

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, 2021, 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 Retirement 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, 2021, 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

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 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 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

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Independent Auditor's Report for Agent Plans *(Concluded)*

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 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.

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, 2021, and our report thereon, dated April 29, 2022, expressed an unmodified opinion on those financial statements.

Our audit of the financial statements of Utah Retirement Systems was conducted for the purpose of forming an opinion on the financial statements as a whole. The individual employer information presented in each of the individual columns of the accompanying Schedule is presented for purposes of additional analysis and is not a required part of the financial statements. The individual employer information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Each column of individual employer information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the individual employer information presented in each individual column of the accompanying Schedule is stated fairly, in all material respects, in relation to 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 a whole. We do not express an opinion on the fiduciary net position or changes in fiduciary net position of each individual employer.

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.



Salt Lake City, Utah
April 29, 2022

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Public Safety Retirement System

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

Year Ended December 31, 2021

With Comparative Totals for Year Ended December 31, 2020

(in thousands)

	Salt Lake City	Ogden	Provo
Additions:			
Contributions:			
Member	\$ 3	—	112
Employer	15,350	2,701	2,363
Total contributions	15,353	2,701	2,475
Investment income:			
Net appreciation (depreciation) in fair value of investments	55,363	11,771	9,687
Interest, dividends, and other investment income	7,053	1,500	1,234
Total income (loss) from investment activity	62,416	13,271	10,921
Less investment expenses	832	177	146
Net income (loss) from investment activity	61,584	13,094	10,775
Income from security lending activity	79	17	14
Less security lending expense	8	2	1
Net income from security lending activity	71	15	13
Net investment income (loss)	61,655	13,109	10,788
Transfers from (to) affiliated systems	1,835	746	(1,181)
Total additions	78,843	16,556	12,082
Deductions:			
Retirement benefits	18,874	4,289	2,985
Cost-of-living benefits	4,662	1,074	696
Supplemental retirement benefits	25	2	4
Refunds	—	—	—
Administrative expenses	131	28	23
Total deductions	23,692	5,393	3,708
Increase (decrease) from operations	55,151	11,163	8,374
Net position restricted for pensions beginning of year	360,928	76,969	63,501
Net position restricted for pensions end of year	\$ 416,079	88,132	71,875

Utah Retirement Systems

Agent Plans		Cost Sharing Plans			Total All Divisions	
Logan	Bountiful	State of Utah Public Safety	Other Division A (with Social Security)	Other Division B (without Social Security)	2021	2020
—	—	350	700	256	1,421	557
1,077	1,090	49,859	56,875	23,209	152,524	150,512
1,077	1,090	50,209	57,575	23,465	153,945	151,069
5,349	3,737	225,970	271,014	96,084	678,975	434,881
681	476	28,790	34,528	12,242	86,504	70,131
6,030	4,213	254,760	305,542	108,326	765,479	505,012
80	56	3,397	4,074	1,444	10,206	8,855
5,950	4,157	251,363	301,468	106,882	755,273	496,157
8	5	321	385	137	966	649
1	1	31	37	13	94	81
7	4	290	348	124	872	568
5,957	4,161	251,653	301,816	107,006	756,145	496,725
41	36	2,825	(9,277)	12,931	7,956	7,364
7,075	5,287	304,687	350,114	143,402	918,046	655,158
1,524	1,253	68,247	72,907	26,158	196,237	179,491
370	333	14,059	13,036	3,052	37,282	35,627
—	—	68	54	—	153	171
—	—	10	22	—	32	96
12	9	480	578	205	1,466	1,442
1,906	1,595	82,864	86,597	29,415	235,170	216,827
5,169	3,692	221,823	263,517	113,987	682,876	438,331
34,935	24,400	1,475,317	1,768,437	618,030	4,422,517	3,984,186
40,104	28,092	1,697,140	2,031,954	732,017	5,105,393	4,422,517