

1999
Comprehensive
Annual Financial Report
For the Year Ended December 31, 1999

UTAH

RETIREMENT SYSTEMS

*Contributory
Retirement System*

*Noncontributory
Retirement System*

*Public Safety
Retirement System*

*Firefighters
Retirement System*

*Judges
Retirement System*

*Governors
and Legislative
Pension Plan*

401(k) and 457 Plans



Certificate of Achievement for Excellence in Financial Reporting

Presented to

Utah Retirement Systems

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
December 31, 1998

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



Cary Brueck
President

Jeffrey L. Essler
Executive Director

UTAH RETIREMENT SYSTEMS

1999 Comprehensive Annual Financial Report

For the Year Ended December 31, 1999



Contributory Retirement System

Noncontributory Retirement System

Public Safety Retirement System

Firefighters Retirement System

Judges Retirement System

Governors and Legislative Pension Plan

401(k) and 457 Plans

Prepared by

Finance Department • Utah Retirement Systems
540 East 200 South • Salt Lake City, Utah 84102-2099

Robert V. Newman, Executive Director
Robert J. Stringham, CPA, Chief Financial Officer

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INTRODUCTORY SECTION



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Transmittal*

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*Utah State
Retirement Board*

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Organization Chart

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*Administrative
Staff and
Professional
Consultants*

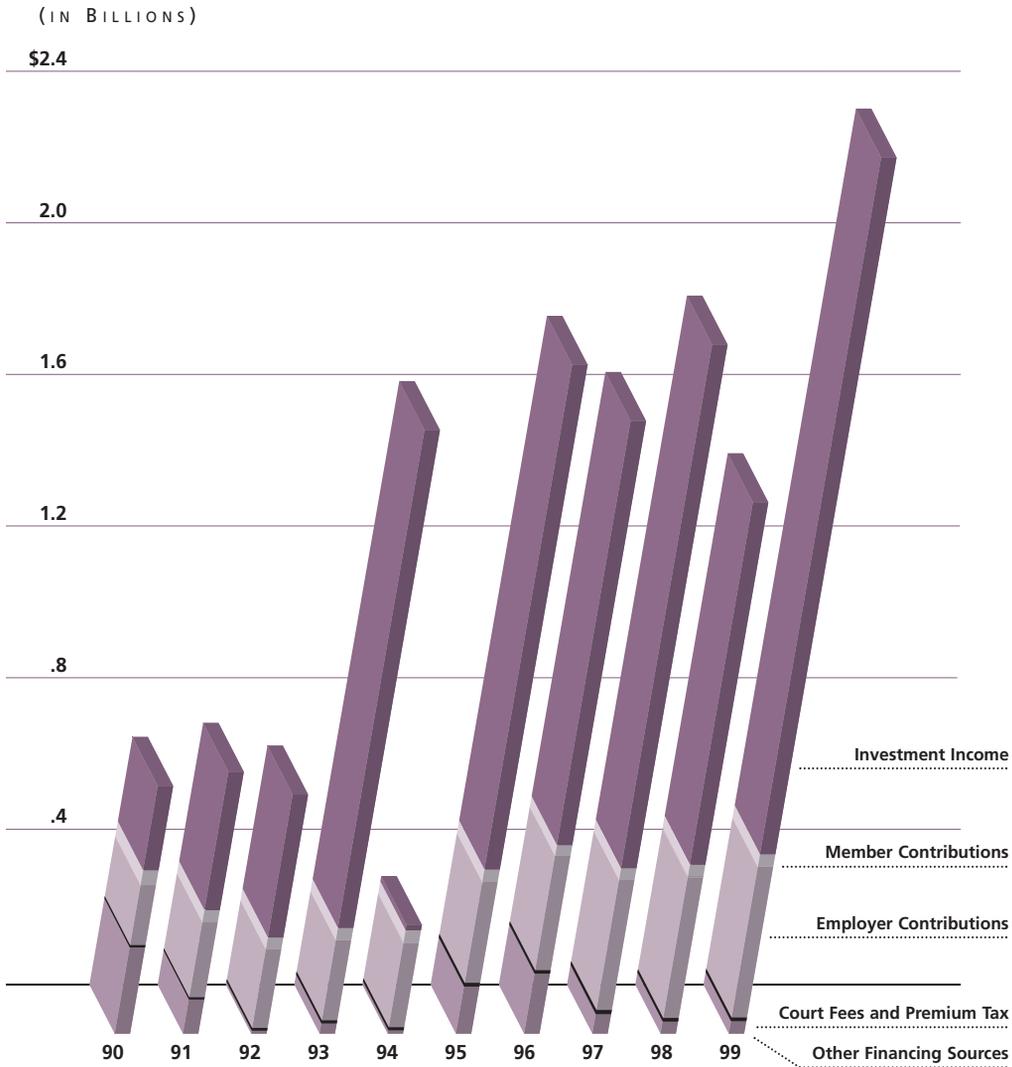
11

Systems' Highlights

12

All Retirement Systems

ADDITIONS BY SOURCE



(IN MILLIONS)

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Investment Income	\$224	364	375	1,312	14	1,330	1,118	1,381	958	1,836
Member Contributions	39	32	31	32	33	34	28	29	29	33
Court Fees and Premium Tax	3	3	4	5	5	6	6	6	6	6
Employer Contributions	159	198	213	212	235	266	302	344	374	397
Other Financing Sources	227	90	5	27	6	124	158	52	32	33
Totals	\$652	687	628	1,588	293	1,760	1,612	1,812	1,399	2,305

LETTER OF TRANSMITTAL

UTAH STATE RETIREMENT BOARD
UTAH RETIREMENT SYSTEMS
 540 East 200 South
 Salt Lake City, Utah 84102-2099
 (801) 366-7700
 (800) 365-8772 TOLL FREE
 (801) 366-7734 FAX

ROBERT V. NEWMAN
 EXECUTIVE DIRECTOR

February 25, 2000

Utah State Retirement Board
 540 East 200 South
 Salt Lake City, UT 84102

Dear Board Members:

We are pleased to present the Comprehensive Annual Financial Report of the Utah Retirement Systems (Systems) and 401(k) and 457 Plans (Plans) administered by the Utah State Retirement Board for calendar year 1999. The financial reporting entity of the Systems and Plans include the Public Employees Contributory and Noncontributory Retirement Systems, for both governmental and public education employees, the Public Safety, Firefighters and Judges Retirement Systems, the Governors and Legislative Pension Plan, and the 401(k) and 457 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. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the fiduciary funds of the Systems.

For financial reporting purposes, the Systems utilize Governmental Accounting Standards Board (GASB) Statement No. 25, *Financial Reporting for Defined Benefit Pension Plans and Note Disclosures for Defined Contribution Plans*. Assets of the Systems and Plans are presented at fair value. The actuarial value of assets and the actuarial accrued liability are presented in the required supplementary information following the notes to the financial statements.

The Utah Retirement Systems and 401(k) and 457 Plans were established by legislation and authorized as indicated in the notes to the financial statements on page 32. The Summaries of Plan Provisions are presented on pages 98 through 105. The number of active and retired members and beneficiaries for each system is presented in the Systems' Highlights on pages 12 through 24.

The purpose of the Systems and Plans is to provide benefits for all eligible state, local governmental and most public education employees whose employers have elected to participate. Services provided by the staff are performed to meet that objective.

The 1999 Comprehensive Annual Financial Report is presented in five sections. The Introductory Section contains the transmittal letter, the Board President's letter, identification of the Systems' administrative organization and professional consultants, as well as Systems' Highlights for each retirement system and plan. The Financial Section contains the opinion of the independent certified public accountants, the financial statements and required supplementary information of the Systems and further information about the Systems at division levels. The Investment Section contains investment information and a list of the largest holdings. The Actuarial Section contains the independent consulting actuary's certification, an outline of actuarial assumptions and methods, and other actuarial statistics. The Statistical Section contains tables of significant data pertaining to the Systems.

Economic Condition and Outlook

The economic condition of the Systems is based primarily upon investment earnings. For 1999 the Systems experienced a 16.5% fair value rate of return and for the last five years, an average annualized rate of return of 15.7%. 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 78 of this report.

For the Future

During 1999, 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 general purpose 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 that investment earnings will continue to meet or exceed actuarially assumed earning rates. We expect all systems to achieve fully funded positions within targeted amortization periods.

Financial Information

The management of the Systems is responsible for maintaining a system of adequate internal accounting controls designed to provide reasonable assurance that

LETTER OF TRANSMITTAL

(Continued)

transactions are executed in accordance with management's general or specific authorization, and are recorded as necessary to maintain accountability for assets and to permit preparation of financial statements in accordance with generally accepted accounting principles. This system includes written policies and procedures and an internal audit department that reports to the Board.

Additions

The assets needed to finance retirement benefits are accumulated through the collection of employer and employee retirement contributions and through earnings on investments. Total additions comprised of contributions, net investment income and other financing sources for calendar year 1999 totaled \$2.7 billion for all Systems and Plans (see Table 1).

TABLE 1. Additions (All Systems and Plans)

	(DOLLARS IN MILLIONS)			
	1999	1998	Increase (Decrease) Amount	Increase (Decrease) Percentage
Member contributions	\$ 164	149	15	10.1%
Employer contributions	404	380	24	6.3
Net investment income	2,039	1,118	921	82.4
Other financing sources	93	122	(29)	(23.8)
Total additions	\$2,700	1,769	931	52.6%

The overall additions increased \$931 million compared to those of 1998 due to increased investment earnings. The Investment Section of this report reviews activity and results of the investments for 1999. The fair value of the assets available for benefits of the Systems and Plans exceeded \$14.5 billion on December 31, 1999, an increase of approximately \$2.1 billion over 1998.

Deductions

The primary deductions of the Systems include the payment of benefits to members and beneficiaries, the refund of contributions to former members, the cost of administering the retirement systems and other financing uses. Deductions for calendar year 1999 totaled approximately \$539 million, an increase of 2.9% over 1998 deductions (see Table 2).

The increase in benefit payments resulted primarily from an increase in both the number and average amount of benefits paid. Additions of \$2.7 billion exceeded deductions of approximately \$539 million by \$2.2 billion during 1999.

TABLE 2. Deductions (All Systems and Plans)

	(DOLLARS IN MILLIONS)			
	1999	1998	Increase (Decrease) Amount	Increase (Decrease) Percentage
Benefit payments	\$364	330	34	10.3%
Refunds	68	60	8	13.3
Investment advisor fees	2	1	1	100.0
Administrative expenses	12	11	1	9.1
Other financing uses	93	122	(29)	(23.8)
Total deductions	\$539	524	15	2.9%

Funding

Funds are derived from the excess of additions over deductions and are accumulated to meet future benefit obligations to retirees and beneficiaries. This accumulated balance is referred to as the "net assets held in trust for pension benefits" in the Statement of Plan Net Assets in the Financial Section of this report. The actuarial accrued liability is not disclosed in the financial statements but is disclosed in the required supplementary information schedules immediately following the notes to the financial statements. These schedules show the actuarial value of assets which is based on a five-year smoothed valuation wherein the excess or shortfall of investment income over or under the actuarial assumed income of 8% is recognized over a five-year period. This is the value of assets used by the actuary in determining contribution rates for the Systems as disclosed in note 5 to the financial statements.

The actuarial accrued liability of the Systems is determined by the actuary. It 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 percentage computed by dividing the actuarial value of net assets available for benefits by the actuarial accrued liability is generally referred to as the "funding ratio". This ratio provides an indication of the funding status of the Systems on a going-concern basis and generally, the greater this percentage, the stronger the System. A higher level of funding gives the participants a greater degree of assurance that their pension benefits are secure.

Although the historical level of funding is good, constant effort will be directed at funding progress, assuring participants of financially sound retirement systems. Funding status and progress for overall Systems are presented in the Required Supplementary Information Schedules of Funding Progress on page 41. The current funding ratios range from 101% to 150%.

LETTER OF TRANSMITTAL

(Continued)

Investments

The investment portfolio mix at fair value as of the end of 1999 was 23% fixed income, 58% equities, 8% alternative investments, 9% real estate and 2% cash equivalents. The 23% fixed income is comprised of 14% domestic and 9% international instruments. The 58% equities are comprised of 38% domestic and 20% international equities. 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, fixed income, real estate and alternative investments with additional diversification achieved through domestic and international investing.

Cash Management

Cash is invested in demand deposits, short-term investment funds and high grade commercial paper. The short-term portion of the portfolio achieved a 5.8% rate of return compared to the 91-day Treasury bill rate of 5.3% for the same period.

Investment Risk

The Systems' 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 \$14.5 billion in investments at fair value at December 31, 1999, none of the Systems' investments were in the category of highest custodial credit risk as defined by the GASB.

Independent Audit

An annual audit of the Systems and Plans was conducted by the independent accounting firm of Deloitte & Touche LLP. The auditors' report on the general purpose financial statements is included in the Financial Section of this report.

Actuarial Survey and Valuation

An actuarial review of the Systems is performed annually. An assumption experience study is performed at least every other year. The actuarial firm, Watson Wyatt & 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.

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 Comprehensive Annual Financial Report for the fiscal year ended December 31, 1998. 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 comprehensive annual financial report whose contents conform to program standards. Such financial reports must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. The Utah Retirement Systems has received a Certificate of Achievement for the last 15 years. We believe our current report continues to conform to the Certificate of Achievement Program requirements, and we are submitting it to GFOA.

Acknowledgments

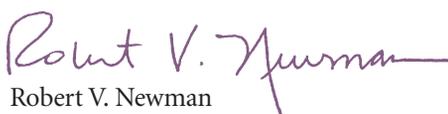
The compilation of this report reflects the combined efforts of the staff under the leadership of the Utah State Retirement Board. The report is intended to provide extensive and reliable information for making management decisions, determining compliance with legal provisions, and determining responsible 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 assure the successful operation and financial soundness of the Utah Retirement Systems.

Sincerely yours,



Robert J. Stringham, CPA
Chief Financial Officer



Robert V. Newman
Executive Director

BOARD PRESIDENT'S LETTER

UTAH STATE RETIREMENT BOARD
UTAH RETIREMENT SYSTEMS
540 East 200 South
Salt Lake City, Utah 84102-2099
(801) 366-7700
(800) 365-8772 TOLL FREE
(801) 366-7734 FAX

ROBERT V. NEWMAN
EXECUTIVE DIRECTOR

February 25, 2000

Dear Members of the Retirement Systems:

It's a pleasure to report to you on the activities and programs of the Utah Retirement Systems for 1999. The Systems had another outstanding year. While over 28,000 individuals now receive monthly benefits from the Retirement Systems, more than 93,000 members of the Systems are employed and earning retirement benefits.

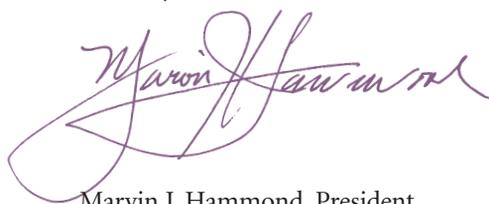
The Systems are soundly funded. Our Systems are in excellent condition. Thanks to the prudent funding decisions of the Governor, Legislature, Board, participating employers and members, the outlook for the funds is very good. Assets of the Retirement Systems increased by more than \$1.88 billion to a year-end total of more than \$13 billion.

Investment return exceeded expectations. While we continue to invest in a volatile market, the Systems achieved a 16.5% rate of return in 1999. The Fund's average five-year return is 15.7%, and its ten-year average is 12.07%. We as a Board will continue to prudently manage the assets entrusted to us by balancing investment return and risk in a diversified investment portfolio.

401(k) and 457 plans. More and more members are increasing deferrals into the 401(k) and 457 plans as they recognize the value of saving for retirement years. Members are taking advantage of various investment options with varying degrees of risk and opportunities for greater investment earnings. Rates of return were as high as 68% in one investment option with the average return of the various options at 19%. Member accounts in these plans grew in 1999 by more than 22% from \$1.2 billion to almost \$1.5 billion.

Board and Staff. We wish to express appreciation to Dannie McConkie, our former president of the Board, whose term of service ended this year. We welcome Duane Frisby as a new Board member this year. We also express our appreciation to Dee Williams who retired as the Executive Director of the Systems. It is our pleasure to welcome Robert Newman as the new Executive Director of the Systems. Mr. Newman served as the Deputy Executive Director prior to his being named Executive Director after a nationwide search. We express our appreciation to Mr. Newman and his staff for the excellent management of the Systems.

Sincerely,



Marvin J. Hammond, President
Utah State Retirement Board

UTAH STATE RETIREMENT BOARD AND EXECUTIVE DIRECTOR

Retirement Board

Standing, Left to Right

Lily Eskelsen

- Appointed July 1, 1995
- Term expires July 1, 2003
- Past President, Utah Education Association
- Represents education employees

Edward T. Alter

- Member since January 1, 1981
- Ex-officio member
- State Treasurer

Mary A. Garner

Vice-President

- Appointed August 19, 1991
- Term expires June 30, 2001
- Represents investment community

Seated, Left to Right

J. Chad Hamilton

- Appointed July 1, 1994
- Term expires July 1, 2003
- Retired
- Represents investment community

Marvin J. Hammond

President

- Appointed August 19, 1993
- Term expires June 30, 2001
- Represents investment community

Edgar H. Throndsen

- Appointed July 1, 1987
- Term expires July 1, 2001
- Represents investment community

Duane C. Frisby

- Appointed July 1, 1999
- Term expires July 1, 2003
- Represents public employees



Executive Director



Robert V. Newman
Executive Director

Membership Council

Member/Represents

Mr. Kenneth Budge (Chair)*
Represents Professional Firefighters of Utah

Mr. Phil Goodrich (Vice-chair)*
Represents Utah League of Cities & Towns

Mr. Dennis Ewing*
Represents Utah Association of Counties

Mr. Jim James*
Represents Utah Education Association

Honorable Paul G. Maughan*
Represents Utah Judicial Council

Ms. Patti Wayman*
Represents Utah Public Employees Association

*Executive Committee

Member/Represents

Mr. Kent Abel
Represents Utah Retired School Employees Association

Mr. Henry Dumas
Represents Utah School Employees Association

Mr. Dean Holbrook
Represents Utah Association of Retired Public Employees

Sgt. Les Langford
Represents Utah Peace Officers Association

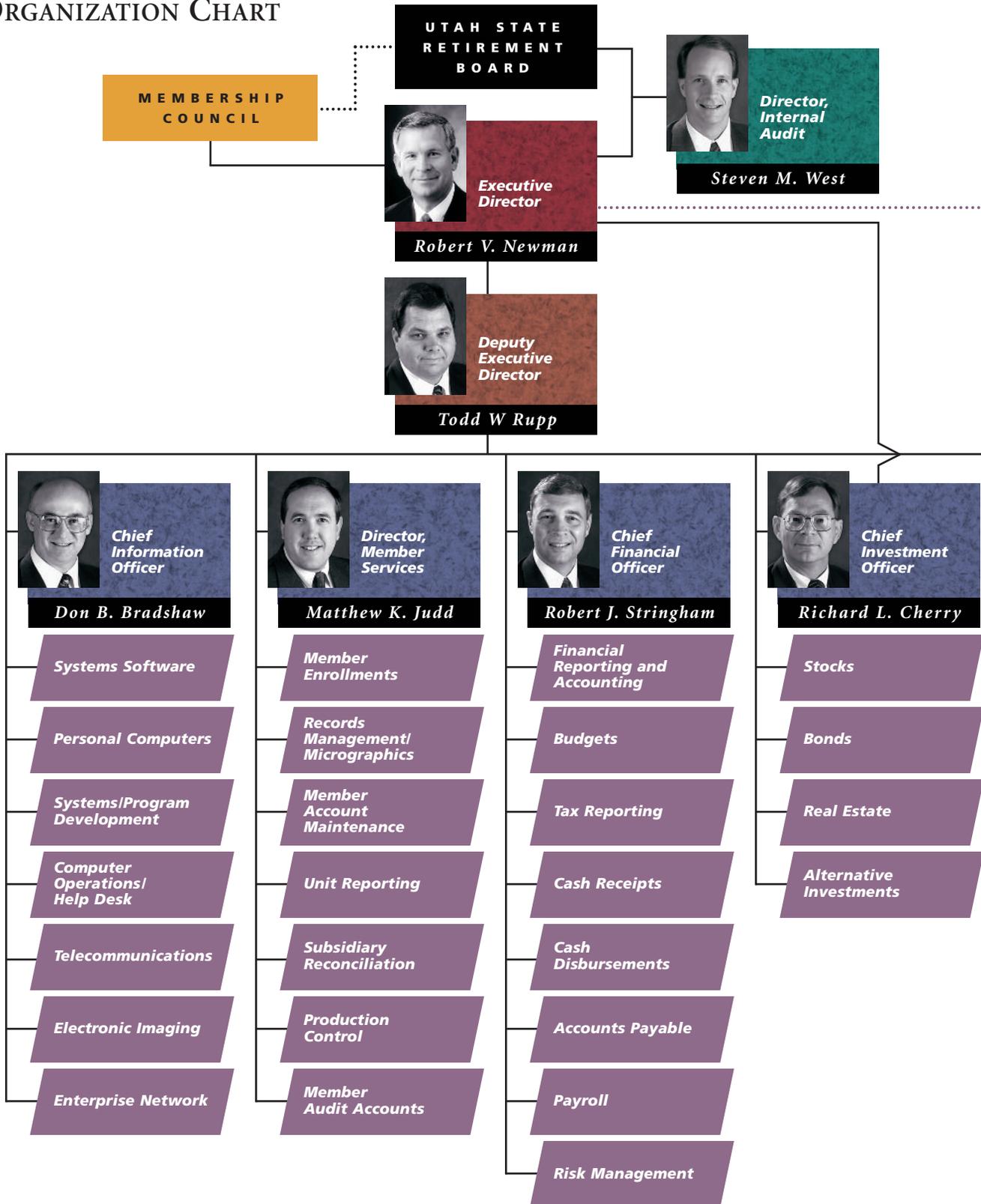
Ms. Phyllis Sorensen
Represents Utah Education Association

Ms. Elaine Tzourtzouklis
Represents Utah Education Association

Mr. Fred Vander Veur
Represents Utah Public Employees Association

Utah State Retirement Board

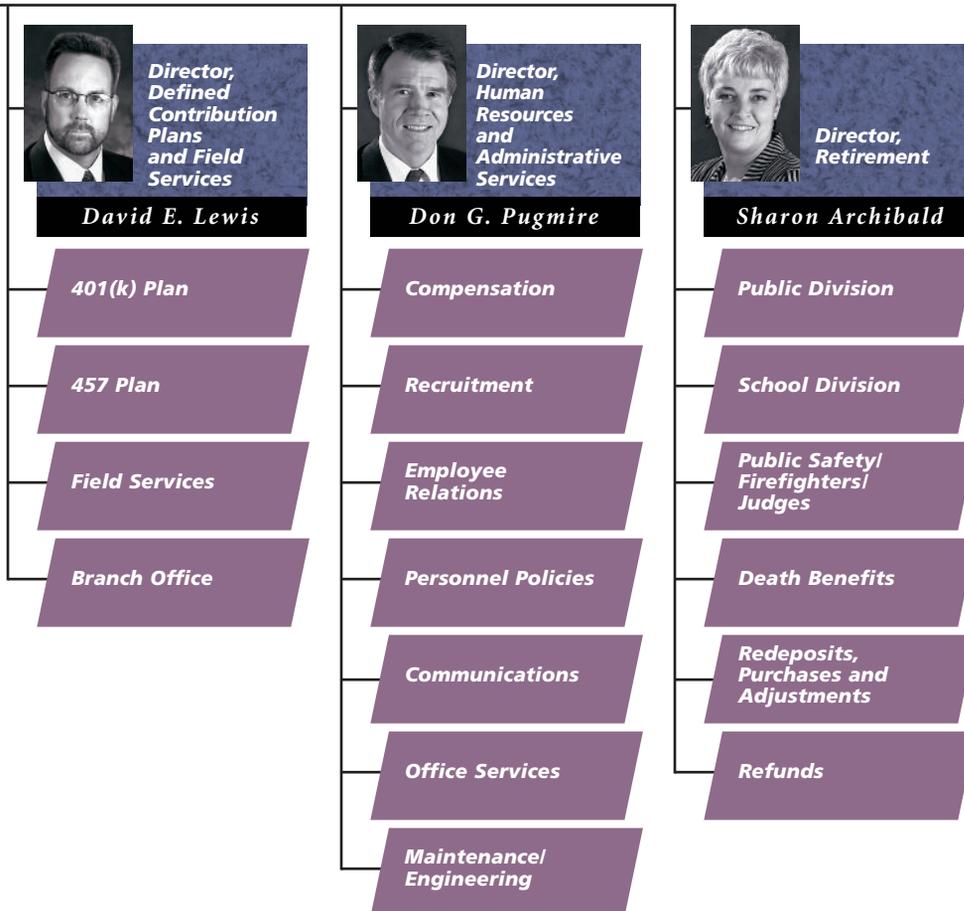
ORGANIZATION CHART



Professional Services

**Actuary • Auditor • Legal • Consultants
Investment Advisors • Medical Advisor**

Detail for professional service providers is shown at right.
Investment professionals are presented on pages 81 and 83.

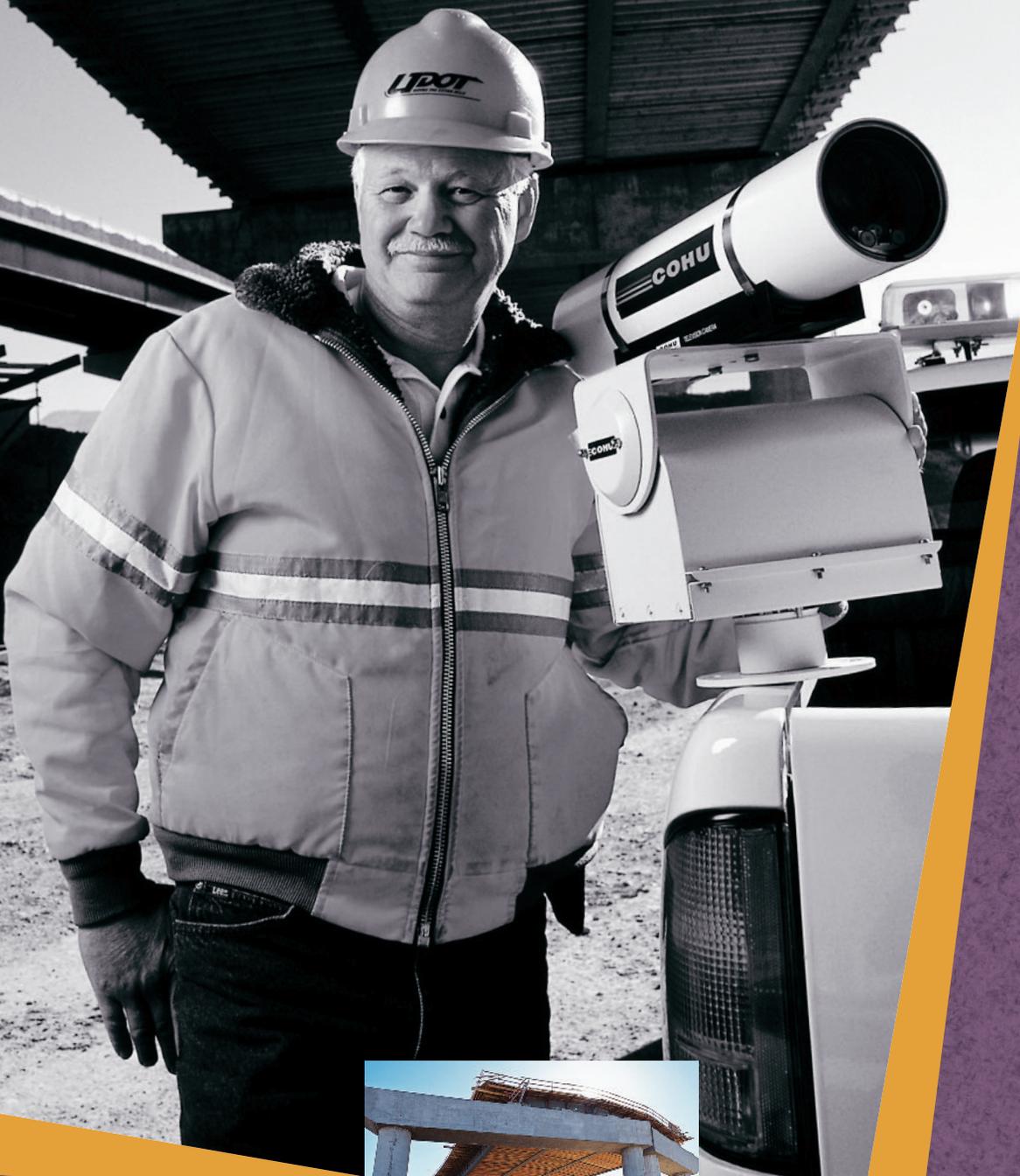


Administrative Staff

- Robert V. Newman, CPA
Executive Director
- Todd W Rupp, CPA
Deputy Executive Director
- Steven M. West, CPA, CFE
Director, Internal Audit
- Don B. Bradshaw
Chief Information Officer
- Robert J. Stringham, CPA
Chief Financial Officer
- Matthew K. Judd
Director, Member Services
- Don G. Pugmire
Director, Human Resources
- Sharon Archibald
Director, Retirement
- David E. Lewis
Director, Defined Contribution Plans and Field Services
- Richard L. Cherry
Chief Investment Officer

Professional Consultants

- ACTUARY**
Watson Wyatt & Company
2121 San Jacinto Street
Dallas, TX 75201
- AUDITOR**
Deloitte & Touche LLP
Certified Public Accountants
50 South Main
Salt Lake City, UT 84144
- LEGAL COUNSEL**
Howard and Associates
560 East 200 South
Salt Lake City, UT 84102
- MEDICAL ADVISOR**
Howard McQuarrie, M.D.
910 Donner Way, #702
Salt Lake City, UT 84108
- OTHER CONSULTANTS**
Advanced Risk Mgmt. Techniques Inc.
23701 Birtcher Dr.
Lake Forest, CA 92630
- The Segal Company
6300 S. Syracuse Way
Suite 200
Englewood, CO 80111



Contributory Retirement System Composite Picture

Total Membership14,349
 Active4,101
 Terminated vested1,500
 Retired8,748

1999 Active Members4,101
 Average age48.2
 Average years of service16.3
 Average annual salary\$33,791

1999 Retirees
 Number88
 Average age63.5
 Average years of service17.9
 Final average annual salary\$23,344
 Average annual benefit\$7,552

Average annual benefit —all retirees\$6,423

CONTRIBUTORY

System Highlights

Contributory Retirement System

Membership

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
60-61	20	3% each year before age 65
62-64	10	3% each year before age 65
65	4	None

Service Benefit Formula

1. Number of years of service before 7-1-67 x 1.10%** x FAS*
2. Number of years of service between 7-1-67 and 6-30-75 x 1.25% x FAS*
3. Number of years of service after 7-1-75 x 2.0% x FAS*
4. Plan 1 allowance = total of 1, 2 and 3.

*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.

**If FAS is \$500 or less the formula is 1.15% for each year of service before 7-1-67.

Cost of Living Allowance

Up to 4% annually on original retirement benefit.

Contribution Rates (as of 12-31-99)

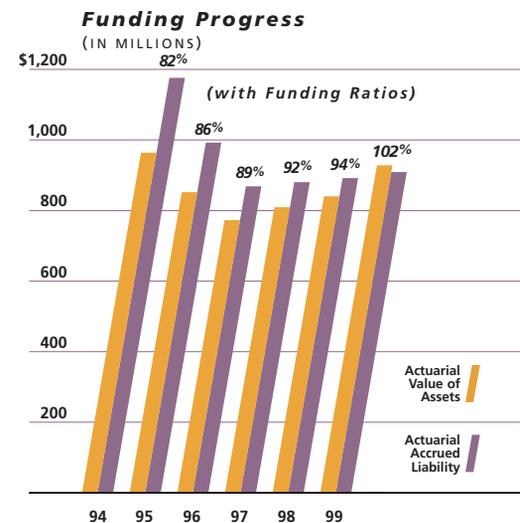
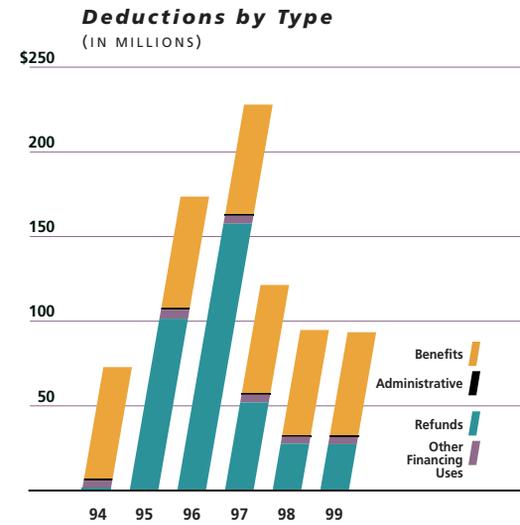
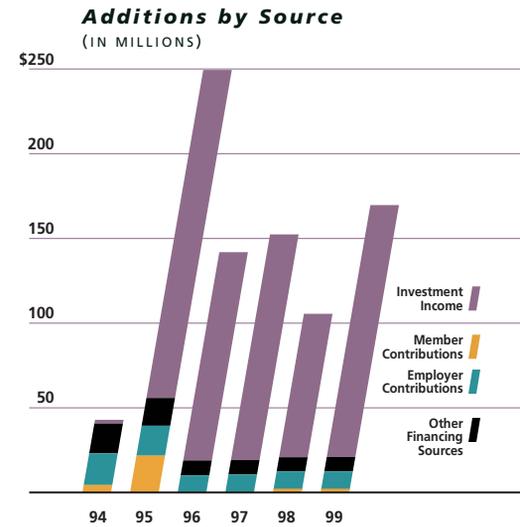
Member rate is 6.00% of covered salary.

Employer rate for the State and School Division (Level A) is 9.67% of covered salary and 6.73% for the Local Governmental Division (Level B).

For more detail see Summary of Plan Provisions on page 98.

	(IN MILLIONS)					
	1994	1995	1996	1997	1998	1999
Additions by Source						
Investment Income	\$ 2.2	193.7	123.0	133.3	84.7	148.8
Member Contributions	17.6	16.4	8.8	8.5	8.4	8.5
Employer Contributions	18.7	17.7	10.2	10.7	10.7	10.8
Other Financing Sources	4.5	21.8	—	—	1.7	1.8
Totals	\$ 43.0	249.6	142.0	152.5	105.5	169.9
Deductions by Type						
Benefit Payments	\$ 65.8	65.6	64.5	63.9	62.2	61.1
Administrative Expense	1.2	1.2	1.0	0.8	0.7	0.8
Refunds	5.6	5.3	4.8	4.7	4.2	4.2
Other Financing Uses	0.3	101.5	157.6	52.0	27.7	27.4
Totals	\$ 72.9	173.6	227.9	121.4	94.8	93.5
Funding Progress						
Actuarial Value of Assets	\$ 964.2	852.0	773.0	809.4	840.2	928.3
Actuarial Accrued Liability	1,176.2	992.4	868.7	880.5	892.0	909.1
Funding Ratios	82%	86%	89%	92%	94%	102%

Photo: Douglas E. Price
Automatic Traffic Management System (ATMS) Oversight Reviewer
Utah Department of Transportation, Salt Lake City



NONCONTRIBUTORY

System Highlights



Noncontributory Retirement System Composite Picture

Total Membership 112,443

Active 81,132

Terminated vested 15,115

Retired 16,196

1999 Active Members 81,132

Average age 43.3

Average years of service 9.2

Average annual salary \$31,577

1999 Retirees

Number 1,716

Average age 62.0

Average years of service 22.1

Final average annual salary \$36,052

Average annual benefit \$16,234

Average annual benefit
—all retirees \$14,577



Noncontributory Retirement System

Membership

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 60
60-61	20	3% each year before age 65
62-64	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 12-31-99)

Employer rate for the State and School Division (Level A) is 14.16% of covered salary and 10.74% for the Local Governmental Division (Level B).

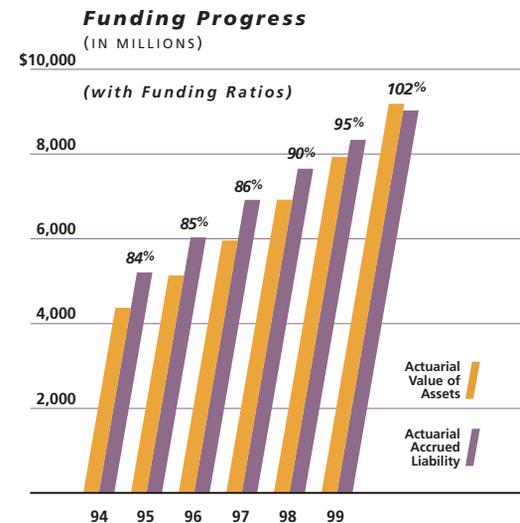
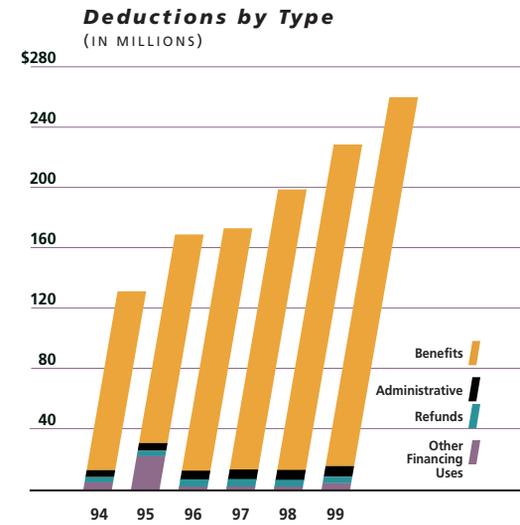
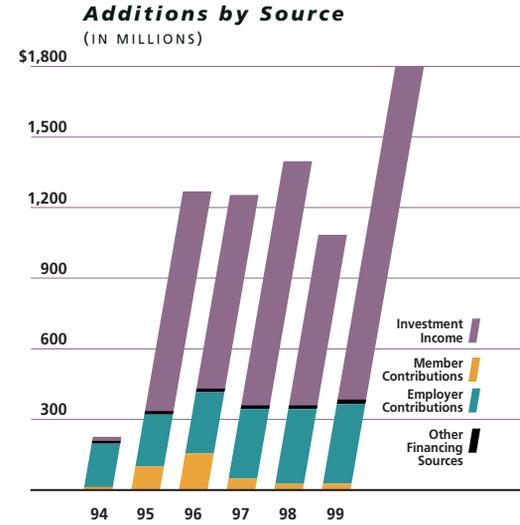
For more detail see Summary of Plan Provisions on page 99.

	(IN MILLIONS)					
Additions by Source	1994	1995	1996	1997	1998	1999
Investment Income	\$ 9.9	943.7	832.5	1,047.2	734.4	1,421.4
Member Contributions	2.9	5.6	6.7	7.3	7.7	10.9
Employer Contributions	194.2	221.0	260.1	294.9	318.6	338.7
Other Financing Sources	0.2	101.4	157.3	50.3	27.2	28.0
Totals	\$ 207.2	1,271.7	1,256.6	1,399.7	1,087.9	1,798.9

	1994	1995	1996	1997	1998	1999
Deductions by Type						
Benefit Payments	\$ 118.2	137.9	161.0	186.3	213.8	243.8
Administrative Expense	4.6	5.1	5.7	6.3	6.5	7.1
Refunds	3.5	3.6	4.8	5.0	4.5	4.3
Other Financing Uses	5.3	22.6	0.3	0.3	3.5	4.7
Totals	\$ 131.6	169.2	171.8	197.9	228.3	259.9

	1994	1995	1996	1997	1998	1999
Funding Progress						
Actuarial Value of Assets	\$4,372.2	5,136.6	5,969.8	6,922.6	7,931.2	9,187.3
Actuarial Accrued Liability	5,205.9	6,032.4	6,918.0	7,654.3	8,335.7	9,029.1
Funding Ratios	84%	85%	86%	90%	95%	102%

Photo: Alice Suekawa
Business Education Teacher
Washington High School, Ogden





**Public Safety
Retirement System
Composite Picture**

**Total
Membership**9,612
 Active6,631
 Terminated
 vested757
 Retired2,224

**1999 Active
Members**.....6,631
 Average age38.2
 Average
 years of service8.5
 Average
 annual salary\$34,819

1999 Retirees
 Number160
 Average age52.3
 Average
 years of service20.6
 Final average
 annual salary\$43,801
 Average
 annual benefit ...\$21,852

Average
 annual benefit
 —all retirees\$16,248



PUBLIC SAFETY

System Highlights

Public Safety Retirement System

Membership

The Public Safety Retirement System includes eligible state and local governmental employees directly involved in law enforcement. The Public Safety System consists of the Contributory and Noncontributory divisions.

Service Retirement

Age	Years of Service	Allowance Reduction
Any age	20	None
60	10	None
65	4	None

Service Benefit Formula

- 2.5% x FAS* x years of service up to 20 years.
- 2.0% x FAS* x years of service over 20 years.
- 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.

**Benefits paid cannot exceed 70% of FAS.

Cost of Living Allowance

Up to 2.5% annually on original retirement benefit.

Contribution Rates (as of 12-31-99)

CONTRIBUTORY

Member rates range from 10.50% to 13.74% of covered salary. Employer rates range from 6.84% to 24.00% of covered salary.

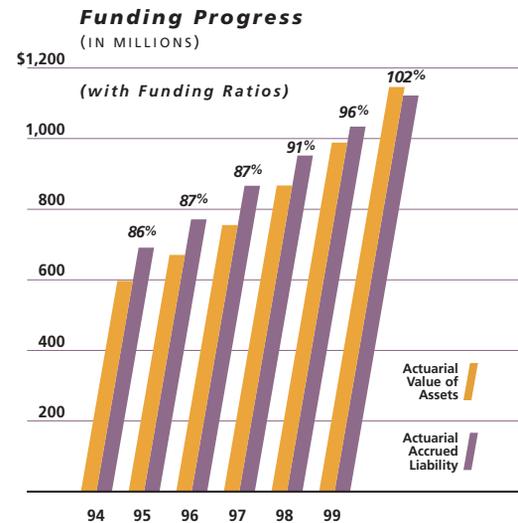
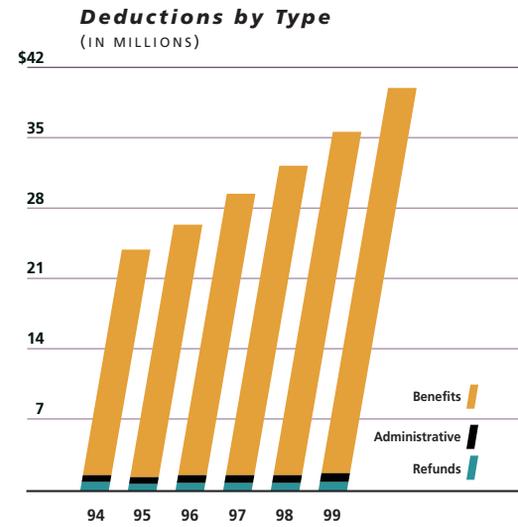
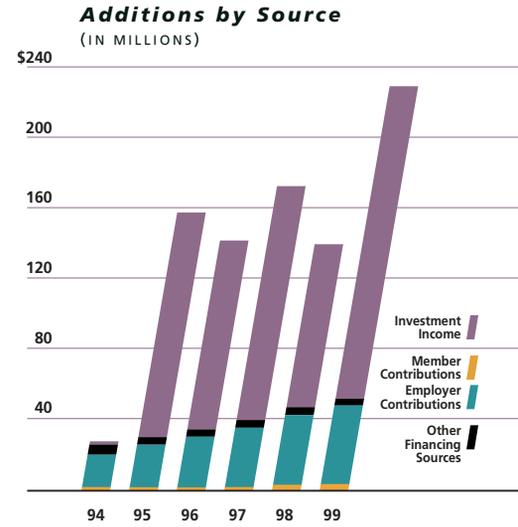
NONCONTRIBUTORY

Employer rates range from 18.43% to 36.14% of covered salary.

For more detail see Summary of Plan Provisions on page 100.

	(IN MILLIONS)					
	1994	1995	1996	1997	1998	1999
Additions by Source						
Investment Income	\$ 1.3	127.2	107.1	132.5	92.3	177.0
Member Contributions	5.8	4.3	4.2	4.3	4.5	3.9
Employer Contributions	18.9	24.7	29.3	34.2	40.1	45.1
Other Financing Sources	0.6	0.5	0.4	0.9	1.9	2.3
Totals	\$ 26.6	156.7	141.0	171.9	138.8	228.3
Deductions by Type						
Benefit Payments	\$ 22.6	25.3	28.2	31.0	34.4	38.5
Administrative Expense	0.7	0.7	0.8	0.8	0.8	0.9
Refunds	0.9	0.7	0.9	0.6	0.6	0.7
Other Financing Uses	—	—	—	—	—	—
Totals	\$ 24.2	26.7	29.9	32.4	35.8	40.1
Funding Progress						
Actuarial Value of Assets	\$596.9	670.6	755.1	867.2	988.8	1,146.3
Actuarial Accrued Liability	691.1	771.2	866.5	952.1	1,034.1	1,122.2
Funding Ratios	86%	87%	87%	91%	96%	102%

Photo: Sergeant Phillip Waters
Utah Highway Patrol, Murray





**Firefighters
Retirement System
Composite Picture**

**Total
Membership**2,207
 Active1,386
 Terminated
 vested48
 Retired773

**1999 Active
Members**1,386
 Average age39.7
 Average
 years of service11.1
 Average
 annual salary\$42,178

1999 Retirees
 Number42
 Average age51.2
 Average
 years of service24.4
 Final average
 annual salary\$46,234
 Average
 annual benefit....\$27,220

Average
 annual benefit
 —all retirees\$18,853



FIREFIGHTERS

System Highlights

Firefighters Retirement System

Membership

The Firefighters Retirement System includes eligible state and local governmental 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

- 2.5% x FAS* x years of service up to 20 years.
- 2.0% x FAS* x years of service over 20 years.
- 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.

**Benefits paid cannot exceed 70% of FAS.

Cost of Living Allowance

Up to 4% annually on original retirement benefit.

Contribution Rates (as of 12-31-99)

Member rate for Division A (with Social Security) is 13.31% of covered salary and 16.71% for Division B (without Social Security).

Employer rate for Division A is 0.00% of covered salary and .54% for Division B.

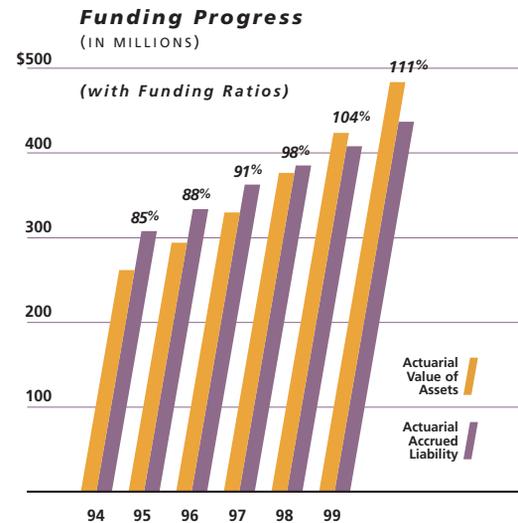
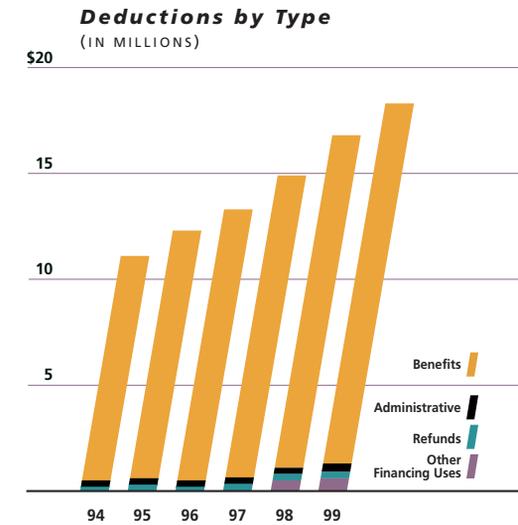
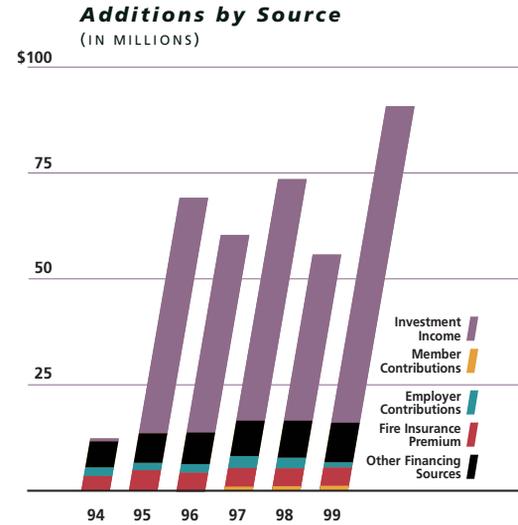
For more detail see Summary of Plan Provisions on page 102.

	(IN MILLIONS)					
Additions by Source	1994	1995	1996	1997	1998	1999
Investment Income	\$ 0.6	55.6	46.6	57.5	39.7	75.2
Member Contributions	6.2	7.0	7.5	8.4	8.8	9.4
Employer Contributions	2.0	1.7	2.0	2.8	2.5	1.2
Fire Insurance Premium	3.5	4.9	4.3	4.6	4.4	4.5
Other Financing Sources	—	—	—	0.3	0.4	0.5
Totals	\$ 12.3	69.2	60.4	73.6	55.8	90.8

	1994	1995	1996	1997	1998	1999
Deductions by Type						
Benefit Payments	\$ 10.7	11.8	12.9	14.3	15.7	17.0
Administrative Expense	0.3	0.3	0.3	0.3	0.3	0.4
Refunds	0.1	0.2	0.1	0.3	0.3	0.3
Other Funding Uses	—	—	—	—	0.5	0.6
Totals	\$ 11.1	12.3	13.3	14.9	16.8	18.3

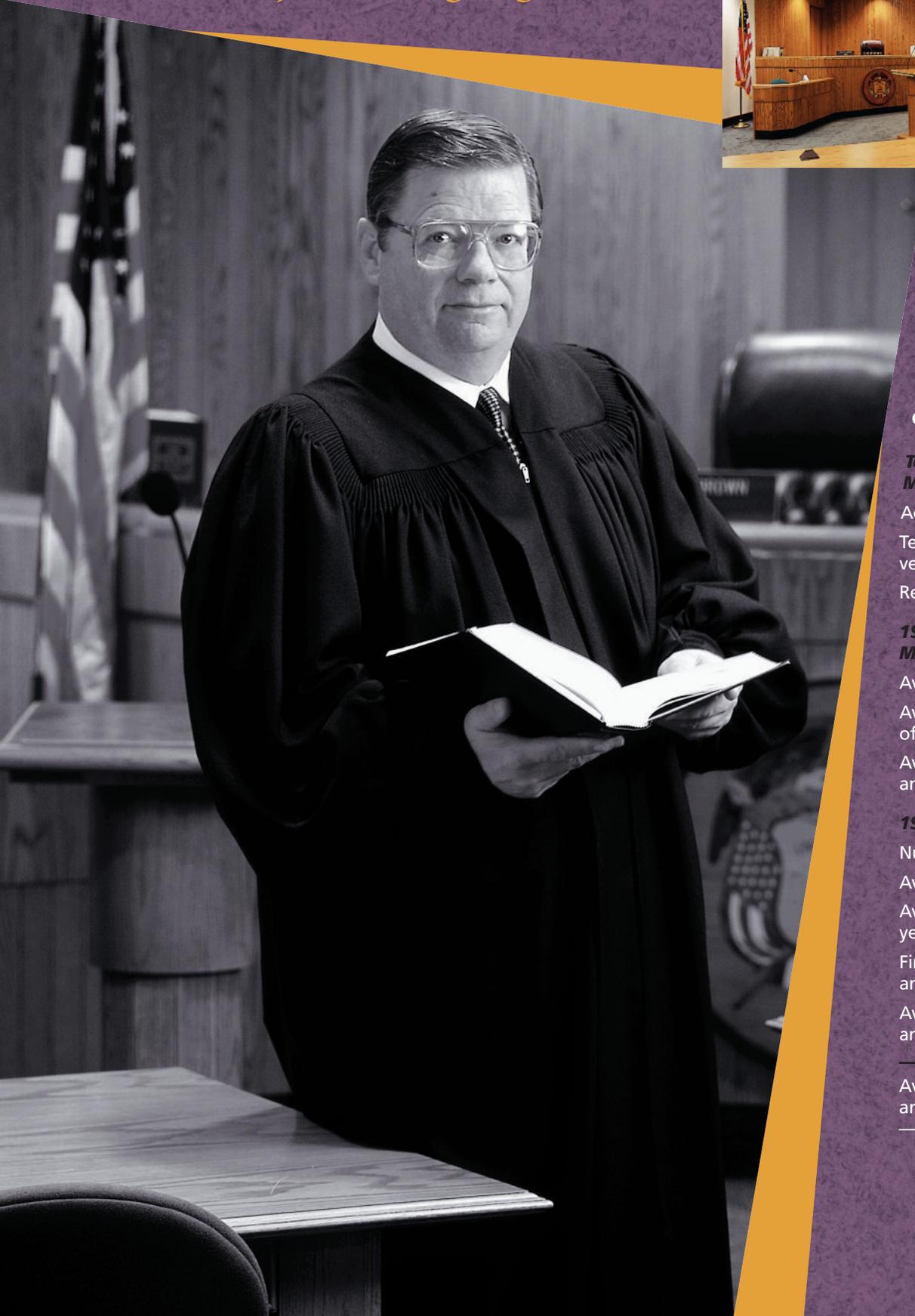
	1994	1995	1996	1997	1998	1999
Funding Progress						
Actuarial Value of Assets	\$261.5	293.8	329.5	376.2	423.4	483.4
Actuarial Accrued Liability	307.5	333.4	362.4	385.0	407.7	436.6
Funding Ratios	85%	88%	91%	98%	104%	111%

Photo: David Spackman
Firefighter/Paramedic
Provo



JUDGES

System Highlights



Judges Retirement System Composite Picture

Total Membership	182
Active	106
Terminated vested	3
Retired	73

1999 Active Members	106
Average age	53.1
Average years of service	9.3
Average annual salary	\$97,562

1999 Retirees	
Number	1
Average age	53.2
Average years of service	24.5
Final average annual salary	\$91,110
Average annual benefit	\$70,155

Average annual benefit —all retirees	\$42,032
--	----------

Judges Retirement System

Membership

The Judges Retirement System includes justices and judges of the Supreme Court, appellate, district, and juvenile courts.

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

- 5.00% x FAS* x years of service up to 10 years.
- 2.25% x FAS* x years of service between 10 and 20 years.
- 1.00% x FAS* x years of service over 20 years.
- Monthly benefit = total of 1, 2 and 3.**

*FAS (Final Average Salary) = highest two years' earnings converted to a monthly average. Yearly salary increases are limited to 10% plus a COLA determined by the CPI.

**Benefits paid cannot exceed 75% of FAS.

Cost of Living Allowance

Up to 4% compounded annually.

Contribution Rates (as of 12-31-99)

CONTRIBUTORY

Member rate is 8.00% of covered salary.

Employer rate is 7.39% of covered salary.

NONCONTRIBUTORY

Employer rate is 15.39% of covered salary.

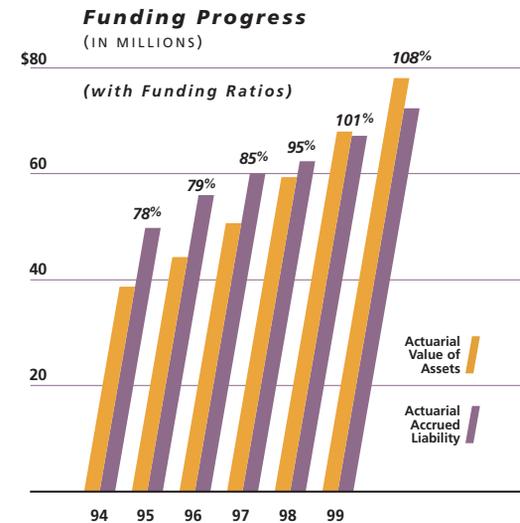
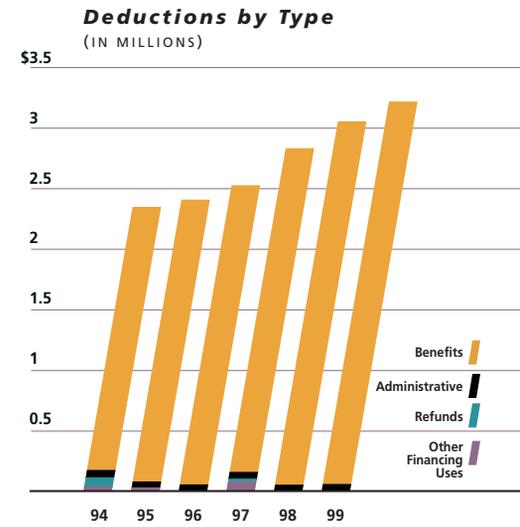
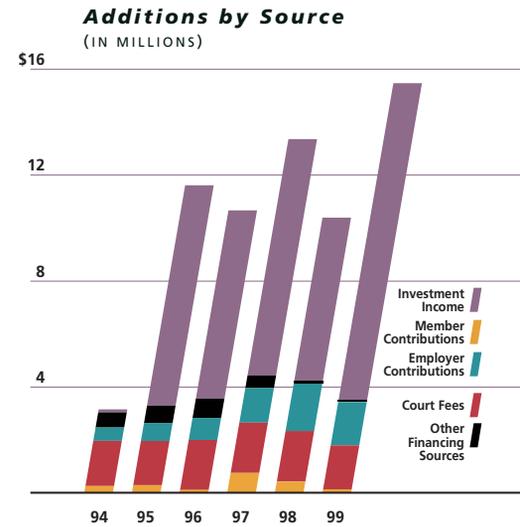
For more detail see Summary of Plan Provisions on page 104.

	(IN THOUSANDS)					
Additions by Source	1994	1995	1996	1997	1998	1999
Investment Income	\$ 86	8,333	7,114	8,933	6,260	12,048
Member Contributions	572	654	734	482	15	8
Employer Contributions	504	680	833	1,305	1,792	1,637
Court Fees	1,709	1,670	1,898	1,901	1,912	1,681
Other Financing Sources	258	292	102	754	427	116
Totals	\$3,129	11,629	10,681	13,375	10,406	15,490

	(IN THOUSANDS)					
Deductions by Type	1994	1995	1996	1997	1998	1999
Benefit Payments	\$2,193	2,355	2,472	2,690	3,002	3,160
Administrative Expense	61	53	55	55	53	59
Refunds	73	—	—	8	—	—
Other Financing Uses	19	5	—	80	—	—
Totals	\$ 2,346	2,413	2,527	2,833	3,055	3,219

	(IN MILLIONS)					
Funding Progress	1994	1995	1996	1997	1998	1999
Actuarial Value of Assets	\$ 38.7	44.3	50.7	59.4	68.0	78.1
Actuarial Accrued Liability	49.8	56.0	60.1	62.4	67.2	72.4
Funding Ratios	78%	79%	85%	95%	101%	108%

Photo: Judge Leslie D. Brown
4th District Juvenile Court
Utah County—Orem





**Governors
and Legislative
Pension Plan
Composite Picture**

**Total
Membership**397
 Active94
 Terminated
 vested82
 Retired221

**1999 Active
Members**94
 Average age50.3
 Average
 years of service5.6
 Average
 annual salary\$5,437

1999 Retirees
 Number13
 Average age64.5
 Average
 years of service9.8
 Final average
 annual salary\$2,741
 Average
 annual benefit\$2,577

Average
 annual benefit
 —all retirees\$2,556

GOVERNORS & LEGISLATIVE

System Highlights

Governors and Legislative Pension Plan

Membership

The Governors and Legislative Pension Plan includes only governors and legislators of the State of Utah.

Service Retirement

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 12-31-99 is \$1,020 per term.

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 12-31-99 is \$22.80.

Cost of Living Allowance

Up to 4% annually on original retirement benefit.

Contribution Rates (as of 12-31-99)

There are currently no required contributions.

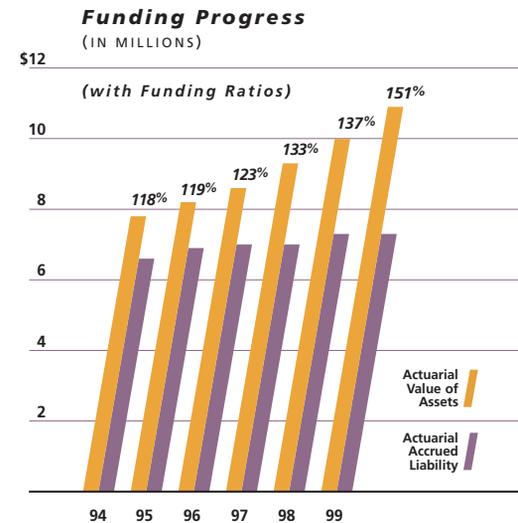
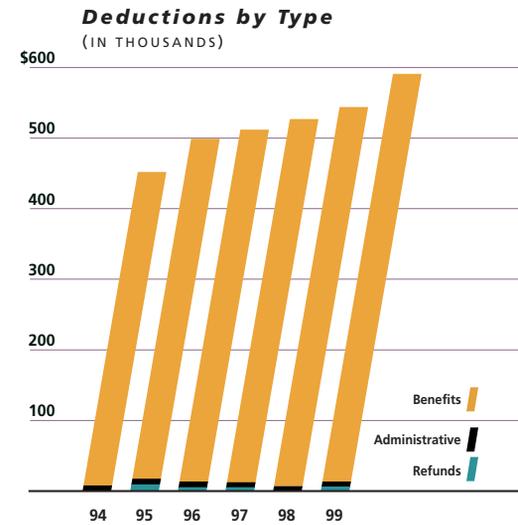
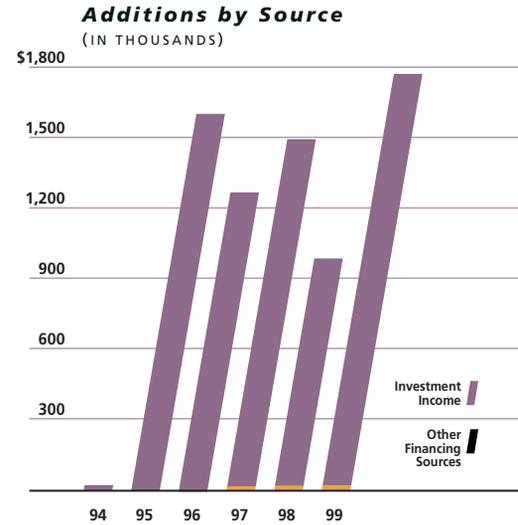
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For more detail see Summary of Plan Provisions on page 105.

	(IN THOUSANDS)					
	1994	1995	1996	1997	1998	1999
Additions by Source						
Investment Income	\$ 19	1,604	1,270	1,481	973	1,757
Other Financing Sources	—	—	—	15	16	17
Totals	\$ 19	1,604	1,270	1,496	989	1,774

	1994	1995	1996	1997	1998	1999
Deductions by Type						
Benefit Payments	\$ 445	485	504	519	538	583
Administrative Expense	7	7	7	6	6	6
Refunds	—	6	1	1	—	2
Other Financing Uses	—	—	—	—	—	—
Totals	\$ 452	498	512	526	544	591

	(IN MILLIONS)					
	1994	1995	1996	1997	1998	1999
Funding Progress						
Actuarial Value of Assets	\$ 7.8	8.2	8.6	9.3	10.0	10.9
Actuarial Accrued Liability	6.6	6.9	7.0	7.0	7.3	7.3
Funding Ratios	118%	119%	123%	133%	137%	151%

Photo: Richard Walsh
Utah State House of Representatives
District 40, Salt Lake City



401(k) and 457 Plans

PLAN HIGHLIGHTS

The purpose of the 401(k) and 457 Plans is to allow public employees throughout Utah to adequately prepare themselves for retirement by investing a portion of their pre-tax income in one or both of these supplemental retirement plans. It has long been recognized that in order for employees to experience the comfortable and rewarding retirement they desire, they cannot rely entirely upon Social Security and their employer provided retirement. Employees must take the initiative to personally put aside a portion of their salary into some type of long-term savings plan.

The Plans provide the following benefits:

- Convenient, automatic payroll deduction
- Ten investment options
- Tax deferred savings

- Increase or decrease contributions as often as every pay period
- Change allocation of future contributions as often as every pay period
- Transfer funds daily between investment options
- Rollover 401(k) funds into any qualified plan or IRA upon termination or retirement
- Upon death, funds transfer to beneficiaries
- Immediate vesting
- No sales commissions
- Low investment and administrative fees

Each year the number of employees participating in these plans increases. Individuals may participate in more than one option. As of December 31, 1999 the number of participants by investment option were:

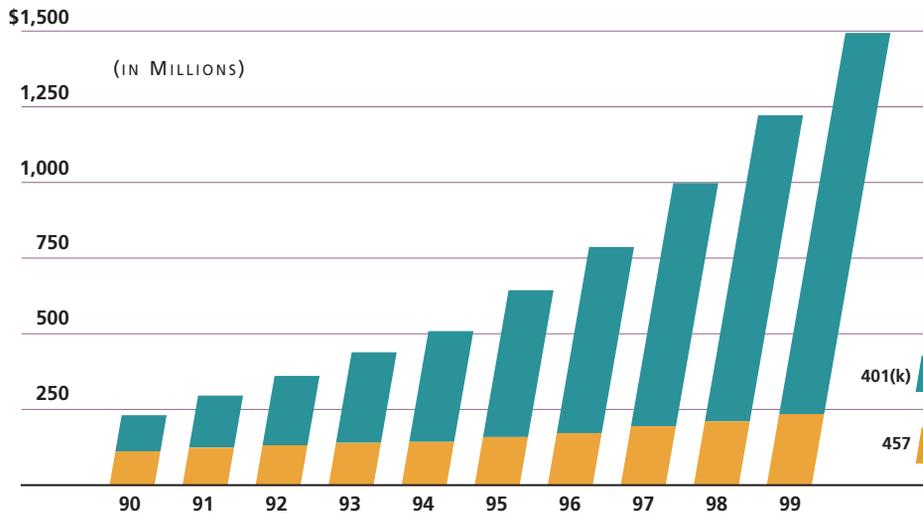
NUMBER OF PARTICIPANTS BY OPTION

Income Fund	97,454
Bond Fund	5,561
Balanced Fund	64,415
Large Cap Stock	
Index Fund	75,729
Large Cap Stock	
Growth Fund	15,124
International Fund	44,822
Small Cap Stock Fund	9,132
Short Horizon Fund	3,716
Medium Horizon Fund	5,872
Long Horizon Fund	10,761
Loan Fund	1,293
Group Annuity Fund	22,538

Total 401(k)	
Plan participants	118,399
Total 457 Plan participants	9,131

Annualized rates of returns for the Investment Funds are shown on page 83.

401(k) and 457 Member Balances



	(IN MILLIONS)										
MEMBER BALANCES	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	
401(k)	\$119	172	229	299	366	485	615	803	1,011	1,259	
457	112	124	132	140	143	159	172	195	211	235	
Totals	\$231	296	361	439	509	644	787	998	1,222	1,494	

FINANCIAL SECTION



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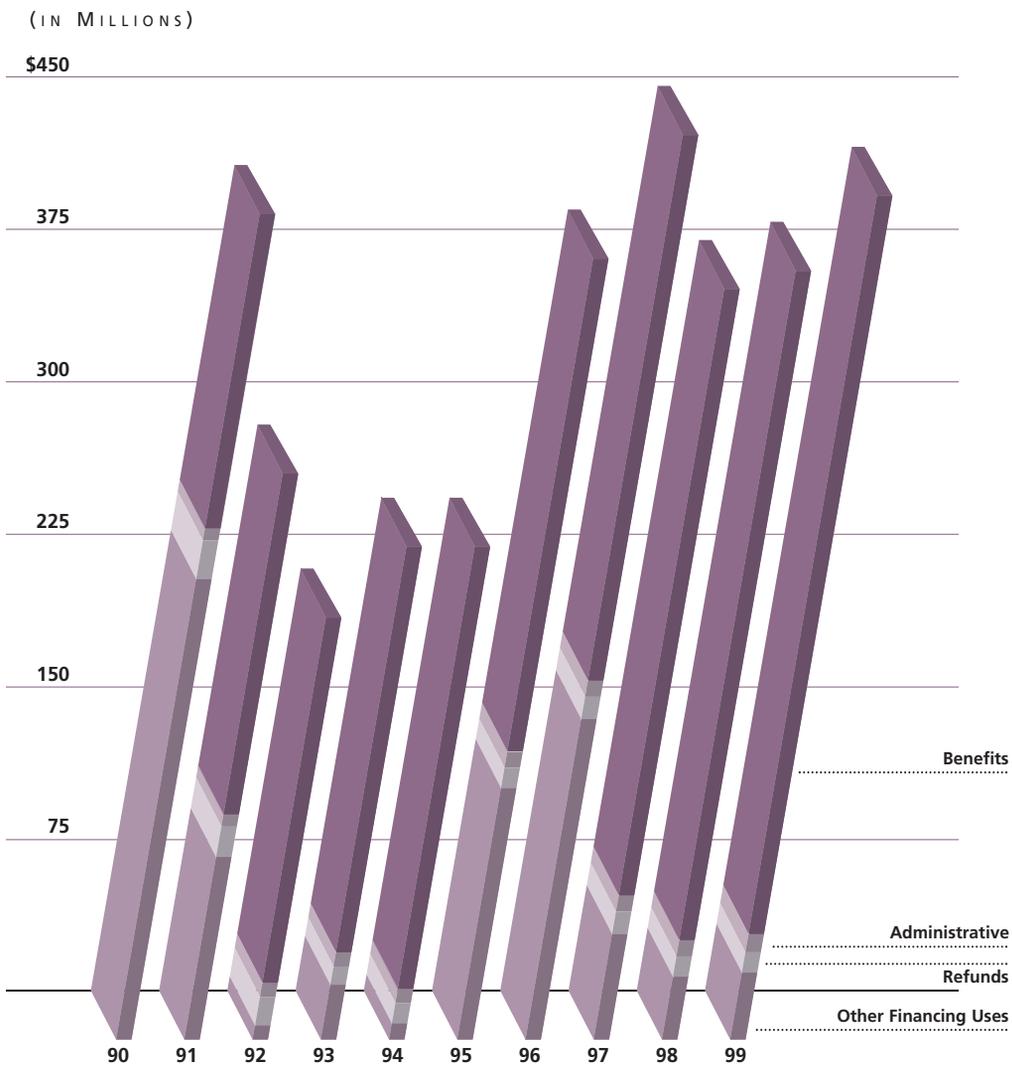
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All Retirement Systems

DEDUCTIONS BY TYPE



(IN MILLIONS)

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Benefit Payments	\$ 155	168	182	200	220	243	270	299	330	364
Administrative Expenses	6	6	7	7	7	8	8	8	8	9
Refunds	19	15	14	9	10	10	10	11	10	10
Other Financing Uses	227	90	5	27	6	124	158	52	31	33
Totals	\$407	279	208	243	243	385	446	370	379	416

INDEPENDENT AUDITORS' REPORT

**Deloitte &
Touche LLP****Deloitte & Touche LLP**
Suite 1800
50 South Main Street
Salt Lake City, Utah 84144-0458Telephone: (801) 328-4706
Facsimile: (801) 355-7515**INDEPENDENT AUDITORS' REPORT**

Utah State Retirement Board:

We have audited the accompanying general purpose financial statements of Utah Retirement Systems administered by the Utah State Retirement Board as of December 31, 1999, and for the year then ended, listed in the foregoing table of contents. These general purpose financial statements are the responsibility of the management of Utah Retirement Systems. Our responsibility is to express an opinion on these general purpose financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, such general purpose financial statements present fairly, in all material respects, the financial status of the defined benefit pension systems and the financial position of the 401(k) Plan and the 457 Plan of Utah Retirement Systems administered by the Utah State Retirement Board as of December 31, 1999, and changes in financial status of the defined benefit pensions systems, and the results of operations of the 401(k) Plan and the 457 Plan for the year then ended in conformity with generally accepted accounting principles.

Our audit was conducted for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The required supplementary information and the financial supporting schedules listed in the foregoing table of contents are presented for the purpose of additional analysis and are not a required part of the general purpose financial statements of Utah Retirement Systems. The required supplementary information and the supporting schedules are also the responsibility of the management of Utah Retirement Systems. Such additional information has been subjected to the auditing procedures applied in our audit of the general purpose financial statements and, in our opinion, is fairly stated in all material respects when considered in relation to the general purpose financial statements taken as a whole.

In accordance with *Government Auditing Standards*, we have also issued our report dated February 25, 2000, on our consideration of Utah Retirement Systems' internal control over financial reporting and our tests of their compliance with certain provisions of laws and regulations. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

The Introductory Section, Investment Section, Actuarial Section, and Statistical Section listed in the foregoing table of contents are presented for the purpose of additional analysis and are not a required part of the general purpose financial statements of Utah Retirement Systems. Such additional information has not been subjected to the auditing procedures applied in our audit of the general purpose financial statements and, accordingly, we express no opinion on it.

Deloitte & Touche LLP

February 25, 2000

**Deloitte Touche
Tohmatsu
International**

General Purpose Financial Statements

STATEMENTS OF PLAN NET ASSETS—DEFINED BENEFIT
PENSION PLANS AND BALANCE SHEETS—EXPENDABLE TRUST FUNDS

December 31, 1999

With Comparative Totals for December 31, 1998

(IN THOUSANDS)

	Contributory System	Noncontributory System	Public Safety System	Firefighters System
Assets:				
Cash	\$ 2	2	14	2
Receivables:				
Member contributions	377	—	143	257
Employer contributions	552	18,397	1,651	6
Court fees and fire insurance premium tax	—	—	—	—
Investments	10,132	99,324	12,401	5,241
Total receivables	11,061	117,721	14,195	5,504
Investments at fair value:				
Short-term securities, domestic	9,437	92,509	11,550	4,881
Short-term securities, international	12,183	119,420	14,910	6,301
Bonds, domestic	146,044	1,431,652	178,744	75,536
Bonds, international	88,125	863,886	107,858	45,581
Equity investments, domestic	392,770	3,850,268	480,713	203,147
Equity investments, international	209,632	2,054,993	256,571	108,425
Alternative investments	80,602	790,130	98,648	41,689
Real estate	94,027	921,732	115,079	48,632
Mortgage loans	291	2,851	355	151
Investment contracts	—	—	—	—
Total investments	1,033,111	10,127,441	1,264,428	534,343
Invested securities lending collateral	109,719	1,075,564	134,286	56,749
Property and equipment at cost, net of accumulated depreciation	481	4,711	588	248
Total assets	1,154,374	11,325,439	1,413,511	596,846
Liabilities and fund balance:				
Liabilities:				
Securities lending liability	109,719	1,075,564	134,286	56,749
Disbursements in excess of cash balance	687	6,730	840	355
Insurance and post employment benefits reserve	4,050	39,865	4,956	2,095
Investment accounts payable	9,403	92,179	11,509	4,864
Total liabilities	123,859	1,214,338	151,591	64,063
Fund balance:				
Employee deferred compensation	—	—	—	—
Total fund balance	—	—	—	—
Liabilities and fund balance	123,859	1,214,338	151,591	64,063
Net assets held in trust for pension benefits (see supplemental schedules of funding progress, page 41)	\$1,030,515	10,111,101	1,261,920	532,783

See accompanying notes to general purpose financial statements.

Judges System	Pension Trust Funds		Expendable Trust Funds			Total	
	Governors and Legislative Pension Plan	Total Pension Trust Funds	401(k) Plan	457 Plan	Total Expendable Trust Funds	1999	1998
1	1	22	\$ 1,099	340	1,439	1,461	3,464
—	—	777	—	—	—	777	987
61	—	20,667	—	—	—	2,0667	20,574
184	—	184	—	—	—	184	3151
843	120	128,061	5,697	—	5,697	133,758	210,564
1,088	120	149,689	5,697	—	5,697	155,386	235,276
785	111	119,273	—	—	—	119,273	259,237
1,014	144	153,972	—	—	—	153,972	288,765
12,153	1,725	1,845,854	338,143	50,843	388,986	2,234,840	2,160,914
7,333	1,041	1,113,824	—	—	—	1,113,824	1,129,400
32,684	4,638	4,964,220	767,016	137,790	904,806	5,869,026	4,893,958
17,444	2,475	2,649,540	111,806	15,578	127,384	2,776,924	1,757,742
6,707	952	1,018,728	—	—	—	1,018,728	737,754
7,824	1,110	1,188,404	—	—	—	1,188,404	1,149,101
24	3	3,675	—	—	—	3,675	3,675
—	—	—	40,723	31,758	72,481	72,481	79,331
85,968	12,199	13,057,490	1,257,688	235,969	1,493,657	14,551,147	12,459,877
9,130	1,296	1,386,744	24,730	4,863	29,593	1,416,337	1,443,121
40	6	6,074	—	—	—	6,074	1,645
96,227	13,622	14,600,019	\$1,289,214	241,172	1,530,386	16,130,405	14,143,383
9,130	1,296	1,386,744	\$24,730	4,863	29,593	1,416,337	1,443,121
57	8	8,677	288	127	415	9,092	35,316
337	48	51,351	—	—	—	51,351	44,704
782	111	118,848	4,755	1,194	5,949	124,797	252,675
10,306	1,463	1,565,620	29,773	6,184	35,957	1,601,577	1,775,816
—	—	—	1,259,441	234,988	1,494,429	1,494,429	1,222,722
—	—	—	1,259,441	234,988	1,494,429	1,494,429	1,222,722
10,306	1,463	1,565,620	\$1,289,214	241,172	1,530,386	3,096,006	2,998,538
85,921	12,159	13,034,399				13,034,399	11,144,845

General Purpose Financial Statements**STATEMENTS OF CHANGES IN PLAN NET ASSETS—
DEFINED BENEFIT PENSION PLANS**

Year Ended December 31, 1999

With Comparative Totals for December 31, 1998

	(IN THOUSANDS)	
	Contributory System	Noncontributory System
Additions:		
Contributions:		
Member contributions	\$ 8,525	10,829
Employer contributions	10,840	338,704
Court fees and fire insurance premium tax	—	—
Total contributions	19,365	349,533
Investment income:		
Net appreciation in fair value of investments	120,593	1,152,730
Interest, dividends and other investment income	29,743	283,353
Total investment income	150,336	1,436,083
Less investment expenses	1,542	14,682
Less securities lending expense	—	—
Net investment income	148,794	1,421,401
Other financing sources	1,770	28,034
Total additions	169,929	1,798,968
Deductions:		
Retirement benefits	37,371	207,798
Cost of living benefits	20,647	36,031
Supplemental retirement benefits	3,123	—
Refunds	4,232	4,343
Administrative expenses	789	7,093
Other financing uses	27,399	4,703
Total deductions	93,561	259,968
Increase from operations	76,368	1,539,000
Net assets held in trust for pension benefits beginning of year	954,147	8,572,101
Net assets held in trust for pension benefits end of year	\$1,030,515	10,111,101

See accompanying notes to general purpose financial statements.

Public Safety System	Firefighters System	Judges System	Governors and Legislative Pension Plan	Total Pension Trust Funds	
				1999	1998
3,900	9,352	8	—	32,614	29,346
45,110	1,221	1,637	—	397,512	373,801
—	4,516	1,681	—	6,197	6,303
49,010	15,089	3,326	—	436,323	409,450
143,483	60,982	9,766	1,424	1,488,978	624,306
35,379	15,039	2,407	351	366,272	353,559
178,862	76,021	12,173	1,775	1,855,250	977,865
1,835	779	125	18	18,981	19,415
—	—	—	—	—	143
177,027	75,242	12,048	1,757	1,836,269	958,307
2,305	466	116	17	32,708	31,767
228,342	90,797	15,490	1,774	2,305,300	1,399,524
32,245	12,950	2,590	450	293,404	263,751
5,494	3,116	570	133	65,991	60,567
810	889	—	—	4,822	5,338
731	292	—	2	9,600	9,581
916	361	59	6	9,224	8,390
7	596	—	—	32,705	31,781
40,203	18,204	3,219	591	415,746	379,408
188,139	72,593	12,271	1,183	1,889,554	1,020,116
1,073,781	460,190	73,650	10,976	11,144,845	10,124,729
1,261,920	532,783	85,921	12,159	13,034,399	11,144,845

General Purpose Financial Statements

STATEMENTS OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE—EXPENDABLE TRUST FUNDS

Year Ended December 31, 1999

With Comparative Totals for December 31, 1998

	(IN THOUSANDS)		Total Expendable Trust Funds	
	401(k) Plan	457 Plan	1999	1998
Revenues:				
Member contributions	\$ 124,948	6,856	131,804	119,246
Investment income:				
Net appreciation in fair value of investments	168,131	29,365	197,496	154,498
Investment contracts	3,480	2,353	5,833	6,328
Total investment income	171,611	31,718	203,329	160,826
Other financing sources	47,125	12,680	59,805	89,682
Total revenues	343,684	51,254	394,938	369,754
Expenditures:				
Refunds	44,682	13,989	58,671	51,202
Investment advisor fees	1,236	378	1,614	1,170
Administrative expenses	2,632	505	3,137	2,525
Other financing uses	47,128	12,680	59,808	89,668
Total expenditures	95,678	27,552	123,230	144,565
Revenues in excess of expenditures	248,006	23,702	271,708	225,189
Fund balance beginning of year	1,011,435	211,286	1,222,721	997,533
Fund balance end of year	\$1,259,441	234,988	1,494,429	1,222,722

See accompanying notes to general purpose financial statements.

General Purpose Financial Statements

NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS

December 31, 1999

**(1) Description of
Systems and Plans**

A brief description of the Utah Retirement Systems (Systems) and 401(k) and 457 Plans (Plans) follows. For a more complete description of plan provisions, membership and benefit statistics, see the Systems Highlights on pages 12 through 24 and Summaries of Plan Provisions on pages 98 through 107.

**(A) GENERAL INFORMATION
AND REPORTING ENTITY**

General—The Utah Retirement Systems are comprised of the following defined benefit plans:

- i) the **Public Employees Contributory Retirement System (Contributory System)**; the **Public Employees Noncontributory Retirement System (Noncontributory System)**; and the **Firefighters Retirement System** which are multiple-employer, cost sharing, public employee retirement systems;

- ii) the **Public Safety Retirement System** which is a mixed agent and cost-sharing, multiple-employer retirement system;
 - iii) the **Judges Retirement System** and the **Governors and Legislative Pension Plan** which are single employer public employee retirement systems;
- and two defined contribution plans comprised of the **401(k) Plan** and the **457 Plan**.

General Purpose Financial Statements

NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS

December 31, 1999

(Continued)

These Systems and Plans cover employees of the State of Utah and participating local governmental and public education entities.

Reporting Entity—These general purpose 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 Chapter 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 Chapter 49 provides for the administration of the Systems and Plans under the direction of the 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) and 457 of the Internal Revenue Code. The Plans may be amended by the Board within the parameters of Sections 401(k) and 457 of the Internal Revenue Code. The Retirement Systems are pension trust funds and the 401(k) and 457 Plans are

expendable trust funds.

(B) RETIREMENT AND DEATH BENEFITS

Retirement Systems' benefits are specified by the statute listed in note 1 (A). The Retirement 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 following table.

SUMMARY OF BENEFITS BY SYSTEM

	Contributory System	Noncontributory System	Public Safety System	Firefighters System	Judges System
Highest average salary	Highest 5 years	Highest 3 years	Highest 3 years		Highest 2 years
Years of service required and/or age eligible for benefit	30 years any age 20 years age 60 10 years age 62 4 years age 65	30 years any age 25 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
Benefit percent per year of service**	1.10% per year to June 1967 1.25% per year July 1967 to June 1975 2.00% per year July 1975 to present	2.0% per year all years	2.5% per year up to 20 years 2.0% per year over 20 years		5.00% first 10 years 2.25% second 10 years 1.00% over 20 years

Note: The Governors and Legislative Pension Plan benefits are explained in the paragraph following this table.

* With full actuarial reductions.

**For all members and retirees in the systems, prior to January 1, 1990, there is a 3% benefit enhancement.

The Governors and Legislative Pension Plan provides the following benefits. Former governors at age 65 receive \$1,020 per month per term. Legislators receive a benefit actuarially reduced at age 62 with ten or more years of service or an unreduced benefit at age 65 with four or more years of service at the rate of \$22.80 per month per year of service. 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) 401(k) AND 457 PLANS

The 401(k) and 457 Plans administered by the Board are defined contribution plans. These Plans are available as supplemental plans to the basic retirement benefits of the Retirement Systems for employees of employers who have adopted the 401(k) and 457 Plans. Voluntary contributions may be made into the Plans subject to plan and Internal Revenue Code limitations by employees of employers

General Purpose Financial Statements

NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS

December 31, 1999

(Continued)

sponsoring the Plans. Employer contributions may be made into the Plans at rates determined by the employers. There are 303 employers participating in the 401(k) Plan and 155 employers participating in the 457 Plan. There are 118,399 plan participants in the 401(k) Plan and 9,131 participants in the 457 Plan.

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 401(k) and 457 Plans account balances are fully vested to the participants at the time of deposit.

Investments in the 401(k) and 457 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 daily. Investments of the Plans are reported at fair value.

(D) CONTRIBUTIONS

As a condition of participation in the 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. Contribu-

tions in some Systems are also augmented by fees or insurance premium taxes. Contribution rates are listed in note 6. In the 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 in 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 or beneficiary.

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 their account balance, including interest which has been credited. Upon withdrawal a member forfeits the service credit which corresponds to the member contributions withdrawn. The noncontributory retirement systems have no member contributions flowing into the systems. 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 which may be withdrawn upon the termination of employment.

(E) COVERED EMPLOYEES

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. 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 Employees Noncontributory Retirement System (Noncontributory 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 governmental 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 Safety Retirement System** includes eligible state and local governmental employees directly

PARTICIPATING MEMBERS BY SYSTEM

	Contributory System	Noncontributory System	Public Safety System	Firefighters System	Judges System	Governors and Legislative Pension Plan
Number of participating:						
Employers	165	356	115	38	1	1
Members:						
Active	4,101	81,132	6,631	1,386	106	94
Terminated vested	1,500	15,115	757	48	3	82
Retirees and beneficiaries:						
Service benefits	8,545	16,196	2,170	710	73	221
Disability benefits	203	—	54	63	—	—

General Purpose Financial Statements

NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS

December 31, 1999

(Continued)

involved in law enforcement (e.g., game wardens, prison guards, police officers and highway patrol officers). 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 governmental employees directly involved in fire fighting.

The **Judges Retirement System** includes eligible state and local, appointed or elected judges.

The **Governors and Legislative**

Pension Plan includes only governors and legislators of the State.

The **401(k) and 457 Plans** may be utilized by employers adopting the Plans and by their employees.

At December 31, 1999 participating members by System are included in the table on page 34.

(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 maintain records and accounts, and prepare financial statements using fund accounting principles and the accrual basis of accounting, under which expenses are recorded when the liability is incurred and revenues are recorded in the accounting period in which they are earned and become measurable. The 401(k) and 457 Plans are reported as expendable trusts and use the modified accrual basis of accounting in which revenue is recorded when received and the expenditures are recorded when they occur.

Utah Retirement Systems adhere to Statement No. 25 of the Governmental Accounting Standards Board (GASB No. 25), *Financial Reporting for Defined Benefit Pension Plans and Note Disclosures for Defined Contribution Plans*. Investments are presented at fair value. The actuarial accrued liability under the entry age actuarial funding method is presented in the Required Supplementary Information on page 41.

(B) INVESTMENTS

All of the investment assets of the various Systems are pooled and invested in the common Pension Investment Trust Fund (Investment Fund). Each of the Systems have

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 various 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 general purpose financial statements.

Investments are presented at fair value. 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 bonds are valued based on yields currently available on comparable securities of issuers with similar credit ratings.

Mortgages have been valued on an amortized cost basis which approximates market or fair value. The fair value of real estate investments has been estimated based on independent appraisals. Short-term investments

are reported at market value when published market prices and quotations are available, or at cost plus accrued interest, which approximates market or fair value. For investments where no readily ascertainable market value exists, management, in consultation with their investment advisors, have determined the fair values for the individual investments.

Approximately 11% of the net assets held in trust for pension benefits are invested in bonds of the U.S. Government and its instrumentalities. The Systems and Plans have no investments of any commercial or industrial organization whose market value equals 5% or more of the Systems' net assets available for benefits.

(C) PROPERTY AND EQUIPMENT

Property and equipment are recorded at cost (see note 4) and are included in the assets of the Investment Fund. The schedule below summarizes the depreciation method and the estimated useful life by class.

(D) ADMINISTRATIVE EXPENSES

Expenses for the administration of the Systems and Plans are budgeted and approved by the Board and are paid from investment earnings.

METHOD OF DEPRECIATION

	Method of Depreciation	Estimated Useful Life
Buildings	Straight-line	40 years
Building improvements	Straight-line	10 years
Furniture and equipment	Straight-line	4-10 years

General Purpose Financial Statements

NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS

December 31, 1999

(Continued)

(3) Deposits and Investments

Investing is governed by the prudent person rule in accordance with statutes of the State of Utah. All investments of the Systems are considered to have been made in accordance with these governing statutes.

(A) DEPOSITS

All deposits of the Systems and Plans are carried at cost plus accrued interest which approximates fair value. At December 31, 1999 the carrying amount of deposits totaled approximately \$(7,631,000) and the corresponding bank balance was \$439,992. The deposits are held in one financial institution with an insured balance of \$100,000. The deposits in the bank in excess of \$100,000 are Category 3 which is uncollateralized. Deposits are not collateralized nor are they required to be by state statute. Deposits are presented in the general purpose financial statements at cost plus accrued interest which is also the market or fair value.

CASH DEPOSITS

(IN THOUSANDS)	
Cash	\$ 1,461
Disbursements in excess of cash balances	(9,092)
Total	\$(7,631)

(B) INVESTMENTS

The table to the right provides information about the custodial credit risks associated with the Systems' and Plans' investments. Category 1 includes investments that are insured or registered, or for which the securities are held by the Systems or its agent in the Systems' name. Category 2 includes uninsured and unregistered investments for which the securities are held by the counterparty's trust department or agent in

the Systems' name. Category 3 includes uninsured and unregistered investments for which the securities are held by the counterparty or by its trust department or agent but not in the Systems' name.

(C) SECURITIES LENDING

The Systems and Plans participate in a security 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 and irrevocable

bank letter of credits equal to approximately 102% of the market value of the domestic securities on loan and 105% of the market 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 are classified in the preceding summary of custodial risk. A corresponding liability is recorded for the market value of the collateral received.

INVESTMENTS BY CATEGORY OF CUSTODIAL RISK

	(IN THOUSANDS)	Fair Value
Category 1 Investments:		
Bonds, domestic		\$ 1,603,047
Bonds, international		969,573
Equity securities, domestic		5,137,542
Equity securities, international		2,493,389
Total Category 1 Investments		10,203,551
Investments not categorized:		
Short-term securities pools		273,244
Mortgage loans:		
Collateralized loans		111
Real estate notes		3,564
Real estate		658,525
Real estate joint ventures		529,879
Alternative investments		1,018,729
Guaranteed investment contracts		72,481
Equity securities, domestic (pooled)		30,827
Mutual fund, international		127,405
Mutual fund, balanced		263,017
Investments held by broker-dealers under securities lending program:		
U.S. Government and agency securities		620,792
Corporate bonds, domestic		10,991
Bonds, international		144,250
Equities, domestic		437,631
Equities, international		156,150
Total investments not categorized		4,347,596
Total investments		\$14,551,147
Securities lending collateral pool (not categorized)		\$ 1,416,337

General Purpose Financial Statements

NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS

December 31, 1999

(Continued)

At year end there was no credit risk exposure to borrowers because the collateral exceeded the amount borrowed. The securities on loan at year end were \$1,369,814,000, and the collateral received for those securities on loan was \$1,416,337,000. 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. Since the securities lending collateral

is in a pool maintained by the custodial bank, it was not necessary to report the total income and expenses of securities lending.

(D) DERIVATIVE FINANCIAL INSTRUMENTS

The Systems invest in derivative financial investments as authorized by Board policy. As of December 31, 1999 the Systems had two types of derivative financial instruments; futures and currency forwards.

Futures represent commitments to purchase (asset) or sell (liability) securities or money market instruments at a future date and at a specific price. Futures contracts are traded on organized exchanges (exchange traded) thereby minimizing the Systems' credit risk. The net change in the futures contract 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 (losses) in the Statement of Changes in Plan Net Assets. At December 31, 1999 the Systems' investments had the following futures balances:

	Value Covered by Contract
Long-equity futures	\$ 53,917,687
Short-equity futures	(29,423,225)
Long- fixed income futures	101,681,500
Short- fixed income futures	(48,756,038)

Currency forwards represent forward foreign exchange contracts that are entered into in order to hedge the exposure to changes in foreign currency exchange rates on the foreign currency dominated 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 net realized gains or losses on foreign currency related transactions. At December 31, 1999 the Systems' investments included the following currency forwards balances:

Currency forwards (pending foreign exchange purchases) ...	\$ 862,290,352
Currency forwards (pending foreign exchange sales)	(856,674,097)

(E) INVESTMENT PAYABLES

The investment accounts payable are comprised of investment advisor fees payable of \$8,218,000, administrative expenses payable of \$3,013,000, investment purchases payable of \$111,821,000 and real estate liabilities of \$1,919,000.

(4) Property and Equipment

Property and equipment consists of the amounts shown in the following table as of December 31, 1999 and 1998. There were no significant leases as of December 31, 1999 or 1998. As of December 31, 1999 an additional building owned by the Retirement Systems was reclassified from an investment property to an operational property.

PROPERTY AND EQUIPMENT	(IN THOUSANDS)	
	1999	1998
Land	\$ 1,779	1,000
Buildings and building improvements	10,026	4,272
Furniture and equipment	4,279	4,150
Total property and equipment	16,084	9,422
Less accumulated depreciation	6,742	4,774
Less operating reserves	3,268	3,003
Net property and equipment	\$ 6,074	1,645

General Purpose Financial Statements

NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS

December 31, 1999

(Continued)

(5) Funding Status and Progress

(A) ACTUARIAL ASSET VALUATION

The actuarial value of assets is used in determining the funding progress of the Retirement Systems. The actuarial value of assets is based on a smoothed expected investment income rate. Investment income in excess or shortfall of the expected 8% rate on fair value is smoothed over a five-year period with 20% of a year's excess or shortfall being recognized each year beginning with the current year. This smoothed actuarial value of assets utilized by the actuary in determining the actuarial funding status of the retirement systems is also used in establishing the contribution rates necessary to accumulate needed assets to pay benefits when due.

The following calculation was utilized in determining the actuarial value of assets as of January 1, 1999, and the next table shows the smoothed actuarial value of assets for each System.

(B) ACTUARIAL ACCRUED LIABILITY

The actuarial accrued liability for the Systems is presented in the Required Supplementary Information Schedule of Funding Progress on page 41 of this report.

CALCULATION OF ACTUARIAL VALUE OF ASSETS

January 1, 1999

(DOLLARS IN THOUSANDS)

1. Fair value of assets				\$11,144,845
2. Deferral to smooth asset values based on (excess)/shortfall of expected investment income for:				
	Year	Total (Excess)/ Shortfall	Percent Deferred	Amount Deferred
a.	1998	\$(137,130)	80%	\$(109,704)
b.	1997	(675,272)	60%	(405,163)
c.	1996	(506,151)	40%	(202,461)
d.	1995	(829,598)	20%	(165,920)
e. Total				(883,248)
3. Actuarial value of assets available for benefits				\$10,261,597

ACTUARIAL VALUE OF ASSETS BY SYSTEM

January 1, 1999

(IN THOUSANDS)

	Contributory System	Noncontributory System	Public Safety System	Fire-fighters System	Judges System	Governors and Legislative	Total All Systems
1. Net assets available for benefits at fair value	\$927,169	8,599,079	1,073,781	460,190	75,650	10,976	11,144,845
2. Deferral to smooth asset values based on (excess)/shortfall of expected investment income on fair value	(86,954)	(667,889)	(84,980)	(36,785)	(6,652)	(988)	(883,248)
3. Actuarial value of assets available for benefits	\$840,215	7,931,190	988,801	423,405	67,998	9,988	10,261,597

(C) ACTUARIAL COST METHOD AND ASSUMPTIONS

The Board engages an independent firm of actuaries to estimate the present value of actuarial accrued liability for the purpose of determining actuarial accrued liabilities for active and terminated members, retired individuals and beneficiaries, and for

the determination of contribution rates (note 6).

Actuarial accrued liabilities are future periodic payments including lump-sum distributions that are attributable to the service employees have rendered to date and the plan provisions of the various systems. The present value of actuarial

accrued liabilities are calculated based on the entry age actuarial cost method with benefits based on projected salary increases.

A schedule of the actuarial assumptions used in the actuarial report dated January 1, 1999 is presented in Notes to Required Supplementary Information on page 43.

General Purpose Financial Statements

NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS

December 31, 1999

(Continued)

(6) Actuarially Determined Contribution Requirements and Contributions Made

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 service year) and (2) an amount for amortization of the unfunded actuarial accrued liability over a period representing the remainder of the original 30 year amortization period. These rates are determined using the entry age actuarial cost method with a supplemental present value, and the same actuarial assumptions that were used to calculate the actuarial accrued liability in the Schedules of Funding Progress on page 41.

The following schedule summarizes contribution rates in effect as of December 31, 1999.

Contributions made by employers and members were in accordance with actuarially computed funding require-

CONTRIBUTION RATES

System	Contribution Rates as a Percent of Covered Payroll		
	Member	Employer	Other
Contributory	6.00%	6.73 - 9.67%	—
Noncontributory	—	10.74-14.16	—
Public Safety:			
Contributory	10.50-13.74	6.84-24.00	—
Noncontributory	—	18.43-36.14	—
Firefighters:			
Division A	13.31	0.00	8.60%
Division B	16.71	.54	8.60
Judges:			
Contributory	8.00	7.39	21.16
Noncontributory	—	15.39	21.16
Governors and Legislative	—	—	—

ments. Fire insurance premium taxes and court fees are considered as part of employer contributions in the schedule below for the Firefighters and Judges Systems, respectively. These contribution rates also include rates for a 3% benefit enhancement which is funded by the State. For contribution rate purposes the actuary evaluates the

assets of the Systems based on a five-year smoothed expected return wherein 20% of a year's excess or shortfall of expected return is recognized each year for five years.

The actuary recommended some increases and some decreases in contribution rates which became effective July 1, 1999.

REQUIRED CONTRIBUTIONS

System	(DOLLARS IN THOUSANDS)										
	Contribution Requirements				Total Required Contributions	Total Actual Contributions	Contributions Made				Covered Payroll
	Normal Cost		Unfunded Cost				Member	Employer			
	Amount	Percent of Covered Payroll	Amount	Percent of Covered Payroll	Amount	Percent of Covered Payroll		Amount	Percent of Covered Payroll		
Contributory	\$ 14,148	10.28%	\$ 5,217	3.79%	\$ 19,365	\$ 19,365	\$ 8,525	6.20%	\$ 10,840	7.88%	\$ 137,561
Noncontributory	309,379	12.38	40,154	1.61	349,533	349,533	10,829	0.43	338,704	13.55	2,499,087
Public Safety	42,033	18.59	6,977	3.09	49,010	49,010	3,900	1.73	45,110	19.96	226,057
Firefighters	13,653	23.72	1,436	2.49	15,089	15,089	9,352	16.25	5,737	9.97	57,561
Judges	2,888	28.58	438	4.33	3,326	3,326	8	0.08	3,318	32.84	10,104
Governors and Legislative	—	0.00	—	0.00	—	—	—	0.00	—	0.00	468
Total	\$382,101		\$54,222		\$436,323	\$436,323	\$32,614		\$403,709		\$2,930,838

Information with regard to contributions to the Retirement Systems for the year ended December 31, 1999 is indicated in the schedule above.

Member contributions in the

401(k) and 457 Plans total \$131,804,000, which in combination with the member contributions made in the Retirement Systems total \$164,418,000.

There are no funding requirements in the 401(k) and 457 Plans other than deposit of employee contributions or contributions for the employer by the employer.

General Purpose Financial Statements**NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS**

December 31, 1999

*(Continued)***(7) Other Financing Sources and Uses**

Other financing sources and uses are comprised of asset transfers between systems for the purpose of spreading employer contribution costs across same employer and same class of employee groups 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.

(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.

(9) Litigation

The Systems 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' financial position as a whole.

(10) Commitments

At December 31, 1999, the Investment Fund had committed to fund certain alternative investment partnerships and real estate projects for an amount of \$1,392,411,508. Funding of \$607,301,877 had been provided by December 31, 1999, leaving an unfunded commitment as of December 31, 1999 of \$785,109,631.

(11) Insurance and Post Employment Benefits Reserve

This consists of an insurance reserve of \$49,692,000 and termination and post employment benefits of \$1,659,000. The termination and post employment benefit reserve was established to pay out termination and post employment benefits and compensated absences for Utah State Retirement Office employees as explained below. As set forth in section 67-19-14(2) of the Utah Code Annotated, 1953 as amended, upon retirement, all employees will receive up to five years health and life insurance, and may be paid for 25% of unused accumulated sick leave at the employee's current rate of pay. Retired employees may use accrued sick leave (after the 25% cashout) for coverage of health insurance benefits at the rate of one month's coverage for each eight hours of unused sick leave to age 65. This reserve is fully funded. As of December 31, 1999, there were seven retired individuals on the insurance program. For the year ended December 31, 1999, the System payout was \$17,467 in insurance premiums.

(12) Required Supplementary Information

The historical trend information designed to provide information about the Utah Retirement Systems' progress made in accumulating sufficient assets to pay benefits when due is required supplementary information. Required supplementary information is included immediately following the notes to the financial statements on pages 41 through 43. 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 general purpose financial statements.

(13) 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 for large deductibles and otherwise uninsured losses are retained by the Systems, Plans or Investment Fund. There have been no reductions of insurance coverage from coverages of the previous year in any of the categories of risk. Coverages were increased commensurate with real estate acquisitions. During the past three calendar years, no loss settlements exceeded insurance coverages beyond immaterial deductible amounts. Experience and contingency losses of the Systems or Plans may be paid out of the experience and insurance reserve established by the board from investment earnings as authorized by statute.

Required Supplementary Information

SCHEDULES OF FUNDING PROGRESS

		(DOLLARS IN THOUSANDS)					
System	Date	(1) Actuarial Value of Assets	(2) Actuarial Liability (AAL) Entry Age	(3) Unfunded AAL (UAAL) (2)-(1)	(4) Funding Ratios (1)/(2)	(5) Annual Covered Payroll	(6) UAAL as a % of Covered Payroll (3)/(5)
Contributory Retirement System	1/01/91	\$ 837,797	1,060,808	223,011	79.0%	\$ 414,917	53.7%
	1/01/92	822,863	1,016,027	193,164	81.0	305,400	63.2
	1/01/93	835,299	1,054,163	218,864	79.2	286,183	76.5
	1/01/94	911,717	1,099,162	187,445	82.9	293,833	63.8
	1/01/95	964,218	1,176,222	212,004	82.0	287,743	73.7
	1/01/96	852,034	992,374	140,340	85.9	261,685	53.6
	1/01/97	772,977	868,723	95,746	89.0	141,974	67.4
	1/01/98	809,388	880,499	71,111	91.9	138,231	51.4
	1/01/99	840,215	891,983	51,768	94.2	137,042	37.8
	12/31/99	928,340	909,136	(19,204)	102.1	137,561	(14.0)
Noncontributory Retirement System	1/01/91	\$2,594,245	3,227,549	633,304	80.4%	\$1,004,462	63.0%
	1/01/92	3,041,640	3,799,605	757,965	80.1	1,277,671	59.3
	1/01/93	3,480,582	4,186,743	706,161	83.1	1,381,842	51.1
	1/01/94	4,039,120	4,624,515	585,395	87.3	1,477,220	39.6
	1/01/95	4,372,190	5,205,873	833,683	84.0	1,642,123	50.8
	1/01/96	5,136,582	6,032,412	895,830	85.1	1,801,948	49.7
	1/01/97	5,969,813	6,917,958	948,145	86.3	2,054,879	46.1
	1/01/98	6,922,583	7,654,335	731,752	90.4	2,200,988	33.2
	1/01/99	7,931,193	8,335,731	404,538	95.1	2,365,650	17.1
	12/31/99	9,187,297	9,029,082	(158,215)	101.8	2,499,087	(6.3)
Public Safety Retirement System	1/01/91	\$ 381,501	464,633	83,132	82.1%	\$ 110,363	75.3%
	1/01/92	433,651	506,576	72,925	85.6	123,595	59.0
	1/01/93	485,861	557,664	71,803	87.1	120,904	59.4
	1/01/94	555,514	627,358	71,844	88.5	138,954	51.7
	1/01/95	596,892	691,107	94,215	86.4	148,791	63.3
	1/01/96	670,610	771,150	100,540	87.0	159,943	62.9
	1/01/97	755,106	866,504	111,398	87.1	176,979	62.9
	1/01/98	867,151	952,100	84,949	91.1	195,464	43.5
	1/01/99	988,800	1,034,147	45,347	95.6	212,414	21.3
	12/31/99	1,146,331	1,122,248	(24,083)	102.1	226,057	(10.7)
Firefighters Retirement System	1/01/91	\$ 171,739	209,397	37,658	82.0%	\$ 30,912	121.8%
	1/01/92	192,866	227,915	35,049	84.6	33,227	105.5
	1/01/93	213,159	237,752	24,593	89.7	36,517	67.3
	1/01/94	243,228	279,084	35,856	87.2	37,879	94.7
	1/01/95	261,523	307,459	45,936	85.1	40,157	114.4
	1/01/96	293,816	333,432	39,616	88.1	43,027	92.1
	1/01/97	329,475	362,411	32,936	90.9	45,969	71.6
	1/01/98	376,178	384,975	8,797	97.7	51,287	17.2
	1/01/99	423,405	407,703	(15,702)	103.9	54,326	(28.9)
	12/31/99	483,374	436,588	(46,786)	110.7	57,561	(81.3)
Judges Retirement System	1/01/91	\$ 22,242	30,388	8,146	73.2%	\$ 6,450	126.3%
	1/01/92	26,167	38,970	12,803	67.1	6,975	183.6
	1/01/93	30,254	40,594	10,340	74.5	6,538	158.2
	1/01/94	35,479	45,631	10,152	77.8	7,013	144.8
	1/01/95	38,726	49,830	11,104	77.7	6,955	159.7
	1/01/96	44,304	55,952	11,648	79.2	7,903	147.4
	1/01/97	50,721	60,055	9,334	84.5	8,981	103.9
	1/01/98	59,373	62,406	3,033	95.1	9,286	32.7
	1/01/99	67,998	67,211	(787)	101.2	9,388	(8.4)
	12/31/99	78,130	72,409	(5,721)	107.9	10,104	(56.6)
Governors and Legislative Pension Plan	1/01/91	\$ 6,355	5,157	(1,198)	123.2%	\$ 288	(416.0)%
	1/01/92	6,790	5,717	(1,073)	118.8	238	(450.8)
	1/01/93	7,122	6,150	(972)	115.8	254	(382.7)
	1/01/94	7,683	6,116	(1,567)	125.6	246	(637.0)
	1/01/95	7,804	6,606	(1,198)	118.1	398	(301.0)
	1/01/96	8,185	6,853	(1,332)	119.4	398	(334.7)
	1/01/97	8,636	7,020	(1,616)	123.0	482	(335.3)
	1/01/98	9,318	6,998	(2,320)	133.2	468	(495.7)
	1/01/99	9,988	7,278	(2,710)	137.2	468	(579.1)
	12/31/99	10,946	7,272	(3,674)	150.5	468	(785.0)

Required Supplementary Information

SCHEDULES OF EMPLOYER CONTRIBUTIONS

(DOLLARS IN THOUSANDS)

System	Year Ended	Employer Contributions	
		Annual Required Contributions	Percentage Contributed
Contributory Retirement System	1990	\$ 20,716	100%
	1991	18,558	100
	1992	19,142	100
	1993	17,938	100
	1994	18,719	100
	1995	17,723	100
	1996	10,224	100
	1997	10,651	100
	1998	10,729	100
	1999	10,840	100
Noncontributory Retirement System	1990	\$119,814	100%
	1991	157,014	100
	1992	171,505	100
	1993	174,227	100
	1994	194,202	100
	1995	220,955	100
	1996	260,068	100
	1997	294,937	100
	1998	318,635	100
	1999	338,704	100
Public Safety Retirement System	1990	\$ 15,468	100%
	1991	19,479	100
	1992	19,441	100
	1993	16,960	100
	1994	18,895	100
	1995	24,732	100
	1996	29,271	100
	1997	34,217	100
	1998	40,099	100
	1999	45,110	100

System	Year Ended	Employer Contributions	
		Annual Required Contributions	Percentage Contributed
Firefighters Retirement System	1990	\$ 4,902	100%
	1991	4,508	100
	1992	4,409	100
	1993	4,960	100
	1994	5,498	100
	1995	6,547	100
	1996	6,335	100
	1997	7,388	100
	1998	6,937	100
	1999	5,737	100
Judges Retirement System	1990	\$ 1,159	100%
	1991	1,752	100
	1992	2,045	100
	1993	2,260	100
	1994	2,213	100
	1995	2,352	100
	1996	2,731	100
	1997	3,206	100
	1998	3,704	100
	1999	3,318	100
Governors and Legislative Pension Plan	1990	\$ 0	100%
	1991	0	100
	1992	0	100
	1993	0	100
	1994	0	100
	1995	0	100
	1996	0	100
	1997	0	100
	1998	0	100
	1999	0	100

Required Supplementary Information

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

December 31, 1999

(1) Schedules of Funding Progress

The information contained in the schedule of funding progress is based on the actuarial study dated January 1, 1999 and calendar year 1999 activity. The actuarial accrued liability is presented based on the report generated by that study conducted by Watson Wyatt & Company. The actuarial value of assets for that date is based on a smoothed expected investment income rate. Investment income in excess or shortfall of the expected 8% return on fair value is smoothed over a five-year period with 20% of a year's excess or shortfall being recognized each year beginning with the current

year. The calculations for this smoothing process are disclosed in note 5 of the notes to the general purpose financial statements on page 38.

(2) Schedules of Employer Contributions

The required employer contributions and percent of those contributions actually made are presented in the schedule.

(3) Actuarial Assumptions

The information presented in the required supplementary schedules was determined as part of the actuarial valuations at the dates indicated. Additional information as of the latest actuarial valuations follows.

ADDITIONAL ACTUARIAL INFORMATION

	Contributory	Noncontributory	Public Safety	Firefighters	Judges	Governors and Legislative
Valuation date	1/1/99	1/1/99	1/1/99	1/1/99	1/1/99	1/1/99
Actuarial cost method	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 Amount
Remaining amortization period	Open Group 21 Years	Open Group 21 Years	Open Group 21 Years	Open Group 21 Years	Open Group 21 Years	Open Group 21 Years
	Closed Period	Closed Period	Closed Period	Closed Period	Closed Period	Closed Period
Actuarial asset valuation method (All Systems under same method.)	Based on the total fair value income of investments with the excess/shortfall of actual investment income over or under the expected investment return spread over five years. One-fifth of the excess/shortfall is recognized each year for five years.					
Actuarial assumptions:						
Investment rate of return	8%	8%	8%	8%	8%	8%
Projected salary increases	4.50-15.25%	4.50-15.25%	4.50-10.75%	4.50-11.50%	5.25%	None
Inflation rate	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Post retirement cost-of-living adjustment	4.00%	4.00%	2.50%	4.00%	4.00%	4.00%

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.

Contributory Retirement System**SCHEDULES OF PLAN NET ASSETS BY DIVISION**

December 31, 1999

With Comparative Totals for December 31, 1998

(IN THOUSANDS)

	Local Governmental	State and School	Total All Divisions	
			1999	1998
Assets:				
Cash	\$ 1	1	2	2
Receivables:				
Member contributions	113	264	377	394
Employer contributions	126	426	552	558
Investments	2,694	7,438	10,132	17,736
Total receivables	2,933	8,128	11,061	18,688
Investments at fair value:				
Short-term securities, domestic	2,509	6,928	9,437	22,214
Short-term securities, international	3,239	8,944	12,183	24,743
Bonds, domestic	38,826	107,218	146,044	156,454
Bonds, international	23,428	64,697	88,125	96,776
Equity investments, domestic	104,419	288,351	392,770	355,725
Equity investments, international	55,731	153,901	209,632	145,380
Alternative investments	21,428	59,174	80,602	63,217
Real estate	24,997	69,030	94,027	98,465
Mortgage loans	77	214	291	315
Total investments	274,654	758,457	1,033,111	963,289
Invested securities lending collateral	29,169	80,550	109,719	121,028
Property and equipment at cost, net of accumulated depreciation	128	353	481	141
Total assets	306,885	847,489	1,154,374	1,103,148
Liabilities:				
Securities lending liability	29,169	80,550	109,719	121,028
Disbursements in excess of cash balance	183	504	687	3,004
Insurance and post employment benefits reserve	1,077	2,973	4,050	3,766
Investment accounts payable	2,500	6,903	9,403	21,203
Total liabilities	32,929	90,930	123,859	149,001
Net assets held in trust for pension benefits	\$273,956	756,559	1,030,515	954,147

Contributory Retirement System**SCHEDULES OF CHANGES IN PLAN NET ASSETS BY DIVISION**

Year Ended December 31, 1999

With Comparative Totals for Year Ended December 31, 1998

	(IN THOUSANDS)			
	Local Governmental	State and School	Total All Divisions	
			1999	1998
Additions:				
Contributions:				
Member	\$ 3,280	5,245	8,525	8,399
Employer	3,530	7,310	10,840	10,729
Total contributions	6,810	12,555	19,365	19,128
Investment income:				
Net appreciation in fair value of investments	31,751	88,842	120,593	55,224
Interest, dividends and other investment income	7,830	21,913	29,743	31,193
Total investment income	39,581	110,755	150,336	86,417
Less investment expenses	406	1,136	1,542	1,713
Less securities lending expense	—	—	—	12
Net investment income	39,175	109,619	148,794	84,692
Other financing sources	342	1,428	1,770	1,735
Total additions	46,327	123,602	169,929	105,555
Deductions:				
Retirement benefits	7,778	29,593	37,371	38,276
Cost of living benefits	3,762	16,885	20,647	20,419
Supplemental retirement benefits	416	2,707	3,123	3,554
Refunds	1,508	2,724	4,232	4,168
Administrative expenses	205	584	789	743
Other financing uses	7,899	19,500	27,399	27,742
Total deductions	21,568	71,993	93,561	94,902
Increase from operations	24,759	51,609	76,368	10,653
Net assets held in trust for pension benefits beginning of year	249,197	704,950	954,147	943,494
Net assets held in trust for pension benefits end of year	\$273,956	756,559	1,030,515	954,147

Contributory Retirement System**SCHEDULES OF FUNDING PROGRESS BY DIVISION**

(DOLLARS IN THOUSANDS)

Division	Date	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry Age	(3) Unfunded AAL (UAAL) (2)-(1)	(4) Funding Ratios (1)/(2)	(5) Annual Covered Payroll	(6) UAAL as a % of Covered Payroll (3)/(5)
Contributory Local Governmental	1/01/91	\$223,607	247,581	23,974	90.3%	\$141,072	17.0%
	1/01/92	210,268	241,285	31,017	87.1	103,836	29.9
	1/01/93	209,020	254,884	45,864	82.0	97,317	47.1
	1/01/94	232,690	271,413	38,723	85.7	99,903	38.8
	1/01/95	247,291	298,280	50,989	82.9	97,715	52.2
	1/01/96	215,418	254,449	39,031	84.7	91,446	42.7
	1/01/97	191,393	218,534	27,141	87.6	54,829	49.5
	1/01/98	207,641	226,233	18,592	91.8	52,444	35.5
	1/01/99	219,415	232,061	12,646	94.6	52,448	24.1
	12/31/99	247,480	241,719	(5,761)	102.4	53,388	(10.8)
Contributory State and School	1/01/91	\$614,190	813,227	199,037	75.5%	\$273,845	72.7%
	1/01/92	612,595	774,742	162,147	79.1	201,564	80.4
	1/01/93	626,279	799,279	173,000	78.4	188,866	91.6
	1/01/94	679,027	827,749	148,722	82.0	193,930	76.7
	1/01/95	716,927	877,942	161,015	81.7	190,028	84.7
	1/01/96	636,616	737,925	101,309	86.3	170,239	59.5
	1/01/97	581,584	650,189	68,605	89.4	87,145	78.7
	1/01/98	601,747	654,266	52,519	92.0	85,787	61.2
	1/01/99	620,800	659,922	39,122	94.1	84,594	46.2
	12/31/99	680,860	667,417	(13,443)	102.0	84,173	(16.0)
Total Contributory Retirement System	1/01/91	\$837,797	1,060,808	223,011	79.0%	\$414,917	53.7%
	1/01/92	822,863	1,016,027	193,164	81.0	305,400	63.2
	1/01/93	835,299	1,054,163	218,864	79.2	286,183	76.5
	1/01/94	911,717	1,099,162	187,445	82.9	293,833	63.8
	1/01/95	964,218	1,176,222	212,004	82.0	287,743	73.7
	1/01/96	852,034	992,374	140,340	85.9	261,685	53.6
	1/01/97	772,977	868,723	95,746	89.0	141,974	67.4
	1/01/98	809,388	880,499	71,111	91.9	138,231	51.4
	1/01/99	840,215	891,983	51,768	94.2	137,042	37.8
	12/31/99	928,340	909,136	(19,204)	102.1	137,561	(14.0)

Contributory Retirement System**SCHEDULES OF EMPLOYER CONTRIBUTIONS BY DIVISION**

(DOLLARS IN THOUSANDS)

C Division	Year Ended	Employer Contributions	
		Annual Required Contributions	Percentage Contributed
Contributory Local Governmental	1990	\$ 2,579	100%
	1991	3,017	100
	1992	3,612	100
	1993	3,427	100
	1994	4,200	100
	1995	4,329	100
	1996	3,009	100
	1997	3,332	100
	1998	3,393	100
	1999	3,530	100
Contributory State and School	1990	\$18,137	100%
	1991	15,541	100
	1992	15,530	100
	1993	14,511	100
	1994	14,519	100
	1995	13,394	100
	1996	7,215	100
	1997	7,319	100
	1998	7,336	100
	1999	7,310	100
Total Contributory Retirement System	1990	\$20,716	100%
	1991	18,558	100
	1992	19,142	100
	1993	17,938	100
	1994	18,719	100
	1995	17,723	100
	1996	10,224	100
	1997	10,651	100
	1998	10,729	100
	1999	10,840	100

Noncontributory Retirement System**SCHEDULES OF PLAN NET ASSETS BY DIVISION**

December 31, 1999

With Comparative Totals for December 31, 1998

(IN THOUSANDS)

	Local Governmental	State and School	Total All Divisions	
			1999	1998
Assets:				
Cash	\$ 1	1	2	523
Receivables:				
Employer contributions	1,821	16,576	18,397	18,142
Investments	15,777	83,547	99,324	159,234
Total receivables	17,598	100,123	117,721	177,376
Investments at fair value:				
Short-term securities, domestic	14,695	77,814	92,509	199,436
Short-term securities, international	18,969	100,451	119,420	222,151
Bonds, domestic	227,411	1,204,241	1,431,652	1,401,029
Bonds, international	137,224	726,662	863,886	868,861
Equity investments, domestic	611,597	3,238,671	3,850,268	3,193,718
Equity investments, international	326,426	1,728,567	2,054,993	1,305,225
Alternative investments	125,508	664,622	790,130	567,564
Real estate	146,413	775,319	921,732	884,018
Mortgage loans	453	2,398	2,851	2,828
Total investments	1,608,696	8,518,745	10,127,441	8,644,830
Invested securities lending collateral	170,848	904,716	1,075,564	1,086,593
Property and equipment at cost, net of accumulated depreciation	748	3,963	4,711	1,265
Total assets	1,797,891	9,527,548	11,325,439	9,910,587
Liabilities:				
Securities lending liability	170,848	904,716	1,075,564	1,086,593
Disbursements in excess of cash balance	1,069	5,661	6,730	26,969
Insurance and post employment benefits reserve	6,309	33,556	39,865	34,561
Investment accounts payable	14,642	77,537	92,179	190,363
Total liabilities	192,868	1,021,470	1,214,338	1,338,486
Net assets held in trust for pension benefits	\$1,605,023	8,506,078	10,111,101	8,572,101

Noncontributory Retirement System**SCHEDULES OF CHANGES IN PLAN NET ASSETS BY DIVISION**

Year Ended December 31, 1999

With Comparative Totals for Year Ended December 31, 1998

	(IN THOUSANDS)			
	Local Governmental	State and School	Total All Divisions	
			1999	1998
Additions:				
Contributions:				
Member	\$ 2,437	8,392	10,829	7,698
Employer	55,110	283,594	338,704	318,635
Total contributions	57,547	291,986	349,533	326,333
Investment income:				
Net appreciation in fair value of investments	181,946	970,784	1,152,730	478,301
Interest, dividends and other investment income	44,865	238,488	283,353	271,094
Total investment income	226,811	1,209,272	1,436,083	749,395
Less investment expenses	2,324	12,358	14,682	14,885
Less securities lending expense	—	—	—	111
Net investment income	224,487	1,196,914	1,421,401	734,399
Other financing sources	8,458	19,576	28,034	27,219
Total additions	290,492	1,508,476	1,798,968	1,087,951
Deductions:				
Retirement benefits	28,472	179,326	207,798	182,013
Cost of living benefits	4,424	31,607	36,031	31,739
Refunds	922	3,421	4,343	4,500
Administrative expenses	1,077	6,016	7,093	6,460
Other financing uses	191	4,512	4,703	3,502
Total deductions	35,086	224,882	259,968	228,214
Increase from operations	255,406	1,283,594	1,539,000	859,737
Net assets held in trust for pension benefits beginning of year	1,349,617	7,222,484	8,572,101	7,712,364
Net assets held in trust for pension benefits end of year	\$1,605,023	8,506,078	10,111,101	8,572,101

Noncontributory Retirement System

SCHEDULES OF FUNDING PROGRESS BY DIVISION

(DOLLARS IN THOUSANDS)

Division	Date	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry Age	(3) Unfunded AAL (UAAL) (2)-(1)	(4) Funding Ratios (1)/(2)	(5) Annual Covered Payroll	(6) UAAL as a % of Covered Payroll (3)/(5)
Noncontributory	1/01/91	\$ 363,006	352,819	(10,187)	102.9%	\$ 180,812	(5.6)%
Local Governmental	1/01/92	442,072	465,625	23,553	94.9	229,978	10.2
	1/01/93	513,514	526,878	13,364	97.5	243,372	5.5
	1/01/94	591,167	587,087	(4,080)	100.7	265,872	(1.5)
	1/01/95	642,303	640,310	(1,993)	100.3	286,648	(0.7)
	1/01/96	779,728	812,952	33,224	95.9	324,541	10.2
	1/01/97	930,817	987,043	56,226	94.3	394,828	14.2
	1/01/98	1,083,991	1,101,505	17,514	98.4	443,169	4.0
	1/01/99	1,252,949	1,217,362	(35,587)	102.9	478,195	(7.4)
	12/31/99	1,459,393	1,337,570	(121,823)	109.1	511,311	(23.8)
Noncontributory	1/01/91	\$2,231,239	2,874,730	643,491	77.6%	\$ 823,650	78.1%
State and School	1/01/92	2,599,568	3,333,980	734,412	78.0	1,047,693	70.1
	1/01/93	2,967,068	3,659,865	692,797	81.1	1,138,470	60.9
	1/01/94	3,447,953	4,037,428	589,475	85.4	1,211,348	48.7
	1/01/95	3,729,887	4,565,563	835,676	81.7	1,355,475	61.7
	1/01/96	4,356,854	5,219,460	862,606	83.5	1,477,407	58.4
	1/01/97	5,038,996	5,930,915	891,919	85.0	1,660,051	53.7
	1/01/98	5,838,592	6,552,830	714,238	89.1	1,757,819	40.6
	1/01/99	6,678,244	7,118,369	440,125	93.8	1,887,455	23.3
	12/31/99	7,727,904	7,691,512	(36,392)	100.5	1,987,776	(1.8)
Total	1/01/91	\$2,594,245	3,227,549	633,304	80.4%	\$1,004,462	63.0%
Noncontributory	1/01/92	3,041,640	3,799,605	757,965	80.1	1,277,671	59.3
Retirement	1/01/93	3,480,582	4,186,743	706,161	83.1	1,381,842	51.1
System	1/01/94	4,039,120	4,624,515	585,395	87.3	1,477,220	39.6
	1/01/95	4,372,190	5,205,873	833,683	84.0	1,642,123	50.8
	1/01/96	5,136,582	6,032,412	895,830	85.1	1,801,948	49.7
	1/01/97	5,969,813	6,917,958	948,145	86.3	2,054,879	46.1
	1/01/98	6,922,583	7,654,335	731,752	90.4	2,200,988	33.2
	1/01/99	7,931,193	8,335,731	404,538	95.1	2,365,650	17.1
	12/31/99	9,187,297	9,029,082	(158,215)	101.8	2,499,087	(6.3)

Noncontributory Retirement System**SCHEDULES OF EMPLOYER CONTRIBUTIONS BY DIVISION**

(DOLLARS IN THOUSANDS)

Division	Year Ended	Employer Contributions	
		Annual Required Contributions	Percentage Contributed
Noncontributory Local Governmental	1990	\$ 10,715	100%
	1991	15,209	100
	1992	17,715	100
	1993	18,983	100
	1994	23,214	100
	1995	28,014	100
	1996	37,215	100
	1997	46,053	100
	1998	50,947	100
	1999	55,110	100
Noncontributory State and School	1990	\$109,099	100%
	1991	141,805	100
	1992	153,790	100
	1993	155,244	100
	1994	170,988	100
	1995	192,941	100
	1996	222,853	100
	1997	248,884	100
	1998	267,688	100
	1999	283,594	100
Total Noncontributory Retirement System	1990	\$119,814	100%
	1991	157,014	100
	1992	171,505	100
	1993	174,227	100
	1994	194,202	100
	1995	220,955	100
	1996	260,068	100
	1997	294,937	100
	1998	318,635	100
	1999	338,704	100

Public Safety Retirement System**SCHEDULES OF PLAN NET ASSETS BY DIVISION**

December 31, 1999

With Comparative Totals for December 31, 1998

PS

(IN THOUSANDS)

	State of Utah Public Safety	Other Division A (with Social Security)	Salt Lake City
Assets:			
Cash	\$ 2	2	2
Receivables:			
Member contributions	6	56	1
Employer contributions	810	426	239
Investments	4,539	5,064	1,252
Total receivables	5,355	5,546	1,492
Investments at fair value:			
Short-term securities, domestic	4,228	4,716	1,166
Short-term securities, international	5,458	6,088	1,505
Bonds, domestic	65,430	72,986	18,044
Bonds, international	39,482	44,041	10,888
Equity investments, domestic	175,968	196,289	48,527
Equity investments, international	93,919	104,765	25,900
Alternative investments	36,111	40,281	9,958
Real estate	42,126	46,990	11,617
Mortgage loans	130	145	36
Total investments	462,852	516,301	127,641
Invested securities lending collateral	49,156	54,833	13,556
Property and equipment at cost, net of accumulated depreciation	215	240	59
Total assets	517,580	576,922	142,750
Liabilities:			
Securities lending liability	49,156	54,833	13,556
Disbursements in excess of cash balance	308	343	85
Insurance and post employment benefits reserve	1,815	2,024	500
Investment accounts payable	4,213	4,699	1,162
Total liabilities	55,492	61,899	15,303
Net assets held in trust for pension benefits	\$462,088	515,023	127,447

Ogden	Provo	Logan	Bountiful	Other Division B (without Social Security)	Total All Divisions	
					1999	1998
2	1	1	2	2	14	14
—	22	9	—	49	143	192
—	22	7	13	134	1,651	1,712
383	212	120	101	730	12,401	19,945
383	256	136	114	913	14,195	21,849
356	197	112	95	680	11,550	24,977
460	255	144	122	878	14,910	27,824
5,515	3,054	1,729	1,463	10,523	178,744	175,935
3,328	1,843	1,043	883	6,350	107,858	108,826
14,831	8,213	4,650	3,934	28,301	480,713	400,014
7,916	4,384	2,482	2,100	15,105	256,571	163,480
3,044	1,685	954	807	5,808	98,648	71,087
3,550	1,966	1,113	942	6,775	115,079	110,723
11	6	3	3	21	355	353
39,011	21,603	12,230	10,349	74,441	1,264,428	1,083,219
4,143	2,294	1,299	1,099	7,906	134,286	136,097
18	10	6	5	35	588	158
43,557	24,164	13,672	11,569	83,297	1,413,511	1,241,337
4,143	2,294	1,299	1,099	7,906	134,286	136,097
26	14	8	7	49	840	3,379
153	85	48	40	291	4,956	4,239
355	197	111	94	678	11,509	23,841
4,677	2,590	1,466	1,240	8,924	151,591	167,556
38,880	21,574	12,206	10,329	74,373	1,261,920	1,073,781

Public Safety Retirement System**SCHEDULES OF CHANGES IN PLAN NET ASSETS BY DIVISION**

Year Ended December 31, 1999

With Comparative Totals for Year Ended December 31, 1998

PS

(IN THOUSANDS)

	State of Utah Public Safety	Other Division A (with Social Security)	Salt Lake City
Additions:			
Contributions:			
Member	\$ 165	2,030	30
Employer	17,888	15,611	5,986
Total contributions	18,053	17,641	6,016
Investment income:			
Net appreciation in fair value of investments	52,594	58,515	14,607
Interest, dividends and other investment income	12,969	14,427	3,602
Total investment income	65,563	72,942	18,209
Less investment expenses	672	748	187
Less securities lending expenses	—	—	—
Net investment income	64,891	72,194	18,022
Other financing sources	660	1,327	116
Total additions	83,604	91,162	24,154
Deductions:			
Retirement benefits	12,800	10,580	5,614
Cost of living benefits	2,180	1,575	1,214
Supplemental retirement benefits	429	231	97
Refunds	87	395	10
Administrative expenses	346	337	121
Other financing uses	—	7	—
Total deductions	15,842	13,125	7,056
Net increase	67,762	78,037	17,098
Net assets held in trust for pension benefits beginning of year	394,326	436,986	110,349
Net assets held in trust for pension benefits end of year	\$462,088	515,023	127,447

Ogden	Provo	Logan	Bountiful	Other Division B (without Social Security)	Total All Divisions	
					1999	1998
7	552	225	—	891	3,900	4,463
1,133	537	162	320	3,473	45,110	40,099
1,140	1,089	387	320	4,364	49,010	44,562
4,469	2,452	1,387	1,180	8,279	143,483	60,178
1,102	605	343	290	2,041	35,379	33,986
5,571	3,057	1,730	1,470	10,320	178,862	94,164
57	32	18	15	106	1,835	1,867
—	—	—	—	—	—	13
5,514	3,025	1,712	1,455	10,214	177,027	92,284
46	24	8	10	114	2,305	1,938
6,700	4,138	2,107	1,785	14,692	228,342	138,784
1,349	672	221	288	721	32,245	28,600
240	167	41	39	38	5,494	4,923
31	15	2	5	—	810	851
—	55	—	—	184	731	639
30	18	8	8	48	916	803
—	—	—	—	—	7	44
1,650	927	272	340	991	40,203	35,860
5,050	3,211	1,835	1,445	13,701	188,139	102,924
33,830	18,363	10,371	8,884	60,672	1,073,781	970,857
38,880	21,574	12,206	10,329	74,373	1,261,920	1,073,781

Public Safety Retirement System

SCHEDULES OF FUNDING PROGRESS BY DIVISION

(DOLLARS IN THOUSANDS)

Division	Date	(1) Actuarial Value of Assets	(2) Actuarial Liability (AAL) Entry Age	(3) Unfunded AAL (UAAL) (2)-(1)	(4) Funding Ratios (1)/(2)	(5) Annual Covered Payroll	(6) UAAL as a % of Covered Payroll (3)/(5)
Public Safety State of Utah	1/01/91	\$139,975	178,773	38,798	78.3%	\$41,938	92.5%
	1/01/92	159,186	192,533	33,347	82.7	46,965	71.0
	1/01/93	178,409	214,757	36,348	83.1	43,715	83.1
	1/01/94	204,170	245,379	41,209	83.2	52,803	78.0
	1/01/95	219,963	268,672	48,709	81.9	56,174	86.7
	1/01/96	246,859	296,811	49,952	83.2	57,193	87.3
	1/01/97	278,328	334,751	56,423	83.1	64,857	87.0
	1/01/98	318,711	363,551	44,840	87.7	69,652	64.4
	1/01/99	363,057	391,061	28,004	92.8	74,094	37.8
	12/31/99	419,682	422,093	2,411	99.4	77,352	3.1
Public Safety Other Division A (with Social Security)	1/01/91	\$155,096	155,438	342	99.8%	\$43,042	0.8%
	1/01/92	176,403	171,522	(4,881)	102.8	48,202	(10.1)
	1/01/93	197,574	187,752	(9,822)	105.2	45,614	(21.5)
	1/01/94	225,842	213,216	(12,626)	105.9	54,192	(23.3)
	1/01/95	242,135	239,066	(3,069)	101.3	57,909	(5.3)
	1/01/96	272,119	272,849	730	99.7	64,802	1.1
	1/01/97	306,419	311,406	4,987	98.4	71,915	6.9
	1/01/98	352,448	344,437	(8,011)	102.3	79,944	(10.0)
	1/01/99	402,408	380,864	(21,544)	105.7	89,257	(24.1)
	12/31/99	467,856	417,844	(50,012)	112.0	97,056	(51.5)
Public Safety Salt Lake City	1/01/91	\$ 47,389	82,124	34,735	57.7%	\$ 8,829	393.4%
	1/01/92	52,163	88,340	36,177	59.0	9,888	365.9
	1/01/93	56,930	94,811	37,881	60.0	11,565	327.5
	1/01/94	63,359	100,095	36,736	63.3	11,116	330.5
	1/01/95	66,034	106,419	40,385	62.1	12,387	326.0
	1/01/96	72,889	114,732	41,843	63.5	13,787	303.5
	1/01/97	80,299	120,767	40,468	66.5	13,804	293.2
	1/01/98	90,670	130,903	40,233	69.3	16,069	250.4
	1/01/99	101,349	136,236	34,887	74.4	16,355	213.3
	12/31/99	115,568	143,355	27,787	80.6	17,224	161.3
Public Safety Ogden	1/01/91	\$ 13,230	18,521	5,291	71.4%	\$ 2,682	197.3%
	1/01/92	15,013	20,009	4,996	75.0	2,947	169.5
	1/01/93	16,767	21,781	5,014	77.0	3,844	130.4
	1/01/94	19,148	24,542	5,394	78.0	3,254	165.8
	1/01/95	20,375	26,990	6,615	75.5	3,464	191.0
	1/01/96	22,461	27,287	4,826	82.3	3,442	140.2
	1/01/97	24,767	30,598	5,831	80.9	3,629	160.7
	1/01/98	27,838	31,691	3,853	87.8	3,899	98.8
	1/01/99	31,038	34,191	3,153	90.8	4,126	76.4
	12/31/99	35,220	36,120	900	97.5	4,442	20.3
Public Safety Provo	1/01/91	\$ 7,133	10,212	3,079	69.8%	\$ 1,732	177.8%
	1/01/92	7,926	11,485	3,559	69.0	1,997	178.2
	1/01/93	8,777	12,486	3,709	70.3	2,092	177.3
	1/01/94	9,837	13,339	3,502	73.7	2,304	152.0
	1/01/95	10,416	14,397	3,981	72.3	2,608	152.6
	1/01/96	11,597	15,800	4,203	73.4	2,750	152.8
	1/01/97	12,955	17,344	4,389	74.7	3,160	138.9
	1/01/98	14,904	18,311	3,407	81.4	3,532	96.5
	1/01/99	16,906	20,036	3,130	84.4	3,740	83.7
	12/31/99	19,601	21,545	1,944	91.0	4,069	47.8

Public Safety Retirement System

SCHEDULES OF FUNDING PROGRESS BY DIVISION

(Continued)

(DOLLARS IN THOUSANDS)							
Division	Date	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry Age	(3) Unfunded AAL (UAAL) (2)-(1)	(4) Funding Ratios (1)/(2)	(5) Annual Covered Payroll	(6) UAAL as a % of Covered Payroll (3)/(5)
Public Safety Logan	1/01/91	\$ 3,754	4,795	1,041	78.3%	\$ 1,324	78.6%
	1/01/92	4,266	5,216	950	81.8	1,483	64.1
	1/01/93	4,783	5,475	692	87.4	1,064	65.0
	1/01/94	5,489	5,585	96	98.3	1,667	5.8
	1/01/95	5,912	5,929	17	99.7	1,213	1.4
	1/01/96	6,590	6,639	49	99.3	1,354	3.6
	1/01/97	7,352	7,749	397	94.9	1,500	26.5
	1/01/98	8,397	8,358	(39)	100.5	1,671	(2.3)
	1/01/99	9,542	9,066	(476)	105.3	1,800	(26.4)
	12/31/99	11,086	9,911	(1,175)	111.9	2,019	(58.2)
Public Safety Bountiful	1/01/91	\$ 3,558	3,761	203	94.6%	\$ 883	23.0%
	1/01/92	3,963	4,155	192	95.4	989	19.4
	1/01/93	4,358	4,601	243	94.7	990	24.5
	1/01/94	4,925	5,346	421	92.1	1,112	37.9
	1/01/95	5,250	5,717	467	91.8	1,109	42.1
	1/01/96	5,847	6,524	677	89.6	1,100	61.5
	1/01/97	6,500	7,607	1,107	85.4	1,167	94.9
	1/01/98	7,402	8,310	908	89.1	1,246	72.9
	1/01/99	8,157	8,959	802	91.0	1,327	60.4
	12/31/99	9,369	9,600	231	97.6	1,384	16.7
Public Safety Division B (without Social Security)	1/01/91	\$ 11,366	11,009	(357)	103.2%	\$ 9,933	(3.6)%
	1/01/92	14,731	13,316	(1,415)	110.6	11,124	(12.7)
	1/01/93	18,263	16,001	(2,262)	114.1	12,020	(18.8)
	1/01/94	22,744	19,856	(2,888)	114.5	12,506	(23.1)
	1/01/95	26,807	23,917	(2,890)	112.1	13,927	(20.8)
	1/01/96	32,248	30,508	(1,740)	105.7	15,515	(11.2)
	1/01/97	38,486	36,282	(2,204)	106.1	16,947	(13.0)
	1/01/98	46,781	46,539	(242)	100.5	19,451	(1.2)
	1/01/99	56,343	53,734	(2,609)	104.9	21,715	(12.0)
	12/31/99	67,949	61,780	(6,169)	110.0	22,511	(27.4)
Total Public Safety Retirement System	1/01/91	\$ 381,501	464,633	83,132	82.1%	\$110,363	75.3%
	1/01/92	433,651	506,576	72,925	85.6	123,595	59.0
	1/01/93	485,861	557,664	71,803	87.1	120,904	59.4
	1/01/94	555,514	627,358	71,844	88.5	138,954	51.7
	1/01/95	596,892	691,107	94,215	86.4	148,791	63.3
	1/01/96	670,610	771,150	100,540	87.0	159,943	62.9
	1/01/97	755,106	866,504	111,398	87.1	176,979	62.9
	1/01/98	867,151	952,100	84,949	91.1	195,464	43.5
	1/01/99	988,800	1,034,147	45,347	95.6	212,414	21.3
	12/31/99	1,146,331	1,122,248	(24,083)	102.1	226,057	(10.7)

Public Safety Retirement System

SCHEDULES OF EMPLOYER CONTRIBUTIONS BY DIVISION



(DOLLARS IN THOUSANDS)

Division	Year Ended	Employer Contributions	
		Annual Required Contributions	Percentage Contributed
Public Safety State of Utah	1990	\$ 7,661	100%
	1991	8,995	100
	1992	8,855	100
	1993	8,205	100
	1994	8,907	100
	1995	10,670	100
	1996	12,938	100
	1997	14,310	100
	1998	16,515	100
	1999	17,888	100
Public Safety Other Division A (with Social Security)	1990	\$ 3,576	100%
	1991	5,147	100
	1992	4,984	100
	1993	3,809	100
	1994	4,503	100
	1995	7,101	100
	1996	8,860	100
	1997	10,755	100
	1998	13,448	100
	1999	15,611	100
Public Safety Salt Lake City	1990	\$ 2,562	100%
	1991	3,314	100
	1992	3,582	100
	1993	3,307	100
	1994	3,755	100
	1995	4,363	100
	1996	4,359	100
	1997	5,222	100
	1998	5,482	100
	1999	5,986	100
Public Safety Ogden	1990	\$ 314	100%
	1991	397	100
	1992	423	100
	1993	369	100
	1994	352	100
	1995	689	100
	1996	792	100
	1997	899	100
	1998	1,003	100
	1999	1,133	100
Public Safety Provo	1990	\$ 251	100%
	1991	257	100
	1992	319	100
	1993	240	100
	1994	273	100
	1995	303	100
	1996	341	100
	1997	423	100
	1998	479	100
	1999	537	100

Public Safety Retirement System

SCHEDULES OF EMPLOYER CONTRIBUTIONS BY DIVISION

(Continued)

(DOLLARS IN THOUSANDS)

Division	Year Ended	Employer Contributions	
		Annual Required Contributions	Percentage Contributed
PS Public Safety Logan	1990	\$ 77	100%
	1991	106	100
	1992	121	100
	1993	100	100
	1994	94	100
	1995	82	100
	1996	72	100
	1997	96	100
	1998	131	100
	1999	162	100
Public Safety Bountiful	1990	\$ 130	100%
	1991	157	100
	1992	127	100
	1993	130	100
	1994	149	100
	1995	179	100
	1996	203	100
	1997	230	100
	1998	277	100
	1999	320	100
Public Safety Other Division B (without Social Security)	1990	\$ 897	100%
	1991	1,106	100
	1992	1,030	100
	1993	800	100
	1994	862	100
	1995	1,345	100
	1996	1,706	100
	1997	2,282	100
	1998	2,764	100
	1999	3,473	100
Total Public Safety Retirement System	1990	\$15,468	100%
	1991	19,479	100
	1992	19,441	100
	1993	16,960	100
	1994	18,895	100
	1995	24,732	100
	1996	29,271	100
	1997	34,217	100
	1998	40,099	100
	1999	45,110	100

Firefighters Retirement System**SCHEDULES OF PLAN NET ASSETS BY DIVISION**

December 31, 1999

With Comparative Totals for December 31, 1998

	(IN THOUSANDS)			
	Division A (with Social Security)	Division B (without Social Security)	Total All Divisions	
			1999	1998
Assets:				
Cash	\$ 1	1	2	2
Receivables:				
Member contributions	73	184	257	400
Employer contributions	—	6	6	91
Fire insurance premium tax	—	—	—	2,143
Investments	615	4,626	5,241	8,514
Total receivables	688	4,816	5,504	11,148
Investments at fair value:				
Short-term securities, domestic	573	4,308	4,881	10,663
Short-term securities, international	739	5,562	6,301	11,878
Bonds, domestic	8,862	66,674	75,536	75,103
Bonds, international	5,348	40,233	45,581	46,455
Equity investments, domestic	23,834	179,313	203,147	170,757
Equity investments, international	12,721	95,704	108,425	69,786
Alternative investments	4,891	36,798	41,689	30,345
Real estate	5,706	42,926	48,632	47,265
Mortgage loans	18	133	151	151
Total investments	62,692	471,651	534,343	462,403
Invested securities lending collateral	6,658	50,091	56,749	58,096
Property and equipment at cost, net of accumulated depreciation	29	219	248	68
Total assets	70,068	526,778	596,846	531,717
Liabilities:				
Securities lending liability	6,658	50,091	56,749	58,096
Disbursements in excess of cash balance	42	313	355	1,442
Insurance and post employment benefits reserve	246	1,849	2,095	1,809
Investment accounts payable	571	4,293	4,864	10,180
Total liabilities	7,517	56,546	64,063	71,527
Net assets held in trust for pension benefits	\$62,551	470,232	532,783	460,190

Firefighters Retirement System**SCHEDULES OF CHANGES IN PLAN NET ASSETS BY DIVISION**

Year Ended December 31, 1999

With Comparative Totals for Year Ended December 31, 1998

	(IN THOUSANDS)			
	Division A (with Social Security)	Division B (without Social Security)	Total All Divisions	
			1999	1998
Additions:				
Contributions:				
Member	\$ 1,458	7,894	9,352	8,771
Employer	—	1,221	1,221	2,546
Fire insurance premium tax	813	3,703	4,516	4,391
Total contributions	2,271	12,818	15,089	15,708
Investment income:				
Net appreciation in fair value of investments	7,033	53,949	60,982	25,887
Interest, dividends and other investment income	1,735	13,304	15,039	14,621
Total investment income	8,768	67,253	76,021	40,508
Less investment expenses	90	689	779	803
Less securities lending expense	—	—	—	6
Net investment income	8,678	66,564	75,242	39,699
Other financing sources	28	438	466	432
Total additions	10,977	79,820	90,797	55,839
Deductions:				
Retirement benefits	821	12,129	12,950	11,987
Cost of living benefits	170	2,946	3,116	2,821
Supplemental retirement benefits	48	841	889	933
Refunds	32	260	292	274
Administrative expenses	36	325	361	325
Other financing uses	199	397	596	493
Total deductions	1,306	16,898	18,204	16,833
Increase from operations	9,671	62,922	72,593	39,006
Net assets held in trust for pension benefits beginning of year	52,880	407,310	460,190	421,184
Net assets held in trust for pension benefits end of year	\$62,551	470,232	532,783	460,190

Firefighters Retirement System**SCHEDULES OF FUNDING PROGRESS BY DIVISION**

(DOLLARS IN THOUSANDS)

Division	Date	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry Age	(3) Unfunded AAL (UAAL) (2)-(1)	(4) Funding Ratios (1)/(2)	(5) Annual Covered Payroll	(6) UAAL as a % of Covered Payroll (3)/(5)
Firefighters	1/01/91	\$ 16,780	14,748	(2,032)	113.8%	\$ 4,637	(43.8)%
Division A	1/01/92	19,234	16,513	(2,721)	116.5	4,984	(54.6)
(with Social Security)	1/01/93	21,570	17,367	(4,203)	124.2	5,327	(78.9)
	1/01/94	25,213	20,326	(4,887)	124.0	5,682	(86.0)
	1/01/95	27,804	24,708	(3,096)	112.5	5,768	(53.7)
	1/01/96	31,807	28,026	(3,781)	113.5	6,299	(60.0)
	1/01/97	36,473	32,138	(4,335)	113.5	7,032	(61.6)
	1/01/98	42,528	37,464	(5,064)	113.5	7,968	(63.6)
	1/01/99	48,851	40,479	(8,372)	120.7	9,375	(89.3)
	12/31/99	56,976	45,190	(11,786)	126.1	10,944	(107.7)
Firefighters	1/01/91	\$154,959	194,649	39,690	79.6%	\$26,275	151.1%
Division B	1/01/92	173,632	211,402	37,770	82.1	28,243	133.7
(without Social Security)	1/01/93	191,589	220,385	28,796	86.9	31,190	92.3
	1/01/94	218,015	258,758	40,743	84.3	32,197	126.5
	1/01/95	233,719	282,751	49,032	82.7	34,389	142.6
	1/01/96	262,009	305,406	43,397	85.8	36,728	118.2
	1/01/97	293,002	330,273	37,271	88.7	38,937	95.7
	1/01/98	333,650	347,511	13,861	96.0	43,319	32.0
	1/01/99	374,554	367,224	(7,330)	102.0	44,951	(16.3)
	12/31/99	426,398	391,398	(35,000)	108.9	46,617	(75.1)
Total	1/01/91	\$171,739	209,397	37,658	82.0%	\$30,912	121.8%
Firefighters	1/01/92	192,866	227,915	35,049	84.6	33,227	105.5
Retirement	1/01/93	213,159	237,752	24,593	89.7	36,517	67.3
System	1/01/94	243,228	279,084	35,856	87.2	37,879	94.7
	1/01/95	261,523	307,459	45,936	85.1	40,157	114.4
	1/01/96	293,816	333,432	39,616	88.1	43,027	92.1
	1/01/97	329,475	362,411	32,936	90.9	45,969	71.6
	1/01/98	376,178	384,975	8,797	97.7	51,287	17.2
	1/01/99	423,405	407,703	(15,702)	103.9	54,326	(28.9)
	12/31/99	483,374	436,588	(46,786)	110.7	57,561	(81.3)

Firefighters Retirement System

SCHEDULES OF EMPLOYER CONTRIBUTIONS BY DIVISION

(DOLLARS IN THOUSANDS)

Division	Year Ended	Employer Contributions	
		Annual Required Contributions	Percentage Contributed
Firefighters Division A (with Social Security)	1990	\$ 365	100%
	1991	275	100
	1992	204	100
	1993	394	100
	1994	499	100
	1995	697	100
	1996	651	100
	1997	691	100
	1998	758	100
	1999	813	100
Firefighters Division B (without Social Security)	1990	\$4,537	100%
	1991	4,233	100
	1992	4,205	100
	1993	4,566	100
	1994	4,999	100
	1995	5,850	100
	1996	5,684	100
	1997	6,697	100
	1998	6,179	100
	1999	4,924	100
Total Firefighters Retirement System	1990	\$4,902	100%
	1991	4,508	100
	1992	4,409	100
	1993	4,960	100
	1994	5,498	100
	1995	6,547	100
	1996	6,335	100
	1997	7,388	100
	1998	6,937	100
	1999	5,737	100

401(k) Plan**BALANCE SHEETS BY INVESTMENT FUND**

December 31, 1999

With Comparative Totals for December 31, 1998

401(k)

(IN THOUSANDS)

	Income Fund	Group Annuity Fund	Member Loan Fund	Bond Fund	Balanced Fund
Assets:					
Cash	\$ 703	—	—	6	—
Receivables	—	—	5,697	—	—
Investments at fair value:					
Bonds	302,681	—	—	9,433	—
Equity investments, domestic	—	—	—	—	221,629
Equity investments, international	—	—	—	—	—
Investment contracts	—	40,723	—	—	—
Total investments	302,681	40,723	—	9,433	221,629
Invested securities lending collateral	—	—	—	—	—
Total assets	\$303,384	40,723	5,697	9,439	221,629
Liabilities and fund balance:					
Liabilities:					
Securities lending liability	\$ —	—	—	—	—
Disbursements in excess of cash balance	—	—	—	—	68
Administrative expenses payable	371	103	—	26	542
Investment advisor fees payable	1,322	573	—	5	—
Total liabilities	1,693	676	—	31	610
Fund balance:					
Employee deferred compensation	301,691	40,047	5,697	9,408	221,019
Total fund balance	301,691	40,047	5,697	9,408	221,019
Total liabilities and fund balance	\$303,384	40,723	5,697	9,439	221,629

Large Cap Stock Index Fund	Large Cap Stock Growth Fund	Small Cap Stock Fund	International Fund	Short Horizon Fund	Medium Horizon Fund	Long Horizon Fund	Total	
							1999	1998
—	270	5	—	94	6	15	1,099	2,677
—	—	—	—	—	—	—	5,697	3,581
—	—	—	—	8,687	8,941	8,401	338,143	293,712
434,917	56,129	18,048	—	3,104	9,986	23,203	767,016	619,884
—	—	—	94,621	1,982	4,689	10,514	111,806	53,374
—	—	—	—	—	—	—	40,723	42,694
434,917	56,129	18,048	94,621	13,773	23,616	42,118	1,257,688	1,009,664
21,412	2,119	—	—	108	335	756	24,730	25,241
456,329	58,518	18,053	94,621	13,975	23,957	42,889	1,289,214	1,041,163
21,412	2,119	—	—	108	335	756	24,730	25,241
47	—	—	173	—	—	—	288	48
986	99	33	125	28	45	74	2,432	2,008
206	66	(1)	74	17	25	36	2,323	2,431
22,651	2,284	32	372	153	405	866	29,773	29,728
433,678	56,234	18,021	94,249	13,822	23,552	42,023	1,259,441	1,011,435
433,678	56,234	18,021	94,249	13,822	23,552	42,023	1,259,441	1,011,435
456,329	58,518	18,053	94,621	13,975	23,957	42,889	1,289,214	1,041,163

401(k) Plan**SCHEDULES OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE BY INVESTMENT FUND**

December 31, 1999

With Comparative Totals for December 31, 1998

401(k)

(IN THOUSANDS)

	Income Fund	Group Annuity Fund	Member Loan Fund	Bond Fund	Balanced Fund
Revenues:					
Member contributions	\$ 26,651	—	—	1,721	25,195
Investment income:					
Net appreciation (depreciation) in fair value of investments	16,007	3	—	(11)	15,725
Investment contracts	—	2,882	497	2	99
Total investment income	16,007	2,885	497	(9)	15,824
Other financing sources	8,636	—	3,652	12	374
Total revenues	51,294	2,885	4,149	1,724	41,393
Expenditures:					
Member refunds	14,422	2,151	269	389	8,378
Investment advisor fees	445	288	—	1	—
Administrative expenses	378	103	131	26	542
Other financing uses	—	2,602	1,633	3,867	17,763
Total expenditures	15,245	5,144	2,033	4,283	26,683
Net increase (decrease) in plan assets	36,049	(2,259)	2,116	(2,559)	14,710
Fund balance beginning of year	265,642	42,306	3,581	11,967	206,309
Fund balance end of year	\$301,691	40,047	5,697	9,408	221,019

Large Cap Stock Index Fund	Large Cap Stock Growth Fund	Small Cap Stock Fund	International Fund	Short Horizon Fund	Medium Horizon Fund	Long Horizon Fund	Total	
							1999	1998
38,071	7,108	2,712	8,688	1,833	4,363	8,606	124,948	113,422
73,610	10,073	3,404	36,201	1,544	3,680	7,895	168,131	128,848
—	—	—	—	—	—	—	3,480	3,454
73,610	10,073	3,404	36,201	1,544	3,680	7,895	171,611	132,302
627	14,863	2,028	5,207	3,249	3,545	4,932	47,125	72,953
112,308	32,044	8,144	50,096	6,626	11,588	21,433	343,684	318,677
13,533	1,053	265	1,981	680	822	739	44,682	34,383
118	116	—	185	14	25	44	1,236	832
986	100	33	182	28	46	77	2,632	2,079
21,263	—	—	—	—	—	—	47,128	72,939
35,900	1,269	298	2,348	722	893	860	95,678	110,233
76,408	30,775	7,846	47,748	5,904	10,695	20,573	248,006	208,444
357,270	25,459	10,175	46,501	7,918	12,857	21,450	1,011,435	802,991
433,678	56,234	18,021	94,249	13,822	23,552	42,023	1,259,441	1,011,435

457 Plan**BALANCE SHEETS BY INVESTMENT FUND**

December 31, 1999

With Comparative Totals for December 31, 1998

457

(IN THOUSANDS)

	Income Fund	Group Annuity Fund	Bond Fund	Balanced Fund	Large Cap Stock Index Fund
Assets:					
Cash	\$ 185	—	—	—	12
Investments at fair value:					
Bonds	43,857	—	2,036	—	—
Equity investments, domestic	—	—	—	32,392	88,323
Equity investments, international	—	—	—	—	—
Investment contracts	—	31,758	—	—	—
Total investments	43,857	31,758	2,036	32,392	88,323
Invested securities lending collateral	—	—	—	—	4,348
Total assets	\$44,042	31,758	2,036	32,392	92,683
Liabilities and fund balance:					
Liabilities:					
Securities lending liability	\$ —	—	—	—	4,348
Disbursements in excess of cash balance	—	—	—	127	—
Administrative expenses payable	54	83	6	84	207
Investment advisor fees payable	138	482	1	—	45
Total liabilities	192	565	7	211	4,600
Fund balance:					
Employee deferred compensation	43,850	31,193	2,029	32,181	88,083
Total fund balance	43,850	31,193	2,029	32,181	88,083
Total liabilities and fund balance	\$44,042	31,758	2,036	32,392	92,683

Large Cap Stock Growth Fund	Small Cap Stock Fund	International Fund	Short Horizon Fund	Medium Horizon Fund	Long Horizon Fund	Total	
						1999	1998
84	30	12	1	1	15	340	244
—	—	—	2,119	2,026	805	50,843	44,969
8,995	2,835	—	758	2,263	2,224	137,790	122,682
—	—	13,024	483	1,063	1,008	15,578	7,755
—	—	—	—	—	—	31,758	36,637
8,995	2,835	13,024	3,360	5,352	4,037	235,969	212,043
340	—	—	26	76	73	4,863	5,459
9,419	2,865	13,036	3,387	5,429	4,125	241,172	217,746
340	—	—	26	76	73	4,863	5,459
—	—	—	—	—	—	127	210
16	5	15	7	10	7	494	448
11	—	11	4	5	3	700	342
367	5	26	37	91	83	6,184	6,459
9,052	2,860	13,010	3,350	5,338	4,042	234,988	211,287
9,052	2,860	13,010	3,350	5,338	4,042	234,988	211,287
9,419	2,865	13,036	3,387	5,429	4,125	241,172	217,746

457 Plan**SCHEDULES OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE BY INVESTMENT FUND**

December 31, 1999

With Comparative Totals for December 31, 1998

457

(IN THOUSANDS)

	Income Fund	Group Annuity Fund	Bond Fund	Balanced Fund	Large Cap Stock Index Fund
Revenues:					
Member contributions	\$ 1,756	—	106	1,228	2,073
Investment income:					
Net appreciation (depreciation) in fair value of investments	2,341	(7)	17	2,421	15,413
Investment contracts	—	2,336	1	16	—
Total investment income	2,341	2,329	18	2,437	15,413
Other financing sources	4,586	—	—	—	—
Total revenues	8,683	2,329	124	3,665	17,486
Expenditures:					
Member refunds	3,527	4,283	128	1,821	3,087
Investment advisor fees	65	232	—	—	25
Administrative expenses	55	83	6	84	207
Other financing uses	—	2,836	962	3,612	5,270
Total expenditures	3,647	7,434	1,096	5,517	8,589
Revenues in excess of expenditures	5,036	(5,105)	(972)	(1,852)	8,897
Fund balance beginning of year	38,814	36,298	3,001	34,033	79,186
Fund balance end of year	\$43,850	31,193	2,029	32,181	88,083

Large Cap Stock Growth Fund	Small Cap Stock Fund	International Fund	Short Horizon Fund	Medium Horizon Fund	Long Horizon Fund	Total	
						1999	1998
486	126	393	144	220	324	6,856	5,824
1,666	529	4,966	406	858	755	29,365	25,713
—	—	—	—	—	—	2,353	2,811
1,666	529	4,966	406	858	755	31,718	28,524
3,037	324	1,319	1,080	1,473	861	12,680	16,729
5,189	979	6,678	1,630	2,551	1,940	51,254	51,077
159	33	269	329	137	217	13,990	16,819
18	—	25	3	6	4	378	338
16	5	25	7	10	7	505	446
—	—	—	—	—	—	12,680	16,729
193	38	319	339	153	228	27,553	34,332
4,996	941	6,359	1,291	2,398	1,712	23,701	16,745
4,056	1,919	6,651	2,059	2,940	2,330	211,287	194,542
9,052	2,860	13,010	3,350	5,338	4,042	234,988	211,287

**SCHEDULES OF
ADMINISTRATIVE
AND
INVESTMENT
EXPENSES**

Year Ended
December 31, 1999

(IN THOUSANDS)

	Defined Benefit Pension Plans	Pension Investment Trust Fund	401(k) and 457 Plans	Total
Personal services:				
Salaries and wages	\$2,994	689	1,492	5,175
Employee benefits	1,439	199	581	2,219
Total personal services	4,433	888	2,073	7,394
Professional services:				
Audit	57	—	14	71
Actuarial services	129	—	—	129
General counsel	300	11	10	321
Banking services	40	—	—	40
Security handling expense	—	1,263	125	1,388
Investment advisor fees	—	16,692	1,614	18,306
Other consulting services	111	—	18	129
Total professional services	637	17,966	1,781	20,384
Communications:				
Telephone	282	—	—	282
Postage	273	—	190	463
Other	20	—	—	20
Total communications	575	—	190	765
Rentals:				
Office space	766	87	154	1,007
Office equipment rental	37	—	—	37
Data processing equipment	93	—	—	93
Total rentals	896	87	154	1,137
Miscellaneous:				
Data processing	761	—	448	1,209
Travel	71	27	9	107
Contractual services	406	3	87	496
Supplies and maintenance	139	4	—	143
Insurance and bonding premiums	184	—	8	192
Subscription expense	62	6	1	69
Office supplies	268	—	—	268
Depreciation expense	997	—	—	997
Total miscellaneous	2,888	40	553	3,481
Total administrative expenses	\$9,429	18,981	4,751	33,161
Allocation of administrative expenses:				
Contributory Retirement System	\$ 789	—	—	789
Noncontributory Retirement System	7,093	—	—	7,093
Public Safety Retirement System	916	—	—	916
Firefighters Retirement System	361	—	—	361
Judges Retirement System	59	—	—	59
Governors and Legislative Pension Plan	6	—	—	6
401(k) Plan	—	—	2,632	2,632
457 Plan	—	—	505	505
Total administrative expenses	9,224	—	3,137	12,361
Other affiliated funds	205	—	—	205
Investment administrative expense	—	2,289	—	2,289
Investment advisor fees:				
Investment Fund	—	16,692	—	16,692
401(k) Plan	—	—	1,236	1,236
457 Plan	—	—	378	378
Total investment advisor fees	—	16,692	1,614	18,306
Total administrative expense allocations	\$9,429	18,981	4,751	33,161

INVESTMENT SECTION



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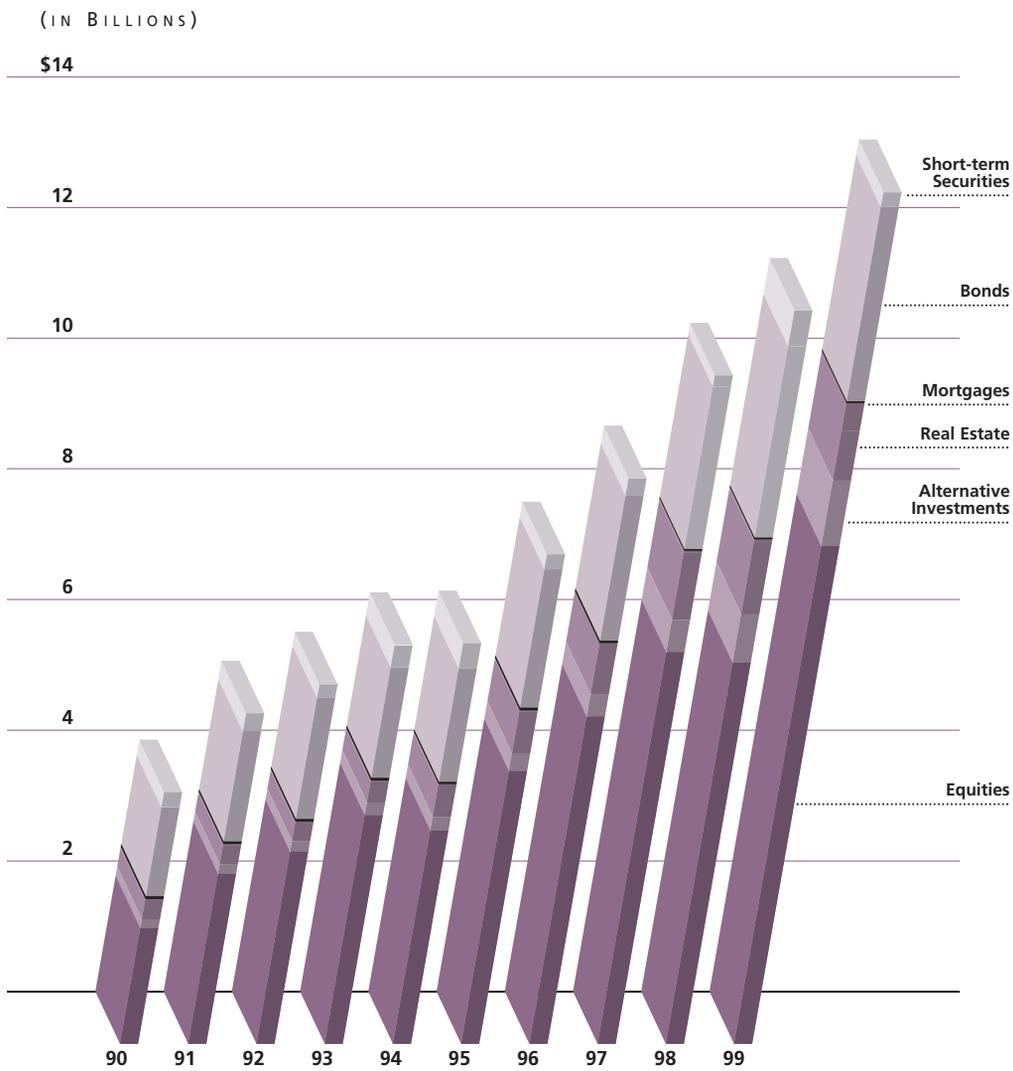
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All Retirement Systems

TEN-YEAR INVESTMENT COMPARISON



(IN MILLIONS)

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Short-term Securities	\$ 229	274	206	348	380	231	269	174	548	273
Bonds	1,587	1,711	1,879	1,712	1,763	2,143	2,225	2,406	2,951	2,960
Mortgages	17	15	13	15	12	11	4	4	4	4
Real Estate	309	308	300	339	502	662	805	1,057	1,149	1,188
Alternative Investments	138	149	160	193	209	271	344	494	738	1,018
Equities	1,777	2,611	2,951	3,510	3,274	4,186	5,022	6,009	5,848	7,614
Totals	\$4,057	5,068	5,509	6,117	6,140	7,504	8,669	10,144	11,238	13,057

Pension Investment Fund**REPORT ON INVESTMENT ACTIVITY**

UTAH STATE RETIREMENT BOARD

UTAH RETIREMENT SYSTEMS

540 East 200 South
 Salt Lake City, Utah 84102-2099
 (801) 366-7700
 (800) 365-8772 TOLL FREE
 (801) 366-7734 FAX

ROBERT V. NEWMAN
 EXECUTIVE DIRECTOR

February 17, 2000

Dear Members of the Utah Retirement Systems:

For the full year 1999, Gross Domestic Product increased by 4.0%. The current economic expansion has now exceeded nine years, setting a new record for duration. Remarkably, this record expansion has yet to create excessively high levels of inflation. Inflation as measured by the Consumer Price Index increased by only 2.7% in 1999. Much of the credit for this long expansion accompanied by moderate levels of inflation can be attributed to increasing productivity in the U.S. economy.

These favorable economic conditions continue to be reflected in the dominant U.S. equity indexes. The Standard & Poors 500 Index, a popular benchmark for large stocks, returned 21.04%, marking the fifth consecutive year that returns have exceeded the 20% level. Prior to this time period the index had never exceeded a 20% return for more than two consecutive years. The five-year average return for the Standard & Poors Index now stands at 28.56%, far surpassing its seventy-three year average return of approximately 11%.

During 1999 Utah Retirement Systems' Investment Fund (Fund) achieved a 16.55% rate of return on fair value. This return increased the Fund's value by over \$1.8 billion, a record one-year increase. Market value of the Fund's assets at year-end 1999 topped \$13 billion, a new high. The five-year average return for the Fund is 15.74%, also a new record high.

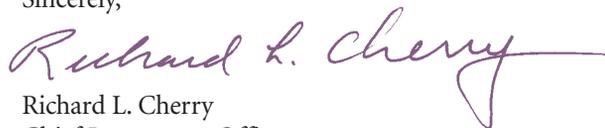
Returns for 1999 helped the Fund accomplish its stated goal of providing promised benefits at the lowest possible cost to the employees and the employers. The Fund's basic investment objective is to achieve a total return that exceeds the actuarial assumption (8%) over rolling five-year periods. Clearly, this goal has been accomplished. Over the long term, the Fund also expects to produce returns comparable to those of other public pension funds.

The main determinant of the Fund's long term success is its asset allocation. The Fund's asset allocation is regularly reviewed and periodically updated. Adherence to a disciplined investment policy is critical to achieving long-term investment success.

The Board and Staff, in conjunction with the Fund's consultants, have determined that the portfolio mix which has a high probability of meeting the Fund's long-term obligations is: 55% equity investments, 27% fixed income investments, 11% real estate investments, and 7% alternative investments.

The Fund has benefited significantly from the increase in asset prices over the last year and the last decade. With prudent planning and diligence the Fund will participate in future gains as well. I look forward to the new millennium and the opportunities that it will bring to further strengthen and build Utah Retirement Systems.

Sincerely,



Richard L. Cherry
 Chief Investment Officer

Pension Investment Fund

OUTLINE OF INVESTMENT POLICIES

The governing body of the Utah Retirement Systems (Systems) is a seven member 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 Retirement Board has statutory authority to pool pension assets in the Utah Retirement Investment Fund (Fund). Statutes also establish that this Fund shall be invested in accordance with the “prudent person rule”. The prudent person 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 which 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;
- Communicate investment performance standards to investment managers.

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 expected to generate a risk-adjusted return sufficient to meet the Fund’s actuarial investment requirements.

The Systems’ investment portfolio includes strategic, long-term commitments in the following asset classes: Domestic Equities, Domestic Fixed Income, International Equities, International Fixed Income, Real Estate, and Alternative Investments. Asset allocation is reviewed in conjunction with the plan liabilities at least every five years.

The Board’s policy is to establish a long-term strategic asset allocation that mitigates 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, and interviews completed by the Staff and/or Board. 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 must act within the restrictions established by the investment guidelines put forth in the Statement of Investment Policy. All managers must acknowledge a co-fiduciary status to the Fund. All managers are expected to communicate with the Staff at least quarterly.

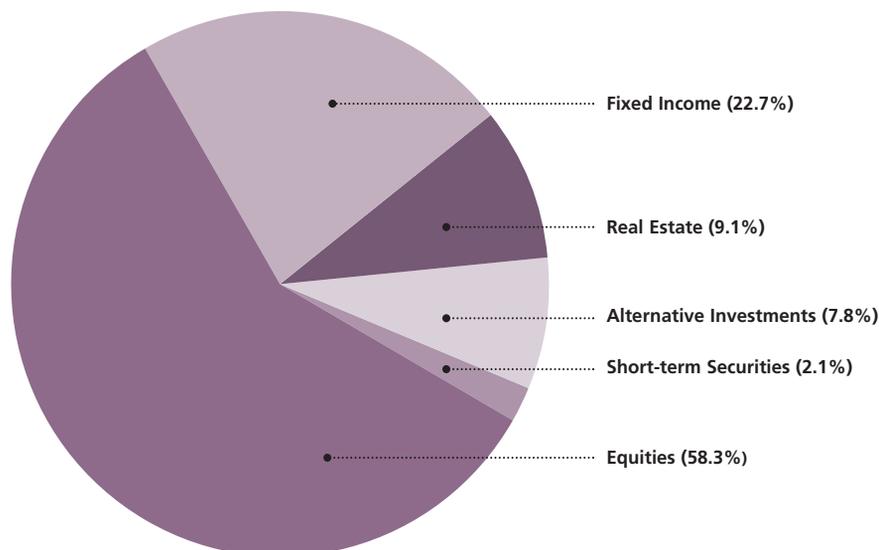
Managers’ portfolios shall be evaluated both against appropriate market indices and similar manager style groups. The Investment Policy outlines appropriate benchmarks.

Investment return calculations are prepared using a time-weighted rate of return based on Performance Presentation Standards of the Association for Investment Management and Research (AIMR).

Pension Investment Fund

INVESTMENT HIGHLIGHTS

**Asset Allocation
at Fair Value**
December 31, 1999



**ASSET ALLOCATION
AT FAIR VALUE**

	December 31,				
	1995	1996	1997	1998	1999
Fixed Income	28.7%	25.7%	23.8%	26.3%	22.7
Equities	55.8	57.9	59.2	52.0	58.3
Alternative Investments	3.6	4.0	4.9	6.6	7.8
Real Estate	8.8	9.3	10.4	10.2	9.1
Short-term Securities	3.1	3.1	1.7	4.9	2.1
Total Portfolio	100.0%	100.0%	100.0%	100.0%	100.0%

1999 INVESTMENT SUMMARY

(DOLLARS IN THOUSANDS)

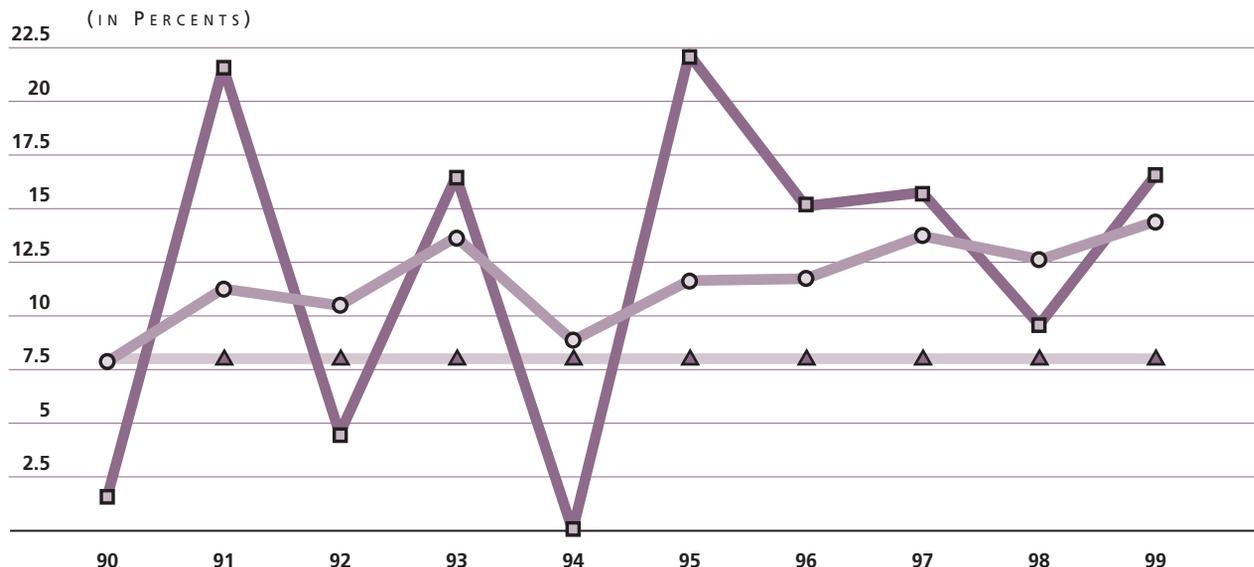
	1999 Beginning Fair Value	Purchases	Sales and Redemptions	Increase (Decrease) in Fair Value	1999 Ending Fair Value	Percentage of Total Fair Value
Short-term securities, domestic	\$ 259,237	5,752,775	5,892,739	—	119,273	0.91%
Short-term securities, international	288,765	13,761,057	13,884,441	(11,409)	153,972	1.18
Bonds, domestic	1,822,233	901,279	750,296	(127,362)	1,845,854	14.14
Bonds, international	1,129,400	2,450,211	2,360,448	(105,339)	1,113,824	8.53
Equities, domestic	4,151,392	4,127,894	4,082,314	767,248	4,964,220	38.02
Equities, international	1,696,613	1,280,421	1,087,859	760,365	2,649,540	20.29
Alternative investments	737,754	345,159	247,401	183,216	1,018,728	7.80
Real estate	1,149,101	118,627	107,434	28,110	1,188,404	9.10
Mortgage loans	3,675	127	127	—	3,675	0.03
Totals	\$11,238,170	28,737,550	28,413,059	1,494,829	13,057,490	100.00%

Pension Investment Fund

INVESTMENT HIGHLIGHTS

(Continued)

Ten Year Total Pension Investment Rates of Return



COMPARATIVE INVESTMENT RESULTS (1)(2)(4)

Year Ended December 31, 1999

Investment Category Comparative Index	1 Year	3 Year	5 Year
Domestic Equity	20.22%	20.22%	23.78%
<i>Domestic Equity Database</i>	19.58	21.85	24.28
International Equity	43.05	14.96	12.88
<i>Non-U.S. Equity Database</i>	39.84	18.41	16.34
Domestic Fixed Income	(0.29)	5.31	7.85
<i>Domestic Fixed Database</i>	0.15	5.80	7.65
International Global Fixed Income	(4.22)	3.01	6.70
<i>Non-U.S. Fixed Database</i>	(4.88)	3.72	7.42
Real Estate	8.02	11.72	12.29
<i>CAI Real Estate Funds</i>	10.72	14.18	10.49
Alternative Investments	24.89	16.03	20.07
<i>% Assumption</i>	15.00	15.00	15.00
Utah Retirement Systems in Total	16.55	13.95	15.74
<i>Callan Median Public Fund (3)</i>	13.78	15.52	16.66
Inflation	2.70	2.00	2.37

- (1) Source: Callan Associates, Inc.
- (2) Total rates of return include cash income plus gains and losses due to changes in market value, whether realized or unrealized.
- (3) Callan Median Public Funds Database.
- (4) Investment return calculations were prepared using a time-weighted return in accordance with the Performance Presentation Standards of the Association for Investment Management and Research (AIMR).

TEN-YEAR TOTAL PENSION INVESTMENT RATES OF RETURN

(DOLLARS IN MILLIONS)

	(1) Total Investment Portfolio Fair Value	(2) Smoothed Expected Investment Income Rate	(3) Rate of Return on Fair Value	(3) Actuarial Assumed Interest Rate
1990	\$ 4,057	7.84%	1.70%	8.00%
1991	5,068	11.26	21.60	8.00
1992	5,308	10.48	4.50	8.00
1993	6,117	13.67	16.50	8.00
1994	6,140	8.84	0.00	8.00
1995	7,504	11.64	22.18	8.00
1996	8,669	11.73	15.11	8.00
1997	10,144	13.72	15.75	8.00
1998	11,238	12.64	9.61	8.00
1999	13,057	14.67	16.55	8.00

- (1) Rate of Return on Smoothed Expected Investment Income—consists of investment income in excess or shortfall of the expected 8% on fair value smoothed over a five-year period with 20% of a year's excess or shortfall being recognized each year beginning with the current year.
- (2) Rate of Return on Fair Value—consists of cash income plus gains and losses due to changes in market value, whether realized or unrealized.
- (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.

Pension Investment Fund**LIST OF LARGEST ASSETS HELD**

December 31, 1999

LARGEST STOCK HOLDINGS (By Fair Value)

Description	Shares	Fair Value
General Electric Co.	894,648	\$138,446,778
Microsoft Corp.	1,021,706	119,284,176
CISCO Systems Inc.	879,000	94,162,875
Exxon Mobil Corp.	944,133	76,061,715
Intel Corp.	911,411	75,020,518
Lucent Technologies Inc.	850,282	63,771,150
International Business Machines Corp.	491,730	53,045,374
Wal-Mart Stores Inc.	742,235	51,306,994
Citigroup Inc.	921,123	51,295,037
America on-Line	604,468	45,864,010

LARGEST BOND HOLDINGS (By Fair Value)

Description	Par Value	Fair Value
U.S. Treasury Bond 6.75% Due 8-15-2026 Rating AAA	\$58,194,809	57,238,260
U.S. Treasury Bond 7.875% Due 2-15-2021 Rating AAA	61,102,981	55,886,500
U.S. Treasury Note 6.5% Due 10-15-2006 Rating AAA	48,207,422	44,871,750
FNMA Pool #490188 6.5% Due 3-1-2029 Rating AAA	45,434,383	43,051,786
U.S. Treasury Note 6.5% Due 5-15-2005 Rating AAA	42,183,594	39,993,200
Germany (Fed Rep) Bonds 6.75% 7-4-2015 Rating AAA	40,278,794	38,204,579
FNMA 6.375% Due 6-15-2009 Rating AAA	38,607,177	37,949,790
U.S. Treasury Inflation Index Note 3.625% Due 7-15-2002 Rating AAA	34,872,216	36,394,133
FHLMC Note 6.625% Due 9-15-2009 Rating AAA	37,037,420	36,036,876
U.S. Treasury Note 6.5% Due 5-31-2001 Rating AAA	35,524,283	35,138,250

A complete list of portfolio holdings is available upon request.

Pension Investment Fund**SCHEDULES OF FEES AND COMMISSIONS****BROKER COMMISSION FEES**

Year Ended December 31, 1999

Broker	Total Commission Fees
Alex Brown	\$ 26,502
Barrington Research	15,804
Bridge Trading Company	149,728
Citation Group	13,250
Davis Mendel & Regenstein	58,898
Donaldson Lufkin & Jenrette	43,227
Goldman Sachs & Company	383,251
Herzog Heine Geduld	9,534
Instinet	182,260
Instinet/Russell	111,822
ITG/Russell	507,348
ITG Inc.	508,592
Jefferies & Co.	569,788
JP Morgan	41,292
Knight/Trimark	74,132
Lehman Brothers	15,500
Merrill/Russell	1,197
Merrill Lynch	50,643
Morgan Stanley Dean Whitter	228,182
Paine Webber	91,309
Paine Webber/Russell	710,653
Prudential Securities	108,893
Robertson Stevens	26,251
S & P Securities	4,500
Salomon Smith Barney	146,239
Spear Leeds & Kellogg	133,182
Toronto Dominion Securities	124,832
Troster Singer	134,644
Wilshire Associates	126,111
Others	40,381
Total	\$4,637,945

**SCHEDULE OF INVESTMENT
FEES AND COMMISSIONS**

Year Ended December 31, 1999

Investment advisor fees:	
Equity securities, domestic	\$ 5,276,306
Equity securities, international	8,494,651
Bonds, international	2,672,650
Portfolio consultants	249,049
Total investment advisor fees	16,692,656
Investment brokerage fees	4,637,945
Total fees and commissions	\$21,330,601

Pension Investment Fund

INVESTMENT PROFESSIONALS

Investment Advisors

**DEFINED BENEFIT PLAN—
EQUITIES**

Abbott Capital Management, LLC
1330 Avenue of the Americas
New York, NY 10019

Baring International
155 Bishopsgate
London, EC2M 3XY England

Capital International
333 South Hope Street
Los Angeles, CA 90071

Cohen & Steers Capital Management
757 Third Avenue
New York, NY 10017

Dimensional Fund Advisors, Inc.
1299 Ocean Avenue
Santa Monica, CA 90401

Donaldson Lufkin & Jenrette
277 Park Avenue
New York, NY 10172

Dresdner RCM
Global Investors
Four Embarcadero Center
San Francisco, CA 94111

Goldman Sachs Asset Management
One New York Plaza
New York, NY 10004

Invesco Global (N.A.), Inc.
1355 Peachtree Street NE, Suite 250
Atlanta, GA 30309

Schneider Capital Management
460 East Swedesford Road
Wayne, PA 19087

Schroder International
33 Guter Lane
London, EC2V 8AS England

**DEFINED BENEFIT PLAN—
FIXED INCOME**

Capital Guardian Trust Co.
135 South State College Blvd.
Brea, CA 92821

Fisher Francis Tree & Watts, Inc.
200 Park Avenue
New York, NY 10166

Rogge Global Partners
5-6 St. Andrews Hill
London, ECAV 5BY England

**DEFINED BENEFIT PLAN—
REAL ESTATE**

BNA Realty Advisors
Barlow Nielsen Associates
77 West 200 South, Suite 200
Salt Lake City, UT 84101

CB Richard Ellis
865 South Figueroa Street
Los Angeles, CA 90071

Cottonwood Partners
2855 East Cottonwood Parkway,
Suite 560
Salt Lake City, UT 84121

CS First Boston
55 East 52nd Street
New York, NY 10055

Goldman, Sachs & Company
85 Broad Street
New York, NY 10004

Hancock Timber Resources Group
P. O. Box 111
Boston, MA 02117

Heitman/JMB Realty Corp.
180 North LaSalle Street
Chicago, IL 60602

Lazard Freres & Co., LLC
30 Rockefeller Plaza
New York, NY 10020

Lend Lease Investment
Management, Inc.
1150 Lake Hearn Drive N.E.
Atlanta, GA 30326

OPUS U.S. Corp.
P.O. Box 59110
Minneapolis, MN 55459

Henderson Investors
38 Prospect St.
Hartford, CT 06115

Security Capital Group, Inc.
125 Lincoln Avenue
Santa Fe, NM 87501

**Utah Retirement Systems
Consultants**

Callan Associates, Inc.
6 Concourse Parkway
Atlanta, GA 30328

The Northern Trust Company
50 South LaSalle Street
Chicago, IL 60675

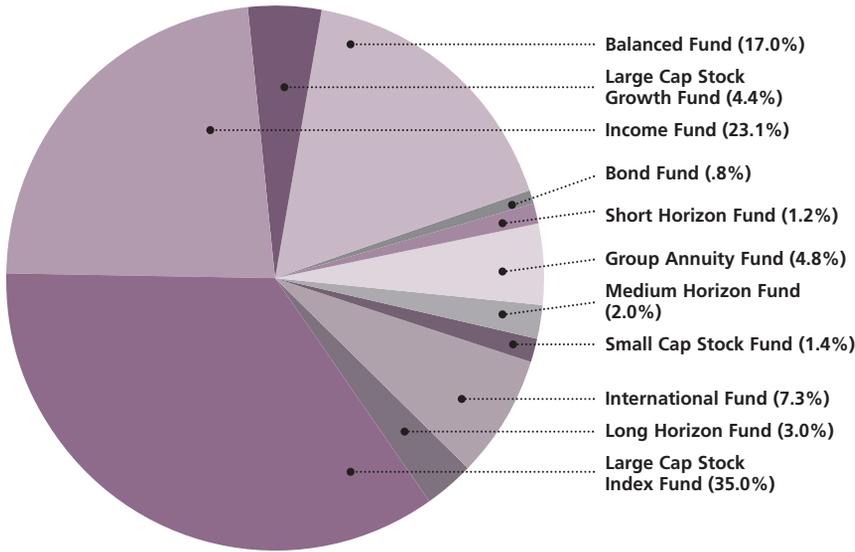
Watson Wyatt Investment Consulting
345 California Street, Suite 1400
San Francisco, CA 94104

401(k) and 457 Plans

INVESTMENT HIGHLIGHTS

401(k) and 457 Investments

December 31, 1999



Introduction

Utah Retirement Systems' 401(k) and 457 Plans are voluntary tax-deferred retirement savings programs authorized under sections 401(k) and 457 of the Internal Revenue Code. These plans are available to employees of the state, local governmental, and public education employers throughout Utah.

The participants of the plans have a choice of ten investment funds in which their monies may be invested. Each participant may choose one or a combination of these funds. In addition, there is a Group Annuity Fund that is closed to contributions, but where current balances still exist. The table above shows the total assets in the various investment options. The asset graph shows the asset distribution at December 31, 1999.

Investment and Administrative Expenses

There are no front-end load, redemption, or other hidden fees associated with these plans; although,

Beneficial Life Insurance Company may impose a penalty on transfers from the Group Annuity Fund. All costs reflected in the table below are deducted from earnings prior to posting to participant accounts and do not appear on participant statements.

By administering the defined contribution plans internally rather than through a third party, expenses are kept at very low levels to maximize

401(k) AND 457 PLAN INVESTMENTS

(IN THOUSANDS)	
Investment Options	Total
Income Fund	\$346,538
Bond Fund	11,469
Balanced Fund	254,021
Large Cap Stock Index Fund	523,240
Large Cap Stock Growth Fund	65,124
International Fund	107,645
Small Cap Stock Fund	20,883
Short Horizon Fund	17,133
Medium Horizon Fund	28,968
Long Horizon Fund	46,155
Group Annuity Fund (closed to contributions)	72,481
Total	\$1,493,657

earnings to each participant. The table below shows these expenses to be nominal when compared to fees as high as 10% on some annuities, mutual funds, and insurance contracts.

Rates of Return

Rates of return shown on the accompanying chart on page 83 are net rates, after all costs and fees have been deducted.

401(k) AND 457 PLAN INVESTMENT AND ADMINISTRATIVE EXPENSES

	Investment Fees	Administrative Costs	Total Costs
Income Fund	.16%	.25%	.41%
Bond Fund	.39	.25	.64
Balanced Fund	.44	.25	.69
Large Cap Stock Index Fund	.03	.25	.28
Large Cap Stock Growth Fund	.30	.25	.55
International Fund	.51	.25	.76
Small Cap Stock Fund	.20	.25	.45
Short Horizon Fund	.25	.25	.50
Medium Horizon Fund	.26	.25	.51
Long Horizon Fund	.27	.25	.52
Group Annuity Fund (closed to contributions)	.70	.25	.95

401(k) and 457 Plans**INVESTMENT HIGHLIGHTS**

(Continued)

401(k) AND 457 PLANS COMPARATIVE ANNUALIZED RATES OF RETURN

Year Ended December 31, 1999

Investment Option Comparative Index	1 Year	3 Year	5 Year	10 Year
Income Fund	5.60%	6.06%	6.42%	6.89%
<i>Treasury Bills Index</i>	4.77	4.89	5.03	4.87
Bond Fund	(.96)	5.19	7.61	7.74
<i>Lehman Aggregate Bond Index</i>	(.82)	5.73	7.73	7.70
Balanced Fund	7.48	13.22	15.91	12.93
<i>Balanced Index (1)</i>	11.96	18.76	20.09	14.10
Large Cap Stock Index Fund	20.00	26.35	27.87	17.92
<i>S&P 500 Index</i>	21.04	27.56	28.56	18.21
Large Cap Stock Growth Fund	24.87	28.14	28.42	N/A*
<i>S&P 500 Index</i>	21.04	27.56	28.56	18.21
International Fund	68.26	27.87	22.12	N/A*
<i>MSCI EAFE Index</i>	26.96	15.74	12.83	7.01
Small Cap Stock Fund	25.29	13.59	17.59	N/A*
<i>Russell 2000 Index</i>	21.26	13.08	16.69	13.40
Short Horizon Fund	13.66	11.67	12.15	N/A*
<i>Short Horizon Index (2)</i>	8.70	10.11	10.62	8.43
Medium Horizon Fund	20.68	16.20	16.59	N/A*
<i>Medium Horizon Index (3)</i>	13.37	14.47	15.00	10.90
Long Horizon Fund	26.56	19.69	19.99	N/A*
<i>Long Horizon Index (4)</i>	17.30	17.68	18.23	12.65
Group Annuity Fund (5)	6.26	6.39	6.15	6.49
<i>Treasury Bill Index</i>	4.77	4.89	5.03	4.87

Past performance does not guarantee future results.

All fund returns are reported net of fees including investment management fees and administrative fees. All returns for periods greater than one year are annualized.

- (1) Balanced Index: 60% S&P 500 Index, 40% Lehman Brothers Aggregate Bond Index.
 (2) Short Horizon Index: 45% Treasury Bills, 25% LB Aggregate Bond, 15% S&P 500, 10% MSCI EAFE, 5% Russell 2000
 (3) Medium Horizon Index: 25% Treasury

Bills, 20% LB Aggregate Bond, 30% S&P 500, 15% MSCI EAFE, 10% Russell 2000
 (4) Long Horizon Index: 10% Treasury Bills, 15% LB Aggregate Bond, 40% S&P 500, 20% MSCI EAFE, 15% Russell 2000

(5) The Group Annuity Fund is closed to future contributions. Returns prior to 1998 represent performance of the 401(k) Group Annuity Fund.

*This fund has existed less than 10 years.

**401(k) and 457 Plans
Investment
Professionals**

American Express Asset
Management Group, Inc.
IDS Tower 10
Minneapolis, MN 55440

American Express Trust Co.
1200 Northstar West
Minneapolis, MN 55440

Beneficial Life Insurance Co.
Beneficial Life Tower
36 South State Street
Salt Lake City, UT 84136

Capital Guardian Trust Co.
333 South Hope Street
Los Angeles, CA 90071

Dimensional Fund
Advisors, Inc.
1299 Ocean Avenue
Santa Monica, CA 90401

Dodge & Cox
One Sansome Street
San Francisco, CA 94104

Fidelity Investments
7711 South Greenwood CT
Littleton, CO 80120

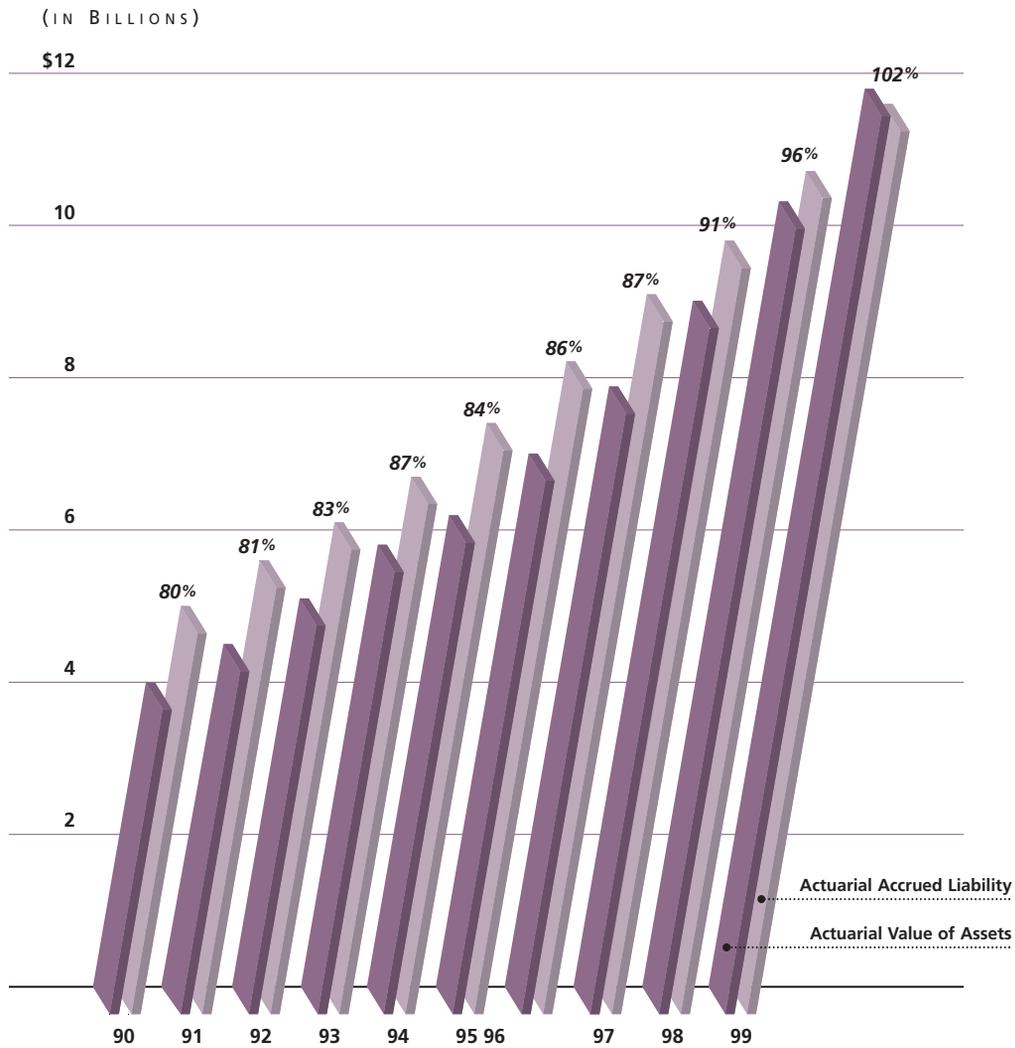
401(k) AND 457 PLANS 1999 INVESTMENT SUMMARY

(DOLLARS IN THOUSANDS)

	1999 Beginning Fair Value	Purchases	Sales & Redemptions	Increase (Decrease) in Fair Value	1999 Ending Fair Value	Percentage of Total Fair Value
Bonds	\$ 338,681	73,511	42,302	19,097	388,987	26.04%
Equities, domestic	742,566	110,334	78,148	129,946	904,698	60.57
Equities, international	61,128	33,381	15,475	48,457	127,491	8.54
Investment contracts	79,332	4,057	10,904	(4)	72,481	4.85
Totals	\$1,221,707	221,283	146,829	197,496	1,493,657	100.00%

All Retirement Systems

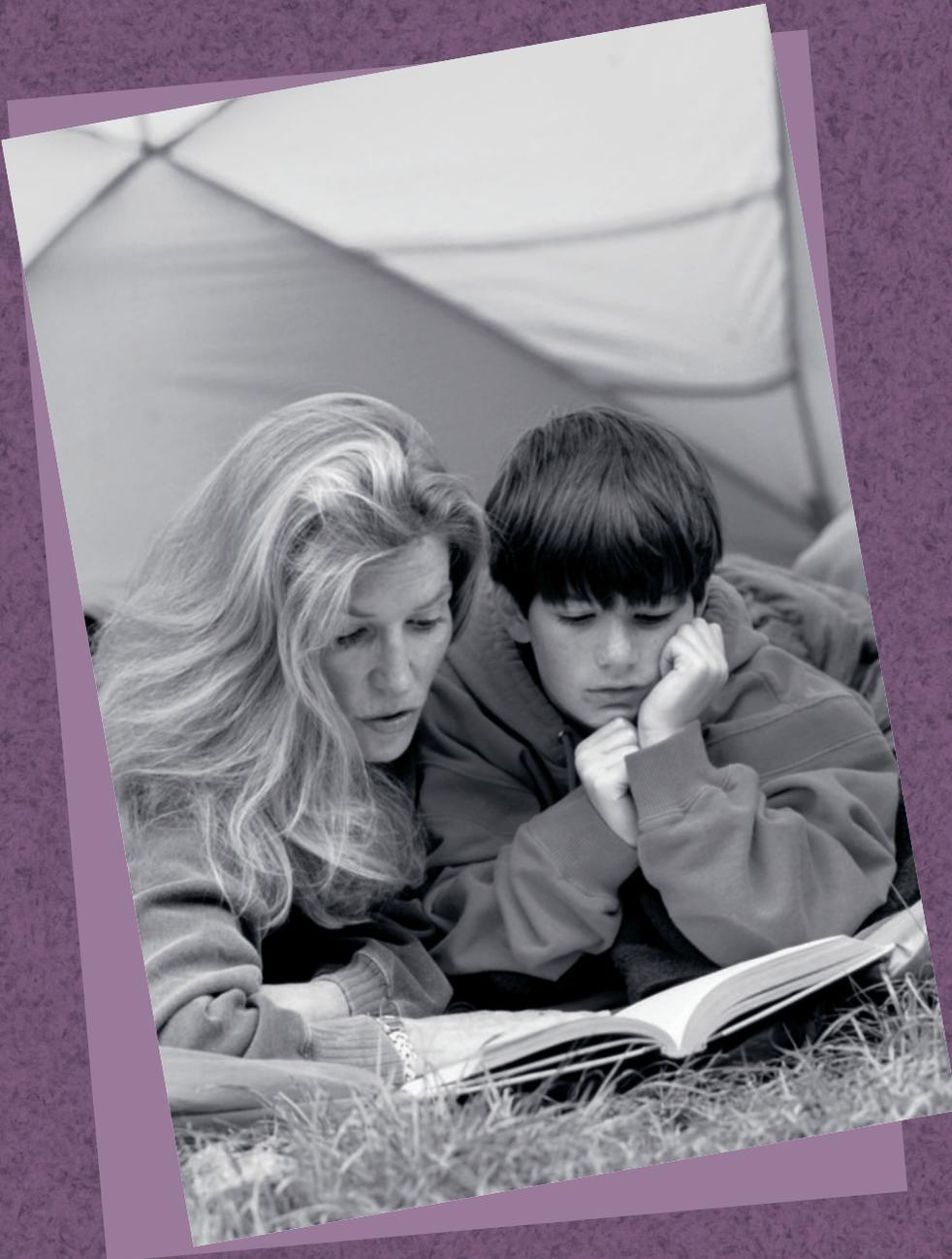
FUNDING PROGRESS WITH FUNDING RATIOS



(IN BILLIONS)

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Actuarial Value of Assets	\$ 4.0	4.5	5.1	5.8	6.2	7.0	7.9	9.0	10.3	11.8
Actuarial Accrued Liability	5.0	5.6	6.1	6.7	7.4	8.2	9.1	9.8	10.7	11.6
Funding Ratios	80%	81%	83%	87%	84%	86%	87%	91%	96%	102%

ACTUARIAL SECTION



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ACTUARY'S CERTIFICATION LETTER



Watson Wyatt & Company

Suite 2400
 2121 San Jacinto Street
 Dallas, TX 75201-2772
 Telephone 214 978 3400
 Fax 214 978 3650

October 14, 1999

Utah State Retirement Board
 540 East 200 South
 Salt Lake City, UT 84102

Dear Members of the Board:

Certification of 1999 Actuarial Valuation

The actuarial valuation report describes the current actuarial condition of the Utah Retirement Systems (URS), determines the recommended employer contribution rates, and analyzes changes in these contribution rates. Valuations are prepared annually, as of January 1, the first day of the URS plan year.

Under URS statutes, employer contribution rates are certified annually by the Board of Trustees. These rates are determined actuarially, based on the Board's funding policy. Contribution rates determined by a given actuarial valuation become effective eighteen months after the valuation date. For example, the rates determined by this January 1, 1999 actuarial valuation will be used by the Board when certifying the employer contribution rates for the year beginning July 1, 2000 and ending June 30, 2001. If new legislation is enacted between the valuation date and the date the contribution rates become effective, the Board may adjust the recommended rates before certifying them, in order to reflect this new legislation. Such adjustments are based on information supplied by the actuary.

Financing objectives and new funding policy

In setting contribution rates, the Board's principal objectives have been:

- ◆ to set rates so that the unfunded actuarial accrued liability (UAAL) will be amortized over a 30-year period beginning January 1, 1990—i.e., over a 21-year period from the current valuation date
- ◆ to set rates so that they remain relatively level over time.

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 by January 1, 2020 (i.e., in 30 years) in installments which increase at the assumed rate of growth in payroll for URS. The current assumed rate of growth in payroll for URS is 3.50%, the assumed inflation rate.

No membership growth is anticipated in setting the contribution rate. Using an inflation-only payroll growth rate is consistent with GASB 25, which prohibits anticipating membership growth in determining the minimum ARC.

Under this policy, the objectives of amortizing the UAAL by 2020 and maintaining relatively level contribution rates over time are achieved.

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 100%. The funded ratio for all of the funds in URS increased since the last valuation.



For all systems combined, the funded ratio increased from 91.0% to 95.5%, and a number of the individual funds have ratios over 100%. In 1990, the funded ratios for all systems combined was 76.9%, so significant progress has been made over the last nine years, even though a number of benefit increases have been granted during that time, and even though the 3% substantial substitute was added as a URS liability. Without the 3% substantial substitute, the overall funded ratio would have been 98.1%.

Benefit provisions

The benefit provisions reflected in this valuation are those which were in effect on January 1, 1999, or which were adopted by the end of the 1999 legislative session and are effective on or before July 1, 2000.

Only one material change was made to the provisions since the preceding valuation:

- ◆ The line-of-duty death benefit for active members of Division A of the Firefighter Retirement System with 20 or more years of service was modified. Prior to this amendment, it was possible for a surviving spouse of a member with at least 20 years of service to receive a smaller survivor benefit if the member died in service, than the surviving spouse would have received if the member had retired the day before the member's actual date of death. The statutes were modified to correct this situation.

Assumptions and methods

Actuarial assumptions and methods used in the valuation are set by the Board, based upon the recommendations of the actuary. The actuary reviews actual plan experience before making these recommendations. The last such review of actuarial assumptions was carried out in connection with the previous actuarial valuation. It is our opinion that the assumptions are internally consistent and are reasonably based on past and anticipated future experience of the System.

Data

Member data for retired, active and inactive members was supplied as of December 31, 1998 by the System's staff. We did not audit this data, but we did apply a number of tests to the data, and we concluded that it was reasonable and consistent with the prior year's data. Asset information as of December 31, 1998 was supplied by the System's staff.

Certification

We certify that the information presented herein is accurate and fairly portrays the actuarial position of URS as of January 1, 1999. We prepared the accompanying Summary of Actuarial Assumptions and Methods, but the URS staff prepared the other supporting schedules in this section and the trend tables in the financial section, based on information supplied in our report. The staff rolls forward to December 31 the actuarial liabilities supplied in our report as of January 1, and the staff computes the actuarial value of assets as of December 31. These procedures have been reviewed by us and found reasonable. Information shown for years prior to 1991 is based on the work of the prior actuaries.

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. Both are Enrolled Actuaries and Members of the American Academy of Actuaries, and both are experienced in performing valuations for large public retirement systems.

Sincerely,

J. Christian Conradi, ASA, EA, MAAA
Actuary

W. Michael Carter, FSA, EA, MAAA
Actuary

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS

As of January 1, 1999

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 30-year period from January 1, 1990 (21 years from January 1, 1999). In calculating this minimum, amortization payments are designed to remain level as a percent of payroll, and payroll is assumed to increase 3.5% per year. Under this method, actuarial gains and losses are identified and amortized as part of the unfunded actuarial accrued liability over the remainder of the original 30-year period.

b.) The future investment earnings of the assets of the Systems are assumed to accrue at an annual rate of 8%, compounded annually. This rate is made up of a 3.5% assumed inflation rate and a 4.5% assumed real rate of return. This assumption was adopted January 1, 1998.

c.) The total rates of assumed annual salary increase are shown on the actuarial schedule on page 91. The rates include increases due to promotion and longevity and a 4.50-4.75% (depending on group) per annum rate of increase in the general wage level of the membership. Salaries of judges are assumed to increase at 5.25%.

d.) Post retirement benefit increases are based on the Consumer Price Index, limited by the provisions of each System. For members of the Public Safety Retirement System, annual increases are assumed to be 2.5%. All other Systems' annual increases are assumed to be 3.5%. Increases are based on the member's original retirement allowance except in the Judges Retirement System, where increases are compounded.

e.) Tables of mortality rates for members retired for service and beneficiaries were developed from standard mortality tables. The mortality basis is dependent upon the member's class and gender as shown below. These rates were adopted January 1, 1998. Mortality rates for active members were developed from actual experience of that group.

f.) Mortality among disabled members is based on a special 1981 Disability Table developed by a previous actuary from the Systems' experience. These rates were adopted January 1, 1990.

g.) Other demographic assumptions regarding retirement, mortality, disablement and termination from employment are illustrated in the following actuarial schedules.

The retirement assumptions illustrated are for members of the Systems who are eligible to retire. The rates vary by age and service groupings.

Rates of assumed termination from employment at any age are assumed to vary during the first five years of employment. The rates of termination illustrated are for members in their first or in their sixth or subsequent year of service; rates at intermediate points fall between the two sets illustrated. 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 Fund 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 actuarial assumptions were adopted by the Retirement Board in 1998. The assumptions adopted were recommended by the actuary following the last complete analysis of plan experience.

Retired Member Mortality

CLASS OF MEMBER	
Educators	
Men	UP94 (-4)
Women	GAM (-1)
Public Safety and Firefighters	
Men	GAM (-2)
Women	GAM (-1)
Local Governmental, Public Employees and All Beneficiaries	
Men	GAM (-2)
Women	GAM (-1)

GAM (xx) = 1983 Group Annuity Mortality Table adjusted xx years, and UP94 (xx) = 1994 Unisex Pensioners Mortality Table adjusted xx years.

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS

As of January 1, 1999

(Continued)

	Percent Retiring Within Next Year Among Active Members								
	Retirement Age	Eligible for Retirement							Governors and Legislative Pension Plan
		Male			Female				
		State and School Division		Local Governmental Division	State and School Division		Local Governmental Division		
Educators	Public Employees		Educators	Public Employees	Governmental Division				
Contributory and Noncontributory Retirement Systems	55	17.00%	10.00%	16.00%	13.00%	15.00%	12.00%	0.00%	
	56	18.00	12.00	17.00	13.00	16.00	12.00	0.00	
	57	19.00	14.00	18.00	14.00	17.00	12.00	0.00	
Adopted January 1, 1998	58	20.00	16.00	19.00	14.00	18.00	12.00	0.00	
	59	25.00	18.00	20.00	15.00	19.00	12.00	0.00	
	60	35.00	25.00	15.00	40.00	35.00	12.00	0.00	
	61	40.00	35.00	35.00	35.00	30.00	25.00	0.00	
	62	50.00	40.00	45.00	45.00	40.00	30.00	100.00	
	63	35.00	30.00	25.00	35.00	30.00	25.00	100.00	
	64	40.00	40.00	35.00	40.00	40.00	35.00	100.00	
	65	45.00	50.00	50.00	50.00	50.00	40.00	100.00	
	66	35.00	20.00	25.00	35.00	25.00	20.00	100.00	
	67	35.00	20.00	25.00	35.00	25.00	20.00	100.00	
	68	35.00	20.00	25.00	35.00	25.00	20.00	100.00	
	69	35.00	20.00	25.00	35.00	25.00	20.00	100.00	
	70	100.00	100.00	100.00	100.00	100.00	100.00	100.00	

Percent Retiring Within Next Year Among Active Members Eligible for Retirement						
	Retirement Age		Retirement Age		Retirement Age	
Public Safety Retirement System	45	16.00%	52	17.00%	59	27.00%
	46	16.00	53	18.00	60	30.00
Adopted January 1, 1993	47	16.00	54	19.00	61	35.00
	48	16.00	55	20.00	62	40.00
	49	16.00	56	21.00	63	45.00
	50	16.00	57	22.00	64	50.00
	51	17.00	58	24.00	65	100.00

Percent Retiring Within Next Year Among Active Members Eligible for Retirement						
	Retirement Age		Retirement Age		Retirement Age	
Firefighters Retirement System	45	3.60%	52	15.70%	59	24.50%
	46	5.40	53	16.60	60	27.30
Adopted January 1, 1993	47	7.40	54	17.30	61	30.20
	48	9.40	55	18.00	62	33.30
	49	11.20	56	19.00	63	36.40
	50	13.00	57	20.30	64	39.30
	51	14.50	58	22.20	65	100.00

Percent Retiring Within Next Year Among Active Members Eligible for Retirement						
	Retirement Age		Retirement Age		Retirement Age	
Judges Retirement System	60	5.00%	64	30.00%	68	50.00%
	61	5.00	65	50.00	69	50.00
Adopted January 1, 1990	62	10.00	66	50.00	70	100.00
	63	20.00	67	50.00		

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS

As of January 1, 1999

(Continued)

Other Termination of Employment Percent of Active Members Separating Within Next Year

Retirement Age	Male				Female			Governors and Legislative Pension Plan
	State and School Division			Local Governmental Division	State and School Division		Local Governmental Division	
	Educators	Public Employees			Educators	Public Employees		
During the First Year of Service								
Contributory and Noncontributory Retirement Systems	25	14.98%	29.86%	18.84%	18.71%	25.69%	27.66%	10.00%
Adopted January 1, 1996	30	12.68	24.51	15.88	13.15	23.12	25.72	10.00
	35	11.95	21.32	13.73	10.18	20.35	23.52	10.00
	40	11.30	19.24	12.35	9.84	17.62	21.25	10.00
	45	11.52	17.45	11.84	9.41	15.26	19.22	10.00
	50	13.43	15.55	12.28	8.49	13.59	17.99	10.00
	55	17.64	13.43	13.83	6.92	12.86	18.25	10.00
	60	18.53	11.16	14.52	7.27	13.33	20.66	10.00
During the Sixth and Subsequent Years of Service								
Contributory and Noncontributory Retirement Systems	25	6.29%	10.01%	8.15%	10.81%	15.78%	13.16%	10.00%
Adopted January 1, 1996	30	4.30	7.02	6.05	6.94	10.02	8.95	10.00
	35	2.90	4.88	4.63	4.32	6.38	6.18	10.00
	40	2.08	3.47	3.81	2.87	4.44	4.73	10.00
	45	1.62	2.57	3.34	2.27	3.42	4.22	10.00
	50	1.25	2.05	3.11	2.03	2.89	4.21	10.00
	55	0.93	2.04	3.36	2.02	2.82	4.32	10.00
	60	0.98	2.74	3.52	2.12	3.17	4.43	10.00
Public Safety Retirement System								
Adopted January 1, 1996	25	11.95%		7.70%				
	30	11.40		5.21				
	35	12.53		3.42				
	40	15.22		2.28				
	45	19.28		1.69				
	50	24.51		1.44				
	55	30.71		1.43				
	60	37.77		1.56				
Firefighters Retirement System								
Adopted January 1, 1996	25	12.43%		1.50%				
	30	9.98		1.40				
	35	7.52		1.30				
	40	5.21		0.70				
	45	7.22		0.49				
	50	11.01		0.27				
	55	16.84		0.09				
	60	24.71		0.13				
Judges Retirement System								
		None assumed.						

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS

As of January 1, 1999

(Continued)

	Years of Service	Total Annual Increase in Salary (Male and Female)				
		State and School Division		Local Governmental Division	Public Safety Retirement System	Firefighters Retirement System
		Educators	Public Employees			
All Retirement Systems	0	15.25%	13.00%	11.25%	10.75%	11.50%
Adopted January 1, 1998	1	13.25	11.00	9.50	10.25	10.25
	2	10.00	8.50	8.75	7.50	9.25
	3	9.25	7.50	8.25	6.75	8.50
	4	8.50	7.00	7.75	6.50	8.00
	5	8.25	6.75	7.50	6.50	7.75
	6	8.00	6.50	7.00	6.25	7.50
	7	7.50	6.00	6.50	6.25	7.25
	8	7.25	5.75	6.25	6.25	7.25
	9	7.00	5.50	6.25	6.25	7.00
	10	6.75	5.50	6.25	5.50	6.75
	11	6.50	5.25	6.00	5.50	6.50
	12	6.25	5.25	6.00	5.50	6.00
	13	5.75	5.00	5.75	5.00	5.50
	14	5.25	4.75	5.75	5.00	5.00
	15	4.75	4.50	4.75	4.50	4.50

	Age	Probability Mortality Within the Next Year for Active Members			
		Male		Female	
		Educators	Local Governmental and Public Employees	Educators	Local Governmental and Public Employees
Contributory and Noncontributory Retirement Systems	20	0.0249%	0.0919%	0.0674%	0.0529%
Adopted January 1, 1991	25	0.0228	0.0682	0.0273	0.0481
	30	0.0251	0.0824	0.0122	0.0509
	35	0.0323	0.1205	0.0263	0.0619
	40	0.0598	0.1542	0.0632	0.0841
	45	0.1022	0.1891	0.1157	0.1234
	50	0.1974	0.2766	0.1787	0.1864
	55	0.3584	0.4670	0.2463	0.2787
	60	0.5674	0.7627	0.3411	0.4021
	65	0.7234	1.1600	0.4741	0.5543
	70	0.8027	1.6626	0.6505	0.7333

	Years of Service	Percent Electing a Refund of Contributions Upon Termination While Vested					
		Male			Female		
		Educators	Public Employees	Local Governmental Division	Educators	Public Employees	Local Governmental Division
Contributory and Noncontributory Retirement Systems	0-3	100%	100%	100%	100%	100%	100%
Adopted January 1, 1993	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

	Probability Mortality Within the Next Year for Active Members				Percent Electing a Refund of Contributions Upon Termination While Vested		
	Public Safety and Firefighters Employees		Public Safety and Firefighters Retirement Employees		Years of Service	Public Safety and Firefighters Retirement Employees	
	Age	Age					
Public Safety Retirement System and Firefighters Retirement System	20	0.0807%	50	0.3233%	Public Safety Retirement System and Firefighters Retirement System	0-3	100%
Adopted January 1, 1991	25	0.0768	55	0.4966		4	76
	30	0.0762	60	0.6830		5	74
	35	0.0800	65	0.8625		10	57
	40	0.1109	70	1.0327		15	35
	45	0.1899			Adopted January 1, 1993	19	15
						20	0

RECONCILIATION OF CHANGES IN UNFUNDED ACTUARIAL ACCRUED LIABILITIES

(IN THOUSANDS)

System	January 1, 1998 Actuarial Accrued Liability (AAL)	Amortization Payments	Liability (Gain) Loss	Asset (Gain)	Change in Actuarial Assumptions	Change in Benefit Provisions	Asset Transfers	January 1, 1999 AAL
Contributory	\$ 71,111	935	(5,976)	(38,752)	—	—	24,450	51,768
Noncontributory	731,752	(2,581)	21,010	(321,194)	—	1	(24,450)	404,538
Public Safety	84,933	2,325	(1,457)	(40,454)	—	—	—	45,347
Firefighters	8,797	(2,429)	(4,592)	(17,513)	—	35	—	(15,702)
Judges	3,033	(248)	(870)	(2,702)	—	—	—	(787)
Governors and Legislative	(2,320)	(70)	148	(468)	—	—	—	(2,710)

MEMBER AND EMPLOYER CONTRIBUTION RATES

As of December 31

System	Year	Contributory			Noncontributory	
		Member	Employer	Employer	Employer	Employer
Contributory and Noncontributory Retirement System			<i>State and School</i>	<i>Local Governmental</i>	<i>State and School</i>	<i>Local Governmental</i>
	1990	6.00%	6.91%	2.25%	11.89%	6.85%
	1991	6.00	8.95	4.27	13.51	8.26
	1992	6.00	7.88	3.44	12.20	7.16
	1993	6.00	7.92	3.98	12.24	7.80
	1994	6.00	8.68	4.81	13.00	8.63
	1995	6.00	8.65	4.86	12.97	8.68
	1996	6.00	9.67	6.42	13.99	10.24
	1997	6.00	9.67	6.50	14.16	10.51
	1998	6.00	9.67	6.73	14.16	10.74
1999	6.00	9.67	6.73	14.16	10.74	

System	Year	Division A (with Social Security)		Division B (without Social Security)		All Divisions Fire Insurance Premium Tax
		Member	Employer	Member	Employer	
Firefighters Retirement System	1990	13.31%	5.56%	14.81%	11.15%	6.25%
	1991	13.31	0.02	14.81	7.50	6.25
	1992	13.31	—	14.81	7.38	5.18
	1993	13.31	—	14.81	5.73	6.09
	1994	13.31	—	16.71	5.68	6.14
	1995	13.31	—	16.71	3.50	7.31
	1996	13.31	—	16.71	6.64	7.98
	1997	13.31	—	16.71	6.43	8.19
	1998	13.31	—	16.71	4.74	8.48
	1999	13.31	—	16.71	0.54	8.60

(DOLLARS IN THOUSANDS)

System	Year	Contributory		Noncontributory	Judges	Governors and Legislative
		Member	Employer	Employer	Court Fees	Appropriation
Judges Retirement System	1990	8.00%	1.32%	—	17.50%	\$100
	1991	8.00	4.38	—	21.00	76
	1992	8.00	5.88	—	24.57	—
	1993	8.00	6.44	—	27.22	—
	1994	8.00	8.87	—	26.02	—
Governors and Legislative Pension Plan	1995	8.00	9.31	—	26.11	—
	1996	8.00	10.70	—	25.62	—
	1997	8.00	12.21	20.21%	24.11	—
	1998	8.00	11.00	19.00	22.86	—
	1999	8.00	7.39	15.39	21.16	—

MEMBER AND EMPLOYER CONTRIBUTION RATES

As of December 31

(Continued)

System	Year	State of Utah		Other Division A (with Social Security)		Bountiful	
		Member	Employer	Member	Employer	Member	Employer
Public Safety Retirement System Contributory Division A	1990	12.09%	10.49%	12.29%	5.43%	11.94%	5.59%
	1991	12.09	10.49	12.29	7.00	11.94	5.61
	1992	12.29	8.07	12.29	3.11	11.94	4.27
	1993	12.29	6.75	12.29	1.70	11.94	3.21
	1994	12.29	7.53	12.29	1.48	11.94	0.94
	1995	12.29	10.77	12.29	3.82	11.94	10.54
	1996	12.29	10.82	12.29	3.72	11.94	5.77
	1997	12.29	12.26	12.29	5.62	11.94	8.98
	1998	12.29	12.26	12.29	5.87	11.94	10.36
	1999	12.29	14.12	12.29	6.84	—	—
Public Safety Retirement System Noncontributory Division A	1990	—	19.21%	—	16.11%	—	16.59%
	1991	—	21.60	—	18.28	—	16.83
	1992	—	16.54	—	11.95	—	13.13
	1993	—	15.76	—	11.40	—	12.81
	1994	—	17.96	—	12.68	—	14.80
	1995	—	21.19	—	15.22	—	18.36
	1996	—	20.60	—	14.47	—	16.97
	1997	—	22.94	—	17.09	—	20.65
	1998	—	23.14	—	17.42	—	22.05
	1999	—	24.98	—	18.43	—	23.99

System	Year	Salt Lake City		Ogden		Logan		Provo		Other Division B (without Soc Sec)	
		Member	Employer	Member	Employer	Member	Employer	Member	Employer	Member	Employer
Public Safety Retirement System Contributory Division B	1990	13.74%	17.43%	13.18%	10.24%	11.13%	8.27%	13.54%	13.46%	10.50%	7.59%
	1991	13.74	21.29	13.18	14.65	11.13	12.98	13.54	14.80	10.50	10.04
	1992	13.74	19.40	13.18	10.91	11.13	9.72	13.54	10.92	10.50	5.43
	1993	13.74	18.57	13.18	9.60	11.13	8.38	13.54	10.23	10.50	4.27
	1994	13.74	0.00	13.18	9.68	11.13	7.22	13.54	10.68	10.50	4.27
	1995	13.74	0.00	13.18	10.52	11.13	4.90	13.54	10.37	10.50	4.48
	1996	13.74	20.38	13.18	12.65	11.13	4.65	13.54	11.03	10.50	5.27
	1997	13.74	21.82	13.18	12.65	11.13	6.72	13.54	12.81	10.50	7.55
	1998	13.74	21.82	13.18	12.90	11.13	7.76	13.54	12.81	10.50	7.11
	1999	13.74	24.00	13.18	12.83	11.13	8.28	13.54	13.52	10.50	9.97
Public Safety Retirement System Noncontributory Division B	1990	—	30.06%	—	—	—	—	—	—	—	16.72%
	1991	—	34.20	—	—	—	—	—	—	—	19.53
	1992	—	28.44	—	—	—	—	—	—	—	14.25
	1993	—	29.01	—	—	—	—	—	—	—	13.71
	1994	—	31.97	—	22.13%	—	—	—	—	—	15.01
	1995	—	31.70	—	22.62	—	—	—	—	—	15.15
	1996	—	31.51	—	24.03	—	—	—	—	—	15.94
	1997	—	33.68	—	24.77	—	—	—	—	—	17.29
	1998	—	33.68	—	25.49	—	—	—	—	—	17.07
	1999	—	36.14	—	25.80	—	—	—	—	—	19.85

SOLVENCY TESTS

(DOLLARS IN THOUSANDS)

System	Date	(1) Active Members Contributions	(2) Retired and Beneficiaries
Contributory Retirement System	1/01/91	\$260,955	571,914
	1/01/92	230,415	570,001
	1/01/93	252,922	572,403
	1/01/94	284,672	561,683
	1/01/95	316,556	564,284
	1/01/96	247,639	543,628
	1/01/97	183,996	523,025
	1/01/98	197,833	499,390
	1/01/99	169,170	478,808
	12/31/99	183,153	464,779
Noncontributory Retirement System	1/01/91	\$649,425	881,401
	1/01/92	729,541	1,028,026
	1/01/93	754,440	1,193,366
	1/01/94	769,814	1,387,085
	1/01/95	783,653	1,619,632
	1/01/96	888,824	1,965,816
	1/01/97	980,171	2,273,016
	1/01/98	977,799	2,547,911
	1/01/99	852,916	2,888,469
	12/31/99	837,028	3,279,082
Public Safety Retirement System	1/01/91	\$ 77,095	181,654
	1/01/92	77,963	201,066
	1/01/93	78,669	221,777
	1/01/94	86,114	253,776
	1/01/95	87,197	283,273
	1/01/96	85,516	323,064
	1/01/97	85,985	355,291
	1/01/98	86,500	394,325
	1/01/99	76,991	448,200
	12/31/99	75,834	498,625
Firefighters Retirement System	1/01/91	\$ 33,257	95,581
	1/01/92	36,999	101,003
	1/01/93	40,767	108,190
	1/01/94	45,219	123,902
	1/01/95	49,567	140,965
	1/01/96	53,247	155,538
	1/01/97	57,579	169,852
	1/01/98	60,314	189,904
	1/01/99	64,092	204,540
	12/31/99	68,605	224,646
Judges Retirement System	1/01/91	\$ 4,897	9,254
	1/01/92	5,373	12,818
	1/01/93	5,067	20,766
	1/01/94	5,274	24,938
	1/01/95	5,439	29,339
	1/01/96	6,189	30,573
	1/01/97	7,348	31,108
	1/01/98	7,419	34,607
	1/01/99	7,382	36,433
	12/31/99	7,746	37,452
Governors and Legislative Pension Plan	1/01/91	\$ 336	2,565
	1/01/92	266	3,189
	1/01/93	262	3,505
	1/01/94	263	3,475
	1/01/95	254	3,958
	1/01/96	250	4,111
	1/01/97	224	4,429
	1/01/98	224	4,467
	1/01/99	215	4,715
	12/31/99	221	5,087

Actuarial Accrued Liabilities							
(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)	
227,939	1,060,808	837,797	100%	100%	2%	79%	
215,611	1,016,027	822,863	100	100	10	81	
228,838	1,054,163	835,299	100	100	4	79	
252,807	1,099,162	911,717	100	100	26	83	
295,382	1,176,222	964,218	100	100	28	82	
201,107	992,374	852,340	100	100	30	86	
161,702	868,723	772,977	100	100	41	89	
183,276	880,499	809,388	100	100	61	92	
244,005	891,983	840,215	100	100	79	94	
261,204	909,136	928,340	100	100	107	102	
1,696,723	3,227,549	2,594,245	100%	100%	63%	80%	
2,042,038	3,799,605	3,041,640	100	100	63	80	
2,238,937	4,186,743	3,480,582	100	100	68	83	
2,467,616	4,624,515	4,039,120	100	100	76	87	
2,802,588	5,205,873	4,372,190	100	100	70	84	
3,177,772	6,032,412	5,136,582	100	100	72	85	
3,664,771	6,917,958	5,969,813	100	100	74	86	
4,128,625	7,654,335	6,922,583	100	100	82	90	
4,594,346	8,335,731	7,931,193	100	100	91	95	
4,912,972	9,029,082	9,187,297	100	100	103	102	
205,884	464,633	381,501	100%	100%	60%	82%	
227,547	506,576	433,651	100	100	68	86	
257,218	557,664	485,861	100	100	72	87	
287,468	627,358	555,514	100	100	75	89	
320,637	691,107	596,892	100	100	71	86	
362,570	771,150	670,610	100	100	72	87	
425,228	866,504	755,106	100	100	74	87	
471,275	952,100	867,151	100	100	82	91	
508,956	1,034,147	988,800	100	100	91	96	
547,789	1,122,248	1,146,331	100	100	104	102	
80,559	209,397	171,739	100%	100%	53%	82%	
89,913	227,915	192,866	100	100	61	85	
88,795	237,752	213,159	100	100	72	90	
109,963	279,084	243,228	100	100	67	87	
116,927	307,459	261,523	100	100	61	85	
124,647	333,432	293,816	100	100	68	88	
134,980	362,411	329,475	100	100	76	91	
134,757	384,975	376,178	100	100	93	98	
139,071	407,703	423,405	100	100	111	104	
143,337	436,588	483,374	100	100	133	111	
16,237	30,388	22,242	100%	100%	50%	73%	
20,779	38,970	26,167	100	100	38	67	
14,761	40,594	30,254	100	100	30	75	
15,419	45,631	35,479	100	100	34	78	
15,052	49,830	38,726	100	100	26	78	
19,190	55,952	44,304	100	100	39	79	
21,599	60,055	50,721	100	100	57	84	
20,380	62,406	59,373	100	100	85	95	
23,396	67,211	67,998	100	100	103	101	
27,211	72,409	78,130	100	100	121	108	
2,256	5,157	6,355	100%	100%	153%	123%	
2,262	5,717	6,790	100	100	147	119	
2,383	6,150	7,122	100	100	141	116	
2,378	6,116	7,683	100	100	166	126	
2,394	6,606	7,804	100	100	150	118	
2,492	6,853	8,185	100	100	153	119	
2,367	7,020	8,636	100	100	168	123	
2,307	6,998	9,318	100	100	201	133	
2,380	7,310	9,988	100	100	213	137	
1,964	7,272	10,946	100	100	287	151	

SCHEDULES OF ACTIVE MEMBER VALUATION DATA

Year Ended December 31

System	Year	Number of Participating Employers	Active Members	Active Members			Inflation Increase (CPI)
				Annual Payroll	Average Pay	Percent Increase	
Contributory Retirement System	1990	304	14,477	\$ 414,917,000	21,668	5.57%	6.10%
	1991	304	12,809	305,400,000	23,172	6.94	3.10
	1992	299	11,952	286,183,000	24,636	6.32	2.90
	1993	299	11,423	293,833,000	25,629	4.03	2.70
	1994	245	10,622	287,743,000	27,347	6.70	2.70
	1995	231	7,419	261,685,000	28,013	2.44	2.50
	1996	225	4,830	141,974,000	29,081	3.81	3.30
	1997	209	4,522	138,231,000	30,860	6.12	1.70
	1998	167	4,287	137,042,000	32,296	4.65	1.60
1999	165	4,101	137,561,000	33,791	4.63	2.70	
Noncontributory Retirement System	1990	295	58,922	\$ 1,004,462,000	21,456	3.39%	6.10%
	1991	303	63,000	1,277,671,000	22,501	4.87	3.10
	1992	307	65,777	1,381,842,000	23,737	5.49	2.90
	1993	314	66,479	1,477,220,000	24,682	3.98	2.70
	1994	322	67,181	1,642,123,000	25,627	3.83	2.70
	1995	331	70,838	1,801,948,000	26,951	5.17	2.50
	1996	336	73,652	2,054,879,000	28,580	6.04	3.30
	1997	344	75,599	2,200,988,000	30,013	5.01	1.70
	1998	349	77,512	2,365,650,000	31,063	3.50	1.60
1999	356	81,132	2,499,087,000	31,577	1.65	2.70	
Public Safety Retirement System	1990	106	4,606	\$ 110,363,000	25,360	1.53%	6.10%
	1991	109	4,819	123,595,000	26,149	3.11	3.10
	1992	112	5,010	120,904,000	28,059	7.30	2.90
	1993	115	5,120	138,954,000	28,760	2.50	2.70
	1994	116	5,132	148,791,000	29,462	2.44	2.70
	1995	117	5,471	159,943,000	29,824	1.23	2.50
	1996	115	5,736	176,979,000	31,429	5.38	3.30
	1997	115	6,041	195,464,000	32,885	4.63	1.70
	1998	115	6,380	212,414,000	33,842	2.91	1.60
1999	115	6,631	226,057,000	34,819	2.89	2.70	
Firefighters Retirement System	1990	27	1,038	\$ 30,912,000	29,762	3.97%	6.10%
	1991	27	1,053	33,227,000	31,595	6.16	3.10
	1992	28	1,092	36,517,000	32,905	4.15	2.90
	1993	29	1,104	37,879,000	34,215	3.98	2.70
	1994	27	1,099	40,157,000	36,454	6.54	2.70
	1995	28	1,173	43,027,000	37,258	2.21	2.50
	1996	28	1,224	45,969,000	38,062	2.16	3.30
	1997	33	1,281	51,287,000	39,695	4.29	1.70
	1998	35	1,349	54,326,000	40,419	1.82	1.60
1999	38	1,386	57,561,000	42,178	4.35	2.70	
Judges Retirement System	1990	1	87	\$ 6,450,000	67,437	14.28%	6.10%
	1991	1	89	6,975,000	70,417	4.42	3.10
	1992	1	81	6,538,000	74,515	5.82	2.90
	1993	1	86	7,013,000	82,123	10.21	2.70
	1994	1	85	6,955,000	85,572	4.20	2.70
	1995	1	99	7,903,000	88,201	3.07	2.50
	1996	1	100	8,981,000	90,350	2.44	3.30
	1997	1	102	9,286,000	92,532	2.42	1.70
	1998	1	104	9,388,000	95,531	3.24	1.60
1999	1	106	10,104,000	97,562	2.13	2.70	
Governors and Legislative Pension Plan	1990	1	76	\$ 288,000	3,789	1.87%	6.10%
	1991	1	76	238,000	3,132	(17.36)	3.10
	1992	1	87	254,000	2,920	(6.77)	2.90
	1993	1	84	246,000	2,929	0.31	2.70
	1994	1	84	398,000	3,825	30.61	2.70
	1995	1	95	398,000	3,825	0.00	2.50
	1996	1	95	482,000	4,667	22.01	3.30
	1997	1	90	468,000	5,419	16.11	1.70
	1998	1	91	468,000	5,440	0.39	1.60
1999	1	94	468,000	5,437	(0.06)	2.70	

SCHEDULES OF RETIRANTS AND BENEFICIARIES

Year Ended December 31

System	Year	Number Added	Number Removed	Total Retirants and Beneficiaries	Annual Allowances	% Increase in Annual Allowances	Average Annual Allowances
Contributory Retirement System	1990	109	520	13,149	\$ 66,305,000	1.54%	\$ 4,137
	1991	65	701	12,513	66,246,000	(0.09)	4,764
	1992	75	540	12,048	66,068,000	(0.27)	4,980
	1993	101	593	11,556	65,956,000	(0.17)	5,196
	1994	130	525	11,161	65,824,000	(0.20)	5,316
	1995	76	545	10,692	72,722,000	10.48	5,436
	1996	61	524	10,229	64,494,000	(11.31)	5,652
	1997	69	545	9,753	63,884,000	(0.95)	5,916
	1998	70	585	9,238	62,249,000	(2.56)	6,168
	1999	88	578	8,748	61,141,000	(1.78)	6,423
Noncontributory Retirement System	1990	874	43	5,255	\$ 63,304,000	12.12%	\$11,630
	1991	1,054	62	6,247	74,439,000	17.59	12,684
	1992	943	67	7,123	86,442,000	16.12	12,732
	1993	1,070	112	8,081	101,551,000	17.48	13,020
	1994	1,155	98	9,138	118,240,000	16.43	12,540
	1995	1,348	12	10,474	146,343,000	23.77	12,756
	1996	1,448	50	11,872	161,036,000	10.04	13,164
	1997	1,429	78	13,223	186,262,000	15.66	13,668
	1998	1,482	106	14,599	213,752,000	14.76	14,184
	1999	1,716	119	16,196	243,829,000	14.07	14,577
Public Safety Retirement System	1990	87	23	1,353	\$ 15,669,000	10.37%	\$11,630
	1991	91	26	1,418	17,136,000	9.36	14,292
	1992	73	28	1,463	18,745,000	9.39	15,000
	1993	104	31	1,536	20,560,000	9.68	16,224
	1994	99	35	1,600	22,634,000	10.09	13,368
	1995	146	27	1,719	25,271,000	11.65	13,476
	1996	117	19	1,817	28,223,000	11.68	14,328
	1997	123	8	1,932	30,972,000	9.74	14,868
	1998	169	15	2,086	34,374,000	10.98	15,360
	1999	160	22	2,224	38,549,000	12.15	16,248
Firefighters Retirement System	1990	26	9	574	\$ 8,525,000	7.44%	\$13,980
	1991	19	12	581	9,051,000	6.17	14,496
	1992	25	15	591	9,494,000	4.89	15,204
	1993	17	9	599	9,978,000	5.10	18,672
	1994	36	15	620	10,734,000	7.58	15,192
	1995	42	16	646	11,769,000	9.64	14,856
	1996	35	5	676	12,888,000	9.51	15,744
	1997	43	9	710	14,321,000	11.12	16,896
	1998	32	6	736	15,741,000	9.92	18,180
	1999	42	5	773	16,955,000	7.71	18,853
Judges Retirement System	1990	—	3	53	\$ 920,000	6.98%	\$19,766
	1991	4	—	57	1,042,000	13.26	21,768
	1992	15	3	69	1,359,000	30.42	28,848
	1993	2	2	69	1,958,000	44.08	30,540
	1994	8	7	70	2,193,000	12.00	30,108
	1995	2	1	71	2,355,000	7.39	32,208
	1996	1	3	69	2,472,000	4.97	34,776
	1997	5	1	73	2,690,000	8.82	35,796
	1998	3	3	73	3,002,000	11.60	39,912
	1999	1	1	73	3,160,000	5.26	42,032
Governors and Legislative Pension Plan	1990	10	8	175	\$ 349,000	5.76%	\$ 3,841
	1991	12	10	177	367,000	5.16	2,883
	1992	12	6	183	387,000	5.45	2,078
	1993	12	7	188	419,000	8.27	1,956
	1994	13	4	197	445,000	6.21	2,184
	1995	12	9	200	487,000	9.44	2,364
	1996	8	8	200	504,000	3.49	2,448
	1997	12	2	210	519,000	2.98	2,400
	1998	7	4	213	538,000	3.66	2,460
	1999	13	5	221	583,000	8.36	2,556

Contributory Retirement System

SUMMARY OF PLAN PROVISIONS



Description	Requirement
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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 his or her employer participates in the System and the employee works at least 20 hours per week and receives benefits normally provided by his or her employer as approved by the Retirement Board, teachers who teach half-time, and classified school employees who work an average of 20 hours per week or more regardless of benefits provided.

Vesting Retirement benefit becomes vested upon the member's completion of 4 years of qualifying service. Eligible member contributions and interest thereon vest immediately.

Service Retirement	Age	Years of Service	Allowance Reduction†
Any age	30		None
60-61	20	3% each year before age 65	
62-64	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 by 3% for each year between ages 60 and 65.

- Service Benefit Formula**
1. Number of years of service before 7-1-67 x 1.10%** x FAS*.
 2. Number of years of service between 7-1-67 and 6-30-75 x 1.25% x FAS*.
 3. Number of years of service after 7-1-75 x 2.0% x FAS*.
 4. Plan 1 allowance = total of 1, 2 and 3.

*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.

**If FAS is \$500 or less, the formula is 1.15% for each year of service before 7-1-67.

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 an insurance payment equal to 75% of the highest annual salary with a minimum of \$1,000 and a refund of contributions plus interest. 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 ten years of service consists of a refund of contributions plus interest. For those with ten 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 plan that was 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 Member contribution rate is 6.00%*** of covered salary. Employer rate for State and School (Level A) is 9.67% of covered salary and 6.73% for Local Governmental (Level B).

***Employers have the option of paying all or part of member contributions on behalf of their employees.

Interest 8% on member contributions.

Noncontributory Retirement System
SUMMARY OF PLAN PROVISIONS



Description	Requirement																		
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 governmental 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 his or her employer participates in the System and the employee works at least 20 hours per week and receives benefits normally provided by his or her employer as approved by the Retirement Board, teachers who teach half-time, and classified school employees who work an average of 20 hours or more per week, regardless of benefits provided.																		
Vesting	Retirement benefit becomes vested upon the member's completion of 4 years of qualifying service.																		
Service Retirement	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Age</th> <th style="text-align: left;">Years of Service</th> <th style="text-align: left;">Allowance Reduction†</th> </tr> </thead> <tbody> <tr> <td>Any age</td> <td>30</td> <td>None</td> </tr> <tr> <td>Any age</td> <td>25</td> <td>Full actuarial before age 60</td> </tr> <tr> <td>60-61</td> <td>20</td> <td>3% each year before age 65</td> </tr> <tr> <td>62-64</td> <td>10</td> <td>3% each year before age 65</td> </tr> <tr> <td>65</td> <td>4</td> <td>None</td> </tr> </tbody> </table> <p>†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.</p>	Age	Years of Service	Allowance Reduction†	Any age	30	None	Any age	25	Full actuarial before age 60	60-61	20	3% each year before age 65	62-64	10	3% each year before age 65	65	4	None
Age	Years of Service	Allowance Reduction†																	
Any age	30	None																	
Any age	25	Full actuarial before age 60																	
60-61	20	3% each year before age 65																	
62-64	10	3% each year before age 65																	
65	4	None																	
Service Benefit Formula	<p>Number of years of service x 2.0% x FAS*.</p> <p>*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.</p>																		
Cost of Living Allowance	Up to 4% annually on the original retirement benefit. Eligible after one year.																		
Death Benefits	<p>An active member's death benefit consists of an insurance payment equal to 75% of the highest annual salary with a minimum of \$1,000 and a refund of transferred contributions plus interest. 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.</p> <p>An inactive member's death benefit for someone with fewer than ten years of service consists of a refund of transferred contributions plus interest. For those with ten 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.</p> <p>A retired member's death benefit depends on which retirement plan was selected at retirement. No death benefit is available without a reduced retirement benefit.</p>																		
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 12-31-99)	Employer rate for State & School (Level A) is 14.16% of covered salary and 10.74% for Local Governmental (Level B).																		
Interest	8% on member contributions transferred from the Contributory Retirement System.																		

Public Safety Retirement System

SUMMARY OF PLAN PROVISIONS



Description	Requirement
-------------	-------------

Membership Eligibility The Public Safety Retirement System includes eligible state and local governmental 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: (1) they are employed 2,080 hours a year in a recognized public safety department; (2) they have completed a certified training program; and (3) their primary duty is as a peace officer, correctional officer or special function officer.

Vesting Retirement benefit becomes vested upon the member's completion of 4 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.
 **Benefits paid cannot exceed 70% of FAS.

Cost of Living Allowance . . . Up to 2.5% annually on original retirement benefit. Eligible after one year.

Death Benefits **DIVISION A (WITH SOCIAL SECURITY)**
 If death is in the line of duty, the benefit to the surviving spouse is \$1,000 plus a monthly benefit of 30% of the final average salary. In the noncontributory system only, if death is in the line of duty, and the member has 20 years of service credit, the spouse's benefit is the same as for a retired member. If death is not in the line of duty, the benefit is \$1,000 or a refund of contributions for members with fewer than 10 years of service. For more than 10 years of service, the benefit to the surviving spouse is \$500 plus a monthly benefit of 2% of the final average salary for each year of service to a maximum of 30% of the final average salary. If there is no spouse, the settlement is a 100% refund of vested contributions payable to the beneficiary, or \$500, whichever is greater. Dependent children receive no additional benefits. A retired member's death benefit to the surviving spouse is 65% of the monthly benefit.

DIVISION B (WITHOUT SOCIAL SECURITY)
 If death is in the line of duty, the benefit to the surviving spouse is \$1,500 plus a monthly benefit of 37.5% of the final average salary. Each unmarried child under 18 receives \$50 per month if the member had two or more years of service. If death is not in the line of duty, the benefit is a refund of contributions plus 50% of the last 12 months of salary for members with fewer than two years of service. For members with more than two years of service, the benefit is the same as that for death in the line of duty. If there is no spouse, the settlement is a 100% refund of vested contributions payable to the beneficiary, or \$500, whichever is greater. A retired member's death benefit to a surviving spouse is 65% of the monthly benefit. An unmarried child under 18 receives \$50 per month.

Public Safety Retirement System

SUMMARY OF PLAN PROVISIONS

(Continued)



Description	Requirement
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	<p>CONTRIBUTORY OPTION</p> <p>Member rates in Division A are: State units 12.29%; Bountiful 11.94%; and all other units 12.29% of covered salary. Member rates in Division B are: Salt Lake City 13.74%; Ogden 13.18%; Logan 11.13%; Provo 13.54%; and other units 10.50% of covered salary.*</p> <p>Employer rates for Division A are: State units 14.12%; Bountiful 12.23%; and other law enforcement units 6.84% of covered salary. Employer rates for Division B are: Salt Lake City 24.00%; Ogden 12.83%; Logan 8.28%; Provo 13.52%; and other units 9.97% of covered salary.</p> <p>*Employers have the option of paying all or part of member contributions on behalf of their employees.</p> <p>NONCONTRIBUTORY OPTION</p> <p>Employer rates for Division A are: State units 24.98%; Bountiful 23.99%; and other units 18.43% of covered salary. Employer rates for Division B are: Salt Lake City 36.14%; Ogden 25.80% and all other units 19.85% of covered salary.</p>
Interest	8% on member contributions in the Contributory System.

Firefighters Retirement System

SUMMARY OF PLAN PROVISIONS



Description	Requirement
-------------	-------------

Membership Eligibility The Firefighters Retirement System includes eligible state and local governmental 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 are employed 2,080 hours a year in a regular constituted fire department and are regularly assigned to hazardous duty. Although volunteer firefighters do not contribute to the System and are not eligible for service retirement benefits, they or their beneficiaries receive benefits 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 4 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.
 **Benefits paid cannot exceed 70% of FAS, but cannot be less than \$500.

Cost of Living Allowance . . . Up to 4% 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 **DIVISION A (WITH SOCIAL SECURITY)**
 If death is in the line of duty, the benefit to the surviving spouse is \$1,500 plus a monthly benefit of 30% of final average salary.
 If death is not in the line of duty, the benefit is \$1,000 or a refund of contributions for members with fewer than 10 years of service. For members with more than 10 years of service, the benefit to the surviving spouse consists of \$500 plus a monthly benefit of 2% of the final average salary for each year of service to a maximum of 30% of the final average salary. If death is in the line of duty, and the member has 20 or more years of service credit, the spouse's benefit is the same as for a retired member.

DIVISION B (WITHOUT SOCIAL SECURITY)
 If death is in the line of duty, the benefit to the surviving spouse is \$1,500 plus a monthly benefit of 37.5% of the final average salary. Each unmarried child under 21 receives \$75 per month if the member had five or more years of service. Total benefits cannot exceed

Firefighters Retirement System

SUMMARY OF PLAN PROVISIONS

(Continued)



Description	Requirement
	<p>75% of the final average salary. If death is in the line of duty, and the member has 20 or more years of service credit, the spouse's benefit is the same as for a retired member. If death is not in the line of duty, the benefit is a refund of contributions plus 50% of the last 12 months of salary 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 death in the line of duty. If there is no spouse, the settlement is a 100% refund of vested contributions payable to the beneficiary, or \$500, whichever is greater.</p> <p>A retired member's death benefit to a surviving spouse is 75% of the monthly benefit with a minimum monthly payment of \$350. An unmarried child under 21 receives \$75 per month.</p>
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	<p>Member rate in Division A is 13.31% of covered salary. Member rate in Division B is 16.71% of covered salary.* Employer rate in Division A is 0.00% and in Division B is 0.54% of covered salary. A fire insurance premium tax equal to 8.60% of salaries is also an additional part of the employer contribution rates.</p> <p>Fire insurance premium taxes are collected by the Utah State Treasurer for the Firefighters Retirement System to help fund retirement benefits.</p> <p>*Employers have the option of paying all or part of member contributions on behalf of their employees.</p>
Interest	Member contributions receive no interest.

Judges Retirement System

SUMMARY OF PLAN PROVISIONS



Description	Requirement															
Membership Eligibility	The Judges Retirement System includes justices and judges of the Supreme Court, appellate, district and juvenile courts.															
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	<table border="0" style="width: 100%;"> <thead> <tr> <th style="text-align: left;">Age</th> <th style="text-align: left;">Years of Service</th> <th style="text-align: left;">Allowance Reduction</th> </tr> </thead> <tbody> <tr> <td>Any age</td> <td>25</td> <td>None</td> </tr> <tr> <td>55</td> <td>20</td> <td>Full actuarial reduction</td> </tr> <tr> <td>62</td> <td>10</td> <td>None</td> </tr> <tr> <td>70</td> <td>6</td> <td>None</td> </tr> </tbody> </table>	Age	Years of Service	Allowance Reduction	Any age	25	None	55	20	Full actuarial reduction	62	10	None	70	6	None
Age	Years of Service	Allowance Reduction														
Any age	25	None														
55	20	Full actuarial reduction														
62	10	None														
70	6	None														
Service Benefit Formula	<ol style="list-style-type: none"> 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.** <p>*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. **Benefits paid cannot exceed 75% of FAS.</p>															
Cost of Living Allowance	Up to 4% annually compounded, beginning one year after retirement.															
Death Benefits	<p>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 final average salary on a yearly rate, or a monthly allowance equal to 65% of the amount computed for a service retirement with no early retirement reduction.</p> <p>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.</p>															
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	<p>NONCONTRIBUTORY OPTION (as of 12-31-99) Employer rate is 15.39% of covered salary.</p> <p>CONTRIBUTORY OPTION Member rate is 8.00% of covered salary.* Employer rate includes 7.39% of covered salary and 21.16% from court fees. *State picks up 6.00% of member contributions.</p>															
Interest	8% on member contributions.															

Governors and Legislative Pension Plan
SUMMARY OF PLAN PROVISIONS



Description	Requirement									
Membership										
Eligibility	The Governors and Legislative Pension Plan includes only governors and legislators of the State of Utah.									
Vesting	Retirement benefit becomes vested upon the member's completion of 4 years of qualifying service credit.									
Service Retirement										
	<table border="1"> <thead> <tr> <th>Age</th> <th>Years of Service</th> <th>Allowance Reduction</th> </tr> </thead> <tbody> <tr> <td>65</td> <td>4</td> <td>None</td> </tr> <tr> <td>62</td> <td>10</td> <td>3% each year before age 65</td> </tr> </tbody> </table>	Age	Years of Service	Allowance Reduction	65	4	None	62	10	3% each year before age 65
Age	Years of Service	Allowance Reduction								
65	4	None								
62	10	3% each year before age 65								
Service Benefit Formula										
	<p>GOVERNORS \$500 per month per term increased semi-annually up to 2% based on the CPI. The amount as of 12-31-99 is \$1,020 per term.</p> <p>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 12-31-99 is \$22.80.</p>									
Cost of Living Allowance	Up to 4% annually on the original retirement benefit. Eligible after one year.									
Death Benefits	An active or retired member's death benefit to a 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	There are currently no required contributions to the Governors and Legislative Pension Plan.									

CHANGES IN PLAN PROVISIONS

General

SENATE BILL 25

Removes age prerequisites for participation in a sick leave conversion program for continuing health and life insurance for state employees

SENATE BILL 221

Makes minor policy changes in the administration of the Retirement Systems; among them, this bill:

- Allows an employer to redeposit a refund taken by an employee. Previously only the member could make the redeposit. This could have significant tax advantages for the employee.
- Ties the interest rate on redeposits, withdrawals, and delinquent contributions to the Fund's previous five year average rate of return, the minimum being the System's actuarial interest rate.
- Applies the definition of regular full-time employee to accrual of service credit.
- Permits legislators to retire at age 62 with 10 years of service with an actuarial reduction in the benefit.
- Clarifies the Board's power to provide assistance in managing programs offered by the state to its employees.
- Amends disability definitions.

Contributory/Noncontributory Retirement Systems

SENATE BILL 214

Lets a retired employee in the Public Employees Contributory and Noncontributory Retirement Systems return to work less than full time for an employer who has bought future service for him or her as long as compensation doesn't exceed the Social Security earnings limit.

SENATE BILL 217

Allows future service purchase in the Public Employees Noncontributory Retirement System of up to 5 years even if it exceeds the years or age required of the employee to retire with an unreduced benefit.

HOUSE BILL 164

Instructs the State Department of Human Resources to implement a program to let a terminating or retiring state employee convert unused annual leave to the employee's URS 401(k) or 457 account, subject to IRS limitations.

Firefighters Retirement System

HOUSE BILL 224

Amends the Division A death benefit payable to the spouse of an active firefighter with 20 years of service who dies in the line of duty.

Public Safety Retirement System

HOUSE BILL 365

Allows an elected sheriff who retires from the Public Safety Noncontributory Retirement System to continue in the elected office and file for exemption from retirement coverage.

401(k) and 457 Plans**SUMMARY OF PLAN PROVISIONS**

Utah Retirement Systems' 401(k) and 457 Plans are voluntary tax-deferred retirement savings programs authorized under sections 401(k) and 457 of the Internal Revenue Code. These plans are available to state, local governmental, and education employees throughout Utah whose employers have adopted the Plans.

Goals and Objectives

The purpose of these plans is to allow public employees throughout Utah to adequately prepare themselves for retirement by investing a portion of their income (before taxes) in one or both of these supplemental retirement plans.

It has long been recognized that in order for people to experience the comfortable and rewarding retirement they desire, they cannot rely entirely upon Social Security and their employer provided retirement. Employees must take the initiative to personally put aside a portion of their salary into some type of long-term savings plan. These tax-deferred defined contribution plans provide exceptional vehicles to accomplish the goal of a well balanced retirement plan. Employees who begin participating in these plans early in their careers can accumulate sizeable assets by the time they retire.

Employer Contributions

In addition to accepting employee deferrals, these 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. All local governmental

employers also have the option of contributing to the 401(k) Plan on behalf of their employees. Many contribute amounts in excess of the 1.5% the State contributes. Some employers match employee contributions.

Social Security Substitute

Local governments 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 now cover these employees with Social Security.

Employers may use the 401(k)/457 Plans as a qualifying retirement system for these employees, but must contribute a minimum of 7.5% of salary to the Plan(s) in 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 of it.

Summary of Plan Provisions**DEFERRAL LIMITS**

401(k)—Limited in 1999 to an annual maximum of \$10,000 (indexed). Deferrals to 401(k) plans are limited to 25% of includable compensation, including employer contributions.

457—Limited to an annual maximum of \$8,000 or 33.3% of includable compensation.

COORDINATION OF DEFERRALS

Deferrals to the 401(k), 457, and 403(b) plans must be coordinated. If participating in the 457 Plan, the maximum in all plans combined is \$8,000.

CATCH-UP PROVISIONS

401(k)—None.

457—Allowable only during the

last three years before the year of retirement. Participants may contribute the difference between actual and maximum deferrals for prior years up to an additional \$7,000 each year with a maximum of \$15,000.

WITHDRAWALS

401(k)—Allowable upon termination of employment, age 59 1/2, retirement, disability, death, or hardship caused by immediate and heavy financial needs.

457—Allowable upon termination of employment, retirement, disability, death, or severe unforeseeable financial emergencies.

ROLLOVERS

401(k)—Allowable to or from another qualified plan or to an IRA upon termination or other qualifying circumstance. May be either a direct rollover by the Plan or by the participant within 60 days after distribution.

457—Direct transfers to or from another 457 Plan are permitted.

VESTING

401(k)—Fully vested.

457—Fully vested.

LOANS

401(k)—Available up to 50% of member account balance, to a maximum of \$50,000. Only one outstanding loan allowed.

457—None.

Investment Transfer Options

Changes in deferral amounts and in the investment options for current contributions may be made at any time. Also, accumulated balances may be transferred from one investment option to another on a daily basis. The Internal Revenue Code does not allow transfers between the 401(k) and 457 plans.

401(k) and 457 Plans

SUMMARY OF PLAN PROVISIONS

(Continued)

1999 Investment Options

INCOME FUND

The *Income Fund* invests in a diversified portfolio consisting of U.S. government securities, mortgages, corporate bonds, guaranteed investment contracts, and short-term funds. This fund is the most conservative of the investment options and offers the most stable return.

BOND FUND

The *Bond Fund* invests in a diversified portfolio consisting of U.S. government securities, mortgages, corporate bonds, and short-term funds. This fund's return is affected by changes in the interest rates.

BALANCED FUND

The *Balanced Fund* invests in a portfolio consisting of approximately 60% stocks, 35% bonds and 5% short-term funds. This fund is considered less risky than most stock investments but has higher risk than most fixed income investments.

LARGE CAP STOCK INDEX FUND

The *Large Cap Stock Index Fund* invests in the Standard & Poor's 500 Index, carrying approximately three-fourths of the companies included in that index. This fund has the potential for higher returns than fixed income investments over long periods of time, although participants should be aware of the possibility of loss in a declining market.

LARGE CAP STOCK GROWTH FUND

The *Large Cap Stock Growth Fund* seeks to invest in 25 to 80 stocks from the S&P 500 which are undervalued or have greater potential for long-term capital growth. The fund's objective is to achieve greater earnings than the S&P 500 Index. This fund may have greater volatility

and risk than the Large Cap Stock Index Fund.

INTERNATIONAL FUND

The *International Fund* invests primarily in stocks of companies outside of the United States. This fund offers international diversification, but adds currency risk and country risk not found in a U.S. fund. Accordingly, the risk and return potential of this fund is considered greater than a large cap U.S. fund.

SMALL CAP STOCK FUND

The *Small Cap Stock Fund* invests in U.S. small companies listed on the New York Stock Exchange, the American Stock Exchange, and the NASDAQ national market system. Small company stocks have the potential for greater returns than large company stocks, and conversely have a greater risk of loss. Significant price fluctuations are more likely than in the other investment options. However this fund is well diversified and invests in over 3,000 companies.

HORIZON FUNDS

A *Horizon Fund* asset allocation is designed to help those who want to diversify their investment. If you select one of the three Horizon Funds, your contributions will be allocated to the investment options

according to the following table. The Horizon Funds will generally rebalance quarterly if target ranges are exceeded. Utah Retirement Systems reserves the right to change these percentages as needed.

The *Short Horizon Fund* is designed for investors expecting to withdraw their funds within five years. This fund provides a relatively conservative investment with a more stable rate of return. However, with reduced market risk there is usually a lower rate of return.

The *Medium Horizon Fund* is designed for investors planning to withdraw their funds in five to ten years. This fund emphasizes moderate risk and moderate earnings potential. It has more risk than the Short Horizon Fund, but less than the Long Horizon Fund.

The *Long Horizon Fund* is designed for investors with ten or more years to invest before withdrawing their funds. The fund offers the potential for higher returns over a long period of time. There is higher market risk with this horizon fund, along with higher potential returns.

The historical rates of returns for each investment fund are found on page 83.

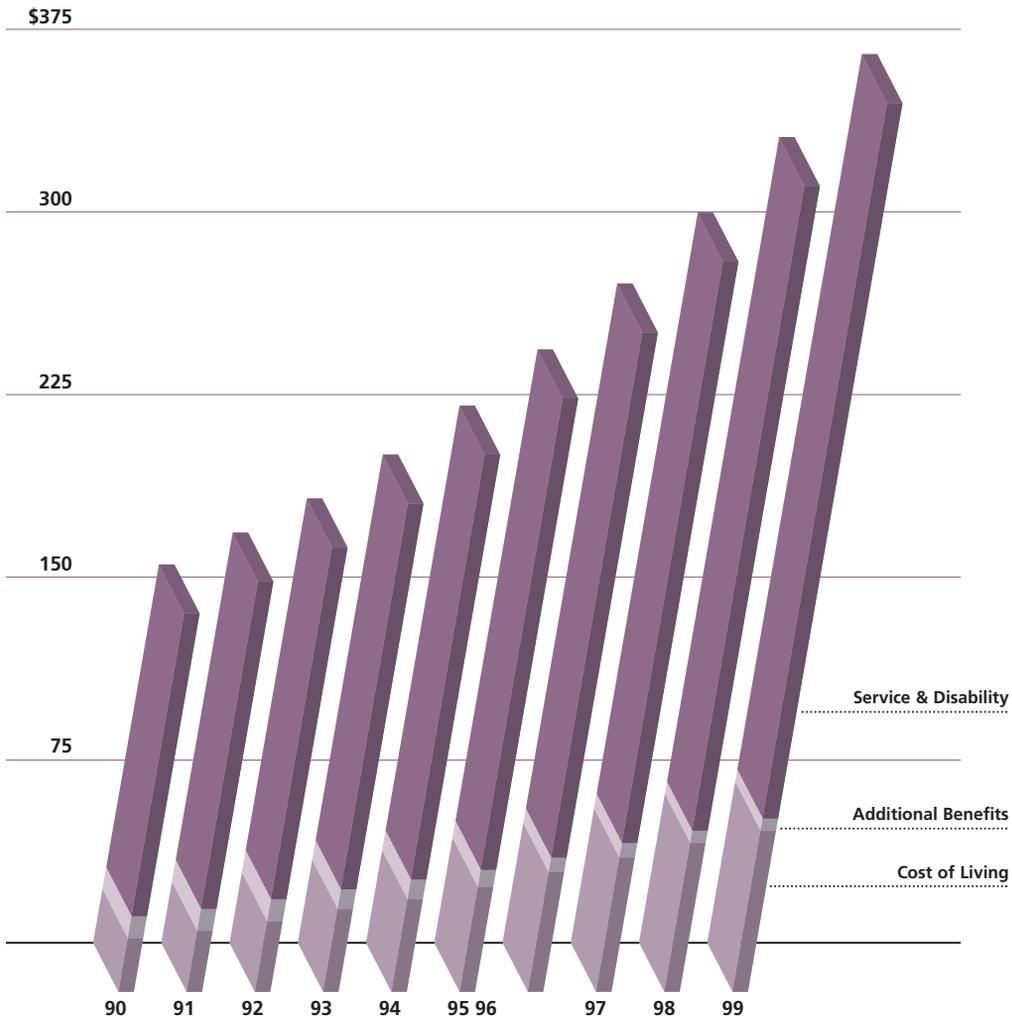
HORIZON FUNDS ASSET ALLOCATIONS

	Short Horizon Fund	Medium Horizon Fund	Long Horizon Fund
Income Fund	45%	25%	10%
Bond Fund	25	20	15
Large Cap Stock Index Fund	10	15	20
Large Cap Stock Growth Fund	5	15	20
International Fund	10	15	20
Small Cap Stock Fund	5	10	15
Total	100%	100%	100%

All Retirement Systems

BENEFITS BY TYPE

(IN MILLIONS)



(IN MILLIONS)

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Service and Disability	\$124	134	144	158	174	193	215	238	264	293
Additional Benefits	9	9	9	8	8	7	6	6	5	5
Cost of Living Benefits	22	25	29	34	38	43	49	55	61	66
Totals	\$155	168	182	200	220	243	270	299	330	364

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116

SCHEDULES OF ADDITIONS BY SOURCE

Year Ended December 31

(DOLLARS IN THOUSANDS)

System	Year	Total Employer Contributions			Employer Contributions as a Percent of Covered Payroll	Net Investment Income	Other Financing Sources	Total Additions
		Member Contributions	Employer Contributions	Court Fees and Premium Tax				
Contributory Retirement System	1990	\$24,895	20,716	—	4.99%	\$ 57,313	226,756	329,680
	1991	18,324	18,558	—	6.08	65,852	57,969	160,703
	1992	17,171	19,142	—	6.69	65,920	166	102,399
	1993	17,630	17,938	—	6.10	123,303*	17	158,888
	1994	17,646	18,719	—	6.51	2,193	4,489	43,047
	1995	16,362	17,723	—	6.77	193,708	21,817	249,610
	1996	8,765	10,224	—	7.20	123,006	—	141,995
	1997	8,537	10,651	—	7.71	133,286	—	152,474
	1998	8,399	10,729	—	7.83	84,692	1,735	105,555
	1999	8,525	10,840	—	7.88	148,794	1,770	169,929
Noncontributory Retirement System	1990	\$ 3,139	119,814	—	11.93%	\$ 134,397	—	257,350
	1991	2,798	157,014	—	12.29	243,929	32,373	436,114
	1992	2,643	171,505	—	12.41	254,565	4,449	433,162
	1993	2,410	174,227	—	11.79	1,066,354*	26,213	1,269,204
	1994	2,937	194,202	—	11.83	9,886	217	207,242
	1995	5,614	220,955	—	12.26	943,721	101,449	1,271,739
	1996	6,679	260,068	—	12.66	832,473	157,272	1,256,492
	1997	7,301	294,937	—	13.40	1,047,207	50,333	1,399,778
	1998	7,698	318,635	—	13.47	734,399	27,219	1,087,951
	1999	10,829	338,704	—	13.55	1,421,401	28,034	1,798,968
Public Safety Retirement System	1990	\$ 6,134	15,468	—	14.02%	\$ 20,956	—	42,558
	1991	5,596	19,479	—	15.76	34,650	—	59,725
	1992	5,707	19,441	—	16.08	36,090	615	61,853
	1993	5,897	16,960	—	12.21	80,052*	476	103,385
	1994	5,777	18,895	—	12.70	1,345	605	26,622
	1995	4,318	24,732	—	15.46	127,222	510	156,782
	1996	4,151	29,271	—	16.54	107,070	434	140,926
	1997	4,345	34,217	—	17.51	132,490	918	171,970
	1998	4,463	40,099	—	18.88	92,284	1,938	138,784
	1999	3,900	45,110	—	19.96	177,027	2,305	228,342
Firefighters Retirement System	1990	\$ 4,521	3,232	1,670	15.86%	\$ 9,567	—	18,990
	1991	4,859	2,833	1,675	13.57	16,810	—	26,177
	1992	5,337	2,344	2,065	12.07	15,914	103	25,763
	1993	5,530	2,121	2,839	13.09	35,008*	4	45,502
	1994	6,199	1,961	3,537	13.69	589	—	12,286
	1995	6,976	1,685	4,862	15.22	55,580	5	69,108
	1996	7,461	2,002	4,333	13.78	46,626	30	60,452
	1997	8,358	2,836	4,552	14.41	57,541	311	73,598
	1998	8,771	2,546	4,391	12.77	39,699	432	55,839
	1999	9,352	1,221	4,516	9.97	75,242	466	90,797
Judges Retirement System	1990	\$ 516	77	1,082	17.97%	\$ 1,202	—	2,877
	1991	558	191	1,561	25.12	2,040	31	4,381
	1992	523	304	1,741	31.28	2,206	7	4,781
	1993	561	405	1,855	32.23	6,664*	—	9,485
	1994	572	504	1,709	31.82	86	258	3,129
	1995	654	680	1,670	29.74	8,333	292	11,629
	1996	734	833	1,898	30.41	7,114	102	10,681
	1997	482	1,305	1,901	34.53	8,933	754	13,375
	1998	15	1,792	1,912	39.45	6,260	427	10,406
	1999	8	1,637	1,681	32.84	12,048	116	15,490
Governors and Legislative Pension Plan	1990	\$ 1	—	—	—%	\$ 363	—	364
	1991	—	—	—	—	569	—	569
	1992	—	—	—	—	552	—	552
	1993	—	—	—	—	1,315*	—	1,315
	1994	—	—	—	—	19	—	19
	1995	—	—	—	—	1,604	—	1,604
	1996	—	—	—	—	1,270	—	1,270
	1997	—	—	—	—	1,481	15	1,496
	1998	—	—	—	—	973	16	989
	1999	—	—	—	—	1,757	17	1,774

*Year the accounting method was changed to record unrealized gains and losses on the fair value of investments.

SCHEDULES OF DEDUCTIONS BY TYPE

Year Ended December 31

(IN THOUSANDS)

System	Year	Benefit Payments	Refunds	Administrative & Actuarial Expense	Other Financing Uses	Total Deductions
Contributory Retirement System	1990	\$ 66,305	13,820	1,963	—	82,088
	1991	66,246	7,031	1,348	31,323	105,948
	1992	66,068	7,111	1,322	4,695	79,196
	1993	65,956	4,057	1,213	26,615	97,841
	1994	65,824	5,606	1,178	252	72,860
	1995	65,588	5,342	1,214	101,504	173,648
	1996	64,494	4,833	985	157,599	227,911
	1997	63,884	4,735	794	51,957	121,370
	1998	62,249	4,168	743	27,742	94,902
	1999	61,141	4,232	789	27,399	93,561
Noncontributory Retirement System	1990	\$ 63,304	3,213	3,266	223,846	293,629
	1991	74,439	5,711	3,883	57,775	141,808
	1992	86,442	4,976	4,208	621	96,247
	1993	101,551	3,819	4,418	112	109,900
	1994	118,240	3,521	4,616	5,301	131,678
	1995	137,928	3,571	5,138	22,559	169,196
	1996	161,036	4,774	5,721	326	171,857
	1997	186,262	4,995	6,323	304	197,884
	1998	213,752	4,500	6,460	3,502	228,214
	1999	243,829	4,343	7,093	4,703	259,968
Public Safety Retirement System	1990	\$ 15,669	1,808	456	2,898	20,831
	1991	17,136	1,480	615	1,180	20,411
	1992	18,745	1,236	649	24	20,654
	1993	20,560	946	642	—	22,148
	1994	22,634	936	664	17	24,251
	1995	25,271	737	714	—	26,722
	1996	28,223	895	766	—	29,884
	1997	30,972	611	792	—	32,375
	1998	34,374	639	803	44	35,860
	1999	38,549	731	916	7	40,203
Firefighters Retirement System	1990	\$ 8,525	181	163	9	8,878
	1991	9,051	240	286	—	9,577
	1992	9,494	270	312	1	10,077
	1993	9,978	68	308	—	10,354
	1994	10,734	60	300	—	11,094
	1995	11,769	181	320	—	12,270
	1996	12,888	84	331	2	13,305
	1997	14,321	298	331	19	14,969
	1998	15,741	274	325	493	16,833
	1999	16,955	292	361	596	18,204
Judges Retirement System	1990	\$ 920	47	20	—	987
	1991	1,042	—	39	—	1,081
	1992	1,359	—	56	49	1,464
	1993	1,958	—	62	—	2,020
	1994	2,193	73	61	19	2,346
	1995	2,355	—	53	5	2,413
	1996	2,472	—	55	—	2,527
	1997	2,690	8	55	80	2,833
	1998	3,002	—	53	—	3,055
	1999	3,160	—	59	—	3,219
Governors and Legislative Pension Plan	1990	\$ 349	1	18	—	368
	1991	367	4	7	—	378
	1992	387	1	5	—	393
	1993	419	2	7	—	428
	1994	445	—	7	—	452
	1995	485	6	7	—	498
	1996	504	1	7	—	512
	1997	519	1	6	—	526
	1998	538	—	6	—	544
	1999	583	2	6	—	591

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
Contributory Retirement System	1990	\$ 45,438	13,638	7,229	66,305
	1991	44,556	14,809	6,881	66,246
	1992	43,781	15,941	6,346	66,068
	1993	43,137	16,995	5,824	65,956
	1994	42,512	17,895	5,417	65,824
	1995	41,815	18,789	4,984	65,588
	1996	40,580	19,445	4,469	64,494
	1997	39,784	20,085	4,015	63,884
	1998	38,276	20,419	3,554	62,249
	1999	37,371	20,647	3,123	61,141
Noncontributory Retirement System	1990	\$ 58,516	4,788	—	63,304
	1991	67,426	7,013	—	74,439
	1992	76,867	9,575	—	86,442
	1993	89,142	12,409	—	101,551
	1994	102,729	15,511	—	118,240
	1995	118,986	18,942	—	137,928
	1996	138,373	22,663	—	161,036
	1997	159,169	27,093	—	186,262
	1998	182,013	31,739	—	213,752
	1999	207,798	36,031	—	243,829
Public Safety Retirement System	1990	\$ 13,172	1,545	952	15,669
	1991	14,319	1,843	974	17,136
	1992	15,640	2,156	949	18,745
	1993	17,130	2,503	927	20,560
	1994	18,871	2,862	901	22,634
	1995	21,048	3,317	906	25,271
	1996	23,499	3,817	907	28,223
	1997	25,741	4,347	884	30,972
	1998	28,600	4,923	851	34,374
	1999	32,245	5,494	810	38,549
Firefighters Retirement System	1990	\$ 6,073	1,157	1,295	8,525
	1991	6,493	1,276	1,282	9,051
	1992	6,852	1,407	1,235	9,494
	1993	7,250	1,541	1,187	9,978
	1994	7,890	1,708	1,136	10,734
	1995	8,728	1,973	1,068	11,769
	1996	9,638	2,224	1,026	12,888
	1997	10,836	2,510	975	14,321
	1998	11,987	2,821	933	15,741
	1999	12,950	3,116	889	16,955
Judges Retirement System	1990	\$ 712	208	—	920
	1991	821	221	—	1,042
	1992	1,104	255	—	1,359
	1993	1,641	317	—	1,958
	1994	1,833	360	—	2,193
	1995	1,976	379	—	2,355
	1996	2,045	427	—	2,472
	1997	2,216	474	—	2,690
	1998	2,464	538	—	3,002
	1999	2,590	570	—	3,160
Governors and Legislative Pension Plan	1990	\$ 257	92	—	349
	1991	279	88	—	367
	1992	291	96	—	387
	1993	316	103	—	419
	1994	336	109	—	445
	1995	365	120	—	485
	1996	383	121	—	504
	1997	399	120	—	519
	1998	411	127	—	538
	1999	450	133	—	583

SCHEDULES OF RETIRED MEMBERS BY TYPE OF BENEFIT OPTION

December 31, 1999

System	Amount of Monthly Benefit	Number of Retirees by Benefit Option								
		1	2	3	4	5	6	7	8	9
Contributory Retirement System	\$1-1,000	3,025	1,906	1,125	315	787	333	—	—	—
	1,001-2,000	419	173	274	73	148	87	—	—	—
	2,001-3,000	29	7	20	4	8	8	—	—	—
	3,001-4,000	5	1	—	1	—	—	—	—	—
	4,001-5,000	—	—	—	—	—	—	—	—	—
	over-5,000	—	—	—	—	—	—	—	—	—
Noncontributory Retirement System	\$1-1,000	3,470	579	1,098	184	1,410	654	—	—	—
	1,001-2,000	1,717	221	1,160	197	1,187	576	—	—	—
	2,001-3,000	953	79	832	190	651	357	—	—	—
	3,001-4,000	136	14	167	82	87	75	—	—	—
	4,001-5,000	24	1	33	7	12	10	—	—	—
	over-5,000	9	—	14	6	3	1	—	—	—
Public Safety Retirement System	\$1-1,000	—	—	—	—	—	—	725	—	—
	1,001-2,000	—	—	—	—	—	—	939	—	—
	2,001-3,000	—	—	—	—	—	—	459	—	—
	3,001-4,000	—	—	—	—	—	—	84	—	—
	4,001-5,000	—	—	—	—	—	—	14	—	—
	over-5,000	—	—	—	—	—	—	3	—	—
Firefighters Retirement System	\$1-1,000	—	—	—	—	—	—	—	173	—
	1,001-2,000	—	—	—	—	—	—	—	258	—
	2,001-3,000	—	—	—	—	—	—	—	263	—
	3,001-4,000	—	—	—	—	—	—	—	75	—
	4,001-5,000	—	—	—	—	—	—	—	3	—
	over-5,000	—	—	—	—	—	—	—	1	—
Judges Retirement System	\$1-1,000	—	—	—	—	—	—	8	—	—
	1,001-2,000	—	—	—	—	—	—	9	—	5
	2,001-3,000	—	—	—	—	—	—	12	—	1
	3,001-4,000	—	—	—	—	—	—	2	—	2
	4,001-5,000	—	—	—	—	—	—	6	—	7
	over-5,000	—	—	—	—	—	—	13	—	8
Governors and Legislative Pension Plan*	\$1-1,000	—	—	—	221	—	—	—	—	—
	1,001-2,000	—	—	—	—	—	—	—	—	—
	2,001-3,000	—	—	—	—	—	—	—	—	—
	3,001-4,000	—	—	—	—	—	—	—	—	—
	4,001-5,000	—	—	—	—	—	—	—	—	—
	over-5,000	—	—	—	—	—	—	—	—	—

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 for 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—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.

8—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.

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 retirement.

* Governors & Legislative Pension Plan provides a normal lifetime pension to the retiree and 50% of the retiree's benefit to the retiree's lawful spouse at the time of death if the retiree had four or more years of service.

SCHEDULES OF AVERAGE BENEFIT PAYMENTS

Year Ended December 31

System		Years of Credited Service						
		4-10	10-15	15-20	20-25	25-30	30+	
Contributory Retirement System	1995	Average Monthly Benefit	\$ 211	370	677	812	1,670	—
		Average Final Average Salary	1,281	1,474	1,933	1,983	3,301	—
		Number of Active Retired	27	12	27	7	3	—
	1996	Average Monthly Benefit	\$ 218	402	535	657	1,112	1,676
		Average Final Average Salary	1,394	1,605	1,569	1,596	2,299	2,820
		Number of Active Retired	13	17	18	8	4	1
	1997	Average Monthly Benefit	\$ 228	485	547	822	1,714	2,180
		Average Final Average Salary	1,478	1,775	1,571	2,120	3,442	4,066
		Number of Active Retired	8	22	25	11	2	1
	1998	Average Monthly Benefit	\$ 225	546	659	872	818	1,754
		Average Final Average Salary	1,478	2,085	1,953	2,029	1,584	3,025
		Number of Active Retired	10	21	25	8	5	1
	1999	Average Monthly Benefit	\$ 282	598	667	776	1,572	1,161
		Average Final Average Salary	2,016	1,807	1,933	1,792	3,092	1,867
		Number of Active Retired	9	24	22	17	7	1
Noncontributory Retirement System	1995	Average Monthly Benefit	\$ 213	473	720	1,020	1,758	2,256
		Average Final Average Salary	1,482	1,833	2,077	2,398	3,057	3,404
		Number of Active Retired	198	172	206	208	325	239
	1996	Average Monthly Benefit	\$ 225	473	768	1,074	1,799	2,306
		Average Final Average Salary	1,597	1,902	2,234	2,538	3,201	3,614
		Number of Active Retired	256	194	209	194	350	245
	1997	Average Monthly Benefit	\$ 255	497	828	1,141	1,865	2,441
		Average Final Average Salary	1,749	2,024	2,409	2,727	3,320	3,767
		Number of Active Retired	218	214	197	186	362	252
	1998	Average Monthly Benefit	\$ 264	572	895	1,109	1,920	2,449
		Average Final Average Salary	1,816	2,259	2,541	2,546	3,359	3,909
		Number of Active Retired	249	192	204	186	386	265
	1999	Average Monthly Benefit	\$ 304	620	956	1,222	2,207	2,645
		Average Final Average Salary	1,827	2,464	2,664	2,755	3,655	4,078
		Number of Active Retired	251	200	229	174	436	291
Public Safety Retirement System	1995	Average Monthly Benefit	\$ 524	1,037	1,485	1,988	2,465	2,704
		Average Final Average Salary	2,998	2,914	2,897	3,350	3,496	3,595
		Number of Active Retired	30	11	49	37	14	5
	1996	Average Monthly Benefit	\$ 532	985	768	1,074	1,799	2,306
		Average Final Average Salary	1,597	1,902	2,234	2,538	3,201	3,614
		Number of Active Retired	19	8	34	24	27	5
	1997	Average Monthly Benefit	\$ 549	928	1,573	2,166	2,762	2,783
		Average Final Average Salary	3,446	2,901	3,228	3,713	4,072	3,885
		Number of Active Retired	22	13	44	29	10	5
	1998	Average Monthly Benefit	\$ 456	982	1,537	2,560	2,829	2,862
		Average Final Average Salary	3,205	3,021	3,154	3,868	4,205	3,986
		Number of Active Retired	30	19	57	35	21	8
	1999	Average Monthly Benefit	\$ 619	1,169	1,847	1,984	2,674	2,876
		Average Final Average Salary	3,960	3,349	3,446	3,558	3,997	4,062
		Number of Active Retired	18	17	38	41	31	5

Information prior to 1995 is not available.

SCHEDULES OF AVERAGE BENEFIT PAYMENTS

Year Ended December 31

(Continued)

System			Years of Credited Service					
			4-10	10-15	15-20	20-25	25-30	30+
Firefighters Retirement System	1995	Average Monthly Benefit	\$ 949	1,594	1,852	2,023	2,749	2,673
		Average Final Average Salary	2,633	3,661	3,487	3,358	3,770	3,610
		Number of Active Retired	3	2	5	15	15	2
	1996	Average Monthly Benefit	\$ 726	1,301	1,824	2,267	2,991	2,990
		Average Final Average Salary	2,639	2,978	3,502	3,817	4,174	4,146
		Number of Active Retired	4	4	3	13	10	1
	1997	Average Monthly Benefit	\$ 992	1,108	2,084	2,180	2,898	2,839
		Average Final Average Salary	2,621	2,972	4,123	3,678	4,186	4,056
		Number of Active Retired	3	1	11	11	16	1
	1998	Average Monthly Benefit	\$1,239	—	2,111	2,280	2,492	3,031
		Average Final Average Salary	2,707	—	3,843	3,916	3,706	4,278
		Number of Active Retired	3	—	7	12	7	3
	1999	Average Monthly Benefit	\$1,235	1,272	1,943	2,673	2,915	3,100
		Average Final Average Salary	3,293	3,458	4,034	3,868	4,088	3,975
		Number of Active Retired	1	1	9	13	10	4
Judges Retirement System	1995	Average Monthly Benefit	\$ —	—	—	5,569	—	6,835
		Average Final Average Salary	—	—	—	6,874	—	6,793
		Number of Active Retired	—	—	—	1	—	1
	1996	Average Monthly Benefit	\$ —	4,445	—	—	—	—
		Average Final Average Salary	—	6,973	—	—	—	—
		Number of Active Retired	—	1	—	—	—	—
	1997	Average Monthly Benefit	\$ —	—	4,846	5,697	5,942	6,254
		Average Final Average Salary	—	—	7,236	7,215	7,323	7,392
		Number of Active Retired	—	—	1	1	1	2
	1998	Average Monthly Benefit	\$ —	4,620	4,923	5,718	—	—
		Average Final Average Salary	—	7,500	7,454	7,543	—	—
		Number of Active Retired	—	1	1	1	—	—
	1999	Average Monthly Benefit	\$ —	—	—	5,846	—	—
		Average Final Average Salary	—	—	—	7,543	—	—
		Number of Active Retired	—	—	—	1	—	—
Governors and Legislative Pension Plan	1995	Average Monthly Benefit	\$ 143	244	327	—	—	—
		Average Final Average Salary	204	274	244	—	—	—
		Number of Active Retired	10	1	1	—	—	—
	1996	Average Monthly Benefit	\$ 420	—	—	—	—	—
		Average Final Average Salary	249	—	—	—	—	—
		Number of Active Retired	8	—	—	—	—	—
	1997	Average Monthly Benefit	\$ 136	—	—	—	—	—
		Average Final Average Salary	240	—	—	—	—	—
		Number of Active Retired	12	—	—	—	—	—
	1998	Average Monthly Benefit	\$ 174	271	326	—	—	—
		Average Final Average Salary	102	213	283	—	—	—
		Number of Active Retired	4	2	1	—	—	—
	1999	Average Monthly Benefit	\$ 143	278	329	—	682	—
		Average Final Average Salary	272	294	102	—	375	—
		Number of Active Retired	9	1	1	—	1	—

Information prior to 1995 is not available.

SCHEDULE OF PARTICIPATING EMPLOYERS

(Continued)

Employers Name	C	N	PS	F	D	K
Utah Housing Finance Agency.....	C	N				K
Utah Industries f/t Blind.....		N				K
Utah Retirement Systems.....		N			D	K
Utah Safety Council		N				K
Utah Technology Finance Corp.		N				K
Workers Compensation Fund.....	C	N			D	K

Counties and County Organizations

Beaver County		N	PS		D	K
Box Elder County.....	C	N	PS		D	K
Cache County	C	N	PS	F	D	K
Carbon County.....	C	N	PS		D	K
Daggett County		N	PS			K
Davis County.....		N	PS		D	K
Duchesne County.....	C	PS			D	K
Emery County	C	N	PS		D	K
Garfield County.....	C	N	PS		D	K
Grand County.....	C	N	PS			K
Iron County	C	N	PS		D	K
Juab County.....	C	N	PS			
Kane County.....		N	PS			
Millard County.....	C	N	PS		D	K
Morgan County.....		N	PS			K
Piute County.....		N	PS			K
Rich County.....	C	PS				
Salt Lake County	C	N	PS	F	D	K
San Juan County.....	C	N	PS		D	K
Sanpete County	C	N	PS			K
Sevier County	C	N	PS		D	
Summit County.....	C	N	PS			
Tooele County	C	N	PS	F	D	K
Uintah County.....	C	PS			D	K
Utah County.....	C	N	PS		D	
Wasatch County		N	PS			K
Washington County.....		N	PS		D	K
Wayne County		N	PS			
Weber County.....	C	N	PS		D	K
Weber County Fire	C	F			D	K

Cities and Towns

Alpine City.....		N	PS			K
Alpine/Highland PS District		N	PS	F		K
American Fork City.....		N	PS			
Aurora City		N				K
Beaver City.....		N				K
Blanding City.....		N	PS			K
Bluffdale City.....	C				D	K
Bountiful City.....	C	N	PS	F	D	K
Brian Head Town	C		PS		D	
Brigham City	C	N	PS		D	K

Employers Name	C	N	PS	F	D	K
Castle Dale City		N				
Cedar City.....		N	PS	F		K
Cedar Hills Town.....		N				
Centerville City.....	C	N	PS		D	K
Clearfield City.....		N	PS	F	D	K
Clinton City.....	C	N	PS	F	D	K
Coalville City		N				K
Corinne City	C					
Delta City	C	N				K
Draper City		N				K
Duchesne City		N				
Eagle Mountain Town.....		N				
East Carbon City		N	PS		D	K
Elk Ridge Town.....		N				K
Enoch City		N				K
Enterprise City.....		N				K
Ephraim City		N	PS			K
Escalante Town		N	PS			
Eureka City		N				
Fairview City.....		N				K
Farmington City.....		N	PS	F		
Farr West City.....		N			D	
Ferron City.....		N				K
Fillmore City.....		N			D	K
Fountain Green City			PS			
Fruit Heights City.....		N				K
Garland City	C		PS			K
Goshen Town.....		N				
Grantsville City.....		N	PS		D	K
Green River City.....		N				K
Gunnison City		N	PS		D	K
Harrisville City	C	N	PS			K
Heber City.....		N	PS		D	K
Helper City.....		N	PS			K
Highland City		N			D	K
Hinckley Town.....		N				K
Holladay City.....		N				
Huntington City.....		N			D	K
Hurricane City.....		N	PS	F		K
Hyde Park.....		N				
Hyrum City.....		N				K
Ivins Town.....		N				K
Kamas City.....		N	PS		D	K
Kanab City		N	PS		D	K
Kanosh Town		N				
Kaysville City	C	N	PS			
La Verkin City.....	C					K
Layton City	C	N	PS	F	D	
Lehi City.....	C	N	PS	F		
Levan Town.....		N				

SCHEDULE OF PARTICIPATING EMPLOYERS

(Continued)

Employers Name	C	N	PS	F	D	K
Lewiston City.....		N				K
Lindon City.....		N				K
Logan City.....	C	N	PS	F	D	K
Manila Town.....	C					
Manti City.....		N				K
Mantua City.....		N	PS			K
Mapleton City.....		N	PS			
Meadow Town.....		N				K
Midvale City.....	C	N	PS	F	D	
Midway City.....	C	N				K
Milford City.....		N	PS			K
Millville City.....		N	D			K
Minersville.....		N				K
Moab City.....	C	N	PS		D	K
Monroe City.....		N				K
Monticello City.....		N	PS			
Morgan City.....		N				K
Moroni City.....		N				
Mt Pleasant City.....	C	N	PS			K
Murray City.....	C	N	PS	F	D	K
Naples City.....	C	PS				K
Nephi City.....		N	PS		D	K
New Harmony Town.....		N				K
Nibley City.....		N				K
North Logan City.....	C	N	PS			K
North Ogden City.....	C	N	PS	F		
North Salt Lake City.....		N	PS		D	K
Ogden City.....	C	N	PS	F	D	K
Orangeville City.....		N				K
Orderville Town.....		N				
Orem City.....	C	N	PS	F	D	
Panguitch City.....		N				K
Paragonah Town.....	C					
Park City.....	C	N	PS			
Parowan City.....	C	N	PS			K
Payson City.....		N	PS			K
Perry City.....		N	PS			K
Plain City.....		N				K
Pleasant Grove City.....		N	PS	F		
Pleasant View City.....	C	N	PS		D	K
Price City.....	C	N	PS	F		K
Providence City.....		N				K
Provo City.....	C	N	PS	F	D	K
Redmond.....		N				
Richfield City.....	C	N	PS		D	
Richmond City.....		N				K
Riverdale City.....	C	N	PS	F		K
Riverton City.....	C	N	D			K
Roosevelt City.....		N	PS	F	D	K
Roy City.....	C	N	PS	F	D	K

Employers Name	C	N	PS	F	D	K
Salem City.....		N	PS		D	K
Salina City.....		N	PS			
Salt Lake City Corp.....	C	N	PS	F	D	K
Sandy City.....	C	N	PS	F	D	
Santa Clara City.....		N				K
Santaquin City.....		N	PS			K
Smithfield City.....		N				K
South Jordan City.....	C	PS	F			K
South Ogden City.....		N	PS	F		K
South Salt Lake City.....		N	PS	F	D	K
South Weber City.....		N				K
Spanish Fork City.....		N	PS			
Spring City.....	C					
Springdale Town.....		N				K
Springville City.....	C	N	PS	F		
St. George City.....	C	N	PS		D	K
Sunnyside City.....		N			D	K
Sunset City.....	C	N	PS		D	K
Syracuse City.....		N	PS		D	K
Taylorville.....		N				K
Tooele City.....	C	N	PS		D	
Tremonton City.....	C	N	PS		D	K
Vernal City.....	C	N	PS			K
Washington City.....		N				K
Washington Terrace.....		N	PS		D	K
Wellington City.....		N	PS			K
Wellsville City.....		N				K
Wendover City.....		N	PS		D	K
West Bountiful City.....	C	PS				K
West Haven.....		N				K
West Jordan City.....	C	N	PS	F	D	
West Valley City.....	C	N	PS	F		
West Point.....		N				
Willard City.....		N	PS			
Woods Cross City.....	C	N	PS		D	K

Other Government Entities

Ashley Valley Sewer Management Board.....		N				
Ashley Valley Water & Sewer.....		N				
Bear Lake Special Service District..		N				K
Bear River Assoc. of Govts.....		N			D	K
Bear River Health District.....	C	N			D	K
Bear River Mental Health.....		N			D	K
Bear River Water Conservancy.....		N				K
Beaver County Special Service District.....		N				K
Beaver Valley Hospital.....		N				K
Bona Vista Water Improvement....		N			D	K
Bountiful Water District.....		N			D	K

SCHEDULE OF PARTICIPATING EMPLOYERS

(Continued)

Employers Name	C	N	PS	F	D	K
Box Elder Co. Mosquito District....		N				K
Cache Metro Planning Organization.....		N				
Castle Valley Spec. Serv. District	C	N				K
Cedar City Library	C	N				K
Central Davis Sewer		N			D	K
Central Utah Water District		N			D	K
Central Weber Sewer District.....	C	N			D	K
Children's Aid Society—Utah.....		N				K
Cottonwood Improvement District.....		N			D	K
Davis & Weber County Canal.....	C					K
Davis Co. Mental Health.....		N			D	K
Davis Co. Mosquito Abate.....		N				K
Davis County Housing	C					K
Davis Co. Solid Waste Management.....		N			D	K
DDI Advantage.....	C					K
Dixie Center Special Service District.....		N				K
Duchesne Co. Mosquito District ...	C					
Duchesne County Water Conservancy District.....		N				
Emery County Nursing Home.....	C				D	K
Emery Water Conservancy Dist.		N				K
Farmington Area Pressurized Irrigation District.....		N				K
Five-Co. Association of Govt.....	C	N			D	K
Four Corners Mental Health.....	C	N			D	K
Grand County Solid Waste Mgmt.		N				K
Grand County Water Conservancy District.....		N				
Granger-Hunter Imp. District.....		N			D	
Gunnison Valley Hospital.....	C	N				K
Heber Light & Power		N			D	K
Heber Valley Historic Railroad Authority.....		N				K
Heber Valley Special District.....		N				
Hooper Water Improv. Dist.....		N				
Housing Authority of Carbon		N				K
Housing Auth. of SLC.....	C	N				K
Housing Auth. of SL County.....		N				
Jordan Valley Water Conservancy District.....	C	N			D	K
Jordanelle Spec. Serv. District.....		N				K
Kearns Improvement District	C	N				K
Maesar Water Dist.		N				K
Magna Mosquito Abatement.....		N				K
Metro Water District—SLC.....		N			D	K

Employers Name	C	N	PS	F	D	K
Midway Sanitation District		N				K
Moab Valley Fire Dist.....		N			F	K
Mountain America Credit Union	C	N				D K
Mountainland Assn. of Govt.....	C	N				D K
Nebo Credit Union		N				K
North Davis County Sewer	C	N				
No. Emery Water Users Assn.....		N				
North Fork Special Service District.....		N				
Park City Fire Service District.....		N		F		K
Price River Water Improve.		N				D K
Provo Housing Authority		N				
Provo Reser. Water Users		N				
Provo River Water Users		N				D K
Roosevelt City Housing Authority		N				
Roy Water Conservancy District....		N				K
SLC Employees Credit Union		N				K
SLC Mosquito Abatement		N				K
SLC School Credit Union		N				K
SLC Sub. Sanitation #1.....		N				K
SLC Sub. Sanitation #2.....		N				K
SL County Service Area #1		N				K
SL County Service Area #2		N				D K
SL County Service Area #3		N				D K
SL County Sewer Imp. District #1	C	N				D K
San Juan Mental Health/ Substance Abuse Dist.....		N				K
Sandy Sub. Imp. District.....		N				K
Six-Co. Assoc of Governments.....	C	N				D K
Snyderville Basin	C	N				D K
Solitude Improve. Dist.		N				K
So. Davis Co. Sewer Imp. Dist.....	C	N				D K
So. Davis Co. Water Imp. Dist.....		N				K
So. Davis Co. Fire Protection.....		N			F	D K
Southeastern Utah A.O.G.	C	N				D K
Southeastern Utah Health	C	N				K
So. Ogden Conserv. District		N				D K
So. SL County Mosquito Abate.....		N				K
Southwest Center		N				K
Southwest Utah District Health	C	N				D K
South Utah Valley Solid Waste.....		N				K
St. George Housing Authority.....		N				K
Taylorville—Bennion Imp.		N				D K
Timpanogos Spec. Serv. Dist.	C	N				
Trans-Jordan Cities		N				D K
Tri-City Golf Course		N				K
Tridell-Lapoint Water District.....		N				K

SCHEDULE OF PARTICIPATING EMPLOYERS

(Continued)

Employers Name	C	N	PS	F	D	K	
Uintah Basin Assistance Council ...		N					
Uintah Basin Assn. of Govt.		N					
Uintah Basin Medical Center	C	N				K	
Uintah Basin Tri-County							
Mental Health		N				K	
Uintah Co. Mosquito Abate.		N				K	
Uintah Special Service District.....		N				K	
Uintah Water Conserv. District.....		N					
Upper Country Water District.....		N					
Utah Assn. of Counties		N				K	
Utah Co. Housing Authority.....	C	N			D		
Utah Co. Solid Waste Spec. Dist.....		N				K	
Utah Lake Distributing Co.		N					
Utah League of Cities & Towns.....	C						
Utah Local Governments Trust.....		N					
Utah Municipal Power Agency.....		N				K	
Utah Public Employees Assn.	C	N				K	
Utah State Fair Corporation.....		N				K	
Utah Zoological Society.....	C	N				K	
Valley Emergency							
Communication Center		N			D	K	
Valley Mental Health.....	C	N				D	K
Wasatch Front Reg. Council.....	C					D	K
Wasatch Mental Health.....	C	N				D	K
Washington Co. Assn.							
for Retarded Citizens		N					K
Washington Co. Solid Waste #1		N					K
Washington Co. Water District	C						K
Weber Basin Water Conser.		N			D		K
Weber Co. Mosquito Abate.		N			D		K
Weber Human Services.....		N			D		K
Weber River Water Users	C						K
Western Kane County Special							
Service District #1		N					K
White City Water							
Improvement District.....		N					K
<hr/>							
Total Participating Employers							376
Contributory							165
Noncontributory							356
Public Safety							115
Firefighters							38
Judges							1
Governor and Legislative.....							1
457 Plan							155
401(k) Plan							303

Inactive Units with Retirees

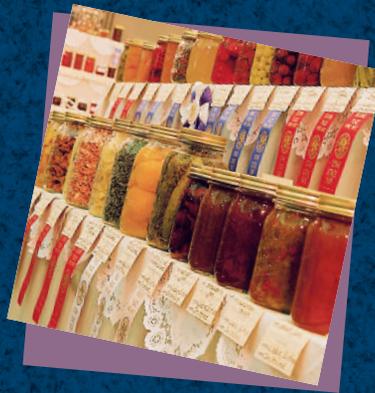
American Fork Hospital
 Bay Area Refuse Disposal
 Bingham City
 Box Elder Co. Nursing Home
 Carbon County Hospital
 Carbon Nursing Home
 Coalville Health Center
 Dixie Hospital
 Emery Medical Center
 Four Corners Regional Hospital
 Genola
 Grand County Road Special Service District
 Hiawatha Town
 Honeyville Town
 I W Allen Hospital
 Juab County Hospital
 Marysvale Town
 Metro Water District—Provo
 Midvale Wastewater Treatment
 Morgan County Library
 Oakley Town
 Payson City Hospital
 Pioneer Care Center
 Reg 2 Law Enf Plan Agency
 Salt Lake County Fair
 San Juan County Hospital
 Six-County Economic Develop
 Sugarhouse Park Authority
 Tooele Valley Hospital
 Trail Incorporated
 U of U Research Institute
 USU Comm Credit Union
 Uintah Basin Counsel Inc
 Uintah County Council on Aging
 Uintah County Hospital
 Utah Partnership for Education Economics
 Wasatch County Hospital
 Weber County Hospital
 Weber Economic Develop Corp
 West Millard Hospital



Utah Retirement Systems

540 East 200 South

Salt Lake City, Utah 84102-2099



***On the Cover:
Judy Duncombe
Utah State Fair Coordinator***