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

Net Pension Liability by Division

Year Ended December 31, 2023

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	$ 7,482,629,973	7,250,673,491	231,956,482	96.9%	$ 792,099,576	29.3%
State and School	27,275,442,709	25,226,456,452	2,048,986,257	92.5	2,399,569,501	85.4
Higher Education	2,288,733,330	2,367,880,864	(79,147,534)	103.5	200,987,499	(39.4)
Total	37,046,806,012	34,845,010,807	2,201,795,205	94.1	3,392,656,576	64.9
Contributory Retirement System						
Local Government	457,309,247	449,054,861	8,254,386	98.2	10,351,458	79.7
State and School	624,240,130	614,953,515	9,286,615	98.5	5,409,238	171.7
Higher Education	155,973,372	162,838,008	(6,864,636)	104.4	3,217,382	(213.4)
Total	1,237,522,749	1,226,846,384	10,676,365	99.1	18,978,078	56.3
Public Safety Retirement System						
State of Utah	1,811,572,799	1,699,174,846	112,397,953	93.8	101,220,513	111.0
Other Division A (with Social Security)	2,179,528,465	2,036,512,061	143,016,404	93.4	133,282,703	107.3
Salt Lake City	476,562,028	417,519,940	59,042,088	87.6	26,501,797	222.8
Ogden	100,831,311	87,074,673	13,756,638	86.4	4,130,689	333.0
Provo	82,867,603	72,092,671	10,774,932	87.0	3,958,885	272.2
Logan	43,725,193	39,797,853	3,927,340	91.0	1,913,391	205.3
Bountiful	31,819,357	27,463,558	4,355,799	86.3	1,961,846	222.0
Other Division B (without Social Security)	826,298,169	760,926,942	65,371,227	92.1	66,250,674	98.7
Total	5,553,204,925	5,140,562,544	412,642,381	92.6	339,220,498	121.6
Firefighters Retirement System						
Division A (with Social Security)	345,649,504	369,118,931	(23,469,427)	106.8	35,221,638	(66.6)
Division B (without Social Security)	1,276,150,416	1,446,001,324	(169,850,908)	113.3	81,537,767	(208.3)
Total	1,621,799,920	1,815,120,255	(193,320,335)	111.9	116,759,405	(165.6)
Judges Retirement System	315,239,903	280,983,514	34,256,389	89.1	22,224,548	154.1
Governors and Legislators Retirement Plan	13,016,050	12,533,214	482,836	96.3	724,008	66.7
Tier 2 Public Employees Retirement System	1,868,188,554	1,673,550,445	194,638,109	89.6	2,459,139,470	7.9
Tier 2 Public Safety and Firefighter Retirement System	345,719,904	308,050,695	37,669,209	89.1	339,568,780	11.1
Grand Total	$48,001,498,017	45,302,657,858	2,698,840,159	94.4%	$6,689,271,363	40.3%

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, 2023, is based on the results of an actuarial valuation date of January 1, 2023, and rolled-forward using accepted actuarial procedures.