

Basic Financial Statements

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

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

	(in thousands)									Defined Contribution Plans					Total Pension Trust Funds	
	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	Additional Combining Information					2025	2024
										401(k) Plan	457(b) Plan	Roth IRA Plan	Traditional IRA Plan	Total Defined Contribution Plans		
Assets:																
Cash	\$ 4	3	20	2	1	1	3	2	36	219,469	14,919	6,409	29,588	270,385	270,421	38,831
Receivables:																
Member contributions	—	29	6	616	—	—	1,321	789	2,761	—	—	—	—	—	2,761	2,016
Employer contributions	53,523	94	6,209	81	483	—	16,477	2,351	79,218	—	—	—	—	—	79,218	70,758
Court fees and fire insurance tax	—	—	—	103	315	—	—	—	418	—	—	—	—	—	418	237
Investments	374,913	11,659	56,251	19,555	3,056	127	24,867	5,252	495,680	100,346	11,776	—	—	112,122	607,802	474,128
Total receivables	428,436	11,782	62,466	20,355	3,854	127	42,665	8,392	578,077	100,346	11,776	—	—	112,122	690,199	547,139
Investments at fair value:																
Short-term securities	1,101,574	34,259	165,280	57,456	8,979	372	73,065	15,430	1,456,415	—	—	—	—	—	1,456,415	2,581,935
Debt securities	6,576,390	204,524	986,721	343,010	53,604	2,220	436,199	92,120	8,694,788	2,580,950	261,591	121,892	141,071	3,105,504	11,800,292	10,144,079
Equity investments	14,715,712	457,655	2,207,943	767,540	119,948	4,968	976,064	206,133	19,455,963	6,866,822	807,977	445,340	191,847	8,311,986	27,767,949	23,419,466
Absolute return	6,189,743	192,500	928,709	322,844	50,453	2,090	410,553	86,704	8,183,596	—	—	—	—	—	8,183,596	7,202,735
Private equity	4,802,249	149,348	720,528	250,475	39,143	1,621	318,523	67,268	6,349,155	—	—	—	—	—	6,349,155	5,717,766
Real assets	7,000,952	217,728	1,050,422	365,155	57,065	2,363	464,359	98,067	9,256,111	375,610	37,214	25,831	9,259	447,914	9,704,025	9,482,949
Total Investments	40,386,620	1,256,014	6,059,603	2,106,480	329,192	13,634	2,678,763	565,722	53,396,028	9,823,382	1,106,782	593,063	342,177	11,865,404	65,261,432	58,548,930
Invested securities lending collateral	1,387,188	43,141	208,135	72,352	11,307	468	92,009	19,431	1,834,031	—	—	—	—	—	1,834,031	1,526,527
Property and equipment, at cost, net of accumulated depreciation	28,118	875	4,220	1,467	229	9	1,865	394	37,177	—	—	—	—	—	37,177	31,279
Total assets	42,230,366	1,311,815	6,334,444	2,200,656	344,583	14,239	2,815,305	593,941	55,845,349	10,143,197	1,133,477	599,472	371,765	12,247,911	68,093,260	60,692,706
Liabilities:																
Securities lending liability	1,387,188	43,141	208,135	72,352	11,307	468	92,009	19,431	1,834,031	—	—	—	—	—	1,834,031	1,526,527
Disbursements in excess of cash balance	47,021	1,324	6,388	2,220	347	14	2,824	596	60,734	180,799	14,391	6,007	29,566	230,763	291,497	42,219
Compensated absences, post employment benefits and insurance reserve	22,599	703	3,391	1,179	184	8	1,499	317	29,880	—	—	—	—	—	29,880	27,807
Investment accounts payable	381,340	11,994	57,867	20,587	3,144	130	25,581	5,402	506,045	39,756	563	364	108	40,791	546,836	487,647
Real estate liabilities	90,764	2,822	13,618	4,734	740	31	6,020	1,271	120,000	—	—	—	—	—	120,000	120,000
Total liabilities	1,928,912	59,984	289,399	101,072	15,722	651	127,933	27,017	2,550,690	220,555	14,954	6,371	29,674	271,554	2,822,244	2,204,200
Net position restricted for pensions	\$ 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.