18,024	155,950
BRIGHAM CITY	364,126	0.5665467	256,243	873,764	(237,475)	155,133	16,609	143,705
CACHE COUNTY	771,582	1.2005108	542,978	1,851,503	(503,209)	328,727	35,194	304,512
CARBON COUNTY	217,732	0.3387707	153,222	522,473	(142,000)	92,763	9,931	85,930
CEDAR CITY	311,562	0.4847625	219,253	747,631	(203,194)	132,739	14,211	122,961
CEDAR MTN FIRE PROTECTION DIST	78,681	0.1224198	55,369	188,803	(51,314)	33,521	3,589	31,052
CENTERVILLE CITY	68,458	0.1065138	48,175	164,272	(44,647)	29,166	3,123	27,017
CITY OF BOUNTIFUL	199,933	0.3110770	140,697	479,762	(130,392)	85,180	9,120	78,905
CITY OF DRAPER	516,826	0.8041349	363,701	1,240,187	(337,063)	220,190	23,574	203,970
CITY OF HARRISVILLE	50,401	0.0784194	35,468	120,943	(32,870)	21,473	2,299	19,891
CITY OF HELPER	22,238	0.0346006	15,649	53,363	(14,503)	9,474	1,014	8,777
CITY OF KANAB	135,168	0.2103099	95,121	324,353	(88,154)	57,588	6,165	53,345
CITY OF MOAB	127,024	0.1976385	89,390	304,811	(82,843)	54,118	5,794	50,131
CITY OF NAPLES	39,816	0.0619508	28,020	95,544	(25,967)	16,964	1,816	15,714
CITY OF NORTH SALT LAKE	117,368	0.1826139	82,594	281,639	(76,545)	50,004	5,354	46,320
CITY OF OREM	1,071,471	1.6671111	754,016	2,571,123	(698,790)	456,493	48,873	422,865
CITY OF RIVERTON	165,571	0.2576136	116,516	397,308	(107,982)	70,540	7,552	65,344
CITY OF SANTA CLARA	127,233	0.1979631	89,537	305,311	(82,979)	54,207	5,803	50,214
CITY OF SARATOGA SPRINGS	495,640	0.7711706	348,792	1,189,348	(323,245)	211,164	22,608	195,609
CITY OF SOUTH JORDAN	1,100,635	1.7124874	774,539	2,641,105	(717,810)	468,918	50,203	434,375
CITY OF SOUTH SALT LAKE	787,655	1.2255195	554,289	1,890,073	(513,691)	335,575	35,927	310,855
CITY OF ST GEORGE	1,406,792	2.1888409	989,988	3,375,768	(917,479)	599,354	64,168	555,203
CITY OF TAYLORSVILLE	330,357	0.5140059	232,479	792,732	(215,452)	140,746	15,069	130,378
CITY OF WENDOVER	13,675	0.0212770	9,623	32,815	(8,919)	5,826	624	5,397
CITY OF WEST JORDAN	1,433,543	2.2304629	1,008,814	3,439,960	(934,925)	610,751	65,388	565,761
CLEARFIELD CITY	273,676	0.4258150	192,591	656,719	(178,485)	116,598	12,483	108,009
CLINTON CITY	214,321	0.3334641	150,822	514,289	(139,775)	91,310	9,776	84,584
COTTONWOOD HEIGHTS CITY	217,005	0.3376394	152,711	520,729	(141,526)	92,453	9,898	85,643
DAGGETT COUNTY	13,067	0.0203315	9,196	31,357	(8,522)	5,567	596	5,157
DAMMERON VALLEY FIRE SSD	9,889	0.0153857	6,959	23,729	(6,449)	4,213	451	3,903
DAVIS COUNTY	1,025,130	1.5950099	721,405	2,459,924	(668,568)	436,750	46,759	404,577
DUCHESNE COUNTY	209,089	0.3253228	147,140	501,733	(136,363)	89,081	9,537	82,519
EAST CARBON CITY	16,622	0.0258623	11,697	39,886	(10,840)	7,082	758	6,560
EMERY COUNTY	195,220	0.3037450	137,380	468,455	(127,318)	83,172	8,905	77,045
ENOCH CITY	54,519	0.0848273	38,366	130,826	(35,556)	23,228	2,487	21,517
EPHRAIM CITY	43,749	0.0680696	30,787	104,981	(28,532)	18,639	1,996	17,266
FAIRVIEW CITY	21,588	0.0335887	15,192	51,803	(14,079)	9,197	985	8,520
FARMINGTON CITY	291,539	0.4536077	205,162	699,582	(190,135)	124,208	13,298	115,058
FLAMING GORGE FIRE & EMS DIST	7,830	0.0121821	5,510	18,788	(5,106)	3,336	357	3,090
GARFIELD COUNTY	165,193	0.2570250	116,250	396,400	(107,735)	70,379	7,535	65,195
GARLAND CITY	28,315	0.0440549	19,926	67,944	(18,466)	12,063	1,292	11,175
GRAND COUNTY	209,962	0.3266825	147,755	503,830	(136,933)	89,453	9,577	82,864
GRANTSVILLE CITY	123,753	0.1925489	87,088	296,961	(80,709)	52,724	5,645	48,840
GUNNISON VALLEY POLICE DEPT	7,542	0.0117353	5,308	18,099	(4,919)	3,213	344	2,977
HEBER CITY	245,348	0.3817390	172,656	588,742	(160,010)	104,529	11,191	96,829
HERRIMAN CITY	230,073	0.3579731	161,907	552,089	(150,049)	98,021	10,494	90,800
HURRICANE CITY	152,234	0.2368620	107,130	365,303	(99,284)	64,858	6,944	60,080
HURRICANE VALLEY FIRE SSD	453,389	0.7054326	319,059	1,087,962	(295,691)	193,163	20,680	178,934
IRON COUNTY	511,230	0.7954268	359,763	1,226,757	(333,413)	217,806	23,319	201,761
IVINS CITY	105,441	0.1640567	74,201	253,018	(68,766)	44,922	4,809	41,613
JUAB COUNTY	191,121	0.2973666	134,496	458,617	(124,645)	81,426	8,718	75,428
KANE COUNTY	163,041	0.2536768	114,735	391,236	(106,332)	69,462	7,437	64,346
KAYSVILLE CITY	353,263	0.5496454	248,599	847,698	(230,390)	150,505	16,113	139,418
LAVERKIN CITY	15,169	0.0236023	10,675	36,401	(9,893)	6,463	692	5,987
LAYTON CITY	1,164,467	1.8118050	819,459	2,794,279	(759,440)	496,113	53,115	459,567

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
73,339	630,169	23,766	—	7,103	9,412	40,280	651,022	5,334	—	656,356
30,621	247,719	9,266	—	2,769	4,788	16,823	253,822	2,154	—	255,977
878	29,357	1,216	—	363	2,802	4,381	33,297	(139)	—	33,158
2,103	29,253	1,159	—	346	985	2,490	31,743	90	—	31,833
719	1,516	34	—	10	3,695	3,739	932	(257)	—	676
30,541	372,867	14,611	—	4,367	8,062	27,039	400,232	1,863	—	402,095
20,063	335,511	13,463	—	4,024	5,932	23,419	368,808	1,128	—	369,936
62,632	731,065	28,529	—	8,526	11,646	48,702	781,503	4,454	—	785,957
10,241	198,865	8,051	—	2,406	4,356	14,812	220,531	496	—	221,028
22,672	292,583	11,520	—	3,443	5,210	20,173	315,568	1,344	—	316,912
22,687	90,849	2,909	—	869	2,652	6,430	79,692	1,621	—	81,313
5,748	65,053	2,531	—	757	1,261	4,549	69,338	353	—	69,691
13,664	186,869	7,392	—	2,209	3,121	12,723	202,503	825	—	203,328
40,083	487,818	19,110	—	5,711	13,827	38,648	523,472	2,029	—	525,501
3,978	47,641	1,864	—	557	2,067	4,487	51,049	184	—	51,233
3,955	23,220	822	—	246	1,473	2,541	22,524	184	—	22,708
9,405	126,504	4,998	—	1,494	743	7,235	136,906	691	—	137,598
6,771	116,814	4,697	—	1,404	9,963	16,063	128,658	(276)	—	128,382
2,896	37,390	1,472	—	440	1,700	3,612	40,328	108	—	40,437
9,359	111,037	4,340	—	1,297	2,161	7,798	118,877	593	—	119,470
75,639	1,003,870	39,617	—	11,840	14,693	66,151	1,085,248	4,901	—	1,090,149
11,537	154,973	6,122	—	1,830	5,606	13,557	167,700	457	—	168,157
9,094	119,318	4,704	—	1,406	2,709	8,819	128,869	469	—	129,338
38,063	467,444	18,326	—	5,477	7,904	31,707	502,013	2,488	—	504,501
88,699	1,042,195	40,696	—	12,163	17,324	70,183	1,114,787	5,679	—	1,120,466
46,710	729,067	29,123	—	8,704	14,893	52,721	797,783	2,420	—	800,203
76,319	1,295,044	52,016	—	15,546	10,095	77,656	1,424,881	5,499	—	1,430,380
50,253	336,447	12,215	—	3,651	372	16,237	334,605	3,989	—	338,594
1,754	13,601	506	—	151	1,975	2,632	13,851	(34)	—	13,817
110,131	1,352,031	53,005	—	15,842	15,166	84,013	1,451,976	7,849	—	1,459,825
20,954	258,044	10,119	—	3,024	3,467	16,610	277,195	1,411	—	278,606
22,442	208,111	7,924	—	2,368	4,134	14,426	217,077	1,550	—	218,626
13,557	201,551	8,024	—	2,398	7,312	17,734	219,795	547	—	220,341
4,701	16,022	483	—	144	2,331	2,958	13,235	219	—	13,455
1,631	10,198	366	—	109	344	819	10,016	98	—	10,114
86,075	974,161	37,904	—	11,328	34,123	83,355	1,038,312	4,560	—	1,042,871
33,677	214,814	7,731	—	2,311	4,303	14,345	211,777	2,576	—	214,353
1,688	16,087	615	—	184	2,327	3,125	16,836	(62)	—	16,773
18,263	187,386	7,218	—	2,157	3,825	13,201	197,730	1,141	—	198,871
3,999	51,230	2,016	—	602	2,348	4,967	55,220	113	—	55,334
2,710	40,611	1,618	—	483	1,918	4,019	44,312	96	—	44,408
196	18,898	798	—	239	1,109	2,146	21,865	(69)	—	21,796
15,448	268,012	10,780	—	3,222	2,206	16,207	295,287	1,086	—	296,374
—	6,783	289	—	87	927	1,303	7,930	(71)	—	7,859
14,721	157,830	6,108	—	1,825	2,849	10,782	167,317	1,030	—	168,347
1,062	25,591	1,047	—	313	605	1,964	28,679	32	—	28,711
22,168	204,062	7,763	—	2,320	7,005	17,089	212,662	1,225	—	213,887
12,450	119,659	4,576	—	1,368	4,956	10,899	125,345	617	—	125,961
1,708	8,242	279	—	83	701	1,064	7,639	72	—	7,712
12,923	225,471	9,072	—	2,711	4,393	16,176	248,503	775	—	249,278
12,702	212,018	8,507	—	2,542	3,344	14,393	233,032	708	—	233,740
7,097	138,979	5,629	—	1,682	4,606	11,917	154,191	192	—	154,383
34,872	427,650	16,764	—	5,010	5,894	27,668	459,219	2,202	—	461,421
41,205	484,090	18,903	—	5,649	5,034	29,586	517,803	3,012	—	520,815
5,868	97,213	3,899	—	1,165	3,511	8,575	106,797	186	—	106,983
11,476	177,047	7,067	—	2,112	5,051	14,230	193,578	638	—	194,216
16,072	157,317	6,028	—	1,802	2,224	10,054	165,137	1,132	—	166,269
29,997	336,034	13,062	—	3,904	6,247	23,213	357,805	1,890	—	359,695
760	13,902	561	—	168	651	1,379	15,365	12	—	15,376
77,983	1,086,779	43,056	—	12,868	15,622	71,546	1,179,440	5,028	—	1,184,467

Tier 2 Public Safety and Firefighter Contributory Retirement System

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

At December 31, 2024

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 Increase (7.85)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions
LEHI CITY	\$ 876,070	1.3630852%	\$ 616,508	2,102,235	(571,354)	373,243	39,960	345,749
LINDON CITY	60,162	0.0936064	42,337	144,366	(39,236)	25,632	2,744	23,743
LOGAN CITY	587,159	0.9135656	413,196	1,408,958	(382,932)	250,155	26,782	231,727
LONE PEAK PS DISTRICT	190,713	0.2967323	134,209	457,639	(124,379)	81,252	8,699	75,267
MAPLETON CITY	98,863	0.1538222	69,572	237,234	(64,476)	42,120	4,509	39,017
MILLARD COUNTY	266,359	0.4144301	187,442	639,160	(173,713)	113,480	12,149	105,121
MOAB VALLEY FIRE PROTECTION	28,777	0.0447741	20,251	69,053	(18,768)	12,260	1,313	11,357
MORGAN COUNTY	46,733	0.0727120	32,887	112,141	(30,478)	19,910	2,132	18,444
MOUNT PLEASANT CITY	8,846	0.0137633	6,225	21,227	(5,769)	3,769	403	3,491
MURRAY CITY	818,147	1.2729626	575,747	1,963,243	(533,578)	348,566	37,318	322,889
N TOOELE FIRE PROTECTION SD	90,300	0.1404991	63,546	216,686	(58,892)	38,472	4,119	35,638
NEPHI CITY	54,249	0.0844067	38,176	130,177	(35,380)	23,112	2,474	21,410
NORTH DAVIS FIRE DISTRICT	200,646	0.3121872	141,199	481,475	(130,857)	85,484	9,152	79,187
NORTH FORK SSD	33,397	0.0519625	23,502	80,140	(21,781)	14,229	1,523	13,180
NORTH OGDEN CITY	147,412	0.2293593	103,737	353,732	(96,139)	62,804	6,724	58,177
NORTH PARK POLICE AGENCY	51,294	0.0798084	36,096	123,085	(33,453)	21,853	2,340	20,244
NORTH SUMMIT FIRE SERVICE DIST	62,935	0.0979214	44,289	151,020	(41,045)	26,813	2,871	24,838
NORTH VIEW FIRE DISTRICT	192,706	0.2998333	135,611	462,422	(125,679)	82,101	8,790	76,053
OGDEN CITY CORP	1,561,180	2.4290540	1,098,634	3,746,239	(1,018,167)	665,130	71,210	616,133
PARK CITY	122,370	0.1903961	86,114	293,641	(79,807)	52,135	5,582	48,294
PARK CITY FIRE SERVICE	348,024	0.5414937	244,912	835,126	(226,974)	148,273	15,874	137,351
PAROWAN CITY	22,813	0.0354945	16,054	54,742	(14,878)	9,719	1,041	9,003
PAYSON CITY	156,665	0.2437573	110,249	375,938	(102,174)	66,746	7,146	61,829
PERRY CITY	29,207	0.0454434	20,554	70,086	(19,048)	12,443	1,332	11,527
PIUTE COUNTY	3,928	0.0061121	2,764	9,426	(2,562)	1,674	179	1,550
PLEASANT GROVE CITY	255,397	0.3973748	179,728	612,856	(166,564)	108,810	11,649	100,795
PLEASANT VIEW CITY	33,865	0.0526906	23,831	81,263	(22,086)	14,428	1,545	13,365
PRICE CITY	74,642	0.1161362	52,527	179,112	(48,680)	31,801	3,405	29,458
PROVO CITY CORP	1,028,530	1.6002990	723,797	2,468,081	(670,785)	438,198	46,914	405,918
RICH COUNTY	24,681	0.0384013	17,368	59,225	(16,096)	10,515	1,126	9,741
RICHFIELD CITY	80,724	0.1255989	56,807	193,707	(52,646)	34,392	3,682	31,858
RIVERDALE CITY	217,727	0.3387633	153,219	522,462	(141,997)	92,761	9,931	85,928
ROOSEVELT CITY	36,974	0.0575288	26,020	88,725	(24,114)	15,753	1,687	14,592
ROY CITY	421,124	0.6552300	296,353	1,010,537	(274,648)	179,417	19,209	166,200
SALEM CITY	59,632	0.0927824	41,964	143,095	(38,891)	25,406	2,720	23,534
SALINA CITY	6,917	0.0107629	4,868	16,599	(4,511)	2,947	316	2,730
SALT LAKE CITY CORP	3,878,868	6.0351669	2,729,639	9,307,812	(2,529,713)	1,652,565	176,927	1,530,830
SALT LAKE COUNTY	3,353,281	5.2174012	2,359,773	8,046,603	(2,186,936)	1,428,642	152,953	1,323,402
SAN JUAN COUNTY	140,082	0.2179548	98,579	336,144	(91,358)	59,681	6,390	55,285
SANDY CITY	1,262,624	1.9645288	888,535	3,029,819	(823,456)	537,932	57,592	498,306
SANPETE COUNTY	157,917	0.2457047	111,130	378,941	(102,990)	67,279	7,203	62,323
SANTAQUIN CITY	76,280	0.1186841	53,679	183,042	(49,748)	32,498	3,479	30,104
SEVIER COUNTY	190,192	0.2959220	133,842	456,389	(124,039)	81,030	8,675	75,061
SMITHFIELD CITY CORP	123,929	0.1928226	87,212	297,383	(80,824)	52,799	5,653	48,910
SO DAVIS METRO FIRE AGENCY	494,052	0.7686998	347,674	1,185,537	(322,210)	210,487	22,535	194,982
SOUTH OGDEN CITY	211,498	0.3290722	148,836	507,516	(137,935)	90,107	9,647	83,470
SOUTH WEBER CITY	16,468	0.0256229	11,589	39,517	(10,740)	7,016	751	6,499
SOUTHERN UTAH UNIVERSITY	44,874	0.0698201	31,579	107,681	(29,266)	19,118	2,047	17,710
SPANISH FORK CITY	441,764	0.6873448	310,878	1,060,066	(288,109)	188,211	20,150	174,346
SPRINGVILLE CITY	264,803	0.4120091	186,347	635,426	(172,699)	112,817	12,078	104,507
STATE OF UTAH	14,484,918	22.5372166	10,193,333	34,758,307	(9,446,745)	6,171,198	660,700	5,716,602
SUMMIT COUNTY	466,687	0.7261228	328,417	1,119,872	(304,363)	198,829	21,287	184,182
SUNSET CITY	59,606	0.0927416	41,946	143,032	(38,874)	25,395	2,719	23,524
SYRACUSE CITY CORP	316,282	0.4921065	222,574	758,957	(206,272)	134,750	14,427	124,824
TOOELE CITY	316,991	0.4932087	223,073	760,657	(206,734)	135,052	14,459	125,103
TOOELE COUNTY	327,023	0.5088179	230,133	784,731	(213,277)	139,326	14,916	129,062
TOWN OF APPLE VALLEY	7,368	0.0114638	5,185	17,680	(4,805)	3,139	336	2,908
TOWN OF BRIAN HEAD	26,382	0.0410476	18,565	63,306	(17,206)	11,240	1,203	10,412
TOWN OF MANTUA	8,770	0.0136446	6,171	21,044	(5,719)	3,736	400	3,461
TOWN OF SPRINGDALE	8,867	0.0137965	6,240	21,278	(5,783)	3,778	404	3,500

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
58,111	817,063	32,393	—	9,681	14,995	57,069	887,334	3,401	—	890,735
4,438	56,558	2,224	—	665	2,286	5,175	60,935	158	—	61,093
50,918	559,582	21,710	—	6,488	8,450	36,649	594,708	3,543	—	598,251
19,688	184,905	7,052	—	2,108	6,052	15,212	193,165	1,191	—	194,356
9,566	95,213	3,655	—	1,093	1,791	6,539	100,134	660	—	100,794
23,713	254,464	9,849	—	2,943	6,337	19,129	269,784	1,462	—	271,246
5,570	30,500	1,064	—	318	903	2,285	29,147	374	—	29,521
3,471	43,956	1,728	—	516	3,220	5,464	47,334	28	—	47,362
2,588	10,251	327	—	98	287	712	8,960	186	—	9,145
66,174	774,947	30,251	—	9,041	14,269	53,561	828,667	4,398	—	833,065
7,965	86,194	3,339	—	998	387	4,724	91,461	645	—	92,107
7,914	54,911	2,006	—	599	1,195	3,801	54,947	554	—	55,500
9,868	183,690	7,419	—	2,217	2,490	12,126	203,226	605	—	203,831
1,775	30,708	1,235	—	369	497	2,100	33,826	103	—	33,929
16,275	143,980	5,451	—	1,629	2,516	9,595	149,307	1,152	—	150,459
16,265	60,702	1,897	—	567	2,525	4,989	51,953	1,092	—	53,045
—	54,522	2,327	—	695	5,546	8,568	63,744	(432)	—	63,312
20,419	187,363	7,125	—	2,130	2,500	11,755	195,184	1,507	—	196,691
137,770	1,490,243	57,724	—	17,252	18,200	93,176	1,581,254	9,840	—	1,591,094
11,729	117,739	4,525	—	1,352	3,232	9,109	123,943	820	—	124,763
32,284	333,783	12,868	—	3,846	12,117	28,831	352,499	1,815	—	354,314
3,473	23,236	843	—	252	847	1,942	23,106	223	—	23,329
6,945	142,666	5,793	—	1,731	3,693	11,217	158,680	274	—	158,954
1,403	26,705	1,080	—	323	1,586	2,988	29,582	(10)	—	29,573
—	3,403	145	—	43	465	654	3,979	(36)	—	3,943
18,897	240,151	9,443	—	2,822	6,678	18,943	258,681	927	—	259,608
6,018	35,356	1,252	—	374	1,610	3,236	34,300	346	—	34,647
9,509	74,172	2,760	—	825	1,470	5,055	75,602	649	—	76,251
66,170	957,200	38,030	—	11,366	14,219	63,615	1,041,755	4,315	—	1,046,070
3,726	25,107	913	—	273	811	1,996	24,998	258	—	25,256
8,611	78,543	2,985	—	892	1,372	5,249	81,762	576	—	82,338
8,701	197,321	8,050	—	2,406	5,837	16,294	220,526	187	—	220,714
5,582	37,613	1,367	—	409	2,278	4,054	37,450	290	—	37,740
57,882	422,708	15,571	—	4,654	7,697	27,921	426,538	4,174	—	430,712
5,105	56,765	2,205	—	659	1,205	4,068	60,399	341	—	60,740
1,181	7,173	256	—	76	692	1,025	7,006	37	—	7,044
269,587	3,629,908	143,420	—	42,864	40,479	226,763	3,928,743	18,811	—	3,947,554
383,692	3,288,689	123,987	—	37,056	63,848	224,891	3,396,398	27,617	—	3,424,015
16,178	137,533	5,180	—	1,548	5,597	12,325	141,883	885	—	142,768
81,348	1,175,178	46,685	—	13,953	17,699	78,337	1,278,859	5,251	—	1,284,111
9,624	146,430	5,839	—	1,745	3,692	11,276	159,948	485	—	160,433
8,258	74,340	2,820	—	843	1,889	5,552	77,260	488	—	77,748
16,639	181,405	7,032	—	2,102	3,350	12,484	192,638	1,132	—	193,770
3,015	110,377	4,582	—	1,369	7,779	13,731	125,523	(412)	—	125,110
37,946	465,950	18,267	—	5,460	14,827	38,554	500,404	1,977	—	502,381
19,249	202,473	7,820	—	2,337	2,972	13,130	214,218	1,344	—	215,561
—	14,267	609	—	182	1,889	2,680	16,680	(145)	—	16,535
885	39,760	1,659	—	496	1,618	3,773	45,451	(70)	—	45,381
11,799	394,506	16,334	—	4,882	3,710	24,926	447,444	644	—	448,088
24,054	253,457	9,791	—	2,926	4,764	17,482	268,208	1,668	—	269,876
838,257	13,386,756	535,577	—	160,068	161,168	856,813	14,671,166	58,431	—	14,729,598
34,445	438,743	17,256	—	5,157	10,837	33,250	472,688	1,820	—	474,508
7,108	58,745	2,204	—	659	1,833	4,696	60,372	450	—	60,823
17,341	291,341	11,694	—	3,495	1,197	16,387	320,349	1,415	—	321,764
27,989	302,603	11,721	—	3,503	7,023	22,247	321,067	1,736	—	322,802
30,608	313,912	12,092	—	3,614	6,831	22,537	331,228	1,917	—	333,145
304	6,687	272	—	81	270	624	7,463	2	—	7,464
2,189	25,044	975	—	292	567	1,834	26,721	123	—	26,844
1,778	9,375	324	—	97	833	1,254	8,882	74	—	8,956
392	8,074	328	—	98	1,049	1,475	8,981	(39)	—	8,942

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

At December 31, 2024

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 Increase (7.85)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions
TREMONTON CITY	\$ 163,304	0.2540864%	\$ 114,920	391,868	(106,503)	69,575	7,449	64,449
UINTAH COUNTY	380,508	0.5920354	267,771	913,074	(248,159)	162,113	17,356	150,171
UNIFIED FIRE AUTHORITY	1,734,050	2.6980248	1,220,287	4,161,063	(1,130,909)	738,780	79,095	684,358
UNIFIED POLICE DEPARTMENT	1,004,197	1.5624392	706,674	2,409,692	(654,915)	427,831	45,804	396,315
UNIVERSITY OF UTAH	217,638	0.3386253	153,156	522,249	(141,939)	92,723	9,927	85,893
UTAH COUNTY	1,643,129	2.5565587	1,156,303	3,942,885	(1,071,612)	700,043	74,948	648,475
UTAH STATE UNIVERSITY	55,610	0.0865247	39,134	133,444	(36,268)	23,692	2,537	21,947
UTAH TECH UNIVERSITY	37,618	0.0585309	26,473	90,270	(24,534)	16,027	1,716	14,846
VERNAL CITY	138,276	0.2151454	97,308	331,811	(90,181)	58,912	6,307	54,572
WASATCH COUNTY	334,835	0.5209734	235,630	803,478	(218,372)	142,654	15,273	132,146
WASATCH COUNTY FIRE DISTRICT	275,628	0.4288527	193,965	661,403	(179,759)	117,430	12,572	108,779
WASHINGTON CITY	432,197	0.6724589	304,146	1,037,108	(281,869)	184,134	19,714	170,570
WASHINGTON COUNTY	809,410	1.2593678	569,598	1,942,276	(527,879)	344,843	36,920	319,441
WAYNE COUNTY	27,586	0.0429214	19,413	66,196	(17,991)	11,753	1,258	10,887
WEBER AREA DISPATCH 911	288,326	0.4486096	202,901	691,874	(188,040)	122,839	13,151	113,791
WEBER COUNTY CORP	1,115,378	1.7354273	784,914	2,676,485	(727,425)	475,199	50,876	440,194
WEBER FIRE DISTRICT	403,089	0.6271703	283,662	967,261	(262,886)	171,733	18,386	159,083
WELLINGTON CITY	10,063	0.0156564	7,081	24,146	(6,563)	4,287	459	3,971
WEST BOUNTIFUL CITY	88,527	0.1377407	62,299	212,432	(57,736)	37,717	4,038	34,938
WEST VALLEY CITY	2,019,215	3.1417150	1,420,963	4,845,350	(1,316,888)	860,272	92,102	796,901
WILLARD CITY CORP	24,969	0.0388495	17,571	59,916	(16,284)	10,638	1,139	9,854
WOODS CROSS CITY	68,939	0.1072631	48,514	165,428	(44,961)	29,371	3,145	27,207
TOTAL	\$ 64,271,105	100.0000000%	\$ 45,228,889	154,226,265	(41,916,200)	27,382,253	2,931,596	25,365,162
Units without a proportionate share for 2024 but had a proportionate share in a prior year								
CITY OF MONTICELLO	\$ —	0.0000000%	\$ —	—	—	—	—	—
GARDEN CITY FIRE DISTRICT	—	0.0000000	—	—	—	—	—	—
NORTH LOGAN CITY	—	0.0000000	—	—	—	—	—	—
STOCKTON TOWN	—	0.0000000	—	—	—	—	—	—
UINTAH FIRE SUPPRESSION SSD	—	0.0000000	—	—	—	—	—	—
GRAND TOTALI	\$ 64,271,105	100.0000000%	\$ 45,228,889	154,226,265	(41,916,200)	27,382,253	2,931,596	25,365,162

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
8,870	150,343	6,038	—	1,805	1,391	9,234	165,404	632	—	166,035
39,695	369,335	14,069	—	4,205	13,708	31,982	385,400	2,352	—	387,752
142,469	1,644,703	64,116	—	19,162	22,364	105,642	1,756,347	10,061	—	1,766,408
116,978	986,929	37,130	—	11,097	18,295	66,522	1,017,109	7,850	—	1,024,959
13,429	201,972	8,047	—	2,405	10,554	21,006	220,437	240	—	220,676
68,252	1,491,718	60,754	—	18,158	15,416	94,328	1,664,256	4,208	—	1,668,464
3,600	51,776	2,056	—	615	1,309	3,979	56,325	174	—	56,500
4,499	37,088	1,391	—	416	1,056	2,863	38,102	288	—	38,390
8,162	127,953	5,113	—	1,528	1,712	8,353	140,054	493	—	140,547
28,273	318,346	12,380	—	3,700	4,527	20,607	339,141	1,923	—	341,063
13,574	252,355	10,191	—	3,046	5,484	18,721	279,172	650	—	279,823
26,251	400,670	15,980	—	4,776	4,454	25,211	437,754	1,804	—	439,558
52,851	754,054	29,928	—	8,944	11,940	50,812	819,817	3,330	—	823,147
1,225	25,123	1,020	—	305	1,685	3,010	27,941	(36)	—	27,905
57,990	307,772	10,661	—	3,186	4,619	18,466	292,034	4,305	—	296,338
103,904	1,070,173	41,241	—	12,326	17,180	70,747	1,129,720	7,028	—	1,136,748
26,227	375,429	14,904	—	4,454	21,250	40,609	408,272	441	—	408,713
786	9,503	372	—	111	887	1,370	10,192	(7)	—	10,185
11,332	88,025	3,273	—	978	2,406	6,657	89,666	719	—	90,385
165,917	1,915,193	74,660	—	22,314	38,230	135,204	2,045,178	10,190	—	2,055,368
2,899	24,530	923	—	276	574	1,773	25,290	185	—	25,475
8,228	67,951	2,549	—	762	2,552	5,862	69,826	443	—	70,269
4,866,763	60,545,774	2,376,412	—	710,237	1,057,524	4,144,173	65,097,507	316,977	—	65,414,484
1,149	1,149	—	—	—	2,789	2,789	—	(125)	—	(125)
627	627	—	—	—	—	—	—	74	—	74
950	950	—	—	—	2,519	2,519	—	(114)	—	(114)
706	706	—	—	—	346	346	—	33	—	33
1,017	1,017	—	—	—	—	—	—	81	—	81
4,871,212	60,550,223	2,376,412	—	710,237	1,063,178	4,149,827	65,097,507	316,926	—	65,414,433

Utah Retirement Systems

Schedule of Employer Allocations and Pension Amounts

At December 31, 2024

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)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions
NONCONTRIBUTORY RETIREMENT SYSTEM	\$ 1,092,475,477	2,476,185,870	7,328,600,887	(1,595,682,444)	759,089,834	468,258,303	104,557,710
CONTRIBUTORY RETIREMENT SYSTEM	2,875,204	25,036,577	131,117,778	(66,467,903)	—	18,443,186	—
PUBLIC SAFETY RETIREMENT SYSTEM	195,770,757	441,755,094	1,238,121,714	(210,841,893)	60,308,592	67,837,329	2,485,647
FIREFIGHTERS RETIREMENT SYSTEM	5,498,635	(187,738,574)	46,434,749	(380,145,111)	42,252,475	24,014,354	1,475,748
JUDGES RETIREMENT SYSTEM	11,529,614	40,416,441	78,474,962	8,106,726	17,935,787	3,819,936	142,744
GOVERNORS AND LEGISLATORS RETIREMENT PLAN	364,321	409,048	1,601,434	(613,211)	—	159,279	—
TIER 2 PUBLIC EMPLOYEES CONTRIBUTORY RETIREMENT SYSTEM	296,059,622	298,238,932	890,767,404	(162,689,661)	128,931,127	19,062,025	99,607,980
TIER 2 PUBLIC SAFETY AND FIREFIGHTER CONTRIBUTORY RETIREMENT SYSTEM	64,271,105	45,228,889	154,226,265	(41,916,200)	27,382,253	2,931,596	25,365,162
GRAND TOTAL	\$ 1,668,844,736	3,139,532,277	9,869,345,193	(2,450,249,697)	1,035,900,068	604,526,008	233,634,991

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
9,635,938	1,341,541,785	—	—	—	23,190,855	23,190,855	1,267,857,495	(6,232,412)	—	1,261,625,083
—	18,443,186	—	—	—	—	—	8,427,046	34,050	—	8,461,096
1,086,478	131,718,046	—	—	—	1,378,363	1,378,363	277,382,567	81,697	—	277,464,264
6,570,156	74,312,733	—	—	—	5,898,546	5,898,546	11,525,385	492,841	(17,095,341)	(5,077,115)
—	21,898,467	—	—	151,502	—	151,502	12,825,383	—	(1,755,106)	11,070,277
—	159,279	—	—	—	—	—	232,860	—	—	232,860
46,959,914	294,561,046	2,054,604	—	30,779	4,512,468	6,597,851	320,317,521	5,454,288	—	325,771,809
4,871,212	60,550,223	2,376,412	—	710,237	1,063,178	4,149,827	65,097,507	316,926	—	65,414,433
69,123,698	1,943,184,765	4,431,016	—	892,518	36,043,411	41,366,945	1,963,665,764	147,390	(18,850,447)	1,944,962,707

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, 2024



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 beginning on page [14](#) and Summaries of Plan Provisions beginning on page [222](#).

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 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		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		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 \$1,520 per month per term. Legislators receive a benefit at age 65 with four or more years of service at the rate of \$32.80 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, 2024

System	Contribution Rates as a Percent of Covered Payroll		
	Member	Employer	Other
Noncontributory Retirement System	—	16.97-22.19 %	—
Contributory Retirement System	6.00 %	12.96-17.70	—
Public Safety Retirement System: Noncontributory	—	32.57-50.38	—
Contributory	12.29	22.29	—
Firefighters Retirement System: Division A	15.05	1.61	11.06 %
Division B	16.71	4.34	11.06
Judges Retirement System Noncontributory	—	45.76	6.15
Governors and Legislators Retirement Plan	—	\$ 367,946	—
Tier 2 Public Employees Contributory Retirement System	0.70	15.19-20.02 %	—
Tier 2 Public Safety and Firefighter Contributory Retirement System	4.73	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	486	47	133	73	1	1	498	153
Members:								
Active	40,816	178	3,420	1,172	119	12	47,702	6,671
Terminated vested	46,387	758	4,595	470	18	78	10,439	825
Retirees and beneficiaries:								
Service benefits	61,863	2,855	6,541	1,718	139	234	739	6
Beneficiary benefits	6,373	439	958	—	30	—	21	3

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, 2024, 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, 2024, to December 31, 2024. The components of the current-year pension liability/(asset) of the employers as of December 31, 2024, 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, 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.

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	1/1/2024	1/1/2024	1/1/2024	1/1/2024	1/1/2024	1/1/2024	1/1/2024	1/1/2024
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 Dollar	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 10-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 13-year periods.

**Salaries for individual members are assumed to increase each year, as a function of the member's occupation and service. Rates are composed of 2.50% inflation, plus 1.25% productivity increase rate for public safety members and 1.00% productivity increase rate for all other members, 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%	7.01%	2.45%
Debt securities	20	2.54	0.51
Real assets	18	5.45	0.98
Private equity	12	10.05	1.21
Absolute return	15	4.36	0.65
Cash and cash equivalents	—	0.49	—
Total	100%		5.80%
Inflation			2.50
Expected arithmetic nominal return			8.30%

*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, 2024, are summarized at left.

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

Changes in Discount Rate

Year Ended December 31, 2024

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	\$ 1,341,121,837	317,111,594	(541,701,567)
State and School	5,800,706,075	2,262,121,013	(707,266,773)
Higher Education	186,772,975	(103,046,737)	(346,714,104)
Total	7,328,600,887	2,476,185,870	(1,595,682,444)
Contributory Retirement System			
Local Government	53,233,824	12,532,595	(22,262,144)
State and School	81,804,434	29,579,943	(15,729,461)
Higher Education	(3,920,480)	(17,075,961)	(28,476,298)
Total	131,117,778	25,036,577	(66,467,903)
Public Safety Retirement System			
State of Utah	375,797,968	125,390,625	(80,797,122)
Other Division A (with Social Security)	475,353,329	154,730,140	(106,893,349)
Salt Lake City	124,193,745	58,374,229	4,220,900
Ogden	25,842,333	12,521,939	1,575,348
Provo	22,168,517	10,749,431	1,410,973
Logan	9,604,108	3,652,207	(1,221,930)
Bountiful	8,378,320	4,205,702	756,093
Other Division B (without Social Security)	196,783,394	72,130,821	(29,892,806)
Total	1,238,121,714	441,755,094	(210,841,893)
Firefighters Retirement System			
Division A (with Social Security)	38,226,850	(17,565,233)	(63,057,152)
Division B (without Social Security)	8,207,899	(170,173,341)	(317,087,959)
Total	46,434,749	(187,738,574)	(380,145,111)
Judges Retirement System	78,474,962	40,416,441	8,106,726
Governors and Legislators Retirement Plan	1,601,434	409,048	(613,211)
Tier 2 Public Employees Contributory Retirement System	890,767,404	298,238,932	(162,689,661)
Tier 2 Public Safety and Firefighter Contributory Retirement System	154,226,265	45,228,889	(41,916,200)
Grand Total	\$ 9,869,345,193	3,139,532,277	(2,450,249,697)

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, 2024, 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, 2024, is a deferred outflow of \$604,526,008 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, 2024

System	Deferred Outflows	Deferred Inflows
Noncontributory Retirement System		
Local Government	\$ 188,952,906	—
State and School	552,885,918	—
Higher Education	17,251,010	—
Total	759,089,834	—
Contributory Retirement System		
Local Government	—	—
State and School	—	—
Higher Education	—	—
Total	—	—
Public Safety Retirement System		
State of Utah	17,743,439	—
Other Division A (with Social Security)	16,350,499	—
Salt Lake City	4,838,851	—
Ogden	—	—
Provo	496,919	—
Logan	2,068	—
Bountiful	126,015	—
Other Division B (without Social Security)	20,750,801	—
Total	60,308,592	—
Firefighters Retirement System		
Division A (with Social Security)	19,298,829	—
Division B (without Social Security)	22,953,646	—
Total	42,252,475	—
Judges Retirement System	17,935,787	—
Utah Governors and Legislators Retirement Plan	—	—
Tier 2 Public Employees Retirement System	128,931,127	2,054,604
Tier 2 Public Safety and Firefighter Retirement System	27,382,253	2,376,412
Grand Total	\$ 1,035,900,068	4,431,016

Changes in Assumptions

December 31, 2024

System	Deferred Outflows	Deferred Inflows
Noncontributory Retirement System		
Local Government	\$ 26,230,977	—
State and School	78,326,733	—
Higher Education	—	—
Total	104,557,710	—
Contributory Retirement System		
Local Government	—	—
State and School	—	—
Higher Education	—	—
Total	—	—
Public Safety Retirement System		
State of Utah	—	—
Other Division A (with Social Security)	—	—
Salt Lake City	—	—
Ogden	—	—
Provo	—	—
Logan	—	—
Bountiful	—	—
Other Division B (without Social Security)	2,485,647	—
Total	2,485,647	—
Firefighters Retirement System		
Division A (with Social Security)	1,408,908	—
Division B (without Social Security)	66,840	—
Total	1,475,748	—
Judges Retirement System	142,744	151,502
Utah Governors and Legislators Retirement Plan	—	—
Tier 2 Public Employees Retirement System	99,607,980	30,779
Tier 2 Public Safety and Firefighter Retirement System	25,365,162	710,237
Grand Total	\$ 233,634,991	892,518

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

Net Difference Between Projected and Actual Investment Earnings on Plan Investments

December 31, 2024

System	Deferred Outflows	Deferred Inflows
Noncontributory Retirement System		
Local Government	\$ 95,519,081	—
State and School	341,495,647	—
Higher Education	31,243,575	—
Total	468,258,303	—
Contributory Retirement System		
Local Government	6,728,823	—
State and School	9,058,393	—
Higher Education	2,655,970	—
Total	18,443,186	—
Public Safety Retirement System		
State of Utah	22,601,092	—
Other Division A (with Social Security)	26,779,225	—
Salt Lake City	5,524,509	—
Ogden	1,147,614	—
Provo	925,876	—
Logan	533,396	—
Bountiful	373,874	—
Other Division B (without Social Security)	9,951,743	—
Total	67,837,329	—
Firefighters Retirement System		
Division A (with Social Security)	5,020,733	—
Division B (without Social Security)	18,993,621	—
Total	24,014,354	—
Judges Retirement System	3,819,936	—
Utah Governors and Legislators	159,279	—
Tier 2 Public Employees Retirement System	19,062,025	—
Tier 2 Public Safety and Firefighter	2,931,596	—
Grand Total	\$ 604,526,008	—

Proportionate Share of Gross Pension Expense

12/31/2024

System	
Noncontributory Retirement System	
Local Government	\$ 290,361,541
State and School	947,775,492
Higher Education	29,720,462
Total	1,267,857,495
Contributory Retirement System	
Local Government	2,950,974
State and School	16,591,874
Higher Education	(11,115,802)
Total	8,427,046
Public Safety Retirement System	
State of Utah	103,807,167
Other Division A (with Social Security)	96,149,273
Salt Lake City	20,092,893
Ogden	2,985,870
Provo	3,948,547
Logan	1,565,595
Bountiful	1,207,469
Other Division B (without Social Security)	47,625,753
Total	277,382,567
Firefighters Retirement System	
Division A (with Social Security)	9,093,173
Division B (without Social Security)	2,432,212
Total	11,525,385
Judges Retirement System	12,825,383
Utah Governors and Legislators	232,860
Tier 2 Public Employees Retirement System	320,317,521
Tier 2 Public Safety and Firefighter	65,097,507
Grand Total	\$ 1,963,665,764

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, 2024

Cost Sharing Retirement System	Average Remaining Service Lives
Noncontributory Retirement System	
Local Government	2.43
State and School	2.60
Higher Education	1.62
Contributory Retirement System	
Local Government	0.31
State and School	0.08
Higher Education	0.23
Public Safety Retirement System	
State of Utah	1.46
Other Division A (with Social Security)	1.53
Other Division B (without Social Security)	2.27
Firefighters Retirement System	
Division A (with Social Security)	4.26
Division B (without Social Security)	3.02
Tier 2 Public Employees Retirement System	11.41
Tier 2 Public Safety and Firefighter Retirement System	14.02

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, 2024, 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 \$17,095,341 in calendar year 2024 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 \$1,755,106 in court fees in calendar year 2024 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, 2024

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 Increase (7.85)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions
AMERICAN FORK CITY	N/A	\$ (518,320)	1,128,009	(1,860,709)	569,476	148,153	41,574
BLUFFDALE CITY	N/A	(528,848)	25,508	(985,414)	71,333	59,026	208
BOX ELDER COUNTY	N/A	(48,320)	105,157	(173,462)	53,088	13,811	3,876
BRIDGERLAND TECHNICAL COLLEGE	N/A	(1,787,268)	3,239,436	(6,013,495)	299,206	541,896	—
BRIGHAM CITY	N/A	(235,312)	512,105	(844,744)	258,536	67,260	18,874
CACHE COUNTY	N/A	(195,253)	424,924	(700,935)	214,523	55,810	15,661
CEDAR CITY	N/A	(327,525)	712,785	(1,175,775)	359,849	93,618	26,271
CEDAR MTN FIRE PROTECTION DIST	N/A	(132,646)	288,676	(476,185)	145,738	37,915	10,640
CITY OF DRAPER	N/A	(1,010,101)	2,198,262	(3,626,146)	1,109,793	288,721	81,020
CITY OF OREM	N/A	(7,277,189)	350,998	(13,559,756)	981,576	812,232	2,858
CITY OF SANTA CLARA	N/A	(73,789)	160,585	(264,893)	81,071	21,091	5,919
CITY OF SARATOGA SPRINGS	N/A	(1,361,262)	65,657	(2,536,472)	183,612	151,935	535
CITY OF SOUTH JORDAN	N/A	(1,334,458)	2,904,152	(4,790,548)	1,466,161	381,433	107,037
CITY OF SOUTH SALT LAKE	N/A	(1,193,887)	2,598,231	(4,285,915)	1,311,717	341,253	95,762
CITY OF ST GEORGE	N/A	(732,978)	1,595,165	(2,631,307)	805,319	209,510	58,792
CITY OF WEST JORDAN	N/A	(8,491,204)	409,553	(15,821,858)	1,145,327	947,732	3,335
CLINTON CITY	N/A	(136,063)	296,111	(488,450)	149,491	38,891	10,914
DIXIE TECHNICAL COLLEGE	N/A	(389,695)	706,324	(1,311,178)	65,239	118,155	—
EPHRAIM CITY	N/A	(33,812)	73,584	(121,380)	37,149	9,665	2,712
FARMINGTON CITY	N/A	(310,640)	676,038	(1,115,160)	341,298	88,791	24,916
HURRICANE VALLEY FIRE SSD	N/A	(384,751)	837,326	(1,381,213)	422,724	109,975	30,861
JUAB COUNTY	N/A	(15,301)	33,300	(54,930)	16,812	4,374	1,227
KAYSVILLE CITY	N/A	(135,738)	295,405	(487,285)	149,135	38,799	10,888
LAYTON CITY	N/A	(1,027,939)	2,237,082	(3,690,182)	1,129,391	293,819	82,451
LEHI CITY	N/A	(817,023)	1,778,071	(2,933,020)	897,659	233,533	65,533
LOGAN CITY	N/A	(4,376,563)	211,093	(8,154,951)	590,328	488,483	1,719
LONE PEAK PS DISTRICT	N/A	(1,484,335)	71,593	(2,765,797)	200,213	165,672	583
MOAB VALLEY FIRE PROTECTION	N/A	(80,234)	174,612	(288,031)	88,153	22,934	6,436
MOUNTAINLAND TECHNICAL COLLEGE	N/A	(744,208)	1,348,883	(2,503,986)	124,588	225,643	—
MURRAY CITY	N/A	(1,499,009)	3,262,262	(5,381,268)	1,646,953	428,467	120,236
N TOOEE FIRE PROTECTION SD	N/A	(65,148)	141,781	(233,875)	71,578	18,622	5,226
NORTH DAVIS FIRE DISTRICT	N/A	(478,005)	1,040,272	(1,715,983)	525,182	136,630	38,341
NORTH FORK SSD	N/A	(45,371)	98,739	(162,876)	49,849	12,968	3,639
NORTH SUMMIT FIRE SERVICE DIST	N/A	(284,629)	619,432	(1,021,785)	312,720	81,356	22,830
NORTH VIEW FIRE DISTRICT	N/A	(479,487)	1,043,497	(1,721,302)	526,810	137,053	38,460
OGDEN CITY CORP	N/A	(6,955,868)	335,499	(12,961,031)	938,235	776,368	2,732
PARK CITY FIRE SERVICE	N/A	(8,588,056)	414,224	(16,002,325)	1,158,391	958,542	3,373
PAYSON CITY	N/A	(67,834)	147,625	(243,515)	74,529	19,389	5,441
PLEASANT GROVE CITY	N/A	(203,419)	442,697	(730,251)	223,495	58,144	16,316
PRICE CITY	N/A	(35,822)	77,959	(128,597)	39,358	10,239	2,873
PROVO CITY CORP	N/A	(8,507,056)	410,317	(15,851,395)	1,147,465	949,501	3,341
RIVERDALE CITY	N/A	(172,975)	376,443	(620,961)	190,047	49,442	13,874
ROY CITY	N/A	(567,727)	1,235,532	(2,038,073)	623,758	162,275	45,537
SALT LAKE CITY CORP	N/A	(42,824,173)	2,065,520	(79,795,281)	5,776,292	4,779,750	16,820
SALT LAKE COMMUNITY COLLEGE	N/A	(7,685,045)	13,929,201	(25,857,330)	1,286,550	2,330,091	—
SANDY CITY	N/A	(8,173,945)	394,250	(15,230,703)	1,102,534	912,322	3,211
SANTAQUIN CITY	N/A	(53,298)	115,991	(191,334)	58,558	15,234	4,275
SMITHFIELD CITY CORP	N/A	(41,785)	90,936	(150,003)	45,909	11,944	3,352
SNOW COLLEGE	N/A	(2,297,830)	4,164,834	(7,731,346)	384,679	696,698	—
SO DAVIS METRO FIRE AGENCY	N/A	(1,657,993)	3,608,257	(5,952,004)	1,821,629	473,910	132,988
SOUTH OGDEN CITY	N/A	(375,147)	816,426	(1,346,736)	412,173	107,230	30,091
SPANISH FORK CITY	N/A	(285,661)	621,678	(1,025,491)	313,854	81,652	22,913
SPRINGVILLE CITY	N/A	(137,039)	298,234	(491,953)	150,564	39,170	10,992
STATE OF UTAH	N/A	(736,777)	1,603,432	(2,644,943)	809,493	210,595	59,097
SYRACUSE CITY CORP	N/A	(651,252)	1,417,305	(2,337,918)	715,527	186,150	52,237
TOOELE CITY	N/A	(50,979)	110,944	(183,007)	56,010	14,571	4,089
TREMONTON CITY	N/A	(32,001)	69,643	(114,880)	35,159	9,147	2,567
UINTAH FIRE SUPPRESSION SSD	N/A	(39,417)	85,783	(141,504)	43,308	11,267	3,162
UNIFIED FIRE AUTHORITY	N/A	(51,316,067)	2,475,106	(95,618,426)	6,921,712	5,727,559	20,156
UNIVERSITY OF UTAH	N/A	(41,920,463)	60,302,299	(128,017,542)	5,732,547	11,576,502	—

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	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 Allocable Plan Gross Pension Expense	Proportionate Share of Contributions	Proportionate Share of Nonemployer Contributions		
48,727	807,930	—	—	—	17,137	17,137	268,324	956	(165,376)	103,904	
—	130,567	—	—	—	153,621	153,621	7,559	(142,907)	(35,710)	(171,059)	
—	70,776	—	—	—	60,857	60,857	25,014	(25,499)	(15,417)	(15,902)	
86,005	927,107	—	—	—	—	—	515,479	159,202	—	674,681	
22,959	367,630	—	—	—	1,882	1,882	121,817	11,982	(75,079)	58,720	
81,249	367,243	—	—	—	38,854	38,854	101,078	683	(62,298)	39,464	
70,198	549,936	—	—	—	35,178	35,178	169,553	1,665	(104,500)	66,717	
—	194,293	—	—	—	143,194	143,194	68,668	(57,422)	(42,322)	(31,076)	
208,024	1,687,557	—	—	—	4,869	4,869	522,909	73,426	(322,284)	274,051	
—	1,796,666	—	—	—	654,793	654,793	104,010	(359,702)	(491,392)	(747,085)	
11,372	119,454	—	—	—	24,978	24,978	38,199	(4,671)	(23,543)	9,984	
—	336,082	—	—	—	85,911	85,911	19,456	(79,114)	(91,919)	(151,577)	
16,119	1,970,750	—	—	—	89,481	89,481	690,822	(20,945)	(425,774)	244,103	
313,394	2,062,126	—	—	—	74,479	74,479	618,052	77,643	(380,923)	314,771	
247,693	1,321,315	—	—	—	1,348	1,348	379,448	101,183	(233,865)	246,766	
698,616	2,795,010	—	—	—	82,078	82,078	121,361	273,580	(573,368)	(178,427)	
104,700	303,997	—	—	—	26,218	26,218	70,437	26,619	(43,412)	53,644	
—	183,393	—	—	—	2,380	2,380	112,395	(2,716)	—	109,678	
2,294	51,819	—	—	—	18,265	18,265	17,504	(10,239)	(10,788)	(3,523)	
—	455,006	—	—	—	93,636	93,636	160,812	(42,484)	(99,113)	19,214	
930	564,490	—	—	—	100,101	100,101	199,178	(41,231)	(122,759)	35,188	
—	22,413	—	—	—	30,478	30,478	7,921	(9,343)	(4,882)	(6,304)	
63,645	262,467	—	—	—	38,105	38,105	70,269	1,281	(43,309)	28,241	
506,692	2,012,354	—	—	—	5,973	5,973	532,144	214,076	(327,976)	418,244	
84,953	1,281,679	—	—	—	12,664	12,664	422,957	38,442	(260,681)	200,718	
22,817	1,103,347	—	—	—	68,424	68,424	62,552	(2,284)	(295,527)	(235,259)	
—	366,468	—	—	—	183,744	183,744	21,215	(126,118)	(100,230)	(205,133)	
269	117,791	—	—	—	37,436	37,436	41,536	(14,563)	(25,600)	1,373	
31,633	381,863	—	—	—	—	—	214,643	45,624	—	260,266	
341,922	2,537,578	—	—	—	4	4	776,007	160,782	(478,276)	458,513	
4,365	99,790	—	—	—	10,218	10,218	33,726	(2,892)	(20,786)	10,047	
52,327	752,479	—	—	—	10,764	10,764	247,454	14,896	(152,513)	109,836	
876	67,332	—	—	—	3,058	3,058	23,488	(1,004)	(14,476)	8,007	
—	416,907	—	—	—	437,335	437,335	147,347	(156,138)	(90,814)	(99,605)	
1	702,323	—	—	—	173,630	173,630	248,221	(59,850)	(152,986)	35,385	
396,667	2,114,002	—	—	—	66,930	66,930	99,417	166,690	(469,695)	(203,588)	
—	2,120,306	—	—	—	155,921	155,921	122,745	(141,349)	(579,908)	(598,512)	
10,668	110,027	—	—	—	14,319	14,319	35,116	(4,420)	(21,643)	9,053	
111,587	409,542	—	—	—	7,859	7,859	105,306	33,367	(64,903)	73,769	
14,837	67,307	—	—	—	138	138	18,544	4,653	(11,429)	11,768	
—	2,100,308	—	—	—	217,702	217,702	121,588	(146,561)	(574,439)	(599,412)	
106,432	359,796	—	—	—	2,405	2,405	89,546	34,091	(55,190)	68,447	
123,569	955,140	—	—	—	470,919	470,919	293,901	(76,776)	(181,140)	35,985	
614,690	11,187,553	—	—	—	12,166	12,166	612,067	692,182	(2,891,701)	(1,587,452)	
—	3,616,641	—	—	—	92,478	92,478	2,216,500	(97,405)	—	2,119,095	
224,523	2,242,589	—	—	—	178,350	178,350	116,827	74,959	(551,945)	(360,160)	
2,511	80,579	—	—	—	27,429	27,429	27,591	(15,698)	(17,005)	(5,112)	
115,712	176,916	—	—	—	2,067	2,067	21,631	38,441	(13,332)	46,740	
3,359	1,084,735	—	—	—	—	—	662,734	(17,217)	—	645,517	
329,415	2,757,941	—	—	—	26,479	26,479	858,310	101,789	(529,002)	431,098	
84,978	634,471	—	—	—	8,438	8,438	194,206	24,277	(119,695)	98,788	
—	418,419	—	—	—	343,444	343,444	147,881	(140,726)	(91,144)	(83,988)	
44,862	245,588	—	—	—	76,688	76,688	70,942	(16,537)	(43,724)	10,681	
10,724	1,089,909	—	—	—	245,192	245,192	381,415	(86,253)	(235,077)	60,085	
3,123	957,037	—	—	—	343,468	343,468	337,140	(135,512)	(207,789)	(6,161)	
136	74,807	—	—	—	49,473	49,473	26,391	(23,025)	(16,265)	(12,900)	
—	46,873	—	—	—	54,309	54,309	16,566	(18,473)	(10,210)	(12,117)	
10,288	68,024	—	—	—	—	—	20,406	6,333	(12,577)	14,162	
984,495	13,653,922	—	—	—	—	—	733,438	728,892	(3,465,116)	(2,002,786)	
485,437	17,794,486	—	—	—	—	—	4,878,206	(78,383)	—	4,799,823	

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, 2024

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 Increase (7.85)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions
UNIVERSITY OF UTAH HOSPITAL	N/A	\$ (22,787,090)	28,857,688	(66,328,957)	2,794,621	6,009,199	—
USU SPACE DYNAMICS LAB	N/A	(2,051,569)	3,718,484	(6,902,770)	343,452	622,032	—
UTAH COUNTY	N/A	(147,396)	7,109	(274,646)	19,881	16,451	58
UTAH STATE UNIVERSITY	N/A	(17,634,737)	30,691,783	(58,277,887)	2,848,003	5,254,893	—
UTAH TECH UNIVERSITY	N/A	(2,666,069)	4,832,269	(8,970,334)	446,325	808,347	—
UTAH VALLEY UNIVERSITY	N/A	(12,516,987)	17,822,174	(38,072,196)	1,696,638	3,443,353	—
WASATCH COUNTY FIRE DISTRICT	N/A	(589,911)	1,283,810	(2,117,711)	648,132	168,616	47,317
WASHINGTON CITY	N/A	(270,458)	588,592	(970,913)	297,151	77,306	21,693
WEBER FIRE DISTRICT	N/A	(7,276,645)	350,971	(13,558,742)	981,502	812,171	2,858
WEBER STATE UNIVERSITY	N/A	(7,641,738)	13,239,120	(25,203,382)	1,229,163	2,272,738	—
WEST VALLEY CITY	N/A	(12,864,736)	620,499	(23,971,163)	1,735,246	1,435,877	5,053
TOTAL	N/A	\$ (307,861,272)	229,287,244	(755,335,513)	59,503,485	57,913,899	1,475,748
Units without a proportionate share for 2024 but had a proportionate share in a prior year							
CITY OF KANAB	N/A	\$ —	—	—	—	—	—
CITY OF WASHINGTON TERRACE	N/A	—	—	—	—	—	—
MAPLETON CITY	N/A	—	—	—	—	—	—
MILLVILLE CITY	N/A	—	—	—	—	—	—
MORGAN COUNTY	N/A	—	—	—	—	—	—
NORTH LOGAN CITY	N/A	—	—	—	—	—	—
PROVO HOUSING AUTHORITY	N/A	—	—	—	—	—	—
SALT LAKE COMMUNITY COLLEGE	N/A	—	—	—	—	—	—
GRAND TOTAL	N/A	\$ (307,861,272)	229,287,244	(755,335,513)	59,503,485	57,913,899	1,475,748

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	
33,009	8,836,829	—	—	—	—	—	847,827	673,553	—	1,521,380	
—	965,484	—	—	—	34,423	34,423	591,708	(66,125)	—	525,583	
—	36,390	—	—	—	115,021	115,021	2,107	(57,083)	(9,953)	(64,929)	
46,438	8,149,334	—	—	—	—	—	4,501,352	(72,834)	—	4,428,518	
—	1,254,672	—	—	—	32,263	32,263	768,940	(55,611)	—	713,330	
—	5,139,991	—	—	—	113,524	113,524	1,372,201	(267,369)	—	1,104,832	
66,096	930,160	—	—	—	58,493	58,493	305,385	12,179	(188,218)	129,347	
95,714	491,865	—	—	—	150,594	150,594	140,011	(48,404)	(86,293)	5,314	
196,973	1,993,504	—	—	—	331,171	331,171	104,002	(290,274)	(491,355)	(677,627)	
60,563	3,562,464	—	—	—	—	—	1,922,675	83,008	—	2,005,683	
30,178	3,206,354	—	—	—	201,641	201,641	183,870	(101,600)	(868,691)	(786,421)	
7,228,766	126,121,898	—	—	—	6,154,399	6,154,399	30,130,045	759,693	(17,095,341)	13,794,397	
37,036	37,036	—	—	—	461	461	—	17,415	—	17,415	
605	605	—	—	—	2	2	—	795	—	795	
35,719	35,719	—	—	—	18,750	18,750	—	4,526	—	4,526	
364	364	—	—	—	395	395	—	17	—	17	
—	—	—	—	—	3	3	—	(102)	—	(102)	
15,424	15,424	—	—	—	2,519	2,519	—	14,126	—	14,126	
—	—	—	—	—	—	—	—	(29)	—	(29)	
—	—	—	—	—	—	—	—	316,045	—	316,045	
7,317,914	126,211,046	—	—	—	6,176,528	6,176,528	30,130,045	1,112,485	(17,095,341)	14,147,189	

Aggregation of Funds with a Net Pension Liability

(Employer's Collective Net Pension Liability for All Participating Retirement Systems)

Schedule of Employer Allocations and Pension Amounts

At December 31, 2024

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 Increase (7.85)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions
4 CORNERS COMM BEHAVIOR HEALTH	N/A	\$ 1,221,452	4,642,845	(1,597,173)	658,978	268,049	206,787
ACTIVE RE ENTRY INC	N/A	233,158	599,542	(73,813)	57,725	34,856	9,249
ALPINE CITY	N/A	252,709	1,009,639	(376,365)	142,797	64,830	32,859
ALPINE SCHOOL DISTRICT	N/A	222,564,323	578,250,981	(73,818,641)	57,500,867	32,192,081	12,913,909
ALPINE UNISERV	N/A	140,120	362,975	(45,832)	35,879	20,397	7,452
AMERICAN FORK CITY	N/A	3,678,893	12,912,768	(3,910,575)	1,333,700	721,386	452,811
AMERICAN LEADERSHIP ACADEMY	N/A	3,398,297	8,892,670	(1,160,874)	909,964	476,239	244,144
AMES CHARTER SCHOOL	N/A	1,267,908	3,278,715	(411,546)	322,097	185,752	63,350
ANNABELLA TOWN	N/A	21,267	89,944	(36,330)	12,672	6,406	1,759
ASH CREEK SS DISTRICT	N/A	439,678	1,777,868	(674,699)	251,242	116,851	52,874
ASHLEY VALLEY IMPROV DIST	N/A	258,920	1,073,123	(421,806)	151,397	73,809	25,845
ASHLEY VALLEY SEWER MGMT BOARD	N/A	119,817	506,726	(204,675)	71,394	36,091	9,911
BALLARD CITY	N/A	76,386	319,677	(127,328)	45,071	22,364	7,001
BEAR LAKE SSD	N/A	76,569	316,139	(123,606)	44,613	21,596	7,888
BEAR RIVER ASSN OF GOVTS	N/A	472,501	1,870,459	(687,510)	264,715	117,909	64,937
BEAR RIVER HEALTH DEPT	N/A	1,433,871	5,774,345	(2,178,221)	816,239	376,562	177,208
BEAR RIVER MENTAL HEALTH	N/A	1,688,319	6,645,454	(2,421,030)	940,868	414,052	239,714
BEAR RIVER WATER DISTRICT	N/A	92,435	367,812	(136,271)	52,036	23,429	12,320
BEAVER CITY	N/A	381,294	1,509,542	(554,929)	213,635	95,175	52,375
BEAVER COUNTY	N/A	2,923,262	9,657,198	(2,591,731)	719,691	538,329	200,452
BEAVER HOUSING AUTHORITY	N/A	43,231	157,298	(49,953)	22,398	8,145	8,740
BEAVER SCHOOL DISTRICT	N/A	4,955,119	12,847,038	(1,626,815)	1,273,675	719,040	271,296
BEAVER VALLEY HOSPITAL	N/A	1,640,898	6,621,609	(2,505,396)	935,873	433,519	200,054
BENCHLAND WATER COMPANY	N/A	137,467	563,040	(217,670)	79,497	37,906	15,079
BICKNELL TOWN	N/A	10,176	43,038	(17,384)	6,064	3,065	842
BIG COTTONWOOD CANYON IMP DIST	N/A	14,104	50,220	(15,270)	7,163	2,448	3,073
BIG PLAINS WATER & SEWER SSD	N/A	6,469	24,448	(8,326)	3,471	1,393	1,124
BIG WATER MUNICIPAL CORP	N/A	57,739	193,032	(51,637)	24,082	7,505	16,439
BLANDING CITY	N/A	441,077	1,547,433	(468,211)	158,271	88,306	46,487
BLUFFDALE CITY	N/A	825,016	3,218,654	(1,156,174)	456,061	196,794	123,150
BONA VISTA WATER IMPROVE	N/A	180,481	740,127	(286,631)	104,492	49,940	19,613
BOUNTIFUL IRRIGATION DISTRICT	N/A	202,630	825,152	(316,373)	116,551	54,960	23,194
BOX ELDER CO MOSQ DIST	N/A	71,933	286,690	(106,475)	40,554	18,320	9,495
BOX ELDER COUNTY	N/A	5,395,022	18,680,814	(5,534,947)	1,697,293	1,090,514	435,814
BOX ELDER SCHOOL DISTRICT	N/A	37,819,057	98,365,086	(12,662,428)	9,631,962	5,557,956	2,170,916
BRIDGERLAND TECHNICAL COLLEGE	N/A	63,503	189,667	(34,641)	27,453	4,059	21,209
BRIGHAM CITY	N/A	3,173,050	11,243,312	(3,466,456)	1,187,957	642,322	364,211
BRYCE CANYON CITY	N/A	5,475	19,472	(5,907)	2,778	946	1,197
CACHE COUNTY	N/A	7,610,426	25,773,286	(7,281,637)	2,254,009	1,436,478	689,662
CACHE COUNTY SCHOOL DISTRICT	N/A	54,672,019	142,136,725	(18,295,415)	13,821,144	8,091,930	3,054,393
CACHE METRO PLANNING ORG	N/A	46,770	188,020	(70,743)	26,581	12,220	5,846
CACHE WATER DISTRICT	N/A	7,184	30,384	(12,273)	4,281	2,164	594
CANYONS SCHOOL DISTRICT	N/A	99,583,357	259,398,386	(33,361,437)	26,135,561	14,201,166	6,310,087
CARBON COUNTY	N/A	2,711,331	9,383,603	(2,769,137)	898,168	533,308	261,142
CARBON SCHOOL DISTRICT	N/A	10,696,315	27,762,315	(3,528,349)	2,762,834	1,545,928	607,026
CASTLE DALE CITY	N/A	37,648	150,269	(55,934)	21,254	9,630	4,925
CASTLE VALLEY SSD	N/A	163,543	648,363	(238,856)	91,750	40,993	22,283
CEDAR CITY	N/A	3,439,499	12,261,402	(3,827,354)	1,291,966	714,680	362,859
CEDAR CITY HOUSING AUTH	N/A	78,788	317,851	(120,216)	44,925	20,799	9,623
CEDAR MTN FIRE PROTECTION DIST	N/A	73,130	254,505	(72,844)	42,865	7,141	34,425
CENTERFIELD CITY	N/A	28,060	118,672	(47,933)	16,720	8,452	2,321
CENTERVILLE CITY	N/A	1,930,676	6,757,614	(2,055,405)	534,940	438,053	117,930
CENTRAL DAVIS SEWER DIST	N/A	375,911	1,531,594	(587,678)	216,327	102,114	42,865
CENTRAL IRON CO WATER CONSERV	N/A	104,625	386,078	(125,942)	54,917	20,742	20,061
CENTRAL UT PUBLIC HEALTH	N/A	568,519	2,210,808	(790,019)	313,276	134,277	86,173
CENTRAL UTAH 911	N/A	831,564	3,316,768	(1,233,274)	469,157	212,268	109,247
CENTRAL UTAH COUNSELING CENTER	N/A	1,332,692	5,272,475	(1,936,164)	746,214	331,959	183,797
CENTRAL UTAH WATER DIST	N/A	2,709,842	10,934,841	(4,137,193)	1,545,492	715,865	330,445
CENTRAL VALLEY TOWN	N/A	13,670	57,812	(23,351)	8,145	4,118	1,131
CENTRAL WASATCH COMMISSION	N/A	36,836	132,860	(41,470)	18,931	6,717	7,683

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
63,993	1,197,806	2,899	—	43	25,525	28,468	1,185,074	(4,335)	—	1,180,739
3,232	105,062	27	—	—	7,314	7,341	100,261	(5,847)	—	94,415
9,771	250,256	328	—	5	800	1,133	238,928	2,385	—	241,312
3,419,890	106,026,748	120,429	—	1,804	2,440,242	2,562,475	104,805,244	1,382,328	—	106,187,572
1,664	65,391	60	—	1	4,123	4,183	64,397	7,171	—	71,568
113,369	2,621,266	25,688	—	7,132	22,857	55,677	3,159,151	23,310	—	3,182,461
78,391	1,708,738	2,911	—	44	11,528	14,482	1,700,559	(64,724)	—	1,635,835
13,276	584,474	448	—	7	22,167	22,622	573,779	(24,947)	—	548,831
—	20,838	—	—	—	107	107	19,473	(179)	—	19,294
10,057	431,024	453	—	7	5,672	6,131	412,993	(795)	—	412,198
3,730	254,781	121	—	2	1,768	1,891	239,869	1,778	—	241,647
—	117,395	—	—	—	812	812	109,710	(1,524)	—	108,185
386	74,823	19	—	—	563	582	70,373	(175)	—	70,198
1,270	75,367	43	—	1	671	714	71,090	585	—	71,674
17,878	465,440	709	—	11	3,042	3,762	448,939	1,020	—	449,959
58,492	1,428,501	1,607	—	24	6,136	7,766	1,349,855	16,830	—	1,366,685
70,385	1,665,019	2,743	—	41	14,721	17,505	1,608,972	17,363	—	1,626,335
5,576	93,360	128	—	2	1,011	1,141	87,584	1,960	—	89,544
15,039	376,224	571	—	9	1,760	2,339	362,263	1,569	—	363,831
59,287	1,517,759	10,430	—	2,787	19,485	32,702	2,197,767	(43,348)	—	2,154,419
3,034	42,317	142	—	2	685	829	42,839	783	—	43,622
54,472	2,318,484	2,295	—	34	35,307	37,637	2,294,290	(31,890)	—	2,262,400
38,869	1,608,316	1,764	—	26	3,798	5,588	1,543,025	12,639	—	1,555,663
2,889	135,370	102	—	2	2,762	2,865	128,208	(2,698)	—	125,509
21	9,992	—	—	—	115	115	9,318	10	—	9,328
1,640	14,324	52	—	1	182	235	14,116	127	—	14,243
646	6,634	16	—	—	266	282	6,295	440	—	6,735
1,981	50,007	1,274	—	364	3,085	4,724	60,845	73	—	60,918
15,984	309,047	1,582	—	353	1,696	3,631	368,300	10,815	—	379,114
31,743	807,748	1,531	—	33	18,791	20,355	790,175	(1,292)	—	788,883
3,790	177,835	128	—	2	1,331	1,461	168,208	544	—	168,752
4,126	198,831	176	—	3	3,082	3,261	189,592	(2,153)	—	187,438
4,665	73,034	97	—	1	215	313	68,099	2,047	—	70,147
109,915	3,333,537	17,397	—	4,408	36,721	58,526	4,270,907	(53,570)	—	4,217,337
525,008	17,885,843	20,368	—	305	392,779	413,451	17,878,913	(194,181)	—	17,684,732
10,692	63,413	437	—	7	1,504	1,948	68,204	1,385	—	69,588
108,014	2,302,503	15,890	—	4,060	21,564	41,515	2,706,641	74,324	—	2,780,964
478	5,399	20	—	—	—	21	5,482	502	—	5,984
167,692	4,547,841	33,131	—	8,595	36,467	78,194	6,051,993	(55,896)	—	5,996,097
726,281	25,693,748	27,693	—	415	439,015	467,122	25,711,700	130,417	—	25,842,117
685	45,333	54	—	1	1,309	1,364	44,071	(741)	—	43,330
16	7,056	—	—	—	10	10	6,578	(28)	—	6,550
1,603,746	48,250,560	65,862	—	987	1,989,433	2,056,281	47,985,567	(1,383,787)	—	46,601,780
55,910	1,748,528	10,148	—	2,438	42,456	55,042	2,209,462	(89,823)	—	2,119,639
196,780	5,112,568	5,446	—	82	64,567	70,094	4,999,361	27,785	—	5,027,145
1,471	37,281	50	—	1	1,599	1,649	35,614	(932)	—	34,681
6,117	161,143	240	—	4	445	689	155,267	433	—	155,699
81,487	2,450,992	14,032	—	3,481	30,649	48,162	2,901,782	(35,942)	—	2,865,840
1,930	77,276	85	—	1	887	974	74,099	445	—	74,544
24,910	109,341	2,961	—	870	3,051	6,882	97,155	1,426	—	98,582
—	27,493	—	—	—	515	515	25,693	(42)	—	25,651
26,461	1,117,384	3,437	—	770	16,286	20,492	1,412,155	(14,610)	—	1,397,545
7,741	369,048	323	—	5	3,146	3,473	351,620	(2,448)	—	349,171
7,482	103,202	313	—	5	2,500	2,817	102,989	(521)	—	102,468
27,158	560,884	1,073	—	16	7,552	8,642	545,237	(923)	—	544,313
23,215	813,887	1,109	—	17	12,251	13,377	786,922	(5,030)	—	781,892
50,033	1,312,002	2,017	—	30	28,449	30,496	1,266,639	(4,522)	—	1,262,117
67,858	2,659,661	2,914	—	44	9,103	12,061	2,548,252	(7,934)	—	2,540,318
104	13,498	—	—	—	—	—	12,517	377	—	12,894
3,231	36,562	127	—	2	834	964	36,651	(174)	—	36,477

Aggregation of Funds with a Net Pension Liability

(Employer's Collective Net Pension Liability for All Participating Retirement Systems)

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

At December 31, 2024

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 Increase (7.85)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions
CENTRAL WEBER SEWER DIST	N/A	\$ 677,689	2,632,223	(938,806)	373,023	159,467	103,351
CITY OF AURORA	N/A	18,795	70,622	(23,809)	10,032	3,968	3,348
CITY OF BOUNTIFUL	N/A	7,180,710	20,089,126	(3,508,678)	1,800,550	1,092,383	466,202
CITY OF CEDAR HILLS	N/A	403,122	1,628,977	(617,599)	230,212	106,931	48,695
CITY OF DRAPER	N/A	5,260,609	18,589,317	(5,704,236)	1,934,862	1,065,756	575,582
CITY OF DUCHESNE	N/A	86,556	334,367	(118,198)	47,403	20,019	13,569
CITY OF ENTERPRISE	N/A	114,322	467,248	(180,091)	65,982	31,334	12,741
CITY OF GREEN RIVER	N/A	140,515	546,668	(195,491)	77,461	33,235	21,249
CITY OF HARRISVILLE	N/A	720,628	2,497,043	(741,959)	222,745	147,074	52,383
CITY OF HELPER	N/A	194,523	659,700	(185,878)	63,557	35,210	23,255
CITY OF HOLLADAY	N/A	414,453	1,642,464	(604,729)	232,431	103,767	56,596
CITY OF KANAB	N/A	618,544	2,157,980	(640,383)	248,453	110,754	106,950
CITY OF MILFORD	N/A	119,885	480,656	(180,123)	67,964	31,077	15,248
CITY OF MOAB	N/A	2,019,840	7,226,683	(2,264,560)	799,590	416,287	234,916
CITY OF MONTICELLO	N/A	113,544	436,334	(152,910)	61,882	25,823	18,263
CITY OF NAPLES	N/A	325,119	1,185,152	(389,342)	90,767	85,620	25,299
CITY OF NORTH SALT LAKE	N/A	2,491,824	8,662,725	(2,588,944)	788,538	511,867	180,977
CITY OF OREM	N/A	10,842,296	35,873,016	(9,792,539)	4,439,033	2,048,831	1,200,712
CITY OF RIVERTON	N/A	3,629,392	12,395,995	(3,610,046)	1,612,248	715,479	376,308
CITY OF SANTA CLARA	N/A	721,260	2,802,764	(999,067)	407,689	162,813	137,703
CITY OF SARATOGA SPRINGS	N/A	3,940,033	13,158,043	(3,635,476)	1,737,507	701,279	540,067
CITY OF SOUTH JORDAN	N/A	7,522,095	27,506,968	(8,956,759)	3,242,719	1,591,388	1,019,152
CITY OF SOUTH SALT LAKE	N/A	6,398,413	22,095,122	(6,478,776)	2,173,502	1,223,398	721,784
CITY OF ST GEORGE	N/A	16,953,905	60,649,926	(19,053,556)	6,390,401	3,579,755	1,798,281
CITY OF TAYLORSVILLE	N/A	4,895,886	14,806,857	(3,248,123)	1,760,786	784,136	374,822
CITY OF UINTAH	N/A	42,957	165,938	(58,656)	23,525	9,934	6,735
CITY OF WASHINGTON TERRACE	N/A	322,693	1,315,147	(504,836)	185,752	87,731	36,720
CITY OF WENDOVER	N/A	159,985	521,479	(136,061)	67,977	26,791	21,966
CITY OF WEST HAVEN	N/A	368,960	1,458,626	(535,026)	206,450	91,698	51,102
CITY OF WEST JORDAN	N/A	10,603,118	35,210,900	(9,647,625)	4,606,653	1,900,801	1,352,552
CITY OF WOODLAND HILLS	N/A	71,105	281,487	(103,469)	39,837	17,745	9,770
CLEARFIELD CITY	N/A	2,585,325	9,227,606	(2,886,822)	976,580	536,921	279,833
CLINTON CITY	N/A	1,619,317	5,609,996	(1,660,764)	531,558	318,325	161,541
COALVILLE CITY	N/A	97,464	373,840	(130,600)	53,026	22,033	15,818
COLOR COUNTRY UNISERV	N/A	76,048	195,908	(24,273)	18,988	11,295	3,272
CORINNE CITY	N/A	225,382	957,339	(400,355)	—	121,009	—
COTTONWOOD HEIGHTS CITY	N/A	2,509,953	7,798,764	(1,830,002)	963,061	406,550	253,117
COTTONWOOD HEIGHTS P&R SRV	N/A	347,778	1,373,614	(503,119)	194,430	86,191	48,426
COTTONWOOD IMP DISTRICT	N/A	565,224	2,272,455	(855,125)	321,262	147,721	70,614
COUNCIL ON AGING GOLDEN AGE SS	N/A	47,253	186,865	(68,574)	26,448	11,755	6,534
DAGGETT COUNTY	N/A	353,026	1,346,006	(469,269)	171,786	83,101	42,781
DAGGETT SCHOOL DISTRICT	N/A	1,241,244	3,223,701	(410,573)	321,522	178,974	71,893
DAMMERON VALLEY FIRE SSD	N/A	6,959	23,729	(6,449)	4,213	451	3,903
DAVIS & WEBER COUNTY CANAL CO	N/A	795,187	3,347,936	(1,383,506)	10,191	415,790	7,873
DAVIS BEHAVIORAL HEALTH INC	N/A	3,769,877	14,886,281	(5,450,444)	2,107,138	933,623	525,648
DAVIS CO HOUSING AUTHORITY	N/A	308,666	1,262,854	(495,446)	84,241	121,355	21,718
DAVIS CO MOSQUITO ABATE	N/A	102,175	425,621	(168,460)	60,027	29,536	9,766
DAVIS COUNTY	N/A	18,268,177	65,505,144	(20,702,076)	6,805,814	3,919,048	1,660,751
DAVIS SCHOOL DISTRICT	N/A	208,528,803	542,253,201	(69,518,019)	53,785,204	30,240,917	12,273,312
DAVIS TECHNICAL COLLEGE	N/A	2,705,366	7,029,992	(896,931)	702,440	389,313	159,347
DAVIS UNISERV	N/A	75,484	195,210	(24,508)	19,182	11,056	3,781
DDI VANTAGE	N/A	4,232,546	17,668,503	(7,216,031)	106,215	2,156,268	82,058
DELTA CITY	N/A	177,833	710,270	(264,646)	100,458	45,579	23,167
DIXIE TECHNICAL COLLEGE	N/A	53,668	160,292	(29,276)	23,201	3,430	17,924
DUCHESNE CO WATER CONSERV DIST	N/A	60,609	249,752	(97,381)	35,249	17,001	6,343
DUCHESNE COUNTY	N/A	3,423,579	12,578,944	(4,186,300)	938,792	947,130	268,750
DUCHESNE SCHOOL DISTRICT	N/A	15,842,032	41,403,096	(5,445,573)	4,025,144	2,344,963	998,283
E DUCHESNE CUL WATER IMP DIST	N/A	14,594	51,958	(15,793)	7,411	2,531	3,182
EAGLE MOUNTAIN CITY	N/A	1,600,024	6,227,959	(2,228,949)	882,455	379,037	241,325
EAST CARBON CITY	N/A	195,227	681,079	(204,320)	66,145	39,195	18,554

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	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 Allocable Plan Gross Pension Expense	Proportionate Share of Contributions	Proportionate Share of Nonemployer Contributions		
29,493	665,333	1,297	—	19	7,970	9,286	650,333	1,204	—	651,537	
1,532	18,880	49	—	1	356	406	18,340	(1,304)	—	17,036	
108,717	3,467,852	11,583	—	2,272	19,588	33,443	4,101,540	(6,616)	—	4,094,924	
10,705	396,543	421	—	6	5,289	5,717	378,791	3,152	—	381,944	
137,461	3,713,661	23,299	—	5,774	34,924	63,997	4,441,079	(8,245)	—	4,432,834	
3,861	84,852	176	—	3	1,357	1,535	83,295	(164)	—	83,131	
4,840	114,896	90	—	1	308	399	106,748	2,720	—	109,468	
6,624	138,569	264	—	4	1,524	1,792	134,729	135	—	134,864	
9,683	431,885	2,129	—	561	12,231	14,921	564,050	3,177	—	567,227	
9,024	131,046	1,033	—	249	5,078	6,360	162,653	(4,687)	—	157,966	
10,093	402,886	612	—	9	835	1,456	393,556	678	—	394,234	
27,524	493,681	5,757	—	1,505	14,571	21,833	571,802	(13,448)	—	558,355	
3,212	117,501	146	—	2	2,430	2,578	113,133	(1,414)	—	111,718	
58,393	1,509,186	7,004	—	1,438	35,639	44,082	1,739,212	15,565	—	1,754,777	
7,463	113,431	243	—	4	827	1,074	109,557	1,069	—	110,626	
5,968	207,655	1,507	—	441	3,615	5,562	233,343	2,614	—	235,957	
37,407	1,518,789	5,649	—	1,317	14,485	21,450	1,955,225	(2,694)	—	1,952,531	
238,300	7,926,877	46,028	—	11,936	45,051	103,016	8,855,443	9,638	—	8,865,080	
72,603	2,776,638	8,778	—	1,869	40,598	51,245	3,040,571	(31,552)	—	3,009,019	
30,725	738,930	5,670	—	1,420	7,951	15,042	729,512	568	—	730,081	
145,381	3,124,234	21,896	—	5,531	28,353	55,779	3,434,201	38,829	—	3,473,030	
214,753	6,068,012	46,551	—	12,250	86,659	145,460	6,762,807	(81,476)	—	6,681,332	
149,718	4,268,402	34,188	—	8,780	114,352	157,320	5,350,470	(144,349)	—	5,206,121	
401,448	12,169,884	65,546	—	15,749	87,306	168,600	14,261,348	237,933	—	14,499,281	
109,854	3,029,598	13,214	—	3,666	8,366	25,245	3,687,065	178,117	—	3,865,182	
1,977	42,172	87	—	1	318	407	41,339	(647)	—	40,692	
7,654	317,857	275	—	4	5,235	5,514	301,792	(819)	—	300,973	
8,247	124,981	715	—	154	4,515	5,385	137,735	862	—	138,597	
15,405	364,656	564	—	8	6,283	6,856	350,810	875	—	351,685	
248,496	8,108,503	59,540	—	15,939	47,644	123,124	9,089,674	(774)	—	9,088,900	
4,916	72,269	107	—	2	201	309	67,558	2,210	—	69,768	
60,982	1,854,315	11,833	—	3,050	13,125	28,008	2,192,308	(5,498)	—	2,186,810	
39,171	1,050,594	8,637	—	2,379	6,054	17,070	1,327,262	16,990	—	1,344,252	
6,851	97,728	213	—	3	376	592	94,131	2,905	—	97,036	
585	34,139	15	—	—	2,491	2,506	33,260	51	—	33,310	
—	121,009	—	—	—	—	—	53,069	10,362	—	63,432	
66,112	1,688,840	9,420	—	2,419	15,073	26,912	1,995,259	14,033	—	2,009,292	
11,233	340,281	539	—	8	2,054	2,601	330,833	(3,128)	—	327,705	
13,895	553,493	654	—	10	2,561	3,225	532,584	(4,062)	—	528,522	
2,668	47,404	72	—	1	1,195	1,268	44,922	90	—	45,012	
13,967	311,636	871	—	150	5,335	6,356	319,308	(407)	—	318,901	
21,815	594,203	665	—	10	9,161	9,837	583,322	(1,449)	—	581,873	
1,631	10,198	366	—	109	344	819	10,016	98	—	10,114	
3,863	437,718	162	—	2	861	1,026	207,006	34,029	—	241,036	
148,292	3,714,701	5,862	—	88	25,433	31,383	3,586,641	19,431	—	3,606,072	
5,152	232,466	252	—	4	1,343	1,599	181,467	5,331	—	186,798	
940	100,269	36	—	1	904	941	94,385	270	—	94,655	
388,531	12,774,144	50,115	—	11,511	139,768	201,394	15,106,781	(41,087)	—	15,065,694	
3,467,655	99,767,087	117,544	—	1,761	1,091,859	1,211,164	98,770,363	734,363	—	99,504,726	
38,418	1,289,518	1,511	—	23	141,874	143,408	1,277,188	(122,941)	—	1,154,247	
369	34,387	27	—	—	14,445	14,473	34,180	(5,386)	—	28,794	
40,747	2,385,289	1,693	—	25	5,176	6,894	1,202,642	18,328	—	1,220,970	
6,315	175,520	232	—	3	665	900	168,162	540	—	168,702	
6,712	51,268	370	—	6	214	590	57,641	698	—	58,338	
1,082	59,674	36	—	1	423	460	56,335	(609)	—	55,725	
76,965	2,231,638	9,895	—	2,343	25,425	37,663	2,383,400	47,446	—	2,430,846	
308,362	7,676,753	10,812	—	162	22,954	33,928	7,747,780	24,642	—	7,772,423	
1,569	14,693	54	—	1	—	55	14,608	879	—	15,487	
66,878	1,569,695	2,988	—	45	18,567	21,599	1,533,744	10,696	—	1,544,440	
6,743	130,637	746	—	186	3,990	4,922	159,569	3,756	—	163,325	

Aggregation of Funds with a Net Pension Liability

(Employer's Collective Net Pension Liability for All Participating Retirement Systems)

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

At December 31, 2024

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 Increase (7.85)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions
EAST HOLLYWOOD HIGH SCHOOL	N/A	\$ 817,774	2,137,638	(278,080)	217,947	115,080	57,112
EDUCATORS MUTUAL INSURANCE	N/A	3,283,659	8,428,294	(1,031,111)	806,154	494,045	119,424
ELK RIDGE CITY	N/A	78,681	301,746	(105,385)	42,801	17,777	12,780
ELWOOD TOWN	N/A	34,588	123,162	(37,452)	17,566	6,003	7,536
EMERY CO CARE & REHAB CTR	N/A	1,068,761	4,392,009	(1,754,308)	50,639	518,420	39,122
EMERY COUNTY	N/A	1,956,393	6,947,733	(2,156,806)	707,789	407,313	192,223
EMERY COUNTY RECREATION SSD	N/A	17,963	63,982	(19,466)	9,125	3,121	3,910
EMERY SCHOOL DISTRICT	N/A	7,988,898	20,719,176	(2,626,430)	2,056,385	1,157,930	442,019
EMERY TOWN	N/A	28,581	115,852	(45,353)	1,902	13,264	1,470
EMERY WATER CONSERV DIST	N/A	143,239	567,591	(208,944)	80,322	35,851	19,572
ENOCH CITY	N/A	575,709	2,009,575	(602,120)	202,911	113,497	62,492
EPHRAIM CITY	N/A	815,622	2,907,914	(908,812)	300,794	172,090	76,426
ESCALANTE CITY	N/A	70,812	287,399	(109,660)	40,604	19,023	8,300
ESPERANZA ELEMENTARY SCHOOL	N/A	1,108,409	2,921,972	(390,479)	306,355	150,906	94,855
EUREKA CITY CORPORATION	N/A	32,143	124,309	(44,024)	17,622	7,461	5,011
FAIRVIEW CITY	N/A	152,650	568,634	(191,341)	68,060	34,068	19,296
FARMINGTON CITY	N/A	2,166,118	7,611,546	(2,309,033)	791,668	427,852	257,440
FARR WEST CITY	N/A	179,999	736,422	(284,247)	103,985	49,477	19,910
FAST FORWARD CHARTER HS	N/A	1,243,237	3,231,337	(412,589)	323,132	178,754	73,753
FERRON CITY	N/A	40,775	152,589	(51,072)	21,682	8,490	7,388
FILLMORE CITY	N/A	145,226	575,352	(211,736)	81,422	36,327	19,867
FIVE-COUNTY ASSN OF GOVTS	N/A	818,354	3,252,434	(1,208,245)	395,926	231,603	101,385
FLAMING GORGE FIRE & EMS DIST	N/A	5,510	18,788	(5,106)	3,336	357	3,090
FOUNTAIN GREEN CITY	N/A	29,353	123,044	(49,117)	17,346	8,632	2,650
FOX HOLLOW GOLF COURSE	N/A	72,852	278,060	(96,330)	39,454	16,206	12,103
FRANCIS CITY	N/A	71,674	292,684	(112,667)	41,333	19,596	8,040
FRUIT HEIGHTS CITY	N/A	125,501	492,340	(178,425)	69,722	30,464	18,152
GARFIELD COUNTY	N/A	1,634,766	5,715,285	(1,723,675)	549,083	331,416	150,612
GARFIELD SCHOOL DISTRICT	N/A	3,944,782	10,269,218	(1,318,072)	1,032,505	563,846	245,500
GARLAND CITY	N/A	309,749	1,157,438	(401,401)	30,341	111,641	16,988
GENOLA TOWN	N/A	39,235	165,930	(67,022)	23,378	11,818	3,245
GLEN CANYON SSD OF BIG WATER	N/A	14,790	54,788	(18,002)	7,791	2,973	2,793
GRAND COUNTY	N/A	3,514,162	12,491,866	(3,880,980)	1,291,746	733,485	340,435
GRAND COUNTY EMS SSD	N/A	215,582	796,337	(260,269)	113,265	42,896	41,171
GRAND SCHOOL DISTRICT	N/A	5,873,942	15,341,979	(1,990,603)	1,559,987	829,145	401,480
GRAND WATER/SEWER SERVICE	N/A	129,329	505,548	(182,173)	71,611	31,047	19,072
GRANGER-HUNTER IMP DIST	N/A	1,294,520	5,154,439	(1,911,572)	729,182	328,750	171,862
GRANITE SCHOOL DISTRICT	N/A	188,290,188	489,598,761	(62,831,033)	48,323,069	27,447,036	10,941,168
GRANITE UNISERV	N/A	148,366	382,868	(47,719)	37,337	21,900	6,849
GRANTSVILLE CITY	N/A	1,361,672	4,665,345	(1,345,612)	449,808	256,968	147,398
GREATER SALT LAKE MUNICIPAL SD	N/A	916,211	3,615,438	(1,322,359)	511,786	226,436	128,245
GUNNISON CITY	N/A	102,866	413,566	(155,624)	58,467	26,884	12,852
GUNNISON VALLEY HOSPITAL	N/A	2,246,041	8,939,075	(3,312,840)	1,264,623	569,616	299,011
GUNNISON VALLEY POLICE DEPT	N/A	224,993	640,481	(115,727)	71,247	33,047	11,612
HEBER CITY	N/A	2,457,541	8,708,867	(2,683,890)	927,966	496,741	283,971
HEBER LIGHT & POWER	N/A	1,159,943	4,662,611	(1,754,046)	659,172	302,981	145,092
HEBER VALLEY HISTORIC RAILROAD	N/A	344,065	899,743	(117,200)	91,861	48,342	24,289
HEBER VALLEY SSD	N/A	80,113	317,314	(116,733)	44,906	20,025	10,975
HERRIMAN CITY	N/A	4,429,769	14,791,376	(4,116,038)	1,898,925	836,830	449,067
HIGH DESERT UNISERV	N/A	42,134	109,155	(13,787)	10,793	6,131	2,248
HIGH SCHOOL ACTIVITIES ASSN	N/A	475,915	1,223,049	(150,270)	117,507	71,295	18,372
HIGH VALLEY TRANSIT DISTRICT	N/A	974,555	3,580,511	(1,158,416)	509,472	190,211	190,037
HIGHLAND CITY	N/A	547,054	2,206,074	(833,878)	311,813	144,246	66,995
HINCKLEY TOWN	N/A	22,877	94,769	(37,225)	13,371	6,512	2,293
HONEYVILLE CITY	N/A	90,672	380,825	(156,851)	1,480	47,063	1,143
HOOPER CITY	N/A	103,583	402,987	(144,112)	57,102	24,500	15,663
HOOPER WATER IMPROV DIST	N/A	196,261	807,646	(314,319)	113,998	54,843	20,760
HOUSING AUTH OF CARBON CO	N/A	96,989	384,210	(141,372)	54,372	24,254	13,276
HOUSING AUTHORITY OF SLC	N/A	1,037,750	4,053,531	(1,458,927)	574,212	248,545	153,653
HOUSING AUTHORITY OGDEN CITY	N/A	305,106	1,202,197	(438,696)	170,195	75,066	43,066

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	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		
24,231	414,369	663	—	10	14,869	15,542	405,638	(6,134)	—	399,505	
2,989	1,422,612	132	—	2	178,896	179,030	1,388,305	(256,366)	—	1,131,939	
4,779	78,136	172	—	3	1,100	1,274	75,997	(1,920)	—	74,076	
3,371	34,476	128	—	2	870	1,000	34,617	119	—	34,735	
19,466	627,646	807	—	12	1,614	2,433	349,881	8,065	—	357,946	
41,487	1,348,813	8,261	—	2,173	21,703	32,137	1,626,456	(88,669)	—	1,537,787	
1,245	17,402	66	—	1	246	313	17,976	16	—	17,992	
89,481	3,745,816	3,806	—	57	142,900	146,763	3,709,085	(169,934)	—	3,539,150	
1,054	17,689	30	—	—	104	134	10,420	848	—	11,268	
4,075	139,821	212	—	3	4,969	5,184	136,025	(2,038)	—	133,986	
15,282	394,182	2,516	—	610	6,696	9,822	481,516	14,170	—	495,686	
18,877	568,186	2,249	—	493	22,168	24,909	675,093	(27,755)	—	647,338	
1,487	69,414	67	—	1	1,065	1,133	66,379	(1,446)	—	64,933	
62,659	614,775	1,300	—	19	—	1,319	587,977	165,563	—	753,539	
1,478	31,571	64	—	1	454	520	30,914	(138)	—	30,776	
3,076	124,499	880	—	240	9,794	10,914	136,927	(11,861)	—	125,066	
47,070	1,524,030	12,378	—	3,246	22,197	37,821	1,849,636	(29,811)	—	1,819,825	
3,932	177,305	138	—	2	4,281	4,420	167,980	(2,201)	—	165,779	
97,411	673,050	707	—	11	1,458	2,175	588,075	84,510	—	672,585	
2,690	40,251	110	—	2	277	389	39,866	619	—	40,485	
4,332	141,948	215	—	3	1,945	2,164	137,927	(1,563)	—	136,364	
28,458	757,371	1,167	—	17	10,341	11,526	703,118	6,739	—	709,858	
—	6,783	289	—	87	927	1,303	7,930	(71)	—	7,859	
164	28,792	6	—	—	260	266	27,017	216	—	27,232	
4,560	72,323	167	—	2	1,541	1,710	70,537	(563)	—	69,974	
1,916	70,884	58	—	1	1,297	1,355	66,959	(1,284)	—	65,675	
6,420	124,758	213	—	3	806	1,023	119,812	3,600	—	123,413	
33,395	1,064,505	6,891	—	1,837	18,259	26,988	1,331,131	(31,085)	—	1,300,046	
98,771	1,940,622	2,506	—	38	4,707	7,250	1,891,085	53,925	—	1,945,010	
6,212	165,182	1,167	—	315	1,446	2,927	150,792	2,146	—	152,938	
—	38,442	—	—	—	140	140	35,925	(20)	—	35,905	
599	14,155	43	—	1	815	859	14,531	(578)	—	13,953	
100,939	2,466,605	10,597	—	2,363	18,771	31,731	2,918,252	113,274	—	3,031,527	
16,900	214,232	640	—	10	4,105	4,754	212,108	2,367	—	214,474	
107,303	2,897,915	4,559	—	68	40,007	44,634	2,894,502	(87,490)	—	2,807,012	
5,490	127,220	230	—	3	3,180	3,413	123,698	(1,543)	—	122,155	
46,052	1,275,846	1,776	—	27	5,920	7,722	1,226,155	6,644	—	1,232,799	
2,501,706	89,212,979	103,442	—	1,550	3,702,791	3,807,782	89,025,960	(5,428,866)	—	83,597,094	
1,409	67,494	39	—	1	666	706	65,907	(6,536)	—	59,372	
60,379	914,553	5,917	—	1,388	7,895	15,199	1,124,817	43,975	—	1,168,792	
36,406	902,873	1,438	—	22	21,980	23,440	871,990	(14,092)	—	857,897	
3,022	101,224	119	—	2	1,234	1,355	96,926	1,901	—	98,827	
81,084	2,214,333	3,104	—	47	7,422	10,573	2,127,944	25,288	—	2,153,232	
3,463	119,368	287	—	83	2,961	3,331	157,023	1,032	—	158,055	
65,806	1,774,484	11,269	—	2,744	19,711	33,724	2,099,501	35,514	—	2,135,014	
28,875	1,136,121	1,347	—	20	8,707	10,075	1,093,073	695	—	1,093,768	
10,175	174,667	285	—	4	5,364	5,653	171,235	11,967	—	183,202	
2,497	78,402	119	—	2	134	255	76,095	539	—	76,634	
86,867	3,271,690	11,529	—	2,588	20,208	34,325	3,654,814	(21,812)	—	3,633,002	
1,835	21,007	18	—	—	5,428	5,447	19,379	1,132	—	20,511	
12,939	220,112	44	—	1	23,194	23,238	203,540	4,134	—	207,674	
40,181	929,901	3,000	—	45	49,552	52,597	961,320	(34,830)	—	926,491	
16,400	539,454	596	—	9	11,393	11,998	514,613	(1,322)	—	513,291	
1,180	23,356	11	—	—	571	582	21,200	432	—	21,632	
648	50,334	24	—	—	51	75	24,220	6,151	—	30,371	
6,020	103,286	195	—	3	1,585	1,783	99,317	25	—	99,342	
4,802	194,403	124	—	2	747	873	182,558	2,022	—	184,580	
4,990	96,893	144	—	2	414	561	92,119	961	—	93,081	
49,135	1,025,545	1,859	—	28	7,229	9,116	992,955	1,463	—	994,418	
10,316	298,644	489	—	7	5,022	5,519	290,606	(806)	—	289,800	

Aggregation of Funds with a Net Pension Liability

(Employer's Collective Net Pension Liability for All Participating Retirement Systems)

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

At December 31, 2024

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 Increase (7.85)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions
HOUSING CONNECT	N/A	\$ 1,496,427	5,723,806	(1,990,192)	812,035	335,222	246,108
HUNTINGTON CITY	N/A	46,993	194,403	(76,214)	27,430	13,326	4,765
HURRICANE CITY	N/A	2,694,966	9,411,186	(2,827,415)	921,743	543,407	250,180
HURRICANE VALLEY FIRE SSD	N/A	418,316	1,473,441	(433,148)	247,791	44,028	194,081
HYDE PARK CITY	N/A	221,038	866,059	(313,244)	122,657	53,449	32,188
HYRUM CITY	N/A	509,496	2,062,214	(783,738)	291,405	135,794	60,859
INTECH COLLEGIATE HIGH SCHOOL	N/A	549,527	1,439,650	(188,628)	147,879	76,672	40,647
IRON COUNTY	N/A	4,597,568	15,717,074	(4,524,971)	1,442,240	877,554	450,686
IRON SCHOOL DISTRICT	N/A	29,389,571	76,327,443	(9,720,371)	7,612,045	4,238,016	1,701,000
ITINERIS HIGH SCHOOL	N/A	997,448	2,593,782	(331,726)	259,819	143,150	60,080
IVINS CITY	N/A	1,184,744	4,196,970	(1,295,335)	432,211	243,736	121,342
JENSEN WATER IMPROV DISTRICT	N/A	21,217	75,547	(22,971)	10,775	3,682	4,623
JORDAN BASIN IMPROVEMENT DIST	N/A	1,100,754	4,369,627	(1,613,010)	618,288	277,004	148,825
JORDAN RIVER COMMISSION	N/A	40,708	165,876	(63,658)	23,429	11,062	4,638
JORDAN SCHOOL DISTRICT	N/A	155,600,535	405,258,918	(52,131,799)	40,706,580	22,263,427	9,764,248
JORDAN UNISERV	N/A	41,468	111,102	(15,592)	12,255	5,278	4,812
JORDAN VALLEY WATER CONSERV	N/A	2,906,203	11,609,961	(4,332,615)	1,579,029	769,800	369,781
JORDANELLE SSD	N/A	719,268	2,855,112	(1,053,860)	403,990	180,976	97,275
JUAB COUNTY	N/A	1,518,190	5,368,135	(1,650,133)	555,950	307,594	168,711
JUAB SCHOOL DISTRICT	N/A	7,028,393	18,278,382	(2,338,361)	1,831,505	1,008,354	424,497
JUAB SPECIAL SERVICE FIRE DIST	N/A	44,211	169,367	(59,042)	24,025	9,954	7,219
KAMAS CITY	N/A	232,216	803,374	(238,036)	70,409	48,024	13,700
KANE COUNTY	N/A	2,829,234	9,614,935	(2,738,575)	837,726	545,848	227,637
KANE COUNTY WATER CONSERV DIST	N/A	195,798	781,375	(290,773)	110,521	50,060	25,639
KANE SCHOOL DISTRICT	N/A	5,006,765	13,004,768	(1,656,905)	1,297,549	721,625	291,009
KANOSH TOWN CORPORATION	N/A	17,416	61,989	(18,832)	8,842	3,018	3,800
KAYSVILLE CITY	N/A	3,400,207	11,923,480	(3,613,223)	1,176,291	687,783	334,989
KEARNS IMPROVEMENT DIST	N/A	685,821	2,790,551	(1,070,328)	374,842	193,093	76,405
LAKETOWN	N/A	859	3,031	(904)	433	144	193
LAVERKIN CITY	N/A	468,132	1,616,853	(476,790)	144,880	94,884	33,412
LAYTON CITY	N/A	7,764,785	26,676,862	(7,768,499)	2,398,749	1,522,562	799,408
LEHI CITY	N/A	7,435,896	26,663,924	(8,387,486)	2,988,731	1,519,935	945,920
LEWISTON CITY	N/A	64,672	247,659	(86,281)	35,132	14,543	10,578
LINDON CITY	N/A	1,466,338	5,201,720	(1,613,500)	515,524	310,998	119,622
LOGAN CITY	N/A	8,550,245	28,933,968	(8,289,649)	2,753,744	1,724,075	809,946
LOGAN SCHOOL DISTRICT	N/A	16,120,970	41,874,990	(5,335,928)	4,178,674	2,323,155	938,241
LONE PEAK PS DISTRICT	N/A	1,385,203	3,946,957	(708,337)	457,189	189,209	121,970
MAESER WATER IMPROVE DIST	N/A	90,194	372,239	(145,457)	52,531	25,409	9,322
MAGNA MOSQUITO ABATEMENT	N/A	40,718	172,204	(69,556)	24,262	12,265	3,368
MANTI CITY	N/A	178,127	723,969	(276,804)	102,273	48,047	20,673
MAPLETON CITY	N/A	1,257,557	4,517,972	(1,427,761)	498,718	262,503	143,848
MARRIOTT-SLATERVILLE CITY	N/A	124,578	494,930	(182,924)	70,027	31,426	16,763
MAYFIELD TOWN	N/A	20,429	80,384	(29,270)	11,381	5,005	2,906
MENDON CITY	N/A	19,973	84,468	(34,118)	11,901	6,016	1,652
METRO WATER DIST SLC/SANDY	N/A	1,482,013	5,965,229	(2,248,558)	843,251	388,635	183,762
MIDVALE CITY	N/A	1,445,188	5,646,925	(2,033,515)	799,909	346,493	213,593
MIDVALLEY SEWER DISTRICT	N/A	229,502	943,769	(366,928)	133,218	64,004	24,412
MIDWAY CITY	N/A	472,884	1,869,792	(686,025)	264,642	117,588	65,431
MILITARY INSTALLATION DEVEL	N/A	132,517	524,703	(192,927)	74,257	33,091	18,189
MILLARD CO CARE & REHAB INC	N/A	465,316	1,873,410	(706,435)	264,822	122,112	57,601
MILLARD COUNTY	N/A	2,881,738	10,084,080	(3,044,146)	983,892	582,763	273,917
MILLARD SCHOOL DISTRICT	N/A	11,562,780	30,049,759	(3,835,403)	3,003,778	1,663,218	683,502
MILLCREEK CITY	N/A	1,000,052	4,048,903	(1,539,406)	572,127	266,757	119,226
MILLVILLE CITY	N/A	56,393	238,498	(96,333)	33,602	16,987	4,665
MINERSVILLE TOWN	N/A	33,088	130,664	(47,847)	18,495	8,196	4,612
MOAB VALLEY FIRE PROTECTION	N/A	34,288	119,038	(33,967)	19,389	3,749	14,415
MONA CITY	N/A	52,107	190,132	(60,711)	27,068	9,920	10,426
MONROE CITY	N/A	114,473	464,228	(176,923)	65,590	30,680	13,494
MONTICELLO ACADEMY	N/A	2,090,860	5,497,148	(728,456)	571,337	287,702	168,482
MORGAN CITY CORPORATION	N/A	344,264	1,381,920	(518,799)	195,386	89,557	43,450

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
81,260	1,474,625	3,354	—	50	17,914	21,319	1,447,303	(3,368)	—	1,443,935
549	46,070	24	—	—	310	334	43,582	(54)	—	43,529
58,362	1,773,692	7,893	—	1,716	24,901	34,510	2,196,802	(2,960)	—	2,193,842
40,980	526,880	16,954	—	5,013	6,159	28,127	554,475	7,535	—	562,010
7,524	215,818	381	—	6	341	728	211,157	2,690	—	213,847
14,627	502,686	513	—	8	848	1,369	478,314	4,210	—	482,524
15,296	280,494	498	—	7	13,991	14,496	277,545	8,068	—	285,612
110,125	2,880,604	21,814	—	5,693	36,087	63,594	3,725,800	(39,698)	—	3,686,102
459,857	14,010,918	15,726	—	236	121,077	137,039	13,808,878	335,983	—	14,144,861
14,788	477,837	588	—	9	11,095	11,691	473,801	(10,202)	—	463,599
28,909	826,199	4,743	—	1,178	13,199	19,120	990,367	15,906	—	1,006,273
994	20,074	79	—	1	1,422	1,502	21,235	(899)	—	20,336
37,813	1,081,930	1,584	—	24	13,690	15,298	1,044,316	(13,156)	—	1,031,159
1,798	40,926	35	—	1	501	537	38,075	625	—	38,700
2,455,493	75,189,748	100,969	—	1,513	1,891,030	1,993,512	74,838,730	(1,221,194)	—	73,617,536
3,881	26,226	78	—	1	10,349	10,428	24,763	(17,527)	—	7,235
85,819	2,804,429	3,786	—	57	6,787	10,630	2,676,452	18,711	—	2,695,163
24,697	706,939	1,036	—	16	9,381	10,432	682,407	(549)	—	681,858
40,396	1,072,651	8,002	—	2,126	15,544	25,672	1,285,332	1,649	—	1,286,980
96,117	3,360,473	4,168	—	62	114,057	118,288	3,341,088	(81,751)	—	3,259,337
3,220	44,418	98	—	1	363	462	42,727	536	—	43,262
3,258	135,392	147	—	2	1,326	1,476	177,317	(252)	—	177,065
61,366	1,672,577	8,055	—	1,832	30,507	40,395	2,216,398	(34,363)	—	2,182,034
5,741	191,961	259	—	4	2,211	2,474	185,234	778	—	186,011
72,979	2,383,162	2,707	—	41	16,379	19,127	2,355,150	8,776	—	2,363,926
1,405	17,065	65	—	1	169	235	17,435	485	—	17,920
78,290	2,277,354	15,005	—	3,933	14,950	33,888	2,804,431	15,065	—	2,819,496
12,218	656,558	613	—	9	4,200	4,821	620,068	(27,508)	—	592,560
42	811	3	—	—	54	58	863	(34)	—	829
16,991	290,167	863	—	172	1,462	2,497	364,946	13,149	—	378,095
202,563	4,923,282	46,512	—	12,920	40,616	100,048	6,276,518	229,616	—	6,506,134
212,515	5,667,102	39,320	—	9,785	57,638	106,743	6,520,323	(9,192)	—	6,511,132
5,182	65,435	143	—	2	616	762	62,513	587	—	63,099
33,560	979,704	3,178	—	679	7,668	11,525	1,185,066	11,229	—	1,196,296
195,683	5,483,448	27,517	—	6,575	20,960	55,053	6,362,744	19,728	—	6,382,472
213,869	7,653,939	8,746	—	131	282,795	291,672	7,585,913	(69,582)	—	7,516,332
33,792	802,160	7,078	—	2,108	6,592	15,778	1,033,604	9,062	—	1,042,666
2,000	89,263	51	—	1	20	72	83,759	1,227	—	84,986
—	39,895	—	—	—	343	343	37,283	(218)	—	37,065
5,215	176,207	163	—	2	2,613	2,778	166,844	(1,455)	—	165,389
36,447	941,516	4,865	—	1,111	13,842	19,818	1,082,123	5,386	—	1,087,509
4,389	122,605	177	—	3	2,160	2,339	118,140	(451)	—	117,688
714	20,006	33	—	—	278	312	19,472	(318)	—	19,154
1	19,570	—	—	—	682	682	18,288	(475)	—	17,813
39,607	1,455,254	1,677	—	25	2,258	3,960	1,395,557	13,753	—	1,409,310
59,212	1,419,206	2,579	—	39	13,168	15,785	1,382,562	1,960	—	1,384,522
3,385	225,018	149	—	2	1,324	1,475	213,564	(320)	—	213,244
14,019	461,681	721	—	11	10,450	11,182	449,581	(2,399)	—	447,182
6,103	131,640	198	—	3	1,670	1,871	125,894	(165)	—	125,730
15,957	460,493	524	—	8	11,123	11,655	438,111	(2,094)	—	436,016
70,076	1,910,648	11,577	—	2,969	34,745	49,291	2,359,962	(38,239)	—	2,321,723
149,440	5,499,938	6,516	—	98	163,826	170,439	5,464,084	(71,710)	—	5,392,374
25,285	983,396	1,001	—	15	22,961	23,977	938,702	(2,952)	—	935,750
—	55,254	—	—	—	224	224	51,636	691	—	52,328
2,469	33,773	51	—	1	147	199	31,478	1,109	—	32,587
6,395	43,949	1,116	—	319	985	2,419	43,196	(302)	—	42,893
4,766	52,179	168	—	3	289	459	51,567	1,721	—	53,288
7,126	116,890	110	—	2	634	746	107,354	2,637	—	109,990
73,842	1,101,363	2,211	—	33	24,357	26,602	1,086,271	98,334	—	1,184,605
10,940	339,333	411	—	6	3,750	4,166	324,661	(1,150)	—	323,512

Aggregation of Funds with a Net Pension Liability

(Employer's Collective Net Pension Liability for All Participating Retirement Systems)

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

At December 31, 2024

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 Increase (7.85)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions
MORGAN COUNTY	N/A	\$ 1,222,407	4,191,932	(1,217,150)	373,167	242,112	93,224
MORGAN SCHOOL DISTRICT	N/A	9,249,327	24,074,930	(3,088,667)	2,419,447	1,322,728	573,288
MORONI CITY	N/A	51,756	196,976	(67,907)	27,955	11,405	8,712
MOUNT PLEASANT CITY	N/A	467,213	1,654,701	(511,530)	163,844	98,939	37,134
MOUNTAIN GREEN SEWER IMP DIST	N/A	8,044	34,018	(13,740)	4,793	2,423	665
MOUNTAIN REGIONAL WATER SSD	N/A	668,577	2,646,800	(972,948)	374,585	166,867	91,855
MOUNTAINLAND ASSN OF GOVT	N/A	892,420	3,501,691	(1,269,428)	495,881	216,761	128,933
MOUNTAINLAND TECHNICAL COLLEGE	N/A	13,149	39,274	(7,173)	5,685	840	4,392
MT OLYMPUS IMPROVEMENT DIST	N/A	552,879	2,219,904	(833,717)	313,861	143,937	69,662
MURRAY CITY	N/A	8,808,633	31,731,460	(10,098,549)	3,414,603	1,875,453	924,017
MURRAY SCHOOL DISTRICT	N/A	20,055,030	52,159,147	(6,710,258)	5,115,619	2,942,516	1,154,092
MYTON CITY	N/A	18,810	66,925	(20,317)	9,546	3,255	4,109
N TOOEE FIRE PROTECTION SD	N/A	90,640	325,343	(99,627)	53,835	11,148	39,078
N UT ENVIRONMENTAL RSRC AGCY	N/A	204,138	805,713	(294,790)	114,052	50,484	28,539
NEBO CREDIT UNION	N/A	351,035	1,403,980	(524,210)	198,555	90,341	45,340
NEBO SCHOOL DISTRICT	N/A	101,257,966	263,114,556	(33,566,461)	26,287,791	14,573,058	5,958,516
NEPHI CITY	N/A	1,092,455	3,966,218	(1,280,206)	431,850	238,888	105,671
NIBLEY CITY CORPORATION	N/A	287,742	1,161,076	(439,275)	164,103	76,008	35,094
NOAH WEBSTER ACADEMY INC	N/A	1,052,870	2,746,052	(354,650)	277,880	149,425	69,193
NORTH DAVIS CO SEWER DIST	N/A	780,498	3,159,992	(1,201,436)	446,520	208,192	93,052
NORTH DAVIS FIRE DISTRICT	N/A	169,810	602,478	(179,732)	102,532	17,770	81,553
NORTH EMERY WATER USERS SSD	N/A	26,371	93,923	(28,572)	13,396	4,581	5,742
NORTH FORK SSD	N/A	103,887	402,950	(143,045)	59,869	22,461	23,298
NORTH LOGAN CITY	N/A	336,731	1,294,082	(453,540)	183,529	76,596	54,148
NORTH OGDEN CITY	N/A	1,608,425	5,667,794	(1,732,848)	570,419	328,420	159,802
NORTH PARK POLICE AGENCY	N/A	467,849	1,466,002	(345,396)	78,839	77,692	25,517
NORTH POINTE SOLID WASTE	N/A	352,328	1,373,083	(492,387)	194,539	83,785	52,801
NORTH SANPETE SCHOOL DISTRICT	N/A	8,283,709	21,460,211	(2,710,369)	2,121,795	1,205,514	441,639
NORTH SUMMIT FIRE SERVICE DIST	N/A	44,289	151,020	(41,045)	26,813	2,871	24,838
NORTH SUMMIT SCHOOL DISTRICT	N/A	4,489,357	11,625,794	(1,466,366)	1,147,874	654,270	236,108
NORTH VIEW FIRE DISTRICT	N/A	141,134	485,780	(135,114)	85,392	10,454	76,510
NORTHEASTERN COUNSELING CTR	N/A	981,401	3,876,184	(1,419,722)	548,661	243,215	136,663
NUAMES CHARTER SCHOOL	N/A	3,160,237	8,179,309	(1,029,725)	806,011	461,505	162,981
OAKLEY CITY	N/A	254,325	1,054,766	(426,863)	8,747	126,978	6,758
OGDEN CITY CORP	N/A	19,403,456	52,560,892	(7,941,123)	3,808,537	2,718,677	1,380,598
OGDEN SCHOOL DISTRICT	N/A	34,372,842	89,560,051	(11,528,705)	9,031,977	4,896,738	2,195,328
OGDEN-WEBER TECH COLLEGE	N/A	2,119,200	5,497,064	(697,219)	545,905	306,971	117,910
OQUIRRH REC AND PARKS DISTRICT	N/A	320,066	1,297,530	(494,258)	183,330	85,696	37,819
ORANGEVILLE CITY	N/A	28,315	108,343	(37,695)	15,370	6,351	4,649
ORDERVILLE TOWN	N/A	56,950	226,293	(83,658)	32,018	14,373	7,656
PANGUITCH CITY CORPORATION	N/A	107,130	426,169	(157,826)	60,293	27,131	14,302
PARK CITY	N/A	8,998,269	32,733,075	(10,557,824)	3,731,530	1,958,940	1,064,371
PARK CITY FIRE SERVICE	N/A	448,716	1,653,322	(534,195)	263,955	68,911	163,053
PARK CITY SCHOOL DISTRICT	N/A	27,282,866	70,954,227	(9,077,657)	7,110,025	3,914,016	1,648,575
PAROWAN CITY	N/A	550,541	2,008,485	(655,049)	214,655	123,564	46,655
PAYSON CITY	N/A	3,005,162	11,010,338	(3,610,081)	1,227,528	668,718	296,302
PERRY CITY	N/A	494,191	1,651,799	(454,538)	131,972	92,979	35,419
PIUTE COUNTY	N/A	288,206	1,023,979	(319,665)	95,907	63,241	16,790
PIUTE SCHOOL DISTRICT	N/A	1,513,175	3,938,995	(505,508)	395,984	216,319	94,055
PLAIN CITY	N/A	127,068	504,577	(186,351)	71,394	32,007	17,148
PLEASANT GROVE CITY	N/A	2,378,540	8,384,468	(2,561,673)	863,620	479,560	259,515
PLEASANT VIEW CITY	N/A	898,622	3,097,642	(911,431)	267,879	183,416	57,193
POWDER MOUNTAIN WATER & SEWER	N/A	84,248	323,301	(113,034)	45,856	19,074	13,642
PRICE CITY	N/A	1,365,047	4,932,401	(1,581,552)	516,689	299,230	119,178
PRICE RIVER WATER IMPROVE	N/A	415,031	1,666,438	(625,864)	235,609	108,053	52,290
PROVIDENCE CITY	N/A	298,930	1,190,577	(441,715)	168,424	75,975	39,622
PROVO CITY CORP	N/A	19,801,444	57,533,234	(11,310,602)	5,591,496	3,037,333	1,565,003
PROVO HOUSING AUTHORITY	N/A	304,353	1,178,937	(418,621)	167,104	71,005	47,064
PROVO RESER WATER USERS	N/A	9,596	40,583	(16,392)	5,718	2,890	794
PROVO RIVER WATER USERS	N/A	286,651	1,137,422	(419,594)	160,946	72,043	38,854

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
44,986	753,489	2,627	—	530	4,894	8,050	956,569	33,996	—	990,565
269,658	4,585,121	5,823	—	87	10,958	16,868	4,428,915	214,255	—	4,643,170
2,164	50,236	121	—	2	728	851	50,184	(482)	—	49,701
12,467	312,384	694	—	103	1,251	2,049	375,927	2,271	—	378,198
49	7,930	—	—	—	33	33	7,365	(1,335)	—	6,030
21,061	654,367	1,002	—	15	5,910	6,928	635,218	893	—	636,111
49,674	891,250	1,511	—	23	2,685	4,218	851,881	12,327	—	864,208
1,399	12,316	91	—	1	—	92	14,123	138	—	14,261
17,859	545,320	656	—	10	2,048	2,714	521,324	1,136	—	522,460
201,467	6,415,540	35,946	—	9,126	57,381	102,453	7,474,917	(111,542)	—	7,363,375
257,025	9,469,251	10,845	—	162	383,368	394,376	9,481,338	(377,106)	—	9,104,231
1,471	18,380	70	—	1	298	369	18,832	(683)	—	18,149
8,828	112,889	3,372	—	998	2,720	7,090	117,025	(778)	—	116,248
9,397	202,472	320	—	5	940	1,264	194,263	705	—	194,968
11,573	345,809	447	—	7	2,291	2,745	331,700	1,247	—	332,947
1,553,170	48,372,536	56,437	—	845	111,716	168,998	47,791,015	862,780	—	48,653,795
40,396	816,806	2,848	—	612	10,264	13,724	919,915	24,818	—	944,733
8,262	283,467	310	—	5	4,869	5,184	270,588	(1,691)	—	268,897
26,223	522,721	753	—	11	2,269	3,034	512,762	27,442	—	540,204
23,055	770,819	781	—	12	1,416	2,209	732,618	2,597	—	735,215
9,868	211,724	7,419	—	2,217	2,922	12,559	229,424	484	—	229,908
2,438	26,157	98	—	1	340	439	26,391	295	—	26,686
3,489	109,117	1,330	—	370	1,929	3,630	109,617	(432)	—	109,185
19,623	333,896	721	—	11	3,600	4,331	324,901	2,918	—	327,818
40,739	1,099,381	6,508	—	1,645	34,909	43,062	1,332,956	(34,997)	—	1,297,959
23,238	205,286	1,979	—	568	2,884	5,431	330,152	9,514	—	339,666
15,757	346,881	649	—	10	2,651	3,309	337,519	1,063	—	338,582
81,910	3,850,858	3,563	—	53	113,045	116,661	3,809,435	29,899	—	3,839,334
—	54,522	2,327	—	695	5,546	8,568	63,744	(432)	—	63,312
47,809	2,086,062	1,856	—	28	24,034	25,918	2,057,438	(27,326)	—	2,030,112
20,419	192,775	7,125	—	2,130	2,584	11,839	200,241	1,489	—	201,730
34,470	963,009	1,521	—	23	13,646	15,190	933,588	(2,437)	—	931,151
36,939	1,467,435	1,232	—	18	27,534	28,785	1,441,257	42,098	—	1,483,355
3,534	146,017	139	—	2	461	603	76,851	10,742	—	87,594
335,398	8,243,210	65,974	—	17,376	45,453	128,803	9,930,279	(24,129)	—	9,906,150
570,236	16,694,278	23,131	—	347	500,499	523,977	16,600,860	(205,728)	—	16,395,132
33,585	1,004,371	1,025	—	15	5,255	6,295	985,338	12,285	—	997,623
6,997	313,842	311	—	5	7,388	7,704	300,217	(2,483)	—	297,734
1,512	27,882	63	—	1	286	350	27,380	(133)	—	27,247
1,920	55,967	81	—	1	880	962	54,003	59	—	54,062
3,459	105,185	149	—	2	975	1,126	101,522	357	—	101,880
321,538	7,076,379	18,124	—	1,556	86,703	106,382	7,746,419	56,027	—	7,802,446
49,059	544,978	13,111	—	3,850	12,881	29,841	544,686	14,536	—	559,222
1,079,025	13,751,641	16,199	—	243	35,591	52,032	12,971,121	372,372	—	13,343,493
16,279	401,154	1,155	—	257	4,034	5,445	455,943	(2,485)	—	453,458
56,888	2,249,436	8,021	—	1,765	34,384	44,169	2,553,732	(17,406)	—	2,536,326
11,911	272,282	1,381	—	327	2,757	4,465	376,802	18,816	—	395,617
2,462	178,400	255	—	45	3,309	3,609	223,885	(1,512)	—	222,373
22,600	728,958	959	—	14	15,004	15,977	725,144	1,639	—	726,783
3,970	124,519	182	—	3	2,759	2,944	120,532	(1,779)	—	118,753
58,148	1,660,844	11,186	—	2,848	22,496	36,531	2,003,552	5,950	—	2,009,502
19,913	528,401	1,664	—	380	3,058	5,102	689,870	16,831	—	706,701
6,176	84,748	183	—	3	429	615	81,347	1,771	—	83,118
31,196	966,293	3,533	—	836	7,300	11,670	1,127,807	5,506	—	1,133,313
10,778	406,730	492	—	7	3,364	3,863	391,341	(5,202)	—	386,140
8,922	292,944	408	—	6	1,648	2,063	283,103	3,435	—	286,538
344,251	10,538,082	50,921	—	11,559	88,203	150,683	12,912,367	(32,334)	—	12,880,032
10,136	295,309	600	—	9	3,312	3,921	292,476	(1,530)	—	290,947
181	9,583	—	—	—	51	51	8,786	106	—	8,892
14,437	286,280	415	—	6	773	1,195	272,015	5,723	—	277,738

Aggregation of Funds with a Net Pension Liability

(Employer's Collective Net Pension Liability for All Participating Retirement Systems)

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

At December 31, 2024

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 Increase (7.85)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions
PROVO SCHOOL DISTRICT	N/A	\$ 40,602,251	105,702,572	(13,630,900)	10,439,305	5,914,462	2,429,537
R6 REGIONAL COUNCIL	N/A	441,291	1,743,130	(638,561)	246,732	109,399	61,412
RECREATION & HABILITATION SRVS	N/A	13,340	56,417	(22,788)	7,949	4,018	1,103
REDMOND TOWN	N/A	27,286	115,399	(46,612)	16,259	8,219	2,257
RICH COUNTY	N/A	508,979	1,779,327	(535,323)	176,554	102,520	48,366
RICH SCHOOL DISTRICT	N/A	2,551,217	6,617,800	(839,415)	657,243	369,527	142,026
RICHFIELD CITY	N/A	896,623	3,107,248	(922,935)	280,670	181,503	70,926
RICHMOND CITY	N/A	121,183	456,584	(154,675)	64,846	25,821	21,334
RIVER HEIGHTS CITY CORP	N/A	12,437	50,389	(19,179)	7,120	3,324	1,475
RIVERDALE CITY	N/A	1,773,987	6,133,655	(1,810,613)	566,691	350,832	163,849
ROOSEVELT CITY	N/A	1,008,556	3,516,309	(1,055,824)	327,921	207,417	76,674
ROOSEVELT CITY HOUSING	N/A	7,650	28,211	(9,191)	4,013	1,513	1,471
ROY CITY	N/A	3,145,616	10,824,577	(3,161,568)	1,002,904	609,739	310,490
ROY WATER CONSERV DIST	N/A	173,848	730,445	(292,490)	102,958	51,451	15,349
S UTAH VALLEY ELECTRIC SVC DST	N/A	355,205	1,455,684	(563,218)	205,524	98,104	38,794
S UTAH VALLEY SOLID WASTE	N/A	435,969	1,740,505	(648,077)	246,179	111,594	56,951
SALEM CITY	N/A	1,498,272	5,468,941	(1,779,405)	615,636	328,378	155,157
SALINA CITY	N/A	176,163	630,006	(197,514)	68,186	36,809	18,533
SALT LAKE ARTS ACADEMY	N/A	1,226,912	3,183,883	(404,402)	316,655	177,442	69,224
SALT LAKE CITY CORP	N/A	103,726,433	301,948,907	(60,139,652)	29,450,824	16,626,674	7,328,656
SALT LAKE CITY PUBLIC LIBRARY	N/A	2,112,456	8,388,871	(3,098,449)	1,186,967	532,195	284,978
SALT LAKE CO SERV AREA 3	N/A	44,001	156,695	(47,656)	22,349	7,640	9,584
SALT LAKE COMMUNITY COLLEGE	N/A	597,883	1,785,733	(326,146)	258,470	38,214	199,685
SALT LAKE COUNTY	N/A	74,021,904	272,666,566	(90,167,685)	31,010,165	16,618,360	7,545,381
SALT LAKE SCHOOL DISTRICT	N/A	88,839,187	231,062,138	(29,986,189)	21,874,002	13,498,873	4,698,924
SAN JUAN COUNTY	N/A	2,648,969	9,473,047	(2,979,330)	976,569	565,606	238,240
SAN JUAN MENTAL HEALTH	N/A	227,014	871,097	(304,516)	123,554	51,384	36,775
SAN JUAN SCHOOL DISTRICT	N/A	12,721,370	33,073,265	(4,226,611)	3,310,325	1,827,292	760,861
SAN RAFAEL SPECIAL SERV DIST	N/A	8,971	37,941	(15,325)	5,346	2,702	742
SANDY CITY	N/A	13,208,750	44,480,843	(12,618,320)	5,536,787	2,605,525	1,425,083
SANDY SUBURBAN IMP DIST	N/A	428,023	1,793,393	(715,449)	252,830	125,720	38,801
SANPETE COUNTY	N/A	2,531,104	8,541,615	(2,401,960)	699,264	488,052	177,910
SANTAQUIN CITY	N/A	1,060,312	3,741,009	(1,146,728)	375,887	218,303	100,714
SEVEN COUNTY INFRASTRUCTURE	N/A	47,115	199,260	(80,484)	28,074	14,192	3,897
SEVIER COUNTY	N/A	3,038,139	10,275,185	(2,902,687)	850,038	587,970	216,340
SEVIER SCHOOL DISTRICT	N/A	14,226,054	36,889,079	(4,673,574)	3,659,133	2,063,223	782,767
SLC MOSQUITO ABATEMENT	N/A	265,083	1,030,251	(367,818)	145,995	62,498	40,297
SMITHFIELD CITY CORP	N/A	1,026,383	3,657,929	(1,141,129)	386,589	211,713	114,003
SNOW COLLEGE	N/A	161,142	482,059	(95,293)	47,927	18,995	28,855
SNYDERVILLE BASIN SRD	N/A	610,083	2,336,157	(813,822)	331,403	137,164	99,811
SNYDERVILLE BASIN W R D	N/A	1,102,906	4,506,881	(1,736,621)	636,440	302,130	123,085
SO DAVIS METRO FIRE AGENCY	N/A	398,291	1,391,837	(401,407)	239,625	36,298	200,739
SO DAVIS RECREATION CENTER	N/A	220,568	867,679	(315,818)	122,852	53,997	31,420
SO SL VALLEY MOSQ ABATE	N/A	78,484	314,253	(117,532)	44,439	20,266	10,066
SO UTAH VALLEY ANIMAL SVCS SSD	N/A	59,023	230,577	(83,005)	32,663	14,142	8,733
SO UTAH VALLEY POWER SYSTEMS	N/A	63,495	249,247	(90,417)	35,295	15,443	9,152
SOLDIER HOLLOW CHARTER SCHOOL	N/A	831,585	2,175,930	(283,984)	222,602	116,572	59,629
SOLID WASTE SSD #1	N/A	356,295	1,346,647	(458,723)	191,214	76,726	61,868
SOUTH DAVIS SEWER DIST	N/A	1,221,220	5,020,004	(1,972,686)	449,416	440,786	96,073
SOUTH DAVIS WATER DIST	N/A	109,783	464,293	(187,536)	65,415	33,068	9,081
SOUTH OGDEN CITY	N/A	2,030,963	7,001,717	(2,058,021)	622,979	405,365	164,677
SOUTH OGDEN CONSERV DIST	N/A	545,341	2,151,163	(786,343)	304,517	134,626	76,494
SOUTH SANPETE SCHOOL DISTRICT	N/A	9,616,939	24,933,666	(3,157,349)	2,471,970	1,395,516	526,549
SOUTH SUMMIT FIRE PROT DIST	N/A	340	1,438	(581)	203	102	28
SOUTH SUMMIT SCHOOL DISTRICT	N/A	6,787,098	17,579,266	(2,218,624)	1,736,785	988,487	359,193
SOUTH VALLEY WATER RECLAMATION	N/A	967,752	3,919,052	(1,490,549)	553,770	258,318	115,189
SOUTH WEBER CITY	N/A	275,092	1,057,671	(370,791)	151,356	61,739	47,761
SOUTHEASTERN UTAH AOG	N/A	367,152	1,399,062	(483,350)	198,539	81,238	61,452
SOUTHEASTERN UTAH HEALTH	N/A	468,495	1,768,451	(601,056)	251,130	100,455	81,810
SOUTHERN UTAH UNIVERSITY	N/A	10,240,861	26,814,164	(3,535,456)	2,673,627	1,464,810	657,840

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
565,888	19,349,193	24,011	—	360	667,340	691,711	19,375,342	(538,990)	—	18,836,353
15,830	433,374	683	—	10	6,027	6,720	419,767	(2,036)	—	417,731
8	13,078	—	—	—	23	23	12,215	(78)	—	12,137
812	27,547	—	—	—	22	22	24,985	1,005	—	25,990
13,045	340,484	1,391	—	280	8,288	9,959	416,793	(6,508)	—	410,285
25,914	1,194,710	1,236	—	19	36,511	37,765	1,186,382	(10,630)	—	1,175,752
20,995	554,094	3,293	—	897	3,727	7,917	709,671	26,666	—	736,337
7,222	119,223	310	—	5	435	750	118,090	1,627	—	119,717
155	12,074	12	—	—	1,547	1,559	11,669	(1,067)	—	10,602
24,554	1,105,926	8,714	—	2,416	27,418	38,547	1,434,050	(48,898)	—	1,385,152
20,991	633,002	2,032	—	419	18,858	21,309	797,830	(4,791)	—	793,039
1,647	8,643	23	—	—	15	38	7,533	989	—	8,522
89,033	2,012,166	16,958	—	4,674	30,406	52,038	2,562,298	(9,340)	—	2,552,958
336	170,094	27	—	—	1,706	1,733	159,794	(1,043)	—	158,752
10,266	352,689	258	—	4	1,196	1,458	331,174	3,514	—	334,689
16,159	430,882	573	—	9	5,455	6,036	412,359	189	—	412,548
38,013	1,137,184	3,637	—	680	24,802	29,120	1,280,623	(14,904)	—	1,265,719
5,970	129,499	450	—	79	4,272	4,801	148,966	(11,757)	—	137,208
14,344	577,665	615	—	9	23,722	24,347	572,563	(15,448)	—	557,115
1,700,340	55,106,494	209,063	—	43,847	413,397	666,308	63,554,357	(17,023)	—	63,537,334
70,058	2,074,198	3,022	—	45	7,595	10,663	2,003,748	9,603	—	2,013,351
5,148	44,721	163	—	2	131	296	44,036	2,250	—	46,286
79,049	575,418	4,119	—	62	11,950	16,131	642,145	10,178	—	652,322
2,147,891	57,321,797	185,880	—	37,983	224,351	448,214	63,396,584	450,661	—	63,847,245
958,316	41,030,115	40,415	—	605	1,975,545	2,016,566	41,611,224	(1,731,976)	—	39,879,248
55,575	1,835,990	7,000	—	1,575	29,571	38,147	2,183,116	30,534	—	2,213,651
13,562	225,274	493	—	7	1,131	1,632	219,208	485	—	219,693
165,045	6,063,523	7,373	—	110	214,991	222,474	6,030,998	(77,700)	—	5,953,298
1,088	9,878	—	—	—	249	249	8,214	854	—	9,068
284,044	9,851,440	53,407	—	14,053	65,004	132,464	10,829,663	76,199	—	10,905,862
1,817	419,168	93	—	1	7,907	8,002	394,057	(7,860)	—	386,197
36,606	1,401,833	7,126	—	1,764	22,303	31,193	1,937,506	20,388	—	1,957,893
27,066	721,970	3,577	—	854	14,676	19,107	873,221	(29,510)	—	843,711
—	46,163	—	—	—	427	427	43,141	2,231	—	45,372
50,618	1,704,966	8,596	—	2,125	38,540	49,262	2,332,993	(12,558)	—	2,320,435
155,444	6,660,567	6,678	—	100	279,737	286,515	6,595,354	(121,366)	—	6,473,989
10,493	259,283	504	—	8	3,283	3,794	254,302	280	—	254,582
16,365	728,670	5,213	—	1,379	17,429	24,020	873,388	(8,797)	—	864,591
11,882	107,659	595	—	9	1,706	2,310	154,672	1,647	—	156,319
28,802	597,180	1,353	—	20	13,686	15,059	589,724	(4,958)	—	584,766
17,309	1,078,963	873	—	13	6,676	7,562	1,029,949	(3,525)	—	1,026,424
39,100	515,763	18,311	—	5,460	14,992	38,762	547,741	2,333	—	550,073
9,752	218,020	361	—	5	1,087	1,454	210,266	832	—	211,098
2,519	77,289	98	—	1	1,123	1,222	74,117	(400)	—	73,717
2,071	57,609	106	—	2	661	768	56,471	432	—	56,904
2,572	62,462	107	—	2	686	794	60,597	624	—	61,221
35,552	434,354	710	—	11	1,822	2,542	415,886	18,956	—	434,842
27,987	357,796	888	—	13	2,626	3,528	346,660	15,421	—	362,081
27,003	1,013,278	847	—	13	3,802	4,662	842,995	27,714	—	870,710
—	107,565	—	—	—	1,695	1,695	100,522	(952)	—	99,570
35,015	1,228,036	8,434	—	2,346	13,167	23,947	1,607,114	2,139	—	1,609,253
17,592	533,228	860	—	13	2,781	3,654	519,121	3,467	—	522,588
107,225	4,501,260	4,454	—	67	139,382	143,903	4,452,811	(150,068)	—	4,302,743
—	333	—	—	—	49	49	311	(34)	—	277
109,812	3,194,277	2,858	—	43	4,369	7,270	3,115,377	92,243	—	3,207,620
21,019	948,295	963	—	14	2,288	3,266	908,265	3,506	—	911,772
12,137	272,994	1,143	—	190	4,676	6,009	270,225	1,622	—	271,847
22,426	363,654	852	—	13	3,607	4,472	355,773	2,562	—	358,335
37,319	470,715	1,181	—	18	2,608	3,806	456,116	11,075	—	467,191
198,156	4,994,433	8,458	—	598	137,385	146,441	5,073,409	(82,535)	—	4,990,874

Aggregation of Funds with a Net Pension Liability

(Employer's Collective Net Pension Liability for All Participating Retirement Systems)

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

At December 31, 2024

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 Increase (7.85)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions
SOUTHWEST EDUC DEVELOPMENT CTR	N/A	\$ 374,925	970,779	(122,385)	95,801	54,670	19,619
SOUTHWEST TECHNICAL COLLEGE	N/A	1,821,355	4,788,866	(634,716)	497,819	250,560	146,965
SPANISH FORK CITY	N/A	5,779,671	21,159,236	(6,915,623)	2,425,433	1,259,932	655,742
SPRING CITY	N/A	114,625	418,820	(137,185)	43,617	26,328	7,820
SPRINGVILLE CITY	N/A	3,887,298	14,391,033	(4,791,757)	1,698,098	866,420	447,039
ST GEORGE HOUSING AUTH	N/A	55,908	225,453	(85,216)	31,866	14,741	6,848
STANSBURY PARK IMPROV DIST	N/A	165,751	685,375	(268,527)	96,708	46,944	16,869
STANSBURY SERVICE AGENCY	N/A	83,180	307,987	(101,104)	43,798	16,690	15,738
STATE OF UTAH	N/A	810,371,912	2,140,321,024	(295,315,916)	204,102,195	120,245,763	43,900,547
STATEWIDE ASSOC PUBLIC ATTYS	N/A	32,781	138,635	(55,997)	19,533	9,874	2,712
STOCKTON TOWN	N/A	43,251	167,880	(59,812)	23,792	10,156	6,618
SUCCESS ACADEMY	N/A	990,655	2,570,638	(326,447)	255,613	143,304	55,789
SUMMIT ACADEMY INC	N/A	5,259,047	13,827,407	(1,832,627)	1,437,359	723,505	424,255
SUMMIT COUNTY	N/A	10,210,496	35,851,506	(10,907,164)	3,451,212	2,118,100	830,215
SUMMIT COUNTY SERVICE AREA 3	N/A	41,498	149,120	(46,198)	21,254	7,461	8,768
SUMMIT MOSQUITO ABATEMENT DIST	N/A	22,565	88,468	(32,029)	12,529	5,467	3,275
SUNSET CITY	N/A	552,623	1,841,013	(501,364)	153,842	99,964	51,301
SW BEHAVIORAL HEALTH CENTER	N/A	2,827,426	11,100,408	(4,027,613)	1,571,890	687,926	407,258
SW MOSQUITO ABATEMENT/CONTROL	N/A	55,946	214,831	(75,191)	30,469	12,693	9,032
SW UT PUBLIC HEALTH DEPT	N/A	863,889	3,412,237	(1,249,900)	482,989	214,129	120,261
SYRACUSE CITY CORP	N/A	2,463,474	8,611,706	(2,587,604)	876,205	483,572	282,539
TAYLOR WEST WEBER WTR IMP DIST	N/A	69,910	261,152	(87,126)	37,113	14,467	12,762
TAYLORSVILLE-BENNION IMP	N/A	832,940	3,387,305	(1,296,191)	478,496	225,043	96,273
TIMBERLAKES WATER SSD	N/A	99,290	379,765	(132,036)	53,877	22,239	16,333
TIMPANOGOS SSD	N/A	637,322	2,524,641	(928,937)	357,281	159,367	87,243
TINTIC SCHOOL DISTRICT	N/A	1,409,940	3,651,943	(460,925)	360,822	205,335	74,659
TOOELE CITY	N/A	3,545,478	12,465,521	(3,793,310)	1,254,199	718,702	357,285
TOOELE COUNTY	N/A	6,095,692	22,053,423	(7,063,488)	2,438,668	1,306,595	645,474
TOOELE COUNTY HOUSING	N/A	162,791	633,077	(226,244)	89,708	38,455	24,669
TOOELE SCHOOL DISTRICT	N/A	46,829,308	121,672,459	(15,517,308)	12,152,329	6,742,054	2,747,501
TOOELE TECHNICAL COLLEGE	N/A	1,310,525	3,406,080	(434,837)	340,555	188,459	77,639
TOOELE VALLEY MOSQUITO ABTMNT	N/A	9,019	38,143	(15,407)	5,374	2,717	746
TOQUERVILLE CITY	N/A	126,250	456,407	(143,112)	65,021	23,221	26,122
TORREY TOWN	N/A	10,414	37,071	(11,266)	5,287	1,805	2,271
TOWN OF ALTA	N/A	210,065	847,296	(320,371)	119,757	55,424	25,690
TOWN OF APPLE VALLEY	N/A	24,181	96,636	(35,961)	14,276	5,794	4,759
TOWN OF BRIAN HEAD	N/A	607,509	2,102,490	(621,781)	193,647	122,328	48,207
TOWN OF DANIEL	N/A	20,066	79,463	(29,223)	11,246	5,013	2,752
TOWN OF GARDEN CITY	N/A	143,973	558,548	(198,830)	79,161	33,752	22,090
TOWN OF GOSHEN	N/A	13,893	50,665	(16,161)	7,213	2,640	2,785
TOWN OF HIDEOUT	N/A	138,514	545,523	(198,921)	77,232	34,030	19,603
TOWN OF LEVAN	N/A	52,564	222,305	(89,793)	31,321	15,833	4,348
TOWN OF MANILA	N/A	27,053	96,248	(29,215)	13,729	4,680	5,911
TOWN OF MANTUA	N/A	73,990	236,300	(58,686)	30,653	11,708	10,583
TOWN OF PARAGONAH	N/A	79,769	333,552	(136,545)	1,810	40,848	1,398
TOWN OF RANDOLPH	N/A	14,446	55,207	(19,168)	7,833	3,227	2,385
TOWN OF SPRINGDALE	N/A	1,239,142	4,188,620	(1,184,116)	332,452	245,521	65,829
TRANS-JORDAN CITIES	N/A	612,981	2,437,965	(902,580)	344,918	155,142	81,939
TREMONTON CITY	N/A	1,178,925	4,125,548	(1,244,641)	408,481	234,977	125,350
TRICOUNTY HEALTH DEPT	N/A	402,944	1,569,475	(562,311)	222,372	95,656	60,563
TRIDELL-LAPOINT WATER	N/A	28,241	100,554	(30,571)	14,342	4,900	6,155
TROPIC TOWN	N/A	14,891	53,016	(16,117)	7,562	2,583	3,246
UINTAH ANIMAL CONTROL/SHELTER	N/A	54,560	200,877	(65,249)	28,578	10,730	10,554
UINTAH BASIN ASSN OF GOVT	N/A	445,193	1,724,216	(612,080)	244,395	103,810	68,898
UINTAH BASIN ASST COUNCIL	N/A	8,391	35,486	(14,334)	5,000	2,527	694
UINTAH BASIN TECHNICAL COLLEGE	N/A	3,027,663	7,915,131	(1,030,040)	807,311	425,877	212,086
UINTAH CO CARE CENTER SSD	N/A	567,274	2,216,998	(798,614)	314,042	136,090	83,753
UINTAH COUNTY	N/A	4,800,446	16,850,571	(5,112,487)	1,682,709	972,771	471,239
UINTAH FIRE SUPPRESSION SSD	N/A	11,941	50,499	(20,397)	7,115	3,597	988
UINTAH HIGHLANDS IMPROV DIST	N/A	46,758	197,747	(79,873)	27,861	14,084	3,868

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
12,908	182,998	153	—	2	915	1,070	171,608	10,693	—	182,301
65,123	960,468	1,931	—	29	3,658	5,618	946,693	45,189	—	991,881
128,694	4,469,800	21,309	—	4,956	32,339	58,604	5,027,076	(27,631)	—	4,999,445
1,450	79,214	62	—	1	1,098	1,161	92,442	2,320	—	94,762
112,787	3,124,344	13,275	—	2,978	19,132	35,385	3,414,554	33,110	—	3,447,663
1,714	55,169	61	—	1	831	893	52,594	(399)	—	52,195
1,935	162,456	87	—	1	1,806	1,894	153,760	(458)	—	153,302
14,179	90,405	243	—	4	1,328	1,574	81,747	6,568	—	88,314
13,507,403	381,755,908	913,499	—	317,231	963,860	2,194,590	433,208,978	7,491,603	(1,755,106)	438,945,475
—	32,118	—	—	—	1,635	1,635	30,015	(1,302)	—	28,713
1,197	41,763	83	—	1	1,513	1,597	41,519	(1,412)	—	40,107
16,087	470,792	494	—	7	7,613	8,115	462,078	(1,078)	—	460,999
266,922	2,852,042	5,573	—	83	12,574	18,230	2,733,301	111,198	—	2,844,498
177,619	6,577,146	24,010	—	5,258	86,819	116,088	8,190,431	(35,668)	—	8,154,763
3,072	40,555	146	—	2	959	1,107	41,361	187	—	41,548
488	21,759	39	—	1	2,461	2,500	21,549	(1,674)	—	19,875
23,699	328,806	2,580	—	664	2,192	5,436	436,409	12,007	—	448,416
97,894	2,764,968	4,754	—	71	33,321	38,146	2,698,205	2,236	—	2,700,441
3,830	56,024	121	—	2	803	926	54,003	355	—	54,358
35,371	852,750	1,338	—	20	6,952	8,310	821,777	1,303	—	823,080
56,028	1,698,344	13,487	—	3,522	24,116	41,125	2,082,526	(14,995)	—	2,067,532
4,349	68,691	191	—	3	836	1,030	68,412	241	—	68,654
17,375	817,187	750	—	11	10,521	11,283	779,932	(4,185)	—	775,747
5,960	98,410	223	—	3	907	1,133	96,032	440	—	96,473
21,932	625,821	947	—	14	4,009	4,970	605,323	(1,514)	—	603,809
23,287	664,102	595	—	9	831	1,435	647,272	11,344	—	658,616
91,019	2,421,205	14,255	—	3,541	26,695	44,491	2,941,023	(85)	—	2,940,938
169,528	4,560,265	17,847	—	3,700	46,954	68,501	5,198,612	(7,467)	—	5,191,145
5,668	158,500	307	—	5	4,605	4,917	156,120	(1,801)	—	154,319
741,608	22,383,491	25,913	—	388	739,321	765,622	22,084,296	260,595	—	22,344,891
51,053	657,706	742	—	11	955	1,708	619,673	37,809	—	657,482
3	8,840	—	—	—	43	43	8,258	32	—	8,291
8,552	122,917	430	—	6	1,983	2,420	125,483	1,246	—	126,728
794	10,157	39	—	1	114	153	10,424	(21)	—	10,402
4,750	205,621	228	—	3	6,780	7,011	197,585	(4,647)	—	192,938
1,266	26,095	280	—	82	2,956	3,317	25,033	(660)	—	24,373
11,862	376,044	1,408	—	298	3,374	5,080	480,942	2,307	—	483,248
492	19,502	30	—	—	52	82	19,062	(494)	—	18,569
5,735	140,738	279	—	4	3,840	4,123	138,245	(2,112)	—	136,133
1,546	14,184	45	—	1	694	740	13,752	195	—	13,947
5,755	136,620	223	—	3	215	442	131,964	9,509	—	141,472
—	51,502	—	—	—	888	888	48,130	(556)	—	47,575
2,740	27,059	101	—	2	299	401	27,086	2,005	—	29,091
7,375	60,318	414	—	98	1,827	2,339	63,646	1,763	—	65,409
737	44,794	29	—	—	82	111	22,293	2,003	—	24,296
1,001	14,446	33	—	—	35	68	13,978	78	—	14,055
15,646	659,447	1,041	—	109	9,024	10,174	920,739	38,113	—	958,852
21,042	603,041	856	—	13	2,755	3,624	580,961	5,414	—	586,375
27,236	796,044	6,599	—	1,813	4,048	12,460	983,390	44,831	—	1,028,220
22,624	401,214	747	—	11	3,325	4,082	386,119	15,663	—	401,783
2,314	27,710	105	—	2	338	444	28,266	206	—	28,472
712	14,103	55	—	1	891	947	14,904	(571)	—	14,333
3,951	53,813	166	—	2	351	519	53,766	(285)	—	53,480
25,677	442,780	879	—	13	5,093	5,986	427,855	1,517	—	429,372
1,025	9,246	—	—	—	—	—	7,683	914	—	8,597
63,557	1,508,832	2,468	—	37	49,272	51,777	1,503,206	48,488	—	1,551,694
27,984	561,869	1,010	—	15	3,785	4,810	542,636	(2,640)	—	539,996
116,092	3,242,811	17,659	—	4,259	60,189	82,107	3,960,934	(61,736)	—	3,899,198
—	11,699	—	—	—	115	115	10,933	(129)	—	10,804
—	45,813	—	—	—	647	647	42,813	(208)	—	42,606

Aggregation of Funds with a Net Pension Liability

(Employer's Collective Net Pension Liability for All Participating Retirement Systems)

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

At December 31, 2024

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 Increase (7.85)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions
UINTAH MOSQUITO ABATE DISTRICT	N/A	\$ 34,779	139,649	(52,450)	19,744	9,055	4,381
UINTAH SCHOOL DISTRICT	N/A	20,728,108	54,133,371	(7,140,624)	5,134,057	3,144,089	1,217,179
UINTAH SPECIAL SERVICE DIST #1	N/A	299,052	1,184,145	(435,423)	167,582	74,685	41,037
UINTAH WATER CONSERV DIST	N/A	130,612	512,793	(186,067)	72,615	31,781	18,810
UNIFIED FIRE AUTHORITY	N/A	2,461,555	9,063,981	(2,936,713)	1,382,050	400,716	809,595
UNIFIED POLICE DEPARTMENT	N/A	17,806,253	50,614,872	(9,068,663)	5,679,407	2,559,542	1,077,114
UNIVERSITY OF UTAH	N/A	5,992,918	17,999,847	(3,670,997)	1,607,008	787,325	875,978
UNIVERSITY OF UTAH HOSPITAL	N/A	343,426	1,025,732	(187,340)	148,466	21,950	114,700
UPPER COUNTRY WATER DIST	N/A	35,794	144,334	(54,551)	20,401	9,436	4,386
USU SPACE DYNAMICS LAB	N/A	93,827	280,237	(51,182)	40,562	5,997	31,337
UT MUNICIPAL POWER AGENCY	N/A	948,728	3,886,582	(1,502,958)	548,751	261,752	103,911
UT PUBLIC EMPLOYEES ASSN	N/A	12,656	51,889	(20,089)	7,326	3,500	1,378
UTAH ARTS ACADEMY	N/A	680,054	1,790,553	(238,364)	186,984	93,040	56,641
UTAH ASSOCIATION OF COUNTIES	N/A	451,397	1,758,413	(630,127)	249,140	107,199	67,802
UTAH CO ACADEMY OF SCIENCES	N/A	1,141,537	2,979,425	(385,682)	302,223	161,573	76,519
UTAH CO HOUSING AUTHORITY	N/A	271,851	1,060,150	(380,573)	150,195	64,781	40,599
UTAH COMMUNICATIONS AUTHORITY	N/A	1,641,790	4,278,705	(551,179)	431,825	233,694	105,527
UTAH COUNTIES INDEMNITY POOL	N/A	125,485	521,180	(205,450)	73,518	35,980	12,305
UTAH COUNTY	N/A	30,716,680	100,536,462	(26,832,014)	12,714,600	5,624,189	2,931,327
UTAH EDUCATION ASSOCIATION	N/A	1,268,336	3,270,981	(406,814)	318,274	187,635	57,108
UTAH HOUSING CORPORATION	N/A	5,502,957	14,542,191	(2,087,558)	1,137,177	977,314	283,943
UTAH INLAND PORT AUTHORITY	N/A	36,213	93,440	(11,642)	9,109	5,347	1,665
UTAH LAKE AUTHORITY	N/A	55,515	227,873	(88,365)	32,169	15,402	5,990
UTAH LAKE DISTRIBUTING CO	N/A	12,923	54,654	(22,076)	7,700	3,893	1,069
UTAH LEAGUE CITIES/TOWNS	N/A	923,492	3,910,703	(1,628,772)	4,097	491,346	3,165
UTAH LOCAL GOVERNMENTS TRUST	N/A	460,408	1,934,425	(774,578)	272,662	136,252	40,657
UTAH RETIREMENT SYSTEMS	N/A	20,657,403	53,538,301	(6,771,159)	5,301,051	3,001,674	1,117,027
UTAH SAFETY COUNCIL	N/A	209,656	550,289	(72,535)	56,878	29,039	16,239
UTAH SCHOOL BOARD ASSOCIATION	N/A	522,028	1,352,224	(170,711)	133,637	76,005	27,712
UTAH SCHOOL BOARD RISK MGMT	N/A	695,029	1,798,362	(226,186)	177,039	101,603	35,483
UTAH SCHOOL EMPLOYEES ASSN	N/A	142,208	380,223	(53,039)	41,678	18,262	15,951
UTAH STATE FAIR CORP	N/A	494,593	1,295,324	(169,546)	132,914	69,092	36,292
UTAH STATE UNIVERSITY	N/A	1,401,697	4,208,277	(829,534)	465,704	148,444	308,155
UTAH TECH UNIVERSITY	N/A	549,879	1,657,004	(343,262)	144,613	74,247	77,465
UTAH VALLEY UNIVERSITY	N/A	793,500	2,369,994	(432,855)	343,037	50,717	265,019
UTAH ZOOLOGICAL SOCIETY	N/A	1,615,685	6,226,570	(2,192,417)	882,885	370,839	256,296
UTOPIA	N/A	1,843,463	7,109,290	(2,506,090)	1,007,999	424,056	291,438
VALLEY EMERGENCY COMM CTR	N/A	2,320,033	9,046,138	(3,246,577)	1,281,612	552,584	346,765
VERNAL CITY	N/A	1,393,094	4,882,780	(1,479,468)	474,627	283,477	130,248
VINEYARD TOWN	N/A	573,536	2,200,477	(769,063)	312,112	129,762	92,969
WASATCH BEHAVIORAL HEALTH	N/A	7,039,576	27,974,613	(10,343,499)	3,958,022	1,777,205	945,734
WASATCH COUNTY	N/A	7,129,516	25,412,405	(7,941,156)	2,612,137	1,509,164	647,222
WASATCH COUNTY FIRE DISTRICT	N/A	248,854	863,407	(245,323)	146,169	23,351	119,413
WASATCH FRONT REGIONAL COUNCIL	N/A	716,928	2,848,717	(1,053,139)	403,057	180,940	96,374
WASATCH FRONT WASTE/RECYCLING	N/A	1,460,993	5,739,018	(2,084,144)	812,650	356,076	209,794
WASATCH INTEGRATED WASTE MGMT	N/A	955,181	3,684,165	(1,299,008)	522,358	219,822	150,901
WASATCH SCHOOL DISTRICT	N/A	29,420,556	76,540,559	(9,803,725)	7,679,064	4,215,154	1,796,783
WASHINGTON CITY	N/A	3,547,693	12,962,631	(4,215,586)	1,519,147	753,864	462,167
WASHINGTON CO SOLID WASTE	N/A	194,982	753,215	(266,257)	106,783	45,095	30,568
WASHINGTON CO WAT CON DIST	N/A	891,512	3,523,411	(1,291,799)	498,705	221,370	123,689
WASHINGTON COUNTY	N/A	10,371,841	35,760,990	(10,501,110)	3,240,559	2,063,936	856,460
WASHINGTON SCHOOL DISTRICT	N/A	91,450,750	237,863,911	(30,556,589)	23,497,311	13,318,650	5,361,781
WASTE MANAGEMENT SERV DIST #5	N/A	48,968	201,373	(78,295)	28,425	13,657	5,208
WAYNE COUNTY	N/A	381,812	1,406,031	(462,954)	169,519	82,601	49,123
WAYNE SCHOOL DISTRICT	N/A	1,856,594	4,828,870	(617,980)	484,035	266,256	112,503
WEBER AREA DISPATCH 911	N/A	2,329,636	7,276,938	(1,700,611)	379,062	384,257	126,560
WEBER BASIN WATER CONSERV	N/A	1,852,814	7,460,457	(2,813,698)	1,054,591	486,391	229,188
WEBER CO MOSQUITO ABATE	N/A	180,724	739,847	(285,821)	104,465	49,764	19,898
WEBER COUNTY CORP	N/A	17,573,357	62,125,677	(19,089,739)	6,402,231	3,603,694	1,769,493
WEBER COUNTY SCHOOL DISTRICT	N/A	100,156,264	259,802,325	(32,953,514)	25,801,859	14,507,117	5,575,175

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
3,663	36,844	41	—	1	—	42	32,793	2,139	—	34,933
270,477	9,765,802	12,373	—	185	312,693	325,251	10,017,611	(305,982)	—	9,711,630
6,471	289,776	447	—	7	6,107	6,560	284,100	(8,000)	—	276,100
6,422	129,628	220	—	3	520	743	124,641	443	—	125,083
177,649	2,770,010	65,075	—	19,177	37,668	121,920	2,870,787	21,883	—	2,892,670
147,459	9,463,521	38,113	—	11,112	423,708	472,933	12,624,752	(384,734)	—	12,240,018
351,201	3,621,512	24,344	—	2,649	161,376	188,369	5,637,320	75,927	—	5,713,247
45,137	330,254	2,366	—	35	1,055	3,457	368,850	4,654	—	373,504
607	34,829	39	—	1	513	553	33,673	(931)	—	32,742
13,011	90,906	646	—	10	939	1,595	100,772	1,548	—	102,320
17,397	931,812	697	—	10	26,128	26,836	884,730	(13,338)	—	871,392
3,739	15,942	9	—	—	1,081	1,091	11,797	1,405	—	13,202
15,635	352,301	762	—	11	17,555	18,328	357,343	(47,098)	—	310,244
17,206	441,346	835	—	13	28,672	29,520	432,521	(19,426)	—	413,095
23,702	564,016	851	—	13	39,430	40,294	559,224	(16,297)	—	542,927
10,891	266,466	497	—	7	3,799	4,303	260,336	1,129	—	261,465
29,303	800,349	1,120	—	17	8,022	9,159	794,390	(42,156)	—	752,234
7,507	129,311	53	—	1	804	858	116,113	3,662	—	119,775
739,653	22,009,769	78,531	—	18,424	130,534	227,489	24,849,576	166,675	—	25,016,251
19,225	582,243	304	—	5	8,317	8,625	560,268	2,994	—	563,262
68,687	2,467,121	3,103	—	46	53,271	56,421	2,770,466	(163,481)	—	2,606,985
11,232	27,354	9	—	—	—	10	16,072	6,979	—	23,051
858	54,420	38	—	1	4,826	4,865	51,713	(3,281)	—	48,432
256	12,918	—	—	—	53	53	11,833	482	—	12,314
2,052	500,660	65	—	1	454	521	225,395	57,781	—	283,176
4,098	453,670	71	—	1	7,290	7,361	423,192	(6,610)	—	416,582
205,608	9,625,360	9,246	—	139	197,631	207,015	9,534,077	(226,373)	—	9,307,704
4,978	107,134	207	—	3	12,971	13,181	107,490	(18,852)	—	88,638
5,748	243,101	222	—	3	16,248	16,473	239,803	(4,457)	—	235,346
15,032	329,157	263	—	4	8,410	8,677	316,185	(1,009)	—	315,177
4,565	80,456	254	—	4	34,239	34,497	83,710	(21,722)	—	61,989
27,482	265,780	441	—	7	1,307	1,755	249,163	11,677	—	260,840
123,867	1,046,170	7,960	—	703	24,019	32,682	1,395,296	18,591	—	1,413,886
34,789	331,114	2,683	—	435	4,257	7,375	517,566	4,019	—	521,585
110,802	769,575	5,467	—	82	16,614	22,163	852,243	14,121	—	866,364
65,271	1,575,291	3,363	—	50	14,408	17,821	1,556,704	3,007	—	1,559,711
89,646	1,813,137	3,810	—	57	18,388	22,255	1,775,543	9,177	—	1,784,720
101,555	2,282,516	4,246	—	64	13,505	17,815	2,221,938	11,020	—	2,232,958
23,898	912,250	5,820	—	1,539	12,197	19,556	1,138,945	4,695	—	1,143,640
28,163	563,006	1,248	—	19	7,759	9,026	553,853	1,261	—	555,114
227,199	6,908,160	9,964	—	149	39,648	49,762	6,674,837	82,766	—	6,757,603
151,510	4,920,033	17,847	—	3,782	85,952	107,581	5,871,655	(45,663)	—	5,825,993
19,185	308,118	10,358	—	3,048	6,028	19,434	333,272	1,848	—	335,121
20,525	700,896	1,016	—	15	8,780	9,812	679,818	(3,595)	—	676,223
56,712	1,435,232	2,439	—	37	15,380	17,855	1,393,815	5,448	—	1,399,263
52,534	945,615	1,971	—	30	11,428	13,429	919,921	8,054	—	927,975
526,507	14,217,509	17,906	—	268	33,755	51,929	14,029,102	494,710	—	14,523,812
109,493	2,844,671	19,047	—	4,822	25,368	49,237	3,163,143	48,816	—	3,211,959
10,267	192,713	396	—	6	2,042	2,443	187,636	(3,105)	—	184,530
27,713	871,476	1,369	—	21	11,706	13,096	847,790	(2,250)	—	845,540
175,253	6,336,208	35,441	—	9,027	58,109	102,576	8,232,687	88,650	—	8,321,337
1,442,761	43,620,504	51,349	—	769	1,242,935	1,295,054	43,346,228	96,210	—	43,442,438
1,426	48,716	32	—	—	590	622	45,567	(36)	—	45,530
11,485	312,729	1,467	—	312	14,910	16,689	341,480	(21,376)	—	320,104
65,531	928,325	1,110	—	17	1,739	2,865	883,377	(10,858)	—	872,520
72,831	962,710	10,845	—	3,189	48,460	62,494	1,639,347	(67,292)	—	1,572,055
46,656	1,816,827	2,082	—	31	14,814	16,927	1,744,379	(21,262)	—	1,723,117
3,340	177,465	136	—	2	1,859	1,997	168,598	(172)	—	168,426
453,560	12,228,977	56,767	—	12,558	224,812	294,137	14,633,184	(306,469)	—	14,326,715
1,127,640	47,011,791	48,493	—	726	1,017,703	1,066,923	46,574,086	(353,844)	—	46,220,242

Aggregation of Funds with a Net Pension Liability

(Employer's Collective Net Pension Liability for All Participating Retirement Systems)

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

At December 31, 2024

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 Increase (7.85)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions
WEBER FIRE DISTRICT	N/A	\$ 324,518	1,140,050	(332,678)	196,078	30,693	162,462
WEBER HUMAN SERVICES	N/A	4,332,461	17,238,232	(6,385,904)	2,438,761	1,097,864	577,710
WEBER STATE UNIVERSITY	N/A	508,240	1,517,990	(277,246)	219,716	32,484	169,746
WELLINGTON CITY	N/A	182,788	589,757	(149,694)	38,702	32,378	10,421
WELLSVILLE CITY CORP	N/A	95,883	381,859	(141,659)	54,020	24,365	12,714
WEST BOUNTIFUL CITY	N/A	668,118	2,269,078	(643,227)	209,955	123,556	72,728
WEST KANE COUNTY SSD #1	N/A	84,818	331,040	(118,993)	46,897	20,263	12,612
WEST POINT CITY	N/A	383,041	1,521,517	(562,205)	215,280	96,578	51,592
WEST VALLEY CITY	N/A	17,462,548	56,991,238	(15,093,667)	7,230,947	3,129,479	1,933,349
WESTERN UINTAH BASIN MAD	N/A	69,107	293,540	(122,757)	—	37,104	—
WHITE CITY WATER IMP DIST	N/A	154,176	613,415	(227,223)	86,783	39,063	20,565
WILLARD CITY CORP	N/A	288,910	1,007,884	(301,241)	103,603	56,415	32,876
WOLF CREEK WATER & SEWER IMP	N/A	66,907	238,155	(72,360)	33,969	11,596	14,596
WOODLAND PEAKS UNISERV	N/A	77,669	199,166	(24,284)	18,983	11,725	2,689
WOODS CROSS CITY	N/A	1,127,102	3,607,937	(918,409)	446,781	201,337	94,679
WORKERS' COMPENSATION FUND	N/A	15,978,863	41,356,704	(5,206,685)	4,075,501	2,333,408	824,281
TOTAL	N/A	\$ 3,447,393,549	9,640,057,949	(1,694,914,184)	976,396,583	546,612,109	232,159,243
Units without a proportionate share for 2024 but had a proportionate share in a prior year							
CANYONLANDS CARE CENTER	N/A	\$ —	—	—	—	—	—
CARBON COUNTY REC/TRANS SSD	N/A	—	—	—	—	—	—
CENTERFIELD CITY	N/A	—	—	—	—	—	—
CENTRAL VALLEY TOWN	N/A	—	—	—	—	—	—
CITY OF ENTERPRISE	N/A	—	—	—	—	—	—
CITY OF MONTICELLO	N/A	—	—	—	—	—	—
CLEVELAND TOWN	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	—	—	—	—	—	—
IRON COUNTY	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	—	—	—	—	—	—
MURRAY CITY	N/A	—	—	—	—	—	—
NORTH DAVIS FIRE DISTRICT	N/A	—	—	—	—	—	—
NORTH VIEW FIRE DISTRICT	N/A	—	—	—	—	—	—
OGDEN WEBER/NEA/UEA UNISERV	N/A	—	—	—	—	—	—
PROVO CITY CORP	N/A	—	—	—	—	—	—
PROVO HOUSING AUTHORITY	N/A	—	—	—	—	—	—
RECREATION & HABILITATION SRVS	N/A	—	—	—	—	—	—
SAN RAFAEL SPECIAL SERV DIST	N/A	—	—	—	—	—	—
SOUTH DAVIS WATER DIST	N/A	—	—	—	—	—	—
STOCKTON TOWN	N/A	—	—	—	—	—	—
SUMMIT ACADEMY HIGH SCHOOL	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	—	—	—	—	—	—
UTAH DAIRY COMMISSION	N/A	—	—	—	—	—	—
VALLEY MENTAL HEALTH	N/A	—	—	—	—	—	—
WASATCH UNISERV	N/A	—	—	—	—	—	—
WEBER FIRE DISTRICT	N/A	—	—	—	—	—	—
GRAND TOTAL	N/A	\$ 3,447,393,549	9,640,057,949	(1,694,914,184)	976,396,583	546,612,109	232,159,243

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 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
26,227	415,459	14,904	—	4,454	21,578	40,936	445,682	306	—	445,988
142,687	4,257,022	6,014	—	90	60,658	66,761	4,105,251	(5,428)	—	4,099,823
75,482	497,428	3,501	—	52	8,747	12,300	545,865	9,342	—	555,207
6,987	88,487	465	—	113	1,169	1,747	132,363	9,936	—	142,299
4,321	95,419	131	—	2	1,113	1,246	90,810	(780)	—	90,030
22,420	428,659	3,756	—	986	3,866	8,608	549,049	6,647	—	555,696
4,267	84,040	153	—	2	1,086	1,241	81,191	3	—	81,193
12,371	375,820	546	—	8	5,063	5,617	363,278	1,224	—	364,502
396,425	12,690,200	82,312	—	22,428	69,562	174,302	14,397,601	103,729	—	14,501,330
—	37,104	—	—	—	—	—	16,272	1,863	—	18,136
5,917	152,328	214	—	3	583	800	146,095	1,031	—	147,126
8,142	201,036	1,224	—	280	1,626	3,130	243,691	3,052	—	246,743
3,140	63,301	248	—	4	4,475	4,727	66,975	(2,828)	—	64,147
496	33,894	—	—	—	8,272	8,272	32,542	(12,021)	—	20,521
18,195	760,992	2,886	—	767	8,347	11,999	885,112	(8,552)	—	876,560
151,135	7,384,325	6,237	—	93	832,046	838,376	7,287,777	(931,220)	—	6,356,557
61,772,357	1,816,940,292	4,431,016	—	892,518	29,600,997	34,924,531	1,933,535,719	(618,451)	(1,755,106)	1,931,162,162
—	—	—	—	—	106	106	—	(61)	—	(61)
3	3	—	—	—	—	—	—	(259)	—	(259)
58	58	—	—	—	131	131	—	(7)	—	(7)
568	568	—	—	—	208	208	—	54	—	54
—	—	—	—	—	51	51	—	—	—	—
1,149	1,149	—	—	—	2,789	2,789	—	(125)	—	(125)
368	368	—	—	—	224	224	—	202	—	202
—	—	—	—	—	—	—	—	(851)	—	(851)
627	627	—	—	—	—	—	—	74	—	74
230	230	—	—	—	819	819	—	(45)	—	(45)
515	515	—	—	—	—	—	—	(53)	—	(53)
—	—	—	—	—	—	—	—	(7,275)	—	(7,275)
1,762	1,762	—	—	—	4,379	4,379	—	(133)	—	(133)
89	89	—	—	—	261	261	—	(18)	—	(18)
130	130	—	—	—	210	210	—	(9)	—	(9)
—	—	—	—	—	—	—	—	(2,848)	—	(2,848)
278	278	—	—	—	172	172	—	14	—	14
—	—	—	—	—	—	—	—	(24,542)	—	(24,542)
132	132	—	—	—	75	75	—	6	—	6
369	369	—	—	—	420	420	—	—	—	—
56	56	—	—	—	165	165	—	(9)	—	(9)
—	—	—	—	—	—	—	—	(68,043)	—	(68,043)
—	—	—	—	—	—	—	—	(19,804)	—	(19,804)
25	25	—	—	—	44	44	—	3	—	3
355	355	—	—	—	89	89	—	29	—	29
745	745	—	—	—	175	175	—	94	—	94
706	706	—	—	—	346	346	—	(19,324)	—	(19,324)
14,181	14,181	—	—	—	213,433	213,433	—	(183,031)	—	(183,031)
207	207	—	—	—	364	364	—	13	—	13
1,050	1,050	—	—	—	54	54	—	78	—	78
305	305	—	—	—	750	750	—	(36)	—	(36)
6,054	6,054	—	—	—	1,450	1,450	—	2,282	—	2,282
1,289	1,289	—	—	—	3,249	3,249	—	(247)	—	(247)
154	154	—	—	—	483	483	—	(25)	—	(25)
1,382	1,382	—	—	—	4,352	4,352	—	(663)	—	(663)
—	—	—	—	—	30,195	30,195	—	(22,074)	—	(22,074)
639	639	—	—	—	891	891	—	(13)	—	(13)
61,805,784	1,816,973,719	4,431,016	—	892,518	29,866,883	35,190,417	1,933,535,719	(965,095)	(1,755,106)	1,930,815,518

Systems and Plans Statistical Highlights (Concluded)

Year Ended December 31, 2024

Defined Contribution Plans

	401(k)	457(b)	Roth IRA	Traditional IRA	
Membership Information					
Number of Active Employees Eligible to Participate	117,951	115,278	261,531	261,531	
Employee contributions (excluding employer contributions):					
Number of employees contributing	51,014	10,026	15,282	1,027	
Percent of eligible employees contributing	43.3%	8.7%	5.8%	0.4%	
Average percent of salary deferred by employees	5.7%	6.6%	N/A	N/A	
Total participants	211,926	21,772	23,054	3,831	
Average participation account balance	\$ 41,324	45,436	20,589	74,886	
Financial Information					
Changes in Fiduciary Net Assets	(in thousands)				Total
Contributions	\$ 519,591	57,627	60,203	39,374	676,795
Net investment income (loss)	1,037,511	120,248	55,178	29,004	1,241,941
Refunds	519,776	54,548	19,645	23,438	617,407
Plan net position	\$ 8,757,624	989,225	474,653	286,889	10,508,391



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