

Utah Retirement Systems

Basic Financial Statements

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

December 31, 2023

with Comparative Totals for December 31, 2022

(in thousands)

	Noncontributory System	Contributory System	Public Safety System	Firefighters System	Judges System	Utah Governors and Legislators Retirement Plan
Assets:						
Cash	\$ 4,866	3	20	2	1	1
Receivables:						
Member contributions	—	46	9	676	—	—
Employer contributions	40,147	123	5,221	229	428	—
Court fees and fire insurance tax	—	—	—	101	159	—
Investments	235,300	8,293	34,717	12,267	1,896	85
Total receivables	275,447	8,462	39,947	13,273	2,483	85
Investments at fair value:						
Short-term securities	1,011,737	35,657	149,277	52,745	8,151	364
Debt securities	5,365,339	189,098	791,632	279,711	43,224	1,932
Equity investments	11,856,185	417,862	1,749,327	618,099	95,516	4,269
Absolute return	5,707,872	201,169	842,172	297,569	45,984	2,055
Private equity	4,321,674	152,313	637,642	225,302	34,816	1,556
Real assets	6,729,840	237,188	992,957	350,847	54,217	2,423
Total Investments	34,992,647	1,233,287	5,163,007	1,824,273	281,908	12,599
Invested securities lending collateral	986,908	34,783	145,615	51,450	7,951	355
Property and equipment, at cost, net of accumulated depreciation	20,618	726	3,042	1,075	166	7
Total assets	36,280,486	1,277,261	5,351,631	1,890,073	292,509	13,047
Liabilities:						
Securities lending liability	986,908	34,783	145,615	51,450	7,951	355
Disbursements in excess of cash balance	45,931	1,619	6,776	2,394	370	17
Compensated absences, post employment benefits and insurance reserve	19,568	690	2,886	1,021	158	7
Investment accounts payable	306,104	10,614	44,432	16,076	2,426	108
Real estate liabilities	76,966	2,713	11,355	4,012	620	28
Total liabilities	1,435,477	50,419	211,064	74,953	11,525	515
Net position restricted for pensions	\$ 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

Defined Benefit Pension Plans			Defined Contribution Plans					Total Pension Trust Funds		
Tier 2 Public Employees System	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	2023		2022	
3	2	4,898	28,966	828	472	256	30,522	35,420	29,698	
—	387	1,118	—	—	—	—	—	1,118	1,011	
30,232	4,068	80,448	—	—	—	—	—	80,448	69,964	
—	—	260	—	—	—	—	—	260	264	
11,110	2,052	305,720	84,682	9,787	—	—	94,469	400,189	414,339	
41,342	6,507	387,546	84,682	9,787	—	—	94,469	482,015	485,578	
47,769	8,825	1,314,525	—	—	—	—	—	1,314,525	1,220,889	
253,325	46,800	6,971,061	2,203,731	226,767	87,181	108,932	2,626,611	9,597,672	8,948,126	
559,790	103,418	15,404,466	5,204,373	606,272	277,665	127,677	6,215,987	21,620,453	17,993,635	
269,497	49,788	7,416,106	—	—	—	—	—	7,416,106	7,530,815	
204,048	37,697	5,615,048	—	—	—	—	—	5,615,048	5,529,627	
317,749	58,703	8,743,924	236,457	23,457	14,021	5,378	279,313	9,023,237	8,889,596	
1,652,178	305,231	45,465,130	7,644,561	856,496	378,867	241,987	9,121,911	54,587,041	50,112,688	
46,597	8,609	1,282,268	—	—	—	—	—	1,282,268	1,392,142	
973	180	26,787	—	—	—	—	—	26,787	18,300	
1,741,093	320,529	47,166,629	7,758,209	867,111	379,339	242,243	9,246,902	56,413,531	52,038,406	
46,597	8,609	1,282,268	—	—	—	—	—	1,282,268	1,392,142	
2,169	401	59,677	616	327	22	135	1,100	60,777	54,799	
924	171	25,425	—	—	—	—	—	25,425	24,312	
14,218	2,627	396,605	27,198	475	226	64	27,963	424,568	617,355	
3,634	671	99,999	—	—	—	—	—	99,999	100,001	
67,542	12,479	1,863,974	27,814	802	248	199	29,063	1,893,037	2,188,609	
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	