

**Utah Retirement Systems**  
**Basic Financial Statements** (Concluded)

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

Year Ended December 31, 2023

with Comparative Totals for Year Ended December 31, 2022

(in thousands)

	Noncontributory System	Contributory System	Public Safety System	Firefighters System	Judges System	Utah Governors and Legislators Retirement Plan
<b>Additions:</b>						
Contributions:						
Member	\$ 11,884	1,130	568	19,696	—	—
Employer	1,046,505	3,299	183,723	6,074	10,372	360
Court fees and fire insurance tax	—	—	—	23,328	1,605	—
Total contributions	1,058,389	4,429	184,291	49,098	11,977	360
Investment income:						
Net appreciation (depreciation) in fair value of investments	2,296,077	83,275	337,461	119,189	18,507	848
Interest, dividends and other investment income	761,964	27,635	111,988	39,553	6,142	281
Total income (loss) from investment activity	3,058,041	110,910	449,449	158,742	24,649	1,129
Less investment expenses	92,132	3,341	13,540	4,782	743	34
Net income (loss) from investment activity	2,965,909	107,569	435,909	153,960	23,906	1,095
Income from security lending activity	4,517	164	664	235	36	2
Less security lending expense	476	17	70	25	4	—
Net income from security lending activity	4,041	147	594	210	32	2
Net investment income (loss)	2,969,950	107,716	436,503	154,170	23,938	1,097
Transfers from affiliated systems	62,045	—	5,041	2,611	1,474	15
Total additions	4,090,384	112,145	625,835	205,879	37,389	1,472
<b>Deductions:</b>						
Retirement benefits	1,464,530	79,268	207,669	60,144	15,052	875
Cost-of-living benefits	301,592	16,937	44,928	15,094	3,568	183
Supplemental retirement benefits	—	11	119	103	—	—
Refunds	3,030	1,952	128	195	—	—
Administrative expenses	10,736	374	1,599	466	92	4
Transfers to affiliated systems	68,050	3,136	—	—	—	—
Total deductions	1,847,938	101,678	254,443	76,002	18,712	1,062
Increase (decrease) from operations	2,242,446	10,467	371,392	129,877	18,677	410
Net position restricted for pensions beginning of year	32,602,563	1,216,375	4,769,175	1,685,243	262,307	12,122
Net position restricted for pensions end of year	\$ 34,845,009	1,226,842	5,140,567	1,815,120	280,984	12,532

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

Utah Retirement Systems

Tier 2 Public Employees System	Defined Benefit Pension Plans		Defined Contribution Plans					Total Pension Trust Funds		
	Tier 2 Public Safety and Firefighter System	Total Defined Benefits Pension Plans	Additional Combining Information					Total Defined Contribution Plans	2023	2022
			401(k) Plan	457(b) Plan	Roth IRA Plan	Traditional IRA Plan	Total Defined Contribution Plans			
130	9,589	42,997	456,010	53,770	48,331	26,995	585,106	628,103	576,586	
246,408	52,392	1,549,133	—	—	—	—	—	1,549,133	1,419,856	
—	—	24,933	—	—	—	—	—	24,933	24,073	
246,538	61,981	1,617,063	456,010	53,770	48,331	26,995	585,106	2,202,169	2,020,515	
98,978	17,752	2,972,087	1,133,224	129,851	55,941	31,425	1,350,441	4,322,528	(4,405,802)	
32,982	5,902	986,447	4,447	532	—	—	4,979	991,426	856,644	
131,960	23,654	3,958,534	1,137,671	130,383	55,941	31,425	1,355,420	5,313,954	(3,549,158)	
3,988	714	119,274	2,818	311	138	107	3,374	122,648	135,411	
127,972	22,940	3,839,260	1,134,853	130,072	55,803	31,318	1,352,046	5,191,306	(3,684,569)	
196	35	5,849	—	—	—	—	—	5,849	5,466	
21	4	617	—	—	—	—	—	617	437	
175	31	5,232	—	—	—	—	—	5,232	5,029	
128,147	22,971	3,844,492	1,134,853	130,072	55,803	31,318	1,352,046	5,196,538	(3,679,540)	
—	—	71,186	—	—	—	—	—	71,186	69,499	
374,685	84,952	5,532,741	1,590,863	183,842	104,134	58,313	1,937,152	7,469,893	(1,589,526)	
3,940	189	1,831,667	—	—	—	—	—	1,831,667	1,760,099	
65	2	382,369	—	—	—	—	—	382,369	330,687	
—	—	233	—	—	—	—	—	233	277	
9	33	5,347	405,532	48,239	13,447	17,146	484,364	489,711	474,707	
451	79	13,801	9,215	601	250	163	10,229	24,030	22,428	
—	—	71,186	—	—	—	—	—	71,186	69,499	
4,465	303	2,304,603	414,747	48,840	13,697	17,309	494,593	2,799,196	2,657,697	
370,220	84,649	3,228,138	1,176,116	135,002	90,437	41,004	1,442,559	4,670,697	(4,247,223)	
1,303,331	223,401	42,074,517	6,554,279	731,307	288,654	201,040	7,775,280	49,849,797	54,097,020	
1,673,551	308,050	45,302,655	7,730,395	866,309	379,091	242,044	9,217,839	54,520,494	49,849,797	