

Basic Financial Statements (Concluded)

Statements of Changes in Fiduciary Net Position — Pension (and Other Employee Benefit) Trust Funds

Year Ended December 31, 2025
with Comparative Totals for Year Ended December 31, 2024

	(in thousands)										Defined Contribution Plans					Total Pension Trust Funds				
											Defined Benefit Pension Plans							Additional Combining Information		
											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 Firefighter System	Total Defined Benefits Pension Plans	401(k) Plan
Additions:																				
Contributions:																				
Member	\$ 17,098	812	631	20,280	—	—	23,339	24,741	86,901	579,369	59,210	71,591	49,502	759,672	846,573	743,705				
Employer	1,079,037	2,343	200,349	2,578	12,062	368	310,840	73,164	1,680,741	—	—	—	—	—	1,680,741	1,661,167				
Court fees and fire insurance tax	—	—	—	9,063	2,069	—	—	—	11,132	—	—	—	—	—	11,132	18,850				
Total contributions	1,096,135	3,155	200,980	31,921	14,131	368	334,179	97,905	1,778,774	579,369	59,210	71,591	49,502	759,672	2,538,446	2,423,722				
Investment income:																				
Net appreciation (depreciation) in fair value of investments	3,860,550	123,352	576,870	201,458	31,293	1,336	236,724	48,662	5,080,245	1,212,688	137,364	74,607	34,494	1,459,153	6,539,398	3,606,511				
Interest, dividends and other investment income	911,733	29,132	136,236	47,578	7,390	316	56,099	11,516	1,200,000	7,763	907	—	—	8,670	1,208,670	1,089,092				
Total income (loss) from investment activity	4,772,283	152,484	713,106	249,036	38,683	1,652	292,823	60,178	6,280,245	1,220,451	138,271	74,607	34,494	1,467,823	7,748,068	4,695,603				
Less investment expenses	155,278	4,962	23,204	8,103	1,259	54	9,554	1,961	204,375	5,531	618	331	227	6,707	211,082	161,394				
Net income (loss) from investment activity	4,617,005	147,522	689,902	240,933	37,424	1,598	283,269	58,217	6,075,870	1,214,920	137,653	74,276	34,267	1,461,116	7,536,986	4,534,209				
Income from security lending activity	5,369	172	801	280	44	2	330	68	7,066	—	—	—	—	—	7,066	5,208				
Less security lending expense	596	20	87	31	5	—	37	8	784	—	—	—	—	—	784	602				
Net income from security lending activity	4,773	152	714	249	39	2	293	60	6,282	—	—	—	—	—	6,282	4,606				
Net investment income (loss)	4,621,778	147,674	690,616	241,182	37,463	1,600	283,562	58,277	6,082,152	1,214,920	137,653	74,276	34,267	1,461,116	7,543,268	4,538,815				
Transfers from affiliated systems	—	4,978	3,089	1,426	2,216	14	—	—	11,723	—	—	—	—	—	11,723	16,800				
Total additions	5,717,913	155,807	894,685	274,529	53,810	1,982	617,741	156,182	7,872,649	1,794,289	196,863	145,867	83,769	2,220,788	10,093,437	6,979,337				
Deductions:																				
Retirement benefits	1,626,547	79,564	238,617	65,665	17,017	874	6,170	310	2,034,764	—	—	—	—	—	2,034,764	1,911,054				
Cost-of-living benefits	389,584	21,402	55,367	18,626	4,612	213	197	5	490,006	—	—	—	—	—	490,006	435,985				
Supplemental retirement benefits	—	5	99	74	—	—	—	—	178	—	—	—	—	—	178	204				
Refunds	2,355	1,944	108	423	—	—	7	199	5,036	617,937	67,424	27,376	28,530	741,267	746,303	622,096				
Administrative expenses	12,547	388	1,873	549	112	4	761	164	16,398	11,334	141	43	37	11,555	27,953	25,186				
Transfers to affiliated systems	11,723	—	—	—	—	—	—	—	11,723	—	—	—	—	—	11,723	16,800				
Total deductions	2,042,756	103,303	296,064	85,337	21,741	1,091	7,135	678	2,558,105	629,271	67,565	27,419	28,567	752,822	3,310,927	3,011,325				
Increase (decrease) from operations	3,675,157	52,504	598,621	189,192	32,069	891	610,606	155,504	5,314,544	1,165,018	129,298	118,448	55,202	1,467,966	6,782,510	3,968,012				
Net position restricted for pensions beginning of year	36,626,297	1,199,327	5,446,424	1,910,392	296,792	12,697	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				
Net position restricted for pensions end of year	\$ 40,301,454	1,251,831	6,045,045	2,099,584	328,861	13,588	2,687,372	566,924	53,294,659	9,922,642	1,118,523	593,101	342,091	11,976,357	65,271,016	58,488,506				

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