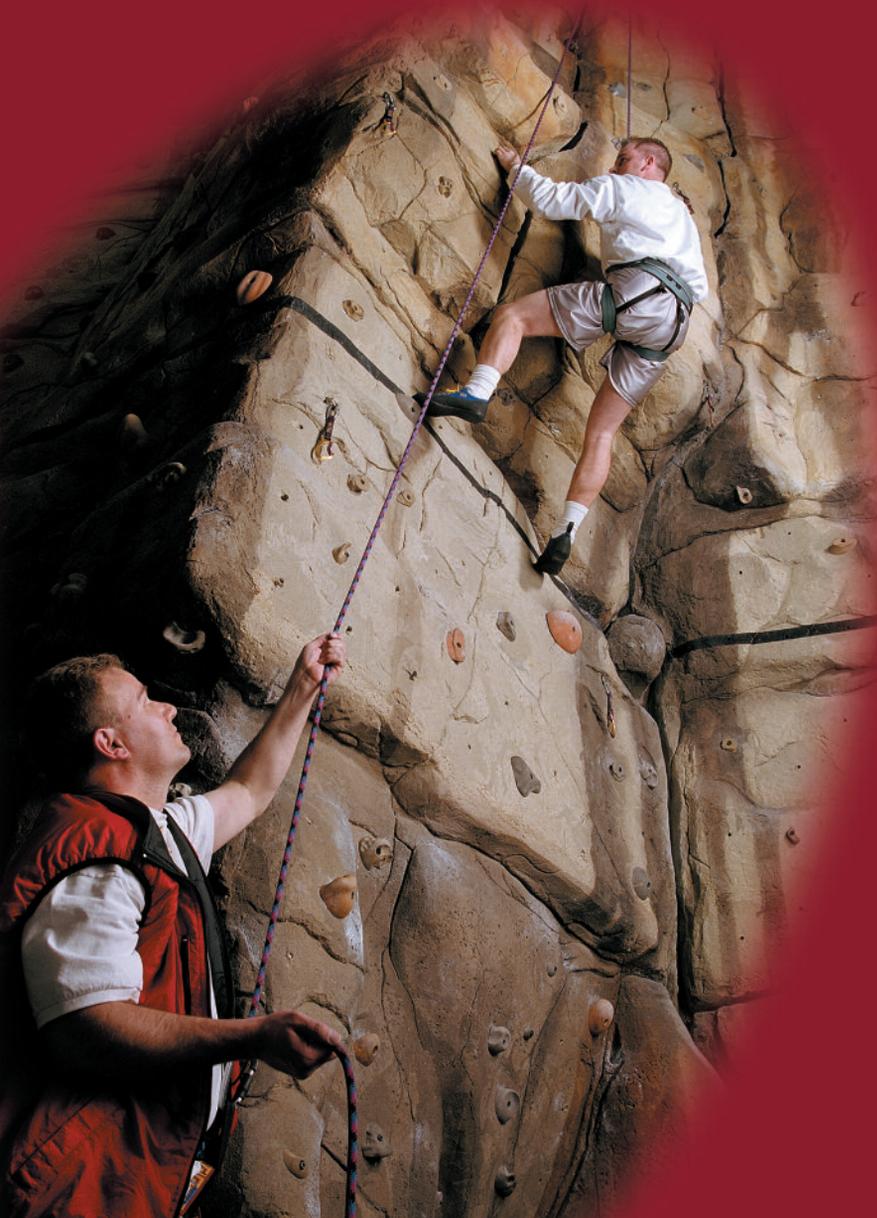


2000 URS

UTAH RETIREMENT SYSTEMS

2000 Comprehensive Annual Financial Report

For the Year Ended December 31, 2000



**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**

annual report

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, 1999

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.



Anne Spray Kinney
President

Jeffrey L. Essler
Executive Director



Public Pension Coordinating Council

**Public Pension Principles
2000 Achievement Award**

Presented to

Utah Retirement Systems

In recognition of instituting professional standards for public employee retirement systems as established by the Public Pension Principles.

Presented by the Public Pension Coordinating Council, a confederation of
Government Finance Officers Association (GFOA)
National Association of State Retirement Administrators (NASRA)
National Conference on Public Employee Retirement Systems (NCPERS)
National Council on Teacher Retirement (NCTR)

Michael L. Mory
Michael L. Mory
Chairman

UTAH RETIREMENT SYSTEMS

2000 Comprehensive Annual Financial Report

For the Year Ended December 31, 2000

**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
560 East 200 South
Salt Lake City, Utah 84102-2021

Robert V. Newman,
Executive Director

Robert J. Stringham, CPA,
Chief Financial Officer

annual report

On the Cover:

*Left— Ron Preece,
Recreation Program Coordinator*

*Right— Jeremy Hart,
Fitness Program Coordinator*

*Dimple Dell Fitness and Recreation Center
Sandy*

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**Utah Retirement Systems
2000 Comprehensive
Annual Financial Report**

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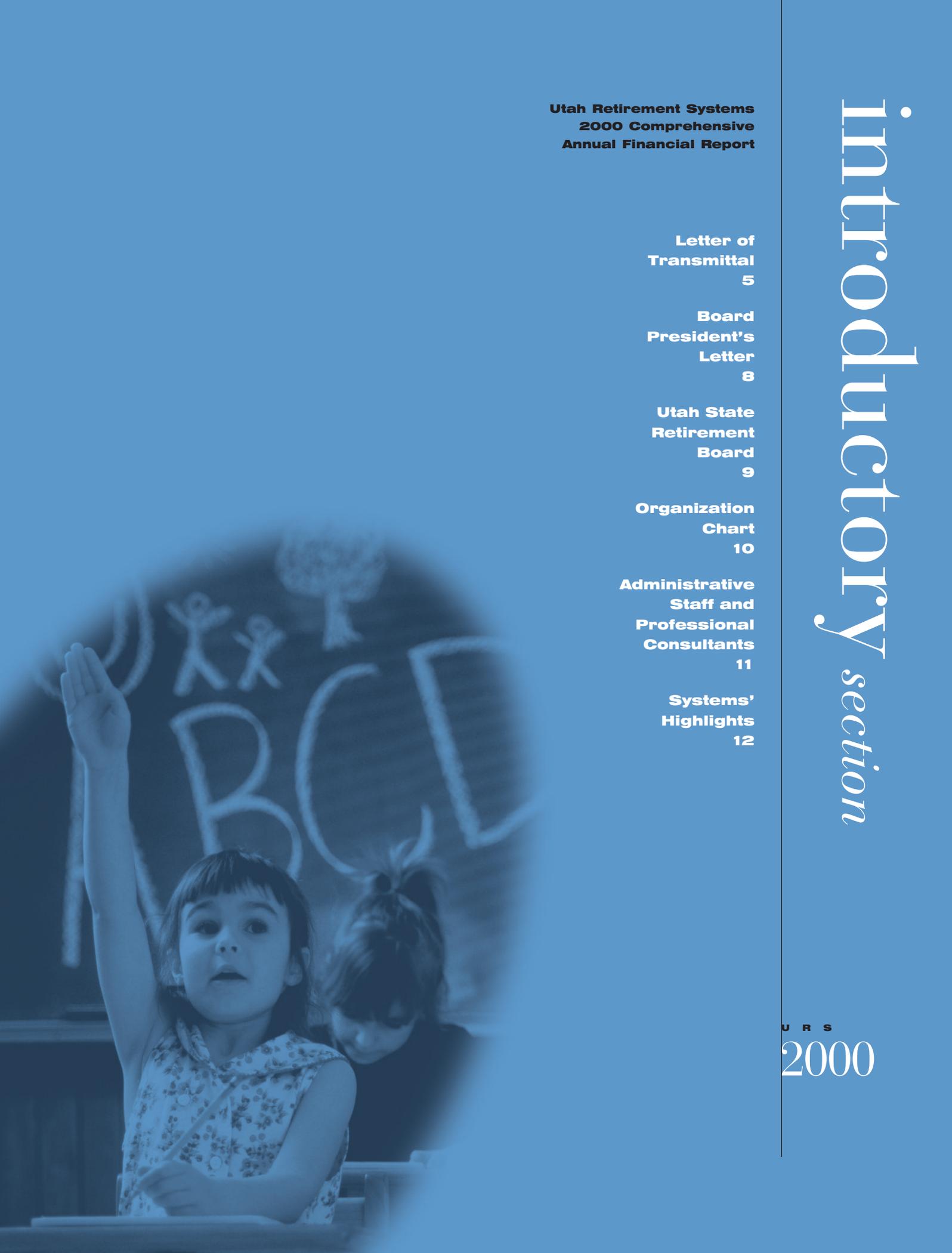
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**Systems'
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introductory section

U R S
2000

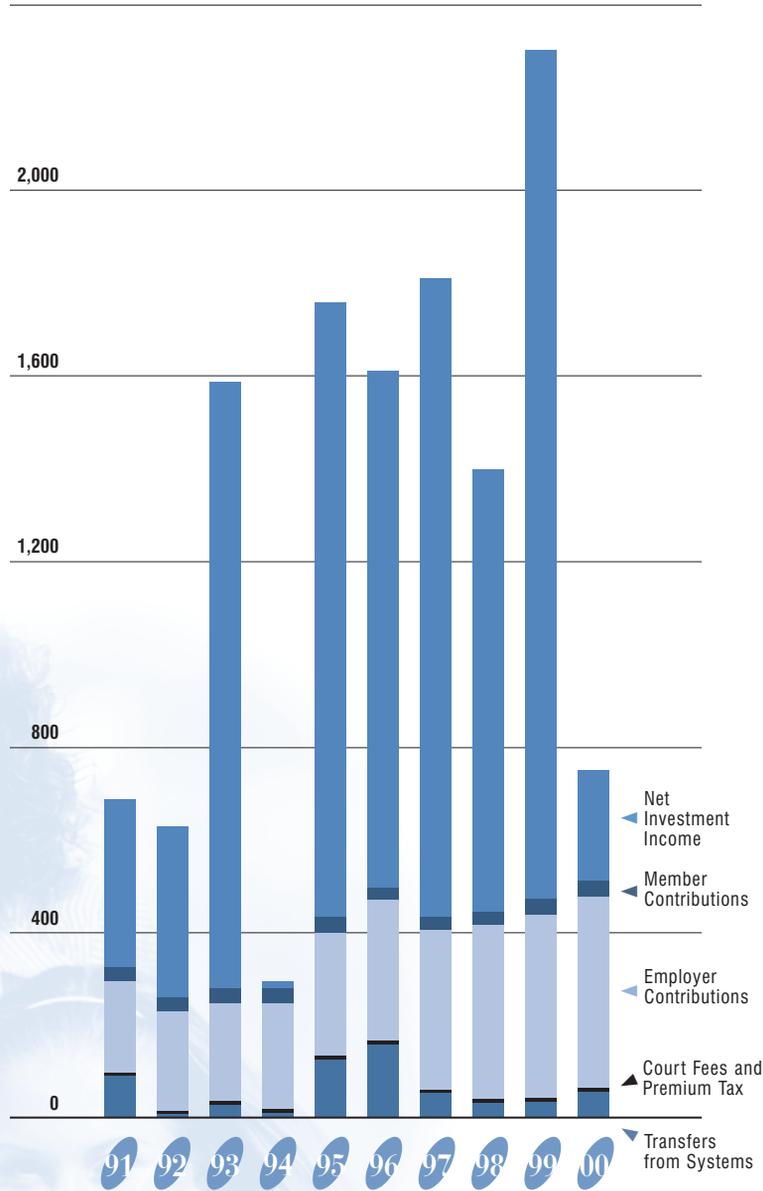


UTAH RETIREMENT SYSTEMS
2000 COMPREHENSIVE ANNUAL FINANCIAL REPORT

All Retirement Systems

(in millions)

\$2,400



(in millions)

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
Net Investment Income	\$364	375	1,312	14	1,330	1,118	1,381	958	1,836	239
Member Contributions	32	31	32	33	34	28	29	29	33	34
Employer Contributions	198	213	212	234	266	302	344	374	397	414
Court Fees and Premium Tax	3	4	5	5	6	6	6	6	6	8
Transfers from Systems	90	5	27	6	124	158	52	32	33	55
Totals	\$687	628	1,588	292	1,760	1,612	1,812	1,399	2,305	750

additions by source

Letter of Transmittal

UTAH STATE RETIREMENT BOARD
UTAH RETIREMENT SYSTEMS
560 East 200 South
Salt Lake City, Utah 84102-2021
(801) 366-7700
(800) 365-8772 TOLL FREE
(801) 366-7734 FAX

ROBERT V. NEWMAN
EXECUTIVE DIRECTOR

February 23, 2001

Utah State Retirement Board
560 East 200 South
Salt Lake City, UT 84102-2021

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 2000. The financial reporting entity of the Systems and Plans include the Public Employees Contributory and Noncontributory Retirement Systems, for both government 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 Systems and funds.

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 107. 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

pension benefits for all eligible state, local government and most public education employees whose employers have elected to participate. Services provided by the staff are performed to meet that objective.

The 2000 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 2000 the Systems experienced a 1.86% fair value rate of return and for the last five years, an average annualized rate of return of 11.64%. 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 2000, 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 average investment earnings will continue to meet or exceed actuarially assumed earning rates. We expect all systems to be fully funded 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 transactions are executed in accordance with management's general or specific authorization, and are recorded

Letter of Transmittal

— Continued —

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 transfers from affiliated systems for calendar year 2000 totaled \$831 million for all Systems and Plans (see Table 1).

TABLE 1. — ADDITIONS
(ALL SYSTEMS AND PLANS)

	(dollars in millions)			
	2000	1999	Increase (Decrease) Amount	Increase (Decrease) Percentage
Member contributions	\$177	164	13	7.9%
Employer contributions	422	404	18	4.5
Net investment income	177	2,039	(1,862)	(91.3)
Transfers from systems	55	33	22	66.7
Total additions	\$831	2,640	(1,809)	(68.5)%

The overall additions decreased over \$1.8 billion compared to those of 1999 due to decreased investment earnings. The Investment Section of this report reviews activity and results of the investments for 2000.

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 Systems and transfers to affiliated systems. Deductions for calendar year 2000 totaled approximately \$562 million, an increase of 17.3% over

TABLE 2. — DEDUCTIONS
(ALL SYSTEMS AND PLANS)

	(dollars in millions)			
	2000	1999	Increase (Decrease) Amount	Increase (Decrease) Percentage
Benefit payments	\$403	364	39	10.7%
Refunds	89	68	21	30.9
Investment advisor fees	2	2	0	0.0
Administrative expenses	13	12	1	8.3
Transfers to systems	55	33	22	66.7
Total deductions	\$562	479	83	17.3%

1999 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 \$831 million exceeded deductions of approximately \$562 million by \$269 million during 2000.

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 102% to 140%.

Investments

The investment portfolio mix at fair value as of the end of 2000 was 25% fixed income, 55% equities, 8% alternative investments, 8% real estate and 4% cash equivalents. The 25% fixed income is comprised of 19% domestic and 6% international instruments. The 55% equities are comprised of 39% domestic and 16% international equities. The Systems’ investment outlook

Letter of Transmittal

— Continued —

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 7.4% rate of return compared to the 91-day Treasury bill rate of 6.2% 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 \$14.9 billion in investments at fair value at December 31, 2000, 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, 1999. 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 16 years. We believe our current report continues to conform to the Certificate of Achievement Program requirements, and we are submitting it to GFOA.

In addition, the Utah Retirement Systems were awarded the Public Pension Coordinating Council's Public Pension Principles Achievement Award. This award is for achievement of high professional standards for public employee retirement systems. The award is based on compliance with principles that underlie retirement system achievement in areas of benefits, actuarial valuations, financial reporting, investments and disclosures to members.

Acknowledgements

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
560 East 200 South
Salt Lake City, Utah 84102-2021
(801) 366-7700
(800) 365-8772 TOLL FREE
(801) 366-7734 FAX

ROBERT V. NEWMAN
EXECUTIVE DIRECTOR

February 23, 2001

Utah State Retirement Board
560 East 200 South
Salt Lake City, UT 84102-2021

Dear Members of the Utah Retirement Systems:

It's a pleasure to report to you on the activities and programs of the Utah Retirement Systems for 2000. As Board members we serve as trustees to ensure that your interests are properly safeguarded. We have the responsibility and mandate to provide retirement benefits for all participants commensurate with the valued service they have rendered to the public. Even as nearly 30,000 retired individuals now enjoy monthly benefits from the Retirement Systems, more than 94,000 members of the Systems are employed and earning retirement benefits.

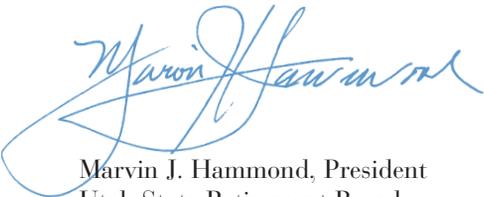
The Systems are in excellent condition. Thanks to the prudent funding decisions of the Governor, Legislature, Board, participating employers and members, the outlook for the funds is very good. Assets of the Retirement Systems increased by more than \$272 million to a new high total of more than \$13.3 billion.

Investments yield positive returns. The Systems had a positive year in a highly turbulent market. In a year when many investors were seeing negative results, the Systems achieved a 1.86% rate of return in 2000. The Systems' average five-year return is 11.64%. The Board has been successful in minimizing adverse external influences by diversifying the investment asset categories into a broad portfolio with the help of investment advisors and consultants. The ability to deliver positive investment returns in a clearly hostile investment environment allowed the Board to achieve its stated goal of producing promised benefits at the lowest possible cost to employees and their employers.

401(k) and 457 plans. Members are increasing deferrals into the 401(k) and 457 plans as they recognize the value of saving for their retirement years. Members took advantage of the ten available investment options having varying degrees of risk and opportunities. As expected in a year of high market volatility, rates of return for participants varied considerably, depending in part on their level of diversification. Member account balances in these plans approached \$1.5 billion in 2000.

Board and Staff. We express appreciation to our Board colleague Chad Hamilton, whose term of service ended this year. We're happy to welcome Clifford White as a new Board member. We also express our confidence and appreciation to Executive Director Robert Newman and his staff for their excellent management of the Systems.

Sincerely,



Marvin J. Hammond, President
Utah State Retirement Board

Utah State Retirement Board and Executive Director

RETIREMENT BOARD

Front & Center

Marvin J. Hammond
President

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

Back, Left to Right

Mary A. Garner
Vice-President

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

Edward T. Alter

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



Lily Eskelsen

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

Duane C. Frisby

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

Clifford D. White

- Appointed October 20, 2000
- Term expires July 1, 2003
- Represents investment community

Edgar H. Thronsdon

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

EXECUTIVE DIRECTOR



Robert V. Newman
Executive Director

MEMBERSHIP COUNCIL

Member/Represents

- Ms. Patti Wayman***
(Chairperson)
Represents Utah Public Employees Association
- Ms. Elaine Tzourtzouklis***
(Vice-chairperson)
Represents Utah Education Association
- Mr. Kent Abel***
Represents Utah Retired School Employees Association
- Mr. Henry Dumas***
Represents Utah School Employees Association

*Executive Committee

Member/Represents

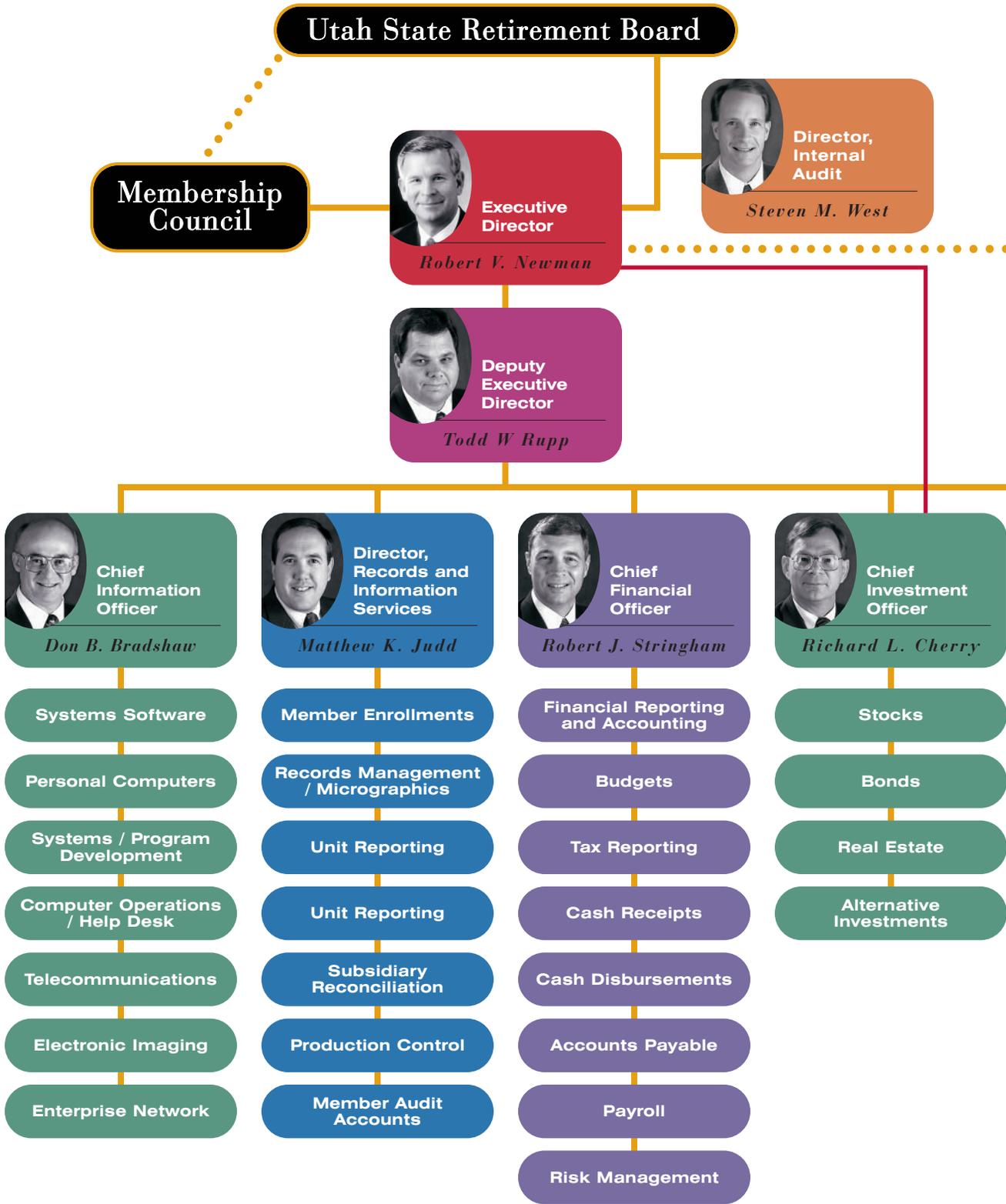
- Mr. Marty Peterson***
Represents Professional Firefighters of Utah
- Mr. Dennis Ewing**
Represents Utah Association of Counties
- Mr. Tom Hardy**
Represents Utah League of Cities and Towns
- Mr. Dean Holbrook**
Represents Utah Association of Retired Public Employees
- Sgt. Les Langford**
Represents Utah Peace Officers Association

Member/Represents

- Mr. Douglas B. Luke**
Represents Utah Education Association
- Honorable Paul G. Maughan**
Represents Utah Judicial Council
- Ms. Phyllis Sorensen**
Represents Utah Education Association
- Mr. Fred Van der Veur**
Represents Utah Public Employees Association

Utah State Retirement Board

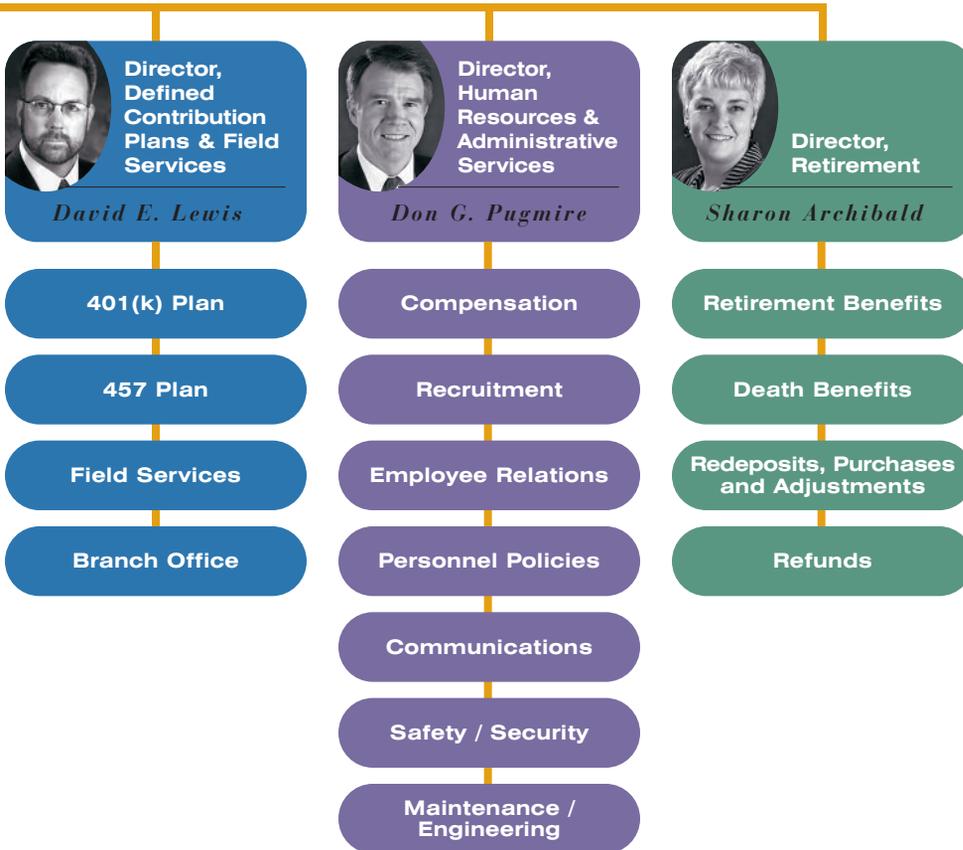
Organization Chart



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
Suite 4200
2001 Ross Avenue
Dallas, TX 75201
- Auditor**
Deloitte & Touche LLP
Certified Public Accountants
50 South Main
Salt Lake City, UT 84144
- Legal Counsel**
Howard, Phillips & Anderson
560 East 200 South
Suite 300
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

SYSTEM

HIGHLIGHTS



*Photo: Ruth Anderson • Kindergarten Teacher • Alpine Elementary School • Alpine
Pictured with (clock-wise from Mrs. Anderson) Joshua, Tanner, Amanda,
Felicia, Casey, Allison and Madelynn*

CONTRIBUTORY RETIREMENT SYSTEM Composite Picture

Total Membership	13,751	2000 Retirees	
Active	3,972	Number	101
Terminated vested	1,487	Average age	63.5
Retired.....	8,292	Average years of service.....	19.8
2000 Active Members	3,972	Final average annual salary	\$28,132
Average age	48.7	Average annual benefit	\$10,132
Average years of service.....	16.8	<hr/>	
Average annual salary	\$35,218	Average annual benefit	
		—all retirees	\$6,742

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	203% each year before age 65	
62-64	103% each year before age 65	
65	4	None

Service Benefit Formula

- Number of years of service before 7-1-67 x 1.10%** x FAS*
- Number of years of service between 7-1-67 and 6-30-75 x 1.25% x FAS*
- Number of years of service after 7-1-75 x 2.0% x FAS*
- 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.

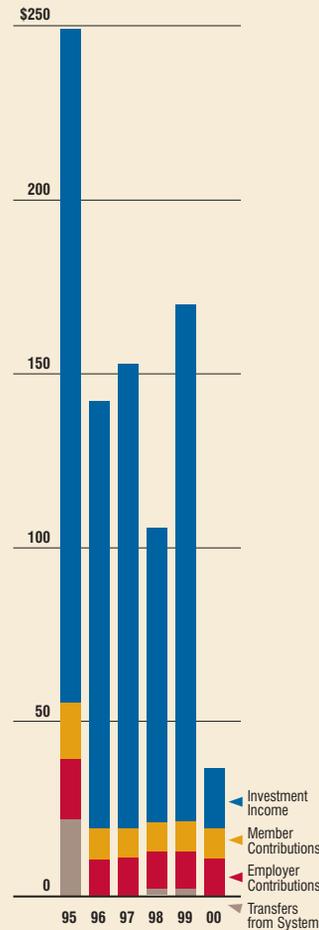
Contribution Rates

(as of 12-31-2000)

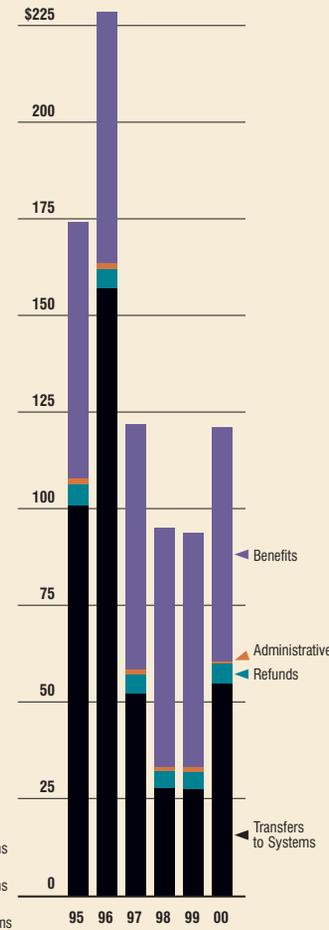
Member rate is 6.00% of covered salary. Employer rate for the State and School Division (Level A) is 9.19% of covered salary and 6.31% for the Local Government Division (Level B).

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

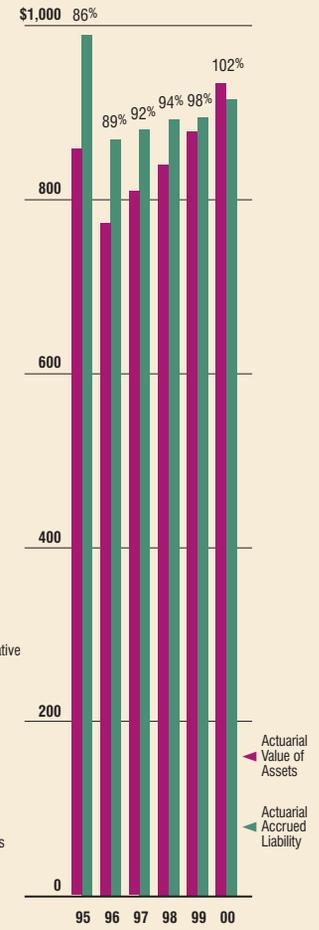
ADDITIONS BY SOURCE
(in millions)



DEDUCTIONS BY TYPE
(in millions)



FUNDING PROGRESS
(in millions)
(with funding ratios)



	(in millions)					
ADDITIONS BY SOURCE	1995	1996	1997	1998	1999	2000
Investment Income	\$193.7	123.0	133.3	84.7	148.8	17.5
Member Contributions	16.4	8.8	8.5	8.4	8.5	8.5
Employer Contributions	17.7	10.2	10.7	10.7	10.8	10.5
Transfers from Systems	21.8	—	—	1.7	1.8	—
Totals	\$249.6	142.0	152.5	105.5	169.9	36.5
DEDUCTIONS BY TYPE	1995	1996	1997	1998	1999	2000
Benefit Payments	\$ 65.6	64.5	63.9	62.2	61.1	60.3
Administrative Expense	1.2	1.0	0.8	0.7	0.8	0.7
Refunds	5.3	4.8	4.7	4.2	4.2	5.0
Transfers to Systems	101.5	157.6	52.0	27.7	27.4	54.6
Totals	\$173.6	227.9	121.4	94.8	93.5	120.6
FUNDING PROGRESS	1995	1996	1997	1998	1999	2000
Actuarial Value of Assets	\$852.0	773.0	809.4	840.2	878.2	934.1
Actuarial Accrued Liability	992.4	868.7	880.5	892.0	894.5	914.9
FUNDING RATIOS	86%	89%	92%	94%	98%	102%

noncontributory

SYSTEM

HIGHLIGHTS



*Photo: Kent Miles • Machinist
Utah State University Research Foundation
Space Dynamics Laboratory • Logan*

NONCONTRIBUTORY RETIREMENT SYSTEM Composite Picture

Total Membership	116,761	2000 Retirees	
Active	81,894	Number	1,709
Terminated vested	17,112	Average age	61.8
Retired.....	17,755	Average years of service.....	22.2
2000 Active Members	81,894	Final average annual salary	\$37,483
Average age	43.6	Average annual benefit	\$16,889
Average years of service.....	9.4	<hr/>	
Average annual salary	\$32,744	Average annual benefit	
		—all retirees	\$15,120

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.

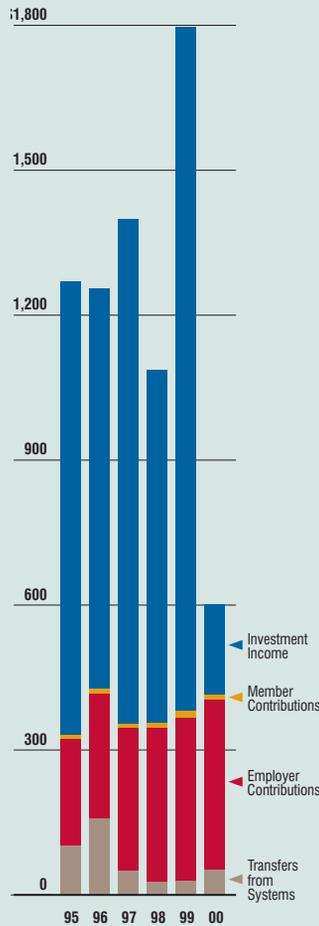
Contribution Rates

(as of 12-31-2000)

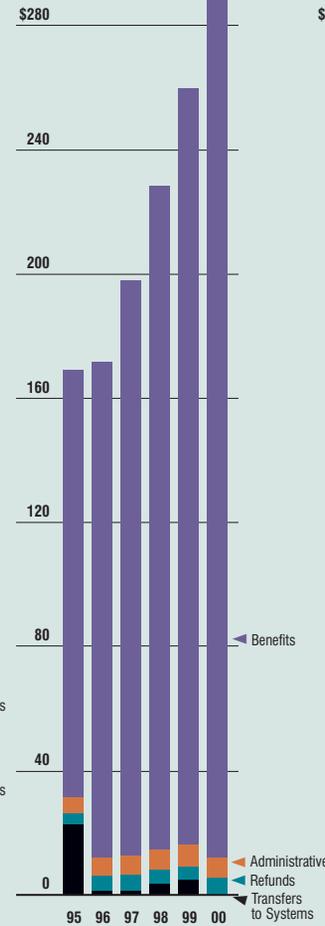
Employer rate for the State and School Division (Level A) is 13.68% of covered salary and 10.32% for the Local Government Division (Level B).

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

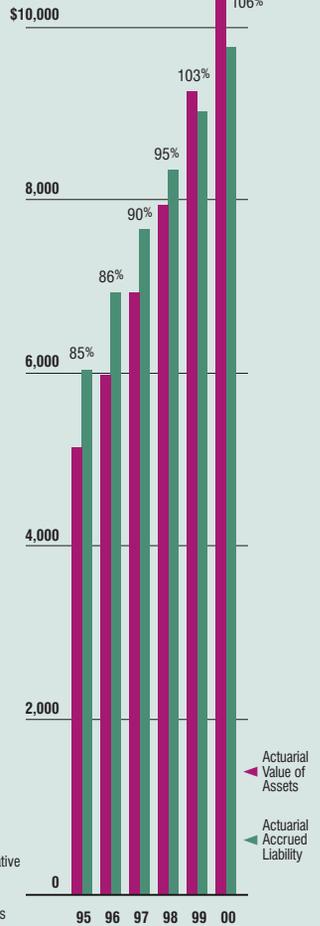
ADDITIONS BY SOURCE
(in millions)



DEDUCTIONS BY TYPE
(in millions)



FUNDING PROGRESS
(in millions)
(with funding ratios)



	(in millions)					
	1995	1996	1997	1998	1999	2000
ADDITIONS BY SOURCE						
Investment Income	\$ 943.7	832.5	1,047.2	734.4	1,421.4	186.8
Member Contributions	5.6	6.7	7.3	7.7	10.9	11.5
Employer Contributions	221.0	260.1	294.9	318.6	338.7	352.3
Transfers from Systems	101.4	157.3	50.3	27.2	28.0	51.0
Totals	\$1,271.7	1,256.6	1,399.7	1,087.9	1,798.9	601.6
DEDUCTIONS BY TYPE						
Benefit Payments	\$ 137.9	161.0	186.3	213.8	243.8	276.9
Administrative Expense	5.1	5.7	6.3	6.5	7.1	6.8
Refunds	3.6	4.8	5.0	4.5	4.3	5.3
Transfers to Systems	22.6	0.3	0.3	3.5	4.7	—
Totals	\$ 169.2	171.8	197.9	228.3	259.9	289.0
FUNDING PROGRESS						
Actuarial Value of Assets	\$5,136.6	5,969.8	6,922.6	7,931.2	9,237.4	10,351.8
Actuarial Accrued Liability	6,032.4	6,918.0	7,654.3	8,335.7	9,006.3	9,744.3
FUNDING RATIOS	85%	86%	90%	95%	103%	106%

public safety

SYSTEM

HIGHLIGHTS

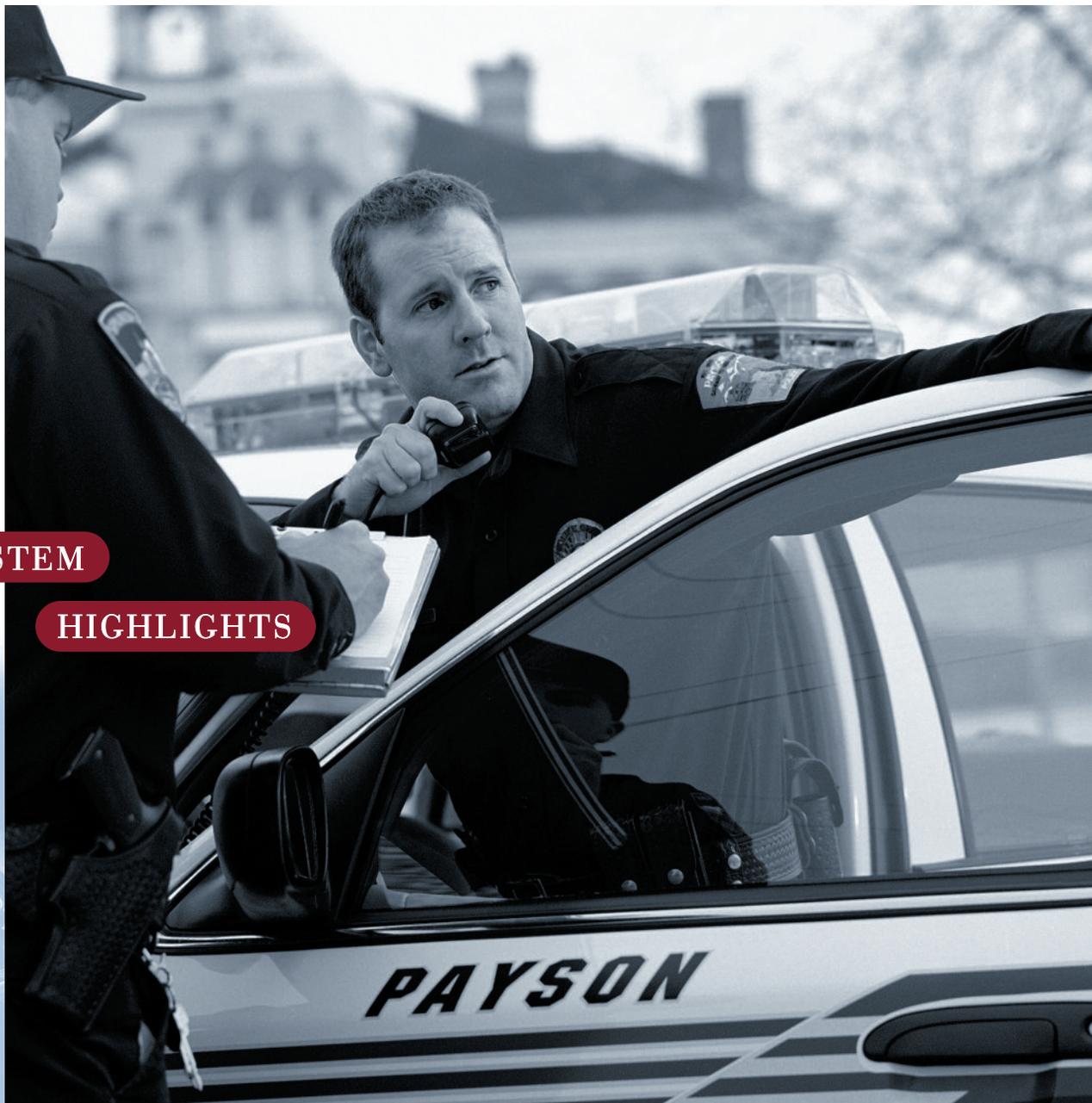


Photo: Shaun Ward • Detective • Payson City Police • Payson

PUBLIC SAFETY RETIREMENT SYSTEM Composite Picture

Total Membership.....	10,042	2000 Retirees	
Active	6,839	Number	151
Terminated vested	832	Average age	51.7
Retired.....	2,371	Average years of service.....	20.2
2000 Active Members.....	6,839	Final average annual salary	\$45,490
Average age	38.2	Average annual benefit	\$22,669
Average years of service.....	8.5	<hr/>	
Average annual salary	\$36,166	Average annual benefit	
		—all retirees	\$16,974

Public Safety Retirement System

Membership

The Public Safety Retirement System includes eligible state and local government 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 12-31-2000)

Contributory

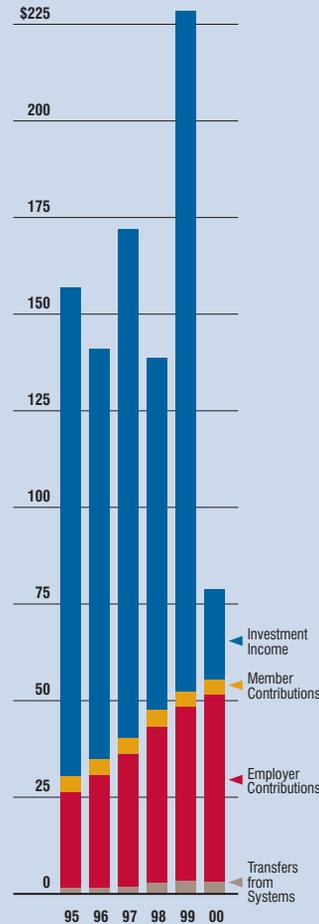
Member rates range from 10.50% to 13.74% of covered salary.
Employer rates range from 5.88% to 22.56% of covered salary.

Noncontributory

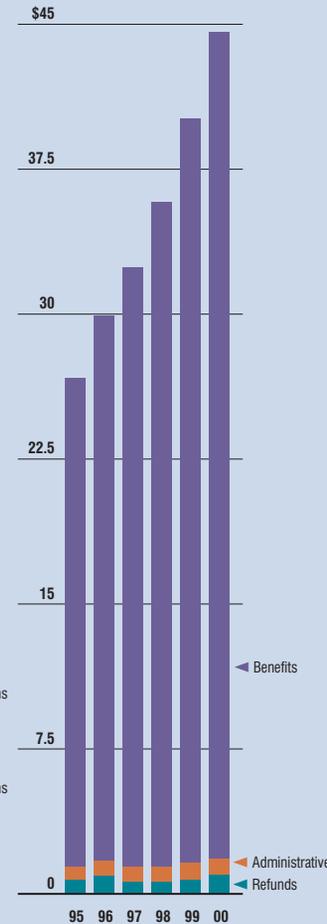
Employer rates range from 17.40% to 34.73% of covered salary.

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

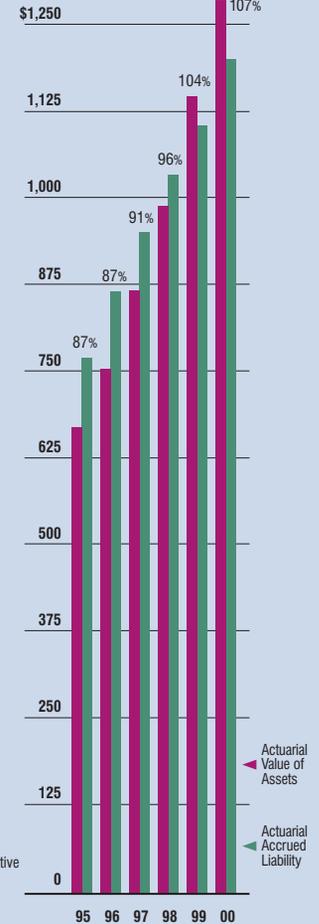
ADDITIONS BY SOURCE
(in millions)



DEDUCTIONS BY TYPE
(in millions)



FUNDING PROGRESS
(in millions)
(with funding ratios)



	(in millions)					
ADDITIONS BY SOURCE	1995	1996	1997	1998	1999	2000
Investment Income	\$127.2	107.1	132.5	92.3	177.0	23.2
Member Contributions	4.3	4.2	4.3	4.5	3.9	4.1
Employer Contributions	24.7	29.3	34.2	40.1	45.1	49.4
Transfers from Systems	0.5	0.4	0.9	1.9	2.3	2.0
Totals	\$156.7	141.0	171.9	138.8	228.3	78.7

DEDUCTIONS BY TYPE	1995	1996	1997	1998	1999	2000
Benefit Payments	\$ 25.3	28.2	31.0	34.4	38.5	42.8
Administrative Expense	0.7	0.8	0.8	0.8	0.9	0.8
Refunds	0.7	0.9	0.6	0.6	0.7	1.0
Totals	\$ 26.7	29.9	32.4	35.8	40.1	44.6

FUNDING PROGRESS	1995	1996	1997	1998	1999	2000
Actuarial Value of Assets	\$670.6	755.1	867.2	988.8	1,146.3	1,287.0
Actuarial Accrued Liability	771.2	866.5	952.1	1,034.1	1,105.2	1,200.6

FUNDING RATIOS	1995	1996	1997	1998	1999	2000
	87%	87%	91%	96%	104%	107%

firefighters



SYSTEM

HIGHLIGHTS

Photo: Annette Woodhead • Engineer/Paramedic • Sandy

FIREFIIGHTERS RETIREMENT SYSTEM Composite Picture

Total Membership	2,325	2000 Retirees	
Active	1,452	Number	53
Terminated vested	48	Average age	52.0
Retired	825	Average years of service	25.3
2000 Active Members	1,452	Final average annual salary	\$52,105
Average age	39.2	Average annual benefit	\$31,663
Average years of service.....	10.6	<hr/>	
Average annual salary	\$43,403	Average annual benefit	
		—all retirees	\$19,717

Firefighters Retirement System

Membership

The Firefighters Retirement System includes eligible state and local government 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.

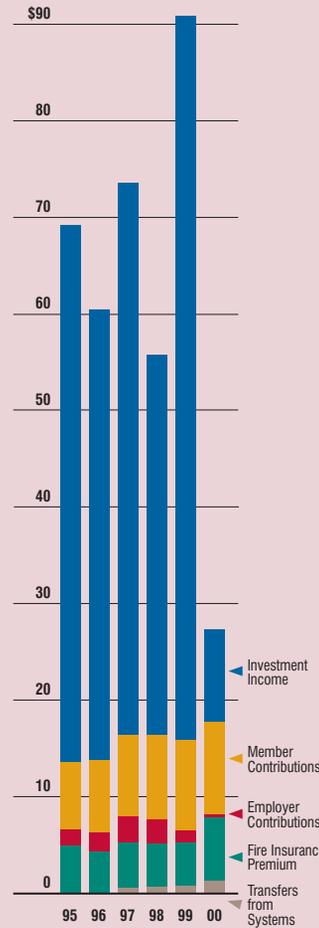
Contribution Rates

(as of 12-31-2000)

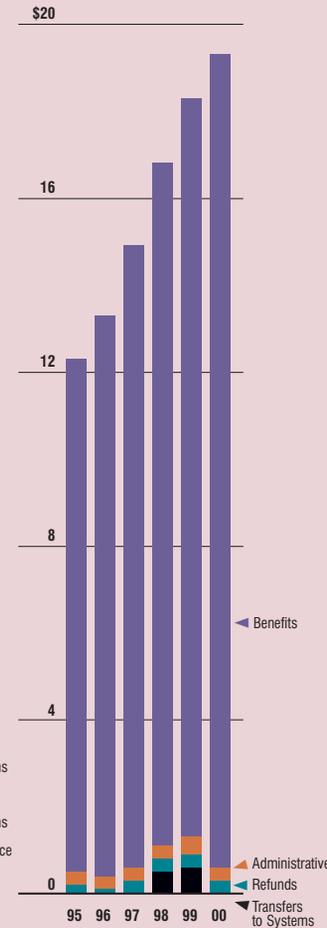
Member rate for Division A (with Social Security) is 10.20% of covered salary and 15.50% for Division B (without Social Security). Employer rate for Division A is 0.00% of covered salary and 0.00% for Division B.

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

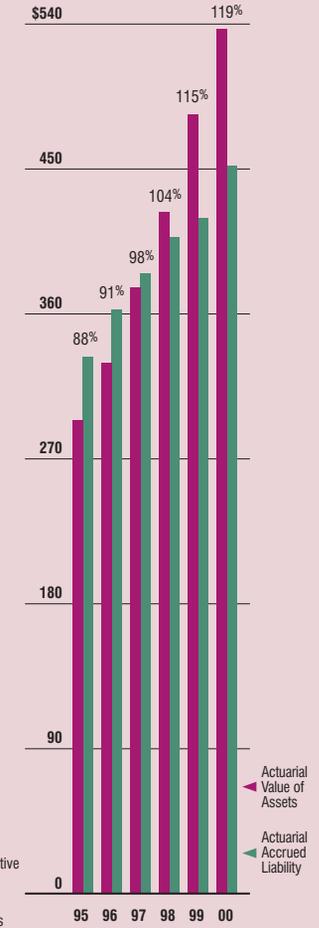
ADDITIONS BY SOURCE
(in millions)



DEDUCTIONS BY TYPE
(in millions)



FUNDING PROGRESS
(in millions)
(with funding ratios)



	(in millions)					
ADDITIONS BY SOURCE	1995	1996	1997	1998	1999	2000
Investment Income	\$ 55.6	46.6	57.5	39.7	75.2	9.7
Member Contributions	7.0	7.5	8.4	8.8	9.4	9.6
Employer Contributions	1.7	2.0	2.8	2.5	1.2	0.1
Fire Insurance	4.9	4.3	4.6	4.4	4.5	6.6
Transfers from Systems	—	—	0.3	0.4	0.5	1.3
Totals	\$ 69.2	60.4	73.6	55.8	90.8	27.3
DEDUCTIONS BY TYPE	1995	1996	1997	1998	1999	2000
Benefit Payments	\$ 11.8	12.9	14.3	15.7	17.0	18.7
Administrative Expense	0.3	0.3	0.3	0.3	0.4	0.3
Refunds	0.2	0.1	0.3	0.3	0.3	0.3
Transfers to Systems	—	—	—	0.5	0.6	—
Totals	\$ 12.3	13.3	14.9	16.8	18.3	19.3
FUNDING PROGRESS	1995	1996	1997	1998	1999	2000
Actuarial Value of Assets	\$293.8	329.5	376.2	423.4	483.4	536.5
Actuarial Accrued Liability	333.4	362.4	385.0	407.7	419.2	451.6
FUNDING RATIOS	88%	91%	98%	104%	115%	119%

judges

SYSTEM

HIGHLIGHTS

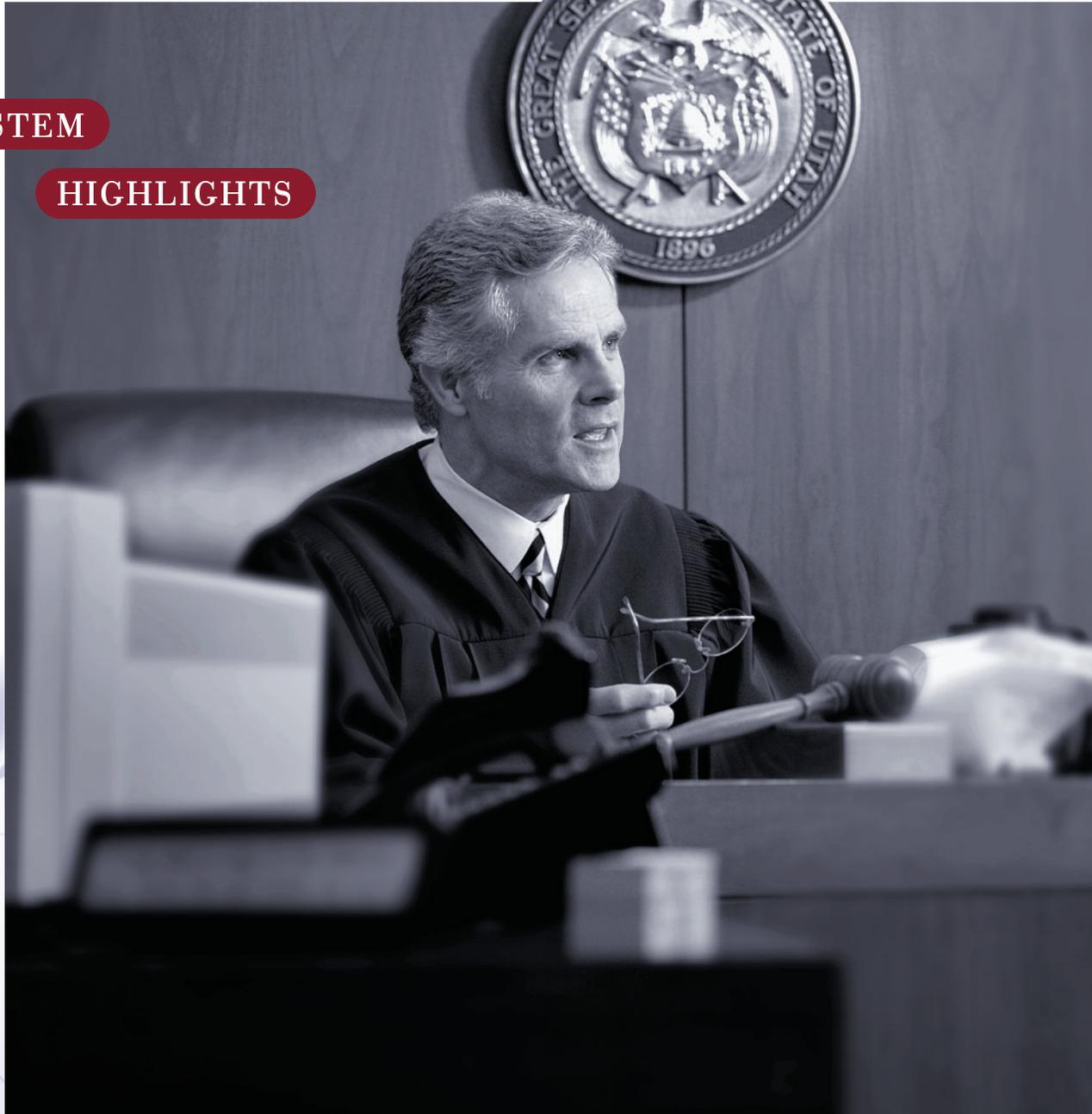


Photo: Michael D. Lyon • Second District Court Judge • Ogden

JUDGES RETIREMENT SYSTEM Composite Picture

Total Membership	185	2000 Retirees	
Active	104	Number	2
Terminated vested	6	Average age	64.8
Retired	75	Average years of service	24.4
2000 Active Members	104	Final average annual salary	\$98,744
Average age	53.7	Average annual benefit	\$78,392
Average years of service	9.6	<hr/>	
Average annual salary	\$100,396	Average annual benefit	
		—all retirees	\$43,018

UTAH RETIREMENT SYSTEMS
2000 COMPREHENSIVE ANNUAL FINANCIAL REPORT
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 12-31-2000)

Contributory

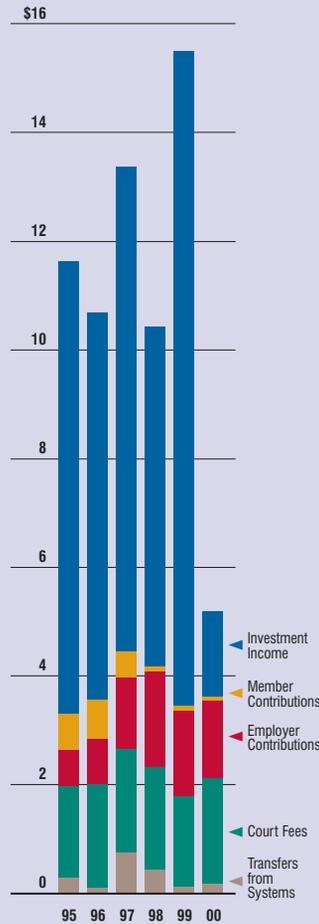
Member rate is 8.00% of covered salary. Employer rate is 7.10% of covered salary.

Noncontributory

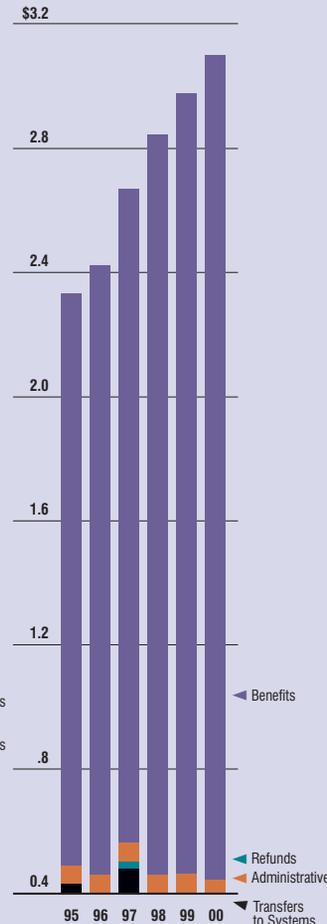
Employer rate is 15.10% of covered salary.

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

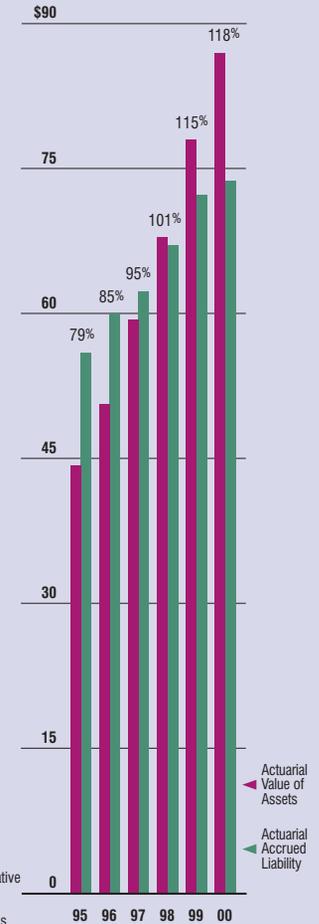
ADDITIONS BY SOURCE
(in millions)



DEDUCTIONS BY TYPE
(in millions)



FUNDING PROGRESS
(in millions)
(with funding ratios)



	(in thousands)					
ADDITIONS BY SOURCE	1995	1996	1997	1998	1999	2000
Investment Income	\$ 8,333	7,114	8,933	6,260	12,048	1,571
Member Contributions	654	734	482	15	8	8
Employer Contributions	680	833	1,305	1,792	1,637	1,476
Court Fees	1,670	1,898	1,901	1,912	1,681	1,946
Transfers from Systems	292	102	754	427	116	183
Totals	\$11,629	10,681	13,375	10,406	15,490	5,184

DEDUCTIONS BY TYPE	1995	1996	1997	1998	1999	2000
Benefit Payments	\$ 2,355	2,472	2,690	3,002	3,160	3,322
Administrative Expense	53	55	55	53	59	52
Refunds	—	—	8	—	—	—
Transfers to Systems	5	—	80	—	—	—
Totals	\$ 2,413	2,527	2,833	3,055	3,219	3,374

FUNDING PROGRESS	1995	1996	1997	1998	1999	2000
Actuarial Value of Assets	\$ 44.3	50.7	59.4	68.0	78.1	87.1
Actuarial Accrued Liability	56.0	60.1	62.4	67.2	68.1	73.8

FUNDING RATIOS	1995	1996	1997	1998	1999	2000
	79%	85%	95%	101%	115%	118%

governors & legislative

PLAN

HIGHLIGHTS



*Photo: Judy Ann Buffmire • Utah State House of Representatives
District 35*

GOVERNORS AND LEGISLATIVE PENSION PLAN Composite Picture

Total Membership	388	2000 Retirees	
Active.....	88	Number	5
Terminated vested	81	Average age	64.5
Retired.....	219	Average years of service.....	7.4
2000 Active Members	88	Final average annual salary	\$3,150
Average age	50.6	Average annual benefit	\$1,991
Average years of service.....	6.4	<hr/>	
Average annual salary	\$5,533	Average annual benefit	
		—all retirees	\$2,649

Governors & 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	103% 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 12-31-00 is \$1,040 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 12-31-00 is \$23.20.

Cost of Living Allowance

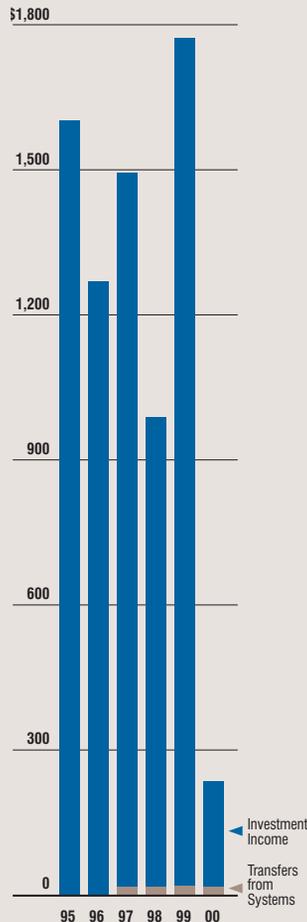
Up to 4% annually on original retirement benefit.

Contribution Rates

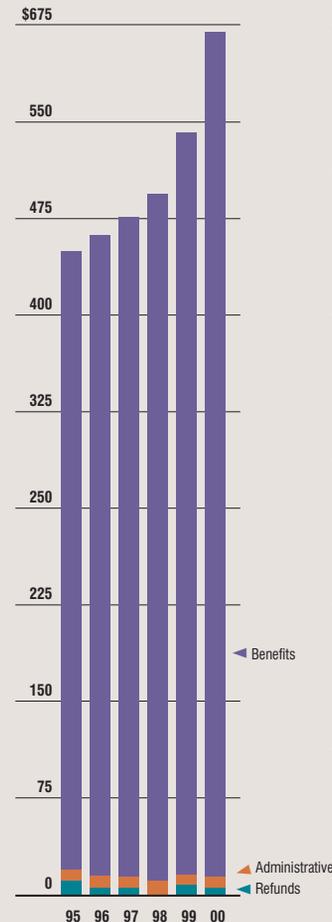
(as of 12-31-2000)
There are currently no required contributions.

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

ADDITIONS BY SOURCE
(in millions)



DEDUCTIONS BY TYPE
(in thousands)



FUNDING PROGRESS
(in millions)
(with funding ratios)



	(in thousands)					
ADDITIONS BY SOURCE	1995	1996	1997	1998	1999	2000
Investment Income	\$1,064	1,270	1,481	973	1,757	218
Transfers from Systems	—	—	15	16	17	16
Totals	\$1,064	1,270	1,496	989	1,774	234

	1995	1996	1997	1998	1999	2000
DEDUCTIONS BY TYPE						
Benefit Payments	\$ 485	504	519	538	583	662
Administrative Expense	7	7	6	6	6	6
Refunds	6	1	1	—	2	1
Totals	\$ 498	512	526	544	591	669

	(in millions)					
FUNDING PROGRESS	1995	1996	1997	1998	1999	2000
Actuarial Value of Assets	\$ 8.2	8.6	9.3	10.0	10.9	11.6
Actuarial Accrued Liability	6.9	7.0	7.0	7.3	8.3	8.2

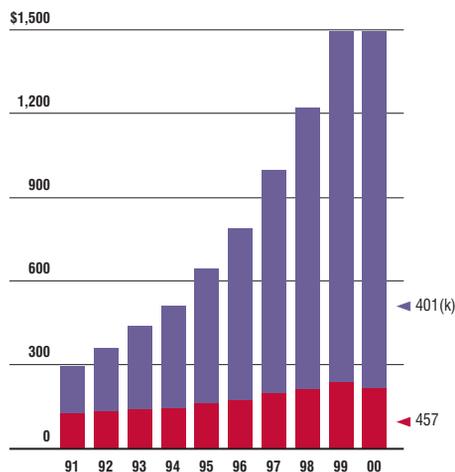
FUNDING RATIOS	119%	123%	133%	137%	133%	140%
-----------------------	------	------	------	------	------	------

401(k) & 457 plans

PLAN

HIGHLIGHTS

**401(k)
AND 457
MEMBER
BALANCES**
(in millions)



	(in millions)									
	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
401(k)	\$172	229	299	366	485	615	803	1,011	1,259	1,277
457	124	132	140	143	159	172	195	211	235	216
Totals	\$296	361	439	509	644	787	998	1,222	1,494	1,493

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, 2000 the number of participants by investment option were:

NUMBER OF PARTICIPANTS BY OPTION

Income Fund	97,176
Bond Fund	7,541
Balanced Fund	61,292
Large Cap Stock Index Fund	75,006
Large Cap Stock Growth Fund	21,525
International Fund	46,993
Small Cap Stock Fund	15,183
Short Horizon Fund	5,428
Medium Horizon Fund	8,484
Long Horizon Fund	15,884
Loan Fund	3,675
Group Annuity Fund	20,466
Total 401(k) Plan participants	125,006
Total 457 Plan participants	9,423

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

**Utah Retirement Systems
2000 Comprehensive
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27**

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**401(k) Plan
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**457 Plan
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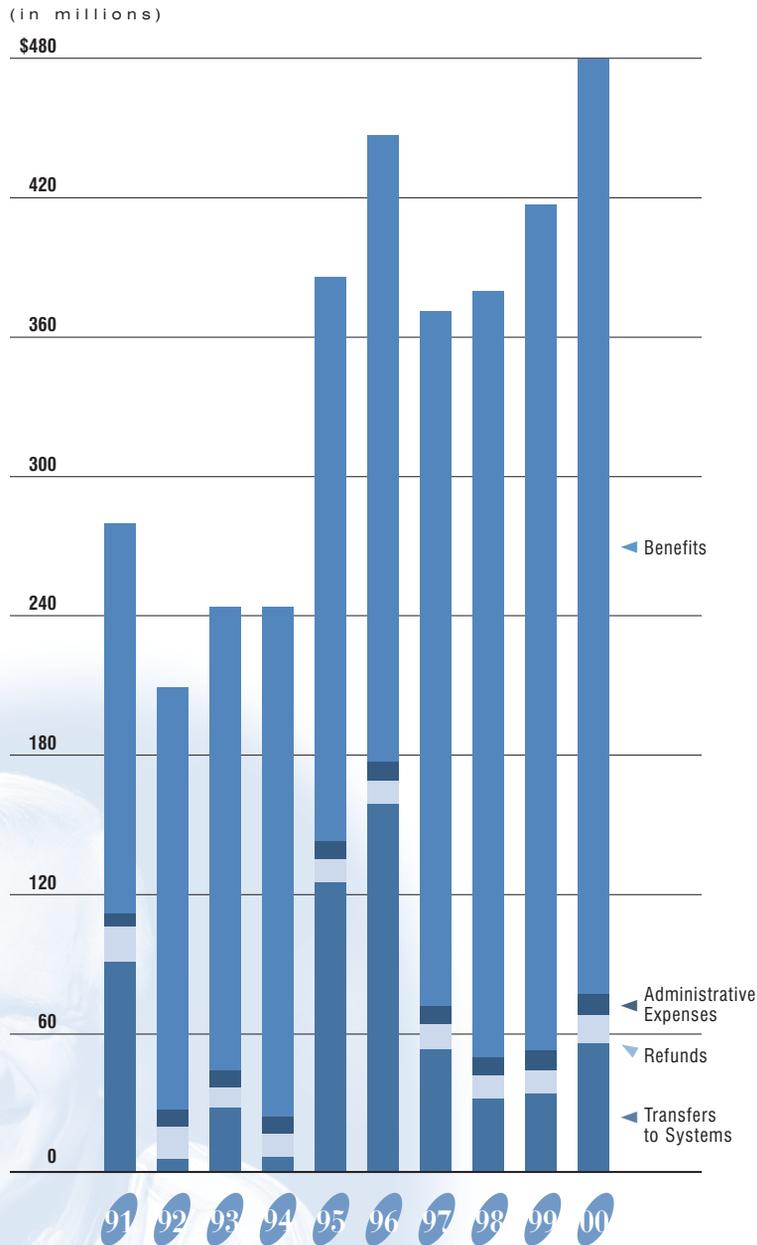
**Schedules of
Administrative
and
Investment
Expenses
72**

financial section

**U R S
2000**

All Retirement Systems

deductions by type



(in millions)

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
Benefit Payments	\$ 168	182	200	220	243	270	299	330	364	403
Administrative Expenses	6	7	7	7	8	8	8	8	9	9
Refunds	15	14	9	10	10	10	11	10	10	12
Transfers to Systems	90	5	27	6	124	158	52	31	33	55
Totals	\$279	208	243	243	385	446	370	379	416	479

Independent Auditors' Report

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**Deloitte
& Touche**

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, 2000, 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 auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. 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 plans 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, 2000, and the changes in financial status of the defined benefit pension plans, and the results of operations of the 401(k) Plan and the 457 Plan for the year then ended in conformity with accounting principles generally accepted in the United States of America.

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 23, 2001, 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 23, 2001

**Deloitte
Touche
Tohmatsu**

General Purpose Financial Statements

Statements of Plan Net Assets—Defined Benefit Pension Plans and Balance Sheets—Expendable Trust Funds

December 31, 2000

With Comparative Totals for December 31, 1999

(in thousands)

	Contributory System	Noncontributory System	Public Safety System	Firefighters System
Assets:				
Cash	\$ 2	2	14	2
Receivables:				
Member contributions	440	—	201	396
Employer contributions	591	20,598	1,999	—
Court fees and fire insurance premium tax	—	—	—	—
Investments	33,537	369,045	45,900	19,171
Total receivables	34,568	389,643	48,100	19,567
Investments at fair value:				
Short-term securities, domestic	37,681	414,649	51,572	21,540
Short-term securities, international	4,689	51,599	6,417	2,680
Bonds, domestic	186,263	2,049,681	254,920	106,477
Bonds, international	54,626	601,115	74,761	31,227
Equity investments, domestic	369,554	4,066,662	505,772	211,254
Equity investments, international	150,650	1,657,794	206,179	86,119
Alternative investments	74,732	822,370	102,277	42,721
Real estate	80,683	887,854	110,423	46,122
Mortgage loans	247	2,720	339	141
Investment contracts	—	—	—	—
Total investments	959,125	10,554,444	1,312,660	548,281
Invested securities lending collateral	101,811	1,120,346	139,338	58,200
Property and equipment at cost, net of accumulated depreciation	411	4,519	562	234
Total assets	1,095,917	12,068,954	1,500,674	626,284
Liabilities and fund balance:				
Liabilities:				
Securities lending liability	101,811	1,120,346	139,338	58,200
Disbursements in excess of cash balance	978	10,755	1,338	559
Insurance and post employment benefits reserve	3,648	40,142	4,991	2,085
Investment accounts payable	43,060	473,966	58,929	24,618
Total liabilities	149,497	1,645,209	204,596	85,462
Fund balance:				
Employee deferred compensation	—	—	—	—
Total fund balance	—	—	—	—
Liabilities and fund balance	149,497	1,645,209	204,596	85,462
Net assets held in trust for pension benefits (see supplemental schedules of funding progress, page 41)	\$ 946,420	10,423,745	1,296,078	540,822

See accompanying notes to general purpose financial statements.

UTAH RETIREMENT SYSTEMS
2000 COMPREHENSIVE ANNUAL FINANCIAL REPORT

Pension Trust Funds			Expendable Trust Funds			Total	
Judges System	Governors and Legislative Pension Plan	Total Pension Trust Funds	401(k) Plan	457 Plan	Total Expendable Trust Funds	2000	1999
1	1	22	\$ 1,725	555	2,280	2,302	1,461
—	—	1,037	—	—	—	1,037	777
891	—	24,079	—	—	—	24,079	20,667
60	—	60	—	—	—	60	184
3,078	416	471,147	20,777	—	20,777	491,924	133,758
4,029	416	496,323	20,777	—	20,777	517,100	155,386
3,459	467	529,368	—	—	—	529,368	119,273
430	58	65,873	—	—	—	65,873	153,972
17,098	2,310	2,616,749	367,939	50,907	418,846	3,035,595	2,234,840
5,014	677	767,420	—	—	—	767,420	1,113,824
33,922	4,583	5,191,747	749,582	122,913	872,495	6,064,242	5,869,026
13,829	1,868	2,116,439	102,666	14,122	116,788	2,233,227	2,776,924
6,860	927	1,049,887	—	—	—	1,049,887	1,018,728
7,406	1,000	1,133,488	—	—	—	1,133,488	1,188,404
23	3	3,473	—	—	—	3,473	3,675
—	—	—	38,217	28,485	66,702	66,702	72,481
88,041	11,893	13,474,444	1,258,404	216,427	1,474,831	14,949,275	14,551,147
9,345	1,262	1,430,302	29,528	4,940	34,468	1,464,770	1,416,337
38	5	5,769	—	—	—	5,769	6,074
101,454	13,577	15,406,860	\$1,310,434	221,922	1,532,356	16,939,216	16,130,405
9,345	1,262	1,430,302	\$ 29,528	4,940	34,468	1,464,770	1,416,337
90	12	13,732	905	514	1,419	15,151	9,092
335	45	51,246	—	—	—	51,246	51,351
3,953	534	605,060	3,269	863	4,132	609,192	124,797
13,723	1,853	2,100,340	33,702	6,317	40,019	2,140,359	1,601,577
—	—	—	1,276,732	215,605	1,492,337	1,492,337	1,494,429
—	—	—	1,276,732	215,605	1,492,337	1,492,337	1,494,429
13,723	1,853	2,100,340	\$1,310,434	221,922	1,532,356	3,632,696	3,096,006
87,731	11,724	13,306,520				13,306,520	13,034,399

General Purpose Financial Statements

Statements of Changes in Plan Net Assets— Defined Benefit Pension Plans

Year Ended December 31, 2000

With Comparative Totals for Year Ended December 31, 1999

(in thousands)

	Contributory System	Noncontributory System
Additions:		
Contributions:		
Member contributions	\$ 8,464	11,518
Employer contributions	10,484	352,339
Court fees and fire insurance premium tax	—	—
Total contributions	18,948	363,857
Investment income:		
Net appreciation in fair value of investments	(11,419)	(121,582)
Interest, dividends and other investment income	30,477	324,500
Total investment income	19,058	202,918
Less investment expenses	1,515	16,131
Net investment income	17,543	186,787
Transfers from affiliated systems	—	51,020
Total additions	36,491	601,664
Deductions:		
Retirement benefits	36,662	236,377
Cost of living benefits	20,929	40,501
Supplemental retirement benefits	2,726	—
Refunds	5,040	5,292
Administrative expenses	680	6,850
Transfers to affiliated systems	54,549	—
Total deductions	120,586	289,020
Increase from operations	(84,095)	312,644
Net assets held in trust for pension benefits beginning of year	1,030,515	10,111,101
Net assets held in trust for pension benefits end of year	\$ 946,420	10,423,745

See accompanying notes to general purpose financial statements.

UTAH RETIREMENT SYSTEMS
2000 COMPREHENSIVE ANNUAL FINANCIAL REPORT

Public Safety System	Firefighters System	Judges System	Governors and Legislative Pension Plan	Total Pension Trust Funds	
				2000	1999
4,132	9,617	8	—	33,739	32,614
49,353	140	1,476	—	413,792	397,512
—	6,615	1,946	—	8,561	6,197
53,485	16,372	3,430	—	456,092	436,323
(15,115)	(6,337)	(1,023)	(141)	(155,617)	1,488,978
40,346	16,911	2,730	378	415,342	366,272
25,231	10,574	1,707	237	259,725	1,855,250
2,005	841	136	19	20,647	18,981
23,226	9,733	1,571	218	239,078	1,836,269
2,027	1,303	183	16	54,549	32,708
78,738	27,408	5,184	234	749,719	2,305,300
35,900	14,496	2,704	520	326,659	293,404
6,105	3,403	618	142	71,698	65,991
764	839	—	—	4,329	4,822
971	312	—	1	11,616	9,600
840	319	52	6	8,747	9,224
—	—	—	—	54,549	32,705
44,580	19,369	3,374	669	477,598	415,746
34,158	8,039	1,810	(435)	272,121	1,889,554
1,261,920	532,783	85,921	12,159	13,034,399	11,144,845
1,296,078	540,822	87,731	11,724	13,306,520	13,034,399

General Purpose Financial Statements

Statements of Revenues, Expenditures and Changes in Fund Balance — Expendable Trust Funds

Year Ended December 31, 2000

With Comparative Totals for Year Ended December 31, 1999

	(in thousands)		Total Expendable Trust Funds	
	401(k) Plan	457 Plan	2000	1999
Revenues:				
Member contributions	\$ 137,563	5,983	143,546	131,804
Investment income:				
Net appreciation in fair value of investments	(56,673)	(10,652)	(67,325)	197,496
Investment contracts	3,142	1,822	4,964	5,833
Total investment income	(53,531)	(8,830)	(62,361)	203,329
Total revenues	84,032	(2,847)	81,185	335,133
Expenditures:				
Refunds	61,898	15,747	77,645	58,671
Investment advisor fees	1,470	231	1,701	1,614
Administrative expenses	3,373	558	3,931	3,137
Total expenditures	66,741	16,536	83,277	63,422
Revenues in excess of expenditures	17,291	(19,383)	(2,092)	271,711
Other financing uses	—	—	—	(3)
Net increase (decrease)	17,291	(19,383)	(2,092)	271,708
Fund balance beginning of year	1,259,441	234,988	1,494,429	1,222,721
Fund balance end of year	\$1,276,732	215,605	1,492,337	1,494,429

See accompanying notes to general purpose financial statements.

General Purpose Financial Statements

Notes to General Purpose Financial Statements

December 31, 2000

NOTE 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;

General Purpose Financial Statements

Notes to General Purpose Financial Statements

December 31, 2000

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and two defined contribution plans comprised of the **401(k) Plan** and the **457 Plan**.

These Systems and Plans cover employees of the State of Utah and participating local government 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 Title 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 Title 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 Benefit cannot exceed 70% of final average salary		5.00% first 10 years 2.25% second 10 years 1.00% over 20 years Benefit cannot exceed 75% of final average salary

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

* With full actuarial reductions.

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

The Governors and Legislative Pension Plan provides the following benefits. Former governors at age 65 receive \$1,040 per month per term. Legislators receive a benefit at age 65 with four or more years of service at the rate of \$23.20 per month per year of service. Retirement at age 62 with ten or more years of service will receive an actuarial reduction. 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. Contributions may be made into the Plans subject to plan and Internal Revenue Code limitations by employees of

General Purpose Financial Statements

Notes to General Purpose Financial Statements

December 31, 2000

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employers sponsoring the Plans. Employer contributions may be made into the Plans at rates determined by the employers. There are 321 employers participating in the 401(k) Plan and 153 employers participating in the 457 Plan. There are 125,006 plan participants in the 401(k) Plan and 9,423 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. Contributions 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 them. 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 government 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 non-contributory plans are automatically members of that plan.

The **Public Safety Retirement System** includes eligible state and local government employees directly 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

PARTICIPATING MEMBERS BY SYSTEM

	Contributory System	Noncontributory System	Public Safety System	Firefighters System	Judges System	Governors and Legislative Pension Plan
Number of participating:						
Employers	163	367	116	39	1	1
Members:						
Active	3,972	81,894	6,839	1,452	104	88
Terminated vested	1,487	17,112	832	48	6	81
Retirees and beneficiaries:						
Service benefits	8,107	17,755	2,319	761	75	219
Disability benefits	185	—	52	64	—	—

General Purpose Financial Statements

Notes to General Purpose Financial Statements

December 31, 2000

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were authorized by the Legislature effective July 1, 1989.

The **Firefighters Retirement System** includes eligible state and local government 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, 2000 participating members by System are included in the table on page 34.

NOTE 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

By state statute 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 has 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 respective 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 as required for investment pools.

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 10% 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), are depreciated utilizing the straight-line method, and are included in the assets of the Investment Fund. The schedule below summarizes the estimated useful life by class.

ESTIMATED USEFUL LIFE BY CLASS

Buildings	40 years
Building improvements	10 years
Furniture and equipment	3-10 years

(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.

(E) Reclassification

Certain reclassifications have been made to the prior years' amounts, to conform to classifications adopted in the current year.

General Purpose Financial Statements

Notes to General Purpose Financial Statements

December 31, 2000

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NOTE 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, 2000 the carrying amount of deposits totaled approximately \$(12,849,000) and the corresponding bank balance was \$886,157. 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	\$ 2,302
Disbursements in excess of cash balances	(15,151)
Total	\$ (12,849)

(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 letters of credit 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 following summary of custodial risk. A corresponding liability is recorded for the market value of the collateral received.

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 \$1,411,229,000, and the collateral received for those securities on loan was \$1,464,770,000. Under the terms of the lending agreement, the Systems are indemnified

INVESTMENTS BY CATEGORY OF CUSTODIAL RISK

(in thousands)

	<u>Fair Value</u>
Category 1 Investments:	
Bonds, domestic	\$ 2,383,046
Bonds, international	611,601
Equity securities, domestic	5,290,287
Equity securities, international	1,979,892
Total Category 1 Investments	10,264,826
Investments not categorized:	
Short-term securities pools	595,241
Mortgage loans:	
Collateralized loans	77
Real estate notes	3,396
Real estate	623,622
Real estate joint ventures	509,866
Venture Capital	1,049,887
Guaranteed investment contracts	66,702
Equity securities, domestic (pooled)	63,597
Mutual fund, international	116,788
Mutual fund, balanced	244,044
Investments held by broker-dealers under securities lending program:	
U.S. Government and agency securities	543,573
Corporate bonds, domestic	108,976
Bonds, international	155,821
Equities, domestic	466,311
Equities, international	136,548
Total investments not categorized	4,684,449
Total investments	\$ 14,949,275
Securities lending collateral pool (not categorized)	\$ 1,464,770

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Notes to General Purpose Financial Statements

December 31, 2000

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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 creditworthiness 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, the Systems do not have the ability to pledge or sell the securities, and it is 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, 2000 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, 2000 the Systems' investments had the following futures balances:

	Value Covered by Contract
Long-equity futures	\$ 82,570,002
Short-equity futures	(65,399,845)
Long-fixed income futures	15,040,844
Short-fixed income futures	(7,235,297)

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, 2000 the Systems' investments included the following currency forwards balances:

Currency forwards (pending foreign exchange purchases)	\$ 742,454,049
Currency forwards (pending foreign exchange sales)	(756,444,407)

(E) Investment Payables

The investment accounts payable are comprised of investment advisor fees payable of \$8,857,000, administrative expenses payable of \$1,645,000, investment purchases payable of \$596,423,000 and real estate liabilities of \$2,267,000.

NOTE 4

Property and Equipment

Property and equipment consists of the amounts shown in the following table as of December 31, 2000 and 1999. There were no significant leases as of December 31, 2000 or 1999.

PROPERTY AND EQUIPMENT

	(in thousands)	
	2000	1999
Land	\$ 1,779	1,779
Buildings and building improvements	10,200	10,026
Furniture and equipment	2,930	4,279
Total property and equipment	14,909	16,084
Less accumulated depreciation	5,874	6,742
Less operating reserves	3,266	3,268
Net property and equipment	\$ 5,769	6,074

General Purpose Financial Statements

Notes to General Purpose Financial Statements

December 31, 2000

— Continued —

NOTE 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, 2000, and the next table shows the smoothed actuarial value of assets for each System.

**CALCULATION OF
ACTUARIAL VALUE OF ASSETS**

January 1, 2000

(dollars in thousands)

1. Fair value of assets	\$13,034,399		
2. Deferral to smooth asset values based on (excess)/shortfall of expected investment income for:			
Year	Total (Excess)/ Shortfall	Percent Deferred	Amount Deferred
a. 1999	\$(932,957)	80%	\$(746,365)
b. 1998	(137,130)	60%	(82,277)
c. 1997	(675,272)	40%	(270,109)
d. 1996	(506,151)	20%	(101,230)
e. Total			(1,199,981)
3. Actuarial value of assets available for benefits	\$11,834,418		

ACTUARIAL VALUE OF ASSETS BY SYSTEM

January 1, 2000

(in thousands)

	Contributory System	Noncon-tributory System	Public Safety System	Fire-fighters System	Judges System	Governors and Legislative	Total All Systems
1. Net assets available for benefits at fair value	\$974,834	10,166,782	1,261,920	532,783	85,921	12,159	13,034,399
2. Deferral to smooth asset values based on (excess)/shortfall of expected investment income on fair value	(96,644)	(929,335)	(115,589)	(49,409)	(7,791)	(1,213)	(1,199,981)
3. Actuarial value of assets available for benefits	\$878,190 9,237,447 1,146,331 483,374 78,130 10,946 11,834,418						

(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.

(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, 2000 is presented in Notes to Required Supplementary Information on page 43.

General Purpose Financial Statements

Notes to General Purpose Financial Statements

December 31, 2000

— Continued —

NOTE 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 schedule to the right summarizes contribution rates in effect as of December 31, 2000.

Contributions made by employers and members were in accordance with actuarially computed funding requirements. 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

CONTRIBUTION RATES

System	Contribution Rates as a Percent of Covered Payroll		
	Member	Employer	Other
Contributory	6.00%	6.31 - 9.19%	—
Noncontributory	—	10.32-13.68	—
Public Safety:			
Contributory	10.50-13.74	5.88-22.56	—
Noncontributory	—	17.40-34.73	—
Firefighters:			
Division A	10.20	0.00	8.71%
Division B	15.50	0.00	8.71
Judges:			
Contributory	8.00	7.10	20.29
Noncontributory	—	15.10	20.29
Governors and Legislative	—	—	—

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, 2000.

REQUIRED CONTRIBUTIONS

(dollars in thousands)

System	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	\$ 14,504	10.28%	\$ 4,444	3.15%	\$ 18,948	\$ 18,948	\$ 8,464	6.00%	\$ 10,484	7.43%	\$ 141,067
Noncontributory	340,985	12.82	22,872	0.86	363,857	363,857	11,518	0.43	352,339	13.25	2,659,200
Public Safety	48,383	19.51	5,102	2.06	53,485	53,485	4,132	1.67	49,353	19.90	247,985
Firefighters	10,119	15.99	(362)	(0.57)	9,757	9,757	9,617	15.20	140	0.22	63,274
Judges	1,398	13.45	86	0.83	1,484	1,484	8	0.08	1,476	14.20	10,397
Governors and Legislative	—	0.00	—	0.00	—	—	—	0.00	—	0.00	464
Total	\$415,389		\$32,142		\$447,531	\$447,531	\$33,739		\$413,792		\$3,122,387

Information with regard to contributions to the Retirement Systems for the year ended December 31, 2000 is indicated in the schedule above.

Member contributions in the 401(k) and 457 Plans total \$143,546,000, which in combination with the member contributions made in the Retirement Systems total \$177,285,000.

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

General Purpose Financial Statements

Notes to General Purpose Financial Statements

December 31, 2000

— Continued —

NOTE 7

Transfers to or from Affiliated Systems

Asset transfers to or from affiliated systems are 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.

NOTE 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.

NOTE 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.

NOTE 10

Commitments

At December 31, 2000, the Investment Fund had committed to fund certain alternative investment partnerships and real estate projects for an amount of \$1,273,363,016. Funding of \$767,162,402 had been provided by December 31, 2000 leaving an unfunded commitment as of December 31, 2000 of \$500,200,614.

NOTE 11

Insurance and Post Employment Benefits Reserve

This consists of an insurance reserve of \$49,692,000 and termination and post employment benefits of \$1,554,000. 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, 2000, there were eight retired individuals on the insurance program. For the year ended December 31, 2000, the System payout was \$29,288 in insurance premiums.

NOTE 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.

NOTE 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 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 Retirement System	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
	1/01/00	878,190	894,484	16,294	98.2	137,561	11.8
	12/31/00	934,073	914,900	(19,173)	102.1	141,067	(13.6)
Noncontributory Retirement System	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
	1/01/00	9,237,447	9,006,308	(231,139)	102.6	2,499,087	(9.2)
	12/31/00	10,351,833	9,744,280	(607,553)	106.2	2,659,200	(22.8)
Public Safety Retirement System	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
	1/01/00	1,146,331	1,105,166	(41,165)	103.7	226,057	(18.2)
	12/31/00	1,286,996	1,200,582	(86,414)	107.2	247,985	(34.8)
Firefighters Retirement System	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)
	1/01/00	483,374	419,157	(64,217)	115.3	57,561	(111.6)
	12/31/00	536,503	451,635	(84,868)	118.8	63,274	(134.1)
Judges Retirement System	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)
	1/01/00	78,130	68,134	(9,996)	114.7	10,104	(98.9)
	12/31/00	87,139	73,771	(13,368)	118.1	10,397	(128.6)
Governors and Legislative Pension Plan	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)
	1/01/00	10,946	8,253	(2,693)	132.6	468	(575.4)
	12/31/00	11,569	8,244	(3,325)	140.3	464	(716.6)

See accompanying notes to required supplementary information.

Required Supplementary Information

Schedules of Employer Contributions

(dollars in thousands)

System	Year Ended	Employer Contributions	
		Annual Required Contributions	Percentage Contributed
Contributory Retirement System	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
	2000	10,484	100
Noncontributory Retirement System	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
	2000	352,339	100
Public Safety Retirement System	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
	2000	49,353	100

System	Year Ended	Employer Contributions	
		Annual Required Contributions	Percentage Contributed
Firefighters Retirement System	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
	2000	6,755	100
Judges Retirement System	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
	2000	3,422	100
Governors and Legislative Pension Plan	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
	2000	0	100

See accompanying notes to required supplementary information.

Required Supplementary Information

Notes to Required Supplementary Information

December 31, 2000

NOTE 1

Schedules of Funding Progress

The information contained in the schedule of funding progress is based on the actuarial study dated January 1, 2000 and calendar year 2000 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.

NOTE 2

Schedules of Employer Contributions

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

NOTE 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	1/1/00	1/1/00	1/1/00	1/1/00	1/1/00	1/1/00
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 20 Years	Open Group 20 Years	Open Group 20 Years	Open Group 20 Years	Open Group 20 Years	Open Group 20 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	4.50-14.75%	4.50-14.75%	4.50-10.50%	4.50-11.50%	4.75%	None
Inflation rate	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Post retirement cost-of-living adjustment	3.00%	3.00%	2.50%	3.00%	3.00%	3.00%

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, 2000

With Comparative Totals for December 31, 1999

(in thousands)

	Local Government	State and School	Total All Divisions	
			2000	1999
Assets:				
Cash	\$ 1	1	2	2
Receivables:				
Member contributions	159	281	440	377
Employer contributions	162	429	591	552
Investments	9,221	24,316	33,537	10,132
Total receivables	9,542	25,026	34,568	11,061
Investments at fair value:				
Short-term securities, domestic	10,360	27,321	37,681	9,437
Short-term securities, international	1,289	3,400	4,689	12,183
Bonds, domestic	51,213	135,050	186,263	146,044
Bonds, international	15,019	39,607	54,626	88,125
Equity investments, domestic	101,608	267,946	369,554	392,770
Equity investments, international	41,421	109,229	150,650	209,632
Alternative investments	20,547	54,185	74,732	80,602
Real estate	22,184	58,499	80,683	94,027
Mortgage loans	68	179	247	291
Total investments	263,709	695,416	959,125	1,033,111
Invested securities lending collateral	27,993	73,818	101,811	109,719
Property and equipment at cost, net of accumulated depreciation	113	298	411	481
Total assets	301,358	794,559	1,095,917	1,154,374
Liabilities:				
Securities lending liability	27,993	73,818	101,811	109,719
Disbursements in excess of cash balance	269	709	978	687
Insurance and post employment benefits reserve	1,003	2,645	3,648	4,050
Investment accounts payable	11,840	31,220	43,060	9,403
Total liabilities	41,105	108,392	149,497	123,859
Net assets held in trust for pension benefits	\$260,253	686,167	946,420	1,030,515

Contributory Retirement System

Schedules of Changes in Plan Net Assets by Division

Year Ended December 31, 2000

With Comparative Totals for Year Ended December 31, 1999

(in thousands)

	Local Government	State and School	Total All Divisions	
			2000	1999
Additions:				
Contributions:				
Member	\$ 3,387	5,077	8,464	8,525
Employer	3,524	6,960	10,484	10,840
Total contributions	6,911	12,037	18,948	19,365
Investment income:				
Net appreciation (depreciation) in fair value of investments	(3,101)	(8,318)	(11,419)	120,593
Interest, dividends and other investment income	8,276	22,201	30,477	29,743
Total investment income	5,175	13,883	19,058	150,336
Less investment expenses	411	1,104	1,515	1,542
Net investment income	4,764	12,779	17,543	148,794
Transfers from affiliated systems	—	—	—	1,770
Total additions	11,675	24,816	36,491	169,929
Deductions:				
Retirement benefits	7,687	28,975	36,662	37,371
Cost of living benefits	3,861	17,068	20,929	20,647
Supplemental retirement benefits	360	2,366	2,726	3,123
Refunds	1,687	3,353	5,040	4,232
Administrative expenses	182	498	680	789
Transfers to affiliated systems	11,601	42,948	54,549	27,399
Total deductions	25,378	95,208	120,586	93,561
Increase (decrease) from operations	(13,703)	(70,392)	(84,095)	76,368
Net assets held in trust for pension benefits				
beginning of year	273,956	756,559	1,030,515	954,147
Net assets held in trust for pension				
benefits end of year	\$260,253	686,167	946,420	1,030,515

Contributory Retirement System

Schedules of Funding Progress by Division

Division	Date	(dollars in thousands)		(3) Unfunded AAL (UAAL) (2)-(1)	(4) Funding Ratios (1)/(2)	(5) Annual Covered Payroll	(6) UAAL as a % of Covered Payroll (3)/(5)
		(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry Age				
Contributory	1/01/92	\$210,268	241,285	31,017	87.1%	\$103,836	29.9%
Local Government	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
	1/01/00	236,830	239,601	2,771	98.8	53,388	5.2
	12/31/00	257,381	250,893	(6,488)	102.6	56,007	(11.6)
Contributory	1/01/92	\$612,595	774,742	162,147	79.1%	\$201,564	80.4%
State and School	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
	1/01/00	641,360	654,883	13,523	97.9	84,173	16.1
	12/31/00	676,692	664,007	(12,685)	101.9	85,060	(14.9)
Total	1/01/92	\$822,863	1,016,027	193,164	81.0%	\$305,400	63.2%
Contributory	1/01/93	835,299	1,054,163	218,864	79.2	286,183	76.5
Retirement	1/01/94	911,717	1,099,162	187,445	82.9	293,833	63.8
System	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
	1/01/00	878,190	894,484	16,294	98.2	137,561	11.8
	12/31/00	934,073	914,900	(19,173)	102.1	141,067	(13.6)

Contributory Retirement System

Schedules of Employer Contributions by Division

(dollars in thousands)

Division	Year Ended	Employer Contributions	
		Annual Required Contributions	Percentage Contributed
Contributory Local Government	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
	2000	3,524	100
Contributory State and School	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
	2000	6,960	100
Total Contributory Retirement System	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
	2000	10,484	100

Noncontributory Retirement System

Schedules of Plan Net Assets by Division

December 31, 2000

With Comparative Totals for December 31, 1999

(in thousands)

	Local Government	State and School	Total All Divisions	
			2000	1999
Assets:				
Cash	\$ 1	1	2	2
Receivables:				
Employer contributions	2,477	18,121	20,598	18,397
Investments	59,076	309,969	369,045	99,324
Total receivables	61,553	328,090	389,643	117,721
Investments at fair value:				
Short-term securities, domestic	66,376	348,273	414,649	92,509
Short-term securities, international	8,260	43,339	51,599	119,420
Bonds, domestic	328,108	1,721,573	2,049,681	1,431,652
Bonds, international	96,225	504,890	601,115	863,886
Equity investments, domestic	650,982	3,415,680	4,066,662	3,850,268
Equity investments, international	265,376	1,392,418	1,657,794	2,054,993
Alternative investments	131,643	690,727	822,370	790,130
Real estate	142,126	745,728	887,854	921,732
Mortgage loans	435	2,285	2,720	2,851
Total investments	1,689,531	8,864,913	10,554,444	10,127,441
Invested securities lending collateral	179,342	941,004	1,120,346	1,075,564
Property and equipment at cost, net of accumulated depreciation	723	3,796	4,519	4,711
Total assets	1,931,150	10,137,804	12,068,954	11,325,439
Liabilities:				
Securities lending liability	179,342	941,004	1,120,346	1,075,564
Disbursements in excess of cash balance	1,722	9,033	10,755	6,730
Insurance and post employment benefits reserve	6,426	33,716	40,142	39,865
Investment accounts payable	75,855	398,111	473,966	92,179
Total liabilities	263,345	1,381,864	1,645,209	1,214,338
Net assets held in trust for pension benefits	\$1,667,805	8,755,940	10,423,745	10,111,101

Noncontributory Retirement System

Schedules of Changes in Plan Net Assets by Division

Year Ended December 31, 2000

With Comparative Totals for Year Ended December 31, 1999

(in thousands)

	Local Government	State and School	Total All Divisions	
			2000	1999
Additions:				
Contributions:				
Member	\$ 2,289	9,229	11,518	10,829
Employer	58,626	293,713	352,339	338,704
Total contributions	60,915	302,942	363,857	349,533
Investment income:				
Net appreciation (depreciation) in fair value of investments	(19,394)	(102,188)	(121,582)	1,152,730
Interest, dividends and other investment income	51,763	272,737	324,500	283,353
Total investment income	32,369	170,549	202,918	1,436,083
Less investment expenses	2,573	13,558	16,131	14,682
Net investment income	29,796	156,991	186,787	1,421,401
Transfers from affiliated systems	11,850	39,170	51,020	28,034
Total additions	102,561	499,103	601,664	1,798,968
Deductions:				
Retirement benefits	32,594	203,783	236,377	207,798
Cost of living benefits	4,994	35,507	40,501	36,031
Refunds	1,170	4,122	5,292	4,343
Administrative expenses	1,021	5,829	6,850	7,093
Transfers to affiliated systems	—	—	—	4,703
Total deductions	39,779	249,241	289,020	259,968
Increase from operations	62,782	249,862	312,644	1,539,000
Net assets held in trust for pension benefits beginning of year	1,605,023	8,506,078	10,111,101	8,572,101
Net assets held in trust for pension benefits end of year	\$1,667,805	8,755,940	10,423,745	10,111,101

Noncontributory Retirement System

Schedules of Funding Progress by Division

Division	Date	(dollars in thousands)		(3) Unfunded AAL (UAAL) (2)-(1)	(4) Funding Ratios (1)/(2)	(5) Annual Covered Payroll	(6) UAAL as a % of Covered Payroll (3)/(5)
		(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry Age				
Noncontributory	1/01/92	\$ 442,072	465,625	23,553	94.9%	\$ 229,978	10.2%
Local Government	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)
	1/01/00	1,470,043	1,342,091	(127,952)	109.5	511,311	(25.0)
	12/31/00	1,657,138	1,472,827	(184,311)	112.5	555,112	(33.2)
Noncontributory	1/01/92	\$2,599,568	3,333,980	734,412	78.0%	\$1,047,693	70.1%
State and School	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
	1/01/00	7,767,404	7,664,217	(103,187)	101.3	1,987,776	(5.2)
	12/31/00	8,694,695	8,271,453	(423,242)	105.1	2,104,088	(20.1)
Total	1/01/92	\$3,041,640	3,799,605	757,965	80.1%	\$1,277,671	59.3%
Noncontributory	1/01/93	3,480,582	4,186,743	706,161	83.1	1,381,842	51.1
Retirement	1/01/94	4,039,120	4,624,515	585,395	87.3	1,477,220	39.6
System	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
	1/01/00	9,237,447	9,006,308	(231,139)	102.6	2,499,087	(9.2)
	12/31/00	10,351,833	9,744,280	(607,553)	106.2	2,659,200	(22.8)

Noncontributory Retirement System

Schedules of Employer Contributions by Division

(dollars in thousands)

Division	Year Ended	Employer Contributions	
		Annual Required Contributions	Percentage Contributed
Noncontributory Local Government	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
	2000	58,626	100
Noncontributory State and School	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
	2000	293,713	100
Total Noncontributory Retirement System	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
	2000	352,339	100

Public Safety Retirement System

Schedules of Plan Net Assets by Division

December 31, 2000

With Comparative Totals for December 31, 1999

	(in thousands)		
	State of Utah Public Safety	Other Division A (with Social Security)	Salt Lake City
Assets:			
Cash	\$ 2	2	2
Receivables:			
Member contributions	5	99	—
Employer contributions	776	700	236
Investments	16,770	18,777	4,562
Total receivables	17,551	19,576	4,798
Investments at fair value:			
Short-term securities, domestic	18,842	21,097	5,126
Short-term securities, international	2,345	2,625	638
Bonds, domestic	93,142	104,285	25,336
Bonds, international	27,316	30,584	7,430
Equity investments, domestic	184,798	206,907	50,268
Equity investments, international	75,334	84,346	20,492
Alternative investments	37,370	41,841	10,165
Real estate	40,346	45,173	10,975
Mortgage loans	124	138	34
Total investments	479,617	536,996	130,464
Invested securities lending collateral	50,911	57,002	13,849
Property and equipment at cost, net of accumulated depreciation	205	230	56
Total assets	548,286	613,806	149,169
Liabilities:			
Securities lending liability	50,911	57,002	13,849
Disbursements in excess of cash balance	489	547	133
Insurance and post employment benefits reserve	1,824	2,042	496
Investment accounts payable	21,529	24,110	5,857
Total liabilities	74,753	83,701	20,335
Net assets held in trust for pension benefits	\$473,533	530,105	128,834

UTAH RETIREMENT SYSTEMS
2000 COMPREHENSIVE ANNUAL FINANCIAL REPORT

Ogden	Provo	Logan	Bountiful	Other Division B (without Social Security)	Total All Divisions	
					2000	1999
2	1	1	2	2	14	14
—	23	10	—	64	201	143
43	21	6	13	204	1,999	1,651
1,382	786	445	373	2,805	45,900	12,401
1,425	830	461	386	3,073	48,100	14,195
1,553	883	500	419	3,152	51,572	11,550
193	110	62	52	392	6,417	14,910
7,675	4,364	2,469	2,070	15,579	254,920	178,744
2,251	1,280	724	607	4,569	74,761	107,858
15,227	8,658	4,899	4,106	30,909	505,772	480,713
6,207	3,529	1,997	1,674	12,600	206,179	256,571
3,079	1,751	991	830	6,250	102,277	98,648
3,324	1,890	1,070	897	6,748	110,423	115,079
10	6	3	3	21	339	355
39,519	22,471	12,715	10,658	80,220	1,312,660	1,264,428
4,195	2,385	1,350	1,131	8,515	139,338	134,286
17	10	5	5	34	562	588
45,158	25,697	14,532	12,182	91,844	1,500,674	1,413,511
4,195	2,385	1,350	1,131	8,515	139,338	134,286
40	23	13	11	82	1,338	840
150	85	48	41	305	4,991	4,956
1,774	1,009	571	478	3,601	58,929	11,509
6,159	3,502	1,982	1,661	12,503	204,596	151,591
38,999	22,195	12,550	10,521	79,341	1,296,078	1,261,920

Public Safety Retirement System

Schedules of Changes in Plan Net Assets by Division

Year Ended December 31, 2000

With Comparative Totals for Year Ended December 31, 1999

	(in thousands)		
	State of Utah Public Safety	Other Division A (with Social Security)	Salt Lake City
Additions:			
Contributions:			
Member	\$ 219	2,233	17
Employer	19,251	17,700	6,286
Total contributions	19,470	19,933	6,303
Investment income:			
Net appreciation (depreciation) in fair value of investments	(5,528)	(6,177)	(1,515)
Interest, dividends and other investment income	14,757	16,487	4,043
Total investment income	9,229	10,310	2,528
Less investment expenses	734	820	201
Net investment income	8,495	9,490	2,327
Transfers from affiliated systems	846	791	241
Total additions	28,811	30,214	8,871
Deductions:			
Retirement benefits	14,063	12,196	5,897
Cost of living benefits	2,428	1,772	1,320
Supplemental retirement benefits	402	218	93
Refunds	157	636	65
Administrative expenses	316	310	109
Transfers to affiliated systems	—	—	—
Total deductions	17,366	15,132	7,484
Increase from operations	11,445	15,082	1,387
Net assets held in trust for pension benefits beginning of year	462,088	515,023	127,447
Net assets held in trust for pension benefits end of year	\$473,533	530,105	128,834

UTAH RETIREMENT SYSTEMS
2000 COMPREHENSIVE ANNUAL FINANCIAL REPORT

Ogden	Provo	Logan	Bountiful	Other Division B (without Social Security)	Total All Divisions	
					2000	1999
33	584	237	—	809	4,132	3,900
1,122	562	162	340	3,930	49,353	45,110
1,155	1,146	399	340	4,739	53,485	49,010
(461)	(259)	(146)	(123)	(906)	(15,115)	143,483
1,230	691	391	329	2,418	40,346	35,379
769	432	245	206	1,512	25,231	178,862
61	34	19	16	120	2,005	1,835
708	398	226	190	1,392	23,226	177,027
70	25	8	10	36	2,027	2,305
1,933	1,569	633	540	6,167	78,738	228,342
1,496	666	231	290	1,061	35,900	32,245
259	179	47	46	54	6,105	5,494
29	15	2	5	—	764	810
2	72	1	—	38	971	731
28	16	8	7	46	840	916
—	—	—	—	—	—	7
1,814	948	289	348	1,199	44,580	40,203
119	621	344	192	4,968	34,158	188,139
38,880	21,574	12,206	10,329	74,373	1,261,920	1,073,781
38,999	22,195	12,550	10,521	79,341	1,296,078	1,261,920

Public Safety Retirement System

Schedules of Funding Progress by Division

Division	Date	(dollars in thousands)		(3) Unfunded AAL (UAAL) (2)-(1)	(4) Funding Ratios (1)/(2)	(5) Annual Covered Payroll	(6) UAAL as a % of Covered Payroll (3)/(5)
		(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry Age				
Public Safety State of Utah	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
	1/01/00	419,682	415,815	(3,867)	100.9	77,352	(5.0)
	12/31/00	470,153	449,456	(20,697)	104.6	83,674	(24.7)
Public Safety Other Division A (with Social Security)	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)
	1/01/00	467,856	407,837	(60,019)	114.7	97,056	(61.8)
	12/31/00	526,386	447,827	(78,559)	117.5	109,941	(71.5)
Public Safety Salt Lake City	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
	1/01/00	115,568	143,223	27,655	80.7	17,224	160.6
	12/31/00	127,803	150,894	23,091	84.7	17,883	129.1
Public Safety Ogden	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
	1/01/00	35,220	36,839	1,619	95.6	4,442	36.4
	12/31/00	38,652	38,920	268	99.3	4,513	5.9
Public Safety Provo	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
	1/01/00	19,601	21,478	1,877	91.3	4,069	46.1
	12/31/00	22,045	23,163	1,118	95.2	4,446	25.1

Public Safety Retirement System

Schedules of Funding Progress by Division

— Continued —

		(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 Logan	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)
	1/01/00	11,086	9,898	(1,188)	112.0	2,019	(58.8)
	12/31/00	12,462	10,840	(1,622)	115.0	2,131	(76.1)
Public Safety Bountiful	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
	1/01/00	9,369	9,444	75	99.2	1,384	5.4
	12/31/00	10,439	10,143	(269)	102.9	1,442	(20.5)
Public Safety Division B (without Social Security)	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)
	1/01/00	67,949	60,632	(7,317)	112.1	22,511	(32.5)
	12/31/00	79,056	69,339	(9,717)	114.0	23,955	(40.6)
Total Public Safety Retirement System	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
	1/01/00	1,146,331	1,105,166	(41,165)	103.7	226,057	(18.2)
	12/31/00	1,286,996	1,200,582	(86,414)	107.2	247,985	(34.8)

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	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
	2000	19,250	100
Public Safety Other Division A (with Social Security)	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
	2000	17,700	100
Public Safety Salt Lake City	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
	2000	6,286	100
Public Safety Ogden	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
	2000	1,122	100
Public Safety Provo	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
	2000	562	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
Public Safety Logan	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
	2000	162	100
Public Safety Bountiful	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
	2000	340	100
Public Safety Division B (without Social Security)	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
	2000	3,931	100
Total Public Safety Retirement System	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
	2000	49,353	100

Firefighters Retirement System

Schedules of Plan Net Assets by Division

December 31, 2000

With Comparative Totals for December 31, 1999

	(in thousands)			
	Division A (With Social Security)	Division B (Without Social Security)	Total All Divisions	
			2000	1999
Assets:				
Cash	\$ 1	1	2	2
Receivables:				
Member contributions	58	338	396	257
Employer contributions	—	—	—	6
Investments	2,325	16,846	19,171	5,241
Total receivables	2,383	17,184	19,567	5,504
Investments at fair value:				
Short-term securities, domestic	2,613	18,927	21,540	4,881
Short-term securities, international	325	2,355	2,680	6,301
Bonds, domestic	12,915	93,562	106,477	75,536
Bonds, international	3,788	27,439	31,227	45,581
Equity investments, domestic	25,623	185,631	211,254	203,147
Equity investments, international	10,446	75,673	86,119	108,425
Alternative investments	5,182	37,539	42,721	41,689
Real estate	5,594	40,528	46,122	48,632
Mortgage loans	17	124	141	151
Total investments	66,503	481,778	548,281	534,343
Invested securities lending collateral	7,059	51,141	58,200	56,749
Property and equipment at cost, net of accumulated depreciation	28	206	234	248
Total assets	75,974	550,310	626,284	596,846
Liabilities:				
Securities lending liability	7,059	51,141	58,200	56,749
Disbursements in excess of cash balance	68	491	559	355
Insurance and post employment benefits reserve	253	1,832	2,085	2,095
Investment accounts payable	2,986	21,632	24,618	4,864
Total liabilities	10,366	75,096	85,462	64,063
Net assets held in trust for pension benefits	\$65,608	475,214	540,822	532,783

Firefighters Retirement System

Schedules of Changes in Plan Net Assets by Division

Year Ended December 31, 2000

With Comparative Totals for Year Ended December 31, 1999

	(in thousands)		Total All Divisions	
	Division A (With Social Security)	Division B (Without Social Security)	2000	1999
Additions:				
Contributions:				
Member	\$ 1,439	8,178	9,617	9,352
Employer	—	140	140	1,221
Fire insurance premium tax	1,290	5,325	6,615	4,516
Total contributions	2,729	13,643	16,372	15,089
Investment income:				
Net appreciation (depreciation)				
in fair value of investments	(755)	(5,582)	(6,337)	60,982
Interest, dividends and other investment income	2,014	14,897	16,911	15,039
Total investment income	1,259	9,315	10,574	76,021
Less investment expenses	100	741	841	779
Net investment income	1,159	8,574	9,733	75,242
Transfers from affiliated systems	546	757	1,303	466
Total additions	4,434	22,974	27,408	90,797
Deductions:				
Retirement benefits	1,054	13,442	14,496	12,950
Cost of living benefits	189	3,214	3,403	3,116
Supplemental retirement benefits	47	792	839	889
Refunds	55	257	312	292
Administrative expenses	32	287	319	361
Transfers to affiliated systems	—	—	—	596
Total deductions	1,377	17,992	19,369	18,204
Increase from operations	3,057	4,982	8,039	72,593
Net assets held in trust for pension benefits				
beginning of year	62,551	470,232	532,783	460,190
Net assets held in trust for pension benefits				
end of year	\$65,608	475,214	540,822	532,783

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	1/01/92	\$ 19,234	16,513	(2,721)	116.5%	\$ 4,984	(54.6)%
Division A	1/01/93	21,570	17,367	(4,203)	124.2	5,327	(78.9)
(with Social Security)	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)
	1/01/00	56,976	42,464	(14,512)	134.2	10,944	(132.6)
	12/31/00	65,261	48,473	(16,788)	134.6	12,333	(136.1)
Firefighters	1/01/92	\$173,632	211,402	37,770	82.1%	\$28,243	133.7%
Division B	1/01/93	191,589	220,385	28,796	86.9	31,190	92.3
(without Social Security)	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)
	1/01/00	426,398	376,693	(49,705)	113.2	46,617	(106.6)
	12/31/00	471,242	403,162	(68,080)	116.9	50,941	(133.6)
Total	1/01/92	\$192,866	227,915	35,049	84.6%	\$33,227	105.5%
Firefighters	1/01/93	213,159	237,752	24,593	89.7	36,517	67.3
Retirement	1/01/94	243,228	279,084	35,856	87.2	37,879	94.7
System	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)
	1/01/00	483,374	419,157	(64,217)	115.3	57,561	(111.6)
	12/31/00	536,503	451,635	(84,868)	118.8	63,274	(134.1)

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)	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
	2000	1,290	100
Firefighters Division B (without Social Security)	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
	2000	5,465	100
Total Firefighters Retirement System	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
	2000	6,755	100

401(k) Plan

Balance Sheets by Investment Fund

December 31, 2000

With Comparative Totals for December 31, 1999

(in thousands)

	Income Fund	Group Annuity Fund	Member Loan Fund	Bond Fund	Balanced Fund
Assets:					
Cash	\$ 1,053	—	1	45	—
Receivables	—	—	20,777	—	—
Investments at fair value:					
Bonds	306,320	—	—	18,813	—
Equity investments, domestic	—	—	—	—	216,026
Equity investments, international	—	—	—	—	—
Investment contracts	—	38,217	—	—	—
Total investments	306,320	38,217	—	18,813	216,026
Invested securities lending collateral	—	—	—	—	8,363
Total assets	\$307,373	38,217	20,778	18,858	224,389
Liabilities and fund balance:					
Liabilities:					
Securities lending liability	\$ —	—	—	—	8,363
Disbursements in excess of cash balance	—	12	—	—	40
Administrative expenses payable	190	47	—	18	255
Investment advisor fees payable	641	620	—	17	142
Total liabilities	831	679	—	35	8,800
Fund balance:					
Employee deferred compensation	306,542	37,538	20,778	18,823	215,589
Total fund balance	306,542	37,538	20,778	18,823	215,589
Total liabilities and fund balance	\$307,373	38,217	20,778	18,858	224,389

UTAH RETIREMENT SYSTEMS
2000 COMPREHENSIVE ANNUAL FINANCIAL REPORT

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	
							2000	1999
86	—	393	—	—	117	30	1,725	1,099
—	—	—	—	—	—	—	20,777	5,697
—	—	—	—	13,140	14,507	15,159	367,939	338,143
380,292	64,278	41,233	—	3,745	12,464	31,544	749,582	767,016
—	—	—	83,191	2,056	5,134	12,285	102,666	111,806
—	—	—	—	—	—	—	38,217	40,723
380,292	64,278	41,233	83,191	18,941	32,105	58,988	1,258,404	1,257,688
15,525	3,972	—	—	137	466	1,065	29,528	24,730
395,903	68,250	41,626	83,191	19,078	32,688	60,083	1,310,434	1,289,214
15,525	3,972	—	—	137	466	1,065	29,528	24,730
—	289	—	537	27	—	—	905	288
507	90	52	114	18	35	71	1,397	2,432
29	64	—	254	15	30	60	1,872	2,323
16,061	4,415	52	905	197	531	1,196	33,702	29,773
379,842	63,835	41,574	82,286	18,881	32,157	58,887	1,276,732	1,259,441
379,842	63,835	41,574	82,286	18,881	32,157	58,887	1,276,732	1,259,441
395,903	68,250	41,626	83,191	19,078	32,688	60,083	1,310,434	1,289,214

401(k) Plan

Schedules of Revenues, Expenditures and Changes in Fund Balance by Investment Fund

Year Ended December 31, 2000

With Comparative Totals for Year Ended December 31, 1999

(in thousands)

	Income Fund	Group Annuity Fund	Member Loan Fund	Bond Fund	Balanced Fund
Revenues:					
Member contributions	\$ 25,516	4	—	1,870	22,772
Investment income:					
Net appreciation (depreciation) in fair value of investments	18,765	3	—	1,207	6,711
Investment contracts	—	2,401	741	—	—
Total investment income	18,765	2,404	741	1,207	6,711
Total revenues	44,281	2,408	741	3,077	29,483
Expenditures:					
Member refunds	18,951	2,383	277	599	9,573
Investment advisor fees	461	16	—	7	142
Administrative expenses	737	96	184	30	519
Total expenditures	20,149	2,495	461	636	10,234
Revenues in excess of expenditures	24,132	(87)	280	2,441	19,249
Other financing sources and (uses)	(19,281)	(2,422)	14,801	6,974	(24,679)
Net increase (decrease)	4,851	(2,509)	15,081	9,415	(5,430)
Fund balance beginning of year	301,691	40,047	5,697	9,408	221,019
Fund balance end of year	\$306,542	37,538	20,778	18,823	215,589

UTAH RETIREMENT SYSTEMS
2000 COMPREHENSIVE ANNUAL FINANCIAL REPORT

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	
							2000	1999
36,645	11,461	5,466	11,227	2,374	6,635	13,593	137,563	124,948
(39,663)	(17,170)	(969)	(18,666)	44	(1,687)	(5,248)	(56,673)	168,131
—	—	—	—	—	—	—	3,142	3,480
(39,663)	(17,170)	(969)	(18,666)	44	(1,687)	(5,248)	(53,531)	171,611
(3,018)	(5,709)	4,497	(7,439)	2,418	4,948	8,345	84,032	296,559
17,671	2,758	1,656	3,701	1,398	1,498	1,433	61,898	44,685
122	192	—	349	26	52	103	1,470	1,236
1,019	174	94	266	38	72	144	3,373	2,632
18,812	3,124	1,750	4,316	1,462	1,622	1,680	66,741	48,553
(21,830)	(8,833)	2,747	(11,755)	956	3,326	6,665	17,291	248,006
(32,006)	16,434	20,806	(208)	4,103	5,279	10,199	—	—
(53,836)	7,601	23,553	(11,963)	5,059	8,605	16,864	17,291	248,006
433,678	56,234	18,021	94,249	13,822	23,552	42,023	1,259,441	1,011,435
379,842	63,835	41,574	82,286	18,881	32,157	58,887	1,276,732	1,259,441

457 Plan

Balance Sheets by Investment Fund

December 31, 2000

With Comparative Totals for December 31, 1999

(in thousands)

	Income Fund	Group Annuity Fund	Bond Fund	Balanced Fund	Large Cap Stock Index Fund
Assets:					
Cash	\$ 513	—	—	12	—
Investments at fair value:					
Bonds	39,987	—	3,724	—	—
Equity investments, domestic	—	—	—	28,017	70,419
Equity investments, international	—	—	—	—	—
Investment contracts	—	28,485	—	—	—
Total investments	39,987	28,485	3,724	28,017	70,419
Invested securities lending collateral	—	—	—	1,085	2,875
Total assets	\$40,500	28,485	3,724	29,114	73,294
Liabilities and fund balance:					
Liabilities:					
Securities lending liability	\$ —	—	—	1,085	2,875
Disbursements in excess of cash balance	—	7	81	—	42
Administrative expenses payable	25	35	4	33	94
Investment advisor fees payable	66	462	3	18	5
Total liabilities	91	504	88	1,136	3,016
Fund balance:					
Employee deferred compensation	40,409	27,981	3,636	27,978	70,278
Total fund balance	40,409	27,981	3,636	27,978	70,278
Total liabilities and fund balance	\$40,500	28,485	3,724	29,114	73,294

UTAH RETIREMENT SYSTEMS
2000 COMPREHENSIVE ANNUAL FINANCIAL REPORT

Large Cap Stock Growth Fund	Small Cap Stock Fund	International Fund	Short Horizon Fund	Medium Horizon Fund	Long Horizon Fund	Total	
						2000	1999
—	20	—	—	9	1	555	340
—	—	—	3,168	2,529	1,499	50,907	50,843
11,046	7,236	—	903	2,173	3,119	122,913	137,790
—	—	11,517	496	895	1,214	14,122	15,578
—	—	—	—	—	—	28,485	31,758
11,046	7,236	11,517	4,567	5,597	5,832	216,427	235,969
683	—	—	25	83	189	4,940	4,863
11,729	7,256	11,517	4,592	5,689	6,022	221,922	241,172
683	—	—	25	83	189	4,940	4,863
3	—	380	1	—	—	514	127
15	9	16	4	6	7	248	494
11	—	35	4	5	6	615	700
712	9	431	34	94	202	6,317	6,184
11,017	7,247	11,086	4,558	5,595	5,820	215,605	234,988
11,017	7,247	11,086	4,558	5,595	5,820	215,605	234,988
11,729	7,256	11,517	4,592	5,689	6,022	221,922	241,172

457 Plan

Schedules of Revenues, Expenditures and Changes in Fund Balance by Investment Fund

*Year Ended December 31, 2000
With Comparative Totals for Year Ended December 31, 1999*

	(in thousands)				
	Income Fund	Group Annuity Fund	Bond Fund	Balanced Fund	Large Cap Stock Index Fund
Revenues:					
Member contributions	\$ 1,295	—	67	970	1,597
Investment income:					
Net appreciation (depreciation) in fair value of investments	2,572	—	223	851	(7,691)
Investment contracts	—	1,822	—	—	—
Total investment income	2,572	1,822	223	851	(7,691)
Total revenues	3,867	1,822	290	1,821	(6,094)
Expenditures:					
Member refunds	3,776	3,735	164	1,949	4,159
Investment advisor fees	64	12	3	18	23
Administrative expenses	98	72	6	68	191
Total expenditures	3,938	3,819	173	2,035	4,373
Revenues in excess of expenditures	(71)	(1,997)	117	(214)	(10,467)
Other financing sources and (uses)	(3,370)	(1,215)	1,490	(3,989)	(7,338)
Net increase (decrease)	(3,441)	(3,212)	1,607	(4,203)	(17,805)
Fund balance beginning of year	43,850	31,193	2,029	32,181	88,083
Fund balance end of year	\$40,409	27,981	3,636	27,978	70,278

UTAH RETIREMENT SYSTEMS
2000 COMPREHENSIVE ANNUAL FINANCIAL REPORT

Large Cap Stock Growth Fund	Small Cap Stock Fund	International Fund	Short Horizon Fund	Medium Horizon Fund	Long Horizon Fund	Total	
						2000	1999
476	256	467	131	296	428	5,983	6,856
(3,020)	(148)	(2,629)	22	(323)	(509)	(10,652)	29,365
—	—	—	—	—	—	1,822	2,353
(3,020)	(148)	(2,629)	22	(323)	(509)	(8,830)	31,718
(2,544)	108	(2,162)	153	(27)	(81)	(2,847)	38,574
511	242	527	210	249	225	15,747	13,989
35	—	50	7	9	10	231	378
30	17	39	9	14	14	558	505
576	259	616	226	272	249	16,536	14,872
(3,120)	(151)	(2,778)	(73)	(299)	(330)	(19,383)	23,702
5,085	4,538	854	1,281	556	2,108	—	—
1,965	4,387	(1,924)	1,208	257	1,778	(19,383)	23,702
9,052	2,860	13,010	3,350	5,338	4,042	234,988	211,286
11,017	7,247	11,086	4,558	5,595	5,820	215,605	234,988

Schedules of Administrative and Investment Expenses

Year Ended December 31, 2000

	(in thousands)			
	Defined Benefit Pension Plans	Pension Investment Trust Fund	401(k) and 457 Plans	Total
Personal services:				
Salaries and wages	\$3,560	804	1,636	6,000
Employee benefits	1,342	292	638	2,272
Total personal services	4,902	1,096	2,274	8,272
Professional services:				
Audit	108	—	—	108
Actuarial services	150	—	—	150
General counsel	580	8	7	595
Banking services	36	—	—	36
Security handling expense	—	1,515	—	1,515
Investment advisor fees	—	17,851	1,701	19,552
Other consulting services	68	—	20	88
Total professional services	942	19,374	1,728	22,044
Communications:				
Telephone	178	8	29	215
Postage	217	—	166	383
Other	11	—	6	17
Total communications	406	8	201	615
Rentals:				
Office space	589	63	108	760
Office equipment rental	21	—	1	22
Data processing equipment	240	—	—	240
Total rentals	850	63	109	1,022
Miscellaneous:				
Data processing	157	55	872	1,084
Travel	160	42	30	232
Contractual services	111	—	364	475
Supplies and maintenance	197	4	—	201
Insurance and bonding premiums	366	—	34	400
Subscription expense	9	2	1	12
Office supplies	123	3	19	145
Other	158	—	—	158
Depreciation expense	660	—	—	660
Expenses reimbursed by other funds	(294)	—	—	(294)
Total miscellaneous	1,647	106	1,320	3,073
Total administrative expenses	\$8,747	20,647	5,632	35,026
Allocation of administrative expenses:				
Contributory Retirement System	\$ 680	—	—	680
Noncontributory Retirement System	6,850	—	—	6,850
Public Safety Retirement System	840	—	—	840
Firefighters Retirement System	319	—	—	319
Judges Retirement System	52	—	—	52
Governors and Legislative Pension Plan	6	—	—	6
401(k) Plan	—	—	3,373	3,373
457 Plan	—	—	558	558
Total administrative expenses	8,747	—	3,931	12,678
Investment administrative expense	—	2,796	—	2,796
Investment advisor fees:				
Investment Fund	—	17,851	—	17,851
401(k) Plan	—	—	1,470	1,470
457 Plan	—	—	231	231
Total investment advisor fees	—	17,851	1,701	19,552
Total administrative expense allocations	\$8,747	20,647	5,632	35,026

**Utah Retirement Systems
2000 Comprehensive
Annual Financial Report**

investment *section*

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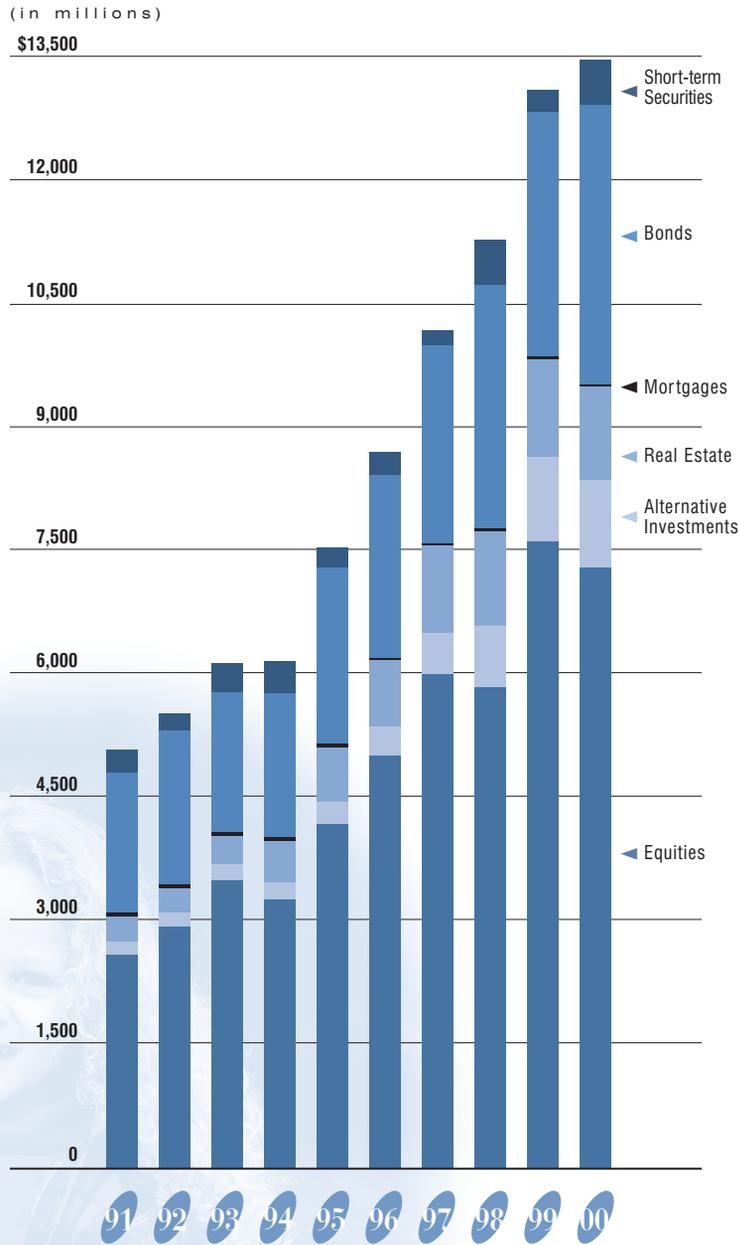
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All Retirement Systems

ten-year investment comparison



(in millions)

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
Short-term Securities	\$ 274	206	348	380	231	269	174	548	273	595
Bonds	1,711	1,879	1,712	1,763	2,143	2,225	2,406	2,951	2,960	3,384
Mortgages	15	13	15	12	11	4	4	4	4	3
Real Estate	308	300	339	502	662	805	1,057	1,149	1,188	1,133
Alternative Investments	149	160	193	209	271	344	494	738	1,018	1,050
Equities	2,611	2,951	3,510	3,274	4,186	5,022	6,009	5,848	7,614	7,308
Totals	\$5,068	5,509	6,117	6,140	7,504	8,669	10,144	11,238	13,057	13,473

Pension Investment Fund

Report on Investment Activity

UTAH STATE RETIREMENT BOARD
UTAH RETIREMENT SYSTEMS
560 East 200 South
Salt Lake City, Utah 84102-2021
(801) 366-7700
(800) 365-8772 TOLL FREE
(801) 366-7734 FAX

ROBERT V. NEWMAN
EXECUTIVE DIRECTOR

February 21, 2001

Utah State Retirement Board
560 East 200 South
Salt Lake City, UT 84102-2021

Dear Members of the Utah Retirement Systems:

As the new millennium began, investors were confronted by turbulent market conditions. After closing out the 1990s with five straight years of returns greater than 20%, the Standard and Poor's 500 Index lost 10% in 2000, its worst year since 1977. Several factors contributed to this decline. Interest rate increases instituted by the Federal Reserve Board, over the preceding year, began to take their toll. Economic growth slowed sharply from the pace established in 1999. Corporate profits were particularly weak, which has caused many investors to question the concept of the so-called "New Economy." As investors experienced these disappointments, they sold stocks. Although, 2000 cannot be considered a good year for investors it wasn't out of the ordinary. Periodically, both the market and the economy go through periods when they purge excesses and set the stage for future growth.

During periods such as these, it is important to keep the situation in proper perspective. In the short run many events occur that are unpredictable. Examples would include the pace of economic growth over the short run or the ability to predict unknown events, such as the Asian contagion of 1998. However, what can be forecast with a high degree of certainty is that over the long run the economy will grow and the market trend will be higher. The free enterprise system upon which our economy is based has many self-correcting mechanisms. To succeed at investing, it is important to keep the proper perspective and focus on the long term. This philosophy combined with a sound, well thought out investment strategy will produce superior long-term results.

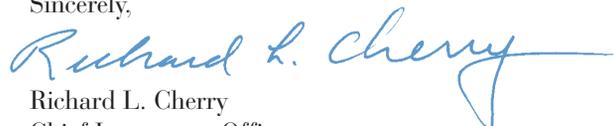
This strategy helped Utah Retirement Systems (Fund) achieve a positive rate of return of 1.86% on fair market value during 2000. This return increased the Fund's value by over \$275,000,000. In spite of a very difficult environment last year, the Fund closed out the year at a new record high value, which exceeded \$13 billion. The five-year average return for the Fund is 11.64%.

The ability to deliver positive investment returns in what was clearly a hostile investment environment allowed the Fund to continue to achieve 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. A second goal of the Fund is to produce returns comparable to those of other public funds. I am pleased to report that the Fund has been successful in both of these efforts.

The main determinant of the Fund's long-term success is its asset allocation. The Fund conducts periodic reviews to determine if any changes are needed. The most recent review of the Fund's asset allocation occurred last September. At that time the Board and Staff, in conjunction with the Fund's consultants, determined that the portfolio mix which has a high probability of meeting the Fund's long-term obligations is 58% equity investments, 26% fixed income investments, 9% real estate investments, and 7% alternative investments.

Through prudent planning and maintaining a long term focus the Fund has weathered a turbulent 2000 well. By continuing to follow a sound investment plan, the Fund will be a participant in the long-term success of the economy and the market. I look forward to the opportunities and challenges of the future.

Sincerely,



Richard L. Cherry
Chief Investment Officer

Pension Investment Fund

Outline of Investment Policies

The governing body of the Retirement Systems (Systems) is the seven member Utah State Retirement 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 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 to meet those obligations.

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 Alterna-

tive 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.

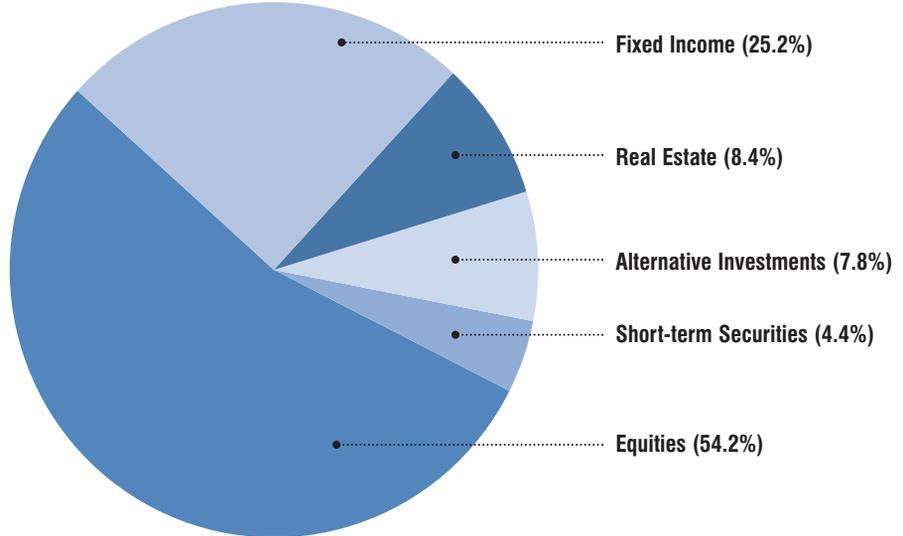
Investment return calculations are prepared using a time-weighted rate of return based on Performance Presentation Standards of the Association for Investment Management and Research (AIMR).

Pension Investment Fund

Investment Highlights

Asset Allocation at Fair Value

December 31, 2000



ASSET ALLOCATION AT FAIR VALUE

	December 31,				
	1996	1997	1998	1999	2000
Fixed Income	25.7%	23.8%	26.3%	22.7%	25.2%
Equities	57.9	59.2	52.0	58.3	54.2
Alternative Investments	4.0	4.9	6.6	7.8	7.8
Real Estate	9.3	10.4	10.2	9.1	8.4
Short-term Securities	3.1	1.7	4.9	2.1	4.4
Total Portfolio	100.0%	100.0%	100.0%	100.0%	100.0%

2000 Investment Summary

(dollars in thousands)

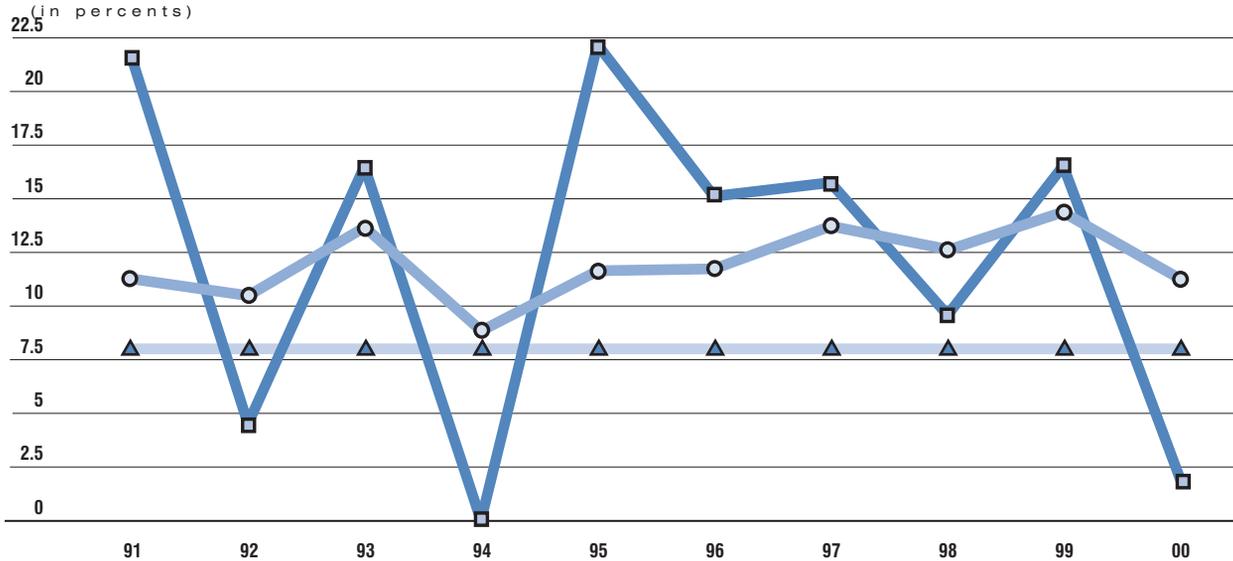
	2000 Beginning Fair Value	Purchases	Sales and Redemptions	Increase (Decrease) in Fair Value	2000 Ending Fair Value	Percentage of Total Fair Value
Short-term securities, domestic	\$ 119,273	8,369,526	7,959,431	—	529,368	3.93%
Short-term securities, international	153,972	15,338,417	15,406,789	(19,727)	65,873	0.49
Bonds, domestic	1,845,854	4,638,851	3,992,995	125,039	2,616,749	19.42
Bonds, international	1,113,824	1,798,615	2,187,594	42,575	767,420	5.70
Equities, domestic	4,964,220	2,261,745	1,480,579	(553,639)	5,191,747	38.53
Equities, international	2,649,540	1,841,259	1,492,372	(881,988)	2,116,439	15.70
Alternative investments	1,018,728	151,920	332,344	211,583	1,049,887	7.79
Real estate	1,188,404	70,145	133,817	8,756	1,133,488	8.41
Mortgage loans	3,675	—	202	—	3,473	0.03
Totals	\$13,057,490	34,470,478	32,986,123	(1,067,401)	13,474,444	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, 2000

Investment Category Comparative Index	1 Year	3 Year	5 Year
Domestic Equity	(1.60)%	9.74%	15.98%
Domestic Equity Database	0.83	12.37	17.95
International Equity	(21.09)	5.77	6.26
Non-U.S. Equity Database	(13.26)	11.88	10.59
Domestic Fixed Income	12.03	6.21	6.32
Domestic Fixed Database	10.69	6.34	6.41
International Global Fixed Income	1.97	4.06	3.25
Non-U.S. Fixed Database	(1.27)	3.24	2.78
Real Estate	11.32	9.63	12.30
CAI Real Estate Funds	7.61	9.70	10.52
Alternative Investments	48.70	27.39	25.74
% Assumption	15.00	15.00	15.00
Utah Retirement Systems in Total	1.86	9.19	11.64
Callan Median Public Fund (3)	0.63	9.82	11.99
Inflation	3.40	2.57	2.54

- (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) Smoothed Expected Investment Income Rate	(2) Rate of Return on Fair Value	(3) Actuarial Assumed Interest Rate
1991	11.26%	21.60%	8.00%
1992	10.48	4.50	8.00
1993	13.67	16.50	8.00
1994	8.84	0.00	8.00
1995	11.64	22.18	8.00
1996	11.73	15.11	8.00
1997	13.72	15.75	8.00
1998	12.64	9.61	8.00
1999	14.67	16.55	8.00
2000	11.23	1.86	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, 2000

LARGEST STOCK HOLDINGS

(By Fair Value)

Description	Shares	Fair Value
General Electric Co.	3,126,444	\$149,873,909
Exxon Mobil Corp.	1,096,833	95,355,919
Pfizer Inc.	1,992,129	91,637,934
CISCO Systems Inc.	2,260,460	86,462,595
Citigroup Inc.	1,586,108	80,990,640
Merck & Company Inc.	727,679	68,128,946
Intel Corp.	2,113,322	63,531,743
American International Group Inc.	634,170	62,505,381
Microsoft Corp.	1,255,506	54,457,573
SBC Communications Inc.	1,068,083	51,000,963

LARGEST BOND HOLDINGS

(By Fair Value)

Description	Par Value	Fair Value
Germany (Fed Rep) 4.5% Bonds 4-7-2009 EUR0.01 Rating AAA	\$83,140,309	83,174,312
U.S. Treasury Inflation Index 3.875% Note Due 4-15-2029 Rating AAA	74,699,176	76,396,583
GNMA TBA Pool Ser 2029 6.5% Due 1-15-2029 Rating AAA	73,909,766	74,156,250
U.S. Treasury Bonds 6.125% Due 8-15-2029 BEO Rating AAA	54,555,159	56,496,108
FNMA Pool #490188 6.5% Due 3-1-2029 Rating AAA	43,113,550	42,691,447
Germany (Fed Rep) 5.25% Bonds 4-7-2010 EUR0.01 Rating AAA	36,938,206	39,319,426
U.S. Treasury Note 6.75% Bonds Due 8-15-2026 Rating AAA	35,457,478	37,657,080
FNMA TBA Pool 7.5% Due 1-15-2030 Rating AAA	35,350,000	35,514,150
France (Govt. of) 5.5% OAT 10-25-2010 EUR1 Rating AAA	32,276,442	33,977,073
U.S. Treasury Note 6.125% Due 8-31-2002 Rating AAA	33,595,527	33,945,885

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, 2000

Broker	Total Commission Fees
Alex Brown	\$ 807
Bank of America	1,355
Bancboston	31
Bridge Trading Co.	37,189
Cantor Fitzgerald	1,866
CIBC Oppenheimer	1,284
CS First Boston	2,550
Davis Mendel & Regenstein	62,784
Deutsch Bank / Alex Brown	5,193
Edge Securities	2,000
Factset	9,250
Friedman Billings & Ramsey	1,500
Goldman Sachs & Company	257,769
Instinet	108,096
ITG Inc.	83,391
Janney Montgomery Scott	500
Jefferies & Co.	224,569
JP Morgan	6,120
Lehman Brothers	3,183
Merrill Lynch	5,258
Morgan Stanley Dean Whitter	350,717
Montgomery Securities	1,967
Miller, Tabak, Hirsch	4,800
Nations Bank / Montgomery	1,800
PCS Securities	455
Paine Webber	1,500
Prudential Securities	6,360
Reynders Grey	36
Robertson Stevens	5,263
Salomon Smith Barney	97,086
Spear Leeds & Kellogg	801
Toronto Dominion Securities	3,775
Warburg	1,010
Weeden Inc	183
Wilshire Associates	168,190
Total	\$1,458,638

SCHEDULE OF INVESTMENT FEES AND COMMISSIONS

Year Ended December 31, 2000

Investment advisor fees:	
Equity securities, domestic	\$ 5,733,211
Equity securities, international	9,476,586
Bonds, international	2,376,339
Portfolio consultants	265,000
Total investment advisor fees	
	17,851,136
Investment brokerage fees	1,458,638
Total fees and commissions	
	\$19,309,774

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

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

Goldman Sachs Asset Management
32 Oldslip
New York, NY 10005

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

Putnam Investments
1 Post Office Square, Mail Stop A10
Boston, MA 02109

Schneider Capital Management
460 East Swedesford Road
Wayne, PA 19087

Schroder International
33 Guter Lane
London, EC2V 8AS England

Defined Benefit Plan— Fixed Income

Black Rock Asset Management
345 Park Avenue
New York, NY 10154

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

CS First Boston
11 Madison Avenue
New York, NY 10010

Metropolitan West Asset Management
11766 Wilshire Blvd.
Suite 1580
Los Angeles, CA 90024

Rogge Global Partners
Sion Hall, 56 Victoria Embarkment
London, EC4Y 0DZ England

Western Asset Management Co.
117 East Colorado Blvd.
Pasadena, CA 91105

Defined Benefit Plan— Real Estate

BNA Realty Advisors
Barlow Nielsen Associates
350 So. Rio Grande
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
11 Madison Avenue
New York, NY 10010

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

Hancock Timber Resources Group
99 High Street
Boston, MA 02110

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.
3424 Peachtree Road, NE
Atlanta, GA 30326

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

Henderson Investors
One Financial Plaza
Hartford, CT 06103

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

Utah Retirement Systems Consultants

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

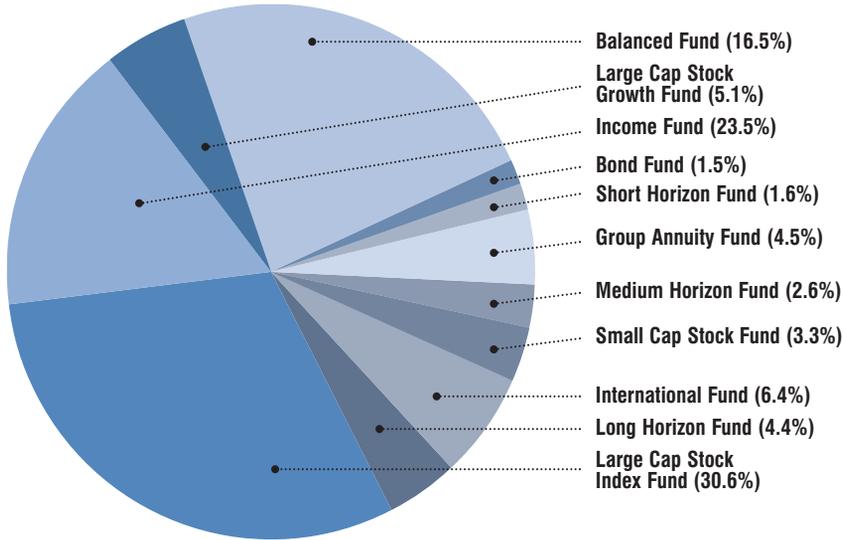
The Northern Trust Company
50 South LaSalle Street
Chicago, IL 60675

401(k) and 457 Plans

Investment Highlights

401(k) and 457 Investments

December 31, 2000



401(k) AND 457 PLAN INVESTMENTS

(in thousands)

Investment Options	Total
Income Fund	\$ 346,307
Bond Fund	22,537
Balanced Fund	244,043
Large Cap Stock Index Fund	450,711
Large Cap Stock Growth Fund	75,324
International Fund	94,708
Small Cap Stock Fund	48,469
Short Horizon Fund	23,508
Medium Horizon Fund	37,702
Long Horizon Fund	64,820
Group Annuity Fund	66,702
(closed to contributions)	
Total	\$1,474,831

Introduction

Utah Retirement Systems' 401(k) and 457 Plans are 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 government, 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, 2000.

2000 INVESTMENT SUMMARY AND ADMINISTRATIVE FEES

(dollars in thousands)

Fund	2000 Beginning Fair Value	Purchases	Sales & Redemptions	Increase (Decrease) in Fair Value	2000 Ending Fair Value	Percentage of Total Fair Value	Investment Fees	Administrative Fees	Total Fees
Income Fund	\$ 346,538	89,125	98,739	9,383	346,307	23.48%	.16%	.25%	.41%
Bond Fund	11,469	16,499	6,640	1,209	22,537	1.53	.39	.25	.64
Balanced Fund	254,021	12,761	26,191	3,452	244,043	16.55	.42	.25	.67
Large Cap Stock Index Fund	523,240	43,402	51,001	(64,930)	450,711	30.56	.03	.25	.28
Large Cap Stock Growth Fund	65,124	61,437	28,877	(22,360)	75,324	5.11	.30	.25	.55
Small Cap Stock Fund	20,883	52,286	22,360	(2,340)	48,469	3.29	.51	.25	.76
International Fund	107,645	119,507	91,788	(40,656)	94,708	6.42	.20	.25	.45
Short Horizon Fund	17,133	13,508	6,504	(629)	23,508	1.59	.25	.25	.50
Medium Horizon Fund	28,968	18,161	6,367	(3,060)	37,702	2.56	.26	.25	.51
Long Horizon Fund	46,155	31,534	6,001	(6,868)	64,820	4.39	.27	.25	.52
Group Annuity Fund	72,481	22	9,646	3,845	66,702	4.52	.70	.25	.95
(closed to contributions)									
Totals	\$1,493,657	458,242	354,114	(122,954)	1,474,831	100.00%			

401(k) and 457 Plans

Investment Highlights

— Continued —

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 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 PLANS COMPARATIVE ANNUALIZED RATES OF RETURN

Year Ended December 31, 2000

Investment Option <i>Comparative Index</i>	1 Year	3 Year	5 Year	10 Year
Income Fund <i>Treasury Bills Index</i>	6.20%	6.02%	6.14%	6.70%
	6.18	5.43	5.37	4.93
Bond Fund <i>Lehman Aggregate Bond Index</i>	10.43	5.41	N/A*	N/A*
	11.63	6.37	6.46	7.96
Balanced Fund <i>Balanced Index (1)</i>	3.00	7.38	11.65	13.58
	(1.10)	10.40	13.84	13.80
Large Cap Stock Index Fund <i>S&P 500 Index</i>	(9.62)	11.65	17.87	17.25
	(9.11)	12.26	18.33	17.46
Large Cap Stock Growth Fund <i>S&P 500 Index</i>	(22.21)	7.77	N/A*	N/A*
	(9.11)	12.26	18.33	17.46
International Fund <i>MSCI EAFE Index</i>	(19.21)	15.61	14.02	N/A*
	(14.17)	9.35	7.13	8.25
Small Cap Stock Fund <i>Russell 2000 Index</i>	2.42	6.54	N/A*	N/A*
	(3.02)	4.65	10.32	15.53
Short Horizon Fund <i>Short Horizon Index (2)</i>	0.07	7.69	N/A*	N/A*
	2.54	7.49	8.29	8.61
Medium Horizon Fund <i>Medium Horizon Index (3)</i>	(5.41)	8.78	N/A*	N/A*
	(1.52)	8.75	10.59	11.10
Long Horizon Fund <i>Long Horizon Index (4)</i>	(8.99)	9.71	N/A*	N/A*
	(4.74)	9.48	12.13	12.91
Group Annuity Fund <i>Treasury Bill Index (5)</i>	6.16	6.37	6.24	6.31
	6.18	5.43	5.37	4.93

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 the number of years indicated.

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

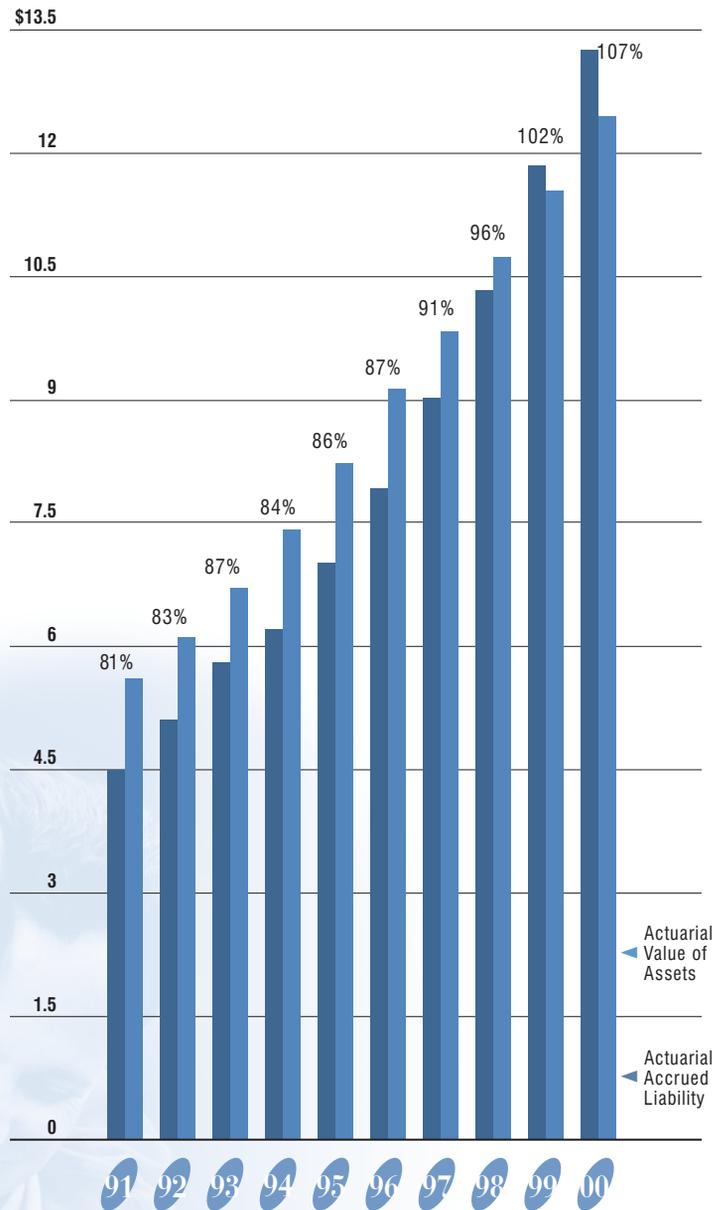
Dimensional Fund Advisors, Inc.
1299 Ocean Avenue
Santa Monica, CA 90401

Dodge & Cox
One Sansome Street
San Francisco, CA 94104

Alliance Capital Management L.P.
601 Second Avenue South
Suite 5000
Minneapolis, MN 55402

All Retirement Systems

(in billions)



(in billions)

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
Actuarial Value of Assets	\$4.5	5.1	5.8	6.2	7.0	7.9	9.0	10.3	11.8	13.2
Actuarial Accrued Liability	5.6	6.1	6.7	7.4	8.2	9.1	9.8	10.7	11.5	12.4
Funding Ratios	81%	83%	87%	84%	86%	87%	91%	96%	102%	107%

funding progress
with funding ratios

**Utah Retirement Systems
2000 Comprehensive
Annual Financial Report**

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actuarial
section

U R S
2000

SECOND
DISTRICT
COURT

Actuary's Certification Letter



Watson Wyatt & Company

Suite 4200
2001 Ross Avenue
Dallas, TX 75201-2989
Telephone 214 530 4200
Fax 214 530 4250

October 12, 2000

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

Dear Members of the Board

Certification of 2000 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, 2000 actuarial valuation will be used by the Board when certifying the employer contribution rates for the year beginning July 1, 2001 and ending June 30, 2002. 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 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 20-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 3.00%, the assumed inflation rate. (Note that the inflation rate has changed since the previous valuation; see the discussion of Assumptions and methods below.)

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.

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, except for the Governor's and Legislative System. This System had a major benefit improvement during the 1999 legislative session. If the benefit improvement is ignored, then this System's funded ratio would have increased, too.

For all systems combined, the funded ratio increased from 95.5% to 102.9%. Over half of the individual funds have ratios over 100%, and only the 3% Substantial Substitute Fund and the Salt Lake City Noncontributory Public Safety



Fund have funded ratios less than 90%. In 1990, the funded ratios for all systems combined was 76.9%, so significant progress has been made over the last ten 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 105.5%.

Benefit provisions

The benefit provisions reflected in this valuation are those which were in effect on January 1, 2000, or which were adopted by the end of the 2000 legislative session and are effective on or before July 1, 2001.

Only two changes were made to the provisions since the preceding valuation:

- The minimum benefit payable to a member of the Public Employees Contributory System was increased from \$8 to \$9 per month for each year of service. This increase applies to all members of the System (active, inactive, and retired).
- Benefits were increased in the Governor's and Legislative System by adding a special supplement for current members only. This additional benefit is equal to \$3.50 per month per year of service. This additional benefit is not eligible for any cost of living adjustments, and is payable in the same form of payment as the current benefit. This benefit increase applies to all current members (active, inactive, and retirees), but the increase for retirees is prospective only. This benefit improvement was granted by the Board of Trustees effective March 1, 2000.

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. A complete review of actuarial assumptions was carried out in connection with this actuarial valuation, and a number of changes were recommended. Please see our report for a complete description of the changes to the actuarial assumptions. The new assumptions are described later in this section. 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, 1999 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, 1999 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, 2000. 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
Vice President

Summary of Actuarial Assumptions and Methods

As of January 1, 2000

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 (20 years from January 1, 2000).

In calculating this minimum, amortization payments are designed to remain level as a percent of payroll, and payroll is assumed to increase 3.0% 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 3.0% assumed inflation rate and a 5.0% assumed real rate of return. This assumption was adopted January 1, 2000.

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 per annum rate of increase in the general wage level of the membership. Salaries of judges are assumed to increase at 4.75%.

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 3.0%. 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 to the right. 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 with 30 years of service. 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 2000. 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 Government, 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, 2000

— 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 Government Division	State and School Division		Local Government Division		
	Educators	Public Employees		Educators	Public Employees			
Contributory and Noncontributory Retirement Systems	55	30.00%	20.00%	30.00%	35.00%	30.00%	40.00%	0.00%
	56	30.00	20.00	30.00	35.00	30.00	40.00	0.00
	57	30.00	20.00	30.00	35.00	30.00	40.00	0.00
<i>Adopted January 1, 2000</i>	58	30.00	20.00	30.00	35.00	30.00	40.00	0.00
	59	30.00	20.00	30.00	35.00	30.00	40.00	0.00
	60	60.00	50.00	50.00	50.00	60.00	50.00	0.00
	61	40.00	35.00	40.00	50.00	40.00	40.00	0.00
	62	70.00	60.00	65.00	70.00	60.00	60.00	100.00
	63	49.00	30.00	50.00	50.00	40.00	40.00	100.00
	64	56.00	30.00	50.00	50.00	40.00	40.00	100.00
	65	75.00	70.00	80.00	75.00	75.00	70.00	100.00
	66	60.00	50.00	50.00	50.00	50.00	30.00	100.00
	67	60.00	50.00	50.00	50.00	50.00	30.00	100.00
	68	60.00	50.00	50.00	50.00	50.00	30.00	100.00
	69	60.00	50.00	50.00	50.00	50.00	30.00	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	14.00%	52	14.00%	59	33.00%
<i>Adopted January 1, 2000</i>	46	14.00	53	14.00	60	50.00
	47	14.00	54	14.00	61	50.00
	48	14.00	55	33.00	62	50.00
	49	14.00	56	33.00	63	50.00
	50	14.00	57	33.00	64	50.00
	51	14.00	58	33.00	65	100.00

Percent Retiring Within Next Year Among Active Members Eligible for Retirement						
Retirement Age		Retirement Age		Retirement Age		
Firefighters Retirement System	45	6.00%	52	35.00%	59	75.00%
<i>Adopted January 1, 2000</i>	46	6.00	53	35.00	60	75.00
	47	6.00	54	35.00	61	75.00
	48	6.00	55	75.00	62	75.00
	49	6.00	56	75.00	63	75.00
	50	35.00	57	75.00	64	75.00
	51	35.00	58	75.00	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%
<i>Adopted January 1, 1990</i>	61	5.00	65	50.00	69	50.00
	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, 2000
— 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 Government Division	State and School Division		Local Government Division		
	Educators	Public Employees		Educators	Public Employees			
During the First Year of Service								
Contributory and Noncontributory Retirement Systems	25	14.98%	35.36%	18.84%	22.57%	30.44%	27.66%	10.00%
<i>Adopted January 1, 2000</i>	30	12.68	29.03	15.88	15.87	27.40	25.72	10.00
	35	11.95	25.25	13.73	12.28	24.11	23.52	10.00
	40	11.30	22.79	12.35	11.87	20.88	21.25	10.00
	45	11.52	20.67	11.84	11.35	18.08	19.22	10.00
	50	13.43	18.41	12.28	10.24	16.10	17.99	10.00
	55	17.64	15.90	13.83	8.34	15.24	18.25	10.00
	60	18.53	13.22	14.52	8.77	15.79	20.66	10.00
During the Sixth and Subsequent Years of Service								
Contributory and Noncontributory Retirement Systems	25	6.29%	11.85%	8.15%	13.04%	18.70%	13.16%	10.00%
<i>Adopted January 1, 2000</i>	30	4.30	8.32	6.05	8.38	11.87	8.95	10.00
	35	2.90	5.78	4.63	5.21	7.56	6.18	10.00
	40	2.08	4.10	3.81	3.47	5.26	4.73	10.00
	45	1.62	3.04	3.34	2.74	4.05	4.22	10.00
	50	1.25	2.43	3.11	2.45	3.43	4.21	10.00
	55	0.93	2.42	3.36	2.43	3.34	4.32	10.00
	60	0.98	3.24	3.52	2.55	3.75	4.43	10.00
Public Safety Retirement System								
<i>Adopted January 1, 2000</i>	Age	During the First Year		During the Sixth and Subsequent Years				
	25	9.56%		6.16%				
	30	9.12		4.17				
	35	10.02		2.74				
	40	12.18		1.82				
	45	15.42		1.35				
	50	19.61		1.15				
	55	24.57		1.14				
	60	30.22		1.25				
Firefighters Retirement System								
<i>Adopted January 1, 1996</i>	Age	During the First Year		During the Sixth and Subsequent Years				
	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, 2000
— Continued —

	Years of Service	Total Annual Increase in Salary (Male and Female)				
		State and School Division		Local Government Division	Public Safety Retirement System	Firefighters Retirement System
		Educators	Public Employees			
All Retirement Systems	0	14.75%	10.50%	11.50%	10.50%	11.50%
<i>Adopted January 1, 2000</i>	1	10.50	9.00	9.00	7.50	10.25
	2	9.00	8.00	8.00	7.00	9.50
	3	8.75	7.50	7.00	6.75	9.00
	4	8.50	7.00	6.75	6.50	8.50
	5	8.25	6.75	6.50	6.25	8.25
	6	7.75	6.25	6.50	6.00	8.00
	7	7.50	6.00	6.25	6.00	8.00
	8	7.25	6.00	6.25	5.75	7.75
	9	7.00	5.75	6.00	5.75	7.75
	10	6.50	5.75	5.75	5.50	7.50
	11	6.25	5.50	5.50	5.50	7.50
	12	5.75	5.25	5.25	5.25	6.50
	13	5.25	5.25	5.00	5.00	5.50
	14	4.75	5.00	5.00	4.75	5.00
	15	4.50	4.50	4.50	4.50	4.50

	Age	Probability Mortality Within the Next Year for Active Members			
		Male		Female	
		Educators	Local Government and Public Employees	Educators	Local Government and Public Employees
Contributory and Noncontributory Retirement Systems	20	0.0187%	0.0597%	0.0404%	0.0344%
<i>Adopted January 1, 2000</i>	25	0.0171	0.0443	0.0164	0.0313
	30	0.0188	0.0536	0.0073	0.0331
	35	0.0242	0.0783	0.0158	0.0402
	40	0.0449	0.1002	0.0379	0.0547
	45	0.0767	0.1229	0.0694	0.0802
	50	0.1481	0.1798	0.1072	0.1212
	55	0.2688	0.3036	0.1478	0.1812
	60	0.4256	0.4958	0.2047	0.2614
	65	0.5426	0.7540	0.2845	0.3603
	70	0.6020	1.0807	0.3903	0.4766

	Years of Service	Percent Electing a Refund of Contributions Upon Termination While Vested					
		Male			Female		
		Educators	Public Employees	Local Government Division	Educators	Public Employees	Local Government Division
Contributory and Noncontributory Retirement Systems	0-3	100%	100%	100%	100%	100%	100%
<i>Adopted January 1, 1993</i>	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				Years of Service	Public Safety and Firefighters Retirement Employees
	Age	Age	Age	Age		
Public Safety Retirement System and Firefighters Retirement System	20	0.0525%	50	0.2101%	0-3	100%
<i>Adopted January 1, 2000</i>	25	0.0499	55	0.3228	4	76
	30	0.0495	60	0.4440	5	74
	35	0.0520	65	0.5606	10	57
	40	0.0721	70	0.6713	15	35
	45	0.1234			19	15
					20	0

Reconciliation of Changes in Unfunded Actuarial Accrued Liabilities

(in thousands)

System	January 1, 1999 Actuarial Accrued Liability (AAL)	Amorti- zation Payments	Liability (Gain) Loss	Asset (Gain)	Change in Actuarial Assumptions	Change in Benefit Provisions	Asset Transfers	January 1, 2000 AAL
Contributory	\$ 51,768	(1,217)	(5,945)	(67,407)	(11,144)	89	50,150	16,294
Noncontributory	404,538	(41,381)	30,395	(519,840)	(54,709)	8	(50,150)	(231,139)
Public Safety	45,347	(4,862)	(10,913)	(66,011)	(4,726)	—	—	(41,165)
Firefighters	(15,702)	(2,780)	(6,782)	(28,470)	(10,483)	—	—	(64,217)
Judges	(787)	42	(1,001)	(4,403)	(3,847)	—	—	(9,996)
Governors & Legislative	(2,710)	(107)	157	(751)	(149)	867	—	(2,693)

Member and Employer Contribution Rates

As of December 31

System	Year	Contributory			Noncontributory	
		Member	Employer	Employer	Employer	Employer
			State and School	Local Government	State and School	Local Government
Contributory and Noncontributory Retirement System	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
	2000	6.00	9.19	6.31	13.68	10.32
		Division A (with Social Security)		Division B (without Social Security)		All Divisions Fire Insurance Premium Tax
		Member	Employer	Member	Employer	
Firefighters Retirement System	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
	2000	10.20	—	15.50	—	8.71

(dollars in thousands)

	Year	Judges			Court Fees	Governors and Legislative Appropriation
		Member	Contributory Employer	Noncontributory Employer		
Judges Retirement System	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	—
	1995	8.00	9.31	—	26.11	—
Governors and Legislative Pension Plan	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	—
	2000	8.00	7.10	15.10	20.29	—

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	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	—	—				
	2000	12.29	12.98	12.29	5.88	—	—				
Public Safety Retirement System Noncontributory Division A	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				
	2000	—	23.62	—	17.40	—	23.18				
Public Safety Retirement System Contributory Division B	1991	Salt Lake City		Ogden		Logan		Provo		Other Division B (without Soc Sec)	
		Member	Employer	Member	Employer	Member	Employer	Member	Employer	Member	Employer
	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
	2000	13.74	22.56	13.18	12.23	11.13	6.96	13.54	12.58	10.50	8.92
Public Safety Retirement System Noncontributory Division B	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
	2000	—	34.73	—	24.47	—	—	—	—	—	19.01

Solvency Tests

(dollars in thousands)

System	Date	(1) Active Members Contributions	(2) Retired and Beneficiaries	(3) Active Member (Employer Financed Portion)
Contributory Retirement System	1/01/92	\$228,140	570,001	217,886
	1/01/93	250,921	572,403	230,839
	1/01/94	282,271	561,683	255,208
	1/01/95	247,639	564,284	364,299
	1/01/96	234,967	543,628	213,779
	1/01/97	182,158	523,025	163,540
	1/01/98	197,833	499,390	183,276
	1/01/99	214,828	478,808	198,347
	1/01/00	231,996	451,865	210,623
	12/31/00	249,903	441,710	223,287
Noncontributory Retirement System	1/01/92	\$725,345	1,028,026	2,046,234
	1/01/93	747,634	1,193,366	2,245,743
	1/01/94	762,706	1,387,085	2,474,724
	1/01/95	888,824	1,619,632	2,697,417
	1/01/96	890,207	1,965,816	3,176,389
	1/01/97	969,310	2,273,016	3,675,632
	1/01/98	977,799	2,547,911	4,128,625
	1/01/99	981,227	2,888,469	4,466,035
	1/01/00	974,082	3,019,704	5,012,522
	12/31/00	979,804	3,541,799	5,222,677
Public Safety Retirement System	1/01/92	\$ 81,861	201,066	223,649
	1/01/93	83,379	221,777	252,508
	1/01/94	84,639	253,776	288,943
	1/01/95	85,516	283,273	322,318
	1/01/96	85,112	323,064	362,974
	1/01/97	84,621	355,291	426,592
	1/01/98	86,500	394,325	471,275
	1/01/99	87,640	448,200	498,307
	1/01/00	87,169	485,980	532,017
	12/31/00	89,341	534,270	576,971
Firefighters Retirement System	1/01/92	\$ 36,602	101,003	90,310
	1/01/93	40,210	108,190	89,352
	1/01/94	44,398	123,902	110,784
	1/01/95	53,247	140,965	113,247
	1/01/96	52,839	155,538	125,055
	1/01/97	56,890	169,852	135,669
	1/01/98	60,314	189,904	134,757
	1/01/99	65,671	204,540	137,492
	1/01/00	70,055	212,537	136,565
	12/31/00	75,137	239,494	137,004
Judges Retirement System	1/01/92	\$ 5,334	12,818	20,818
	1/01/93	4,506	20,766	15,322
	1/01/94	5,071	24,938	15,622
	1/01/95	6,189	29,339	14,302
	1/01/96	6,163	30,573	19,216
	1/01/97	7,045	31,108	21,902
	1/01/98	7,419	34,607	20,380
	1/01/99	7,603	36,433	23,175
	1/01/00	7,990	35,621	24,523
	12/31/00	8,416	37,535	27,820
Governors and Legislative Pension Plan	1/01/92	\$ 265	3,189	2,263
	1/01/93	262	3,505	2,383
	1/01/94	263	3,475	2,378
	1/01/95	250	3,958	2,398
	1/01/96	251	4,111	2,491
	1/01/97	224	4,429	2,367
	1/01/98	224	4,467	2,307
	1/01/99	215	4,715	2,380
	1/01/00	204	5,573	2,476
	12/31/00	204	5,567	2,473

UTAH RETIREMENT SYSTEMS
2000 COMPREHENSIVE ANNUAL FINANCIAL REPORT

Actuarial Accrued Liabilities		Portion of Actuarial Accrued Liabilities Covered by Assets			
(4) Total Actuarial Accrued Liabilities	Actuarial Value of Assets	(1)	(2)	(3)	(4)
1,016,027	822,863	100%	100%	11%	81%
1,054,163	835,299	100	100	5	79
1,099,162	911,717	100	100	27	83
1,176,222	964,218	100	100	42	82
992,374	852,340	100	100	34	86
868,723	772,977	100	100	41	89
880,499	809,388	100	100	61	92
891,983	840,215	100	100	74	94
894,484	878,190	100	100	92	98
914,900	934,073	100	100	100	102
3,799,605	3,041,640	100%	100%	63%	80%
4,186,743	3,480,582	100	100	68	83
4,624,515	4,039,120	100	100	76	87
5,205,873	4,372,190	100	100	70	84
6,032,412	5,136,582	100	100	72	85
6,917,958	5,969,813	100	100	74	86
7,654,335	6,922,583	100	100	82	90
8,335,731	7,931,193	100	100	91	95
9,006,308	9,237,447	100	100	100	103
9,744,280	10,351,833	100	100	100	106
506,576	433,651	100%	100%	67%	86%
557,664	485,861	100	100	72	87
627,358	555,514	100	100	75	89
691,107	596,892	100	100	71	86
771,150	670,610	100	100	72	87
866,504	755,106	100	100	74	87
952,100	867,151	100	100	82	91
1,034,147	988,800	100	100	91	96
1,105,166	1,146,331	100	100	100	104
1,200,582	1,286,996	100	100	100	107
227,915	192,866	100%	100%	61%	85%
237,752	213,159	100	100	72	90
279,084	243,228	100	100	68	87
307,459	261,523	100	100	59	85
333,432	293,816	100	100	68	88
362,411	329,475	100	100	76	91
384,975	376,178	100	100	93	98
407,703	423,405	100	100	100	104
419,157	483,374	100	100	100	115
451,635	536,503	100	100	100	119
38,970	26,167	100%	100%	39%	67%
40,594	30,254	100	100	33	75
45,631	35,479	100	100	35	78
49,830	38,726	100	100	22	78
55,952	44,304	100	100	39	79
60,055	50,721	100	100	57	84
62,406	59,373	100	100	85	95
67,211	67,998	100	100	100	101
68,134	78,130	100	100	100	115
73,771	87,139	100	100	100	118
5,717	6,790	100%	100%	100%	119%
6,150	7,122	100	100	100	116
6,116	7,683	100	100	100	126
6,606	7,804	100	100	100	118
6,853	8,185	100	100	100	119
7,020	8,636	100	100	100	123
6,998	9,318	100	100	100	133
7,310	9,988	100	100	100	137
8,253	10,946	100	100	100	133
8,244	11,569	100	100	100	140

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	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
	2000	163	3,972	141,067,000	35,218	4.22	3.40
Noncontributory Retirement System	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
	2000	367	81,894	2,659,200,000	32,744	3.70	3.40
Public Safety Retirement System	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
	2000	116	6,839	247,985,000	36,166	3.87	3.40
Firefighters Retirement System	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
	2000	39	1,452	63,274,000	43,403	2.90	3.40
Judges Retirement System	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
	2000	1	104	10,397,000	100,396	2.90	3.40
Governors and Legislative Pension Plan	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
	2000	1	88	464,000	5,533	1.77	3.40

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	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
	2000	101	557	8,292	60,317,000	(1.35)	6,742
Noncontributory Retirement System	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
	2000	1,709	150	17,755	276,878,000	13.55	15,120
Public Safety Retirement System	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
	2000	151	4	2,371	42,769,000	10.95	16,974
Firefighters Retirement System	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
	2000	53	1	825	18,738,000	10.52	19,717
Judges Retirement System	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
	2000	2	—	75	3,322,000	5.13	43,018
Governors and Legislative Pension Plan	1991	12	10	177	\$ 367,000	5.16%	\$ 2,073
	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
	2000	5	7	219	662,000	13.55	2,649

Contributory Retirement System

Summary of Plan Provisions

Description	Requirement															
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	<table border="0" 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>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 by 3% for each year between ages 60 and 65.</p>	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
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 . . .	<ol style="list-style-type: none"> 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. <p>*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.</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 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.</p> <p>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.</p> <p>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.</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 <i>(as of 12-31-00)</i>	Member contribution rate is 6.00%*** of covered salary. Employer rate for State and School (Level A) is 9.19% of covered salary and 6.31% for Local Government (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 government 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="0" 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	Employer rate for State & School (Level A) is 13.68% of covered salary and 10.32% for Local Government (Level B). <i>(as of 12-31-00)</i>																		
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 government 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	<table border="0" 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>20</td> <td>None</td> </tr> <tr> <td>60</td> <td>10</td> <td>None</td> </tr> <tr> <td>65</td> <td>4</td> <td>None</td> </tr> </tbody> </table>	Age	Years of Service	Allowance Reduction	Any age	20	None	60	10	None	65	4	None
Age	Years of Service	Allowance Reduction											
Any age	20	None											
60	10	None											
65	4	None											
Service Benefit Formula . . .	<p>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.**</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. **Benefits paid cannot exceed 70% of FAS.</p>												
Cost of Living Allowance . .	Up to 2.5% annually on original retirement benefit. Eligible after one year.												
Death Benefits	<p>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.</p> <p>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.</p>												

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 <i>(as of 12-31-00)</i>	<p>Contributory Option Member rates in Division A are: State units 12.29%; 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.* Employer rates for Division A are: State units 12.98%; and other law enforcement units 5.88% of covered salary. Employer rates for Division B are: Salt Lake City 22.56%; Ogden 12.23%; Logan 6.96%; Provo 12.58%; and other units 8.92% of covered salary. *Employers have the option of paying all or part of member contributions on behalf of their employees.</p> <p>Noncontributory Option Employer rates for Division A are: State units 23.62%; Bountiful 23.18%; and other units 17.40% of covered salary. Employer rates for Division B are: Salt Lake City 34.73%; Ogden 24.47% and all other units 19.01% 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 government 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 who are on the rolls of a regularly constituted fire department 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	<table border="0" 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>20</td> <td>None</td> </tr> <tr> <td>60</td> <td>10</td> <td>None</td> </tr> <tr> <td>65</td> <td>4</td> <td>None</td> </tr> </tbody> </table>	Age	Years of Service	Allowance Reduction	Any age	20	None	60	10	None	65	4	None
Age	Years of Service	Allowance Reduction											
Any age	20	None											
60	10	None											
65	4	None											
Service Benefit Formula . . .	<p>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.**</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. **Benefits paid cannot exceed 70% of FAS, but cannot be less than \$500.</p>												
Cost of Living Allowance . . .	Up to 4.0% annually on original retirement benefit. Eligible after one year.												
Death 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	<p>Division A (with Social Security)</p> <p>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.</p> <p>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. Total benefits cannot exceed 70% of the final average salary.</p>												

Firefighters Retirement System

Summary of Plan Provisions

— Continued —

Description	Requirement
	<p>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. 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.</p> <p>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. Total benefits cannot exceed 70% of the final average salary.</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 <i>(as of 12-31-00)</i>	Member rate in Division A is 10.20% of covered salary. Member rate in Division B is 15.50% of covered salary.* Employer rate in Division A is 0.00% and in Division B is 0.00% of covered salary. A fire insurance premium tax equal to 8.71% of salaries is also an additional part of the employer contribution rates. Fire insurance premium taxes are collected by the Utah State Treasurer for the Firefighters Retirement System to help fund retirement benefits. *Employers have the option of paying all or part of member contributions on behalf of their employees.
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>															
Service Living Allowance	Up to 4% compounded annually, 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 Employer rate includes 15.10% of covered salary and 20.29% from court fees.</p> <p>Contributory Option Member rate is 8.00% of covered salary.* Employer rate includes 7.10% of covered salary and 20.29% from court fees.</p> <p>*State picks up 6.00% of member contributions.</p>															
Interest	8% on member contributions.															

Governors & 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 service credit.									
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>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 12-31-00 is \$1,040 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 12-31-00 is \$23.20.</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.									

Utah Retirement Systems

Changes in Plan Provisions

The following bills addressing retirement related issues, as well as the administration of the Retirement Systems, were passed by the 2000 Utah State Legislature.

General

House Bill 118

Quasi-governmental Entities Amendments

Replaces the legislative retirement committee with a quasi-governmental entities committee, with essentially the same powers, duties and functions of the current committee expanded to include other quasi-governmental entities.

House Bill 197

Retirement System Participation

Grants a six-month window for credit unions and private hospitals to withdraw from participation in the retirement systems.

House Bill 272

Retirement Office Amendments

Permits the board to make transfers to monies, when recommended by the actuary, between the contributory and noncontributory retirement systems to adjust and equalize contribution rates for employees.

- Allows a retired employee to return to work for the same employer after six months in retirement without penalty or cancellation of benefit. If the employee returns to work for the same employer within six months of retiring, current restrictions apply. Requires a 401(k) contribution for a URS retiree who returns to work full time six months after retiring in the amount that would be paid to the system covering the employee's position.
- Specifies that if no beneficiary is designated, any available benefits will be paid to the next of kin as set out in the rules of interstate succession in the Probate Code.

- Expands the types of benefits which can be paid to a former spouse/family member by the retirement office upon receipt of a court domestic relations order to include the continuing monthly death benefit paid to the surviving spouse.
- Stipulates that it's the responsibility of the employer, not the retirement office, to enroll crossstrained personnel in the Firefighters Retirement System where the employee works the majority of the time.
- Clarifies that a member of the Firefighters Retirement System must be employed by a participating employer at the time of disability to receive a disability benefit.

Contributory/Noncontributory Retirement Systems

Senate Bill 19

State Employee Survivor Benefit

Provides a state-paid group health insurance policy for the unremarried surviving spouse and unmarried children (to age 26) of a state employee who dies in the line-of-duty.

Senate Bill 106

Retirement Benefit Enhancement

Increases the minimum monthly benefit payable to a retired member or beneficiary of the Public Employees Contributory Retirement System from \$8 to \$9 per month per year of service.

Governors and Legislative Pension Plan

House Bill 109

Defined Contribution Option

Permits a legislator to exempt from the legislators' defined benefit plan and opt for a contribution to a defined contribution plan, if or when a contribution becomes available.

401(k) and 457 Plans

Summary of Plan Provisions

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 state, local government, 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 government 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 a substitute Social Security plan.

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 2000 to an annual maximum of \$10,500 (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 59½, 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.

401(k) and 457 Plans

Summary of Plan Provisions

— Continued —

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.

2000 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. 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 60 to 100 companies with market caps above \$10 billion, which have greater potential for long-term 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 they select one of the three Horizon Funds, 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.

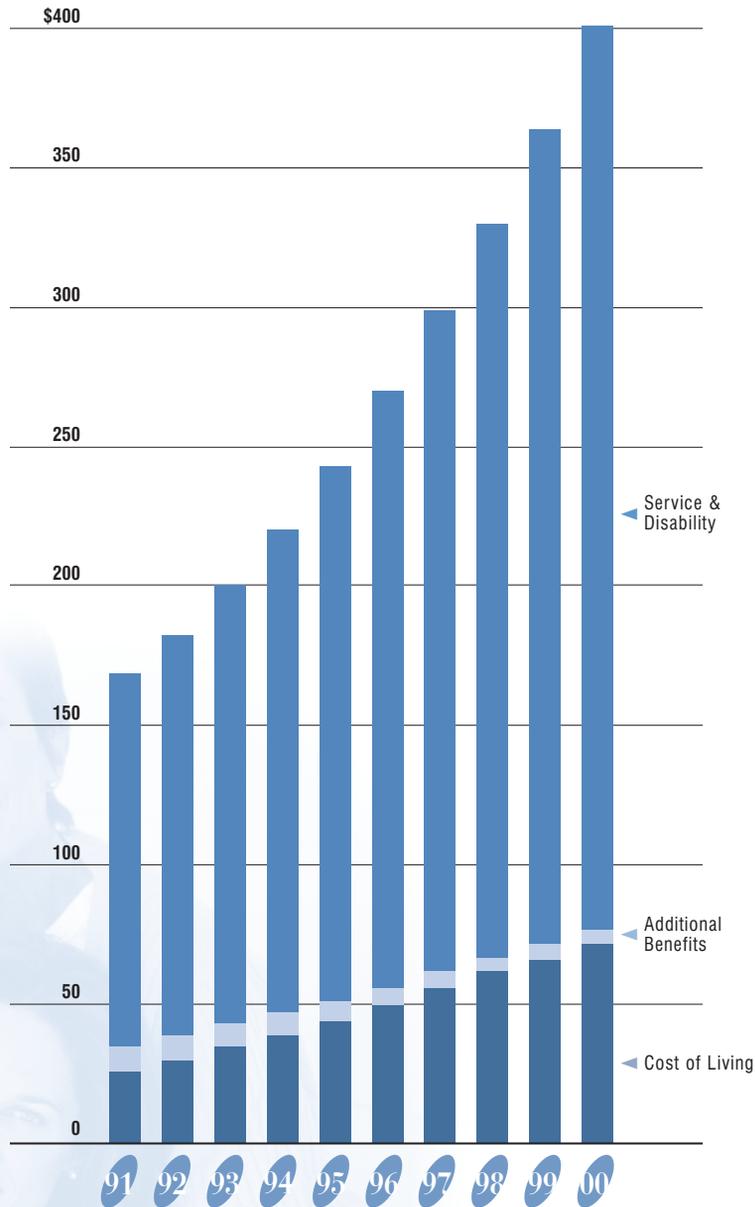
HORIZON FUNDS ASSET ALLOCATIONS

	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%

benefits by type

All Retirement Systems

(in millions)



(in millions)

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
Service and Disability	\$134	144	158	174	193	215	238	264	293	327
Additional Benefits	9	9	8	8	7	6	6	5	5	4
Cost of Living Benefits	25	29	34	38	43	49	55	61	66	72
Totals	\$168	182	200	220	243	270	299	330	364	403

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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	Transfers from Systems	Total Additions
		Member Contributions	Employer Contributions	Court Fees and Premium Tax				
Contributory Retirement System	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
	2000	8,464	10,484	—	7.43	17,543	—	36,491
Noncontributory Retirement System	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
	2000	11,518	352,339	—	13.25	186,787	51,020	601,664
Public Safety Retirement System	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
	2000	4,132	49,353	—	19.90	23,226	2,027	78,738
Firefighters Retirement System	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
	2000	9,617	140	6,615	10.68	9,733	1,303	27,408
Judges Retirement System	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
	2000	8	1,476	1,946	32.91	1,571	183	5,184
Governors and Legislative Pension Plan	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
	2000	—	—	—	—	218	16	234

*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	Transfers to Systems	Total Deductions
Contributory Retirement System	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
	2000	60,317	5,040	680	54,549	120,586
Noncontributory Retirement System	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
	2000	276,878	5,292	6,850	—	289,020
Public Safety Retirement System	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
	2000	42,769	971	840	—	44,580
Firefighters Retirement System	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
	2000	18,738	312	319	—	19,369
Judges Retirement System	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
	2000	3,322	—	52	—	3,374
Governors and Legislative Pension Plan	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
	2000	662	1	6	—	669

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	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
	2000	36,662	20,929	2,726	60,317
Noncontributory Retirement System	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
	2000	236,377	40,501	—	276,878
Public Safety Retirement System	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
	2000	35,900	6,105	764	42,769
Firefighters Retirement System	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
	2000	14,496	3,403	839	18,738
Judges Retirement System	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
	2000	2,704	618	—	3,322
Governors and Legislative Pension Plan	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
	2000	520	142	—	662

Schedules of Retired Members by Type of Benefit Option

December 31, 2000

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	2,725	1,851	836	234	506	245	—	—	—
	1,001-2,000	543	327	264	91	133	76	—	—	—
	2,001-3,000	143	110	68	25	18	14	—	—	—
	3,001-4,000	24	22	11	5	3	3	—	—	—
	4,001-5,000	5	2	1	—	1	1	—	—	—
	over-5,000	2	2	1	—	—	—	—	—	—
Noncontributory Retirement System	\$1-1,000	3,792	640	1,252	200	1,518	645	—	—	—
	1,001-2,000	1,881	256	1,154	183	1,200	585	—	—	—
	2,001-3,000	1,145	106	940	204	770	406	—	—	—
	3,001-4,000	193	15	230	84	120	87	—	—	—
	4,001-5,000	31	3	41	12	14	13	—	—	—
	over-5,000	10	—	15	5	2	3	—	—	—
Public Safety Retirement System	\$1-1,000	—	—	—	—	—	—	—	765	—
	1,001-2,000	—	—	—	—	—	—	—	939	—
	2,001-3,000	—	—	—	—	—	—	—	538	—
	3,001-4,000	—	—	—	—	—	—	—	108	—
	4,001-5,000	—	—	—	—	—	—	—	19	—
	over-5,000	—	—	—	—	—	—	—	2	—
Firefighters Retirement System	\$1-1,000	—	—	—	—	—	—	—	192	—
	1,001-2,000	—	—	—	—	—	—	—	236	—
	2,001-3,000	—	—	—	—	—	—	—	299	—
	3,001-4,000	—	—	—	—	—	—	—	86	—
	4,001-5,000	—	—	—	—	—	—	—	9	—
	over-5,000	—	—	—	—	—	—	—	3	—
Judges Retirement System	\$1-1,000	—	—	—	—	—	—	17	—	2
	1,001-2,000	—	—	—	—	—	—	9	—	2
	2,001-3,000	—	—	—	—	—	—	9	—	3
	3,001-4,000	—	—	—	—	—	—	3	—	2
	4,001-5,000	—	—	—	—	—	—	3	—	3
	over-5,000	—	—	—	—	—	—	12	—	10
Governors and Legislative Pension Plan*	\$1-1,000	—	—	—	197	—	—	—	—	—
	1,001-2,000	—	—	—	14	—	—	—	—	—
	2,001-3,000	—	—	—	6	—	—	—	—	—
	3,001-4,000	—	—	—	1	—	—	—	—	—
	4,001-5,000	—	—	—	1	—	—	—	—	—
	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	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	10	26	24	19	8	1
	2000	Average Monthly Benefit	\$ 300	553	542	1,024	1,482	1,666
		Average Final Average Salary	1,967	2,213	1,668	2,580	2,940	3,047
		Number of Active Retired	12	22	19	31	13	4
Noncontributory Retirement System	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	272	217	249	189	473	316
	2000	Average Monthly Benefit	\$ 279	593	847	1,140	2,146	2,650
		Average Final Average Salary	1,965	2,371	2,637	2,808	3,878	4,231
		Number of Active Retired	278	240	212	209	457	313
Public Safety Retirement System	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	19	18	41	44	33	5
	2000	Average Monthly Benefit	\$ 641	1,056	1,780	2,455	2,888	3,580
		Average Final Average Salary	3,545	3,190	3,585	4,077	4,267	4,763
		Number of Active Retired	27	12	50	32	24	6

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	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	10	14	11	5
	2000	Average Monthly Benefit	\$ 753	1,160	2,045	2,611	2,785	3,920
		Average Final Average Salary	3,616	3,810	4,060	4,348	4,311	4,935
		Number of Active Retired	2	2	4	24	19	2
Judges Retirement System	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	—	—
	2000	Average Monthly Benefit	\$ —	—	—	6,348	6,257	—
		Average Final Average Salary	—	—	—	8,562	7,896	—
		Number of Active Retired	—	—	—	1	1	—
Governors and Legislative Pension Plan	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	10	1	1	—	1	—
	2000	Average Monthly Benefit	\$ 148	258	—	—	—	—
		Average Final Average Salary	231	347	—	—	—	—
		Number of Active Retired	3	2	—	—	—	—

Schedule of Participating Employers

*C = Public Employees Retirement System
—Contributory*

*N = Public Employees Retirement System
—Noncontributory*

PS = Public Safety Retirement System

F = Firefighters Retirement System

D = 457 Plan

K = 401(k) Plan

Employers Name	C	N	PS	F	D	K
School Districts and Education Employers						
Alpine School District.....	C	N			D	K
Beaver School District		N				K
Box Elder School District	C	N			D	K
Cache School District	C	N			D	K
Carbon School District.....	C	N			D	K
College of Eastern Utah.....	C	N			D	K
Daggett School District.....	C	N			D	K
Davis School District.....	C	N			D	K
Dixie College.....	C	N	PS			K
Duchesne School District	C	N			D	K
Emery School District	C	N			D	K
Garfield School District	C	N				K
Grand School District.....	C	N				K
Granite School District.....	C	N			D	K
Iron School District.....	C	N			D	K
Jordan School District.....	C	N			D	K
Juab School District.....	C	N			D	K
Kane School District		N			D	K
Logan School District.....	C	N			D	K
Millard School District.....	C	N				K
Morgan School District		N			D	K
Murray School District	C	N			D	K
Nebo School District.....	C	N			D	K
North Sanpete School District	C	N			D	K
North Summit School District	C	N			D	K
Ogden School District.....	C	N			D	K
Park City School District	C	N			D	K
Piute School District.....	C	N				K
Provo School District.....	C	N			D	K
Rich School District.....	C	N				K
Salt Lake Community College	C	N			D	K
Salt Lake School District.....	C	N			D	K
San Juan School District.....	C	N			D	K
Sevier School District.....	C	N			D	K
Snow College.....	C	N			D	K
South Sanpete School District.....	C	N			D	K
South Summit School District.....		N				K
Southern Utah University	C	N	PS			K
Tintic School District	C	N				K
Tooele School District.....	C	N			D	K

Employers Name	C	N	PS	F	D	K
Uintah School District	C	N			D	K
University of Utah.....	C	N	PS			K
Utah State University	C	N	PS		D	K
Utah Valley State College	C	N			D	K
Wasatch School District	C	N			D	K
Washington School District.....	C	N			D	K
Wayne School District.....		N			D	K
Weber County School District.....	C	N			D	K
Weber State University	C	N				K
Academic Achievement.....		N				K
Active Re Entry Incorporated.....		N				K
Bridgerland Applied Technology Center		N				K
Davis Applied Technology Center		N				K
Educators Mutual—LTD	C	N	PS			
Educators Mutual Insurance.....	C	N			D	K
High School Activity Association...	C	N				K
Ogden-Weber Area Vocation.....	C	N				K
Snow College South	C	N			D	K
Space Dynamics Lab		N				K
Summit Employment		N				K
Tuacahan High School		N				K
Uintah Basin Applied Technology Center	C	N			D	K
Utah Education Association.....	C	N			D	K
Utah School Boards Association .		N				K
Utah School Boards Risk Man Mut Ins Assn		N				K
Utah School Employee Association		N			D	K
Utah Uniserv	C	N			D	K
Utah Valley Care and Training Center		N				K
Wasatch Front South Applied Technology Center		N				K
State and Other Employers						
State of Utah (also participates in the Judges Retirement System and the Governors and Legislative Pension Plan).....	C	N	PS	F	D	K
Utah Communications Agency Network.....		N				K
Utah Dairy Commission/Dairy Council of Utah/Nevada		N				
Utah Employees' Group Ins. —LTD	C	N	PS			
Utah Housing Finance Agency	C	N				K
Utah Industries f/t Blind.....		N				K
Utah Retirement Systems.....		N			D	K

Schedule of Participating Employers

— Continued —

Employers Name	C	N	PS	F	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
Wasatch County Fire District		N		F		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
American Fork City		N	PS			
Annabella Town		N				K
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
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	K
Ferron City		N				K
Fillmore City		N			D	K
Fountain Green City		N	PS			
Francis City		N				
Fruit Heights City		N				K
Garland City	C		PS			K
Goshen Town		N				
Greentown 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
Herriman Town		N				K
Highland City		N			D	K
Hinckley Town		N				K
Holden Town		N				
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	
Leeds Town		N				K
Lehi City	C	N	PS	F		
Levan Town		N				
Lewiston City		N				K
Lindon City		N				K

Schedule of Participating Employers

— Continued —

Employers Name	C	N	PS	F	D	K
Logan City.....	C	N	PS	F	D	K
Lone Peak Safety District.....		N	PS	F		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	
Oakley City.....	C					K
Ogden City.....	C	N	PS	F	D	K
Orangeville City.....		N				K
Orderville Town.....		N				
Orem City.....	C	N	PS	F	D	K
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		F	D	K
Roosevelt City.....		N	PS	F	D	K
Roy City.....	C	N	PS	F	D	K
Salem City.....		N	PS	D	K	
Salina City.....		N	PS			

Employers Name	C	N	PS	F	D	K
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	PS			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				K
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 Association of Governments.....		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
Box Elder Co. Mosquito District...		N				K

Schedule of Participating Employers

— Continued —

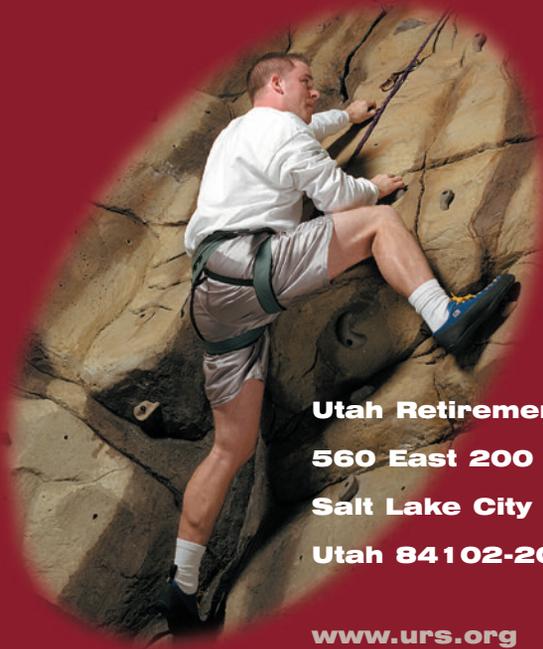
Employers Name	C	N	PS	F	D	K		Employers Name	C	N	PS	F	D	K
Cache Metro								Mountain Regional Water Special						
Planning Organization		N						Service District		N				K
Castle Valley Special								Mountainland Assn. of Govt.....	C	N			D	K
Service District	C	N				K		Nebo Credit Union		N				K
Cedar City Library	C	N				K		North Davis County Sewer.....	C	N				
Central Davis Sewer		N			D	K		No. Emery Water Users Assn.		N				
Central Utah Public Health.....		N				K		North Fork Special						
Central Utah Water District.....		N			D	K		Service District		N				
Central Weber Sewer District	C	N			D	K		Park City Fire Service District		N		F		K
Children's Aid Society—Utah		N				K		Price River Water Improve.....		N			D	K
Copperton Improvement District.		N				K		Provo Housing Authority		N				
Cottonwood Improvement District		N			D	K		Provo Reser. Water Users.....		N				
Davis & Weber County Canal	C					K		Provo River Water Users.....		N			D	K
Davis Behavioral Health.....		N			D	K		Roosevelt City Housing						
Davis County Mosquito Abate.		N				K		Authority		N				
Davis County Housing.....	C					K		Roy Water Conservancy District..		N				K
Davis Co. Solid Waste								SLC Employees Credit Union		N				K
Management.....		N			D	K		SLC Mosquito Abatement		N				K
DDI Advantage.....	C					K		SLC School Credit Union		N				K
Dixie Center at St. George		N				K		SLC Sub. Sanitation #1		N				K
Duchesne Co. Mosquito District..	C							SLC Sub. Sanitation #2		N				K
Duchesne County Water								SL County Regional Service Area		N				K
Conservancy District.....		N						SL County Service Area #2		N			D	K
Emery County Nursing Home	C				D	K		SL County Service Area #3		N			D	K
Emery Water Conservancy Dist. .		N				K		SL County Sewer Imp.						
Farmington Area Pressurized								District #1	C	N			D	K
Irrigation District		N				K		San Juan Mental Health/						
Five-Co. Association of Govt.	C	N			D	K		Substance Abuse Dist.....		N				K
Four Corners Mental Health	C	N			D	K		Sandy Sub. Imp. District.....		N				K
Grand County Solid Waste Mgmt.		N				K		Six-Co. Assoc of Governments ...	C	N			D	K
Grand County Water								Snyderville Basin.....	C	N			D	K
Conservancy District.....		N						Solitude Improve. Dist.		N				K
Granger-Hunter Imp. District		N			D	K		So. Davis Co. Sewer Imp. Dist. ...	C	N			D	K
Gunnison Valley Hospital	C	N				K		So. Davis Co. Water Imp. Dist.		N				K
Heber Light & Power.....		N			D	K		So. Davis Co. Fire Department....		N		F	D	K
Heber Valley Historic								Southeastern Utah A.O.G.	C	N			D	K
Railroad Authority.....		N				K		Southeastern Utah Health	C	N				K
Heber Valley Special District.....		N						So. Ogden Conserv. District		N			D	K
Hooper Water Improv. Dist.		N						So. SL County Mosquito Abate. ...		N				K
Housing Authority of Carbon		N				K		Southwest Center		N				K
Housing Auth. of SLC.....	C	N				K		Southwest Utah District Health....	C	N			D	K
Housing Auth. of SL County.....		N						South Utah Valley Solid Waste		N				K
Jordan Valley Water								St. George Housing Authority		N				K
Conservancy District.....	C	N			D	K		Summit Park Water						
Jordanelle Spec. Serv. District.....		N				K		Special Service District		N				K
Kearns Improvement District.....	C	N				K		Taylorville—Bennion Imp.		N			D	K
Maesar Water Dist.....		N				K		Timber Lakes Special						
Magna Mosquito Abatement.....		N				K		Service District		N				K
Metro Water District—SLC.....		N			D	K		Timpanogos Spec. Serv. Dist.	C	N				
Midway Sanitation District		N				K		Tooele County Housing.....		N				K
Moab Valley Fire Dist.		N		F		K		Trans-Jordan Cities.....		N			D	K
								Tri-City Golf Course.....		N				K

Schedule of Participating Employers

— Continued —

Employers Name	C	N	PS	F	D	K
Tridell-Lapoint Water District		N				K
Uintah Basin Assistance Council .		N				
Uintah Basin Assn. of Govt.		N				
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
Total Participating Employers						392
Contributory						163
Noncontributory						367
Public Safety						116
Firefighters						39
Judges						1
Governor and Legislative						1
457 Plan						153
401(k) Plan						321

Employers Name
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 Town
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
Mountain America Credit Union
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 Basin Medical Center
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



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