URS
Utah Retirement Systems

2025 Annual Comprehensive Financial Report

For the Year Ended December 31, 2025



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

Certificate of Achievement for Excellence in Financial Reporting

The Government Finance Officers Association of the United States and Canada (GFOA) has awarded Utah Retirement Systems the Certificate of Achievement for Excellence in Financial Reporting for its Annual Comprehensive Financial Report for the fiscal year ended December 31, 2024. This recognition is presented to governments whose financial reports are well-organized, clearly presented, and prepared in accordance with generally accepted accounting principles and applicable legal requirements. URS believes this award reflects its ongoing commitment to high-quality financial reporting, transparency, and full disclosure.

Public Pension Standards Award

Utah Retirement Systems received the Public Pension Coordinating Council's Public Pension Standards Award for Funding and Administration for 2025. This award recognizes retirement systems that meet professional standards for plan funding and administration as outlined in the Public Pension Standards. URS believes this recognition reflects its continued commitment to sound governance, responsible stewardship, and high-quality service to its members and participating employers.



Front Cover: Deborah Houskeeper, Teacher, Canyons School District

Utah Retirement Systems

A Component Unit of the State of Utah

2025 Annual Comprehensive Financial Report

For the Year Ended December 31, 2025



URS
Utah Retirement Systems

Trust • Commitment
Value • Innovation • Excellence

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

2025
Facts at a Glance

For the Year Ended December 31, 2025

Pension Fund

$53.3B
Total Funds

$5.3B
Yearly Increase

97.9%
Funded Status (fair value)

13.0%
Fund Growth

6.85%
Assumed Rate of Return

9.0%
10-Year Annualized Fund Growth

Membership

267,384
Total Members

84,298
Retirees

500
Employers

Pension Payouts

$2.53B
In 2025



Savings Plans

$12.0B
Total Member Balances

Table of Contents

Introductory Section

5 Letter of Transmittal
6 Board President's Letter
7 Retirement Systems' Board
7 Executive Director and Membership Council
8 Organization Chart and Administrative Staff
8 Professional Service Providers

Systems' Highlights:

9 Noncontributory Retirement System
11 Contributory Retirement System
13 Public Safety Retirement System
15 Firefighters Retirement System
17 Judges Retirement System
19 Utah Governors and Legislators Retirement Plan
21 Tier 2 Public Employees Contributory Retirement System
23 Tier 2 Public Safety and Firefighter Contributory Retirement System
25 Defined Contribution Savings Plans

Financial Section

27 Independent Auditor's Report
28 Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters
29 Management's Discussion and Analysis

Basic Financial Statements:

34 Statements of Fiduciary Net Position - Pension (and Other Employee Benefit) Trust Funds
35 Statements of Changes in Fiduciary Net Position — Pension (and Other Employee Benefit) Trust Funds
36 Notes to the Basic Financial Statements

Required Supplementary Information:

56 Schedule of Changes in the Employers' Net Pension Liability
65 Schedules of Employers' Net Pension Liability
65 Schedules of Employer Contributions
65 Schedule of Investment Returns
67 Notes to Required Supplementary Information

Supplementary Financial Supporting Schedules:

68 Individual Retirement Systems' Schedules by Division

Noncontributory Retirement System:

68 Schedules of Fiduciary Net Position - Pension Trust Fund by Division
68 Schedules of Changes in Fiduciary Net Position — Pension Trust Fund by Division
69 Schedules of Changes in the Employers' Net Pension Liability by Division
72 Schedules of Net Pension Liability by Division
73 Schedules of Employer Contributions by Division

Contributory Retirement System:

74 Schedules of Fiduciary Net Position - Pension Trust Fund by Division
74 Schedules of Changes in Fiduciary Net Position — Pension Trust Fund by Division
75 Schedules of Changes in the Employers' Net Pension Liability by Division
79 Schedules of Net Pension Liability by Division
79 Schedules of Employer Contributions by Divisions

Public Safety Retirement System:

80 Schedules of Fiduciary Net Position - Pension Trust Fund by Division
81 Schedules of Changes in Fiduciary Net Position — Pension Trust Fund by Division
82 Schedules of Changes in the Employers' Net Pension Liability by Division
91 Schedules of Net Pension Liability by Division
92 Schedules of Employer Contributions by Division

Firefighters Retirement System:

93 Schedules of Fiduciary Net Position - Pension Trust Fund by Division
93 Schedules of Changes in Fiduciary Net Position — Pension Trust Fund by Division
94 Schedules of Changes in the Employers' Net Pension Liability by Division
97 Schedules of Net Pension Liability by Division
97 Schedules of Employer Contributions by Division
98 Schedules of Administrative and Investment Expenses

Investment Section

Defined Benefits Investments:

100 Report on Investment Activity
101 Investment Summary
101 Outline of Investment Policies
182 Asset Allocation
102 10-Year Total Pension Investment Rates of Return
103 Comparative Investment Results
103 List of Largest Assets Held
185 Schedules of Fees and Commissions
104 Investment Consultants

Defined Contribution Savings Plans Investments:

104 Investment Highlights
105 Plans Comparative Annualized Rates of Return
106 List of Largest Assets Held
106 Schedules of Fees and Commissions
107 Investment Professionals

Actuarial Section

109 Actuary's Certification Letter
111 Summary of Actuarial Assumptions and Methods
114 Calculation of Actuarial Value of Assets by System
114 Actuarial Value of Assets by System
114 Analysis of Financial Experience
115 Member and Employer Contribution Rates
117 Schedules of Funding Progress
118 Solvency Tests
120 Schedules of Active Member Valuation Data
121 Schedules of Retirants and Beneficiaries

Summaries of Plan Provisions:

122 Noncontributory Retirement System
122 Contributory Retirement System
123 Public Safety Retirement System
124 Firefighters Retirement System
125 Judges Retirement System
125 Utah Governors and Legislators Retirement Plan
126 Tier 2 Public Employees Contributory Retirement System
127 Tier 2 Public Safety and Firefighter Contributory Retirement System
128 Changes in Plan Provisions
129 Defined Contribution Savings Plans

Statistical Section

133 Schedules of Changes in Net Position — Defined Benefit Systems
135 Schedules of Changes in Net Position — Defined Contribution Plans
137 Schedules of Benefit Deductions by Type
138 Schedules of Retired Members by Type of Benefit Option
139 Schedules of Average Benefit Payments
141 Schedules of Active Members by Age and Gender
141 Schedules of Retirees by Age and Gender
142 Schedules of Principal Participating Employers
146 Schedule of Utah Retirement Office Employees
146 Schedule of Participating Employers
150 Utah Retirement System - A Highlight History

GASB 68 Schedules of Employer Allocations and Pension Reporting Section

154 Independent Auditor's Report for Agent Plans
155 Public Safety Retirement System Schedule of Changes in Fiduciary Net Position by Employer - Pension Trust Fund by Division
156 Independent Auditor's Report for Cost Sharing Plans

Noncontributory Retirement System:

157 Local Government Division
164 State and School Division
166 High Education Division

Contributory Retirement System:

167 Local Government Division
168 State and School Division
168 Higher Education Division

Public Safety Retirement System:

169 Other Division A with Social Security
171 State of Utah
171 Salt Lake City
171 Ogden City
171 Provo City
172 Logan City
172 Bountiful City
172 Other Division B without Social Security

Firefighters Retirement System:

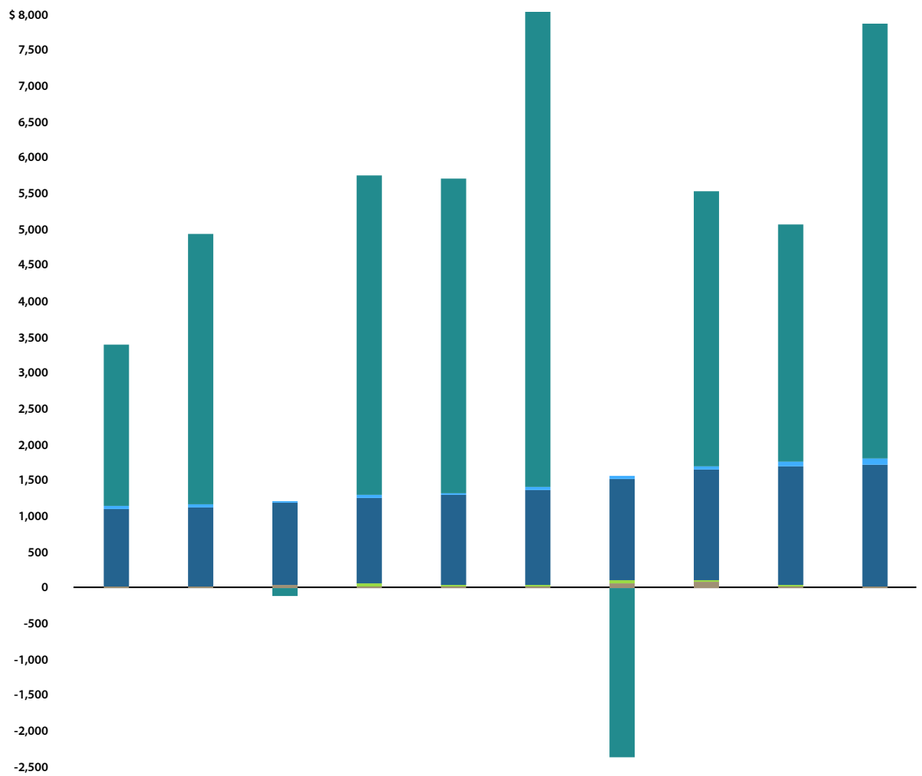
173 Division A with Social Security
174 Division B without Social Security

174 Judges Retirement System
174 Utah Governors and Legislators Retirement Plan
175 Tier 2 Public Employees Contributory Retirement System
184 Tier 2 Public Safety and Firefighter Contributory Retirement System
187 Schedule of Employer Allocations and Pension Amounts
188 Notes to the Public Safety Retirement System Schedule of Changes in Fiduciary Net Position - Pension Trust Fund by Division and Schedules of Employer Allocations and Pension Amounts
194 Aggregation of Funds With a Net Pension Asset
202 Aggregation of Funds With a Net Pension Liability
211 Systems and Plans Statistical Highlights

Utah Retirement Systems

Additions by Source

(in millions)



(in millions)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Net investment income (loss)	$ 2,249	3,774	(116)	4,447	4,381	6,667	(2,357)	3,844	3,297	6,082
Employee contributions	39	39	36	33	40	43	45	43	67	87
Employer contributions	1,073	1,113	1,139	1,198	1,248	1,318	1,420	1,549	1,661	1,681
Court fees and fire insurance tax	12	3	10	43	22	22	24	25	19	11
Transfers from systems	10	11	26	20	17	21	69	71	17	12
Totals	$ 3,383	4,940	1,095	5,741	5,708	8,071	(799)	5,532	5,061	7,873



Introductory Section

5
Letter of Transmittal

6
Board President's Letter

7
Retirement Systems' Board
Executive Director and
Membership Council

8
Organization Chart and
Administrative Staff
Professional Consultants

9
Systems' Highlights

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

June 2, 2026

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 2025 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 2025.

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 34. The Summaries of Plan Provisions are presented on pages 121 through 127. The number of active and retired members and beneficiaries for each system is presented in the Systems' Highlights on pages 9 through 25. 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 29 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 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 30.

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 2025, the Systems experienced a 13.0% 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 103 of this report.

The investment portfolio mix at fair value as of the end of 2025 was 16.3% debt securities, 36.4% equities, 11.9% private equity, 17.3% real assets, 2.7% short-term, and 15.3% 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 $65.3 billion in both the Defined Benefit and Defined Contribution investments at fair value as of December 31, 2025, 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 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, 2025, actuarial valuation (released November 2025) decreased to 92.8% from 93.1%, primarily due to higher-than-expected salary increases recognized in the valuation. 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 8.99% annualized 10-year rate of return on December 31, 2025, 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, 2024. 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 41 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 2025 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

June 2, 2026

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

Dear URS Members:

At a time when Utah families are navigating the effects of inflation and ongoing economic uncertainty, the Utah Retirement Systems (URS) Pension Fund remains focused on its core responsibility: safeguarding the retirement security of the public employees who keep our state running.

URS is entrusted with managing investments with discipline and care. That responsibility requires a long-term perspective, prudent risk management, and an unwavering commitment to protecting both the value of the fund and the promises made to those who serve.

In 2025, the fund generated an impressive 13.02% return, increasing total assets by $5.3 billion to a record $53.3 billion. This level of growth reflects favorable market conditions alongside sound investment management.

While annual performance is important, we do not control what returns markets produce. Instead, our focus remains on long-term stability and viability. Our approach emphasizes managing risk, truncating losses, and generating consistent performance across market cycles.

Under the guidance of the Utah State Retirement Board, the fund maintains a broadly diversified portfolio across public equities, fixed income, real assets, and alternative investments. This disciplined allocation strategy is intended to balance opportunity with prudence and to position the system to perform across a range of economic environments.

As of December 31, 2025, the pension's funded status stands at 97.9% on a fair value basis, placing URS among the strongest statewide pension systems in the nation. This reflects a continued commitment to responsible management and the long-term security of member benefits

Public employees serve through every phase of the economic cycle, periods of growth, inflation, and uncertainty alike. The responsibility of a pension system is to do the same. The strength of the URS Pension Fund is not defined by a single year's results, but by a consistent, disciplined approach that protects and grows assets and delivers on the commitments made to those who serve.

Sincerely,

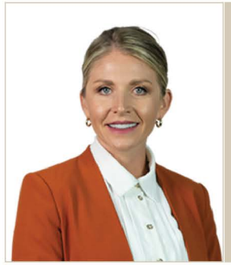
Marlo M. Oaks, CFA, CAIA
President, Utah State Retirement Board and State Treasurer of Utah

Retirement Board

As of December 31, 2025



Marlo M. Oaks
President
Member Since June 29, 2021
Ex-officio Member



Christie N. Behunin
Vice President
Appointed August 17, 2022
Term Expires July 1, 2026
Represents Investment Community



Larry W. Evans
Appointed August 21, 2019
Term Expires July 1, 2028
Represents Public Employees



Richard K. Ellis
Appointed February 13, 2020
Term Expires July 1, 2028
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



Karl W. Wilson
Appointed July 2, 2021
Term Expires July 1, 2029
Represents Investment Community

Executive Director



Daniel D. Andersen

Membership Council

Executive Committee Members:	**Represents:**
Mr. Marty Peterson *(Chair)*	Firefighters
Mr. Rodney Hurd *(Vice-Chair)*	Educators
Mr. Zane Woolstenhulme	School Business Officials
Ms. Sheri Dearden	Counties
Ms. Heather Anderson	Special District

Council Members:	
Mr. JJ Allen	Cities
Ms. Cinda Allen	Educators
Mr. Larry Millward	Retired Educators
Ms. Kara Pettit	Judges
Ms. Anna Lewin	Educators
Mr. Brandon Wolf	Classified School Employees
Ms. Sheri Nelson	Retired Public Employees
Mr. Scott Wilberger	Police Officers
Ms. Lisa Nance	Public Employees
Mr. Reed Wood	Public Employees

Utah Retirement Systems

Organization Chart

As of December 31, 2025



Dee S. Larsen
General Counsel



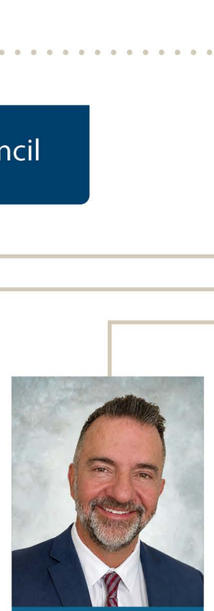
John D. Skjervem
Chief Investment Officer



Jayne R. Knecht
Human Recources and Administrative Support Services Director



Steve Berg
Director Information Technology



Robert D. Dolphin
Chief Financial Officer

Utah State Retirement Board

Membership Council



Daniel D. Andersen
Executive Director



W. Kendall Rima
Managing Director Retirement

Reports directly to the Utah State Retirement Board for all audit authority and responsibilities, with administrative support provided through the Chief Financial Officer



Marc Lawson
Director Internal Audit



David J. Bjarnason
Chief Compliance Officer Investments



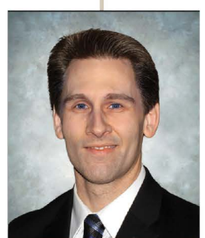
James Hammer
Director Employer Services



Daniel Boster
Director Defined Contribution Savings Plans



Dustin Seely
Director Retirement Benefits



Ryan C. Ashcraft
Director Retirement Planning



Tiffany G. Lund
Project Management Director

Professional Service Providers

Actuary

Gabriel, Roeder, Smith & Company
5605 N. MacArthur Blvd., Suite 870
Irving, TX 75038-2631

Auditor

Eide Bailly LLP
Certified Public Accountants
5 Triad Center, Suite 600
Salt Lake City, UT 84180

Additional professional service providers are presented on pages 104 and 107.

A schedule of investment fees and commissions are presented on pages 103 and 106.

Utah Retirement Systems

Noncontributory
Retirement System Highlights

Composite Picture	
Total Membership	154,179
Active	38,299
Terminated vested	45,753
Retired	70,127
2025 Active Members	38,299
Average Age	52.6
Average years of service	20.1
Average annual salary	$90,076
2025 Retirees	3,008
Average Age	64.0
Average years of service	22.9
Final average annual salary	$72,886
Average annual benefit	$33,762
Average annual benefit — all retirees	$27,614

Pictured: Mandy Pace, Bus Driver, Davis School District

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 12-31-2025)*

Employer rate for the State and School Division is 21.19% of covered salary, 15.97% for the Local Government Division, and 22.19% for the Higher Education Division.

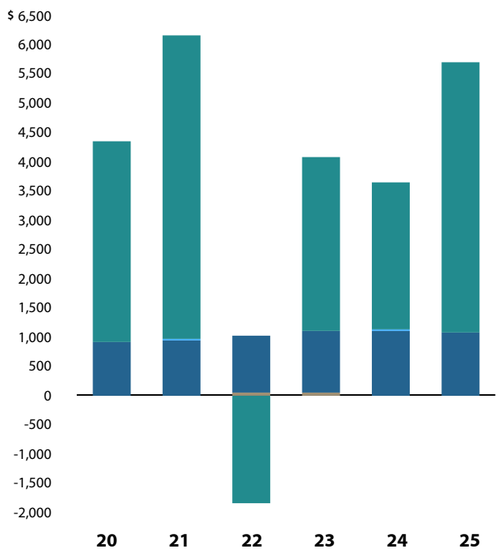
For more detail see Summary of Plan Provisions on page 122.

Financial Activity Summary

The following sections summarize the financial activity for the System, including additions, deductions, and changes in the employers' net pension liability over the most recent six year period.

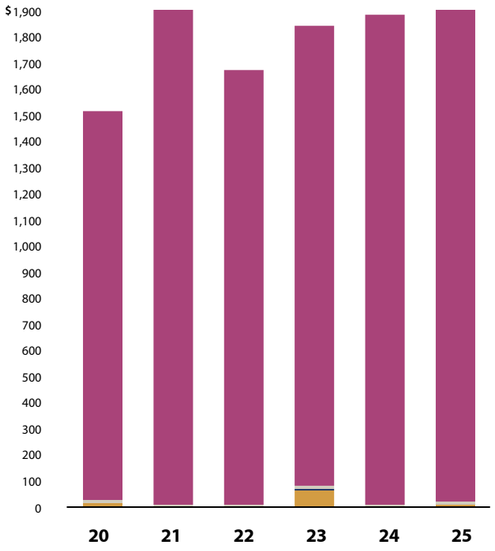
Additions by Source

(in millions)



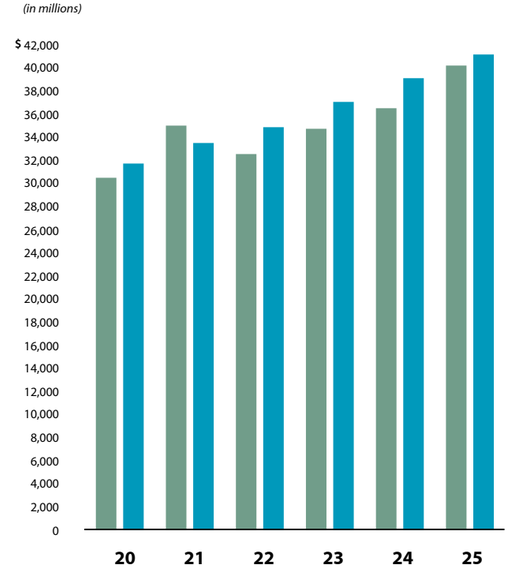
Deductions by Type

(in millions)



Schedule of Employers Net Pension Liability

(in millions)



Noncontributory	2020	2021	2022	2023	2024	2025
Additions by Source	*(in millions)*					
Investment income (loss)	$ 3,431.0	5,201.8	(1,833.6)	2,970.0	2,529.0	4,621.8
Member contributions	16.4	16.2	15.4	11.9	19.4	17.1
Employer contributions	912.5	942.9	969.9	1,046.5	1,113.1	1,079.0
Transfers from systems	—	6.0	58.6	62.0	8.4	—
Totals	$ 4,359.9	6,166.9	(789.7)	4,090.4	3,669.9	5,717.9
Deductions by Type	*(in millions)*					
Benefit payments	$ 1,488.6	1,565.0	1,662.6	1,766.1	1,874.7	2,016.1
Administrative expense	9.8	10.0	10.4	10.7	11.1	12.5
Refunds	2.3	1.3	3.3	3.0	2.8	2.4
Transfers to systems	17.0	—	—	68.1	—	11.7
Totals	$ 1,517.7	1,576.3	1,676.3	1,847.9	1,888.6	2,042.7
Schedule of Employers Net Pension Liability	*(in millions)*					
Total pension liability	$ 31,763.9	33,566.8	34,931.4	37,046.8	39,102.5	41,242.1
Statement of plan net position	30,478.1	35,068.5	32,602.6	34,845.0	36,626.3	40,301.5
Net pension liability (asset)	$ 1,285.8	(1,501.7)	2,328.8	2,201.8	2,476.2	940.7

Utah Retirement Systems

Contributory
Retirement System Highlights

Composite Picture	
Total Membership	4,071
Active	147
Terminated vested	705
Retired	3,219
2025 Active Members	147
Average Age	61.2
Average years of service	32.0
Average annual salary	$84,664
2025 Retirees	36
Average Age	65.9
Average years of service	30.4
Final average annual salary	$63,302
Average annual benefit	$39,424
Average annual benefit — all retirees	$29,946

Pictured: Martha Noll, Administrative Manager, Cardiothoracic Surgery, University of Utah Hospitals

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 12-31-2025)*

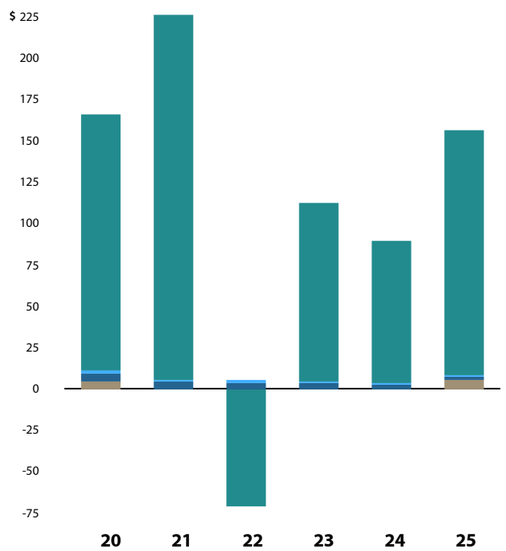
Member rate is 6.00% of covered salary. Employer rate for the State and School Division is 16.70% of covered salary, 11.96% for the Local Government Division, and 17.70% for the Higher Education Division.
For more detail see Summary of Plan Provisions on page 122.

Financial Activity Summary

The following sections summarize the financial activity for the System, including additions, deductions, and changes in the employers' net pension liability over the most recent six year period.

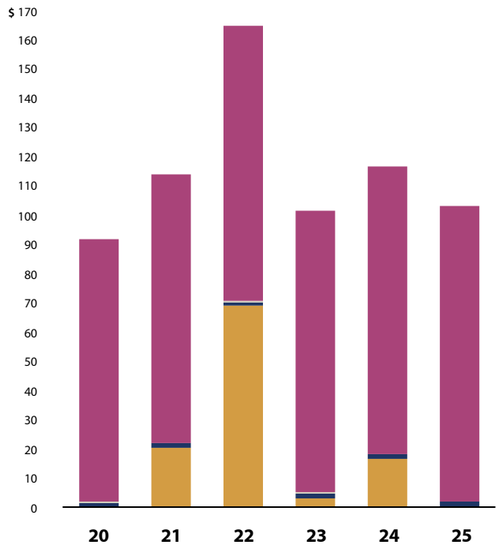
Additions by Source

(in millions)



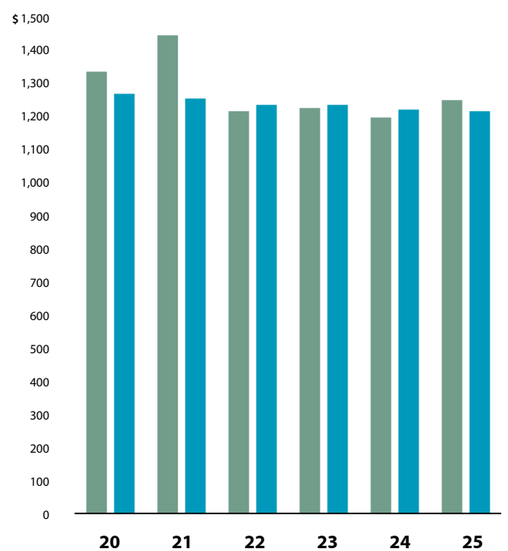
Deductions by Type

(in millions)



Schedule of Employers Net Pension Liability

(in millions)



Contributory		2020	2021	2022	2023	2024	2025
Additions by Source	*(in millions)*						
Investment income (loss)	$	154.4	220.0	(70.7)	107.7	85.5	147.7
Member contributions		1.7	1.4	1.2	1.1	0.9	0.8
Employer contributions		4.8	4.2	3.7	3.3	2.8	2.3
Transfers from systems		4.5	—	—	—	—	5.0
Totals	$	165.4	225.6	(65.8)	112.1	89.2	155.8
Deductions by Type	*(in millions)*						
Benefit payments	$	89.9	91.7	94.4	96.2	98.1	101.0
Administrative expense		0.4	0.4	0.4	0.4	0.4	0.4
Refunds		1.8	1.6	0.8	2.0	1.5	1.9
Transfers to systems		—	20.3	69.5	3.1	16.8	—
Totals	$	92.1	114.0	165.1	101.7	116.8	103.3
Schedule of Employers Net Pension Liability	*(in millions)*						
Total pension liability	$	1,272.7	1,256.6	1,238.8	1,237.5	1,224.4	1,218.6
Statement of plan net position		1,335.6	1,447.2	1,216.4	1,226.8	1,199.3	1,251.8
Net pension liability (asset)	$	(62.9)	(190.6)	22.4	10.7	25.1	(33.2)

Utah Retirement Systems

Public Safety

Retirement System Highlights

Composite Picture	
Total Membership	**15,403**
Active	3,118
Terminated vested	4,554
Retired	7,731
2025 Active Members	**3,118**
Average Age	47.8
Average years of service	20.4
Average annual salary	$106,330
2025 Retirees	**291**
Average Age	52.8
Average years of service	23.2
Final average annual salary	$94,957
Average annual benefit	$49,623
Average annual benefit — all retirees	$35,615

Pictured: Austin Williams, Police Officer, Lone Peak Police Department

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% x FAS* x years of service up to 20 years.
2. 2.0% x FAS* x years of service over 20 years.
3. Monthly benefit = total of 1and 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 12-31-2025)*

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.

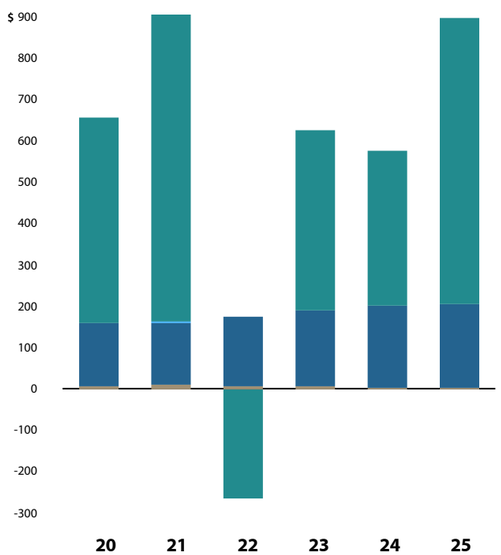
For more detail see Summary of Plan Provisions on page 123.

Financial Activity Summary

The following sections summarize the financial activity for the System, including additions, deductions, and changes in the employers' net pension liability over the most recent six year period.

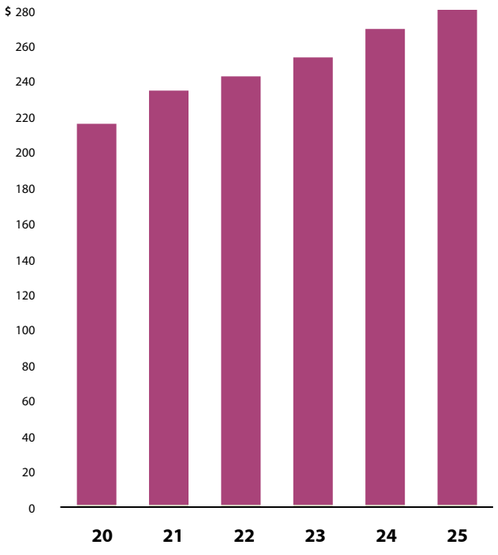
Additions by Source

(in millions)



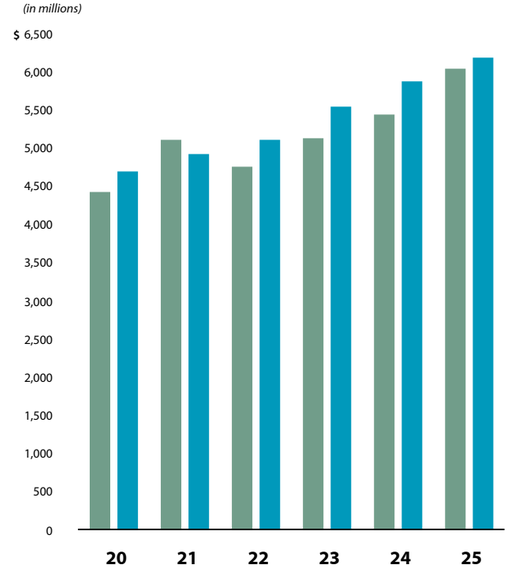
Deductions by Type

(in millions)



Schedule of Employers Net Pension Liability

(in millions)



Public Safety	2020	2021	2022	2023	2024	2025
Additions by Source	*(in millions)*					
Investment income (loss)	$ 496.7	756.1	(267.4)	436.5	374.5	690.6
Member contributions	0.6	1.4	1.0	0.6	0.5	0.6
Employer contributions	150.5	152.5	168.5	183.7	196.8	200.3
Transfers from systems	7.4	8.0	5.4	5.0	3.8	3.1
Totals	$ 655.2	918.0	(92.5)	625.8	575.6	894.6
Deductions by Type	*(in millions)*					
Benefit payments	$ 215.3	233.5	241.8	252.7	267.8	294.1
Administrative expense	1.4	1.5	1.5	1.6	1.7	1.9
Refunds	0.1	—	0.6	0.1	0.3	0.1
Totals	$ 216.8	235.0	243.9	254.4	269.8	296.1
Schedule of Employers Net Pension Liability	*(in millions)*					
Total pension liability	$ 4,694.2	4,925.5	5,115.4	5,553.2	5,888.2	6,189.3
Statement of plan net position	4,422.5	5,105.4	4,769.2	5,140.6	5,446.4	6,045.0
Net pension liability (asset)	$ 271.7	(179.9)	346.2	412.6	441.8	144.3

Utah Retirement Systems

Firefighters

Retirement System Highlights

Composite Picture	
Total Membership	**3,344**
Active	1,099
Terminated vested	487
Retired	1,758
2025 Active Members	**1,099**
Average Age	48.8
Average years of service	20.9
Average annual salary	$109,164
2025 Retirees	**68**
Average Age	52.9
Average years of service	24.3
Final average annual salary	$97,989
Average annual benefit	$54,548
Average annual benefit — all retirees	$45,245

Pictured: Robert Marriot, Firefighter, Unified Fire

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% x FAS* x years of service up to 20 years.
2. 2.0% x FAS* x years of service over 20 years.
3. Monthly benefit = total of 1and 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 12-31-2025)*

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 2.34% for Division B.

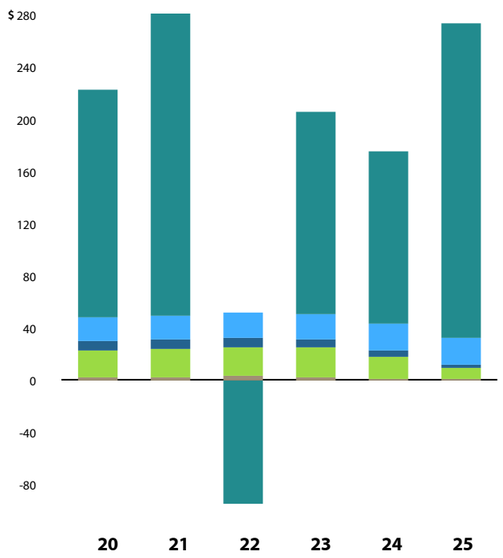
For more detail see Summary of Plan Provisions on page 124.

Financial Activity Summary

The following sections summarize the financial activity for the System, including additions, deductions, and changes in the employers' net pension liability over the most recent six year period.

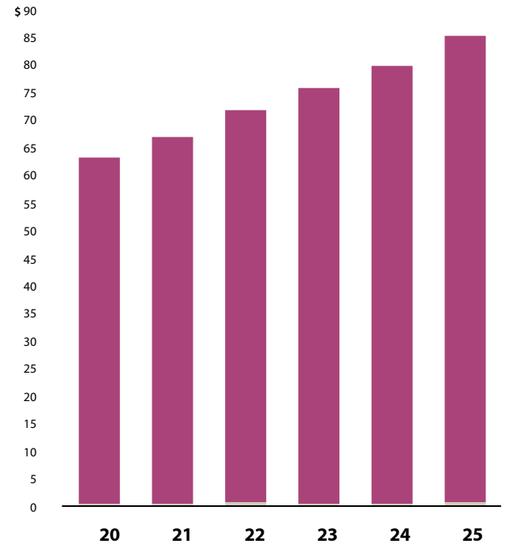
Additions by Source

(in millions)



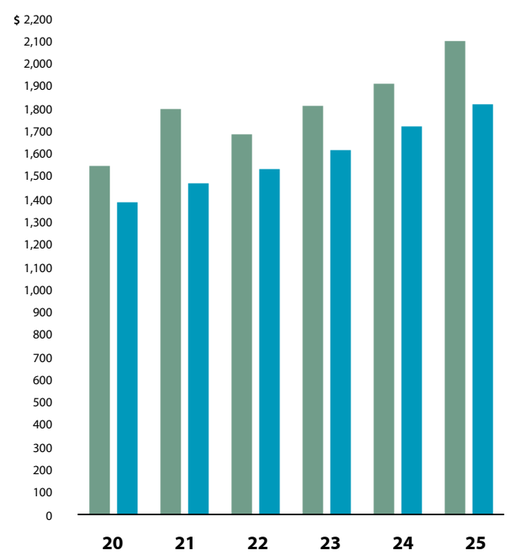
Deductions by Type

(in millions)



Schedule of Employers Net Pension Liability

(in millions)



Firefighters		2020	2021	2022	2023	2024	2025
Additions by Source	*(in millions)*						
Investment income (loss)	$	173.8	265.9	(94.4)	154.2	131.8	241.2
Member contributions		18.7	19.0	19.3	19.7	20.0	20.3
Employer contributions		7.5	7.5	6.5	6.1	4.9	2.6
Fire insurance tax		20.3	21.1	22.7	23.3	17.1	9.1
Transfers from systems		2.8	3.0	3.5	2.6	1.5	1.4
Totals	$	223.1	316.5	(42.4)	205.9	175.3	274.6
Deductions by Type	*(in millions)*						
Benefit payments	$	62.8	66.4	71.0	75.3	79.6	84.4
Administrative expense		0.4	0.4	0.5	0.5	0.5	0.5
Refunds		0.1	0.2	0.4	0.2	—	0.4
Totals	$	63.3	67.0	71.9	76.0	80.1	85.3
Schedule of Employers Net Pension Liability	*(in millions)*						
Total pension liability	$	1,388.5	1,470.6	1,533.4	1,621.8	1,722.7	1,821.3
Statement of plan net position		1,551.2	1,799.5	1,685.2	1,815.1	1,910.4	2,099.6
Net pension liability (asset)	$	(162.7)	(328.9)	(151.8)	(193.3)	(187.7)	(278.3)

Utah Retirement Systems

Judges

Retirement System Highlights

Composite Picture	
Total Membership	**315**
Active	124
Terminated vested	14
Retired	177
2025 Active Members	**124**
Average Age	53.9
Average years of service	15.0
Average annual salary	$223,352
2025 Retirees	**7**
Average Age	68.7
Average years of service	18.3
Final average annual salary	$207,147
Average annual benefit	$125,921
Average annual benefit — all retirees	$117,400

Pictured: Chelsea Koch, Judge, State of Utah

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 12-31-2025)*

Employer rates is 46.05% of covered salary.

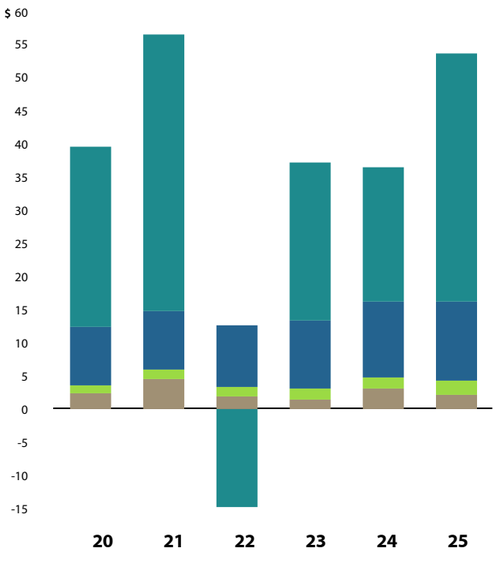
For more detail see Summary of Plan Provisions on page 125.

Financial Activity Summary

The following sections summarize the financial activity for the System, including additions, deductions, and changes in the employers' net pension liability over the most recent six year period.

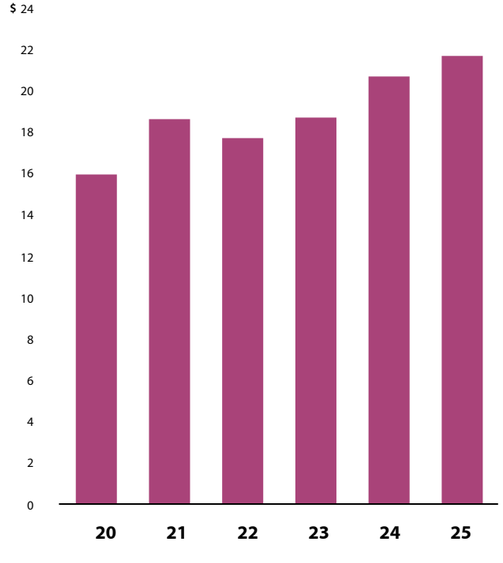
Additions by Source

(in thousands)



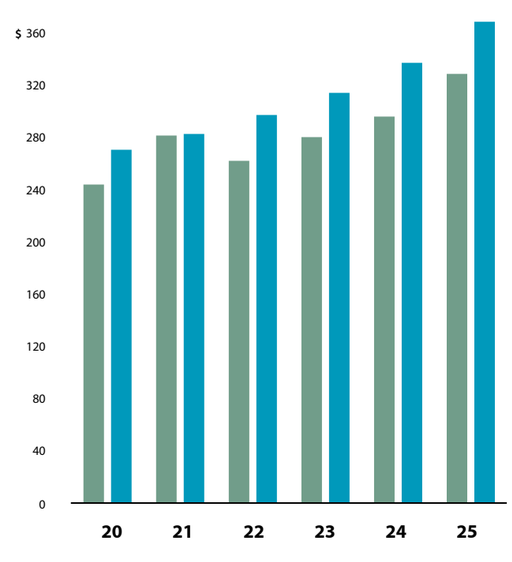
Deductions by Type

(in thousands)



Deductions by Type

(in thousands)



Judges	2020	2021	2022	2023	2024	2025
Additions by Source	*(in thousands)*					
Investment income (loss)	$ 27,391	41,716	(14,729)	23,938	20,367	37,463
Employer contributions	8,646	8,949	9,378	10,372	11,323	12,062
Court fees	1,410	1,354	1,335	1,605	1,755	2,069
Transfers from systems	2,340	4,563	1,990	1,474	3,101	2,216
Totals	39,787	56,582	(2,026)	37,389	36,546	53,810
Deductions by Type	*(in thousands)*					
Benefit payments	$ 15,863	18,600	17,609	18,620	20,642	21,629
Administrative expense	84	85	88	92	96	112
Totals	15,947	18,685	17,697	18,712	20,738	21,741
Schedule of Employers Net Pension Liability	*(in thousands)*					
Total pension liability	$ 271,116	282,957	297,575	315,240	337,208	369,228
Statement of plan net position	244,133	282,030	262,307	280,984	296,792	328,861
Net pension liability	26,983	927	35,268	34,256	40,416	40,367

Utah Retirement Systems

Utah Governors and Legislators

Retirement System Highlights

Composite Picture	
Total Membership	320
Active	15
Terminated vested	72
Retired	233
2025 Active Members	15
Average Age	57.5
Average years of service	15.8
Average annual salary	N/A
2025 Retirees	5
Average Age	67.8
Average years of service	11.4
Final average annual salary	N/A
Average annual benefit	$4,110
Average annual benefit — all retirees	$4,483

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:		
62	4	None
70	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 12-31-2025 is $1,560.*

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 12-31-2025 is $33.60.*

Cost-of-Living Allowance

Up to 4.0% annually on original retirement benefit.

Contribution Rates *(as of 12-31-2025)*

There was a 2025-26 appropriation payable by June 30, 2026, to the Utah Governors and Legislators Retirement Plan of $350,785.

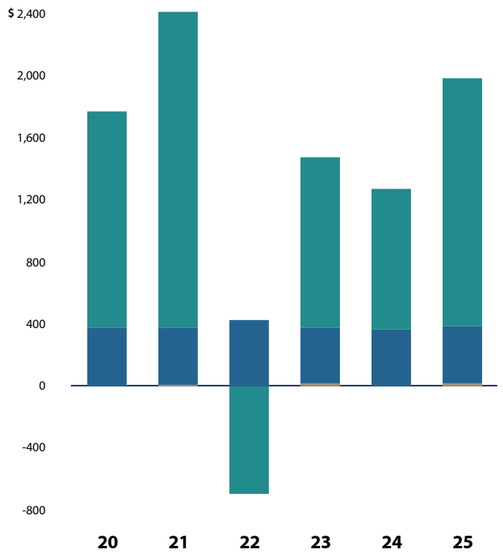
For more detail see Summary of Plan Provisions on page 125.

Financial Activity Summary

The following sections summarize the financial activity for the System, including additions, deductions, and changes in the employers' net pension liability over the most recent six year period.

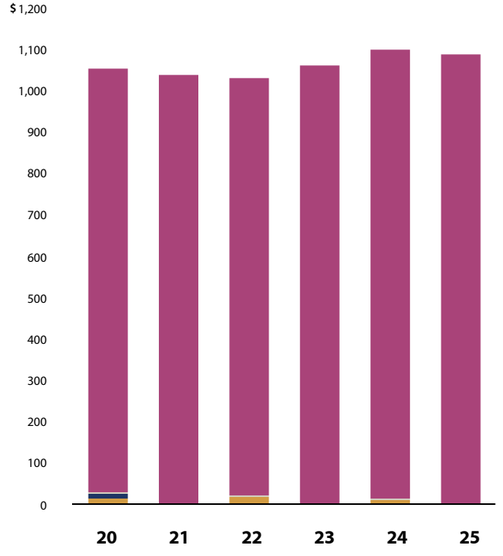
Additions by Source

(in thousands)



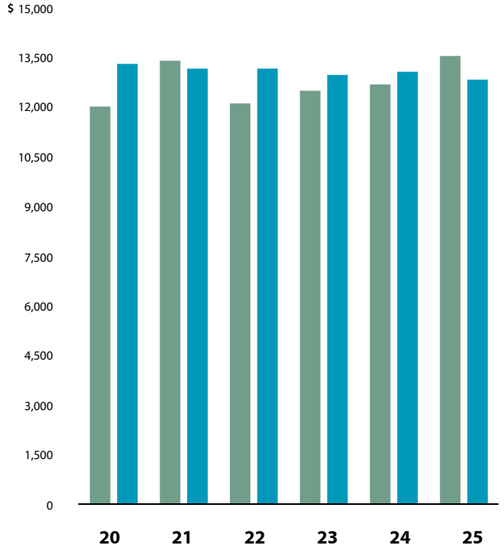
Deductions by Type

(in thousands)



Deductions by Type

(in thousands)



Utah Governors and Legislators		2020	2021	2022	2023	2024	2025
Additions by Source	*(in thousands)*						
Investment income (loss)	$	1,396	2,042	(693)	1,097	903	1,600
Employer contributions		369	361	422	360	364	368
Transfers from systems		—	7	—	15	—	14
Totals	$	1,765	2,410	(271)	1,472	1,267	1,982
Deductions by Type	*(in thousands)*						
Benefit payments	$	1,023	1,036	1,010	1,058	1,087	1,087
Administrative expense		4	4	4	4	4	4
Refunds		10	—	—	—	—	—
Transfers to systems		17	—	18	—	11	—
Totals	$	1,054	1,040	1,032	1,062	1,102	1,091
Schedule of Employers Net Pension Liability	*(in thousands)*						
Total pension liability	$	13,330	13,202	13,166	13,015	13,106	12,860
Statement of plan net position		12,055	13,425	12,122	12,532	12,697	13,588
Net pension liability (asset)	$	1,275	(223)	1,044	483	409	(728)

Utah Retirement Systems

Tier 2 Public Employees

Contributory Retirement System Highlights

Composite Picture	
Total Membership	**62,304**
Active	49,166
Terminated vested	12,096
Retired	1,042
2025 Active Members	**49,166**
Average Age	39.9
Average years of service	5.4
Average annual salary	$66,808
2025 Retirees	**240**
Average Age	67.5
Average years of service	8.8
Final average annual salary	$54,888
Average annual benefit	$6,969
Average annual benefit — all retirees	**$5,328**

Pictured: Lucia de la Cruz Rodriguez, Teacher, Canyons School District

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 12-31-2025)*

Member rate 0.81% of covered salary. Employer rates range from 14.19% to 20.02% of covered salary.

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

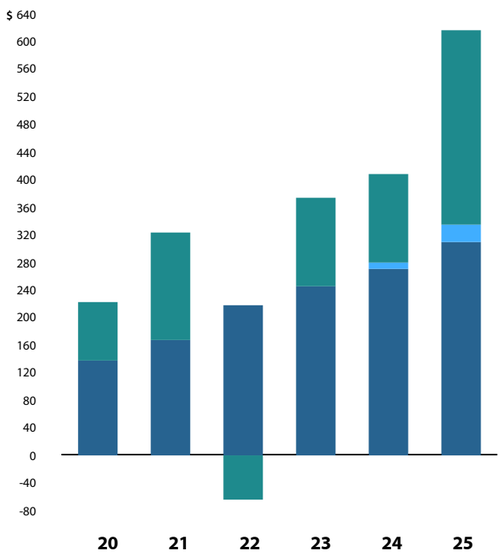
For more detail see Summary of Plan Provisions on page 126.

Financial Activity Summary

The following sections summarize the financial activity for the System, including additions, deductions, and changes in the employers' net pension liability over the most recent six year period.

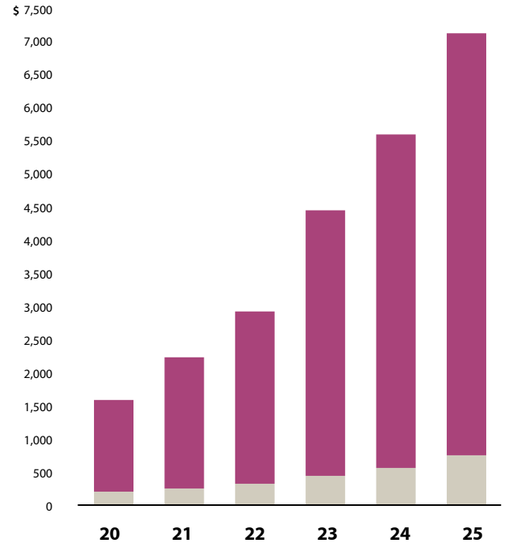
Additions by Source

(in thousands)



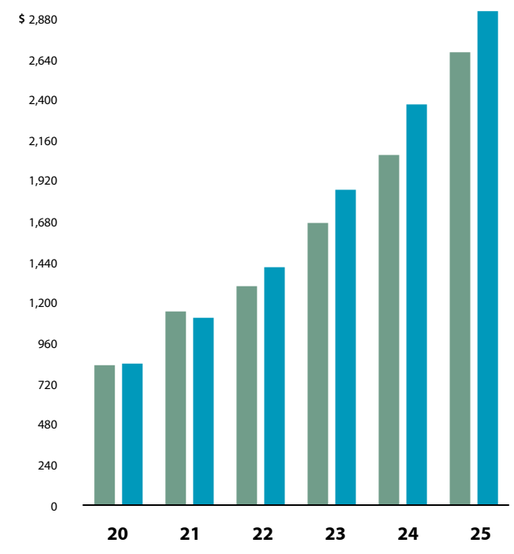
Deductions by Type

(in thousands)



Deductions by Type

(in thousands)



Tier 2 Public Employees	2020	2021	2022	2023	2024	2025
Additions by Source	*(in thousands)*					
Investment income (loss)	$ 84,040	155,495	(65,084)	128,147	129,823	283,562
Member contributions	—	57	164	130	9,154	23,339
Employer contributions	138,466	168,232	217,179	246,408	269,844	310,840
Transfers from systems	—	—	1	—	—	—
Totals	$ 222,506	323,784	152,260	374,685	408,821	617,741
Deductions by Type	*(in thousands)*					
Benefit payments	$ 1,397	1,982	2,602	4,005	5,037	6,367
Administrative expense	207	269	345	451	569	761
Refunds	—	—	—	9	—	7
Totals	$ 1,604	2,251	2,947	4,465	5,606	7,135
Schedule of Employers Net Pension Liability	*(in thousands)*					
Total pension liability	$ 846,868	1,111,694	1,412,220	1,868,189	2,375,005	2,933,921
Statement of plan net position	832,485	1,154,018	1,303,331	1,673,551	2,076,766	2,687,372
Net pension liability (asset)	$ 14,383	(42,324)	108,889	194,638	298,239	246,549

Utah Retirement Systems

Tier 2 Public Safety and Firefighter
Contributory Retirement System Highlights

Composite Picture	
Total Membership	**8,234**
Active	7,251
Terminated vested	972
Retired	11
2025 Active Members	**7,251**
Average Age	32.5
Average years of service	5.5
Average annual salary	$75,529
2025 Retirees	**2**
Average Age	47.5
Average years of service	2.0
Final average annual salary	$63,339
Average annual benefit	$11,791
Average annual benefit — all retirees	$8,900

Pictured: Left: Katie James, Police Officer, Park City Police Department; Right: Taylor Kerwin, Firefighter, Draper City Fire Department

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 12-31-2025)*

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.)

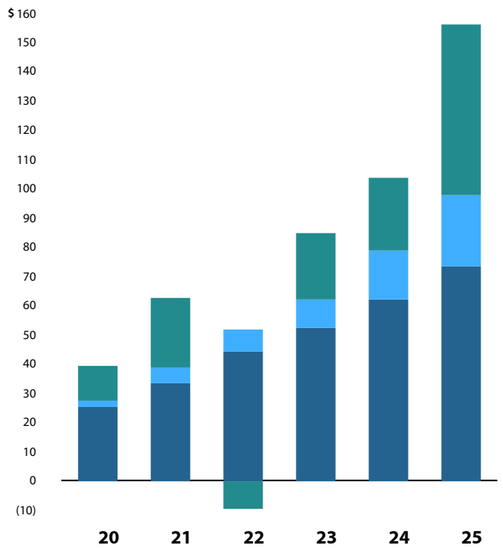
For more detail see Summary of Plan Provisions on page 127.

Financial Activity Summary

The following sections summarize the financial activity for the System, including additions, deductions, and changes in the employers' net pension liability over the most recent six year period.

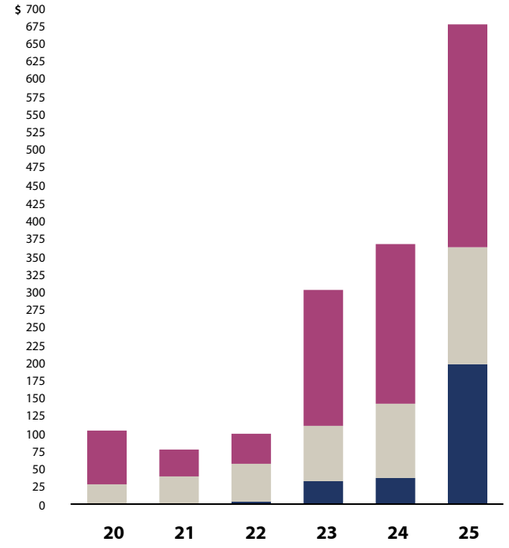
Additions by Source

(in thousands)



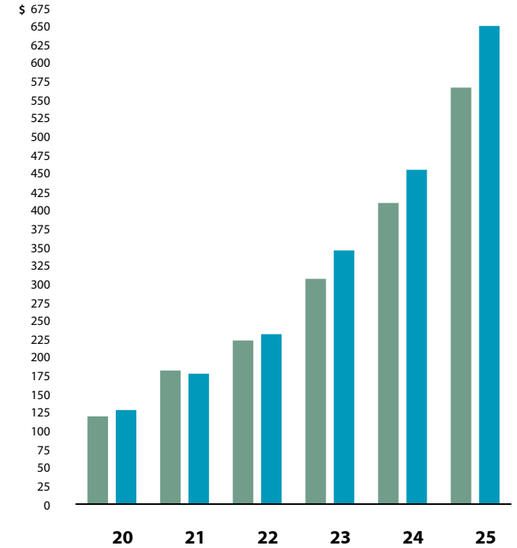
Deductions by Type

(in thousands)



Deductions by Type

(in thousands)



Tier 2 Public Safety and Firefighter	2020	2021	2022	2023	2024	2025
Additions by Source	*(in thousands)*					
Investment income (loss)	$ 11,645	23,686	(10,791)	22,971	24,965	58,277
Member contributions	2,343	5,335	7,386	9,589	16,829	24,741
Employer contributions	25,020	33,406	44,272	52,392	61,943	73,164
Totals	$ 39,008	62,427	40,867	84,952	103,737	156,182
Deductions by Type	*(in thousands)*					
Benefit payments	$ 76	37	42	191	224	315
Administrative expense	29	40	54	79	104	164
Refunds	—	—	4	33	39	199
Totals	105	77	100	303	367	678
Schedule of Employers Net Pension Liability	*(in thousands)*					
Total pension liability	$ 129,253	177,580	231,743	345,719	456,649	652,067
Statement of plan net position	120,284	182,634	223,401	308,050	411,420	566,924
Net pension liability (asset)	$ 8,969	(5,054)	8,342	37,669	45,229	85,143

Utah Retirement Systems

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, including for those whose 401(k) serves as their primary Tier 2 Defined Contribution retirement benefit.

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, 2025, 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 page 104.

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, 2025

	401(k)	457(b)	Roth IRA	Traditional IRA
Number of active employees eligible to participate	118,562	116,339	266,042	266,042
Employee contributions (excluding employer contributions):				
Number of employees contributing	53,486	10,676	16,687	1,065
Percent of eligible employees contributing	45.1%	9.2%	6.3%	0.4%
Average % of salary deferred by employees	5.7%	6.6%	N/A	N/A
Total participants	211,227	22,542	25,201	4,136
Average participant account balance	$46,976	$49,620	$23,535	$82,711

Savings Plans Member Balances

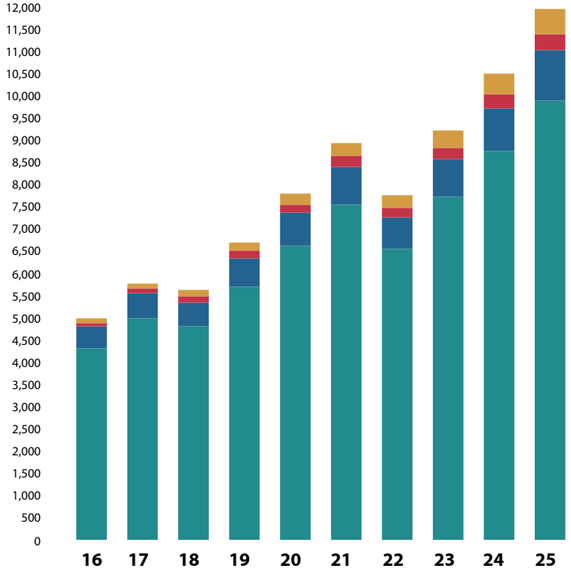
At December 31 — *(in millions)*

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Roth IRA	$ 89	119	132	180	239	305	289	379	475	593
Traditional IRA	82	102	120	164	189	222	201	242	287	342
457(b)	494	569	544	645	751	851	731	866	989	1,119
401(k)	4,339	5,003	4,834	5,723	6,639	7,581	6,554	7,730	8,758	9,923
Totals	$ 5,004	5,793	5,630	6,712	7,818	8,959	7,776	9,218	10,508	11,976

Columns may not total due to rounding.

Savings Plans Member Balances

(in millions)



Financial Section

27
Independent Auditor's Report

28
Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters

29
Management's Discussion and Analysis

35
Basic Financial Statements

56
Required Supplementary Information

68
Individual Retirement Systems' Schedules by Division

98
Schedules of Administrative and Investment Expenses

Utah Retirement Systems

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, 2025, 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, 2025, 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 $24.2 billion (35.6% of total assets) at December 31, 2025. 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.

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, 2025 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, 2025 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, 2025 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, 2025 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' 2024 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, 2024 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, 2025 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 June 2, 2026 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.

Eide Bailly LLP

Salt Lake City, Utah
June 2, 2026

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, 2025 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 June 2, 2026, 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.

Eide Bailly LLP

Salt Lake City, Utah
June 2, 2026

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Management's Discussion and Analysis





Utah Retirement Systems Management's Discussion and Analysis

This section presents management's discussion and analysis of the financial position and results of operations of URS for the year ended December 31, 2025. It is intended to provide an objective, readable analysis of the changes in fiduciary net position, investment performance, and funding-related measures based on currently known facts, decisions, and conditions. This discussion should be read in conjunction with the basic fiduciary fund financial statements, the notes to the financial statements, the required supplementary information, and the other supplementary schedules included in the Annual Comprehensive Financial Report.

1. Overview of the Financial Statements

URS is responsible for administering retirement and defined contribution benefits for participating state, local government, and public education employers in the State of Utah. URS is composed of eight defined benefit pension systems and four defined contribution savings plans. These systems and plans are reported as pension and other employee benefit trust funds and therefore are presented in the fiduciary fund financial statements.

The basic financial statements for URS consist primarily of (1) the Statement of Fiduciary Net Position, which reports assets, liabilities, and net position restricted for pensions, and (2) the Statement of Changes in Fiduciary Net Position, which reports additions to and deductions from fiduciary net position for the year. The notes to the financial statements provide important additional detail regarding benefits, accounting policies, investments, fair value measurements, securities lending, property and equipment, net pension liability information, contributions, litigation, commitments, post-employment benefits, insurance reserves, and real estate liabilities. Required supplementary information provides longer-term trend information for the defined benefit systems, including changes in employers' net pension liability, employer contributions, and money-weighted rates of return.

Because URS is reporting fiduciary activities, the most significant information in these statements relates to the level of assets held in trust for members and beneficiaries, how those balances changed during the year, the effect of investment performance, and the relationship between fiduciary net position and pension liabilities for the defined benefit systems.

2. Financial Summary

Total fiduciary net position across all URS systems and plans increased by approximately $6.7 billion in 2025 to $65.3 billion. Because URS administers both defined benefit and defined contribution plans, the change in total fiduciary net position reflects activity across all retirement programs. The primary driver of that increase was positive investment performance across both the defined benefit systems and the defined contribution plans. Defined benefit systems increased by $5.3 billion, or 11.1%, while defined contribution plans increased by $1.5 billion, or 14.0%.

The defined benefit systems earned a 13.0% return during 2025, reflecting broad-based strength across global equity markets and solid results from fixed income and absolute return strategies. Strong investment earnings in 2025 significantly improved the financial position of the defined benefit systems. The combined net pension liability declined from $3.1 billion at the end of 2024 to $1.1 billion at December 31, 2025, as robust market returns increased plan assets at a faster pace than the growth in actuarial liabilities. As a result, the liability decreased to 14.6% of covered payroll, marking substantial year-over-year progress toward long-term funding objectives.

Defined contribution plans also had a strong year. Combined net position for the 401(k), 457(b), Roth IRA, and Traditional IRA plans increased to $12.0 billion at year-end 2025 from $10.5 billion in 2024. Investment option returns ranged from a high of 32.12% to a low of 3.66% for the year with international equity and non-U.S. markets delivering their strongest annual performance since 2009. The International Equity Fund returned 32.12%, and domestic equity options also posted robust gains, with the S&P 500 up 17.9% for the year.

Condensed Financial Measure (dollars in billions)	2025	2024	Change
Defined benefit systems net position	$ 53.3	$ 48.0	$ 5.3
Defined contribution plans net position	12.0	10.5	1.5
Total URS fiduciary net position	65.3	58.5	6.8
Defined benefit systems rate of return	13.0 %	7.5 %	5.5 %
Defined benefit systems net pension liability	1.1	3.1	(2.0)

The plan continued to see growth in participant contributions and employer matching, with Target Date Funds receiving the largest share of new contributions. Net new investments across most funds remained positive, supporting asset growth. Participants increasingly favored equity-oriented options, especially Target Date Funds, and this shift toward higher-return asset classes amplified overall plan performance. These combined effects market gains, participant activity, and asset allocation trends drove the substantial year-over-year increase in net position for URS defined contribution plans.

3. Detailed Analyses

Graphic summary of key 2025 results

The following graphics have been added because they strengthen the new GASB 103-oriented format. They make the financial summary easier to scan, help explain why balances changed, and visually connect the discussion of investment performance and funded status to the underlying numbers.

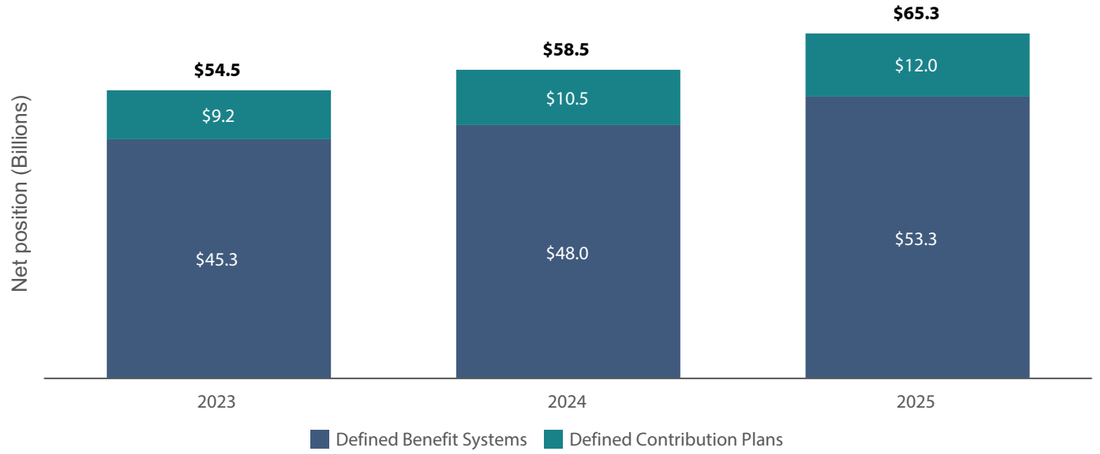


Figure 1. **URS Fiduciary Net Position Trend 2025**: This figure illustrates the three-year trend in total fiduciary net position for Utah Retirement Systems, highlighting the growth in both defined benefit and defined contribution plan balances. The chart provides immediate context for the sustained growth in plan assets, reflecting strong investment returns, increased participant contributions, and favorable asset allocation decisions.

Management Discussion and Analysis *(Continued)*

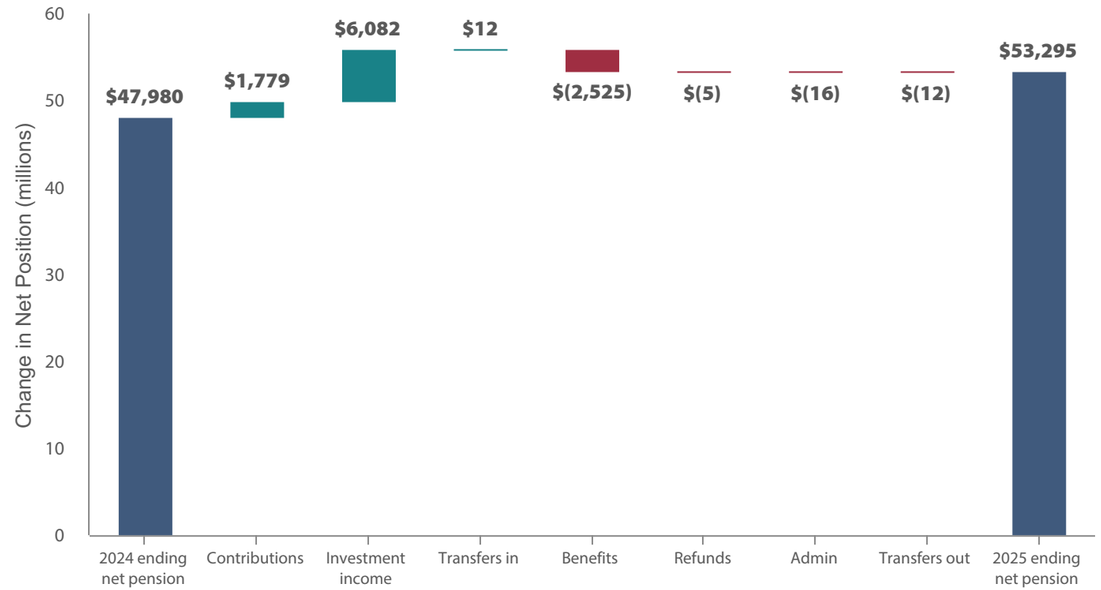


Figure 2. **URS Fiduciary Net Position Trend 2025:** This waterfall chart illustrates the key drivers of change in the defined benefit systems' net position from 2024 to 2025. The figure breaks down the impact of contributions, investment income, transfers, benefit payments, refunds, administrative expenses, and transfers out, providing readers with a clear view of how each component contributed to the increase in net position.

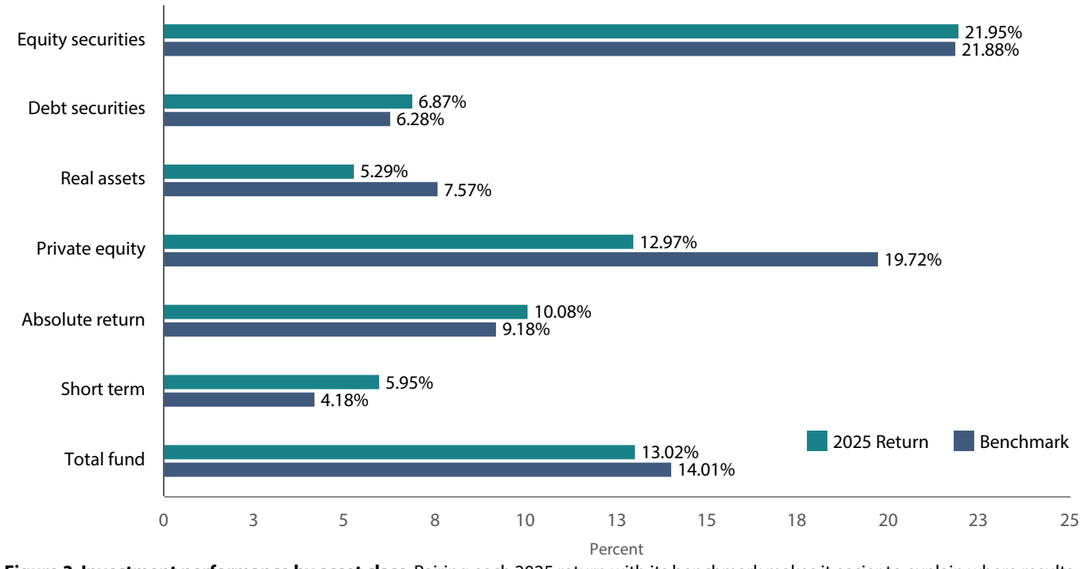


Figure 3. **Investment performance by asset class**. Pairing each 2025 return with its benchmark makes it easier to explain where results exceeded or trailed expectations.

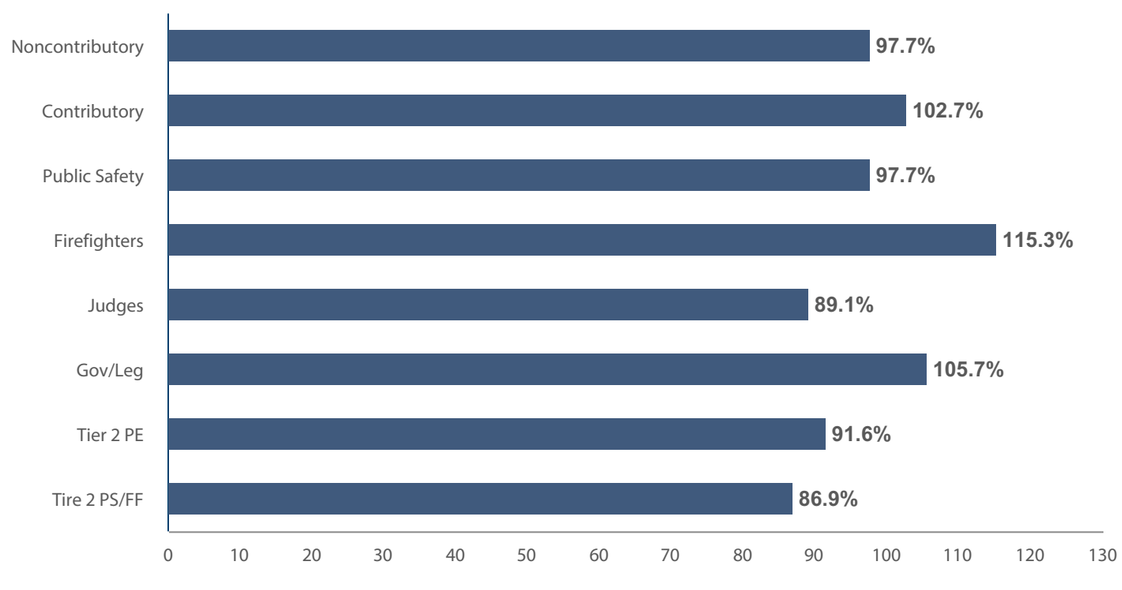


Figure 4. **Funded status by system:** This chart helps the MD&A explain the relationship between fiduciary net position (reported at fair value) and total pension liability across the eight defined benefit systems.

Defined Benefit Systems - overall results

At December 31, 2025, the defined benefit systems held $53.3 billion in net position restricted for pensions, compared with $48.0 billion at December 31, 2024. Additions were driven principally by employer and member contributions and net investment income. Deductions reflected benefit payments and administrative expenses. Overall, the increase in net position was attributable primarily to positive investment returns and continued contribution inflows that exceeded the effect of benefit payments.

URS invests defined benefit assets in a commingled investment pool, with each system holding an equity interest in that pool and receiving its proportionate share of investment results. As of December 31, 2025, the asset classes within the defined benefit portfolio were equity securities at $19.5 billion, real assets at $9.3 billion, debt securities at $8.7 billion, absolute return investments at $8.2 billion, private equity at $6.3 billion, and short-term investments at $1.5 billion. Securities lending continued to provide incremental income, with $1.7 billion of securities on loan secured by $2 billion of collateral and net securities lending income of $6.3 million for the year.

Realized results by asset class reflected varied performance across the fund's widely and deliberately diversified investment profile. Global equity securities returned 21.95%, outperforming their 21.88% benchmark, while global debt securities returned 6.87%, also above their 6.28% benchmark. Real assets returned 5.29%, compared with 7.57% for the corresponding CPI-W+ 5% benchmark. Absolute return investments advanced 10.08%, while private equity and short-term investments returned 12.97% and 5.95%, respectively.

Certain benchmarks used by the Systems—such as inflation-based targets—are long-term policy benchmarks rather than investable portfolios or indices. These benchmarks are intended to represent the Systems' long-term, real-return objective, but cannot be replicated directly as they are derived from statistics or market measurements (such as inflation readings or T-bill rates plus an excess return margin) for which actual, investable securities, asset classes or indices do not exist. Accordingly, these policy benchmarks are more theoretical and aspirational but still provide important guidance and a useful return framework for staff's fund management and portfolio construction activities.

Total fund return in 2025 was 13.0%, well ahead of the 6.85% actuarial target and just shy of the 14.0% policy benchmark. The fund's modest shortfall relative to its policy benchmark reflects positive but lagging performance in the real asset and private equity portfolios, but last year's strong overall performance was nearly double the actuarial rate providing a material improvement in the fund's already well-fortified solvency ratio.

Management Discussion and Analysis *(Continued)*

Defined Benefit Systems - major system discussion

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 Noncontributory System remained the largest system administered by URS, with net position of $40.3 billion at December 31, 2025, up $3.7 billion, or 10.0 percent, from the prior year. Contributions decreased to $1.10 billion from $1.13 billion, primarily because the plan is close to new members and resulting shift in demographics including a growing proportionate share of retirees. Net investment gain totaled $4.6 billion, compared with $2.5 billion in 2024. Benefit payments increased to $2.0 billion, reflecting growth in the number of retirees receiving benefits. The system ended the year with a total pension liability of $41.2 billion, fiduciary net position of $40.3 billion, and a net pension liability of $0.9 billion. The fiduciary net position represented 97.7% of total pension liability.

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 Contributory System, which is a closed system, reported net position of $1.25 billion, an increase of $52.5 million, or 4.4%, from 2024. Contributions declined because the plan is close to new members and resulting shift in demographics including a growing proportionate share of retirees. Net investment gain increased from the prior year, while benefit payments also increased modestly. The system remained well funded, with fiduciary net position equal to 102.7% of total pension liability and a net pension asset of $33.3 million.

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 Public Safety System increased net position to $6.0 billion, up $0.6 billion, or 11.0%. Contributions remained unchanged at $0.2 billion, while net investment gain increased to $0.7 billion from $0.4 billion in 2024 because of the higher return environment. Benefit payments remained unchanged at $0.3 billion. The system reported a net pension liability of $0.1 billion and a fiduciary net position equal to 97.7% of total pension liability.

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 Firefighters System increased net position to $2.1 billion, up $0.2 billion, or 9.9%. The change in contributions reflects a reduction in the budget appropriation, as well as a lower contribution rate resulting from the system's overfunded status under the URS Board-approved Contribution Rate Management Program. Even with lower contribution inflows, positive investment income and ongoing contributions supported growth in net position. The system reported a net pension asset of $0.3 billion at year-end, and fiduciary net position equaled 115.3% of total pension liability.

The Judges System provides retirement benefits to judges in the State of Utah. Net position to $328.9 million, up $32.1 million, or 10.8%, due to positive investment income and ongoing employer contributions. Benefits are funded by employer contributions and earnings on investments. At year end, the system remained well positioned to meet its long-term obligations.

The Governors and Legislators Retirement Plan increased to $13.6 million at December 31, 2025. The plan continues to operate on a small scale relative to other systems, with funding provided through employer contributions and investment earnings.

The Tier 2 Public Employees System experienced significant growth, with net position rising to $2.7 billion, an increase of $0.6 billion, or 29.4%. Growth was driven by expanding membership, higher contributions totaling $334.2 million, and continued positive investment income. At year-end, the Tier 2 Public Employees System reported a net pension liability of $246.5 million.

The Tier 2 Public Safety and Firefighter System increased net position to $566.9 million, up $155.5 million, or 37.8%, reflecting strong membership and payroll growth, higher contributions of $97.9 million, and positive investment returns contributed to the increase. The Tier 2 Public Safety and Firefighter System reported a net pension liability of $85.1 million at year-end.

Defined Contribution Plans

Combined net position for the defined contribution plans increased by $1.5 billion in 2025 to $12.0 billion, driven by continued contribution growth and positive market returns. Because benefits in these plans are equal to member account balances, investment performance and participant activity directly influence year-end net position. While asset growth was steady and largely tied to higher investment values, liabilities increased materially at year-end due to the operational effects of closing out a target date fund and transitioning balances into a new target date series. This rollover created temporary increases in cash and payables associated with pending trades and settlement timing. These fluctuations are typical for defined contribution plans during investment option changes and do not reflect any underlying change in plan obligations or financial condition.

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 401(k) Plan remained the largest defined contribution plan, with net position of $9.9 billion at December 31, 2025, an increase of $1.2 billion, or 13.3%. Contributions increased to $0.6 billion because of increased participation and rollovers into the plan, and the plan recognized net investment gain of $1.2 billion. The 457(b) Plan increased to $1.1 billion, up $129.3 million, or 13.1%, reflecting higher participation and positive investment income.

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 Roth IRA Plan increased to $593.1 million, up $118.4 million, or 25.0%, and the Traditional IRA Plan increased to $342.2 million, up $55.2 million, or 19.2%. Both plans benefited from increased contributions, rollover activity, and positive investment performance. Across the defined contribution investment menu, returns varied significantly by option, with stronger performance in equity-oriented choices and lower returns in fixed-income-oriented options

Actuarial valuation and funding progress

As of January 1, 2025, the date of the most recent actuarial valuation, the average funded ratio of the defined benefit systems using the actuarial value of assets was 92.8%, compared with 93.1% at January 1, 2024. The decrease in funded ratio was driven primarily by an actuarial loss from higher-than-expected investment returns. The unfunded actuarial accrued liability was $3.78 billion, an increase of $406.56 million from the prior valuation. Because actuarial value smooths gains and losses over five years, the actuarial value of assets differed from fair value at January 1, 2025 by $1.66 billion of actuarially deferred gains that will be recognized over the next four years.

URS also presents sensitivity information for the net pension liability based on changes in the discount rate. Using the 6.85 % discount rate, combined net pension liability was $1.1 billion at December 31, 2025. For comparison purposes, if a 5.85 % rate based on current high-quality fixed income yields were used, the combined net pension liability would be $8.30 billion. Management notes that this alternate measure may be useful for comparison but is not an appropriate basis for developing contribution requirements.

4. Significant Capital Asset and Long-Term Financing Activity

For URS's fiduciary fund reporting model, capital asset and long-term financing activity was not a primary driver of the change in fiduciary net position during 2025. The financial statements continue to include modest balances for property and equipment, and the notes provide additional information regarding property and equipment as well as real estate liabilities. Relative to the size of URS investment assets and pension obligations, these balances remained small and did not materially affect the year-over-year changes in fiduciary net position discussed above. For additional information on property and equipment, refer to Note 4 on page 49.

Accordingly, the most significant drivers of financial position and operating results for 2025 were investment performance, contribution levels, benefit payments, membership and payroll growth in certain systems, and changes in the funding position of the defined benefit plans rather than capital acquisitions or external financing activity.

Sensitivity of the Net Pension Liability/(Asset) to Changes in the Discount Rate

(in thousands)

System	1% Decrease (5.85%)	Current Discount Rate (6.85%)	1% Increase (7.85%)
Noncontributory Retirement System	$ 5,989,228	940,669	(3,335,977)
Contributory Retirement System	70,052	(33,271)	(122,700)
Public Safety Retirement System	972,729	144,245	(537,089)
Firefighters Retirement System	(33,044)	(278,322)	(480,074)
Judges Retirement System	82,426	40,367	4,723
Utah Governors and Legislative Retirement Plan	432	(728)	(1,723)
Tier 2 Public Employees Contributory Retirement System	969,642	246,549	(317,693)
Tier 2 Public Safety and Firefighter Contributory Retirement System	247,024	85,143	(41,986)
Total	$ 8,298,489	1,144,652	(4,832,519)

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 5.60% the net pension liability is $10.30 billion as of December 31, 2025. This amount consists of a $63.59 billion Total Pension Liability less the $53.29 billion Fiduciary Net Position. Note, although the disclosure of a net pension liability using a 5.60% 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.

Management Discussion and Analysis *(Continued)*

5. Currently Known Facts, Decisions, or Conditions

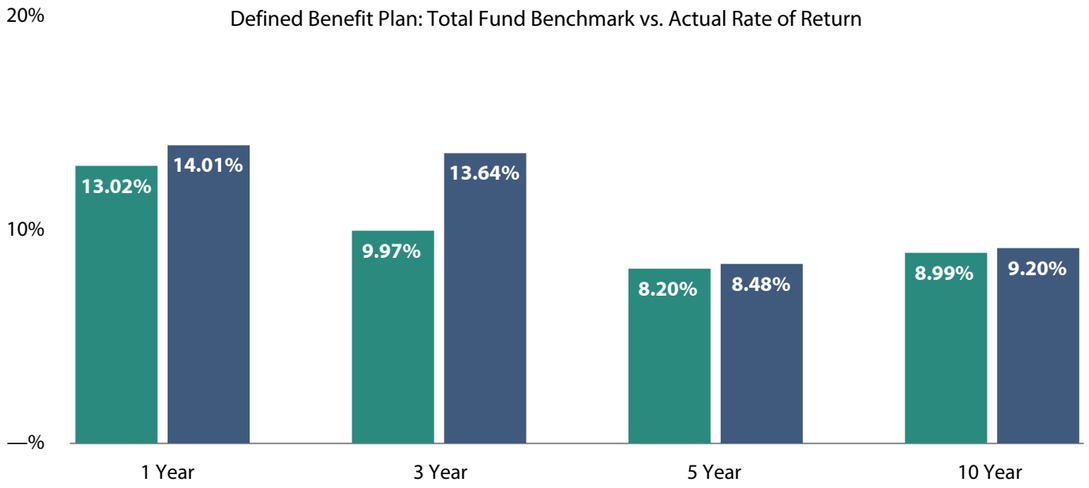
Management is aware of several conditions and decisions that are expected to affect URS in future periods. First, the actuarial experience study completed as of December 31, 2022 continued to affect the January 1, 2025 valuation. Following that study, the URS Board retained the 6.85% investment return assumption and the 2.50% inflation assumption but adopted an increase in the salary increase assumption. The higher salary assumption increased actuarial accrued liability in the current valuation and will continue to affect contribution and funding measures going forward.

Second, the defined benefit systems entered 2025 with actuarially deferred gains of $1.66 million that will be recognized over the next four years under the actuarial smoothing method. Future funded ratios and contribution requirements therefore will depend not only on current market performance but also on the pace at which those deferred amounts are recognized.

Third, membership and payroll growth in the Tier 2 systems continued during 2025. That growth increased contribution inflows and expanded the share of total activity occurring within the newer Tier 2 plans. If those trends continue, they will remain an important driver of future additions to fiduciary net position and of the distribution of pension obligations across URS-administered systems.

Finally, investment market conditions remain a significant factor for URS. The defined benefit systems earned a positive return in 2025. Continued volatility in equity markets, interest rates, and broader economic conditions could materially affect investment results, funded status, and the comparative pace of change in fiduciary net position in future reporting periods. The next actuarial experience study dated as of December 31, 2025 is underway and will provide an updated basis for evaluating long-term assumptions.

Overall, URS entered 2025 from a position of financial strength. Fiduciary net position increased meaningfully in 2025, defined contribution plans continued to grow, and the average actuarial funded ratio improved. At the same time, management will continue to monitor market performance, salary growth, demographic trends, and actuarial assumptions because those factors will remain central to future operating results and funding progress.





Management Discussion and Analysis *(Continued)*

Statements of Fiduciary Net Position — Defined Benefit Pension Plans

December 31

(dollars in thousands)

	Total Defined Benefits Pension Plans			2025 Percent Change	2024 Percent Change
	2025	2024	2023		
Assets:					
Cash and receivables	$ 578,113	442,337	392,444	30.7%	12.7 %
Investments at fair value	53,396,028	48,145,925	45,465,130	10.9	5.9
Invested securities lending collateral	1,834,031	1,526,527	1,282,268	20.1	19.0
Property and equipment	37,177	31,279	26,787	18.9	16.8
Total assets	$ 55,845,349	50,146,068	47,166,629	11.4	6.3
Liabilities:					
Securities lending liability	$ 1,834,031	1,526,527	1,282,268	20.1	19.0
Investment accounts and other payables	716,659	639,426	581,706	12.1	9.9
Total liabilities	2,550,690	2,165,953	1,863,974	17.8	16.2
Total position restricted for pensions	$ 53,294,659	47,980,115	45,302,655	11.1%	5.9%

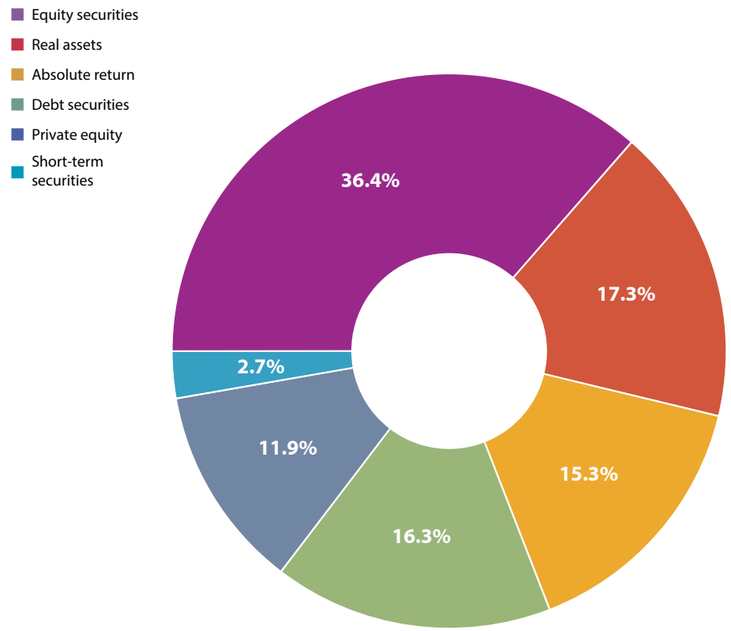
Statements of Changes in Fiduciary Net Position — Defined Benefit Pension Plans

Year Ended December 31

(dollars in thousands)

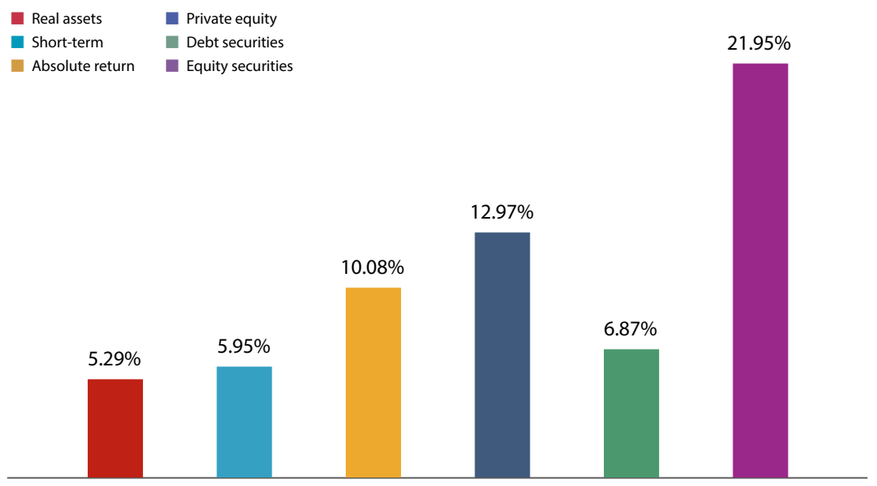
	Total Defined Benefits Pension Plans			2025 Percent Change	2024 Percent Change
	2025	2024	2023		
Additions:					
Contributions	$ 1,778,773	1,746,927	1,617,063	1.8%	8.0%
Investment income	6,082,152	3,296,874	3,844,492	84.5	(14.2)
Transfers from affiliated systems	11,723	16,800	71,186	(30.2)	(76.4)
Total additions	$ 7,872,648	5,060,601	5,532,741	55.6	(8.5)
Deductions:					
Retirement benefits	$ 2,524,949	2,347,243	2,214,269	7.6	6.0
Refunds	5,036	4,689	5,347	7.4	(12.3)
Administrative expense	16,398	14,409	13,801	13.8	4.4
Transfers to affiliated systems	11,723	16,800	71,186	(30.2)	(76.4)
Total deductions	2,558,106	2,383,141	2,304,603	7.3	3.4
Increase (decrease) in net position restricted for pensions	$ 5,314,542	2,677,460	3,228,138	98.5 %	(17.1)%
Net Position:					
Beginning of Year	47,980,117	45,302,655	42,074,517	5.9%	7.7 %
End of Year	$ 53,294,659	47,980,115	45,302,655	11.1%	5.9%

Defined Benefit Systems Investments at Fair Value



Defined Benefit Systems Investment Rates of Return by Investment Type for 2025

(in percents)



Management Discussion and Analysis *(Continued)*

Statements of Fiduciary Net Position — Defined Contribution Savings Plans

December 31

(dollars in thousands)

	Total Defined Contribution Plans			2025 Percent Change	2024 Percent Change
	2025	2024	2023		
Assets:					
Cash and receivables	344,935	143,633	124,991	140.2%	14.9%
Investments at fair value	11,865,404	10,403,005	9,121,911	14.1	14.0
Total assets	12,210,339	10,546,638	9,246,902	15.8	14.1
Liabilities:					
Investment accounts and other payables	233,982	38,247	29,063	511.8	31.6
Total liabilities	233,982	38,247	29,063	511.8	31.6
Net position restricted for pensions	11,976,357	10,508,391	9,217,839	14.0%	14.0%

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

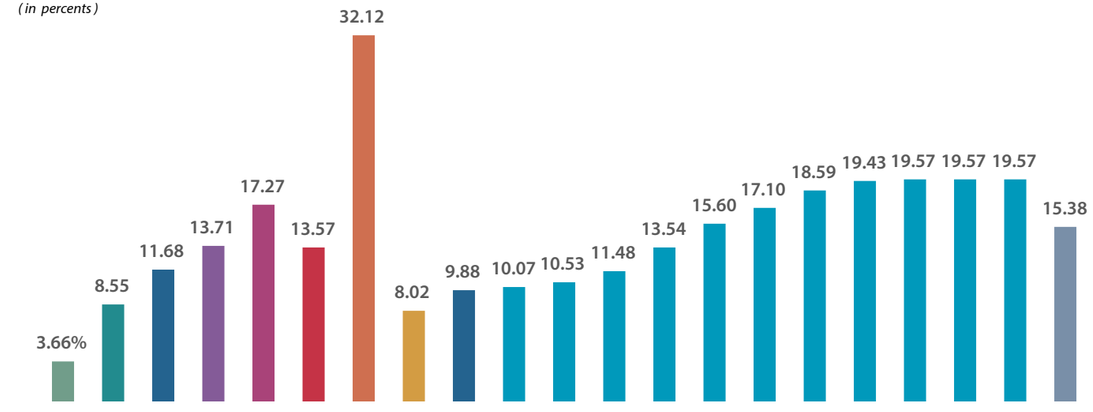
Year Ended December 31

(dollars in thousands)

	Total Defined Contribution Plans			2025 Percent Change	2024 Percent Change
	2025	2024	2023		
Additions:					
Contributions	759,672	676,795	585,106	12.2%	15.7%
Investment income	1,461,116	1,241,941	1,352,046	17.6	(8.1)
Total additions	2,220,788	1,918,736	1,937,152	15.7	(1.0)
Deductions:					
Refunds	741,256	617,407	484,364	20.1	27.5
Administrative expenses	11,555	10,777	10,229	7.2	5.4
Total deductions	752,811	628,184	494,593	19.8	27.0
Increase (decrease) in net position restricted for pensions	1,467,977	1,290,552	1,442,559	13.7	(10.5)
Net Position:					
Beginning of Year	10,508,380	9,217,839	7,775,280	14.0	18.6
End of Year	11,976,357	10,508,391	9,217,839	14.0%	14.0%

Defined Contribution Savings Plans Investment Option Rates of Return for 2025

(in percents)



Defined Contribution Comparative Annualized Rates of Return

Year Ended December 31

Investment Option Comparative Index	2025	2024
Income Fund	3.66%	3.49%
Bond Fund	8.55	2.28
Balanced Fund	11.68	14.29
Large Cap Stock Value Fund	13.71	14.51
Large Cap Stock Index Fund	17.27	24.31
Large Cap Stock Growth Fund	13.57	29.67
International Fund	32.12	5.12
Small Cap Stock Fund	8.02	11.38
Target Retired	9.88	7.78
Target Date 2015 Fund	10.07	8.12
Target Date 2020 Fund	10.53	8.76
Target Date 2025 Fund	11.48	9.30
Target Date 2030 Fund	13.54	10.38
Target Date 2035 Fund	15.60	10.94
Target Date 2040 Fund	17.10	11.94
Target Date 2045 Fund	18.59	12.75
Target Date 2050 Fund	19.43	13.80
Target Date 2055 Fund	19.57	13.80
Target Date 2060 Fund	19.57	13.80
Target Date 2065 Fund	19.57	13.80
Tier 2 Nonvested	15.38	10.87

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 Benefit Pension Plans									Defined Contribution Plans					Total Pension Trust Funds	
										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	457(b) Plan	Roth IRA Plan	Traditional IRA Plan	Total Defined Contribution Plans	2025	2024
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.

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

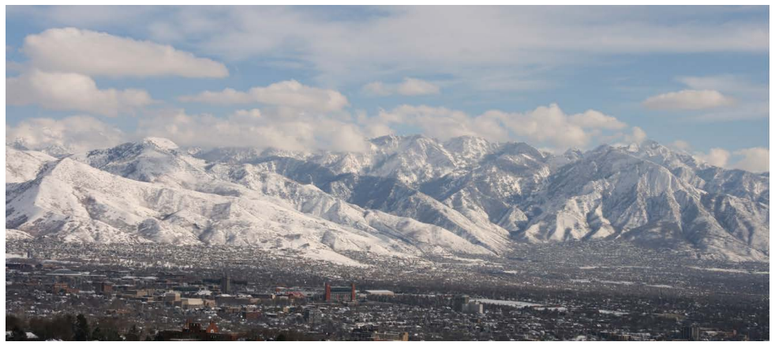
(in thousands)

	Defined Benefit Pension Plans									Defined Contribution Plans					Total Pension Trust Funds	
										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	457(b) Plan	Roth IRA Plan	Traditional IRA Plan	Total Defined Contribution Plans	2025	2024
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.

Notes to Basic Financial Statements

December 31, 2025





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 9 through 24 and Summaries of Plan Provisions on pages 122 through 127.

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.

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 a seven member 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.

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 Utah Governors and Legislators Retirement Plan provides the following benefits. Former governors at age 65 receive $1,560 per month per term. Legislators receive a benefit at age 65 with four or more years of service at the rate of $33.60 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.











There are 500 employers participating in the 401(k) Plan and 402 employers participating in the 457(b) Plan. There are 211,227 plan participants in the 401(k) Plan, 22,542 participants in the 457(b) Plan, 25,201 participants in the Roth IRA, and 4,136 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.

URS maintains an administrative reserve within its Defined Contribution Plans to support stable and consistent administrative fees and to provide financial flexibility during periods of investment or operational volatility. The reserve is funded primarily through participant administrative fees, Tier 2 non-vested forfeitures, and certain trading-related fees, in accordance with the URS Defined Contribution Reserve Policy. The reserve may be used to offset fluctuations in operating costs, address unforeseen financial needs, or support approved capital initiatives necessary for the administration of the DC Plans. Reserve targets incorporate anticipated multi-year technology and system modernization projects, as reflected in the capital project reserve guidelines and reserve projections, ensuring that the financial impact of major software or IT upgrades can be smoothed while maintaining stable participant fees. At December 31, 2025, the administrative reserve totaled $33.8 million, which was within policy guidelines and is monitored regularly to ensure appropriate levels are maintained.

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.

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, 2025, participating members by System are included in the table on page 190.






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 56.

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 40.

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, 2024, from which the summarized information was derived.

New Accounting Pronouncement - GASB 103

Financial Reporting Model Improvements. The System implemented GASB Statement No. 103, Financial Reporting Model Improvements, in the current fiscal year. Adoption of this statement required updates to Management's Discussion and Analysis (MD&A) to conform with the revised reporting model guidance, including the prescribed structure and enhanced analytical content. Implementation of GASB 103 did not result in changes to the pension plan financial statements, note disclosures, or other required supplementary information.

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 10.8% of the investments held in trust for pension benefits are invested in debt securities of the U.S. Government and its instrumentalities. Of the 10.8%, approximately 6.9% are U.S. Government debt securities and approximately 3.9% 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.









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, 2025:

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, 2025 the annual money-weighted rate of return on pension plan investment, net of pension plan investment expense, was a 12.83%. 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	10 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 June 2, 2026. No material events were identified by the Systems and Plans.

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.

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, 2025, the carrying amount of deposits totaled approximately $(21,076,000) and the corresponding bank balance was $178,060 of which none was exposed to custodial credit risk.

Cash Deposits

	(in thousands)
Cash	$ 270,421
Disbursements in excess of cash balances	(291,497)
Total	$ (21,076)

B) Investments

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

Investments

	(in thousands) Defined Benefit	Defined Contribution	Fair Value Total All Systems and Plans
Short-term securities pools	$ 1,456,415	—	1,456,415
Debt securities	7,240,739	3,105,504	10,346,243
Equity securities	19,206,192	8,311,986	27,518,178
Absolute return	8,183,596	—	8,183,596
Private equity	6,349,155	—	6,349,155
Real assets	9,256,111	447,914	9,704,025
Investments held by broker-dealers under security lending program:			
Equity	249,771	—	249,771
Debt	1,454,049	—	1,454,049
Total investments	$ 53,396,028	11,865,404	65,261,432
Securities lending collateral pool (not categorized)	$ 1,834,031		1,834,031






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

(in thousands)		12/31/2025
Private equity	$	6,349,155
Absolute return		8,183,596
Real assets		9,704,025
	$	24,236,776

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 page 42 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.

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 42.

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, 2025

Investments and Derivative Instruments Measured at Fair Value

(in thousands)

		Defined Benefit				Defined Contribution			
		Fair Value Measures Using				Fair Value Measures Using			
	12/31/25	Quoted Prices in Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3	12/31/25	Quoted Prices in Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3
Investments by fair value level								
Short-term securities	$ 1,456,415	993,202	463,213	—	$ —	—	—	—
Absolute Return	$ 827,561	223,353	—	604,208				
Debt securities								
Asset-backed	368,354	—	294,365	73,989	90,621	—	90,470	151
Commercial mortgage-backed	210,596	—	192,264	18,332	1,704	—	1,704	—
Corporate bonds	2,012,537	—	2,010,842	1,695	397,094	—	397,094	—
Funds – other fixed income	6,929	—	2,641	4,288	75,008	—	75,008	—
Government agencies	170,961	—	170,961	—	38,458	—	38,458	—
Government bonds	3,723,261	—	3,723,261	—	635,422	—	635,422	—
Government mortgage-backed securities	1,918,613	—	1,921,154	(2,541)	617,475	—	593,407	24,068
Index linked government bonds	29,144	—	29,144	—	189,345	—	189,345	—
Non-government backed C.M.O.s	259,473	—	258,364	1,108	2,310	—	2,310	—
Total debt securities	8,699,868	—	8,602,997	96,871	2,047,437	—	2,023,218	24,219
Equity investments								
Consumer goods	1,108,625	1,108,544	—	82	722,174	722,174	—	—
Energy	605,301	604,914	—	387	95,264	95,264	—	—
Equity other	44,792	19,215	—	25,576	2,198,748	2,198,748	—	—
Financials	2,545,351	2,544,934	—	416	550,003	550,003	—	—
Health care	1,690,040	1,689,292	—	748	441,104	441,104	—	—
Industrials	2,444,077	2,443,828	—	249	361,520	361,520	—	—
Information technology	3,696,982	3,696,731	5	246	1,631,192	1,631,192	—	—
Materials	609,936	609,674	1	260	69,145	69,145	—	—
Real estate investment trusts	438,986	438,939	—	47	69,774	69,774	—	—
Telecommunication services	3,325,446	3,325,128	2	316	547,314	547,314	—	—
Utilities	284,864	284,724	—	140	93,205	93,205	—	—
Total equity investments	16,794,399	16,765,925	8	28,466	6,779,443	6,779,443	—	—
Real assets								
Real estate	4,591,735	—	—	4,591,735	—	—	—	—
Total real assets	4,591,735	—	—	4,591,735	—	—	—	—
Total investments by fair value level	$ 32,369,977	17,982,480	9,066,218	5,321,280	$ 8,826,880	6,779,443	2,023,218	24,219

Investments and Derivative Instruments Measured at Fair Value *(Continued)*

(in thousands)

		Defined Benefit				Defined Contribution			
		Fair Value Measures Using				Fair Value Measures Using			
	12/31/25	Quoted Prices in Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3	12/31/25	Quoted Prices in Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3
Investments measured at the net asset value (NAV)								
Short-term securities	$ —				$ —			
Equity investments								
Commingled equity funds	2,658,283				1,532,543			
Absolute return								
Directional	1,298,220							
Equity long/short	788,959							
Event driven	1,578,193							
Multistrategy	237,240							
Relative value	2,281,251							
Plus	1,172,172							
Total absolute return measured at the NAV	7,356,036							
Private equity – private equity partnerships	6,344,155							
Real assets								
Commingled real estate equity fund	—				447,914			
Agriculture	640,528							
Energy	1,563,845							
Esoteric	98,354							
Minerals	403,222							
Infrastructure	440,246							
Real Estate	1,159,419							
Royalty	58,653							
Timber	300,110							
Total real assets measured at the NAV	4,664,377				447,914			
Total investments measured at the NAV	21,022,851				1,980,457			
Total investments measured at fair value	$ 53,392,829				$10,807,337			
Synthetic guaranteed investments contracts measured at contract value	$ —				$ 1,056,944			
Investments derivative instruments								
Short-term securities – options	$ —	—	—	—	$ —	—	—	—
Debt securities								
Swaptions	(13,126)	—	(13,126)	—	(269)	—	(269)	—
Swaps	8,046	—	8,046	—	1,392	—	1,392	—
Total debt security derivatives	(5,080)	—	(5,080)	—	1,123	—	1,123	—
Equity investments options					—	—	—	—
Total investment derivatives instruments	$ (1,799)	3,281	(5,080)	—	$ 1,123	—	1,123	—
Invested securities lending collateral								
Short-term securities	$ 98,002	72,706	24,070	1,226	$ —	—	—	—
Debt securities	194,677	24,515	170,162	—	—	—	—	—
Equity investments	1,541,352	1,541,352	—	—	—	—	—	—
Total invested securities lending collateral	$ 1,834,030	1,638,573	194,231	1,226	$ —	—	—	—

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 funds that attempt to generate returns by identifying momentum or trends across a variety of markets. Equity long/short funds include investments in 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. Event driven funds include investments in 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). Multi-strategy funds represent a mix of the other absolute return strategies. Relative value funds include investments in funds seeking returns by capitalizing on the mispricing of related securities or financial instruments. Plus funds include 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.

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, 2025, 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 fifty one private equity partnerships which invest primarily in oil and gas related investments. *Mineral funds* include ten private equity partnerships which invest in mineral mining equity securities, commodities and other mining investments. *Infrastructure* includes twelve 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, 2025, 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 eighty-five 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.

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	2,658,283	—	Daily	None
Total equity investments	2,658,283	—		
Absolute return				
Directional	1,298,220	—	Monthly, Quarterly	3-60 days
Equity long/short	788,959	—	Monthly, Quarterly, Annually	30-60 days
Event driven	1,578,193	44,330	Monthly, Quarterly, Semi-annually, Annually, Bi-annually	45-120 days
Multistrategy	237,240	—	Monthly, Quarterly, Semi-annually, Annually	45-90 days
Relative value	2,281,251	—	Monthly, Quarterly, Semi-annually, Annually	Not applicable
Plus	1,172,172	829,953	Not applicable	30-90 days, N/A
Total absolute return	7,356,036	874,284		
Private equity – partnerships	6,344,155	1,134,950	Not eligible	N/A
Real assets				
Agriculture	640,528	4,228	Not eligible	NA
Energy	1,563,845	169,531	Not eligible	NA
Esoteric	98,354	21,416	Not eligible	NA
Event Driven		26,820	Not eligible	NA
Minerals	403,222	—	Not eligible	NA
Infrastructure	440,246	64,950	Not eligible	NA
Real Estate	1,159,419	480,253	Not eligible	NA
Royalty	58,653	—	Not eligible	NA
Timber	300,110	17,254.95	Not eligible	NA
Total real assets	4,664,377	784,453		
Total investments measured at the NAV	$ 21,022,851	$ 2,793,687		

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	$ 1,532,543	—	Daily	None
Total equity securities	1,532,543	—		
Real assets				
Commingled real estate equity fund	447,914	—	Quarterly	N/A
Total real assets	447,914	—		
Total investments measured at the NAV	$ 1,980,457	—		

Debt Securities Investments

December 31, 2025

(dollars in thousands) Investment	Defined Benefit Plans Fair Value	Defined Benefit Plans Effective Weighted Duration	Defined Contribution Plans Fair Value	Defined Contribution Plans Effective Weighted Duration	Total All Systems and Plans
Asset-backed securities	$ 368,354	1.86	$ 90,621	2.98	$ 458,975
Commercial mortgage-backed	210,596	1.97	1,704	0.16	212,300
Corporate bonds	2,012,537	6.27	397,094	4.30	2,409,631
Fixed income other	1,850	1.01	76,131	—	77,981
Government agencies	170,961	7.44	38,458	10.13	209,419
Government bonds	3,723,261	8.65	635,422	9.93	4,358,683
Government mortgage-backed securities	1,918,613	5.75	617,475	4.52	2,536,088
Index linked bonds	29,144	14.90	189,345	3.94	218,489
Non-government backed C.M.O.s	259,473	4.38	2,310	1.79	261,783
Total measured at fair value	8,694,789	5.64	2,048,560	5.26	10,743,349
Synthetic guaranteed investment contracts measured at fair value	—		1,056,944	—	1,056,944
Total	$ 8,694,789		$ 3,105,504	—	$ 11,800,293

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, 2025, was A-, and the fair value of below grade investments was $123,982,000 or 1.05%.

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.

Credit Risk Debt Securities at Fair Value

At December 31, 2025

(in thousands)

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
	Defined Benefit Plans									
AAA	$ 450,301	172,731	116,358	4,918	—	13,067	39,708	—	—	103,519
AA+	188,943	—	2,820	29,590	—	105,304	51,221	—	—	8
AA	66,227	4,411	3,110	19,871	—	929	37,906	—	—	—
AA-	104,688	—	5,890	58,547	—	3,799	36,452	—	—	—
A+	173,073	—	—	47,856	—	—	125,217	—	—	—
A	185,558	6,331	—	173,248	—	2,213	3,273	—	—	493
A-	302,639	7,082	—	286,292	—	2,400	6,865	—	—	—
BBB+	527,307	1,156	—	512,518	—	217	13,416	—	—	—
BBB	472,124	—	—	433,253	—	32,972	5,845	—	—	54
BBB-	399,799	516	—	388,055	—	3,064	8,159	—	—	5
BB+	49,097	—	—	13,676	—	—	35,410	—	—	11
BB	15,904	—	—	11,832	—	—	4,048	—	—	24
BB-	8,284	—	—	8,248	—	—	—	—	—	36
B+	4,221	8	—	4,213	—	—	—	—	—	—
B	184	54	—	—	—	—	—	—	—	130
B-	5,270	—	—	—	—	—	5,270	—	—	—
CCC+	37	—	—	—	—	—	—	—	—	37
CCC	379	212	—	—	—	—	—	—	—	167
CCC-	104	104	—	—	—	—	—	—	—	—
D	104	104	—	—	—	—	—	—	—	—
N/R	2,727,841	175,645	82,419	20,422	1,850	6,996	698,560	1,586,962	—	154,987
Subtotal	5,682,084	368,354	210,597	2,012,539	1,850	170,961	1,071,350	1,586,962	—	259,471
N/A	3,012,704									
Total debt securities investments	$ 8,694,788									

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
	Defined Contribution Plans									
AAA	$ 48,209	26,310	—	—	—	785	20,388	—	726	—
AA+	41,075	16,846	—	541	—	9,399	14,289	—	—	—
AA	6,833	1,005	—	—	—	—	5,828	—	—	—
AA-	18,272	—	1,287	1,897	—	—	15,088	—	—	—
A+	5,189	—	—	3,561	—	—	1,628	—	—	—
A	11,814	585	—	11,042	—	—	187	—	—	—
A-	84,713	2,291	—	73,125	—	—	9,297	—	—	—
BBB+	103,653	—	—	100,841	—	—	2,812	—	—	—
BBB	159,891	—	—	128,919	—	28,274	2,698	—	—	—
BBB-	47,802	151	—	46,681	—	—	970	—	—	—
BB+	19,528	—	—	11,995	—	—	7,533	—	—	—
BB	8,009	—	—	2,840	—	—	5,169	—	—	—
BB-	10,831	—	—	10,831	—	—	—	—	—	—
B+	1,041	—	—	1,041	—	—	—	—	—	—
B-	989	—	—	—		—	989	—	—	—
N/R	1,072,619	43,433	417	3,780	76,131	—	281,487	581,815	83,246	2,310
Subtotal	1,640,468	90,621	1,704	397,094	76,131	38,458	368,363	581,815	83,972	2,310
N/A	408,092	—	—	—	—	—	267,059	33,912	105,373	—
Total debt securities investments	$ 2,048,560									
Synthetic Guaranteed Investment Contracts	$ 1,056,944									
Total	$ 3,105,504									

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, 2025, the table below represents the investments that have custodial credit risk. The $7,383,000 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	$	7,383

Exposure to Custodial Credit Risk Not Determined

Investment	*(in thousands)*	Fair Value
Other assets	$	603,526

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, 2025, 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 and the Bloomberg Global Aggregate ex-CNY Bond Index (USD hedged) for global debt securities. The index duration range as of December 31, 2025, was 4.49 to 7.48 for domestic debt securities and 4.79 to 7.99 for global debt securities.

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, 2025, was 4.49 to 7.48 for domestic debt securities, 5.49 to 8.23 for international debt securities, and 3.74 to 5.60 for inflation-linked debt securities.

As of December 31, 2025, no individual debt securities investment manager's portfolio was outside of the policy guidelines. As of December 31, 2025, the table on page 44 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 Depository 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 46.

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, 2025, there was no credit risk exposure to borrowers because the collateral exceeded the amount borrowed. The securities on loan at year end were $1.70 billion which are comprised of $250 million of equity investments and $1.45 billion in debt securities. The collateral received for those securities on loan was $1.83 billion. The collateral received from broker dealers was comprised of $98 million in cash and short- term securities, $195 million in debt securities, and $1.54 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.

Foreign Currency Risk

International Investment Securities at Fair Value at December 31, 2025

(in thousands)	Defined Benefit Plans							Defined Contribution Plans			Total All Systems and Plans
Currency	Short-Term	Debt	Equity	Absolute Return	Private Equity	Real Assets	Total	Debt	Equity	Total	
Australian dollar	$ 2,768	72,143	194,006	—	129	—	269,046	37,151	1,344	38,495	307,541
Brazilian real	1,638	39,092	190,756	—	—	—	231,486	6,894	1,282	8,176	239,662
British pound sterling	(422)	140,255	827,435	48,407	56,179	—	1,071,854	58,544	1,383	59,927	1,131,781
Canadian dollar	(5,864)	28,730	441,729	—	—	—	464,595	23,189	2,394	25,583	490,178
Chilean peso	346	—	9,369	—	—	—	9,715	—	35,244	35,244	44,959
Chinese yuan renminbi	7	—	12,027	—	—	—	12,034	—	1,513	1,513	13,547
Colombian peso	276	35,411	2,045	46,578	—	—	84,310	7,533	45,639	53,172	137,482
Czech koruna	69	1,842	2,220	—	—	—	4,131	1,291	177	1,468	5,599
Danish krone	266	1,167	56,501	—	—	—	57,934	1,536	1,562	3,098	61,032
Egyptian pound	32	—	788	—	—	—	820	—	284	284	1,104
Euro	5,810	547,764	1,871,939	488,609	339,081	79,118	3,332,321	299,396	3,609	303,005	3,635,326
HK offshore Chinese Yuan Renminbi	169	—	22,492	—	—	—	22,661				22,661
Hong Kong dollar	414	—	510,452	—	—	—	510,866	—	12,196	12,196	523,062
Hungarian forint	60	1	39,885	—	—	—	39,946	367	6,108	6,475	46,421
Iceland krona	61	—	1,208	—	—	—	1,269			—	1,269
Indian rupee	773	—	226,555	—	—	—	227,328	—	94,373	94,373	321,701
Indonesian rupiah	245	8,206	61,503	—	—	—	69,954	2,400	1,421,796	1,424,196	1,494,150
Israel Shekel								—	474	474	474
Japanese yen	8,817	114,490	929,596	—	—	—	1,052,903	47,021	478,266	525,287	1,578,190
Kuwaiti dinar	411	—	9,476	—	—	—	9,887	—	15	15	9,902
Malaysian ringgit	617	12,464	21,387	—	—	—	34,468	5,115	372	5,487	39,955
Mexican peso	404	8,286	119,697	50,672	—	—	179,059	2,812	2,160	4,972	184,031
Moroccan dirham	18	—	—	—	—	—	18	—	—	—	18
New Israeli shekel	174	—	35,508	—	—	—	35,682			—	35,682
NEW ROMANIAN LEU	457	—	2,185	—	—	—	2,642	—	—	—	2,642
New Taiwan dollar	1,128	—	291,218	—	—	—	292,346	—	41,102	41,102	333,448
New Zealand dollar	157	1,657	7,181	—	—	—	8,995	2,101	47	2,148	11,143
Norwegian krone	111	—	16,824	—	—	—	16,935	—	1,033	1,033	17,968
Pakistani rupee								—	—	—	—
Peruvian nuevo sol	25	627	—	—	—	—	652	684	—	684	1,336
Philippine peso	266	—	53,673	—	—	—	53,939	—	1,612	1,612	55,551
Polish zloty	85	1,607	46,660	5,118	—	—	53,470	1,271	275	1,546	55,016
Qatar riyal								—	153	153	153
Russian ruble	—	—	—	—	—	—	—	—	—	—	—
Saudi riyal	239	—	40,486	—	—	—	40,725	—	699	699	41,424
Singapore dollar	447	2,184	41,814	—	—	—	44,445	1,644	248	1,892	46,337
South African rand	219	—	49,303	—	—	—	49,522	—	4,060	4,060	53,582
South Korean won	3,822	99,174	264,341	—	—	—	367,337	25,778	1,228,638	1,254,416	1,621,753
Swedish krona	(623)	3,050	119,170	—	—	—	121,597	2,949	4,113	7,062	128,659
Swiss franc	151	19,616	381,537	671	—	—	401,975	6,305	892	7,197	409,172
Thai baht	128	12,673	19,306	—	—	—	32,107	4,873	2,358	7,231	39,338
Turkish lira	33	—	11,628	—	—	—	11,661	—	1,835	1,835	13,496
United Arab Emirates Dirham	57	—	22,771	—	—	—	22,828	—	333	333	23,161
Total securities subject to foreign currency risk	$ 23,791	1,150,439	6,954,671	640,055	395,389	79,118	9,243,463	538,854	3,397,589	3,936,443	13,179,906

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, 2025, 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, 2025, the Systems' and Plans' investments had the notional futures balances as shown below.

Futures

(in thousands)		Notional Value	
		Defined Benefit Plans 2025	Defined Contribution Plans 2025
Cash & Cash Equivalents	Long	$ 1,355,302	1,689
	Short	(106,242)	(12,596)
Equity	Long	20,611	—
	Short	(57,303)	—
Fixed Income	Long	1,558,657	139,486
	Short	(812,826)	(330,259)
Total Futures		$ 1,958,199	(201,680)

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, 2025, the Systems' and Plans' investments included the currency forwards balances on page 47.

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, 2025, the Systems' and Plans' investments had the option balances shown below.

Options

(in thousands)		Fair Value	
		Defined Benefit Plans 2025	Defined Contribution Plans 2025
Cash & Cash Equivalents	Call	$ —	—
	Put	3,281	—
Fixed Income	Call	—	—
	Put	—	—
Swaptions	Call	(6,271)	(117)
	Put	(6,855)	(152)
Total Options		$ (9,845)	(269)

Currency Forwards

(in thousands)

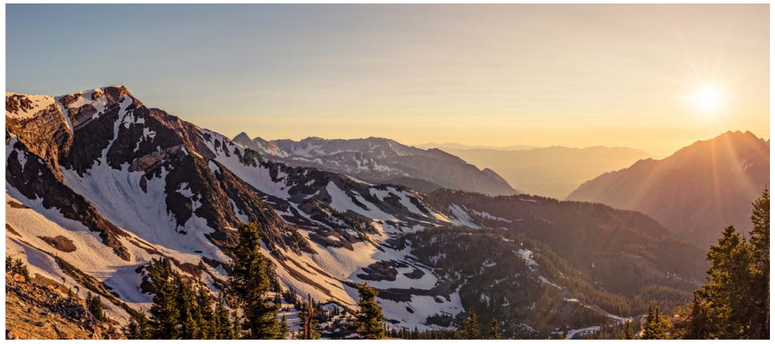
Currency	Defined Benefit Plans Notional Cost	Pending Foreign Exchange Purchases	Pending Foreign Exchange Sales	Fair Value 2025	Defined Contribution Plans Notional Cost	Pending Foreign Exchange Purchases	Pending Foreign Exchange Sales	Fair Value 2025
Australian dollar	$ (54,037)	26,403	(81,178)	(54,775)	$ (29,186)	7,047	(36,711)	(29,665)
Brazilian real	(36,096)	76,064	(111,491)	(35,427)	(8,940)	12,766	(21,585)	(8,819)
British pound sterling	(153,631)	30,047	(186,233)	(156,186)	(76,682)	32,051	(109,972)	(77,922)
Canadian dollar	(49,923)	30,582	(81,765)	(51,183)	(21,626)	10,974	(33,073)	(22,099)
Colombian peso	(41,311)	—	(41,382)	(41,382)	(7,562)	—	(7,579)	(7,579)
Czech koruna	(1,899)	—	(1,914)	(1,914)	(1,964)	—	(1,980)	(1,980)
Danish krone	(1,386)	—	(1,395)	(1,395)	(2,541)	1,351	(3,904)	(2,553)
Euro	(450,036)	138,954	(593,028)	(454,074)	(187,231)	65,278	(254,315)	(189,032)
HK offshore Chinese Yuan Renminbi	(384)	—	(389)	(389)	(214)	—	(217)	(217)
Hong Kong dollar	882	1,133	(252)	881	3,003	3,002	—	3,002
Hungarian forint	717	721	(2)	719	(229)	—	(229)	(229)
Indonesian rupiah	(6,802)	1,584	(8,365)	(6,781)	(2,370)	—	(2,362)	(2,362)
Japanese yen	(118,993)	27,725	(144,942)	(117,217)	(42,319)	15,844	(57,586)	(41,742)
Malaysian ringgit	(12,412)	—	(12,616)	(12,616)	(5,000)	—	(5,083)	(5,083)
Mexican peso	(7,873)	378	(8,405)	(8,027)	(2,230)	863	(3,143)	(2,280)
New Taiwan dollar	(123)	—	(123)	(123)	136	314	(176)	139
New Zealand dollar	(5,518)	41,130	(45,794)	(4,664)	48	49	—	49
Norwegian krone	23,957	43,950	(19,414)	24,536	983	973	—	973
Peruvian nuevo sol	(667)	—	(668)	(668)	(3,849)	7,255	(10,962)	(3,707)
Polish zloty	(1,418)	27	(1,462)	(1,435)	3,793	8,408	(4,530)	3,878
Singapore dollar	(2,046)	—	(2,055)	(2,055)	(717)	—	(718)	(718)
South African rand	(17)	—	(17)	(17)	(400)	1,285	(1,696)	(411)
South Korean won	(97,383)	2,941	(102,087)	(99,146)	(2,185)	928	(3,122)	(2,193)
Swedish krona	(27,502)	12,497	(40,969)	(28,472)	(292)	—	(299)	(299)
Swiss franc	(38,649)	42,039	(81,400)	(39,361)	(24,042)	2,240	(26,706)	(24,467)
Thai baht	(12,583)	—	(12,755)	(12,755)	(7,778)	4,655	(12,667)	(8,013)
Turkish lira	(35)	—	(35)	(35)	(10,627)	8,238	(19,020)	(10,782)
United States dollar	1,095,168	1,561,270	(466,102)	1,095,168	(4,870)	—	(4,937)	(4,937)
					(153)	—	(155)	(155)
					435,044	617,033	(181,986)	435,044
Total forwards subject to foreign currency risk	$ —	2,037,445	(2,046,238)	(8,793)	$ —	800,554	(804,713)	(4,159)

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, 2025, the Systems' and Plans' investments had the swap fair value balances as shown in the table.





Swaps

(in thousands)	Fair Value Defined Benefit Plans 2025	Defined Contribution Plans 2025
Fixed Income Portfolio Swaps		
Interest Rate Swaps		
Pay Fixed Receive Variable	$ 2,962	—
Pay Variable Receive Fixed	—	—
Retail Price Index Swaps		
Pay Fixed Receive Fixed	—	123
Pay Variable Receive Variable	—	(166)
Overnight Indexed Swaps		
Pay Fixed Receive Fixed	—	1
Pay Variable Receive Variable	—	11
Other	5,084	1,423
Total Swap	$ 8,046	1,392

Derivative Credit Risk at Fair Value

(in thousands)

Quality Rating	Forwards	Options	Swaps	Total
AA	$ —	—	—	—
AA-	(1,537)	—	1,088	(449)
A+	(5,638)	(5,072)	(490)	(11,200)
A	(3,770)	(8,187)	(49)	(12,006)
A-	(2,027)	(122)	92	(2,057)
BBB-	1	—	—	1
BBB+	—	—	—	—
BBB	—	—	—	—
N/R	(4,186)	3,264	2,797	1,875
Total subject to credit risk	$ (17,157)	(10,117)	3,438	(23,836)

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, 2025, if all counterparties fail to perform as contracted was $32.6 million. Derivative credit risk at fair value is shown in the lower table at left. This maximum exposure is reduced by $46.3 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 page 48. As of December 31, 2025, 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, 2025, was $105,703 and the market value was $104,295.

Synthetic Guaranteed Investment Contracts Underlying Investments

(in thousands)

	1-3 Yr. Government/Credit Bond				Intermediate Government/Credit Bond				MetLife Separate Account				Total Underlying Investments	
Underlying Investments	Book Value	Market Value	Duration	Credit Rating	Book Value	Market Value	Duration	Credit Rating	Book Value	Market Value	Duration	Credit Rating	Book Value	Market Value
Asset-backed securities	$ 73,374	72,419	1.10	Aaa	$ 95,018	93,750	0.97	Aaa	$ 17,905	17,668	0.98	Aaa	$ 186,297	183,837
Agencies	—	—	—	—	1,031	1,018	4.42	Aa1	—	—	—	—	1,031	1,018
Corporates	129,392	127,708	1.82	Baa1	287,429	283,596	3.35	A3	49,965	49,301	4.87	A3	466,786	460,605
Non_Corporate	1,393	1,376	3.19	A2	9,654	9,525	3.01	A1	919	906	2.29	A3	11,966	11,807
Government mortgage-backed securities	26,467	26,124	4.38	Aa1	93,749	92,499	5.75	Aa1	23,097	22,790	5.64	Aa1	143,313	141,413
United States treasuries	80,634	79,586	1.80	Aa1	87,384	86,219	3.38	Aa1	16,066	15,852	9.45	Aa1	184,084	181,657
Commercial mortgaged-backed securities	14,217	14,032	1.99	Aaa	31,816	31,392	2.99	Aaa	5,245	5,175	3.13	Aaa	51,278	50,599
Cash	5,915	5,838	—	—	5,328	5,258	—		946	934	—	—	12,189	12,030
Total	$ 331,392	327,083			$ 611,409	603,257			$ 114,143	112,626			$ 1,056,944	1,042,966

Wrap Contracts

(in thousands)

Contract Issuer	Book Value	Market Value	Rate	Duration	Quality Rating
American General	$ 105,693	104,295	3.91%	3.33	A+
Lincoln National Life	105,693	104,295	3.91	3.33	A+
Massachusetts Mutual Life Insurance Company	105,693	104,295	3.91	3.33	AA+
MetLife	105,693	104,295	3.91	3.33	AA-
Pacific Life	105,697	104,300	3.91	3.33	AA-
Prudential	105,693	104,295	3.91	3.33	AA-
Royal Bank of Canada	105,693	104,295	3.91	3.33	AA-
RGA Reinsurance	105,693	104,295	3.91	3.33	AA-
Transamerica	105,703	104,306	3.91	3.33	AA-
State Street Bank	105,693	104,295	3.91	3.33	A+
Total	$ 1,056,944	1,042,966			





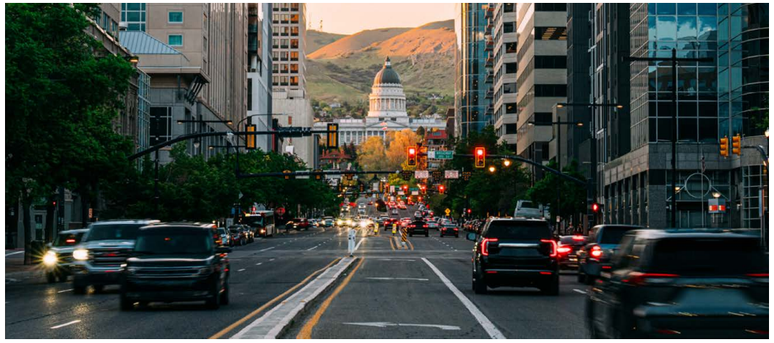
K) Investment Payables

The Defined Benefit investment accounts payable are comprised of investment advisor fees payable of $11.3 million, administrative expenses payable of $16.7 million and investment purchases payable of $478.1 million. The Defined Contribution investment payable of $40.8 is comprised of the DC administrative reserve of $33.8 million, investment purchases payable of $1.9 million,, and administrative payables of $1.8 million, and other payables of $3.3 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.





Note 4
Property and Equipment

Property and equipment consist of the amounts shown in the following table as of December 31, 2025 and 2024. There were no significant leases as of December 31, 2025 or 2024.

Property and Equipment

(in thousands)

	2025	2024
Land	$ 1,780	1,780
Buildings and building improvements	29,850	28,716
Furniture and equipment	6,747	6,903
Computer Software	41,947	38,153
Total property and equipment	80,324	75,552
Less accumulated depreciation:		
Buildings and building improvements	11,076	10,003
Furniture and equipment	4,189	4,232
Computer Software	3,605	5,856
Total accumulated depreciation	18,870	20,091
Less operating reserves	24,277	24,181
Net property and equipment	$ 37,177	31,280

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, 2025.

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, 2025, is based on the results of an actuarial valuation date of January 1, 2025, and rolled-forward using generally accepted actuarial procedures.

Net Pension Liability of Employers

(dollars in thousands)

System	(1) Total Pension Liability	(2) Plan Fiduciary Net Position	(3) Employers' Net Pension Liability/(Asset) (1) - (2)	(4) Plan Fiduciary Net Position as a % of the Total Pension Liability (2) / (1)	(5) Projected Covered Payroll	(6) Net Pension Liability/ (Asset) as a % of Projected Covered Payroll (3) / (5)
Noncontributory Retirement System	$ 41,242,123	40,301,454	940,669	97.7%	$ 3,584,970	26.2%
Contributory Retirement System	1,218,560	1,251,831	(33,271)	102.7	14,756	(225.5)
Public Safety Retirement System	6,189,290	6,045,045	144,245	97.7	354,007	40.7
Firefighters Retirement System	1,821,262	2,099,584	(278,322)	115.3	123,212	(225.9)
Judges Retirement System	369,228	328,861	40,367	89.1	26,485	152.4
Utah Governors and Legislative Retirement Plan	12,860	13,588	(728)	105.7	313	(232.6)
Tier 2 Public Employees Contributory Retirement System	2,933,921	2,687,372	246,549	91.6	3,208,116	7.7
Tier 2 Public Safety and Firefighter Contributory Retirement System	652,067	566,924	85,143	86.9	505,224	16.9
Total	$ 54,439,311	53,294,659	1,144,652	97.9%	$ 7,817,083	14.6%

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	1/1/2025	1/1/2025	1/1/2025	1/1/2025	1/1/2025	1/1/2025	1/1/2025	1/1/2025
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	3.5-9.5%	3.5-9.5%	3.75-7.25%	3.5-8.25%	3.25%	None	3.5-9.5%	3.5-8.25%
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 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, 2025, are summarized in the table below.

Target Allocations

		Expected Return Arithmetic Basis	
Asset Class	Target Asset Allocation	Real Return Arithmetic Basis	Long-term Expected Portfolio Real Rate of Return*
Equity securities	35%	6.68%	2.34%
Debt securities	20	2.06	0.41
Real assets	18	5.26	0.95
Private equity	12	9.80	1.18
Absolute return	15	3.96	0.59
Cash and cash equivalents	0	0.49	0.00
Totals	100%		5.47%
Inflation			2.50
Expected arithmetic nominal return			7.97%

**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

(dollars in thousands)	Net Pension Liability/(Asset) 1% Decrease (5.85%)	Net Pension Liability/(Asset) Current Discount Rate (6.85%)	Net Pension Liability/(Asset) 1% Increase (7.85%)
Asset Class			
Noncontributory Retirement System	$ 5,989,228	940,669	(3,335,977)
Contributory Retirement System	70,052	(33,271)	(122,700)
Public Safety Retirement System	972,729	144,247	(537,089)
Firefighters Retirement System	(33,044)	(278,322)	(480,074)
Judges Retirement System	82,426	40,367	4,723
Utah Governors and Legislative Retirement Plan	432	(728)	(1,723)
Tier 2 Public Employees Contributory Retirement System	969,642	246,549	(317,693)
Tier 2 Public Safety and Firefighters Contributory Retirement System	247,024	85,143	(41,986)
Totals	$ 8,298,489	1,144,652	(4,832,519)

Contribution Rates

December 31, 2025

		Contribution Rates as a Percent of Covered Payroll		
System		Member	Employer	Other
Noncontributory Retirement System		—	15.97-22.19 %	—
Contributory Retirement System		6.00 %	11.96-17.70	—
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	2.34	11.06
Judges Retirement System	Noncontributory	—	46.05	5.86
Governors and Legislators Retirement Plan		—	$ 350,785	—
Tier 2 Public Employees Contributory Retirement System		0.81	14.19-20.02 %	—
Tier 2 Public Safety and Firefighter Contributory Retirement System		4.73	14.08-40.97	—

Required Contributions

(dollars in thousands)	Contribution Requirements					
System	Normal Cost	Unfunded Cost	Total Required Contributions	Total Actual Contributions	Member Contributions Made	Employer Contributions Made
Noncontributory Retirement System	$ 1,096,135	—	1,096,135	1,096,135	17,098	1,079,037
Contributory Retirement System	3,155	—	3,155	3,155	812	2,343
Public Safety Retirement System	200,979	—	200,979	200,979	630	200,349
Firefighters Retirement System	31,921	—	31,921	31,921	20,280	11,641
Judges Retirement System	14,131	—	14,131	14,131	—	14,131
Governors & Legislators Retirement Plan	368	—	368	368	—	368
Tier 2 Public Employees Contributory Retirement System	334,179	—	334,179	334,179	23,339	310,840
Tier 2 Public Safety and Firefighter Contributory Retirement System	97,905	—	97,905	97,905	24,741	73,164
Total	$ 1,778,773	—	1,778,773	1,778,773	86,900	1,691,873

Note 6
Employer Contribution Requirements

The top schedule above summarizes contribution rates in effect as of December 31, 2025. 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.





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, 2025, is indicated on page 50.

Member contributions in the 401(k), 457(b), Roth and Traditional IRAs, total $759,672,000, that in combination with the member contributions made in the Retirement Systems total $846,573,000.

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, 2025, the Systems had a total cumulative commitment of $12.6. billion to fund certain private equity partnerships, absolute return, and real asset funds projects. Of the total commitment, funding of $10.5 billion had been provided, leaving an unfunded commitment, net of recallable distributions, of $2.7 billion.

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 21.19% and 19.02% 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, 2025, 2024, and 2023, were $4,144,319, $3,399,978, and $3,210,130, respectively.

The contributions were equal to the required contributions for each year.

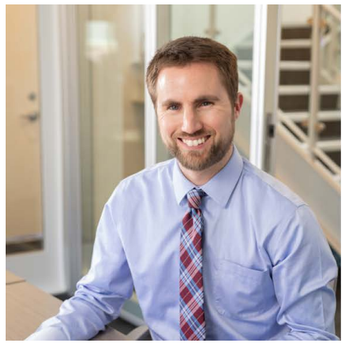
Employees hired beginning July 1, 2011, are automatically enrolled in the Tier 2 Public Employees Retirement System. The Utah Retirement Systems' contributions to the Tier 2 Public Employees Retirement Systems for years ended December 31, 2025, 2024, and 2023, were $713,180, $1,357,049, and $1,233,683, 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, 2025, 2024, and 2023, were $2,380,588, $2,290,319, and $2,127,516, respectively; the employee contributions for the years ended December 31, 2025, 2024, and 2023, were $1,690,240, $1,593,479, and $1,406,219, 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.





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, 2025, 2024, and 2023, were $815,067, $807,942 and $741,147, 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, 2025, 2024, and 2023, the Roth IRA employee contributions were $313,432, $298,240, and $274,788, respectively. For the years ended December 31, 2025, 2024, and 2023, the traditional IRA employee contributions were $19,575, $17,430, and $15,030, 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, 2025, the last actuarial valuation date)

	URS/PEHP *
Number of retirees	65
Inactive, nonretired	—
Active members	66
Total membership	131

*Due to the change in reporting structure effective *January 1, 2025*, the numbers for 2025 includes both URS and PEHP employee membership.

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.

Net OPEB Liability/(Asset)

The net OPEB asset was measured as of December 31, 2025. The total OPEB liability, used to calculate the net OPEB liability/(asset), was determined by an actuarial valuation as of January 1, 2025 and rolled-forward using generally accepted actuarial procedures. The combined total net OPEB asset is $2.7 million. On page 52 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	$	6,293,430
Plan Fiduciary Net Position		8,944,417
Net OPEB Liability/(Asset)	$	(2,650,987)
Plan Fiduciary Net Position as a Percentage of Total OPEB Liability		142.12%
Net OPEB Liability/(Asset) as a Percentage of Covered Payroll		(36.21)%

*Due to a change in reporting structure effective January 1, 2024, the amounts for 2025 include both URS and PEHP employee membership.

The actuarial valuation was performed as of January 1, 2025. Update procedures were used to roll forward the total OPEB liability to December 31, 2025. All assumptions and methods used to develop the December 31, 2025, total OPEB liability are identical to those used in the January 1, 2025, 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 8.50%, 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 7.35% in 2026, decreasing to an ultimate of 4.25% over 14 years. Post-65: Initial trend rate of 5.90% in 2025, decreasing to an ultimate of 4.25% over 9 years.

Notes to the Basic Financial Statements *(Continued)*

December 31, 2025

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

Fiscal Year Ending December 31

	** 2025	** 2024	2023	2022	2021	2020	2019
Total OPEB Liability							
Service cost	$ 47,780	63,145	35,488	37,104	33,880	33,886	36,184
Interest on the total OPEB liability	494,296	507,573	408,419	414,726	324,355	335,030	407,198
Changes of benefit terms	—	—	—	—	—	—	—
Difference between expected and actual experience	(1,290,534)	18,777	(678,409)	—	1,565,325	113,234	(1,043,159)
Changes of assumptions	224,484	—	139,178	36,280	43,107	(114,455)	—
Benefit payments	(749,412)	(801,860)	(572,982)	(585,762)	(575,985)	(466,576)	(408,363)
Net change in total OPEB liability	(1,273,386)	(212,365)	(688,306)	(97,652)	1,390,682	(98,881)	(1,008,140)
Total OPEB liability - beginning	7,566,816	7,779,181	6,231,068	6,328,720	4,938,038	5,036,919	6,045,059
Total OPEB liability - ending (a)	$ 6,293,430	7,566,816	5,562,762	6,231,068	6,328,720	4,938,038	5,036,919
Plan Fiduciary Net Position							
Employer contributions	$ —	—	—	—	—	—	—
Employee contributions	—	—	—	—	—	—	—
OPEB plan net investment income	1,067,875	631,068	561,680	(372,676)	1,130,967	788,499	832,923
Benefit payments	(749,412)	(801,860)	(572,982)	(585,762)	(575,985)	(466,576)	(408,363)
OPEB plan administrative expense	(53,639)	(51,940)	(15,365)	(15,199)	(22,276)	(15,106)	(25,269)
Other	—	—	—	—	—	—	—
Net change in plan fiduciary net position	264,824	(222,732)	(26,667)	(973,637)	532,706	306,817	399,291
Plan fiduciary net position - beginning	8,679,593	8,902,325	6,300,137	7,273,774	6,741,068	6,434,251	6,034,960
Plan fiduciary net position - ending (b)	8,944,417	8,679,593	6,273,470	6,300,137	7,273,774	6,741,068	6,434,251
Net OPEB liability/(asset) - ending (a) - (b)	$ (2,650,987)	(1,112,777)	(710,708)	(69,069)	(945,054)	(1,803,030)	(1,397,332)
Plan fiduciary net position as a percentage of total OPEB liability	142.12%	114.71%	112.78%	101.11%	114.93%	136.51%	127.74%
Covered payroll	$ 7,320,693	7,881,112	5,667,022	6,565,506	6,565,506	7,404,513	7,404,513
Net OPEB liability as a percentage of covered payroll	(36.21)%	(14.12)%	(12.54)%	(1.05)%	(14.39)%	(24.35)%	(18.87%)

**Additional years will be displayed as they become available.*
***Due to a change in reporting structure effective January 1, 2024, the amounts for 2024 & 2025 includes 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, 2025, are summarized in the table.

Target Allocations

		Expected Return Arithmetic Basis	
Asset Class	**Target Asset Allocation**	**Real Return Arithmetic Basis**	**Long-term Expected Portfolio Real Rate of Return***
Equity securities	35%	6.68%	2.34%
Debt securities	20	2.06	0.41
Real assets	18	5.26	0.95
Private equity	12	9.80	1.18
Absolute return	15	3.96	0.59
Cash and cash equivalents	—	0.49	—
Totals	100%		5.47%
Inflation			2.50
Expected arithmetic nominal return			7.97%

**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, 2025



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
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
2025	—	—	—	5,213	0.00

Notes to the Schedule of Contributions

Valuation Date:	January 1, 2025
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 7.35% in 2026, decreasing to an ultimate of 4.25% over 14 years. Post-65: Initial trend rate of 5.90% in 2025, decreasing to an ultimate of 4.25% over 9 years.





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, 2025, was over 100% and the plan is closed to new participants.

Required Contributions

For the year ended December 31, 2025, the annual cost (expense) of $0 for URS/PEHP was equal to the annual required contribution of the plan. The net Other Post-Employment Benefits (OPEB) asset for 2025 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.

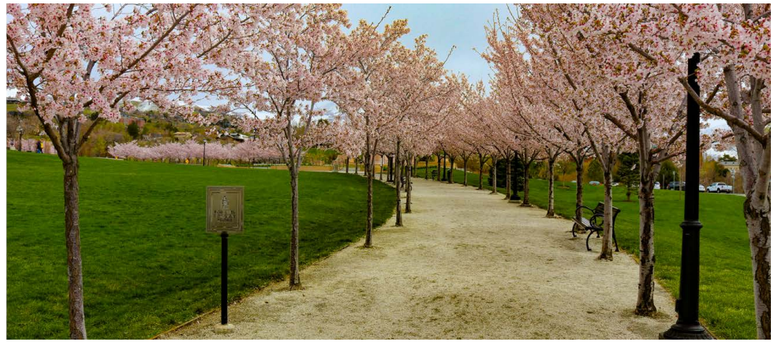
The total OPEB liability shown in this report is based on an actuarial valuation performed as of January 1, 2025, and a measurement date of December 31, 2025.

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 4.83% (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%.





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%
$(2,311,197)	$(2,650,987)	$(2,969,488)

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
$(3,029,201)	$(2,650,987)	$(2,240,974)

Note 13
Compensated Absences and Insurance Reserve

The compensated absences liability for Utah Retirement Office employees as of December 31, 2025, amounted to $9,770,759, a net increase of $183,759 from the December 31, 2024, amount of $9,587,000. 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 $6,636,567. On December 31, 2025, the reserve maintained to cover compensated absences was $10,881,000 and the insurance reserve was $7,807,000. The insurance reserve coverage is explained in Note 15, Risk Management.

Note 14
Required Supplementary Information

Required supplementary information is included immediately following the notes to the financial statements on pages 56 through 67. 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, 2025, there is $120 million in credit facility debt. Using interest rates as of December 31, 2025, 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	7/25/2026	$ 120,000

Year Ending December 31,	Total Principal Payments	Total Interest Payments	Fee Payment
2026	$ 120,000	3,220	N/A

Loan interest payment is calculated using One Months SOFR rate at December 31, 2025.

Required Supplementary Information

Schedule of Changes in the Employers' Net Pension Liability

Year Ended December 31

(in thousands)

Noncontributory Retirement System	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

(in thousands)

Contributory Retirement System	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

(in thousands)

Public Safety Retirement System	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

(in thousands)

Firefighters Retirement System	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
									Firefighters Retirement System	
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

(in thousands)

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

(in thousands)

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

(in thousands)

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

(in thousands)

Tier 2 Public Safety and Firefighter Contributory Retirement System	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
									Tier 2 Public Safety and Firefighter Contributory Retirement System	
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

(in thousands)

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%

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	12/31/16	$ 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
	12/31/25	41,242,123	40,301,454	940,669	97.7	3,584,970	26.2
Contributory Retirement System	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
	12/31/25	1,218,560	1,251,831	(33,271)	102.7	14,756	(225.5)
Public Safety Retirement System	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
	12/31/25	6,189,290	6,045,045	144,245	97.7	354,007	40.7
Firefighters Retirement System	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)
	12/31/25	1,821,262	2,099,584	(278,322)	115.3	123,212	(225.9)
Judges Retirement System	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
	12/31/25	369,228	328,861	40,367	89.1	26,485	152.4

(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	12/31/16	$ 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
	12/31/25	12,860	13,588	(728)	105.7	313	(232.6)
Tier 2 Public Employees Contributory Retirement System	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
	12/31/25	2,933,921	2,687,372	246,549	91.6	3,208,116	7.7
Tier 2 Public Safety and Firefighter Contributory Retirement System	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
	12/31/25	652,067	566,924	85,143	86.9	505,224	16.9
All Retirement Systems	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
	12/31/25	54,439,311	53,294,659	1,144,652	97.9	7,817,083	14.6

Required Supplementary Information *(Continued)*

Schedules of Employer Contributions

(dollars in thousands)

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**
Noncontributory Retirement System	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
	2025	1,079,037	1,079,037	—	3,584,970	30.10
Contributory Retirement System	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
	2025	2,343	2,343	—	14,756	15.88
Public Safety Retirement System	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
	2025	200,349	200,349	—	354,007	56.59
Firefighters Retirement System	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
	2025	11,641	11,641	—	123,212	9.45
Judges Retirement System	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
	2025	14,131	14,131	—	26,485	53.35

(dollars in thousands)

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	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
	2025	368	368	—	313	117.57
Tier 2 Public Employees Contributory Retirement System	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
	2025	310,840	310,840	—	3,208,116	9.69
Tier 2 Public Safety and Firefighter Contributory Retirement System	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
	2025	73,164	73,164	—	505,224	14.48
All Retirement Systems	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
	2025	1,691,873	1,691,873	—	7,817,083	21.64

**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

	2025	2024	2023	2022	2021	2020	2019	2018	2017
Annual money weighted rate of return, net of investment expense	12.83%	7.59%	9.76%	(5.23)%	17.28%	12.64%	13.80%	(0.38)%	13.38%

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.

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, 2025 valuation is effective for the fiscal year beginning July 1,2026.

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, 2025, census data.

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.

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	*1/1/2025*	*1/1/2025*	*1/1/2025*	*1/1/2025*	*1/1/2025*	*1/1/2025*	*1/1/2025*	*1/1/2025*
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 9-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***	*3.5-9.5%*	*3.5-9.5%*	*3.75-7.25%*	*3.5-8.25%*	*3.25%*	*None*	*3.5-9.5%*	*3.5-8.25%*
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.

**The amortization period for the Higher Education divisions (Noncontributory and Contributory) are closed 12-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, 2025

With Comparative Totals for Year Ended December 31, 2024

(in thousands)

	Local Government	State and School	Higher Education	Total All Divisions 2025	Total All Divisions 2024
Assets:					
Cash	$ 1	2	1	4	967
Receivables:					
Employer contributions	5,469	45,859	2,195	53,523	49,968
Investments	78,591	270,522	25,800	374,913	281,211
Total receivables	84,060	316,381	27,995	428,436	331,179
Investments at fair value:					
Short-term securities	230,917	794,850	75,807	1,101,574	1,971,252
Debt securities	1,378,574	4,745,251	452,565	6,576,390	5,582,806
Equity investments	3,084,777	10,618,248	1,012,687	14,715,712	12,370,827
Absolute return	1,297,523	4,466,262	425,958	6,189,743	5,499,131
Private equity	1,006,670	3,465,104	330,475	4,802,249	4,365,389
Real assets	1,467,573	5,051,597	481,782	7,000,952	6,968,956
Total investments	8,466,034	29,141,312	2,779,274	40,386,620	36,758,361
Invested securities lending collateral	290,789	1,000,937	95,462	1,387,188	1,165,470
Property and equipment at cost, net of accumulated depreciation	5,894	20,289	1,935	28,118	23,882
Total assets	8,846,778	30,478,921	2,904,667	42,230,366	38,279,859
Liabilities:					
Securities lending liability	290,789	1,000,937	95,462	1,387,188	1,165,470
Disbursements in excess of cash balance	8,925	35,166	2,930	47,021	31,503
Compensated absences, post-employment benefits and insurance reserve	4,737	16,307	1,555	22,599	21,231
Investment accounts payable	80,851	273,948	26,541	381,340	343,740
Real estate liabilities	19,027	65,491	6,246	90,764	91,618
Total liabilities	404,329	1,391,849	132,734	1,928,912	1,653,562
Net position restricted for pensions	$ 8,442,449	29,087,072	2,771,933	40,301,454	36,626,297

Noncontributory Retirement System

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

Year Ended December 31, 2025

With Comparative Totals for Year Ended December 31, 2024

(in thousands)

	Local Government	State and School	Higher Education	Total All Divisions 2025	Total All Divisions 2024
Additions:					
Contributions:					
Member	$ 5,527	10,625	946	17,098	19,439
Employer	194,613	832,426	51,998	1,079,037	1,113,132
Total contributions	200,140	843,051	52,944	1,096,135	1,132,571
Investment income:					
Net appreciation in fair value of investments	808,473	2,786,812	265,265	3,860,550	1,816,070
Interest, dividends, and other investment income	190,934	658,152	62,647	911,733	829,668
Total income from investment activity	999,407	3,444,964	327,912	4,772,283	2,645,738
Less investment expenses	32,518	112,091	10,669	155,278	120,275
Net income from investment activity	966,889	3,332,873	317,243	4,617,005	2,525,463
Income from security lending activity	1,124	3,876	369	5,369	3,993
Less security lending expense	125	430	41	596	460
Net income from security lending activity	999	3,446	328	4,773	3,533
Net investment income (loss)	967,888	3,336,319	317,571	4,621,778	2,528,996
Transfers from affiliated systems	—	—	—	—	8,416
Total additions	1,168,028	4,179,370	370,515	5,717,913	3,669,983
Deductions:					
Retirement benefits	312,095	1,212,202	102,250	1,626,547	1,529,331
Cost-of-living benefits	65,373	302,708	21,503	389,584	345,402
Refunds	193	1,415	747	2,355	2,840
Administrative expenses	2,543	9,238	766	12,547	11,122
Transfers to affiliated systems	(6,849)	40,004	(21,432)	11,723	—
Total deductions	373,355	1,565,567	103,834	2,042,756	1,888,695
Increase (decrease) from operations	794,673	2,613,803	266,681	3,675,157	1,781,288
Net position restricted for pensions beginning of year	7,647,776	26,473,269	2,505,252	36,626,297	34,845,009
Net position restricted for pensions end of year	$ 8,442,449	29,087,072	2,771,933	40,301,454	36,626,297

Utah Retirement Systems

Noncontributory Retirement System

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

Year Ended December 31

(in thousands)

Local Government	2025	2024	2023	2022	2021	2020	2019	2018	2017	Local Government 2016
Total pension liability										
Service cost	$ 100,331	$ 100,638	$ 90,681	89,107	88,339	90,169	90,437	91,556	93,774	96,049
Interest	536,096	504,068	465,318	445,706	427,970	407,562	388,407	371,702	359,989	330,648
Benefit changes	—	—	—	—	—	—	—	—	—	48,400
Differences between expected and actual experience	169,862	226,133	230,503	59,809	39,890	72,209	42,865	5,305	(22,546)	18,123
Assumption changes	—	—	108,203	—	79,432	(9,722)	—	—	129,368	112,696
Benefit payments	(377,468)	(347,954)	(318,904)	(297,787)	(275,396)	(254,837)	(235,654)	(218,307)	(202,324)	(191,011)
Refunds	(193)	(626)	(495)	(1,009)	(222)	(853)	(593)	(738)	(814)	(392)
Net change in total pension liability	428,628	482,259	575,306	295,826	360,013	304,528	285,462	249,518	357,447	414,513
Total pension liability — beginning	7,964,888	7,482,629	6,907,323	6,611,497	6,251,484	5,946,956	5,661,494	5,411,976	5,054,529	4,640,016
Total pension liability — ending (a)	8,393,516	7,964,888	7,482,629	6,907,323	6,611,497	6,251,484	5,946,956	5,661,494	5,411,976	5,054,529
Plan fiduciary net position										
Contributions — member	5,527	6,879	3,919	4,131	5,811	4,664	3,027	4,491	3,928	5,023
Contributions — employer	194,613	208,455	207,837	196,085	188,215	185,102	180,808	176,481	174,037	171,967
Net investment income	967,888	527,665	616,412	(377,700)	1,062,673	695,397	702,659	(18,315)	586,793	346,001
Benefit payments	(377,468)	(347,954)	(318,904)	(297,787)	(275,396)	(254,837)	(235,654)	(218,307)	(202,324)	(191,011)
Refunds	(193)	(626)	(495)	(1,009)	(222)	(853)	(593)	(738)	(814)	(392)
Administrative expense	(2,543)	(2,255)	(2,156)	(2,037)	(1,958)	(1,915)	(1,829)	(1,919)	(1,828)	(1,671)
Net transfers with affiliated systems	6,849	4,939	8,012	30,157	4,895	2,563	(3,471)	9,583	1,647	8,323
Other*	—	—	—	—	—	—	—	—	—	—
Net change in plan fiduciary net position	794,673	397,103	514,625	(448,160)	984,018	630,121	644,947	(48,724)	561,439	338,240
Plan fiduciary net position — beginning	7,647,776	7,250,673	6,736,048	7,184,208	6,200,190	5,570,069	4,925,122	4,973,846	4,412,407	4,074,167
Plan fiduciary net position — ending (b)	8,442,449	7,647,776	7,250,673	6,736,048	7,184,208	6,200,190	5,570,069	4,925,122	4,973,846	4,412,407
Net pension liability/(asset) — ending (a-b)	$ (48,933)	$ 317,112	$ 231,956	$ 171,275	(572,711)	51,294	376,887	736,372	438,130	642,122
Plan fiduciary net position as a percentage of the total pension liability	100.6%	96.0%	96.9%	97.5%	108.7%	99.2%	93.7%	87.0%	91.9%	87.3%
Projected covered payroll	$ 818,595	$ 819,695	$ 792,100	$ 775,035	787,857	796,350	796,508	804,891	811,404	830,406
Net pension liability/(asset) as a percentage of covered payroll	(6.0%)	38.7%	29.3%	22.1%	(72.7)%	6.4%	47.3%	91.5%	54.0%	77.3%

**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.

Noncontributory Retirement System

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

Year Ended December 31

(in thousands)

State and School	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total pension liability										
Service cost	$ 353,971	$ 345,599	$ 311,059	309,264	298,881	288,524	286,588	312,835	310,207	311,641
Interest	1,928,564	1,831,682	1,735,914	1,671,358	1,596,027	1,525,827	1,478,470	1,548,536	1,517,587	1,434,005
Benefit changes	—	—	—	—	—	—	—	—	—	—
Differences between expected and actual experience	833,189	699,396	436,003	265,674	483,241	183,309	32,444	27,375	(61,688)	(11,715)
Assumption changes	—	—	277,631	—	283,532	180,257	—	—	512,819	451,045
Benefit payments	(1,514,910)	(1,414,767)	(1,340,380)	(1,264,338)	(1,196,080)	(1,147,403)	(1,082,760)	(1,101,907)	(1,045,713)	(993,306)
Refunds	(1,415)	(1,961)	(2,508)	(2,325)	(1,069)	(1,483)	(2,511)	(2,028)	(3,821)	(3,974)
Net change in total pension liability	1,599,399	1,459,949	1,417,719	979,633	1,464,532	1,029,031	712,231	784,811	1,229,391	1,187,696
Total pension liability — beginning	28,735,390	27,275,441	25,857,722	24,878,089	23,413,557	22,384,526	23,461,454	22,676,643	21,447,252	20,259,556
Total pension liability — ending (a)	30,334,789	28,735,390	27,275,441	25,857,722	24,878,089	23,413,557	24,173,685	23,461,454	22,676,643	21,447,252
Plan fiduciary net position										
Contributions — member	10,625	11,559	7,456	11,048	9,488	11,141	8,276	10,111	13,357	11,285
Contributions — employer	832,426	851,529	785,994	723,554	704,543	676,531	655,354	681,963	680,218	659,664
Net investment income	3,336,319	1,828,988	2,153,413	(1,333,974)	3,792,564	2,494,469	2,561,197	(73,892)	2,400,489	1,437,910
Benefit payments	(1,514,910)	(1,414,767)	(1,340,380)	(1,264,338)	(1,196,080)	(1,147,403)	(1,082,760)	(1,101,907)	(1,045,713)	(993,306)
Refunds	(1,415)	(1,961)	(2,508)	(2,325)	(1,069)	(1,483)	(2,511)	(2,028)	(3,821)	(3,974)
Administrative expense	(9,238)	(8,184)	(7,917)	(7,678)	(7,427)	(7,245)	(6,960)	(8,043)	(7,751)	(7,185)
Net transfers with affiliated systems	(40,004)	(20,350)	(68,050)	10,827	178,879	(108,399)	(44,024)	3,452	(11,834)	(16,328)
Other*	—	—	—	—	—	—	(161,251)	—	—	—
Net change in plan fiduciary net position	2,613,803	1,246,814	1,528,008	(1,862,886)	3,480,898	1,917,611	1,927,321	(490,344)	2,024,945	1,088,066
Plan fiduciary net position — beginning	26,473,269	25,226,455	23,698,447	25,561,333	22,080,435	20,162,824	19,740,937	20,231,281	18,206,336	17,118,270
Plan fiduciary net position — ending (b)	29,087,072	26,473,269	25,226,455	23,698,447	25,561,333	22,080,435	21,668,258	19,740,937	20,231,281	18,206,336
Net pension liability/(asset) — ending (a-b)	$ 1,247,717	$ 2,262,121	$ 2,048,986	2,159,275	(683,244)	1,333,122	2,505,427	3,720,517	2,445,362	3,240,916
Plan fiduciary net position as a percentage of the total pension liability	95.9%	92.1%	92.5%	91.6%	102.7%	94.3%	89.6%	84.1%	89.2%	84.9%
Projected covered payroll	$ 2,555,316	$ 2,487,216	$ 2,399,570	2,384,286	2,371,684	2,301,546	2,290,749	2,525,657	2,563,917	2,576,161
Net pension liability/(asset) as a percentage of covered payroll	48.8%	90.9%	85.4%	90.6%	(28.8)%	57.9%	109.4%	147.3%	95.4%	125.8%

**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.

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

Year Ended December 31

	(in thousands)						Higher Education
Higher Education	2025	2024	2023	2022	2021	2020	2019
Total pension liability							
Service cost	$ 27,617	$ 26,765	$ 24,343	24,159	23,579	23,753	27,514
Interest	161,233	153,850	145,566	139,673	143,435	138,237	122,572
Benefit changes	—	—	—	—	—	—	—
Differences between expected and actual experience	47,263	45,120	39,050	25,796	(118,626)	(2,965)	159,680
Assumption changes	—	—	20,324	—	23,590	5,849	—
Benefit payments	(123,753)	(112,012)	(106,838)	(100,515)	(93,570)	(86,387)	(78,569)
Refunds	(747)	(253)	(27)	—	(22)	(2)	(23)
Net change in total pension liability	111,613	113,470	122,418	89,113	(21,614)	78,485	231,174
Total pension liability — beginning	2,402,205	2,288,735	2,166,317	2,077,204	2,098,818	2,020,333	1,789,159
Total pension liability — ending (a)	2,513,818	2,402,205	2,288,735	2,166,317	2,077,204	2,098,818	2,020,333
Plan fiduciary net position							
Contributions — member	946	1,001	509	236	879	580	427
Contributions — employer	51,998	53,148	52,674	50,283	50,152	50,892	51,916
Net investment income	317,571	172,343	200,125	(121,896)	346,515	241,123	235,332
Benefit payments	(123,753)	(112,012)	(106,838)	(100,515)	(93,570)	(86,387)	(78,569)
Refunds	(747)	(253)	(27)	—	(22)	(2)	(23)
Administrative expense	(766)	(683)	(663)	(642)	(619)	(645)	(622)
Net transfers with affiliated systems	21,432	23,827	54,033	17,608	(177,788)	88,856	27,884
Other*	—	—	—	—	—	—	161,251
Net change in plan fiduciary net position	266,681	137,371	199,813	(154,926)	125,547	294,417	397,596
Plan fiduciary net position — beginning	2,505,252	2,367,881	2,168,068	2,322,994	2,197,447	1,903,030	1,505,434
Plan fiduciary net position — ending (b)	2,771,933	2,505,252	2,367,881	2,168,068	2,322,994	2,197,447	1,903,030
Net pension liability/(asset) — ending (a-b)	$ (258,115)	$ (103,047)	$ (79,146)	(1,751)	(245,790)	(98,629)	117,303
Plan fiduciary net position as a percentage of the total pension liability	110.3%	104.3%	103.5%	100.1%	111.8%	104.7%	94.2%
Projected covered payroll	$ 211,059	$ 205,235	$ 200,987	200,877	202,399	208,486	241,057
Net pension liability/(asset) as a percentage of covered payroll	(122.3)%	(50.2)%	(39.4)%	(0.9)%	(121.4)%	(47.3)%	48.7%

**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.

Utah Retirement Systems

Noncontributory Retirement System

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

Year Ended December 31

(in thousands)

Total All Divisions	2025	2024	2023	2022	2021	2020	2019	2018	2017	Total All Divisions 2016
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)
Other*	—	—	—	—	—	—	—	—	—	—
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%

**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.

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	12/31/16	$ 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
	12/31/25	8,393,516	8,442,449	(48,933)	100.6	818,595	(6.0)
Noncontributory State and School	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
	12/31/25	30,334,789	29,087,072	1,247,717	95.9	2,555,316	48.8
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)
	12/31/25	2,513,818	2,771,933	(258,115)	110.3	211,059	(122.3)
Total Noncontributory Retirement System	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
	12/31/25	41,242,123	40,301,454	940,669	97.7	3,584,970	26.2

Noncontributory 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**
Noncontributory Local Government	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
	2025	194,613	194,613	—	818,595	23.77
Noncontributory State and School	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
	2025	832,426	832,426	—	2,555,316	32.58
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
	2025	51,998	51,998	—	211,059	24.64
Total Noncontributory Retirement System	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
	2025	1,079,037	1,079,037	—	3,584,970	30.10

**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, 2025

With Comparative Totals for Year Ended December 31, 2024

(in thousands)

	Local Government	State and School	Higher Education	Total All Divisions 2025	Total All Divisions 2024
Assets:					
Cash	$ 1	1	1	3	3
Receivables:					
Member contributions	15	9	5	29	37
Employer contributions	53	25	16	94	125
Investments	4,289	5,829	1,541	11,659	9,219
Total receivables	4,357	5,863	1,562	11,782	9,381
Investments at fair value:					
Short-term securities	12,603	17,127	4,529	34,259	64,627
Debt securities	75,239	102,248	27,037	204,524	183,033
Equity investments	168,358	228,797	60,500	457,655	405,580
Absolute return	70,815	96,237	25,448	192,500	180,290
Private equity	54,941	74,664	19,743	149,348	143,120
Real assets	80,096	108,849	28,783	217,728	228,479
Total investments	462,052	627,922	166,040	1,256,014	1,205,129
Invested securities lending collateral	15,870	21,568	5,703	43,141	38,211
Property and equipment at cost, net of accumulated depreciation	322	437	116	875	782
Total assets	482,602	655,791	173,422	1,311,815	1,253,506
Liabilities:					
Securities lending liability	15,870	21,568	5,703	43,141	38,211
Disbursements in excess of cash balance	487	662	175	1,324	1,033
Compensated absences, post-employment benefits and insurance reserve	259	351	93	703	696
Investment accounts payable	4,412	5,996	1,586	11,994	11,235
Real estate liabilities	1,038	1,411	373	2,822	3,004
Total liabilities	22,066	29,988	7,930	59,984	54,179
Net position restricted for pensions	$ 460,536	625,803	165,492	1,251,831	1,199,327

Contributory Retirement System

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

Year Ended December 31, 2025

With Comparative Totals for Year Ended December 31, 2024

(in thousands)

	Local Government	State and School	Higher Education	Total All Divisions 2025	Total All Divisions 2024
Additions:					
Contributions:					
Member	$ 481	206	125	812	942
Employer	1,439	554	350	2,343	2,840
Total contributions	1,920	760	475	3,155	3,782
Investment income:	—	—	—	—	—
Net appreciation in fair value of investments	45,298	61,723	16,331	123,352	61,375
Interest, dividends, and other investment income	10,698	14,577	3,857	29,132	28,039
Total income from investment activity	55,996	76,300	20,188	152,484	89,414
Less investment expenses	1,822	2,483	657	4,962	4,065
Net income from investment activity	54,174	73,817	19,531	147,522	85,349
Income from security lending activity	63	86	23	172	135
Less security lending expense	7	10	3	20	16
Net income from security lending activity	56	76	20	152	119
Net investment income	54,230	73,893	19,551	147,674	85,468
Transfers from affiliated systems	(3,111)	22,136	(14,047)	4,978	—
Total additions	53,039	96,789	5,979	155,807	89,250
Deductions:					
Retirement benefits	27,982	42,105	9,477	79,564	78,928
Cost-of-living benefits	7,237	11,968	2,197	21,402	19,171
Supplemental retirement benefits	1	4	—	5	8
Refunds	385	786	773	1,944	1,505
Administrative expenses	143	195	50	388	364
Transfers to affiliated systems	—	—	—	—	16,789
Total deductions	35,748	55,058	12,497	103,303	116,765
Increase from operations	17,291	41,731	(6,518)	52,504	(27,515)
Net position restricted for pensions beginning of year	443,245	584,072	172,010	1,199,327	1,226,842
Net position restricted for pensions end of year	$ 460,536	625,803	165,492	1,251,831	1,199,327

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

Year Ended December 31

(in thousands)

Local Government	2025	2024	2023	2022	2021	2020	2019	2018	2017	Local Government 2016
Total pension liability										
Service cost	$ 1,026	$ 1,093	$ 1,153	1,278	1,453	1,643	1,731	1,945	2,301	2,659
Interest	30,036	30,171	30,085	30,158	30,975	31,014	30,943	31,251	32,120	34,422
Benefit changes	—	—	—	—	—	—	—	—	—	(45,057)
Differences between expected and actual experience	715	2,023	2,771	927	(9,438)	(4,209)	(1,383)	(8,463)	(11,176)	(4,618)
Assumption changes	—	—	1,970	—	3,967	2,635	—	—	8,760	8,285
Benefit payments	(35,220)	(34,097)	(33,609)	(31,799)	(31,367)	(29,883)	(28,458)	(27,964)	(27,468)	(26,126)
Refunds	(385)	(719)	(966)	(379)	(1,035)	(809)	(1,284)	(430)	(703)	(655)
Net change in total pension liability	(3,828)	(1,529)	1,404	185	(5,445)	391	1,549	(3,661)	3,834	(31,090)
Total pension liability — beginning	455,778	457,307	455,903	455,718	461,163	460,772	459,223	462,884	459,050	490,140
Total pension liability — ending (a)	451,950	455,778	457,307	455,903	455,718	461,163	460,772	459,223	462,884	459,050
Plan fiduciary net position										
Contributions — member	481	530	644	655	721	882	956	1,068	1,289	1,759
Contributions — employer	1,439	1,687	1,898	1,989	2,123	2,397	2,640	2,762	2,969	3,730
Net investment income	54,230	31,487	39,369	(25,825)	80,035	55,309	58,811	(1,605)	55,066	34,351
Benefit payments	(35,220)	(34,097)	(33,609)	(31,799)	(31,367)	(29,883)	(28,458)	(27,964)	(27,468)	(26,126)
Refunds	(385)	(719)	(966)	(379)	(1,035)	(809)	(1,284)	(430)	(703)	(655)
Administrative expense	(143)	(135)	(137)	(140)	(140)	(146)	(147)	(161)	(162)	(157)
Net transfers with affiliated systems	(3,111)	(4,561)	(3,764)	(26,995)	(1,310)	(2,884)	3,058	(9,774)	(2,482)	(6,519)
Net change in plan fiduciary net position	17,291	(5,808)	3,435	(82,494)	49,027	24,866	35,576	(36,104)	28,509	6,383
Plan fiduciary net position — beginning	443,245	449,053	445,618	528,112	479,085	454,219	418,643	454,747	426,238	419,855
Plan fiduciary net position — ending (b)	460,536	443,245	449,053	445,618	528,112	479,085	454,219	418,643	454,747	426,238
Net pension liability/(asset) — ending (a-b)	$ (8,586)	$ 12,533	$ 8,254	10,285	(72,394)	(17,922)	6,553	40,580	8,137	32,812
Plan fiduciary net position as a percentage of the total pension liability	101.9%	97.3%	98.2%	97.7%	115.9%	103.9%	98.6%	91.2%	98.2%	92.9%
Projected covered payroll	$ 8,688	$ 9,283	$ 10,351	11,477	13,554	15,375	16,251	18,276	20,724	23,959
Net pension liability/(asset) as a percentage of covered payroll	(98.8%)	135.0%	79.7%	89.6 %	(534.1)%	(116.6)%	40.3%	222.0%	39.3%	137.0%

Contributory Retirement System

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

Year Ended December 31

(in thousands)

State and School	2025	2024	2023	2022	2021	2020	2019	2018	2017	State and School 2016
Total pension liability										
Service cost	$ 371	534	556	803	935	1,056	1,277	2,099	2,500	3,014
Interest	40,169	40,940	41,170	42,092	43,412	43,614	38,509	56,046	58,004	57,472
Benefit changes	—	—	—	—	—	—	—	—	—	—
Differences between expected and actual experience	10,523	1,620	7,662	(3,457)	(8,054)	(3,800)	85,249	(8,786)	(13,814)	(9,183)
Assumption changes	—	—	530	—	5,351	7,336	—	—	13,348	14,624
Benefit payments	(54,077)	(52,896)	(51,873)	(52,212)	(50,216)	(50,381)	(50,282)	(58,831)	(57,291)	(57,321)
Refunds	(786)	(786)	(986)	(469)	(562)	(938)	(1,350)	(1,041)	(910)	(1,045)
Net change in total pension liability	(3,800)	(10,588)	(2,941)	(13,243)	(9,134)	(3,113)	73,403	(10,513)	1,837	7,561
Total pension liability — beginning	613,652	624,240	627,181	640,424	649,558	652,671	824,786	835,299	833,462	825,901
Total pension liability — ending (a)	609,852	613,652	624,240	627,181	640,424	649,558	898,189	824,786	835,299	833,462
Plan fiduciary net position										
Contributions — member	206	264	311	391	506	579	667	1,387	1,386	1,661
Contributions — employer	554	737	884	1,114	1,439	1,575	1,874	3,265	4,977	4,458
Net investment income	73,893	42,501	54,341	(35,832)	111,382	78,746	84,690	(2,908)	100,883	63,342
Benefit payments	(54,077)	(52,896)	(51,873)	(52,212)	(50,216)	(50,381)	(50,282)	(58,831)	(57,291)	(57,321)
Refunds	(786)	(786)	(986)	(469)	(562)	(938)	(1,350)	(1,041)	(910)	(1,045)
Administrative expense	(195)	(183)	(190)	(195)	(199)	(209)	(211)	(293)	(295)	(289)
Net transfers with affiliated systems	22,136	(20,518)	(1,646)	(29,159)	(5,218)	(1,797)	4,388	(16,512)	1,305	4,624
Other*	—	—	—	—	—	—	76,588	—	—	—
Net change in plan fiduciary net position	41,731	(30,881)	841	(116,362)	57,132	27,575	116,364	(74,933)	50,055	15,430
Plan fiduciary net position — beginning	584,072	614,953	614,112	730,474	673,342	645,767	753,788	828,721	778,666	763,236
Plan fiduciary net position — ending (b)	625,803	584,072	614,953	614,112	730,474	673,342	870,152	753,788	828,721	778,666
Net pension liability/(asset) — ending (a-b)	$ (15,951)	29,580	9,287	13,069	(90,050)	(23,784)	28,037	70,998	6,578	54,796
Plan fiduciary net position as a percentage of the total pension liability	102.6%	95.2%	98.5%	97.9%	114.1%	103.7%	96.9%	91.4%	99.2%	93.4%
Projected covered payroll	$ 3,480	4,929	5,409	11,477	9,173	10,445	12,599	21,003	24,453	29,656
Net pension liability/(asset) as a percentage of covered payroll	(458.4%)	600.1%	89.7%	113.9%	(981.7)%	(227.7)%	222.5%	338.0%	26.9%	184.8%

**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.

Utah Retirement Systems

Contributory Retirement System

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

Year Ended December 31

(in thousands)

Higher Education	2025	2024	2023	2022	2021	2020	Higher Education 2019
Total pension liability							
Service cost	$ 273	$ 292	317	352	398	476	528
Interest	10,196	10,313	10,310	10,651	10,918	10,570	16,753
Benefit changes	—	—	—	—	—	—	—
Differences between expected and actual experience	3,802	(528)	71	(5,410)	(3,995)	2,546	(96,683)
Assumption changes	—	—	286	—	1,349	1,341	—
Benefit payments	(11,674)	(11,114)	(10,734)	(10,354)	(10,129)	(9,626)	(9,422)
Refunds	(773)	—	—	—	(28)	(6)	(26)
Net change in total pension liability	1,824	(1,037)	250	(4,761)	(1,487)	5,301	(88,850)
Total pension liability — beginning	154,934	155,971	155,721	160,482	161,969	156,668	245,518
Total pension liability — ending (a)	156,758	154,934	155,971	155,721	160,482	161,969	156,668
Plan fiduciary net position					—	—	
Contributions — member	125	148	175	194	218	267	327
Contributions — employer	350	416	517	572	642	787	919
Net investment income	19,551	11,480	14,006	(9,044)	28,606	20,312	20,434
Benefit payments	(11,674)	(11,114)	(10,734)	(10,354)	(10,129)	(9,626)	(9,422)
Refunds	(773)	—	—	—	(28)	(6)	(26)
Administrative expense	(50)	(46)	(47)	(47)	(49)	(51)	(50)
Net transfers with affiliated systems	(14,047)	8,290	2,274	(13,327)	(13,821)	9,223	2,329
Other*	—	—	—	—	—	—	(76,588)
Net change in plan fiduciary net position	(6,518)	9,174	6,191	(32,006)	5,439	20,906	(62,077)
Plan fiduciary net position — beginning	172,010	162,836	156,645	188,651	183,212	162,306	224,383
Plan fiduciary net position — ending (b)	165,492	172,010	162,836	156,645	188,651	183,212	162,306
Net pension liability/(asset) — ending (a-b)	$ (8,734)	$ (17,076)	(6,865)	(924)	(28,169)	(21,243)	(5,638)
Plan fiduciary net position as a percentage of the total pension liability	105.6%	111.0%	104.4%	100.6%	117.6%	113.1%	103.6%
Projected covered payroll	$ 2,588	$ 2,789	3,217	3,567	4,055	4,928	5,467
Net pension liability/(asset) as a percentage of covered payroll	(337.5)%	(612.3)%	(213.4)%	(25.9)%	(694.7)%	(431.1)%	(103.1)%

**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.*

Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

Utah Retirement Systems

Contributory Retirement System

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

Year Ended December 31

(in thousands)

Total All Divisions	2025	2024	2023	2022	2021	2020	2019	2018	2017	Total All Divisions 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)
Other*						—	—	—	—	—
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)	7,817	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%

**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.

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	12/31/16	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
	12/31/25	451,950	460,536	(8,586)	101.9	8,688	(98.8)
Contributory State and School	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
	12/31/25	609,852	625,803	(15,951)	102.6	3,480	(458.4)
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)
	12/31/25	156,758	165,492	(8,734)	105.6	2,588	(337.5)
Total Contributory Retirement System	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
	12/31/25	1,218,560	1,251,831	(33,271)	102.7	14,756	(225.5)

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	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
	2025	1,439	1,439	—	8,688	16.56
Contributory State and School	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
	2025	554	554	—	3,480	15.92
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
	2025	350	350	—	2,588	13.52
Total Contributory Retirement System	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
	2025	2,343	2,343	—	14,756	15.88

**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

Public Safety Retirement System

Schedules of Fiduciary Net Position — Pension Trust Fund by Division

Year Ended December 31, 2025

With Comparative Totals for Year Ended December 31, 2024

(in thousands)

	State of Utah Public Safety	Other Division A (with Social Security)	Salt Lake City	Ogden	Provo	Logan	Bountiful	Other Division B (without Social Security)	Total All Divisions 2025	Total All Divisions 2024
Assets:										
Cash	$ 2	4	2	2	2	2	2	4	20	20
Receivables:										
Member contributions	—	6	—	—	—	—	—	—	6	7
Employer contributions	2,763	1,951	834	—	—	—	99	562	6,209	5,032
Investments	18,548	22,196	4,622	945	785	426	295	8,434	56,251	41,834
Total receivables	21,311	24,153	5,456	945	785	426	394	8,996	62,466	46,873
Investments at fair value:										
Short-term securities	54,497	65,218	13,581	2,777	2,307	1,251	867	24,782	165,280	293,257
Debt securities	325,346	389,350	81,081	16,582	13,772	7,466	5,175	147,949	986,721	830,537
Equity investments	728,014	871,232	181,431	37,104	30,816	16,706	11,580	331,060	2,207,943	1,840,372
Absolute return	306,218	366,459	76,314	15,607	12,962	7,027	4,871	139,251	928,709	818,088
Private equity	237,576	284,313	59,207	12,108	10,056	5,452	3,779	108,037	720,528	649,426
Real assets	346,350	414,486	86,315	17,652	14,661	7,948	5,509	157,501	1,050,422	1,036,751
Total investments	1,998,001	2,391,058	497,929	101,830	84,574	45,850	31,781	908,580	6,059,603	5,468,431
Invested securities lending collateral	68,627	82,127	17,103	3,498	2,905	1,575	1,092	31,208	208,135	173,383
Property and equipment at cost, net of accumulated depreciation	1,391	1,665	347	71	59	32	22	633	4,220	3,553
Total assets	2,089,332	2,499,007	520,837	106,346	88,325	47,885	33,291	949,421	6,334,444	5,692,260
Liabilities:										
Securities lending liability	68,627	82,127	17,103	3,498	2,905	1,575	1,092	31,208	208,135	173,383
Disbursements in excess of cash balance	2,106	2,521	525	107	89	48	34	958	6,388	4,687
Compensated absences, post-employment benefits and insurance reserve	1,118	1,338	279	57	47	26	18	508	3,391	3,158
Investment accounts payable	19,080	22,834	4,755	972	808	438	303	8,677	57,867	50,979
Real estate liabilities	4,490	5,374	1,119	229	190	103	71	2,042	13,618	13,629
Total liabilities	95,421	114,194	23,781	4,863	4,039	2,190	1,518	43,393	289,399	245,836
Net position restricted for pensions	$ 1,993,911	2,384,813	497,056	101,483	84,286	45,695	31,773	906,028	6,045,045	5,446,424

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

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

(in thousands)

	State of Utah Public Safety	Other Division A (with Social Security)	Salt Lake City	Ogden	Provo	Logan	Bountiful	Other Division B (without Social Security)	Total All Systems 2025	Total All Systems 2024
Additions:										
Contributions:										
Member	$ —	315	7	—	—	—	—	309	631	541
Employer	70,781	70,362	21,203	4,368	3,003	1,274	1,286	28,072	200,349	196,803
Total contributions	70,781	70,677	21,210	4,368	3,003	1,274	1,286	28,381	200,980	197,344
Investment income:										
Net appreciation in fair value of investments	190,493	228,006	47,037	9,692	8,079	4,371	3,049	86,143	576,870	268,936
Interest, dividends, and other investment income	44,988	53,847	11,108	2,289	1,908	1,032	720	20,344	136,236	122,862
Total income from investment activity	235,481	281,853	58,145	11,981	9,987	5,403	3,769	106,487	713,106	391,798
Less investment expenses	7,662	9,171	1,892	390	325	176	123	3,465	23,204	17,812
Net income from investment activity	227,819	272,682	56,253	11,591	9,662	5,227	3,646	103,022	689,902	373,986
Income from security lending activity	265	317	65	13	11	6	4	120	801	591
Less security lending expense	29	35	7	1	1	1	—	13	87	69
Net income from security lending activity	236	282	58	12	10	5	4	107	714	522
Net investment income	228,055	272,964	56,311	11,603	9,672	5,232	3,650	103,129	690,616	374,508
Transfers from affiliated systems	(613)	(1,294)	3,301	99	(16)	(72)	(332)	2,016	3,089	3,765
Total additions	298,223	342,347	80,822	16,070	12,659	6,434	4,604	133,526	894,685	575,617
Deductions:										
Retirement benefits	81,162	90,931	21,117	4,659	3,500	1,806	1,352	34,090	238,617	217,621
Cost-of-living benefits	21,872	19,207	5,692	1,393	917	467	403	5,416	55,367	50,090
Supplemental retirement benefits	43	36	17	1	2	—	—	—	99	108
Refunds	—	108	—	—	—	—	—	—	108	276
Administrative expenses	618	733	161	33	27	14	10	277	1,873	1,665
Total deductions	103,695	111,015	26,987	6,086	4,446	2,287	1,765	39,783	296,064	269,760
Increase from operations	194,528	231,332	53,835	9,984	8,213	4,147	2,839	93,743	598,621	305,857
Net position restricted for pensions beginning of year	1,799,383	2,153,481	443,221	91,499	76,073	41,548	28,934	812,285	5,446,424	5,140,567
Net position restricted for pensions end of year	$ 1,993,911	2,384,813	497,056	101,483	84,286	45,695	31,773	906,028	6,045,045	5,446,424

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

Year Ended December 31

(in thousands)

State of Utah Public Safety

State of Utah Public Safety	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total pension liability										
Service cost	$ 29,887	28,199	23,653	21,663	21,973	23,422	24,209	24,680	24,057	24,327
Interest	129,340	121,873	111,434	107,780	104,937	101,080	97,263	94,417	91,628	86,361
Benefit changes	—	—	—	—	—	—	—	—	—	—
Differences between expected and actual experience	54,414	56,146	85,744	10,356	1,805	11,783	9,405	(7,483)	3,619	(3,139)
Assumption changes	—	—	20,369	—	19,055	562	—	—	32,840	29,315
Benefit payments	(103,077)	(92,981)	(89,141)	(85,754)	(82,374)	(78,883)	(72,218)	(68,479)	(64,451)	(62,622)
Refunds	—	(37)	—	(2)	(10)	—	(30)	(113)	(66)	(8)
Net change in total pension liability	110,564	113,200	152,059	54,043	65,386	57,964	58,629	43,022	87,627	74,234
Total pension liability — beginning	1,924,774	1,811,574	1,659,515	1,605,472	1,540,086	1,482,122	1,423,493	1,380,471	1,292,844	1,218,610
Total pension liability — ending (a)	2,035,338	1,924,774	1,811,574	1,659,515	1,605,472	1,540,086	1,482,122	1,423,493	1,380,471	1,292,844
Plan fiduciary net position										
Contributions — member	—	45	173	80	350	19	4	264	221	112
Contributions — employer	70,781	70,167	62,353	55,857	49,859	48,698	50,140	50,030	49,386	50,554
Net investment income	228,055	123,696	144,448	(88,729)	251,653	165,987	168,368	(4,419)	142,696	84,744
Benefit payments	(103,077)	(92,981)	(89,141)	(85,754)	(82,374)	(78,883)	(72,218)	(68,479)	(64,451)	(62,622)
Refunds	—	(37)	—	(2)	(10)	—	(30)	(113)	(66)	(8)
Administrative expense	(618)	(546)	(525)	(494)	(480)	(476)	(459)	(487)	(470)	(432)
Net transfers with affiliated systems	(613)	(137)	1,241	2,529	2,825	5,523	4,526	738	233	3,363
Net change in plan fiduciary net position	194,528	100,207	118,549	(116,513)	221,823	140,868	150,331	(22,466)	127,549	75,711
Plan fiduciary net position — beginning	1,799,383	1,699,176	1,580,627	1,697,140	1,475,317	1,334,449	1,184,118	1,206,584	1,079,035	1,003,324
Plan fiduciary net position — ending (b)	1,993,911	1,799,383	1,699,176	1,580,627	1,697,140	1,475,317	1,334,449	1,184,118	1,206,584	1,079,035
Net pension liability/(asset) — ending (a-b)	$ 41,427	125,391	112,398	78,888	(91,668)	64,769	147,673	239,375	173,887	213,809
Plan fiduciary net position as a percentage of the total pension liability	98.0%	93.5%	93.8%	95.2%	105.7%	95.8%	90.0%	83.2%	87.4%	83.5%
Projected covered payroll	$ 115,343	108,210	101,221	92,226	96,178	102,302	105,488	107,407	107,557	108,759
Net pension liability/(asset) as a percentage of covered payroll	35.9%	115.9%	111.0%	85.5%	(95.3)%	63.3%	140.0%	222.9%	161.7%	196.6%

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

Year Ended December 31

(in thousands)

Other Division A (with Social Security)	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
									Other Division A (with Social Security)	
Total pension liability										
Service cost	$ 35,702	35,322	31,156	29,532	30,248	31,161	30,869	31,875	30,590	31,202
Interest	155,558	147,060	136,486	131,611	126,738	120,561	115,292	110,510	107,017	98,935
Benefit changes	—	—	—	—	—	—	—	—	—	—
Differences between expected and actual experience	35,703	46,968	54,372	226	3,303	23,097	4,368	(3,170)	(21,479)	(6,830)
Assumption changes	—	—	27,422	—	25,009	(3,878)	—	—	50,755	48,303
Benefit payments	(110,174)	(100,443)	(93,536)	(87,800)	(85,997)	(77,145)	(72,527)	(67,207)	(60,128)	(57,652)
Refunds	(108)	(227)	(128)	(550)	(22)	(43)	(4)	(85)	(158)	(175)
Net change in total pension liability	116,681	128,680	155,772	73,019	99,279	93,753	77,998	71,923	106,597	113,783
Total pension liability — beginning	2,308,211	2,179,531	2,023,759	1,950,740	1,851,461	1,757,708	1,679,710	1,607,787	1,501,190	1,387,407
Total pension liability — ending (a)	2,424,892	2,308,211	2,179,531	2,023,759	1,950,740	1,851,461	1,757,708	1,679,710	1,607,787	1,501,190
Plan fiduciary net position										
Contributions — member	315	311	366	648	700	367	454	545	366	515
Contributions — employer	70,362	69,606	65,937	60,914	56,875	56,308	55,243	53,057	53,112	52,359
Net investment income	272,964	148,308	173,251	(106,302)	301,816	198,977	202,090	(5,312)	171,806	102,156
Benefit payments	(110,174)	(100,443)	(93,536)	(87,800)	(85,997)	(77,145)	(72,527)	(67,207)	(60,128)	(57,652)
Refunds	(108)	(227)	(128)	(550)	(22)	(43)	(4)	(85)	(158)	(175)
Administrative expense	(733)	(652)	(626)	(596)	(578)	(566)	(540)	(569)	(542)	(496)
Net transfers with affiliated systems	(1,294)	64	(3,201)	(3,817)	(9,277)	(6,607)	(10,021)	(8,899)	(11,797)	(6,727)
Net change in plan fiduciary net position	231,332	116,967	142,063	(137,503)	263,517	171,291	174,695	(28,470)	152,659	89,980
Plan fiduciary net position — beginning	2,153,481	2,036,514	1,894,451	2,031,954	1,768,437	1,597,146	1,422,451	1,450,921	1,298,262	1,208,282
Plan fiduciary net position — ending (b)	2,384,813	2,153,481	2,036,514	1,894,451	2,031,954	1,768,437	1,597,146	1,422,451	1,450,921	1,298,262
Net pension liability/(asset) — ending (a-b)	$ 40,079	154,730	143,017	129,308	(81,214)	83,024	160,562	257,259	156,866	202,928
Plan fiduciary net position as a percentage of the total pension liability	98.3%	93.3%	93.4%	93.6%	104.2%	95.5%	90.9%	84.7%	90.2%	86.5%
Projected covered payroll	$ 137,194	135,155	133,283	125,569	132,316	135,602	134,008	138,269	137,270	139,677
Net pension liability/(asset) as a percentage of covered payroll	29.2%	114.5%	107.3%	103.0%	(61.4)%	61.2%	119.8%	186.1%	114.3%	145.3%

Utah Retirement Systems

Public Safety Retirement System

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

Year Ended December 31

	(in thousands)									Salt Lake City
Salt Lake City	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
Total pension liability										
Service cost	$ 7,309	7,600	6,237	6,140	6,147	6,567	6,665	6,763	6,704	6,316
Interest	33,691	32,001	30,209	29,225	28,605	27,597	26,741	25,881	24,937	23,099
Benefit changes	—	—	—	—	—	—	—	—	—	—
Differences between expected and actual experience	14,606	11,809	9,009	3,313	(771)	3,340	344	532	2,143	2,815
Assumption changes	—	—	5,259	—	5,194	(243)	—	—	11,737	11,313
Benefit payments	(26,826)	(26,379)	(24,076)	(24,649)	(23,561)	(21,549)	(21,229)	(20,225)	(18,745)	(17,681)
Refunds	—	—	—	—	—	—	—	(39)	(2)	—
Net change in total pension liability	28,780	25,031	26,638	14,029	15,614	15,712	12,521	12,912	26,774	25,862
Total pension liability — beginning	501,595	476,564	449,926	435,897	420,283	404,571	392,050	379,138	352,364	326,502
Total pension liability — ending (a)	530,375	501,595	476,564	449,926	435,897	420,283	404,571	392,050	379,138	352,364
Plan fiduciary net position										
Contributions — member	7	9	5	89	3	89	—	—	—	8
Contributions — employer	21,203	19,565	18,340	16,506	15,350	15,608	15,609	15,294	14,899	15,260
Net investment income	56,311	30,464	35,455	(21,787)	61,655	40,543	41,115	(1,075)	34,603	20,441
Benefit payments	(26,826)	(26,379)	(24,076)	(24,649)	(23,561)	(21,549)	(21,229)	(20,225)	(18,745)	(17,681)
Refunds	—	—	—	—	—	—	—	(39)	(2)	—
Administrative expense	(161)	(143)	(138)	(134)	(131)	(130)	(126)	(135)	(129)	(118)
Net transfers with affiliated systems	3,301	2,184	293	1,538	1,835	1,175	801	2,259	1,642	1,369
Net change in plan fiduciary net position	53,835	25,700	29,879	(28,437)	55,151	35,736	36,170	(3,921)	32,268	19,279
Plan fiduciary net position — beginning	443,221	417,521	387,642	416,079	360,928	325,192	289,022	292,943	260,675	241,396
Plan fiduciary net position — ending (b)	497,056	443,221	417,521	387,642	416,079	360,928	325,192	289,022	292,943	260,675
Net pension liability/(asset) — ending (a-b)	$ 33,319	58,374	59,043	62,284	19,818	59,355	79,379	103,028	86,195	91,689
Plan fiduciary net position as a percentage of the total pension liability	93.7%	88.4%	87.6%	86.2%	95.5%	85.9%	80.4%	73.7%	77.3%	74.0%
Projected covered payroll	$ 27,886	28,893	26,501	25,993	26,735	28,518	28,862	29,356	30,142	28,331
Net pension liability/(asset) as a percentage of covered payroll	119.5%	202.0%	222.8%	239.6%	74.1%	208.1%	275.0%	351.0%	286.0%	323.6%

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

Year Ended December 31

(in thousands)

Ogden	2025	2024	2023	2022	2021	2020	2019	2018	2017	Ogden 2016
Total pension liability										
Service cost	$ 996	$ 1,092	972	830	817	915	1,004	1,143	1,200	1,139
Interest	6,952	6,753	6,268	6,065	5,983	5,999	5,849	5,838	5,549	5,232
Benefit changes	—	—	—	—	—	—	—	—	—	—
Differences between expected and actual experience	406	943	4,348	1,447	(8)	(1,792)	378	(1,850)	2,044	(288)
Assumption changes	—	—	941	—	1,061	(53)	—	—	2,724	2,544
Benefit payments	(6,053)	(5,598)	(5,435)	(5,460)	(5,365)	(5,119)	(4,949)	(4,846)	(4,286)	(4,208)
Refunds	—	—	—	—	—	—	—	—	—	—
Net change in total pension liability	2,301	3,190	7,094	2,882	2,488	(50)	2,282	285	7,231	4,419
Total pension liability — beginning	104,021	100,831	93,737	90,855	88,367	88,417	86,135	85,850	78,619	74,200
Total pension liability — ending (a)	106,322	104,021	100,831	93,737	90,855	88,367	88,417	86,135	85,850	78,619
Plan fiduciary net position										
Contributions — member	—	—	—	—	—	—	—	—	—	—
Contributions — employer	4,368	3,920	3,881	3,517	2,701	2,711	2,743	2,970	3,072	3,147
Net investment income	11,603	6,334	7,428	(4,592)	13,109	8,725	8,983	(240)	7,843	4,696
Benefit payments	(6,053)	(5,598)	(5,435)	(5,460)	(5,365)	(5,119)	(4,949)	(4,846)	(4,286)	(4,208)
Refunds	—	—	—	—	—	—	—	—	—	—
Administrative expense	(33)	(30)	(29)	(28)	(28)	(28)	(28)	(30)	(29)	(27)
Net transfers with affiliated systems	99	(201)	(92)	(248)	746	284	(224)	106	(128)	(74)
Net change in plan fiduciary net position	9,984	4,425	5,753	(6,811)	11,163	6,573	6,525	(2,040)	6,472	3,534
Plan fiduciary net position — beginning	91,499	87,074	81,321	88,132	76,969	70,396	63,871	65,911	59,439	55,905
Plan fiduciary net position — ending (b)	101,483	91,499	87,074	81,321	88,132	76,969	70,396	63,871	65,911	59,439
Net pension liability/(asset) — ending (a-b)	$ 4,839	$ 12,522	13,757	12,416	2,723	11,398	18,021	22,264	19,939	19,180
Plan fiduciary net position as a percentage of the total pension liability	95.4%	88.0%	86.4%	86.8%	97.0%	87.1%	79.6%	74.2%	76.8%	75.6%
Projected covered payroll	$ 3,811	$ 4,154	4,131	3,499	3,559	3,975	4,337	4,940	5,372	5,082
Net pension liability/(asset) as a percentage of covered payroll	127.0%	301.4%	333.0%	354.8%	76.5%	286.7%	415.5%	450.7%	371.2%	377.4%

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

Year Ended December 31

(in thousands)

Provo	2025	2024	2023	2022	2021	2020	2019	2018	2017	Provo 2016
Total pension liability										
Service cost	$ 1,094	1,107	935	936	1,021	1,027	1,036	1,091	1,122	1,134
Interest	5,833	5,571	5,112	5,113	4,920	4,618	4,496	4,323	4,282	3,972
Benefit changes	—	—	—	—	—	—	—	—	—	—
Differences between expected and actual experience	(219)	1,456	3,830	(2,015)	910	2,353	(314)	458	(1,391)	147
Assumption changes	—	—	856	—	920	(85)	—	—	1,895	1,960
Benefit payments	(4,419)	(4,179)	(4,039)	(4,073)	(3,685)	(3,443)	(3,468)	(3,240)	(3,089)	(2,701)
Refunds	—	—	—	—	—	—	—	—	—	—
Net change in total pension liability	2,289	3,955	6,694	(39)	4,086	4,470	1,750	2,632	2,819	4,512
Total pension liability — beginning	86,822	82,867	76,173	76,212	72,126	67,656	65,906	63,274	60,455	55,943
Total pension liability — ending (a)	89,111	86,822	82,867	76,173	76,212	72,126	67,656	65,906	63,274	60,455
Plan fiduciary net position										
Contributions — member	—	—	—	—	112	—	217	—	—	—
Contributions — employer	3,003	2,905	2,756	2,552	2,363	2,420	2,335	2,266	2,258	2,403
Net investment income	9,672	5,255	6,136	(3,767)	10,788	7,146	7,225	(190)	6,141	3,660
Benefit payments	(4,419)	(4,179)	(4,039)	(4,073)	(3,685)	(3,443)	(3,468)	(3,240)	(3,089)	(2,701)
Refunds	—	—	—	—	—	—	—	—	—	—
Administrative expense	(27)	(25)	(24)	(23)	(23)	(22)	(21)	(23)	(22)	(20)
Net transfers with affiliated systems	(16)	25	75	624	(1,181)	19	299	97	16	(39)
Net change in plan fiduciary net position	8,213	3,981	4,904	(4,687)	8,374	6,120	6,587	(1,090)	5,304	3,303
Plan fiduciary net position — beginning	76,073	72,092	67,188	71,875	63,501	57,381	50,794	51,884	46,580	43,277
Plan fiduciary net position — ending (b)	84,286	76,073	72,092	67,188	71,875	63,501	57,381	50,794	51,884	46,580
Net pension liability/(asset) — ending (a-b)	$ 4,825	10,749	10,775	8,985	4,337	8,625	10,275	15,112	11,390	13,875
Plan fiduciary net position as a percentage of the total pension liability	94.6%	87.6%	87.0%	88.2%	94.3%	88.0%	84.8%	77.1%	82.0%	77.0%
Projected covered payroll	$ 4,187	4,252	3,959	3,955	4,423	4,417	4,468	4,699	5,023	5,065
Net pension liability/(asset) as a percentage of covered payroll	115.2%	252.8%	272.2%	227.2%	98.1%	195.3%	230.0%	321.6%	226.8%	273.9%

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

Year Ended December 31

	(in thousands)									Logan
Logan	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
Total pension liability										
Service cost	$ 523	514	451	444	430	446	486	482	465	488
Interest	3,036	2,945	2,736	2,692	2,604	2,467	2,412	2,389	2,364	2,220
Benefit changes	—	—	—	—	—	—	—	—	—	—
Differences between expected and actual experience	(743)	7	1,417	(445)	274	1,022	(181)	(736)	(766)	(264)
Assumption changes	—	—	437	—	482	(99)	—	—	1,056	1,103
Benefit payments	(2,273)	(1,992)	(2,062)	(2,036)	(1,894)	(1,824)	(1,990)	(1,625)	(1,547)	(1,516)
Refunds	—	—	—	—	—	—	—	—	—	—
Net change in total pension liability	543	1,474	2,979	655	1,896	2,012	727	510	1,572	2,031
Total pension liability — beginning	45,200	43,726	40,747	40,092	38,196	36,184	35,457	34,947	33,375	31,344
Total pension liability — ending (a)	45,743	45,200	43,726	40,747	40,092	38,196	36,184	35,457	34,947	33,375
Plan fiduciary net position										
Contributions — member	—	—	—	—	—	—	—	—	—	—
Contributions — employer	1,274	1,311	1,229	1,133	1,077	1,055	1,053	1,068	1,034	1,052
Net investment income	5,232	2,893	3,398	(2,109)	5,957	3,925	4,034	(107)	3,456	2,068
Benefit payments	(2,273)	(1,992)	(2,062)	(2,036)	(1,894)	(1,824)	(1,990)	(1,625)	(1,547)	(1,516)
Refunds	—	—	—	—	—	—	—	—	—	—
Administrative expense	(14)	(13)	(13)	(12)	(12)	(12)	(11)	(12)	(12)	(11)
Net transfers with affiliated systems	(72)	(450)	(274)	441	41	214	(156)	185	36	(52)
Net change in plan fiduciary net position	4,147	1,749	2,278	(2,583)	5,169	3,358	2,930	(491)	2,967	1,541
Plan fiduciary net position — beginning	41,548	39,799	37,521	40,104	34,935	31,577	28,647	29,138	26,171	24,630
Plan fiduciary net position — ending (b)	45,695	41,548	39,799	37,521	40,104	34,935	31,577	28,647	29,138	26,171
Net pension liability/(asset) — ending (a-b)	$ 48	3,652	3,927	3,226	(12)	3,261	4,607	6,810	5,809	7,204
Plan fiduciary net position as a percentage of the total pension liability	99.9%	91.9%	91.0%	92.1%	100.0%	91.5%	87.3%	80.8%	83.4%	78.4%
Projected covered payroll	$ 1,991	1,954	1,913	1,877	1,854	1,926	2,108	2,079	2,088	2,183
Net pension liability/(asset) as a percentage of covered payroll	2.4%	186.9%	205.3%	171.9%	(0.6)%	169.3%	218.5%	327.6%	278.2%	330.0%

Utah Retirement Systems

Public Safety Retirement System

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

Year Ended December 31

(in thousands)

Bountiful	2025	2024	2023	2022	2021	2020	2019	2018	2017	Bountiful 2016
Total pension liability										
Service cost	$ 382	403	456	405	390	416	402	394	411	409
Interest	2,223	2,134	2,030	2,020	2,021	1,966	1,903	1,859	1,845	1,711
Benefit changes	—	—	—	—	—	—	—	—	—	—
Differences between expected and actual experience	328	516	570	(574)	(787)	(5)	166	(92)	(453)	383
Assumption changes	—	—	324	—	341	35	—	—	880	830
Benefit payments	(1,755)	(1,733)	(1,930)	(1,542)	(1,586)	(1,613)	(1,521)	(1,570)	(1,514)	(1,435)
Refunds	—	—	—	—	—	—	—	—	—	—
Net change in total pension liability	1,178	1,320	1,450	309	379	799	950	591	1,169	1,898
Total pension liability — beginning	33,140	31,820	30,370	30,061	29,682	28,883	27,933	27,342	26,173	24,275
Total pension liability — ending (a)	34,318	33,140	31,820	30,370	30,061	29,682	28,883	27,933	27,342	26,173
Plan fiduciary net position										
Contributions — member	—	—	—	—	—	—	—	—	—	—
Contributions — employer	1,286	1,184	1,186	1,244	1,090	1,032	1,033	964	911	943
Net investment income	3,650	1,993	2,346	(1,462)	4,161	2,825	2,889	(78)	2,498	1,493
Benefit payments	(1,755)	(1,733)	(1,930)	(1,542)	(1,586)	(1,613)	(1,521)	(1,570)	(1,514)	(1,435)
Refunds	—	—	—	—	—	—	—	—	—	—
Administrative expense	(10)	(9)	(9)	(9)	(9)	(9)	(9)	(10)	(9)	(9)
Net transfers with affiliated systems	(332)	35	192	(644)	36	(666)	36	35	323	35
Net change in plan fiduciary net position	2,839	1,470	1,785	(2,413)	3,692	1,569	2,428	(659)	2,209	1,027
Plan fiduciary net position — beginning	28,934	27,464	25,679	28,092	24,400	22,831	20,403	21,062	18,853	17,826
Plan fiduciary net position — ending (b)	31,773	28,934	27,464	25,679	28,092	24,400	22,831	20,403	21,062	18,853
Net pension liability/(asset) — ending (a-b)	$ 2,545	4,206	4,356	4,691	1,969	5,282	6,052	7,530	6,280	7,320
Plan fiduciary net position as a percentage of the total pension liability	92.6%	87.3%	86.3%	84.6%	93.4%	82.2%	79.0%	73.0%	77.0%	72.0%
Projected covered payroll	$ 1,447	1,523	1,962	1,728	1,688	1,780	1,707	1,675	1,814	1,810
Net pension liability/(asset) as a percentage of covered payroll	175.9%	276.2%	222.0%	271.5%	116.6%	296.7%	354.5%	449.6%	346.2%	404.4%

Utah Retirement Systems

Public Safety Retirement System

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

Year Ended December 31

	(in thousands)								Other Division B (without Social Security)	
Other Division B (without Social Security)	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total pension liability										
Service cost	$ 16,272	17,649	15,549	13,955	13,528	13,945	13,558	13,868	13,723	13,828
Interest	59,787	56,023	50,193	47,125	44,907	40,933	37,691	34,932	32,196	28,192
Benefit changes	—	—	—	—	—	—	—	—	—	—
Differences between expected and actual experience	2,222	18,972	41,635	14,390	3,951	32,401	20,125	13,782	13,242	16,534
Assumption changes	—	—	10,205	—	9,046	(2,404)	—	—	16,483	15,005
Benefit payments	(39,506)	(34,514)	(32,497)	(30,462)	(29,210)	(25,713)	(24,021)	(21,222)	(19,110)	(16,693)
Refunds	—	(12)	—	—	—	(53)	(42)	(191)	—	—
Net change in total pension liability	38,775	58,118	85,085	45,008	42,222	59,109	47,311	41,169	56,534	56,866
Total pension liability — beginning	884,416	826,298	741,213	696,205	653,983	594,874	547,563	506,394	449,860	392,994
Total pension liability — ending (a)	923,191	884,416	826,298	741,213	696,205	653,983	594,874	547,563	506,394	449,860
Plan fiduciary net position										
Contributions — member	309	176	24	220	256	82	181	86	206	195
Contributions — employer	28,072	28,145	28,041	26,812	23,209	22,680	22,311	21,452	21,142	21,381
Net investment income	103,129	55,565	64,041	(38,604)	107,006	68,597	67,953	(1,713)	52,874	29,769
Benefit payments	(39,506)	(34,514)	(32,497)	(30,462)	(29,210)	(25,713)	(24,021)	(21,222)	(19,110)	(16,693)
Refunds	—	(12)	—	—	—	(53)	(42)	(191)	—	—
Administrative expense	(277)	(247)	(235)	(217)	(205)	(199)	(182)	(184)	(169)	(147)
Net transfers with affiliated systems	2,016	2,245	6,807	4,980	12,931	7,422	10,251	12,461	15,601	8,826
Net change in plan fiduciary net position	93,743	51,358	66,181	(37,271)	113,987	72,816	76,451	10,689	70,544	43,331
Plan fiduciary net position — beginning	812,285	760,927	694,746	732,017	618,030	545,214	468,763	458,074	387,530	344,199
Plan fiduciary net position — ending (b)	906,028	812,285	760,927	694,746	732,017	618,030	545,214	468,763	458,074	387,530
Net pension liability/(asset) — ending (a-b)	$ 17,163	72,131	65,371	46,467	(35,812)	35,953	49,660	78,800	48,320	62,330
Plan fiduciary net position as a percentage of the total pension liability	98.1%	91.8%	92.1%	93.7%	105.1%	94.5%	91.7%	85.6%	90.5%	86.1%
Projected covered payroll	$ 62,148	67,112	66,251	59,091	58,863	60,399	58,727	60,050	61,516	61,501
Net pension liability/(asset) as a percentage of covered payroll	27.6%	107.5%	98.7%	78.6%	(60.8)%	59.5%	84.6%	131.2%	78.5%	101.3%

Utah Retirement Systems

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
Total All Divisions	**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	352,408
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%

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
Public Safety State of Utah	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
	12/31/25	2,035,338	1,993,911	41,427	98.0	115,343	35.9
Public Safety Other Division A (with Social Security)	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
	12/31/25	2,424,892	2,384,813	40,079	98.3	137,194	29.2
Public Safety Salt Lake City	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
	12/31/25	530,375	497,056	33,319	93.7	27,886	119.5
Public Safety Ogden	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
	12/31/25	106,322	101,483	4,839	95.4	3,811	127.0
Public Safety Provo	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
	12/31/25	89,111	84,286	4,825	94.6	4,187	115.2

(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	12/31/16	$ 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
	12/31/25	45,743	45,695	48	99.9	1,991	2.4
Public Safety Bountiful	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
	12/31/25	34,318	31,773	2,545	92.6	1,447	175.9
Public Safety Other Division B (without Social Security)	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
	12/31/25	923,191	906,028	17,163	98.1	62,148	27.6
Total Public Safety Retirement System	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
	12/31/25	6,189,290	6,045,045	144,245	97.7	354,007	40.7

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	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
	2025	70,781	70,781	—	115,343	61.37
Public Safety Other Division A (with Social Security)	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
	2025	70,362	70,362	—	137,194	51.29
Public Safety Salt Lake City	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
	2025	21,203	21,203	—	27,886	76.03
Public Safety Ogden	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
	2025	4,368	4,368	—	3,811	114.62
Public Safety Provo	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
	2025	3,003	3,003	—	4,187	71.72

**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.*

(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	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
	2025	1,274	1,274	—	1,991	63.99
Public Safety Bountiful	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
	2025	1,286	1,286	—	1,447	88.87
Public Safety Other Division B (without Social Security)	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
	2025	28,072	28,072	—	62,148	45.17
Total Public Safety Retirement System	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
	2025	200,349	200,349	—	354,007	56.59

**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, 2025

With Comparative Totals for Year Ended December 31, 2024

(in thousands)

	Division A (with Social Security)	Division B (without Social Security)	Total All Divisions 2025	Total All Divisions 2024
Assets:				
Cash	$ 1	1	2	2
Receivables:				
Member contributions	194	422	616	463
Employer contributions	22	59	81	92
Fire Insurance tax	34	69	103	78
Investments	4,116	15,439	19,555	14,686
Total receivables	4,366	15,989	20,355	15,319
Investments at fair value:				
Short-term securities	12,093	45,363	57,456	102,949
Debt securities	72,194	270,816	343,010	291,564
Equity investments	161,546	605,994	767,540	646,069
Absolute return	67,950	254,894	322,844	287,194
Private equity	52,718	197,757	250,475	227,984
Real assets	76,855	288,300	365,155	363,955
Total investments	443,356	1,663,124	2,106,480	1,919,715
Invested securities lending collateral	15,228	57,124	72,352	60,867
Property and equipment at cost, net of accumulated depreciation	309	1,158	1,467	1,247
Total assets	463,260	1,737,396	2,200,656	1,997,150
Liabilities:				
Securities lending liability	15,228	57,124	72,352	60,867
Disbursements in excess of cash balance	467	1,753	2,220	1,646
Compensated absences, post-employment benefits and insurance reserve	248	931	1,179	1,109
Investment accounts payable	4,705	15,882	20,587	18,352
Real estate liabilities	996	3,738	4,734	4,784
Total liabilities	21,644	79,428	101,072	86,758
Net position restricted for pensions	$ 441,616	1,657,968	2,099,584	1,910,392

Firefighters Retirement System

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

Year Ended December 31, 2025

With Comparative Totals for Year Ended December 31, 2024

(in thousands)

	Division A (with Social Security)	Division B (without Social Security)	Total All Divisions 2025	Total All Divisions 2024
Additions:				
Contributions:				
Member	$ 6,312	13,968	20,280	20,005
Employer	699	1,879	2,578	4,918
Fire insurance tax	3,028	6,035	9,063	17,095
Total contributions	10,039	21,882	31,921	42,018
Investment income:				
Net appreciation in fair value of investments	41,949	159,509	201,458	94,676
Interest, dividends, and other investment income	9,907	37,671	47,578	43,253
Total income from investment activity	51,856	197,180	249,036	137,929
Less investment expenses	1,687	6,416	8,103	6,270
Net income from investment activity	50,169	190,764	240,933	131,659
Income from security lending activity	58	222	280	209
Less security lending expense	6	25	31	24
Net income from security lending activity	52	197	249	185
Net investment income	50,221	190,961	241,182	131,844
Transfers from affiliated systems	(104)	1,530	1,426	1,518
Total additions	60,156	214,373	274,529	175,380
Deductions:				
Retirement benefits	12,037	53,628	65,665	62,586
Cost-of-living benefits	2,372	16,254	18,626	16,920
Supplemental retirement benefits	3	71	74	88
Refunds	366	57	423	29
Administrative expenses	121	428	549	485
Transfers to affiliated systems	—	—	—	—
Total deductions	14,899	70,438	85,337	80,108
Increase from operations	45,257	143,935	189,192	95,272
Net position restricted for pensions beginning of year	396,359	1,514,033	1,910,392	1,815,120
Net position restricted for pensions end of year	$ 441,616	1,657,968	2,099,584	1,910,392

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

Year Ended December 31

(in thousands)

Division A (with Social Security)	2025	2024	2023	2022	2021	2020	2019	2018	Other Division A (with Social Security) 2017	2016
Total pension liability										
Service cost	$ 10,847	$ 10,297	9,284	8,780	8,412	8,331	8,128	7,756	7,085	7,020
Interest	25,813	23,603	21,137	19,776	18,524	17,095	15,962	14,704	13,905	12,644
Benefit changes	—	—	—	—	—	—	—	—	—	—
Differences between expected and actual experience	8,332	11,707	16,339	2,247	1,087	2,979	227	3,268	(1,851)	(271)
Assumption changes	—	—	765	—	3,910	809	—	—	6,170	4,636
Benefit payments	(14,412)	(12,451)	(11,583)	(10,724)	(9,027)	(8,227)	(7,933)	(7,558)	(6,670)	(6,121)
Refunds	(366)	(13)	(26)	(26)	(123)	(14)	(61)	(58)	(124)	(174)
Net change in total pension liability	30,214	33,143	35,916	20,053	22,783	20,973	16,323	18,112	18,515	17,734
Total pension liability — beginning	378,794	345,651	309,735	289,682	266,899	245,926	229,603	211,491	192,976	175,242
Total pension liability — ending (a)	409,008	378,794	345,651	309,735	289,682	266,899	245,926	229,603	211,491	192,976
Plan fiduciary net position										
Contributions — member	6,312	6,102	5,758	5,352	5,039	4,920	4,817	4,638	4,457	4,214
Contributions — employer	699	1,060	1,381	1,453	1,544	1,507	1,475	1,319	1,147	1,124
Fire insurance tax	3,028	5,604	7,403	6,714	6,241	5,679	11,858	2,395	262	2,581
Net investment income	50,221	26,923	30,801	(18,518)	50,699	32,430	31,078	(797)	25,677	15,014
Benefit payments	(14,412)	(12,451)	(11,583)	(10,724)	(9,027)	(8,227)	(7,933)	(7,558)	(6,670)	(6,121)
Refunds	(366)	(13)	(26)	(26)	(123)	(14)	(61)	(58)	(124)	(174)
Administrative expense	(121)	(104)	(97)	(89)	(84)	(80)	(74)	(76)	(70)	(62)
Net transfers with affiliated systems	(104)	118	(222)	3,539	(1,146)	318	550	(982)	(706)	135
Net change in plan fiduciary net position	45,257	27,239	33,415	(12,299)	53,143	36,533	41,710	(1,119)	23,973	16,711
Plan fiduciary net position — beginning	396,359	369,120	335,705	348,004	294,861	258,328	216,618	217,737	193,764	177,053
Plan fiduciary net position — ending (b)	441,616	396,359	369,120	335,705	348,004	294,861	258,328	216,618	217,737	193,764
Net pension liability/(asset) — ending (a-b)	$ (32,608)	$ (17,565)	(23,469)	(25,970)	(58,322)	(27,962)	(12,402)	12,985	(6,246)	(788)
Plan fiduciary net position as a percentage of the total pension liability	108.0%	104.6%	106.8%	108.4%	120.1%	110.5%	105.0%	94.3%	103.0%	100.4%
Projected covered payroll	$ 40,312	$ 38,156	35,222	33,301	32,594	31,970	31,104	29,680	27,603	27,266
Net pension liability/(asset) as a percentage of covered payroll	(80.9)%	(46.0)%	(66.6)%	(78.0)%	(178.9)%	(87.5)%	(39.9)%	43.8%	(22.6)%	(2.9)%

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

Year Ended December 31

(in thousands)

Division B (without Social Security)	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
									Other Division B (without Social Security)	
Total pension liability										
Service cost	$ 22,046	21,933	21,239	21,253	20,939	21,222	21,153	21,622	21,690	21,632
Interest	90,412	85,867	82,359	79,547	76,679	73,248	70,627	68,115	66,481	62,690
Benefit changes	—	—	800	—	—	—	—	—	—	—
Differences between expected and actual experience	25,947	27,069	11,832	2,541	4,909	5,850	(664)	(2,331)	(7,365)	(5,254)
Assumption changes	—	—	177	—	14,376	5,344	—	—	25,187	20,936
Benefit payments	(69,953)	(67,143)	(63,758)	(60,295)	(57,481)	(54,615)	(51,914)	(49,882)	(48,123)	(45,981)
Refunds	(57)	(16)	(169)	(344)	(53)	(145)	(194)	(74)	(387)	(292)
Net change in total pension liability	68,395	67,710	52,480	42,702	59,369	50,904	39,008	37,450	57,483	53,731
Total pension liability — beginning	1,343,859	1,276,149	1,223,669	1,180,967	1,121,598	1,070,694	1,031,686	994,236	936,753	883,022
Total pension liability — ending (a)	1,412,254	1,343,859	1,276,149	1,223,669	1,180,967	1,121,598	1,070,694	1,031,686	994,236	936,753
Plan fiduciary net position										
Contributions — member	13,968	13,903	13,938	13,917	13,946	13,809	13,884	13,667	14,003	14,515
Contributions — employer	1,879	3,858	4,693	5,020	5,955	5,983	5,968	5,702	5,568	5,830
Fire insurance tax	6,035	11,491	15,925	16,024	14,895	14,600	30,001	6,352	961	7,988
Net investment income	190,961	104,921	123,369	(75,855)	215,232	141,388	143,063	(3,712)	121,059	72,732
Benefit payments	(69,953)	(67,143)	(63,758)	(60,295)	(57,481)	(54,615)	(51,914)	(49,882)	(48,123)	(45,981)
Refunds	(57)	(16)	(169)	(344)	(53)	(145)	(194)	(74)	(387)	(292)
Administrative expense	(428)	(381)	(369)	(362)	(351)	(345)	(331)	(351)	(338)	(312)
Net transfers with affiliated systems	1,530	1,400	2,833	(26)	2,983	2,433	1,477	2,899	1,965	1,476
Net change in plan fiduciary net position	143,935	68,033	96,462	(101,921)	195,126	123,108	141,954	(25,399)	94,708	55,956
Plan fiduciary net position — beginning	1,514,033	1,446,000	1,349,538	1,451,459	1,256,333	1,133,225	991,271	1,016,670	921,962	866,006
Plan fiduciary net position — ending (b)	1,657,968	1,514,033	1,446,000	1,349,538	1,451,459	1,256,333	1,133,225	991,271	1,016,670	921,962
Net pension liability/(asset) — ending (a-b)	$ (245,714)	(170,174)	(169,851)	(125,869)	(270,492)	(134,735)	(62,531)	40,415	(22,434)	14,791
Plan fiduciary net position as a percentage of the total pension liability	117.4%	112.7%	113.3%	110.3%	122.9%	112.0%	105.8%	96.1%	102.3%	98.4%
Projected covered payroll	$ 82,900	82,272	81,538	81,401	82,041	82,488	82,226	83,907	85,350	85,056
Net pension liability/(asset) as a percentage of covered payroll	(296.4)%	(206.8)%	(208.3)%	(154.6)%	(329.7)%	(163.3)%	(76.0)%	48.2%	(26.3)%	17.4%

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

Year Ended December 31

(in thousands)

Total All Divisions	2025	2024	2023	2022	2021	2020	2019	2018	2017	Total All Divisions 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
Fire insurance 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%

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)	12/31/16	$ 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)
	12/31/25	409,008	441,616	(32,608)	108.0	40,312	(80.9)
Firefighters Division B (without Social Security)	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)
	12/31/25	1,412,254	1,657,968	(245,714)	117.4	82,900	(296.4)
Total Firefighters Retirement System	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)
	12/31/25	1,821,262	2,099,584	(278,322)	115.3	123,212	(225.9)

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)	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
	2025	3,727	3,727	—	40,312	9.25
Firefighters Division B (without Social Security)	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
	2025	7,914	7,914	—	82,900	9.55
Total Firefighters Retirement System	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
	2025	11,641	11,641	—	123,212	9.45

**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.*

Schedules of Administrative and Investment Expenses

Year Ended December 31, 2025

	(in thousands) Total
Professional services	
Salaries and wages	$ 24,989
Employee benefits	9,258
Total personal services	34,247
Professional services:	
Audit	469
Actuarial services	281
General counsel	1,428
Banking services	39
Security handling expense	1,382
Investment advisor fees	186,628
Other consulting services	6,994
Total professional services	197,221
Communications:	
Telephone	247
Postage	507
Total communications	754
Rentals:	
Office space	1,507
Office equipment rental	57
Total rentals	1,564
Miscellaneous:	
Data processing	1,971
Professional development	644
Contractual services	553
Supplies and maintenance	166
Insurance and bonding premiums	1,071
Office supplies	59
Other	351
Depreciation expense	435
Total miscellaneous	5,250
Total administrative and investment expenses	$ 239,036

	(in thousands) Total
Allocation of administrative expenses:	
Noncontributory Retirement System	$ 12,547
Contributory Retirement System	388
Public Safety Retirement System	1,873
Firefighters Retirement System	549
Judges Retirement System	112
Utah Governors and Legislators Retirement Plan	4
Tier 2 Public Employees Contributory Retirement System	761
Tier 2 Public Safety and Firefighter Contributory Retirement System	164
401(k) Plan	11,334
457(b) Plan	141
Roth IRA Plan	43
Traditional IRA Plan	37
Total administrative expenses	27,953
Investment administrative expense	24,454
Investment advisor fees:	
Investment Fund	179,922
401(k) Plan	5,531
457(b) Plan	618
Roth IRA Plan	331
Traditional IRA Plan	227
Total investment expenses	211,083
Total administrative and investment expense allocations	$ 239,036



Investment Section

Defined Benefit Investments

100
Report on Investment Activity

101
Outline of Investment Policies

2025 Investment Summary

101
Asset Allocation

10-Year Total Pension Investment Rates of Return

103
Comparative Investment Results

List of Largest Assets Held

Schedules of Fees and Commissions

104
Investment Consultants — Defined Benefit Investments

Defined Contribution Savings Plans

Investment Highlights

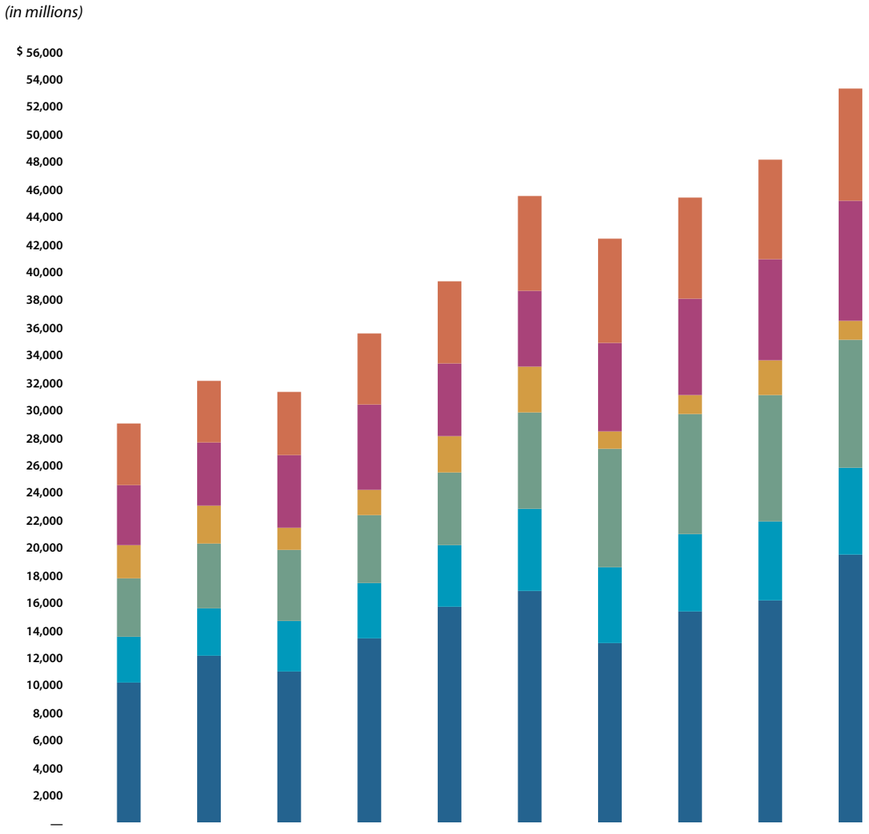
105
Plans Comparative Annualized Rates of Return

106
List of Largest Assets Held

Schedules of Fees and Commissions

107
Investment Professionals — Defined Contribution Plans

10-Year Investment Comparison



(in millions)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Absolute return	$ 4,509	4,459	4,598	5,184	5,921	6,875	7,531	7,416	7,203	8,184
Debt securities	4,356	4,557	5,313	6,176	5,319	5,457	6,460	6,971	7,312	8,695
Short-term securities	2,392	2,759	1,591	1,856	2,632	3,371	1,221	1,315	2,582	1,456
Real assets	4,269	4,745	5,206	4,948	5,232	6,949	8,614	8,744	9,128	9,256
Private equity	3,291	3,451	3,661	4,013	4,535	5,974	5,530	5,615	5,718	6,349
Equities	10,200	12,155	11,007	13,436	15,669	16,913	13,071	15,404	16,203	19,456
Totals	$ 29,017	32,126	31,376	35,613	39,308	45,538	42,425	45,465	48,146	53,396

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
801-366-7734 FAX

DANIEL D. ANDERSEN
EXECUTIVE DIRECTOR

June 2, 2026

Utah State Retirement Board

560 East 200 South
Salt Lake City, UT 84102-2044

Dear Members of Utah Retirement Systems:

In 2025, escalating geopolitical tensions, including continued warfare in Ukraine and an unprecedented U.S./Israeli bombing campaign in Iran, could not restrain global financial markets from advancing smartly for a third consecutive year.

Double-digit returns from stocks were commonplace, and for the first time in many years, most international markets outperformed corresponding U.S. indices. Bond markets produced positive returns too as all major central banks cut rates in 2025, triggering the largest simultaneous monetary policy ease in over a decade. Commodity prices, on the other hand, exhibited wild volatility, resulting in dramatic return dispersion. For example, and although a distant memory now, crude oil prices plunged over 20% in 2025 while the price of silver rocketed 148% higher. Crypto prices retreated from the record levels reached during 2024's speculative fever, and last April's "Liberation Day" tariff announcements weakened the dollar. However, by December 31 the U.S. recorded yet another year of net capital inflows.

Given its broad diversification profile, the URS Defined Benefit trust fund (officially, the Utah State Retirement Investment Fund, but referred to herein as the "DB Fund") performed as expected in 2025, generating a total return nearly doubled its actuarial assumption.

Year in Review

In the U.S., the Trump Administration started its second term with a shockingly ambitious set of domestic policy and regulatory initiatives. On day one, federal agencies were ordered to suspend, revise or rescind existing rules deemed burdensome, with a particular focus on energy, labor and environmental sectors. The prior administration's support for DEI and ESG initiatives at the federal level was arrested and reversed, while immigration and border enforcement efforts were aggressively expanded both in scope and rigor. Finally, the new Department of Government Efficiency ("DOGE") targeted massive cuts in staff, contracts and grants across a wide swath of government operations.

In fiscal policy, the administration's "One Big Beautiful Bill Act" extended the 2017 tax cuts and included certain new provisions (e.g., no taxes on tips and reinforced child tax credits) designed to boost blue-collar and small business wealth generation. Liberation Day launched sweeping tariffs on most trading partners with the blunt objectives of reducing trade deficits and safeguarding domestic manufacturing.

In foreign policy, the administration pursued an assertive America First agenda, including a confrontational stance with NATO partners and stronger ties with Japan and Middle East allies, efforts with the latter producing massive defense and investment commitments. Finally, last June, military operations Rising Lion and Midnight Hammer represented a dramatic escalation of hostilities against Iran and resulted in severe, widespread damage to that country's nuclear energy and weapons development capabilities.

Monetary policy eased in 2025 as most central bankers finally achieved sufficiently lower levels of inflation to feel comfortable cutting rates. In the U.S., the Federal Reserve held rates steady for the first half of the year and then implemented consecutive 25-basis-point cuts in each of its final three meetings. Although with different timing and magnitude, similar rate cuts were announced in Europe, the UK and Australia. Japanese authorities proved the conspicuous outlier, raising rates in that country for the first time since 2008.

Defined Benefit Investments *(Continued)*

Against this dynamic policy and geopolitical backdrop, global equity markets roared higher. For example, the S&P 500, a broad index of large U.S. company shares, advanced 17.9% while the tech-heavy NASDAQ composite jumped 21.1% last year. International share prices fared even better, with developed and emerging country stock indices up 31.2% and 33.6%, respectively. Bond markets generated solid returns too: the Bloomberg Aggregate Bond Index (the "Bloomberg Ag"), a bellwether bond benchmark comprised of investment-grade corporate and U.S. Treasury securities, delivered a 7.3% return while its global analog recorded an 8.2% return.

Investment performance among real asset categories was wildly divergent. Using West Texas Intermediate as the proxy, oil prices fell 20.9% while gold vaulted another 64.6%, more than twice its total gain in 2024. Real estate performance varied by region and category, but an aggregate composite of U.S. properties advanced 4.9% last year. Buffeted by tariff turbulence and the Fed's rate cuts, the U.S. dollar fell by as much as 9.4% last year, the biggest decline since 2017.

Investment Results

Net of expenses, the DB Fund advanced 13.0% last year, almost two times its 6.85% actuarial assumption. Its funded status, as determined on a fair market value basis, rose to 97.9% on December 31, 2025, up from 95.0% a year earlier. The DB Fund's 2025 investment performance ranked in the 69th 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 37.3% of fund assets last year, advanced 21.9% in 2025, exactly matching the gain registered by that portfolio's FTSE Global All Cap benchmark. Bonds and other fixed income securities comprised 16.5% of DB Fund assets in 2025 and recorded gains of 6.9%, beating the corresponding benchmark's 6.3% advance. The DB Fund's private equity portfolio was marked at 11.6% of total fund assets on December 31, 2025, and contributed a 13.0% return to total fund results lagging its Russell 3000 + 2.5% benchmark, which ended 2025 up 19.6%.

Real assets, which include real estate, timber, and agriculture as well as investments in energy, mining, and infrastructure, comprised 17.4% of DB Fund value last year and ended 2025 with an aggregate return of 5.3% including a 9.2% contribution from the fund's dedicated energy investments. Other diversifying investments include the DB Fund's Absolute Return Portfolio (ARP), which comprised approximately 14.7% of total fund value last year and generated a 10.1% return, surpassing its benchmark's 9.2% result. As now described annually, the ARP is among the DB Fund's more defensive elements, so its modest outperformance in a strong bull market for stocks is an unexpected but much welcomed outcome.

Looking Ahead

At the time of this writing (mid-April 2026), all eyes are focused on the Strait of Hormuz and its blockade by the U.S. Navy. Market participants have initially cheered the blockade with the belief that it will provide sufficient leverage to force another round of hopefully more constructive negotiations in Islamabad. Indeed, truces in both Iran and Lebanon have held in recent days, albeit not perfectly.

While Middle East turmoil, with its effect on both oil prices and global trade, is without doubt the most important dynamic shaping the outlook for the remainder of the year, an IMF forecast released earlier this month still projects 3.1% global economic growth. Of course, regional differences will likely widen, with countries more exposed to energy price shocks lagging (e.g., Singapore) while those more connected to AI infrastructure buildouts proving more resilient (e.g., the U.S.). Buoyed by robust capital spending from big tech "hyperscalers," earnings estimates for the S&P 500 index remain a remarkable 15% above 2025 and profit margins are currently projected to hit almost 14%, the highest level in more than 15 years.

This admittedly sanguine outlook looks and feels all too fragile as resurgent hostilities in the Gulf and an inevitable spike in oil prices would immediately pressure financial markets and reverse much if not all the progress achieved in the last three weeks. Despite the recent recovery in equity markets, two consecutive months of sharply elevated energy prices have pushed headline inflation back above central bankers' collective comfort zone, all but assuring at least a temporary pause in the rate cut forecasts that prevailed earlier this year.

Conclusion

Between January 1, 2023, and December 31, 2025, the S&P 500 index advanced almost 80%. Moreover, after a sharp 10% correction in share prices in March 2026, delicate prospects for peace in the Middle East have encouraged investors to push most equity indices back to or near record highs. Because the URS DB Fund is broadly diversified by asset class, geography and specific investment strategy, its performance appears muted by direct comparison. Nonetheless, this extraordinary run of consecutive strong bull market results has fortified URS DB Fund solvency.

DB Fund results in 2025 are also perfectly consistent with our intentionally "risk-aware" approach, which, as mentioned in previous annual letters, is designed to keep fund performance consistent with peers and benchmarks during bull markets but hold up better (i.e., lose less money) during bear markets. Specifically, average results during bull markets combined with better-than-average results during bear markets will compound DB Fund capital at a higher overall rate. This methodology prioritizes long-term fund solvency over short-term performance and was once again ratified by the Utah State Retirement Board last September.

The URS DB Fund is the investment portfolio equivalent of a triple-hull supertanker. That is, we are nowhere near agile or nimble enough to successfully bob and weave among financial markets' short-term ups and downs. We are, however, strong enough to plow through any storm those same markets serve up over an extended period. Thank you for entrusting URS with your retirement, my staff and I are honored to work every day safeguarding its security.

Sincerely,



John D. Skjervem
Chief Investment Officer
Utah Retirement Systems

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.

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.

2025 Investment Summary

(dollars in thousands)

		2024 Beginning Fair Value	Purchases	Sales and Redemptions	Increase (Decrease) in Fair Value	2025 Ending Fair Value Balance	Percent of Total Fair Value
Short-term securities	$	2,581,935	36,602,356	(37,751,328)	23,452	1,456,415	2.73
Equities		16,203,251	3,955,866	(3,164,037)	2,460,883	19,455,963	36.44
Debt securities		7,312,333	42,179,689	(41,143,513)	346,279	8,694,788	16.28
Real assets		9,127,905	831,561	(702,113)	(1,242)	9,256,111	17.33
Private equity		5,717,766	803,392	(539,137)	367,134	6,349,155	11.89
Absolute return		7,202,735	2,305,998	(1,813,052)	487,915	8,183,596	15.33
Totals	$	48,145,925	86,678,862	(85,113,180)	3,684,421	53,396,028	100.00

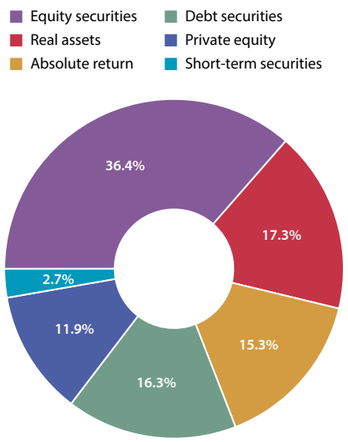
[1] All investment performance numbers listed herein are calculated using a time-weighted, rate of return methodology.

Defined Benefit Investments *(Continued)*

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, 2025



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.

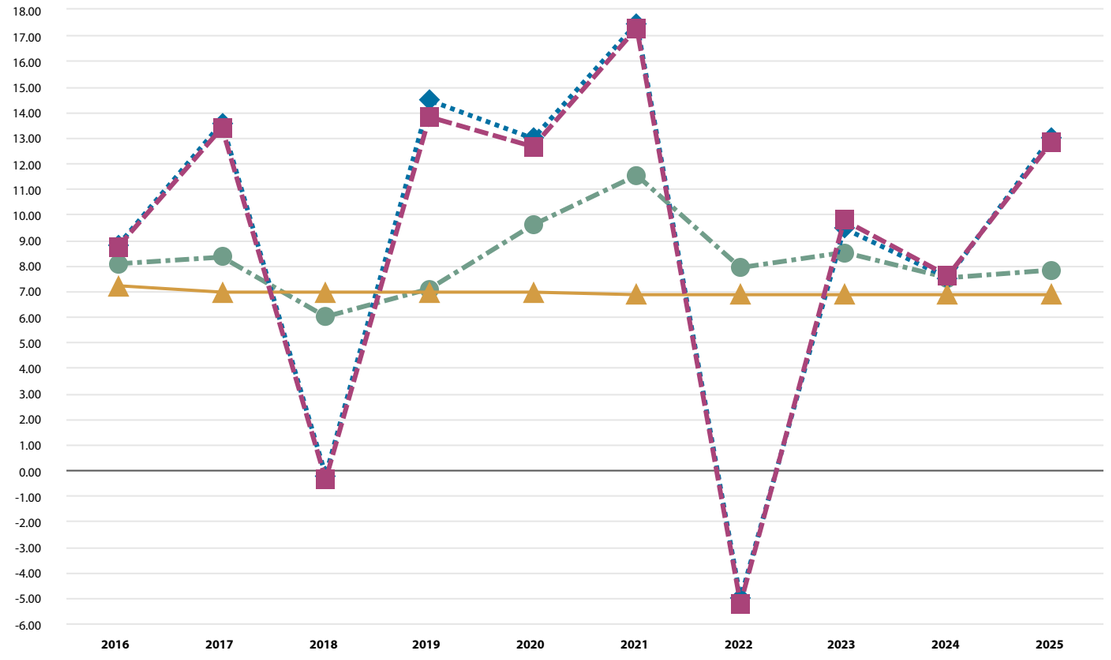
Investment return calculations are prepared using a time-weighted rate of return.

The allocation of assets as reported to the board are as follows: Equity securities 36.4%, Debt securities 16.3%, Absolute return 15.3%, Private equity 11.9% and Real assets 17.3%. 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, 2025	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Equities securities	35.2%	37.8	35.1	37.7	39.9	37.1	30.8	33.9	33.7	36.4
Debt securities	15.0	14.2	16.9	17.3	13.5	12.0	15.2	15.3	15.2	16.3
Private equity	11.3	10.7	11.7	11.3	11.5	13.1	13.0	12.3	11.9	11.9
Real assets	14.7	14.8	16.6	13.9	13.3	15.3	20.3	19.2	19.0	17.3
Short-term securities	8.2	8.6	5.1	5.2	6.7	7.4	2.9	2.9	5.4	2.7
Absolute return	15.5	13.9	14.7	14.6	15.1	15.1	17.8	16.3	15.0	15.3
Total portfolio	100.0%	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

10-Year Total Pension Investment Rates of Return

(in percents)



(dollars in millions)

	Total Investment Portfolio Fair Value	(1) Smooth Expected Rate of Return	(2) Fair Value Rate of Return	(3) Actuarial Assumed Interest Rate	(4) Money Weighted Rate of Return
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
2025	53,396	7.81	13.02	6.85	12.83

(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 2025, 12.86% 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, 2025

Investment Option / Comparative Index	1 Year	3 Year	5 Year	10 Year
Global Equity*	**21.95%**	**19.26%**	**10.95%**	**11.39%**
FTSE Global All Cap Index	21.88	19.90	10.71	11.41
Global Debt Securities*	**6.87**	**4.82**	**0.05**	**2.65**
Fund Benchmark	6.28	4.31	(0.38)	2.23
Benchmark consisting of: 70% Bloomberg U.S. Aggregate Bond Index; 30% Bloomberg Global Aggregate Bond Index Hedged				
Real Assets**	**5.29**	**2.67**	**8.59**	**7.98**
U.S. Consumer Price Index + 5%	7.57	7.89	9.53	8.23
Private Equity	**12.97**	**6.88**	**12.41**	**16.30**
Private Equity Benchmark				
Russell 3000 + 2.5%	19.72	24.80	15.77	16.94
Absolute Return	**10.08**	**7.80**	**7.38**	**6.41**
3-month Treasury Bills + 5.0%	9.18	9.81	8.17	7.18
Short Term	**5.95**	**4.00**	**3.64**	**2.85**
3 Month Treasury Bills	4.18	4.81	3.17	2.18
Total Fund***	**13.02**	**9.97**	**8.20**	**8.99**
Fund Benchmark	14.01	13.64	8.48	9.20
Benchmark consisting of: 35% FTSE Global All Cap Index; 15% 3-month Treasury Bill + 5%; 18% CPI-W + 5%; 14% Bloomberg U.S. Aggregate Bond Index; 12% Russell 3000 Index + 2.5%; 6% Bloomberg Global Aggregate Bond Index Hedged				
CAI Public Fund — Very Large Database Median	14.02	11.57	7.96	8.87
Inflation	**2.57**	**2.89**	**4.53**	**3.23**

(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 12.86%, 9.80%, 8.04% and 8.82% for 1, 3, 5 and 10 year periods.*

List of Largest Assets Held

December 31, 2025

Largest Equity Holdings*

(By Fair Value)

Description	Shares	Fair Value
Nvidia Corp.	2,724,036	$ 508,032,714
Microsoft Corp.	931,774	450,624,542
Apple Inc.	1,635,366	444,590,601
Alphabet Inc.	1,273,292	398,965,136
Amazon Inc.	1,204,942	278,124,712
BROADCOM Inc	518,056	179,299,182
Meta Inc.	244,919	161,668,583
Tesla Inc.	315,527	141,898,802
Visa Inc.	308,852	108,317,485
JPMORGAN CHASE	311,536	100,383,130

Largest Debt Securities Holdings

(By Fair Value)

Description	Par Value	Fair Value
United States Treasury Note 4.125% 11/30/2029	$ 157,749,000	$ 160,577,391
United States Treasury Note 4.0% 11/15/2035	153,645,000	151,772,452
United States Treasury Note 4.625% 02/15/2035	122,229,800	127,133,316
United States Treasury Note 3.875% 08/31/2032	116,553,300	116,421,267
GERMANY(FED REP) 1.3% BDS 15/10/2027	99,168,900	114,920,834
US TREASURY NTS 4.25% 08/15/2035	101,206,900	102,155,715
Unites States Treasury Note 3.625% 10/31/2030	101,477,000	101,144,029
FNMA 30 YR PASS-THROUGHS 5.5%	86,392,000	87,653,824
KOREA(REPUBLIC OF) 2.625% 10/06/2035	120,000,000,000	78,272,655
United States Treasury Note 3.5% 10/31/2027	77,777,000	77,804,343

**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, 2025

Broker Commission Fees

Broker	Shares Traded (In thousands)	Commissions
Morgan Stanley	$ 5,792,380	543,948
Goldman	3,300,394	172,313
ISI Group Inc.	5,096	149,499
Merrill Lynch	204,037	106,848
J.P. Morgan	4,389,723	100,942
Bernstein Institutional	7,268	95,772
Jefferies LLC.	3,256,797	93,487
Instinet Europe Limited	10,038	89,669
BNY Convergex Execution	5,431	84,354
UBS AG London	198,712	71,531
Others	623,003,738	1,915,667
Total	$ 640,173,613	3,424,029

Schedule of Investment Fees and Commissions

Investment advisor fees:*	
Absolute return	$ 8,428,175
Equity securities	39,555,364
Debt securities	11,997,786
Private equity	30,973,717
Real assets	88,152,336
Short term	813,303
Total investment advisor fees	179,920,681
Investment brokerage fees	3,424,029
Total fees and commissions	$ 183,344,710

**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, 2025, Utah Retirement Systems recaptured approximately $86,613 from the gross commission charges. This recaptured sum was used to cover or offset the $35,724 in investment expenses that otherwise would have been paid for with investment funds.



Utah Retirement Investment Consultants

Albourne America LLC
655 Montgomery Street
San Francisco, CA 94111

Callan Associates, Inc.
One Bush Street
Suite 700
San Francisco, CA 94104

Glass Lewis & Company
100 Pine Street
Suite 1250
San Francisco, CA 94111

Northern Trust Company
50 South LaSalle Street
Chicago, IL 60603

Utah Retirement Systems

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 105 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, 2025

Investment Options		*(in thousands)* Total	by Percentage
Income Fund	$	917,695	7.73%
Bond Fund		239,403	2.02
Balanced Fund		721,603	6.08
Large Cap Stock Value Fund		525,152	4.43
Large Cap Stock Index Fund		1,285,675	10.84
Large Cap Stock Growth Fund		1,007,349	8.49
International Fund		321,234	2.71
Small Cap Stock Fund		412,951	3.48
Brokerage Window		494,646	4.17
Tier 2 Nonvested Fund		244,720	2.06
Target Retired Fund		205,479	1.73
Target Date 2015 Fund		228,054	1.92
Target Date 2020 Fund		389,042	3.28
Target Date 2025 Fund		572,574	4.83
Target Date 2030 Fund		709,400	5.98
Target Date 2035 Fund		789,778	6.66
Target Date 2040 Fund		803,769	6.77
Target Date 2045 Fund		739,157	6.23
Target Date 2050 Fund		557,945	4.70
Target Date 2055 Fund		403,296	3.40
Target Date 2060 Fund		227,824	1.92
Target Date 2065 Fund		68,658	0.58
Total	$	11,865,404	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.

2025 Investment Summary and Investment and Administrative Fees

(dollars in thousands)

Fund	2025 Beginning Fair Value	Purchases	Sales and Redemptions	Increase (Decrease) in Fair Value	2025 Ending Fair Value	Percent of Total Fair Value	Investment Fees	Administrative Fees	Total Fees
Income Fund	$ 902,825	122,927	118,260	10,203	917,695	7.73%	0.20%	0.03%	0.23%
Bond Fund	219,421	48,672	40,327	11,637	239,403	2.02	0.10	0.03	0.13
Balanced Fund	699,387	24,623	47,668	45,261	721,603	6.08	0.24	0.03	0.27
Large Cap Stock Value Fund	497,600	33,000	35,680	30,232	525,152	4.43	0.41	0.03	0.44
Large Cap Stock Index Fund	1,150,168	57,456	71,374	149,425	1,285,675	10.84	0.02	0.03	0.05
Large Cap Stock Growth Fund	943,006	68,939	61,550	56,954	1,007,349	8.49	0.25	0.03	0.28
International Fund	219,941	56,368	19,357	64,282	321,234	2.71	0.19	0.03	0.22
Small Cap Stock Index Fund	415,451	20,611	27,132	4,021	412,951	3.48	0.27	0.03	0.30
Brokerage Window	405,933	76,807	51,634	63,540	494,646	4.17	N/A	N/A	N/A
Tier 2 Nonvested	212,815	27,375	20,488	25,018	244,720	2.06	0.16	0.03	0.19
Target Date Retired Fund	188,398	26,926	24,829	14,984	205,479	1.73	0.13	0.03	0.16
Target Date 2015 Fund	225,976	17,382	37,470	22,166	228,054	1.92	N/A	N/A	N/A
Target Date 2020 Fund	373,982	36,924	38,768	16,904	389,042	3.28	0.13	0.03	0.16
Target Date 2025 Fund	543,905	43,182	44,971	30,458	572,574	4.83	0.15	0.03	0.18
Target Date 2030 Fund	610,116	64,528	13,598	48,354	709,400	5.98	0.16	0.03	0.19
Target Date 2035 Fund	653,515	65,311	17,266	88,218	789,778	6.66	0.16	0.03	0.19
Target Date 2040 Fund	641,666	66,629	6,073	101,547	803,769	6.77	0.17	0.03	0.20
Target Date 2045 Fund	578,273	62,979	8,523	106,428	739,157	6.23	0.16	0.03	0.19
Target Date 2050 Fund	428,475	54,399	(170,606)	(95,535)	557,945	4.70	0.15	0.03	0.18
Target Date 2055 Fund	301,400	45,860	(77,320)	(21,284)	403,296	3.40	0.15	0.03	0.18
Target Date 2060 Fund	154,146	42,547	(44,723)	(13,592)	227,824	1.92	0.15	0.03	0.18
Target Date 2065 Fund	36,606	25,754	(11,512)	(5,214)	68,658	0.58	0.15	0.03	0.18
Total	$ 10,403,005	1,089,199	380,807	754,007	11,865,404	100.0%			

Defined Contribution Plans Comparative Annualized Rates of Return

Year Ended December 31, 2025

Investment Option / Comparative Index	Annualized 1-Year	3-Year	5-Year	10-Year
Income Fund	**3.66%**	**3.33%**	**2.68%**	**2.37%**
90-day Treasury Bills Index	4.18	4.81	3.17	2.18
Bond Fund	**8.55**	**6.15**	**1.10**	**3.54**
*Bloomberg US Aggregate Bond Index	7.30	4.66	(0.36)	2.01
Balanced Fund	**11.68**	**16.36**	**7.93**	**10.53**
Balanced index[1]	13.41	15.32	8.00	9.66
Large Cap Stock Value Fund	**13.71**	**15.22**	**13.30**	**12.75**
*Russell 1000 Value Index	15.91	13.90	11.33	10.53
Large Cap Stock Index Fund	**17.27**	**22.59**	**13.44**	**14.41**
*Russell 1000 Index	17.37	22.74	13.59	14.59
Large Cap Stock Growth Fund	**13.57**	**30.87**	**10.29**	**15.90**
*Russell 1000 Growth Index	18.56	31.15	15.32	18.13
International Fund	**32.12**	**17.01**	**7.77**	**8.40**
MSCI ACWI ex. US IMI	31.96	17.10	7.77	8.37
Small Cap Stock Fund	**8.02**	**12.23**	**9.74**	**9.85**
*Russell 2000 Index	12.81	13.73	6.09	9.62
Target Retired Fund	**9.88**	**9.43**	**4.91**	**5.50**
Target Date Retirement Index[2]	9.36	8.77	4.11	4.74
Target Date 2015 Fund	**10.07**	**9.82**	**5.32**	**6.13**
Target Date 2015 Index[3]	9.41	9.07	4.49	5.47
Target Date 2020 Fund	**10.53**	**10.30**	**5.69**	**6.85**
Target Date 2020 Index[4]	10.00	9.61	5.00	6.25
Target Date 2025 Fund	**11.48**	**11.04**	**6.47**	**7.73**
Target Date 2025 Index[5]	11.35	10.41	5.74	7.21
Target Date 2030 Fund	**13.54**	**12.63**	**7.39**	**8.84**
Target Date 2030 Index[6]	13.33	11.97	6.57	8.16
Target Date 2035 Fund	**15.60**	**13.90**	**8.08**	**9.45**
Target Date 2035 Index[7]	15.23	13.25	7.30	8.93
Target Date 2040 Fund	**17.10**	**15.15**	**8.83**	**10.19**
Target Date 2040 Index[8]	17.56	14.86	8.18	9.61
Target Date 2045 Fund	**18.59**	**16.34**	**9.50**	**10.65**
Target Date 2045 Index[9]	19.01	16.23	8.95	10.10
Target Date 2050 Fund	**19.43**	**17.20**	**10.01**	**10.91**
Target Date 2050 Index[10]	20.09	17.05	9.40	10.33
Target Date 2055 Fund	**19.57**	**17.25**	**10.04**	**10.92**
Target Date 2055 Index[11]	20.24	17.10	9.43	10.34
Target Date 2060 Fund	**19.57**	**17.25**	**10.04**	**10.92**
Target Date 2060 Index[12]	20.24	17.10	9.43	10.34
Target Date 2065 Fund	**19.57**	**17.25**	**N/A**	**N/A**
Target Date 2065 Index[13]	20.24	17.10	—	—
Tier 2 Nonvested Fund	**15.38**	**13.63**	**7.81**	**8.53**
Tier 2 Nonvested Index[14]	15.09	13.00	7.11	7.81

Past performance does not guarantee future results.

Continued on page 105.

Defined Contribution Savings Plans Investments *(Continued)*

Defined Contribution Plans Comparative Annualized Rates of Return *(Concluded)*

Year Ended December 31, 2025

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-USD ex-CNY Bond Index (USD 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, 20% Russell 1000 Index*, 6% MSCI ACWI ex. US IMI, 1% Russell 2000 Index*, 16% Bloomberg Global Aggregate ex-USD ex-CNY Bond Index (USD 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, 29% Bloomberg US Aggregate Bond, 24% Russell 1000 Index*, 7% MSCI ACWI ex. US IMI, 1% Russell 2000 Index*, 14% Bloomberg Global Aggregate ex-USD ex-CNY Bond Index (USD Hedged), 10% Bloomberg Global Inflation-Linked Bond Index 1-10 Year (USD Hedged), 5% NFI-ODCE (Value Weighted)*

(5) ***Target Date 2025 Index:*** *8% 90 Day T-Bills, 25% Bloomberg US Aggregate Bond Index, 26% Russell 1000 Index*, 10% MSCI ACWI ex. US IMI, 2% Russell 2000 Index*, 13% Bloomberg Global Aggregate ex-USD ex-CNY Bond Index (USD Hedged), 8% Bloomberg Global Inflation-Linked Bond Index 1-10 Year (USD Hedged), 8% NFI-ODCE (Value Weighted)*

(6) ***Target Date 2030 Index: 6****% 90 Day T-Bills, 19% Bloomberg US Aggregate Bond Index, 30% Russell 1000 Index*, 15% MSCI ACWI ex. US IMI, 4% Russell 2000 Index*, 11% Bloomberg Global Aggregate ex-USD ex-CNY Bond Index (USD Hedged), 5% Bloomberg Global Inflation-Linked Bond Index 1-10 Year (USD Hedged), 10% NFI-ODCE (Value Weighted)*

(7) ***Target Date 2035 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-USD ex-CNY Bond Index (USD Hedged), 2% Bloomberg Global Inflation-Linked Bond Index 1-10 Year (USD Hedged),10% NFI-ODCE (Value Weighted)*

(8) ***Target Date 2040 Index:*** *12% Bloomberg US Aggregate Bond Index, 35% Russell 1000 Index*, 28% MSCI ACWI ex. US IMI, 8% Russell 2000 Index*, 7% Bloomberg Global Aggregate ex-USD ex-CNY Bond Index (USD Hedged), 10% NFI-ODCE (Value Weighted)*

(9) ***Target Date 2045 Index: 7****% Bloomberg US Aggregate Bond Index, 38% Russell 1000 Index*, 33% MSCI ACWI ex. US IMI, 9% Russell 2000 Index*, 5% Bloomberg Global Aggregate ex-USD ex-CNY Bond Index (USD Hedged), 8% 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, 10% Russell 2000 Index*, 3% Bloomberg Global Aggregate ex-USD ex-CNY Bond Index (USD 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-USD ex-CNY Bond Index (USD 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-USD ex-CNY Bond Index (USD 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-USD ex-CNY Bond Index (USD 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-USD ex-CNY Bond Index (USD Hedged), 2% Bloomberg Global Inflation-Linked Bond Index 1-10 Year (USD Hedged), 10% NFI-ODCE (Value Weighted)*

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List of Largest Assets Held

December 31, 2025

Largest Equity Holdings*

(By Fair Value)

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

(By Fair Value)

Description	Par Value	Fair Value
United States Treasury Notes 4.125% 10-31-2029	$ 58,725,000	$ 58,456,292
United States Tresasury 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 Statea 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, 2025

Broker Commission Fees

Broker	Shares Traded (In thousands)	Commission
Goldman Sachs	$114,449,15	50,308
Credit Lyonnais	20,676,000	42,948
CLSA India	12,342,418	39,229
Frank Russell	303,315	27,005
CLSA Korea	956,479	24,286
CLSA	49,673,030	16,307
Instinet	73,175	12,009
J.P. Morgan	12,878,920	10,983
BNY ESI SECURITIES CO.	12,964	10,796
Guggenheim Capital Markets	64,438	8,048
All Others	35,436,803,4	96,780
Total	$35,647,325	338,700

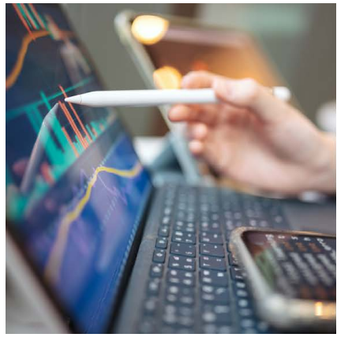
Schedule of Investment Fees and Commissions

Investment advisor fees:*	
Debt securities	$ 1,831,497
Equity securities	4,611,865
Real assets	264,306
Total investment advisor fees	6,707,668
Investment brokerage fees	338,700
Total fees and commissions	$ 7,046,368

**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, 2025, Utah Retirement Systems recaptured $17,485 from the gross commission charges. This recaptured sum was used to cover or offset the $8,083 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

Actuarial Section

109
Actuary's Certification Letter

111
Summary of Actuarial Assumptions and Methods

114
Calculation of Actuarial Value of Assets

Actuarial Value of Assets by System

Analysis of Financial Experience

115
Member and Employer Contribution Rates

117
Schedules of Funding Progress

118
Solvency Tests

120
Schedules of Active Member Valuation Data

121
Schedules of Retirants and Beneficiaries

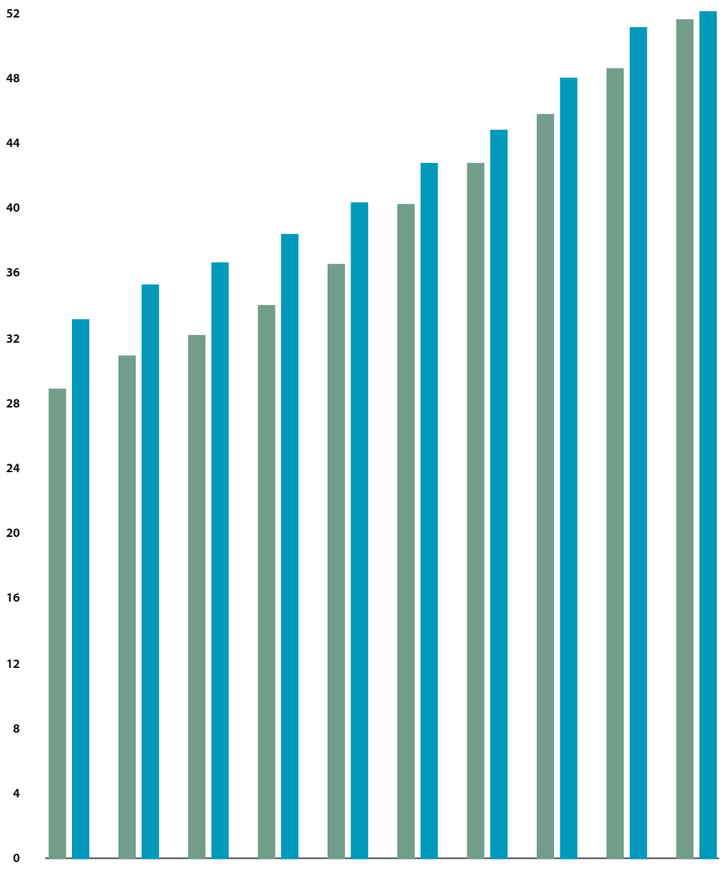
122
Defined Benefit Systems Summaries of Plan Provisions

128
Changes in Plan Provisions

129
Defined Contribution Savings Plans Summary of Plan Provisions

Funding Progress with Funding Ratios

(dollars in billions)



(dollars in billions)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Actuarial value of assets	$ 28.9	30.9	32.2	34.0	36.6	40.2	42.8	45.8	48.6	51.6
Accrued actuarial liability	33.2	35.3	36.7	38.4	40.4	42.8	44.8	48.0	51.1	54.4
Funding Ratios	**87.0%**	**87.5%**	**87.7%**	**88.5%**	**90.6%**	**93.9%**	**95.6%**	**95.4%**	**95.1%**	**94.8%**

Actuary's Certification Letter

GRS Retirement Consulting

P: 469.524.0000 | www.grsconsulting.com

November 20, 2025

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, 2025

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, 2025 actuarial valuation will be used by the Board when certifying the employer contribution rates for the 12-month period beginning July 1, 2026 and ending June 30, 2027. 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%.

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.

Actuary's Certification Letter *(Concluded)*

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 decreased from 93.1% to 92.8%. Absent unfavorable actuarial experience, we expect the funded ratio to continue to increase and be maintained in future years.

If fair value of assets had been used in the calculation instead of actuarial value of assets, the aggregate funded ratio for all funds decreased to 91.6% compared to a 92.1% aggregate funded ratio in the prior year. The actuarial accrued liability increased more than expected due to higher-than-expected salary increases. However, this was partially offset by employer contributions to finance the unfunded liability and a 7.3% investment return that resulted in $0.20 billion more in assets than expected.

Benefit provisions

The benefit provisions reflected in this valuation are those which were in effect on January 1, 2025. 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. The calculated contribution rates for both Tier 2 Hybrid Retirement systems includes a contingency risk adjustment that is intended to advance recognize the possible effect on future contribution rates if salary increases for individual members continue to be in excess of the current assumption for the next few years. There were no other 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.

Data

Member data for retired, active and inactive members was supplied as of December 31, 2024 by the URS staff. The staff also supplied asset information as of December 31, 2024. 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, 2025.

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

GRS Retirement Consulting

Summary of Actuarial Assumptions and Methods

As of January 1, 2025





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, 2025).

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, 2025.

c) The total rates of assumed annual salary increase are shown on the actuarial schedule on page 113. 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, 2025.

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.

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.

Summary of Actuarial Assumptions and Methods *(Continued)*

Tier 1 Noncontributory and Contributory Retirement Systems

Adopted January 1, 2023

Percent Retiring Within Next Year Among Active Members Eligible for Retirement

Retirement Age	Male			Female			
	State and School Division		Local Government Division	State and School Division		Local Government Division	Governors and Legislators Retirement Plan
	Educators	Public Employees		Educators	Public Employees		
50	20.00%	15.00%	15.00%	25.00%	17.00%	20.00%	0.00%
51	20.00	15.00	15.00	25.00	16.00	20.00	0.00
52	20.00	15.00	15.00	25.00	16.00	20.00	0.00
53	20.00	15.00	12.00	25.00	16.00	20.00	0.00
54	18.00	15.00	12.00	18.00	16.00	15.00	0.00
55	18.00	16.00	12.00	18.00	16.00	15.00	0.00
56	18.00	16.00	12.00	18.00	16.00	15.00	0.00
57	18.00	16.00	12.00	18.00	16.00	15.00	0.00
58	18.00	16.00	12.00	22.00	20.00	15.00	0.00
59	18.00	16.00	15.00	22.00	20.00	20.00	0.00
60	18.00	20.00	15.00	30.00	25.00	20.00	0.00
61	33.00	20.00	15.00	30.00	25.00	20.00	0.00
62	33.00	30.00	25.00	35.00	33.00	30.00	100.00
63	33.00	30.00	25.00	35.00	33.00	30.00	100.00
64	33.00	30.00	25.00	35.00	33.00	30.00	100.00
65	33.00	22.00	25.00	35.00	28.00	30.00	100.00
66	33.00	22.00	30.00	35.00	28.00	30.00	100.00
67	30.00	22.00	30.00	35.00	28.00	30.00	100.00
68	30.00	22.00	30.00	35.00	22.00	30.00	100.00
69	30.00	22.00	30.00	35.00	22.00	30.00	100.00
70	30.00	22.00	30.00	35.00	22.00	30.00	100.00
71	30.00	22.00	30.00	35.00	22.00	30.00	100.00
72	30.00	22.00	30.00	35.00	22.00	30.00	100.00
73	30.00	22.00	30.00	35.00	22.00	25.00	100.00
74	30.00	22.00	30.00	35.00	22.00	25.00	100.00
75	100.00	100.00	100.00	100.00	100.00	100.00	100.00

Tier 1 Public Safety Retirement Systems

Adopted January 1, 2023

Percent Retiring Within Next Year Among Active Members Eligible for Retirement

Retirement Age		Retirement Age		Retirement Age		Retirement Age		Retirement Age		Retirement Age	
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
49	15.00	54	18.00								

Tier 1 Firefighters Retirement Systems

Adopted January 1, 2023

Percent Retiring Within Next Year Among Active Members Eligible for Retirement

Retirement Age		Retirement Age		Retirement Age		Retirement Age		Retirement Age		Retirement Age	
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								

Judges Retirement Systems

Adopted January 1, 2020

Percent Retiring Within Next Year Among Active Members Eligible for Retirement

Retirement Age		Retirement Age		Retirement Age		Retirement Age		Retirement Age		Retirement Age	
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								

Tier 2 Public Employees Retirement System

Adopted January 1, 2020

Percent Retiring Within Next Year Among Active Members Eligible for Retirement

Retirement Age	Male			Female		
	State and School Division		Local Government Division	State and School Division		Local Government Division
	Educators	Public Employees		Educators	Public Employees	
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%.

Tier 2 Public Safety and Firefighter Retirement System

Public Safety

Adopted January 1, 2023

Percent Retiring Within Next Year Among Active Members Eligible for Retirement

Retirement Age		Retirement Age		Retirement Age		Retirement Age		Retirement Age		Retirement Age	
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
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%.

Firefighters

Adopted January 1, 2023

Percent Retiring Within Next Year Among Active Members Eligible for Retirement

Retirement Age		Retirement Age		Retirement Age		Retirement Age		Retirement Age		Retirement Age	
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 *(Concluded)*

Noncontributory and Contributory Retirement Systems
Adopted January 1, 2023

Other Termination of Employment of Active Members Separating Within Next Year

Years of Service	Male: State and School Division: Educators	Male: State and School Division: Public Employees	Male: Local Government Division	Female: State and School Division: Educators	Female: State and School Division: Public Employees	Female: Local Government Division	Governors and Legislators Retirement Plan
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

Public Safety Retirement System
Adopted January 1, 2023

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	
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								

Firefighters Retirement System
Adopted January 1, 2023

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	
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								

Judges Retirement System *Adopted January 1, 1993*

Other Termination of Employment of Active Members Separating Within Next Year

None assumed.

All Retirement Systems
Adopted January 1, 2023

Total Annual Increase in Salary (Male and Female)

Years of Service	State and School Division: Educators	State and School Division: Public Employees	Local Government Division	Public Safety Retirement System	Firefighters Retirement System	Years of Service	State and School Division: Educators	State and School Division: Public Employees	Local Government Division	Public Safety Retirement System	Firefighters Retirement System
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

Noncontributory and Contributory Retirement Systems
Adopted January 1, 2020

Probability of Mortality Within the Next Year for Active Members

Age	Male: Educators	Male: Local Government and Public Employees	Female: Educators	Female: Local Government and Public Employees	Age	Male: Educators	Male: Local Government and Public Employees	Female: Educators	Female: Local Government and Public Employees
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					

Noncontributory and Contributory Retirement Systems
Adopted January 1, 1993

Percent Electing a Refund of Contributions Upon Termination While Vested

Years of Service	Male: Educators	Male: Public Employees	Male: Local Government Division	Female: Educators	Female: Public Employees	Female: Local Government Division
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

Public Safety Retirement System and Firefighters Retirement System
Adopted January 1, 2020

Probability of Mortality Within the Next Year for Active Members
Public Safety and Firefighters Employees

Age	Male	Female	Age	Male	Female	Age	Male	Female
20	0.0410%	0.0160%	40	0.0590%	0.0490%	60	0.2640%	0.1680%
25	0.0370	0.0200	45	0.0820	0.0670	65	0.4100	0.2280
30	0.0410	0.0270	50	0.1200	0.0910	70	0.7660	0.4540
35	0.0470	0.0360	55	0.1750	0.1230			

Public Safety Retirement System and Firefighters Retirement System
Adopted January 1, 1993

Percent Electing a Refund of Contributions Upon Termination While Vested
Public Safety and Firefighters Retirement Employees

Years of Service		Years of Service	
0-3	100%	15	35%
4	76	19	15
5	74	20	0
10	57		

Calculation of Actuarial Value of Assets

December 31, 2025 *(dollars in thousands)*

1. Fair value of assets				$ 53,294,659
2. Deferral to smooth asset values based on(excess)/shortfall of expected investment income for:				
Year	**Total Excess/ (shortfall)**	**% Deferred**	**Amount Deferred**	
a. 2025	$ 2,804,857	80%	$ 2,243,886	
b. 2024	199,954	60%	119,972	
c. 2023	969,225	40%	387,690	
d. 2022	(5,435,795)	20%	(1,087,159)	
e. 2021	4,003,316	—%	—	
f. Total deferred gains (losses)			$ 1,664,389	
g. Total deferred (gains) losses				(1,664,389)
3. Actuarial value of assets available for benefits*				$ 51,630,270

January 1, 2025 *(dollars in thousands)*

1. Fair value of assets				$ 47,980,119
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

**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, 2025 *(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

December 31, 2025 *(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	$ 40,301,454	1,251,831	6,045,045	2,099,584	328,861	13,588	2,687,372	566,924	53,294,659
2. Adjustments to smooth asset values based on (excess)/shortfall of expected investment income on fair value for:	(1,253,405)	(36,500)	(189,977)	(66,460)	(10,255)	(435)	(88,273)	(19,084)	(1,664,389)
3. Actuarial value of assets available for benefits (1-2)	$ 39,048,049	1,215,331	5,855,068	2,033,124	318,606	13,153	2,599,099	547,840	51,630,270

Analysis of Financial Experience

(in thousands)

System	January 1, 2024 Unfunded Actuarial Accrued Liability	Amortization Payments	Liability (Gain) Loss	Asset (Gain) Loss	Changes in Actuarial Assumptions	Change in Benefit Provisions	Asset Transfers	January 1, 2025 Unfunded Actuarial Accrued Liability
Noncontributory Retirement System	$ 2,713,567	(496,151)	974,434	(223,582)	—	—	4,527	2,972,795
Contributory Retirement System	18,506	(659)	30,864	(28,301)	—	—	(4,527)	15,883
Public Safety Retirement System	485,400	(75,824)	96,109	(34,749)	—	—	—	470,936
Firefighters Retirement System	(176,672)	(22,229)	30,566	(12,116)	—	—	—	(180,451)
Judges Retirement System	44,514	(2,853)	18,371	(1,972)	—	—	—	58,060
Utah Governors and Legislators Retirement Plan	682	(296)	(37)	(117)	—	—	—	232
Tier 2 Public Employees Contributory Retirement System	246,949	14,675	75,370	(960)	—	—	—	336,034
Tier 2 Public Safety and Firefighter Contributory Retirement System	42,450	3,734	62,107	175	—	—	—	108,466
Total	$ 3,375,396	(579,603)	1,287,784	(301,622)	—	—	—	3,781,955

Member and Employer Contribution Rates

As of December 31

System	Year	Contributory Member	Contributory Employer	Contributory Employer	Contributory Employer	Noncontributory Employer	Noncontributory Employer	Noncontributory Employer
			Local Government	State & School	Higher Education	Local Government	State & School	Higher Education
Noncontributory and Contributory Retirement Systems	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
	2025	6.00	11.96	16.70	17.70	15.97	21.19	22.19

System	Year	Division A (with Social Security) Member	Division A (with Social Security) Employer	Division B (without Social Security) Member	Division B (without Social Security) Employer	All Divisions Fire Insurance Premium Tax
Firefighters Retirement System	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
	2025	15.05	1.61	16.71	2.34	11.06

System	Year	Judges Noncontributory Employer	Judges Court Fees	Governors and Legislators Appropriation
Judges Retirement System	2016	42.12%	9.79%	$ 404,409
	2017	42.39	9.22	391,883
	2018	43.68	8.23	384,103
	2019	43.75	8.16	369,226
Utah Governors and Legislators Retirement Plan	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
	2025	46.05	5.86	350,785

System	Year	State of Utah Member	State of Utah Employer	2.5% COLA Other Division A (with Social Security) Member	2.5% COLA Other Division A (with Social Security) Employer	4% COLA Other Division A (with Social Security) Member	4% COLA Other Division A (with Social Security) Employer	Bountiful Member	Bountiful Employer
Public Safety Retirement System Noncontributory Division A	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
	2025	—	40.35	—	33.04	—	34.71	—	50.38
Public Safety Retirement System Contributory Division A	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	—	—*	—	—
	2025	—	—	12.29	22.29	—	—	—	—

System	Year	Salt Lake City Member	Salt Lake City Employer	Ogden Member	Ogden Employer	Logan Member	Logan Employer	Provo Member	Provo Employer	2.5% COLA Other Division B (without Soc Sec) Member	2.5% COLA Other Division B (without Soc Sec) Employer	4% COLA Other Division B (without Soc Sec) Member	4% COLA Other Division B (without Soc Sec) Employer
Public Safety Retirement System Noncontributory Division B	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
	2025	—	46.71	—	48.72	—	40.97	—	42.23	—	32.57	—	35.97
Public Safety Retirement System Contributory Division B	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	—	—	—	—	—	—	—	—	—	—	—	—
	2025	—*	—*	—*	—*	—*	—*	—*	—*	—*	—*	—*	—*

** No active participants in the system.*

Member and Employer Contribution Rates *(Continued)*

As of December 31

System	Year	Member	Contributory Employer	Employer	Employer	Noncontributory Employer
			Local Government	Local Government	State & School	Higher Education
Tier 2 Public Employees Contributory Retirement System*	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
	2025	0.81	15.95	14.19	19.02	20.02

System	Year	Member	State of Utah Employer	Bountiful Employer	2.5% COLA Other Division A (with Soc Sec) Employer	4% COLA Other Division A (with Soc Sec) Employer
Tier 2 Public Safety and Firefighter Contributory Retirement System*						
Public Safety Noncontributory Division A	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
	2025	4.73	31.54	40.97	24.83	25.99
Public Safety Contributory Division A	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	—
	2025	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

System	Year	Member	Salt Lake City Employer	Ogden Employer	Logan Employer	Provo Employer	2.5% COLA Other Division B (without Soc Sec) Employer	4% COLA Other Division B (without Soc Sec) Employer
Tier 2 Public Safety and Firefighter Contributory Retirement System *(Continued)**								
Public Safety Noncontributory Division B	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
	2025	4.73	38.28	40.38	32.45	33.69	24.03	27.02
Public Safety Contributory Division B	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	—	—	—	—	—	—	—
	2025	— **	— **	— **	— **	— **	— **	— **

System	Year	Member	Other Division A (with Social Security) Employer	Other Division B (with Social Security) Employer
Firefighters	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
	2025	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	(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)
		Based on Actuarial Value of Assets					
Noncontributory Retirement System	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
	1/1/2025	37,112,666	40,085,461	2,972,795	92.6	3,511,376	84.7
	12/31/2025	39,048,050	41,242,124	2,194,074	94.7	3,584,970	61.2
Contributory Retirement System	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
	1/1/2025	1,222,561	1,238,444	15,883	98.7	14,486	109.6
	12/31/2025	1,215,331	1,218,561	3,230	99.7	14,756	21.9
Public Safety Retirement System	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
	1/1/2025	5,517,115	5,988,051	470,936	92.1	346,030	136.1
	12/31/2025	5,855,068	6,189,282	334,214	94.6	354,007	94.4

The actuarial determined contribution (ADC) and actual contribution paid are found in the required supplementary information in Financial Section.

(dollars in thousands)

System	Date	(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)
		Based on Actuarial Value of Assets					
Firefighters Retirement System	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)
	1/1/2025	1,935,188	1,754,737	(180,451)	110.3	120,758	(149.4)
	12/31/2025	2,033,124	1,821,262	(211,862)	111.6	123,212	(171.9)
Judges Retirement System	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
	1/1/2025	300,624	358,684	58,060	83.8	26,074	222.7
	12/31/2025	318,606	369,226	50,620	86.3	26,485	191.1
Governors and Legislators Retirement Plan	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
	1/1/2025	12,864	13,096	232	98.2	313	74.1
	12/31/2025	13,153	12,861	(292)	102.3	313	(93.2)

The actuarial determined contribution (ADC) and actual contribution paid are found in the required supplementary information in Financial Section.

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	1/1/2016	$ 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
	1/1/2025	2,096,743	2,432,777	336,034	86.2	3,037,121	11.1
	12/31/2025	2,599,099	2,933,922	334,823	88.6	3,208,116	10.4
Tier 2 Public Safety and Firefighter Contributory Retirement System	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
	1/1/2025	414,514	522,980	108,466	79.3	478,034	22.7
	12/31/2025	547,840	652,067	104,227	84.0	505,224	20.6
All Retirement Systems	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
	1/1/2025	48,612,275	52,394,230	3,781,955	92.8	7,534,192	50.2
	12/31/2025	51,630,270	54,439,307	2,809,037	94.8	7,817,083	35.9

The actuarial determined contribution (ADC) and actual contribution paid are found in the required supplementary information in Financial Section.

Solvency Tests

System	Date	Actuarial Accrued Liabilities (1) Active Members Contributions	(2) Retired and Beneficiaries	(3) Active Member (Employer Financed Portion)	(4) Total Actuarial Accrued Liabilities	Actuarial Value of Assets	Portion of Actuarial Accrued Liabilities Covered by Assets (1)	(2)	(3)	(4)
Noncontributory Retirement System	1/1/2016	$ 383,017	12,405,935	12,687,627	25,476,579	21,528,737	100%	100%	69%	85%
	1/1/2017	331,097	13,201,269	13,546,070	27,078,436	22,908,184	100	100	69	85
	1/1/2018	292,923	13,900,793	13,925,461	28,119,177	24,430,088	100	100	74	87
	1/1/2019	266,074	15,190,793	13,885,798	29,342,665	25,410,465	100	100	72	87
	1/1/2020	225,507	16,348,197	14,177,294	30,750,998	26,670,522	100	100	71	87
	1/1/2021	190,185	17,243,829	15,088,326	32,522,340	28,661,143	100	100	74	88
	1/1/2022	166,194	18,140,716	15,588,639	33,895,549	31,365,270	100	100	84	93
	1/1/2023	141,634	19,343,720	16,456,591	35,941,945	33,136,107	100	100	83	92
	1/1/2024	120,127	20,315,946	17,519,153	37,955,226	35,241,659	100	100	85	93
	1/1/2025	108,867	21,452,192	18,524,402	40,085,461	37,112,666	100	100	84	93
	12/31/2025	92,097	22,549,254	10,925,439	33,566,790	39,048,049	100	100	100	116
Contributory Retirement System	1/1/2016	$ 236,592	838,922	206,996	1,282,510	1,209,069	100%	100%	65%	94%
	1/1/2017	206,024	898,668	188,162	1,292,854	1,227,072	100	100	65	95
	1/1/2018	188,260	928,948	164,844	1,282,052	1,228,311	100	100	67	96
	1/1/2019	173,556	955,061	143,407	1,272,024	1,222,340	100	100	65	96
	1/1/2020	154,287	990,382	130,895	1,275,564	1,230,688	100	100	66	96
	1/1/2021	138,081	1,008,688	116,875	1,263,644	1,227,721	100	100	69	97
	1/1/2022	124,830	1,025,807	98,556	1,249,193	1,227,034	100	100	78	98
	1/1/2023	108,464	1,059,347	83,320	1,251,131	1,229,973	100	100	75	98
	1/1/2024	93,310	1,068,282	78,849	1,240,441	1,221,935	100	100	77	99
	1/1/2025	82,068	1,086,191	70,185	1,238,444	1,222,561	100	100	77	99
	12/31/2025	74,987	1,082,853	98,784	1,256,624	1,215,331	100	100	58	97
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
	1/1/2025	34,787	3,521,512	2,431,752	5,988,051	5,517,115	100	100	81	92
	12/31/2025	32,180	3,766,292	1,127,062	4,925,534	5,855,068	100	100	100	119

Solvency Tests *(Continued))*

System	Date	Actuarial Accrued Liabilities (1) Active Members Contributions	(2) Retired and Beneficiaries	(3) Active Member (Employer Financed Portion)	(4) Total Actuarial Accrued Liabilities	Actuarial Value of Assets	Portion of Actuarial Accrued Liabilities Covered by Assets (1)	(2)	(3)	(4)
Firefighters Retirement System	1/1/2016	$ 162,377	600,565	314,021	1,076,963	1,060,312	100%	100%	95%	98%
	1/1/2017	171,328	636,389	344,885	1,152,602	1,130,198	100	100	94	98
	1/1/2018	178,991	669,170	358,441	1,206,602	1,195,358	100	100	97	99
	1/1/2019	187,393	700,755	372,734	1,260,882	1,244,696	100	100	96	99
	1/1/2020	194,693	742,312	393,803	1,330,808	1,343,400	100	100	100	101
	1/1/2021	201,743	786,139	423,911	1,411,793	1,457,692	100	100	100	103
	1/1/2022	208,093	822,983	444,054	1,475,130	1,607,378	100	100	100	109
	1/1/2023	212,309	880,248	468,111	1,560,668	1,714,351	100	100	100	110
	1/1/2024	218,533	932,151	507,405	1,658,089	1,834,761	100	100	100	111
	1/1/2025	227,250	981,289	546,198	1,754,737	1,935,188	100	100	100	110
	12/31/2025	233,960	1,033,193	203,495	1,470,649	2,033,124	100	100	100	138
Judges Retirement System	1/1/2016	$ 2,604	129,958	70,978	203,540	166,298	100%	100%	48%	82%
	1/1/2017	2,540	136,618	84,813	223,971	177,782	100	100	46	79
	1/1/2018	2,524	152,585	83,324	238,433	192,037	100	100	44	81
	1/1/2019	1,329	168,711	81,288	251,328	201,325	100	100	38	80
	1/1/2020	1,268	172,812	88,916	262,996	212,550	100	100	43	81
	1/1/2021	1,247	180,903	94,427	276,577	229,290	100	100	50	83
	1/1/2022	963	197,187	90,942	289,092	251,721	100	100	59	87
	1/1/2023	1,029	205,033	100,289	306,351	266,574	100	100	60	87
	1/1/2024	1,046	213,187	114,203	328,436	283,922	100	100	61	86
	1/1/2025	1,030	233,467	124,187	358,684	300,624	100	100	53	84
	12/31/2025	1,101	247,193	34,663	282,957	318,606	100	100	100	113
Utah Governors and Legislators Retirement Plan	1/1/2016	$ 66	7,619	4,999	12,684	10,173	100%	100%	50%	80%
	1/1/2017	46	8,254	4,844	13,144	10,470	100	100	45	80
	1/1/2018	27	8,537	4,685	13,249	10,856	100	100	49	82
	1/1/2019	27	8,517	4,630	13,174	10,852	100	100	50	82
	1/1/2020	32	8,884	4,494	13,410	10,926	100	100	45	81
	1/1/2021	24	8,985	4,348	13,357	11,287	100	100	52	85
	1/1/2022	25	9,237	4,033	13,295	11,915	100	100	66	90
	1/1/2023	27	8,984	4,182	13,193	12,255	100	100	78	93
	1/1/2024	22	10,179	3,124	13,325	12,643	100	100	78	95
	1/1/2025	15	9,162	3,919	13,096	12,864	100	100	94	98
	12/31/2025	16	9,022	4,164	13,202	13,153	100	100	99	100

Solvency Tests *(Concluded)*

System	Date	Actuarial Accrued Liabilities (1) Active Members Contributions	(2) Retired and Beneficiaries	(3) Active Member (Employer Financed Portion)	(4) Total Actuarial Accrued Liabilities	Actuarial Value of Assets	Portion of Actuarial Accrued Liabilities Covered by Assets (1)	(2)	(3)	(4)
Tier 2 Public Employees Contributory Retirement System	1/1/2016	$ —	12	145,859	145,871	145,518	100%	100%	100%	100%
	1/1/2017	—	181	231,024	231,205	219,885	100	100	95	95
	1/1/2018	—	651	335,768	336,419	318,755	100	100	95	95
	1/1/2019	—	2,065	471,532	473,597	438,366	100	100	93	93
	1/1/2020	—	3,914	646,046	649,960	594,273	100	100	91	91
	1/1/2021	—	7,393	868,463	875,856	790,633	100	100	90	90
	1/1/2022	—	11,566	1,118,789	1,130,355	1,049,866	100	100	93	93
	1/1/2023	—	24,087	1,485,189	1,509,276	1,347,780	100	100	89	89
	1/1/2024	276	33,257	1,909,661	1,943,194	1,696,245	100	100	87	87
	1/1/2025	8,406	48,426	2,375,945	2,432,777	2,096,743	100	100	86	86
	12/31/2025	33,917	70,623	1,007,154	1,111,694	2,599,099	100	100	100	234
Tier 2 Public Safety and Firefighter Contributory Retirement System	1/1/2016	$ —	—	14,774	14,774	15,618	100%	100%	100%	106%
	1/1/2017	—	—	25,809	25,809	25,388	100	100	98	98
	1/1/2018	—	—	39,603	39,603	38,872	100	100	98	98
	1/1/2019	56	—	60,878	60,934	56,073	100	100	92	92
	1/1/2020	57	238	92,102	92,397	79,067	100	100	86	86
	1/1/2021	2,280	388	128,715	131,383	114,579	100	100	87	87
	1/1/2022	8,107	664	166,814	175,585	167,246	100	100	95	95
	1/1/2023	16,533	708	247,764	265,005	232,137	100	100	87	88
	1/1/2024	27,090	715	326,756	354,561	312,111	100	100	87	88
	1/1/2025	46,134	1,169	475,677	522,980	414,514	100	100	77	79
	12/31/2025	72,791	1,359	103,431	177,580	547,840	100	100	100	309

Schedules of Active Member Valuation Data

Year Ended December 31

System	Year	Number of Participating Employers	Active Members	Active Members: Projected Annual Payroll	Active Members: Average Pay	Active Members: Percent Increase	Inflation Increase (CPI)
Noncontributory Retirement System	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
	2025	487	38,299	3,584,969,891	90,076	4.70	2.57
Contributory Retirement System	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
	2025	7	147	14,755,610	84,664	5.29	2.57
Public Safety Retirement System	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
	2025	134	3,118	354,008,622	106,330	5.08	2.57
Firefighters Retirement System	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
	2025	75	1,099	123,212,115	109,164	5.95	2.57

System	Year	Number of Participating Employers	Active Members	Active Members: Projected Annual Payroll	Active Members: Average Pay	Active Members: Percent Increase	Inflation Increase (CPI)
Judges Retirement System	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
	2025	1	124	26,485,320	223,352	1.94	2.57
Utah Governors and Legislators Retirement Plan	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
	2025	1	15	313,137	12,285	—	2.57
Tier 2 Public Employees Contributory Retirement System	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
	2025	498	49,166	3,208,115,722	66,808	4.93	2.57
Tier 2 Public Safety and Firefighter Contributory Retirement System	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
	2025	150	7,251	505,224,243	75,529	5.44	2.57

Schedules of Retirants and Beneficiaries

Year Ended December 31

System	Year	Added to Rolls Number	Added to Rolls Allowances	Removed from Rolls Number	Removed from Rolls Allowances	Rolls End of Year Number	Rolls End of Year Allowances	% Increase in Annual Allowances	Average Annual Allowances
Noncontributory Retirement System	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
	2025	3,008	187,838,000	1,117	46,442,000	70,127	2,016,129,000	7.54	27,614
Contributory Retirement System	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
	2025	36	2,199,000	111	(664,000)	3,219	100,970,000	2.92	29,946
Public Safety Retirement System	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
	2025	291	28,880,000	59	2,612,000	7,731	294,087,000	9.81	35,615
Firefighters Retirement System	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
	2025	68	7,419,000	28	2,648,000	1,758	84,365,000	5.99	45,245

System	Year	Added to Rolls Number	Added to Rolls Allowances	Removed from Rolls Number	Removed from Rolls Allowances	Rolls End of Year Number	Rolls End of Year Allowances	% Increase in Annual Allowances	Average Annual Allowances
Judges Retirement System	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
	2025	7	1,763,000	(1)	775,000	177	21,630,000	4.79	117,400
Utah Governors and Legislators Retirement Plan	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
	2025	5	41,000	6	42,000	233	1,086,000	(0.09)	4,483
Tier 2 Public Employees Contributory Retirement System	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
	2025	240	3,177,000	(42)	1,847,000	1,042	6,367,000	26.40	5,328
Tier 2 Public Safety and Firefighter Contributory Retirement System	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
	2025	2	47,000	—	(44,000)	11	315,000	40.63	8,900

Defined Benefit Systems Summary of Plan Provisions

As of January 1, 2025





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.*

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 12/31/2025)*

Employer rate for State and School (Level A) is 21.19% of covered salary and 15.97% 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.

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 12/31/2025)*

Member contribution rate is 6.00%* of covered salary. Employer rate for State and School (Level A) is 16.70% of covered salary and 11.96% 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% x FAS* x years of service up to 20 years.
2) 2.0% x FAS* x 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.

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.

Summary of Plan Provisions *(Continued)*

Contribution Rates *(as of 12/31/2025)*

Noncontributory Option

Employer rates for Division A are: State units 40.35%; Bountiful 50.38%; other law enforcement units with a 2.5% COLA 33.04% and units with a 4.0% COLA 34.71% of salary. Employer rates for Division B are: Salt Lake City 46.71%; Ogden 48.72%; Provo 42.23%; Logan 40.97%; other law enforcement units with a 2.5% COLA 32.57% and units with a 4.0% COLA 35.97% 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% x FAS* x years of service up to 20 years.
2) 2.0% x FAS* x 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. 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.

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 12/31/2025)*

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 2.34% 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% 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' 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.





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 12/31/2025)*

Employer rate includes 46.05% of covered salary and 5.86% 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 12-31-2025 is $1,560.

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 12-31-2025 is $33.60.

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 12-31-2025)*

There was a 2021-22 appropriation payable by June 30, 2026, to the Utah Governors and Legislators Retirement Plan of $350,785.

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.*

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 12-31-2025)*

Member contribution rate is 0% of covered salary. Rates range from 14.19% to 15.95% of salary for local government employers. The rate for State and School Employers is 19.02%.

**Includes 401(k) portion of the contribution rate.*

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.

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.

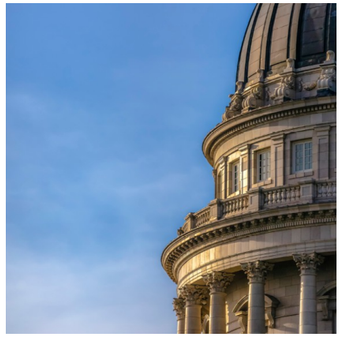
If the employee terminates employment prior to the vesting period and subsequently enters employment with a URS participating employer within 10 years of the previous termination date, all employer contributions will be reinstated upon completion of the vesting period. If he or she is not re-employed 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 12-31-2025)*

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





2025 Legislation

The following retirement-related bills were passed by the Utah State Legislature in 2025:

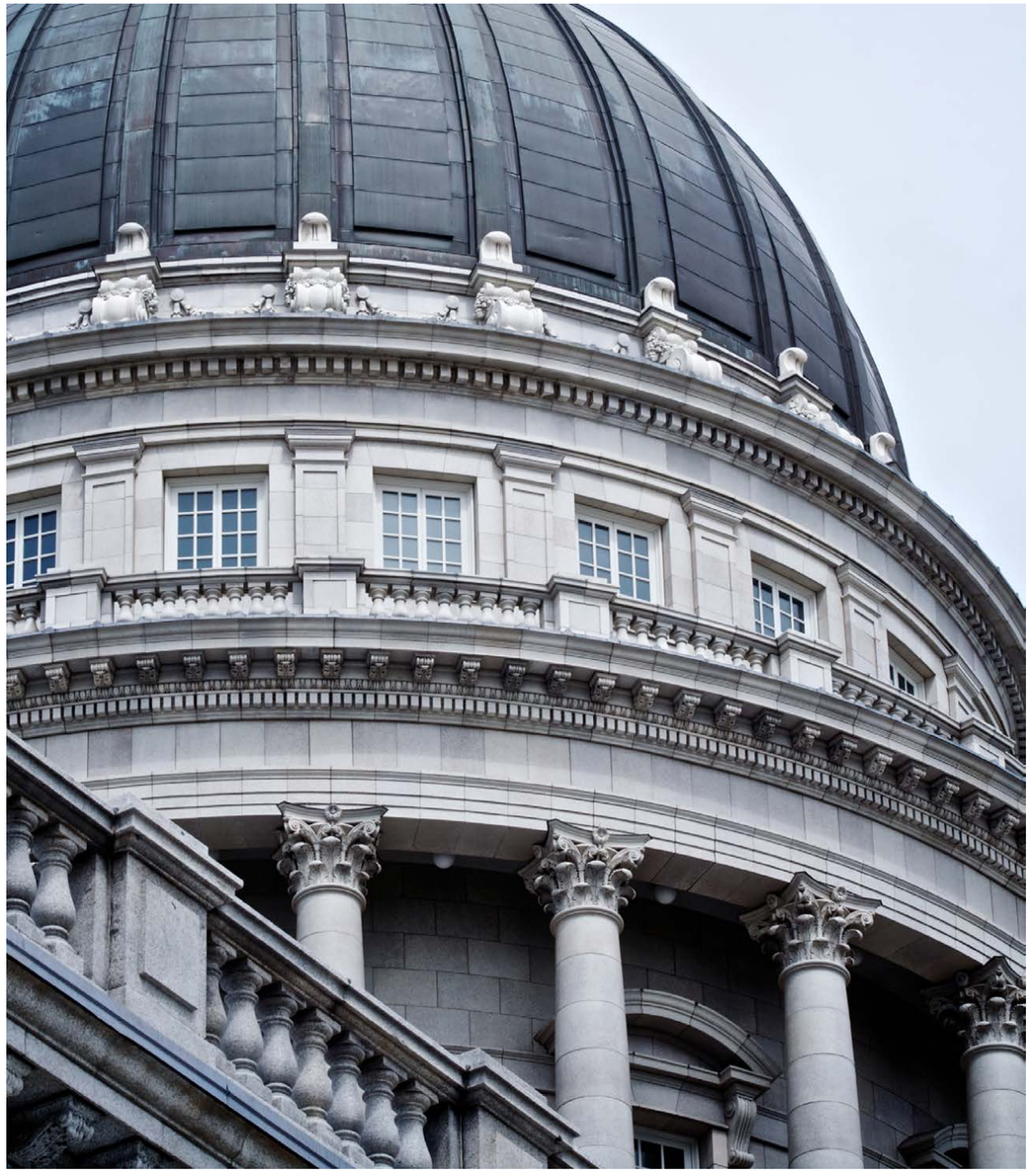
General

S.B. 19: Utah Retirement Systems Amendments for Military Personnel

This bill allows Tier 2 nonelective 401(k) contributions to vest upon termination when a member, or the member's spouse, is a military service member who receives permanent change-of-station or relocation orders outside the state.

S.B. 25: Postretirement Reemployment for Emergency Services Workers

Increased the earnings limit for reemployed retirees working under the emergency services workers post-retirement reemployment provisions, raising the cap from $500 per month to $20,000 per year, with the annual limit indexed going forward..



Utah Retirement Systems

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." 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.

2025 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.*

Target Date Fund Asset Allocation

Asset Classes	Target Date 2070	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 Retired
URS Large Cap Stock Index Fund	42%	42%	42%	42%	42%	39%	36%	34%	31%	26%	24%	20%
URS International Stock Fund	35	35	35	35	35	33	29	22	16	11	7	6
URS Small Cap Stock Fund	11	11	11	11	11	9	8	6	5	3	2	1
Private Real Estate	6	6	6	6	6	7	9	10	10	8	6	4
URS Income Fund	—	—	—	—	—	—	—	—	4	8	10	11
URS Bond Fund	4	4	4	4	4	7	11	16	19	24	28	31
International Bonds	2	2	2	2	2	5	7	10	11	13	14	16
Global Inflation-Linked Bonds	—	—	—	—	—	—	—	2	4	7	9	11
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Global Inflation-Linked Bonds

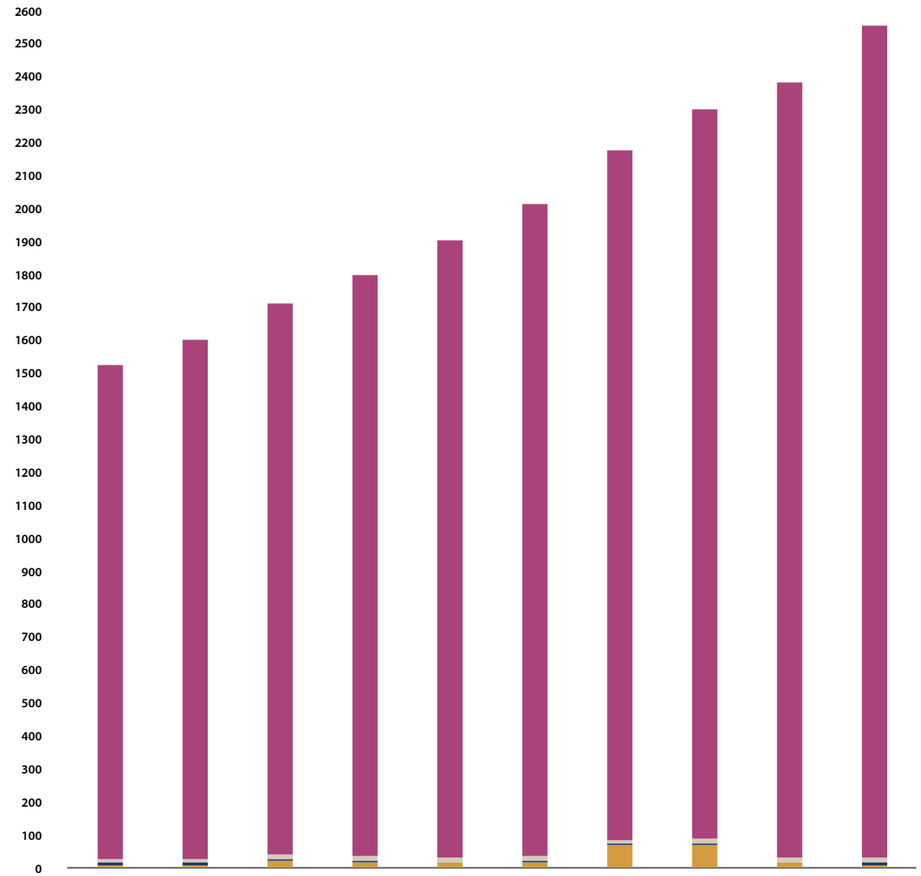
Global Inflation-linked bonds are debt instruments created to protect investors from the effects of inflation through inflation-linked bonds issued primarily by developed countries. An example of inflation-linked bonds are TIPS (Treasury Inflation-Protected Securities), which are issued by the U.S. Government 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 105 .

Deductions by Type



(in millions)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Benefits	$ 1,498	1,576	1,671	1,764	1,875	1,978	2,091	2,214	2,347	2,525
Administrative expense	11	12	12	11	11	13	13	14	14	16
Refunds	7	7	5	6	4	3	5	5	5	5
Transfers to systems	10	11	26	20	17	21	69	71	17	12
Totals	$ 1,526	1,606	1,714	1,801	1,907	2,015	2,178	2,304	2,383	2,558



Statistical Section

133
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.

135
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.

137
Schedules of Benefit Deductions by Type
These schedules provide readers with information regarding the type of benefit deductions for the last 10

138
Schedules of Retired Members by Type of Benefit Option
These schedules provide readers with information regarding the benefit option retired members chose.

139
Schedules of Average Benefit Payments
These schedules provide readers with information regarding benefit payments by years of service.

141
Schedules of Active Members by Age and Gender
These schedules provide readers with information regarding members by age and gender.

Schedules of Retirees by Age and Gender
These schedules provide readers with information regarding retirees by age and gender.

142
Schedules of Principal Participating Employers
These schedules provide readers with information regarding the largest participating employers.

146
Schedules of Utah Retirement Office Employees
This schedule provides readers with information regarding the number of Utah Retirement Systems'

Schedules of Participating Employers
This schedule provides readers with information regarding the participating employers and the systems

150
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

(dollars in thousands)

System	Year	Beginning Net Position	Total Employer Contributions: Member Contributions	Total Employer Contributions: Employer Contributions	Total Employer Contributions: Court Fees/ Fire Insurance Tax	Contributions as a Percent of Covered Payroll	Net Investment Income	Transfers from Systems	Total Additions	Benefit Payments	Refunds	Administrative & Actuarial Expense	Transfers to Systems	Total Deductions	Changes in Net Position	Ending Net Position
Noncontributory Retirement System	2016	$ 21,192,437	16,308	831,631	—	24.05%	$ 1,783,911	—	2,631,850	1,184,317	4,366	8,856	8,005	1,205,544	1,426,306	22,618,743
	2017	22,618,743	17,285	854,255	—	25.31	2,987,282	—	3,858,822	1,248,037	4,635	9,579	10,187	1,272,438	2,586,384	25,205,127
	2018	25,205,127	14,602	858,444	—	25.77	(92,207)	13,035	793,874	1,320,214	2,766	9,962	—	1,332,942	(539,068)	14,666,059
	2019	24,666,059	11,730	888,078	—	26.68	3,499,188	—	4,398,996	1,396,983	3,127	9,411	19,611	1,429,132	2,969,864	27,635,923
	2020	27,635,923	16,385	912,525	—	27.60	3,430,989	—	4,359,899	1,488,627	2,338	9,805	16,980	1,517,750	2,842,149	30,478,072
	2021	30,478,072	16,178	942,910	—	28.05	5,201,752	—	6,166,826	1,565,046	1,313	10,004	—	1,576,363	4,590,463	35,068,535
	2022	35,068,535	15,415	969,922	—	28.87	(1,833,570)	58,592	(789,641)	1,662,640	3,334	10,357	—	1,676,331	(2,465,972)	32,602,563
	2023	32,602,563	11,884	1,046,505	—	30.85	2,969,950	62,045	4,090,384	1,766,122	3,030	10,736	68,050	1,847,938	2,242,446	34,845,009
	2024	34,845,009	19,439	1,113,132	—	31.69	2,528,996	8,416	3,669,983	1,874,733	2,840	11,122	—	1,888,695	1,781,288	36,626,297
	2025	36,626,297	17,098	1,079,037	—	30.10	4,621,778	—	5,717,913	2,016,131	2,355	12,547	11,723	2,042,756	3,675,157	40,301,454
Contributory Retirement System	2016	$ 1,183,091	3,420	8,188	—	15.27%	$ 97,693	—	109,301	83,447	1,700	446	1,895	87,488	21,813	1,204,904
	2017	1,204,904	2,675	7,946	—	17.59	155,949	—	166,570	84,761	1,613	457	1,177	88,008	78,562	1,283,466
	2018	1,283,466	2,455	6,027	—	15.34	(4,513)	—	3,969	86,795	1,471	454	26,286	115,006	(111,037)	1,172,429
	2019	1,172,429	1,950	5,433	—	15.83	163,935	9,775	181,093	88,162	2,660	408	—	91,230	89,863	1,262,292
	2020	1,262,292	1,728	4,759	—	15.48	154,367	4,542	165,396	89,890	1,753	406	—	92,049	73,347	1,335,639
	2021	1,335,639	1,445	4,204	—	15.70	220,023	—	225,672	91,692	1,625	388	20,349	114,074	111,598	1,447,237
	2022	1,447,237	1,240	3,675	—	16.08	(70,701)	—	(65,786)	94,365	848	382	69,481	165,076	(230,862)	1,216,375
	2023	1,216,375	1,130	3,299	—	17.38	107,716	—	112,145	96,216	1,952	374	3,136	101,678	10,467	1,226,842
	2024	1,226,842	942	2,840	—	16.70	85,468	—	89,250	98,107	1,505	364	16,789	116,765	(27,515)	1,199,327
	2025	1,199,327	812	2,343	—	15.88	147,674	4,978	155,807	100,971	1,944	388	—	103,303	52,504	1,251,831
Public Safety Retirement System	2016	$ 2,938,839	830	147,099	—	41.74%	$ 249,027	6,701	403,657	164,508	183	1,260	—	165,951	237,706	3,176,545
	2017	3,176,545	793	145,814	—	41.57	421,917	5,926	574,450	172,870	226	1,382	—	174,478	399,972	3,576,517
	2018	3,576,517	895	147,101	—	42.21	(13,134)	6,982	141,844	188,414	428	1,450	—	190,292	(48,448)	3,528,069
	2019	3,528,069	856	150,467	—	44.29	502,657	5,512	659,492	201,923	76	1,376	—	203,375	456,117	3,984,186
	2020	3,984,186	557	150,512	—	44.41	496,725	7,364	655,158	215,289	96	1,442	—	216,827	438,331	4,422,517
	2021	4,422,517	1,421	152,524	—	46.84	756,145	7,956	918,046	233,519	32	1,466	—	235,170	682,876	5,105,393
	2022	5,105,393	1,037	168,535	—	53.68	(267,352)	5,403	(92,377)	241,776	552	1,513	—	243,841	(336,218)	4,769,175
	2023	4,769,175	568	183,723	—	54.16	436,503	5,041	625,835	252,716	128	1,599	—	254,443	371,392	5,140,567
	2024	5,140,567	541	196,803	—	56.03	374,508	3,765	575,617	267,819	276	1,665	—	269,760	305,857	5,446,424
	2025	5,446,424	631	200,349	—	56.59	690,616	3,089	894,685	294,083	108	1,873	—	296,064	598,621	6,045,045
Firefighters Retirement System	2016	$ 1,043,059	18,729	6,954	10,569	15.60%	$ 87,746	1,611	125,609	52,102	466	374	—	52,942	72,667	1,115,726
	2017	1,115,726	18,460	6,715	1,223	7.03	146,736	1,259	174,393	54,793	511	408	—	55,712	118,681	1,234,407
	2018	1,234,407	18,305	7,021	8,747	13.88	(4,509)	1,917	31,481	57,440	132	427	—	57,999	(26,518)	1,207,889
	2019	1,207,889	18,701	7,443	41,859	43.50	174,141	2,027	244,171	59,847	255	405	—	60,507	183,664	1,391,553
	2020	1,391,553	18,729	7,490	20,279	24.26	173,818	2,751	223,067	62,842	159	425	—	63,426	159,641	1,551,194
	2021	1,551,194	18,985	7,499	21,136	24.98	265,931	2,983	316,534	66,378	176	435	—	68,265	248,269	1,799,463
	2022	1,799,463	19,269	6,473	22,738	25.47	(94,373)	3,513	(42,380)	71,019	370	451	—	71,840	(114,220)	1,685,243
	2023	1,685,243	19,696	6,074	23,328	25.18	154,170	2,611	205,879	75,341	195	466	—	76,002	129,877	1,815,120
	2024	1,815,120	20,005	4,918	17,095	18.28	131,844	1,518	175,380	79,594	29	485	—	80,108	95,272	1,910,392
	2025	1,910,392	20,280	2,578	9,063	9.45	241,182	1,426	274,529	84,365	423	549	—	85,337	189,192	2,099,584
Judges Retirement System	2016	$ 163,747	—	7,382	1,470	52.83%	$ 13,820	1,600	24,272	12,340	—	71	—	12,401	11,871	175,618
	2017	175,618	—	7,563	1,477	48.44	23,435	4,090	36,565	13,621	—	79	—	13,700	22,865	198,483
	2018	198,483	—	8,091	1,518	51.11	(730)	4,403	13,282	16,111	—	84	—	16,195	(2,913)	195,570
	2019	195,570	—	8,500	1,536	51.21	27,775	2,339	40,150	15,346	—	81	—	15,427	24,723	220,293
	2020	220,293	—	8,646	1,410	50.10	27,391	2,340	39,787	15,863	—	84	—	15,947	23,840	244,133
	2021	244,133	—	8,949	1,354	49.53	41,716	4,563	56,582	18,600	—	85	—	18,685	37,897	282,030
	2022	282,030	—	9,378	1,335	50.53	(14,729)	1,990	(2,026)	17,609	—	88	—	17,697	(19,723)	262,307
	2023	262,307	—	10,372	1,605	53.89	23,938	1,474	37,389	18,620	—	92	—	18,712	18,677	280,984
	2024	280,984	—	11,323	1,755	53.52	20,367	3,101	36,546	20,642	—	96	—	20,738	15,808	296,792
	2025	296,792	—	12,062	2,069	53.35	37,463	2,216	53,810	21,629	—	112	—	21,741	32,069	328,861

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

Year Ended December 31

(dollars in thousands)

System	Year	Beginning Net Position	Member Contributions	Total Employer Contributions: Employer Contributions	Total Employer Contributions: Court Fees/ Fire Insurance Tax	Contributions as a Percent of Covered Payroll	Net Investment Income	Transfers from Systems	Total Additions	Benefit Payments	Refunds	Administrative & Actuarial Expense	Transfers to Systems	Total Deductions	Changes in Net Position	Ending Net Position
Utah Governors and Legislators Retirement Plan	2016	$ 10,039	—	421	—	52.69%	$ 849	—	602	904	—	5	20	929	(327)	10,039
	2017	10,352	—	404	—	55.96	1,353	—	1,270	941	—	4	12	957	313	10,352
	2018	11,220	—	392	—	61.35	(41)	89	1,846	973	—	5	—	978	868	11,220
	2019	10,537	—	384	—	60.09	1,481	—	351	978	—	5	51	1,034	(683)	10,537
	2020	11,344	—	369	—	48.75	1,396	—	1,865	1,012	—	4	42	1,058	807	11,344
	2021	12,055	—	361	—	50.21	2,042	—	1,765	1,023	10	4	17	1,054	711	12,055
	2022	13,425	—	422	—	74.82	(693)	7	2,410	1,036	—	4	—	1,040	1,370	13,425
	2023	12,122	—	360	—	49.72	1,097	—	(271)	1,010	—	4	18	1,032	(1,303)	12,122
	2024	12,532	—	364	—	63.19	903	—	1,267	1,087	—	4	11	1,102	165	12,697
	2025	12,697	—	368	—	117.57	1,600	14	1,982	1,087	—	4	—	1,091	891	13,588
Tier 2 Public Employees Contributory Retirement System	2016	$ 140,539	—	63,062	—	7.67%	$ 14,059	3	51,611	333	—	30	—	363	51,248	140,539
	2017	217,293	—	79,175	—	7.94	33,249	—	77,121	316	—	51	—	367	76,754	217,293
	2018	329,218	—	97,680	—	8.34	(1,454)	—	112,424	417	—	82	—	499	111,925	329,218
	2019	424,633	—	119,839	—	8.68	68,228	—	96,226	692	—	119	—	811	95,415	424,633
	2020	611,583	—	138,466	—	8.61	84,040	—	188,067	965	—	152	—	1,117	186,950	611,583
	2021	832,485	57	168,232		9.29	155,495	—	222,506	1,397	—	207	—	1,604	220,902	832,485
	2022	1,154,018	164	217,179	—	10.35	(65,084)	—	323,784	1,982	—	269	—	2,251	321,533	1,154,018
	2023	1,303,331	130	246,408	—	10.02	128,147	1	152,260	2,602	—	345	—	2,947	149,313	1,303,331
	2024	1,673,551	9,154	269,844	—	9.39	129,823	—	408,821	5,037	—	569	—	5,606	403,215	2,076,766
	2025	2,076,766	23,339	310,840	—	9.69	283,562	—	617,741	6,367	7	761	—	7,135	610,606	2,687,372
Tier 2 Public Safety and Firefighter Contributory Retirement System	2016	$ 15,089	—	8,488	—	11.34%	$ 1,591	—	6,420	30	—	3	3	36	6,384	15,089
	2017	25,135	—	11,126	—	11.34	3,989	—	10,079	28	—	5	—	33	10,046	25,135
	2018	40,180	55	14,295	—	11.58	(180)	—	15,115	61	—	9	—	70	15,045	40,180
	2019	54,336	—	18,197	—	11.61	8,958	—	14,170	—	—	14	—	14	14,156	54,336
	2020	81,381	2,343	25,020	—	13.26	11,645	—	27,155	90	—	20	—	110	27,045	81,381
	2021	120,284	5,335	33,406	—	14.92	23,686	—	39,008	76	—	29	—	105	38,903	120,284
	2022	182,634	7,386	44,272	—	16.70	(10,791)	—	62,427	37	—	40	—	77	62,350	182,634
	2023	223,401	9,589	52,392	—	15.43	22,971	—	40,867	42	4	54	—	100	40,767	223,401
	2024	308,050	16,829	61,943	—	14.70	24,965	—	103,737	224	39	104	—	367	103,370	411,420
	2025	411,420	24,741	73,164	—	14.48	58,277	—	156,182	315	199	164	—	678	155,504	566,924
All Retirement Systems	2016	$ 26,686,840	39,287	1,073,225	12,039	22.19%	$ 2,248,696	41,581	1,598,819	1,423,762	4,772	10,988	41,581	1,481,103	117,716	26,686,840
	2017	28,544,316	39,213	1,112,998	2,700	22.32	3,773,910	9,912	3,383,159	1,497,988	6,715	11,067	9,912	1,525,682	1,857,477	28,544,317
	2018	31,878,618	36,312	1,139,051	10,265	22.33	(116,768)	11,364	4,940,185	1,575,533	6,985	12,001	11,364	1,605,883	3,334,302	31,878,618
	2019	31,259,522	33,237	1,198,341	43,395	23.11	4,446,363	26,337	1,095,197	1,670,644	4,797	12,515	26,337	1,714,293	(619,096)	31,259,522
	2020	35,198,555	39,742	1,247,787	21,689	22.63	4,380,371	19,653	5,740,989	1,764,328	6,118	11,857	19,653	1,801,956	3,939,033	35,198,555
	2021	38,996,379	43,421	1,318,085	22,490	22.78	6,666,790	16,997	5,706,586	1,875,007	4,356	12,402	16,997	1,908,762	3,797,824	38,996,379
	2022	45,052,735	44,511	1,419,856	24,073	23.30	(2,357,293)	21,495	8,072,281	1,978,593	3,146	12,691	21,495	2,015,925	6,056,356	45,052,735
	2023	42,074,517	42,997	1,549,133	24,933	23.53	3,844,492	69,499	(799,354)	2,091,063	5,108	13,194	69,499	2,178,864	(2,978,218)	42,074,517
	2024	45,302,655	66,910	1,661,167	18,850	22.94	3,296,874	16,800	5,060,601	2,347,243	4,689	14,409	16,800	2,383,141	2,677,460	47,980,115
	2025	47,980,117	86,900	1,680,741	11,132	21.64	6,082,152	11,723	7,872,648	2,524,949	5,036	16,398	11,723	2,558,106	5,314,542	53,294,659

Schedules of Changes in Net Position — Defined Contribution Plans

Year Ended December 31

(in thousands)

System	Year	Beginning Net Position	Contributions	Net Investment Income/ (Loss)	Total Additions	Refunds	Administrative Expense	Total Deductions	Changes in Net Position	Ending Net Position
401(k) Plan	2016 $	3,980,405	290,632	332,672	623,304	257,651	7,085	264,736	358,568	4,338,973
	2017	4,338,973	295,804	630,516	926,320	254,672	7,713	262,385	663,935	5,002,908
	2018	5,002,908	317,548	(202,398)	115,150	276,023	7,952	283,975	(168,825)	4,834,083
	2019	4,834,083	324,333	892,949	1,217,282	321,069	7,456	328,525	888,757	5,722,840
	2020	5,722,840	358,220	870,766	1,228,986	305,565	7,112	312,686	916,300	6,639,149
	2021	6,639,149	440,435	992,415	1,432,850	406,840	7,187	414,027	1,018,823	7,657,972
	2022	7,657,972	418,787	(1,116,266)	(697,479)	398,377	7,837	406,214	(1,103,693)	6,554,279
	2023	6,554,279	456,010	1,134,853	1,590,863	405,532	9,215	414,747	1,176,116	7,730,395
	2024	7,730,395	519,591	1,037,511	1,557,102	519,776	10,097	529,873	1,027,229	8,757,624
	2025	8,757,624	579,369	1,214,920	1,794,289	617,931	11,334	629,265	1,165,024	9,922,642
457(b) Plan	2016 $	454,357	27,326	39,252	66,578	25,706	810	26,516	40,062	494,419
	2017	494,419	31,475	72,210	103,685	27,827	887	28,714	74,971	569,390
	2018	569,390	32,589	(24,212)	8,377	32,708	901	33,609	(25,233)	544,157
	2019	544,157	34,919	101,538	136,457	34,328	833	35,161	101,296	645,453
	2020	645,453	36,554	101,250	137,804	31,259	778	32,039	105,765	751,220
	2021	751,220	41,365	109,947	151,312	41,904	788	42,692	108,620	859,840
	2022	859,840	44,496	(128,799)	(84,303)	43,383	847	44,230	(128,533)	731,307
	2023	731,307	53,770	130,072	183,842	48,239	601	48,840	135,002	866,309
	2024	866,309	57,627	120,248	177,875	54,548	411	54,959	122,916	989,225
	2025	989,225	59,210	137,653	196,863	67,413	141	67,554	129,309	1,118,523
Roth IRA Plan	2016 $	69,714	16,585	7,200	23,785	4,192	142	4,334	19,451	89,165
	2017	89,165	19,669	15,389	35,058	4,752	174	4,926	30,132	119,297
	2018	119,297	25,280	(7,353)	17,927	5,230	206	5,436	12,494	131,791
	2019	131,791	28,682	27,655	56,337	7,569	221	7,790	48,547	180,338
	2020	180,338	34,833	32,668	67,501	8,803	238	9,038	58,463	238,798
	2021	238,798	40,284	39,770	80,054	14,006	267	14,273	65,781	304,579
	2022	304,579	44,618	(48,495)	(3,877)	11,726	322	12,048	(15,925)	288,654
	2023	288,654	48,331	55,803	104,134	13,447	250	13,697	90,437	379,091
	2024	379,091	60,203	55,178	115,381	19,645	174	19,819	95,562	474,653
	2025	474,653	71,591	74,276	145,867	27,382	43	27,425	118,442	593,101

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	Refunds	Administrative Expense	Total Deductions	Changes in Net Position	Ending Net Position
Traditional IRA Plan	2016 $	68,986	16,182	4,825	21,007	8,148	105	8,253	9,164	68,986
	2017	81,533	20,593	9,465	30,058	8,332	128	8,460	12,547	81,533
	2018	102,409	30,108	(2,287)	27,821	9,035	147	9,182	20,876	102,409
	2019	119,905	40,674	17,942	58,616	10,156	169	10,325	17,496	119,905
	2020	164,427	16,598	21,450	38,048	13,893	201	14,094	44,522	164,427
	2021	188,817	30,196	22,345	52,541	13,424	234	13,655	24,393	188,817
	2022	221,894	24,174	(28,687)	(4,513)	16,113	228	16,341	(20,854)	201,040
	2023	201,040	26,995	31,318	58,313	17,146	163	17,309	41,004	242,004
	2024	242,044	39,374	29,004	68,378	23,438	95	23,533	44,845	286,889
	2025	286,889	49,502	34,267	83,769	28,530	37	28,567	55,202	342,091
HRA Plan*	2016 $	23,274	6,796	36	6,832	2,924	35	2,959	3,394	23,274
	2017	—	—	—	—	30,075	31	30,106	(23,274)	—
	2018	—	—	—	—	—	—	—	—	—
	2019	—	—	—	—	—	—	—	—	—
	2020	—	—	—	—	—	—	—	—	—
	2021	—	—	—	—	—	—	—	—	—
	2022	—	—	—	—	—	—	—	—	—
	2023	—	—	—	—	—	—	—	—	—
	2024	—	—	—	—	—	—	—	—	—
	2025	—	—	—	—	—	—	—	—	—
All Defined Contribution Plans	2016 $	4,596,736	357,521	383,985	741,506	288,373	7,679	296,052	50,467	4,596,736
	2017	5,004,090	367,541	727,580	1,095,121	325,956	8,196	334,152	407,354	5,004,090
	2018	5,794,004	405,525	(236,250)	169,275	296,286	8,921	305,207	789,914	5,794,004
	2019	5,629,936	428,608	1,040,084	1,468,692	324,117	9,228	333,345	(164,068)	5,629,936
	2020	6,713,058	446,205	1,026,134	1,472,339	376,859	8,711	385,570	1,083,122	6,713,058
	2021	7,817,984	552,280	1,164,477	1,716,757	359,051	8,362	367,418	1,104,921	7,817,984
	2022	9,044,285	532,075	(1,322,247)	(790,172)	469,599	9,234	478,833	(1,269,005)	7,775,280
	2023	7,775,280	585,106	1,352,046	1,937,152	484,364	10,229	494,593	1,442,559	9,217,839
	2024	9,217,839	676,795	1,241,941	1,918,736	617,407	10,777	628,184	1,290,552	10,508,391
	2025	10,508,391	759,672	1,461,116	2,220,788	741,256	11,555	752,811	1,467,977	11,976,357

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

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	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
	2025	1,626,547	389,584	—	2,016,131
Contributory Retirement System	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
	2025	79,564	21,402	5	100,971
Public Safety Retirement System	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
	2025	238,617	55,367	99	294,083
Firefighters Retirement System	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
	2025	65,665	18,626	74	84,365

(in thousands)

System	Year	Service and Disability Benefits	Cost-of- Living Benefits	Supplemental Benefits	Total Benefits
Judges Retirement System	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
	2025	17,017	4,612	—	21,629
Utah Governors and Legislators Retirement Plan	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
	2025	874	213	—	1,087
Tier 2 Public Employees Contributory Retirement System	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
	2025	6,170	197	—	6,367
Tier 2 Public Safety and Firefighter Contributory Retirement System	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
	2025	310	5	—	315

Schedules of Retired Members by Type of Benefit Option

Year Ended December 31, 2025

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	11,329	501	4,087	402	3,690	769	—	—	—
	1,001-2,000	6,441	518	3,016	494	3,693	1,046	—	—	—
	2,001-3,000	4,057	527	2,458	343	3,488	833	—	—	—
	3,001-4,000	3,169	612	2,396	259	3,281	727	—	—	—
	4,001-5,000	2,030	457	1,626	183	1,782	414	—	—	—
	Over 5,000	1,497	285	1,815	187	1,359	356	—	—	—
Contributory Retirement System	$ 1-1,000	245	139	109	18	136	49	—	—	—
	1,001-2,000	184	122	165	21	156	32	—	—	—
	2,001-3,000	182	121	172	22	173	39	—	—	—
	3,001-4,000	141	114	123	16	151	34	—	—	—
	4,001-5,000	70	44	71	11	94	20	—	—	—
	Over 5,000	63	49	75	11	35	12	—	—	—
Public Safety Retirement System	$ 1-1,000	—	—	1	—	—	—	—	516	166
	1,001-2,000	—	—	3	—	—	—	—	830	283
	2,001-3,000	—	—	1	—	—	—	—	1,602	848
	3,001-4,000	—	—	—	—	—	—	—	1,142	817
	4,001-5,000	—	—	—	—	—	—	—	510	341
	Over 5,000	—	—	—	—	—	—	—	376	295
Firefighters Retirement System	$ 1-1,000	—	—	—	—	—	—	—	—	64
	1,001-2,000	—	—	1	—	—	—	—	—	167
	2,001-3,000	—	—	—	—	—	—	—	—	327
	3,001-4,000	—	—	—	—	—	—	—	—	479
	4,001-5,000	—	—	—	—	—	—	—	—	362
	Over 5,000	—	—	—	—	—	—	—	—	358

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.

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	—
	Over 5,000	—	—	—	—	—	—	—	71	92
Utah Governors and Legislators Retirement Plan*	$ 1-1,000	—	—	1	224	—	—	—	—	—
	1,001-2,000	—	—	—	7	—	—	—	—	—
	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	504	20	225	12	188	26	—	—	—
	1,001-2,000	26	7	14	1	14	1	—	—	—
	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	—	—	—	—	—	—
	1,001-2,000	—	—	—	—	—	—	—	4	—
	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 retirees 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	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
	2025	Average Monthly Benefit	$ 380	1,055	1,714	2,527	3,935	5,270
		Monthly Final Average Salary	$ 2,891	4,332	5,127	6,152	7,403	8,494
		Number of Active Retired	473	308	446	466	695	620
Contributory Retirement System	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
	2025	Average Monthly Benefit	$ 335	1,015	549	2,577	3,385	4,897
		Monthly Final Average Salary	$ 2,926	4,059	1,847	3,760	6,341	6,590
		Number of Active Retired	4	4	4	1	3	20

System			Years of Credited Service					
			4-10	11-15	16-20	21-25	26-30	31+
Public Safety Retirement System	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
	2025	Average Monthly Benefit	$ 556	1,502	3,273	4,213	5,336	6,905
		Monthly Final Average Salary	$ 2,900	4,333	7,293	8,450	8,711	9,963
		Number of Active Retired	9	10	107	84	51	30
Firefighters Retirement System	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
	2025	Average Monthly Benefit	$ 373	3,791	3,580	4,484	4,553	8,121
		Monthly Final Average Salary	$ 1,446	10,211	7,762	8,257	8,480	9,705
		Number of Active Retired	2	1	23	16	17	9

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	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
	2025	Average Monthly Benefit	$ 7,871	10,027	—	—	—	17,601
		Monthly Final Average Salary	$ 17,192	17,249	—	—	—	17,454
		Number of Active Retired	2	4	—	—	—	1
Utah Governors and Legislators Retirement Plan	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	—	—
	2025	Average Monthly Benefit	$ 128	396	—	—	—	—
		Monthly Final Average Salary	$ —	—	—	—	—	—
		Number of Active Retired	1	4	—	—	—	—

System			Years of Credited Service					
			4-10	11-15	16-20	21-25	26-30	31+
Tier 2 Public Employees Contributory Retirement System	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	—	—	—
	2025	Average Monthly Benefit	$ 477	846	—	—	—	—
		Monthly Final Average Salary	$ 4,533	4,667	—	—	—	—
		Number of Active Retired	173	67	—	—	—	—
Tier 2 Public Safety and Firefighter Contributory Retirement System	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	—	—	—	—	—
	2025	Average Monthly Benefit	$ 983	—	—	—	—	—
		Monthly Final Average Salary	$ 5,278	—	—	—	—	—
		Number of Active Retired	2	—	—	—	—	—

Schedules of Principal Participating Employers

Year Ended December 31

Schedules of Active Members by Age and Gender

Year Ended December 31, 2025

System	Ages	Male	Female	Total
Noncontributory Retirement System	Under 20	—	—	—
	20 to 29	—	—	—
	30 to 39	514	910	1,424
	40 to 49	5,022	7,996	13,018
	50 to 54	3,054	5,258	8,312
	55 to 59	2,735	4,731	7,466
	60 to 69	2,643	4,793	7,436
	70 and Older	241	395	636
	Total	14,209	24,083	38,292
Contributory Retirement System	Under 20	—	—	—
	20 to 29	—	—	—
	30 to 39	1	2	3
	40 to 49	4	7	11
	50 to 54	4	8	12
	55 to 59	5	16	21
	60 to 69	37	50	87
	70 and Older	6	7	13
	Total	57	90	147
Public Safety Retirement System	Under 20	—	—	—
	20 to 29	—	—	—
	30 to 39	218	36	254
	40 to 49	1,551	197	1,748
	50 to 54	568	59	627
	55 to 59	274	43	317
	60 to 69	137	29	166
	70 and Older	3	1	4
	Total	2,751	365	3,116
Firefighters Retirement System	Under 20	—	—	—
	20 to 29	—	—	—
	30 to 39	50	1	51
	40 to 49	575	18	593
	50 to 54	245	6	251
	55 to 59	129	5	134
	60 to 69	67	—	67
	70 and Older	1	—	1
	Total	1,067	30	1,097
Judges Retirement System	Under 20	—	—	—
	20 to 29	—	—	—
	30 to 39	1	—	1
	40 to 49	21	8	29
	50 to 54	27	14	41
	55 to 59	19	13	32
	60 to 69	15	4	19
	70 and Older	2	—	2
	Total	85	39	124

System	Ages	Male	Female	Total
Utah Governors and Legislators Retirement Plan	Under 20	—	—	—
	20 to 29	—	—	—
	30 to 39	—	1	1
	40 to 49	1	2	3
	50 to 54	1	—	1
	55 to 59	2	2	4
	60 to 69	3	—	3
	70 and Older	3	—	3
	Total	10	5	15
Tier 2 Public Employees Contributory Retirement System	Under 20	148	84	232
	20 to 29	4,071	6,628	10,699
	30 to 39	6,130	8,695	14,825
	40 to 49	4,651	7,962	12,613
	50 to 54	1,414	3,110	4,524
	55 to 59	1,068	2,128	3,196
	60 to 69	1,191	1,553	2,744
	70 and Older	226	97	323
	Total	18,899	30,257	49,156
Tier 2 Public Safety and Firefighter Contributory Retirement System	Under 20	20	3	23
	20 to 29	2,441	393	2,834
	30 to 39	2,819	365	3,184
	40 to 49	864	118	982
	50 to 54	120	15	135
	55 to 59	49	4	53
	60 to 69	21	4	25
	70 and Older	—	—	—
	Total	6,334	902	7,236
Tier 2 Public Employees DC Only Plan	Under 20	4	5	9
	20 to 29	830	1,844	2,674
	30 to 39	1,789	2,676	4,465
	40 to 49	1,272	2,218	3,490
	50 to 54	354	885	1,239
	55 to 59	271	583	854
	60 to 69	296	469	765
	70 and Older	63	23	86
	Total	4,879	8,703	13,582
Tier 2 Public Safety and Firefighter DC Only Plan	Under 20	1	—	1
	20 to 29	331	70	401
	30 to 39	432	66	498
	40 to 49	165	23	188
	50 to 54	43	6	49
	55 to 59	15	5	20
	60 to 69	9	3	12
	70 and Older	—	—	—
	Total	996	173	1,169

Schedules of Retirees by Age and Gender

Year Ended December 31, 2025

System	Ages	Male	Female	Total
Noncontributory Retirement System	Under 55	188	290	478
	55 to 59	603	857	1,460
	60 to 64	1,859	3,194	5,053
	65 to 69	4,460	9,218	13,678
	70 to 74	5,330	11,853	17,183
	75 to 79	5,019	10,377	15,396
	80 to 84	3,193	6,193	9,386
	85 to 89	1,654	3,344	4,998
	90 to 94	697	1,351	2,048
	95 to 100	127	303	430
	Over 100	4	13	17
	Total	23,134	46,993	70,127
Contributory Retirement System	Under 55	—	4	4
	55 to 59	14	10	24
	60 to 64	101	103	204
	65 to 69	249	314	563
	70 to 74	333	440	773
	75 to 79	274	456	730
	80 to 84	147	317	464
	85 to 89	75	200	275
	90 to 94	23	97	120
	95 to 100	10	37	47
	Over 100	—	15	15
	Total	1,226	1,993	3,219
Public Safety Retirement System	Under 55	1,123	339	1,462
	55 to 59	813	222	1,035
	60 to 64	791	254	1,045
	65 to 69	788	289	1,077
	70 to 74	816	306	1,122
	75 to 79	719	316	1,035
	80 to 84	348	212	560
	85 to 89	147	121	268
	90 to 94	48	66	114
	95 to 100	4	7	11
	Over 100	—	2	2
	Total	5,597	2,134	7,731
Firefighters Retirement System	Under 55	202	51	253
	55 to 59	162	34	196
	60 to 64	165	48	213
	65 to 69	202	54	256
	70 to 74	240	58	298
	75 to 79	198	64	262
	80 to 84	114	57	171
	85 to 89	47	26	73
	90 to 94	10	13	23
	95 to 100	3	10	13
	Over 100	—	—	—
	Total	1,343	415	1,758

System	Ages	Male	Female	Total
Judges Retirement System	Under 55	—	—	—
	55 to 59	—	4	4
	60 to 64	5	4	9
	65 to 69	15	7	22
	70 to 74	35	14	49
	75 to 79	27	9	36
	80 to 84	22	11	33
	85 to 89	8	7	15
	90 to 94	2	6	8
	95 to 100	—	1	1
	Over 100	—	—	—
	Total	114	63	177
Utah Governors and Legislators Retirement Plan	Under 55	—	1	1
	55 to 59	—	—	—
	60 to 64	2	—	2
	65 to 69	14	6	20
	70 to 74	34	12	46
	75 to 79	44	19	63
	80 to 84	19	13	32
	85 to 89	18	14	32
	90 to 94	14	15	29
	95 to 100	3	4	7
	Over 100	1	—	1
	Total	149	84	233
Tier 2 Public Employees Contributory Retirement System	Under 55	—	—	—
	55 to 59	—	—	—
	60 to 64	9	31	40
	65 to 69	234	264	498
	70 to 74	184	173	357
	75 to 79	79	33	112
	80 to 84	18	9	27
	85 to 89	4	3	7
	90 to 94	—	—	—
	95 to 100	—	1	1
	Over 100	—	—	—
	Total	528	514	1,042
Tier 2 Public Safety and Firefighter Contributory Retirement System	Under 55	—	5	5
	55 to 59	—	—	—
	60 to 64	—	—	—
	65 to 69	1	1	2
	70 to 74	4	—	4
	75 to 79	—	—	—
	80 to 84	—	—	—
	85 to 89	—	—	—
	90 to 94	—	—	—
	95 to 100	—	—	—
	Over 100	—	—	—
	Total	5	6	11

Schedules of Principal Participating Employers

Year Ended December 31

System/ Employer	2025 Active Members	2025 Rank	2025 Percent of Total Active Member	2024 Active Members	2024 Rank	2024 Percent of Total Active Member	2023 Active Members	2023 Rank	2023 Percent of Total Active Member	2022 Active Members	2022 Rank	2022 Percent of Total Active Members	2021 Active Members	2021 Rank	2021 Percent of Total Active Members	2020 Active Members	2020 Rank	2020 Percent of Total Active Members	2019 Active Members	2019 Rank	2019 Percent of Total Active Members	2018 Active Members	2018 Rank	2018 Percent of Total Active Members	2017 Active Members	2017 Rank	2017 Percent of Total Active Members	2016 Active Members	2016 Rank	2016 Percent of Total Active Members
Noncontributory Retirement System																														
State of Utah	6,510	1	17.00%	6,945	1	17.02%	7,312	1	16.92%	7,697	1	16.94%	8,142	1	16.90%	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%
Alpine School District	2,505	2	6.54	2,665	2	6.53	2,776	2	6.43	2,882	2	6.34	2,994	2	6.21	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
Davis School District	2,302	3	6.01	2,438	3	5.97	2,595	3	6.01	2,736	3	6.02	2,946	3	6.11	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
Granite School District	2,029	4	5.30	2,225	4	5.45	2,396	4	5.55	2,552	4	5.62	2,728	4	5.66	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
Jordan School District	1,684	5	4.40	1,764	5	4.32	1,866	5	4.32	1,945	5	4.28	2,023	5	4.20	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
Weber County School District	1,287	6	3.36	1,386	6	3.40	1,439	6	3.33	1,522	6	3.35	1,634	6	3.39	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
Salt Lake County	1,201	8	3.14	1,272	7	3.12	1,359	7	3.15	1,434	7	3.16	1,512	7	3.14	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
Nebo School District	1,203	7	3.14	1,261	8	3.09	1,325	8	3.07	1,364	8	3.00	1,430	8	2.97	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
Washington School District	1,098	9	2.87	1,163	9	2.85	1,232	9	2.85	1,281	9	2.82	1,344	9	2.79	1,404	9	2.74	—	—	—	—	—	—	—	—	—	—	—	—
Canyons School District	974	10	2.54	1,032	10	2.53	1,097	10	2.54	—	—	—	1,253	10	2.60	—	—	—	1,395	9	2.63	—	—	—	1,588	10	2.67	—	—	—
Salt Lake School District	—	—	—	—	—	—	—	—	—	1,174	10	2.58	—	—	—	1,329	10	2.60	1,394	10	2.62	1,479	10	2.63	—	—	—	1,684	10	2.66
University of Utah	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1,518	9	2.70	1,620	8	2.72	1,774	8	2.81
Other	17,506	—	45.71	18,665	—	45.73	19,809	—	45.85	20,850	—	45.89	22,173	—	46.02	23,536	—	46.00	24,724	—	46.53	26,302	—	46.72	27,749	—	46.58	29,370	—	46.46
Total Noncontributory System active members	38,299	—	100.00%	40,816	—	100.00%	43,206	—	100.00%	45,437	—	100.00%	48,179	—	100.00%	51,161	—	100.00%	53,134	—	100.00%	56,299	—	100.00%	59,578	—	100.00%	63,214	—	100.00%
Contributory Retirement System																														
DDI Vantage	31	1	21.09%	35	1	19.66%	38	1	18.10%	42	1	16.60%	46	1	14.65%	52	1	13.72%	58	2	12.89%	61	2	11.75%	65	2	10.47%	68	2	9.21%
State of Utah	21	2	14.29	22	2	12.36	28	2	13.33	32	2	12.65	40	2	12.74	48	2	12.66	60	1	13.33	76	1	14.64	101	1	16.26	117	1	15.85
Salt Lake City Corp	11	3	7.48	15	3	8.43	16	3	7.62	17	3	6.72	18	3	5.73	21	3	5.54	24	5	5.33	27	6	5.20	36	3	5.80	44	3	5.96
Duchesne County	9	4	6.12	10	4	5.62	10	6	4.76	11	4	4.35	12	5	3.82	13	6	3.43	13	8	2.89	15	9	2.89	16	10	2.58	17	10	2.30
Salt Lake School District	6	5	4.08	7	5	3.93	7	7	3.33	8	6	3.16	10	7	3.18	12	7	3.17	12	9	2.67	—	—	—	17	9	2.74	20	9	2.71
Davis & Weber County Canal Co	6	6	4.08	6	6	3.37	6	8	2.86	7	9	2.77	8	9	2.55	11	9	2.90	—	—	—	16	8	3.08	18	8	2.90	23	8	3.12
Sandy City	—	—	—	4	7	2.25	5	10	2.38	5	10	1.98	7	10	2.23	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Emery Co Care & Rehab Ctr	3	8	2.04	4	8	2.25	—	—	—	10	5	3.95	9	8	2.87	11	8	2.90	—	—	—	—	—	—	—	—	—	—	—	—
Corinne City	3	9	2.04	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
South Davis Sewer Dist	3	10	2.04	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Utah League Cities/Towns	3	7	2.04	3	9	1.69	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Davis School District	—	—	—	3	10	1.69	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
University of Utah	—	—	—	—	—	—	14	4	6.67	—	—	—	—	—	—	—	—	—	30	3	6.67	31	3	5.97	36	4	5.80	44	3	5.96
University of Utah Hospital	—	—	—	—	—	—	14	5	6.67	—	—	—	—	—	—	—	—	—	26	4	5.78	30	4	5.78	33	6	5.31	38	6	5.15
Granite School District	—	—	—	—	—	—	5	9	2.38	8	8	3.16	15	4	4.78	17	5	4.49	21	6	4.67	28	5	5.39	34	5	5.48	39	5	5.28
Salt Lake County	—	—	—	—	—	—	—	—	—	8	7	3.16	11	6	3.50	18	4	4.75	19	7	4.22	21	7	4.05	23	7	3.70	26	7	3.52
Orem City	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	10	10	2.64	12	10	2.67	14	10	2.70	—	—	—	—	—	—
Other	51	—	34.69	69	—	38.76	67	—	31.90	105	—	41.50	138	—	43.95	166	—	43.80	175	—	38.89	200	—	38.54	242	—	38.97	302	—	40.92
Total Contributory System active members	147	—	100.00%	178	—	100.00%	210	—	100.00%	253	—	100.00%	314	—	100.00%	379	—	100.00%	450	—	100.00%	519	—	100.00%	621	—	100.00%	738	—	100.00%
Public Safety Retirement System																														
State of Utah	960	1	30.79%	1,064	1	31.11%	1,110	1	30.31%	1,171	1	29.89%	1,269	1	30.46%	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%
Salt Lake City Corp	235	2	7.54	247	2	7.22	267	2	7.29	274	2	6.99	291	2	6.99	324	2	7.05	359	2	7.21	381	2	7.18	400	2	7.01	424	2	7.03
Salt Lake County	222	3	7.12	240	3	7.02	216	3	5.90	233	3	5.95	249	3	5.98	282	3	6.14	309	3	6.20	344	3	6.48	371	3	6.50	381	3	6.32
Utah County	150	4	4.81	157	4	4.59	164	5	4.48	165	5	4.21	175	5	4.20	191	5	4.16	203	5	4.07	203	5	3.83	220	5	3.86	232	5	3.85
Unified Police Department	116	5	3.72	129	5	3.77	181	4	4.94	197	4	5.03	207	4	4.97	245	4	5.33	266	4	5.34	297	4	5.60	337	4	5.91	355	4	5.89
Davis County	62	6	1.99	68	6	1.99	74	6	2.02	80	7	2.04	91	6	2.18	101	7	2.20	105	7	2.11	111	7	2.09	135	7	2.37	145	7	2.40
West Valley City	57	7	1.83	66	7	1.93	69	7	1.88	73	8	1.86	74	8	1.78	80	8	1.74	85	8	1.71	103	8	1.94	118	8	2.07	127	8	2.11
City of St George	52	8	1.67	56	8	1.64	61	9	1.67	63	9	1.61	65	10	1.56	71	10	1.54	76	10	1.53	75	10	1.41	—	—	—	—	—	—
Summit County	46	9	1.48	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Weber County Corp	—	—	—	55	9	1.61	68	8	1.86	83	6	2.12	87	7	2.09	132	6	2.87	143	6	2.87	160	6	3.02	185	6	3.24	194	6	3.22
Washington County	45	10	1.44	52	10	1.52	56	10	1.53	58	10	1.48	65	9	1.56	76	9	1.65	81	9	1.63	84	9	1.58	87	9	1.53	96	9	1.59
West Jordan City	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	80	10	1.40	89	10	1.48
Other	1,173	—	37.62	1,286	—	37.60	1,396	—	38.12	1,521	—	38.82	1,593	—	38.24	1,684	—	36.64	1,808	—	36.29	1,869	—	35.23	1,982	—	34.75	2,108	—	34.95
Total Public Safety System active members	3,118	—	100.00%	3,420	—	100.00%	3,662	—	100.00%	3,918	—	100.00%	4,166	—	100.00%	4,596	—	100.00%	4,982	—	100.00%	5,305	—	100.00%	5,704	—	100.00%	6,032	—	100.00%

Schedules of Principal Participating Employers

Year Ended December 31

Schedules of Principal Participating Employers *(Continued)*

Year Ended December 31

System/ Employer	2025 Active Members	2025 Rank	2025 Percent of Total Active Member	2024 Active Members	2024 Rank	2024 Percent of Total Active Member	2023 Active Members	2023 Rank	2023 Percent of Total Active Member	2022 Active Members	2022 Rank	2022 Percent of Total Active Member	2021 Active Members	2021 Rank	2021 Percent of Total Active Member	2020 Active Members	2020 Rank	2020 Percent of Total Active Member	2019 Active Members	2019 Rank	2019 Percent of Total Active Member	2018 Active Members	2018 Rank	2018 Percent of Total Active Member	2017 Active Members	2017 Rank	2017 Percent of Total Active Member	2016 Active Members	2016 Rank	2016 Percent of Total Active Member
Firefighters Retirement System																														
Unified Fire Authority	227	1	20.66%	241	1	20.56%	252	1	20.57%	273	1	21.18%	292	1	21.50%	309	1	21.65%	321	1	21.54%	334	1	21.69%	354	1	22.10%	380	1	22.85%
Salt Lake City Corp	188	2	17.11	199	2	16.98	215	2	17.55	228	2	17.69	238	2	17.53	253	2	17.73	262	2	17.58	268	2	17.40	273	2	17.04	274	2	16.48
West Valley City	55	3	5.00	57	3	4.86	62	3	5.06	64	3	4.97	69	3	5.08	71	3	4.98	73	3	4.90	76	3	4.94	79	3	4.93	80	4	4.81
City of West Jordan	31	8	2.82	37	4	3.16	40	5	3.27	46	4	3.57	47	4	3.46	50	5	3.50	55	6	3.69	58	6	3.77	62	5	3.87	64	5	3.85
Provo City Corp	36	4	3.28	37	5	3.16	41	4	3.35	43	5	3.34	45	5	3.31	50	4	3.50	57	4	3.83	59	5	3.83	60	6	3.75	63	6	3.79
Weber Fire District	33	7	3.00	37	6	3.16	38	7	3.10	42	6	3.26	42	10	3.09	44	9	3.08	45	10	3.02	—	—	—	—	—	—	51	9	3.07
Orem City	30	9	2.73	36	7	3.07	37	8	3.02	—	—	—	—	—	—	—	—	—	—	—	—	45	10	2.92	—	—	—	49	10	2.95
Sandy City	34	5	3.09	34	8	2.90	—	—	—	37	10	2.87	42	9	3.09	43	10	3.01	45	9	3.02	46	9	2.99	51	8	3.18	57	8	3.43
Park City Fire Service	29	10	2.64	34	9	2.90	38	6	3.10	39	9	3.03	43	7	3.17	45	7	3.15	47	7	3.15	50	7	3.25	56	7	3.50	63	6	3.79
So Davis Metro Fire Agency	34	6	3.09	34	10	2.90	37	9	3.02	40	8	3.10	42	8	3.09	44	8	3.08	45	8	3.02	47	8	3.05	48	9	3.00	—	—	—
Ogden City Corp	—	—	—	—	—	—	35	10	2.86	41	7	3.18	44	6	3.24	48	6	3.36	55	5	3.69	67	4	4.35	72	4	4.49	82	3	4.93
Murray City	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	47	10	2.93	—	—	—
Other	402	—	36.58	426	—	36.35	430	—	35.10	436	—	33.82	454	—	33.43	470	—	32.94	485	—	32.55	490	—	31.82	500	—	31.21	500	—	30.07
Total Firefighters System active members	1,099	—	100.00%	1,172	—	100.00%	1,225	—	100.00%	1,289	—	100.00%	1,358	—	100.00%	1,427	—	100.00%	1,490	—	100.00%	1,540	—	100.00%	1,602	—	100.00%	1,663	—	100.00%
Judges Retirement System																														
State Of Utah	124	1	100.00%	119	1	100.00%	121	1	100.00%	119	1	100.00%	119	1	100.00	119	1	100.00	116	1	100.00	116	1	100.00	114	1	100.00	115	1	100.00
Utah Governors and Legislators Retirement Plan																														
State of Utah	15	1	100.00%	12	1	100.00%	30	1	100.00%	44	1	100.00%	44	1	100.00	41	1	100.00	47	1	100.00	52	1	100.00	52	1	100.00	61	1	100.00
Tier 2 Public Employees Contributory Retirement System																														
State of Utah	8,867	1	18.03%	8,673	1	18.18%	8,242	1	17.83%	7,422	1	17.22%	6,928	1	17.68%	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%
Alpine School District	2,729	2	5.55	2,616	2	5.48	2,534	3	5.48	2,469	2	5.73	2,171	3	5.54	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
Davis School District	2,673	3	5.44	2,602	3	5.45	2,536	2	5.49	2,379	3	5.52	2,266	2	5.78	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
Jordan School District	2,497	4	5.08	2,466	4	5.17	2,511	4	5.43	2,210	5	5.13	1,979	4	5.05	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
Granite School District	2,328	5	4.73	2,245	5	4.71	2,342	5	5.07	2,259	4	5.24	1,940	5	4.95	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
Canyons School District	1,589	6	3.23	1,579	6	3.31	1,567	6	3.39	1,478	6	3.43	1,431	6	3.65	1,322	6	3.68	1,246	6	3.70	1,128	6	3.72	1,003	6	3.69	858	7	3.52
Salt Lake County	1,563	7	3.18	1,452	7	3.04	1,456	7	3.15	1,385	7	3.21	1,229	7	3.14	1,057	7	2.94	1,160	7	3.44	992	7	3.27	870	8	3.20	786	8	3.23
Nebo School District	1,350	8	2.75	1,306	8	2.74	1,287	8	2.78	1,239	8	2.87	1,034	8	2.64	975	8	2.72	932	8	2.77	852	8	2.81	836	9	3.08	692	9	2.84
Salt Lake City Corp	1,339	9	2.72	1,301	9	2.73	1,189	9	2.57	1,082	10	2.51	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Weber County School District	1,308	10	2.66	1,255	10	2.63	—	—	—	—	—	—	934	10	2.38	879	10	2.45	808	9	2.40	—	—	—	—	—	—	494	10	2.03
Washington School District	—	—	—	—	—	—	1,182	10	2.56	1,152	9	2.67	1,030	9	2.63	914	9	2.55	794	10	2.36	684	10.00	2.26	635	10	2.34	—	—	—
University of Utah	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	713	9	2.35	887	7	3.27	1,181	5	4.85
Salt Lake City District	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	0	—	—	—	—	—	—	—
Other	22,923	—	46.62	22,207	—	46.55	21,387	—	46.26	20,030	—	46.47	18,233	—	46.54	16,446	—	45.81	15,533	—	46.11	14,059	—	46.41	12,407	—	45.69	10,995	—	45.11
Total Tier 2 Public Employees Contributory System active members	49,166	—	100.00%	47,702	—	100.00%	46,233	—	100.00%	43,105	—	100.00%	39,175	—	100.00%	35,895	—	100.00%	33,686	—	100.00%	30,291	—	100.00%	27,152	—	100.00%	24,372	—	100.00%

Schedules of Principal Participating Employers

Year Ended December 31

Schedules of Principal Participating Employers *(Continued)*

Year Ended December 31

System/ Employer	2025 Active Members	2025 Rank	2025 Percent of Total Active Member	2024 Active Members	2024 Rank	2024 Percent of Total Active Member	2023 Active Members	2023 Rank	2023 Percent of Total Active Member	2022 Active Members	2022 Rank	2022 Percent of Total Active Member	2021 Active Members	2021 Rank	2021 Percent of Total Active Member	2020 Active Members	2020 Rank	2020 Percent of Total Active Members	2019 Active Members	2019 Rank	2019 Percent of Total Active Members	2018 Active Members	2018 Rank	2018 Percent of Total Active Members	2017 Active Members	2017 Rank	2017 Percent of Total Active Members	2016 Active Members	2016 Rank	2016 Percent of Total Active Members
Tier 2 Public Safety and Firefighter Contributory Retirement System																														
State of Utah	1,566	1	21.60%	1,503	1	22.53%	1,266	1	21.18%	1,051	1	19.73%	1,014	1	21.13%	976	1	22.69%	835	1	22.17%	821	1	24.87%	705	1	26.12%	626	1	27.95%
Salt Lake County	443	2	6.11	398	2	5.97	326	3	5.45	321	3	6.03	341	2	7.11	319	2	7.42	254	2	6.74	218	2	6.60	203	2	7.52	176	2	7.86
Salt Lake City Corp	431	3	5.94	387	3	5.80	337	2	5.64	332	2	6.23	260	3	5.42	214	3	4.98	195	3	5.18	161	3	4.88	116	3	4.30	95	3	4.24
Unified Fire Authority	225	4	3.10	195	4	2.92	166	5	2.78	139	6	2.61	127	6	2.65	99	6	2.30	71	10	1.88	77	7	2.33	49	9	1.82	53	6	2.37
West Valley City	191	5	2.63	177	5	2.65	170	4	2.84	166	4	3.12	149	4	3.10	152	4	3.53	151	4	4.01	125	4	3.79	88	4	3.26	68	4	3.04
Utah County	177	7	2.44	163	6	2.44	135	7	2.26	113	8	2.12	92	9	1.92	—	—	—	72	9	1.91	—	—	—	—	—	—	—	—	—
Ogden City Corp	183	6	2.52	161	7	2.41	156	6	2.61	150	5	2.82	130	5	2.71	129	5	3.00	115	5	3.05	92	5	2.79	76	5	2.82	54	5	2.41
City of St George	146	9	2.01	143	8	2.14	121	9	2.02	105	10	1.97	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
City of West Jordan	137	10	1.89	133	9	1.99	121	8	2.02	108	9	2.03	98	8	2.04	87	10	2.02	—	—	—	63	9	1.91	—	—	—	—	—	—
Weber County Corp	146	8	2.01	128	10	1.92	116	10	1.94	115	7	2.16	98	7	2.04	89	8	2.07	83	6	2.20	64	8	1.94	56	7	2.07	41	9	1.83
Sandy City	—	—	—	—	—	—	—	—	—	—	—	—	84	10	1.75	88	9	2.05	72	8	1.91	61	10	1.85	58	6	2.15	46	8	2.05
Davis County	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	90	7	2.09	—	—	—	79	6	2.39	51	8	1.89	48	7	2.14
Unified Police Department	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	73	7	1.94	—	—	—	—	—	—	—	—	—
South Jordan City	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	46	10	1.70	35	10	1.56
Other	3,606	—	49.73	3,283	—	49.21	3,064	—	51.25	2,726	—	51.18	2,406	—	50.14	2,058	—	47.85	1,846	—	49.00	1,540	—	46.65	1,251	—	46.35	998	—	44.55
Total Tier 2 PS and Firefighters System active members	7,251	—	100.00%	6,671	—	100.00%	5,978	—	100.00%	5,326	—	100.00%	4,799	—	100.00%	4,301	—	100.00%	3,767	—	100.00%	3,301	—	100.00%	2,699	—	100.00%	2,240	—	100.00%

Schedules of Principal Participating Employers

Year Ended December 31

Schedules of Principal Participating Employers *(Concluded)*

Year Ended December 31

System/ Employer	2025 Active Members	2025 Rank	2025 Percent of Total Active Member	2024 Active Members	2024 Rank	2024 Percent of Total Active Member	2023 Active Members	2023 Rank	2023 Percent of Total Active Member	2022 Active Members	2022 Rank	2022 Percent of Total Active Member	2021 Active Members	2021 Rank	2021 Percent of Total Active Member	2020 Active Members	2020 Rank	2020 Percent of Total Active Member	2019 Active Members	2019 Rank	2019 Percent of Total Active Member	2018 Active Members	2018 Rank	2018 Percent of Total Active Member
Tier 2 Public Employees DC Only Plan																								
State of Utah	3,212	1	23.63%	2,952	1	23.75%	2,563	1	22.92%	2,300	1	23.16%	2,060	1	22.82%	1,952	1	23.37%	1,607	1	22.84%	1,390	1	23.25
Jordan School District	732	3	5.39	684	2	5.50	663	2	5.93	562	2	5.66	505	2	5.59	445	3	5.33	357	2	5.07	302	2	5.05
Davis School District	733	2	5.39	651	3	5.24	559	4	5.00	492	4	4.95	469	4	5.19	427	4	5.11	336	4	4.78	245	4	4.10
Alpine School District	668	4	4.92	639	4	5.14	581	3	5.19	511	3	5.14	494	3	5.47	450	2	5.39	347	3	4.93	278	3	4.65
Granite School District	557	5	4.10	526	5	4.23	484	5	4.33	455	5	4.58	402	5	4.45	364	5	4.36	312	5	4.43	272	5	4.55
Salt Lake County	522	6	3.84	490	6	3.94	426	6	3.81	354	7	3.56	316	7	3.50	304	7	3.64	275	7	3.91	231	7	3.86
Canyons School District	447	7	3.29	412	7	3.31	404	7	3.61	368	6	3.71	343	6	3.80	320	6	3.83	288	6	4.09	248	6	4.15
Salt Lake City Corp	431	8	3.17	368	8	2.96	310	8	2.77	254	8	2.56	226	8	2.50	229	8	2.74	186	8	2.64	164	9	2.74
Weber County School District	287	9	2.11	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Washington School District	286	10	2.10	274	9	2.20	270	9	2.41	239	9	2.41	208	10	2.30	177	10	2.12	—	—	—	—	—	—
Nebo School District	—	—	—	264	10	2.12	237	10	2.12	—	—	—	—	—	—	—	—	—	148	10	2.10	—	—	—
Salt Lake School District	—	—	—	—	—	—	—	—	—	224	10	2.26	212	9	2.35	194	9	2.32	158	9	2.25	140	10	2.34
University of Utah	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	188	8	3.14
Other	5,716	—	42.06	5,171	—	41.60	4,687	—	42.02	4,173	—	42.02	3,793	—	42.01	3,490	—	41.79	3,022	—	42.95	2,520	—	42.15
Total Tier 2 DC Only Public Employees System active members	13,591	—	100.00%	12,431	—	100.00%	11,184	—	100.00%	9,932		100.00%	9,028		100.00%	8,352	—	100.00%	7,036	—	100.00%	5,978	—	100.00%

Additional information will be added when it becomes available.

System/ Employer	2025 Active Members	2025 Rank	2025 Percent of Total Active Member	2024 Active Members	2024 Rank	2024 Percent of Total Active Member	2023 Active Members	2023 Rank	2023 Percent of Total Active Member	2022 Active Members	2022 Rank	2022 Percent of Total Active Member	2021 Active Members	2021 Rank	2021 Percent of Total Active Member	2020 Active Members	2020 Rank	2020 Percent of Total Active Member	2019 Active Members	2019 Rank	2019 Percent of Total Active Member	2018 Active Members	2018 Rank	2018 Percent of Total Active Member
Tier Public Safety and Firefighter DC Only Plan																								
State of Utah	257	1	21.97%	223	1	22.37%	192	1	21.94%	172	1	23.03%	159	1	24.13%	153	1	25.93%	143	1	27.19%	112	1	26.73%
Salt Lake City Corp	101	2	8.63	80	2	8.02	69	2	7.89	48	3	6.43	42	2	6.37	42	2	7.12	40	2	7.60	36	2	8.59
Salt Lake County	58	4	4.96	46	3	4.61	47	3	5.37	49	2	6.56	38	3	5.77	34	3	5.76	30	3	5.70	26	3	6.21
Unified Fire Authority	59	3	5.04	43	4	4.31	32	5	3.66	27	5	3.61	21	5	3.19	13	10	2.20	12	10	2.28	10	6	2.39
Park City Fire Service	34	6	2.91	34	5	3.41	29	6	3.31	24	6	3.21	15	9	2.28	14	8	2.37	12	9	2.28	—	—	—
West Valley City	36	5	3.08	33	6	3.31	33	4	3.77	30	4	4.02	26	4	3.95	26	4	4.41	21	4	3.99	17	5	4.06
Ogden City Corp	34	7	2.91	31	7	3.11	25	7	2.86	24	7	3.21	19	6	2.88	20	5	3.39	18	5	3.42	19	4	4.53
Unified Police Department	27	9	2.31	22	8	2.21	—	—	—	—	—	—	—	—	—	—	—	—	15	6	2.85	10	9	2.39
Provo City Corp	27	8	2.31	20	9	2.01	—	—	—	17	8	2.28	—	—	—	—	—	—	—	—	—	10	10	2.39
Logan City	22	10	1.88	20	10	2.01	18	9	2.06	15	10	2.01	—	—	—	—	—	—	15	7	2.85	11	7	2.63
Layton City	—	—	—	—	—	—	18	8	2.06	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Cache County	—	—	—	—	—	—	17	10	1.94	16	9	2.14	16	8	2.43	14	9	2.37	—	—	—	10	8	2.39
City of South Salt Lake	—	—	—	—	—	—	—	—	—	—	—	—	16	7	2.43	15	7	2.54	—	—	—	—	—	—
Davis County	—	—	—	—	—	—	—	—	—	—	—	—	14	10	2.12	16	6	2.71	13	8	2.47	—	—	—
Other	515	—	44.02	445	—	44.63	395	—	45.14	325	—	43.51	293	—	44.46	243	—	41.19	207	—	39.35	157	—	37.47
Total Tier 2 DC Only PS and Firefighters System Active Members	1,170	—	100.00%	997	—	100.00%	875	—	100.00%	747	—	100.00%	659	—	100.00%	590	—	100.00%	526	—	100.00%	419	—	100.00%

Additional information will be added when it becomes available.

Schedule of Utah Retirement Office Employees

Year Ended December 31

Year	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Number of employees	219	210	199	192	187	182	185	172	171	176

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
School Districts and Education Employers							
Active Re-Entry Incorporated	N				T	D	K
Alpine School District	N				T	D	K
Alpine Uniserv	N				T	D	K
American Leadership Academy	N				T	D	K
Ames Charter School	N				T	D	K
Beaver School District	N				T	D	K
Box Elder School District	N				T	D	K
Bridgerland Applied Technology Center	N				T	D	K
Cache School District	N				T	D	K
Canyons School District	N				T	D	K
Carbon School District	N				T	D	K
Color Country Uniserv	N				T	D	K
Daggett School District	N				T	D	K
Davis Education Association	N				T	D	K
Davis School District	N				T	D	K
Davis Technical College	N				T	D	K
Dixie Technical College	N				T	D	K
Duchesne School District	N				T	D	K
East Hollywood High School	N				T	D	K
Educators Mutual Insurance	N				T	D	K
Emery School District	N				T	D	K
EMI Health	N				T	D	K
Esperanza Elementary School	N				T		K
Fast Forward Charter High School	N				T	D	K
Garfield School District	N				T	D	K
Grand School District	N				T	D	K
Granite School District	N				T	D	K
Granite Uniserv	N				T	D	K
Intech Collegiate Charter High School	N				T		K
Iron School District	N				T	D	K
Itineris High School	N				T	D	K
Jordan School District	N				T	D	K
Juab School District	N				T	D	K
Kane School District	N				T	D	K
Logan School District	N				T	D	K
Millard School District	N				T	D	K
Monticello Academy	N				T	D	K
Morgan County School District	N				T	D	K
Mountainland Applied Technology Center	N				T	D	K
Murray School District	N				T	D	K
Nebo School District	N				T	D	K
Noah Webster Academy, Inc	N				T		K
North Sanpete School District	N				T	D	K
North Summit School District	N				T	D	K
Northern Utah Academy of Math, Engineering & Science Charter School	N				T	D	K
Ogden School District	N				T	D	K
Ogden-Weber Applied Technical Center	N				T	D	K
Park City School District	N				T	D	K
Piute School District	N				T	D	K
Provo School District	N				T	D	K
Recreation and Habilitation Services	N				T		K
Rich School District	N				T	D	K
Salt Lake Arts Academy	N				T		K
Salt Lake Community College	N				T	D	K
Salt Lake School District	N				T	D	K
San Juan School District	N				T	D	K
Sevier School District	N				T	D	K
Snow College	N				T	D	K
Soldier Hollow Charter School	N				T	D	K
South Sanpete School District	N				T	D	K
South Summit School District	N				T	D	K
Southern Utah University	N	c	PS		T	D	K
Southwest Technical College	N				T	D	K
Southwest Educational Development Center	N				T	D	K
Space Dynamics Lab/USU	N				T	D	K
Success Academy	N				T	D	K
Summit Academy Charter School	N				T	D	K
Tintic School District	N				T		K
Tooele County School District	N				T	D	K
Tooele Technical College	N				T	D	K
Uintah Basin Applied Technology Center	N				T	D	K
Uintah School District	N				T	D	K
University of Utah	N		PS		T		K
University of Utah Hospital	N	C			T		K
Utah Arts Academy	N				T		K
Utah County Academy of Sciences	N				T	D	K
Utah Education Association	N				T	D	K
Utah High School Activities Association	N				T	D	K
Utah School Boards Association	N				T	D	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		PS		T	D	K
Utah State University Space Dynamics Laboratory	N				T	D	K
Utah Tech University	N		PS		T	D	K
Utah Valley University	N				T	D	K
Wasatch County School District	N				T	D	K
Washington School District	N				T	D	K
Wayne School District	N				T	D	K
Weber County School District	N				T	D	K
Weber State University	N				T	D	K
Woodland Peaks Uniserv	N				T	D	K
State and Other Employers							
Heber Valley Historic Railroad Authority	N				T	D	K
State of Utah (also participates in the Judges Retirement System and the Governors and Legislators Retirement Plan)	N		PS	F	T	D	K
Utah Communications Agency Network	N				T	D	K
Utah Fairpark Area Investment and Restoration Dist	N				T	D	K
Utah Housing Corporation	N				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		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

Schedules of Participating Employers *(Continued)*

Employer	N	C	PS	F	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	D	K
Rich County	N		PS		T	D	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	D	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
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		PS		T	D	K
American Fork City	N		PS	F	T	D	K
Annabella Town	N				T	D	K
Apple Valley Town	N			F	T	D	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	d	K
Blanding City	N		PS		T	D	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

Employer	N	C	PS	F	T	D	K
Centerfield City	N		PS		T	D	K
Centerville	N		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					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	d	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					T		K
Enoch City	N		PS		T	D	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	D	K
Fillmore City	N				T	D	K
Fountain Green City	N		PS		T		K
Francis Town	N				T	D	K
Fruit Heights City	N				T	D	K
Garden City	N				T	D	K
Garland City			PS		T	D	K
Genola Town	N				T		K
Goshen Town	N				T	D	K
Grantsville City	N		PS		T	D	K
Green River City	N				T	D	K
Gunnison City	N				T	D	K
Harrisville City	N		PS		T	D	K
Heber City	N		PS		T	D	K
Helper City	N		PS		T		K
Herriman City	N		PS		T	D	K
Hideout Town	N				T		K
Highland City	N				T	D	K
Hinckley Town	N				T		K

Employer	N	C	PS	F	T	D	K
Holladay City	N				T	D	K
Honeyville City					T	D	K
Hooper City	N				T	D	K
Huntington City	N				T		K
Hurricane City	N		PS	F	T	D	K
Hyde Park City	N				T	D	K
Hyrum City	N				T	D	K
Ivins City	N		PS	F	T	D	K
Kamas City	N		PS		T	D	K
Kanab City	N		PS	F	T	D	K
Kanosh Town Corporation	N				T		K
Kaysville City	N		PS	F	T	D	K
La Verkin City	N		PS		T	D	K
Laketown	N				T		K
Layton City	N	C	PS	F	T	D	K
Lehi City	N		PS	F	T	D	K
Levan Town	N				T		K
Lewiston City	N				T		K
Lindon City	N		PS		T	D	K
Logan City	N		PS	F	T	D	K
Lone Peak Public Safety District	N		PS	F	T	D	K
Magna Metro Township	N				T	D	K
Manila Town	N				T		K
Manti City	N				T		K
Mantua City	N		PS		T	D	K
Mapleton City	N		PS	F	T	D	K
Marriott-Slatersville City	N				T	D	K
Mayfield Town	N				T		K
Mendon City	N				T		K
Midvale City	N				T		K
Midway City	N				T	D	K
Milford City	N				T	D	K
Millcreek City	N				T	D	K
Millville City	N				T	D	K
Minersville	N				T	D	K
Moab City	N		PS		T	D	K
Mona City	N				T	D	K
Monroe City	N				T	D	K
Monticello City	N				T	D	K
Morgan City	N				T	D	K
Moroni City	N		PS		T		K
Mount Pleasant City	N		PS		T	D	K
Murray City	N		PS	F	T	D	K
Myton City	N				T		K
Naples City	N		PS		T	D	K

Employer	N	C	PS	F	T	D	K
Nephi City	N		PS		T	D	K
Nibley City	N				T	D	K
North Logan City	N		PS	F	T	D	K
North Ogden City	N		PS		T	D	K
North Salt Lake City	N		PS		T	D	K
Oakley City					T	D	K
Ogden City	N		PS	F	T	D	K
Orangeville City	N				T		K
Orderville Town	N				T		K
Orem City	N		PS	F	T	D	K
Panguitch City	N				T	D	K
Paragonah Town					T		K
Park City	N		PS		T	D	K
Parowan City	N		PS		T	D	K
Payson City	N		PS	F	T	D	K
Perry City	N		PS		T	D	K
Plain City	N				T	D	K
Pleasant Grove City	N		PS	F	T	D	K
Pleasant View City	N		PS		T	D	K
Price City	N		PS	F	T	D	K
Providence City	N				T	D	K
Provo City Corporation	N		PS	F	T	D	K
Randolph Town	N				T	D	K
Redmond Town	N				T		K
Richfield City	N		PS		T	D	K
Richmond City	N				T		K
River Heights City Corp	N				T	D	K
Riverdale City	N		PS	F	T	D	K
Riverton City	N		PS		T	D	K
Roosevelt City	N		PS		T	D	K
Roy City	N		PS	F	T	D	K
Salem City	N		PS		T	D	K
Salina City	N		PS		T	D	K
Salt Lake City Corporation	N		PS	F	T	D	K
Sandy City	N		PS	F	T	D	K
Santa Clara City	N		PS	F	T	D	K
Santaquin City	N		PS	F	T	D	K
Saratoga Springs	N		PS	F	T	D	K
Smithfield City	N		PS	F	T	D	K
South Jordan City	N		PS	F	T	D	K
South Ogden City	N		PS	F	T	D	K
South Salt Lake City	N		PS	F	T	D	K
South Weber City	N			F	T	D	K
Spanish Fork City	N		PS	F	T	D	K
Spring City	N		PS		T		K

Schedules of Participating Employers *(Continued)*

Employer	N	C	PS	F	T	D	K
Springdale Town	N		PS		T	D	K
Springville City	N		PS	F	T		K
St. George City	N		PS	F	T	D	K
Stockton Town	N		PS		T		K
Sunset City	N		PS		T		K
Syracuse City Corporation	N		PS	F	T	D	K
Taylorsville City	N		PS		T	D	K
Tooele City	N		PS	F	T		K
Toquerville City	N				T	D	K
Torrey Town	N				T	D	K
Tremonton City	N		PS	F	T	D	K
Tropic Town	N				T		K
Uintah City	N				T		K
Vernal City	N		PS		T	D	K
Vineyard Town	N				T	D	K
Washington City	N		PS	F	T	D	K
Washington Terrace	N				T	D	K
Wellington City	N		PS		T		K
Wellsville City	N				T	D	K
Wendover City	N		PS		T	D	K
West Bountiful City	N		PS		T	D	K
West Haven	N				T	D	K
West Jordan City	N		PS	F	T	D	K
West Point	N				T	D	K
West Valley City	N		PS	F	T	D	K
Willard City	N		PS		T		K
Woods Cross City	N		PS		T	D	K

Other Government Entities

Ash Creek Special Service District	N				T	D	K
Ashley Valley Improvement District	N				T	D	K
Ashley Valley Sewer Management Board	N				T	D	K
Bear Lake Special Service District	N				T		K
Bear River Association of Governments	N				T	D	K
Bear River Health Department	N				T	D	K
Bear River Mental Health	N				T	D	K
Bear River Water Conservancy	N				T	D	K
Beaver Housing Authority	N				T	D	K
Beaver Valley Hospital	N				T	D	K
Benchland Water Company	N				T		K
Big Cottonwood Canyon Improvement District	N				T		K
Big Plains Water and Sewer SSD	N						K
Bona Vista Water Improvement	N				T	D	K
Bountiful Water District	N				T	D	K
Box Elder County Mosquito District	N				T		K

Employer	N	C	PS	F	T	D	K
Cache Metro Planning Organization	N				T		K
Cache Water District	N				T	D	K
Castle Valley SS District	N				T	D	K
Cedar City Housing Authority	N				T	D	K
Cedar Mountain Fire Protection District	N			F	T		K
Central Davis Sewer District	N				T	D	K
Central Iron County Water Conservancy District	N				T	D	K
Central Utah 911	N				T		K
Central Utah Counseling Center	N				T	D	K
Central Utah Public Health	N				T	D	K
Central Utah Water District	N				T	D	K
Central Wasatch Commission	N				T	D	K
Central Weber Sewer District	N				T	D	K
Cottonwood Heights P&R Srv	N				T	D	K
Cottonwood Improvement District	N				T	D	K
Council on Aging-Golden Age Center SSD	N				T	D	K
Dammeron Valley Fire Special Service District	N			F	T	D	K
Davis & Weber County Canal		C			T	D	K
Davis Behavioral Health	N				T	D	K
Davis County Housing	N				T	D	K
Davis County Mosquito Abatement	N				T	D	K
DDI Advantage		C			T		K
Duchesne County Water Conservancy District	N				T	D	K
East Duchesne Culinary Water Improvement District	N				T	D	K
Emery County Care & Rehabilitation Center		C			T		K
Emery County Recreation SS District	N				T		K
Emery Water Conservancy District	N				T	D	K
Five-County Association of Governments	N				T	D	K
Flaming Gorge Fire and EMS	N			F	T	D	K
Four Corners Mental Health	N				T	D	K
Fox Hollow Golf Course	N				T	D	K
FRUITLAND SPECIAL SERVICE DIST	N				T		
Garden City Fire District	N			F	T	D	K
Glen Canyon SSD of Big Water	N				T	D	K
Grand County EMS SSD	N			F	T	D	K
Grand County Water/Sewer Service	N				T	D	K
Granger-Hunter Improvement District	N				T	D	K
Greater Salt Lake Municipal SD	N				T	D	K
Gunnison Valley Police Department	N		PS		T	D	K
Gunnison Valley Hospital	N				T	D	K
Heber Light & Power	N				T	D	K
Heber Valley Special District	N				T		K
High Valley Transit District	N				T	D	K
Hooper Water Improvement District	N				T	D	K
Housing Authority of Carbon County	N				T	D	K

Employer	N	C	PS	F	T	D	K
Housing Authority of Ogden City	N				T	D	K
Housing Authority of Salt Lake City	N				T	D	K
Housing Connect	N				T	D	K
Hurricane Valley Fire Special Services District	N			F	T	D	K
Jensen Water Improvement District	N				T	D	K
Jordan Basin Improvement District	N				T	D	K
Jordan River Commission	N				T	D	K
Jordan Valley Water Conservancy District	N				T	D	K
Jordanelle Special Service District	N				T	D	K
Kane Water Conservancy District	N				T	D	K
Kearns Improvement District	N				T	D	K
Maesar Water Improvement District	N				T		K
Magna Mosquito Abatement	N				T		K
Metro Water District - Salt Lake City/Sandy	N				T	D	K
Midvalley Improvement District	N				T	D	K
Military Installation Development Authority	N				T	D	K
Millard County Care & Rehabilitation, Inc	N				T	D	K
Moab Valley Fire District	N			F	T	D	K
Mountain Green Sewer Imp Dist	N				T	D	K
Mountain Regional Water Special Service District	N				T		K
Mountainland Association of Governments	N				T	D	K
Mt. Olympus Improvement District	N				T		K
Nebo Credit Union	N				T	D	K
North Davis County Sewer District	N				T	D	K
North Davis Fire District	N			F	T	D	K
North Emery Water Users SS District	N				T		K
North Fork Special Service District	N			F	T	D	K
North Park Police Agency	N		PS		T	D	K
North Pointe Solid Waste SS Dist	N				T	D	K
North Summit Fire Service District	N			F	T	D	K
North Summit Recreation SSD	N				T		K
North Tooele County Fire Protection Service District	N			F	T	D	K
North Valley Public Safety Dep	N		PS		T	D	K
North View Fire Agency	N			F	T	D	K
Northeastern Counseling Center	N				T	D	K
Northern Utah Environmental Resource Agency	N				T	D	K
Oquirrh Recreation and Parks District	N				T	D	K
Park City Fire Service District	N			F	T	D	K
Powder Mountain Water & Sewer	N				T		K
Price River Water Improvement	N				T	D	K
Provo Housing Authority	N				T		K
Provo Reservoir Water Users	N				T	D	K
Provo River Water Users	N				T		K
R6 Regional Council	N				T	D	K
Roosevelt City Housing Authority	N				T	D	K

Employer	N	C	PS	F	T	D	K
Roy Water Conservancy District	N				T	D	K
Salt Lake City Library	N				T	D	K
Salt Lake City Mosquito Abatement	N				T	D	K
Salt Lake County Service Area #3	N				T		K
Salt Lake Valley Emergency Communications Center (VECC)	N				T	D	K
San Juan Mental Health/Substance Abuse Dist	N				T	D	K
Sandy Suburban Improvement District	N				T	D	K
Seven 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 District #5	N				T	S	K
Solid Waste Management Special Service District #1	N				T	D	K
South Davis County Sewer Improvement District	N				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	D	K
South Ogden Conservancy District	N				T	D	K
South Summit Fire Protection District	N			F	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 Water Reclamation Facility	N				T		K
South Eastern Regional Development Agency	N				T	D	K
Southeastern Utah Health	N				T	D	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
St. George Housing Authority	N				T		K
Stansbury Park Improvement District	N				T	D	K
Stansbury Service Agency	N				T	D	K
Utah Statewide Association of Prosecutors & Public Attorneys	N				T	D	K
Summit County Service Area 3	N				T	D	K
Summit Mosquito Abatement District	N				T		K
Taylor West Weber Water Improvement District	N				T	D	K
Taylorsville - Bennion Improvement	N				T	D	K
Timber Lakes Water Special Service District	N				T		K
Timpanogos Special Service District	N				T	D	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

Schedules of Participating Employers *(Concluded)*

Employer	N	C	PS	F	T	D	K
Tridell-Lapoint Water District	N				T	D	K
Uintah Animal Control & Shelter SSD	N				T	D	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	D	K
Uintah Special Service District #1	N				T	S	K
Uintah Fire Suppression SSD	N			F	T	D	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	D	K
Utah Counties Insurance Pool	N				T	D	K
Utah County Housing Authority	N				T	D	K
Utah Lake Authority	N				T		K
Utah Lake Distributing Company	N				T	D	K
Utah League of Cities & Towns		C			T		K
Utah Local Government Trust	N				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	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	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 Housing Authority	N				T		K
Weber Human Services	N				T	D	K
Western Kane County Special Service District #1	N				T		K
Western Uintah Basin Mosquito Abatement District					T		K
White City Water Improvement District	N				T	D	K
Wolf Creek Water & Sewer Imp	N				T		K

Total Participating Employers

Noncontributory	487
Contributory	7
Public Safety	134
Firefighters	75
Judges	1
Governor and Legislators	1
Tier 2 Public Employees	492
Tier 2 Public Safety and Firefighter	150
457(b) Plan	402
401(k) Plan	500

Employer

Inactive Units

American Fork Hospital
Bay Area Refuse Disposal
Bear River City
Big Plains Water & Sewer SSD
Bingham City
Bonneville Uniserv
Box Elder Co Nursing Home
Canyonlands Care Center
Carbon County Hospital
Carbon County Rec/Trans SSD
Carbon Nursing Home
Cedar City Library
Central Utah Ed Serv
Children's Aid Society
Circleville Town
Cleveland Town
Coalville Health Center
College of Eastern Utah
Copperton Improvement District
Cottage Program
Davis Co Dept of Human Services
Dept of Corrections - Inmates
Dept of Employment Security
Dixie Center at St George
Dixie Hospital
East Layton
Emery Medical Center
Four Corners Regional Care Center
Golden Hours Homemaker
Grand County Cemetery MTCE District
Grand County Road SSD
Guardian Life Insurance Co
Hiawatha Town
High Desert Uniserv
Holden Town
Impact Mitigation SSD
Inactives Without A Unit
Inland Port Authority
IW Allen Hospital
Jordan Uniserv
Juab County Hospital
Leeds Town
Leeds Area SSD
Liberty Academy Charter
Marysvale Town
Master Academy Inc
Meadow Town
Metro Water District - Orem
Metro Water District - Provo
Midvale Wastewater Treatment
Midway Sanitation District
Milford Valley Hospital
Morgan County Historical Society
Morgan County Library
Mtn America Credit Union
Nebo Credit Union
New Harmony Town
Northern Utah Crime
Ogden Weber/NEA/UEA Uniserv
Payson City Hospital
Pioneer Care Center
Reg 2 Law Enforcement Plan Agency
Salt Lake County Fair
Salt Lake School Credit Union
Salt Lake School District Credit Union
San Juan County Hospital
San Rafael Special Serv Dist
Six-County Economic Development
SLC Credit Union
Snow College South
South Davis Fire Dept
Southeastern Utah Economic Development
Statewide Association of Prosecutors
Sugarhouse Park Authority
Summit Academy High School
Summit Employment
Summit Park Water SSD
Sunnyside City
Thomas Edison Charter
Timpanogos Academy
Tooele Council on Aging
Tooele Valley Hospital
Trail Incorporated
Twin Creeks SSD
U of U Research Institute
Uintah Basin Counseling
Uintah Basin District Health
Uintah Basin Medical Center
Uintah County Council on Aging
Uintah County Hospital
Uintah Recreation District
Uintah Transportation SSD
USH Patients Fund
USU Community Credit Union
USU Credit Union
UT Association of Secondary School Principals
UT County Council of Governments
UT Partnership of Education Economics
Utah College of Applied Technology
Utah Dairy Commission
Utah Industries for the Blind
Utah Local Governments Trust
Utah Risk Management Mutual Association
Utah Safety Council
Utah Technical Finance Corporation
Utah Uniserv
Valley Mental Health
Vol Firefighter Benefits
Wasatch County Hospital
Wasatch County SSD Area 1
Wasatch Uniserv
Washington County ARC
Weber County Hospital
Weber Economic Development Corporation
Weber River Water Quality Council
Weber River Water Users
West Millard Hospital
West Millard Recreation

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 1907-2025





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.

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 1907-2025 *(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.

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 1907-2025 *(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.

2025
A new law passed by the Utah Legislature in 2025 makes an exception to the Tier 2 401(k) vesting requirement if a member is ordered to relocate for military service. If eligible, a member can keep all of their employer's Tier 2 benefit contributions to their 401(k) after they leave their job, even if it's before the four-year vesting period.



GASB 68 Schedules of Employer Allocation and Pension Reporting Section

280 Independent Auditor's Report for Agent Plans

282 Public Safety Retirement System Schedules of Changes in Fiduciary Net Position by Employer — Pension Trust Fund by Division

284 Independent Auditor's Report for Cost Sharing Plans

286 Noncontributory Retirement System
Local Government Division

300 Noncontributory Retirement System
State and School Division

304 Noncontributory Retirement System
Higher Education Division

306 Contributory Retirement System
Local Government Division

308 Contributory Retirement System
State and School Division

310 Contributory Retirement System
Higher Education Division

312 Public Safety Retirement System
Other Division A with Social Security

316 Public Safety Retirement System State of Utah
Public Safety Retirement System Salt Lake City
Public Safety Retirement System Ogden City
Public Safety Retirement System Provo City

318 Public Safety Retirement System Logan City
Public Safety Retirement System Bountiful City
Public Safety Retirement System Other Division B without Social Security

320 Firefighters Retirement System Division A with Social Security

322 Firefighters Retirement System Division B without Social Security
Judges Retirement System
Utah Governors and Legislators Retirement Plan

324 Tier 2 Public Employees
Contributory Retirement System

342 Tier 2 Public Safety and Firefighter
Contributory Retirement System

348 Utah Retirement Systems Schedule of Employer Allocations and Pension Amounts

350 Notes to the Schedule of Employer
Allocations and Pension Amounts

362 Aggregation of Funds with a Net Pension Asset

366 Aggregation of Funds with a Net Pension Liability

384 Systems and Plans Statistical Highlights

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, 2025, 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 Retirements 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 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.

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, 2025, and our report thereon, dated June 2, 2026, 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.

Eide Bailly LLP

Salt Lake City, Utah
June 2, 2026

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Public Safety Retirement System

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

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

(in thousands)

	Agent Plans					Cost Sharing Plans			Total All Divisions	
	Salt Lake City	Ogden	Provo	Logan	Bountiful	State of Utah Public Safety	Other Division A (with Social Security)	Other Division B (without Social Security)	2025	2024
Additions:										
Contributions:										
Member	$ 7	—	—	—	—	(1)	315	309	630	541
Employer	21,203	4,368	3,003	1,274	1,286	70,781	70,362	28,072	200,349	196,803
Total contributions	21,210	4,368	3,003	1,274	1,286	70,780	70,677	28,381	200,979	197,344
Investment income:										
Net appreciation (depreciation) in fair value of investments	47,037	9,692	8,079	4,371	3,049	190,493	228,006	86,143	576,870	268,936
Interest, dividends, and other investment income	11,108	2,289	1,908	1,032	720	44,988	53,847	20,344	136,236	122,862
Total income (loss) from investment activity	58,145	11,981	9,987	5,403	3,769	235,481	281,853	106,487	713,106	391,798
Less investment expenses	1,892	390	325	176	123	7,662	9,171	3,465	23,204	17,812
Net income (loss) from investment activity	56,253	11,591	9,662	5,227	3,646	227,819	272,682	103,022	689,902	373,986
Income from security lending activity	65	13	11	6	4	265	317	120	801	591
Less security lending expense	7	1	1	1	—	29	35	13	87	69
Net income from security lending activity	58	12	10	5,000	4,000	236,000	282,000	107,000	714,000	522,000
Net investment income (loss)	56,311	11,603	9,672	5,232	3,650	228,055	272,964	103,129	690,616	374,508
Transfers from (to) affiliated systems	3,301	99	(16)	(72)	(332)	(613)	(1,294)	2,016	3,089	3,765
Total additions	80,822	16,070	12,659	6,434	4,604	298,222	342,347	133,526	894,684	575,617
Deductions:										
Retirement benefits	21,118	4,659	3,500	1,808	1,352	81,162	90,932	34,090	238,621	217,621
Cost-of-living benefits	5,692	1,393	917	467	403	21,872	19,207	5,416	55,367	50,090
Supplemental retirement benefits	17	1	2	—	—	43	36	—	99	108
Refunds	—	—	—	—	—	—	108	—	108	276
Administrative expenses	161	33	27	14	10	618	733	277	1,873	1,665
Total deductions	26,988	6,086	4,446	2,289	1,765	103,695	111,016	39,783	296,068	269,760
Increase (decrease) from operations	53,834	9,984	8,213	4,145	2,839	194,527	231,331	93,743	598,616	305,857
Net position restricted for pensions beginning of year	443,222	91,499	76,073	41,550	28,934	1,799,384	2,153,482	812,285	5,446,429	5,140,567
Net position restricted for pensions end of year	$ 497,056	101,483	84,286	45,695	31,773	1,993,911	2,384,813	906,028	6,045,045	5,446,424

Utah Retirement Systems

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, 2025, 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, 2025, 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 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.

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, 2025, and our report thereon, dated June 2, 2026, 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.

Eide Bailly LLP

Salt Lake City, Utah
June 2, 2026

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Noncontributory Retirement System
Local Government Division

Schedule of Employer Allocations and Pension Amounts

At December 31, 2025

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)	Deferred Outflows of Resources: Differences Between Expected and Actual Experience	Deferred Outflows of Resources: Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Deferred Outflows of Resources: Changes of Assumptions	Deferred Outflows of Resources: Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Deferred Outflows of Resources: Total Deferred Outflows of Resources	Deferred Inflows of Resources: Differences Between Expected and Actual Experience	Deferred Inflows of Resources: Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Deferred Inflows of Resources: Changes of Assumptions	Deferred Inflows of Resources: Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Deferred Inflows of Resources: Total Deferred Inflows of Resources	Pension Expense Excluding That Attributable to Employer-Paid Member Contribution: Proportionate Share of Allocable Plan Gross Pension Expense	Pension Expense Excluding That Attributable to Employer-Paid Member Contribution: Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Pension Expense Excluding That Attributable to Employer-Paid Member Contribution: Proportionate Share of Nonemployer Contributions	
Alpine City	$ 121,125	0.0630304%	$ (30,843)	635,073	(596,923)	84,681	—	—	674	85,356	—	170,806	—	915	171,720	173,908	809	—	174,716
American Fork City	764,701	0.3979314	(194,721)	4,009,421	(3,768,568)	534,620	—	—	—	534,620	—	1,078,351	—	7,012	1,085,363	1,097,935	(9,352)	—	1,088,583
Annabella Town	12,988	0.0067589	(3,307)	68,100	(64,009)	9,081	—	—	—	9,081	—	18,316	—	121	18,437	18,648	(148)	—	18,501
Ash Creek Special Service District	233,654	0.1215878	(59,497)	1,225,077	(1,151,484)	163,353	—	—	—	163,353	—	329,490	—	2,898	332,388	335,474	(4,972)	—	330,502
Ashley Valley Sewer Management Board	75,565	0.0393222	(19,242)	396,197	(372,397)	52,829	—	—	—	52,829	—	106,559	—	710	107,269	108,494	(964)	—	107,530
Ashley Valley Water & Sewer Improvement District	151,016	0.0785849	(38,454)	791,794	(744,230)	105,579	—	—	—	105,579	—	212,956	—	1,203	214,159	216,824	(1,497)	—	215,327
Ballard City	46,041	0.0239584	(11,724)	241,396	(226,895)	32,188	—	—	—	32,188	—	64,925	—	375	65,300	66,104	(673)	—	65,430
Bear Lake Special Service Department	31,188	0.0162294	(7,942)	163,522	(153,699)	21,804	—	—	41	21,845	—	43,980	—	433	44,412	44,779	(467)	—	44,311
Bear River Association of Governments	204,925	0.1066380	(52,181)	1,074,448	(1,009,904)	143,268	—	—	—	143,268	—	288,977	—	2,018	290,995	294,226	(2,375)	—	291,850
Bear River Health Department	704,215	0.3664562	(179,319)	3,692,287	(3,470,485)	492,333	—	—	2,798	495,131	—	993,056	—	5,407	998,463	1,011,091	3,626	—	1,014,718
Bear River Mental Health	765,784	0.3984953	(194,997)	4,015,103	(3,773,908)	535,377	—	—	—	535,377	—	1,079,879	—	7,833	1,087,712	1,099,491	(10,747)	—	1,088,744
Bear River Water District	41,666	0.0216822	(10,610)	218,462	(205,339)	29,130	—	—	395	29,525	—	58,756	—	351	59,108	59,823	192	—	60,015
Beaver City	188,897	0.0982972	(48,100)	990,409	(930,914)	132,062	—	—	566	132,628	—	266,375	—	1,185	267,559	271,212	(190)	—	271,022
Beaver County	320,162	0.1666043	(81,525)	1,678,648	(1,577,809)	223,832	—	—	—	223,832	—	451,480	—	4,013	455,493	459,679	(4,754)	—	454,925
Beaver Housing Authority	14,015	0.0072932	(3,569)	73,483	(69,069)	9,798	—	—	—	9,798	—	19,764	—	290	20,053	20,123	(23)	—	20,100
Beaver Valley Hospital	792,810	0.4125586	(201,878)	4,156,800	(3,907,094)	554,271	—	—	—	554,271	—	1,117,989	—	6,577	1,124,566	1,138,293	(4,579)	—	1,133,714
Benchland Water District	71,670	0.0372951	(18,250)	375,772	(353,199)	50,106	—	—	—	50,106	—	101,066	—	1,252	102,318	102,901	(2,140)	—	100,761
Bicknell Town	6,827	0.0035526	(1,738)	35,795	(33,645)	4,773	—	—	—	4,773	—	9,627	—	71	9,698	9,802	(88)	—	9,714
Big Cottonwood Canyon Improvement District	3,679	0.0019144	(937)	19,289	(18,130)	2,572	—	—	—	2,572	—	5,188	—	37	5,225	5,282	(47)	—	5,235
Big Plains Water & Sewer Special Service District	1,900	0.0009888	(484)	9,963	(9,364)	1,328	—	—	14	1,342	—	2,680	—	25	2,704	2,728	248	—	2,976
Big Water Municipal Corporation	3,727	0.0019394	(949)	19,541	(18,367)	2,606	—	—	65	2,671	—	5,256	—	40	5,296	5,351	(79)	—	5,272
Blanding City	88,143	0.0458674	(22,444)	462,144	(434,382)	61,623	—	—	914	62,537	—	124,296	—	835	125,130	126,553	2,273	—	128,826
Bluffdale City	374,667	0.1949677	(95,404)	1,964,428	(1,846,421)	261,939	—	—	—	261,939	—	528,341	—	6,052	534,394	537,937	(10,640)	—	527,296
Bona Vista Water Improvement District	85,419	0.0444498	(21,751)	447,861	(420,957)	59,718	—	—	—	59,718	—	120,454	—	1,005	121,459	122,642	(1,428)	—	121,213
Bountiful City	1,419,671	0.7387619	(361,500)	7,443,513	(6,996,367)	992,525	—	—	—	992,525	—	2,001,964	—	11,058	2,013,022	2,038,322	(12,389)	—	2,025,934
Bountiful Irrigation District	98,305	0.0511553	(25,032)	515,423	(484,461)	68,727	—	—	—	68,727	—	138,625	—	1,362	139,987	141,143	(2,912)	—	138,231
Box Elder County	1,028,572	0.5352436	(261,912)	5,392,932	(5,068,969)	719,098	—	—	—	719,098	—	1,450,452	—	14,661	1,465,113	1,476,794	(23,677)	—	1,453,117
Box Elder County Mosquito Abatement District	36,184	0.0188291	(9,214)	189,715	(178,319)	25,297	—	—	867	26,164	—	51,025	—	234	51,259	51,951	1,765	—	53,717
Brian Head Town	115,442	0.0600733	(29,396)	605,278	(568,918)	80,708	—	—	—	80,708	—	162,792	—	1,578	164,370	165,749	(2,717)	—	163,031
Brigham City	729,568	0.3796494	(185,775)	3,825,218	(3,595,430)	510,058	—	—	—	510,058	—	1,028,809	—	8,773	1,037,581	1,047,493	(12,230)	—	1,035,263
Bryce Canyon City	2,197	0.0011431	(559)	11,517	(10,825)	1,536	—	—	22	1,557	—	3,098	—	3	3,101	3,154	73	—	3,227
Cache County	1,171,180	0.6094530	(298,225)	6,140,640	(5,771,761)	818,798	—	—	—	818,798	—	1,651,551	—	12,225	1,663,776	1,681,545	(11,990)	—	1,669,555
Cache Metropolitan Planning Organization	24,738	0.0128728	(6,299)	129,702	(121,910)	17,295	—	—	—	17,295	—	34,884	—	535	35,419	35,517	(1,050)	—	34,468
Cache Water District	4,523	0.0023536	(1,152)	23,714	(22,289)	3,162	—	—	5	3,167	—	6,378	—	29	6,407	6,494	(22)	—	6,472
Carbon County	590,444	0.3072527	(150,349)	3,095,774	(2,909,805)	412,793	—	—	—	412,793	—	832,621	—	4,389	837,010	847,743	(5,370)	—	842,372
Castle Dale City	24,141	0.0125623	(6,147)	126,574	(118,970)	16,877	—	—	—	16,877	—	34,043	—	422	34,465	34,661	(912)	—	33,749
Castle Valley Special Service District	92,243	0.0480008	(23,488)	483,640	(454,586)	64,489	—	—	62	64,551	—	130,077	—	388	130,464	132,439	(149)	—	132,290
Cedar City Corporation	848,652	0.4416177	(216,098)	4,449,590	(4,182,295)	593,312	—	—	—	593,312	—	1,196,736	—	7,796	1,204,532	1,218,470	(7,463)	—	1,211,008
Cedar City Housing Auth	43,392	0.0225801	(11,049)	227,509	(213,843)	30,336	—	—	—	30,336	—	61,190	—	454	61,644	62,301	(625)	—	61,676
Cedar Mountain Service District	6,131	0.0031906	(1,561)	32,147	(30,216)	4,287	—	—	—	4,287	—	8,646	—	58	8,704	8,803	(115)	—	8,688
Centerfield City	23,564	0.0122622	(6,000)	123,550	(116,128)	16,474	—	—	—	16,474	—	33,229	—	182	33,411	33,833	(414)	—	33,418
Centerville City	358,884	0.1867546	(91,385)	1,881,675	(1,768,640)	250,904	—	—	—	250,904	—	506,084	—	2,324	508,408	515,276	(2,205)	—	513,071
Central Davis Sewer District	204,994	0.1066737	(52,199)	1,074,808	(1,010,242)	143,316	—	—	—	143,316	—	289,074	—	1,845	290,919	294,324	(2,982)	—	291,342
Central Iron County Water Conservancy District	35,036	0.0182316	(8,921)	183,696	(172,661)	24,494	—	—	—	24,494	—	49,406	—	774	50,180	50,303	(1,467)	—	48,836
Central Utah 911	432,511	0.2250680	(110,133)	2,267,709	(2,131,483)	302,378	—	—	—	302,378	—	609,910	—	5,388	615,298	620,987	(9,713)	—	611,274
Central Utah Counseling Center	624,271	0.3248550	(158,962)	3,273,129	(3,076,506)	436,442	—	—	—	436,442	—	880,322	—	11,523	891,844	896,309	(21,118)	—	875,192
Central Utah Public Health	228,813	0.1190689	(58,264)	1,199,697	(1,127,629)	159,969	—	—	—	159,969	—	322,664	—	3,569	326,233	328,524	(4,902)	—	323,621
Central Utah Water Conservancy District	1,368,563	0.7121664	(348,486)	7,175,546	(6,744,498)	956,794	—	—	224	957,017	—	1,929,893	—	9,986	1,939,879	1,964,942	(9,904)	—	1,955,038
Central Valley Town	1,944	0.0010118	(495)	10,195	(9,582)	1,359	—	—	27	1,387	—	2,742	—	131	2,873	2,792	(28)	—	2,763
Central Wasatch Commission	11,849	0.0061660	(3,017)	62,126	(58,394)	8,284	—	—	—	8,284	—	16,709	—	121	16,830	17,013	21	—	17,034
Central Weber Sewer Improvement District	307,669	0.1601033	(78,344)	1,613,146	(1,516,241)	215,098	—	—	—	215,098	—	433,862	—	3,554	437,416	441,742	(4,934)	—	436,808
City of Aurora	6,897	0.0035889	(1,756)	36,161	(33,989)	4,822	—	—	—	4,822	—	9,726	—	116	9,842	9,902	(137)	—	9,766
City of Cedar Hills	216,916	0.1128775	(55,235)	1,137,315	(1,068,995)	151,651	—	—	—	151,651	—	305,886	—	2,616	308,502	311,441	(3,447)	—	307,994
City of Enterprise	52,720	0.0274341	(13,424)	276,417	(259,812)	36,858	—	—	856	37,714	—	74,343	—	532	74,876	75,694	1,681	—	77,374
City of Green River	69,584	0.0362096	(17,719)	364,836	(342,920)	48,648	—	—	—	48,648	—	98,124	—	583	98,707	99,906	(961)	—	98,945
City of Helper	29,006	0.0150941	(7,386)	152,083	(142,947)	20,279	—	—	224	20,503	—	40,903	—	244	41,147	41,646	268	—	41,914
City of Holladay	206,950	0.1076915	(52,697)	1,085,063	(1,019,881)	144,683	—	—	31	144,714	—	291,832	—	1,284	293,116	297,132	(929)	—	296,203
City of Kanab	124,396	0.0647327	(31,676)	652,225	(613,045)	86,968	—	—	—	86,968	—	175,419	—	1,872	177,290	178,604	(3,310)	—	175,294
City of Lewiston	26,352	0.0137130	(6,710)	138,167	(129,867)	18,423	—	—	158	18,582	—	37,161	—	190	37,351	37,836	179	—	38,014
City of Milford	62,401	0.0324717	(15,889)	327,174	(307,520)	43,626	—	—	—	43,626	—	87,995	—	960	88,954	89,593	(1,805)	—	87,788

Noncontributory Retirement System
Local Government Division

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

At December 31, 2025

						Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense Excluding That Attributable to Employer-Paid Member Contribution			
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	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
City of Moab	$ 563,627	0.2932974%	$ (143,520)	2,955,164	(2,777,642)	394,044	—	—	—	394,044	—	794,804	—	6,523	801,327	809,238	(11,444)	—	797,794
City of Monticello	45,310	0.0235781	(11,538)	237,565	(223,294)	31,677	—	—	345	32,022	—	63,894	—	359	64,253	65,054	539	—	65,593
City of Naples	62,548	0.0325483	(15,927)	327,946	(308,245)	43,729	—	—	—	43,729	—	88,202	—	634	88,836	89,804	(913)	—	88,891
City of North Salt Lake	513,230	0.2670722	(130,687)	2,690,928	(2,529,280)	358,811	—	—	—	358,811	—	723,737	—	6,496	730,233	736,880	(9,792)	—	727,088
City of Orem	1,975,016	1.0277494	(502,911)	10,355,253	(9,733,194)	1,380,779	—	—	—	1,380,779	—	2,785,089	—	21,138	2,806,227	2,835,669	(24,293)	—	2,811,377
City of Riverton	985,387	0.5127712	(250,916)	5,166,507	(4,856,146)	688,907	—	—	—	688,907	—	1,389,554	—	9,626	1,399,180	1,414,790	(13,073)	—	1,401,716
City of Santa Clara	296,098	0.1540819	(75,397)	1,552,476	(1,459,216)	207,009	—	—	—	207,009	—	417,545	—	3,118	420,663	425,128	(4,483)	—	420,645
City of Saratoga Springs	849,365	0.4419884	(216,279)	4,453,325	(4,185,805)	593,810	—	—	—	593,810	—	1,197,740	—	9,584	1,207,324	1,219,493	(14,921)	—	1,204,572
City of South Jordan	2,191,935	1.1406291	(558,147)	11,492,590	(10,802,209)	1,532,432	—	—	—	1,532,432	—	3,090,980	—	21,558	3,112,538	3,147,116	(32,440)	—	3,114,676
City of South Salt Lake	1,253,356	0.6522153	(319,150)	6,571,499	(6,176,737)	876,249	—	—	—	876,249	—	1,767,432	—	15,173	1,782,605	1,799,531	(29,031)	—	1,770,500
City of St George	4,452,464	2.3169523	(1,133,760)	23,344,821	(21,942,455)	3,112,819	—	—	—	3,112,819	—	6,278,688	—	41,809	6,320,497	6,392,717	(59,485)	—	6,333,232
City of Taylorsville	478,458	0.2489779	(121,833)	2,508,616	(2,357,919)	334,501	—	—	—	334,501	—	674,703	—	5,290	679,993	686,956	(7,998)	—	678,958
City of Washington Terrace	186,522	0.0970615	(47,495)	977,959	(919,211)	130,402	—	—	—	130,402	—	263,026	—	2,244	265,271	267,803	(3,960)	—	263,843
City of Wendover	24,637	0.0128205	(6,274)	129,175	(121,416)	17,224	—	—	—	17,224	—	34,742	—	551	35,293	35,373	(660)	—	34,713
City of West Haven	182,108	0.0947643	(46,371)	954,812	(897,455)	127,316	—	—	—	127,316	—	256,801	—	2,632	259,433	261,465	(4,399)	—	257,066
City of West Jordan	2,190,967	1.1401251	(557,900)	11,487,511	(10,797,436)	1,531,755	—	—	—	1,531,755	—	3,089,615	—	18,382	3,107,996	3,145,726	(19,343)	—	3,126,383
City of Woodland Hills	37,917	0.0197309	(9,655)	198,802	(186,860)	26,508	—	—	719	27,227	—	53,469	—	190	53,659	54,440	1,902	—	56,341
Clearfield City	676,570	0.3520702	(172,279)	3,547,339	(3,334,244)	473,005	—	—	—	473,005	—	954,072	—	5,400	959,472	971,399	(5,504)	—	965,895
Clinton City	316,200	0.1645424	(80,516)	1,657,873	(1,558,282)	221,062	—	—	755	221,817	—	445,892	—	2,131	448,023	453,990	(594)	—	453,396
Coalville City	37,344	0.0194327	(9,509)	195,798	(184,036)	26,108	—	—	675	26,783	—	52,661	—	320	52,980	53,617	1,562	—	55,179
Cottonwood Heights City	312,240	0.1624817	(79,508)	1,637,110	(1,538,766)	218,294	—	—	—	218,294	—	440,308	—	3,503	443,811	448,304	(5,003)	—	443,301
Cottonwood Heights Parks & Recreation Services	170,935	0.0889505	(43,526)	896,235	(842,397)	119,505	—	—	—	119,505	—	241,046	—	1,342	242,388	245,424	(1,872)	—	243,552
Cottonwood Improvement District	297,697	0.1549140	(75,804)	1,560,860	(1,467,097)	208,127	—	—	—	208,127	—	419,800	—	2,356	422,156	427,424	(2,458)	—	424,966
Council On Aging Golden Age Center Special Service District	15,462	0.0080461	(3,937)	81,069	(76,199)	10,810	—	—	140	10,950	—	21,804	—	236	22,040	22,200	92	—	22,292
Daggett County	117,997	0.0614025	(30,046)	618,671	(581,506)	82,494	—	—	—	82,494	—	166,394	—	1,651	168,045	169,416	(2,952)	—	166,464
Davis Behavioral Health	1,975,285	1.0278896	(502,980)	10,356,665	(9,734,521)	1,380,967	—	—	—	1,380,967	—	2,785,469	—	12,730	2,798,199	2,836,056	(16,168)	—	2,819,888
Davis Community Housing Authority	71,558	0.0372371	(18,221)	375,189	(352,650)	50,028	—	—	—	50,028	—	100,909	—	732	101,640	102,741	(1,071)	—	101,670
Davis County	4,830,833	2.5138464	(1,230,107)	25,328,659	(23,807,121)	3,377,346	—	—	—	3,377,346	—	6,812,250	—	39,629	6,851,879	6,935,968	(38,056)	—	6,897,913
Davis Mosquito Abatement District	63,390	0.0329868	(16,142)	332,364	(312,398)	44,318	—	—	—	44,318	—	89,391	—	518	89,909	91,014	(843)	—	90,171
Delta City	75,408	0.0392407	(19,202)	395,376	(371,625)	52,720	—	—	412	53,131	—	106,338	—	754	107,092	108,269	227	—	108,496
Draper City	1,279,302	0.6657172	(325,757)	6,707,539	(6,304,606)	894,389	—	—	—	894,389	—	1,804,021	—	11,656	1,815,677	1,836,784	(16,293)	—	1,820,492
Duchesne City	44,087	0.0229420	(11,226)	231,155	(217,269)	30,822	—	—	—	30,822	—	62,170	—	467	62,637	63,299	(946)	—	62,353
Duchesne County	563,398	0.2931786	(143,462)	2,953,968	(2,776,517)	393,885	—	—	—	393,885	—	794,482	—	8,563	803,045	808,911	(13,057)	—	795,854
Duchesne County Water Conservancy District	30,499	0.0158709	(7,766)	159,910	(150,304)	21,322	—	—	—	21,322	—	43,008	—	329	43,338	43,789	(464)	—	43,326
Eagle Mountain City	777,175	0.4044225	(197,897)	4,074,823	(3,830,041)	543,340	—	—	—	543,340	—	1,095,941	—	7,602	1,103,543	1,115,844	(13,340)	—	1,102,505
East Carbon City	41,300	0.0214915	(10,517)	216,541	(203,533)	28,874	—	—	—	28,874	—	58,240	—	635	58,874	59,297	(1,208)	—	58,090
East Duchesne Culinary Water Improvement District	3,854	0.0020055	(981)	20,207	(18,993)	2,694	—	—	186	2,880	—	5,435	—	31	5,466	5,533	644	—	6,178
Elk Ridge City	34,269	0.0178326	(8,726)	179,675	(168,881)	23,958	—	—	—	23,958	—	48,324	—	270	48,594	49,202	(585)	—	48,617
Elwood Town	8,049	0.0041885	(2,050)	42,202	(39,667)	5,627	—	—	—	5,627	—	11,350	—	268	11,618	11,556	(511)	—	11,046
Emery County	473,770	0.2465384	(120,639)	2,484,037	(2,334,816)	331,224	—	—	—	331,224	—	668,092	—	4,345	672,437	680,226	(5,493)	—	674,733
Emery County Recreation Special Service District	3,990	0.0020765	(1,016)	20,922	(19,665)	2,790	—	—	13	2,803	—	5,627	—	48	5,675	5,729	(101)	—	5,628
Emery Water Conservancy District	70,755	0.0368193	(18,017)	370,978	(348,693)	49,467	—	—	—	49,467	—	99,776	—	1,765	101,541	101,588	(3,495)	—	98,093
Enoch City	136,710	0.0711405	(34,811)	716,788	(673,729)	95,577	—	—	—	95,577	—	192,783	—	1,374	194,158	196,284	(3,151)	—	193,134
Ephraim City	197,040	0.1025347	(50,174)	1,033,104	(971,044)	137,755	—	—	—	137,755	—	277,858	—	2,383	280,241	282,904	(2,968)	—	279,936
Escalante City	38,825	0.0202035	(9,886)	203,564	(191,336)	27,143	—	—	—	27,143	—	54,749	—	528	55,277	55,744	(902)	—	54,842
Eureka City Corporation	12,325	0.0064135	(3,138)	64,620	(60,738)	8,616	—	—	—	8,616	—	17,380	—	231	17,611	17,695	(250)	—	17,445
Fairview City	56,853	0.0295846	(14,477)	298,085	(280,178)	39,747	—	—	—	39,747	—	80,171	—	771	80,942	81,627	(1,139)	—	80,488
Farmington City	457,404	0.2380219	(116,472)	2,398,228	(2,254,162)	319,782	—	—	—	319,782	—	645,013	—	5,767	650,780	656,728	(8,907)	—	647,820
Farr West City	104,064	0.0541523	(26,498)	545,620	(512,844)	72,753	—	—	—	72,753	—	146,747	—	1,747	148,494	149,412	(3,251)	—	146,161
Ferron City	14,380	0.0074828	(3,662)	75,394	(70,865)	10,053	—	—	47	10,100	—	20,278	—	114	20,391	20,646	107	—	20,753
Fillmore City	63,423	0.0330040	(16,150)	332,537	(312,561)	44,341	—	—	—	44,341	—	89,437	—	1,011	90,448	91,062	(1,457)	—	89,605
Five County Association of Governments	311,578	0.1621374	(79,339)	1,633,641	(1,535,505)	217,831	—	—	—	217,831	—	439,375	—	4,860	444,235	447,354	(7,117)	—	440,237
Fountain Green City	18,692	0.0097266	(4,760)	98,002	(92,115)	13,068	—	—	—	13,068	—	26,358	—	184	26,542	26,837	(192)	—	26,645
Four Corners Community Behavioral Health Inc.	517,093	0.2690822	(131,671)	2,711,181	(2,548,315)	361,511	—	—	—	361,511	—	729,183	—	9,309	738,493	742,426	(16,946)	—	725,480
Fox Hollow Golf Club	32,642	0.0169863	(8,312)	171,148	(160,867)	22,821	—	—	—	22,821	—	46,031	—	497	46,528	46,867	(950)	—	45,917
Francis City	48,684	0.0253342	(12,397)	255,258	(239,925)	34,036	—	—	—	34,036	—	68,653	—	396	69,049	69,900	(827)	—	69,073
Fruit Heights City	57,826	0.0300910	(14,725)	303,187	(284,974)	40,427	—	—	634	41,061	—	81,543	—	399	81,942	83,024	1,278	—	84,303
Garfield County	343,380	0.1786862	(87,437)	1,800,381	(1,692,229)	240,064	—	—	—	240,064	—	484,220	—	4,382	488,602	493,014	(7,075)	—	485,939
Glen Canyon Special Service District of Big Water	4,418	0.0022988	(1,125)	23,162	(21,771)	3,088	—	—	—	3,088	—	6,230	—	267	6,497	6,343	(630)	—	5,713
Grand County	827,998	0.4308696	(210,838)	4,341,295	(4,080,506)	578,872	—	—	—	578,872	—	1,167,610	—	8,165	1,175,775	1,188,815	(10,461)	—	1,178,354

Noncontributory Retirement System
Local Government Division

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

At December 31, 2025

						Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense Excluding That Attributable to Employer-Paid Member Contribution			
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	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
Grand County Emergency Medical Services	$ 9,995	0.0052013%	$ (2,545)	52,407	(49,259)	6,988	—	—	—	6,988	—	14,095	—	2,147	16,242	14,351	(2,702)	—	11,649
Grand Water & Sewer Service Agency	63,915	0.0332599	(16,275)	335,116	(314,985)	44,685	—	—	—	44,685	—	90,131	—	989	91,120	91,768	(1,672)	—	90,096
Granger—Hunter Improvement District	635,269	0.3305782	(161,763)	3,330,793	(3,130,706)	444,131	—	—	948	445,079	—	895,831	—	4,357	900,188	912,100	(2,558)	—	909,543
Grantsville City	252,884	0.1315944	(64,393)	1,325,900	(1,246,251)	176,797	—	—	319	177,116	—	356,607	—	1,655	358,261	363,083	(1,353)	—	361,730
Greater Salt Lake Municipal Services District	505,780	0.2631956	(128,790)	2,651,869	(2,492,567)	353,603	—	—	—	353,603	—	713,231	—	7,827	721,059	726,185	(15,724)	—	710,461
Gunnison City	52,847	0.0275004	(13,457)	277,085	(260,440)	36,947	—	—	—	36,947	—	74,523	—	649	75,172	75,877	(826)	—	75,051
Gunnison Valley Hospital	1,066,807	0.5551398	(271,648)	5,593,399	(5,257,394)	745,829	—	—	1,686	747,514	—	1,504,368	—	7,928	1,512,297	1,531,689	(3,609)	—	1,528,080
Gunnison Valley Police Department	9,885	0.0051440	(2,517)	51,829	(48,716)	6,911	—	—	—	6,911	—	13,940	—	173	14,113	14,193	(337)	—	13,856
Harrisville City	147,100	0.0765473	(37,457)	771,264	(724,933)	102,841	—	—	—	102,841	—	207,435	—	1,662	209,097	211,202	(3,379)	—	207,823
Heber City	624,596	0.3250241	(159,045)	3,274,832	(3,078,107)	436,669	—	—	—	436,669	—	880,780	—	5,998	886,778	896,776	(10,447)	—	886,328
Heber Light & Power	595,856	0.3100685	(151,727)	3,124,144	(2,936,471)	416,576	—	—	—	416,576	—	840,252	—	5,419	845,671	855,512	(8,258)	—	847,254
Heber Valley Special Service District	47,581	0.0247601	(12,116)	249,474	(234,488)	33,265	—	—	298	33,563	—	67,097	—	160	67,257	68,316	431	—	68,746
Herriman City	1,008,958	0.5250370	(256,918)	5,290,094	(4,972,308)	705,386	—	—	—	705,386	—	1,422,793	—	7,668	1,430,462	1,448,633	(7,205)	—	1,441,428
High Valley Transit District	402,617	0.2095118	(102,521)	2,110,969	(1,984,160)	281,479	—	—	—	281,479	—	567,754	—	14,803	582,557	578,065	(37,337)	—	540,729
Highland City	279,050	0.1452110	(71,056)	1,463,096	(1,375,205)	195,091	—	—	—	195,091	—	393,506	—	4,877	398,383	400,652	(8,188)	—	392,464
Hinckley Town	12,342	0.0064224	(3,143)	64,710	(60,823)	8,628	—	—	122	8,750	—	17,404	—	97	17,501	17,720	166	—	17,886
Hooper City	55,197	0.0287231	(14,055)	289,404	(272,019)	38,589	—	—	81	38,671	—	77,837	—	213	78,050	79,250	(193)	—	79,057
Hooper Water Improvement District	112,733	0.0586632	(28,706)	591,071	(555,564)	78,814	—	—	489	79,303	—	158,971	—	709	159,680	161,858	126	—	161,984
Housing Authority of Carbon County	34,770	0.0180934	(8,854)	182,303	(171,351)	24,308	—	—	356	24,664	—	49,031	—	456	49,487	49,922	408	—	50,329
Housing Authority of Salt Lake City	474,908	0.2471305	(120,929)	2,490,002	(2,340,423)	332,019	—	—	712	332,731	—	669,697	—	3,177	672,874	681,859	(987)	—	680,872
Housing Authority of Utah County	130,120	0.0677111	(33,133)	682,234	(641,251)	90,970	—	—	—	90,970	—	183,490	—	1,149	184,639	186,822	(1,354)	—	185,468
Housing Authority Ogden City	144,028	0.0749484	(36,675)	755,155	(709,791)	100,693	—	—	—	100,693	—	203,102	—	2,255	205,357	206,791	(3,582)	—	203,209
Housing Connect	613,960	0.3194899	(156,337)	3,219,071	(3,025,695)	429,234	—	—	—	429,234	—	865,783	—	6,549	872,331	881,506	(11,085)	—	870,421
Huntington City	26,682	0.0138849	(6,794)	139,900	(131,495)	18,654	—	—	—	18,654	—	37,627	—	272	37,898	38,310	(173)	—	38,137
Hurricane City	594,184	0.3091985	(151,301)	3,115,378	(2,928,232)	415,407	—	—	—	415,407	—	837,894	—	4,523	842,417	853,111	(4,244)	—	848,867
Hurricane Valley Fire Special Service District	15,276	0.0079491	(3,890)	80,093	(75,281)	10,680	—	—	570	11,249	—	21,541	—	629	22,170	21,932	856	—	22,789
Hyde Park City	105,951	0.0551345	(26,979)	555,516	(522,145)	74,073	—	—	78	74,151	—	149,408	—	646	150,054	152,122	(396)	—	151,726
Hyrum City	264,929	0.1378626	(67,461)	1,389,057	(1,305,614)	185,218	—	—	821	186,039	—	373,593	—	1,847	375,440	380,378	911	—	381,288
Iron County	810,399	0.4217116	(206,357)	4,249,022	(3,993,776)	566,568	—	—	—	566,568	—	1,142,793	—	9,299	1,152,091	1,163,547	(14,259)	—	1,149,288
Ivins City	280,195	0.1458065	(71,348)	1,469,096	(1,380,845)	195,891	—	—	—	195,891	—	395,120	—	4,332	399,451	402,295	(7,015)	—	395,281
Jensen Water Improvement District	5,483	0.0028530	(1,396)	28,746	(27,019)	3,833	—	—	—	3,833	—	7,731	—	475	8,206	7,872	(1,032)	—	6,839
Jordan Basin Improvement District	559,538	0.2911698	(142,479)	2,933,728	(2,757,493)	391,186	—	—	—	391,186	—	789,038	—	6,209	795,247	803,368	(9,669)	—	793,700
Jordan River Commission	24,579	0.0127904	(6,259)	128,872	(121,130)	17,184	—	—	240	17,424	—	34,661	—	119	34,779	35,290	456	—	35,746
Jordan Valley Water Conservancy District	1,381,097	0.7186890	(351,678)	7,241,265	(6,806,269)	965,557	—	—	—	965,557	—	1,947,569	—	9,604	1,957,173	1,982,939	(6,533)	—	1,976,406
Jordanelle Special Service District	353,210	0.1838020	(89,940)	1,851,926	(1,740,677)	246,937	—	—	—	246,937	—	498,083	—	4,547	502,630	507,129	(7,009)	—	500,120
Juab County	335,696	0.1746879	(85,480)	1,760,095	(1,654,363)	234,693	—	—	1,792	236,485	—	473,385	—	2,655	476,040	481,982	1,410	—	483,393
Juab Special Service Fire District	16,966	0.0088289	(4,320)	88,957	(83,614)	11,862	—	—	106	11,967	—	23,925	—	143	24,068	24,360	(49)	—	24,311
Kamas City	51,026	0.0265527	(12,993)	267,536	(251,465)	35,673	—	—	—	35,673	—	71,955	—	643	72,598	73,262	(1,041)	—	72,221
Kane County	435,115	0.2264229	(110,796)	2,281,360	(2,144,315)	304,199	—	—	—	304,199	—	613,581	—	4,947	618,529	624,725	(5,760)	—	618,965
Kane County Water Conservancy District	98,542	0.0512789	(25,092)	516,669	(485,632)	68,893	—	—	—	68,893	—	138,960	—	1,141	140,101	141,484	(1,625)	—	139,859
Kanosh Town Corporation	4,022	0.0020927	(1,024)	21,085	(19,819)	2,812	—	—	—	2,812	—	5,671	—	78	5,749	5,774	(128)	—	5,646
Kaysville City	720,578	0.3749708	(183,485)	3,778,078	(3,551,122)	503,772	—	—	—	503,772	—	1,016,130	—	6,930	1,023,060	1,034,584	(8,257)	—	1,026,327
Kearns Improvement District	309,344	0.1609751	(78,770)	1,621,930	(1,524,498)	216,270	—	—	—	216,270	—	436,225	—	3,186	439,411	444,147	(4,765)	—	439,382
Laketown	1,475	0.0007674	(376)	7,732	(7,268)	1,031	—	—	13	1,044	—	2,080	—	16	2,096	2,117	(28)	—	2,089
Laverkin City	86,634	0.0450820	(22,060)	454,231	(426,945)	60,568	—	—	1,619	62,186	—	122,167	—	742	122,909	124,386	2,778	—	127,164
Layton City	1,266,475	0.6590421	(322,491)	6,640,284	(6,241,390)	885,421	—	—	—	885,421	—	1,785,932	—	13,878	1,799,811	1,818,367	(19,032)	—	1,799,335
Lehi City	1,978,877	1.0297586	(503,894)	10,375,497	(9,752,222)	1,383,478	—	—	—	1,383,478	—	2,790,534	—	19,078	2,809,612	2,841,213	(28,085)	—	2,813,128
Levan Town	34,547	0.0179776	(8,797)	181,136	(170,255)	24,153	—	—	—	24,153	—	48,717	—	445	49,163	49,602	(792)	—	48,810
Lindon City	372,351	0.1937622	(94,814)	1,952,282	(1,835,005)	260,319	—	—	2,209	262,528	—	525,074	—	2,470	527,544	534,610	2,756	—	537,366
Logan City	2,110,383	1.0981914	(537,381)	11,065,001	(10,400,307)	1,475,417	—	—	2,531	1,477,948	—	2,975,979	—	16,075	2,992,054	3,030,026	(7,013)	—	3,023,013
Lone Peak Public Safety District	32,850	0.0170944	(8,365)	172,237	(161,890)	22,966	—	—	—	22,966	—	46,324	—	309	46,633	47,165	(442)	—	46,723
Maeser Water Improvement District	54,050	0.0281265	(13,763)	283,393	(266,369)	37,788	—	—	302	38,090	—	76,220	—	310	76,530	77,604	709	—	78,313
Magna Metro Township	21,315	0.0110917	(5,428)	111,756	(105,043)	14,902	—	—	244	15,146	—	30,057	—	—	30,057	30,603	196	—	30,799
Magna Mosquito Abatement District	27,448	0.0142833	(6,989)	143,914	(135,268)	19,190	—	—	—	19,190	—	38,706	—	229	38,935	39,409	(371)	—	39,038
Manti City Corporation	99,804	0.0519357	(25,414)	523,287	(491,852)	69,776	—	—	—	69,776	—	140,740	—	1,095	141,835	143,296	(1,886)	—	141,410
Mapleton City	347,224	0.1806867	(88,416)	1,820,538	(1,711,175)	242,752	—	—	—	242,752	—	489,641	—	5,379	495,020	498,534	(9,763)	—	488,771
Marriott-Slaterville City	65,755	0.0342173	(16,744)	344,762	(324,051)	45,971	—	—	—	45,971	—	92,725	—	896	93,621	94,409	(1,610)	—	92,799
Mayfield Town	9,077	0.0047236	(2,311)	47,593	(44,734)	6,346	—	—	—	6,346	—	12,800	—	96	12,896	13,033	(206)	—	12,827
Mendon City	14,093	0.0073337	(3,589)	73,892	(69,453)	9,853	—	—	—	9,853	—	19,874	—	268	20,141	20,235	(526)	—	19,708
Metro Water District of Salt Lake and Sandy	709,080	0.3689876	(180,558)	3,717,793	(3,494,459)	495,734	—	—	561	496,295	—	999,916	—	5,777	1,005,693	1,018,076	(2,000)	—	1,016,075

Noncontributory Retirement System
Local Government Division

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

At December 31, 2025

						Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense Excluding That Attributable to Employer-Paid Member Contribution			
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	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
Midvale City	$ 677,952	0.3527897%	$ (172,631)	3,554,588	(3,341,058)	473,972	—	—	—	473,972	—	956,021	—	6,656	962,678	973,384	(8,668)	—	964,716
Midvalley Sewer District	119,728	0.0623035	(30,487)	627,749	(590,039)	83,705	—	—	—	83,705	—	168,836	—	1,159	169,995	171,902	(1,574)	—	170,328
Midway City	230,469	0.1199306	(58,686)	1,208,379	(1,135,790)	161,126	—	—	—	161,126	—	324,999	—	4,074	329,073	330,901	(8,056)	—	322,846
Military Installation Development Authority	74,195	0.0386091	(18,893)	389,012	(365,644)	51,871	—	—	—	51,871	—	104,626	—	646	105,272	106,527	(995)	—	105,531
Millard County	630,653	0.3281762	(160,587)	3,306,591	(3,107,958)	440,904	—	—	1,052	441,956	—	889,322	—	4,309	893,630	905,473	(350)	—	905,123
Millard County Care & Rehabilitation Inc.	229,410	0.1193791	(58,416)	1,202,823	(1,130,567)	160,385	—	—	—	160,385	—	323,504	—	3,458	326,962	329,380	(4,925)	—	324,454
Millcreek City	557,029	0.2898641	(141,840)	2,920,572	(2,745,128)	389,432	—	—	—	389,432	—	785,500	—	8,930	794,430	799,766	(17,570)	—	782,196
Millville City	33,164	0.0172576	(8,445)	173,882	(163,437)	23,186	—	—	—	23,186	—	46,766	—	279	47,045	47,616	(400)	—	47,215
Minersville Town	14,136	0.0073558	(3,599)	74,115	(69,662)	9,883	—	—	407	10,290	—	19,933	—	126	20,059	20,295	821	—	21,116
Moab Valley Fire Protection	5,472	0.0028477	(1,393)	28,692	(26,968)	3,826	—	—	2	3,828	—	7,717	—	10	7,727	7,857	(84)	—	7,773
Mona City	15,181	0.0078997	(3,866)	79,594	(74,813)	10,613	—	—	331	10,944	—	21,407	—	138	21,545	21,796	544	—	22,340
Monroe City	63,818	0.0332093	(16,250)	334,605	(314,505)	44,617	—	—	1,086	45,702	—	89,994	—	374	90,367	91,628	1,962	—	93,590
Morgan City	164,942	0.0858318	(42,000)	864,812	(812,861)	115,315	—	—	—	115,315	—	232,595	—	2,010	234,604	236,819	(3,127)	—	233,692
Morgan County	253,723	0.1320312	(64,607)	1,330,302	(1,250,388)	177,384	—	—	103	177,487	—	357,790	—	1,328	359,118	364,288	(1,503)	—	362,785
Moroni City	20,503	0.0106693	(5,221)	107,500	(101,042)	14,334	—	—	—	14,334	—	28,913	—	296	29,209	29,438	(512)	—	28,925
Mountain Green Sewer Improvement District	9,366	0.0048739	(2,385)	49,108	(46,158)	6,548	—	—	32	6,580	—	13,208	—	—	13,208	13,448	15	—	13,463
Mountain Regional Water Special Service District	321,543	0.1673231	(81,877)	1,685,890	(1,584,616)	224,798	—	—	—	224,798	—	453,427	—	3,316	456,744	461,662	(5,302)	—	456,360
Mountainland Association of Governments	392,395	0.2041928	(99,918)	2,057,377	(1,933,786)	274,332	—	—	4,299	278,632	—	553,340	—	3,058	556,399	563,389	7,796	—	571,186
Mt Olympus Improvement District	255,419	0.1329136	(65,039)	1,339,192	(1,258,744)	178,569	—	—	1,158	179,727	—	360,181	—	2,210	362,391	366,723	102	—	366,825
Mt. Pleasant City	122,696	0.0638481	(31,243)	643,312	(604,667)	85,780	—	—	2	85,782	—	173,022	—	746	173,767	176,164	(639)	—	175,525
Murray City	2,357,085	1.2265690	(600,200)	12,358,491	(11,616,094)	1,647,892	—	—	1,585	1,649,477	—	3,323,868	—	17,093	3,340,961	3,384,234	(11,846)	—	3,372,388
Myton City	5,952	0.0030972	(1,516)	31,207	(29,332)	4,161	—	—	—	4,161	—	8,393	—	83	8,477	8,546	(131)	—	8,414
Nebo Credit Union	185,310	0.0964308	(47,187)	971,604	(913,238)	129,554	—	—	—	129,554	—	261,317	—	1,446	262,762	266,063	(1,776)	—	264,286
Nephi City	332,102	0.1728179	(84,565)	1,741,254	(1,636,654)	232,180	—	—	—	232,180	—	468,318	—	4,053	472,371	476,823	(6,519)	—	470,304
Nibley City Corporation	157,991	0.0822144	(40,230)	828,364	(778,603)	110,455	—	—	—	110,455	—	222,792	—	1,760	224,552	226,838	(3,671)	—	223,167
North Davis Fire District	18,304	0.0095250	(4,661)	95,971	(90,205)	12,797	—	—	—	12,797	—	25,812	—	215	26,027	26,280	(417)	—	25,863
North Davis Sewer District	390,808	0.2033669	(99,514)	2,049,055	(1,925,965)	273,223	—	—	1,323	274,546	—	551,102	—	3,010	554,112	561,111	1,463	—	562,574
North Emery Water Users Special Service District	6,184	0.0032178	(1,575)	32,422	(30,474)	4,323	—	—	—	4,323	—	8,720	—	67	8,787	8,878	(62)	—	8,816
North Fork Special Service District	45,117	0.0234779	(11,489)	236,556	(222,345)	31,543	—	—	—	31,543	—	63,623	—	444	64,066	64,778	(970)	—	63,808
North Logan City	137,087	0.0713368	(34,907)	718,765	(675,588)	95,841	—	—	—	95,841	—	193,315	—	1,341	194,656	196,826	(2,091)	—	194,735
North Ogden City	348,746	0.1814788	(88,803)	1,828,518	(1,718,676)	243,816	—	—	—	243,816	—	491,788	—	3,302	495,090	500,719	(2,982)	—	497,737
North Park Police Department	9,277	0.0048274	(2,362)	48,640	(45,718)	6,486	—	—	—	6,486	—	13,082	—	115	13,196	13,319	(161)	—	13,158
North Pointe Solid Waste Special Service District	157,289	0.0818493	(40,052)	824,686	(775,146)	109,964	—	—	—	109,964	—	221,803	—	1,475	223,278	225,831	(1,170)	—	224,661
North Summit Recreation Special Service District	1,544	0.0008032	(393)	8,093	(7,607)	1,079	—	—	18	1,097	—	2,177	—	—	2,177	2,216	14	—	2,230
North Tooele Fire District	14,766	0.0076837	(3,760)	77,418	(72,768)	10,323	—	—	—	10,323	—	20,822	—	728	21,550	21,200	(1,656)	—	19,544
North Valley Public Safety Department	483	0.0002515	(123)	2,534	(2,382)	338	—	—	6	343	—	682	—	—	682	694	4	—	698
North View Fire District	3,139	0.0016333	(799)	16,457	(15,468)	2,194	—	—	—	2,194	—	4,426	—	48	4,475	4,507	(82)	—	4,425
Northeastern Counseling Center	456,496	0.2375491	(116,240)	2,393,464	(2,249,684)	319,147	—	—	—	319,147	—	643,732	—	6,231	649,963	655,423	(10,198)	—	645,225
Northern Utah Environmental Resource Agency	107,980	0.0561902	(27,496)	566,153	(532,144)	75,491	—	—	60	75,551	—	152,269	—	533	152,803	155,035	(371)	—	154,663
Ogden City	2,696,913	1.4034070	(686,733)	14,140,250	(13,290,820)	1,885,473	—	—	—	1,885,473	—	3,803,080	—	18,867	3,821,947	3,872,148	(22,073)	—	3,850,075
Oquirrh Recreation and Parks District	164,044	0.0853646	(41,772)	860,104	(808,436)	114,687	—	—	—	114,687	—	231,329	—	2,814	234,142	235,530	(5,111)	—	230,419
Orangeville City	6,878	0.0035792	(1,751)	36,063	(33,896)	4,809	—	—	—	4,809	—	9,699	—	144	9,844	9,875	(20)	—	9,855
Panguitch City	52,427	0.0272816	(13,350)	274,880	(258,367)	36,653	—	—	—	36,653	—	73,930	—	540	74,470	75,273	(712)	—	74,561
Park City	2,492,203	1.2968808	(634,606)	13,066,928	(12,281,974)	1,742,356	—	—	—	1,742,356	—	3,514,405	—	36,132	3,550,537	3,578,231	(59,752)	—	3,518,480
Park City Fire District	99,410	0.0517306	(25,313)	521,220	(489,910)	69,500	—	—	2,364	71,864	—	140,184	—	753	140,938	142,730	4,799	—	147,529
Parowan City	155,952	0.0811538	(39,711)	817,678	(768,558)	109,030	—	—	—	109,030	—	219,918	—	1,924	221,842	223,912	(2,635)	—	221,277
Payson City	941,684	0.4900291	(239,787)	4,937,366	(4,640,770)	658,353	—	—	—	658,353	—	1,327,925	—	11,294	1,339,220	1,352,042	(16,362)	—	1,335,680
Perry City	71,919	0.0374248	(18,313)	377,080	(354,428)	50,280	—	—	—	50,280	—	101,417	—	639	102,056	103,259	(721)	—	102,538
Piute County	73,485	0.0382398	(18,712)	385,291	(362,146)	51,375	—	—	—	51,375	—	103,626	—	1,006	104,631	105,508	(1,571)	—	103,937
Plain City	60,464	0.0314638	(15,396)	317,018	(297,974)	42,271	—	—	—	42,271	—	85,263	—	1,063	86,327	86,812	(1,940)	—	84,871
Pleasant Grove City	565,209	0.2941206	(143,923)	2,963,459	(2,785,439)	395,150	—	—	—	395,150	—	797,035	—	4,754	801,788	811,510	(5,951)	—	805,558
Pleasant View City	176,246	0.0917141	(44,879)	924,080	(868,568)	123,218	—	—	555	123,773	—	248,535	—	1,221	249,756	253,049	(573)	—	252,476
Powder Mountain Water & Sewer Improvement District	36,971	0.0192390	(9,414)	193,845	(182,201)	25,847	—	—	160	26,007	—	52,136	—	224	52,359	53,082	151	—	53,234
Price City	375,412	0.1953553	(95,594)	1,968,333	(1,850,092)	262,459	—	—	—	262,459	—	529,391	—	4,023	533,415	539,006	(4,605)	—	534,400
Price River Water Improvement District	206,556	0.1074865	(52,597)	1,082,997	(1,017,940)	144,408	—	—	—	144,408	—	291,277	—	2,126	293,403	296,567	(2,990)	—	293,576
Providence City	147,310	0.0766565	(37,511)	772,365	(725,967)	102,988	—	—	—	102,988	—	207,731	—	1,200	208,930	211,503	(1,372)	—	210,131
Provo City	3,964,637	2.0630993	(1,009,542)	20,787,085	(19,538,368)	2,771,768	—	—	—	2,771,768	—	5,590,774	—	38,917	5,629,691	5,692,309	(58,831)	—	5,633,479
Provo City Housing Authority	109,838	0.0571568	(27,969)	575,892	(541,297)	76,790	—	—	—	76,790	—	154,889	—	1,796	156,684	157,702	(2,315)	—	155,387
Provo Reservoir Water Users	6,205	0.0032289	(1,580)	32,534	(30,579)	4,338	—	—	54	4,392	—	8,750	—	37	8,787	8,909	46	—	8,955
Provo River Water Users Association	130,735	0.0680313	(33,290)	685,460	(644,283)	91,400	—	—	1,621	93,021	—	184,357	—	1,043	185,400	187,705	2,954	—	190,659

Noncontributory Retirement System
Local Government Division

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

At December 31, 2025

						Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense Excluding That Attributable to Employer-Paid Member Contribution			
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	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
R6 Regional Council	$ 189,903	0.0988206%	$ (48,356)	995,683	(935,870)	132,765	—	—	—	132,765	—	267,793	—	2,845	270,638	272,656	(4,997)	—	267,659
Recreation & Habilitation Services	8,161	0.0042465	(2,078)	42,787	(40,216)	5,705	—	—	—	5,705	—	11,508	—	63	11,571	11,717	(53)	—	11,664
Redmond Town	17,101	0.0088992	(4,355)	89,665	(84,279)	11,956	—	—	244	12,200	—	24,116	—	110	24,226	24,554	458	—	25,012
Rich County	127,359	0.0662742	(32,430)	667,757	(627,643)	89,039	—	—	—	89,039	—	179,596	—	1,717	181,313	182,858	(2,965)	—	179,892
Richfield City	167,678	0.0872552	(42,697)	879,154	(826,342)	117,227	—	—	—	117,227	—	236,452	—	1,733	238,185	240,746	(2,378)	—	238,368
Richmond City Corporation	34,916	0.0181693	(8,891)	183,067	(172,070)	24,410	—	—	264	24,674	—	49,237	—	455	49,692	50,131	246	—	50,377
River Heights City Corporation	27,299	0.0142057	(6,951)	143,132	(134,534)	19,085	—	—	193	19,278	—	38,496	—	465	38,961	39,195	(927)	—	38,268
Riverdale City	332,349	0.1729465	(84,628)	1,742,550	(1,637,872)	232,353	—	—	—	232,353	—	468,666	—	4,588	473,254	477,178	(6,988)	—	470,190
Roosevelt City	219,423	0.1141823	(55,873)	1,150,462	(1,081,351)	153,404	—	—	—	153,404	—	309,422	—	2,556	311,977	315,041	(3,684)	—	311,357
Roosevelt City Housing Authority	2,479	0.0012901	(631)	12,998	(12,217)	1,733	—	—	402	2,136	—	3,496	—	20	3,516	3,559	905	—	4,464
Roy City	565,676	0.2943639	(144,042)	2,965,910	(2,787,743)	395,477	—	—	—	395,477	—	797,694	—	4,664	802,358	812,181	(4,378)	—	807,803
Roy Water Conservancy District	123,075	0.0640451	(31,339)	645,297	(606,533)	86,044	—	—	—	86,044	—	173,555	—	953	174,508	176,707	(1,650)	—	175,058
Salem City	492,119	0.2560866	(125,312)	2,580,241	(2,425,242)	344,052	—	—	—	344,052	—	693,967	—	3,947	697,914	706,570	(6,397)	—	700,173
Salina City	48,636	0.0253091	(12,385)	255,006	(239,687)	34,003	—	—	86	34,089	—	68,585	—	312	68,897	69,831	(85)	—	69,745
Salt Lake City Corporation	19,492,354	10.1433400	(4,963,466)	102,200,834	(96,061,446)	13,627,549	—	—	—	13,627,549	—	27,487,345	—	199,698	27,687,043	27,986,549	(293,933)	—	27,692,616
Salt Lake City Mosquito Abatement District	117,961	0.0613842	(30,037)	618,486	(581,332)	82,469	—	—	—	82,469	—	166,344	—	1,406	167,751	169,365	(2,493)	—	166,873
Salt Lake City Public Library	1,092,797	0.5686648	(278,266)	5,729,673	(5,385,481)	764,000	—	—	337	764,337	—	1,541,020	—	6,265	1,547,284	1,569,006	(5,764)	—	1,563,242
Salt Lake County	23,314,604	12.1323444	(5,936,750)	122,241,363	(114,898,105)	16,299,771	—	—	20,296	16,320,068	—	32,877,330	—	169,963	33,047,293	33,474,422	(118,685)	—	33,355,737
Salt Lake County Service Area #3	11,697	0.0060869	(2,979)	61,329	(57,645)	8,178	—	—	462	8,640	—	16,495	—	94	16,589	16,794	1,423	—	18,217
Salt Lake Valley Emergency Communications Center (VECC)	988,475	0.5143777	(251,702)	5,182,695	(4,871,361)	691,065	—	—	—	691,065	—	1,393,908	—	8,936	1,402,843	1,419,223	(8,656)	—	1,410,566
San Juan County	640,229	0.3331594	(163,026)	3,356,800	(3,155,151)	447,599	—	—	—	447,599	—	902,826	—	6,761	909,587	919,222	(10,655)	—	908,567
San Juan Mental Health	88,184	0.0458885	(22,455)	462,357	(434,583)	61,651	—	—	358	62,009	—	124,353	—	734	125,087	126,611	509	—	127,121
Sandy City	2,762,586	1.4375818	(703,455)	14,484,584	(13,614,469)	1,931,387	—	—	—	1,931,387	—	3,895,690	—	27,991	3,923,681	3,966,440	(40,570)	—	3,925,870
Sandy Suburban Improvement District	252,636	0.1314655	(64,330)	1,324,601	(1,245,030)	176,623	—	—	—	176,623	—	356,257	—	3,875	360,132	362,727	(7,086)	—	355,641
Sanpete County	371,086	0.1931038	(94,492)	1,945,648	(1,828,770)	259,434	—	—	—	259,434	—	523,290	—	4,475	527,765	532,794	(6,024)	—	526,770
Santaquin City	258,119	0.1343190	(65,727)	1,353,352	(1,272,054)	180,457	—	—	—	180,457	—	363,990	—	2,601	366,590	370,600	(2,976)	—	367,625
Seven County Infrastructure Coalition	28,822	0.0149985	(7,339)	151,120	(142,042)	20,150	—	—	—	20,150	—	40,644	—	223	40,868	41,382	(562)	—	40,821
Sevier County	493,487	0.2567985	(125,660)	2,587,414	(2,431,983)	345,008	—	—	—	345,008	—	695,896	—	4,197	700,092	708,534	(5,891)	—	702,643
Smithfield City	246,998	0.1285317	(62,895)	1,295,042	(1,217,246)	172,682	—	—	—	172,682	—	348,307	—	3,120	351,427	354,633	(4,335)	—	350,297
Snyderville Basin Special Recreation District	249,784	0.1299812	(63,604)	1,309,646	(1,230,974)	174,629	—	—	—	174,629	—	352,235	—	4,456	356,691	358,632	(9,292)	—	349,340
Snyderville Basin Water Reclamation District	584,711	0.3042690	(148,889)	3,065,711	(2,881,548)	408,785	—	—	—	408,785	—	824,536	—	5,768	830,304	839,511	(7,481)	—	832,029
Solid Waste Management District #5	27,313	0.0142132	(6,955)	143,207	(134,605)	19,095	—	—	—	19,095	—	38,516	—	298	38,814	39,216	(434)	—	38,781
Solid Waste Special Service District #1	109,934	0.0572068	(27,993)	576,396	(541,771)	76,857	—	—	1,350	78,207	—	155,024	—	1,292	156,316	157,840	1,863	—	159,703
South Davis Metro Fire Agency	32,166	0.0167382	(8,191)	168,649	(158,518)	22,488	—	—	2	22,490	—	45,359	—	129	45,488	46,183	(154)	—	46,028
South Davis Recreation District	101,313	0.0527207	(25,798)	531,196	(499,286)	70,830	—	—	—	70,830	—	142,867	—	795	143,662	145,462	(679)	—	144,783
South Davis Sewer District	409,025	0.2128466	(104,153)	2,144,570	(2,015,742)	285,959	—	—	940	286,899	—	576,791	—	2,778	579,569	587,266	(967)	—	586,299
South Davis Water District	69,054	0.0359341	(17,584)	362,060	(340,310)	48,277	—	—	—	48,277	—	97,377	—	945	98,322	99,146	(1,545)	—	97,601
South Eastern Regional Development Agency	125,198	0.0651498	(31,880)	656,427	(616,994)	87,529	—	—	—	87,529	—	176,549	—	1,892	178,441	179,755	(1,888)	—	177,867
South Ogden City	376,303	0.1958190	(95,821)	1,973,006	(1,854,484)	263,082	—	—	—	263,082	—	530,648	—	4,919	535,567	540,285	(8,735)	—	531,551
South Ogden Conservation District	226,108	0.1176612	(57,575)	1,185,514	(1,114,298)	158,077	—	—	—	158,077	—	318,849	—	2,408	321,257	324,640	(2,675)	—	321,965
South Salt Lake Valley Mosquito Abatement District	41,991	0.0218511	(10,692)	220,164	(206,939)	29,357	—	—	—	29,357	—	59,214	—	361	59,575	60,290	(372)	—	59,917
South Summit Fire Protection District	2,306	0.0011997	(587)	12,088	(11,362)	1,612	—	—	23	1,634	—	3,251	—	15	3,266	3,310	(16)	—	3,294
South Utah Valley Animal Service Special Service District	28,641	0.0149042	(7,293)	150,169	(141,148)	20,024	—	—	—	20,024	—	40,389	—	287	40,676	41,122	(540)	—	40,582
South Utah Valley Electric Service District	198,170	0.1031228	(50,461)	1,039,030	(976,614)	138,545	—	—	422	138,967	—	279,452	—	1,296	280,747	284,527	8	—	284,534
South Utah Valley Solid Waste District	208,379	0.1084354	(53,061)	1,092,558	(1,026,926)	145,683	—	—	—	145,683	—	293,848	—	2,490	296,338	299,185	(4,388)	—	294,797
South Valley Water Reclamation Facility	505,665	0.2631354	(128,761)	2,651,263	(2,491,997)	353,522	—	—	26	353,548	—	713,068	—	3,498	716,567	726,018	(2,175)	—	723,844
South Weber City	112,088	0.0583280	(28,542)	587,693	(552,389)	78,363	—	—	—	78,363	—	158,062	—	1,224	159,286	160,933	(2,073)	—	158,860
Southeast Utah Health Department	153,177	0.0797097	(39,005)	803,128	(754,883)	107,090	—	—	1,663	108,752	—	216,005	—	1,580	217,585	219,928	2,861	—	222,788
Southern Utah Valley Power Systems	28,565	0.0148646	(7,274)	149,771	(140,774)	19,971	—	—	—	19,971	—	40,281	—	368	40,650	41,013	(583)	—	40,430
Southwest Behavioral Health Center	1,246,075	0.6484267	(317,296)	6,533,326	(6,140,858)	871,159	—	—	—	871,159	—	1,757,166	—	16,923	1,774,089	1,789,078	(26,141)	—	1,762,937
Southwest Mosquito Abatement & Control District	22,996	0.0119665	(5,856)	120,570	(113,327)	16,077	—	—	93	16,170	—	32,428	—	168	32,596	33,017	37	—	33,054
Southwest Utah Public Health Department	410,869	0.2138061	(104,622)	2,154,237	(2,024,828)	287,248	—	—	—	287,248	—	579,391	—	3,503	582,895	589,914	(4,875)	—	585,039
Spanish Fork City	1,754,329	0.9129095	(446,716)	9,198,164	(8,645,614)	1,226,491	—	—	—	1,226,491	—	2,473,885	—	16,142	2,490,027	2,518,814	(21,157)	—	2,497,657
Spring City	36,366	0.0189241	(9,260)	190,672	(179,218)	25,424	—	—	—	25,424	—	51,282	—	485	51,767	52,213	(656)	—	51,558
Springville City	1,320,185	0.6869917	(336,167)	6,921,894	(6,506,084)	922,971	—	—	—	922,971	—	1,861,673	—	10,391	1,872,063	1,895,483	(6,555)	—	1,888,928
St George Housing Authority	29,136	0.0151617	(7,419)	152,764	(143,587)	20,370	—	—	—	20,370	—	41,087	—	371	41,457	41,833	(633)	—	41,200
Stansbury Park Improvement District	98,394	0.0512020	(25,055)	515,894	(484,903)	68,790	—	—	—	68,790	—	138,752	—	1,000	139,752	141,272	(1,795)	—	139,477
Stansbury Service Agency	40,986	0.0213283	(10,437)	214,897	(201,987)	28,654	—	—	1,216	29,870	—	57,797	—	68	57,866	58,847	2,806	—	61,653
Stockton Town	18,017	0.0093756	(4,588)	94,466	(88,791)	12,596	—	—	—	12,596	—	25,407	—	434	25,841	25,868	(1,337)	—	24,532
Summit County	2,334,145	1.2146313	(594,359)	12,238,210	(11,503,039)	1,631,854	—	—	—	1,631,854	—	3,291,518	—	24,606	3,316,124	3,351,296	(36,058)	—	3,315,238

Noncontributory Retirement System
Local Government Division

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

At December 31, 2025

						Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense Excluding That Attributable to Employer-Paid Member Contribution			
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	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
Summit County Service Area 3	$ 9,863	0.0051324%	$ (2,511)	51,712	(48,606)	6,895	—	—	—	6,895	—	13,908	—	332	14,240	14,161	(707)	—	13,454
Summit Mosquito Abatement District	15,378	0.0080021	(3,916)	80,627	(75,783)	10,751	—	—	—	10,751	—	21,685	—	754	22,439	22,079	(1,732)	—	20,347
Sunset City	76,958	0.0400471	(19,596)	403,501	(379,262)	53,803	—	—	139	53,942	—	108,523	—	416	108,939	110,494	239	—	110,734
Syracuse City Corporation	518,463	0.2697956	(132,020)	2,718,368	(2,555,071)	362,470	—	—	—	362,470	—	731,117	—	5,920	737,036	744,395	(9,403)	—	734,992
Taylor West Weber Water Improvement District	23,804	0.0123869	(6,061)	124,806	(117,309)	16,642	—	—	—	16,642	—	33,567	—	314	33,881	34,177	(547)	—	33,630
Taylorsville-Bennion Improvement District	436,587	0.2271889	(111,171)	2,289,078	(2,151,569)	305,228	—	—	—	305,228	—	615,657	—	5,395	621,052	626,838	(9,121)	—	617,717
Timber Lakes Water Special Service District	43,239	0.0225003	(11,010)	226,706	(213,087)	30,229	—	—	—	30,229	—	60,973	—	321	61,295	62,081	(450)	—	61,631
Timpanogos Special Service District	329,179	0.1712967	(83,821)	1,725,927	(1,622,247)	230,137	—	—	—	230,137	—	464,195	—	2,439	466,635	472,626	(1,573)	—	471,052
Tooele City Corporation	833,213	0.4335833	(212,166)	4,368,637	(4,106,205)	582,518	—	—	—	582,518	—	1,174,963	—	9,854	1,184,818	1,196,302	(15,066)	—	1,181,236
Tooele County	1,633,401	0.8499813	(415,923)	8,564,122	(8,049,660)	1,141,948	—	—	—	1,141,948	—	2,303,357	—	21,086	2,324,443	2,345,188	(32,291)	—	2,312,897
Tooele County Housing	46,209	0.0240461	(11,767)	242,280	(227,726)	32,306	—	—	—	32,306	—	65,162	—	1,899	67,062	66,346	(3,456)	—	62,890
Tooele Valley Mosquito Abatement District	5,041	0.0026231	(1,284)	26,429	(24,842)	3,524	—	—	—	3,524	—	7,108	—	57	7,165	7,237	(62)	—	7,176
Toquerville City	33,410	0.0173857	(8,507)	175,172	(164,649)	23,358	—	—	—	23,358	—	47,113	—	583	47,696	47,969	(1,110)	—	46,859
Torrey Town	2,766	0.0014391	(704)	14,500	(13,629)	1,933	—	—	1	1,935	—	3,900	—	22	3,922	3,971	(36)	—	3,935
Town of Alta	52,989	0.0275742	(13,493)	277,828	(261,138)	37,046	—	—	—	37,046	—	74,723	—	3,314	78,037	76,080	(5,700)	—	70,380
Town of Apple Valley	15,285	0.0079541	(3,892)	80,143	(75,329)	10,686	—	—	—	10,686	—	21,555	—	524	22,079	21,946	(1,162)	—	20,784
Town of Daniel	9,218	0.0047968	(2,347)	48,331	(45,427)	6,444	—	—	—	6,444	—	12,999	—	72	13,071	13,235	(107)	—	13,128
Town of Garden City	70,691	0.0367860	(18,001)	370,644	(348,378)	49,422	—	—	—	49,422	—	99,686	—	1,342	101,028	101,497	(2,733)	—	98,763
Town of Genola	24,424	0.0127096	(6,219)	128,058	(120,365)	17,075	—	—	—	17,075	—	34,442	—	173	34,615	35,067	(256)	—	34,812
Town of Goshen	4,562	0.0023739	(1,162)	23,919	(22,482)	3,189	—	—	43	3,232	—	6,433	—	31	6,464	6,550	85	—	6,635
Town of Hideout	61,571	0.0320401	(15,678)	322,826	(303,433)	43,046	—	—	358	43,403	—	86,825	—	485	87,311	88,402	369	—	88,772
Town of Manila	20,332	0.0105805	(5,177)	106,605	(100,201)	14,215	—	—	133	14,347	—	28,672	—	—	28,672	29,193	386	—	29,579
Town of Mantua	11,472	0.0059699	(2,921)	60,150	(56,537)	8,021	—	—	1,064	9,085	—	16,178	—	69	16,247	16,472	2,231	—	18,702
Town of Orderville	19,255	0.0100197	(4,903)	100,955	(94,890)	13,461	—	—	—	13,461	—	27,152	—	495	27,647	27,645	(780)	—	26,866
Town of Randolph	3,578	0.0018621	(911)	18,762	(17,635)	2,502	—	—	176	2,678	—	5,046	—	68	5,114	5,138	320	—	5,458
Town of Springdale	199,666	0.1039014	(50,842)	1,046,875	(983,988)	139,591	—	—	—	139,591	—	281,562	—	3,048	284,610	286,675	(5,176)	—	281,499
Trans-Jordan Cities	312,384	0.1625571	(79,544)	1,637,870	(1,539,480)	218,395	—	—	—	218,395	—	440,512	—	2,104	442,616	448,512	(1,977)	—	446,535
Tremonton City	258,973	0.1347630	(65,944)	1,357,826	(1,276,259)	181,054	—	—	—	181,054	—	365,193	—	2,125	367,318	371,825	(2,440)	—	369,385
TriCounty Health Department	150,951	0.0785512	(38,438)	791,455	(743,911)	105,533	—	—	—	105,533	—	212,865	—	2,053	214,918	216,731	(1,997)	—	214,734
Tridell Lapoint Water Improvement District	7,113	0.0037015	(1,811)	37,295	(35,054)	4,973	—	—	23	4,996	—	10,031	—	65	10,095	10,213	(31)	—	10,182
Tropic Town	4,105	0.0021362	(1,045)	21,523	(20,230)	2,870	—	—	—	2,870	—	5,789	—	292	6,081	5,894	(653)	—	5,241
Uintah Animal Control and Shelter Special Service District	23,035	0.0119871	(5,866)	120,777	(113,522)	16,105	—	—	264	16,368	—	32,484	—	79	32,562	33,074	698	—	33,771
Uintah Basin Assistance Council	11,991	0.0062396	(3,053)	62,868	(59,092)	8,383	—	—	349	8,732	—	16,909	—	—	16,909	17,216	754	—	17,970
Uintah Basin Association of Governments	190,097	0.0989216	(48,406)	996,700	(936,827)	132,901	—	—	—	132,901	—	268,067	—	1,978	270,045	272,935	(2,214)	—	270,721
Uintah City	17,095	0.0088960	(4,353)	89,633	(84,249)	11,952	—	—	129	12,080	—	24,107	—	144	24,251	24,545	146	—	24,691
Uintah County	1,049,936	0.5463606	(267,352)	5,504,943	(5,174,251)	734,034	—	—	—	734,034	—	1,480,578	—	12,013	1,492,591	1,507,467	(17,267)	—	1,490,200
Uintah County Care Center Special Services Department	257,374	0.1339311	(65,537)	1,349,444	(1,268,380)	179,936	—	—	1,310	181,246	—	362,939	—	1,773	364,711	369,530	545	—	370,075
Uintah Fire Suppression Special Service District	7,609	0.0039596	(1,938)	39,896	(37,499)	5,320	—	—	—	5,320	—	10,730	—	75	10,805	10,925	(124)	—	10,801
Uintah Highlands Improvement District	31,432	0.0163563	(8,004)	164,801	(154,901)	21,975	—	—	—	21,975	—	44,324	—	344	44,668	45,129	(599)	—	44,530
Uintah Mosquito Abatement District	19,108	0.0099431	(4,865)	100,184	(94,165)	13,359	—	—	942	14,300	—	26,945	—	104	27,049	27,434	2,116	—	29,551
Uintah Special Service District #1	151,410	0.0787898	(38,554)	793,859	(746,171)	105,854	—	—	—	105,854	—	213,512	—	1,210	214,721	217,389	(6,506)	—	210,884
Uintah Water Conservancy District	52,700	0.0274240	(13,419)	276,315	(259,716)	36,844	—	—	189	37,034	—	74,316	—	504	74,820	75,666	155	—	75,820
Unified Fire Authority	590,691	0.3073808	(150,411)	3,097,064	(2,911,018)	412,965	—	—	—	412,965	—	832,968	—	6,643	839,611	848,096	(10,502)	—	837,594
Unified Police Department	585,990	0.3049346	(149,214)	3,072,417	(2,887,852)	409,679	—	—	1,341	411,020	—	826,340	—	4,637	830,977	841,347	(563)	—	840,783
Upper Country Water Improvement District	17,886	0.0093076	(4,555)	93,780	(88,147)	12,505	—	—	—	12,505	—	25,223	—	254	25,476	25,681	(500)	—	25,181
Utah Association of Counties	337,881	0.1758250	(86,037)	1,771,552	(1,665,132)	236,220	—	—	166	236,386	—	476,466	—	8,075	484,541	485,120	(19,168)	—	465,952
Utah Counties Indemnity Pool	66,624	0.0346695	(16,965)	349,318	(328,334)	46,578	—	—	1,933	48,511	—	93,951	—	559	94,510	95,657	3,423	—	99,080
Utah County	6,206,275	3.2295922	(1,580,344)	32,540,269	(30,585,517)	4,338,948	—	—	—	4,338,948	—	8,751,843	—	63,966	8,815,808	8,910,787	(87,842)	—	8,822,944
Utah Lake Authority	43,675	0.0227276	(11,121)	228,995	(215,239)	30,534	—	—	—	30,534	—	61,589	—	1,345	62,934	62,708	(3,356)	—	59,352
Utah Lake Distributing Company	7,906	0.0041139	(2,013)	41,450	(38,960)	5,527	—	—	77	5,604	—	11,148	—	54	11,203	11,351	82	—	11,433
Utah Local Governments Trust	278,950	0.1451589	(71,031)	1,462,571	(1,374,712)	195,021	—	—	—	195,021	—	393,365	—	3,289	396,653	400,509	(5,417)	—	395,092
Utah Municipal Power Agency	534,096	0.2779303	(136,000)	2,800,331	(2,632,110)	373,399	—	—	—	373,399	—	753,161	—	9,326	762,487	766,839	(17,800)	—	749,039
Utah Public Employees Association	2,872	0.0014943	(731)	15,056	(14,152)	2,008	—	—	893	2,900	—	4,049	—	94	4,144	4,123	2,148	—	6,271
Utah Statewide Association of Prosecutors & Public Attorneys	21,651	0.0112667	(5,513)	113,520	(106,700)	15,137	—	—	—	15,137	—	30,532	—	593	31,124	31,086	(1,258)	—	29,828
Utah Zoological Society	655,218	0.3409593	(166,842)	3,435,390	(3,229,020)	458,078	—	—	—	458,078	—	923,963	—	6,786	930,748	940,743	(10,029)	—	930,713
UTOPIA	768,324	0.3998169	(195,643)	4,028,419	(3,786,425)	537,153	—	—	—	537,153	—	1,083,460	—	8,220	1,091,680	1,103,137	(13,445)	—	1,089,692
Vernal City	307,486	0.1600080	(78,297)	1,612,186	(1,515,339)	214,970	—	—	—	214,970	—	433,604	—	3,011	436,615	441,479	(3,954)	—	437,525
Vineyard Town	236,503	0.1230702	(60,222)	1,240,013	(1,165,523)	165,344	—	—	—	165,344	—	333,507	—	3,121	336,627	339,564	(4,987)	—	334,577
Wasatch Behavioral Health	3,279,566	1.7066051	(835,097)	17,195,171	(16,162,226)	2,292,819	—	—	—	2,292,819	—	4,624,714	—	32,224	4,656,937	4,708,704	(34,877)	—	4,673,827
Wasatch County	1,868,786	0.9724701	(475,861)	9,798,277	(9,209,677)	1,306,511	—	—	—	1,306,511	—	2,635,288	—	31,940	2,667,228	2,683,148	(62,040)	—	2,621,108

Noncontributory Retirement System
Local Government Division

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

At December 31, 2025

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)	Deferred Outflows of Resources: Differences Between Expected and Actual Experience	Deferred Outflows of Resources: Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Deferred Outflows of Resources: Changes of Assumptions	Deferred Outflows of Resources: Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Deferred Outflows of Resources: Total Deferred Outflows of Resources	Deferred Inflows of Resources: Differences Between Expected and Actual Experience	Deferred Inflows of Resources: Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Deferred Inflows of Resources: Changes of Assumptions	Deferred Inflows of Resources: Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Deferred Inflows of Resources: Total Deferred Inflows of Resources	Pension Expense Excluding That Attributable to Employer-Paid Member Contribution: Proportionate Share of Allocable Plan Gross Pension Expense	Pension Expense Excluding That Attributable to Employer-Paid Member Contribution: Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Pension Expense Excluding That Attributable to Employer-Paid Member Contribution: Proportionate Share of Nonemployer Contributions	Pension Expense Excluding That Attributable to Employer-Paid Member Contribution: Total Employer Net Pension Expense Excluding That Attributable to Employer-Paid Member Contributions
Wasatch Fire District	$ 32,770	0.0170527%	$ (8,344)	171,817	(161,496)	22,910	—	—	141	23,051	—	46,211	—	—	46,211	47,050	181	—	47,231
Wasatch Front Regional Council	347,102	0.1806236	(88,385)	1,819,901	(1,710,577)	242,667	—	—	—	242,667	—	489,470	—	4,485	493,955	498,360	(6,355)	—	492,005
Wasatch Front Waste & Recycling District	608,741	0.3167736	(155,008)	3,191,702	(2,999,971)	425,584	—	—	—	425,584	—	858,422	—	7,995	866,417	874,012	(11,616)	—	862,396
Wasatch Integrated Waste Management	382,279	0.1989287	(97,342)	2,004,337	(1,883,933)	267,260	—	—	—	267,260	—	539,075	—	4,856	543,931	548,865	(6,390)	—	542,475
Washington City	1,066,351	0.5549028	(271,532)	5,591,012	(5,255,150)	745,510	—	—	2,633	748,144	—	1,503,726	—	7,172	1,510,898	1,531,036	(2,932)	—	1,528,104
Washington County	1,955,025	1.0173470	(497,821)	10,250,441	(9,634,679)	1,366,803	—	—	—	1,366,803	—	2,756,899	—	22,167	2,779,067	2,806,968	(31,263)	—	2,775,705
Washington County Solid Waste	82,396	0.0428769	(20,981)	432,013	(406,061)	57,605	—	—	—	57,605	—	116,192	—	935	117,127	118,302	(1,213)	—	117,089
Washington County Water Conservation District	450,758	0.2345633	(114,779)	2,363,380	(2,221,408)	315,135	—	—	—	315,135	—	635,641	—	5,351	640,992	647,185	(8,817)	—	638,368
Wayne County	121,170	0.0630539	(30,854)	635,310	(597,145)	84,713	—	—	—	84,713	—	170,869	—	1,429	172,299	173,972	(1,659)	—	172,313
Weber Area Dispatch 911	27,805	0.0144691	(7,080)	145,786	(137,028)	19,439	—	—	—	19,439	—	39,210	—	365	39,575	39,922	(493)	—	39,429
Weber Basin Water Conservancy District	902,919	0.4698566	(229,916)	4,734,115	(4,449,728)	631,251	—	—	—	631,251	—	1,273,260	—	10,013	1,283,273	1,296,384	(13,896)	—	1,282,488
Weber County Corp	4,026,253	2.0951627	(1,025,231)	21,110,145	(19,842,020)	2,814,845	—	—	—	2,814,845	—	5,677,662	—	40,836	5,718,499	5,780,776	(56,554)	—	5,724,222
Weber County Mosquito Abatement	102,730	0.0534581	(26,159)	538,625	(506,269)	71,821	—	—	—	71,821	—	144,866	—	1,042	145,908	147,497	(1,721)	—	145,776
Weber Fire District	27,606	0.0143656	(7,030)	144,742	(136,048)	19,300	—	—	—	19,300	—	38,929	—	216	39,145	39,636	(367)	—	39,269
Weber Housing Authority	22,300	0.0116043	(5,678)	116,921	(109,897)	15,590	—	—	255	15,846	—	31,446	—	—	31,446	32,018	205	—	32,222
Weber Human Services	1,998,055	1.0397386	(508,778)	10,476,052	(9,846,737)	1,396,886	—	—	—	1,396,886	—	2,817,578	—	29,181	2,846,760	2,868,749	(45,116)	—	2,823,633
Wellington City	12,167	0.0063315	(3,098)	63,794	(59,961)	8,506	—	—	—	8,506	—	17,158	—	137	17,295	17,469	(146)	—	17,323
Wellsville City Corp	47,624	0.0247826	(12,127)	249,701	(234,701)	33,295	—	—	—	33,295	—	67,158	—	433	67,591	68,378	(690)	—	67,688
West Bountiful City	101,442	0.0527881	(25,831)	531,875	(499,924)	70,921	—	—	—	70,921	—	143,050	—	841	143,891	145,648	(950)	—	144,698
West Point City	189,894	0.0988162	(48,354)	995,638	(935,828)	132,759	—	—	—	132,759	—	267,781	—	2,197	269,978	272,644	(3,836)	—	268,808
West Valley City	3,082,609	1.6041134	(784,945)	16,162,499	(15,191,589)	2,155,122	—	—	—	2,155,122	—	4,346,972	—	27,519	4,374,491	4,425,919	(31,109)	—	4,394,809
Western Kane County Special Service District #1	39,532	0.0205713	(10,066)	207,270	(194,819)	27,638	—	—	—	27,638	—	55,746	—	415	56,161	56,758	(585)	—	56,173
White City Water Improvement District	75,827	0.0394584	(19,308)	397,569	(373,686)	53,012	—	—	356	53,368	—	106,928	—	513	107,441	108,870	222	—	109,092
Willard City Corp	55,671	0.0289700	(14,176)	291,892	(274,357)	38,921	—	—	—	38,921	—	78,505	—	723	79,228	79,931	(1,074)	—	78,857
Wolf Creek Water & Sewer Improvement District	19,363	0.0100762	(4,931)	101,525	(95,426)	13,537	—	—	—	13,537	—	27,305	—	1,470	28,775	27,801	(3,229)	—	24,572
Woods Cross City	192,230	0.1000317	(48,949)	1,007,886	(947,340)	134,392	—	—	148	134,540	—	271,075	—	1,441	272,517	275,998	(1,170)	—	274,828
	$ 192,168,991	100.0000000%	$ (48,933,248)	1,007,565,884	(947,039,594)	134,349,724	—	—	85,622	134,435,346	—	270,989,093	—	1,918,580	272,907,673	275,910,582	(2,430,111)	—	273,480,471
Units without a proportionate share for 2025 but had a proportionate share in a prior year																			
Carbon County Rec and Transportation Special Service District	$ —	0.0000000%	$ —	—	—	—	—	—	—	—	—	—	—	—	—	—	2	—	2
Cleveland Town	—	0.0000000	—	—	—	—	—	—	15	15	—	—	—	—	—	—	98	—	98
Impact Mitigation Special Service District	—	0.0000000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	515	—	515
San Rafael Special Service District	—	0.0000000	—	—	—	—	—	—	327	327	—	—	—	101	101	—	431	—	431
Uintah Special Service District 1	—	0.0000000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	4,134	—	4,134
Uintah Transportation Special Service District	—	0.0000000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	186	—	186
Local Government Total	$ 192,168,991	100.0000000%	$ (48,933,248)	1,007,565,884	(947,039,594)	134,349,724	—	—	85,964	134,435,688	—	270,989,093	—	1,918,680	272,907,773	275,910,582	(2,424,744)	—	273,485,838

Columns may not add to total due to rounding.

Noncontributory Retirement System
State and School Division

Schedule of Employer Allocations and Pension Amounts

At December 31, 2025

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)	Deferred Outflows of Resources: Differences Between Expected and Actual Experience	Deferred Outflows of Resources: Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Deferred Outflows of Resources: Changes of Assumptions	Deferred Outflows of Resources: Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Deferred Outflows of Resources: Total Deferred Outflows of Resources	Deferred Inflows of Resources: Differences Between Expected and Actual Experience	Deferred Inflows of Resources: Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Deferred Inflows of Resources: Changes of Assumptions	Deferred Inflows of Resources: Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Deferred Inflows of Resources: Total Deferred Inflows of Resources	Pension Expense Excluding That Attributable to Employer-Paid Member Contribution: Proportionate Share of Allocable Plan Gross Pension Expense	Pension Expense Excluding That Attributable to Employer-Paid Member Contribution: Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Pension Expense Excluding That Attributable to Employer-Paid Member Contribution: Proportionate Share of Nonemployer Contributions	Pension Expense Excluding That Attributable to Employer-Paid Member Contribution: Total Employer Net Pension Expense Excluding That Attributable to Employer-Paid Member Contributions
Active Re Entry Incorporated	$ 79,408	0.0096539%	$ 120,454	476,930	(181,175)	62,513	—	—	—	62,513	—	88,557	—	6,603	95,160	102,380	(5,855)	—	96,526
Alpine School District	75,693,605	9.2023182	114,818,907	454,619,288	(172,700,317)	59,588,829	—	—	743,125	60,331,954	—	84,414,422	—	816,657	85,231,079	97,591,082	(204,695)	—	97,386,388
Alpine Uniserv	49,451	0.0060119	75,012	297,006	(112,826)	38,930	—	—	1,174	40,104	—	55,149	—	1,521	56,669	63,757	(1,095)	—	62,662
American Leadership Academy	1,181,414	0.1436284	1,792,076	7,095,628	(2,695,480)	930,053	—	—	82,773	1,012,827	—	1,317,527	—	1,665	1,319,193	1,523,187	65,563	—	1,588,749
Ames Charter School	461,240	0.0560745	699,651	2,770,231	(1,052,353)	363,106	—	—	18,602	381,708	—	514,381	—	7,868	522,249	594,673	1,106	—	595,779
Beaver County School District	1,678,653	0.2040793	2,546,332	10,082,066	(3,829,965)	1,321,498	—	—	—	1,321,498	—	1,872,054	—	20,270	1,892,324	2,164,272	(33,421)	—	2,130,851
Box Elder School District	12,395,091	1.5069116	18,801,996	74,445,491	(28,280,278)	9,757,878	—	—	—	9,757,878	—	13,823,156	—	249,500	14,072,656	15,980,879	(247,022)	—	15,733,858
Cache County School District	18,142,121	2.2055968	27,519,610	108,962,418	(41,392,533)	14,282,154	—	—	24,102	14,306,256	—	20,232,313	—	140,983	20,373,296	23,390,473	(154,569)	—	23,235,905
Canyons School District	32,836,240	3.9920087	49,808,979	197,215,976	(74,918,206)	25,849,913	—	—	—	25,849,913	—	36,619,372	—	601,446	37,220,818	42,335,468	(1,456,728)	—	40,878,741
Carbon School District	3,486,141	0.4238216	5,288,095	20,937,927	(7,953,879)	2,744,421	—	—	—	2,744,421	—	3,887,787	—	149,725	4,037,512	4,494,651	(58,680)	—	4,435,971
Color Country Uniserv	22,657	0.0027544	34,368	136,076	(51,693)	17,836	—	—	—	17,836	—	25,267	—	4,936	30,203	29,211	(4,183)	—	25,028
Daggett School District	416,279	0.0506084	631,449	2,500,189	(949,769)	327,710	—	—	—	327,710	—	464,239	—	5,761	470,000	536,704	(536)	—	536,168
Davis Education Association	27,212	0.0033083	41,278	163,437	(62,086)	21,422	—	—	892	22,315	—	30,347	—	3,388	33,735	35,084	(10,423)	—	24,661
Davis School District	64,573,284	7.8503847	97,950,599	387,830,131	(147,328,520)	50,834,498	—	—	299,513	51,134,011	—	72,012,907	—	4,551,587	76,564,494	83,253,754	(3,593,438)	—	79,660,316
Davis Technical College	917,623	0.1115585	1,391,934	5,511,289	(2,093,623)	722,387	—	—	6,089	728,476	—	1,023,345	—	46,216	1,069,561	1,183,084	(87,552)	—	1,095,532
Duchesne County School District	5,019,192	0.6101995	7,613,565	30,145,499	(11,451,642)	3,951,295	—	—	12,450	3,963,746	—	5,597,464	—	—	5,597,464	6,471,199	52,844	—	6,524,043
East Hollywood High School	295,693	0.0359484	448,534	1,775,948	(674,645)	232,781	—	—	28,458	261,239	—	329,761	—	4,755	334,515	381,235	22,637	—	403,872
Emery County School District	2,751,899	0.3345574	4,174,330	16,528,035	(6,278,653)	2,166,398	—	—	24,576	2,190,974	—	3,068,951	—	42,104	3,111,055	3,547,999	(75,183)	—	3,472,816
EMI Health	1,175,368	0.1428933	1,782,904	7,059,312	(2,681,684)	925,293	—	—	—	925,293	—	1,310,784	—	54,865	1,365,649	1,515,391	(154,765)	—	1,360,625
Esperanza Elementary School	308,404	0.0374936	467,815	1,852,287	(703,645)	242,787	—	—	9,817	252,604	—	343,935	—	26,030	369,965	397,622	11,197	—	408,820
Fast Forward Charter High School	429,983	0.0522744	652,237	2,582,498	(981,037)	338,499	—	—	31,342	369,841	—	479,522	—	—	479,522	554,373	70,564	—	624,937
Garfield School District	1,279,215	0.1555183	1,940,429	7,683,022	(2,918,619)	1,007,045	—	—	11,936	1,018,982	—	1,426,596	—	29,965	1,456,561	1,649,280	6,139	—	1,655,419
Grand School District	1,936,983	0.2354854	2,938,192	11,633,612	(4,419,365)	1,524,866	—	—	24,642	1,549,508	—	2,160,147	—	2,519	2,162,666	2,497,335	(8,941)	—	2,488,395
Granite School District	60,620,787	7.3698666	91,955,093	364,091,249	(138,310,617)	47,722,945	—	—	—	47,722,945	—	67,605,034	—	2,914,894	70,519,928	78,157,834	(3,794,858)	—	74,362,976
Granite Uniserv	52,726	0.0064101	79,980	316,675	(120,298)	41,508	—	—	415	41,923	—	58,801	—	212	59,012	67,979	152	—	68,132
Heber Valley Historic Railroad	117,061	0.0142315	177,568	703,072	(267,082)	92,155	—	—	5,580	97,735	—	130,548	—	1,812	132,360	150,925	5,260	—	156,185
InTech Collegiate Academy	166,695	0.0202657	252,859	1,001,180	(380,327)	131,229	—	—	—	131,229	—	185,901	—	12,234	198,135	214,919	(9,854)	—	205,065
Iron County School District	9,815,980	1.1933606	14,889,766	58,955,227	(22,395,852)	7,727,505	—	—	—	7,727,505	—	10,946,899	—	140,323	11,087,222	12,655,654	(30,624)	—	12,625,031
Itineris Early College High School	327,935	0.0398681	497,441	1,969,592	(748,207)	258,163	—	—	—	258,163	—	365,717	—	8,229	373,946	422,803	(11,315)	—	411,488
Jordan School District	51,533,490	6.2650943	78,170,659	309,512,523	(117,577,306)	40,569,086	—	—	4,036	40,573,122	—	57,470,771	—	538,195	58,008,965	66,441,664	(1,116,468)	—	65,325,196
Juab School District	2,485,775	0.3022038	3,770,649	14,929,682	(5,671,472)	1,956,895	—	—	120,163	2,077,058	—	2,772,167	—	19,745	2,791,912	3,204,888	(819)	—	3,204,069
Kane County School District	1,733,746	0.2107772	2,629,903	10,412,959	(3,955,664)	1,364,870	—	—	43,191	1,408,061	—	1,933,495	—	—	1,933,495	2,235,303	23,940	—	2,259,243
Logan City School District	5,278,178	0.6416853	8,006,417	31,700,979	(12,042,536)	4,155,178	—	—	—	4,155,178	—	5,886,287	—	239,783	6,126,071	6,805,107	(275,788)	—	6,529,319
Millard School District	3,893,615	0.4733595	5,906,188	23,385,233	(8,883,559)	3,065,199	—	—	2,990	3,068,189	—	4,342,207	—	52,360	4,394,567	5,020,003	(96,619)	—	4,923,384
Monticello Academy	684,011	0.0831575	1,037,570	4,108,203	(1,560,620)	538,479	—	—	32,269	570,748	—	762,818	—	7,353	770,171	881,890	31,847	—	913,737
Morgan County School District	3,023,933	0.3676294	4,586,976	18,161,884	(6,899,318)	2,380,553	—	—	28,270	2,408,823	—	3,372,327	—	50,520	3,422,847	3,898,730	74,125	—	3,972,855
Murray City School District	6,622,917	0.8051696	10,046,239	39,777,543	(15,110,653)	5,213,807	—	—	—	5,213,807	—	7,385,957	—	115,248	7,501,205	8,538,867	(284,561)	—	8,254,306
Nebo School District	34,308,431	4.1709878	52,042,132	206,058,024	(78,277,115)	27,008,877	—	—	195,640	27,204,517	—	38,261,177	—	—	38,261,177	44,233,551	425,375	—	44,658,926
Noah Webster Academy Incorporated	361,156	0.0439069	547,834	2,169,118	(824,002)	284,315	—	—	15,387	299,702	—	402,765	—	—	402,765	465,635	18,907	—	484,542
North Sanpete School District	2,823,146	0.3432191	4,282,404	16,955,948	(6,441,208)	2,222,486	—	—	—	2,222,486	—	3,148,407	—	56,097	3,204,504	3,639,857	(85,160)	—	3,554,698
North Summit School District	1,545,075	0.1878398	2,343,710	9,279,794	(3,525,199)	1,216,341	—	—	2,254	1,218,595	—	1,723,087	—	1,097	1,724,183	1,992,052	(17,791)	—	1,974,261
Northern Utah Academy for Math Engineering & Science	1,237,595	0.1504585	1,877,296	7,433,053	(2,823,661)	974,281	—	—	132,033	1,106,314	—	1,380,181	—	8,986	1,389,167	1,595,620	84,896	—	1,680,516
Ogden School District	10,998,977	1.3371815	16,684,243	66,060,364	(25,094,945)	8,658,805	—	—	—	8,658,805	—	12,266,192	—	498,981	12,765,173	14,180,882	(482,346)	—	13,698,536
Ogden-Weber Technical College	726,270	0.0882950	1,101,672	4,362,009	(1,657,036)	571,747	—	—	9,264	581,010	—	809,945	—	—	809,945	936,373	7,451	—	943,824
Park City School District	9,322,499	1.1333666	14,141,210	55,991,361	(21,269,942)	7,339,019	—	—	379,537	7,718,556	—	10,396,564	—	—	10,396,564	12,019,414	622,336	—	12,641,751
Piute County School District	528,665	0.0642715	801,927	3,175,185	(1,206,186)	416,185	—	—	22,914	439,099	—	589,573	—	3,315	592,888	681,603	6,436	—	688,038
Provo City School District	13,455,549	1.6358349	20,410,594	80,814,649	(30,699,787)	10,592,710	—	—	57,930	10,650,641	—	15,005,791	—	125,903	15,131,694	17,348,118	(440,002)	—	16,908,116
Rich School District	873,603	0.1062068	1,325,161	5,246,902	(1,993,188)	687,733	—	—	4,084	691,818	—	974,253	—	10,401	984,654	1,126,329	(21,245)	—	1,105,084
Salt Lake Arts Academy	405,150	0.0492554	614,568	2,433,351	(924,379)	318,949	—	—	—	318,949	—	451,828	—	15,660	467,488	522,356	(24,707)	—	497,650
Salt Lake City School District	28,377,453	3.4499395	43,045,488	170,436,295	(64,745,168)	22,339,790	—	—	—	22,339,790	—	31,646,879	—	1,064,846	32,711,725	36,586,795	(1,770,010)	—	34,816,785
San Juan School District	4,345,766	0.5283289	6,592,051	26,100,870	(9,915,172)	3,421,149	—	—	69,569	3,490,718	—	4,846,451	—	53,675	4,900,126	5,602,957	(96,348)	—	5,506,608
Sevier School District	4,906,952	0.5965542	7,443,309	29,471,382	(11,195,559)	3,862,936	—	—	44,896	3,907,832	—	5,472,293	—	81,593	5,553,885	6,326,489	(153,131)	—	6,173,358
Soldier Hollow Charter School	259,596	0.0315599	393,778	1,559,144	(592,286)	204,363	—	—	4,575	208,939	—	289,504	—	6,709	296,213	334,694	8,536	—	343,231
South Sanpete School District	3,319,339	0.4035429	5,035,074	19,936,103	(7,573,307)	2,613,107	—	—	29,443	2,642,551	—	3,701,767	—	42,286	3,744,053	4,279,594	(66,166)	—	4,213,428
South Summit School District	2,322,340	0.2823344	3,522,735	13,948,079	(5,298,582)	1,828,232	—	—	16,613	1,844,845	—	2,589,901	—	11,476	2,601,377	2,994,172	26,845	—	3,021,017
Southern Utah University	2,832,276	0.3443290	4,296,252	17,010,779	(6,462,038)	2,229,673	—	—	—	2,229,673	—	3,158,588	—	458,011	3,616,599	3,651,628	(337,279)	—	3,314,349
Southwest Educational Development Center	125,150	0.0152149	189,839	751,658	(285,539)	98,523	—	—	2,953	101,476	—	139,569	—	3,736	143,305	161,355	2,712	—	164,067
Southwest Technical College	612,603	0.0744762	929,252	3,679,323	(1,397,697)	482,264	—	—	48,720	530,984	—	683,182	—	—	683,182	789,824	45,318	—	835,142
State of Utah	209,164,044	25.4287545	317,278,943	1,256,248,917	(477,222,573)	164,661,738	—	—	1,359,317	166,021,055	—	233,262,269	—	—	233,262,269	269,673,317	3,788,849	—	273,462,166
Success Academy	361,208	0.0439133	547,914	2,169,435	(824,123)	284,357	—	—	23,379	307,736	—	402,824	—	—	402,824	465,703	11,482	—	477,185

Noncontributory Retirement System
State and School Division

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

At December 31, 2025

						Deferred Outflows of Resources					Deferred Inflows of Resources				Pension Expense Excluding That Attributable to Employer-Paid Member Contribution			
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	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
Summit Academy Inc	$ 1,628,673	0.1980031%	$ 2,470,518	9,781,885	(3,715,933)	1,282,152	—	—	39,938	1,322,090	—	1,816,316	—	1,789	1,818,105	2,099,833	104,425	—	2,204,258
Tintic School District	491,474	0.0597501	745,512	2,951,816	(1,121,333)	386,907	—	—	7,025	393,931	—	548,098	—	—	548,098	633,653	13,336	—	646,989
Tooele County School District	15,332,648	1.8640400	23,257,947	92,088,591	(34,982,521)	12,070,432	—	—	—	12,070,432	—	17,099,154	—	663,556	17,762,710	19,768,245	(597,324)	—	19,170,920
Tooele Technical College	455,405	0.0553651	690,800	2,735,186	(1,039,040)	358,512	—	—	20,305	378,817	—	507,874	—	—	507,874	587,150	38,797	—	625,947
Uintah Basin Technical College	943,788	0.1147393	1,431,622	5,668,432	(2,153,318)	742,985	—	—	—	742,985	—	1,052,523	—	47,760	1,100,283	1,216,817	(39,808)	—	1,177,009
Uintah School District	6,295,737	0.7653933	9,549,944	37,812,490	(14,364,171)	4,956,239	—	—	—	4,956,239	—	7,021,082	—	296,976	7,318,059	8,117,038	(358,252)	—	7,758,786
Utah Arts Academy	201,906	0.0245463	306,269	1,212,654	(460,662)	158,948	—	—	—	158,948	—	225,167	—	11,045	236,213	260,315	(15,413)	—	244,902
Utah Communications Authority	512,361	0.0622895	777,196	3,077,267	(1,168,989)	403,350	—	—	699	404,049	—	571,392	—	26,966	598,358	660,583	(23,434)	—	637,149
Utah County Academy of Sciences STEM Early College HS	334,376	0.0406512	507,212	2,008,278	(762,903)	263,233	—	—	—	263,233	—	372,900	—	47,433	420,334	431,108	(49,789)	—	381,319
Utah Education Association	484,159	0.0588608	734,416	2,907,880	(1,104,642)	381,148	—	—	37,205	418,353	—	539,940	—	—	539,940	624,222	24,965	—	649,186
Utah Fairpark Area Investment and Restoration District	35,828	0.0043558	54,348	215,186	(81,745)	28,205	—	—	32,588	60,794	—	39,956	—	—	39,956	46,193	23,145	—	69,338
Utah High School Activities Association	194,815	0.0236843	295,513	1,170,066	(444,484)	153,365	—	—	20,688	174,054	—	217,260	—	8,571	225,831	251,173	11,700	—	262,873
Utah Housing Corporation	1,411,249	0.1715702	2,140,711	8,476,028	(3,219,865)	1,110,988	—	—	—	1,110,988	—	1,573,842	—	9,875	1,583,718	1,819,511	(39,709)	—	1,779,802
Utah Inland Port Authority	426,204	0.0518150	646,504	2,559,798	(972,414)	335,523	—	—	380,197	715,720	—	475,307	—	—	475,307	549,500	274,049	—	823,549
Utah Retirement Systems	7,062,091	0.8585615	10,712,419	42,415,248	(16,112,662)	5,559,542	—	—	—	5,559,542	—	7,875,730	—	78,702	7,954,432	9,105,091	(122,481)	—	8,982,610
Utah Safety Council	1,427	0.0001735	2,165	8,572	(3,256)	1,124	—	—	—	1,124	—	1,592	—	62,503	64,094	1,840	(49,355)	—	(47,515)
Utah School Board Association	159,047	0.0193359	241,257	955,244	(362,877)	125,208	—	—	—	125,208	—	177,371	—	24,168	201,539	205,058	(22,123)	—	182,935
Utah School Board Risk Management	220,438	0.0267993	334,380	1,323,958	(502,944)	173,537	—	—	3,211	176,748	—	245,835	—	18,431	264,265	284,208	(15,075)	—	269,133
Utah School Employees Association	44,046	0.0053548	66,813	264,541	(100,494)	34,675	—	—	4,943	39,617	—	49,120	—	7,286	56,406	56,788	(22,505)	—	34,283
Utah State Fair Corporation	175,393	0.0213231	266,052	1,053,420	(400,172)	138,076	—	—	21,747	159,823	—	195,601	—	—	195,601	226,133	23,584	—	249,717
Wasatch County School District	10,781,216	1.3107076	16,353,924	64,752,483	(24,598,108)	8,487,376	—	—	888,385	9,375,761	—	12,023,343	—	—	12,023,343	13,900,125	717,351	—	14,617,476
Washington County School District	30,539,416	3.7127763	46,324,948	183,421,142	(69,677,839)	24,041,767	—	—	129,787	24,171,555	—	34,057,925	—	422,588	34,480,514	39,374,193	(392,132)	—	38,982,061
Wayne County School District	608,841	0.0740187	923,544	3,656,725	(1,389,113)	479,302	—	—	15,524	494,826	—	678,986	—	11,318	690,304	784,973	18,259	—	803,232
WCF Insurance	5,040,506	0.6127907	7,645,895	30,273,509	(11,500,270)	3,968,074	—	—	—	3,968,074	—	5,621,233	—	614,382	6,235,614	6,498,678	(940,295)	—	5,558,383
Weber County School District	34,412,001	4.1835791	52,199,236	206,680,070	(78,513,417)	27,090,411	—	—	265,151	27,355,562	—	38,376,679	—	259,091	38,635,771	44,367,083	(473,012)	—	43,894,071
Woodland Peaks Uniserv	29,411	0.0035756	44,613	176,643	(67,103)	23,153	—	—	1,050	24,203	—	32,799	—	—	32,799	37,919	(7,347)	—	30,572
	$ 822,549,305	100.0000000%	$ 1,247,717,194	4,940,269,154	(1,876,704,470)	647,541,496	—	—	5,843,359	653,384,855	—	917,316,923	—	15,924,486	933,241,409	1,060,505,408	(11,716,097)	—	1,048,789,311
Units without a proportionate share for 2025 but had a proportionate share in a prior year																			
Carbon County Rec and Transportation Special Service District	$ —	0.0000000%	$ —	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
City of Enterprise	—	0.0000000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(51)	—	(51)
Cleveland Town	—	0.0000000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
High Desert Uniserv	—	0.0000000	—	—	—	—	—	—	—	—	—	—	—	15,168	15,168	—	(11,305)	—	(11,305)
Jordan Uniserv	—	0.0000000	—	—	—	—	—	—	—	—	—	—	—	13,834	13,834	—	(12,010)	—	(12,010)
Summit Academy High School	—	0.0000000	—	—	—	—	—	—	—	—	—	—	—	58,430	58,430	—	(150,913)	—	(150,913)
Wasatch Uniserv	—	0.0000000	—	—	—	—	—	—	—	—	—	—	—	9,311	9,311	—	(20,884)	—	(20,884)
State and School Net Pension Amount Total	$ 822,549,305	100.0000000%	$ 1,247,717,194	4,940,269,154	(1,876,704,470)	647,541,496	—	—	5,843,359	653,384,855	—	917,316,923	—	16,021,229	933,338,152	1,060,505,408	(11,911,260)	—	1,048,594,148

Columns may not add to total due to rounding.

Noncontributory Retirement System
Higher Education Division

Schedule of Employer Allocations and Pension Amounts

At December 31, 2025

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)	Deferred Outflows of Resources: Differences Between Expected and Actual Experience	Deferred Outflows of Resources: Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Deferred Outflows of Resources: Changes of Assumptions	Deferred Outflows of Resources: Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Deferred Outflows of Resources: Total Deferred Outflows of Resources	Deferred Inflows of Resources: Differences Between Expected and Actual Experience	Deferred Inflows of Resources: Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Deferred Inflows of Resources: Changes of Assumptions	Deferred Inflows of Resources: Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Deferred Inflows of Resources: Total Deferred Inflows of Resources	Pension Expense Excluding That Attributable to Employer-Paid Member Contribution: Proportionate Share of Allocable Plan Gross Pension Expense	Pension Expense Excluding That Attributable to Employer-Paid Member Contribution: Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Pension Expense Excluding That Attributable to Employer-Paid Member Contribution: Proportionate Share of Nonemployer Contributions	Pension Expense Excluding That Attributable to Employer-Paid Member Contribution: Total Employer Net Pension Expense Excluding That Attributable to Employer-Paid Member Contributions
Bridgerland Technical College	$ 840,947	1.5680554%	$ (4,047,393)	649,069	(8,032,092)	255,767	—	—	95,843	351,611	—	1,404,814	—	—	1,404,814	293,262	267,871	—	561,132
Dixie Technical College	193,359	0.3605429	(930,617)	149,240	(1,846,819)	58,809	—	—	11,251	70,060	—	323,009	—	—	323,009	67,430	18,969	—	86,399
Mountainland Technical College	406,797	0.7585262	(1,957,873)	313,979	(3,885,419)	123,724	—	—	—	123,724	—	679,560	—	14,724	694,284	141,861	3,694	—	145,556
Salt Lake Community College	3,893,080	7.2591592	(18,737,008)	3,004,802	(37,183,783)	1,184,050	—	—	144,788	1,328,839	—	6,503,447	—	—	6,503,447	1,357,626	182,262	—	1,539,888
Snow College	1,182,720	2.2053368	(5,692,314)	912,861	(11,296,455)	359,715	—	—	25,263	384,978	—	1,975,751	—	—	1,975,751	412,448	51,296	—	463,744
Southern Utah University	252,602	0.4710089	(1,215,747)	194,966	(2,412,661)	76,827	—	—	—	76,827	—	421,975	—	243,685	665,660	88,089	(462,401)	—	(374,312)
University of Utah	17,721,449	33.0439723	(85,291,581)	13,677,974	(169,262,012)	5,389,843	—	—	283,518	5,673,360	—	29,603,943	—	—	29,603,943	6,179,967	1,023,421	—	7,203,388
University of Utah Hospital	8,764,367	16.3423141	(42,182,029)	6,764,615	(83,710,667)	2,665,615	—	—	17,486	2,683,101	—	14,641,004	—	—	14,641,004	3,056,381	66,189	—	3,122,570
Utah State University	8,833,923	16.4720116	(42,516,799)	6,818,301	(84,375,020)	2,686,770	—	—	112,223	2,798,993	—	14,757,199	—	—	14,757,199	3,080,637	259,384	—	3,340,021
Utah State University Space Dynamics Laboratory	1,124,112	2.0960541	(5,410,239)	867,625	(10,736,674)	341,890	—	—	—	341,890	—	1,877,845	—	43,184	1,921,029	392,009	(116,367)	—	275,643
Utah Tech University	1,430,302	2.6669868	(6,883,904)	1,103,953	(13,661,177)	435,015	—	—	—	435,015	—	2,389,341	—	26,685	2,416,026	498,787	(82,899)	—	415,888
Utah Valley University	5,298,804	9.8803159	(25,502,617)	4,089,784	(50,610,203)	1,611,590	—	—	31,953	1,643,543	—	8,851,730	—	—	8,851,730	1,847,842	(52,892)	—	1,794,950
Weber State University	3,687,439	6.8757156	(17,747,281)	2,846,082	(35,219,659)	1,121,506	—	—	169,188	1,290,694	—	6,159,922	—	—	6,159,922	1,285,914	381,603	—	1,667,517
Higher Education Total	$ 53,629,900	100.0000000%	$ (258,115,399)	41,393,251	(512,232,641)	16,311,122	—	—	891,512	17,202,634	—	89,589,540	—	328,278	89,917,818	18,702,252	1,540,131	—	20,242,383

Columns may not add to total due to rounding.

Contributory Retirement System
Local Government Division

Schedule of Employer Allocations and Pension Amounts

At December 31, 2025

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)	Deferred Outflows of Resources: Differences Between Expected and Actual Experience	Deferred Outflows of Resources: Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Deferred Outflows of Resources: Changes of Assumptions	Deferred Outflows of Resources: Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Deferred Outflows of Resources: Total Deferred Outflows of Resources	Deferred Inflows of Resources: Differences Between Expected and Actual Experience	Deferred Inflows of Resources: Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Deferred Inflows of Resources: Changes of Assumptions	Deferred Inflows of Resources: Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Deferred Inflows of Resources: Total Deferred Inflows of Resources	Pension Expense Excluding That Attributable to Employer-Paid Member Contribution: Proportionate Share of Allocable Plan Gross Pension Expense	Pension Expense Excluding That Attributable to Employer-Paid Member Contribution: Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Pension Expense Excluding That Attributable to Employer-Paid Member Contribution: Proportionate Share of Nonemployer Contributions	Pension Expense Excluding That Attributable to Employer-Paid Member Contribution: Total Employer Net Pension Expense Excluding That Attributable to Employer-Paid Member Contributions
Centerville City	18,021	1.2610303	(108,268)	388,897	(535,851)	—	—	—	—	—	—	167,932	—	—	167,932	4,627	8,613	—	13,240
City of Naples	7,702	0.5389906	(46,276)	166,223	(229,034)	—	—	—	—	—	—	71,777	—	—	71,777	1,977	4,863	—	6,841
City of Orem	36,948	2.5855194	(221,984)	797,364	(1,098,668)	—	—	—	—	—	—	344,314	—	—	344,314	9,486	1,937	—	11,423
City of St George	20,912	1.4633384	(125,638)	451,288	(621,818)	—	—	—	—	—	—	194,873	—	—	194,873	5,369	11,578	—	16,946
Corinne City	29,916	2.0934519	(179,737)	645,613	(889,573)	—	—	—	—	—	—	278,785	—	—	278,785	7,681	16,911	—	24,591
Davis and Weber Counties Canal Company	103,736	7.2591780	(623,250)	2,238,703	(3,084,651)	—	—	—	—	—	—	966,705	—	—	966,705	26,633	63,230	—	89,863
Davis Community Housing Authority	20,575	1.4397974	(123,616)	444,028	(611,815)	—	—	—	—	—	—	191,738	—	—	191,738	5,282	10,594	—	15,877
DDI Vantage	425,668	29.7870461	(2,557,420)	9,186,212	(12,657,446)	—	—	—	—	—	—	3,966,744	—	—	3,966,744	109,285	(120,581)	—	(11,296)
Duchesne County	89,206	6.2423833	(535,951)	1,925,127	(2,652,584)	—	—	—	—	—	—	831,299	—	—	831,299	22,902	6,721	—	29,623
Emery County Care and Rehabilitation Center	116,284	8.1372191	(698,635)	2,509,487	(3,457,759)	—	—	—	—	—	—	1,083,634	—	—	1,083,634	29,854	30,736	—	60,590
Emery Town	6,681	0.4674887	(40,137)	144,172	(198,651)	—	—	—	—	—	—	62,256	—	—	62,256	1,715	15,886	—	17,601
Garland City	15,475	1.0829195	(92,976)	333,968	(460,166)	—	—	—	—	—	—	144,212	—	—	144,212	3,973	(16,289)	—	(12,316)
Honeyville City	11,109	0.7774098	(66,746)	239,750	(330,346)	—	—	—	—	—	—	103,528	—	—	103,528	2,852	4,635	—	7,487
Jordan Valley Water Conservancy District	7,222	0.5054065	(43,393)	155,865	(214,763)	—	—	—	—	—	—	67,305	—	—	67,305	1,854	(19,499)	—	(17,644)
Layton City	19,010	1.3302916	(114,215)	410,257	(565,282)	—	—	—	—	—	—	177,155	—	—	177,155	4,881	6,691	—	11,572
Logan City	6,950	0.4863503	(41,756)	149,989	(206,665)	—	—	—	—	—	—	64,767	—	—	64,767	1,784	2,580	—	4,365
Oakley City	28,448	1.9907136	(170,916)	613,928	(845,916)	—	—	—	—	—	—	265,104	—	—	265,104	7,304	6,925	—	14,229
Ogden City	18,621	1.3030173	(111,873)	401,846	(553,693)	—	—	—	—	—	—	173,523	—	—	173,523	4,781	(7,286)	—	(2,506)
Park City	26,617	1.8626043	(159,917)	574,420	(791,479)	—	—	—	—	—	—	248,043	—	—	248,043	6,834	14,117	—	20,951
Salt Lake City Corporation	152,698	10.6853399	(917,409)	3,295,318	(4,540,535)	—	—	—	—	—	—	1,422,968	—	—	1,422,968	39,203	(64,216)	—	(25,013)
Salt Lake County	12,651	0.8852621	(76,006)	273,011	(376,176)	—	—	—	—	—	—	117,890	—	—	117,890	3,248	(16,154)	—	(12,906)
Sandy City	43,407	3.0374878	(260,789)	936,750	(1,290,723)	—	—	—	—	—	—	404,503	—	—	404,503	11,144	(12,695)	—	(1,551)
South Davis Sewer District	53,768	3.7625008	(323,036)	1,160,341	(1,598,804)	—	—	—	—	—	—	501,053	—	—	501,053	13,804	17,349	—	31,153
Town of Paragonah	9,106	0.6372344	(54,711)	196,521	(270,781)	—	—	—	—	—	—	84,861	—	—	84,861	2,338	1,916	—	4,254
Utah League of Cities and Towns	125,592	8.7885419	(754,556)	2,710,353	(3,734,526)	—	—	—	—	—	—	1,170,371	—	—	1,170,371	32,244	85,887	—	118,131
West Valley City	13,940	0.9754654	(83,750)	300,830	(414,506)	—	—	—	—	—	—	129,903	—	—	129,903	3,579	4,937	—	8,516
Western Uintah Basin Mosquito Abatement District	8,774	0.6140117	(52,717)	189,359	(260,913)	—	—	—	—	—	—	81,768	—	—	81,768	2,253	3,570	—	5,822
	$ 1,429,038	100.0000000%	$ (8,585,677)	30,839,619	(42,493,124)	—	—	—	—	—	—	13,317,009	—	—	13,317,009	366,887	62,956	—	429,843
Units without a proportionate share for 2025 but had a proportionate share in a prior year																			
Box Elder County	$ —	0.0000000%	$ —	—	—	—	—	—	—	—	—	—	—	—	—	—	(8,547)	—	(8,547)
Five County Association of Governments	—	0.0000000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(49,728)	—	(49,728)
Kearns Improvement District	—	0.0000000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(14,970)	—	(14,970)
Local Government Total	$ 1,429,038	100.0000000%	$ (8,585,677)	30,839,619	(42,493,124)	—	—	—	—	—	—	13,317,009	—	—	13,317,009	366,887	(10,289)	—	356,598

Columns may not add to total due to rounding.

Contributory Retirement System
State and School Division

Schedule of Employer Allocations and Pension Amounts

At December 31, 2025

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)	Deferred Outflows of Resources: Differences Between Expected and Actual Experience	Deferred Outflows of Resources: Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Deferred Outflows of Resources: Changes of Assumptions	Deferred Outflows of Resources: Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Deferred Outflows of Resources: Total Deferred Outflows of Resources	Deferred Inflows of Resources: Differences Between Expected and Actual Experience	Deferred Inflows of Resources: Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Deferred Inflows of Resources: Changes of Assumptions	Deferred Inflows of Resources: Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Deferred Inflows of Resources: Total Deferred Inflows of Resources	Pension Expense Excluding That Attributable to Employer-Paid Member Contribution: Proportionate Share of Allocable Plan Gross Pension Expense	Pension Expense Excluding That Attributable to Employer-Paid Member Contribution: Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Pension Expense Excluding That Attributable to Employer-Paid Member Contribution: Proportionate Share of Nonemployer Contributions	Pension Expense Excluding That Attributable to Employer-Paid Member Contribution: Total Employer Net Pension Expense Excluding That Attributable to Employer-Paid Member Contributions
Alpine School District	$ 5,814	0.9962810%	$ (158,914)	347,363	(599,157)	—	—	—	—	—	—	186,600	—	—	186,600	(171,242)	(308,517)	—	(479,759)
Box Elder School District	10,322	1.7686732	(282,115)	616,666	(1,063,670)	—	—	—	—	—	—	331,267	—	—	331,267	(304,002)	(110,363)	—	(414,365)
Cache County School District	19,084	3.2702111	(521,621)	1,140,192	(1,966,686)	—	—	—	—	—	—	612,500	—	—	612,500	(562,088)	(169,787)	—	(731,875)
Davis School District	36,985	6.3375707	(1,010,885)	2,209,658	(3,811,377)	—	—	—	—	—	—	1,187,007	—	—	1,187,007	(1,089,309)	202,832	—	(886,476)
Duchesne County School District	12,097	2.0729463	(330,649)	722,754	(1,246,658)	—	—	—	—	—	—	388,256	—	—	388,256	(356,300)	23,779	—	(332,521)
Granite School District	15,238	2.6110450	(416,479)	910,367	(1,570,267)	—	—	—	—	—	—	489,040	—	—	489,040	(448,789)	(934,735)	—	(1,383,525)
Provo City School District	14,284	2.4476616	(390,419)	853,402	(1,472,009)	—	—	—	—	—	—	458,439	—	—	458,439	(420,707)	107,878	—	(312,829)
Salt Lake City School District	99,385	17.0300543	(2,716,409)	5,937,701	(10,241,773)	—	—	—	—	—	—	3,189,675	—	—	3,189,675	(2,927,145)	827,230	—	(2,099,914)
State of Utah	324,001	55.5192142	(8,855,691)	19,357,336	(33,388,926)	—	—	—	—	—	—	10,398,571	—	—	10,398,571	(9,542,704)	1,528,977	—	(8,013,727)
Uintah School District	28,733	4.9235643	(785,342)	1,716,651	(2,961,002)	—	—	—	—	—	—	922,168	—	—	922,168	(846,268)	246,641	—	(599,627)
Washington County School District	17,640	3.0227782	(482,154)	1,053,922	(1,817,881)	—	—	—	—	—	—	566,157	—	—	566,157	(519,558)	(101,883)	—	(621,441)
	$ 583,584	100.0000000%	$ (15,950,677)	34,866,013	(60,139,406)	—	—	—	—	—	—	18,729,680	—	—	18,729,680	(17,188,111)	1,312,053	—	(15,876,058)
Units without a proportionate share for 2025 but had a proportionate share in a prior year																			
Jordan School District	$ —	0.0000000%	$ —	—	—	—	—	—	—	—	—	—	—	—	—	—	(220,532)	—	(220,532)
Murray City School District	—	0.0000000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(232,302)	—	(232,302)
Utah Housing Corporation	—	0.0000000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(830,071)	—	(830,071)
State and School Total	$ 583,584	100.0000000%	$ (15,950,677)	34,866,013	(60,139,406)	—	—	—	—	—	—	18,729,680	—	—	18,729,680	(17,188,111)	29,148	—	(17,158,963)

Columns may not add to total due to rounding.

Contributory Retirement System
Higher Education Division

Schedule of Employer Allocations and Pension Amounts

At December 31, 2025

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)	Deferred Outflows of Resources: Differences Between Expected and Actual Experience	Deferred Outflows of Resources: Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Deferred Outflows of Resources: Changes of Assumptions	Deferred Outflows of Resources: Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Deferred Outflows of Resources: Total Deferred Outflows of Resources	Deferred Inflows of Resources: Differences Between Expected and Actual Experience	Deferred Inflows of Resources: Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Deferred Inflows of Resources: Changes of Assumptions	Deferred Inflows of Resources: Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Deferred Inflows of Resources: Total Deferred Inflows of Resources	Pension Expense Excluding That Attributable to Employer-Paid Member Contribution: Proportionate Share of Allocable Plan Gross Pension Expense	Pension Expense Excluding That Attributable to Employer-Paid Member Contribution: Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Pension Expense Excluding That Attributable to Employer-Paid Member Contribution: Proportionate Share of Nonemployer Contributions	Pension Expense Excluding That Attributable to Employer-Paid Member Contribution: Total Employer Net Pension Expense Excluding That Attributable to Employer-Paid Member Contributions
University of Utah	$ 160,551	43.6932367%	$ (3,816,311)	1,899,229	(8,768,240)	—	—	—	—	—	—	1,900,438	—	—	1,900,438	6,858,487	258,203	—	7,116,690
University of Utah Hospital	144,249	39.2565023	(3,428,792)	1,706,376	(7,877,888)	—	—	—	—	—	—	1,707,462	—	—	1,707,462	6,162,057	(697,549)	—	5,464,508
Utah State University	8,068	2.1955547	(191,767)	95,435	(440,598)	—	—	—	—	—	—	95,496	—	—	95,496	344,634	286,543	—	631,177
Utah Valley University	46,727	12.7165306	(1,110,703)	552,754	(2,551,919)	—	—	—	—	—	—	553,106	—	—	553,106	1,996,102	245,905	—	2,242,007
Weber State University	7,857	2.1381757	(186,755)	92,941	(429,083)	—	—	—	—	—	—	93,000	—	—	93,000	335,627	(75,455)	—	260,173
Higher Education Total	$ 367,452	100.0000000%	$ (8,734,328)	4,346,734	(20,067,728)	—	—	—	—	—	—	4,349,501	—	—	4,349,501	15,696,908	17,648	—	15,714,556

Columns may not add to total due to rounding.

Public Safety Retirement System
Other Division A with Social Security

Schedule of Employer Allocations and Pension Amounts

At December 31, 2025

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)	Deferred Outflows of Resources: Differences Between Expected and Actual Experience	Deferred Outflows of Resources: Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Deferred Outflows of Resources: Changes of Assumptions	Deferred Outflows of Resources: Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Deferred Outflows of Resources: Total Deferred Outflows of Resources	Deferred Inflows of Resources: Differences Between Expected and Actual Experience	Deferred Inflows of Resources: Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Deferred Inflows of Resources: Changes of Assumptions	Deferred Inflows of Resources: Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Deferred Inflows of Resources: Total Deferred Inflows of Resources	Pension Expense Excluding That Attributable to Employer-Paid Member Contribution: Proportionate Share of Allocable Plan Gross Pension Expense	Pension Expense Excluding That Attributable to Employer-Paid Member Contribution: Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Pension Expense Excluding That Attributable to Employer-Paid Member Contribution: Proportionate Share of Nonemployer Contributions	Pension Expense Excluding That Attributable to Employer-Paid Member Contribution: Total Employer Net Pension Expense Excluding That Attributable to Employer-Paid Member Contributions
American Fork City	$ 736,461	1.0507163%	$ 421,117	3,913,810	(2,439,446)	103,297	—	—	—	103,297	—	801,900	—	8,942	810,842	686,416	(27,562)	—	658,853
Beaver County	940,452	1.3417531	537,762	4,997,892	(3,115,146)	131,909	—	—	7,695	139,605	—	1,024,017	—	—	1,024,017	876,545	13,615	—	890,160
Big Water Municipal Corporation	8,238	0.0117536	4,711	43,781	(27,288)	1,156	—	—	—	1,156	—	8,970	—	103	9,073	7,678	(355)	—	7,323
Blanding City	86,632	0.1235991	49,537	460,394	(286,960)	12,151	—	—	—	12,151	—	94,330	—	482	94,812	80,745	206	—	80,952
Box Elder County	1,366,261	1.9492593	781,245	7,260,790	(4,525,592)	191,634	—	—	12,956	204,590	—	1,487,662	—	—	1,487,662	1,273,419	52,734	—	1,326,153
Brian Head Town	151,739	0.2164876	86,766	806,394	(502,619)	21,283	—	—	2,251	23,534	—	165,222	—	—	165,222	141,428	8,014	—	149,442
Brigham City	629,581	0.8982295	360,002	3,345,812	(2,085,418)	88,306	—	—	12,990	101,296	—	685,523	—	—	685,523	586,799	66,942	—	653,741
Cache County	2,062,633	2.9427793	1,179,438	10,961,549	(6,832,245)	289,308	—	—	20,234	309,542	—	2,245,909	—	—	2,245,909	1,922,470	47,239	—	1,969,709
Carbon County	638,340	0.9107256	365,010	3,392,359	(2,114,430)	89,535	—	—	8,112	97,647	—	695,060	—	—	695,060	594,962	(8,294)	—	586,668
Cedar City Corporation	670,724	0.9569282	383,528	3,564,459	(2,221,698)	94,077	—	—	9,768	103,844	—	730,321	—	—	730,321	625,146	10,196	—	635,342
Centerville City	446,912	0.6376146	255,550	2,375,049	(1,480,349)	62,685	—	—	—	62,685	—	486,623	—	11,780	498,403	416,543	(43,982)	—	372,561
City of Helper	36,524	0.0521085	20,885	194,099	(120,980)	5,123	—	—	—	5,123	—	39,769	—	3,268	43,036	34,042	(11,726)	—	22,315
City of Kanab	72,520	0.1034647	41,468	385,395	(240,214)	10,172	—	—	—	10,172	—	78,964	—	10,013	88,976	67,592	(34,905)	—	32,687
City of Moab	343,588	0.4902000	196,468	1,825,944	(1,138,096)	48,192	—	—	8,461	56,653	—	374,117	—	—	374,117	320,240	12,608	—	332,848
City of Naples	72,664	0.1036709	41,550	386,163	(240,692)	10,192	—	—	4,038	14,230	—	79,121	—	—	79,121	67,726	12,145	—	79,871
City of North Salt Lake	581,674	0.8298806	332,608	3,091,219	(1,926,732)	81,587	—	—	—	81,587	—	633,359	—	15,409	648,769	542,147	(41,292)	—	500,856
City of South Jordan	1,017,014	1.4509845	581,541	5,404,767	(3,368,748)	142,648	—	—	—	142,648	—	1,107,382	—	4,015	1,111,397	947,905	(43,960)	—	903,945
City of South Salt Lake	1,303,581	1.8598328	745,404	6,927,685	(4,317,970)	182,843	—	—	—	182,843	—	1,419,412	—	47,367	1,466,779	1,214,998	(187,479)	—	1,027,520
City of St George	3,050,122	4.3516408	1,744,097	16,209,413	(10,103,196)	427,815	—	—	—	427,815	—	3,321,143	—	5,343	3,326,486	2,842,856	5,784	—	2,848,640
Clearfield City	478,080	0.6820817	273,372	2,540,684	(1,583,588)	67,056	—	—	—	67,056	—	520,560	—	3,637	524,197	445,593	(11,878)	—	433,715
Clinton City	349,005	0.4979286	199,565	1,854,733	(1,156,040)	48,952	—	—	—	48,952	—	380,016	—	16,651	396,667	325,289	(44,128)	—	281,161
Daggett County	29,153	0.0415926	16,670	154,928	(96,565)	4,089	—	—	821	4,910	—	31,743	—	—	31,743	27,172	3,220	—	30,392
Davis County	3,480,936	4.9662866	1,990,441	18,498,905	(11,530,218)	488,242	—	—	—	488,242	—	3,790,236	—	15,708	3,805,945	3,244,394	(103,468)	—	3,140,926
Draper City	1,032,789	1.4734904	590,561	5,488,600	(3,421,000)	144,861	—	—	4,521	149,381	—	1,124,558	—	—	1,124,558	962,607	15,730	—	978,337
Duchesne County	569,999	0.8132229	325,932	3,029,171	(1,888,058)	79,949	—	—	8,424	88,373	—	620,646	—	—	620,646	531,265	19,609	—	550,874
East Carbon City	46,763	0.0667172	26,740	248,515	(154,897)	6,559	—	—	1,335	7,894	—	50,918	—	—	50,918	43,585	5,580	—	49,166
Emery County	398,943	0.5691763	228,120	2,120,123	(1,321,455)	55,956	—	—	—	55,956	—	434,391	—	1,557	435,949	371,834	(16,300)	—	355,534
Enoch City	132,532	0.1890854	75,784	704,324	(438,999)	18,589	—	—	5,851	24,440	—	144,309	—	—	144,309	123,526	15,235	—	138,762
Ephraim City	173,140	0.2470199	99,003	920,124	(573,506)	24,285	—	—	6,640	30,925	—	188,524	—	—	188,524	161,374	1,242	—	162,616
Fairview City	11,273	0.0160834	6,446	59,909	(37,341)	1,581	—	—	—	1,581	—	12,275	—	3,623	15,898	10,507	(16,288)	—	(5,781)
Farmington City	478,551	0.6827540	273,641	2,543,188	(1,585,149)	67,122	—	—	21,699	88,822	—	521,073	—	—	521,073	446,032	47,579	—	493,611
Garfield County	382,460	0.5456591	218,695	2,032,524	(1,266,856)	53,644	—	—	2,166	55,811	—	416,443	—	—	416,443	356,470	(1,149)	—	355,322
Garland City	38,808	0.0553683	22,191	206,241	(128,548)	5,443	—	—	—	5,443	—	42,257	—	3,238	45,495	36,171	(6,045)	—	30,127
Grand County	707,219	1.0089964	404,396	3,758,407	(2,342,585)	99,196	—	—	10,984	110,180	—	770,059	—	—	770,059	659,161	43,036	—	702,197
Grantsville City	309,324	0.4413158	176,875	1,643,856	(1,024,602)	43,386	—	—	1,361	44,747	—	336,809	—	—	336,809	288,304	19,920	—	308,224
Harrisville City	186,160	0.2655959	106,448	989,317	(616,634)	26,111	—	—	111	26,222	—	202,701	—	—	202,701	173,509	(5,892)	—	167,617
Heber City	447,847	0.6389476	256,084	2,380,014	(1,483,443)	62,816	—	—	—	62,816	—	487,640	—	982	488,623	417,414	(302)	—	417,112
Hurricane City	600,218	0.8563370	343,212	3,189,767	(1,988,156)	84,188	—	—	6,719	90,907	—	653,551	—	—	653,551	559,431	2,422	—	561,853
Iron County	1,096,236	1.5640116	626,841	5,825,782	(3,631,163)	153,760	—	—	—	153,760	—	1,193,643	—	19,524	1,213,167	1,021,743	(61,875)	—	959,868
Ivins City	250,491	0.3573780	143,234	1,331,196	(829,724)	35,134	—	—	6,487	41,621	—	272,748	—	—	272,748	233,469	19,889	—	253,358
Juab County	302,097	0.4310053	172,743	1,605,450	(1,000,664)	42,373	—	—	—	42,373	—	328,940	—	661	329,601	281,569	(9,793)	—	271,775
Kamas City	66,407	0.0947442	37,973	352,912	(219,967)	9,314	—	—	2,927	12,241	—	72,308	—	—	72,308	61,895	7,845	—	69,740
Kane County	821,978	1.1727244	470,017	4,368,277	(2,722,712)	115,292	—	—	34,946	150,238	—	895,015	—	—	895,015	766,122	72,218	—	838,340
Kaysville City	761,678	1.0866933	435,536	4,047,821	(2,522,974)	106,834	—	—	6,580	113,414	—	829,357	—	—	829,357	709,919	22,713	—	732,633
Laverkin City	126,902	0.1810520	72,564	674,400	(420,348)	17,799	—	—	4,050	21,850	—	138,178	—	—	138,178	118,278	15,334	—	133,612
Layton City	1,769,646	2.5247722	1,011,905	9,404,516	(5,861,759)	248,214	—	—	—	248,214	—	1,926,889	—	61,933	1,988,822	1,649,393	(117,131)	—	1,532,261
Lehi City	1,234,175	1.7608107	705,716	6,558,838	(4,088,071)	173,108	—	—	19,791	192,898	—	1,343,839	—	—	1,343,839	1,150,309	44,984	—	1,195,293
Lindon City	306,900	0.4378567	175,489	1,630,971	(1,016,571)	43,046	—	—	—	43,046	—	334,169	—	1,894	336,063	286,045	(8,339)	—	277,706
Mapleton City	196,500	0.2803483	112,361	1,044,268	(650,884)	27,561	—	—	—	27,561	—	213,960	—	4,228	218,188	183,147	(7,105)	—	176,042
Millard County	638,830	0.9114248	365,291	3,394,963	(2,116,053)	89,603	—	—	—	89,603	—	695,593	—	1,768	697,361	595,419	(29,188)	—	566,231
Morgan County	336,529	0.4801291	192,431	1,788,431	(1,114,715)	47,202	—	—	11,786	58,988	—	366,431	—	—	366,431	313,660	54,551	—	368,212
Mt. Pleasant City	64,194	0.0915869	36,707	341,152	(212,637)	9,004	—	—	—	9,004	—	69,898	—	14,829	84,728	59,832	(38,117)	—	21,715
Murray City	1,527,373	2.1791184	873,370	8,116,991	(5,059,255)	214,232	—	—	—	214,232	—	1,663,088	—	22,523	1,685,612	1,423,583	(88,660)	—	1,334,922
Nephi City	174,358	0.2487582	99,700	926,599	(577,541)	24,456	—	—	—	24,456	—	189,851	—	4,559	194,410	162,510	(1,092)	—	161,417
North Ogden City	332,047	0.4737345	189,868	1,764,612	(1,099,869)	46,573	—	—	—	46,573	—	361,551	—	2,197	363,748	309,483	(34,322)	—	275,161
North Park Police Department	174,211	0.2485485	99,616	925,817	(577,055)	24,435	—	—	—	24,435	—	189,691	—	4,153	193,844	162,373	(6,284)	—	156,089
North Valley Public Safety Department	28,676	0.0409128	16,397	152,396	(94,987)	4,022	—	—	12,542	16,564	—	31,224	—	—	31,224	26,728	33,006	—	59,734
Park City	1,141,481	1.6285620	652,712	6,066,226	(3,781,029)	160,106	—	—	18,142	178,248	—	1,242,908	—	—	1,242,908	1,063,913	71,133	—	1,135,046
Parowan City	126,816	0.1809302	72,515	673,946	(420,065)	17,787	—	—	12,457	30,244	—	138,085	—	—	138,085	118,199	38,490	—	156,688
Payson City	421,257	0.6010119	240,880	2,238,707	(1,395,368)	59,086	—	—	—	59,086	—	458,688	—	22,900	481,589	392,631	(70,586)	—	322,046

Public Safety Retirement System
Other Division A with Social Security

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

At December 31, 2025

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)	Deferred Outflows of Resources: Differences Between Expected and Actual Experience	Deferred Outflows of Resources: Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Deferred Outflows of Resources: Changes of Assumptions	Deferred Outflows of Resources: Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Deferred Outflows of Resources: Total Deferred Outflows of Resources	Deferred Inflows of Resources: Differences Between Expected and Actual Experience	Deferred Inflows of Resources: Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Deferred Inflows of Resources: Changes of Assumptions	Deferred Inflows of Resources: Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Deferred Inflows of Resources: Total Deferred Inflows of Resources	Pension Expense Excluding That Attributable to Employer-Paid Member Contribution: Proportionate Share of Allocable Plan Gross Pension Expense	Pension Expense Excluding That Attributable to Employer-Paid Member Contribution: Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Pension Expense Excluding That Attributable to Employer-Paid Member Contribution: Proportionate Share of Nonemployer Contributions	Pension Expense Excluding That Attributable to Employer-Paid Member Contribution: Total Employer Net Pension Expense Excluding That Attributable to Employer-Paid Member Contributions
Perry City	$ 143,696	0.2050128%	$ 82,167	763,652	(475,978)	20,155	—	—	—	20,155	—	156,464	—	177	156,641	133,932	3,359	—	137,290
Piute County	62,159	0.0886830	35,543	330,335	(205,895)	8,719	—	—	—	8,719	—	67,682	—	2,492	70,175	57,935	(7,488)	—	50,447
Pleasant Grove City	414,250	0.5910148	236,873	2,201,469	(1,372,158)	58,103	—	—	—	58,103	—	451,059	—	27,069	478,127	386,100	(79,120)	—	306,980
Pleasant View City	234,908	0.3351451	134,323	1,248,381	(778,106)	32,949	—	—	—	32,949	—	255,780	—	1,803	257,583	218,945	(1,431)	—	217,514
Price City	256,596	0.3660875	146,724	1,363,638	(849,945)	35,991	—	—	—	35,991	—	279,396	—	744	280,140	239,159	1,735	—	240,894
Rich County	99,107	0.1413976	56,671	526,691	(328,282)	13,901	—	—	—	13,901	—	107,914	—	3,462	111,375	92,373	(12,258)	—	80,115
Richfield City	231,248	0.3299239	132,230	1,228,933	(765,984)	32,435	—	—	1,142	33,578	—	251,796	—	—	251,796	215,534	7,724	—	223,258
Riverdale City	415,889	0.5933527	237,810	2,210,178	(1,377,586)	58,333	—	—	—	58,333	—	452,843	—	10,989	463,832	387,628	(41,874)	—	345,754
Roosevelt City	238,089	0.3396838	136,142	1,265,287	(788,643)	33,395	—	—	—	33,395	—	259,244	—	194	259,438	221,910	(11,022)	—	210,888
Roy City	720,940	1.0285731	412,242	3,831,329	(2,388,036)	101,120	—	—	—	101,120	—	785,000	—	25,564	810,564	671,950	(84,835)	—	587,115
Salem City	197,151	0.2812779	112,734	1,047,731	(653,042)	27,653	—	—	—	27,653	—	214,669	—	12,433	227,103	183,754	(49,022)	—	134,732
Salina City	15,486	0.0220945	8,855	82,300	(51,297)	2,172	—	—	—	2,172	—	16,862	—	6,283	23,146	14,434	(19,705)	—	(5,271)
Salt Lake County	11,309,447	16.1353041	6,466,878	60,102,343	(37,461,305)	1,586,282	—	—	261,631	1,847,914	—	12,314,355	—	—	12,314,355	10,540,931	978,926	—	11,519,857
San Juan County	479,528	0.6841475	274,200	2,548,379	(1,588,384)	67,259	—	—	—	67,259	—	522,137	—	16,978	539,115	446,942	(57,280)	—	389,663
Sanpete County	724,550	1.0337225	414,306	3,850,510	(2,399,992)	101,627	—	—	1,103	102,729	—	788,930	—	—	788,930	675,314	(8,141)	—	667,173
Santaquin City	224,049	0.3196526	128,114	1,190,673	(742,137)	31,425	—	—	1,375	32,800	—	243,957	—	—	243,957	208,824	(4,514)	—	204,310
Sevier County	868,989	1.2397962	496,899	4,618,113	(2,878,433)	121,886	—	—	5,531	127,417	—	946,204	—	—	946,204	809,939	(13,844)	—	796,094
Smithfield City	211,786	0.3021577	121,102	1,125,506	(701,519)	29,706	—	—	7,197	36,903	—	230,605	—	—	230,605	197,395	14,881	—	212,276
South Ogden City	519,540	0.7412332	297,079	2,761,017	(1,720,920)	72,872	—	—	—	72,872	—	565,704	—	5,346	571,051	484,236	(12,621)	—	471,614
Spanish Fork City	831,219	1.1859080	475,301	4,417,385	(2,753,320)	116,588	—	—	—	116,588	—	905,077	—	2,428	907,505	774,734	(9,544)	—	765,190
Spring City	22,849	0.0325986	13,065	121,427	(75,684)	3,205	—	—	587	3,792	—	24,879	—	—	24,879	21,296	1,765	—	23,061
Springville City	449,086	0.6407161	256,793	2,386,601	(1,487,549)	62,990	—	—	—	62,990	—	488,990	—	21,260	510,250	418,569	(54,277)	—	364,292
Summit County	2,324,762	3.3167622	1,329,327	12,354,597	(7,700,521)	326,075	—	—	13,771	339,846	—	2,531,331	—	—	2,531,331	2,166,787	1,470	—	2,168,257
Sunset City	148,830	0.2123374	85,103	790,935	(492,983)	20,875	—	—	—	20,875	—	162,054	—	2,538	164,592	138,717	2,052	—	140,769
Syracuse City Corporation	477,068	0.6806376	272,793	2,535,305	(1,580,235)	66,914	—	—	—	66,914	—	519,458	—	14,691	534,149	444,649	(50,050)	—	394,599
Tooele City Corporation	705,910	1.0071296	403,648	3,751,454	(2,338,251)	99,012	—	—	—	99,012	—	768,635	—	15,539	784,173	657,941	(32,754)	—	625,188
Tooele County	1,050,720	1.4990724	600,814	5,583,890	(3,480,393)	147,376	—	—	30,467	177,843	—	1,144,082	—	—	1,144,082	979,320	90,922	—	1,070,242
Town of Alta	91,120	0.1300024	52,104	484,246	(301,826)	12,781	—	—	39,854	52,634	—	99,217	—	—	99,217	84,928	104,878	—	189,807
Town of Springdale	362,928	0.5177924	207,526	1,928,723	(1,202,158)	50,905	—	—	1,110	52,014	—	395,176	—	—	395,176	338,265	1,578	—	339,843
Tremonton City	281,892	0.4021778	161,189	1,498,071	(933,735)	39,539	—	—	9,122	48,661	—	306,939	—	—	306,939	262,736	30,557	—	293,293
Uintah County	932,613	1.3305683	533,279	4,956,229	(3,089,178)	130,810	—	—	—	130,810	—	1,015,481	—	35,764	1,051,245	869,239	(112,785)	—	756,453
Unified Fire Authority	75,241	0.1073469	43,024	399,856	(249,227)	10,553	—	—	3,096	13,649	—	81,926	—	—	81,926	70,128	18,317	—	88,445
Vernal City	330,375	0.4713489	188,912	1,755,726	(1,094,330)	46,339	—	—	6,904	53,243	—	359,730	—	—	359,730	307,925	12,395	—	320,320
Wasatch County	1,316,875	1.8787990	753,005	6,998,332	(4,362,004)	184,707	—	—	—	184,707	—	1,433,887	—	35,231	1,469,118	1,227,389	(88,258)	—	1,139,131
Washington City	489,662	0.6986053	279,994	2,602,233	(1,621,951)	68,681	—	—	1,508	70,189	—	533,171	—	—	533,171	456,387	(7,807)	—	448,580
Washington County	2,527,273	3.6056857	1,445,125	13,430,807	(8,371,314)	354,480	—	—	—	354,480	—	2,751,835	—	34,833	2,786,668	2,355,536	(99,428)	—	2,256,108
Wayne County	45,601	0.0650589	26,075	242,338	(151,047)	6,396	—	—	670	7,066	—	49,653	—	—	49,653	42,502	(8,831)	—	33,671
Weber Area Dispatch 911	930,534	1.3276028	532,091	4,945,183	(3,082,293)	130,518	—	—	—	130,518	—	1,013,218	—	864	1,014,081	867,301	(25,644)	—	841,657
Weber County Corp	3,093,781	4.4139292	1,769,061	16,441,431	(10,247,811)	433,939	—	—	—	433,939	—	3,368,681	—	149,173	3,517,854	2,883,548	(530,923)	—	2,352,625
Wellington City	64,298	0.0917346	36,766	341,702	(212,980)	9,019	—	—	544	9,562	—	70,011	—	—	70,011	59,929	5,653	—	65,582
West Bountiful City	144,367	0.2059706	82,551	767,219	(478,201)	20,249	—	—	—	20,249	—	157,195	—	8,690	165,885	134,557	(22,799)	—	111,758
Willard City Corp	59,264	0.0845526	33,888	314,950	(196,306)	8,312	—	—	972	9,285	—	64,530	—	—	64,530	55,237	3,044	—	58,280
Other Division A (with Soc Sec) Total	$ 70,091,314	100.0000000%	$ 40,079,061	372,489,681	(232,169,812)	9,831,126	—	—	673,427	10,504,553	—	76,319,326	—	747,833	77,067,159	65,328,370	(461,276)	—	64,867,094

Columns may not add to total due to rounding.

Public Safety Retirement System
State of Utah

Schedule of Employer Allocations and Pension Amounts

At December 31, 2025

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)	Deferred Outflows of Resources: Differences Between Expected and Actual Experience	Deferred Outflows of Resources: Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Deferred Outflows of Resources: Changes of Assumptions	Deferred Outflows of Resources: Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Deferred Outflows of Resources: Total Deferred Outflows of Resources	Deferred Inflows of Resources: Differences Between Expected and Actual Experience	Deferred Inflows of Resources: Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Deferred Inflows of Resources: Changes of Assumptions	Deferred Inflows of Resources: Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Deferred Inflows of Resources: Total Deferred Inflows of Resources	Pension Expense Excluding That Attributable to Employer-Paid Member Contribution: Proportionate Share of Allocable Plan Gross Pension Expense	Pension Expense Excluding That Attributable to Employer-Paid Member Contribution: Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Pension Expense Excluding That Attributable to Employer-Paid Member Contribution: Proportionate Share of Nonemployer Contributions	Pension Expense Excluding That Attributable to Employer-Paid Member Contribution: Total Employer Net Pension Expense Excluding That Attributable to Employer-Paid Member Contributions
Snow College	$ 26,048	0.0362541%	$ 15,019	110,522	(63,973)	4,972	—	—	—	4,972	—	23,058	—	4,909	27,967	27,933	(14,389)	—	13,543
Southern Utah University	166,831	0.2322026	96,194	707,877	(409,737)	31,847	—	—	6,902	38,749	—	147,682	—	—	147,682	178,906	24,660	—	203,566
State of Utah	69,277,069	96.4226463	39,944,650	293,947,631	(170,144,097)	13,224,359	—	—	286,348	13,510,707	—	61,325,461	—	—	61,325,461	74,291,058	790,355	—	75,081,413
University of Utah	1,824,791	2.5398182	1,052,161	7,742,720	(4,481,676)	348,336	—	—	—	348,336	—	1,615,342	—	42,658	1,658,000	1,956,862	(131,813)	—	1,825,048
Utah State University	374,478	0.5212142	215,921	1,588,939	(919,717)	71,484	—	—	26,691	98,176	—	331,496	—	—	331,496	401,582	80,306	—	481,887
Utah Tech University	178,084	0.2478647	102,682	755,624	(437,374)	33,995	—	—	—	33,995	—	157,644	—	3,628	161,272	190,973	(11,092)	—	179,881
State Total	$ 71,847,302	100.0000000%	$ 41,426,627	304,853,312	(176,456,573)	13,714,993	—	—	319,942	14,034,935	—	63,600,682	—	51,196	63,651,878	77,047,313	738,025	—	77,785,338

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, 2025

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)	Deferred Outflows of Resources: Differences Between Expected and Actual Experience	Deferred Outflows of Resources: Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Deferred Outflows of Resources: Changes of Assumptions	Deferred Outflows of Resources: Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Deferred Outflows of Resources: Total Deferred Outflows of Resources	Deferred Inflows of Resources: Differences Between Expected and Actual Experience	Deferred Inflows of Resources: Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Deferred Inflows of Resources: Changes of Assumptions	Deferred Inflows of Resources: Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Deferred Inflows of Resources: Total Deferred Inflows of Resources	Pension Expense Excluding That Attributable to Employer-Paid Member Contribution: Proportionate Share of Allocable Plan Gross Pension Expense	Pension Expense Excluding That Attributable to Employer-Paid Member Contribution: Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Pension Expense Excluding That Attributable to Employer-Paid Member Contribution: Proportionate Share of Nonemployer Contributions	Pension Expense Excluding That Attributable to Employer-Paid Member Contribution: Total Employer Net Pension Expense Excluding That Attributable to Employer-Paid Member Contributions
Salt Lake City Total	$ 20,853,181	100.0000000%	$ 33,319,326	102,061,855	(23,262,648)	4,901,125	—	—	—	4,901,125	—	15,660,224	—	—	15,660,224	17,270,469	—	—	17,270,469

Public Safety Retirement System
Ogden City

Schedule of Employer Allocations and Pension Amounts

At December 31, 2025

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)	Deferred Outflows of Resources: Differences Between Expected and Actual Experience	Deferred Outflows of Resources: Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Deferred Outflows of Resources: Changes of Assumptions	Deferred Outflows of Resources: Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Deferred Outflows of Resources: Total Deferred Outflows of Resources	Deferred Inflows of Resources: Differences Between Expected and Actual Experience	Deferred Inflows of Resources: Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Deferred Inflows of Resources: Changes of Assumptions	Deferred Inflows of Resources: Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Deferred Inflows of Resources: Total Deferred Inflows of Resources	Pension Expense Excluding That Attributable to Employer-Paid Member Contribution: Proportionate Share of Allocable Plan Gross Pension Expense	Pension Expense Excluding That Attributable to Employer-Paid Member Contribution: Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Pension Expense Excluding That Attributable to Employer-Paid Member Contribution: Proportionate Share of Nonemployer Contributions	Pension Expense Excluding That Attributable to Employer-Paid Member Contribution: Total Employer Net Pension Expense Excluding That Attributable to Employer-Paid Member Contributions
Ogden City Total	$ 4,301,362	100.0000000%	$ 4,838,975	18,322,387	(6,249,064)	—	—	—	—	—	—	3,225,775	—	—	3,225,775	1,058,441	—	—	1,058,441

Public Safety Retirement System
Provo City

Schedule of Employer Allocations and Pension Amounts

At December 31, 2025

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)	Deferred Outflows of Resources: Differences Between Expected and Actual Experience	Deferred Outflows of Resources: Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Deferred Outflows of Resources: Changes of Assumptions	Deferred Outflows of Resources: Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Deferred Outflows of Resources: Total Deferred Outflows of Resources	Deferred Inflows of Resources: Differences Between Expected and Actual Experience	Deferred Inflows of Resources: Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Deferred Inflows of Resources: Changes of Assumptions	Deferred Inflows of Resources: Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Deferred Inflows of Resources: Total Deferred Inflows of Resources	Pension Expense Excluding That Attributable to Employer-Paid Member Contribution: Proportionate Share of Allocable Plan Gross Pension Expense	Pension Expense Excluding That Attributable to Employer-Paid Member Contribution: Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Pension Expense Excluding That Attributable to Employer-Paid Member Contribution: Proportionate Share of Nonemployer Contributions	Pension Expense Excluding That Attributable to Employer-Paid Member Contribution: Total Employer Net Pension Expense Excluding That Attributable to Employer-Paid Member Contributions
Provo City Total	$ 3,002,523	100.0000000%	$ 4,824,584	16,396,839	(4,666,546)	—	—	—	—	—	60,330	2,722,467	—	—	2,782,797	1,283,268	—	—	1,283,268

Public Safety Retirement System
Logan City

Schedule of Employer Allocations and Pension Amounts

At December 31, 2025

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)	Deferred Outflows of Resources: Differences Between Expected and Actual Experience	Deferred Outflows of Resources: Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Deferred Outflows of Resources: Changes of Assumptions	Deferred Outflows of Resources: Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Deferred Outflows of Resources: Total Deferred Outflows of Resources	Deferred Inflows of Resources: Differences Between Expected and Actual Experience	Deferred Inflows of Resources: Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Deferred Inflows of Resources: Changes of Assumptions	Deferred Inflows of Resources: Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Deferred Inflows of Resources: Total Deferred Inflows of Resources	Pension Expense Excluding That Attributable to Employer-Paid Member Contribution: Proportionate Share of Allocable Plan Gross Pension Expense	Pension Expense Excluding That Attributable to Employer-Paid Member Contribution: Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Pension Expense Excluding That Attributable to Employer-Paid Member Contribution: Proportionate Share of Nonemployer Contributions	Pension Expense Excluding That Attributable to Employer-Paid Member Contribution: Total Employer Net Pension Expense Excluding That Attributable to Employer-Paid Member Contributions
Logan City Total	$ 1,273,981	100.0000000%	$ 48,436	6,027,533	(4,848,492)	—	—	—	—	—	109,993	1,440,913	—	—	1,550,906	(243,420)	—	—	(243,420)

Public Safety Retirement System
Bountiful City

Schedule of Employer Allocations and Pension Amounts

At December 31, 2025

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)	Deferred Outflows of Resources: Differences Between Expected and Actual Experience	Deferred Outflows of Resources: Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Deferred Outflows of Resources: Changes of Assumptions	Deferred Outflows of Resources: Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Deferred Outflows of Resources: Total Deferred Outflows of Resources	Deferred Inflows of Resources: Differences Between Expected and Actual Experience	Deferred Inflows of Resources: Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Deferred Inflows of Resources: Changes of Assumptions	Deferred Inflows of Resources: Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Deferred Inflows of Resources: Total Deferred Inflows of Resources	Pension Expense Excluding That Attributable to Employer-Paid Member Contribution: Proportionate Share of Allocable Plan Gross Pension Expense	Pension Expense Excluding That Attributable to Employer-Paid Member Contribution: Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Pension Expense Excluding That Attributable to Employer-Paid Member Contribution: Proportionate Share of Nonemployer Contributions	Pension Expense Excluding That Attributable to Employer-Paid Member Contribution: Total Employer Net Pension Expense Excluding That Attributable to Employer-Paid Member Contributions
Bountiful City Total	$ 1,285,572	100.0000000%	$ 2,544,538	6,744,071	(932,351)	24,508	—	—	—	24,508	—	1,005,255	—	—	1,005,255	1,105,044	—	—	1,105,044

Public Safety Retirement System
Other Division B without Social Security

Schedule of Employer Allocations and Pension Amounts

At December 31, 2025

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)	Deferred Outflows of Resources: Differences Between Expected and Actual Experience	Deferred Outflows of Resources: Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Deferred Outflows of Resources: Changes of Assumptions	Deferred Outflows of Resources: Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Deferred Outflows of Resources: Total Deferred Outflows of Resources	Deferred Inflows of Resources: Differences Between Expected and Actual Experience	Deferred Inflows of Resources: Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Deferred Inflows of Resources: Changes of Assumptions	Deferred Inflows of Resources: Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Deferred Inflows of Resources: Total Deferred Inflows of Resources	Pension Expense Excluding That Attributable to Employer-Paid Member Contribution: Proportionate Share of Allocable Plan Gross Pension Expense	Pension Expense Excluding That Attributable to Employer-Paid Member Contribution: Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Pension Expense Excluding That Attributable to Employer-Paid Member Contribution: Proportionate Share of Nonemployer Contributions	Pension Expense Excluding That Attributable to Employer-Paid Member Contribution: Total Employer Net Pension Expense Excluding That Attributable to Employer-Paid Member Contributions
City of Orem	$ 2,104,237	7.5719954%	$ 1,299,599	11,042,465	(6,701,481)	249,127	—	—	4,962	254,088	—	2,209,035	—	12,486	2,221,521	2,436,347	5,659	—	2,442,006
City of Riverton	706,723	2.5431086	436,479	3,708,691	(2,250,740)	83,671	—	—	59,771	143,442	—	741,920	—	1,428	743,348	818,264	52,113	—	870,378
City of Saratoga Springs	732,880	2.6372324	452,634	3,845,954	(2,334,043)	86,768	—	—	49,053	135,821	—	769,379	—	—	769,379	848,549	72,812	—	921,362
City of Taylorsville	1,484,429	5.3416442	916,798	7,789,878	(4,727,542)	175,746	—	—	42,953	218,699	—	1,558,358	—	—	1,558,358	1,718,714	72,974	—	1,791,688
City of Wendover	38,120	0.1371718	23,543	200,042	(121,402)	4,513	—	—	6,484	10,997	—	40,018	—	—	40,018	44,136	8,650	—	52,786
City of West Jordan	1,997,278	7.1871079	1,233,539	10,481,172	(6,360,842)	236,464	—	—	16,641	253,104	—	2,096,749	—	1,308	2,098,057	2,312,506	11,330	—	2,323,836
Cottonwood Heights City	623,079	2.2421209	384,820	3,269,751	(1,984,356)	73,768	—	—	3,170	76,938	—	654,111	—	4,959	659,070	721,419	7,516	—	728,935
Gunnison Valley Police Department	62,060	0.2233210	38,329	325,676	(197,647)	7,348	—	—	—	7,348	—	65,151	—	11,397	76,548	71,855	(12,278)	—	59,577
Herriman City	877,186	3.1565099	541,759	4,603,232	(2,793,622)	103,853	—	—	21,500	125,353	—	920,872	—	989	921,861	1,015,631	17,634	—	1,033,265
Lone Peak Public Safety District	451,283	1.6239201	278,717	2,368,211	(1,437,226)	53,429	—	—	425	53,854	—	473,758	—	8,597	482,355	522,509	2,984	—	525,493
Sandy City	2,336,048	8.4061550	1,442,767	12,258,945	(7,439,742)	276,572	—	—	8,349	284,920	—	2,452,390	—	69,650	2,522,040	2,704,744	(40,565)	—	2,664,178
Town of Mantua	16,212	0.0583386	10,013	85,077	(51,632)	1,919	—	—	1,249	3,169	—	17,020	—	136	17,156	18,771	965	—	19,736
Unified Police Department	5,591,924	20.1222679	3,453,630	29,344,900	(17,808,913)	662,044	—	—	—	662,044	—	5,870,419	—	464,669	6,335,088	6,474,491	(758,397)	—	5,716,095
Utah County	6,835,321	24.5965686	4,221,564	35,869,905	(21,768,826)	809,254	—	—	247,153	1,056,407	—	7,175,740	—	—	7,175,740	7,914,131	427,012	—	8,341,144
West Valley City	3,632,417	13.0710759	2,243,418	19,061,938	(11,568,360)	430,053	—	—	8,600	438,652	—	3,813,322	—	45,380	3,858,702	4,205,717	(763)	—	4,204,954
Woods Cross City	300,535	1.0814621	185,614	1,577,128	(957,132)	35,581	—	—	17,885	53,466	—	315,503	—	—	315,503	347,969	16,394	—	364,363
Other Division B (without Soc Sec) Total	$ 27,789,733	100.0000000%	$ 17,163,224	145,832,965	(88,503,506)	3,290,108	—	—	488,195	3,778,303	—	29,173,746	—	620,999	29,794,745	32,175,753	(115,959)	—	32,059,794

Columns may not add to total due to rounding.

Firefighters Retirement System
Other Division A with Social Security

Schedule of Employer Allocations and Pension Amounts

At December 31, 2025

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)	Deferred Outflows of Resources: Differences Between Expected and Actual Experience	Deferred Outflows of Resources: Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Deferred Outflows of Resources: Changes of Assumptions	Deferred Outflows of Resources: Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Deferred Outflows of Resources: Total Deferred Outflows of Resources	Deferred Inflows of Resources: Differences Between Expected and Actual Experience	Deferred Inflows of Resources: Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Deferred Inflows of Resources: Changes of Assumptions	Deferred Inflows of Resources: Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Deferred Inflows of Resources: Total Deferred Inflows of Resources	Pension Expense Excluding That Attributable to Employer-Paid Member Contribution: Proportionate Share of Allocable Plan Gross Pension Expense	Pension Expense Excluding That Attributable to Employer-Paid Member Contribution: Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Pension Expense Excluding That Attributable to Employer-Paid Member Contribution: Proportionate Share of Nonemployer Contributions	Pension Expense Excluding That Attributable to Employer-Paid Member Contribution: Total Employer Net Pension Expense Excluding That Attributable to Employer-Paid Member Contributions
American Fork City	$ 21,913	3.1753068%	$ (1,035,391)	865,054	(2,586,356)	570,945	—	12,112	31,945	615,001	—	448,755	—	75,298	524,053	323,373	(22,534)	(96,151)	204,687
Box Elder County	1,887	0.2734853	(89,177)	74,506	(222,760)	49,175	—	1,043	497	50,715	—	38,651	—	35,358	74,008	27,852	(25,328)	(8,281)	(5,758)
Brigham City	7,270	1.0534160	(343,494)	286,984	(858,030)	189,412	—	4,018	102,598	296,028	—	148,876	—	838	149,714	107,280	43,140	(31,898)	118,522
Cache County	6,992	1.0131503	(330,364)	276,014	(825,233)	182,172	—	3,865	84,612	270,648	—	143,185	—	11,744	154,929	103,179	12,050	(30,679)	84,550
Cedar City Corporation	13,326	1.9310583	(629,671)	526,082	(1,572,889)	347,219	—	7,366	47,057	401,642	—	272,910	—	35,426	308,336	196,659	(5,554)	(58,474)	132,631
Cedar Mountain Service District	3,412	0.4944340	(161,223)	134,700	(402,727)	88,903	—	1,886	83,947	174,736	—	69,877	—	86,122	155,999	50,353	(28,184)	(14,972)	7,197
City of Santa Clara	5,391	0.7812653	(254,752)	212,841	(636,357)	140,478	—	2,980	5,282	148,740	—	110,413	—	130,716	241,129	79,564	(44,613)	(23,657)	11,294
City of South Jordan	47,615	6.8997707	(2,249,849)	1,879,717	(5,620,012)	1,240,632	—	26,318	226,614	1,493,565	—	975,120	—	53,738	1,028,858	702,672	55,045	(208,932)	548,785
City of South Salt Lake	42,750	6.1947532	(2,019,959)	1,687,647	(5,045,760)	1,113,865	—	23,629	389,323	1,526,817	—	875,483	—	37,862	913,345	630,873	147,562	(187,583)	590,852
City of St George	29,426	4.2640485	(1,390,403)	1,161,662	(3,473,159)	766,709	—	16,265	145,112	928,086	—	602,623	—	29,654	632,277	434,250	91,029	(129,119)	396,159
Clinton City	6,933	1.0046515	(327,593)	273,699	(818,310)	180,644	—	3,832	63,714	248,191	—	141,984	—	85,840	227,824	102,314	923	(30,422)	72,815
Draper City	42,485	6.1563540	(2,007,438)	1,677,186	(5,014,483)	1,106,960	—	23,483	126,590	1,257,033	—	870,056	—	131,455	1,001,511	626,962	31,772	(186,420)	472,314
Ephraim City	1,310	0.1897935	(61,887)	51,706	(154,591)	34,126	—	724	2,447	37,297	—	26,823	—	7,323	34,146	19,329	(9,944)	(5,747)	3,637
Farmington City	11,443	1.6582237	(540,707)	451,753	(1,350,659)	298,161	—	6,325	35,403	339,889	—	234,351	—	51,530	285,881	168,873	(29,923)	(50,213)	88,738
Hurricane Valley Fire Special Service District	20,209	2.9285107	(954,917)	797,819	(2,385,335)	526,569	—	11,170	—	537,739	—	413,876	—	295,809	709,685	298,239	(123,182)	(88,678)	86,379
Juab County	120	0.0173252	(5,649)	4,720	(14,112)	3,115	—	66	22,477	25,658	—	2,449	—	21,134	23,583	1,764	(1,609)	(525)	(369)
Kaysville City	2,846	0.4123725	(134,465)	112,343	(335,886)	74,148	—	1,573	159,691	235,411	—	58,279	—	19,208	77,488	41,996	41,049	(12,487)	70,558
Layton City	40,369	5.8497717	(1,907,469)	1,593,663	(4,764,765)	1,051,834	—	22,313	289,486	1,363,634	—	826,728	—	936	827,663	595,740	212,646	(177,137)	631,249
Lehi City	34,061	4.9356574	(1,609,399)	1,344,630	(4,020,199)	887,470	—	18,826	40,316	946,612	—	697,539	—	98,678	796,217	502,647	7,114	(149,456)	360,304
Moab Valley Fire Protection	3,089	0.4475577	(145,938)	121,929	(364,545)	80,474	—	1,707	2,981	85,163	—	63,252	—	22,727	85,978	45,579	(13,471)	(13,552)	18,556
Murray City	55,349	8.0205908	(2,615,321)	2,185,063	(6,532,944)	1,442,164	—	30,594	348,331	1,821,089	—	1,133,522	—	—	1,133,522	816,816	215,099	(242,871)	789,044
North Davis Fire District	16,183	2.3450552	(764,666)	638,867	(1,910,098)	421,659	—	8,945	150,720	581,324	—	331,418	—	3,905	335,324	238,820	57,428	(71,011)	225,238
North Fork Special Service District	2,174	0.3149725	(102,705)	85,808	(256,552)	56,634	—	1,201	390	58,225	—	44,514	—	19,783	64,297	32,077	(7,354)	(9,538)	15,185
North Summit Fire District	6,955	1.0077670	(328,608)	274,548	(820,848)	181,204	—	3,844	197,262	382,310	—	142,424	—	281,197	423,621	102,631	(88,257)	(30,516)	(16,142)
North Tooele Fire District	2,825	0.4092990	(133,463)	111,506	(333,383)	73,595	—	1,561	2,346	77,503	—	57,845	—	18,150	75,995	41,683	(6,714)	(12,394)	22,575
North View Fire District	20,804	3.0146369	(983,000)	821,283	(2,455,487)	542,055	—	11,499	—	553,554	—	426,048	—	206,210	632,258	307,010	(91,037)	(91,286)	124,687
Payson City	2,709	0.3924926	(127,982)	106,927	(319,694)	70,573	—	1,497	7,398	79,468	—	55,470	—	8,683	64,152	39,971	(5,135)	(11,885)	22,951
Pleasant Grove City	7,483	1.0843756	(353,589)	295,418	(883,247)	194,979	—	4,136	96,103	295,219	—	153,251	—	1,605	154,856	110,433	41,037	(32,836)	118,634
Price City	1,412	0.2045814	(66,709)	55,734	(166,636)	36,785	—	780	10,070	47,636	—	28,913	—	248	29,161	20,835	4,579	(6,195)	19,219
Riverdale City	5,777	0.8371376	(272,970)	228,063	(681,867)	150,524	—	3,193	117,323	271,040	—	118,310	—	249	118,559	85,254	50,786	(25,349)	110,691
Roy City	31,641	4.5850028	(1,495,059)	1,249,100	(3,734,583)	824,419	—	17,489	59,416	901,324	—	647,982	—	762,635	1,410,618	466,936	(230,274)	(138,838)	97,823
Santaquin City	2,280	0.3304269	(107,744)	90,019	(269,140)	59,413	—	1,260	1,741	62,415	—	46,698	—	19,680	66,378	33,651	(18,699)	(10,006)	4,946
Smithfield City	2,664	0.3859891	(125,862)	105,156	(314,396)	69,404	—	1,472	75,092	145,968	—	54,550	—	47,924	102,475	39,309	22,321	(11,688)	49,942
South Davis Metro Fire Agency	63,021	9.1322048	(2,977,792)	2,487,902	(7,438,377)	1,642,041	—	34,834	308,440	1,985,315	—	1,290,623	—	8,970	1,299,593	930,022	135,471	(276,532)	788,962
South Ogden City	15,022	2.1767951	(709,800)	593,028	(1,773,046)	391,405	—	8,303	53,636	453,344	—	307,639	—	15,444	323,083	221,684	20,372	(65,915)	176,141
Spanish Fork City	12,351	1.7897641	(583,599)	487,589	(1,457,801)	321,813	—	6,827	—	328,640	—	252,941	—	255,497	508,438	182,269	(158,888)	(54,196)	(30,814)
Springville City	4,955	0.7180796	(234,148)	195,628	(584,891)	129,116	—	2,739	45,978	177,833	—	101,484	—	41,623	143,106	73,129	(9,366)	(21,744)	42,019
State of Utah	29,490	4.2733675	(1,393,442)	1,164,201	(3,480,750)	768,385	—	16,300	—	784,685	—	603,940	—	169,169	773,109	435,199	(99,832)	(129,402)	205,966
Syracuse City Corporation	23,364	3.3856497	(1,103,979)	922,358	(2,757,685)	608,766	—	12,914	103,962	725,642	—	478,482	—	205,791	684,273	344,794	(99,437)	(102,521)	142,836
Tooele City Corporation	2,093	0.3032566	(98,885)	82,617	(247,009)	54,528	—	1,157	95	55,779	—	42,858	—	30,625	73,483	30,884	(24,477)	(9,183)	(2,776)
Tremonton City	2,088	0.3025509	(98,655)	82,424	(246,434)	54,401	—	1,154	—	55,555	—	42,758	—	74,628	117,386	30,812	(31,821)	(9,162)	(10,171)
Uintah Fire Suppression Special Service District	1,549	0.2244498	(73,188)	61,147	(182,819)	40,358	—	856	4,259	45,473	—	31,721	—	30	31,750	22,858	6,019	(6,797)	22,080
Wasatch Fire District	29,528	4.2788827	(1,395,240)	1,165,703	(3,485,242)	769,376	—	16,321	31,474	817,172	—	604,720	—	334,109	938,829	435,761	(88,669)	(129,569)	217,523
Washington City	5,533	0.8017655	(261,436)	218,426	(653,055)	144,164	—	3,058	304,015	451,237	—	113,311	—	73,833	187,143	81,652	34,358	(24,278)	91,732
	$ 690,092	100.0000000%	$ (32,607,586)	27,243,174	(81,452,153)	17,980,776	—	381,438	3,778,144	22,140,358	—	14,132,650	—	3,811,383	17,944,033	10,183,985	(34,499)	(3,028,096)	7,121,390
Units without a proportionate share for 2025 but had a proportionate share in a prior year																			
City of Kanab	$ —	0.0000000%	$ —	—	—	—	—	—	18,959	18,959	—	—	—	—	—	—	17,615	—	17,615
City of Washington Terrace	—	0.0000000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	603	—	603
Mapleton City	—	0.0000000	—	—	—	—	—	—	20,724	20,724	—	—	—	8,280	8,280	—	4,526	—	4,526
Morgan County	—	0.0000000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(3)	—	(3)
North Logan City	—	0.0000000	—	—	—	—	—	—	1,745	1,745	—	—	—	—	—	—	12,729	—	12,729
Other Division A (with Soc Sec) Total	$ 690,092	100.0000000%	$ (32,607,586)	27,243,174	(81,452,153)	17,980,776	—	381,438	3,819,572	22,181,786	—	14,132,650	—	3,819,663	17,952,313	10,183,985	971	(3,028,096)	7,156,860

Columns may not add to total due to rounding.

Firefighters Retirement System
Other Division B without Social Security

Schedule of Employer Allocations and Pension Amounts

At December 31, 2025

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)	Deferred Outflows of Resources: Differences Between Expected and Actual Experience	Deferred Outflows of Resources: Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Deferred Outflows of Resources: Changes of Assumptions	Deferred Outflows of Resources: Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Deferred Outflows of Resources: Total Deferred Outflows of Resources	Deferred Inflows of Resources: Differences Between Expected and Actual Experience	Deferred Inflows of Resources: Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Deferred Inflows of Resources: Changes of Assumptions	Deferred Inflows of Resources: Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Deferred Inflows of Resources: Total Deferred Inflows of Resources	Pension Expense Excluding That Attributable to Employer-Paid Member Contribution: Proportionate Share of Allocable Plan Gross Pension Expense	Pension Expense Excluding That Attributable to Employer-Paid Member Contribution: Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Pension Expense Excluding That Attributable to Employer-Paid Member Contribution: Proportionate Share of Nonemployer Contributions	Pension Expense Excluding That Attributable to Employer-Paid Member Contribution: Total Employer Net Pension Expense Excluding That Attributable to Employer-Paid Member Contributions
Bluffdale City	$ 20,995	0.7587529%	$ (1,864,361)	(457,430)	(3,024,553)	199,960	—	89	—	200,049	—	403,675	—	632,446	1,036,122	9,294	(465,001)	(45,793)	(501,500)
City of Orem	116,028	4.1931491	(10,303,147)	(2,527,929)	(16,714,796)	1,105,053	—	492	135,572	1,241,117	—	2,230,860	—	276,873	2,507,732	51,363	(299,736)	(253,069)	(501,442)
City of Saratoga Springs	23,016	0.8317920	(2,043,828)	(501,464)	(3,315,702)	219,209	—	98	—	219,306	—	442,534	—	66,160	508,694	10,189	(79,979)	(50,201)	(119,991)
City of West Jordan	132,693	4.7954230	(11,783,017)	(2,891,023)	(19,115,590)	1,263,775	—	563	614,619	1,878,957	—	2,551,284	—	0	2,551,284	58,741	456,817	(289,418)	226,139
Logan City	72,823	2.6317764	(6,466,638)	(1,586,623)	(10,490,828)	693,573	—	309	—	693,881	—	1,400,171	—	99,918	1,500,088	32,237	(49,525)	(158,836)	(176,123)
Lone Peak Public Safety District	25,110	0.9074562	(2,229,745)	(547,079)	(3,617,316)	239,149	—	107	—	239,256	—	482,789	—	110,985	593,775	11,116	(139,405)	(54,768)	(183,057)
North Summit Fire District	8,449	0.3053435	(750,271)	(184,083)	(1,217,165)	80,470	—	36	—	80,505	—	162,450	—	409,202	571,652	3,740	(235,987)	(18,428)	(250,675)
Ogden City	104,858	3.7894679	(9,311,246)	(2,284,562)	(15,105,636)	998,668	—	445	622,261	1,621,374	—	2,016,091	—	5,530	2,021,621	46,418	379,086	(228,706)	196,798
Park City Fire District	120,235	4.3451928	(10,676,739)	(2,619,592)	(17,320,875)	1,145,122	—	510	968,475	2,114,107	—	2,311,751	—	39,770	2,351,521	53,226	442,370	(262,245)	233,350
Provo City	132,600	4.7920577	(11,774,748)	(2,888,994)	(19,102,175)	1,262,888	—	562	305,558	1,569,009	—	2,549,494	—	89,425	2,638,919	58,699	47,938	(289,215)	(182,577)
Salt Lake City Corporation	695,179	25.1231850	(61,731,138)	(15,146,048)	(100,146,431)	6,620,909	—	2,949	263,953	6,887,810	—	13,366,160	—	6,128	13,372,288	307,741	656,597	(1,516,259)	(551,921)
Sandy City	140,236	5.0680027	(12,452,783)	(3,055,353)	(20,202,151)	1,335,610	—	595	36,362	1,372,567	—	2,696,304	—	417,516	3,113,819	62,079	(89,322)	(305,869)	(333,112)
South Summit Fire Protection District	4,341	0.1568722	(385,457)	(94,574)	(625,327)	41,342	—	18	—	41,360	—	83,460	—	210,230	293,690	1,922	(121,240)	(9,468)	(128,786)
Unified Fire Authority	847,987	30.6455371	(75,300,320)	(18,475,315)	(122,159,717)	8,076,257	—	3,597	351,514	8,431,368	—	16,304,188	—	487,309	16,791,498	375,386	351,950	(1,849,550)	(1,122,214)
Utah County	3,299	0.1192087	(292,912)	(71,868)	(475,192)	31,416	—	14	—	31,430	—	63,422	—	101,131	164,553	1,460	(81,992)	(7,195)	(87,726)
Weber Fire District	116,331	4.2041238	(10,330,113)	(2,534,546)	(16,758,544)	1,107,946	—	493	219,653	1,328,092	—	2,236,699	—	42,547	2,279,246	51,498	(121,417)	(253,731)	(323,650)
West Valley City	202,901	7.3326589	(18,017,356)	(4,420,650)	(29,229,559)	1,932,433	—	861	346,957	2,280,250	—	3,901,157	—	78,997	3,980,154	89,820	107,624	(442,548)	(245,104)
Other Division B (without Soc Sec) Total	$ 2,767,080	100.0000000%	$ (245,713,820)	(60,287,132)	(398,621,556)	26,353,779	—	11,738	3,864,922	30,230,439	—	53,202,489	—	3,074,166	56,276,655	1,224,929	758,778	(6,035,299)	(4,051,592)

Columns may not add to total due to rounding.

Judges Retirement System

Schedule of Employer Allocations and Pension Amounts

At December 31, 2025

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)	Deferred Outflows of Resources: Differences Between Expected and Actual Experience	Deferred Outflows of Resources: Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Deferred Outflows of Resources: Changes of Assumptions	Deferred Outflows of Resources: Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Deferred Outflows of Resources: Total Deferred Outflows of Resources	Deferred Inflows of Resources: Differences Between Expected and Actual Experience	Deferred Inflows of Resources: Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Deferred Inflows of Resources: Changes of Assumptions	Deferred Inflows of Resources: Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Deferred Inflows of Resources: Total Deferred Inflows of Resources	Pension Expense Excluding That Attributable to Employer-Paid Member Contribution: Proportionate Share of Allocable Plan Gross Pension Expense	Pension Expense Excluding That Attributable to Employer-Paid Member Contribution: Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Pension Expense Excluding That Attributable to Employer-Paid Member Contribution: Proportionate Share of Nonemployer Contributions	Pension Expense Excluding That Attributable to Employer-Paid Member Contribution: Total Employer Net Pension Expense Excluding That Attributable to Employer-Paid Member Contributions
Judges Total	$ 12,299,168	100.0000000%	$ 40,367,100	82,425,578	4,722,817	27,993,348	—-	—	-	27,993,348	—	10,299,017	82,543	—-	10,381,560	18,216,974	—	(2,068,858)	16,148,116

Utah Governors and Legislators Retirement Plan

Schedule of Employer Allocations and Pension Amounts

At December 31, 2025

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)	Deferred Outflows of Resources: Differences Between Expected and Actual Experience	Deferred Outflows of Resources: Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Deferred Outflows of Resources: Changes of Assumptions	Deferred Outflows of Resources: Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Deferred Outflows of Resources: Total Deferred Outflows of Resources	Deferred Inflows of Resources: Differences Between Expected and Actual Experience	Deferred Inflows of Resources: Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Deferred Inflows of Resources: Changes of Assumptions	Deferred Inflows of Resources: Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Deferred Inflows of Resources: Total Deferred Inflows of Resources	Pension Expense Excluding That Attributable to Employer-Paid Member Contribution: Proportionate Share of Allocable Plan Gross Pension Expense	Pension Expense Excluding That Attributable to Employer-Paid Member Contribution: Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Pension Expense Excluding That Attributable to Employer-Paid Member Contribution: Proportionate Share of Nonemployer Contributions	Pension Expense Excluding That Attributable to Employer-Paid Member Contribution: Total Employer Net Pension Expense Excluding That Attributable to Employer-Paid Member Contributions
Utah Governors and Legislators Total	$ 367,946	100.0000000%	$ (728,236)	431,711	(1,722,951)	—	—	—	—	—	—	442,860	—	—	442,860	(167,199)	—	—	(167,199)

Tier 2 Public Employees
Contributory Retirement System

Schedule of Employer Allocations and Pension Amounts

At December 31, 2025

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)	Deferred Outflows of Resources: Differences Between Expected and Actual Experience	Deferred Outflows of Resources: Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Deferred Outflows of Resources: Changes of Assumptions	Deferred Outflows of Resources: Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Deferred Outflows of Resources: Total Deferred Outflows of Resources	Deferred Inflows of Resources: Differences Between Expected and Actual Experience	Deferred Inflows of Resources: Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Deferred Inflows of Resources: Changes of Assumptions	Deferred Inflows of Resources: Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Deferred Inflows of Resources: Total Deferred Inflows of Resources	Pension Expense Excluding That Attributable to Employer-Paid Member Contribution: Proportionate Share of Allocable Plan Gross Pension Expense	Pension Expense Excluding That Attributable to Employer-Paid Member Contribution: Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Pension Expense Excluding That Attributable to Employer-Paid Member Contribution: Proportionate Share of Nonemployer Contributions	Pension Expense Excluding That Attributable to Employer-Paid Member Contribution: Total Employer Net Pension Expense Excluding That Attributable to Employer-Paid Member Contributions
Active Re Entry Incorporated	$ 4,802	0.0014753%	$ 3,637	14,305	(4,687)	2,530	—	1,295	2,024	5,849	18	1,320	—	695	2,033	4,958	210	—	5,169
Alpine City	71,565	0.0219873	54,209	213,198	(69,852)	37,701	—	19,306	12,356	69,363	270	19,672	—	685	20,626	73,897	1,485	—	75,382
Alpine School District	19,270,704	5.9206789	14,597,359	57,409,362	(18,809,569)	10,151,991	—	5,198,714	3,244,502	18,595,207	72,648	5,297,188	—	222,365	5,592,201	19,898,735	404,780	—	20,303,515
Alpine Uniserv	16,331	0.0050173	12,370	48,650	(15,940)	8,603	—	4,406	2,592	15,601	62	4,489	—	31	4,581	16,863	273	—	17,136
American Fork City	303,824	0.0933460	230,143	905,122	(296,554)	160,057	—	81,963	47,374	289,395	1,145	83,516	—	2,795	87,457	313,725	5,841	—	319,567
American Leadership Academy	442,013	0.1358030	334,821	1,316,802	(431,436)	232,857	—	119,243	75,225	427,326	1,666	121,502	—	6,256	129,425	456,419	9,580	—	465,999
Ames Charter School	69,194	0.0212591	52,414	206,137	(67,539)	36,452	—	18,667	13,264	68,383	261	19,020	—	944	20,225	71,449	1,600	—	73,049
Annabella Town	4,856	0.0014919	3,678	14,467	(4,740)	2,558	—	1,310	913	4,781	18	1,335	—	—	1,353	5,014	92	—	5,106
Ash Creek Special Service District	81,464	0.0250289	61,708	242,691	(79,515)	42,916	—	21,977	13,673	78,566	307	22,393	—	478	23,179	84,119	1,571	—	85,691
Ashley Valley Water & Sewer Improvement District	22,512	0.0069166	17,053	67,067	(21,974)	11,860	—	6,073	4,575	22,508	85	6,188	—	730	7,003	23,246	600	—	23,846
Ballard City	2,964	0.0009108	2,246	8,832	(2,894)	1,562	—	800	452	2,813	11	815	—	47	874	3,061	62	—	3,123
Bear Lake Special Service Department	12,352	0.0037949	9,356	36,797	(12,056)	6,507	—	3,332	2,329	12,168	47	3,395	—	399	3,841	12,754	212	—	12,967
Bear River Association of Governments	104,051	0.0319683	78,817	309,978	(101,561)	54,815	—	28,070	18,634	101,519	392	28,602	—	1,675	30,669	107,442	2,375	—	109,817
Bear River Health Department	197,537	0.0606907	149,632	588,482	(192,810)	104,064	—	53,290	41,260	198,614	745	54,300	—	5,747	60,792	203,975	5,746	—	209,720
Bear River Mental Health	426,816	0.1311338	323,309	1,271,527	(416,602)	224,851	—	115,143	77,833	417,827	1,609	117,324	—	5,681	124,615	440,726	9,759	—	450,485
Bear River Water District	21,013	0.0064559	15,917	62,599	(20,510)	11,070	—	5,669	4,608	21,346	79	5,776	—	500	6,355	21,698	649	—	22,347
Beaver City	90,474	0.0277969	68,533	269,530	(88,309)	47,662	—	24,407	15,195	87,264	341	24,870	—	1,063	26,274	93,422	1,890	—	95,313
Beaver County	186,581	0.0573247	141,333	555,844	(182,117)	98,293	—	50,335	32,149	180,776	703	51,288	—	2,554	54,545	192,662	4,113	—	196,775
Beaver County School District	362,191	0.1112785	274,356	1,079,003	(353,524)	190,806	—	97,709	62,257	350,771	1,365	99,560	—	4,335	105,260	373,995	7,729	—	381,723
Beaver Housing Authority	18,321	0.0056288	13,878	54,579	(17,882)	9,652	—	4,942	2,407	17,001	69	5,036	—	30	5,135	18,918	274	—	19,192
Beaver Valley Hospital	282,184	0.0866973	213,751	840,653	(275,431)	148,657	—	76,126	45,134	269,916	1,064	77,567	—	3,018	81,650	291,380	5,629	—	297,009
Benchland Water District	16,697	0.0051298	12,648	49,741	(16,297)	8,796	—	4,504	3,268	16,568	63	4,590	—	328	4,981	17,241	426	—	17,667
Big Cottonwood Canyon Improvement District	8,037	0.0024691	6,088	23,942	(7,844)	4,234	—	2,168	1,723	8,125	30	2,209	—	137	2,376	8,298	221	—	8,520
Big Plains Water & Sewer Special Service District	3,896	0.0011971	2,951	11,608	(3,803)	2,053	—	1,051	671	3,775	15	1,071	—	223	1,309	4,023	44	—	4,067
Big Water Municipal Corporation	8,179	0.0025130	6,196	24,367	(7,984)	4,309	—	2,207	964	7,480	31	2,248	—	—	2,279	8,446	104	—	8,550
Blanding City	61,005	0.0187431	46,211	181,741	(59,546)	32,138	—	16,458	9,084	57,680	230	16,769	—	630	17,629	62,994	1,147	—	64,141
Bluffdale City	256,949	0.0789442	194,636	765,475	(250,800)	135,363	—	69,318	40,444	245,125	969	70,631	—	2,607	74,206	265,322	5,012	—	270,335
Bona Vista Water Improvement District	24,146	0.0074187	18,291	71,934	(23,569)	12,721	—	6,514	4,843	24,078	91	6,637	—	359	7,088	24,933	603	—	25,536
Bountiful City	689,762	0.2119205	522,487	2,054,869	(673,256)	363,373	—	186,079	114,887	664,339	2,600	189,604	—	7,692	199,896	712,241	14,363	—	726,604
Bountiful Irrigation District	30,883	0.0094885	23,394	92,005	(30,144)	16,270	—	8,332	5,302	29,904	116	8,489	—	317	8,922	31,890	649	—	32,539
Box Elder County	417,542	0.1282846	316,284	1,243,901	(407,551)	219,965	—	112,642	66,937	399,544	1,574	114,775	—	3,967	120,316	431,150	8,215	—	439,365
Box Elder County Mosquito Abatement District	15,887	0.0048810	12,034	47,328	(15,506)	8,369	—	4,286	2,280	14,935	60	4,367	—	133	4,560	16,404	278	—	16,682
Box Elder School District	3,260,748	1.0018234	2,469,983	9,714,095	(3,182,720)	1,717,793	—	879,661	547,146	3,144,601	12,293	896,324	—	34,431	943,047	3,367,015	67,341	—	3,434,356
Brian Head Town	73,168	0.0224798	55,424	217,973	(71,417)	38,545	—	19,739	10,415	68,698	276	20,113	—	210	20,599	75,552	1,179	—	76,731
Bridgerland Technical College	61,403	0.0188653	46,512	182,925	(59,934)	32,348	—	16,565	10,476	59,388	231	16,879	—	1,326	18,436	63,404	1,520	—	64,924
Brigham City	429,512	0.1319622	325,351	1,279,560	(419,234)	226,271	—	115,871	72,430	414,572	1,619	118,066	—	4,171	123,856	443,510	8,850	—	452,360
Bryce Canyon City	3,305	0.0010153	2,503	9,845	(3,226)	1,741	—	891	489	3,121	12	908	—	—	921	3,412	53	—	3,465
Cache County	695,040	0.2135422	526,486	2,070,594	(678,408)	366,154	—	187,503	112,855	666,512	2,620	191,055	—	5,892	199,567	717,691	13,832	—	731,523
Cache County School District	4,438,562	1.3636919	3,362,165	13,222,923	(4,332,351)	2,338,277	—	1,197,404	766,622	4,302,303	16,733	1,220,085	—	54,105	1,290,923	4,583,215	95,444	—	4,678,659
Cache Metropolitan Planning Organization	321	0.0000987	243	957	(313)	169	—	87	620	875	1	88	—	1,204	1,293	332	(55)	—	276
Cache Water District	1,742	0.0005353	1,320	5,190	(1,701)	918	—	470	328	1,715	7	479	—	—	485	1,799	33	—	1,832
Canyons School District	10,297,566	3.1637964	7,800,300	30,677,484	(10,051,153)	5,424,857	—	2,778,004	1,796,606	9,999,467	38,820	2,830,626	—	146,466	3,015,912	10,633,163	229,452	—	10,862,616
Carbon County	379,646	0.1166413	287,578	1,131,003	(370,561)	200,001	—	102,418	62,098	364,518	1,431	104,358	—	3,967	109,756	392,018	7,803	—	399,821
Carbon School District	817,706	0.2512297	619,404	2,436,028	(798,139)	430,775	—	220,595	140,366	791,736	3,083	224,773	—	11,768	239,624	844,355	18,158	—	862,512
Castle Dale City	6,280	0.0019294	4,757	18,708	(6,130)	3,308	—	1,694	1,299	6,301	24	1,726	—	333	2,083	6,485	150	—	6,634
Castle Valley Special Service District	28,010	0.0086059	21,218	83,446	(27,340)	14,756	—	7,556	5,164	27,477	106	7,700	—	724	8,529	28,923	646	—	29,569
Cedar City Corporation	444,797	0.1366584	336,929	1,325,096	(434,154)	234,324	—	119,994	75,575	429,893	1,677	122,267	—	4,388	128,332	459,293	9,200	—	468,493
Cedar City Housing Auth	14,575	0.0044779	11,040	43,419	(14,226)	7,678	—	3,932	2,383	13,993	55	4,006	—	179	4,241	15,050	302	—	15,352
Cedar Mountain Service District	3,395	0.0010431	2,572	10,115	(3,314)	1,789	—	916	1,940	4,645	13	933	—	849	1,795	3,506	190	—	3,695
Centerfield City	16,658	0.0051181	12,619	49,627	(16,260)	8,776	—	4,494	3,172	16,441	63	4,579	—	104	4,746	17,201	308	—	17,509
Centerville City	137,494	0.0422433	104,150	409,608	(134,204)	72,433	—	37,092	22,960	132,485	518	37,795	—	1,414	39,727	141,975	2,795	—	144,770
Central Davis Sewer District	50,788	0.0156040	38,472	151,303	(49,573)	26,756	—	13,701	8,812	49,269	191	13,961	—	643	14,795	52,443	1,064	—	53,507
Central Iron County Water Conservancy District	47,588	0.0146207	36,047	141,769	(46,449)	25,070	—	12,838	8,205	46,113	179	13,081	—	648	13,909	49,139	1,017	—	50,156
Central Utah 911	183,608	0.0564112	139,081	546,986	(179,214)	96,726	—	49,532	28,959	175,218	692	50,471	—	1,576	52,739	189,592	3,587	—	193,179
Central Utah Counseling Center	315,303	0.0968728	238,839	939,319	(307,758)	166,105	—	85,060	56,228	307,393	1,189	86,671	—	3,495	91,355	325,578	6,859	—	332,438
Central Utah Public Health	162,008	0.0497748	122,719	482,637	(158,131)	85,347	—	43,705	28,926	157,978	611	44,533	—	2,099	47,243	167,287	3,619	—	170,906
Central Utah Water Conservancy District	442,510	0.1359554	335,196	1,318,280	(431,921)	233,118	—	119,377	73,592	426,087	1,668	121,638	—	5,911	129,218	456,931	9,565	—	466,496
Central Valley Town	4,284	0.0013161	3,245	12,761	(4,181)	2,257	—	1,156	1,294	4,706	16	1,178	—	183	1,377	4,423	135	—	4,559
Central Wasatch Commission	15,939	0.0048971	12,074	47,485	(15,558)	8,397	—	4,300	2,686	15,383	60	4,381	—	576	5,018	16,459	297	—	16,755
Central Weber Sewer Improvement District	186,203	0.0572084	141,046	554,716	(181,747)	98,093	—	50,232	30,216	178,541	702	51,184	—	2,390	54,276	192,271	3,906	—	196,177

Tier 2 Public Employees
Contributory Retirement System

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

At December 31, 2025

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)	Deferred Outflows of Resources: Differences Between Expected and Actual Experience	Deferred Outflows of Resources: Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Deferred Outflows of Resources: Changes of Assumptions	Deferred Outflows of Resources: Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Deferred Outflows of Resources: Total Deferred Outflows of Resources	Deferred Inflows of Resources: Differences Between Expected and Actual Experience	Deferred Inflows of Resources: Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Deferred Inflows of Resources: Changes of Assumptions	Deferred Inflows of Resources: Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Deferred Inflows of Resources: Total Deferred Inflows of Resources	Pension Expense Excluding That Attributable to Employer-Paid Member Contribution: Proportionate Share of Allocable Plan Gross Pension Expense	Pension Expense Excluding That Attributable to Employer-Paid Member Contribution: Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Pension Expense Excluding That Attributable to Employer-Paid Member Contribution: Proportionate Share of Nonemployer Contributions	Pension Expense Excluding That Attributable to Employer-Paid Member Contribution: Total Employer Net Pension Expense Excluding That Attributable to Employer-Paid Member Contributions
City of Aurora	$ 7,968	0.0024480%	$ 6,035	23,737	(7,777)	4,197	—	2,149	1,656	8,003	30	2,190	—	117	2,337	8,227	184	—	8,412
City of Cedar Hills	65,168	0.0200222	49,364	194,143	(63,609)	34,331	—	17,581	11,274	63,186	246	17,914	—	963	19,123	67,292	1,420	—	68,712
City of Enterprise	17,314	0.0053195	13,115	51,580	(16,900)	9,121	—	4,671	2,805	16,597	65	4,759	—	262	5,087	17,878	300	—	18,178
City of Green River	36,364	0.0111724	27,545	108,332	(35,494)	19,157	—	9,810	6,489	35,456	137	9,996	—	541	10,674	37,549	819	—	38,368
City of Helper	32,475	0.0099776	24,600	96,747	(31,698)	17,108	—	8,761	4,990	30,859	122	8,927	—	367	9,417	33,534	589	—	34,123
City of Holladay	105,797	0.0325048	80,140	315,180	(103,265)	55,735	—	28,541	14,432	98,708	399	29,082	—	727	30,208	109,245	1,620	—	110,865
City of Kanab	119,131	0.0366015	90,240	354,903	(116,280)	62,759	—	32,138	20,546	115,444	449	32,747	—	1,443	34,639	123,013	2,563	—	125,576
City of Lewiston	22,761	0.0069931	17,241	67,808	(22,217)	11,991	—	6,140	4,972	23,103	86	6,257	—	513	6,856	23,503	650	—	24,153
City of Milford	22,294	0.0068496	16,888	66,417	(21,761)	11,745	—	6,014	3,564	21,323	84	6,128	—	329	6,541	23,021	469	—	23,490
City of Moab	387,059	0.1189190	293,193	1,153,088	(377,797)	203,906	—	104,418	64,130	372,454	1,459	106,396	—	3,753	111,608	399,673	7,903	—	407,576
City of Monticello	38,179	0.0117299	28,920	113,738	(37,265)	20,113	—	10,300	6,976	37,389	144	10,495	—	725	11,364	39,423	874	—	40,297
City of Naples	5,543	0.0017031	4,199	16,514	(5,411)	2,920	—	1,495	1,479	5,895	21	1,524	—	865	2,410	5,724	184	—	5,908
City of North Salt Lake	191,139	0.0587252	144,786	569,423	(186,566)	100,694	—	51,564	30,033	182,292	721	52,541	—	1,860	55,122	197,369	3,742	—	201,111
City of Orem	1,037,904	0.3188829	786,202	3,092,021	(1,013,068)	546,778	—	279,998	164,934	991,710	3,913	285,302	—	9,280	298,495	1,071,729	20,316	—	1,092,045
City of Riverton	415,974	0.1278026	315,096	1,239,227	(406,020)	219,139	—	112,218	69,353	400,710	1,568	114,344	—	5,250	121,163	429,530	8,851	—	438,381
City of Santa Clara	159,857	0.0491141	121,090	476,230	(156,032)	84,214	—	43,125	26,560	153,899	603	43,942	—	1,298	45,843	165,067	3,200	—	168,267
City of Saratoga Springs	581,289	0.1785937	440,321	1,731,719	(567,379)	306,229	—	156,816	95,080	558,125	2,191	159,787	—	5,182	167,160	600,233	11,626	—	611,860
City of South Jordan	956,563	0.2938918	724,586	2,849,697	(933,673)	503,926	—	258,055	153,679	915,660	3,606	262,943	—	9,069	275,618	987,737	18,930	—	1,006,667
City of South Salt Lake	833,642	0.2561258	631,475	2,483,502	(813,693)	439,170	—	224,894	129,391	793,455	3,143	229,154	—	6,186	238,482	860,810	15,408	—	876,218
City of St George	2,292,185	0.7042448	1,736,307	6,828,651	(2,237,335)	1,207,545	—	618,370	382,004	2,207,918	8,641	630,083	—	24,364	663,088	2,366,888	47,354	—	2,414,241
City of Taylorsville	132,956	0.0408492	100,713	396,090	(129,775)	70,043	—	35,868	19,599	125,510	501	36,547	—	1,525	38,574	137,289	2,536	—	139,825
City of Washington Terrace	40,686	0.0125004	30,820	121,209	(39,713)	21,434	—	10,976	7,895	40,305	153	11,184	—	794	12,131	42,012	1,022	—	43,035
City of Wendover	35,862	0.0110180	27,165	106,835	(35,003)	18,892	—	9,674	5,978	34,545	135	9,858	—	1,294	11,287	37,030	621	—	37,651
City of West Haven	110,825	0.0340495	83,949	330,158	(108,173)	58,384	—	29,898	21,197	109,478	418	30,464	—	1,148	32,030	114,437	2,517	—	116,953
City of West Jordan	1,045,984	0.3213653	792,322	3,116,091	(1,020,954)	551,034	—	282,178	164,330	997,542	3,943	287,523	—	10,697	302,164	1,080,072	20,772	—	1,100,844
City of Woodland Hills	20,930	0.0064306	15,855	62,354	(20,430)	11,026	—	5,646	3,323	19,995	79	5,753	—	178	6,010	21,613	394	—	22,006
Clearfield City	260,614	0.0800702	197,412	776,394	(254,377)	137,294	—	70,306	43,408	251,008	982	71,638	—	3,240	75,861	269,107	5,652	—	274,759
Clinton City	137,106	0.0421240	103,856	408,452	(133,825)	72,229	—	36,987	21,649	130,865	517	37,688	—	857	39,062	141,574	2,546	—	144,120
Coalville City	38,111	0.0117092	28,869	113,537	(37,199)	20,077	—	10,281	6,013	36,372	144	10,476	—	332	10,952	39,353	731	—	40,084
Cottonwood Heights City	220,744	0.0678209	167,212	657,620	(215,462)	116,290	—	59,551	40,593	216,434	832	60,679	—	3,112	64,623	227,938	5,119	—	233,057
Cottonwood Heights Parks & Recreation Services	81,005	0.0248878	61,361	241,323	(79,067)	42,674	—	21,853	12,513	77,040	305	22,267	—	673	23,246	83,645	1,568	—	85,213
Cottonwood Improvement District	103,416	0.0317734	78,337	308,088	(100,942)	54,481	—	27,899	16,269	98,649	390	28,427	—	829	29,646	106,787	1,964	—	108,750
Council On Aging Golden Age Center Special Service District	11,528	0.0035418	8,732	34,343	(11,252)	6,073	—	3,110	2,380	11,563	43	3,169	—	1,008	4,221	11,904	219	—	12,123
Daggett County	73,750	0.0226587	55,865	219,709	(71,985)	38,852	—	19,896	12,026	70,774	278	20,273	—	499	21,049	76,153	1,424	—	77,577
Daggett School District	116,819	0.0358913	88,489	348,017	(114,024)	61,542	—	31,515	19,969	113,025	440	32,112	—	1,243	33,795	120,627	2,424	—	123,050
Davis and Weber Counties Canal Company	33,045	0.0101527	25,031	98,445	(32,254)	17,408	—	8,915	5,761	32,084	125	9,084	—	701	9,909	34,122	614	—	34,736
Davis Behavioral Health	1,034,737	0.3179098	783,803	3,082,586	(1,009,977)	545,109	—	279,144	187,141	1,011,394	3,901	284,432	—	13,085	301,418	1,068,459	23,195	—	1,091,654
Davis Community Housing Authority	39,568	0.0121567	29,972	117,877	(38,621)	20,845	—	10,674	6,081	37,601	149	10,877	—	341	11,366	40,857	748	—	41,605
Davis County	1,846,615	0.5673491	1,398,792	5,501,253	(1,802,427)	972,815	—	498,167	326,027	1,797,009	6,961	507,603	—	24,227	538,792	1,906,796	41,068	—	1,947,864
Davis Mosquito Abatement District	5,724	0.0017587	4,336	17,053	(5,587)	3,016	—	1,544	1,051	5,611	22	1,573	—	164	1,759	5,911	119	—	6,029
Davis School District	17,255,383	5.3014972	13,070,774	51,405,519	(16,842,473)	9,090,301	—	4,655,035	2,836,206	16,581,542	65,050	4,743,211	—	201,680	5,009,942	17,817,735	357,575	—	18,175,309
Davis Technical College	256,777	0.0788913	194,506	764,963	(250,632)	135,272	—	69,271	46,509	251,053	968	70,583	—	3,349	74,900	265,145	5,839	—	270,983
DDI Vantage	202,489	0.0622122	153,383	603,235	(197,644)	106,673	—	54,626	35,074	196,373	763	55,661	—	5,970	62,395	209,088	4,942	—	214,030
Delta City	45,508	0.0139819	34,472	135,574	(44,419)	23,974	—	12,277	7,421	43,672	172	12,509	—	477	13,158	46,991	933	—	47,925
Dixie Technical College	66,547	0.0204458	50,409	198,251	(64,955)	35,058	—	17,953	9,884	62,895	251	18,293	—	190	18,734	68,716	1,089	—	69,805
Draper City	686,863	0.2110299	520,292	2,046,233	(670,427)	361,846	—	185,297	113,310	660,453	2,589	188,807	—	7,019	198,415	709,248	13,985	—	723,233
Duchesne City	20,848	0.0064053	15,792	62,109	(20,349)	10,983	—	5,624	3,381	19,988	79	5,731	—	414	6,224	21,528	431	—	21,959
Duchesne County	380,491	0.1169009	288,218	1,133,520	(371,386)	200,446	—	102,646	58,742	361,835	1,434	104,590	—	4,527	110,552	392,891	7,104	—	399,995
Duchesne County School District	1,648,087	0.5063537	1,248,409	4,909,815	(1,608,649)	868,228	—	444,609	272,279	1,585,116	6,213	453,031	—	20,331	479,575	1,701,798	34,607	—	1,736,405
Duchesne County Water Conservancy District	5,237	0.0016090	3,967	15,602	(5,112)	2,759	—	1,413	1,075	5,247	20	1,440	—	105	1,564	5,408	142	—	5,549
Eagle Mountain City	544,556	0.1673079	412,496	1,622,287	(531,525)	286,877	—	146,906	91,422	525,206	2,053	149,689	—	4,572	156,314	562,303	10,903	—	573,207
East Carbon City	22,532	0.0069226	17,068	67,125	(21,993)	11,870	—	6,078	3,791	21,739	85	6,194	—	309	6,587	23,266	461	—	23,727
East Duchesne Culinary Water Improvement District	8,412	0.0025844	6,372	25,060	(8,211)	4,431	—	2,269	964	7,665	32	2,312	—	—	2,344	8,686	101	—	8,787
East Hollywood High School	110,033	0.0338064	83,349	327,801	(107,400)	57,967	—	29,684	17,212	104,862	415	30,246	—	1,854	32,516	113,619	2,102	—	115,721
Elk Ridge City	28,528	0.0087648	21,610	84,987	(27,845)	15,029	—	7,696	5,448	28,173	108	7,842	—	551	8,500	29,458	749	—	30,207
Elwood Town	17,474	0.0053686	13,236	52,056	(17,056)	9,205	—	4,714	3,286	17,206	66	4,803	—	220	5,089	18,043	383	—	18,427
Emery County	170,161	0.0522799	128,895	506,927	(166,089)	89,643	—	45,905	27,947	163,494	641	46,774	—	1,641	49,057	175,707	3,525	—	179,232
Emery County Care and Rehabilitation Center	132,574	0.0407316	100,423	394,950	(129,401)	69,841	—	35,765	23,249	128,855	500	36,442	—	1,426	38,368	136,894	2,760	—	139,654
Emery County Recreation Special Service District	8,581	0.0026363	6,500	25,563	(8,375)	4,520	—	2,315	1,107	7,943	32	2,359	—	132	2,523	8,860	145	—	9,005
Emery County School District	601,115	0.1846849	455,338	1,790,782	(586,731)	316,673	—	162,165	102,508	581,346	2,266	165,236	—	7,226	174,728	620,705	12,779	—	633,484

Tier 2 Public Employees
Contributory Retirement System

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

At December 31, 2025

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)	Deferred Outflows of Resources: Differences Between Expected and Actual Experience	Deferred Outflows of Resources: Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Deferred Outflows of Resources: Changes of Assumptions	Deferred Outflows of Resources: Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Deferred Outflows of Resources: Total Deferred Outflows of Resources	Deferred Inflows of Resources: Differences Between Expected and Actual Experience	Deferred Inflows of Resources: Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Deferred Inflows of Resources: Changes of Assumptions	Deferred Inflows of Resources: Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Deferred Inflows of Resources: Total Deferred Inflows of Resources	Pension Expense Excluding That Attributable to Employer-Paid Member Contribution: Proportionate Share of Allocable Plan Gross Pension Expense	Pension Expense Excluding That Attributable to Employer-Paid Member Contribution: Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Pension Expense Excluding That Attributable to Employer-Paid Member Contribution: Proportionate Share of Nonemployer Contributions	Pension Expense Excluding That Attributable to Employer-Paid Member Contribution: Total Employer Net Pension Expense Excluding That Attributable to Employer-Paid Member Contributions
Emery Town	$ 10,642	0.0032695%	$ 8,061	31,703	(10,387)	5,606	—	2,871	2,223	10,700	40	2,925	—	92	3,057	10,989	243	—	11,232
Emery Water Conservancy District	30,405	0.0093416	23,032	90,580	(29,677)	16,018	—	8,202	4,328	28,548	115	8,358	—	454	8,927	31,396	536	—	31,932
EMI Health	20,077	0.0061683	15,208	59,811	(19,596)	10,577	—	5,416	3,157	19,150	76	5,519	—	1,473	7,067	20,731	396	—	21,127
Enoch City	85,688	0.0263266	64,908	255,274	(83,638)	45,141	—	23,116	14,362	82,620	323	23,554	—	825	24,702	88,481	1,721	—	90,202
Ephraim City	104,917	0.0322345	79,474	312,559	(102,407)	55,271	—	28,304	19,049	102,624	396	28,840	—	1,309	30,544	108,336	2,367	—	110,703
Escalante City	12,457	0.0038274	9,436	37,112	(12,159)	6,563	—	3,361	2,110	12,033	47	3,424	—	61	3,532	12,863	229	—	13,092
Esperanza Elementary School	197,860	0.0607899	149,877	589,444	(193,125)	104,234	—	53,377	27,702	185,314	746	54,388	—	—	55,134	204,308	3,055	—	207,363
Eureka City Corporation	6,718	0.0020640	5,089	20,013	(6,557)	3,539	—	1,812	1,211	6,563	25	1,847	—	300	2,172	6,937	122	—	7,059
Fairview City	13,127	0.0040330	9,943	39,106	(12,813)	6,915	—	3,541	2,881	13,338	49	3,608	—	250	3,908	13,555	360	—	13,915
Farmington City	254,972	0.0783368	193,138	759,586	(248,870)	134,322	—	68,784	38,395	241,501	961	70,087	—	1,954	73,002	263,281	4,721	—	268,002
Farr West City	28,699	0.0088173	21,739	85,496	(28,012)	15,119	—	7,742	5,624	28,485	108	7,889	—	328	8,325	29,634	673	—	30,307
Fast Forward Charter High School	112,586	0.0345906	85,283	335,405	(109,892)	59,311	—	30,373	17,098	106,782	424	30,948	—	1,287	32,659	116,255	2,093	—	118,348
Ferron City	17,387	0.0053420	13,171	51,798	(16,971)	9,160	—	4,691	2,827	16,677	66	4,779	—	243	5,088	17,954	357	—	18,311
Fillmore City	32,272	0.0099150	24,445	96,140	(31,499)	17,001	—	8,706	4,787	30,493	122	8,871	—	361	9,353	33,323	587	—	33,911
Five County Association of Governments	171,438	0.0526722	129,863	510,732	(167,336)	90,315	—	46,249	29,540	166,105	646	47,125	—	2,231	50,003	177,025	3,798	—	180,824
Four Corners Community Behavioral Health Inc.	534,925	0.1643490	405,200	1,593,597	(522,125)	281,804	—	144,308	89,113	515,225	2,017	147,042	—	4,203	153,261	552,359	10,613	—	562,972
Fox Hollow Golf Club	26,392	0.0081086	19,992	78,624	(25,760)	13,904	—	7,120	5,115	26,139	99	7,255	—	358	7,712	27,252	586	—	27,838
Francis City	12,266	0.0037687	9,292	36,543	(11,973)	6,462	—	3,309	2,638	12,409	46	3,372	—	300	3,718	12,666	283	—	12,949
Fruit Heights City	31,468	0.0096682	23,837	93,747	(30,715)	16,578	—	8,489	4,609	29,676	119	8,650	—	703	9,472	32,494	522	—	33,015
Garfield County	145,195	0.0446094	109,984	432,551	(141,721)	76,490	—	39,170	25,377	141,037	547	39,912	—	1,425	41,884	149,927	3,058	—	152,985
Garfield School District	410,998	0.1262740	311,327	1,224,405	(401,163)	216,518	—	110,876	71,121	398,515	1,549	112,976	—	4,169	118,695	424,393	8,505	—	432,898
Garland City	16,692	0.0051285	12,644	49,728	(16,293)	8,794	—	4,503	2,661	15,958	63	4,588	—	739	5,390	17,236	289	—	17,525
Grand County	441,057	0.1355092	334,096	1,313,954	(430,503)	232,353	—	118,985	73,309	424,647	1,663	121,239	—	4,801	127,702	455,431	9,277	—	464,708
Grand County Emergency Medical Services	6,532	0.0020069	4,948	19,460	(6,376)	3,441	—	1,762	14,539	19,743	25	1,796	—	14,720	16,541	6,745	484	—	7,229
Grand School District	684,144	0.2101946	518,232	2,038,134	(667,773)	360,414	—	184,564	115,684	660,661	2,579	188,060	—	9,784	200,423	706,440	14,975	—	721,415
Grand Water & Sewer Service Agency	32,474	0.0099773	24,599	96,744	(31,697)	17,108	—	8,761	5,432	31,301	122	8,927	—	902	9,951	33,533	649	—	34,182
Granger-Hunter Improvement District	279,810	0.0859679	211,953	833,581	(273,114)	147,406	—	75,485	48,501	271,392	1,055	76,915	—	4,114	82,084	288,929	6,201	—	295,129
Granite School District	15,988,328	4.9122105	12,110,993	47,630,834	(15,605,738)	8,422,804	—	4,313,218	2,775,666	15,511,687	60,274	4,394,919	—	222,379	4,677,572	16,509,386	352,038	—	16,861,424
Granite Uniserv	6,181	0.0018991	4,682	18,415	(6,033)	3,256	—	1,668	1,297	6,221	23	1,699	—	87	1,810	6,383	155	—	6,538
Grantsville City	204,742	0.0629043	155,090	609,946	(199,842)	107,860	—	55,234	34,114	197,208	772	56,280	—	1,921	58,973	211,414	4,135	—	215,549
Greater Salt Lake Municipal Services District	294,088	0.0903547	222,768	876,117	(287,051)	154,928	—	79,337	53,925	288,190	1,109	80,840	—	2,030	83,978	303,672	6,180	—	309,852
Gunnison City	18,679	0.0057390	14,149	55,647	(18,232)	9,840	—	5,039	3,262	18,142	70	5,135	—	227	5,432	19,288	398	—	19,686
Gunnison Valley Hospital	457,356	0.1405168	346,442	1,362,509	(446,412)	240,940	—	123,382	80,040	444,362	1,724	125,719	—	5,527	132,971	472,261	9,726	—	481,987
Harrisville City	41,335	0.0126996	31,311	123,141	(40,346)	21,776	—	11,151	6,575	39,502	156	11,362	—	611	12,129	42,682	787	—	43,469
Heber City	363,515	0.1116854	275,359	1,082,948	(354,816)	191,503	—	98,067	61,397	350,967	1,370	99,924	—	4,969	106,263	375,362	7,346	—	382,708
Heber Light & Power	229,664	0.0705615	173,968	684,193	(224,169)	120,989	—	61,957	36,999	219,946	866	63,131	—	1,972	65,969	237,149	4,579	—	241,728
Heber Valley Historic Railroad	48,704	0.0149637	36,893	145,094	(47,538)	25,658	—	13,139	7,578	46,375	184	13,388	—	448	14,020	50,291	969	—	51,260
Heber Valley Special Service District	27,660	0.0084983	20,952	82,403	(26,999)	14,572	—	7,462	3,784	25,818	104	7,603	—	—	7,708	28,562	388	—	28,950
Herriman City	472,444	0.1451525	357,872	1,407,459	(461,139)	248,888	—	127,453	83,022	459,363	1,781	129,867	—	6,083	137,731	487,841	10,598	—	498,439
High Valley Transit District	581,315	0.1786018	440,340	1,731,797	(567,405)	306,243	—	156,823	75,657	538,722	2,191	159,794	—	—	161,985	600,260	7,853	—	608,114
Highland City	97,695	0.0300155	74,003	291,043	(95,357)	51,467	—	26,355	18,726	96,548	368	26,855	—	1,508	28,731	100,879	2,226	—	103,105
Hinckley Town	2,534	0.0007786	1,920	7,550	(2,474)	1,335	—	684	855	2,874	10	697	—	456	1,162	2,617	86	—	2,703
Honeyville City	3,885	0.0011937	2,943	11,574	(3,792)	2,047	—	1,048	758	3,853	15	1,068	—	46	1,128	4,012	83	—	4,095
Hooper City	40,320	0.0123879	30,542	120,119	(39,356)	21,241	—	10,877	7,972	40,091	152	11,083	—	1,210	12,445	41,634	967	—	42,602
Hooper Water Improvement District	21,652	0.0066523	16,401	64,504	(21,134)	11,407	—	5,841	3,950	21,198	82	5,952	—	268	6,302	22,358	489	—	22,847
Housing Authority of Carbon County	31,516	0.0096828	23,873	93,889	(30,762)	16,603	—	8,502	5,897	31,002	119	8,663	—	319	9,101	32,543	696	—	33,239
Housing Authority of Salt Lake City	363,631	0.1117211	275,447	1,083,294	(354,930)	191,564	—	98,098	65,561	355,223	1,371	99,956	—	6,198	107,525	375,482	7,827	—	383,309
Housing Authority of Utah County	82,519	0.0253529	62,507	245,832	(80,544)	43,472	—	22,261	13,149	78,882	311	22,683	—	2,134	25,129	85,208	1,565	—	86,773
Housing Authority Ogden City	82,480	0.0253409	62,478	245,716	(80,506)	43,451	—	22,251	13,010	78,712	311	22,672	—	686	23,669	85,168	1,575	—	86,742
Housing Connect	561,449	0.1724980	425,292	1,672,613	(548,014)	295,777	—	151,464	98,166	545,406	2,117	154,333	—	7,101	163,551	579,746	12,317	—	592,064
Huntington City	3,874	0.0011901	2,934	11,540	(3,781)	2,041	—	1,045	499	3,585	15	1,065	—	9	1,088	4,000	49	—	4,049
Hurricane City	379,799	0.1166884	287,694	1,131,459	(370,711)	200,082	—	102,459	63,595	366,137	1,432	104,400	—	3,192	109,025	392,177	7,734	—	399,911
Hurricane Valley Fire Special Service District	28,789	0.0088451	21,808	85,766	(28,100)	15,166	—	7,767	4,687	27,620	109	7,914	—	231	8,253	29,727	534	—	30,262
Hyde Park City	50,736	0.0155881	38,432	151,148	(49,522)	26,728	—	13,687	7,112	47,527	191	13,947	—	239	14,377	52,390	830	—	53,219
Hyrum City	107,582	0.0330531	81,492	320,497	(105,007)	56,675	—	29,023	18,308	104,006	406	29,572	—	751	30,729	111,088	2,110	—	113,198
InTech Collegiate Academy	75,511	0.0231997	57,199	224,954	(73,704)	39,780	—	20,371	12,894	73,044	285	20,757	—	1,060	22,101	77,972	1,662	—	79,633
Iron County	426,620	0.1310736	323,160	1,270,944	(416,411)	224,748	—	115,091	72,488	412,326	1,608	117,271	—	5,851	124,730	440,524	9,254	—	449,777
Iron County School District	2,476,246	0.7607950	1,875,731	7,376,985	(2,416,991)	1,304,510	—	668,024	412,690	2,385,224	9,335	680,678	—	25,954	715,967	2,556,946	50,513	—	2,607,459
Itineris Early College High School	104,794	0.0321967	79,381	312,192	(102,287)	55,207	—	28,271	18,898	102,375	395	28,806	—	1,181	30,383	108,209	2,343	—	110,552
Ivins City	141,214	0.0433862	106,968	420,691	(137,835)	74,393	—	38,096	24,459	136,948	532	38,817	—	1,807	41,156	145,816	3,092	—	148,908

Tier 2 Public Employees
Contributory Retirement System

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

At December 31, 2025

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)	Deferred Outflows of Resources: Differences Between Expected and Actual Experience	Deferred Outflows of Resources: Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Deferred Outflows of Resources: Changes of Assumptions	Deferred Outflows of Resources: Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Deferred Outflows of Resources: Total Deferred Outflows of Resources	Deferred Inflows of Resources: Differences Between Expected and Actual Experience	Deferred Inflows of Resources: Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Deferred Inflows of Resources: Changes of Assumptions	Deferred Inflows of Resources: Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Deferred Inflows of Resources: Total Deferred Inflows of Resources	Pension Expense Excluding That Attributable to Employer-Paid Member Contribution: Proportionate Share of Allocable Plan Gross Pension Expense	Pension Expense Excluding That Attributable to Employer-Paid Member Contribution: Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Pension Expense Excluding That Attributable to Employer-Paid Member Contribution: Proportionate Share of Nonemployer Contributions	Pension Expense Excluding That Attributable to Employer-Paid Member Contribution: Total Employer Net Pension Expense Excluding That Attributable to Employer-Paid Member Contributions
Jensen Water Improvement District	$ 6,189	0.0019015%	$ 4,688	18,438	(6,041)	3,260	—	1,670	899	5,829	23	1,701	—	670	2,394	6,391	28	—	6,419
Jordan Basin Improvement District	262,120	0.0805329	198,553	780,881	(255,847)	138,087	—	70,713	45,346	254,146	988	72,052	—	3,419	76,459	270,662	5,622	—	276,284
Jordan River Commission	10,017	0.0030777	7,588	29,843	(9,778)	5,277	—	2,702	1,940	9,919	38	2,754	—	424	3,216	10,344	170	—	10,514
Jordan School District	15,895,873	4.8838049	12,040,959	47,355,401	(15,515,495)	8,374,098	—	4,288,276	2,778,363	15,440,736	59,925	4,369,505	—	206,818	4,636,248	16,413,918	349,456	—	16,763,374
Jordan Valley Water Conservancy District	648,506	0.1992451	491,236	1,931,963	(632,987)	341,639	—	174,949	107,723	624,311	2,445	178,263	—	5,538	186,246	669,640	13,041	—	682,682
Jordanelle Special Service District	167,805	0.0515558	127,110	499,907	(163,789)	88,401	—	45,269	29,024	162,695	633	46,127	—	1,803	48,562	173,273	3,591	—	176,864
Juab County	152,580	0.0468782	115,578	454,551	(148,929)	80,381	—	41,162	27,040	148,582	575	41,942	—	1,601	44,118	157,552	3,279	—	160,832
Juab School District	676,362	0.2078037	512,337	2,014,951	(660,177)	356,314	—	182,464	114,164	652,943	2,550	185,920	—	7,219	195,689	698,405	14,042	—	712,447
Juab Special Service Fire District	13,088	0.0040212	9,914	38,991	(12,775)	6,895	—	3,531	2,715	13,141	49	3,598	—	162	3,809	13,515	336	—	13,851
Kamas City	24,405	0.0074980	18,486	72,704	(23,821)	12,857	—	6,584	3,898	23,338	92	6,708	—	171	6,972	25,200	468	—	25,668
Kane County	338,231	0.1039171	256,206	1,007,624	(330,137)	178,183	—	91,246	55,566	324,994	1,275	92,974	—	4,199	98,448	349,254	7,174	—	356,428
Kane County School District	412,979	0.1268825	312,827	1,230,306	(403,097)	217,561	—	111,411	68,895	397,866	1,557	113,521	—	5,148	120,225	426,438	8,837	—	435,274
Kane County Water Conservancy District	40,447	0.0124269	30,638	120,496	(39,479)	21,308	—	10,912	6,528	38,747	152	11,118	—	502	11,773	41,765	834	—	42,599
Kanosh Town Corporation	8,829	0.0027127	6,688	26,304	(8,618)	4,651	—	2,382	1,408	8,442	33	2,427	—	38	2,498	9,117	159	—	9,276
Kaysville City	324,195	0.0996049	245,575	965,811	(316,438)	170,789	—	87,459	53,324	311,572	1,222	89,116	—	3,023	93,361	334,761	6,410	—	341,171
Kearns Improvement District	98,275	0.0301936	74,442	292,770	(95,923)	51,772	—	26,512	14,915	93,199	370	27,014	—	1,108	28,493	101,477	1,752	—	103,230
Laketown	3,227	0.0009914	2,444	9,613	(3,150)	1,700	—	871	567	3,138	12	887	—	—	899	3,332	57	—	3,389
Laverkin City	54,623	0.0167824	41,377	162,729	(53,316)	28,776	—	14,736	8,664	52,176	206	15,015	—	372	15,593	56,404	1,017	—	57,421
Layton City	541,568	0.1663900	410,232	1,613,386	(528,609)	285,303	—	146,100	89,547	520,950	2,042	148,868	—	7,126	158,035	559,218	11,658	—	570,876
Lehi City	1,149,922	0.3532990	871,054	3,425,733	(1,122,405)	605,790	—	310,218	190,189	1,106,197	4,335	316,094	—	10,751	331,180	1,187,398	23,066	—	1,210,464
Lindon City	162,648	0.0499715	123,204	484,544	(158,756)	85,684	—	43,878	27,453	157,016	613	44,709	—	1,438	46,760	167,949	3,330	—	171,279
Logan City	909,868	0.2795454	689,216	2,710,589	(888,096)	479,327	—	245,458	154,576	879,361	3,430	250,107	—	11,054	264,591	939,521	19,639	—	959,160
Logan City School District	1,389,510	0.4269092	1,052,539	4,139,489	(1,356,260)	732,007	—	374,852	243,481	1,350,340	5,238	381,953	—	19,465	406,656	1,434,794	31,035	—	1,465,829
Lone Peak Public Safety District	3,944	0.0012117	2,987	11,749	(3,849)	2,078	—	1,064	952	4,093	15	1,084	—	108	1,207	4,072	104	—	4,176
Maeser Water Improvement District	9,325	0.0028650	7,064	27,780	(9,102)	4,912	—	2,516	1,231	8,659	35	2,563	—	11	2,609	9,629	120	—	9,749
Magna Metro Township	3,108	0.0009547	2,354	9,258	(3,033)	1,637	—	838	584	3,060	12	854	—	—	866	3,209	59	—	3,268
Manti City Corporation	34,255	0.0105245	25,948	102,050	(33,436)	18,046	—	9,241	7,141	34,428	129	9,416	—	615	10,161	35,372	907	—	36,278
Mapleton City	202,960	0.0623569	153,740	604,638	(198,103)	106,921	—	54,753	30,194	191,868	765	55,790	—	913	57,468	209,574	3,515	—	213,090
Marriott-Slaterville City	28,864	0.0088681	21,864	85,989	(28,173)	15,206	—	7,787	5,167	28,160	109	7,934	—	261	8,304	29,805	619	—	30,423
Mayfield Town	5,861	0.0018006	4,439	17,459	(5,720)	3,087	—	1,581	958	5,627	22	1,611	—	91	1,724	6,052	100	—	6,152
Metro Water District of Salt Lake and Sandy	280,362	0.0861376	212,371	835,226	(273,653)	147,697	—	75,634	45,708	269,039	1,057	77,067	—	2,000	80,124	289,499	5,444	—	294,943
Midvale City	379,132	0.1164836	287,189	1,129,473	(370,060)	199,731	—	102,280	62,585	364,595	1,429	104,217	—	4,580	110,227	391,488	8,008	—	399,496
Midvalley Sewer District	30,961	0.0095123	23,453	92,236	(30,220)	16,310	—	8,352	5,304	29,967	117	8,511	—	285	8,912	31,970	634	—	32,604
Midway City	117,654	0.0361477	89,122	350,503	(114,838)	61,981	—	31,740	17,632	111,353	444	32,341	—	888	33,673	121,488	2,106	—	123,594
Military Installation Development Authority	32,430	0.0099638	24,566	96,613	(31,654)	17,085	—	8,749	6,815	32,648	122	8,915	—	503	9,539	33,487	823	—	34,311
Millard County	276,535	0.0849620	209,473	823,827	(269,918)	145,681	—	74,602	48,593	268,877	1,042	76,015	—	3,429	80,487	285,548	6,060	—	291,608
Millard County Care & Rehabilitation Inc.	83,010	0.0255038	62,879	247,295	(81,024)	43,730	—	22,394	16,598	82,723	313	22,818	—	4,761	27,892	85,715	1,981	—	87,697
Millard School District	1,080,979	0.3321172	818,831	3,220,346	(1,055,112)	569,470	—	291,619	182,401	1,043,490	4,075	297,143	—	11,269	312,487	1,116,208	22,115	—	1,138,323
Millcreek City	181,545	0.0557773	137,518	540,840	(177,200)	95,639	—	48,976	32,931	177,546	684	49,904	—	1,988	52,576	187,461	3,989	—	191,451
Millville City	2,174	0.0006678	1,647	6,476	(2,122)	1,145	—	586	699	2,431	8	598	—	338	943	2,245	58	—	2,302
Minersville Town	7,126	0.0021894	5,398	21,229	(6,956)	3,754	—	1,922	1,122	6,798	27	1,959	—	105	2,091	7,358	133	—	7,491
Moab Valley Fire Protection	12,069	0.0037081	9,142	35,955	(11,780)	6,358	—	3,256	1,793	11,407	45	3,318	—	—	3,363	12,462	187	—	12,649
Mona City	23,071	0.0070882	17,476	68,730	(22,519)	12,154	—	6,224	3,681	22,059	87	6,342	—	153	6,582	23,823	436	—	24,259
Monroe City	18,791	0.0057733	14,234	55,980	(18,341)	9,899	—	5,069	4,041	19,009	71	5,165	—	327	5,563	19,403	489	—	19,892
Monticello Academy	346,107	0.1063371	262,173	1,031,089	(337,825)	182,333	—	93,370	59,642	335,345	1,305	95,139	—	4,115	100,558	357,387	7,275	—	364,662
Morgan City	75,936	0.0233304	57,521	226,221	(74,119)	40,004	—	20,486	14,321	74,810	286	20,874	—	854	22,013	78,411	1,691	—	80,102
Morgan County	150,856	0.0463485	114,272	449,414	(147,246)	79,472	—	40,697	22,974	143,143	569	41,468	—	881	42,917	155,772	2,711	—	158,483
Morgan County School District	854,176	0.2624347	647,029	2,544,676	(833,736)	449,988	—	230,434	139,938	820,360	3,220	234,798	—	9,706	247,725	882,013	17,561	—	899,575
Moroni City	17,458	0.0053639	13,225	52,010	(17,041)	9,197	—	4,710	2,359	16,266	66	4,799	—	163	5,027	18,027	277	—	18,305
Mountain Green Sewer Improvement District	3,515	0.0010799	2,662	10,471	(3,431)	1,852	—	948	901	3,701	13	966	—	148	1,127	3,629	80	—	3,710
Mountain Regional Water Special Service District	146,825	0.0451101	111,218	437,406	(143,311)	77,349	—	39,609	22,812	139,771	554	40,360	—	1,090	42,003	151,610	2,780	—	154,390
Mountainland Association of Governments	245,029	0.0752822	185,607	729,967	(239,166)	129,084	—	66,102	41,702	236,888	924	67,354	—	2,378	70,656	253,015	5,060	—	258,074
Mountainland Technical College	13,535	0.0041584	10,253	40,322	(13,211)	7,130	—	3,651	1,694	12,476	51	3,721	—	—	3,772	13,976	182	—	14,158
Mt Olympus Improvement District	112,236	0.0344831	85,018	334,363	(109,550)	59,127	—	30,278	18,065	107,470	423	30,852	—	1,086	32,361	115,894	2,197	—	118,091
Mt. Pleasant City	61,202	0.0188035	46,360	182,327	(59,737)	32,242	—	16,511	10,742	59,495	231	16,823	—	813	17,867	63,197	1,371	—	64,568
Murray City	981,644	0.3015976	743,585	2,924,416	(958,154)	517,139	—	264,821	165,410	947,371	3,701	269,837	—	10,521	284,059	1,013,636	20,278	—	1,033,914
Murray City School District	1,687,258	0.5183886	1,278,081	5,026,511	(1,646,883)	888,864	—	455,177	288,834	1,632,875	6,361	463,799	—	21,550	491,709	1,742,246	36,321	—	1,778,567
Myton City	13,002	0.0039948	9,849	38,736	(12,691)	6,850	—	3,508	2,094	12,451	49	3,574	—	103	3,726	13,426	240	—	13,666
Nebo Credit Union	83,692	0.0257133	63,396	249,327	(81,689)	44,090	—	22,578	15,419	82,087	316	23,005	—	912	24,233	86,419	1,888	—	88,307
Nebo School District	9,027,609	2.7736181	6,838,320	26,894,153	(8,811,584)	4,755,831	—	2,435,404	1,477,735	8,668,970	34,033	2,481,536	—	98,950	2,614,519	9,321,818	183,528	—	9,505,346

Tier 2 Public Employees
Contributory Retirement System

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

At December 31, 2025

						Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense Excluding That Attributable to Employer-Paid Member Contribution			
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	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
Nephi City	$ 141,632	0.0435145%	$ 107,284	421,935	(138,242)	74,613	—	38,208	25,762	138,583	534	38,932	—	2,000	41,466	146,247	3,261	—	149,508
Nibley City Corporation	54,453	0.0167299	41,247	162,220	(53,150)	28,686	—	14,690	10,143	53,519	205	14,968	—	962	16,135	56,227	1,320	—	57,547
Noah Webster Academy Incorporated	134,134	0.0412109	101,605	399,598	(130,924)	70,663	—	36,186	21,445	128,294	506	36,871	—	1,990	39,367	138,505	2,634	—	141,140
North Davis Sewer District	131,048	0.0402627	99,267	390,404	(127,912)	69,037	—	35,353	22,077	126,467	494	36,023	—	1,255	37,771	135,318	2,699	—	138,017
North Emery Water Users Special Service District	13,527	0.0041561	10,247	40,300	(13,204)	7,126	—	3,649	2,381	13,156	51	3,718	—	290	4,059	13,968	312	—	14,280
North Fork Special Service District	17,003	0.0052238	12,879	50,653	(16,596)	8,957	—	4,587	2,479	16,023	64	4,674	—	351	5,089	17,557	230	—	17,787
North Logan City	106,140	0.0326102	80,400	316,202	(103,600)	55,916	—	28,634	20,232	104,782	400	29,176	—	1,797	31,374	109,599	2,627	—	112,226
North Ogden City	174,598	0.0536431	132,256	520,145	(170,420)	91,980	—	47,102	29,072	168,154	658	47,994	—	2,047	50,700	180,288	3,765	—	184,053
North Park Police Department	14,388	0.0044207	10,899	42,864	(14,044)	7,580	—	3,882	2,811	14,273	54	3,955	—	168	4,178	14,857	337	—	15,194
North Pointe Solid Waste Special Service District	101,629	0.0312243	76,983	302,764	(99,197)	53,539	—	27,417	17,225	98,181	383	27,936	—	1,230	29,549	104,941	2,174	—	107,115
North Sanpete School District	582,864	0.1790776	441,514	1,736,411	(568,917)	307,058	—	157,241	98,139	562,438	2,197	160,219	—	6,316	168,732	601,860	12,171	—	614,031
North Summit Recreation Special Service District	3,045	0.0009354	2,306	9,070	(2,972)	1,604	—	821	573	2,998	11	837	—	—	848	3,144	58	—	3,201
North Summit School District	306,545	0.0941822	232,205	913,230	(299,210)	161,491	—	82,698	51,026	295,215	1,156	84,264	—	2,864	88,284	316,536	6,183	—	322,718
North Tooele Fire District	6,653	0.0020441	5,040	19,821	(6,494)	3,505	—	1,795	1,252	6,552	25	1,829	—	85	1,939	6,870	133	—	7,003
North Valley Public Safety Department	1,185	0.0003642	898	3,531	(1,157)	624	—	320	223	1,167	4	326	—	—	330	1,224	22	—	1,246
Northeastern Counseling Center	220,196	0.0676524	166,796	655,986	(214,927)	116,001	—	59,403	35,982	211,386	830	60,528	—	2,809	64,167	227,372	4,664	—	232,037
Northern Utah Academy for Math Engineering & Science	234,703	0.0721096	177,785	699,205	(229,087)	123,644	—	63,317	42,096	229,056	885	64,516	—	3,046	68,447	242,352	5,169	—	247,521
Northern Utah Environmental Resource Agency	64,503	0.0198176	48,860	192,160	(62,959)	33,981	—	17,401	12,806	64,188	243	17,731	—	759	18,732	66,605	1,445	—	68,050
Oakley City	21,796	0.0066967	16,511	64,934	(21,275)	11,483	—	5,880	3,931	21,294	82	5,991	—	406	6,480	22,507	482	—	22,989
Ogden City	1,397,968	0.4295079	1,058,946	4,164,687	(1,364,516)	736,463	—	377,134	242,662	1,356,259	5,270	384,278	—	17,474	407,022	1,443,528	30,350	—	1,473,878
Ogden School District	3,586,339	1.1018571	2,716,615	10,684,064	(3,500,520)	1,889,318	—	967,497	601,689	3,458,504	13,520	985,824	—	48,477	1,047,820	3,703,218	77,565	—	3,780,783
Ogden-Weber Technical College	149,428	0.0459099	113,190	445,162	(145,853)	78,720	—	40,312	21,141	140,173	563	41,075	—	786	42,424	154,298	2,500	—	156,798
Oquirrh Recreation and Parks District	37,668	0.0115729	28,533	112,216	(36,766)	19,844	—	10,162	6,145	36,150	142	10,354	—	1,596	12,092	38,895	629	—	39,524
Orangeville City	10,955	0.0033657	8,298	32,635	(10,692)	5,771	—	2,955	1,820	10,546	41	3,011	—	222	3,275	11,312	193	—	11,505
Panguitch City	21,716	0.0066719	16,450	64,694	(21,196)	11,440	—	5,858	3,597	20,896	82	5,969	—	327	6,378	22,424	487	—	22,910
Park City	2,063,108	0.6338636	1,562,783	6,146,205	(2,013,739)	1,086,865	—	556,571	320,818	1,964,254	7,778	567,113	—	20,671	595,562	2,130,344	40,964	—	2,171,308
Park City Fire District	42,714	0.0131235	32,356	127,250	(41,692)	22,502	—	11,523	10,164	44,190	161	11,741	—	574	12,476	44,106	1,272	—	45,379
Park City School District	2,593,137	0.7967084	1,964,275	7,725,216	(2,531,085)	1,366,089	—	699,558	430,883	2,496,530	9,776	712,809	—	31,524	754,109	2,677,647	54,053	—	2,731,700
Parowan City	58,719	0.0180406	44,479	174,929	(57,314)	30,934	—	15,841	9,984	56,759	221	16,141	—	784	17,146	60,632	1,140	—	61,772
Payson City	370,867	0.1139441	280,928	1,104,850	(361,992)	195,376	—	100,050	61,294	356,720	1,398	101,945	—	3,522	106,865	382,953	7,568	—	390,521
Perry City	55,248	0.0169742	41,850	164,589	(53,926)	29,105	—	14,904	9,148	53,158	208	15,187	—	437	15,832	57,048	1,089	—	58,137
Piute County	16,521	0.0050759	12,515	49,218	(16,126)	8,704	—	4,457	2,689	15,850	62	4,541	—	222	4,825	17,060	356	—	17,416
Piute County School District	169,595	0.0521060	128,467	505,241	(165,537)	89,344	—	45,752	29,377	164,473	639	46,619	—	1,639	48,897	175,122	3,511	—	178,634
Plain City	24,571	0.0075491	18,612	73,199	(23,983)	12,944	—	6,629	3,861	23,434	93	6,754	—	469	7,316	25,372	452	—	25,824
Pleasant Grove City	281,717	0.0865538	213,397	839,262	(274,975)	148,411	—	76,000	46,611	271,021	1,062	77,439	—	3,272	81,773	290,898	5,794	—	296,691
Pleasant View City	70,614	0.0216952	53,489	210,366	(68,924)	37,200	—	19,050	11,348	67,598	266	19,411	—	496	20,172	72,915	1,378	—	74,293
Powder Mountain Water & Sewer Improvement District	30,304	0.0093106	22,955	90,279	(29,579)	15,965	—	8,175	6,385	30,524	114	8,330	—	344	8,788	31,292	792	—	32,084
Price City	135,422	0.0416068	102,581	403,437	(132,182)	71,342	—	36,533	22,680	130,556	511	37,225	—	1,520	39,256	139,836	2,802	—	142,638
Price River Water Improvement District	83,161	0.0255501	62,993	247,744	(81,171)	43,810	—	22,435	13,587	79,832	314	22,859	—	823	23,996	85,871	1,661	—	87,532
Providence City	67,371	0.0206990	51,033	200,706	(65,759)	35,492	—	18,175	10,983	64,650	254	18,519	—	774	19,547	69,567	1,297	—	70,864
Provo City	2,072,162	0.6366454	1,569,641	6,173,178	(2,022,576)	1,091,635	—	559,013	331,738	1,982,386	7,812	569,602	—	22,086	599,500	2,139,693	41,566	—	2,181,260
Provo City Housing Authority	119,296	0.0366521	90,365	355,394	(116,441)	62,846	—	32,183	17,306	112,335	450	32,792	—	1,081	34,323	123,184	1,877	—	125,061
Provo City School District	3,774,981	1.1598151	2,859,509	11,246,049	(3,684,649)	1,988,696	—	1,018,388	641,982	3,649,066	14,231	1,037,678	—	53,401	1,105,311	3,898,008	82,173	—	3,980,180
Provo River Water Users Association	60,652	0.0186344	45,943	180,687	(59,200)	31,952	—	16,362	9,666	57,980	229	16,672	—	682	17,583	62,628	1,169	—	63,797
R6 Regional Council	111,290	0.0341924	84,301	331,544	(108,627)	58,629	—	30,023	18,966	107,618	420	30,592	—	1,046	32,057	114,917	2,237	—	117,154
Rich County	89,271	0.0274275	67,622	265,948	(87,135)	47,029	—	24,083	13,756	84,868	337	24,539	—	644	25,519	92,181	1,615	—	93,796
Rich School District	203,829	0.0626240	154,399	607,228	(198,952)	107,379	—	54,988	32,306	194,672	768	56,029	—	1,740	58,538	210,472	3,865	—	214,337
Richfield City	45,058	0.0138434	34,131	134,231	(43,979)	23,737	—	12,155	8,037	43,929	170	12,386	—	597	13,152	46,526	961	—	47,487
Richmond City Corporation	51,380	0.0157860	38,920	153,067	(50,151)	27,068	—	13,861	7,993	48,921	194	14,124	—	381	14,699	53,055	978	—	54,033
River Heights City Corporation	7,892	0.0024246	5,978	23,510	(7,703)	4,157	—	2,129	1,339	7,625	30	2,169	—	—	2,199	8,149	135	—	8,284
Riverdale City	111,584	0.0342828	84,524	332,420	(108,914)	58,784	—	30,102	19,388	108,274	421	30,673	—	1,200	32,293	115,221	2,366	—	117,587
Roosevelt City	115,138	0.0353748	87,216	343,009	(112,383)	60,656	—	31,061	19,649	111,367	434	31,650	—	2,257	34,341	118,891	2,188	—	121,079
Roy City	210,776	0.0647583	159,661	627,924	(205,733)	111,039	—	56,862	34,120	202,021	795	57,939	—	2,530	61,263	217,645	4,336	—	221,982
Roy Water Conservancy District	5,702	0.0017518	4,319	16,986	(5,565)	3,004	—	1,538	756	5,298	21	1,567	—	—	1,589	5,888	78	—	5,965
Salem City	276,798	0.0850427	209,672	824,609	(270,174)	145,820	—	74,673	47,708	268,200	1,043	76,087	—	1,760	78,891	285,819	5,500	—	291,319
Salina City	32,002	0.0098322	24,241	95,337	(31,236)	16,859	—	8,633	5,469	30,961	121	8,797	—	325	9,243	33,045	635	—	33,680
Salt Lake Arts Academy	111,483	0.0342517	84,447	332,119	(108,815)	58,730	—	30,075	19,069	107,874	420	30,645	—	1,362	32,427	115,116	2,381	—	117,497
Salt Lake City Corporation	10,829,881	3.3273432	8,203,523	32,263,302	(10,570,729)	5,705,285	—	2,921,608	1,758,154	10,385,047	40,827	2,976,950	—	102,874	3,120,651	11,182,826	216,334	—	11,399,160
Salt Lake City Mosquito Abatement District	77,992	0.0239620	59,078	232,345	(76,125)	41,087	—	21,040	12,108	74,235	294	21,439	—	735	22,468	80,533	1,508	—	82,041
Salt Lake City Public Library	514,465	0.1580628	389,702	1,532,643	(502,154)	271,025	—	138,789	86,468	496,282	1,939	141,418	—	5,369	148,726	531,231	10,695	—	541,926

Tier 2 Public Employees
Contributory Retirement System

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

At December 31, 2025

						Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense Excluding That Attributable to Employer-Paid Member Contribution			
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	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
Salt Lake City School District	$ 6,328,721	1.9444191%	$ 4,793,941	18,853,895	(6,177,279)	3,334,031	—	1,707,317	1,082,402	6,123,750	23,858	1,739,658	—	85,207	1,848,723	6,534,973	137,678	—	6,672,651
Salt Lake Community College	569,267	0.1749000	431,214	1,695,903	(555,645)	299,895	—	153,573	78,359	531,827	2,146	156,482	—	10,419	169,047	587,819	11,286	—	599,105
Salt Lake County	9,763,369	2.9996711	7,395,651	29,086,057	(9,529,738)	5,143,436	—	2,633,892	1,617,402	9,394,730	36,807	2,683,784	—	115,760	2,836,351	10,081,556	206,431	—	10,287,988
Salt Lake County Service Area #3	25,561	0.0078532	19,362	76,148	(24,949)	13,466	—	6,896	3,840	24,202	96	7,026	—	116	7,238	26,394	440	—	26,833
Salt Lake Valley Emergency Communications Center (VECC)	695,774	0.2137678	527,042	2,072,781	(679,125)	366,540	—	187,701	119,923	674,164	2,623	191,256	—	8,607	202,486	718,449	15,342	—	733,791
San Juan County	244,402	0.0750895	185,132	728,099	(238,554)	128,753	—	65,933	37,915	232,602	921	67,182	—	3,405	71,508	252,367	4,863	—	257,231
San Juan Mental Health	71,255	0.0218923	53,975	212,277	(69,550)	37,538	—	19,223	12,511	69,272	269	19,587	—	1,001	20,856	73,578	1,551	—	75,129
San Juan School District	1,189,084	0.3653309	900,719	3,542,400	(1,160,630)	626,421	—	320,783	195,522	1,142,726	4,483	326,859	—	13,779	345,121	1,227,836	24,656	—	1,252,492
Sandy City	1,067,042	0.3278352	808,273	3,178,826	(1,041,509)	562,128	—	287,859	179,636	1,029,624	4,023	293,312	—	13,790	311,125	1,101,817	22,901	—	1,124,718
Sandy Suburban Improvement District	20,302	0.0062376	15,379	60,482	(19,816)	10,695	—	5,477	3,238	19,410	77	5,581	—	99	5,756	20,964	379	—	21,343
Sanpete County	215,641	0.0662529	163,346	642,416	(210,481)	113,602	—	58,174	34,160	205,936	813	59,276	—	2,135	62,224	222,669	4,155	—	226,824
Santaquin City	118,402	0.0363774	89,688	352,731	(115,568)	62,375	—	31,942	20,655	114,971	446	32,547	—	1,320	34,313	122,260	2,524	—	124,784
Sevier County	250,542	0.0769758	189,783	746,390	(244,547)	131,988	—	67,589	40,485	240,062	945	68,870	—	2,229	72,043	258,707	4,935	—	263,642
Sevier School District	1,080,331	0.3319179	818,339	3,218,414	(1,054,479)	569,129	—	291,444	183,628	1,044,201	4,073	296,965	—	11,627	312,664	1,115,539	22,550	—	1,138,088
Smithfield City	109,916	0.0337704	83,261	327,452	(107,286)	57,905	—	29,652	17,555	105,112	414	30,214	—	1,200	31,828	113,499	2,093	—	115,592
Snow College	133,539	0.0410280	101,154	397,825	(130,343)	70,349	—	36,025	21,291	127,666	503	36,707	—	1,483	38,694	137,891	2,556	—	140,446
Snyderville Basin Special Recreation District	190,543	0.0585418	144,334	567,646	(185,983)	100,380	—	51,403	29,464	181,247	718	52,377	—	2,682	55,777	196,752	3,594	—	200,346
Snyderville Basin Water Reclamation District	128,089	0.0393537	97,026	381,589	(125,024)	67,478	—	34,555	18,934	120,967	483	35,209	—	966	36,659	132,263	2,350	—	134,613
Soldier Hollow Charter School	121,015	0.0371804	91,668	360,516	(118,119)	63,752	—	32,647	21,608	118,007	456	33,265	—	1,613	35,335	124,959	2,697	—	127,656
Solid Waste Management District #5	4,751	0.0014597	3,599	14,154	(4,637)	2,503	—	1,282	1,402	5,186	18	1,306	—	169	1,493	4,906	172	—	5,078
Solid Waste Special Service District #1	122,667	0.0376877	92,919	365,436	(119,731)	64,622	—	33,092	23,114	120,828	462	33,719	—	2,088	36,269	126,664	2,683	—	129,347
South Davis Metro Fire Agency	6,687	0.0020544	5,065	19,921	(6,527)	3,523	—	1,804	1,254	6,580	25	1,838	—	96	1,960	6,905	159	—	7,064
South Davis Recreation District	50,146	0.0154066	37,985	149,389	(48,946)	26,417	—	13,528	9,458	49,403	189	13,784	—	762	14,735	51,780	1,244	—	53,024
South Davis Sewer District	127,148	0.0390646	96,313	378,786	(124,105)	66,983	—	34,301	24,980	126,264	479	34,951	—	2,538	37,968	131,292	3,144	—	134,436
South Eastern Regional Development Agency	107,941	0.0331634	81,764	321,566	(105,358)	56,864	—	29,119	19,682	105,665	407	29,671	—	1,443	31,521	111,459	2,496	—	113,955
South Ogden City	110,292	0.0338860	83,545	328,572	(107,653)	58,103	—	29,754	18,926	106,783	416	30,318	—	1,179	31,912	113,887	2,299	—	116,186
South Ogden Conservation District	144,609	0.0444293	109,540	430,805	(141,149)	76,181	—	39,012	22,512	137,705	545	39,751	—	1,355	41,651	149,322	2,754	—	152,076
South Salt Lake Valley Mosquito Abatement District	15,276	0.0046933	11,571	45,508	(14,910)	8,047	—	4,121	2,645	14,814	58	4,199	—	617	4,874	15,774	315	—	16,089
South Sanpete School District	726,420	0.2231834	550,256	2,164,079	(709,038)	382,685	—	195,968	126,235	704,888	2,739	199,681	—	8,874	211,293	750,094	15,890	—	765,985
South Summit School District	466,483	0.1433209	353,356	1,389,699	(455,320)	245,748	—	125,844	72,070	443,662	1,759	128,228	—	3,870	133,857	481,685	8,846	—	490,532
South Utah Valley Animal Service Special Service District	19,031	0.0058471	14,416	56,696	(18,576)	10,026	—	5,134	2,935	18,095	72	5,231	—	111	5,415	19,652	352	—	20,003
South Utah Valley Electric Service District	59,644	0.0183247	45,179	177,684	(58,216)	31,421	—	16,090	12,772	60,283	225	16,395	—	1,059	17,679	61,587	1,613	—	63,200
South Utah Valley Solid Waste District	78,722	0.0241862	59,631	234,520	(76,838)	41,471	—	21,237	15,654	78,363	297	21,639	—	1,239	23,175	81,287	1,932	—	83,219
South Valley Water Reclamation Facility	168,304	0.0517093	127,489	501,395	(164,277)	88,664	—	45,404	26,913	160,981	634	46,264	—	2,013	48,912	173,789	3,292	—	177,081
South Weber City	87,011	0.0267331	65,910	259,215	(84,929)	45,838	—	23,473	14,565	83,876	328	23,918	—	830	25,076	89,847	1,779	—	91,626
Southeast Utah Health Department	170,605	0.0524164	129,232	508,251	(166,523)	89,877	—	46,025	32,200	168,101	643	46,897	—	2,310	49,850	176,165	4,050	—	180,215
Southern Utah University	938,866	0.2884547	711,181	2,796,977	(916,400)	494,604	—	253,281	158,750	906,634	3,539	258,078	—	12,833	274,450	969,464	20,622	—	990,086
Southern Utah Valley Power Systems	15,825	0.0048619	11,987	47,143	(15,446)	8,337	—	4,269	2,779	15,384	60	4,350	—	102	4,511	16,340	311	—	16,652
Southwest Behavioral Health Center	758,816	0.2331367	574,796	2,260,590	(740,658)	399,752	—	204,708	117,605	722,065	2,861	208,586	—	6,861	218,307	783,546	14,475	—	798,021
Southwest Educational Development Center	26,313	0.0080844	19,932	78,390	(25,684)	13,862	—	7,099	5,309	26,270	99	7,233	—	805	8,137	27,171	696	—	27,867
Southwest Mosquito Abatement & Control District	14,117	0.0043372	10,693	42,055	(13,779)	7,437	—	3,808	3,045	14,290	53	3,880	—	818	4,751	14,577	359	—	14,936
Southwest Technical College	294,238	0.0904009	222,882	876,565	(287,197)	155,007	—	79,377	50,309	284,694	1,109	80,881	—	3,240	85,230	303,827	6,236	—	310,063
Southwest Utah Public Health Department	196,575	0.0603951	148,903	585,616	(191,871)	103,557	—	53,031	36,593	193,181	741	54,035	—	3,216	57,992	202,981	4,715	—	207,696
Spanish Fork City	855,002	0.2626885	647,655	2,547,137	(834,542)	450,423	—	230,656	147,000	828,080	3,223	235,026	—	9,451	247,700	882,867	17,972	—	900,838
Spring City	5,562	0.0017089	4,213	16,571	(5,429)	2,930	—	1,501	985	5,416	21	1,529	—	629	2,179	5,744	54	—	5,797
Springville City	548,332	0.1684679	415,356	1,633,535	(535,210)	288,866	—	147,925	93,666	530,457	2,067	150,727	—	6,966	159,760	566,202	11,851	—	578,052
St George Housing Authority	9,631	0.0029590	7,295	28,692	(9,401)	5,074	—	2,598	1,890	9,562	36	2,647	—	157	2,841	9,945	233	—	10,178
Stansbury Park Improvement District	12,401	0.0038100	9,394	36,944	(12,104)	6,533	—	3,345	2,022	11,900	47	3,409	—	68	3,524	12,805	249	—	13,054
Stansbury Service Agency	59,059	0.0181451	44,736	175,942	(57,646)	31,113	—	15,932	14,217	61,263	223	16,234	—	1,170	17,627	60,983	1,719	—	62,702
State of Utah	59,515,089	18.2852548	45,082,064	177,301,426	(58,090,933)	31,353,119	—	16,055,558	9,603,023	57,011,701	224,363	16,359,685	—	658,405	17,242,453	61,454,681	1,202,967	—	62,657,648
Stockton Town	11,620	0.0035701	8,802	34,618	(11,342)	6,122	—	3,135	1,321	10,578	44	3,194	—	—	3,238	11,999	141	—	12,140
Success Academy	87,109	0.0267630	65,984	259,505	(85,024)	45,890	—	23,500	16,272	85,661	328	23,945	—	1,271	25,544	89,947	2,077	—	92,024
Summit Academy Inc	833,422	0.2560584	631,309	2,482,848	(813,479)	439,055	—	224,835	132,148	796,038	3,142	229,094	—	11,137	243,372	860,583	17,195	—	877,779
Summit County	1,106,421	0.3399337	838,102	3,296,139	(1,079,945)	582,873	—	298,482	176,397	1,057,752	4,171	304,136	—	9,060	317,368	1,142,479	21,281	—	1,163,760
Summit County Service Area 3	14,312	0.0043971	10,841	42,636	(13,969)	7,540	—	3,861	2,746	14,146	54	3,934	—	831	4,819	14,778	239	—	15,018
Summit Mosquito Abatement District	9,185	0.0028219	6,957	27,362	(8,965)	4,839	—	2,478	1,268	8,585	35	2,525	—	—	2,559	9,484	130	—	9,614
Sunset City	56,638	0.0174013	42,903	168,730	(55,283)	29,837	—	15,279	8,201	53,318	214	15,569	—	318	16,100	58,484	989	—	59,472
Syracuse City Corporation	289,987	0.0890948	219,662	863,900	(283,048)	152,768	—	78,231	46,675	277,673	1,093	79,712	—	2,491	83,296	299,438	5,714	—	305,152
Taylor West Weber Water Improvement District	26,069	0.0080094	19,747	77,663	(25,445)	13,733	—	7,033	4,245	25,011	98	7,166	—	297	7,562	26,919	550	—	27,469
Taylorsville-Bennion Improvement District	131,215	0.0403141	99,394	390,902	(128,075)	69,125	—	35,398	22,350	126,873	495	36,069	—	1,443	38,007	135,491	2,738	—	138,229

Tier 2 Public Employees
Contributory Retirement System

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

At December 31, 2025

						Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense Excluding That Attributable to Employer-Paid Member Contribution			
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	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
Timber Lakes Water Special Service District	$ 34,921	0.0107289%	$ 26,452	104,032	(34,085)	18,397	—	9,421	6,570	34,387	132	9,599	—	529	10,260	36,059	837	—	36,896
Timpanogos Special Service District	172,000	0.0528448	130,288	512,405	(167,884)	90,611	—	46,401	28,175	165,187	648	47,280	—	1,784	49,712	177,606	3,541	—	181,146
Tintic School District	100,789	0.0309662	76,347	300,261	(98,377)	53,097	—	27,190	16,544	96,831	380	27,705	—	736	28,821	104,074	1,945	—	106,019
Tooele City Corporation	401,951	0.1234944	304,474	1,197,453	(392,333)	211,752	—	108,436	64,577	384,764	1,515	110,490	—	3,786	115,791	415,051	7,996	—	423,047
Tooele County	847,346	0.2603362	641,856	2,524,328	(827,069)	446,390	—	228,591	137,151	812,132	3,194	232,921	—	9,778	245,893	874,961	17,437	—	892,397
Tooele County Housing	43,237	0.0132841	32,752	128,808	(42,203)	22,778	—	11,664	5,910	40,352	163	11,885	—	598	12,647	44,646	738	—	45,384
Tooele County School District	4,097,983	1.2590532	3,104,180	12,208,302	(3,999,921)	2,158,857	—	1,105,525	708,969	3,973,350	15,449	1,126,466	—	47,968	1,189,882	4,231,536	87,672	—	4,319,208
Tooele Technical College	107,966	0.0331711	81,783	321,641	(105,382)	56,877	—	29,126	16,048	102,052	407	29,678	—	846	30,931	111,484	1,932	—	113,417
Toquerville City	42,578	0.0130816	32,253	126,845	(41,559)	22,431	—	11,486	7,537	41,454	161	11,704	—	2,799	14,664	43,966	704	—	44,670
Torrey Town	6,102	0.0018749	4,622	18,179	(5,956)	3,215	—	1,646	933	5,794	23	1,677	—	82	1,782	6,301	117	—	6,418
Town of Alta	32,700	0.0100467	24,770	97,417	(31,918)	17,227	—	8,822	5,028	31,076	123	8,989	—	220	9,332	33,766	613	—	34,379
Town of Apple Valley	11,192	0.0034387	8,478	33,343	(10,925)	5,896	—	3,019	2,700	11,616	42	3,077	—	872	3,991	11,557	208	—	11,765
Town of Daniel	3,638	0.0011177	2,756	10,838	(3,551)	1,917	—	981	443	3,341	14	1,000	—	14	1,028	3,757	47	—	3,804
Town of Garden City	40,972	0.0125881	31,036	122,059	(39,991)	21,584	—	11,053	6,230	38,867	154	11,262	—	352	11,768	42,307	778	—	43,085
Town of Goshen	7,953	0.0024435	6,024	23,693	(7,763)	4,190	—	2,146	1,627	7,962	30	2,186	—	601	2,817	8,212	168	—	8,380
Town of Hideout	36,125	0.0110990	27,365	107,621	(35,261)	19,031	—	9,746	5,673	34,450	136	9,930	—	125	10,192	37,303	623	—	37,925
Town of Manila	13,063	0.0040134	9,895	38,916	(12,750)	6,882	—	3,524	2,194	12,600	49	3,591	—	257	3,897	13,489	272	—	13,761
Town of Mantua	18,407	0.0056554	13,943	54,837	(17,967)	9,697	—	4,966	3,125	17,788	69	5,060	—	134	5,263	19,007	345	—	19,352
Town of Orderville	15,596	0.0047918	11,814	46,463	(15,223)	8,216	—	4,207	2,751	15,175	59	4,287	—	108	4,454	16,105	311	—	16,416
Town of Paragonah	4,189	0.0012872	3,173	12,481	(4,089)	2,207	—	1,130	755	4,092	16	1,152	—	73	1,240	4,326	100	—	4,426
Town of Randolph	7,826	0.0024044	5,928	23,314	(7,639)	4,123	—	2,111	1,086	7,320	30	2,151	—	—	2,181	8,081	111	—	8,192
Town of Springdale	105,306	0.0323540	79,768	313,718	(102,786)	55,476	—	28,409	16,585	100,470	397	28,947	—	952	30,296	108,738	2,052	—	110,790
Trans-Jordan Cities	165,148	0.0507397	125,098	491,993	(161,196)	87,002	—	44,552	29,409	160,963	623	45,396	—	1,854	47,873	170,530	3,588	—	174,119
Tremonton City	124,842	0.0383560	94,566	371,916	(121,854)	65,768	—	33,679	20,705	120,152	471	34,317	—	836	35,624	128,910	2,415	—	131,325
TriCounty Health Department	103,341	0.0317503	78,280	307,864	(100,868)	54,441	—	27,879	21,822	104,142	390	28,407	—	1,541	30,338	106,709	2,460	—	109,169
Tridell Lapoint Water Improvement District	15,556	0.0047793	11,783	46,342	(15,184)	8,195	—	4,197	2,406	14,798	59	4,276	—	270	4,604	16,063	328	—	16,390
Tropic Town	8,913	0.0027383	6,751	26,552	(8,699)	4,695	—	2,404	1,032	8,131	34	2,450	—	—	2,484	9,203	108	—	9,311
Uintah Animal Control and Shelter Special Service District	29,702	0.0091256	22,499	88,485	(28,991)	15,647	—	8,013	4,307	27,967	112	8,165	—	300	8,577	30,670	466	—	31,136
Uintah Basin Association of Governments	125,047	0.0384190	94,721	372,526	(122,054)	65,876	—	33,734	25,036	124,646	471	34,373	—	2,768	37,612	129,122	3,328	—	132,450
Uintah Basin Technical College	353,525	0.1086160	267,791	1,053,186	(345,065)	186,240	—	95,371	55,421	337,032	1,333	97,178	—	4,415	102,926	365,046	7,255	—	372,301
Uintah City	22,329	0.0068602	16,914	66,520	(21,794)	11,763	—	6,024	3,527	21,314	84	6,138	—	222	6,444	23,056	347	—	23,404
Uintah County	593,440	0.1823270	449,525	1,767,919	(579,240)	312,630	—	160,094	93,761	566,485	2,237	163,127	—	11,287	176,651	612,781	11,842	—	624,623
Uintah County Care Center Special Services Department	163,500	0.0502333	123,850	487,083	(159,588)	86,133	—	44,108	27,590	157,831	616	44,943	—	2,394	47,954	168,828	3,657	—	172,486
Uintah Mosquito Abatement District	1,061	0.0003261	804	3,162	(1,036)	559	—	286	471	1,317	4	292	—	762	1,058	1,096	(27)	—	1,069
Uintah School District	1,964,558	0.6035854	1,488,132	5,852,614	(1,917,547)	1,034,948	—	529,984	316,045	1,880,978	7,406	540,023	—	23,591	571,021	2,028,582	40,494	—	2,069,077
Uintah Special Service District #1	75,044	0.0230565	56,845	223,565	(73,249)	39,534	—	20,245	9,529	69,309	283	20,628	—	—	20,911	77,490	1,006	—	78,496
Uintah Water Conservancy District	39,629	0.0121757	30,019	118,060	(38,681)	20,877	—	10,691	7,322	38,891	149	10,893	—	439	11,482	40,921	840	—	41,761
Unified Fire Authority	167,533	0.0514723	126,904	499,097	(163,524)	88,258	—	45,196	30,829	164,283	632	46,052	—	4,588	51,271	172,993	3,622	—	176,615
Unified Police Department	134,649	0.0413692	101,995	401,133	(131,427)	70,934	—	36,325	24,164	131,423	508	37,013	—	9,971	47,492	139,037	2,733	—	141,770
University of Utah	2,397,490	0.7365983	1,816,074	7,142,363	(2,340,120)	1,263,021	—	646,778	347,151	2,256,949	9,038	659,029	—	123,487	791,555	2,475,624	46,529	—	2,522,152
University of Utah Hospital	498,346	0.1531106	377,492	1,484,624	(486,421)	262,534	—	134,440	78,917	475,891	1,879	136,987	—	935	139,800	514,588	8,531	—	523,119
Upper Country Water Improvement District	5,662	0.0017395	4,289	16,867	(5,526)	2,983	—	1,527	701	5,211	21	1,556	—	—	1,578	5,846	75	—	5,922
Utah Arts Academy	113,924	0.0350017	86,296	339,391	(111,198)	60,016	—	30,734	17,244	107,994	429	31,316	—	1,450	33,195	117,637	2,240	—	119,876
Utah Association of Counties	135,268	0.0415593	102,464	402,977	(132,031)	71,260	—	36,492	21,184	128,936	510	37,183	—	1,141	38,834	139,676	2,430	—	142,106
Utah Communications Authority	145,211	0.0446141	109,995	432,597	(141,736)	76,498	—	39,174	25,375	141,047	547	39,916	—	2,253	42,716	149,943	3,049	—	152,992
Utah County	2,842,433	0.8733015	2,153,114	8,467,894	(2,774,416)	1,497,421	—	766,811	501,774	2,766,007	10,716	781,336	—	36,326	828,378	2,935,068	62,285	—	2,997,353
Utah County Academy of Sciences STEM Early College High School	107,962	0.0331701	81,780	321,631	(105,379)	56,876	—	29,125	21,145	107,146	407	29,677	—	2,039	32,123	111,481	2,793	—	114,274
Utah Education Association	85,082	0.0261405	64,449	253,469	(83,046)	44,822	—	22,953	14,205	81,980	321	23,388	—	1,843	25,552	87,855	1,504	—	89,360
Utah High School Activities Association	7,702	0.0023664	5,834	22,946	(7,518)	4,058	—	2,078	1,744	7,880	29	2,117	—	192	2,338	7,953	233	—	8,186
Utah Housing Corporation	480,948	0.1477652	364,313	1,432,793	(469,439)	253,368	—	129,747	77,892	461,007	1,813	132,204	—	5,637	139,655	496,622	9,989	—	506,611
Utah Inland Port Authority	49,624	0.0152463	37,589	147,834	(48,436)	26,142	—	13,387	9,220	48,749	187	13,641	—	—	13,828	51,241	928	—	52,169
Utah Lake Authority	12,362	0.0037982	9,364	36,829	(12,066)	6,513	—	3,335	2,175	12,023	47	3,398	—	189	3,634	12,765	213	—	12,979
Utah League of Cities and Towns	15,458	0.0047492	11,709	46,050	(15,088)	8,143	—	4,170	3,152	15,465	58	4,249	—	393	4,700	15,961	363	—	16,325
Utah Local Governments Trust	10,297	0.0031638	7,800	30,677	(10,051)	5,425	—	2,778	3,583	11,786	39	2,831	—	1,698	4,568	10,633	608	—	11,241
Utah Municipal Power Agency	113,435	0.0348514	85,926	337,934	(110,720)	59,759	—	30,602	20,217	110,577	428	31,181	—	4,414	36,023	117,132	2,066	—	119,198
Utah Retirement Systems	1,570,144	0.4824069	1,189,368	4,677,618	(1,532,572)	827,167	—	423,582	258,320	1,509,070	5,919	431,606	—	18,270	455,795	1,621,315	32,655	—	1,653,970
Utah Safety Council	593	0.0001822	449	1,767	(579)	312	—	160	4,277	4,749	2	163	—	5,838	6,004	612	60	—	672
Utah School Board Association	29,586	0.0090898	22,411	88,139	(28,878)	15,586	—	7,981	4,954	28,522	112	8,133	—	1,150	9,394	30,550	619	—	31,169
Utah School Board Risk Management	41,845	0.0128563	31,697	124,660	(40,844)	22,044	—	11,289	7,291	40,624	158	11,502	—	908	12,568	43,209	930	—	44,139
Utah School Employees Association	27,349	0.0084025	20,716	81,474	(26,694)	14,407	—	7,378	4,056	25,841	103	7,518	—	1,579	9,200	28,240	299	—	28,539

Tier 2 Public Employees
Contributory Retirement System

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

At December 31, 2025

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)	Deferred Outflows of Resources: Differences Between Expected and Actual Experience	Deferred Outflows of Resources: Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Deferred Outflows of Resources: Changes of Assumptions	Deferred Outflows of Resources: Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Deferred Outflows of Resources: Total Deferred Outflows of Resources	Deferred Inflows of Resources: Differences Between Expected and Actual Experience	Deferred Inflows of Resources: Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Deferred Inflows of Resources: Changes of Assumptions	Deferred Inflows of Resources: Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Deferred Inflows of Resources: Total Deferred Inflows of Resources	Pension Expense Excluding That Attributable to Employer-Paid Member Contribution: Proportionate Share of Allocable Plan Gross Pension Expense	Pension Expense Excluding That Attributable to Employer-Paid Member Contribution: Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Pension Expense Excluding That Attributable to Employer-Paid Member Contribution: Proportionate Share of Nonemployer Contributions	Pension Expense Excluding That Attributable to Employer-Paid Member Contribution: Total Employer Net Pension Expense Excluding That Attributable to Employer-Paid Member Contributions
Utah State Fair Corporation	$ 88,246	0.0271124%	$ 66,845	262,893	(86,134)	46,489	—	23,806	14,641	84,936	333	24,257	—	1,081	25,671	91,122	1,643	—	92,765
Utah State University	935,587	0.2874473	708,698	2,787,209	(913,199)	492,876	—	252,396	138,922	884,194	3,527	257,177	—	19,698	280,402	966,078	19,376	—	985,454
Utah State University Space Dynamics Laboratory	97,341	0.0299066	73,734	289,987	(95,011)	51,280	—	26,260	14,590	92,130	367	26,757	—	832	27,956	100,513	1,873	—	102,386
Utah Statewide Association of Prosecutors & Public Attorneys	2,794	0.0008584	2,116	8,323	(2,727)	1,472	—	754	525	2,751	11	768	—	—	779	2,885	53	—	2,938
Utah Tech University	197,878	0.0607955	149,890	589,498	(193,143)	104,244	—	53,382	33,475	191,101	746	54,393	—	2,547	57,687	204,327	4,297	—	208,624
Utah Valley University	782,549	0.2404281	592,773	2,331,291	(763,823)	412,254	—	211,110	114,210	737,575	2,950	215,109	—	14,437	232,497	808,052	16,103	—	824,154
Utah Zoological Society	492,042	0.1511737	372,717	1,465,843	(480,268)	259,212	—	132,740	70,906	462,858	1,855	135,254	—	6,031	143,140	508,078	9,080	—	517,158
UTOPIA	621,242	0.1908687	470,584	1,850,742	(606,376)	327,276	—	167,594	106,592	601,462	2,342	170,769	—	6,157	179,268	641,488	13,079	—	654,567
Vernal City	130,194	0.0400005	98,621	387,861	(127,079)	68,587	—	35,123	21,701	125,411	491	35,788	—	1,341	37,620	134,437	2,658	—	137,095
Vineyard Town	204,497	0.0628292	154,905	609,218	(199,604)	107,731	—	55,168	33,983	196,882	771	56,213	—	2,393	59,377	211,162	4,165	—	215,327
Wasatch Behavioral Health	1,569,009	0.4820582	1,188,508	4,674,237	(1,531,464)	826,569	—	423,276	260,926	1,510,771	5,915	431,294	—	14,429	451,638	1,620,143	31,823	—	1,651,966
Wasatch County	916,024	0.2814367	693,879	2,728,927	(894,104)	482,570	—	247,118	148,613	878,301	3,453	251,799	—	8,843	264,096	945,877	18,340	—	964,217
Wasatch County School District	3,125,907	0.9603951	2,367,842	9,312,390	(3,051,106)	1,646,758	—	843,285	523,701	3,013,744	11,784	859,259	—	29,898	900,941	3,227,780	63,436	—	3,291,215
Wasatch Fire District	23,515	0.0072247	17,812	70,054	(22,952)	12,388	—	6,344	5,136	23,868	89	6,464	—	395	6,948	24,281	641	—	24,922
Wasatch Front Regional Council	153,468	0.0471511	116,250	457,196	(149,796)	80,848	—	41,401	22,785	145,034	579	42,186	—	1,661	44,425	158,469	2,797	—	161,266
Wasatch Front Waste & Recycling District	374,531	0.1150698	283,703	1,115,764	(365,568)	197,306	—	101,038	62,865	361,209	1,412	102,952	—	4,944	109,308	386,736	8,150	—	394,887
Wasatch Integrated Waste Management	324,102	0.0995762	245,504	965,532	(316,346)	170,740	—	87,434	61,042	319,216	1,222	89,090	—	4,939	95,251	334,664	7,116	—	341,780
Washington City	518,528	0.1593111	392,779	1,544,746	(506,120)	273,165	—	139,885	91,365	504,415	1,955	142,534	—	5,159	149,649	535,427	11,070	—	546,496
Washington County	895,692	0.2751899	678,477	2,668,355	(874,258)	471,859	—	241,633	147,020	860,512	3,377	246,210	—	9,341	258,928	924,882	18,091	—	942,973
Washington County School District	8,349,177	2.5651786	6,324,415	24,873,038	(8,149,387)	4,398,427	—	2,252,382	1,437,189	8,087,998	31,475	2,295,047	—	97,531	2,424,053	8,621,276	177,418	—	8,798,694
Washington County Solid Waste	52,556	0.0161472	39,811	156,570	(51,299)	27,687	—	14,178	9,608	51,473	198	14,447	—	819	15,464	54,269	1,224	—	55,493
Washington County Water Conservation District	219,860	0.0675492	166,542	654,985	(214,599)	115,824	—	59,312	33,734	208,871	829	60,436	—	1,981	63,245	227,025	4,086	—	231,112
Wayne County	65,519	0.0201299	49,630	195,188	(63,951)	34,516	—	17,675	10,576	62,767	247	18,010	—	660	18,917	67,654	1,351	—	69,006
Wayne County School District	153,307	0.0471018	116,129	456,718	(149,639)	80,764	—	41,358	23,743	145,865	578	42,142	—	1,540	44,260	158,304	3,024	—	161,328
WCF Insurance	902,719	0.2773491	683,801	2,689,292	(881,118)	475,561	—	243,529	153,551	872,642	3,403	248,142	—	24,865	276,410	932,139	20,794	—	952,933
Weber Area Dispatch 911	28,859	0.0088667	21,861	85,975	(28,169)	15,203	—	7,785	13,229	36,218	109	7,933	—	17,470	25,512	29,800	351	—	30,151
Weber Basin Water Conservancy District	338,510	0.1040030	256,418	1,008,457	(330,410)	178,331	—	91,321	56,047	325,699	1,276	93,051	—	3,202	97,529	349,542	6,839	—	356,381
Weber County Corp	2,368,858	0.7278014	1,794,385	7,057,064	(2,312,172)	1,247,937	—	639,054	388,599	2,275,589	8,930	651,159	—	26,292	686,381	2,446,058	49,533	—	2,495,591
Weber County Mosquito Abatement	13,761	0.0042279	10,424	40,996	(13,432)	7,250	—	3,712	2,940	13,902	52	3,783	—	781	4,615	14,210	316	—	14,525
Weber County School District	8,093,070	2.4864929	6,130,417	24,110,068	(7,899,408)	4,263,507	—	2,183,291	1,378,059	7,824,857	30,510	2,224,647	—	86,165	2,341,322	8,356,822	169,109	—	8,525,931
Weber Housing Authority	9,715	0.0029849	7,359	28,943	(9,483)	5,118	—	2,621	1,827	9,566	37	2,671	—	—	2,707	10,032	184	—	10,216
Weber Human Services	921,970	0.2832634	698,382	2,746,640	(899,907)	485,702	—	248,722	156,979	891,404	3,476	253,434	—	13,335	270,244	952,016	20,493	—	972,510
Weber State University	522,705	0.1605944	395,943	1,557,190	(510,197)	275,366	—	141,012	81,802	498,179	1,971	143,683	—	7,747	153,400	539,740	11,017	—	550,757
Wellington City	14,844	0.0045605	11,244	44,221	(14,489)	7,820	—	4,004	2,325	14,149	56	4,080	—	193	4,330	15,327	307	—	15,635
Wellsville City Corp	19,953	0.0061303	15,114	59,442	(19,476)	10,511	—	5,383	4,468	20,362	75	5,485	—	496	6,056	20,603	553	—	21,157
West Bountiful City	75,028	0.0230515	56,833	223,517	(73,233)	39,526	—	20,241	12,460	72,226	283	20,624	—	971	21,878	77,474	1,582	—	79,056
West Point City	85,548	0.0262836	64,802	254,856	(83,501)	45,068	—	23,079	14,131	82,277	323	23,516	—	1,109	24,948	88,336	1,796	—	90,133
West Valley City	1,181,564	0.3630205	895,022	3,519,998	(1,153,290)	622,459	—	318,754	193,072	1,134,285	4,454	324,792	—	14,009	343,255	1,220,071	24,540	—	1,244,611
Western Kane County Special Service District #1	27,177	0.0083497	20,586	80,962	(26,526)	14,317	—	7,332	5,234	26,882	102	7,470	—	472	8,044	28,062	660	—	28,722
White City Water Improvement District	38,598	0.0118587	29,237	114,986	(37,674)	20,334	—	10,413	6,409	37,156	146	10,610	—	342	11,098	39,856	772	—	40,628
Willard City Corp	52,988	0.0162799	40,138	157,857	(51,720)	27,915	—	14,295	7,202	49,411	200	14,566	—	146	14,912	54,715	783	—	55,498
Wolf Creek Water & Sewer Improvement District	38,820	0.0119270	29,406	115,649	(37,891)	20,451	—	10,473	4,346	35,270	146	10,671	—	—	10,817	40,085	453	—	40,538
Woods Cross City	62,258	0.0191280	47,160	185,473	(60,768)	32,798	—	16,796	10,807	60,401	235	17,114	—	605	17,954	64,287	1,253	—	65,540
	$ 325,481,324	100.0000000%	$ 246,548,733	969,641,537	(317,692,774)	171,466,680	—	87,806,039	54,293,826	313,566,545	1,227,018	89,469,274	—	3,994,705	94,690,997	336,088,732	6,791,016	—	342,879,748
Units without a proportionate share for 2025 but had a proportionate share in a prior year																			
American Preparatory Academy Salem Campus	$ —	0.0000000%	$ —	—	—	—	—	—	1,054	1,054	—	—	—	3,539	3,539	—	(133)	—	(133)
Canyonlands Care Center	—	0.0000000	—	—	—	—	—	—	—	—	—	—	—	45	45	—	(61)	—	(61)
Cleveland Town	—	0.0000000	—	—	—	—	—	—	198	198	—	—	—	194	194	—	27	—	27
Color Country Uniserv	—	0.0000000	—	—	—	—	—	—	323	323	—	—	—	391	391	—	16	—	16
Davis Education Association	—	0.0000000	—	—	—	—	—	—	333	333	—	—	—	626	626	—	(27)	—	(27)
Fountain Green City	—	0.0000000	—	—	—	—	—	—	81	81	—	—	—	142	142	—	(5)	—	(5)
Glen Canyon Special Service District of Big Water	—	0.0000000	—	—	—	—	—	—	540	540	—	—	—	1,003	1,003	—	(43)	—	(43)
Grand County Cemetery Maintenance District	—	0.0000000	—	—	—	—	—	—	142	142	—	—	—	686	686	—	(45)	—	(45)
Gunnison Valley Police Department	—	0.0000000	—	—	—	—	—	—	87	87	—	—	—	178	178	—	(9)	—	(9)
High Desert Uniserv	—	0.0000000	—	—	—	—	—	—	361	361	—	—	—	474	474	—	12	—	12
Jordan Uniserv	—	0.0000000	—	—	—	—	—	—	2,121	2,121	—	—	—	2,019	2,019	—	72	—	72
Mendon City	—	0.0000000	—	—	—	—	—	—	65	65	—	—	—	218	218	—	(18)	—	(18)
Moab Mosquito Abatement District	—	0.0000000	—	—	—	—	—	—	105	105	—	—	—	176	176	—	(9)	—	(9)

Tier 2 Public Employees
Contributory Retirement System

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

At December 31, 2025

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)	Deferred Outflows of Resources: Differences Between Expected and Actual Experience	Deferred Outflows of Resources: Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Deferred Outflows of Resources: Changes of Assumptions	Deferred Outflows of Resources: Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Deferred Outflows of Resources: Total Deferred Outflows of Resources	Deferred Inflows of Resources: Differences Between Expected and Actual Experience	Deferred Inflows of Resources: Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Deferred Inflows of Resources: Changes of Assumptions	Deferred Inflows of Resources: Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Deferred Inflows of Resources: Total Deferred Inflows of Resources	Pension Expense Excluding That Attributable to Employer-Paid Member Contribution: Proportionate Share of Allocable Plan Gross Pension Expense	Pension Expense Excluding That Attributable to Employer-Paid Member Contribution: Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Pension Expense Excluding That Attributable to Employer-Paid Member Contribution: Proportionate Share of Nonemployer Contributions	Pension Expense Excluding That Attributable to Employer-Paid Member Contribution: Total Employer Net Pension Expense Excluding That Attributable to Employer-Paid Member Contributions
North Davis Fire District	$ —	0.0000000%	$ —	—	—	—	—	—	$ 115	115	—	—	—	65	65	—	6	—	6
North View Fire District	—	0.0000000	—	—	—	—	—	—	309	309	—	—	—	360	360	—	—	—	—
Ogden Weber/NEA/UEA Uniserv	—	0.0000000	—	—	—	—	—	—	24	24	—	—	—	125	125	—	(9)	—	(9)
Recreation & Habilitation Services	—	0.0000000	—	—	—	—	—	—	11	11	—	—	—	33	33	—	3	—	3
Roosevelt City Housing Authority	—	0.0000000	—	—	—	—	—	—	278	278	—	—	—	536	536	—	(24)	—	(24)
San Rafael Special Service District	—	0.0000000	—	—	—	—	—	—	317	317	—	—	—	81	81	—	29	—	29
South Davis Water District	—	0.0000000	—	—	—	—	—	—	631	631	—	—	—	155	155	—	94	—	94
Summit Academy High School	—	0.0000000	—	—	—	—	—	—	11,724	11,724	—	—	—	3,639	3,639	—	2,006	—	2,006
Uintah Basin Assistance Council	—	0.0000000	—	—	—	—	—	—	138	138	—	—	—	307	307	—	13	—	13
Uintah Fire Suppression Special Service District	—	0.0000000	—	—	—	—	—	—	27	27	—	—	—	45	45	—	(2)	—	(2)
Uintah Highlands Improvement District	—	0.0000000	—	—	—	—	—	—	234	234	—	—	—	643	643	—	(36)	—	(36)
Uintah Special Service District 1	—	0.0000000	—	—	—	—	—	—	1,439	1,439	—	—	—	1,275	1,275	—	306	—	306
Uintah Transportation Special Service District	—	0.0000000	—	—	—	—	—	—	796	796	—	—	—	2,802	2,802	—	(140)	—	(140)
Utah Counties Indemnity Pool	—	0.0000000	—	—	—	—	—	—	936	936	—	—	—	1,389	1,389	—	(1)	—	(1)
Utah Dairy Commission	—	0.0000000	—	—	—	—	—	—	92	92	—	—	—	395	395	—	(25)	—	(25)
Utah Public Employees Association	—	0.0000000	—	—	—	—	—	—	493	493	—	—	—	1,132	1,132	—	(52)	—	(52)
Valley Mental Health	—	0.0000000	—	—	—	—	—	—	587	587	—	—	—	2,894	2,894	—	(663)	—	(663)
Weber Fire District	—	0.0000000	—	—	—	—	—	—	476	476	—	—	—	715	715	—	(13)	—	(13)
Tier 2 Public Employees Total	$ 325,481,324	100.0000000%	$ 246,548,733	969,641,537	(317,692,774)	171,466,680	—	87,806,039	54,317,861	313,590,580	1,227,018	89,469,274	—	4,020,988	94,717,280	336,088,732	6,792,287	—	342,881,019

Columns may not add to total due to rounding.

Tier 2 Public Safety and Firefighter Contributory Retirement System

Schedule of Employer Allocations and Pension Amounts

At December 31, 2025

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)	Deferred Outflows of Resources: Differences Between Expected and Actual Experience	Deferred Outflows of Resources: Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Deferred Outflows of Resources: Changes of Assumptions	Deferred Outflows of Resources: Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Deferred Outflows of Resources: Total Deferred Outflows of Resources	Deferred Inflows of Resources: Differences Between Expected and Actual Experience	Deferred Inflows of Resources: Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Deferred Inflows of Resources: Changes of Assumptions	Deferred Inflows of Resources: Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Deferred Inflows of Resources: Total Deferred Inflows of Resources	Pension Expense Excluding That Attributable to Employer-Paid Member Contribution: Proportionate Share of Allocable Plan Gross Pension Expense	Pension Expense Excluding That Attributable to Employer-Paid Member Contribution: Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Pension Expense Excluding That Attributable to Employer-Paid Member Contribution: Proportionate Share of Nonemployer Contributions	Pension Expense Excluding That Attributable to Employer-Paid Member Contribution: Total Employer Net Pension Expense Excluding That Attributable to Employer-Paid Member Contributions
American Fork City	$ 727,273	0.9679776%	$ 824,162	2,391,141	(406,420)	879,678	—	225,387	85,906	1,190,971	21,115	187,008	6,268	8,639	223,031	712,959	6,737	—	719,696
Beaver County	294,862	0.3924516	334,144	969,451	(164,777)	356,652	—	91,380	35,042	483,074	8,561	75,820	2,541	4,393	91,315	289,058	2,701	—	291,759
Big Water Municipal Corporation	33,359	0.0444000	37,803	109,679	(18,642)	40,350	—	10,338	2,067	52,755	969	8,578	288	2,518	12,352	32,703	(30)	—	32,672
Blanding City	29,223	0.0388952	33,116	96,081	(16,331)	35,347	—	9,056	3,306	47,710	848	7,514	252	686	9,301	28,648	227	—	28,875
Bluffdale City	26,311	0.0350185	29,816	86,504	(14,703)	31,824	—	8,154	653	40,631	764	6,765	227	5,026	12,782	25,793	(387)	—	25,406
Bountiful City	247,826	0.3298479	280,841	814,805	(138,491)	299,759	—	76,803	17,305	393,867	7,195	63,725	2,136	2,377	75,433	242,948	1,261	—	244,208
Box Elder County	523,868	0.6972514	593,659	1,722,381	(292,751)	633,648	—	162,350	34,540	830,538	15,210	134,705	4,515	7,389	161,819	513,557	2,345	—	515,902
Brian Head Town	31,555	0.0419992	35,759	103,748	(17,634)	38,168	—	9,779	2,715	50,662	916	8,114	272	513	9,816	30,934	178	—	31,112
Brigham City	410,544	0.5464210	465,238	1,349,793	(229,423)	496,576	—	127,230	29,785	653,591	11,920	105,566	3,538	5,117	126,141	402,463	2,063	—	404,526
Cache County	893,270	1.1889139	1,012,273	2,936,907	(499,183)	1,080,460	—	276,830	76,116	1,433,407	25,935	229,692	7,699	10,684	274,009	875,688	5,741	—	881,429
Carbon County	255,066	0.3394842	289,046	838,609	(142,537)	308,516	—	79,047	15,528	403,091	7,405	65,587	2,198	3,711	78,901	250,045	1,017	—	251,063
Cedar City Corporation	378,368	0.5035964	428,776	1,244,006	(211,442)	457,658	—	117,259	28,781	603,698	10,985	97,292	3,261	4,496	116,035	370,921	2,000	—	372,921
Cedar Mountain Service District	67,265	0.0895276	76,226	221,155	(37,589)	81,361	—	20,846	24,282	126,489	1,953	17,296	580	2,425	22,254	65,941	1,868	—	67,809
Centerville City	84,246	0.1121283	95,469	276,984	(47,079)	101,900	—	26,108	6,945	134,953	2,446	21,663	726	1,032	25,866	82,587	500	—	83,087
City of Helper	34,406	0.0457938	38,990	113,122	(19,227)	41,616	—	10,663	3,704	55,984	999	8,847	297	1,241	11,384	33,729	202	—	33,931
City of Kanab	152,863	0.2034564	173,228	502,587	(85,424)	184,897	—	47,373	12,835	245,105	4,438	39,307	1,317	678	45,740	149,855	1,021	—	150,875
City of Moab	152,291	0.2026951	172,580	500,706	(85,105)	184,205	—	47,196	9,574	240,976	4,422	39,160	1,313	8,880	53,774	149,294	22	—	149,316
City of Naples	52,620	0.0700362	59,631	173,007	(29,406)	63,647	—	16,307	3,372	83,327	1,528	13,531	454	1,533	17,045	51,585	169	—	51,753
City of North Salt Lake	149,575	0.1990802	169,502	491,777	(83,587)	180,920	—	46,354	10,883	238,157	4,343	38,461	1,289	1,969	46,062	146,631	764	—	147,395
City of Orem	1,195,245	1.5908333	1,354,478	3,929,746	(667,935)	1,445,716	—	370,415	103,624	1,919,755	34,702	307,340	10,302	13,466	365,810	1,171,719	7,577	—	1,179,296
City of Riverton	177,589	0.2363658	201,248	583,881	(99,242)	214,804	—	55,036	16,369	286,210	5,156	45,665	1,531	5,125	57,476	174,094	911	—	175,005
City of Santa Clara	123,448	0.1643048	139,894	405,873	(68,986)	149,317	—	38,257	13,678	201,252	3,584	31,743	1,064	2,214	38,605	121,018	919	—	121,937
City of Saratoga Springs	558,471	0.7433068	632,871	1,836,149	(312,088)	675,502	—	173,074	49,623	898,199	16,214	143,603	4,813	7,249	171,879	547,479	3,601	—	551,080
City of South Jordan	1,233,352	1.6415529	1,397,662	4,055,036	(689,230)	1,491,809	—	382,224	115,587	1,989,621	35,808	317,139	10,630	15,825	379,403	1,209,077	8,317	—	1,217,394
City of South Salt Lake	868,792	1.1563344	984,534	2,856,428	(485,504)	1,050,853	—	269,245	68,808	1,388,905	25,224	223,398	7,488	11,743	267,852	851,692	4,698	—	856,389
City of St George	1,680,510	2.2367062	1,904,392	5,525,210	(939,114)	2,032,672	—	520,802	106,491	2,659,965	48,791	432,119	14,484	9,266	504,661	1,647,434	8,310	—	1,655,743
City of Taylorsville	349,574	0.4652717	396,145	1,149,335	(195,351)	422,829	—	108,335	58,062	589,227	10,149	89,888	3,013	341	103,391	342,693	4,920	—	347,614
City of Wendover	14,018	0.0186578	15,886	46,089	(7,834)	16,956	—	4,344	2,137	23,437	407	3,605	121	1,805	5,937	13,742	7	—	13,750
City of West Jordan	1,592,344	2.1193599	1,804,480	5,235,336	(889,844)	1,926,030	—	493,478	145,496	2,565,005	46,231	409,449	13,724	13,921	483,325	1,561,003	11,245	—	1,572,248
Clearfield City	322,470	0.4291973	365,430	1,060,222	(180,205)	390,046	—	99,936	26,830	516,811	9,362	82,919	2,779	2,448	97,509	316,123	2,103	—	318,225
Clinton City	241,118	0.3209208	273,241	792,753	(134,743)	291,646	—	74,724	26,202	392,573	7,000	62,000	2,078	3,790	74,869	236,372	1,935	—	238,308
Cottonwood Heights City	253,932	0.3379751	287,761	834,881	(141,904)	307,145	—	78,695	17,793	403,633	7,373	65,295	2,189	6,695	81,551	248,934	930	—	249,863
Daggett County	15,775	0.0209965	17,877	51,866	(8,816)	19,081	—	4,889	4,587	28,557	458	4,056	136	1,136	5,787	15,465	375	—	15,840
Dammeron Valley Fire & Rescue	23,059	0.0306903	26,131	75,813	(12,886)	27,891	—	7,146	1,505	36,542	669	5,929	199	800	7,598	22,605	60	—	22,665
Davis County	1,137,109	1.5134559	1,288,597	3,738,605	(635,447)	1,375,397	—	352,398	109,117	1,836,913	33,014	292,391	9,800	31,323	366,529	1,114,728	6,795	—	1,121,523
Draper City	589,307	0.7843489	667,816	1,937,533	(329,320)	712,800	—	182,630	52,035	947,465	17,110	151,532	5,079	12,620	186,340	577,708	3,197	—	580,905
Duchesne County	240,300	0.3198311	272,313	790,061	(134,286)	290,656	—	74,470	35,615	400,741	6,977	61,790	2,071	3,950	74,787	235,570	2,884	—	238,454
East Carbon City	17,434	0.0232047	19,757	57,321	(9,743)	21,088	—	5,403	2,150	28,641	506	4,483	150	1,950	7,090	17,091	8	—	17,100
Emery County	214,553	0.2855626	243,136	705,409	(119,898)	259,513	—	66,491	22,680	348,684	6,229	55,169	1,849	3,486	66,733	210,330	1,573	—	211,903
Enoch City	67,302	0.0895765	76,268	221,276	(37,610)	81,405	—	20,857	4,983	107,246	1,954	17,306	580	1,943	21,782	65,977	242	—	66,219
Ephraim City	56,451	0.0751338	63,971	185,599	(31,546)	68,280	—	17,494	2,981	88,755	1,639	14,515	487	1,764	18,405	55,339	116	—	55,456
Fairview City	14,287	0.0190159	16,191	46,974	(7,984)	17,281	—	4,428	1,522	23,231	415	3,674	123	1,024	5,236	14,006	36	—	14,042
Farmington City	333,439	0.4437963	377,860	1,096,285	(186,334)	403,313	—	103,335	22,636	529,284	9,681	85,739	2,874	2,022	100,316	326,876	1,734	—	328,610
Flaming Gorge Fire & EMS District	14,295	0.0190256	16,199	46,998	(7,988)	17,290	—	4,430	—	21,720	415	3,676	123	975	5,189	14,013	(81)	—	13,933
Garfield County	182,729	0.2432066	207,073	600,780	(102,114)	221,021	—	56,629	18,415	296,065	5,305	46,986	1,575	2,615	56,481	179,132	1,397	—	180,529
Garland City	28,902	0.0384675	32,752	95,024	(16,151)	34,958	—	8,957	2,057	45,972	839	7,432	249	547	9,067	28,333	117	—	28,450
Grand County	233,974	0.3114121	265,145	769,264	(130,751)	283,005	—	72,510	27,060	382,575	6,793	60,163	2,017	5,551	74,524	229,369	1,867	—	231,236
Grand County Emergency Medical Services	110,321	0.1468343	125,019	362,716	(61,651)	133,440	—	34,189	—	167,629	3,203	28,368	951	7,340	39,862	108,150	(578)	—	107,572
Grantsville City	128,148	0.1705605	145,220	421,326	(71,612)	155,002	—	39,714	15,744	210,460	3,721	32,951	1,104	4,541	42,318	125,625	941	—	126,566
Gunnison Valley Police Department	22,525	0.0299804	25,526	74,059	(12,588)	27,246	—	6,981	1,572	35,798	654	5,792	194	1,335	7,975	22,082	18	—	22,099
Harrisville City	61,464	0.0818065	69,652	202,082	(34,348)	74,344	—	19,048	4,654	98,046	1,785	15,805	530	1,894	20,013	60,254	253	—	60,507
Heber City	274,076	0.3647861	310,589	901,111	(153,161)	331,510	—	84,938	19,339	435,787	7,957	70,475	2,362	4,033	84,827	268,681	1,354	—	270,036
Herriman City	298,051	0.3966964	337,758	979,937	(166,559)	360,509	—	92,368	16,303	469,181	8,653	76,640	2,569	3,048	90,910	292,185	1,070	—	293,255
Hurricane City	169,241	0.2252549	191,788	556,435	(94,577)	204,707	—	52,449	10,942	268,098	4,914	43,518	1,459	4,222	54,113	165,910	513	—	166,423
Hurricane Valley Fire Special Service District	501,410	0.6673613	568,209	1,648,545	(280,201)	606,484	—	155,390	46,893	808,768	14,558	128,931	4,322	4,906	152,716	491,541	3,422	—	494,963
Iron County	574,045	0.7640354	650,520	1,887,354	(320,791)	694,340	—	177,900	52,585	924,825	16,666	147,607	4,948	4,621	173,842	562,746	4,105	—	566,852
Ivins City	124,913	0.1662557	141,555	410,692	(69,805)	151,090	—	38,711	7,920	197,721	3,627	32,120	1,077	3,217	40,040	122,455	365	—	122,820
Juab County	211,306	0.2812418	239,457	694,736	(118,084)	255,587	—	65,485	16,148	337,220	6,135	54,334	1,821	4,634	66,925	207,147	1,060	—	208,207
Kane County	196,824	0.2619663	223,045	647,121	(109,990)	238,070	—	60,997	18,860	317,927	5,714	50,610	1,696	2,039	60,060	192,950	1,448	—	194,398
Kaysville City	364,187	0.4847213	412,705	1,197,380	(203,517)	440,505	—	112,864	40,850	594,218	10,574	93,646	3,139	5,136	112,493	357,019	3,012	—	360,030

Tier 2 Public Safety and Firefighter Contributory Retirement System

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

At December 31, 2025

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)	Deferred Outflows of Resources: Differences Between Expected and Actual Experience	Deferred Outflows of Resources: Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Deferred Outflows of Resources: Changes of Assumptions	Deferred Outflows of Resources: Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Deferred Outflows of Resources: Total Deferred Outflows of Resources	Deferred Inflows of Resources: Differences Between Expected and Actual Experience	Deferred Inflows of Resources: Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Deferred Inflows of Resources: Changes of Assumptions	Deferred Inflows of Resources: Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Deferred Inflows of Resources: Total Deferred Inflows of Resources	Pension Expense Excluding That Attributable to Employer-Paid Member Contribution: Proportionate Share of Allocable Plan Gross Pension Expense	Pension Expense Excluding That Attributable to Employer-Paid Member Contribution: Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Pension Expense Excluding That Attributable to Employer-Paid Member Contribution: Proportionate Share of Nonemployer Contributions	Pension Expense Excluding That Attributable to Employer-Paid Member Contribution: Total Employer Net Pension Expense Excluding That Attributable to Employer-Paid Member Contributions
Laverkin City	$ 18,331	0.0243979%	$ 20,773	60,269	(10,244)	22,172	—	5,681	1,081	28,935	532	4,714	158	535	5,938	17,970	50	—	18,020
Layton City	1,333,846	1.7753065	1,511,544	4,385,440	(745,388)	1,613,362	—	413,368	105,304	2,132,034	38,726	342,980	11,496	14,317	407,518	1,307,592	7,605	—	1,315,197
Lehi City	998,573	1.3290686	1,131,605	3,283,124	(558,029)	1,207,830	—	309,464	80,003	1,597,297	28,992	256,769	8,606	13,746	308,113	978,918	5,486	—	984,404
Lindon City	54,195	0.0721322	61,415	178,184	(30,286)	65,552	—	16,795	6,866	89,213	1,573	13,936	467	2,087	18,063	53,129	377	—	53,506
Logan City	627,815	0.8356021	711,454	2,064,141	(350,840)	759,378	—	194,564	67,229	1,021,171	18,228	161,434	5,411	7,757	192,829	615,458	5,157	—	620,615
Lone Peak Public Safety District	229,275	0.3051580	259,820	753,815	(128,125)	277,321	—	71,054	22,983	371,358	6,657	58,955	1,976	5,098	72,685	224,762	1,643	—	226,406
Mapleton City	126,961	0.1689813	143,875	417,425	(70,949)	153,567	—	39,346	10,708	203,621	3,686	32,646	1,094	1,644	39,070	124,462	807	—	125,269
Millard County	320,412	0.4264584	363,098	1,053,456	(179,055)	387,557	—	99,298	28,493	515,348	9,303	82,389	2,762	5,817	100,271	314,106	1,983	—	316,088
Moab Valley Fire Protection	44,080	0.0586695	49,953	144,928	(24,633)	53,318	—	13,661	5,243	72,222	1,280	11,335	380	805	13,800	43,213	386	—	43,599
Morgan County	70,334	0.0936121	79,704	231,245	(39,304)	85,073	—	21,797	3,270	110,140	2,042	18,085	606	2,938	23,672	68,949	27	—	68,976
Mt. Pleasant City	5,750	0.0076534	6,516	18,906	(3,213)	6,955	—	1,782	2,935	11,673	167	1,479	50	264	1,959	5,637	230	—	5,867
Murray City	965,248	1.2847152	1,093,841	3,173,560	(539,406)	1,167,522	—	299,137	82,452	1,549,111	28,024	248,200	8,319	13,096	297,640	946,250	6,071	—	952,321
Nephi City	69,967	0.0931237	79,288	230,038	(39,099)	84,629	—	21,683	8,366	114,678	2,031	17,991	603	1,011	21,637	68,590	652	—	69,242
North Davis Fire District	231,816	0.3085396	262,699	762,168	(129,545)	280,394	—	71,841	14,912	367,148	6,730	59,608	1,998	2,276	70,613	227,253	1,065	—	228,318
North Fork Special Service District	46,898	0.0624194	53,146	154,191	(26,208)	56,725	—	14,534	2,059	73,318	1,362	12,059	404	456	14,281	45,975	137	—	46,111
North Ogden City	148,055	0.1970564	167,779	486,777	(82,737)	179,081	—	45,883	20,237	245,201	4,299	38,070	1,276	2,308	45,953	145,141	1,544	—	146,685
North Park Police Department	44,587	0.0593442	50,527	146,595	(24,917)	53,931	—	13,818	17,425	85,174	1,295	11,465	384	2,295	15,439	43,710	1,287	—	44,997
North Summit Fire District	51,736	0.0688590	58,628	170,099	(28,911)	62,578	—	16,033	3,242	81,853	1,502	13,303	446	5,114	20,365	50,718	(177)	—	50,541
North Tooele Fire District	110,578	0.1471758	125,309	363,560	(61,794)	133,750	—	34,269	8,864	176,883	3,210	28,434	953	351	32,948	108,401	733	—	109,135
North Valley Public Safety Department	13,643	0.0181585	15,461	44,856	(7,624)	16,502	—	4,228	—	20,730	396	3,508	118	908	4,930	13,375	(71)	—	13,303
North View Fire District	251,686	0.3349868	285,217	827,499	(140,649)	304,429	—	77,999	21,940	404,368	7,307	64,718	2,169	2,295	76,489	246,733	1,734	—	248,467
Ogden City	1,885,621	2.5097020	2,136,828	6,199,576	(1,053,735)	2,280,765	—	584,367	163,188	3,028,320	54,746	484,861	16,252	16,706	572,565	1,848,507	12,533	—	1,861,040
Park City	154,271	0.2053296	174,823	507,214	(86,211)	186,599	—	47,810	12,315	246,724	4,479	39,669	1,330	2,969	48,446	151,234	892	—	152,126
Park City Fire District	406,403	0.5409097	460,545	1,336,179	(227,109)	491,567	—	125,947	37,361	654,876	11,799	104,501	3,503	11,119	130,922	398,404	2,323	—	400,727
Parowan City	19,722	0.0262497	22,350	64,843	(11,021)	23,855	—	6,112	4,086	34,053	573	5,071	170	774	6,587	19,334	283	—	19,617
Payson City	200,621	0.2670204	227,348	659,605	(112,112)	242,663	—	62,174	9,646	314,483	5,825	51,587	1,729	3,071	62,212	196,672	574	—	197,247
Perry City	51,114	0.0680314	57,924	168,054	(28,564)	61,826	—	15,841	1,272	78,938	1,484	13,143	441	1,633	16,701	50,108	(18)	—	50,090
Piute County	7,744	0.0103066	8,775	25,460	(4,327)	9,366	—	2,400	—	11,766	225	1,991	67	527	2,810	7,591	(43)	—	7,548
Pleasant Grove City	289,377	0.3851512	327,928	951,418	(161,711)	350,017	—	89,680	25,233	464,931	8,402	74,409	2,494	5,273	90,577	283,681	1,653	—	285,334
Pleasant View City	25,328	0.0337112	28,703	83,275	(14,154)	30,636	—	7,849	7,439	45,924	735	6,513	218	1,262	8,729	24,830	524	—	25,354
Price City	78,171	0.1040430	88,585	257,012	(43,684)	94,552	—	24,226	11,450	130,227	2,270	20,101	674	1,268	24,312	76,632	873	—	77,505
Provo City	1,160,753	1.5449250	1,315,391	3,816,342	(648,659)	1,403,996	—	359,725	92,227	1,855,948	33,701	298,471	10,004	13,052	355,228	1,137,906	6,770	—	1,144,676
Rich County	33,250	0.0442551	37,680	109,321	(18,581)	40,218	—	10,305	3,617	54,140	965	8,550	287	743	10,545	32,596	264	—	32,860
Richfield City	81,053	0.1078790	91,851	266,487	(45,295)	98,038	—	25,119	11,090	134,247	2,353	20,842	699	923	24,816	79,458	870	—	80,328
Riverdale City	267,678	0.3562716	303,339	880,078	(149,586)	323,772	—	82,955	13,131	419,858	7,772	68,830	2,307	5,335	84,243	262,410	579	—	262,989
Roosevelt City	54,119	0.0720301	61,328	177,932	(30,243)	65,459	—	16,772	5,426	87,657	1,571	13,916	466	2,006	17,960	53,053	327	—	53,380
Roy City	479,210	0.6378131	543,051	1,575,554	(267,795)	579,631	—	148,510	64,606	792,747	13,913	123,222	4,130	7,062	148,328	469,778	5,008	—	474,786
Salem City	75,569	0.1005799	85,636	248,457	(42,230)	91,405	—	23,419	5,653	120,477	2,194	19,431	651	1,094	23,370	74,082	403	—	74,484
Salina City	7,371	0.0098108	8,353	24,235	(4,119)	8,916	—	2,284	1,324	12,524	214	1,895	64	629	2,802	7,226	57	—	7,283
Salt Lake City Corporation	4,614,779	6.1421250	5,229,571	15,172,548	(2,578,861)	5,581,836	—	1,430,152	349,508	7,361,495	133,983	1,186,625	39,774	37,157	1,397,539	4,523,948	26,682	—	4,550,630
Salt Lake County	4,071,472	5.4190009	4,613,883	13,386,255	(2,275,247)	4,924,675	—	1,261,777	418,141	6,604,594	118,209	1,046,922	35,091	58,608	1,258,830	3,991,335	31,918	—	4,023,253
San Juan County	151,123	0.2011403	171,256	496,866	(84,452)	182,792	—	46,834	19,538	249,164	4,388	38,859	1,302	5,138	49,687	148,149	1,249	—	149,398
Sandy City	1,441,849	1.9190551	1,633,935	4,740,535	(805,743)	1,743,997	—	446,839	112,764	2,303,600	41,862	370,751	12,427	14,919	439,959	1,413,469	8,426	—	1,421,896
Sanpete County	186,945	0.2488172	211,850	614,639	(104,470)	226,120	—	57,935	13,165	297,220	5,428	48,070	1,611	3,365	58,474	183,265	829	—	184,094
Santaquin City	110,406	0.1469465	125,114	362,994	(61,698)	133,542	—	34,215	8,357	176,114	3,205	28,389	952	1,720	34,266	108,233	547	—	108,780
Sevier County	230,745	0.3071148	261,486	758,649	(128,947)	279,100	—	71,510	19,689	370,298	6,699	59,333	1,989	3,075	71,096	226,204	1,462	—	227,665
Smithfield City	134,125	0.1785156	151,993	440,977	(74,952)	162,231	—	41,566	6,999	210,797	3,894	34,488	1,156	6,874	46,413	131,485	(47)	—	131,438
South Davis Metro Fire Agency	537,408	0.7152736	609,003	1,766,900	(300,318)	650,026	—	166,547	49,821	866,393	15,603	138,187	4,632	13,574	171,995	526,831	3,076	—	529,907
South Ogden City	230,853	0.3072577	261,607	759,002	(129,007)	279,229	—	71,543	24,624	375,396	6,702	59,361	1,990	2,728	70,781	226,309	1,884	—	228,193
South Summit Fire Protection District	82,854	0.1102754	93,891	272,407	(46,301)	100,216	—	25,677	—	125,893	2,406	21,305	714	5,513	29,937	81,223	(434)	—	80,789
South Weber City	16,885	0.0224737	19,135	55,516	(9,436)	20,424	—	5,233	626	26,282	490	4,342	146	1,744	6,722	16,553	(96)	—	16,457
Southern Utah University	63,012	0.0838665	71,406	207,171	(35,213)	76,216	—	19,528	1,385	97,129	1,829	16,203	543	1,475	20,050	61,771	(25)	—	61,747
Spanish Fork City	499,009	0.6641653	565,488	1,640,651	(278,860)	603,580	—	154,646	24,549	782,775	14,488	128,313	4,301	3,292	150,394	489,187	1,736	—	490,923
Springville City	280,064	0.3727565	317,375	920,799	(156,507)	338,753	—	86,794	30,343	455,891	8,131	72,015	2,414	4,372	86,931	274,552	2,262	—	276,814
State of Utah	16,963,557	22.5779575	19,223,481	55,773,065	(9,479,686)	20,518,379	—	5,257,122	1,151,908	26,927,409	492,510	4,361,939	146,204	147,941	5,148,595	16,629,669	87,393	—	16,717,063
Summit County	562,140	0.7481903	637,029	1,848,213	(314,139)	679,940	—	174,211	43,838	897,989	16,321	144,546	4,845	9,187	174,899	551,075	2,871	—	553,947
Sunset City	75,041	0.0998778	85,039	246,723	(41,935)	90,767	—	23,256	7,633	121,656	2,179	19,296	647	1,684	23,805	73,564	527	—	74,091
Syracuse City Corporation	383,482	0.5104030	434,571	1,260,820	(214,300)	463,844	—	118,844	23,407	606,094	11,134	98,607	3,305	1,099	114,145	375,935	1,984	—	377,918
Tooele City Corporation	397,190	0.5286477	450,105	1,305,889	(221,960)	480,424	—	123,092	31,826	635,342	11,532	102,132	3,423	6,434	123,521	389,373	2,161	—	391,533
Tooele County	436,969	0.5815913	495,183	1,436,673	(244,190)	528,538	—	135,420	33,727	697,685	12,687	112,360	3,766	4,691	133,504	428,368	2,566	—	430,934

Tier 2 Public Safety and Firefighter Contributory Retirement System

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

At December 31, 2025

						Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense Excluding That Attributable to Employer-Paid Member Contribution			
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	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
Town of Alta	$ 11,766	0.0156599%	$ 13,333	38,684	(6,575)	14,231	—	3,646	—	17,878	342	3,025	101	783	4,251	11,534	(62)	—	11,473
Town of Apple Valley	8,269	0.0110058	9,371	27,187	(4,621)	10,002	—	2,563	513	13,077	240	2,126	71	248	2,686	8,106	20	—	8,126
Town of Mantua	16,990	0.0226132	19,253	55,860	(9,494)	20,550	—	5,265	1,636	27,452	493	4,369	146	964	5,973	16,656	58	—	16,714
Town of Springdale	8,335	0.0110932	9,445	27,403	(4,658)	10,081	—	2,583	698	13,362	242	2,143	72	969	3,426	8,171	(14)	—	8,157
Tremonton City	205,876	0.2740146	233,303	676,883	(115,049)	249,019	—	63,802	11,523	324,344	5,977	52,938	1,774	1,274	61,964	201,824	886	—	202,710
Uintah County	425,609	0.5664725	482,310	1,399,325	(237,842)	514,798	—	131,899	47,123	693,821	12,357	109,439	3,668	12,584	138,048	417,232	3,144	—	420,376
Unified Fire Authority	2,159,053	2.8736308	2,446,687	7,098,569	(1,206,536)	2,611,496	—	669,105	169,038	3,449,639	62,685	555,170	18,608	20,529	656,991	2,116,557	12,974	—	2,129,531
Unified Police Department	1,143,886	1.5224764	1,296,277	3,760,888	(639,234)	1,383,595	—	354,498	137,784	1,875,877	33,211	294,134	9,859	16,776	353,980	1,121,372	10,204	—	1,131,575
University of Utah	253,820	0.3378269	287,635	834,515	(141,842)	307,010	—	78,661	18,469	404,140	7,369	65,266	2,188	9,684	84,507	248,825	719	—	249,544
Utah County	1,940,191	2.5823322	2,198,667	6,378,991	(1,084,230)	2,346,770	—	601,278	107,950	3,055,998	56,330	498,893	16,722	14,125	586,070	1,902,002	7,752	—	1,909,754
Utah State University	109,470	0.1457015	124,054	359,918	(61,175)	132,411	—	33,926	3,309	169,645	3,178	28,149	943	2,570	34,840	107,316	66	—	107,382
Utah Tech University	39,001	0.0519094	44,197	128,229	(21,795)	47,174	—	12,087	5,368	64,629	1,132	10,029	336	969	12,466	38,234	378	—	38,611
Vernal City	155,267	0.2066561	175,953	510,491	(86,768)	187,805	—	48,118	11,865	247,788	4,508	39,925	1,338	1,175	46,946	152,211	886	—	153,097
Wasatch County	378,830	0.5042112	429,299	1,245,525	(211,700)	458,217	—	117,402	36,093	611,712	10,999	97,411	3,265	4,150	115,824	371,374	2,706	—	374,080
Wasatch Fire District	364,231	0.4847795	412,754	1,197,524	(203,542)	440,558	—	112,878	17,471	570,906	10,575	93,657	3,139	3,869	111,240	357,062	1,197	—	358,259
Washington City	486,470	0.6474768	551,279	1,599,426	(271,853)	588,413	—	150,761	36,343	775,517	14,124	125,089	4,193	4,088	147,494	476,895	2,698	—	479,594
Washington County	918,462	1.2224438	1,040,822	3,019,735	(513,261)	1,110,932	—	284,638	73,347	1,468,916	26,666	236,170	7,916	9,623	280,374	900,384	5,459	—	905,843
Wayne County	30,805	0.0410011	34,909	101,283	(17,215)	37,261	—	9,547	1,995	48,802	894	7,921	266	1,300	10,381	30,199	65	—	30,265
Weber Area Dispatch 911	298,023	0.3966590	337,726	979,845	(166,543)	360,475	—	92,359	64,101	516,936	8,653	76,632	2,569	4,240	92,093	292,157	5,154	—	297,311
Weber County Corp	1,313,520	1.7482535	1,488,510	4,318,613	(734,030)	1,588,776	—	407,069	126,488	2,122,333	38,136	337,753	11,321	15,717	402,927	1,287,666	9,473	—	1,297,140
Weber Fire District	507,529	0.6755053	575,143	1,668,663	(283,621)	613,885	—	157,287	33,033	804,205	14,735	130,504	4,374	18,772	168,385	497,540	1,244	—	498,784
Wellington City	11,170	0.0148674	12,659	36,726	(6,242)	13,511	—	3,462	1,040	18,013	324	2,872	96	803	4,096	10,951	19	—	10,970
West Bountiful City	83,373	0.1109671	94,480	274,116	(46,591)	100,845	—	25,838	14,248	140,930	2,421	21,438	719	1,666	26,244	81,732	1,093	—	82,825
West Valley City	2,271,834	3.0237390	2,574,493	7,469,373	(1,269,561)	2,747,911	—	704,057	213,872	3,665,840	65,959	584,170	19,580	35,049	704,758	2,227,118	14,905	—	2,242,024
Willard City Corp	24,909	0.0331536	28,228	81,897	(13,920)	30,129	—	7,720	3,663	41,512	723	6,405	215	527	7,870	24,419	263	—	24,682
Woods Cross City	94,423	0.1256743	107,002	310,446	(52,766)	114,210	—	29,262	8,582	152,054	2,741	24,280	814	2,235	30,069	92,565	535	—	93,100
	$ 75,133,266	100.0000000%	$ 85,142,692	247,024,405	(41,986,463)	90,877,924	—	23,284,313	6,213,268	120,375,505	2,181,377	19,319,457	647,554	969,709	23,118,097	73,654,445	450,570	—	74,105,015
Units without a proportionate share for 2025 but had a proportionate share in a prior year																			
City of Monticello	$ —	0.0000000%	$ —	—	—	—	—	—	869	869	—	—	—	2,554	2,554	—	(148)	—	(148)
North Logan City	—	0.0000000	—	—	—	—	—	—	714	714	—	—	—	2,305	2,305	—	(132)	—	(132)
Stockton Town	—	0.0000000	—	—	—	—	—	—	632	632	—	—	—	—	—	—	74	—	74
Uintah Fire Suppression Special Service District	—	0.0000000	—	—	—	—	—	—	936	936	—	—	—	—	—	—	81	—	81
Tier 2 Public Safety and Firefighters Total	$ 75,133,266	100.0000000%	$ 85,142,692	247,024,405	(41,986,463)	90,877,924	—	23,284,313	6,216,419	120,378,656	2,181,377	19,319,457	647,554	974,568	23,122,956	73,654,445	450,444	—	74,104,889

Columns may not add to total due to rounding.

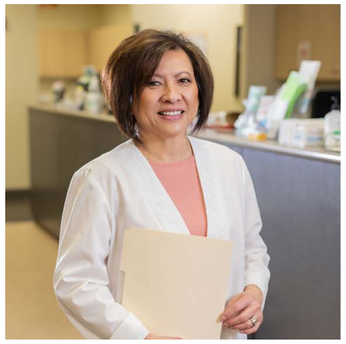
Utah Retirement Systems

Schedule of Employer Allocations and Pension Amounts

At December 31, 2025

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)	Deferred Outflows of Resources: Differences Between Expected and Actual Experience	Deferred Outflows of Resources: Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Deferred Outflows of Resources: Changes of Assumptions	Deferred Outflows of Resources: Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Deferred Outflows of Resources: Total Deferred Outflows of Resources	Deferred Inflows of Resources: Differences Between Expected and Actual Experience	Deferred Inflows of Resources: Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Deferred Inflows of Resources: Changes of Assumptions	Deferred Inflows of Resources: Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Deferred Inflows of Resources: Total Deferred Inflows of Resources	Pension Expense Excluding That Attributable to Employer-Paid Member Contribution: Proportionate Share of Allocable Plan Gross Pension Expense	Pension Expense Excluding That Attributable to Employer-Paid Member Contribution: Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Pension Expense Excluding That Attributable to Employer-Paid Member Contribution: Proportionate Share of Nonemployer Contributions	Pension Expense Excluding That Attributable to Employer-Paid Member Contribution: Total Employer Net Pension Expense Excluding That Attributable to Employer-Paid Member Contributions
Noncontributory Retirement System	$ 1,068,348,196	940,668,547	5,989,228,289	(3,335,976,705)	798,202,342	—	—	6,820,836	805,023,178	—	1,277,895,556	—	18,268,188	1,296,163,744	1,355,118,242	(12,795,873)	—	1,342,322,369
Contributory Retirement System	2,380,074	(33,270,682)	70,052,366	(122,700,258)	—	—	—	—	—	—	36,396,190	—	—	36,396,190	(1,124,316)	36,507	—	(1,087,809)
Public Safety Retirement System	200,444,968	144,244,771	972,728,643	(537,088,992)	31,761,860	—	—	1,481,564	33,243,424	170,323	193,148,388	—	1,420,028	194,738,739	195,025,238	160,791	—	195,186,029
Firefighters Retirement System	3,457,172	(278,321,406)	(33,043,958)	(480,073,709)	44,334,555	—	393,176	7,684,495	52,412,226	—	67,335,139	—	6,893,829	74,228,968	11,408,914	759,750	(9,063,395)	3,105,269
Judges Retirement System	12,299,168	40,367,100	82,425,578	4,722,817	27,993,348	—	—	—	27,993,348	—	10,299,017	82,543	—	10,381,560	18,216,974	—	(2,068,858)	16,148,116
Governors and Legislators Retirement Plan	367,946	(728,236)	431,711	(1,722,951)	—	—	—	—	—	—	442,860	—	—	442,860	(167,199)	—	—	(167,199)
Tier 2 Public Employees Contributory Retirement System	325,481,324	246,548,733	969,641,537	(317,692,774)	171,466,680	—	87,806,039	54,317,861	313,590,580	1,227,018	89,469,274	—	4,020,988	94,717,280	336,088,732	6,792,287	—	342,881,019
Tier 2 Public Safety and Firefighter Contributory Retirement System	75,133,266	85,142,692	247,024,405	(41,986,463)	90,877,924	—	23,284,313	6,216,419	120,378,656	2,181,377	19,319,457	647,554	974,568	23,122,956	73,654,445	450,444	—	74,104,889
Grand Total	$ 1,687,912,113	1,144,651,519	8,298,488,571	(4,832,519,035)	1,164,636,709	—	111,483,528	76,521,175	1,352,641,412	3,578,718	1,694,305,881	730,097	31,577,601	1,730,192,297	1,988,221,030	(4,596,095)	(11,132,253)	1,972,492,682

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





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 9 and Summaries of Plan Provisions beginning on page 122.

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.

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 $1,560 per month per term. Legislators receive a benefit at age 65 with four or more years of service at the rate of $33.60 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, 2025

System		Contribution Rates as a Percent of Covered Payroll: Member	Employer	Other
Noncontributory Retirement System		—	15.97-22.19 %	—
Contributory Retirement System		6.00 %	11.96-17.70	—
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	2.34	11.06
Judges Retirement System	Noncontributory	—	46.05	5.86
Governors and Legislators Retirement Plan		—	$ 350,785	—
Tier 2 Public Employees Contributory Retirement System		81.00	14.19-20.02 %	—
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.





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	487	7	134	75	1	1	492	150
Members:								
Active	38,299	147	3,118	1,099	124	15	49,166	7,251
Terminated vested	45,753	705	4,554	487	14	72	12,096	972
Retirees and beneficiaries:								
Service benefits	63,485	2,785	6,727	1,496	144	172	1,016	7
Beneficiary benefits	6,642	434	1,004	262	33	61	26	4

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.

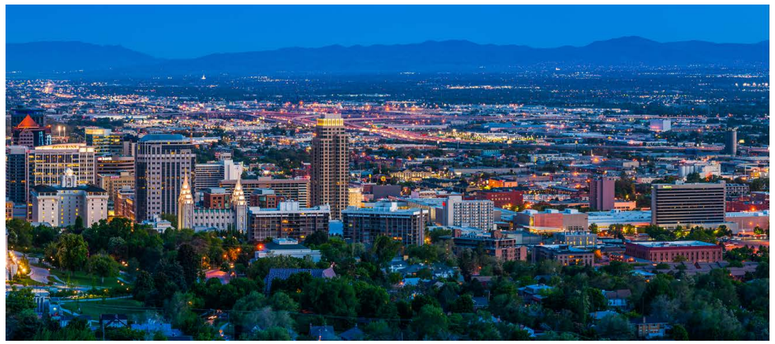
The **Utah Governors and Legislators Retirement Plan** includes only governors and legislators of the State.

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, 2025, participating members by System re 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, 2025, to December 31, 2025. The components of the current-year pension liability/(asset) of the employers as of December 31, 2025, were as shown in the schedule on the right.

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.

Net Pension Liability by Division

Year Ended December 31, 2025

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	$ 8,393,515,166	8,442,448,414	(48,933,248)	100.6%	$ 818,594,833	(6.0%)
State and School	30,334,788,502	29,087,071,308	1,247,717,194	95.9	2,555,316,205	48.8
Higher Education	2,513,817,279	2,771,932,678	(258,115,399)	110.3	211,058,853	(122.3)
Total	41,242,120,947	40,301,452,400	940,668,547	97.7	3,584,969,891	26.2
Contributory Retirement System						
Local Government	451,949,480	460,535,157	(8,585,677)	101.9	8,687,654	(98.8)
State and School	609,852,281	625,802,958	(15,950,677)	102.6	3,480,210	(458.3)
Higher Education	156,756,871	165,491,199	(8,734,328)	105.6	2,587,746	(337.5)
Total	1,218,558,632	1,251,829,314	(33,270,682)	102.7	14,755,610	(225.5)
Public Safety Retirement System						
State of Utah	2,035,335,936	1,993,909,309	41,426,627	98.0	115,343,418	35.9
Other Division A (with Social Security)	2,424,892,585	2,384,813,524	40,079,061	98.3	137,194,214	29.2
Salt Lake City	530,376,307	497,056,981	33,319,326	93.7	27,886,767	119.5
Ogden	106,321,606	101,482,631	4,838,975	95.4	3,811,110	127.0
Provo	89,109,404	84,284,820	4,824,584	94.6	4,186,558	115.2
Logan	45,742,057	45,693,621	48,436	99.9	1,991,261	2.4
Bountiful	34,317,820	31,773,282	2,544,538	92.6	1,447,062	175.8
Other Division B (without Social Security)	923,191,376	906,028,152	17,163,224	98.1	62,148,232	27.6
Total	6,189,287,091	6,045,042,320	144,244,771	97.7	354,008,622	40.7
Firefighters Retirement System						
Division A (with Social Security)	409,006,758	441,614,344	(32,607,586)	108.0	40,311,794	(80.9)
Division B (without Social Security)	1,412,252,895	1,657,966,715	(245,713,820)	117.4	82,900,321	(296.4)
Total	1,821,259,653	2,099,581,059	(278,321,406)	115.3	123,212,115	(225.9)
Judges Retirement System	369,228,330	328,861,230	40,367,100	89.1	26,485,320	152.4
Governors and Legislators Retirement Plan	12,859,953	13,588,189	(728,236)	105.7	313,137	(232.6)
Tier 2 Public Employees Retirement System	2,933,919,078	2,687,370,345	246,548,733	91.6	3,208,115,722	7.7
Tier 2 Public Safety and Firefighter Retirement System	652,066,261	566,923,569	85,142,692	86.9	505,224,243	16.9
Grand Total	$54,439,299,945	53,294,648,426	1,144,651,519	97.9%	$7,817,084,660	14.6%

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, 2025, is based on the results of an actuarial valuation date of January 1, 2025, 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	1/1/2025	1/1/2025	1/1/2025	1/1/2025	1/1/2025	1/1/2025	1/1/2025	1/1/2025
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 9-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**	3.5-9.5%	3.5-9.5%	3.75-7.25%	3.5-8.25%	3.25%	None	3.5-9.5%	3.5-8.25%
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.

**The amortization period for the Higher Education divisions (Noncontributory and Contributory) are closed 12-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	Target Asset Allocation	Expected Return Arithmetic Basis: Real Return Arithmetic Basis	Expected Return Arithmetic Basis: Long-term Expected Portfolio Real Rate of Return*
Equity securities	35%	6.68%	2.34%
Debt securities	20	2.06	0.41
Real assets	18	5.26	0.95
Private equity	12	9.80	1.18
Absolute return	15	3.96	0.59
Cash and cash equivalents	—	0.49	—
Total	100%		5.47%
Inflation			2.50
Expected arithmetic nominal return			7.97%

**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, 2025, are summarized at left.

Changes in Discount Rate

Year Ended December 31, 2025

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	$ 1,007,565,884	(48,933,248)	(947,039,594)
State and School	4,940,269,154	1,247,717,194	(1,876,704,470)
Higher Education	41,393,251	(258,115,399)	(512,232,641)
Total	5,989,228,289	940,668,547	(3,335,976,705)
Contributory Retirement System			
Local Government	30,839,619	(8,585,677)	(42,493,124)
State and School	34,866,013	(15,950,677)	(60,139,406)
Higher Education	4,346,734	(8,734,328)	(20,067,728)
Total	70,052,366	(33,270,682)	(122,700,258)
Public Safety Retirement System			
State of Utah	304,853,312	41,426,627	(176,456,573)
Other Division A (with Social Security)	372,489,681	40,079,061	(232,169,812)
Salt Lake City	102,061,855	33,319,326	(23,262,648)
Ogden	18,322,387	4,838,975	(6,249,064)
Provo	16,396,839	4,824,584	(4,666,546)
Logan	6,027,533	48,436	(4,848,492)
Bountiful	6,744,071	2,544,538	(932,351)
Other Division B (without Social Security)	145,832,965	17,163,224	(88,503,506)
Total	972,728,643	144,244,771	(537,088,992)
Firefighters Retirement System			
Division A (with Social Security)	27,243,174	(32,607,586)	(81,452,153)
Division B (without Social Security)	(60,287,132)	(245,713,820)	(398,621,556)
Total	(33,043,958)	(278,321,406)	(480,073,709)
Judges Retirement System	82,425,578	40,367,100	4,722,817
Governors and Legislators Retirement Plan	431,711	(728,236)	(1,722,951)
Tier 2 Public Employees Contributory Retirement System	969,641,537	246,548,733	(317,692,774)
Tier 2 Public Safety and Firefighter Contributory Retirement System	247,024,405	85,142,692	(41,986,463)
Grand Total	$ 8,298,488,571	1,144,651,519	(4,832,519,035)

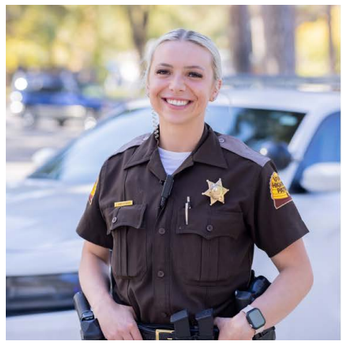
D) Discount Rate

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, 2025, as shown in the table.

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, 2025, is a deferred inflow of $1.7 billions illustrated in the left table on the page below.

Differences Between Expected and Actual Experience

December 31, 2025

System	Deferred Outflows	Deferred Inflows
Noncontributory Retirement System		
Local Government	$ 134,349,724	—
State and School	647,541,496	—
Higher Education	16,311,122	—
Total	798,202,342	—
Contributory Retirement System		
Local Government	—	—
State and School	—	—
Higher Education	—	—
Total	—	—
Public Safety Retirement System		
State of Utah	13,714,993	—
Other Division A (with Social Security)	9,831,126	—
Salt Lake City	4,901,125	—
Ogden	—	—
Provo	—	60,330
Logan	—	109,993
Bountiful	24,508	—
Other Division B (without Social Security)	3,290,108	—
Total	31,761,860	170,323
Firefighters Retirement System		
Division A (with Social Security)	17,980,776	—
Division B (without Social Security)	26,353,779	—
Total	44,334,555	—
Judges Retirement System	27,993,348	—
Utah Governors and Legislators Retirement Plan	—	—
Tier 2 Public Employees Retirement System	171,466,680	1,227,018
Tier 2 Public Safety and Firefighter Retirement System	90,877,924	2,181,377
Grand Total	$ 1,164,636,709	3,578,718

Changes in Assumptions

December 31, 2025

System	Deferred Outflows	Deferred Inflows
Noncontributory Retirement System		
Local Government	$ —	—
State and School	—	—
Higher Education	—	—
Total	—	—
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)	—	—
Total	—	—
Firefighters Retirement System		
Division A (with Social Security)	381,438	—
Division B (without Social Security)	11,738	—
Total	393,176	—
Judges Retirement System	—	82,543
Utah Governors and Legislators Retirement Plan	—	—
Tier 2 Public Employees Retirement System	87,806,039	—
Tier 2 Public Safety and Firefighter Retirement System	23,284,313	647,554
Grand Total	$ 111,483,528	730,097

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

Net Difference Between Projected and Actual Investment Earnings on Plan Investments

December 31, 2025

System	Deferred Outflows	Deferred Inflows
Noncontributory Retirement System		
Local Government	$ —	270,989,093
State and School	—	917,316,923
Higher Education	—	89,589,540
Total	—	1,277,895,556
Contributory Retirement System		
Local Government	—	13,317,009
State and School	—	18,729,680
Higher Education	—	4,349,501
Total	—	36,396,190
Public Safety Retirement System		
State of Utah	—	63,600,682
Other Division A (with Social Security)	—	76,319,326
Salt Lake City	—	15,660,224
Ogden	—	3,225,775
Provo	—	2,722,467
Logan	—	1,440,913
Bountiful	—	1,005,255
Other Division B (without Social Security)	—	29,173,746
Total	—	193,148,388
Firefighters Retirement System		
Division A (with Social Security)	—	14,132,650
Division B (without Social Security)	—	53,202,489
Total	—	67,335,139
Judges Retirement System	—	10,299,017
Utah Governors and Legislators Retirement Plan	—	442,860
Tier 2 Public Employees Retirement System	—	89,469,274
Tier 2 Public Safety and Firefighter Retirement System	—	19,319,457
Grand Total	$ —	1,694,305,881

Proportionate Share of Gross Pension Expense

12/31/2025

System	
Noncontributory Retirement System	
Local Government	$ 275,910,582
State and School	1,060,505,408
Higher Education	18,702,252
Total	1,355,118,242
Contributory Retirement System	
Local Government	366,887
State and School	(17,188,111)
Higher Education	15,696,908
Total	(1,124,316)
Public Safety Retirement System	
State of Utah	77,047,313
Other Division A (with Social Security)	65,328,370
Salt Lake City	17,270,469
Ogden	1,058,441
Provo	1,283,268
Logan	(243,420)
Bountiful	1,105,044
Other Division B (without Social Security)	32,175,753
Total	195,025,238
Firefighters Retirement System	
Division A (with Social Security)	10,183,985
Division B (without Social Security)	1,224,929
Total	11,408,914
Judges Retirement System	18,216,974
Utah Governors and Legislators Retirement Plan	(167,199)
Tier 2 Public Employees Retirement System	336,088,732
Tier 2 Public Safety and Firefighter Retirement System	73,654,445
Grand Total	$ 1,988,221,030

Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions

Year Ended December 31, 2025

Cost Sharing Retirement System	Average Remaining Service Lives
Noncontributory Retirement System	
Local Government	2.25
State and School	2.41
Higher Education	1.53
Contributory Retirement System	
Local Government	0.28
State and School	0.06
Higher Education	0.21
Public Safety Retirement System	
State of Utah	1.34
Other Division A (with Social Security)	1.38
Other Division B (without Social Security)	1.88
Firefighters Retirement System	
Division A (with Social Security)	3.91
Division B (without Social Security)	2.73
Tier 2 Public Employees Retirement System	10.94
Tier 2 Public Safety and Firefighter Retirement System	13.71

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.

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, 2025, is as shown in the table above.

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 $9,063,395 in calendar year 2025 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 $2,068,858 in court fees in calendar year 2025 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, 2025

					Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense Excluding That Attributable to Employer-Paid Member Contribution			
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	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
Alpine City	N/A	$ (30,843)	635,073	(596,923)	84,681	—	—	674	85,356	—	170,806	—	915	171,720	173,908	809	—	174,716
Alpine School District	N/A	(158,914)	347,363	(599,157)	—	—	—	—	—	—	186,600	—	—	186,600	(171,242)	(308,517)	—	(479,759)
American Fork City	N/A	(1,230,112)	4,874,476	(6,354,924)	1,105,565	—	12,112	31,945	1,149,621	—	1,527,106	—	82,310	1,609,416	1,421,308	(31,886)	(96,151)	1,293,271
Annabella Town	N/A	(3,307)	68,100	(64,009)	9,081	—	—	—	9,081	—	18,316	—	121	18,437	18,648	(148)	—	18,501
Ash Creek Special Service District	N/A	(59,497)	1,225,077	(1,151,484)	163,353	—	—	—	163,353	—	329,490	—	2,898	332,388	335,474	(4,972)	—	330,502
Ashley Valley Sewer Management Board	N/A	(19,242)	396,197	(372,397)	52,829	—	—	—	52,829	—	106,559	—	710	107,269	108,494	(964)	—	107,530
Ashley Valley Water & Sewer Improvement District	N/A	(38,454)	791,794	(744,230)	105,579	—	—	—	105,579	—	212,956	—	1,203	214,159	216,824	(1,497)	—	215,327
Ballard City	N/A	(11,724)	241,396	(226,895)	32,188	—	—	—	32,188	—	64,925	—	375	65,300	66,104	(673)	—	65,430
Bear Lake Special Service Department	N/A	(7,942)	163,522	(153,699)	21,804	—	—	41	21,845	—	43,980	—	433	44,412	44,779	(467)	—	44,311
Bear River Association of Governments	N/A	(52,181)	1,074,448	(1,009,904)	143,268	—	—	—	143,268	—	288,977	—	2,018	290,995	294,226	(2,375)	—	291,850
Bear River Health Department	N/A	(179,319)	3,692,287	(3,470,485)	492,333	—	—	2,798	495,131	—	993,056	—	5,407	998,463	1,011,091	3,626	—	1,014,718
Bear River Mental Health	N/A	(194,997)	4,015,103	(3,773,908)	535,377	—	—	—	535,377	—	1,079,879	—	7,833	1,087,712	1,099,491	(10,747)	—	1,088,744
Bear River Water District	N/A	(10,610)	218,462	(205,339)	29,130	—	—	395	29,525	—	58,756	—	351	59,108	59,823	192	—	60,015
Beaver City	N/A	(48,100)	990,409	(930,914)	132,062	—	—	566	132,628	—	266,375	—	1,185	267,559	271,212	(190)	—	271,022
Beaver County	N/A	(81,525)	1,678,648	(1,577,809)	223,832	—	—	—	223,832	—	451,480	—	4,013	455,493	459,679	(4,754)	—	454,925
Beaver Housing Authority	N/A	(3,569)	73,483	(69,069)	9,798	—	—	—	9,798	—	19,764	—	290	20,053	20,123	(23)	—	20,100
Beaver Valley Hospital	N/A	(201,878)	4,156,800	(3,907,094)	554,271	—	—	—	554,271	—	1,117,989	—	6,577	1,124,566	1,138,293	(4,579)	—	1,133,714
Benchland Water District	N/A	(18,250)	375,772	(353,199)	50,106	—	—	—	50,106	—	101,066	—	1,252	102,318	102,901	(2,140)	—	100,761
Bicknell Town	N/A	(1,738)	35,795	(33,645)	4,773	—	—	—	4,773	—	9,627	—	71	9,698	9,802	(88)	—	9,714
Big Cottonwood Canyon Improvement District	N/A	(937)	19,289	(18,130)	2,572	—	—	—	2,572	—	5,188	—	37	5,225	5,282	(47)	—	5,235
Big Plains Water & Sewer Special Service District	N/A	(484)	9,963	(9,364)	1,328	—	—	14	1,342	—	2,680	—	25	2,704	2,728	248	—	2,976
Big Water Municipal Corporation	N/A	(949)	19,541	(18,367)	2,606	—	—	65	2,671	—	5,256	—	40	5,296	5,351	(79)	—	5,272
Blanding City	N/A	(22,444)	462,144	(434,382)	61,623	—	—	914	62,537	—	124,296	—	835	125,130	126,553	2,273	—	128,826
Bluffdale City	N/A	(1,959,765)	1,506,998	(4,870,974)	461,899	—	89	—	461,988	—	932,017	—	638,499	1,570,515	547,231	(475,641)	(45,793)	25,797
Bona Vista Water Improvement District	N/A	(21,751)	447,861	(420,957)	59,718	—	—	—	59,718	—	120,454	—	1,005	121,459	122,642	(1,428)	—	121,213
Bountiful City	N/A	(361,500)	7,443,513	(6,996,367)	992,525	—	—	—	992,525	—	2,001,964	—	11,058	2,013,022	2,038,322	(12,389)	—	2,025,934
Bountiful Irrigation District	N/A	(25,032)	515,423	(484,461)	68,727	—	—	—	68,727	—	138,625	—	1,362	139,987	141,143	(2,912)	—	138,231
Box Elder County	N/A	(351,089)	5,467,438	(5,291,729)	768,273	—	1,043	497	769,813	—	1,489,103	—	50,019	1,539,121	1,504,646	(49,005)	(8,281)	1,447,359
Box Elder County Mosquito Abatement District	N/A	(9,214)	189,715	(178,319)	25,297	—	—	867	26,164	—	51,025	—	234	51,259	51,951	1,765	—	53,717
Box Elder School District	N/A	(282,115)	616,666	(1,063,670)	—	—	—	—	—	—	331,267	—	—	331,267	(304,002)	(110,363)	—	(414,365)
Brian Head Town	N/A	(29,396)	605,278	(568,918)	80,708	—	—	—	80,708	—	162,792	—	1,578	164,370	165,749	(2,717)	—	163,031
Bridgerland Technical College	N/A	(4,047,393)	649,069	(8,032,092)	255,767	—	—	95,843	351,611	—	1,404,814	—	—	1,404,814	293,262	267,871	—	561,132
Brigham City	N/A	(529,268)	4,112,202	(4,453,460)	699,470	—	4,018	102,598	806,086	—	1,177,684	—	9,611	1,187,295	1,154,773	30,911	(31,898)	1,153,785
Bryce Canyon City	N/A	(559)	11,517	(10,825)	1,536	—	—	22	1,557	—	3,098	—	3	3,101	3,154	73	—	3,227
Cache County	N/A	(628,589)	6,416,654	(6,596,994)	1,000,971	—	3,865	84,612	1,089,447	—	1,794,736	—	23,969	1,818,705	1,784,724	61	(30,679)	1,754,106
Cache County School District	N/A	(521,621)	1,140,192	(1,966,686)	—	—	—	—	—	—	612,500	—	—	612,500	(562,088)	(169,787)	—	(731,875)
Cache Metropolitan Planning Organization	N/A	(6,299)	129,702	(121,910)	17,295	—	—	—	17,295	—	34,884	—	535	35,419	35,517	(1,050)	—	34,468
Cache Water District	N/A	(1,152)	23,714	(22,289)	3,162	—	—	5	3,167	—	6,378	—	29	6,407	6,494	(22)	—	6,472
Carbon County	N/A	(150,349)	3,095,774	(2,909,805)	412,793	—	—	—	412,793	—	832,621	—	4,389	837,010	847,743	(5,370)	—	842,372
Castle Dale City	N/A	(6,147)	126,574	(118,970)	16,877	—	—	—	16,877	—	34,043	—	422	34,465	34,661	(912)	—	33,749
Castle Valley Special Service District	N/A	(23,488)	483,640	(454,586)	64,489	—	—	62	64,551	—	130,077	—	388	130,464	132,439	(149)	—	132,290
Cedar City Corporation	N/A	(845,769)	4,975,671	(5,755,183)	940,531	—	7,366	47,057	994,954	—	1,469,646	—	43,222	1,512,868	1,415,129	(13,016)	(58,474)	1,343,638
Cedar City Housing Auth	N/A	(11,049)	227,509	(213,843)	30,336	—	—	—	30,336	—	61,190	—	454	61,644	62,301	(625)	—	61,676
Cedar Mountain Service District	N/A	(162,784)	166,847	(432,943)	93,190	—	1,886	83,947	179,022	—	78,523	—	86,180	164,702	59,156	(28,299)	(14,972)	15,885
Centerfield City	N/A	(6,000)	123,550	(116,128)	16,474	—	—	—	16,474	—	33,229	—	182	33,411	33,833	(414)	—	33,418
Centerville City	N/A	(199,653)	2,270,572	(2,304,491)	250,904	—	—	—	250,904	—	674,016	—	2,324	676,340	519,902	6,408	—	526,310
Central Davis Sewer District	N/A	(52,199)	1,074,808	(1,010,242)	143,316	—	—	—	143,316	—	289,074	—	1,845	290,919	294,324	(2,982)	—	291,342
Central Iron County Water Conservancy District	N/A	(8,921)	183,696	(172,661)	24,494	—	—	—	24,494	—	49,406	—	774	50,180	50,303	(1,467)	—	48,836
Central Utah 911	N/A	(110,133)	2,267,709	(2,131,483)	302,378	—	—	—	302,378	—	609,910	—	5,388	615,298	620,987	(9,713)	—	611,274
Central Utah Counseling Center	N/A	(158,962)	3,273,129	(3,076,506)	436,442	—	—	—	436,442	—	880,322	—	11,523	891,844	896,309	(21,118)	—	875,192
Central Utah Public Health	N/A	(58,264)	1,199,697	(1,127,629)	159,969	—	—	—	159,969	—	322,664	—	3,569	326,233	328,524	(4,902)	—	323,621
Central Utah Water Conservancy District	N/A	(348,486)	7,175,546	(6,744,498)	956,794	—	—	224	957,017	—	1,929,893	—	9,986	1,939,879	1,964,942	(9,904)	—	1,955,038
Central Valley Town	N/A	(495)	10,195	(9,582)	1,359	—	—	27	1,387	—	2,742	—	131	2,873	2,792	(28)	—	2,763
Central Wasatch Commission	N/A	(3,017)	62,126	(58,394)	8,284	—	—	—	8,284	—	16,709	—	121	16,830	17,013	21	—	17,034
Central Weber Sewer Improvement District	N/A	(78,344)	1,613,146	(1,516,241)	215,098	—	—	—	215,098	—	433,862	—	3,554	437,416	441,742	(4,934)	—	436,808

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 *(Continued)*

At December 31, 2025

					Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense Excluding That Attributable to Employer-Paid Member Contribution			
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	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
City of Aurora	N/A	$ (1,756)	36,161	(33,989)	4,822	—	—	—	4,822	—	9,726	—	116	9,842	9,902	(137)	—	9,766
City of Cedar Hills	N/A	(55,235)	1,137,315	(1,068,995)	151,651	—	—	—	151,651	—	305,886	—	2,616	308,502	311,441	(3,447)	—	307,994
City of Enterprise	N/A	(13,424)	276,417	(259,812)	36,858	—	—	856	37,714	—	74,343	—	532	74,876	75,694	1,681	—	77,374
City of Green River	N/A	(17,719)	364,836	(342,920)	48,648	—	—	—	48,648	—	98,124	—	583	98,707	99,906	(961)	—	98,945
City of Helper	N/A	(7,386)	152,083	(142,947)	20,279	—	—	224	20,503	—	40,903	—	244	41,147	41,646	268	—	41,914
City of Holladay	N/A	(52,697)	1,085,063	(1,019,881)	144,683	—	—	31	144,714	—	291,832	—	1,284	293,116	297,132	(929)	—	296,203
City of Kanab	N/A	(31,676)	652,225	(613,045)	86,968	—	—	—	86,968	—	175,419	—	1,872	177,290	178,604	(3,310)	—	175,294
City of Lewiston	N/A	(6,710)	138,167	(129,867)	18,423	—	—	158	18,582	—	37,161	—	190	37,351	37,836	179	—	38,014
City of Milford	N/A	(15,889)	327,174	(307,520)	43,626	—	—	—	43,626	—	87,995	—	960	88,954	89,593	(1,805)	—	87,788
City of Moab	N/A	(143,520)	2,955,164	(2,777,642)	394,044	—	—	—	394,044	—	794,804	—	6,523	801,327	809,238	(11,444)	—	797,794
City of Monticello	N/A	(11,538)	237,565	(223,294)	31,677	—	—	345	32,022	—	63,894	—	359	64,253	65,054	539	—	65,593
City of Naples	N/A	(62,203)	494,168	(537,279)	43,729	—	—	—	43,729	—	159,980	—	634	160,614	91,782	3,950	—	95,732
City of North Salt Lake	N/A	(130,687)	2,690,928	(2,529,280)	358,811	—	—	—	358,811	—	723,737	—	6,496	730,233	736,880	(9,792)	—	727,088
City of Orem	N/A	(11,028,042)	8,624,688	(27,546,658)	2,485,832	—	492	135,572	2,621,896	—	5,360,262	—	298,010	5,658,273	2,896,518	(322,092)	(253,069)	2,321,358
City of Riverton	N/A	(250,916)	5,166,507	(4,856,146)	688,907	—	—	—	688,907	—	1,389,554	—	9,626	1,399,180	1,414,790	(13,073)	—	1,401,716
City of Santa Clara	N/A	(330,149)	1,765,318	(2,095,574)	347,486	—	2,980	5,282	355,748	—	527,959	—	133,834	661,792	504,692	(49,096)	(23,657)	431,938
City of Saratoga Springs	N/A	(2,260,107)	3,951,861	(7,501,508)	813,019	—	98	—	813,116	—	1,640,274	—	75,743	1,716,018	1,229,682	(94,900)	(50,201)	1,084,580
City of South Jordan	N/A	(2,807,996)	13,372,306	(16,422,221)	2,773,064	—	26,318	226,614	3,025,997	—	4,066,101	—	75,295	4,141,396	3,849,788	22,605	(208,932)	3,663,462
City of South Salt Lake	N/A	(2,339,110)	8,259,146	(11,222,497)	1,990,114	—	23,629	389,323	2,403,066	—	2,642,915	—	53,035	2,695,950	2,430,404	118,531	(187,583)	2,361,352
City of St George	N/A	(2,649,801)	24,957,771	(26,037,433)	3,879,528	—	16,265	145,112	4,040,905	—	7,076,184	—	71,463	7,147,647	6,832,335	43,122	(129,119)	6,746,338
City of Taylorsville	N/A	(121,833)	2,508,616	(2,357,919)	334,501	—	—	—	334,501	—	674,703	—	5,290	679,993	686,956	(7,998)	—	678,958
City of Washington Terrace	N/A	(47,495)	977,959	(919,211)	130,402	—	—	—	130,402	—	263,026	—	2,244	265,271	267,803	(3,960)	—	263,843
City of Wendover	N/A	(6,274)	129,175	(121,416)	17,224	—	—	—	17,224	—	34,742	—	551	35,293	35,373	(660)	—	34,713
City of West Haven	N/A	(46,371)	954,812	(897,455)	127,316	—	—	—	127,316	—	256,801	—	2,632	259,433	261,465	(4,399)	—	257,066
City of West Jordan	N/A	(12,340,917)	8,596,488	(29,913,026)	2,795,530	—	563	614,619	3,410,711	—	5,640,899	—	18,382	5,659,281	3,204,466	437,474	(289,418)	3,352,522
City of Woodland Hills	N/A	(9,655)	198,802	(186,860)	26,508	—	—	719	27,227	—	53,469	—	190	53,659	54,440	1,902	—	56,341
Clearfield City	N/A	(172,279)	3,547,339	(3,334,244)	473,005	—	—	—	473,005	—	954,072	—	5,400	959,472	971,399	(5,504)	—	965,895
Clinton City	N/A	(408,109)	1,931,572	(2,376,592)	401,706	—	3,832	64,469	470,008	—	587,876	—	87,971	675,847	556,304	330	(30,422)	526,211
Coalville City	N/A	(9,509)	195,798	(184,036)	26,108	—	—	675	26,783	—	52,661	—	320	52,980	53,617	1,562	—	55,179
Corinne City	N/A	(179,737)	645,613	(889,573)	—	—	—	—	—	—	278,785	—	—	278,785	7,681	16,911	—	24,591
Cottonwood Heights City	N/A	(79,508)	1,637,110	(1,538,766)	218,294	—	—	—	218,294	—	440,308	—	3,503	443,811	448,304	(5,003)	—	443,301
Cottonwood Heights Parks & Recreation Services	N/A	(43,526)	896,235	(842,397)	119,505	—	—	—	119,505	—	241,046	—	1,342	242,388	245,424	(1,872)	—	243,552
Cottonwood Improvement District	N/A	(75,804)	1,560,860	(1,467,097)	208,127	—	—	—	208,127	—	419,800	—	2,356	422,156	427,424	(2,458)	—	424,966
Council On Aging Golden Age Center Special Service District	N/A	(3,937)	81,069	(76,199)	10,810	—	—	140	10,950	—	21,804	—	236	22,040	22,200	92	—	22,292
Daggett County	N/A	(30,046)	618,671	(581,506)	82,494	—	—	—	82,494	—	166,394	—	1,651	168,045	169,416	(2,952)	—	166,464
Davis and Weber Counties Canal Company	N/A	(623,250)	2,238,703	(3,084,651)	—	—	—	—	—	—	966,705	—	—	966,705	26,633	63,230	—	89,863
Davis Behavioral Health	N/A	(502,980)	10,356,665	(9,734,521)	1,380,967	—	—	—	1,380,967	—	2,785,469	—	12,730	2,798,199	2,836,056	(16,168)	—	2,819,888
Davis Community Housing Authority	N/A	(141,838)	819,217	(964,465)	50,028	—	—	—	50,028	—	292,647	—	732	293,378	108,024	9,524	—	117,547
Davis County	N/A	(1,230,107)	25,328,659	(23,807,121)	3,377,346	—	—	—	3,377,346	—	6,812,250	—	39,629	6,851,879	6,935,968	(38,056)	—	6,897,913
Davis Mosquito Abatement District	N/A	(16,142)	332,364	(312,398)	44,318	—	—	—	44,318	—	89,391	—	518	89,909	91,014	(843)	—	90,171
Davis School District	N/A	(1,010,885)	2,209,658	(3,811,377)	—	—	—	—	—	—	1,187,007	—	—	1,187,007	(1,089,309)	202,832	—	(886,476)
DDI Vantage	N/A	(2,557,420)	9,186,212	(12,657,446)	—	—	—	—	—	—	3,966,744	—	—	3,966,744	109,285	(120,581)	—	(11,296)
Delta City	N/A	(19,202)	395,376	(371,625)	52,720	—	—	412	53,131	—	106,338	—	754	107,092	108,269	227	—	108,496
Dixie Technical College	N/A	(930,617)	149,240	(1,846,819)	58,809	—	—	11,251	70,060	—	323,009	—	—	323,009	67,430	18,969	—	86,399
Draper City	N/A	(2,333,195)	8,384,726	(11,319,088)	2,001,349	—	23,483	126,590	2,151,422	—	2,674,077	—	143,111	2,817,188	2,463,746	15,480	(186,420)	2,292,806
Duchesne City	N/A	(11,226)	231,155	(217,269)	30,822	—	—	—	30,822	—	62,170	—	467	62,637	63,299	(946)	—	62,353
Duchesne County	N/A	(679,413)	4,879,095	(5,429,101)	393,885	—	—	—	393,885	—	1,625,781	—	8,563	1,634,343	831,813	(6,336)	—	825,477
Duchesne County School District	N/A	(330,649)	722,754	(1,246,658)	—	—	—	—	—	—	388,256	—	—	388,256	(356,300)	23,779	—	(332,521)
Duchesne County Water Conservancy District	N/A	(7,766)	159,910	(150,304)	21,322	—	—	—	21,322	—	43,008	—	329	43,338	43,789	(464)	—	43,326
Eagle Mountain City	N/A	(197,897)	4,074,823	(3,830,041)	543,340	—	—	—	543,340	—	1,095,941	—	7,602	1,103,543	1,115,844	(13,340)	—	1,102,505
East Carbon City	N/A	(10,517)	216,541	(203,533)	28,874	—	—	—	28,874	—	58,240	—	635	58,874	59,297	(1,208)	—	58,090
East Duchesne Culinary Water Improvement District	N/A	(981)	20,207	(18,993)	2,694	—	—	186	2,880	—	5,435	—	31	5,466	5,533	644	—	6,178
Elk Ridge City	N/A	(8,726)	179,675	(168,881)	23,958	—	—	—	23,958	—	48,324	—	270	48,594	49,202	(585)	—	48,617
Elwood Town	N/A	(2,050)	42,202	(39,667)	5,627	—	—	—	5,627	—	11,350	—	268	11,618	11,556	(511)	—	11,046
Emery County	N/A	(120,639)	2,484,037	(2,334,816)	331,224	—	—	—	331,224	—	668,092	—	4,345	672,437	680,226	(5,493)	—	674,733

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 *(Continued)*

At December 31, 2025

					Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense Excluding That Attributable to Employer-Paid Member Contribution			
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	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
Emery County Care and Rehabilitation Center	N/A	$ (698,635)	2,509,487	(3,457,759)	—	—	—	—	—	—	1,083,634	—	—	1,083,634	29,854	30,736	—	60,590
Emery County Recreation Special Service District	N/A	(1,016)	20,922	(19,665)	2,790	—	—	13	2,803	—	5,627	—	48	5,675	5,729	(101)	—	5,628
Emery Town	N/A	(40,137)	144,172	(198,651)	—	—	—	—	—	—	62,256	—	—	62,256	1,715	15,886	—	17,601
Emery Water Conservancy District	N/A	(18,017)	370,978	(348,693)	49,467	—	—	—	49,467	—	99,776	—	1,765	101,541	101,588	(3,495)	—	98,093
Enoch City	N/A	(34,811)	716,788	(673,729)	95,577	—	—	—	95,577	—	192,783	—	1,374	194,158	196,284	(3,151)	—	193,134
Ephraim City	N/A	(112,061)	1,084,810	(1,125,635)	171,881	—	724	2,447	175,052	—	304,681	—	9,706	314,386	302,233	(12,912)	(5,747)	283,574
Escalante City	N/A	(9,886)	203,564	(191,336)	27,143	—	—	—	27,143	—	54,749	—	528	55,277	55,744	(902)	—	54,842
Eureka City Corporation	N/A	(3,138)	64,620	(60,738)	8,616	—	—	—	8,616	—	17,380	—	231	17,611	17,695	(250)	—	17,445
Fairview City	N/A	(14,477)	298,085	(280,178)	39,747	—	—	—	39,747	—	80,171	—	771	80,942	81,627	(1,139)	—	80,488
Farmington City	N/A	(657,179)	2,849,980	(3,604,821)	617,943	—	6,325	35,403	659,671	—	879,364	—	57,297	936,662	825,601	(38,830)	(50,213)	736,558
Farr West City	N/A	(26,498)	545,620	(512,844)	72,753	—	—	—	72,753	—	146,747	—	1,747	148,494	149,412	(3,251)	—	146,161
Ferron City	N/A	(3,662)	75,394	(70,865)	10,053	—	—	47	10,100	—	20,278	—	114	20,391	20,646	107	—	20,753
Fillmore City	N/A	(16,150)	332,537	(312,561)	44,341	—	—	—	44,341	—	89,437	—	1,011	90,448	91,062	(1,457)	—	89,605
Five County Association of Governments	N/A	(79,339)	1,633,641	(1,535,505)	217,831	—	—	—	217,831	—	439,375	—	4,860	444,235	447,354	(7,117)	—	440,237
Fountain Green City	N/A	(4,760)	98,002	(92,115)	13,068	—	—	—	13,068	—	26,358	—	184	26,542	26,837	(192)	—	26,645
Four Corners Community Behavioral Health Inc.	N/A	(131,671)	2,711,181	(2,548,315)	361,511	—	—	—	361,511	—	729,183	—	9,309	738,493	742,426	(16,946)	—	725,480
Fox Hollow Golf Club	N/A	(8,312)	171,148	(160,867)	22,821	—	—	—	22,821	—	46,031	—	497	46,528	46,867	(950)	—	45,917
Francis City	N/A	(12,397)	255,258	(239,925)	34,036	—	—	—	34,036	—	68,653	—	396	69,049	69,900	(827)	—	69,073
Fruit Heights City	N/A	(14,725)	303,187	(284,974)	40,427	—	—	634	41,061	—	81,543	—	399	81,942	83,024	1,278	—	84,303
Garfield County	N/A	(87,437)	1,800,381	(1,692,229)	240,064	—	—	—	240,064	—	484,220	—	4,382	488,602	493,014	(7,075)	—	485,939
Garland City	N/A	(92,976)	333,968	(460,166)	—	—	—	—	—	—	144,212	—	—	144,212	3,973	(16,289)	—	(12,316)
Glen Canyon Special Service District of Big Water	N/A	(1,125)	23,162	(21,771)	3,088	—	—	—	3,088	—	6,230	—	267	6,497	6,343	(630)	—	5,713
Grand County	N/A	(210,838)	4,341,295	(4,080,506)	578,872	—	—	—	578,872	—	1,167,610	—	8,165	1,175,775	1,188,815	(10,461)	—	1,178,354
Grand County Emergency Medical Services	N/A	(2,545)	52,407	(49,259)	6,988	—	—	—	6,988	—	14,095	—	2,147	16,242	14,351	(2,702)	—	11,649
Grand Water & Sewer Service Agency	N/A	(16,275)	335,116	(314,985)	44,685	—	—	—	44,685	—	90,131	—	989	91,120	91,768	(1,672)	—	90,096
Granger-Hunter Improvement District	N/A	(161,763)	3,330,793	(3,130,706)	444,131	—	—	948	445,079	—	895,831	—	4,357	900,188	912,100	(2,558)	—	909,543
Granite School District	N/A	(416,479)	910,367	(1,570,267)	—	—	—	—	—	—	489,040	—	—	489,040	(448,789)	(934,735)	—	(1,383,525)
Grantsville City	N/A	(64,393)	1,325,900	(1,246,251)	176,797	—	—	319	177,116	—	356,607	—	1,655	358,261	363,083	(1,353)	—	361,730
Greater Salt Lake Municipal Services District	N/A	(128,790)	2,651,869	(2,492,567)	353,603	—	—	—	353,603	—	713,231	—	7,827	721,059	726,185	(15,724)	—	710,461
Gunnison City	N/A	(13,457)	277,085	(260,440)	36,947	—	—	—	36,947	—	74,523	—	649	75,172	75,877	(826)	—	75,051
Gunnison Valley Hospital	N/A	(271,648)	5,593,399	(5,257,394)	745,829	—	—	1,686	747,514	—	1,504,368	—	7,928	1,512,297	1,531,689	(3,609)	—	1,528,080
Gunnison Valley Police Department	N/A	(2,517)	51,829	(48,716)	6,911	—	—	—	6,911	—	13,940	—	173	14,113	14,193	(337)	—	13,856
Harrisville City	N/A	(37,457)	771,264	(724,933)	102,841	—	—	—	102,841	—	207,435	—	1,662	209,097	211,202	(3,379)	—	207,823
Heber City	N/A	(159,045)	3,274,832	(3,078,107)	436,669	—	—	—	436,669	—	880,780	—	5,998	886,778	896,776	(10,447)	—	886,328
Heber Light & Power	N/A	(151,727)	3,124,144	(2,936,471)	416,576	—	—	—	416,576	—	840,252	—	5,419	845,671	855,512	(8,258)	—	847,254
Heber Valley Special Service District	N/A	(12,116)	249,474	(234,488)	33,265	—	—	298	33,563	—	67,097	—	160	67,257	68,316	431	—	68,746
Herriman City	N/A	(256,918)	5,290,094	(4,972,308)	705,386	—	—	—	705,386	—	1,422,793	—	7,668	1,430,462	1,448,633	(7,205)	—	1,441,428
High Valley Transit District	N/A	(102,521)	2,110,969	(1,984,160)	281,479	—	—	—	281,479	—	567,754	—	14,803	582,557	578,065	(37,337)	—	540,729
Highland City	N/A	(71,056)	1,463,096	(1,375,205)	195,091	—	—	—	195,091	—	393,506	—	4,877	398,383	400,652	(8,188)	—	392,464
Hinckley Town	N/A	(3,143)	64,710	(60,823)	8,628	—	—	122	8,750	—	17,404	—	97	17,501	17,720	166	—	17,886
Honeyville City	N/A	(66,746)	239,750	(330,346)	—	—	—	—	—	—	103,528	—	—	103,528	2,852	4,635	—	7,487
Hooper City	N/A	(14,055)	289,404	(272,019)	38,589	—	—	81	38,671	—	77,837	—	213	78,050	79,250	(193)	—	79,057
Hooper Water Improvement District	N/A	(28,706)	591,071	(555,564)	78,814	—	—	489	79,303	—	158,971	—	709	159,680	161,858	126	—	161,984
Housing Authority of Carbon County	N/A	(8,854)	182,303	(171,351)	24,308	—	—	356	24,664	—	49,031	—	456	49,487	49,922	408	—	50,329
Housing Authority of Salt Lake City	N/A	(120,929)	2,490,002	(2,340,423)	332,019	—	—	712	332,731	—	669,697	—	3,177	672,874	681,859	(987)	—	680,872
Housing Authority of Utah County	N/A	(33,133)	682,234	(641,251)	90,970	—	—	—	90,970	—	183,490	—	1,149	184,639	186,822	(1,354)	—	185,468
Housing Authority Ogden City	N/A	(36,675)	755,155	(709,791)	100,693	—	—	—	100,693	—	203,102	—	2,255	205,357	206,791	(3,582)	—	203,209
Housing Connect	N/A	(156,337)	3,219,071	(3,025,695)	429,234	—	—	—	429,234	—	865,783	—	6,549	872,331	881,506	(11,085)	—	870,421
Huntington City	N/A	(6,794)	139,900	(131,495)	18,654	—	—	—	18,654	—	37,627	—	272	37,898	38,310	(173)	—	38,137
Hurricane City	N/A	(151,301)	3,115,378	(2,928,232)	415,407	—	—	—	415,407	—	837,894	—	4,523	842,417	853,111	(4,244)	—	848,867
Hurricane Valley Fire Special Service District	N/A	(958,806)	877,912	(2,460,616)	537,249	—	11,170	570	548,989	—	435,417	—	296,438	731,855	320,172	(122,326)	(88,678)	109,168
Hyde Park City	N/A	(26,979)	555,516	(522,145)	74,073	—	—	78	74,151	—	149,408	—	646	150,054	152,122	(396)	—	151,726
Hyrum City	N/A	(67,461)	1,389,057	(1,305,614)	185,218	—	—	821	186,039	—	373,593	—	1,847	375,440	380,378	911	—	381,288
Iron County	N/A	(206,357)	4,249,022	(3,993,776)	566,568	—	—	—	566,568	—	1,142,793	—	9,299	1,152,091	1,163,547	(14,259)	—	1,149,288
Ivins City	N/A	(71,348)	1,469,096	(1,380,845)	195,891	—	—	—	195,891	—	395,120	—	4,332	399,451	402,295	(7,015)	—	395,281

Aggregation of Funds with a Net Pension Liability
(Employer's Collective Net Pension Asset for All Participating Retirement Systems)

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

At December 31, 2025

					Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense Excluding That Attributable to Employer-Paid Member Contribution			
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	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
Jensen Water Improvement District	N/A	$ (1,396)	28,746	(27,019)	3,833	—	—	—	3,833	—	7,731	—	475	8,206	7,872	(1,032)	—	6,839
Jordan Basin Improvement District	N/A	(142,479)	2,933,728	(2,757,493)	391,186	—	—	—	391,186	—	789,038	—	6,209	795,247	803,368	(9,669)	—	793,700
Jordan River Commission	N/A	(6,259)	128,872	(121,130)	17,184	—	—	240	17,424	—	34,661	—	119	34,779	35,290	456	—	35,746
Jordan Valley Water Conservancy District	N/A	(395,070)	7,397,131	(7,021,032)	965,557	—	—	—	965,557	—	2,014,874	—	9,604	2,024,478	1,984,793	(26,031)	—	1,958,762
Jordanelle Special Service District	N/A	(89,940)	1,851,926	(1,740,677)	246,937	—	—	—	246,937	—	498,083	—	4,547	502,630	507,129	(7,009)	—	500,120
Juab County	N/A	(91,130)	1,764,815	(1,668,475)	237,808	—	66	24,269	262,143	—	475,834	—	23,789	499,623	483,747	(198)	(525)	483,024
Juab Special Service Fire District	N/A	(4,320)	88,957	(83,614)	11,862	—	—	106	11,967	—	23,925	—	143	24,068	24,360	(49)	—	24,311
Kamas City	N/A	(12,993)	267,536	(251,465)	35,673	—	—	—	35,673	—	71,955	—	643	72,598	73,262	(1,041)	—	72,221
Kane County	N/A	(110,796)	2,281,360	(2,144,315)	304,199	—	—	—	304,199	—	613,581	—	4,947	618,529	624,725	(5,760)	—	618,965
Kane County Water Conservancy District	N/A	(25,092)	516,669	(485,632)	68,893	—	—	—	68,893	—	138,960	—	1,141	140,101	141,484	(1,625)	—	139,859
Kanosh Town Corporation	N/A	(1,024)	21,085	(19,819)	2,812	—	—	—	2,812	—	5,671	—	78	5,749	5,774	(128)	—	5,646
Kaysville City	N/A	(317,950)	3,890,421	(3,887,008)	577,920	—	1,573	159,691	739,183	—	1,074,409	—	26,138	1,100,547	1,076,580	32,792	(12,487)	1,096,885
Kearns Improvement District	N/A	(78,770)	1,621,930	(1,524,498)	216,270	—	—	—	216,270	—	436,225	—	3,186	439,411	444,147	(4,765)	—	439,382
Laketown	N/A	(376)	7,732	(7,268)	1,031	—	—	13	1,044	—	2,080	—	16	2,096	2,117	(28)	—	2,089
Laverkin City	N/A	(22,060)	454,231	(426,945)	60,568	—	—	1,619	62,186	—	122,167	—	742	122,909	124,386	2,778	—	127,164
Layton City	N/A	(2,344,175)	8,644,204	(11,571,437)	1,937,256	—	22,313	289,486	2,249,055	—	2,789,815	—	14,814	2,804,629	2,418,987	200,305	(177,137)	2,442,156
Lehi City	N/A	(2,113,293)	11,720,126	(13,772,421)	2,270,947	—	18,826	40,316	2,330,090	—	3,488,073	—	117,756	3,605,829	3,343,860	(20,972)	(149,456)	3,173,432
Levan Town	N/A	(8,797)	181,136	(170,255)	24,153	—	—	—	24,153	—	48,717	—	445	49,163	49,602	(792)	—	48,810
Lindon City	N/A	(94,814)	1,952,282	(1,835,005)	260,319	—	—	2,209	262,528	—	525,074	—	2,470	527,544	534,610	2,756	—	537,366
Logan City	N/A	(7,045,776)	9,628,368	(21,097,801)	2,168,990	—	309	2,531	2,171,830	—	4,440,917	—	115,992	4,556,909	3,064,048	(53,958)	(158,836)	2,851,255
Lone Peak Public Safety District	N/A	(2,238,110)	(374,842)	(3,779,207)	262,115	—	107	—	262,222	—	529,113	—	111,294	640,408	58,281	(139,847)	(54,768)	(136,334)
Maeser Water Improvement District	N/A	(13,763)	283,393	(266,369)	37,788	—	—	302	38,090	—	76,220	—	310	76,530	77,604	709	—	78,313
Magna Metro Township	N/A	(5,428)	111,756	(105,043)	14,902	—	—	244	15,146	—	30,057	—	—	30,057	30,603	196	—	30,799
Magna Mosquito Abatement District	N/A	(6,989)	143,914	(135,268)	19,190	—	—	—	19,190	—	38,706	—	229	38,935	39,409	(371)	—	39,038
Manti City Corporation	N/A	(25,414)	523,287	(491,852)	69,776	—	—	—	69,776	—	140,740	—	1,095	141,835	143,296	(1,886)	—	141,410
Mapleton City	N/A	(88,416)	1,820,538	(1,711,175)	242,752	—	—	—	242,752	—	489,641	—	5,379	495,020	498,534	(9,763)	—	488,771
Marriott–Slaterville City	N/A	(16,744)	344,762	(324,051)	45,971	—	—	—	45,971	—	92,725	—	896	93,621	94,409	(1,610)	—	92,799
Mayfield Town	N/A	(2,311)	47,593	(44,734)	6,346	—	—	—	6,346	—	12,800	—	96	12,896	13,033	(206)	—	12,827
Mendon City	N/A	(3,589)	73,892	(69,453)	9,853	—	—	—	9,853	—	19,874	—	268	20,141	20,235	(526)	—	19,708
Metro Water District of Salt Lake and Sandy	N/A	(180,558)	3,717,793	(3,494,459)	495,734	—	—	561	496,295	—	999,916	—	5,777	1,005,693	1,018,076	(2,000)	—	1,016,075
Midvale City	N/A	(172,631)	3,554,588	(3,341,058)	473,972	—	—	—	473,972	—	956,021	—	6,656	962,678	973,384	(8,668)	—	964,716
Midvalley Sewer District	N/A	(30,487)	627,749	(590,039)	83,705	—	—	—	83,705	—	168,836	—	1,159	169,995	171,902	(1,574)	—	170,328
Midway City	N/A	(58,686)	1,208,379	(1,135,790)	161,126	—	—	—	161,126	—	324,999	—	4,074	329,073	330,901	(8,056)	—	322,846
Military Installation Development Authority	N/A	(18,893)	389,012	(365,644)	51,871	—	—	—	51,871	—	104,626	—	646	105,272	106,527	(995)	—	105,531
Millard County	N/A	(160,587)	3,306,591	(3,107,958)	440,904	—	—	1,052	441,956	—	889,322	—	4,309	893,630	905,473	(350)	—	905,123
Millard County Care & Rehabilitation Inc.	N/A	(58,416)	1,202,823	(1,130,567)	160,385	—	—	—	160,385	—	323,504	—	3,458	326,962	329,380	(4,925)	—	324,454
Millcreek City	N/A	(141,840)	2,920,572	(2,745,128)	389,432	—	—	—	389,432	—	785,500	—	8,930	794,430	799,766	(17,570)	—	782,196
Millville City	N/A	(8,445)	173,882	(163,437)	23,186	—	—	—	23,186	—	46,766	—	279	47,045	47,616	(400)	—	47,215
Minersville Town	N/A	(3,599)	74,115	(69,662)	9,883	—	—	407	10,290	—	19,933	—	126	20,059	20,295	821	—	21,116
Moab Valley Fire Protection	N/A	(147,331)	150,621	(391,514)	84,300	—	1,707	2,984	88,991	—	70,969	—	22,737	93,705	53,436	(13,555)	(13,552)	26,329
Mona City	N/A	(3,866)	79,594	(74,813)	10,613	—	—	331	10,944	—	21,407	—	138	21,545	21,796	544	—	22,340
Monroe City	N/A	(16,250)	334,605	(314,505)	44,617	—	—	1,086	45,702	—	89,994	—	374	90,367	91,628	1,962	—	93,590
Morgan City	N/A	(42,000)	864,812	(812,861)	115,315	—	—	—	115,315	—	232,595	—	2,010	234,604	236,819	(3,127)	—	233,692
Morgan County	N/A	(64,607)	1,330,302	(1,250,388)	177,384	—	—	103	177,487	—	357,790	—	1,328	359,118	364,288	(1,503)	—	362,785
Moroni City	N/A	(5,221)	107,500	(101,042)	14,334	—	—	—	14,334	—	28,913	—	296	29,209	29,438	(512)	—	28,925
Mountain Green Sewer Improvement District	N/A	(2,385)	49,108	(46,158)	6,548	—	—	32	6,580	—	13,208	—	—	13,208	13,448	15	—	13,463
Mountain Regional Water Special Service District	N/A	(81,877)	1,685,890	(1,584,616)	224,798	—	—	—	224,798	—	453,427	—	3,316	456,744	461,662	(5,302)	—	456,360
Mountainland Association of Governments	N/A	(99,918)	2,057,377	(1,933,786)	274,332	—	—	4,299	278,632	—	553,340	—	3,058	556,399	563,389	7,796	—	571,186
Mountainland Technical College	N/A	(1,957,873)	313,979	(3,885,419)	123,724	—	—	—	123,724	—	679,560	—	14,724	694,284	141,861	3,694	—	145,556
Mt Olympus Improvement District	N/A	(65,039)	1,339,192	(1,258,744)	178,569	—	—	1,158	179,727	—	360,181	—	2,210	362,391	366,723	102	—	366,825
Mt. Pleasant City	N/A	(31,243)	643,312	(604,667)	85,780	—	—	2	85,782	—	173,022	—	746	173,767	176,164	(639)	—	175,525
Murray City	N/A	(3,215,521)	14,543,554	(18,149,038)	3,090,057	—	30,594	349,916	3,470,566	—	4,457,390	—	17,093	4,474,483	4,201,049	203,253	(242,871)	4,161,431
Myton City	N/A	(1,516)	31,207	(29,332)	4,161	—	—	—	4,161	—	8,393	—	83	8,477	8,546	(131)	—	8,414
Nebo Credit Union	N/A	(47,187)	971,604	(913,238)	129,554	—	—	—	129,554	—	261,317	—	1,446	262,762	266,063	(1,776)	—	264,286
Nephi City	N/A	(84,565)	1,741,254	(1,636,654)	232,180	—	—	—	232,180	—	468,318	—	4,053	472,371	476,823	(6,519)	—	470,304

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 *(Continued)*

At December 31, 2025

					Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense Excluding That Attributable to Employer-Paid Member Contribution			
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	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
Nibley City Corporation	N/A	$ (40,230)	828,364	(778,603)	110,455	—	—	—	110,455	—	222,792	—	1,760	224,552	226,838	(3,671)	—	223,167
North Davis Fire District	N/A	(769,327)	734,838	(2,000,303)	434,456	—	8,945	150,720	594,121	—	357,230	—	4,120	361,351	265,101	57,011	(71,011)	251,101
North Davis Sewer District	N/A	(99,514)	2,049,055	(1,925,965)	273,223	—	—	1,323	274,546	—	551,102	—	3,010	554,112	561,111	1,463	—	562,574
North Emery Water Users Special Service District	N/A	(1,575)	32,422	(30,474)	4,323	—	—	—	4,323	—	8,720	—	67	8,787	8,878	(62)	—	8,816
North Fork Special Service District	N/A	(114,193)	322,364	(478,897)	88,177	—	1,201	390	89,768	—	108,137	—	20,226	128,363	96,855	(8,324)	(9,538)	78,993
North Logan City	N/A	(34,907)	718,765	(675,588)	95,841	—	—	—	95,841	—	193,315	—	1,341	194,656	196,826	(2,091)	—	194,735
North Ogden City	N/A	(88,803)	1,828,518	(1,718,676)	243,816	—	—	—	243,816	—	491,788	—	3,302	495,090	500,719	(2,982)	—	497,737
North Park Police Department	N/A	(2,362)	48,640	(45,718)	6,486	—	—	—	6,486	—	13,082	—	115	13,196	13,319	(161)	—	13,158
North Pointe Solid Waste Special Service District	N/A	(40,052)	824,686	(775,146)	109,964	—	—	—	109,964	—	221,803	—	1,475	223,278	225,831	(1,170)	—	224,661
North Summit Fire District	N/A	(1,078,880)	90,465	(2,038,013)	261,674	—	3,880	197,262	462,816	—	304,875	—	690,399	995,274	106,371	(324,244)	(48,945)	(266,817)
North Summit Recreation Special Service District	N/A	(393)	8,093	(7,607)	1,079	—	—	18	1,097	—	2,177	—	—	2,177	2,216	14	—	2,230
North Tooele Fire District	N/A	(137,222)	188,924	(406,151)	83,918	—	1,561	2,346	87,826	—	78,667	—	18,878	97,545	62,883	(8,370)	(12,394)	42,120
North Valley Public Safety Dep	N/A	(123)	2,534	(2,382)	338	—	—	6	343	—	682	—	—	682	694	4	—	698
North View Fire District	N/A	(983,800)	837,740	(2,470,955)	544,249	—	11,499	—	555,748	—	430,474	—	206,258	636,732	311,517	(91,119)	(91,286)	129,112
Northeastern Counseling Center	N/A	(116,240)	2,393,464	(2,249,684)	319,147	—	—	—	319,147	—	643,732	—	6,231	649,963	655,423	(10,198)	—	645,225
Northern Utah Environmental Resource Agency	N/A	(27,496)	566,153	(532,144)	75,491	—	—	60	75,551	—	152,269	—	533	152,803	155,035	(371)	—	154,663
Oakley City	N/A	(170,916)	613,928	(845,916)	—	—	—	—	—	—	265,104	—	—	265,104	7,304	6,925	—	14,229
Ogden City	N/A	(10,109,852)	12,257,534	(28,950,148)	2,884,141	—	445	622,261	3,506,847	—	5,992,694	—	24,397	6,017,091	3,923,347	349,726	(228,706)	4,044,368
Oquirrh Recreation and Parks District	N/A	(41,772)	860,104	(808,436)	114,687	—	—	—	114,687	—	231,329	—	2,814	234,142	235,530	(5,111)	—	230,419
Orangeville City	N/A	(1,751)	36,063	(33,896)	4,809	—	—	—	4,809	—	9,699	—	144	9,844	9,875	(20)	—	9,855
Panguitch City	N/A	(13,350)	274,880	(258,367)	36,653	—	—	—	36,653	—	73,930	—	540	74,470	75,273	(712)	—	74,561
Park City	N/A	(794,523)	13,641,348	(13,073,453)	1,742,356	—	—	—	1,742,356	—	3,762,449	—	36,132	3,798,580	3,585,065	(45,634)	—	3,539,430
Park City Fire District	N/A	(10,702,053)	(2,098,372)	(17,810,785)	1,214,622	—	510	970,838	2,185,971	—	2,451,935	—	40,524	2,492,459	195,956	447,169	(262,245)	380,879
Parowan City	N/A	(39,711)	817,678	(768,558)	109,030	—	—	—	109,030	—	219,918	—	1,924	221,842	223,912	(2,635)	—	221,277
Payson City	N/A	(367,770)	5,044,294	(4,960,463)	728,926	—	1,497	7,398	737,821	—	1,383,395	—	19,977	1,403,372	1,392,014	(21,497)	(11,885)	1,358,631
Perry City	N/A	(18,313)	377,080	(354,428)	50,280	—	—	—	50,280	—	101,417	—	639	102,056	103,259	(721)	—	102,538
Piute County	N/A	(18,712)	385,291	(362,146)	51,375	—	—	—	51,375	—	103,626	—	1,006	104,631	105,508	(1,571)	—	103,937
Plain City	N/A	(15,396)	317,018	(297,974)	42,271	—	—	—	42,271	—	85,263	—	1,063	86,327	86,812	(1,940)	—	84,871
Pleasant Grove City	N/A	(497,511)	3,258,877	(3,668,686)	590,129	—	4,136	96,103	690,369	—	950,286	—	6,358	956,644	921,943	35,086	(32,836)	924,192
Pleasant View City	N/A	(44,879)	924,080	(868,568)	123,218	—	—	555	123,773	—	248,535	—	1,221	249,756	253,049	(573)	—	252,476
Powder Mountain Water & Sewer Improvement District	N/A	(9,414)	193,845	(182,201)	25,847	—	—	160	26,007	—	52,136	—	224	52,359	53,082	151	—	53,234
Price City	N/A	(162,303)	2,024,068	(2,016,728)	299,245	—	780	10,070	310,095	—	558,304	—	4,271	562,576	559,840	(26)	(6,195)	553,619
Price River Water Improvement District	N/A	(52,597)	1,082,997	(1,017,940)	144,408	—	—	—	144,408	—	291,277	—	2,126	293,403	296,567	(2,990)	—	293,576
Providence City	N/A	(37,511)	772,365	(725,967)	102,988	—	—	—	102,988	—	207,731	—	1,200	208,930	211,503	(1,372)	—	210,131
Provo City	N/A	(12,784,289)	17,898,091	(38,640,542)	4,034,657	—	562	305,558	4,340,777	—	8,140,268	—	128,342	8,268,610	5,751,009	(10,892)	(289,215)	5,450,901
Provo City Housing Authority	N/A	(27,969)	575,892	(541,297)	76,790	—	—	—	76,790	—	154,889	—	1,796	156,684	157,702	(2,315)	—	155,387
Provo City School District	N/A	(390,419)	853,402	(1,472,009)	—	—	—	—	—	—	458,439	—	—	458,439	(420,707)	107,878	—	(312,829)
Provo Reservoir Water Users	N/A	(1,580)	32,534	(30,579)	4,338	—	—	54	4,392	—	8,750	—	37	8,787	8,909	46	—	8,955
Provo River Water Users Association	N/A	(33,290)	685,460	(644,283)	91,400	—	—	1,621	93,021	—	184,357	—	1,043	185,400	187,705	2,954	—	190,659
R6 Regional Council	N/A	(48,356)	995,683	(935,870)	132,765	—	—	—	132,765	—	267,793	—	2,845	270,638	272,656	(4,997)	—	267,659
Recreation & Habilitation Services	N/A	(2,078)	42,787	(40,216)	5,705	—	—	—	5,705	—	11,508	—	63	11,571	11,717	(53)	—	11,664
Redmond Town	N/A	(4,355)	89,665	(84,279)	11,956	—	—	244	12,200	—	24,116	—	110	24,226	24,554	458	—	25,012
Rich County	N/A	(32,430)	667,757	(627,643)	89,039	—	—	—	89,039	—	179,596	—	1,717	181,313	182,858	(2,965)	—	179,892
Richfield City	N/A	(42,697)	879,154	(826,342)	117,227	—	—	—	117,227	—	236,452	—	1,733	238,185	240,746	(2,378)	—	238,368
Richmond City Corporation	N/A	(8,891)	183,067	(172,070)	24,410	—	—	264	24,674	—	49,237	—	455	49,692	50,131	246	—	50,377
River Heights City Corporation	N/A	(6,951)	143,132	(134,534)	19,085	—	—	193	19,278	—	38,496	—	465	38,961	39,195	(927)	—	38,268
Riverdale City	N/A	(357,599)	1,970,612	(2,319,738)	382,877	—	3,193	117,323	503,393	—	586,976	—	4,837	591,813	562,432	43,799	(25,349)	580,881
Roosevelt City	N/A	(55,873)	1,150,462	(1,081,351)	153,404	—	—	—	153,404	—	309,422	—	2,556	311,977	315,041	(3,684)	—	311,357
Roosevelt City Housing Authority	N/A	(631)	12,998	(12,217)	1,733	—	—	402	2,136	—	3,496	—	20	3,516	3,559	905	—	4,464
Roy City	N/A	(1,639,101)	4,215,010	(6,522,326)	1,219,896	—	17,489	59,416	1,296,801	—	1,445,676	—	767,299	2,212,976	1,279,117	(234,653)	(138,838)	905,626
Roy Water Conservancy District	N/A	(31,339)	645,297	(606,533)	86,044	—	—	—	86,044	—	173,555	—	953	174,508	176,707	(1,650)	—	175,058
Salem City	N/A	(125,312)	2,580,241	(2,425,242)	344,052	—	—	—	344,052	—	693,967	—	3,947	697,914	706,570	(6,397)	—	700,173
Salina City	N/A	(12,385)	255,006	(239,687)	34,003	—	—	86	34,089	—	68,585	—	312	68,897	69,831	(85)	—	69,745
Salt Lake City Corporation	N/A	(67,612,012)	90,350,104	(200,748,412)	20,248,458	—	2,949	263,953	20,515,359	—	42,276,473	—	205,826	42,482,299	28,333,493	298,448	(1,516,259)	27,115,682
Salt Lake City Mosquito Abatement District	N/A	(30,037)	618,486	(581,332)	82,469	—	—	—	82,469	—	166,344	—	1,406	167,751	169,365	(2,493)	—	166,873

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 *(Continued)*

At December 31, 2025

					Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense Excluding That Attributable to Employer-Paid Member Contribution			
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	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
Salt Lake City Public Library	N/A	$ (278,266)	5,729,673	(5,385,481)	764,000	—	—	337	764,337	—	1,541,020	—	6,265	1,547,284	1,569,006	(5,764)	—	1,563,242
Salt Lake City School District	N/A	(2,716,409)	5,937,701	(10,241,773)	—	—	—	—	—	—	3,189,675	—	—	3,189,675	(2,927,145)	827,230	—	(2,099,914)
Salt Lake Community College	N/A	(18,737,008)	3,004,802	(37,183,783)	1,184,050	—	—	144,788	1,328,839	—	6,503,447	—	—	6,503,447	1,357,626	182,262	—	1,539,888
Salt Lake County	N/A	(6,012,756)	122,514,374	(115,274,280)	16,299,771	—	—	20,296	16,320,068	—	32,995,220	—	169,963	33,165,183	33,477,670	(134,839)	—	33,342,831
Salt Lake County Service Area #3	N/A	(2,979)	61,329	(57,645)	8,178	—	—	462	8,640	—	16,495	—	94	16,589	16,794	1,423	—	18,217
Salt Lake Valley Emergency Communications Center (VECC)	N/A	(251,702)	5,182,695	(4,871,361)	691,065	—	—	—	691,065	—	1,393,908	—	8,936	1,402,843	1,419,223	(8,656)	—	1,410,566
San Juan County	N/A	(163,026)	3,356,800	(3,155,151)	447,599	—	—	—	447,599	—	902,826	—	6,761	909,587	919,222	(10,655)	—	908,567
San Juan Mental Health	N/A	(22,455)	462,357	(434,583)	61,651	—	—	358	62,009	—	124,353	—	734	125,087	126,611	509	—	127,121
Sandy City	N/A	(13,417,027)	12,365,980	(35,107,344)	3,266,997	—	595	36,362	3,303,954	—	6,996,496	—	445,506	7,442,002	4,039,664	(142,587)	(305,869)	3,591,208
Sandy Suburban Improvement District	N/A	(64,330)	1,324,601	(1,245,030)	176,623	—	—	—	176,623	—	356,257	—	3,875	360,132	362,727	(7,086)	—	355,641
Sanpete County	N/A	(94,492)	1,945,648	(1,828,770)	259,434	—	—	—	259,434	—	523,290	—	4,475	527,765	532,794	(6,024)	—	526,770
Santaquin City	N/A	(173,471)	1,443,371	(1,541,194)	239,871	—	1,260	1,741	242,872	—	410,688	—	22,280	432,968	404,251	(21,674)	(10,006)	372,571
Seven County Infrastructure Coalition	N/A	(7,339)	151,120	(142,042)	20,150	—	—	—	20,150	—	40,644	—	223	40,868	41,382	(562)	—	40,821
Sevier County	N/A	(125,660)	2,587,414	(2,431,983)	345,008	—	—	—	345,008	—	695,896	—	4,197	700,092	708,534	(5,891)	—	702,643
Smithfield City	N/A	(188,756)	1,400,197	(1,531,643)	242,086	—	1,472	75,092	318,650	—	402,857	—	51,044	453,902	393,942	17,986	(11,688)	400,239
Snow College	N/A	(5,692,314)	912,861	(11,296,455)	359,715	—	—	25,263	384,978	—	1,975,751	—	—	1,975,751	412,448	51,296	—	463,744
Snyderville Basin Special Recreation District	N/A	(63,604)	1,309,646	(1,230,974)	174,629	—	—	—	174,629	—	352,235	—	4,456	356,691	358,632	(9,292)	—	349,340
Snyderville Basin Water Reclamation District	N/A	(148,889)	3,065,711	(2,881,548)	408,785	—	—	—	408,785	—	824,536	—	5,768	830,304	839,511	(7,481)	—	832,029
Solid Waste Management District #5	N/A	(6,955)	143,207	(134,605)	19,095	—	—	—	19,095	—	38,516	—	298	38,814	39,216	(434)	—	38,781
Solid Waste Special Service District #1	N/A	(27,993)	576,396	(541,771)	76,857	—	—	1,350	78,207	—	155,024	—	1,292	156,316	157,840	1,863	—	159,703
South Davis Metro Fire Agency	N/A	(2,985,982)	2,656,551	(7,596,895)	1,664,529	—	34,834	308,443	2,007,805	—	1,335,981	—	9,099	1,345,081	976,205	135,317	(276,532)	834,990
South Davis Recreation District	N/A	(25,798)	531,196	(499,286)	70,830	—	—	—	70,830	—	142,867	—	795	143,662	145,462	(679)	—	144,783
South Davis Sewer District	N/A	(427,189)	3,304,911	(3,614,546)	285,959	—	—	940	286,899	—	1,077,844	—	2,778	1,080,621	601,071	16,382	—	617,452
South Davis Water District	N/A	(17,584)	362,060	(340,310)	48,277	—	—	—	48,277	—	97,377	—	945	98,322	99,146	(1,545)	—	97,601
South Eastern Regional Development Agency	N/A	(31,880)	656,427	(616,994)	87,529	—	—	—	87,529	—	176,549	—	1,892	178,441	179,755	(1,888)	—	177,867
South Ogden City	N/A	(805,621)	2,566,034	(3,627,530)	654,487	—	8,303	53,636	716,426	—	838,287	—	20,363	858,650	761,970	11,637	(65,915)	707,691
South Ogden Conservation District	N/A	(57,575)	1,185,514	(1,114,298)	158,077	—	—	—	158,077	—	318,849	—	2,408	321,257	324,640	(2,675)	—	321,965
South Salt Lake Valley Mosquito Abatement District	N/A	(10,692)	220,164	(206,939)	29,357	—	—	—	29,357	—	59,214	—	361	59,575	60,290	(372)	—	59,917
South Summit Fire Protection District	N/A	(386,044)	(82,486)	(636,689)	42,954	—	18	23	42,995	—	86,711	—	210,245	296,956	5,232	(121,256)	(9,468)	(125,492)
South Utah Valley Animal Service Special Service District	N/A	(7,293)	150,169	(141,148)	20,024	—	—	—	20,024	—	40,389	—	287	40,676	41,122	(540)	—	40,582
South Utah Valley Electric Service District	N/A	(50,461)	1,039,030	(976,614)	138,545	—	—	422	138,967	—	279,452	—	1,296	280,747	284,527	8	—	284,534
South Utah Valley Solid Waste District	N/A	(53,061)	1,092,558	(1,026,926)	145,683	—	—	—	145,683	—	293,848	—	2,490	296,338	299,185	(4,388)	—	294,797
South Valley Water Reclamation Facility	N/A	(128,761)	2,651,263	(2,491,997)	353,522	—	—	26	353,548	—	713,068	—	3,498	716,567	726,018	(2,175)	—	723,844
South Weber City	N/A	(28,542)	587,693	(552,389)	78,363	—	—	—	78,363	—	158,062	—	1,224	159,286	160,933	(2,073)	—	158,860
Southeast Utah Health Department	N/A	(39,005)	803,128	(754,883)	107,090	—	—	1,663	108,752	—	216,005	—	1,580	217,585	219,928	2,861	—	222,788
Southern Utah University	N/A	(1,215,747)	194,966	(2,412,661)	76,827	—	—	—	76,827	—	421,975	—	243,685	665,660	88,089	(462,401)	—	(374,312)
Southern Utah Valley Power Systems	N/A	(7,274)	149,771	(140,774)	19,971	—	—	—	19,971	—	40,281	—	368	40,650	41,013	(583)	—	40,430
Southwest Behavioral Health Center	N/A	(317,296)	6,533,326	(6,140,858)	871,159	—	—	—	871,159	—	1,757,166	—	16,923	1,774,089	1,789,078	(26,141)	—	1,762,937
Southwest Mosquito Abatement & Control District	N/A	(5,856)	120,570	(113,327)	16,077	—	—	93	16,170	—	32,428	—	168	32,596	33,017	37	—	33,054
Southwest Utah Public Health Department	N/A	(104,622)	2,154,237	(2,024,828)	287,248	—	—	—	287,248	—	579,391	—	3,503	582,895	589,914	(4,875)	—	585,039
Spanish Fork City	N/A	(1,030,315)	9,685,753	(10,103,415)	1,548,305	—	6,827	—	1,555,132	—	2,726,826	—	271,640	2,998,466	2,701,083	(180,044)	(54,196)	2,466,843
Spring City	N/A	(9,260)	190,672	(179,218)	25,424	—	—	—	25,424	—	51,282	—	485	51,767	52,213	(656)	—	51,558
Springville City	N/A	(570,316)	7,117,522	(7,090,975)	1,052,088	—	2,739	45,978	1,100,805	—	1,963,156	—	52,014	2,015,170	1,968,612	(15,922)	(21,744)	1,930,946
St George Housing Authority	N/A	(7,419)	152,764	(143,587)	20,370	—	—	—	20,370	—	41,087	—	371	41,457	41,833	(633)	—	41,200
Stansbury Park Improvement District	N/A	(25,055)	515,894	(484,903)	68,790	—	—	—	68,790	—	138,752	—	1,000	139,752	141,272	(1,795)	—	139,477
Stansbury Service Agency	N/A	(10,437)	214,897	(201,987)	28,654	—	—	1,216	29,870	—	57,797	—	68	57,866	58,847	2,806	—	61,653
State of Utah	N/A	(10,977,369)	20,953,248	(38,592,627)	768,385	—	16,300	—	784,685	—	11,445,371	—	169,169	11,614,540	(9,274,704)	1,429,146	(129,402)	(7,974,960)
Stockton Town	N/A	(4,588)	94,466	(88,791)	12,596	—	—	—	12,596	—	25,407	—	434	25,841	25,868	(1,337)	—	24,532
Summit County	N/A	(594,359)	12,238,210	(11,503,039)	1,631,854	—	—	—	1,631,854	—	3,291,518	—	24,606	3,316,124	3,351,296	(36,058)	—	3,315,238
Summit County Service Area 3	N/A	(2,511)	51,712	(48,606)	6,895	—	—	—	6,895	—	13,908	—	332	14,240	14,161	(707)	—	13,454
Summit Mosquito Abatement District	N/A	(3,916)	80,627	(75,783)	10,751	—	—	—	10,751	—	21,685	—	754	22,439	22,079	(1,732)	—	20,347
Sunset City	N/A	(19,596)	403,501	(379,262)	53,803	—	—	139	53,942	—	108,523	—	416	108,939	110,494	239	—	110,734
Syracuse City Corporation	N/A	(1,235,998)	3,640,727	(5,312,755)	971,236	—	12,914	103,962	1,088,112	—	1,209,599	—	211,711	1,421,310	1,089,189	(108,840)	(102,521)	877,828
Taylor West Weber Water Improvement District	N/A	(6,061)	124,806	(117,309)	16,642	—	—	—	16,642	—	33,567	—	314	33,881	34,177	(547)	—	33,630
Taylorsville–Bennion Improvement District	N/A	(111,171)	2,289,078	(2,151,569)	305,228	—	—	—	305,228	—	615,657	—	5,395	621,052	626,838	(9,121)	—	617,717

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 *(Continued)*

At December 31, 2025

					Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense Excluding That Attributable to Employer-Paid Member Contribution			
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	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
Timber Lakes Water Special Service District	N/A	$ (11,010)	226,706	(213,087)	30,229	—	—	—	30,229	—	60,973	—	321	61,295	62,081	(450)	—	61,631
Timpanogos Special Service District	N/A	(83,821)	1,725,927	(1,622,247)	230,137	—	—	—	230,137	—	464,195	—	2,439	466,635	472,626	(1,573)	—	471,052
Tooele City Corporation	N/A	(311,051)	4,451,254	(4,353,214)	637,046	—	1,157	95	638,297	—	1,217,822	—	40,480	1,258,301	1,227,186	(39,543)	(9,183)	1,178,460
Tooele County	N/A	(415,923)	8,564,122	(8,049,660)	1,141,948	—	—	—	1,141,948	—	2,303,357	—	21,086	2,324,443	2,345,188	(32,291)	—	2,312,897
Tooele County Housing	N/A	(11,767)	242,280	(227,726)	32,306	—	—	—	32,306	—	65,162	—	1,899	67,062	66,346	(3,456)	—	62,890
Tooele Valley Mosquito Abatement District	N/A	(1,284)	26,429	(24,842)	3,524	—	—	—	3,524	—	7,108	—	57	7,165	7,237	(62)	—	7,176
Toquerville City	N/A	(8,507)	175,172	(164,649)	23,358	—	—	—	23,358	—	47,113	—	583	47,696	47,969	(1,110)	—	46,859
Torrey Town	N/A	(704)	14,500	(13,629)	1,933	—	—	1	1,935	—	3,900	—	22	3,922	3,971	(36)	—	3,935
Town of Alta	N/A	(13,493)	277,828	(261,138)	37,046	—	—	—	37,046	—	74,723	—	3,314	78,037	76,080	(5,700)	—	70,380
Town of Apple Valley	N/A	(3,892)	80,143	(75,329)	10,686	—	—	—	10,686	—	21,555	—	524	22,079	21,946	(1,162)	—	20,784
Town of Daniel	N/A	(2,347)	48,331	(45,427)	6,444	—	—	—	6,444	—	12,999	—	72	13,071	13,235	(107)	—	13,128
Town of Garden City	N/A	(18,001)	370,644	(348,378)	49,422	—	—	—	49,422	—	99,686	—	1,342	101,028	101,497	(2,733)	—	98,763
Town of Genola	N/A	(6,219)	128,058	(120,365)	17,075	—	—	—	17,075	—	34,442	—	173	34,615	35,067	(256)	—	34,812
Town of Goshen	N/A	(1,162)	23,919	(22,482)	3,189	—	—	43	3,232	—	6,433	—	31	6,464	6,550	85	—	6,635
Town of Hideout	N/A	(15,678)	322,826	(303,433)	43,046	—	—	358	43,403	—	86,825	—	485	87,311	88,402	369	—	88,772
Town of Manila	N/A	(5,177)	106,605	(100,201)	14,215	—	—	133	14,347	—	28,672	—	—	28,672	29,193	386	—	29,579
Town of Mantua	N/A	(2,921)	60,150	(56,537)	8,021	—	—	1,064	9,085	—	16,178	—	69	16,247	16,472	2,231	—	18,702
Town of Orderville	N/A	(4,903)	100,955	(94,890)	13,461	—	—	—	13,461	—	27,152	—	495	27,647	27,645	(780)	—	26,866
Town of Paragonah	N/A	(54,711)	196,521	(270,781)	—	—	—	—	—	—	84,861	—	—	84,861	2,338	1,916	—	4,254
Town of Randolph	N/A	(911)	18,762	(17,635)	2,502	—	—	176	2,678	—	5,046	—	68	5,114	5,138	320	—	5,458
Town of Springdale	N/A	(50,842)	1,046,875	(983,988)	139,591	—	—	—	139,591	—	281,562	—	3,048	284,610	286,675	(5,176)	—	281,499
Trans–Jordan Cities	N/A	(79,544)	1,637,870	(1,539,480)	218,395	—	—	—	218,395	—	440,512	—	2,104	442,616	448,512	(1,977)	—	446,535
Tremonton City	N/A	(164,598)	1,440,251	(1,522,693)	235,455	—	1,154	—	236,609	—	407,952	—	76,753	484,704	402,637	(34,261)	(9,162)	359,214
TriCounty Health Department	N/A	(38,438)	791,455	(743,911)	105,533	—	—	—	105,533	—	212,865	—	2,053	214,918	216,731	(1,997)	—	214,734
Tridell Lapoint Water Improvement District	N/A	(1,811)	37,295	(35,054)	4,973	—	—	23	4,996	—	10,031	—	65	10,095	10,213	(31)	—	10,182
Tropic Town	N/A	(1,045)	21,523	(20,230)	2,870	—	—	—	2,870	—	5,789	—	292	6,081	5,894	(653)	—	5,241
Uintah Animal Control and Shelter Special Service District	N/A	(5,866)	120,777	(113,522)	16,105	—	—	264	16,368	—	32,484	—	79	32,562	33,074	698	—	33,771
Uintah Basin Assistance Council	N/A	(3,053)	62,868	(59,092)	8,383	—	—	349	8,732	—	16,909	—	—	16,909	17,216	754	—	17,970
Uintah Basin Association of Governments	N/A	(48,406)	996,700	(936,827)	132,901	—	—	—	132,901	—	268,067	—	1,978	270,045	272,935	(2,214)	—	270,721
Uintah City	N/A	(4,353)	89,633	(84,249)	11,952	—	—	129	12,080	—	24,107	—	144	24,251	24,545	146	—	24,691
Uintah County	N/A	(267,352)	5,504,943	(5,174,251)	734,034	—	—	—	734,034	—	1,480,578	—	12,013	1,492,591	1,507,467	(17,267)	—	1,490,200
Uintah County Care Center Special Services Department	N/A	(65,537)	1,349,444	(1,268,380)	179,936	—	—	1,310	181,246	—	362,939	—	1,773	364,711	369,530	545	—	370,075
Uintah Fire Suppression Special Service District	N/A	(75,125)	101,043	(220,319)	45,678	—	856	4,259	50,793	—	42,451	—	105	42,556	33,783	5,895	(6,797)	32,881
Uintah Highlands Improvement District	N/A	(8,004)	164,801	(154,901)	21,975	—	—	—	21,975	—	44,324	—	344	44,668	45,129	(599)	—	44,530
Uintah Mosquito Abatement District	N/A	(4,865)	100,184	(94,165)	13,359	—	—	942	14,300	—	26,945	—	104	27,049	27,434	2,116	—	29,551
Uintah School District	N/A	(785,342)	1,716,651	(2,961,002)	—	—	—	—	—	—	922,168	—	—	922,168	(846,268)	246,641	—	(599,627)
Uintah Special Service District #1	N/A	(38,554)	793,859	(746,171)	105,854	—	—	—	105,854	—	213,512	—	1,210	214,721	217,389	(6,506)	—	210,884
Uintah Water Conservancy District	N/A	(13,419)	276,315	(259,716)	36,844	—	—	189	37,034	—	74,316	—	504	74,820	75,666	155	—	75,820
Unified Fire Authority	N/A	(75,450,731)	(15,378,251)	(125,070,735)	8,489,222	—	3,597	351,514	8,844,333	—	17,137,157	—	493,952	17,631,109	1,223,482	341,447	(1,849,550)	(284,620)
Unified Police Department	N/A	(149,214)	3,072,417	(2,887,852)	409,679	—	—	1,341	411,020	—	826,340	—	4,637	830,977	841,347	(563)	—	840,783
University of Utah	N/A	(89,107,892)	15,577,203	(178,030,252)	5,389,843	—	—	283,518	5,673,360	—	31,504,381	—	—	31,504,381	13,038,454	1,281,624	—	14,320,078
University of Utah Hospital	N/A	(45,610,821)	8,470,991	(91,588,555)	2,665,615	—	—	17,486	2,683,101	—	16,348,466	—	—	16,348,466	9,218,438	(631,360)	—	8,587,078
Upper Country Water Improvement District	N/A	(4,555)	93,780	(88,147)	12,505	—	—	—	12,505	—	25,223	—	254	25,476	25,681	(500)	—	25,181
Utah Association of Counties	N/A	(86,037)	1,771,552	(1,665,132)	236,220	—	—	166	236,386	—	476,466	—	8,075	484,541	485,120	(19,168)	—	465,952
Utah Counties Indemnity Pool	N/A	(16,965)	349,318	(328,334)	46,578	—	—	1,933	48,511	—	93,951	—	559	94,510	95,657	3,423	—	99,080
Utah County	N/A	(1,873,257)	32,468,402	(31,060,709)	4,370,364	—	14	—	4,370,378	—	8,815,265	—	165,097	8,980,361	8,912,247	(169,834)	(7,195)	8,735,218
Utah Lake Authority	N/A	(11,121)	228,995	(215,239)	30,534	—	—	—	30,534	—	61,589	—	1,345	62,934	62,708	(3,356)	—	59,352
Utah Lake Distributing Company	N/A	(2,013)	41,450	(38,960)	5,527	—	—	77	5,604	—	11,148	—	54	11,203	11,351	82	—	11,433
Utah League of Cities and Towns	N/A	(754,556)	2,710,353	(3,734,526)	—	—	—	—	—	—	1,170,371	—	—	1,170,371	32,244	85,887	—	118,131
Utah Local Governments Trust	N/A	(71,031)	1,462,571	(1,374,712)	195,021	—	—	—	195,021	—	393,365	—	3,289	396,653	400,509	(5,417)	—	395,092
Utah Municipal Power Agency	N/A	(136,000)	2,800,331	(2,632,110)	373,399	—	—	—	373,399	—	753,161	—	9,326	762,487	766,839	(17,800)	—	749,039
Utah Public Employees Association	N/A	(731)	15,056	(14,152)	2,008	—	—	893	2,900	—	4,049	—	94	4,144	4,123	2,148	—	6,271
Utah State University	N/A	(42,708,566)	6,913,736	(84,815,618)	2,686,770	—	—	112,223	2,798,993	—	14,852,695	—	—	14,852,695	3,425,271	545,927	—	3,971,199
Utah State University Space Dynamics Laboratory	N/A	(5,410,239)	867,625	(10,736,674)	341,890	—	—	—	341,890	—	1,877,845	—	43,184	1,921,029	392,009	(116,367)	—	275,643
Utah Statewide Association of Prosecutors & Public Attorneys	N/A	(5,513)	113,520	(106,700)	15,137	—	—	—	15,137	—	30,532	—	593	31,124	31,086	(1,258)	—	29,828

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, 2025

					Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense Excluding That Attributable to Employer-Paid Member Contribution			
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	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
Utah Tech University	N/A	$ (6,883,904)	1,103,953	(13,661,177)	435,015	—	—	—	435,015	—	2,389,341	—	26,685	2,416,026	498,787	(82,899)	—	415,888
Utah Valley University	N/A	(26,613,320)	4,642,538	(53,162,122)	1,611,590	—	—	31,953	1,643,543	—	9,404,835	—	—	9,404,835	3,843,944	193,013	—	4,036,957
Utah Zoological Society	N/A	(166,842)	3,435,390	(3,229,020)	458,078	—	—	—	458,078	—	923,963	—	6,786	930,748	940,743	(10,029)	—	930,713
UTOPIA	N/A	(195,643)	4,028,419	(3,786,425)	537,153	—	—	—	537,153	—	1,083,460	—	8,220	1,091,680	1,103,137	(13,445)	—	1,089,692
Vernal City	N/A	(78,297)	1,612,186	(1,515,339)	214,970	—	—	—	214,970	—	433,604	—	3,011	436,615	441,479	(3,954)	—	437,525
Vineyard Town	N/A	(60,222)	1,240,013	(1,165,523)	165,344	—	—	—	165,344	—	333,507	—	3,121	336,627	339,564	(4,987)	—	334,577
Wasatch Behavioral Health	N/A	(835,097)	17,195,171	(16,162,226)	2,292,819	—	—	—	2,292,819	—	4,624,714	—	32,224	4,656,937	4,708,704	(34,877)	—	4,673,827
Wasatch County	N/A	(475,861)	9,798,277	(9,209,677)	1,306,511	—	—	—	1,306,511	—	2,635,288	—	31,940	2,667,228	2,683,148	(62,040)	—	2,621,108
Wasatch Fire District	N/A	(1,403,585)	1,337,520	(3,646,738)	792,287	—	16,321	31,615	840,223	—	650,930	—	334,109	985,040	482,811	(88,488)	(129,569)	264,754
Wasatch Front Regional Council	N/A	(88,385)	1,819,901	(1,710,577)	242,667	—	—	—	242,667	—	489,470	—	4,485	493,955	498,360	(6,355)	—	492,005
Wasatch Front Waste & Recycling District	N/A	(155,008)	3,191,702	(2,999,971)	425,584	—	—	—	425,584	—	858,422	—	7,995	866,417	874,012	(11,616)	—	862,396
Wasatch Integrated Waste Management	N/A	(97,342)	2,004,337	(1,883,933)	267,260	—	—	—	267,260	—	539,075	—	4,856	543,931	548,865	(6,390)	—	542,475
Washington City	N/A	(532,968)	5,809,438	(5,908,205)	889,674	—	3,058	306,648	1,199,380	—	1,617,037	—	81,005	1,698,042	1,612,687	31,426	(24,278)	1,619,835
Washington County	N/A	(497,821)	10,250,441	(9,634,679)	1,366,803	—	—	—	1,366,803	—	2,756,899	—	22,167	2,779,067	2,806,968	(31,263)	—	2,775,705
Washington County School District	N/A	(482,154)	1,053,922	(1,817,881)	—	—	—	—	—	—	566,157	—	—	566,157	(519,558)	(101,883)	—	(621,441)
Washington County Solid Waste	N/A	(20,981)	432,013	(406,061)	57,605	—	—	—	57,605	—	116,192	—	935	117,127	118,302	(1,213)	—	117,089
Washington County Water Conservation District	N/A	(114,779)	2,363,380	(2,221,408)	315,135	—	—	—	315,135	—	635,641	—	5,351	640,992	647,185	(8,817)	—	638,368
Wayne County	N/A	(30,854)	635,310	(597,145)	84,713	—	—	—	84,713	—	170,869	—	1,429	172,299	173,972	(1,659)	—	172,313
Weber Area Dispatch 911	N/A	(7,080)	145,786	(137,028)	19,439	—	—	—	19,439	—	39,210	—	365	39,575	39,922	(493)	—	39,429
Weber Basin Water Conservancy District	N/A	(229,916)	4,734,115	(4,449,728)	631,251	—	—	—	631,251	—	1,273,260	—	10,013	1,283,273	1,296,384	(13,896)	—	1,282,488
Weber County Corp	N/A	(1,025,231)	21,110,145	(19,842,020)	2,814,845	—	—	—	2,814,845	—	5,677,662	—	40,836	5,718,499	5,780,776	(56,554)	—	5,724,222
Weber County Mosquito Abatement	N/A	(26,159)	538,625	(506,269)	71,821	—	—	—	71,821	—	144,866	—	1,042	145,908	147,497	(1,721)	—	145,776
Weber Fire District	N/A	(10,337,143)	(2,389,803)	(16,894,591)	1,127,246	—	493	219,653	1,347,392	—	2,275,628	—	42,763	2,318,391	91,134	(121,784)	(253,731)	(284,382)
Weber Housing Authority	N/A	(5,678)	116,921	(109,897)	15,590	—	—	255	15,846	—	31,446	—	—	31,446	32,018	205	—	32,222
Weber Human Services	N/A	(508,778)	10,476,052	(9,846,737)	1,396,886	—	—	—	1,396,886	—	2,817,578	—	29,181	2,846,760	2,868,749	(45,116)	—	2,823,633
Weber State University	N/A	(17,934,036)	2,939,023	(35,648,743)	1,121,506	—	—	169,188	1,290,694	—	6,252,922	—	—	6,252,922	1,621,541	306,148	—	1,927,690
Wellington City	N/A	(3,098)	63,794	(59,961)	8,506	—	—	—	8,506	—	17,158	—	137	17,295	17,469	(146)	—	17,323
Wellsville City Corp	N/A	(12,127)	249,701	(234,701)	33,295	—	—	—	33,295	—	67,158	—	433	67,591	68,378	(690)	—	67,688
West Bountiful City	N/A	(25,831)	531,875	(499,924)	70,921	—	—	—	70,921	—	143,050	—	841	143,891	145,648	(950)	—	144,698
West Point City	N/A	(48,354)	995,638	(935,828)	132,759	—	—	—	132,759	—	267,781	—	2,197	269,978	272,644	(3,836)	—	268,808
West Valley City	N/A	(18,886,052)	12,042,679	(44,835,654)	4,087,555	—	861	346,957	4,435,372	—	8,378,032	—	106,516	8,484,548	4,519,317	81,452	(442,548)	4,158,221
Western Kane County Special Service District #1	N/A	(10,066)	207,270	(194,819)	27,638	—	—	—	27,638	—	55,746	—	415	56,161	56,758	(585)	—	56,173
Western Uintah Basin Mosquito Abatement District	N/A	(52,717)	189,359	(260,913)	—	—	—	—	—	—	81,768	—	—	81,768	2,253	3,570	—	5,822
White City Water Improvement District	N/A	(19,308)	397,569	(373,686)	53,012	—	—	356	53,368	—	106,928	—	513	107,441	108,870	222	—	109,092
Willard City Corp	N/A	(14,176)	291,892	(274,357)	38,921	—	—	—	38,921	—	78,505	—	723	79,228	79,931	(1,074)	—	78,857
Wolf Creek Water & Sewer Improvement District	N/A	(4,931)	101,525	(95,426)	13,537	—	—	—	13,537	—	27,305	—	1,470	28,775	27,801	(3,229)	—	24,572
Woods Cross City	N/A	(48,949)	1,007,886	(947,340)	134,392	—	—	148	134,540	—	271,075	—	1,441	272,517	275,998	(1,170)	—	274,828
	N/A	$ (619,368,971)	1,086,399,254	(2,063,769,153)	194,995,401	—	393,176	8,620,201	204,008,778	—	464,752,822	—	9,132,407	473,885,229	304,730,233	1,226,956	(9,063,395)	296,893,794
Units without a proportionate share for 2025 but had a proportionate share in a prior year																		
City of Kanab	—	$ —	—	—	—	—	—	18,959	18,959	—	—	—	—	—	—	17,615	—	17,615
City of Washington Terrace	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	603	—	603
Mapleton City	—	—	—	—	—	—	—	20,724	20,724	—	—	—	8,280	8,280	—	4,526	—	4,526
Morgan County	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(3)	—	(3)
North Logan City	—	—	—	—	—	—	—	2,459	2,459	—	—	—	2,305	2,305	—	12,597	—	12,597
Net Pension Asset Total	N/A	$ (619,368,971)	1,086,399,254	(2,063,769,153)	194,995,401	—	393,176	8,662,343	204,050,920	—	464,752,822	—	9,142,992	473,895,814	304,730,233	1,262,294	(9,063,395)	296,929,132

Columns may not add to total due to rounding.

Aggregation of Funds with a Net Pension Liability
(Employer's Collective Net Pension Asset for All Participating Retirement Systems)

Schedule of Employer Allocations and Pension Amounts

At December 31, 2025

					Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense Excluding That Attributable to Employer-Paid Member Contribution			
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	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
Active Re Entry Incorporated	N/A	$ 124,091	491,235	(185,863)	65,043	—	1,295	2,024	68,362	18	89,877	—	7,298	97,193	107,339	(5,644)	—	101,694
Alpine City	N/A	54,209	213,198	(69,852)	37,701	—	19,306	12,356	69,363	270	19,672	—	685	20,626	73,897	1,485	—	75,382
Alpine School District	N/A	129,416,265	512,028,650	(191,509,886)	69,740,821	—	5,198,714	3,987,627	78,927,161	72,648	89,711,611	—	1,039,022	90,823,280	117,489,817	200,085	—	117,689,902
Alpine Uniserv	N/A	87,382	345,657	(128,766)	47,533	—	4,406	3,766	55,705	62	59,638	—	1,551	61,251	80,620	(822)	—	79,798
American Fork City	N/A	1,475,423	7,210,072	(3,142,419)	1,143,032	—	307,350	133,281	1,583,664	22,261	1,072,424	6,268	20,377	1,121,330	1,713,100	(14,984)	—	1,698,116
American Leadership Academy	N/A	2,126,896	8,412,430	(3,126,916)	1,162,910	—	119,243	157,999	1,440,152	1,666	1,439,029	—	7,922	1,448,617	1,979,605	75,143	—	2,054,748
Ames Charter School	N/A	752,065	2,976,368	(1,119,891)	399,558	—	18,667	31,866	450,090	261	533,401	—	8,812	542,474	666,123	2,706	—	668,828
Annabella Town	N/A	3,678	14,467	(4,740)	2,558	—	1,310	913	4,781	18	1,335	—	—	1,353	5,014	92	—	5,106
Ash Creek Special Service District	N/A	61,708	242,691	(79,515)	42,916	—	21,977	13,673	78,566	307	22,393	—	478	23,179	84,119	1,571	—	85,691
Ashley Valley Water & Sewer Improvement District	N/A	17,053	67,067	(21,974)	11,860	—	6,073	4,575	22,508	85	6,188	—	730	7,003	23,246	600	—	23,846
Ballard City	N/A	2,246	8,832	(2,894)	1,562	—	800	452	2,813	11	815	—	47	874	3,061	62	—	3,123
Bear Lake Special Service Department	N/A	9,356	36,797	(12,056)	6,507	—	3,332	2,329	12,168	47	3,395	—	399	3,841	12,754	212	—	12,967
Bear River Association of Governments	N/A	78,817	309,978	(101,561)	54,815	—	28,070	18,634	101,519	392	28,602	—	1,675	30,669	107,442	2,375	—	109,817
Bear River Health Department	N/A	149,632	588,482	(192,810)	104,064	—	53,290	41,260	198,614	745	54,300	—	5,747	60,792	203,975	5,746	—	209,720
Bear River Mental Health	N/A	323,309	1,271,527	(416,602)	224,851	—	115,143	77,833	417,827	1,609	117,324	—	5,681	124,615	440,726	9,759	—	450,485
Bear River Water District	N/A	15,917	62,599	(20,510)	11,070	—	5,669	4,608	21,346	79	5,776	—	500	6,355	21,698	649	—	22,347
Beaver City	N/A	68,533	269,530	(88,309)	47,662	—	24,407	15,195	87,264	341	24,870	—	1,063	26,274	93,422	1,890	—	95,313
Beaver County	N/A	1,013,239	6,523,187	(3,462,039)	586,854	—	141,714	74,886	803,454	9,264	1,151,124	2,541	6,947	1,169,877	1,358,265	20,429	—	1,378,694
Beaver County School District	N/A	2,820,688	11,161,069	(4,183,489)	1,512,304	—	97,709	62,257	1,672,269	1,365	1,971,614	—	24,605	1,997,585	2,538,266	(25,692)	—	2,512,574
Beaver Housing Authority	N/A	13,878	54,579	(17,882)	9,652	—	4,942	2,407	17,001	69	5,036	—	30	5,135	18,918	274	—	19,192
Beaver Valley Hospital	N/A	213,751	840,653	(275,431)	148,657	—	76,126	45,134	269,916	1,064	77,567	—	3,018	81,650	291,380	5,629	—	297,009
Benchland Water District	N/A	12,648	49,741	(16,297)	8,796	—	4,504	3,268	16,568	63	4,590	—	328	4,981	17,241	426	—	17,667
Big Cottonwood Canyon Improvement District	N/A	6,088	23,942	(7,844)	4,234	—	2,168	1,723	8,125	30	2,209	—	137	2,376	8,298	221	—	8,520
Big Plains Water & Sewer Special Service District	N/A	2,951	11,608	(3,803)	2,053	—	1,051	671	3,775	15	1,071	—	223	1,309	4,023	44	—	4,067
Big Water Municipal Corporation	N/A	48,710	177,827	(53,914)	45,814	—	12,545	3,031	61,390	999	19,796	288	2,620	23,704	48,827	(281)	—	48,546
Blanding City	N/A	128,865	738,216	(362,836)	79,637	—	25,514	12,390	117,541	1,078	118,614	252	1,799	121,743	172,387	1,581	—	173,968
Bluffdale City	N/A	224,452	851,980	(265,503)	167,187	—	77,472	41,098	285,757	1,733	77,396	227	7,633	86,988	291,115	4,626	—	295,741
Bona Vista Water Improvement District	N/A	18,291	71,934	(23,569)	12,721	—	6,514	4,843	24,078	91	6,637	—	359	7,088	24,933	603	—	25,536
Bountiful City	N/A	3,347,867	9,613,745	(1,744,099)	687,640	—	262,882	132,192	1,082,714	9,796	1,258,584	2,136	10,069	1,280,584	2,060,233	15,624	—	2,075,857
Bountiful Irrigation District	N/A	23,394	92,005	(30,144)	16,270	—	8,332	5,302	29,904	116	8,489	—	317	8,922	31,890	649	—	32,539
Box Elder County	N/A	1,691,187	10,227,071	(5,225,894)	1,045,247	—	274,992	114,433	1,434,672	16,784	1,737,142	4,515	11,356	1,769,797	2,218,126	63,294	—	2,281,420
Box Elder County Mosquito Abatement District	N/A	12,034	47,328	(15,506)	8,369	—	4,286	2,280	14,935	60	4,367	—	133	4,560	16,404	278	—	16,682
Box Elder School District	N/A	21,271,978	84,159,587	(31,462,999)	11,475,671	—	879,661	547,146	12,902,479	12,293	14,719,480	—	283,931	15,015,703	19,347,895	(179,681)	—	19,168,214
Brian Head Town	N/A	177,949	1,128,116	(591,670)	97,996	—	29,518	15,380	142,895	1,192	193,448	272	724	195,636	247,914	9,372	—	257,286
Bridgerland Technical College	N/A	46,512	182,925	(59,934)	32,348	—	16,565	10,476	59,388	231	16,879	—	1,326	18,436	63,404	1,520	—	64,924
Brigham City	N/A	1,150,591	5,975,165	(2,734,075)	811,153	—	243,101	115,204	1,169,458	13,539	909,154	3,538	9,289	935,520	1,432,772	77,855	—	1,510,627
Bryce Canyon City	N/A	2,503	9,845	(3,226)	1,741	—	891	489	3,121	12	908	—	—	921	3,412	53	—	3,465
Cache County	N/A	2,718,197	15,969,051	(8,009,836)	1,735,922	—	464,333	209,205	2,409,460	28,555	2,666,656	7,699	16,576	2,719,486	3,515,849	66,812	—	3,582,661
Cache County School District	N/A	30,881,775	122,185,341	(45,724,884)	16,620,432	—	1,197,404	790,724	18,608,559	16,733	21,452,398	—	195,088	21,664,218	27,973,688	(59,125)	—	27,914,563
Cache Metropolitan Planning Organization	N/A	243	957	(313)	169	—	87	620	875	1	88	—	1,204	1,293	332	(55)	—	276
Cache Water District	N/A	1,320	5,190	(1,701)	918	—	470	328	1,715	7	479	—	—	485	1,799	33	—	1,832
Canyons School District	N/A	57,609,279	227,893,460	(84,969,359)	31,274,770	—	2,778,004	1,796,606	35,849,380	38,820	39,449,997	—	747,912	40,236,729	52,968,632	(1,227,275)	—	51,741,357
Carbon County	N/A	941,634	5,361,971	(2,627,528)	598,052	—	181,465	85,739	865,255	8,837	865,004	2,198	7,678	883,717	1,237,026	526	—	1,237,552
Carbon School District	N/A	5,907,498	23,373,955	(8,752,017)	3,175,196	—	220,595	140,366	3,536,157	3,083	4,112,561	—	161,493	4,277,136	5,339,006	(40,522)	—	5,298,483
Castle Dale City	N/A	4,757	18,708	(6,130)	3,308	—	1,694	1,299	6,301	24	1,726	—	333	2,083	6,485	150	—	6,634
Castle Valley Special Service District	N/A	21,218	83,446	(27,340)	14,756	—	7,556	5,164	27,477	106	7,700	—	724	8,529	28,923	646	—	29,569
Cedar City Corporation	N/A	1,149,233	6,133,561	(2,867,295)	786,058	—	237,253	114,123	1,137,435	12,662	949,881	3,261	8,884	974,688	1,455,360	21,396	—	1,476,756
Cedar City Housing Auth	N/A	11,040	43,419	(14,226)	7,678	—	3,932	2,383	13,993	55	4,006	—	179	4,241	15,050	302	—	15,352
Cedar Mountain Service District	N/A	78,798	231,270	(40,903)	83,149	—	21,762	26,222	131,134	1,966	18,230	580	3,274	24,049	69,447	2,058	—	71,504
Centerfield City	N/A	12,619	49,627	(16,260)	8,776	—	4,494	3,172	16,441	63	4,579	—	104	4,746	17,201	308	—	17,509
Centerville City	N/A	455,169	3,061,641	(1,661,631)	237,018	—	63,200	29,904	330,122	2,964	546,080	726	14,226	563,997	641,106	(40,688)	—	600,418
Central Davis Sewer District	N/A	38,472	151,303	(49,573)	26,756	—	13,701	8,812	49,269	191	13,961	—	643	14,795	52,443	1,064	—	53,507
Central Iron County Water Conservancy District	N/A	36,047	141,769	(46,449)	25,070	—	12,838	8,205	46,113	179	13,081	—	648	13,909	49,139	1,017	—	50,156
Central Utah 911	N/A	139,081	546,986	(179,214)	96,726	—	49,532	28,959	175,218	692	50,471	—	1,576	52,739	189,592	3,587	—	193,179
Central Utah Counseling Center	N/A	238,839	939,319	(307,758)	166,105	—	85,060	56,228	307,393	1,189	86,671	—	3,495	91,355	325,578	6,859	—	332,438
Central Utah Public Health	N/A	122,719	482,637	(158,131)	85,347	—	43,705	28,926	157,978	611	44,533	—	2,099	47,243	167,287	3,619	—	170,906
Central Utah Water Conservancy District	N/A	335,196	1,318,280	(431,921)	233,118	—	119,377	73,592	426,087	1,668	121,638	—	5,911	129,218	456,931	9,565	—	466,496
Central Valley Town	N/A	3,245	12,761	(4,181)	2,257	—	1,156	1,294	4,706	16	1,178	—	183	1,377	4,423	135	—	4,559
Central Wasatch Commission	N/A	12,074	47,485	(15,558)	8,397	—	4,300	2,686	15,383	60	4,381	—	576	5,018	16,459	297	—	16,755
Central Weber Sewer Improvement District	N/A	141,046	554,716	(181,747)	98,093	—	50,232	30,216	178,541	702	51,184	—	2,390	54,276	192,271	3,906	—	196,177

Aggregation of Funds with a Net Pension Liability
(Employer's Collective Net Pension Asset for All Participating Retirement Systems)

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

At December 31, 2025

					Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense Excluding That Attributable to Employer-Paid Member Contribution			
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	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
City of Aurora	N/A	$ 6,035	23,737	(7,777)	4,197	—	2,149	1,656	8,003	30	2,190	—	117	2,337	8,227	184	—	8,412
City of Cedar Hills	N/A	49,364	194,143	(63,609)	34,331	—	17,581	11,274	63,186	246	17,914	—	963	19,123	67,292	1,420	—	68,712
City of Enterprise	N/A	13,115	51,580	(16,900)	9,121	—	4,671	2,805	16,597	65	4,759	—	262	5,087	17,878	300	—	18,178
City of Green River	N/A	27,545	108,332	(35,494)	19,157	—	9,810	6,489	35,456	137	9,996	—	541	10,674	37,549	819	—	38,368
City of Helper	N/A	84,474	403,968	(171,906)	63,848	—	19,424	8,694	91,965	1,121	57,543	297	4,876	63,837	101,305	(10,935)	—	90,370
City of Holladay	N/A	80,140	315,180	(103,265)	55,735	—	28,541	14,432	98,708	399	29,082	—	727	30,208	109,245	1,620	—	110,865
City of Kanab	N/A	304,936	1,242,885	(441,918)	257,828	—	79,512	33,381	370,721	4,887	151,017	1,317	12,133	169,355	340,460	(31,321)	—	309,138
City of Lewiston	N/A	17,241	67,808	(22,217)	11,991	—	6,140	4,972	23,103	86	6,257	—	513	6,856	23,503	650	—	24,153
City of Milford	N/A	16,888	66,417	(21,761)	11,745	—	6,014	3,564	21,323	84	6,128	—	329	6,541	23,021	469	—	23,490
City of Moab	N/A	662,241	3,479,739	(1,600,998)	436,304	—	151,614	82,165	670,083	5,881	519,673	1,313	12,633	539,499	869,207	20,533	—	889,740
City of Monticello	N/A	28,920	113,738	(37,265)	20,113	—	10,300	6,976	37,389	144	10,495	—	725	11,364	39,423	874	—	40,297
City of Naples	N/A	105,380	575,684	(275,509)	76,760	—	17,803	8,889	103,451	1,549	94,175	454	2,398	98,575	125,035	12,497	—	137,532
City of North Salt Lake	N/A	646,897	4,152,420	(2,196,884)	363,201	—	97,919	40,916	502,036	5,063	724,361	1,289	19,238	749,952	886,148	(36,786)	—	849,361
City of Orem	N/A	3,440,279	18,064,233	(8,382,484)	2,241,621	—	650,413	273,520	3,165,554	38,615	2,801,677	10,302	35,232	2,885,826	4,679,795	33,552	—	4,713,347
City of Riverton	N/A	952,823	5,531,799	(2,756,002)	517,614	—	167,255	145,493	830,362	6,724	901,929	1,531	11,803	921,987	1,421,889	61,875	—	1,483,763
City of Santa Clara	N/A	260,984	882,103	(225,018)	233,531	—	81,382	40,237	355,151	4,187	75,685	1,064	3,512	84,447	286,085	4,119	—	290,204
City of Saratoga Springs	N/A	1,525,826	7,413,822	(3,213,511)	1,068,498	—	329,890	193,756	1,592,144	18,406	1,072,769	4,813	12,431	1,108,418	1,996,261	88,040	—	2,084,301
City of South Jordan	N/A	2,703,790	12,309,500	(4,991,651)	2,138,384	—	640,279	269,266	3,047,929	39,415	1,687,464	10,630	28,909	1,766,417	3,144,718	(16,713)	—	3,128,006
City of South Salt Lake	N/A	2,361,413	12,267,615	(5,617,167)	1,672,866	—	494,138	198,199	2,365,203	28,367	1,871,963	7,488	65,295	1,973,113	2,927,500	(167,373)	—	2,760,127
City of St George	N/A	5,384,795	28,563,274	(13,279,645)	3,668,033	—	1,139,171	488,495	5,295,699	57,432	4,383,345	14,484	38,973	4,494,235	6,857,177	61,447	—	6,918,624
City of Taylorsville	N/A	1,413,656	9,335,303	(5,052,668)	668,618	—	144,203	120,615	933,436	10,651	1,684,793	3,013	1,866	1,700,323	2,198,697	80,430	—	2,279,127
City of Washington Terrace	N/A	30,820	121,209	(39,713)	21,434	—	10,976	7,895	40,305	153	11,184	—	794	12,131	42,012	1,022	—	43,035
City of Wendover	N/A	66,594	352,966	(164,239)	40,361	—	14,019	14,599	68,979	542	53,480	121	3,099	57,242	94,909	9,278	—	104,187
City of West Haven	N/A	83,949	330,158	(108,173)	58,384	—	29,898	21,197	109,478	418	30,464	—	1,148	32,030	114,437	2,517	—	116,953
City of West Jordan	N/A	3,830,341	18,832,600	(8,271,641)	2,713,528	—	775,657	326,467	3,815,651	50,174	2,793,721	13,724	25,927	2,883,546	4,953,581	43,346	—	4,996,927
City of Woodland Hills	N/A	15,855	62,354	(20,430)	11,026	—	5,646	3,323	19,995	79	5,753	—	178	6,010	21,613	394	—	22,006
Clearfield City	N/A	836,214	4,377,300	(2,018,170)	594,396	—	170,242	70,238	834,876	10,345	675,117	2,779	9,326	697,567	1,030,823	(4,124)	—	1,026,699
Clinton City	N/A	576,662	3,055,937	(1,424,608)	412,827	—	111,712	47,851	572,390	7,517	479,704	2,078	21,298	510,597	703,235	(39,647)	—	663,589
Coalville City	N/A	28,869	113,537	(37,199)	20,077	—	10,281	6,013	36,372	144	10,476	—	332	10,952	39,353	731	—	40,084
Color Country Uniserv	N/A	34,368	136,076	(51,693)	17,836	—	—	—	17,836	—	25,267	—	4,936	30,203	29,211	(4,183)	—	25,028
Cottonwood Heights City	N/A	839,793	4,762,252	(2,341,722)	497,203	—	138,246	61,557	697,006	8,205	780,084	2,189	14,766	805,244	1,198,291	13,564	—	1,211,856
Cottonwood Heights Parks & Recreation Services	N/A	61,361	241,323	(79,067)	42,674	—	21,853	12,513	77,040	305	22,267	—	673	23,246	83,645	1,568	—	85,213
Cottonwood Improvement District	N/A	78,337	308,088	(100,942)	54,481	—	27,899	16,269	98,649	390	28,427	—	829	29,646	106,787	1,964	—	108,750
Council On Aging Golden Age Center Special Service District	N/A	8,732	34,343	(11,252)	6,073	—	3,110	2,380	11,563	43	3,169	—	1,008	4,221	11,904	219	—	12,123
Daggett County	N/A	90,412	426,503	(177,366)	62,022	—	24,785	17,434	104,241	736	56,072	136	1,635	58,579	118,790	5,019	—	123,809
Daggett School District	N/A	719,939	2,848,206	(1,063,793)	389,252	—	31,515	19,969	440,735	440	496,351	—	7,004	503,795	657,331	1,888	—	659,219
Dammeron Valley Fire & Rescue	N/A	26,131	75,813	(12,886)	27,891	—	7,146	1,505	36,542	669	5,929	199	800	7,598	22,605	60	—	22,665
Davis and Weber Counties Canal Company	N/A	25,031	98,445	(32,254)	17,408	—	8,915	5,761	32,084	125	9,084	—	701	9,909	34,122	614	—	34,736
Davis Behavioral Health	N/A	783,803	3,082,586	(1,009,977)	545,109	—	279,144	187,141	1,011,394	3,901	284,432	—	13,085	301,418	1,068,459	23,195	—	1,091,654
Davis Community Housing Authority	N/A	29,972	117,877	(38,621)	20,845	—	10,674	6,081	37,601	149	10,877	—	341	11,366	40,857	748	—	41,605
Davis County	N/A	4,677,830	27,738,763	(13,968,092)	2,836,454	—	850,565	435,145	4,122,163	39,976	4,590,231	9,800	71,259	4,711,266	6,265,918	(55,605)	—	6,210,313
Davis Education Association	N/A	41,278	163,437	(62,086)	21,422	—	—	892	22,315	—	30,347	—	3,388	33,735	35,084	(10,423)	—	24,661
Davis Mosquito Abatement District	N/A	4,336	17,053	(5,587)	3,016	—	1,544	1,051	5,611	22	1,573	—	164	1,759	5,911	119	—	6,029
Davis School District	N/A	111,021,373	439,235,650	(164,170,993)	59,924,799	—	4,655,035	3,135,719	67,715,553	65,050	76,756,118	—	4,753,268	81,574,436	101,071,488	(3,235,863)	—	97,835,626
Davis Technical College	N/A	1,586,440	6,276,252	(2,344,255)	857,660	—	69,271	52,598	979,529	968	1,093,928	—	49,565	1,144,461	1,448,228	(81,713)	—	1,366,515
DDI Vantage	N/A	153,383	603,235	(197,644)	106,673	—	54,626	35,074	196,373	763	55,661	—	5,970	62,395	209,088	4,942	—	214,030
Delta City	N/A	34,472	135,574	(44,419)	23,974	—	12,277	7,421	43,672	172	12,509	—	477	13,158	46,991	933	—	47,925
Dixie Technical College	N/A	50,409	198,251	(64,955)	35,058	—	17,953	9,884	62,895	251	18,293	—	190	18,734	68,716	1,089	—	69,805
Draper City	N/A	1,778,668	9,472,366	(4,420,747)	1,219,507	—	367,927	169,866	1,757,300	19,699	1,464,897	5,079	19,639	1,509,313	2,249,563	32,913	—	2,282,475
Duchesne City	N/A	15,792	62,109	(20,349)	10,983	—	5,624	3,381	19,988	79	5,731	—	414	6,224	21,528	431	—	21,959
Duchesne County	N/A	886,463	4,952,752	(2,393,729)	571,051	—	177,116	102,781	850,949	8,411	787,026	2,071	8,477	805,986	1,159,726	29,598	—	1,189,323
Duchesne County School District	N/A	8,861,973	35,055,315	(13,060,291)	4,819,523	—	444,609	284,729	5,548,861	6,213	6,050,495	—	20,331	6,077,039	8,172,997	87,451	—	8,260,448
Duchesne County Water Conservancy District	N/A	3,967	15,602	(5,112)	2,759	—	1,413	1,075	5,247	20	1,440	—	105	1,564	5,408	142	—	5,549
Eagle Mountain City	N/A	412,496	1,622,287	(531,525)	286,877	—	146,906	91,422	525,206	2,053	149,689	—	4,572	156,314	562,303	10,903	—	573,207
East Carbon City	N/A	63,564	372,961	(186,633)	39,517	—	11,482	7,275	58,273	591	61,595	150	2,259	64,595	83,943	6,050	—	89,992
East Duchesne Culinary Water Improvement District	N/A	6,372	25,060	(8,211)	4,431	—	2,269	964	7,665	32	2,312	—	—	2,344	8,686	101	—	8,787
East Hollywood High School	N/A	531,883	2,103,748	(782,046)	290,747	—	29,684	45,670	366,101	415	360,007	—	6,609	367,031	494,854	24,739	—	519,593
Elk Ridge City	N/A	21,610	84,987	(27,845)	15,029	—	7,696	5,448	28,173	108	7,842	—	551	8,500	29,458	749	—	30,207
Elwood Town	N/A	13,236	52,056	(17,056)	9,205	—	4,714	3,286	17,206	66	4,803	—	220	5,089	18,043	383	—	18,427
Emery County	N/A	600,152	3,332,459	(1,607,442)	405,112	—	112,396	50,626	568,135	6,871	536,335	1,849	6,684	551,739	757,870	(11,201)	—	746,668

Aggregation of Funds with a Net Pension Liability
(Employer's Collective Net Pension Asset for All Participating Retirement Systems)

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

At December 31, 2025

					Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense Excluding That Attributable to Employer-Paid Member Contribution			
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	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
Emery County Care and Rehabilitation Center	N/A	$ 100,423	394,950	(129,401)	69,841	—	35,765	23,249	128,855	500	36,442	—	1,426	38,368	136,894	2,760	—	139,654
Emery County Recreation Special Service District	N/A	6,500	25,563	(8,375)	4,520	—	2,315	1,107	7,943	32	2,359	—	132	2,523	8,860	145	—	9,005
Emery County School District	N/A	4,629,668	18,318,817	(6,865,384)	2,483,071	—	162,165	127,085	2,772,320	2,266	3,234,188	—	49,330	3,285,784	4,168,704	(62,404)	—	4,106,301
Emery Town	N/A	8,061	31,703	(10,387)	5,606	—	2,871	2,223	10,700	40	2,925	—	92	3,057	10,989	243	—	11,232
Emery Water Conservancy District	N/A	23,032	90,580	(29,677)	16,018	—	8,202	4,328	28,548	115	8,358	—	454	8,927	31,396	536	—	31,932
EMI Health	N/A	1,798,112	7,119,123	(2,701,281)	935,870	—	5,416	3,157	944,443	76	1,316,303	—	56,338	1,372,717	1,536,122	(154,370)	—	1,381,752
Enoch City	N/A	216,959	1,180,873	(560,247)	145,136	—	43,974	25,196	214,305	2,277	185,169	580	2,767	190,793	277,984	17,198	—	295,182
Ephraim City	N/A	242,448	1,418,281	(707,458)	147,836	—	45,798	28,669	222,304	2,034	231,879	487	3,073	237,473	325,050	3,725	—	328,775
Escalante City	N/A	9,436	37,112	(12,159)	6,563	—	3,361	2,110	12,033	47	3,424	—	61	3,532	12,863	229	—	13,092
Esperanza Elementary School	N/A	617,691	2,441,731	(896,770)	347,021	—	53,377	37,520	437,918	746	398,324	—	26,030	425,099	601,930	14,253	—	616,183
Eureka City Corporation	N/A	5,089	20,013	(6,557)	3,539	—	1,812	1,211	6,563	25	1,847	—	300	2,172	6,937	122	—	7,059
Fairview City	N/A	32,580	145,989	(58,138)	25,778	—	7,969	4,404	38,150	464	19,557	123	4,897	25,041	38,068	(15,891)	—	22,176
Farmington City	N/A	844,640	4,399,060	(2,020,353)	604,757	—	172,119	82,730	859,607	10,642	676,900	2,874	3,976	694,391	1,036,189	54,034	—	1,090,223
Farr West City	N/A	21,739	85,496	(28,012)	15,119	—	7,742	5,624	28,485	108	7,889	—	328	8,325	29,634	673	—	30,307
Fast Forward Charter High School	N/A	737,520	2,917,903	(1,090,929)	397,810	—	30,373	48,441	476,623	424	510,470	—	1,287	512,181	670,628	72,657	—	743,285
Ferron City	N/A	13,171	51,798	(16,971)	9,160	—	4,691	2,827	16,677	66	4,779	—	243	5,088	17,954	357	—	18,311
Fillmore City	N/A	24,445	96,140	(31,499)	17,001	—	8,706	4,787	30,493	122	8,871	—	361	9,353	33,323	587	—	33,911
Five County Association of Governments	N/A	129,863	510,732	(167,336)	90,315	—	46,249	29,540	166,105	646	47,125	—	2,231	50,003	177,025	3,798	—	180,824
Flaming Gorge Fire & EMS District	N/A	16,199	46,998	(7,988)	17,290	—	4,430	—	21,720	415	3,676	123	975	5,189	14,013	(81)	—	13,933
Four Corners Community Behavioral Health Inc.	N/A	405,200	1,593,597	(522,125)	281,804	—	144,308	89,113	515,225	2,017	147,042	—	4,203	153,261	552,359	10,613	—	562,972
Fox Hollow Golf Club	N/A	19,992	78,624	(25,760)	13,904	—	7,120	5,115	26,139	99	7,255	—	358	7,712	27,252	586	—	27,838
Francis City	N/A	9,292	36,543	(11,973)	6,462	—	3,309	2,638	12,409	46	3,372	—	300	3,718	12,666	283	—	12,949
Fruit Heights City	N/A	23,837	93,747	(30,715)	16,578	—	8,489	4,609	29,676	119	8,650	—	703	9,472	32,494	522	—	33,015
Garfield County	N/A	535,752	3,065,855	(1,510,690)	351,156	—	95,799	45,958	492,912	5,853	503,341	1,575	4,040	514,809	685,530	3,306	—	688,836
Garfield School District	N/A	2,251,755	8,907,427	(3,319,782)	1,223,563	—	110,876	83,057	1,417,497	1,549	1,539,572	—	34,134	1,575,256	2,073,673	14,644	—	2,088,316
Garland City	N/A	67,588	350,994	(160,993)	49,196	—	13,460	4,718	67,374	902	54,277	249	4,524	59,952	81,741	(5,639)	—	76,102
Grand County	N/A	1,003,637	5,841,625	(2,903,839)	614,554	—	191,495	111,353	917,402	8,456	951,462	2,017	10,352	972,286	1,343,961	54,180	—	1,398,141
Grand County Emergency Medical Services	N/A	129,967	382,177	(68,026)	136,881	—	35,952	14,539	187,372	3,228	30,163	951	22,061	56,402	114,895	(93)	—	114,802
Grand School District	N/A	3,456,424	13,671,746	(5,087,138)	1,885,279	—	184,564	140,326	2,210,169	2,579	2,348,207	—	12,303	2,363,089	3,203,775	6,035	—	3,209,810
Grand Water & Sewer Service Agency	N/A	24,599	96,744	(31,697)	17,108	—	8,761	5,432	31,301	122	8,927	—	902	9,951	33,533	649	—	34,182
Granger-Hunter Improvement District	N/A	211,953	833,581	(273,114)	147,406	—	75,485	48,501	271,392	1,055	76,915	—	4,114	82,084	288,929	6,201	—	295,129
Granite School District	N/A	104,066,086	411,722,083	(153,916,355)	56,145,749	—	4,313,218	2,775,666	63,234,632	60,274	71,999,953	—	3,137,273	75,197,500	94,667,221	(3,442,820)	—	91,224,400
Granite Uniserv	N/A	84,662	335,090	(126,332)	44,764	—	1,668	1,711	48,143	23	60,500	—	299	60,822	74,362	308	—	74,670
Grantsville City	N/A	477,185	2,675,128	(1,296,057)	306,248	—	94,948	51,220	452,415	4,492	426,041	1,104	6,463	438,100	625,344	24,995	—	650,339
Greater Salt Lake Municipal Services District	N/A	222,768	876,117	(287,051)	154,928	—	79,337	53,925	288,190	1,109	80,840	—	2,030	83,978	303,672	6,180	—	309,852
Gunnison City	N/A	14,149	55,647	(18,232)	9,840	—	5,039	3,262	18,142	70	5,135	—	227	5,432	19,288	398	—	19,686
Gunnison Valley Hospital	N/A	346,442	1,362,509	(446,412)	240,940	—	123,382	80,040	444,362	1,724	125,719	—	5,527	132,971	472,261	9,726	—	481,987
Gunnison Valley Police Department	N/A	63,855	399,734	(210,235)	34,593	—	6,981	1,572	43,145	654	70,943	194	12,732	84,523	93,937	(12,261)	—	81,677
Harrisville City	N/A	207,411	1,314,540	(691,327)	122,231	—	30,199	11,340	163,770	1,940	229,868	530	2,505	234,843	276,446	(4,853)	—	271,593
Heber City	N/A	842,032	4,364,073	(1,991,421)	585,829	—	183,004	80,736	849,570	9,328	658,039	2,362	9,984	679,713	1,061,457	8,399	—	1,069,856
Heber Light & Power	N/A	173,968	684,193	(224,169)	120,989	—	61,957	36,999	219,946	866	63,131	—	1,972	65,969	237,149	4,579	—	241,728
Heber Valley Historic Railroad	N/A	214,461	848,166	(314,621)	117,812	—	13,139	13,158	144,110	184	143,935	—	2,260	146,379	201,216	6,228	—	207,445
Heber Valley Special Service District	N/A	20,952	82,403	(26,999)	14,572	—	7,462	3,784	25,818	104	7,603	—	—	7,708	28,562	388	—	28,950
Herriman City	N/A	1,237,388	6,990,628	(3,421,320)	713,250	—	219,821	120,825	1,053,896	10,434	1,127,379	2,569	10,120	1,150,502	1,795,657	29,303	—	1,824,959
High Valley Transit District	N/A	440,340	1,731,797	(567,405)	306,243	—	156,823	75,657	538,722	2,191	159,794	—	—	161,985	600,260	7,853	—	608,114
Highland City	N/A	74,003	291,043	(95,357)	51,467	—	26,355	18,726	96,548	368	26,855	—	1,508	28,731	100,879	2,226	—	103,105
Hinckley Town	N/A	1,920	7,550	(2,474)	1,335	—	684	855	2,874	10	697	—	456	1,162	2,617	86	—	2,703
Honeyville City	N/A	2,943	11,574	(3,792)	2,047	—	1,048	758	3,853	15	1,068	—	46	1,128	4,012	83	—	4,095
Hooper City	N/A	30,542	120,119	(39,356)	21,241	—	10,877	7,972	40,091	152	11,083	—	1,210	12,445	41,634	967	—	42,602
Hooper Water Improvement District	N/A	16,401	64,504	(21,134)	11,407	—	5,841	3,950	21,198	82	5,952	—	268	6,302	22,358	489	—	22,847
Housing Authority of Carbon County	N/A	23,873	93,889	(30,762)	16,603	—	8,502	5,897	31,002	119	8,663	—	319	9,101	32,543	696	—	33,239
Housing Authority of Salt Lake City	N/A	275,447	1,083,294	(354,930)	191,564	—	98,098	65,561	355,223	1,371	99,956	—	6,198	107,525	375,482	7,827	—	383,309
Housing Authority of Utah County	N/A	62,507	245,832	(80,544)	43,472	—	22,261	13,149	78,882	311	22,683	—	2,134	25,129	85,208	1,565	—	86,773
Housing Authority Ogden City	N/A	62,478	245,716	(80,506)	43,451	—	22,251	13,010	78,712	311	22,672	—	686	23,669	85,168	1,575	—	86,742
Housing Connect	N/A	425,292	1,672,613	(548,014)	295,777	—	151,464	98,166	545,406	2,117	154,333	—	7,101	163,551	579,746	12,317	—	592,064
Huntington City	N/A	2,934	11,540	(3,781)	2,041	—	1,045	499	3,585	15	1,065	—	9	1,088	4,000	49	—	4,049
Hurricane City	N/A	822,694	4,877,661	(2,453,443)	488,976	—	154,909	81,257	725,142	6,345	801,469	1,459	7,415	816,688	1,117,518	10,669	—	1,128,187
Hurricane Valley Fire Special Service District	N/A	590,017	1,734,311	(308,302)	621,651	—	163,157	51,581	836,388	14,666	136,844	4,322	5,137	160,969	521,269	3,956	—	525,225
Hyde Park City	N/A	38,432	151,148	(49,522)	26,728	—	13,687	7,112	47,527	191	13,947	—	239	14,377	52,390	830	—	53,219
Hyrum City	N/A	81,492	320,497	(105,007)	56,675	—	29,023	18,308	104,006	406	29,572	—	751	30,729	111,088	2,110	—	113,198

Aggregation of Funds with a Net Pension Liability
(Employer's Collective Net Pension Asset for All Participating Retirement Systems)

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

At December 31, 2025

					Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense Excluding That Attributable to Employer-Paid Member Contribution			
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	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
InTech Collegiate Academy	N/A	$ 310,057	1,226,134	(454,031)	171,009	—	20,371	12,894	204,273	285	206,657	—	13,294	220,236	292,891	(8,193)	—	284,698
Iron County	N/A	1,600,522	8,984,080	(4,368,366)	1,072,847	—	292,991	125,073	1,490,911	18,275	1,458,521	4,948	29,996	1,511,739	2,025,013	(48,516)	—	1,976,497
Iron County School District	N/A	16,765,496	66,332,212	(24,812,843)	9,032,015	—	668,024	412,690	10,112,730	9,335	11,627,577	—	166,277	11,803,189	15,212,601	19,889	—	15,232,490
Itineris Early College High School	N/A	576,822	2,281,784	(850,493)	313,369	—	28,271	18,898	360,538	395	394,523	—	9,411	404,329	531,013	(8,973)	—	522,040
Ivins City	N/A	391,756	2,162,579	(1,037,364)	260,617	—	76,807	38,866	376,290	4,159	343,686	1,077	5,024	353,945	501,740	23,347	—	525,087
Jensen Water Improvement District	N/A	4,688	18,438	(6,041)	3,260	—	1,670	899	5,829	23	1,701	—	670	2,394	6,391	28	—	6,419
Jordan Basin Improvement District	N/A	198,553	780,881	(255,847)	138,087	—	70,713	45,346	254,146	988	72,052	—	3,419	76,459	270,662	5,622	—	276,284
Jordan River Commission	N/A	7,588	29,843	(9,778)	5,277	—	2,702	1,940	9,919	38	2,754	—	424	3,216	10,344	170	—	10,514
Jordan School District	N/A	90,211,619	356,867,925	(133,092,801)	48,943,184	—	4,288,276	2,782,399	56,013,858	59,925	61,840,275	—	745,013	62,645,213	82,855,582	(767,012)	—	82,088,570
Jordan Valley Water Conservancy District	N/A	491,236	1,931,963	(632,987)	341,639	—	174,949	107,723	624,311	2,445	178,263	—	5,538	186,246	669,640	13,041	—	682,682
Jordanelle Special Service District	N/A	127,110	499,907	(163,789)	88,401	—	45,269	29,024	162,695	633	46,127	—	1,803	48,562	173,273	3,591	—	176,864
Juab County	N/A	527,777	2,754,737	(1,267,677)	378,340	—	106,647	43,188	528,175	6,710	425,216	1,821	6,896	440,644	646,268	(5,454)	—	640,814
Juab School District	N/A	4,282,986	16,944,633	(6,331,650)	2,313,209	—	182,464	234,328	2,730,001	2,550	2,958,087	—	26,964	2,987,601	3,903,293	13,223	—	3,916,515
Juab Special Service Fire District	N/A	9,914	38,991	(12,775)	6,895	—	3,531	2,715	13,141	49	3,598	—	162	3,809	13,515	336	—	13,851
Kamas City	N/A	56,459	425,616	(243,788)	22,171	—	6,584	6,825	35,579	92	79,017	—	171	79,280	87,095	8,313	—	95,408
Kane County	N/A	949,268	6,023,022	(3,162,840)	531,545	—	152,243	109,371	793,159	6,990	1,038,600	1,696	6,238	1,053,523	1,308,325	80,841	—	1,389,166
Kane County School District	N/A	2,942,730	11,643,265	(4,358,761)	1,582,431	—	111,411	112,086	1,805,927	1,557	2,047,015	—	5,148	2,053,720	2,661,741	32,776	—	2,694,517
Kane County Water Conservancy District	N/A	30,638	120,496	(39,479)	21,308	—	10,912	6,528	38,747	152	11,118	—	502	11,773	41,765	834	—	42,599
Kanosh Town Corporation	N/A	6,688	26,304	(8,618)	4,651	—	2,382	1,408	8,442	33	2,427	—	38	2,498	9,117	159	—	9,276
Kaysville City	N/A	1,093,816	6,211,011	(3,042,929)	718,128	—	200,323	100,753	1,019,205	11,796	1,012,118	3,139	8,158	1,035,211	1,401,699	32,135	—	1,433,834
Kearns Improvement District	N/A	74,442	292,770	(95,923)	51,772	—	26,512	14,915	93,199	370	27,014	—	1,108	28,493	101,477	1,752	—	103,230
Laketown	N/A	2,444	9,613	(3,150)	1,700	—	871	567	3,138	12	887	—	—	899	3,332	57	—	3,389
Laverkin City	N/A	134,714	897,397	(483,908)	68,748	—	20,417	13,796	102,961	738	157,906	158	907	159,709	192,652	16,401	—	209,053
Layton City	N/A	2,933,681	15,403,343	(7,135,756)	2,146,879	—	559,468	194,851	2,901,198	40,768	2,418,737	11,496	83,375	2,554,376	3,516,203	(97,868)	—	3,418,335
Lehi City	N/A	2,708,375	13,267,695	(5,768,505)	1,986,727	—	619,682	289,983	2,896,393	33,327	1,916,702	8,606	24,497	1,983,132	3,316,625	73,536	—	3,390,161
Lindon City	N/A	360,108	2,293,700	(1,205,613)	194,283	—	60,673	34,319	289,275	2,187	392,814	467	5,418	400,886	507,122	(4,632)	—	502,490
Logan City	N/A	1,449,106	10,802,263	(6,087,427)	1,238,705	—	440,022	221,805	1,900,532	131,651	1,852,454	5,411	18,811	2,008,326	1,311,559	24,797	—	1,336,356
Logan City School District	N/A	9,058,957	35,840,468	(13,398,796)	4,887,185	—	374,852	243,481	5,505,518	5,238	6,268,240	—	259,248	6,532,726	8,239,901	(244,753)	—	7,995,148
Lone Peak Public Safety District	N/A	541,524	3,133,774	(1,569,201)	332,828	—	72,118	24,360	429,306	6,672	533,797	1,976	13,802	556,247	751,343	4,731	—	756,074
Maeser Water Improvement District	N/A	7,064	27,780	(9,102)	4,912	—	2,516	1,231	8,659	35	2,563	—	11	2,609	9,629	120	—	9,749
Magna Metro Township	N/A	2,354	9,258	(3,033)	1,637	—	838	584	3,060	12	854	—	—	866	3,209	59	—	3,268
Manti City Corporation	N/A	25,948	102,050	(33,436)	18,046	—	9,241	7,141	34,428	129	9,416	—	615	10,161	35,372	907	—	36,278
Mapleton City	N/A	409,976	2,066,332	(919,937)	288,049	—	94,099	40,902	423,051	4,451	302,396	1,094	6,785	314,726	517,184	(2,783)	—	514,401
Marriott-Slaterville City	N/A	21,864	85,989	(28,173)	15,206	—	7,787	5,167	28,160	109	7,934	—	261	8,304	29,805	619	—	30,423
Mayfield Town	N/A	4,439	17,459	(5,720)	3,087	—	1,581	958	5,627	22	1,611	—	91	1,724	6,052	100	—	6,152
Metro Water District of Salt Lake and Sandy	N/A	212,371	835,226	(273,653)	147,697	—	75,634	45,708	269,039	1,057	77,067	—	2,000	80,124	289,499	5,444	—	294,943
Midvale City	N/A	287,189	1,129,473	(370,060)	199,731	—	102,280	62,585	364,595	1,429	104,217	—	4,580	110,227	391,488	8,008	—	399,496
Midvalley Sewer District	N/A	23,453	92,236	(30,220)	16,310	—	8,352	5,304	29,967	117	8,511	—	285	8,912	31,970	634	—	32,604
Midway City	N/A	89,122	350,503	(114,838)	61,981	—	31,740	17,632	111,353	444	32,341	—	888	33,673	121,488	2,106	—	123,594
Military Installation Development Authority	N/A	24,566	96,613	(31,654)	17,085	—	8,749	6,815	32,648	122	8,915	—	503	9,539	33,487	823	—	34,311
Millard County	N/A	937,861	5,272,246	(2,565,026)	622,841	—	173,900	77,087	873,827	10,345	853,998	2,762	11,014	878,119	1,195,072	(21,145)	—	1,173,927
Millard County Care & Rehabilitation Inc.	N/A	62,879	247,295	(81,024)	43,730	—	22,394	16,598	82,723	313	22,818	—	4,761	27,892	85,715	1,981	—	87,697
Millard School District	N/A	6,725,019	26,605,579	(9,938,671)	3,634,669	—	291,619	185,390	4,111,679	4,075	4,639,350	—	63,630	4,707,055	6,136,211	(74,504)	—	6,061,708
Millcreek City	N/A	137,518	540,840	(177,200)	95,639	—	48,976	32,931	177,546	684	49,904	—	1,988	52,576	187,461	3,989	—	191,451
Millville City	N/A	1,647	6,476	(2,122)	1,145	—	586	699	2,431	8	598	—	338	943	2,245	58	—	2,302
Minersville Town	N/A	5,398	21,229	(6,956)	3,754	—	1,922	1,122	6,798	27	1,959	—	105	2,091	7,358	133	—	7,491
Moab Valley Fire Protection	N/A	59,095	180,883	(36,413)	59,676	—	16,917	7,036	83,628	1,325	14,652	380	805	17,163	55,675	573	—	56,248
Mona City	N/A	17,476	68,730	(22,519)	12,154	—	6,224	3,681	22,059	87	6,342	—	153	6,582	23,823	436	—	24,259
Monroe City	N/A	14,234	55,980	(18,341)	9,899	—	5,069	4,041	19,009	71	5,165	—	327	5,563	19,403	489	—	19,892
Monticello Academy	N/A	1,299,743	5,139,292	(1,898,445)	720,812	—	93,370	91,911	906,094	1,305	857,957	—	11,468	870,729	1,239,277	39,122	—	1,278,399
Morgan City	N/A	57,521	226,221	(74,119)	40,004	—	20,486	14,321	74,810	286	20,874	—	854	22,013	78,411	1,691	—	80,102
Morgan County	N/A	386,407	2,469,090	(1,301,265)	211,747	—	62,494	38,029	312,270	2,611	425,984	606	3,819	433,020	538,382	57,289	—	595,671
Morgan County School District	N/A	5,234,005	20,706,559	(7,733,054)	2,830,541	—	230,434	168,209	3,229,183	3,220	3,607,125	—	60,227	3,670,572	4,780,743	91,686	—	4,872,429
Moroni City	N/A	13,225	52,010	(17,041)	9,197	—	4,710	2,359	16,266	66	4,799	—	163	5,027	18,027	277	—	18,305
Mountain Green Sewer Improvement District	N/A	2,662	10,471	(3,431)	1,852	—	948	901	3,701	13	966	—	148	1,127	3,629	80	—	3,710
Mountain Regional Water Special Service District	N/A	111,218	437,406	(143,311)	77,349	—	39,609	22,812	139,771	554	40,360	—	1,090	42,003	151,610	2,780	—	154,390
Mountainland Association of Governments	N/A	185,607	729,967	(239,166)	129,084	—	66,102	41,702	236,888	924	67,354	—	2,378	70,656	253,015	5,060	—	258,074
Mountainland Technical College	N/A	10,253	40,322	(13,211)	7,130	—	3,651	1,694	12,476	51	3,721	—	—	3,772	13,976	182	—	14,158
Mt Olympus Improvement District	N/A	85,018	334,363	(109,550)	59,127	—	30,278	18,065	107,470	423	30,852	—	1,086	32,361	115,894	2,197	—	118,091
Mt. Pleasant City	N/A	89,583	542,384	(275,588)	48,201	—	18,293	13,678	80,171	398	88,200	50	15,906	104,554	128,666	(36,516)	—	92,150

Aggregation of Funds with a Net Pension Liability
(Employer's Collective Net Pension Asset for All Participating Retirement Systems)

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

At December 31, 2025

					Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense Excluding That Attributable to Employer-Paid Member Contribution			
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	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
Murray City	N/A	$ 2,710,796	14,214,967	(6,556,815)	1,898,894	—	563,958	247,862	2,710,714	31,725	2,181,126	8,319	46,140	2,267,310	3,383,468	(62,311)	—	3,321,157
Murray City School District	N/A	11,324,320	44,804,054	(16,757,536)	6,102,671	—	455,177	288,834	6,846,682	6,361	7,849,755	—	136,798	7,992,914	10,281,112	(248,239)	—	10,032,873
Myton City	N/A	9,849	38,736	(12,691)	6,850	—	3,508	2,094	12,451	49	3,574	—	103	3,726	13,426	240	—	13,666
Nebo Credit Union	N/A	63,396	249,327	(81,689)	44,090	—	22,578	15,419	82,087	316	23,005	—	912	24,233	86,419	1,888	—	88,307
Nebo School District	N/A	58,880,452	232,952,177	(87,088,699)	31,764,708	—	2,435,404	1,673,375	35,873,487	34,033	40,742,713	—	98,950	40,875,696	53,555,369	608,903	—	54,164,272
Nephi City	N/A	286,272	1,578,571	(754,883)	183,697	—	59,892	34,128	277,717	2,565	246,774	603	7,570	257,512	377,347	2,821	—	380,167
Nibley City Corporation	N/A	41,247	162,220	(53,150)	28,686	—	14,690	10,143	53,519	205	14,968	—	962	16,135	56,227	1,320	—	57,547
Noah Webster Academy Incorporated	N/A	649,439	2,568,717	(954,927)	354,978	—	36,186	36,832	427,996	506	439,636	—	1,990	442,132	604,140	21,542	—	625,682
North Davis Fire District	N/A	262,699	762,168	(129,545)	280,394	—	71,841	14,912	367,148	6,730	59,608	1,998	2,276	70,613	227,253	1,065	—	228,318
North Davis Sewer District	N/A	99,267	390,404	(127,912)	69,037	—	35,353	22,077	126,467	494	36,023	—	1,255	37,771	135,318	2,699	—	138,017
North Emery Water Users Special Service District	N/A	10,247	40,300	(13,204)	7,126	—	3,649	2,381	13,156	51	3,718	—	290	4,059	13,968	312	—	14,280
North Fork Special Service District	N/A	66,025	204,844	(42,803)	65,683	—	19,121	4,538	89,342	1,426	16,733	404	807	19,370	63,531	367	—	63,898
North Logan City	N/A	80,400	316,202	(103,600)	55,916	—	28,634	20,232	104,782	400	29,176	—	1,797	31,374	109,599	2,627	—	112,226
North Ogden City	N/A	489,904	2,771,535	(1,353,026)	317,634	—	92,985	49,309	459,928	4,957	447,615	1,276	6,552	460,400	634,912	(29,013)	—	605,899
North Park Police Department	N/A	161,042	1,115,277	(616,015)	85,946	—	17,699	20,236	123,882	1,349	205,111	384	6,616	213,460	220,940	(4,660)	—	216,280
North Pointe Solid Waste Special Service District	N/A	76,983	302,764	(99,197)	53,539	—	27,417	17,225	98,181	383	27,936	—	1,230	29,549	104,941	2,174	—	107,115
North Sanpete School District	N/A	4,723,917	18,692,359	(7,010,125)	2,529,545	—	157,241	98,139	2,784,924	2,197	3,308,626	—	62,413	3,373,236	4,241,717	(72,988)	—	4,168,728
North Summit Fire District	N/A	58,628	170,099	(28,911)	62,578	—	16,033	3,242	81,853	1,502	13,303	446	5,114	20,365	50,718	(177)	—	50,541
North Summit Recreation Special Service District	N/A	2,306	9,070	(2,972)	1,604	—	821	573	2,998	11	837	—	—	848	3,144	58	—	3,201
North Summit School District	N/A	2,575,915	10,193,023	(3,824,409)	1,377,832	—	82,698	53,281	1,513,810	1,156	1,807,351	—	3,961	1,812,467	2,308,587	(11,608)	—	2,296,979
North Tooele Fire District	N/A	130,349	383,381	(68,288)	137,255	—	36,064	10,116	183,435	3,236	30,262	953	436	34,887	115,272	866	—	116,138
NORTH VALLEY PUBLIC SAFETY DEP	N/A	32,756	200,783	(103,768)	21,149	—	4,548	12,765	38,462	401	35,058	118	908	36,484	41,326	32,957	—	74,283
North View Fire District	N/A	285,217	827,499	(140,649)	304,429	—	77,999	21,940	404,368	7,307	64,718	2,169	2,295	76,489	246,733	1,734	—	248,467
Northeastern Counseling Center	N/A	166,796	655,986	(214,927)	116,001	—	59,403	35,982	211,386	830	60,528	—	2,809	64,167	227,372	4,664	—	232,037
Northern Utah Academy for Math Engineering & Science	N/A	2,055,081	8,132,258	(3,052,748)	1,097,925	—	63,317	174,128	1,335,370	885	1,444,697	—	12,032	1,457,614	1,837,972	90,064	—	1,928,037
Northern Utah Environmental Resource Agency	N/A	48,860	192,160	(62,959)	33,981	—	17,401	12,806	64,188	243	17,731	—	759	18,732	66,605	1,445	—	68,050
Oakley City	N/A	16,511	64,934	(21,275)	11,483	—	5,880	3,931	21,294	82	5,991	—	406	6,480	22,507	482	—	22,989
Ogden City	N/A	8,034,749	28,686,651	(8,667,315)	3,017,228	—	961,501	405,850	4,384,579	60,016	4,094,913	16,252	34,181	4,205,362	4,350,476	42,883	—	4,393,359
Ogden School District	N/A	19,400,858	76,744,428	(28,595,465)	10,548,123	—	967,497	601,689	12,117,309	13,520	13,252,016	—	547,458	13,812,994	17,884,099	(404,781)	—	17,479,318
Ogden-Weber Technical College	N/A	1,214,862	4,807,171	(1,802,888)	650,467	—	40,312	30,405	721,183	563	851,020	—	786	852,369	1,090,671	9,951	—	1,100,622
Oquirrh Recreation and Parks District	N/A	28,533	112,216	(36,766)	19,844	—	10,162	6,145	36,150	142	10,354	—	1,596	12,092	38,895	629	—	39,524
Orangeville City	N/A	8,298	32,635	(10,692)	5,771	—	2,955	1,820	10,546	41	3,011	—	222	3,275	11,312	193	—	11,505
Panguitch City	N/A	16,450	64,694	(21,196)	11,440	—	5,858	3,597	20,896	82	5,969	—	327	6,378	22,424	487	—	22,910
Park City	N/A	2,390,318	12,719,644	(5,880,979)	1,433,570	—	604,380	351,276	2,389,226	12,257	1,849,689	1,330	23,640	1,886,916	3,345,492	112,989	—	3,458,480
Park City Fire District	N/A	492,901	1,463,429	(268,801)	514,070	—	137,470	47,526	699,066	11,960	116,242	3,503	11,692	143,398	442,510	3,595	—	446,106
Park City School District	N/A	16,105,484	63,716,576	(23,801,027)	8,705,109	—	699,558	810,419	10,215,086	9,776	11,109,373	—	31,524	11,150,672	14,697,061	676,389	—	15,373,450
Parowan City	N/A	139,344	913,719	(488,400)	72,576	—	21,953	26,527	121,056	794	159,297	170	1,558	161,818	198,165	39,912	—	238,078
Payson City	N/A	749,156	4,003,162	(1,869,473)	497,125	—	162,224	70,940	730,289	7,223	612,220	1,729	29,494	650,666	972,257	(62,444)	—	909,813
Perry City	N/A	181,941	1,096,295	(558,468)	111,086	—	30,745	10,421	152,251	1,692	184,794	441	2,247	189,174	241,088	4,430	—	245,518
Piute County	N/A	56,833	405,013	(226,348)	26,788	—	6,857	2,689	36,335	287	74,215	67	3,241	77,810	82,586	(7,175)	—	75,411
Piute County School District	N/A	930,393	3,680,426	(1,371,723)	505,529	—	45,752	52,291	603,572	639	636,192	—	4,954	641,785	856,725	9,947	—	866,672
Plain City	N/A	18,612	73,199	(23,983)	12,944	—	6,629	3,861	23,434	93	6,754	—	469	7,316	25,372	452	—	25,824
Pleasant Grove City	N/A	778,199	3,992,149	(1,808,845)	556,532	—	165,679	71,844	794,055	9,464	602,907	2,494	35,614	650,478	960,679	(71,674)	—	889,006
Pleasant View City	N/A	216,515	1,542,022	(861,184)	100,785	—	26,899	18,787	146,471	1,002	281,704	218	3,560	286,484	316,690	471	—	317,161
Powder Mountain Water & Sewer Improvement District	N/A	22,955	90,279	(29,579)	15,965	—	8,175	6,385	30,524	114	8,330	—	344	8,788	31,292	792	—	32,084
Price City	N/A	337,890	2,024,087	(1,025,810)	201,884	—	60,759	34,130	296,774	2,780	336,721	674	3,532	343,707	455,627	5,410	—	461,037
Price River Water Improvement District	N/A	62,993	247,744	(81,171)	43,810	—	22,435	13,587	79,832	314	22,859	—	823	23,996	85,871	1,661	—	87,532
Providence City	N/A	51,033	200,706	(65,759)	35,492	—	18,175	10,983	64,650	254	18,519	—	774	19,547	69,567	1,297	—	70,864
Provo City	N/A	7,709,616	26,386,359	(7,337,782)	2,495,631	—	918,738	423,965	3,838,334	101,842	3,590,540	10,004	35,138	3,737,525	4,560,867	48,337	—	4,609,204
Provo City Housing Authority	N/A	90,365	355,394	(116,441)	62,846	—	32,183	17,306	112,335	450	32,792	—	1,081	34,323	123,184	1,877	—	125,061
Provo City School District	N/A	23,270,103	92,060,698	(34,384,436)	12,581,406	—	1,018,388	699,913	14,299,707	14,231	16,043,469	—	179,305	16,237,005	21,246,126	(357,829)	—	20,888,296
Provo River Water Users Association	N/A	45,943	180,687	(59,200)	31,952	—	16,362	9,666	57,980	229	16,672	—	682	17,583	62,628	1,169	—	63,797
R6 Regional Council	N/A	84,301	331,544	(108,627)	58,629	—	30,023	18,966	107,618	420	30,592	—	1,046	32,057	114,917	2,237	—	117,154
Rich County	N/A	161,973	901,961	(433,999)	101,148	—	34,387	17,372	152,908	1,302	141,003	287	4,849	147,440	217,149	(10,378)	—	206,771
Rich School District	N/A	1,479,559	5,854,131	(2,192,140)	795,112	—	54,988	36,390	886,490	768	1,030,282	—	12,141	1,043,191	1,336,801	(17,381)	—	1,319,421
Richfield City	N/A	258,212	1,629,651	(855,258)	154,210	—	37,274	20,269	211,754	2,523	285,023	699	1,520	289,764	341,518	9,555	—	351,073
Richmond City Corporation	N/A	38,920	153,067	(50,151)	27,068	—	13,861	7,993	48,921	194	14,124	—	381	14,699	53,055	978	—	54,033
River Heights City Corporation	N/A	5,978	23,510	(7,703)	4,157	—	2,129	1,339	7,625	30	2,169	—	—	2,199	8,149	135	—	8,284
Riverdale City	N/A	625,673	3,422,676	(1,636,086)	440,889	—	113,058	32,519	586,465	8,192	552,345	2,307	17,524	580,368	765,258	(38,929)	—	726,330
Roosevelt City	N/A	284,687	1,786,228	(931,269)	159,510	—	47,833	25,076	232,419	2,005	304,810	466	4,457	311,739	393,854	(8,507)	—	385,347

Aggregation of Funds with a Net Pension Liability
(Employer's Collective Net Pension Asset for All Participating Retirement Systems)

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

At December 31, 2025

					Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense Excluding That Attributable to Employer-Paid Member Contribution			
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	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
Roy City	N/A	$ 1,114,955	6,034,806	(2,861,564)	791,791	—	205,372	98,726	1,095,888	14,708	966,161	4,130	35,156	1,020,155	1,359,373	(75,490)	—	1,283,883
Roy Water Conservancy District	N/A	4,319	16,986	(5,565)	3,004	—	1,538	756	5,298	21	1,567	—	—	1,589	5,888	78	—	5,965
Salem City	N/A	408,042	2,120,797	(965,447)	264,878	—	98,092	53,361	416,330	3,238	310,188	651	15,288	329,364	543,655	(43,119)	—	500,536
Salina City	N/A	41,450	201,872	(86,652)	27,947	—	10,918	6,792	45,657	335	27,555	64	7,238	35,190	54,705	(19,013)	—	35,692
Salt Lake Arts Academy	N/A	699,016	2,765,470	(1,033,194)	377,680	—	30,075	19,069	426,823	420	482,473	—	17,022	499,915	637,473	(22,325)	—	615,147
Salt Lake City Corporation	N/A	46,752,419	149,497,705	(36,412,238)	16,188,246	—	4,351,760	2,107,662	22,647,667	174,810	19,823,799	39,774	140,031	20,178,413	32,977,243	243,016	—	33,220,259
Salt Lake City Mosquito Abatement District	N/A	59,078	232,345	(76,125)	41,087	—	21,040	12,108	74,235	294	21,439	—	735	22,468	80,533	1,508	—	82,041
Salt Lake City Public Library	N/A	389,702	1,532,643	(502,154)	271,025	—	138,789	86,468	496,282	1,939	141,418	—	5,369	148,726	531,231	10,695	—	541,926
Salt Lake City School District	N/A	47,839,428	189,290,190	(70,922,447)	25,673,820	—	1,707,317	1,082,402	28,463,540	23,858	33,386,536	—	1,150,053	34,560,447	43,121,768	(1,632,332)	—	41,489,436
Salt Lake Community College	N/A	431,214	1,695,903	(555,645)	299,895	—	153,573	78,359	531,827	2,146	156,482	—	10,419	169,047	587,819	11,286	—	599,105
Salt Lake County	N/A	18,476,413	102,574,654	(49,266,290)	11,654,394	—	3,895,669	2,297,174	17,847,238	155,015	16,045,061	35,091	174,369	16,409,536	24,613,823	1,217,275	—	25,831,098
Salt Lake County Service Area #3	N/A	19,362	76,148	(24,949)	13,466	—	6,896	3,840	24,202	96	7,026	—	116	7,238	26,394	440	—	26,833
Salt Lake Valley Emergency Communications Center (VECC)	N/A	527,042	2,072,781	(679,125)	366,540	—	187,701	119,923	674,164	2,623	191,256	—	8,607	202,486	718,449	15,342	—	733,791
San Juan County	N/A	630,588	3,773,343	(1,911,389)	378,805	—	112,767	57,453	549,025	5,309	628,178	1,302	25,521	660,311	847,458	(51,168)	—	796,291
San Juan Mental Health	N/A	53,975	212,277	(69,550)	37,538	—	19,223	12,511	69,272	269	19,587	—	1,001	20,856	73,578	1,551	—	75,129
San Juan School District	N/A	7,492,769	29,643,271	(11,075,802)	4,047,570	—	320,783	265,092	4,633,444	4,483	5,173,309	—	67,454	5,245,246	6,830,793	(71,692)	—	6,759,101
Sandy City	N/A	3,884,976	20,178,305	(9,286,994)	2,582,697	—	734,698	300,749	3,618,144	45,884	3,116,453	12,427	98,359	3,273,123	5,220,030	(9,238)	—	5,210,792
Sandy Suburban Improvement District	N/A	15,379	60,482	(19,816)	10,695	—	5,477	3,238	19,410	77	5,581	—	99	5,756	20,964	379	—	21,343
Sanpete County	N/A	789,502	5,107,564	(2,714,942)	441,348	—	116,109	48,427	605,885	6,241	896,276	1,611	5,500	909,628	1,081,248	(3,157)	—	1,078,091
Santaquin City	N/A	342,916	1,906,397	(919,403)	227,343	—	66,157	30,386	323,886	3,652	304,893	952	3,040	312,536	439,317	(1,443)	—	437,874
Sevier County	N/A	948,167	6,123,151	(3,251,926)	532,973	—	139,099	65,705	737,777	7,644	1,074,407	1,989	5,304	1,089,343	1,294,850	(7,448)	—	1,287,401
Sevier School District	N/A	8,261,648	32,689,796	(12,250,038)	4,432,064	—	291,444	228,524	4,952,033	4,073	5,769,257	—	93,219	5,866,549	7,442,028	(130,581)	—	7,311,447
Smithfield City	N/A	356,355	1,893,935	(883,757)	249,842	—	71,219	31,751	352,811	4,308	295,307	1,156	8,074	308,846	442,378	16,928	—	459,306
Snow College	N/A	116,173	508,347	(194,316)	75,322	—	36,025	21,291	132,638	503	59,765	—	6,393	66,661	165,823	(11,834)	—	153,990
Snyderville Basin Special Recreation District	N/A	144,334	567,646	(185,983)	100,380	—	51,403	29,464	181,247	718	52,377	—	2,682	55,777	196,752	3,594	—	200,346
Snyderville Basin Water Reclamation District	N/A	97,026	381,589	(125,024)	67,478	—	34,555	18,934	120,967	483	35,209	—	966	36,659	132,263	2,350	—	134,613
Soldier Hollow Charter School	N/A	485,446	1,919,660	(710,405)	268,115	—	32,647	26,183	326,945	456	322,769	—	8,322	331,547	459,653	11,233	—	470,886
Solid Waste Management District #5	N/A	3,599	14,154	(4,637)	2,503	—	1,282	1,402	5,186	18	1,306	—	169	1,493	4,906	172	—	5,078
Solid Waste Special Service District #1	N/A	92,919	365,436	(119,731)	64,622	—	33,092	23,114	120,828	462	33,719	—	2,088	36,269	126,664	2,683	—	129,347
South Davis Metro Fire Agency	N/A	614,068	1,786,821	(306,845)	653,548	—	168,350	51,075	872,974	15,628	140,025	4,632	13,670	173,955	533,736	3,236	—	536,971
South Davis Recreation District	N/A	37,985	149,389	(48,946)	26,417	—	13,528	9,458	49,403	189	13,784	—	762	14,735	51,780	1,244	—	53,024
South Davis Sewer District	N/A	96,313	378,786	(124,105)	66,983	—	34,301	24,980	126,264	479	34,951	—	2,538	37,968	131,292	3,144	—	134,436
South Eastern Regional Development Agency	N/A	81,764	321,566	(105,358)	56,864	—	29,119	19,682	105,665	407	29,671	—	1,443	31,521	111,459	2,496	—	113,955
South Ogden City	N/A	642,232	3,848,591	(1,957,580)	410,204	—	101,297	43,550	555,051	7,118	655,382	1,990	9,253	673,743	824,431	(8,439)	—	815,993
South Ogden Conservation District	N/A	109,540	430,805	(141,149)	76,181	—	39,012	22,512	137,705	545	39,751	—	1,355	41,651	149,322	2,754	—	152,076
South Salt Lake Valley Mosquito Abatement District	N/A	11,571	45,508	(14,910)	8,047	—	4,121	2,645	14,814	58	4,199	—	617	4,874	15,774	315	—	16,089
South Sanpete School District	N/A	5,585,329	22,100,182	(8,282,344)	2,995,793	—	195,968	155,678	3,347,439	2,739	3,901,447	—	51,160	3,955,346	5,029,688	(50,275)	—	4,979,413
South Summit Fire Protection District	N/A	93,891	272,407	(46,301)	100,216	—	25,677	—	125,893	2,406	21,305	714	5,513	29,937	81,223	(434)	—	80,789
South Summit School District	N/A	3,876,091	15,337,778	(5,753,902)	2,073,980	—	125,844	88,683	2,288,507	1,759	2,718,129	—	15,346	2,735,234	3,475,857	35,691	—	3,511,548
South Utah Valley Animal Service Special Service District	N/A	14,416	56,696	(18,576)	10,026	—	5,134	2,935	18,095	72	5,231	—	111	5,415	19,652	352	—	20,003
South Utah Valley Electric Service District	N/A	45,179	177,684	(58,216)	31,421	—	16,090	12,772	60,283	225	16,395	—	1,059	17,679	61,587	1,613	—	63,200
South Utah Valley Solid Waste District	N/A	59,631	234,520	(76,838)	41,471	—	21,237	15,654	78,363	297	21,639	—	1,239	23,175	81,287	1,932	—	83,219
South Valley Water Reclamation Facility	N/A	127,489	501,395	(164,277)	88,664	—	45,404	26,913	160,981	634	46,264	—	2,013	48,912	173,789	3,292	—	177,081
South Weber City	N/A	85,045	314,731	(94,365)	66,262	—	28,706	15,190	110,159	818	28,260	146	2,574	31,797	106,400	1,683	—	108,083
Southeast Utah Health Department	N/A	129,232	508,251	(166,523)	89,877	—	46,025	32,200	168,101	643	46,897	—	2,310	49,850	176,165	4,050	—	180,215
Southern Utah University	N/A	5,175,033	20,722,804	(7,823,387)	2,832,340	—	272,808	167,037	3,272,185	5,369	3,580,551	543	472,319	4,058,782	4,861,769	(292,022)	—	4,569,747
Southern Utah Valley Power Systems	N/A	11,987	47,143	(15,446)	8,337	—	4,269	2,779	15,384	60	4,350	—	102	4,511	16,340	311	—	16,652
Southwest Behavioral Health Center	N/A	574,796	2,260,590	(740,658)	399,752	—	204,708	117,605	722,065	2,861	208,586	—	6,861	218,307	783,546	14,475	—	798,021
Southwest Educational Development Center	N/A	209,771	830,048	(311,223)	112,385	—	7,099	8,262	127,746	99	146,802	—	4,541	151,442	188,526	3,408	—	191,934
Southwest Mosquito Abatement & Control District	N/A	10,693	42,055	(13,779)	7,437	—	3,808	3,045	14,290	53	3,880	—	818	4,751	14,577	359	—	14,936
Southwest Technical College	N/A	1,152,134	4,555,888	(1,684,895)	637,272	—	79,377	99,029	815,678	1,109	764,063	—	3,240	768,413	1,093,651	51,554	—	1,145,205
Southwest Utah Public Health Department	N/A	148,903	585,616	(191,871)	103,557	—	53,031	36,593	193,181	741	54,035	—	3,216	57,992	202,981	4,715	—	207,696
Spanish Fork City	N/A	1,688,444	8,605,173	(3,866,722)	1,170,591	—	385,303	171,549	1,727,443	17,711	1,268,416	4,301	15,171	1,305,599	2,146,788	10,164	—	2,156,952
Spring City	N/A	17,279	137,997	(81,113)	6,135	—	1,501	1,573	9,208	21	26,408	—	629	27,058	27,040	1,819	—	28,858
Springville City	N/A	989,523	4,940,936	(2,179,267)	690,609	—	234,719	124,009	1,049,337	10,198	711,732	2,414	32,598	756,941	1,259,323	(40,164)	—	1,219,158
St George Housing Authority	N/A	7,295	28,692	(9,401)	5,074	—	2,598	1,890	9,562	36	2,647	—	157	2,841	9,945	233	—	10,178
Stansbury Park Improvement District	N/A	9,394	36,944	(12,104)	6,533	—	3,345	2,022	11,900	47	3,409	—	68	3,524	12,805	249	—	13,054
Stansbury Service Agency	N/A	44,736	175,942	(57,646)	31,113	—	15,932	14,217	61,263	223	16,234	—	1,170	17,627	60,983	1,719	—	62,702
State of Utah	N/A	461,896,238	1,865,696,617	(710,214,472)	257,750,943	—	21,312,680	12,400,596	291,464,220	716,874	325,608,370	228,747	806,346	327,360,337	440,265,700	5,869,565	(2,068,858)	444,066,406
Stockton Town	N/A	8,802	34,618	(11,342)	6,122	—	3,135	1,321	10,578	44	3,194	—	—	3,238	11,999	141	—	12,140

Aggregation of Funds with a Net Pension Liability
(Employer's Collective Net Pension Asset for All Participating Retirement Systems)

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

At December 31, 2025

					Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense Excluding That Attributable to Employer-Paid Member Contribution			
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	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
Success Academy	N/A	$ 613,898	2,428,940	(909,147)	330,246	—	23,500	39,651	393,397	328	426,769	—	1,271	428,368	555,650	13,559	—	569,209
Summit Academy Inc	N/A	3,101,827	12,264,733	(4,529,412)	1,721,207	—	224,835	172,086	2,118,128	3,142	2,045,409	—	12,926	2,061,477	2,960,417	121,620	—	3,082,037
Summit County	N/A	2,804,459	17,498,948	(9,094,604)	1,588,888	—	472,693	234,005	2,295,587	20,492	2,980,013	4,845	18,248	3,023,598	3,860,341	25,623	—	3,885,964
Summit County Service Area 3	N/A	10,841	42,636	(13,969)	7,540	—	3,861	2,746	14,146	54	3,934	—	831	4,819	14,778	239	—	15,018
Summit Mosquito Abatement District	N/A	6,957	27,362	(8,965)	4,839	—	2,478	1,268	8,585	35	2,525	—	—	2,559	9,484	130	—	9,614
Sunset City	N/A	213,044	1,206,387	(590,201)	141,479	—	38,535	15,834	195,849	2,392	196,919	647	4,540	204,498	270,765	3,568	—	274,332
Syracuse City Corporation	N/A	927,026	4,660,025	(2,077,583)	683,526	—	197,074	70,082	950,682	12,227	697,778	3,305	18,280	731,590	1,120,022	(42,352)	—	1,077,669
Taylor West Weber Water Improvement District	N/A	19,747	77,663	(25,445)	13,733	—	7,033	4,245	25,011	98	7,166	—	297	7,562	26,919	550	—	27,469
Taylorsville-Bennion Improvement District	N/A	99,394	390,902	(128,075)	69,125	—	35,398	22,350	126,873	495	36,069	—	1,443	38,007	135,491	2,738	—	138,229
Timber Lakes Water Special Service District	N/A	26,452	104,032	(34,085)	18,397	—	9,421	6,570	34,387	132	9,599	—	529	10,260	36,059	837	—	36,896
Timpanogos Special Service District	N/A	130,288	512,405	(167,884)	90,611	—	46,401	28,175	165,187	648	47,280	—	1,784	49,712	177,606	3,541	—	181,146
Tintic School District	N/A	821,859	3,252,078	(1,219,711)	440,004	—	27,190	23,569	490,763	380	575,803	—	736	576,919	737,727	15,280	—	753,007
Tooele City Corporation	N/A	1,158,227	6,254,796	(2,952,544)	791,188	—	231,528	96,402	1,119,118	13,047	981,256	3,423	25,758	1,023,485	1,462,365	(22,596)	—	1,439,768
Tooele County	N/A	1,737,852	9,544,890	(4,551,652)	1,122,304	—	364,010	201,346	1,687,660	15,881	1,489,363	3,766	14,469	1,523,479	2,282,648	110,925	—	2,393,573
Tooele County Housing	N/A	32,752	128,808	(42,203)	22,778	—	11,664	5,910	40,352	163	11,885	—	598	12,647	44,646	738	—	45,384
Tooele County School District	N/A	26,362,127	104,296,894	(38,982,442)	14,229,289	—	1,105,525	708,969	16,043,782	15,449	18,225,620	—	711,524	18,952,592	23,999,780	(509,652)	—	23,490,129
Tooele Technical College	N/A	772,583	3,056,826	(1,144,422)	415,389	—	29,126	36,352	480,868	407	537,551	—	846	538,804	698,634	40,729	—	739,363
Toquerville City	N/A	32,253	126,845	(41,559)	22,431	—	11,486	7,537	41,454	161	11,704	—	2,799	14,664	43,966	704	—	44,670
Torrey Town	N/A	4,622	18,179	(5,956)	3,215	—	1,646	933	5,794	23	1,677	—	82	1,782	6,301	117	—	6,418
Town of Alta	N/A	90,207	620,347	(340,319)	44,239	—	12,468	44,882	101,589	465	111,231	101	1,003	112,801	130,229	105,429	—	235,658
Town of Apple Valley	N/A	17,849	60,530	(15,545)	15,898	—	5,582	3,213	24,693	282	5,203	71	1,120	6,677	19,663	228	—	19,891
Town of Daniel	N/A	2,756	10,838	(3,551)	1,917	—	981	443	3,341	14	1,000	—	14	1,028	3,757	47	—	3,804
Town of Garden City	N/A	31,036	122,059	(39,991)	21,584	—	11,053	6,230	38,867	154	11,262	—	352	11,768	42,307	778	—	43,085
Town of Goshen	N/A	6,024	23,693	(7,763)	4,190	—	2,146	1,627	7,962	30	2,186	—	601	2,817	8,212	168	—	8,380
Town of Hideout	N/A	27,365	107,621	(35,261)	19,031	—	9,746	5,673	34,450	136	9,930	—	125	10,192	37,303	623	—	37,925
Town of Manila	N/A	9,895	38,916	(12,750)	6,882	—	3,524	2,194	12,600	49	3,591	—	257	3,897	13,489	272	—	13,761
Town of Mantua	N/A	43,209	195,774	(79,093)	32,167	—	10,231	6,010	48,408	563	26,448	146	1,235	28,392	54,433	1,369	—	55,802
Town of Orderville	N/A	11,814	46,463	(15,223)	8,216	—	4,207	2,751	15,175	59	4,287	—	108	4,454	16,105	311	—	16,416
Town of Paragonah	N/A	3,173	12,481	(4,089)	2,207	—	1,130	755	4,092	16	1,152	—	73	1,240	4,326	100	—	4,426
Town of Randolph	N/A	5,928	23,314	(7,639)	4,123	—	2,111	1,086	7,320	30	2,151	—	—	2,181	8,081	111	—	8,192
Town of Springdale	N/A	296,740	2,269,844	(1,309,602)	116,462	—	30,992	18,392	165,846	639	426,266	72	1,921	428,898	455,174	3,616	—	458,790
Trans-Jordan Cities	N/A	125,098	491,993	(161,196)	87,002	—	44,552	29,409	160,963	623	45,396	—	1,854	47,873	170,530	3,588	—	174,119
Tremonton City	N/A	489,059	2,546,869	(1,170,639)	354,325	—	97,481	41,351	493,157	6,448	394,194	1,774	2,110	404,527	593,470	33,857	—	627,327
TriCounty Health Department	N/A	78,280	307,864	(100,868)	54,441	—	27,879	21,822	104,142	390	28,407	—	1,541	30,338	106,709	2,460	—	109,169
Tridell Lapoint Water Improvement District	N/A	11,783	46,342	(15,184)	8,195	—	4,197	2,406	14,798	59	4,276	—	270	4,604	16,063	328	—	16,390
Tropic Town	N/A	6,751	26,552	(8,699)	4,695	—	2,404	1,032	8,131	34	2,450	—	—	2,484	9,203	108	—	9,311
Uintah Animal Control and Shelter Special Service District	N/A	22,499	88,485	(28,991)	15,647	—	8,013	4,307	27,967	112	8,165	—	300	8,577	30,670	466	—	31,136
Uintah Basin Association of Governments	N/A	94,721	372,526	(122,054)	65,876	—	33,734	25,036	124,646	471	34,373	—	2,768	37,612	129,122	3,328	—	132,450
Uintah Basin Technical College	N/A	1,699,414	6,721,618	(2,498,384)	929,225	—	95,371	55,421	1,080,017	1,333	1,149,701	—	52,175	1,203,210	1,581,863	(32,553)	—	1,549,310
Uintah City	N/A	16,914	66,520	(21,794)	11,763	—	6,024	3,527	21,314	84	6,138	—	222	6,444	23,056	347	—	23,404
Uintah County	N/A	1,465,114	8,123,473	(3,906,259)	958,238	—	291,993	140,884	1,391,116	14,594	1,288,047	3,668	59,635	1,365,944	1,899,251	(97,800)	—	1,801,452
Uintah County Care Center Special Services Department	N/A	123,850	487,083	(159,588)	86,133	—	44,108	27,590	157,831	616	44,943	—	2,394	47,954	168,828	3,657	—	172,486
Uintah Mosquito Abatement District	N/A	804	3,162	(1,036)	559	—	286	471	1,317	4	292	—	762	1,058	1,096	(27)	—	1,069
Uintah School District	N/A	11,038,076	43,665,104	(16,281,718)	5,991,187	—	529,984	316,045	6,837,217	7,406	7,561,106	—	320,568	7,889,080	10,145,620	(317,757)	—	9,827,862
Uintah Special Service District #1	N/A	56,845	223,565	(73,249)	39,534	—	20,245	9,529	69,309	283	20,628	—	—	20,911	77,490	1,006	—	78,496
Uintah Water Conservancy District	N/A	30,019	118,060	(38,681)	20,877	—	10,691	7,322	38,891	149	10,893	—	439	11,482	40,921	840	—	41,761
Unified Fire Authority	N/A	2,616,615	7,997,522	(1,619,287)	2,710,307	—	714,301	202,963	3,627,571	63,316	683,148	18,608	25,116	790,189	2,359,677	34,913	—	2,394,590
Unified Police Department	N/A	4,851,903	33,506,921	(18,579,573)	2,116,574	—	390,823	161,948	2,669,344	33,719	6,201,566	9,859	491,417	6,736,560	7,734,900	(745,460)	—	6,989,440
University of Utah	N/A	3,155,870	15,719,598	(6,963,637)	1,918,367	—	725,438	365,620	3,009,425	16,407	2,339,637	2,188	175,830	2,534,062	4,681,310	(84,565)	—	4,596,745
University of Utah Hospital	N/A	377,492	1,484,624	(486,421)	262,534	—	134,440	78,917	475,891	1,879	136,987	—	935	139,800	514,588	8,531	—	523,119
Upper Country Water Improvement District	N/A	4,289	16,867	(5,526)	2,983	—	1,527	701	5,211	21	1,556	—	—	1,578	5,846	75	—	5,922
Utah Arts Academy	N/A	392,565	1,552,044	(571,859)	218,964	—	30,734	17,244	266,942	429	256,483	—	12,495	269,408	377,952	(13,173)	—	364,779
Utah Association of Counties	N/A	102,464	402,977	(132,031)	71,260	—	36,492	21,184	128,936	510	37,183	—	1,141	38,834	139,676	2,430	—	142,106
Utah Communications Authority	N/A	887,192	3,509,863	(1,310,725)	479,848	—	39,174	26,074	545,096	547	611,308	—	29,219	641,074	810,526	(20,385)	—	790,141
Utah County	N/A	8,573,345	50,716,790	(25,627,471)	4,653,445	—	1,368,090	856,877	6,878,412	67,046	8,455,969	16,722	50,451	8,590,189	12,751,201	497,049	—	13,248,250
Utah County Academy of Sciences STEM Early College High School	N/A	588,992	2,329,909	(868,282)	320,109	—	29,125	21,145	370,379	407	402,577	—	49,472	452,457	542,589	(46,995)	—	495,594
Utah Education Association	N/A	798,865	3,161,349	(1,187,689)	425,970	—	22,953	51,410	500,333	321	563,327	—	1,843	565,492	712,077	26,469	—	738,546
Utah Fairpark Area Investment and Restoration Dist	N/A	54,348	215,186	(81,745)	28,205	—	—	32,588	60,794	—	39,956	—	—	39,956	46,193	23,145	—	69,338
Utah High School Activities Association	N/A	301,347	1,193,012	(452,002)	157,423	—	2,078	22,433	181,934	29	219,377	—	8,763	228,169	259,126	11,933	—	271,059
Utah Housing Corporation	N/A	2,505,024	9,908,821	(3,689,305)	1,364,356	—	129,747	77,892	1,571,995	1,813	1,706,047	—	15,512	1,723,372	2,316,133	(29,721)	—	2,286,413

Aggregation of Funds with a Net Pension Liability
(Employer's Collective Net Pension Asset for All Participating Retirement Systems)

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

At December 31, 2025

					Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense Excluding That Attributable to Employer-Paid Member Contribution			
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	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
Utah Inland Port Authority	N/A	$ 684,094	2,707,632	(1,020,850)	361,666	—	13,387	389,416	764,469	187	488,948	—	—	489,135	600,741	274,977	—	875,718
Utah Lake Authority	N/A	9,364	36,829	(12,066)	6,513	—	3,335	2,175	12,023	47	3,398	—	189	3,634	12,765	213	—	12,979
Utah League of Cities and Towns	N/A	11,709	46,050	(15,088)	8,143	—	4,170	3,152	15,465	58	4,249	—	393	4,700	15,961	363	—	16,325
Utah Local Governments Trust	N/A	7,800	30,677	(10,051)	5,425	—	2,778	3,583	11,786	39	2,831	—	1,698	4,568	10,633	608	—	11,241
Utah Municipal Power Agency	N/A	85,926	337,934	(110,720)	59,759	—	30,602	20,217	110,577	428	31,181	—	4,414	36,023	117,132	2,066	—	119,198
Utah Retirement Systems	N/A	11,901,787	47,092,866	(17,645,234)	6,386,709	—	423,582	258,320	7,068,612	5,919	8,307,336	—	96,972	8,410,227	10,726,406	(89,826)	—	10,636,581
Utah Safety Council	N/A	2,614	10,339	(3,835)	1,436	—	160	4,277	5,873	2	1,755	—	68,341	70,098	2,452	(49,295)	—	(46,843)
Utah School Board Association	N/A	263,668	1,043,383	(391,755)	140,794	—	7,981	4,954	153,730	112	185,504	—	25,318	210,933	235,608	(21,504)	—	214,104
Utah School Board Risk Management	N/A	366,077	1,448,618	(543,787)	195,581	—	11,289	10,502	217,372	158	257,337	—	19,338	276,833	327,417	(14,145)	—	313,272
Utah School Employees Association	N/A	87,529	346,015	(127,188)	49,082	—	7,378	8,999	65,458	103	56,638	—	8,864	65,606	85,028	(22,206)	—	62,822
Utah State Fair Corporation	N/A	332,898	1,316,313	(486,306)	184,565	—	23,806	36,387	244,759	333	219,858	—	1,081	221,272	317,255	25,227	—	342,482
Utah State University	N/A	1,048,673	4,736,066	(1,894,091)	696,771	—	286,322	168,922	1,152,015	6,705	616,822	943	22,267	646,738	1,474,975	99,748	—	1,574,723
Utah State University Space Dynamics Laboratory	N/A	73,734	289,987	(95,011)	51,280	—	26,260	14,590	92,130	367	26,757	—	832	27,956	100,513	1,873	—	102,386
Utah Statewide Association of Prosecutors & Public Attorneys	N/A	2,116	8,323	(2,727)	1,472	—	754	525	2,751	11	768	—	—	779	2,885	53	—	2,938
Utah Tech University	N/A	296,770	1,473,351	(652,311)	185,413	—	65,469	38,842	289,724	1,878	222,066	336	7,144	231,424	433,533	(6,417)	—	427,116
Utah Valley University	N/A	592,773	2,331,291	(763,823)	412,254	—	211,110	114,210	737,575	2,950	215,109	—	14,437	232,497	808,052	16,103	—	824,154
Utah Zoological Society	N/A	372,717	1,465,843	(480,268)	259,212	—	132,740	70,906	462,858	1,855	135,254	—	6,031	143,140	508,078	9,080	—	517,158
UTOPIA	N/A	470,584	1,850,742	(606,376)	327,276	—	167,594	106,592	601,462	2,342	170,769	—	6,157	179,268	641,488	13,079	—	654,567
Vernal City	N/A	463,485	2,654,078	(1,308,176)	302,731	—	83,241	40,470	426,442	4,999	435,443	1,338	2,516	444,296	594,573	15,939	—	610,512
Vineyard Town	N/A	154,905	609,218	(199,604)	107,731	—	55,168	33,983	196,882	771	56,213	—	2,393	59,377	211,162	4,165	—	215,327
Wasatch Behavioral Health	N/A	1,188,508	4,674,237	(1,531,464)	826,569	—	423,276	260,926	1,510,771	5,915	431,294	—	14,429	451,638	1,620,143	31,823	—	1,651,966
Wasatch County	N/A	1,876,183	10,972,784	(5,467,809)	1,125,494	—	364,521	184,706	1,674,721	14,452	1,783,097	3,265	48,224	1,849,038	2,544,640	(67,212)	—	2,477,428
Wasatch County School District	N/A	18,721,766	74,064,873	(27,649,214)	10,134,133	—	843,285	1,412,086	12,389,505	11,784	12,882,601	—	29,898	12,924,283	17,127,905	780,787	—	17,908,692
Wasatch Fire District	N/A	430,567	1,267,577	(226,494)	452,945	—	119,221	22,607	594,774	10,664	100,121	3,139	4,264	118,187	381,343	1,838	—	383,181
Wasatch Front Regional Council	N/A	116,250	457,196	(149,796)	80,848	—	41,401	22,785	145,034	579	42,186	—	1,661	44,425	158,469	2,797	—	161,266
Wasatch Front Waste & Recycling District	N/A	283,703	1,115,764	(365,568)	197,306	—	101,038	62,865	361,209	1,412	102,952	—	4,944	109,308	386,736	8,150	—	394,887
Wasatch Integrated Waste Management	N/A	245,504	965,532	(316,346)	170,740	—	87,434	61,042	319,216	1,222	89,090	—	4,939	95,251	334,664	7,116	—	341,780
Washington City	N/A	1,224,053	5,746,405	(2,399,923)	930,260	—	290,645	129,216	1,350,121	16,079	800,794	4,193	9,248	830,313	1,468,709	5,961	—	1,474,670
Washington County	N/A	3,164,424	19,118,897	(9,758,833)	1,937,270	—	526,271	220,366	2,683,907	30,043	3,234,215	7,916	53,797	3,325,971	4,180,802	(75,878)	—	4,104,924
Washington County School District	N/A	52,649,364	208,294,179	(77,827,226)	28,440,194	—	2,252,382	1,566,977	32,259,552	31,475	36,352,972	—	520,119	36,904,566	47,995,470	(214,714)	—	47,780,756
Washington County Solid Waste	N/A	39,811	156,570	(51,299)	27,687	—	14,178	9,608	51,473	198	14,447	—	819	15,464	54,269	1,224	—	55,493
Washington County Water Conservation District	N/A	166,542	654,985	(214,599)	115,824	—	59,312	33,734	208,871	829	60,436	—	1,981	63,245	227,025	4,086	—	231,112
Wayne County	N/A	110,615	538,809	(232,213)	78,173	—	27,222	13,241	118,636	1,141	75,584	266	1,960	78,951	140,355	(7,414)	—	132,941
Wayne County School District	N/A	1,039,673	4,113,443	(1,538,752)	560,066	—	41,358	39,267	640,691	578	721,128	—	12,858	734,564	943,276	21,283	—	964,560
WCF Insurance	N/A	8,329,695	32,962,801	(12,381,388)	4,443,635	—	243,529	153,551	4,840,716	3,403	5,869,375	—	639,246	6,512,024	7,430,817	(919,502)	—	6,511,316
Weber Area Dispatch 911	N/A	891,678	6,011,003	(3,277,005)	506,197	—	100,145	77,330	683,673	8,761	1,097,783	2,569	22,574	1,131,686	1,189,258	(20,139)	—	1,169,119
Weber Basin Water Conservancy District	N/A	256,418	1,008,457	(330,410)	178,331	—	91,321	56,047	325,699	1,276	93,051	—	3,202	97,529	349,542	6,839	—	356,381
Weber County Corp	N/A	5,051,957	27,817,108	(13,294,013)	3,270,652	—	1,046,122	515,087	4,831,861	47,066	4,357,593	11,321	191,182	4,607,162	6,617,273	(471,917)	—	6,145,355
Weber County Mosquito Abatement	N/A	10,424	40,996	(13,432)	7,250	—	3,712	2,940	13,902	52	3,783	—	781	4,615	14,210	316	—	14,525
Weber County School District	N/A	58,329,653	230,790,138	(86,412,825)	31,353,918	—	2,183,291	1,643,211	35,180,419	30,510	40,601,327	—	345,257	40,977,093	52,723,905	(303,904)	—	52,420,002
Weber Fire District	N/A	575,143	1,668,663	(283,621)	613,885	—	157,287	33,033	804,205	14,735	130,504	4,374	18,772	168,385	497,540	1,244	—	498,784
Weber Housing Authority	N/A	7,359	28,943	(9,483)	5,118	—	2,621	1,827	9,566	37	2,671	—	—	2,707	10,032	184	—	10,216
Weber Human Services	N/A	698,382	2,746,640	(899,907)	485,702	—	248,722	156,979	891,404	3,476	253,434	—	13,335	270,244	952,016	20,493	—	972,510
Weber State University	N/A	395,943	1,557,190	(510,197)	275,366	—	141,012	81,802	498,179	1,971	143,683	—	7,747	153,400	539,740	11,017	—	550,757
Wellington City	N/A	60,669	422,649	(233,711)	30,350	—	7,466	3,908	41,724	380	76,964	96	997	78,437	86,207	5,980	—	92,186
Wellsville City Corp	N/A	15,114	59,442	(19,476)	10,511	—	5,383	4,468	20,362	75	5,485	—	496	6,056	20,603	553	—	21,157
West Bountiful City	N/A	233,865	1,264,852	(598,026)	160,619	—	46,079	26,708	233,406	2,703	199,258	719	11,327	214,007	293,763	(20,124)	—	273,639
West Point City	N/A	64,802	254,856	(83,501)	45,068	—	23,079	14,131	82,277	323	23,516	—	1,109	24,948	88,336	1,796	—	90,133
West Valley City	N/A	5,712,933	30,051,309	(13,991,211)	3,800,423	—	1,022,811	415,543	5,238,777	70,413	4,722,284	19,580	94,438	4,906,716	7,652,906	38,682	—	7,691,589
Western Kane County Special Service District #1	N/A	20,586	80,962	(26,526)	14,317	—	7,332	5,234	26,882	102	7,470	—	472	8,044	28,062	660	—	28,722
White City Water Improvement District	N/A	29,237	114,986	(37,674)	20,334	—	10,413	6,409	37,156	146	10,610	—	342	11,098	39,856	772	—	40,628
Willard City Corp	N/A	102,254	554,704	(261,946)	66,356	—	22,014	11,837	100,207	923	85,501	215	673	87,312	134,371	4,090	—	138,461
Wolf Creek Water & Sewer Improvement District	N/A	29,406	115,649	(37,891)	20,451	—	10,473	4,346	35,270	146	10,671	—	—	10,817	40,085	453	—	40,538
Woodland Peaks Uniserv	N/A	44,613	176,643	(67,103)	23,153	—	—	1,050	24,203	—	32,799	—	—	32,799	37,919	(7,347)	—	30,572
Woods Cross City	N/A	339,776	2,073,048	(1,070,666)	182,590	—	46,058	37,273	265,921	2,976	356,896	814	2,840	363,526	504,820	18,182	—	523,002
	N/A	$ 1,764,020,490	7,212,089,317	(2,768,749,882)	969,641,308	—	111,090,352	67,832,016	1,148,563,676	3,578,718	1,229,553,059	730,097	22,308,929	1,256,170,803	1,683,490,797	(4,313,721)	(2,068,858)	1,677,108,218

Aggregation of Funds with a Net Pension Liability
(Employer's Collective Net Pension Asset for All Participating Retirement Systems)

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

At December 31, 2025

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)	Deferred Outflows of Resources: Differences Between Expected and Actual Experience	Deferred Outflows of Resources: Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Deferred Outflows of Resources: Changes of Assumptions	Deferred Outflows of Resources: Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Deferred Outflows of Resources: Total Deferred Outflows of Resources	Deferred Inflows of Resources: Differences Between Expected and Actual Experience	Deferred Inflows of Resources: Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Deferred Inflows of Resources: Changes of Assumptions	Deferred Inflows of Resources: Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Deferred Inflows of Resources: Total Deferred Inflows of Resources	Pension Expense Excluding That Attributable to Employer-Paid Member Contribution: Proportionate Share of Allocable Plan Gross Pension Expense	Pension Expense Excluding That Attributable to Employer-Paid Member Contribution: Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Pension Expense Excluding That Attributable to Employer-Paid Member Contribution: Proportionate Share of Nonemployer Contributions	Pension Expense Excluding That Attributable to Employer-Paid Member Contribution: Total Employer Net Pension Expense Excluding That Attributable to Employer-Paid Member Contributions
Units without a proportionate share for 2025 but had a proportionate share in a prior year																		
American Preparatory Academy Salem Campus	—	—	—	—	—	—	—	1,054	1,054	—	—	—	3,539	3,539	—	(133)	—	(133)
Box Elder County	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(8,547)	—	(8,547)
Canyonlands Care Center	—	—	—	—	—	—	—	—	—	—	—	—	45	45	—	(61)	—	(61)
Carbon County Recreation and Transportation Special Service District	—	—	—	—	—	—	—	N/A	0	—	—	—	N/A	0	—	2	—	2
City of Enterprise	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(51)	—	(51)
City of Monticello	—	—	—	—	—	—	—	869	869	—	—	—	2,554	2,554	—	(148)	—	(148)
Cleveland Town	—	—	—	—	—	—	—	213	213	—	—	—	194	194	—	125	—	125
Color Country Uniserv	—	—	—	—	—	—	—	323	323	—	—	—	391	391	—	16	—	16
Davis Education Association	—	—	—	—	—	—	—	333	333	—	—	—	626	626	—	(27)	—	(27)
Five County Association of Governments	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(49,728)	—	(49,728)
Fountain Green City	—	—	—	—	—	—	—	81	81	—	—	—	142	142	—	(5)	—	(5)
Glen Canyon Special Service District of Big Water	—	—	—	—	—	—	—	540	540	—	—	—	1,003	1,003	—	(43)	—	(43)
Grand County Cemetery Maintenance District	—	—	—	—	—	—	—	142	142	—	—	—	686	686	—	(45)	—	(45)
Gunnison Valley Police Department	—	—	—	—	—	—	—	87	87	—	—	—	178	178	—	(9)	—	(9)
High Desert Uniserv	—	—	—	—	—	—	—	361	361	—	—	—	15,642	15,642	—	(11,293)	—	(11,293)
Impact Mitigation Special Service District	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	515	—	515
Jordan School District	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(220,532)	—	(220,532)
Jordan Uniserv	—	—	—	—	—	—	—	2,121	2,121	—	—	—	15,853	15,853	—	(11,938)	—	(11,938)
Kearns Improvement District	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(14,970)	—	(14,970)
Mendon City	—	—	—	—	—	—	—	65	65	—	—	—	218	218	—	(18)	—	(18)
Moab Mosquito Abatement District	—	—	—	—	—	—	—	105	105	—	—	—	176	176	—	(9)	—	(9)
Murray City School District	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(232,302)	—	(232,302)
North Davis Fire District	—	—	—	—	—	—	—	115	115	—	—	—	65	65	—	6	—	6
North View Fire District	—	—	—	—	—	—	—	309	309	—	—	—	360	360	—	N/A	—	0
Ogden Weber/NEA/UEA Uniserv	—	—	—	—	—	—	—	24	24	—	—	—	125	125	—	(9)	—	(9)
Recreation & Habilitation Services	—	—	—	—	—	—	—	11	11	—	—	—	33	33	—	3	—	3
Roosevelt City Housing Authority	—	—	—	—	—	—	—	278	278	—	—	—	536	536	—	(24)	—	(24)
San Rafael Special Service District	—	—	—	—	—	—	—	644	644	—	—	—	182	182	—	461	—	461
South Davis Water District	—	—	—	—	—	—	—	631	631	—	—	—	155	155	—	94	—	94
Stockton Town	—	—	—	—	—	—	—	632	632	—	—	—	—	—	—	74	—	74
Summit Academy High School	—	—	—	—	—	—	—	11,724	11,724	—	—	—	62,069	62,069	—	(148,907)	—	(148,907)
Uintah Basin Assistance Council	—	—	—	—	—	—	—	138	138	—	—	—	307	307	—	13	—	13
Uintah Fire Suppression Special Service District	—	—	—	—	—	—	—	963	963	—	—	—	45	45	—	78	—	78
Uintah Highlands Improvement District	—	—	—	—	—	—	—	234	234	—	—	—	643	643	—	(36)	—	(36)
Uintah Special Service District 1	—	—	—	—	—	—	—	1,439	1,439	—	—	—	1,275	1,275	—	4,440	—	4,440
Uintah Transportation Special Service District	—	—	—	—	—	—	—	796	796	—	—	—	2,802	2,802	—	46	—	46
Utah Counties Indemnity Pool	—	—	—	—	—	—	—	936	936	—	—	—	1,389	1,389	—	(1)	—	(1)
Utah Dairy Commission	—	—	—	—	—	—	—	92	92	—	—	—	395	395	—	(25)	—	(25)
Utah Housing Corporation	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(830,071)	—	(830,071)
Utah Public Employees Association	—	—	—	—	—	—	—	493	493	—	—	—	1,132	1,132	—	(52)	—	(52)
Valley Mental Health	—	—	—	—	—	—	—	587	587	—	—	—	2,894	2,894	—	(663)	—	(663)
Wasatch Uniserv	—	—	—	—	—	—	—	—	—	—	—	—	9,311	9,311	—	(20,884)	—	(20,884)
Weber Fire District	—	—	—	—	—	—	—	476	476	—	—	—	715	715	—	(13)	—	(13)
Net Pension Asset Total	N/A	$ 1,764,020,490	7,212,089,317	(2,768,749,882)	969,641,308	—	111,090,352	67,858,832	1,148,590,492	3,578,718	1,229,553,059	730,097	22,434,609	1,256,296,483	1,683,490,797	(5,858,389)	(2,068,858)	1,675,563,550

Columns may not add to total due to rounding.

Systems and Plans Statistical Highlights

Year Ended December 31, 2025

Defined Benefit Systems

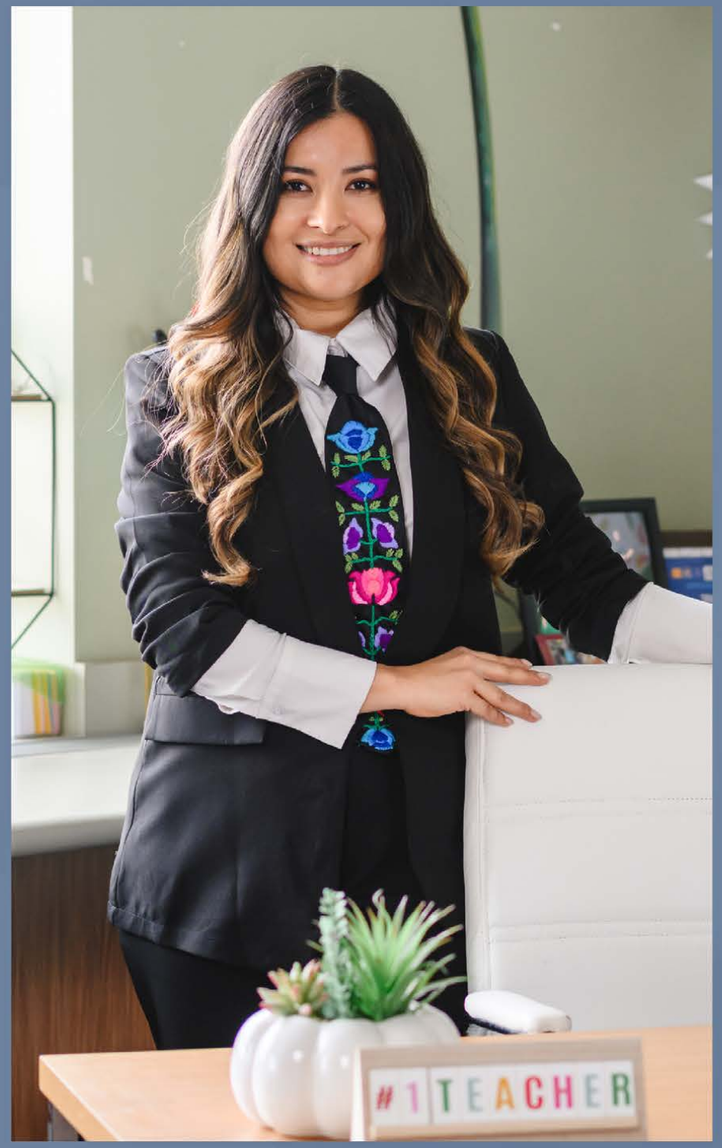
	Noncontributory	Contributory	Public Safety	Firefighters	Judges	Utah Governors and Legislators	Tier 2 Public Employees	Tier 2 Public Safety and Firefighter	Tier 2 Defined Contribution Only	Averages and Totals All Systems
Membership Information										
Total Membership	154,179	4,071	15,403	3,344	315	320	62,304	8,234	19,214	267,384
Active	38,299	147	3,118	1,099	124	15	49,166	7,251	14,761	113,980
Terminated vested	45,753	705	4,554	487	14	72	12,096	972	4,453	69,106
Retired	70,127	3,219	7,731	1,758	177	233	1,042	11	—	84,298
Total 2025 Active Members	38,299	147	3,118	1,099	124	15	49,166	7,251	14,761	113,980
Average age	52.6	61.2	47.8	48.8	53.9	57.5	39.9	32.5	39.8	44.0
Average years of service	20.1	32.0	20.4	20.9	15.0	15.8	5.4	5.5	5.6	11.0
Average annual salary	$ 90,076	84,664	106,330	109,164	223,352	N/A	66,808	75,529	75,076	77,929
2025 Retirees										
Number	3,008	36	291	68	7	5	240	2	N/A	3,657
Average age	64.0	65.9	52.8	52.9	68.7	67.8	67.5	47.5	N/A	63.2
Average years of service	22.9	30.4	23.2	24.3	18.3	11.4	8.8	2.0	N/A	22.0
Final average annual salary	$ 72,886	63,302	94,957	97,989	207,147	N/A	54,888	63,339	N/A	73,977
Average annual benefit	$ 33,762	39,424	49,623	54,548	125,921	4,110	6,969	11,791	N/A	33,824
Average annual benefit — all retirees	$ 27,614	29,946	35,615	45,245	117,400	4,483	5,328	8,900	N/A	28,653
Financial Information										
Changes in Fiduciary Net Position Restricted for Pensions	*(in thousands)*									
Contributions	$ 1,096,135	3,155	200,980	31,921	14,131	368	334,179	97,905	N/A	1,778,774
Investment income	$ 4,621,778	147,674	690,616	241,182	37,463	1,600	283,562	58,277	N/A	6,082,152
Pension benefits	$ 2,016,131	100,971	294,083	84,365	21,629	1,087	6,367	315	N/A	2,524,948
Net assets at fair value	$ 40,301,454	1,251,831	6,045,045	2,099,584	328,861	13,588	2,687,372	566,924	N/A	53,294,659
Actuarial Information (GASB 67)										
Employers' Net Pension Liability/(Asset)	*(dollars in thousands)*									
Total pension liability	$ 41,242,123	1,218,560	6,189,290	1,821,262	369,228	12,860	2,933,921	652,067	N/A	54,439,311
Plan fiduciary net position (fair value)	$ 40,301,454	1,251,831	6,045,045	2,099,584	328,861	13,588	2,687,372	566,924	N/A	53,294,659
Employers net pension liability/(asset)	$ 940,669	(33,271)	144,245	(278,322)	40,367	(728)	246,549	85,143	N/A	1,144,652
Percentage of the total pension liability	97.7%	102.7%	97.7%	115.3%	89.1%	105.7%	91.6%	86.9%	N/A	97.9%
Actuarial Information (Funding)										
Funding Progress	*(dollars in thousands)*									
Actuarial value of assets	$ 39,048,050	1,215,331	5,855,068	2,033,124	318,606	13,153	2,599,099	547,840	N/A	51,630,271
Actuarial accrued liability	$ 41,242,124	1,218,561	6,189,282	1,821,262	369,226	12,861	2,933,922	652,067	N/A	54,439,305
Unfunded actuarial accrued liability/(asset)	$ 2,194,074	3,230	334,214	(211,862)	50,620	(292)	334,823	104,227	N/A	2,809,034
Funded ratios	94.7%	99.7%	94.6%	111.6%	86.3%	102.3%	88.6%	84.0%	N/A	94.8%

Defined Benefit Investment Results	1 Year	3 Year	5 Year	10 Year
Total Fund Returns	13.02%	9.97%	8.20%	8.99%

Defined Contribution Plans

	401(k)	457(b)	Roth IRA	Traditional IRA
Membership Information				
Number of Active Employees Eligible to Participate	118,562	116,339	266,042	266,042
Employee contributions (excluding employer contributions):				
Number of employees contributing	53,486	10,676	16,687	1,065
Percent of eligible employees contributing	45.1%	9.2%	6.3%	0.4%
Average percent of salary deferred by employees	5.7%	6.6%	N/A	N/A
Total participants	211,227	22,542	25,201	4,136
Average participation account balance	$ 46,976	49,620	23,535	82,711

Financial Information					
Changes in Fiduciary Net Assets	*(in thousands)*				Total
Contributions	$ 579,369	59,210	71,591	49,502	759,672
Net investment income (loss)	1,214,920	137,653	74,276	34,267	1,461,116
Refunds	617,937	67,424	27,376	28,530	741,267
Plan net position	$ 9,922,642	1,118,523	593,101	342,091	11,976,357







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