

Required Supplementary Information

Schedule of Changes in the
Employers’ Net Pension Liability

Year Ended December 31

Noncontributory Retirement System	(in thousands)									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Noncontributory Retirement System										
Total pension liability										
Service cost	\$ 481,919	\$ 473,002	\$ 426,083	\$ 422,530	410,799	402,446	404,539	404,391	403,981	407,690
Interest	2,625,893	2,489,600	2,346,798	2,256,737	2,167,432	2,071,626	1,989,449	1,920,238	1,877,576	1,764,653
Benefit changes	—	—	—	—	—	—	—	—	—	48,400
Differences between expected and actual experience	1,050,314	970,649	705,556	351,279	404,505	252,553	234,989	32,680	(84,234)	6,408
Assumption changes	—	—	406,158	—	386,554	176,384	—	—	642,187	563,741
Benefit payments	(2,016,131)	(1,874,733)	(1,766,122)	(1,662,640)	(1,565,046)	(1,488,627)	(1,396,983)	(1,320,214)	(1,248,037)	(1,184,317)
Refunds	(2,355)	(2,840)	(3,030)	(3,334)	(1,313)	(2,338)	(3,127)	(2,766)	(4,635)	(4,366)
Net change in total pension liability	2,139,640	2,055,678	2,115,443	1,364,572	1,802,931	1,412,044	1,228,867	1,034,329	1,586,838	1,602,209
Total pension liability — beginning	39,102,483	37,046,805	34,931,362	33,566,790	31,763,859	30,351,815	29,122,948	28,088,619	26,501,781	24,899,572
Total pension liability — ending (a)	41,242,123	39,102,483	37,046,805	34,931,362	33,566,790	31,763,859	30,351,815	29,122,948	28,088,619	26,501,781
Plan fiduciary net position										
Contributions — member	17,098	19,439	11,884	15,415	16,178	16,385	11,730	14,602	17,285	16,308
Contributions — employer	1,079,037	1,113,132	1,046,505	969,922	942,910	912,525	888,078	858,444	854,255	831,631
Net investment income	4,621,778	2,528,996	2,969,950	(1,833,570)	5,201,752	3,430,989	3,499,188	(92,207)	2,987,282	1,783,911
Benefit payments	(2,016,131)	(1,874,733)	(1,766,122)	(1,662,640)	(1,565,046)	(1,488,627)	(1,396,983)	(1,320,214)	(1,248,037)	(1,184,317)
Refunds	(2,355)	(2,840)	(3,030)	(3,334)	(1,313)	(2,338)	(3,127)	(2,766)	(4,635)	(4,366)
Administrative expense	(12,547)	(11,122)	(10,736)	(10,357)	(10,004)	(9,805)	(9,411)	(9,962)	(9,579)	(8,856)
Net transfers with affiliated systems	(11,723)	8,416	(6,005)	58,592	5,986	(16,980)	(19,611)	13,035	(10,187)	(8,005)
Net change in plan fiduciary net position	3,675,157	1,781,288	2,242,446	(2,465,972)	4,590,463	2,842,149	2,969,864	(539,068)	2,586,384	1,426,306
Plan fiduciary net position — beginning	36,626,297	34,845,009	32,602,563	35,068,535	30,478,072	27,635,923	24,666,059	25,205,127	22,618,743	21,192,437
Plan fiduciary net position — ending (b)	40,301,454	36,626,297	34,845,009	32,602,563	35,068,535	30,478,072	27,635,923	24,666,059	25,205,127	22,618,743
Net pension liability/(asset) — ending (a-b)	\$ 940,669	\$ 2,476,186	\$ 2,201,796	\$ 2,328,799	(1,501,745)	1,285,787	2,715,892	4,456,889	2,883,492	3,883,038
Plan fiduciary net position as a percentage of the total pension liability										
	97.7%	93.7%	94.1%	93.3%	104.5%	96.0%	91.1%	84.7%	89.7%	85.3%
Projected covered payroll	\$ 3,584,970	\$ 3,512,146	\$ 3,392,657	\$ 3,360,198	3,361,940	3,306,382	3,328,314	3,330,548	3,375,321	3,406,567
Net pension liability/(asset) as a percentage of covered payroll	26.2%	70.5%	64.9%	69.3%	(44.7)%	38.9%	81.6%	133.8%	85.4%	114.0%

Required Supplementary Information *(Continued)*

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

Year Ended December 31

Contributory Retirement System	(in thousands)									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total pension liability										
Service cost	\$ 1,670	1,919	2,026	2,433	2,786	3,175	3,536	4,044	4,801	5,673
Interest	80,401	81,424	81,565	82,901	85,305	85,198	86,205	87,297	90,124	91,894
Benefit changes	—	—	—	—	—	—	—	—	—	(45,057)
Differences between expected and actual experience	15,040	3,115	10,504	(7,940)	(21,487)	(5,463)	(12,817)	(17,249)	(24,990)	(13,801)
Assumption changes	—	—	2,786	—	10,667	11,312	—	—	22,108	22,909
Benefit payments	(100,971)	(98,107)	(96,216)	(94,365)	(91,712)	(89,890)	(88,162)	(86,795)	(84,759)	(83,447)
Refunds	(1,944)	(1,505)	(1,952)	(848)	(1,625)	(1,753)	(2,660)	(1,471)	(1,613)	(1,700)
Net change in total pension liability	(5,804)	(13,154)	(1,287)	(17,819)	(16,066)	2,579	(13,898)	(14,174)	5,671	(23,529)
Total pension liability — beginning	1,224,364	1,237,518	1,238,805	1,256,624	1,272,690	1,270,111	1,284,009	1,298,183	1,292,512	1,316,041
Total pension liability — ending (a)	1,218,560	1,224,364	1,237,518	1,238,805	1,256,624	1,272,690	1,270,111	1,284,009	1,298,183	1,292,512
Plan fiduciary net position										
Contributions — member	812	942	1,130	1,240	1,445	1,728	1,950	2,455	2,675	3,420
Contributions — employer	2,343	2,840	3,299	3,675	4,204	4,759	5,433	6,027	7,946	8,188
Net investment income	147,674	85,468	107,716	(70,701)	220,023	154,367	163,935	(4,513)	155,949	97,693
Benefit payments	(100,971)	(98,107)	(96,216)	(94,365)	(91,712)	(89,890)	(88,162)	(86,795)	(84,761)	(83,447)
Refunds	(1,944)	(1,505)	(1,952)	(848)	(1,625)	(1,753)	(2,660)	(1,471)	(1,613)	(1,700)
Administrative expense	(388)	(364)	(374)	(382)	(388)	(406)	(408)	(454)	(457)	(446)
Net transfers with affiliated systems	4,978	(16,789)	(3,136)	(69,481)	(20,349)	4,542	9,775	(26,286)	(1,177)	(1,895)
Net change in plan fiduciary net position	52,504	(27,515)	10,467	(230,862)	111,598	73,347	89,863	(111,037)	78,562	21,813
Plan fiduciary net position — beginning	1,199,327	1,226,842	1,216,375	1,447,237	1,335,639	1,262,292	1,172,429	1,283,466	1,204,904	1,183,091
Plan fiduciary net position — ending (b)	1,251,831	1,199,327	1,226,842	1,216,375	1,447,237	1,335,639	1,262,292	1,172,429	1,283,466	1,204,904
Net pension liability/(asset) — ending (a-b)	\$ (33,271)	25,037	10,676	22,430	(190,613)	(62,949)	7,819	111,580	14,717	87,608
Plan fiduciary net position as a percentage of the total pension liability	102.7%	98.0%	99.1%	98.2%	115.2%	104.9%	99.4%	91.3%	98.9%	93.2%
Projected covered payroll	\$ 14,756	17,001	18,977	26,521	26,782	30,748	34,317	39,279	45,177	53,615
Net pension liability/(asset) as a percentage of covered payroll	(225.5%)	147.3%	56.3%	84.6%	(711.7)%	(204.7)%	22.8%	284.1%	32.6%	163.4%

Required Supplementary Information *(Continued)*

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

Year Ended December 31

Public Safety Retirement System	(in thousands)									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total pension liability										
Service cost	\$ 92,165	91,886	79,409	73,905	74,554	77,899	78,229	80,296	78,272	78,843
Interest	396,420	374,360	344,468	331,631	320,715	305,221	291,647	280,149	269,818	249,722
Benefit changes	—	—	—	—	—	—	—	—	—	—
Differences between expected and actual experience	106,717	136,817	200,925	26,698	8,677	72,199	34,291	1,441	(3,041)	9,358
Assumption changes	—	—	65,813	—	61,108	(6,165)	—	—	118,370	110,373
Benefit payments	(294,083)	(267,819)	(252,716)	(241,776)	(233,672)	(215,289)	(201,923)	(188,414)	(172,870)	(164,508)
Refunds	(108)	(276)	(128)	(552)	(32)	(96)	(76)	(428)	(226)	(183)
Net change in total pension liability	301,111	334,968	437,771	189,906	231,350	233,769	202,168	173,044	290,323	283,605
Total pension liability — beginning	5,888,179	5,553,211	5,115,440	4,925,534	4,694,184	4,460,415	4,258,247	4,085,203	3,794,880	3,511,275
Total pension liability — ending (a)	6,189,290	5,888,179	5,553,211	5,115,440	4,925,534	4,694,184	4,460,415	4,258,247	4,085,203	3,794,880
Plan fiduciary net position										
Contributions — member	631	541	568	1,037	1,421	557	856	895	793	830
Contributions — employer	200,349	196,803	183,723	168,535	152,524	150,512	150,467	147,101	145,814	147,099
Net investment income	690,616	374,508	436,503	(267,352)	756,145	496,725	502,657	(13,134)	421,917	249,027
Benefit payments	(294,083)	(267,819)	(252,716)	(241,776)	(233,672)	(215,289)	(201,923)	(188,414)	(172,870)	(164,508)
Refunds	(108)	(276)	(128)	(552)	(32)	(96)	(76)	(428)	(226)	(183)
Administrative expense	(1,873)	(1,665)	(1,599)	(1,513)	(1,466)	(1,442)	(1,376)	(1,450)	(1,382)	(1,260)
Net transfers with affiliated systems	3,089	3,765	5,041	5,403	7,956	7,364	5,512	6,982	5,926	6,701
Net change in plan fiduciary net position	598,621	305,857	371,392	(336,218)	682,876	438,331	456,117	(48,448)	399,972	237,706
Plan fiduciary net position — beginning	5,446,424	5,140,567	4,769,175	5,105,393	4,422,517	3,984,186	3,528,069	3,576,517	3,176,545	2,938,839
Plan fiduciary net position — ending (b)	6,045,045	5,446,424	5,140,567	4,769,175	5,105,393	4,422,517	3,984,186	3,528,069	3,576,517	3,176,545
Net pension liability/(asset) — ending (a-b)	\$ 144,245	441,755	412,644	346,265	(179,859)	271,667	476,229	730,178	508,686	618,335
Plan fiduciary net position as a percentage of the total pension liability	97.7%	92.5%	92.6%	93.2%	103.7%	94.2%	89.3%	82.9%	87.5%	83.7%
Projected covered payroll	\$ 354,007	351,253	339,221	313,938	325,616	338,919	339,705	348,475	350,782	352,407
Net pension liability/(asset) as a percentage of covered payroll	40.7%	125.8%	121.6%	110.3%	(55.2)%	80.2%	140.2%	209.5%	145.0%	175.5%

Required Supplementary Information *(Continued)*

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

Year Ended December 31

Firefighters Retirement System	<i>(in thousands)</i>									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total pension liability										
Service cost	\$ 32,893	32,230	30,523	30,033	29,351	29,553	29,281	29,378	28,775	28,652
Interest	116,225	109,470	103,496	99,323	95,203	90,343	86,589	82,819	80,386	75,334
Benefit changes	—	—	800	—	—	—	—	—	—	—
Differences between expected and actual experience	34,279	38,776	28,171	4,788	5,996	8,829	(437)	937	(9,216)	(5,525)
Assumption changes	—	—	942	—	18,286	6,153	—	—	31,357	25,572
Benefit payments	(84,365)	(79,594)	(75,341)	(71,019)	(66,508)	(62,842)	(59,847)	(57,440)	(54,793)	(52,102)
Refunds	(423)	(29)	(195)	(370)	(176)	(159)	(255)	(132)	(511)	(466)
Net change in total pension liability	98,609	100,853	88,396	62,755	82,152	71,877	55,331	55,562	75,998	71,465
Total pension liability — beginning	1,722,653	1,621,800	1,533,404	1,470,649	1,388,497	1,316,620	1,261,289	1,205,727	1,129,729	1,058,264
Total pension liability — ending (a)	1,821,262	1,722,653	1,621,800	1,533,404	1,470,649	1,388,497	1,316,620	1,261,289	1,205,727	1,129,729
Plan fiduciary net position										
Contributions — member	20,280	20,005	19,696	19,269	18,985	18,729	18,701	18,305	18,460	18,729
Contributions — employer	2,578	4,918	6,074	6,473	7,499	7,490	7,443	7,021	6,715	6,954
Court fees and fire insurance premium tax	9,063	17,095	23,328	22,738	21,136	20,279	41,859	8,747	1,223	10,569
Net investment income	241,182	131,844	154,170	(94,373)	265,931	173,818	174,141	(4,509)	146,736	87,746
Benefit payments	(84,365)	(79,594)	(75,341)	(71,019)	(66,508)	(62,842)	(59,847)	(57,440)	(54,793)	(52,102)
Refunds	(423)	(29)	(195)	(370)	(176)	(159)	(255)	(132)	(511)	(466)
Administrative expense	(549)	(485)	(466)	(451)	(435)	(425)	(405)	(427)	(408)	(374)
Net transfers with affiliated systems	1,426	1,518	2,611	3,513	1,837	2,751	2,027	1,917	1,259	1,611
Net change in plan fiduciary net position	189,192	95,272	129,877	(114,220)	248,269	159,641	183,664	(26,518)	118,681	72,667
Plan fiduciary net position — beginning	1,910,392	1,815,120	1,685,243	1,799,463	1,551,194	1,391,553	1,207,889	1,234,407	1,115,726	1,043,059
Plan fiduciary net position — ending (b)	2,099,584	1,910,392	1,815,120	1,685,243	1,799,463	1,551,194	1,391,553	1,207,889	1,234,407	1,115,726
Net pension liability/(asset) — ending (a-b)	\$ (278,322)	(187,739)	(193,320)	(151,839)	(328,814)	(162,697)	(74,933)	53,400	(28,680)	14,003
Plan fiduciary net position as a percentage of the total pension liability	115.3%	110.9%	111.9%	109.9%	122.4%	111.7%	105.7%	95.8%	102.4%	98.8%
Projected covered payroll	\$ 123,212	120,428	116,760	114,702	114,635	114,458	113,330	113,587	112,953	112,322
Net pension liability/(asset) as a percentage of covered payroll	(225.9)%	(155.9)%	(165.6)%	(132.4)%	(286.8)%	(142.1)%	(66.1)%	47.0%	(25.4)%	12.5%

Required Supplementary Information *(Continued)*

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

Year Ended December 31

	<i>(in thousands)</i>									
Judges Retirement System	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total pension liability										
Service cost	\$ 8,070	7,371	6,920	6,667	6,309	6,144	6,054	5,682	5,325	5,023
Interest	22,634	21,139	19,983	19,008	18,415	17,675	16,649	15,697	14,866	14,064
Benefit changes	—	—	—	—	—	—	—	—	—	—
Differences between expected and actual experience	22,945	14,100	9,671	6,552	2,789	548	7,615	7,872	809	1,995
Assumption changes	—	—	(289)	—	2,928	3,431	—	—	13,067	2,885
Benefit payments	(21,629)	(20,642)	(18,620)	(17,609)	(18,600)	(15,863)	(15,346)	(16,111)	(13,621)	(12,330)
Refunds	—	—	—	—	—	—	—	—	—	—
Net change in total pension liability	32,020	21,968	17,665	14,618	11,841	11,935	14,972	13,140	20,446	11,637
Total pension liability — beginning	337,208	315,240	297,575	282,957	271,116	259,181	244,209	231,069	210,623	198,986
Total pension liability — ending (a)	369,228	337,208	315,240	297,575	282,957	271,116	259,181	244,209	231,069	210,623
Plan fiduciary net position										
Contributions — member	—	—	—	—	—	—	—	—	—	—
Contributions — employer	12,062	11,323	10,372	9,378	8,949	8,646	8,500	8,091	7,563	7,382
Court fees and fire insurance premium tax	2,069	1,755	1,605	1,335	1,354	1,410	1,536	1,518	1,477	1,470
Net investment income	37,463	20,367	23,938	(14,729)	41,716	27,391	27,775	(730)	23,435	13,820
Benefit payments	(21,629)	(20,642)	(18,620)	(17,609)	(18,600)	(15,863)	(15,346)	(16,111)	(13,621)	(12,330)
Refunds	—	—	—	—	—	—	—	—	—	—
Administrative expense	(112)	(96)	(92)	(88)	(85)	(84)	(81)	(84)	(79)	(71)
Net transfers with affiliated systems	2,216	3,101	1,474	1,990	4,563	2,340	2,339	4,403	4,090	1,600
Net change in plan fiduciary net position	32,069	15,808	18,677	(19,723)	37,897	23,840	24,723	(2,913)	22,865	11,871
Plan fiduciary net position — beginning	296,792	280,984	262,307	282,030	244,133	220,293	195,570	198,483	175,618	163,747
Plan fiduciary net position — ending (b)	328,861	296,792	280,984	262,307	282,030	244,133	220,293	195,570	198,483	175,618
Net pension liability/(asset) — ending (a-b)	\$ 40,367	40,416	34,256	35,268	927	26,983	38,888	48,639	32,586	35,005
Plan fiduciary net position as a percentage of the total pension liability	89.1%	88.0%	89.1%	88.1%	99.7%	90.0%	85.0%	80.1%	85.9%	83.4%
Projected covered payroll	\$ 26,485	24,438	22,225	21,202	20,801	20,071	19,596	18,802	18,661	16,755
Net pension liability/(asset) as a percentage of covered payroll	152.4%	165.4%	154.1%	166.3%	4.5%	134.4%	198.4%	258.7%	174.6%	208.9%

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	Utah Governors and Legislators Retirement Plan									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total pension liability										
Service cost	\$ 24	38	55	52	46	104	59	65	68	89
Interest	861	856	868	872	892	875	883	877	879	851
Benefit changes	—	—	—	—	—	—	—	—	—	—
Differences between expected and actual experience	(44)	284	(26)	50	(144)	224	(54)	139	182	167
Assumption changes	—	—	10	—	114	107	—	—	264	241
Benefit payments	(1,087)	(1,087)	(1,058)	(1,010)	(1,036)	(1,023)	(1,012)	(978)	(973)	(941)
Refunds	—	—	—	—	—	(10)	—	—	—	—
Net change in total pension liability	(246)	91	(151)	(36)	(128)	277	(124)	103	420	407
Total pension liability — beginning	13,106	13,015	13,166	13,202	13,330	13,053	13,177	13,074	12,654	12,247
Total pension liability — ending (a)	12,860	13,106	13,015	13,166	13,202	13,330	13,053	13,177	13,074	12,654
Plan fiduciary net position										
Contributions — member	—	—	—	—	—	—	—	—	—	—
Contributions — employer	368	364	360	422	361	369	384	392	404	421
Court fees and fire insurance premium tax	—	—	—	—	—	—	—	—	—	—
Net investment income	1,600	903	1,097	(693)	2,042	1,396	1,481	(41)	1,353	849
Benefit payments	(1,087)	(1,087)	(1,058)	(1,010)	(1,036)	(1,023)	(1,012)	(978)	(973)	(941)
Refunds	—	—	—	—	—	(10)	—	—	—	—
Administrative expense	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(5)	(5)	(4)
Net transfers with affiliated systems	14	(11)	15	(18)	7	(17)	(42)	(51)	89	(12)
Net change in plan fiduciary net position	891	165	410	(1,303)	1,370	711	807	(683)	868	313
Plan fiduciary net position — beginning	12,697	12,532	12,122	13,425	12,055	11,344	10,537	11,220	10,352	10,039
Plan fiduciary net position — ending (b)	13,588	12,697	12,532	12,122	13,425	12,055	11,344	10,537	11,220	10,352
Net pension liability/(asset) — ending (a-b)	\$ (728)	409	483	1,044	(223)	1,275	1,709	2,640	1,854	2,302
Plan fiduciary net position as a percentage of the total pension liability	105.7%	96.9%	96.3%	92.1%	101.7%	90.4%	86.9%	80.0%	85.8%	81.8%
Projected covered payroll	\$ 313	576	724	564	719	757	639	639	722	799
Net pension liability/(asset) as a percentage of covered payroll	(232.6%)	71.0%	66.7%	185.1%	(31.0)%	168.4%	267.4%	413.1%	256.8%	288.1%

Required Supplementary Information *(Continued)*

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

Year Ended December 31

	<i>(in thousands)</i>									
	Tier 2 Public Employees Contributory Retirement System									
Tier 2 Public Employees Contributory Retirement System	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total pension liability										
Service cost	\$ 329,794	293,845	235,367	200,266	167,468	146,284	124,244	104,736	84,388	69,887
Interest	173,765	137,863	104,661	82,921	64,608	49,103	36,773	27,109	19,471	12,608
Benefit changes	—	—	—	—	—	—	—	—	—	—
Differences between expected and actual experience	61,731	80,145	32,094	19,941	9,348	8,201	6,561	(1,727)	357	(1,917)
Assumption changes	—	—	87,861	—	25,384	10,603	—	—	5,786	7,867
Benefit payments	(6,367)	(5,037)	(4,005)	(2,602)	(1,982)	(1,397)	(965)	(692)	(417)	(316)
Refunds	(7)	—	(9)	—	—	—	—	—	—	—
Net change in total pension liability	558,916	506,816	455,969	300,526	264,826	212,794	166,613	129,426	109,585	88,129
Total pension liability — beginning	2,375,005	1,868,189	1,412,220	1,111,694	846,868	634,074	467,461	338,035	228,450	140,321
Total pension liability — ending (a)	2,933,921	2,375,005	1,868,189	1,412,220	1,111,694	846,868	634,074	467,461	338,035	228,450
Plan fiduciary net position										
Contributions — member	23,339	9,154	130	164	57	—	—	—	—	—
Contributions — employer	310,840	269,844	246,408	217,179	168,232	138,466	119,839	97,680	79,175	63,062
Court fees and fire insurance premium tax	—	—	—	—	—	—	—	—	—	—
Net investment income	283,562	129,823	128,147	(65,084)	155,495	84,040	68,228	(1,454)	33,249	14,059
Benefit payments	(6,367)	(5,037)	(4,005)	(2,602)	(1,982)	(1,397)	(965)	(692)	(417)	(316)
Refunds	(7)	—	(9)	—	—	—	—	—	—	—
Administrative expense	(761)	(569)	(451)	(345)	(269)	(207)	(152)	(119)	(82)	(51)
Net transfers with affiliated systems	—	—	—	1	—	—	—	—	—	—
Net change in plan fiduciary net position	610,606	403,215	370,220	149,313	321,533	220,902	186,950	95,415	111,925	76,754
Plan fiduciary net position — beginning	2,076,766	1,673,551	1,303,331	1,154,018	832,485	611,583	424,633	329,218	217,293	140,539
Plan fiduciary net position — ending (b)	2,687,372	2,076,766	1,673,551	1,303,331	1,154,018	832,485	611,583	424,633	329,218	217,293
Net pension liability/(asset) — ending (a-b)	\$ 246,549	298,239	194,638	108,889	(42,324)	14,383	22,491	42,828	8,817	11,157
Plan fiduciary net position as a percentage of the total pension liability	91.6%	87.4%	89.6%	92.3%	103.8%	98.3%	96.5%	90.8%	97.4%	95.1%
Projected covered payroll	\$ 3,208,116	2,875,199	2,459,139	2,099,223	1,810,502	1,609,102	1,380,488	1,171,543	996,965	822,196
Net pension liability/(asset) as a percentage of covered payroll	7.7%	10.4%	7.9%	5.2 %	(2.3)%	0.9%	1.6%	3.7%	0.9%	1.4%

Required Supplementary Information *(Continued)*

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

Year Ended December 31

	<i>(in thousands)</i>									
	Tier 2 Public Safety and Firefighter Contributory Retirement System									
Tier 2 Public Safety and Firefighter Contributory Retirement System	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total pension liability										
Service cost	\$ 90,688	75,489	54,564	42,714	35,061	29,998	24,849	13,998	10,763	8,164
Interest	34,369	26,258	17,735	13,626	10,200	7,350	4,811	3,199	2,133	1,274
Benefit changes	—	—	—	—	—	—	2,537	—	—	—
Differences between expected and actual experience	70,875	9,446	17,650	(2,131)	(880)	2,133	1,839	621	(2)	425
Assumption changes	—	—	24,251	—	3,983	(939)	—	—	1,924	803
Benefit payments	(315)	(224)	(191)	(42)	(37)	(76)	(90)	—	(61)	(28)
Refunds	(199)	(39)	(33)	(4)	—	—	—	—	—	—
Net change in total pension liability	195,418	110,930	113,976	54,163	48,327	38,466	33,946	17,818	14,757	10,638
Total pension liability — beginning	456,649	345,719	231,743	177,580	129,253	90,787	56,841	39,023	24,266	13,628
Total pension liability — ending (a)	652,067	456,649	345,719	231,743	177,580	129,253	90,787	56,841	39,023	24,266
Plan fiduciary net position										
Contributions — member	24,741	16,829	9,589	7,386	5,335	2,343	—	55	—	—
Contributions — employer	73,164	61,943	52,392	44,272	33,406	25,020	18,197	14,295	11,126	8,488
Court fees and fire insurance premium tax	—	—	—	—	—	—	—	—	—	—
Net investment income	58,277	24,965	22,971	(10,791)	23,686	11,645	8,958	(180)	3,989	1,591
Benefit payments	(315)	(224)	(191)	(42)	(37)	(76)	(90)	—	(61)	(28)
Refunds	(199)	(39)	(33)	(4)	—	—	—	—	—	—
Administrative expense	(164)	(104)	(79)	(54)	(40)	(29)	(20)	(14)	(9)	(5)
Net transfers with affiliated systems	—	—	—	—	—	—	—	—	—	—
Net change in plan fiduciary net position	155,504	103,370	84,649	40,767	62,350	38,903	27,045	14,156	15,045	10,046
Plan fiduciary net position — beginning	411,420	308,050	223,401	182,634	120,284	81,381	54,336	40,180	25,135	15,089
Plan fiduciary net position — ending (b)	566,924	411,420	308,050	223,401	182,634	120,284	81,381	54,336	40,180	25,135
Net pension liability/(asset) — ending (a-b)	\$ 85,143	45,229	37,669	8,342	(5,054)	8,969	9,406	2,505	(1,157)	(869)
Plan fiduciary net position as a percentage of the total pension liability	86.9%	90.1%	89.1%	96.4%	102.8%	93.1%	89.6%	95.6%	103.0%	103.6%
Projected covered payroll	\$ 505,224	421,254	339,569	265,137	223,892	188,667	156,778	123,439	98,113	74,834
Net pension liability/(asset) as a percentage of covered payroll	16.9%	10.7%	11.1%	3.1%	(2.3)%	4.8%	6.0%	2.0%	(1.2)%	(1.2)%

Required Supplementary Information *(Continued)*

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

Year Ended December 31

	<i>(in thousands)</i>									
Total All Retirement Systems	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total pension liability										
Service cost	\$ 1,037,223	975,780	834,947	778,600	726,374	695,603	670,791	642,590	616,373	604,021
Interest	3,450,568	3,240,970	3,019,574	2,887,019	2,762,770	2,627,391	2,513,006	2,417,385	2,355,253	2,210,400
Benefit changes	—	—	800	—	—	—	2,537	—	—	3,343
Differences between expected and actual experience	1,361,857	1,253,332	1,004,545	399,237	408,804	339,224	271,987	24,714	(120,133)	(2,890)
Assumption changes	—	—	587,532	—	509,024	200,886	—	—	835,063	734,391
Benefit payments	(2,524,948)	(2,347,243)	(2,214,269)	(2,091,063)	(1,978,593)	(1,875,007)	(1,764,328)	(1,670,644)	(1,575,533)	(1,497,989)
Refunds	(5,036)	(4,689)	(5,347)	(5,108)	(3,146)	(4,356)	(6,118)	(4,797)	(6,985)	(6,715)
Net change in total pension liability	3,319,664	3,118,150	3,227,782	1,968,685	2,425,233	1,983,741	1,687,875	1,409,248	2,104,038	2,044,561
Total pension liability — beginning	51,119,647	48,001,497	44,773,715	42,805,030	40,379,797	38,396,056	36,708,181	35,298,933	33,194,895	31,150,334
Total pension liability — ending (a)	54,439,311	51,119,647	48,001,497	44,773,715	42,805,030	40,379,797	38,396,056	36,708,181	35,298,933	33,194,895
Plan fiduciary net position										
Contributions — member	86,901	66,910	42,997	44,511	43,421	39,742	33,237	36,312	39,213	39,287
Contributions — employer	1,680,741	1,661,167	1,549,133	1,419,856	1,318,085	1,247,787	1,198,341	1,139,051	1,112,998	1,073,225
Court fees and fire insurance premium tax	11,132	18,850	24,933	24,073	22,490	21,689	43,395	10,265	2,700	12,039
Net investment income	6,082,152	3,296,874	3,844,492	(2,357,293)	6,666,790	4,380,371	4,446,363	(116,768)	3,773,910	2,248,696
Benefit payments	(2,524,948)	(2,347,243)	(2,214,269)	(2,091,063)	(1,978,593)	(1,875,007)	(1,764,328)	(1,670,644)	(1,575,533)	(1,497,989)
Refunds	(5,036)	(4,689)	(5,347)	(5,108)	(3,146)	(4,356)	(6,118)	(4,797)	(6,985)	(6,715)
Administrative expense	(16,398)	(14,409)	(13,801)	(13,194)	(12,691)	(12,402)	(11,857)	(12,515)	(12,001)	(11,067)
Net transfers with affiliated systems	—	—	—	—	—	—	—	—	—	—
Net change in plan fiduciary net position	5,314,544	2,677,460	3,228,138	(2,978,218)	6,056,356	3,797,824	3,939,033	(619,096)	3,334,302	1,857,476
Plan fiduciary net position — beginning	47,980,115	45,302,655	42,074,517	45,052,735	38,996,379	35,198,555	31,259,522	31,878,618	28,544,316	26,686,840
Plan fiduciary net position — ending (b)	53,294,659	47,980,115	45,302,655	42,074,517	45,052,735	38,996,379	35,198,555	31,259,522	31,878,618	28,544,316
Net pension liability/(asset) — ending (a-b)	\$ 1,144,652	3,139,532	2,698,842	2,699,198	(2,247,705)	1,383,418	3,197,501	5,448,659	3,420,315	4,650,579
Plan fiduciary net position as a percentage of the total pension liability	97.9%	93.9%	94.4%	94.0%	105.3%	96.6%	91.7%	85.2%	90.3%	86.0%
Projected covered payroll	\$ 7,817,083	7,322,295	6,689,272	6,201,485	5,884,887	5,609,104	5,373,167	5,146,312	4,998,694	4,839,495
Net pension liability/(asset) as a percentage of covered payroll	14.6%	42.9%	40.3%	43.5%	(38.2)%	24.7%	59.5%	105.9%	68.4%	96.1%