

Utah Retirement Systems

A Component Unit of the State of Utah

2014 Comprehensive Annual Financial Report

for the Year Ended December 31, 2014



Noncontributory Retirement System

Contributory Retirement System

Public Safety Retirement System

Firefighters Retirement System

Judges Retirement System

Utah Governors and Legislators Retirement Plan

Tier 2 Public Employees Contributory Retirement System

Tier 2 Public Safety and Firefighter Contributory Retirement System

401(k) and 457 Plans • Roth and Traditional IRAs

Health Reimbursement Arrangement (HRA)





Government Finance Officers Association

**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, 2013

Executive Director/CEO



Public Pension Coordinating Council

***Public Pension Standards Award
For Funding and Administration
2014***

Presented to

Utah Retirement Systems

In recognition of meeting professional standards for plan funding
and administration as set forth in the Public Pension Standards.

Presented by the Public Pension Coordinating Council, a confederation of

National Association of State Retirement Administrators (NASRA)
National Conference on Public Employee Retirement Systems (NCPERS)
National Council on Teacher Retirement (NCTR)

Alan H. Winkle
Program Administrator

Utah Retirement Systems

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2014 Comprehensive Annual Financial Report

for the Year Ended December 31, 2014



Noncontributory Retirement System • Contributory Retirement System
Public Safety Retirement System • Firefighters Retirement System
Judges Retirement System • Utah Governors and Legislators Retirement Plan
Tier 2 Public Employees Contributory Retirement System
Tier 2 Public Safety and Firefighter Contributory Retirement System
401(k) and 457 Plans • Roth and Traditional IRAs
Health Reimbursement Arrangement (HRA)

Prepared by: Finance Department • Utah Retirement Systems
560 East 200 South • Salt Lake City, Utah 84102-2044 • www.urs.org
Daniel D. Andersen, Executive Director • Robert K. Kellersberger, Finance Director

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Utah Retirement Systems

Additions by Source

(in millions)



(in millions)	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Net investment income (loss)	\$ 1,491	2,518	1,304	(4,862)	2,088	2,328	502	2,513	3,261	1,786
Employee contributions	42	45	41	36	36	60	39	40	40	39
Employer contributions	479	523	581	629	647	682	739	796	889	974
Court fees and fire insurance tax	11	11	16	12	18	13	15	18	13	16
Transfers from systems	25	6	12	15	44	7	37	55	42	38
Totals	\$ 2,048	3,103	1,954	(4,170)	2,833	3,090	1,332	3,422	4,245	2,853

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Utah Retirement Systems

Letter of Transmittal

UTAH STATE RETIREMENT BOARD

UTAH RETIREMENT SYSTEMS

560 East 200 South
Salt Lake City, Utah 84102-2044
801-366-7700
800-365-8772
801-366-7734 FAX

DANIEL D. ANDERSEN
EXECUTIVE DIRECTOR

April 30, 2015

Utah State Retirement Board
560 East 200 South
Salt Lake City, UT 84102-2044

Dear Board Members:

We are pleased to present the 2014 Comprehensive Annual Financial Report of the Utah Retirement Systems (Systems), including the 401(k), 457, Roth and traditional IRAs, and the Health Reimbursement Arrangement (Plans). Together, the Systems and Plans constitute a component unit of the State of Utah, administered by the Utah State Retirement Board (Board) for calendar year 2014.

The financial reporting entity of the Systems and Plans include the Public Employees Noncontributory and Contributory Retirement Systems, for both government and public education employees, the Public Safety, Firefighters, and Judges Retirement Systems, the Utah Governors and Legislators Retirement Plan, the Tier 2 Public Employees Contributory, and Tier 2 Public Safety and Firefighter Contributory Retirement Systems, and the 401(k), 457, Roth and traditional IRAs, and Health Reimbursement Arrangement (HRA).

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 and Plans. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the fiduciary funds.

For financial reporting purposes, the Systems and Plans utilize Governmental Accounting Standards Board (GASB) Statement No. 34, *Basic Financial Statements — and Management's Discussion and Analysis — for State and Local Governments*, GASB Statement No. 37, *Basic Financial Statements — and Management's Discussion and Analysis — for State and Local Governments: Omnibus*, GASB Statement No. 38, *Certain Financial Statement Note Disclosures*, GASB Statement No. 40, *Deposit and Investment Risk Disclosures*, GASB Statement No. 44, *Economic Condition Reporting: The Statistical Section*, GASB Statement No. 45, *Accounting and Financial Reporting for Employers for Postemployment Benefits Plans Other Than Pensions*, GASB Statement No. 51, *Accounting and Financial Reporting for Intangible Assets*, GASB Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments*, and GASB Statement No. 67, *Financial Reporting for Pension Plans*.

Investments of the Systems and Plans are presented at fair value.

Letter of Transmittal *(Continued)*

The Utah Retirement Systems and 401(k), 457, Roth and traditional IRAs, and HRA were established by legislation and authorized as indicated in the notes to the basic financial statements on page 56. The Summaries of Plan Provisions are presented on pages 148 through 161. The number of active and retired members and beneficiaries for each system is presented in the Systems' Highlights on pages 14 through 30. The purpose of the Systems and Plans is to provide 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.

Management's Discussion and Analysis

The Management's Discussion and Analysis (MD&A) beginning on page 36 provides an overview and analysis of the Systems and Plans Basic Financial Statements. This letter of transmittal is intended to complement the MD&A and should be read in conjunction with it.

Financial Information

Management is responsible for maintaining a system of adequate internal accounting controls designed to provide reasonable assurance transactions are executed in accordance with management's general or specific authorization, and are recorded as necessary to maintain accountability for assets and to permit preparation of financial statements in accordance with generally accepted accounting principles. The concept of reasonable assurance recognizes the cost of a control should not exceed the benefits likely to be derived. This system includes written policies and procedures and an internal audit department that reports to the Board. Discussion and analysis of net position and related additions and deductions are presented in the MD&A beginning on page 36.

Actuarial

The 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 basic 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 investment earnings on a long-term basis will continue to meet or exceed the actuarially assumed earning rate. We expect all systems to continue towards fully funded positions in accordance with actuarial assumptions.

An actuarial valuation of the Systems is performed annually. An assumption experience study is performed at least every third year. The actuarial firm Gabriel, Roeder, Smith & 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.

Investments

The economic condition of the Systems is based primarily upon investment earnings. For 2014 the Systems experienced a 7.52% rate of return. 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 117 of this report.

The investment portfolio mix at fair value as of the end of 2014 was 15% debt securities, 36% equities, 12% private equity, 14% real assets, 6% short-term, and 17% absolute return. See MD&A and Investment Section for more detailed analysis and information. The Systems' investment outlook is long term, allowing the portfolio to take advantage of the favorable risk-return characteristics of equities by placing more emphasis on this category.

The Board utilizes internal and external portfolio managers employing both passive (indexed) and active strategies. The portfolio is broadly diversified among equities, debt securities, real assets, absolute return, and private equity with additional diversification achieved through domestic and international investing.

The 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 approximately \$31.4 billion in both the Defined Benefit and Defined Contribution investments at fair value as of December 31, 2014, none of the investments were in the category of highest custodial credit risk as defined by GASB.

Funding

In setting contribution rates, the Board's principal objectives are to set rates so the unfunded actuarial accrued liability (UAAL) will be amortized over a reasonable period of time from the most recent valuation date and the set rates so they remain relatively level over time. The Board's funding policy requires 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 that results in the amortization of the UAAL. Under this policy, the objective of maintaining a relatively level contribution rate over time is achieved in normal conditions such as consistent financial markets.

In determining the contribution rates, the actuary uses an actuarial value of assets that is based on a 5-year smoothed expected rate of return, wherein the excess or shortfall of investment income over or under the actuarial assumed income rate (currently 7.5%) is recognized over a 5-year period.

Funds are derived from the excess of additions, which include contributions and investment earnings, over deductions that are comprised of benefits and administrative expenses. Funds are accumulated to meet future benefit obligations to retirees and beneficiaries. This accumulated balance is referred to as the "net position restricted for pensions" in the Combined Statements of Fiduciary Net Position in the Financial Section of the report. The total pension liability is not reported in the basic financial statements, but is disclosed in Note 5 to the basic financial statements and in the required supplementary information. The total pension liability is determined by the actuary and 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 net pension liability is measured as the total pension liability less the amount of the pension plan's fiduciary net position. The net pension liability is an accounting measurement for financial statement purposes.

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 basic financial statements is included in the Financial Section 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, 2013. 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 30 years. We believe our current report continues to conform to the Certificate of Achievement Program requirements, and we are submitting it to the GFOA.

In addition, the Utah Retirement Systems was awarded the Public Pension Coordinating Council Public Pension Standards 2014 Award. This award is in recognition of meeting professional standards for plan design and administration as set forth in the Public Pension Standards.

Acknowledgments

The compilation of this report reflects the combined efforts of the staff under the leadership of the Utah State Retirement Board. The report is intended to provide extensive and reliable information for making management decisions, determining compliance with legal provisions, and determining responsible stewardship for the assets contributed by the Systems' members and their employers.

We would like to take this opportunity to express our gratitude to the Board, the staff, the advisors, and the many people who have worked so diligently to assure the successful operation and financial soundness of the Utah Retirement Systems.

Sincerely yours,



Robert K. Kellersberger, CGFM
Finance Director



Daniel D. Andersen
Executive Director

Utah Retirement Systems

Board President's Letter

UTAH STATE RETIREMENT BOARD
UTAH RETIREMENT SYSTEMS
560 East 200 South
Salt Lake City, Utah 84102-2044
801-366-7700
800-365-8772
801-366-7734 FAX

DANIEL D. ANDERSEN
EXECUTIVE DIRECTOR

April 30, 2015

Utah State Retirement Board
560 East 200 South
Salt Lake City, UT 84102-2044

Dear Members of the Retirement Systems:

Public pension plans continue at the forefront of political discussions across the country. In Utah, we are fortunate prudent funding principles established over several decades by governors, legislatures, and boards, have led to a positive outlook for our retirement systems. As board members and trustees of the Utah Retirement Systems (URS) we have the responsibility to provide retirement benefits to eligible members for the valuable services they have rendered to the public. We serve to insure members' interests are properly safeguarded.

Using a diversified investment portfolio strategy, URS returned a solid investment return of 7.52%. This translated into net investment income of \$1.8 billion. Assets of the URS Defined Benefit systems increased by \$1.5 billion, ending 2014 with total assets of \$26.6 billion. These figures reflect the Systems' diversified investment strategy that seeks to maximize long-term total returns consistent with prudent levels of risk. As of December 31, 2014, the Plans Fiduciary Net Position, as a percentage of the Total Pension Liability, was 88.5% and remains among the most well-funded statewide plans in the country.

I encourage every member to participate in the URS Defined Contribution Retirement Savings Plans. These savings plans are a complement to your defined benefit plan. You can ensure your retirement lifestyle by beginning to save early in your career. The compounding of savings over an entire career makes a huge difference. And remember, it's never too late to begin saving. Net position again reached an all-time high ending the year at \$4.5 billion. Effective January 1, 2015, URS began offering new Target Date funds that provide a professionally managed, diversified portfolio for members of every age to consider. Educate yourself about the advantages of these new plans. The URS website provides great information about all of your investment options.

I also thank those who serve on the Membership Advisory Council, a valued body that keeps the Board and the Legislature abreast of the interests and concerns of the members. You are well served by your representatives.

Finally, I express my appreciation for the breadth and depth of experience possessed by members of the Board, each of whom makes a valuable contribution to the success of URS. The Board meets numerous times during the year and board members spend considerable time preparing for those meetings. Their contributions to URS and its members are crucial to meeting the fiduciary duty of the Board.

As we look to the future, I want to emphasize the Systems remain sound. Our retirees will continue to receive their monthly pension payments. Our working members will, upon retirement, receive their promised pension payments.

Sincerely,



Richard Ellis
President, Utah State Retirement Board

Utah Retirement Systems
Retirement Board



Pictured Left to Right

Laura O. Houston
 Appointed July 2, 2014
 Term Expires July 1, 2018
 Represents Investment Community

Roger G. Donohoe
 Appointed Dec. 17, 2014
 Term Expires July 1, 2020
 Represents Education Employees

Kathryn D. Jones-Price
 Appointed March 5, 2004
 Term Expires July 1, 2015
 Represents Investment Community

President
Richard K. Ellis
 State Treasurer
 Member Since Jan. 5, 2009
 Ex-officio Member

Vice President
Sheri K. Nelson
 Appointed Sept. 15, 2010
 Term Expires July 1, 2015
 Represents Public Employees

Edward T. Alter
 Appointed Feb. 2, 2012
 Term Expires July 1, 2015
 Represents Investment Community

William W. Wallace
 Appointed Sept. 18, 2013
 Term Expires July 1, 2019
 Represents Investment Community

Executive Director



Daniel D. Andersen

Membership Council

Executive Committee Members:

Chairperson

Mr. Michael McDonough Represents Utah Education Association

Vice Chairperson

Mr. Marty Peterson Represents Professional Firefighters of Utah

Ms. Amy Ehresman Represents Utah School Employees' Association

Mr. Tom Hardy Represents Utah League of Cities and Towns

Senior Trooper

Arlow Hancock Represents Utah Peace Officers' Association

Council Members:

Mr. Fred Ash Represents Utah Retired School Employees' Association

Mr. Vaun Christensen Represents Utah Public Employees' Association

Honorable James Z. Davis Represents Utah Judicial Council

Representative Brad Dee Represents Utah Association of Counties

Ms. Debra McBride Represents Utah Association of Retired Public Employees

Mr. Tom Nedreberg Represents Utah Education Association

Mr. Richard Petersen Represents Utah School Employees' Association

Mr. Anthony Romanello Represents Utah Education Association

Utah Retirement Systems Organization Chart

As of December 31, 2014

Membership Council

Administrative Staff

Daniel D. Andersen
Executive Director

Todd W Rupp, CPA
Deputy Executive Director

Steven M. West, CPA, CFE
Director, Internal Audit

Bruce H. Cundick, CFA
Chief Investment Officer

Jeff J. Allen
Shared Services Director

Jayne R. Knecht
Director, Human Resources

W. Kendall Rima
Chief Information Officer

Robert K. Kellersberger, CGFM
Director, Finance

Matthew K. Judd
Director, Records Management

Craig D. Stone
Director, Defined Contribution Savings Plans

Judy C. Lund
Director, Retirement

Ed K. Archer, CIA, CISA
Chief Compliance Officer — Investments

Professional Consultants

Actuary

Gabriel, Roeder, Smith & Company
5605 N. MacArthur Blvd., Suite 870
Irving, TX 75038-2631

Auditor

Deloitte & Touche LLP
Certified Public Accountants
299 South Main, Suite 1900
Salt Lake City, UT 84111

Legal Counsel

**Howard, Larsen,
Hansen & Eves, LLC**
560 East 200 South, Suite 230
Salt Lake City, UT 84102

Other Consultants

Aon Global Risk Consulting
1901 Main Street, Suite 300
Irvine, CA 92614

Groom Law Group
1701 Pennsylvania Ave. NW
Washington, DC 20006

Ice Miller, LLP
One American Square
Suite 2900
Indianapolis, IN 46282



Chief Investment Officer
.....
Bruce H. Cundick

- Equity Investments
- Debt Securities
- Real Assets
- Private Equity
- Absolute Return



Shared Services Director
.....
Jeff J. Allen

- IT Functions
- Internal Audit
- General Services
- Purchasing



Director Human Resources
.....
Jayne R. Knecht

- Human Resources
- Safety/Security



Chief Information Officer
.....
W. Kendall Rima

- Server Hardware and Software
- Applications Development
- Helpdesk/ Workstation Support
- Process Automation Workflow
- Networking and Telecommunications
- Web Service
- Information Security

Utah State Retirement Board



Executive Director

.....

Daniel D. Andersen



Deputy Executive Director

.....

Todd W Rupp

Professional Services

Actuary • Auditor
 Legal Consultants
 Investment Advisors
 Proxy Voting

Detail for professional service providers is shown to the left.

Investment professionals are presented on pages 119 and 124.



Director Internal Audit

.....

Steven M. West



Director Finance

.....

Robert K. Kellersberger

- Financial Reporting and Accounting
- Budgets
- Tax Reporting
- Cash Management and Disbursements
- Accounts Payable
- Payroll
- Risk Management



Director Records Management

.....

Matthew K. Judd

- Records Management
- Employer Contributions Reporting
- Member Account Management
- Defined Contribution Daily Trade Reconciliation
- Employer Compliance and Auditing



Director Defined Contribution Savings Plans

.....

Craig D. Stone

- 401(k) Plan
- 457 Plan
- Traditional IRA
- Roth IRA
- Health Reimbursement Arrangement (HRA)



Director Retirement

.....

Judy C. Lund

- Retirement Benefits
- Death Benefits
- Redeposits and Purchases
- Refunds
- Branch Office



Chief Compliance Officer Investments

.....

Ed K. Archer

- Investment Compliance
- Proxy Voting

Noncontributory Retirement System Highlights

Composite Picture

Total Membership

156,402

Active 71,827

Terminated Vested 38,654

Retired 45,921

2014 Active Members

71,827

Average Age 48.7

Average Years of Service 13.9

Average Annual Salary \$47,994

2014 Retirees Number

3,032

Average Age 64.9

Average Years of Service 20.8

Final Average Annual Salary \$47,684

Average Annual Benefit \$20,682

Average Annual Benefit

— All Retirees \$21,170



Noncontributory Retirement System Highlights

(Concluded)

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 12-31-2014)

Employer rate for the State and School Division (Level A) is 22.19% of covered salary and 18.47% for the Local Government Division (Level B).

For more detail see Summary of Plan Provisions on page 148.

Pictured: Nancy Duffin, Third Grade Teacher, North Summit Elementary School, Coalville City

Additions by Source
(in millions)

	2009	2010	2011	2012	2013	2014
Investment income	\$ 1,667.5	1,861.0	401.1	2,001.0	2,589.0	1,419.1
Member contributions	14.1	33.5	12.9	15.0	14.2	13.6
Employer contributions	535.3	564.2	610.3	644.9	710.9	772.4
Transfers from systems	—	—	—	—	—	30.5
Totals	\$ 2,216.9	2,458.7	1,024.3	2,660.9	3,314.1	2,235.6

Deductions by Type
(in millions)

	2009	2010	2011	2012	2013	2014
Benefit payments	\$ 723.1	793.8	843.7	900.1	974.7	1,043.8
Administrative expense	8.3	8.4	7.3	8.4	8.3	8.8
Refunds	2.9	3.6	2.5	2.9	2.5	2.2
Transfers to systems	44.4	3.2	37.5	55.6	42.3	—
Totals	\$ 778.7	809.0	891.0	967.0	1,027.8	1,054.8

Schedule of Employers' Net Pension Liability*
(in millions)

	2013	2014
Total pension liability	\$ 23,344.3	24,043.3
Statement of plan net position	19,915.8	21,096.5
Net pension liability	\$ 3,428.5	2,946.8

*Additional years will be added as they become available.

Contributory Retirement System Highlights

Composite Picture

Total Membership 6,889	2014 Active Members 1,503	2014 Retirees Number 184
Active 1,503	Average Age 54.4	Average Age 62.2
Terminated Vested 1,071	Average Years of Service 23.0	Average Years of Service 28.9
Retired 4,315	Average Annual Salary \$54,003	Final Average Annual Salary \$48,024
		Average Annual Benefit \$26,288
		Average Annual Benefit — All Retirees \$16,341



Contributory Retirement System Highlights

(Concluded)

The Public Employees Contributory Retirement System includes eligible public employees of the State of Utah and its political subdivisions and public education employees of those entities covered by the System.

Service Retirement

Age	Years of Service	Allowance Reduction
Any age	30	None
60-61	20	3% each year before age 65
62-64	10	3% each year before age 65
65	4	None

Service Benefit Formula

- Number of years of service before 7-1-75 x 1.25% x FAS.*
- Number of years of service after 6-30-75 x 2.00% x FAS.*
- Plan 1 allowance = total of 1 and 2.

*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.

Cost-of-Living Allowance

Up to 4% annually on original retirement benefit.

Contribution Rates (as of 12-31-2014)

Member rate is 6.00% of covered salary. Employer rate for State and School Division (Level A) is 17.70% of covered salary and 14.46% for the Local Government Division (Level B).

For more detail see Summary of Plan Provisions on page 149.

Pictured: Brent Thomas, Superintendent of Operations, Bountiful City Light and Power, Bountiful City

Additions by Source (in millions)

	2009	2010	2011	2012	2013	2014
Investment income	\$ 112.6	121.2	26.0	131.2	169.5	87.6
Member contributions	8.7	10.3	7.3	7.0	6.4	5.4
Employer contributions	10.9	11.9	11.1	11.7	12.9	13.0
Transfers from systems	37.6	—	32.1	47.1	33.1	—
Totals	\$169.8	143.4	76.5	197.0	221.9	106.0

Deductions by Type (in millions)

	2009	2010	2011	2012	2013	2014
Benefit payments	\$ 64.8	67.6	68.4	70.9	74.2	77.0
Administrative expense	0.6	0.5	0.4	0.5	0.5	0.5
Refunds	2.2	1.6	1.9	2.0	1.9	2.4
Transfers to systems	—	3.9	—	—	—	38.0
Totals	\$ 67.6	73.6	70.7	73.4	76.6	117.9

Schedule of Employers' Net Pension Liability* (in millions)

	2013	2014
Total pension liability	\$ 1,312.9	1,309.8
Statement of plan net position	1,281.9	1,270.0
Net pension liability	\$ 31.0	39.8

*Additional years will be added as they become available.

Public Safety

Retirement System Highlights

Composite Picture

Total Membership

14,708

Active 6,672

Terminated Vested 3,128

Retired 4,908

2014 Active Members

6,672

Average Age 41.9

Average Years of Service 10.9

Average Annual Salary \$51,603

2014 Retirees Number

247

Average Age 52.0

Average Years of Service 21.0

Final Average Annual Salary \$57,406

Average Annual Benefit \$30,874

Average Annual Benefit

— All Retirees \$27,226



Public Safety Retirement System Highlights

(Concluded)

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

Cost-of-Living Allowance

Up to 2.5% or 4% (depending on employer) annually on original retirement benefit.

Contribution Rates (as of 12-31-2014)

Noncontributory — Employer rates range from 32.20% to 48.68% of covered salary.

Contributory — Member rates range from 10.50% to 12.29% of covered salary. Employer rates range from 22.29% to 31.80% of covered salary.

For more detail see Summary of Plan Provisions on page 150.

Pictured: Jared Rigby, Chief Deputy (left), and Detective Ray Baeza (right), Wasatch County Sheriff's Office, Heber City

Additions by Source
(in millions)

	2009	2010	2011	2012	2013	2014
Investment income	\$ 213.6	241.2	52.7	266.8	350.6	194.2
Member contributions	1.6	1.7	1.1	1.2	1.3	0.8
Employer contributions	98.7	103.6	110.8	118.0	128.7	135.6
Transfers from systems	4.6	4.2	3.3	6.4	4.7	2.7
Totals	\$ 318.5	350.7	167.9	392.4	485.3	333.3

Deductions by Type
(in millions)

	2009	2010	2011	2012	2013	2014
Benefit payments	\$ 106.3	115.8	120.6	128.5	137.5	144.8
Administrative expense	1.1	1.1	1.0	1.2	1.2	1.2
Refunds	0.4	0.5	0.5	0.3	0.5	0.2
Totals	\$ 107.8	117.4	122.1	130.0	139.2	146.2

Schedule of Employers' Net Pension Liability*
(in millions)

	2013	2014
Total pension liability	\$ 3,269.1	3,360.0
Statement of plan net position	2,712.2	2,899.4
Net pension liability	\$ 556.9	460.6

*Additional years will be added as they become available.

Firefighters

Retirement System Highlights

Composite Picture

Total Membership	2014 Active Members	2014 Retirees Number
3,286	1,787	51
Active 1,787	Average Age 42.0	Average Age 54.0
Terminated Vested 201	Average Years of Service 12.6	Average Years of Service 24.1
Retired 1,298	Average Annual Salary \$60,081	Final Average Annual Salary \$70,816
		Average Annual Benefit \$45,123
		Average Annual Benefit
		— All Retirees \$32,763



Firefighters Retirement System Highlights

(Concluded)

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.

Cost-of-Living Allowance

Up to 4% (depending on employer) on original retirement benefit.

Contribution Rates (as of 12-31-2014)

Member rate for Division A (with Social Security) is 15.05% of covered salary and 16.71% for Division B (without Social Security). Employer rate for Division A is 3.82% of covered salary and 6.59% for Division B.

For more detail see Summary of Plan Provisions on page 151.

Pictured: Jeff Thomas, Battalion Chief, SLC Fire Department, Salt Lake City

Additions by Source (in millions)

	2009	2010	2011	2012	2013	2014
Investment income	\$ 79.8	89.1	19.2	96.3	125.7	69.1
Member contributions	11.3	14.1	17.3	17.5	18.3	18.3
Employer contributions	—	0.2	0.3	1.3	3.5	5.5
Fire insurance tax	16.2	10.7	12.7	16.1	11.3	14.2
Transfers from systems	1.2	1.8	1.7	1.3	1.3	3.7
Totals	\$ 108.5	115.9	51.2	132.5	160.1	110.8

Deductions by Type (in millions)

	2009	2010	2011	2012	2013	2014
Benefit payments	\$ 38.3	41.1	41.4	43.7	44.7	47.7
Administrative expense	0.4	0.4	0.3	0.4	0.4	0.4
Refunds	0.2	0.4	0.3	0.1	0.1	0.2
Totals	\$ 38.9	41.9	42.0	44.2	45.2	48.3

Schedule of Employers' Net Pension Liability* (in millions)

	2013	2014
Total pension liability	\$ 999.0	1,014.3
Statement of plan net position	968.7	1,031.0
Net pension liability (asset)	\$ 30.3	(16.7)

*Additional years will be added as they become available.

Judges

Retirement System Highlights

Composite Picture

Total Membership

250

Active 114

Terminated Vested 4

Retired 132

2014 Active Members

114

Average Age 56.8

Average Years of Service 9.5

Average Annual Salary ...\$136,234

2014 Retirees Number

7

Average Age 66.0

Average Years of Service 25.1

Final Average Annual Salary.....\$134,280

Average Annual Benefit\$111,560

Average Annual Benefit

— All Retirees \$79,202



Judges Retirement System Highlights

(Concluded)

The Judges Retirement System includes justices and judges of the courts of record as authorized in state statutes.

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

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.

* 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.

Cost-of-Living Allowance

Up to 4% compounded annually.

Contribution Rates (as of 12-31-2014)

Employer rate is 40.01% of covered salary.

For more detail see Summary of Plan Provisions on page 152.

Pictured: Judge Vernice S. Trease, Third District Court, Salt Lake City

Additions by Source (in thousands)

	2009	2010	2011	2012	2013	2014
Investment income	\$ 13,214	14,597	3,114	15,485	20,130	11,068
Member contributions	67	—	—	—	—	317
Employer contributions	2,083	2,771	3,588	4,232	4,990	5,627
Court fees	2,101	1,944	1,815	1,666	1,498	1,486
Transfers from systems	1,027	1,078	390	710	3,186	1,092
Totals	\$ 18,492	20,390	8,907	22,093	29,804	19,590

Deductions by Type (in thousands)

	2009	2010	2011	2012	2013	2014
Benefit payments	\$ 7,595	9,010	8,649	9,135	10,189	11,361
Administrative expense	66	69	60	66	66	71
Totals	\$ 7,661	9,079	8,709	9,201	10,255	11,432

Schedule of Employers' Net Pension Liability* (in thousands)

	2013	2014
Total pension liability	\$ 182,638	192,285
Statement of plan net position	155,676	163,834
Net pension liability	\$ 26,962	28,451

*Additional years will be added as they become available.

Utah Governors and Legislators

Retirement Plan Highlights

Composite Picture

Total Membership	2014 Active Members	2014 Retirees Number
420	105	7
Active 105	Average Age 53.6	Average Age 66.7
Terminated Vested 79	Average Years of Service 6.3	Average Years of Service 12.1
Retired 236	Average Annual Salary \$9,526	Final Average Annual Salary N/A
		Average Annual Benefit \$4,376
		Average Annual Benefit
		— All Retirees \$3,287



Utah Governors and Legislators Retirement Plan Highlights

(Concluded)

The Utah Governors and Legislators Retirement Plan includes governors and legislators of the State of Utah.

Service Retirement

Age	Years of Service	Allowance Reduction
65.....	4	None
62.....	10	3% each year before age 65

Service Benefit Formula

Governors — \$500*per month per term.

*Increased semi annually up to 2% based on the CPI. The amount as of 12-31-14 is \$1,320.

Legislators — \$10**per month each year of service as a legislator.

**Increased semi annually up to 2% based on the CPI. The amount as of 12-31-14 is \$28.80.

Cost-of-Living Allowance

Up to 4% annually on original retirement benefit.

Contribution Rates (as of 12-31-2014)

There was a 2014-15 appropriation payable by June 30, 2015, to the Utah Governors and Legislators Retirement Plan of \$421,009.

For more detail see Summary of Plan Provisions on page 153.

Pictured: Margaret Dayton, State Senate, 15th District, Utah County

Additions by Source
(in thousands)

	2009	2010	2011	2012	2013	2014
Investment income	\$ 1,098	1,142	231	1,100	1,346	717
Employer contributions	—	—	153	214	252	411
Transfers from systems	9	2	17	19	19	—
Totals	\$ 1,107	1,144	401	1,333	1,617	1,128

Deductions by Type
(in thousands)

	2009	2010	2011	2012	2013	2014
Benefit payments	\$ 784	790	801	815	892	909
Administrative expense	5	5	4	5	4	5
Refunds	—	5	—	1	—	—
Transfers to systems	—	—	—	—	—	14
Totals	\$ 789	800	805	821	896	928

Schedule of Employers' Net Pension Liability*
(in thousands)

	2013	2014
Total pension liability	\$ 11,879	12,267
Statement of plan net position	10,166	10,366
Net pension liability	\$ 1,713	1,901

*Additional years will be added as they become available.

Tier 2 Public Employees Contributory Retirement System Highlights

Composite Picture

Total Membership

17,225

Active 17,225

Terminated Vested —

Retired —

2014 Active Members

17,225

Average Age 35.3

Average Years of Service 1.4

Average Annual Salary \$32,388

2014 Retirees Number

—

Average Age —

Average Years of Service —

Final Average Annual Salary —

Average Annual Benefit —

Average Annual Benefit

— All Retirees —



Tier 2 Public Employees Contributory Retirement System Highlights

(Concluded)

The Tier 2 Public Employees Contributory Retirement System includes eligible 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	35	None
60-61	20	Full actuarial before age 65
62-64	10	Full actuarial before age 65
65	4	None

Service Benefit Formula

Number of years of service x 1.50% x FAS.*

*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.

Cost-of-Living Allowance

Up to 2.5% annually on original retirement benefit.

Contribution Rates (as of 12-31-2014)

Employer rates range from 14.94% to 18.27% of covered salary.

(Includes active member death benefit and Tier 1 amortization rate.)

For more detail see Summary of Plan Provisions on page 154.

Pictured: Jess Pearce, Apprentice Lineman, Bountiful City Light and Power, Bountiful City

Additions by Source (in thousands)

	2011	2012	2013	2014
Investment income	\$ 9	922	4,017	4,320
Employer contributions	2,790	14,208	25,743	37,299
Transfers from systems	—	5	3	—
Totals	\$ 2,799	15,135	29,763	41,619

Deductions by Type* (in thousands)

	2011	2012	2013	2014
Administrative expense	—	1	6	16
Transfers to systems	—	—	—	2
Totals	\$ —	1	6	18

Schedule of Employers' Net Pension Liability* (in thousands)

	2013	2014
Total pension liability	\$ 48,292	86,261
Statement of plan net position	47,690	89,291
Net pension liability / (asset)	\$ 602	(3,030)

*There are no retirees in the Tier 2 Retirement Systems. Additional years will be added as they become available.

Tier 2 Public Safety and Firefighter Contributory Retirement System Highlights

Composite Picture

Total Membership

1,331

Active 1,331

Terminated Vested —

Retired —

2014 Active Members

1,331

Average Age 29.9

Average Years of Service 1.3

Average Annual Salary \$35,871

2014 Retirees Number

—

Average Age —

Average Years of Service —

Final Average Annual Salary —

Average Annual Benefit —

Average Annual Benefit

— All Retirees —



Tier 2 Public Safety and Firefighter Contributory Retirement System Highlights

(Concluded)

The Tier 2 Public Safety and Firefighter Contributory Retirement System includes eligible state and local government employees directly involved in law enforcement or directly involved in fire fighting and whose duties are classified as hazardous.

Service Retirement

Age	Years of Service	Allowance Reduction
Any age	25	None
60-61	20	Full actuarial before age 65
62-64	10	Full actuarial before age 65
65	4	None

Service Benefit Formula

Number of years of service x 1.50% x FAS.*

*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.

Cost-of-Living Allowance

Up to 2.5% annually on original retirement benefit.

Contribution Rates (as of 12-31-2014)

Employer rates range from 10.80% to 37.07% of covered salary.

(Includes active member death benefit and Tier 1 amortization rate.)

For more detail see Summary of Plan Provisions on page 155.

Pictured: Brandon Ratcliffe, Officer, Price City Police Department

Inset: Cameron Willden, Firefighter/EMT, Murray Fire Department, Murray City

Additions by Source (in thousands)

	2011	2012	2013	2014
Investment income	\$ —	56	316	404
Employer contributions	89	1,031	2,451	4,365
Transfers from systems	—	—	—	2
Totals	\$ 89	1,087	2,767	4,771

Deductions by Type* (in thousands)

	2011	2012	2013	2014
Administrative expense	—	—	—	1
Transfers to systems	—	5	3	—
Totals	\$ —	5	3	1

Schedule of Employers' Net Pension Liability* (in thousands)

	2013	2014
Total pension liability	\$ 3,345	7,226
Statement of plan net position	3,935	8,705
Net pension liability / (asset)	\$ (590)	(1,479)

*There are no retirees in the Tier 2 Retirement Systems. Additional years will be added as they become available.

Defined Contribution Savings Plans

Highlights

The purpose of the Defined Contribution Savings Plans (401(k), 457, Roth and traditional IRAs) is to allow public employees throughout Utah to adequately prepare themselves for retirement by investing a portion of their income in one or more of these retirement plans.

It has long been recognized that for employees to experience the comfortable and rewarding retirement they desire, they cannot rely entirely upon Social Security and their employer-provided retirement. Employees should take the initiative to personally put aside a portion of their salary into some type of long-term savings plan.

Each year the number of employees participating in these plans increases. Individuals may participate in more than one plan. As of December 31, 2014, the number of participants by investment plan was as shown to the upper right.

Annualized rates of returns for the Investment Funds are shown on page 122.

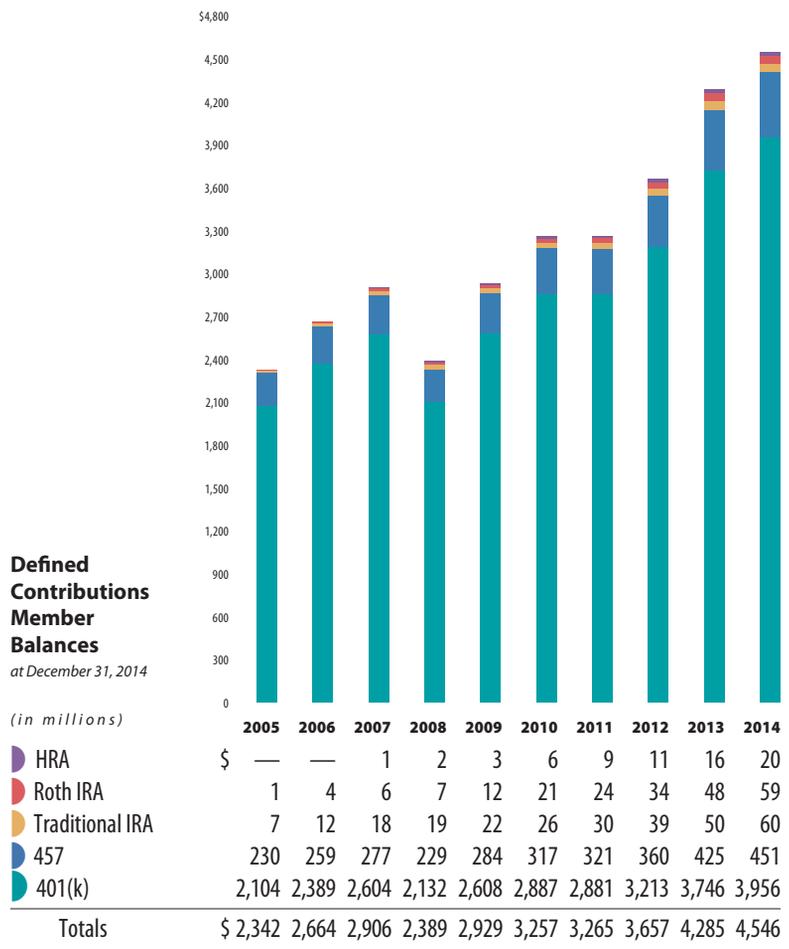
The Plans provided the following benefits:

- Convenient, automatic payroll deduction
- 11 investment options
- Brokerage window option
- Tax-deferred and/or tax-free savings
- Increase or decrease contributions as often as every pay period
- Flexible payout options when eligible
- Upon death, funds transfer to beneficiaries (except HRA)
- No sales commissions
- Low investment and administrative fees
- Plan loans (401(k) and 457)
- Hardship and emergency withdrawals
- Local customer service and counseling.

Membership Information

at December 31, 2014

	401(k)	457	Roth IRA	Traditional IRA	HRA
Number of active employees eligible to participate	103,253	97,632	203,661	203,661	2,383
Employee contributions (excluding employer contributions):					
Number of employees contributing	41,336	8,218	4,495	345	NA
Percent of eligible employees contributing	40.0%	8.4%	2.2%	0.2%	NA
Average % of salary deferred by employees	5.5%	6.0%	3.7%	2.7%	NA
Total participants	155,909	16,741	6,075	1,349	2,383
Average participant account balance	\$25,379	\$26,938	\$9,686	\$44,345	\$8,342



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Independent Auditors' Report



INDEPENDENT AUDITORS' REPORT

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Utah State Retirement Board:

Report on the Financial Statements

We have audited the accompanying combined financial statements of the Total Defined Benefit Pension Plans and of the Total Defined Contribution Plans of Utah Retirement Systems, a component unit of the State of Utah, administered by the Utah State Retirement Board, which comprise the combined statements of fiduciary net position of the pension (and other employee benefit) trust funds as of December 31, 2014, and the related combined statements of changes in fiduciary net position of the pension (and other employee benefit) trust funds for the year then ended, and the related notes to the combined financial statements, which collectively comprise Utah Retirement Systems' basic financial statements as listed in the foregoing table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these combined financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of combined financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these combined 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 combined financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the combined financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the combined financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to Utah Retirement Systems' preparation and fair presentation of the combined financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Utah Retirement Systems' internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the combined financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinions

In our opinion, the combined financial statements referred to above present fairly, in all material respects, the fiduciary net position of the pension (and other employee benefit) trust funds of the Total Defined Benefit Pension Plans and of the Total Defined Contribution Plans of Utah Retirement Systems, a component unit of the State of Utah, administered by the Utah State Retirement Board, at December 31, 2014, and the changes in fiduciary net position of the pension (and other employee benefit) trust funds for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 3 to the combined financial statements, the combined financial statements include investments that are not listed on national exchanges or for which quoted market prices are not available. These investments include

Independent Auditors' Report *(Continued)*

private equities, absolute returns, and investments in real assets. Such investments totaled \$11.6 billion (32.9% of total assets) at December 31, 2014. Where a publicly listed price is not available, the management of Utah Retirement Systems uses alternative sources of information including audited financial statements, unaudited interim reports, independent appraisals, and similar evidence to determine the fair value of the investments. Our opinion is not modified with respect to this matter.

Report on Summarized Comparative Information

We have previously audited Utah Retirement Systems' 2013 basic financial statements, and we expressed an unmodified audit opinion on those audited combined financial statements in our report dated April 21, 2014, which included an emphasis-of-matter paragraph regarding the fair value of investments where a publicly listed price is not available and regarding the adoption of Governmental Accounting Standards Board Statement No. 67, *Financial Reporting for Pension Plans*. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2013 is consistent, in all material respects, with the audited combined financial statements from which it has been derived.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis and the Schedules of Changes in the Employers' Net Pension Liability, of Employers' Net Pension Liability, of Employer Contributions, and of Investment Returns, listed in the foregoing table of contents, be presented to supplement the basic financial statements. Such information, although not part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of the financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied

certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming an opinion on the combined financial statements that collectively comprise Utah Retirement Systems' basic financial statements. The additional combining information is presented for purposes of additional analysis of the combined financial statements rather than to present the fiduciary net position and the changes in fiduciary net position of the individual Systems or Plans, and is not a required part of the combined financial statements. The supplementary financial supporting schedules listed in the foregoing table of contents are presented for purposes of additional analysis and are not a required part of the basic combined financial statements.

The additional combining information and the supplementary financial supporting schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance

Independent Auditors' Report *(Continued)*

with auditing standards generally accepted in the United States of America. In our opinion, the additional combining information and the supplementary financial supporting schedules are fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

The Introductory Section, Investment Section, Actuarial Section, and Statistical Section listed in the foregoing table of contents have not been subjected to the auditing procedures applied in the audit of the basic combined financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by **Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated April 30, 2015 on our consideration of Utah Retirement Systems' internal control over financial reporting and on our tests of their compliance with certain provisions of laws, regulations, contracts, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Utah Retirement Systems' internal control over financial reporting and compliance.

The logo for Deloitte Touche LLP, featuring the company name in a stylized, handwritten-style font.

April 30, 2015

The Deloitte logo, consisting of the word "Deloitte" in a bold, blue, sans-serif font, followed by a period.

INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Utah State Retirement Board:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the combined financial statements of the Total Defined Benefit Pension Plans and of the Total Defined Contribution Plans of Utah Retirement Systems, a component unit of the State of Utah, administered by the Utah State Retirement Board, which comprise the combined statements of fiduciary net position of the pension (and other employee benefit) trust funds as of December 31, 2014, and the related combined statements of changes in fiduciary net position of the pension (and other employee benefit) trust funds for the year then ended, and the related notes to the combined financial statements, which collectively comprise Utah Retirement Systems' basic financial statements, and have issued our report thereon dated April 30, 2015, which included an emphasis-of-matter paragraph regarding the fair value of investments where a publicly listed price is not available.

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Internal Control Over Financial Reporting

In planning and performing our audit of the combined financial statements, we considered Utah Retirement Systems' internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the combined financial statements, but not for the purpose of expressing an opinion on the effectiveness of Utah Retirement Systems' internal control. Accordingly, we do not express an opinion on the effectiveness of Utah Retirement Systems' internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of Utah Retirement Systems' combined financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Utah Retirement Systems' combined financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and the Utah Retirement Systems' policies regarding purchasing, personnel, budgeting, and investments, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Utah Retirement Systems' internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Utah Retirement Systems' internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



April 30, 2015



Management's Discussion and Analysis

Introduction

This section presents management's discussion and analysis of the Utah Retirement Systems' (URS) financial position and performance for the year ended December 31, 2014. It is presented as a narrative overview and analysis. Please read it in conjunction with the Letter of Transmittal included in the Introductory Section, the financial statements and other information that are presented in the Financial Section of this Comprehensive Annual Financial Report.

URS is responsible for administering retirement and defined contribution benefits for state, local government, and public education employees in the state of Utah. URS is composed of eight defined benefit pension systems (Systems) and five defined contribution plans (Plans). The eight defined benefit pension systems are the Public Employees Noncontributory Retirement System (Noncontributory System), the Public Employees Contributory Retirement System (Contributory System), the Public Safety Retirement System (Public Safety System), the Firefighters Retirement System (Firefighters System), the Judges Retirement System (Judges System), the Utah Governors and Legislators Retirement Plan (Governors and Legislators Plan), Tier 2 Public Employees Contributory Retirement System (Tier 2 Public Employees System), and the Tier 2 Public Safety and Firefighter Contributory Retirement System (Tier 2 Public Safety and Firefighter System). The five defined contribution plans (Plans) are the 401(k), 457, Roth and traditional IRAs, and Health Reimbursement Arrangement. All of these Systems and Plans are defined as pension (and other employee benefit) trust funds, which are fiduciary funds. Throughout this discussion and analysis units of measure (i.e., billions, millions, thousands) are approximate, being rounded up or down to the nearest tenth of the respective unit value.

Financial Highlights

- The URS Defined Benefit Pension Systems' combined total net position increased by \$1.5 billion, or 5.9% during calendar year 2014. The increase was primarily due to the increase in the markets.
- The URS Defined Benefit Pension Systems' rate of return on investments during calendar year 2014 was 7.52% compared with the calendar year 2013 rate of return of 14.89%. The decrease in rate of return was due primarily to the decrease in market performance in 2014.
- The URS Defined Benefit Pension Systems had a Net Pension Liability of \$3.5 billion and the Net Pension Liability as a percentage of covered payroll was 73.9% as of December 31, 2014.
- The Defined Contribution Plans' net position increased \$262 million during calendar year 2014 primarily due to investment gains.
- The Defined Contribution Plans' rates of return for investment options ranged from a high of 13.0% to a low of negative 3.9% compared to prior year investment option returns of a high of 41.9% and a low of 0.5%.



Overview of the Financial Statements

The URS 2014 financial statements, notes to the financial statements, and required supplementary information were prepared in conformity with GASB Statement No. 67, *Financial Reporting for Pension Plans*.

This discussion and analysis is intended to serve as an introduction to the URS financial reporting, which is comprised of the following components:

- 1) basic financial statements,
- 2) notes to the basic financial statements,
- 3) required supplementary information, and
- 4) other supplementary schedules.

Collectively, this information presents the combined net position held in trust for pension benefits for each of the funds administered by URS as of December 31, 2014. This financial information also summarizes the combined changes in net position held in trust for pension benefits for the year then ended. The information in each of these components is briefly summarized as follows:

1) Basic Financial Statements

For the calendar year ended December 31, 2014, basic financial statements are presented for the fiduciary funds administered by URS. Fiduciary funds are used to account for resources held for the benefit of the participants outside of URS. The fiduciary funds are comprised of 13 pension (and other employee benefit) trust funds that consist of eight defined benefit systems and five defined contribution plans.

- The Combined Statements of Fiduciary Net Position are presented for the pension trust funds at December 31, 2014, with combined total comparative information at

December 31, 2013. These financial statements reflect the resources available to pay benefits to members, including retirees and beneficiaries, at the end of the years reported.

- The Combined Statements of Changes in Fiduciary Net Position are presented for the pension trust funds for the year ended December 31, 2014, with combined total comparative information for the year ended December 31, 2013. These financial statements reflect the changes in the resources available to pay benefits to members, including retirees and beneficiaries, for calendar years 2014 and 2013.

2) Notes to the Basic Financial Statements

The Notes to the Basic Financial Statements provide additional information that is essential to a full understanding of the data provided in the basic financial statements. Information in the Notes to the Basic Financial Statements is described as follows:

- Note 1 provides a general description of URS, as well as a description of each of the Systems and Plans administered by URS and a summary of benefits. Information regarding employer and member participation in the Systems and Plans administered by URS is also provided.
- Note 2 provides a summary of significant accounting policies including the basis of accounting, investment

Management’s Discussion and Analysis (Continued)

accounting policies, management’s use of estimates, information regarding the implementation of new accounting pronouncements, and other significant accounting policies.

- Note 3 describes deposits, investment risk disclosures, and additional information about cash, securities lending, and derivatives.
- Note 4 explains property and equipment of URS including depreciation and net carrying amounts.
- Note 5 provides information about net pension liability of employers.
- Note 6 provides information about contributions to the defined benefit systems administered by URS.
- Note 7 explains transfers to or from affiliated systems.
- Note 8 describes supplemental benefits.
- Note 9 provides information about litigation.
- Note 10 describes commitments for investment funding.
- Note 11 provides information about pension plan participation.
- Note 12 provides information about URS post-employment benefits.
- Note 13 describes compensated absences and insurance reserves.
- Note 14 describes required supplementary information.
- Note 15 provides information about risk management of URS.
- Note 16 provides information about real estate liabilities.

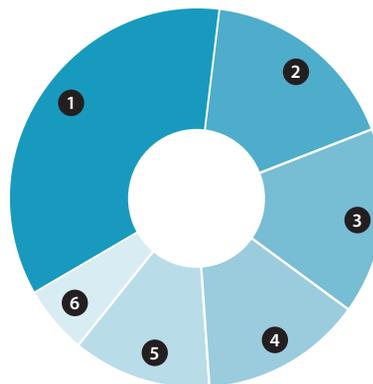
3) Required Supplementary Information

The required supplementary information consists of four schedules of changes of employers’ net pension liability, employers’ net pension liability, employer contributions, and the money-weighted rate of investment returns of the defined benefit pension systems administered by URS.

4) Other Supplementary Schedules

Other schedules include more detailed information pertaining to the Systems and Plans as well as schedules of administrative expenses.

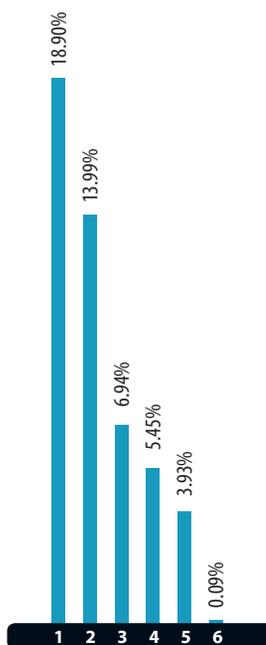
Defined Benefit Systems Investments at Fair Value



1 Equity Securities (35.5%) 4 Real Assets (14.0%)
 2 Absolute Return (17.2%) 5 Private Equity (11.8%)
 3 Debt Securities (15.7%) 6 Short Term (5.8%)

Defined Benefit Systems Investment Rates of Return by Investment Type for 2014

(in percents)



1 Private Equity
 2 Real Assets
 3 Debt Securities
 4 Absolute Return
 5 Equity Securities
 6 Short Term



Financial Analysis of the Systems — Defined Benefit Plans

Investments

Investments of the URS Defined Benefit Systems are combined in a commingled investment pool as authorized by state statute. Each system owns an equity position in the pool and receives proportionate investment income from the pool in accordance with each respective ownership percentage.

Each system's allocated share of each type of investment in the pool is shown in the Combined Statements of Net Position. Investment gains or losses are reported in the Combined Statements of Changes in Fiduciary Net Position. The rate of return on investments is therefore approximately the same for each of the systems.

Systems' Total Investments —

As of December 31, 2014, URS Defined Benefit Systems had total net position of \$26.6 billion, an increase of \$1.5 billion from calendar year 2013 investment totals. The combined investment portfolio experienced a return of 7.52% compared with the URS investment benchmark return of 6.01%. Investment results over time compared with URS benchmarks are presented on page 117 in the Investment Section.

Because the investment gain in all of the retirement systems was about 7.52% of net position, further investment performance will not be evaluated in each respective system.

Equity Securities — As of December 31, 2014, URS Defined Benefit Systems held \$9.6 billion in U.S. and international equity securities, a decrease of \$97.8 million from year 2013. Equity securities had a return of 3.93% for calendar year 2014 compared with the URS benchmark return of 3.94%.

Debt Securities — As of December 31, 2014, URS Defined Benefit Systems held \$4.2 billion in U.S. debt and international debt securities, an increase of \$118.6 million from year 2013. Debt securities returned 6.94% in calendar year 2014 compared with the URS benchmark return of 7.07%.

Real Assets — As of December 31, 2014, URS Defined Benefit Systems held \$3.8 billion in real assets investments, an increase of \$633.3 million from year 2013. Real assets

investments returned 13.99% in calendar year 2014 compared with the URS benchmark return of 5.33%.

Private Equity — As of December 31, 2014, URS Defined Benefit Systems held \$3.2 billion in private equity investments, an increase of \$330.4 million from year 2013. Private equity investments returned 18.90% in calendar year 2014. The URS benchmark for private equity investments was 15.90%.

Short Term — As of December 31, 2014, URS Defined Benefit Systems held \$1.6 billion in short-term investments, a decrease of \$139.1 million from year 2013. Short-term investments returned 0.09% in calendar year 2014 which compared with the URS benchmark return of 0.03%.

Absolute Return — As of December 31, 2014, URS Defined Benefit Systems held \$4.6 billion in absolute return investments, an increase of \$345.2 million from year 2013. Absolute return investments returned 5.45% in calendar year 2014 compared with the URS benchmark return of 5.03%.

Securities Lending — The Systems earn additional investment income by lending investment securities to brokers. This is done on a pooled basis by URS' custodial bank, The Northern Trust Company (TNT). The brokers provide collateral to TNT and generally use the borrowed securities to cover short sales and failed trades. TNT invests the cash collateral received from the brokers in order to earn interest. As of December 31, 2014, the Systems had \$2.2 billion on loan secured by collateral of \$2.3 billion. For calendar year 2014, net securities lending income to the Systems amounted to \$8.8 million, an increase of \$117 thousand over calendar year 2013. The increase in security lending revenue for year 2014 represents mainly an increase in demand by brokers to borrow available securities.

Management's Discussion and Analysis *(Continued)*



Analysis of the Defined Benefit Systems

Noncontributory System

The Noncontributory System provides retirement benefits to covered State of Utah, local government, and public education employees. Benefits of the system are funded by employer contributions and by earnings on investments. The system net position as of December 31, 2014, totaled \$21.1 billion, an increase of \$1.2 billion (5.9%) from \$19.9 billion as of December 31, 2013.

Additions to the Noncontributory System net position include employer contributions, investment income, and transfers. For the calendar year 2014, member and employer contributions increased from \$725.1 million for calendar year 2013 to \$786.0 million, an increase of \$60.9 million (8.4%). Contributions increased because salaries and contribution rates increased. The system recognized a net investment gain of \$1.4 billion for calendar year 2014 compared with net investment gain of \$2.6 billion for calendar year 2013. The decrease in investment gain for 2014 compared to 2013 was due to the lower rate of return realized in 2014.

Deductions from the Noncontributory System net position include retirement benefits, administrative expenses, and transfers. For the calendar year 2014, benefits amounted to \$1.0 billion, an increase of \$68.9 million (7.0%) over calendar year 2013. The increase in benefit payments was due to an increased number of benefit recipients and benefit increases. For the calendar year 2014, the costs of administering the system totaled \$8.8 million, an increase of \$499 thousand (6.0%) from calendar year 2013.

At December 31, 2014, the Noncontributory Retirement System total pension liability was \$24.0 billion. The Plan's fiduciary net position was \$21.1 billion leaving a net pension liability of \$2.9 billion. The Plan fiduciary net position as a percentage of the total pension liability was 87.7%.

Contributory System

The Contributory System provides retirement benefits to covered State of Utah, local government, and public education employees. Benefits of the system are funded by member and employer contributions and by earnings on investments. The system net position as of December 31, 2014, totaled \$1.27 billion, a decrease of \$12.0 million (0.9%) from \$1.28 billion as of December 31, 2013.

Additions to the Contributory System net position include employer and member contributions, investment income, and transfers. For calendar year 2014, member and employer contributions decreased from \$19.3 million for calendar year 2013 to \$18.4 million, a decrease of \$835 thousand (4.3%). Contributions decreased because of the number of active members. For the most part, the Contributory System is a closed system. For this reason both the numbers of active members and retired individuals are declining. The system recognized a net investment gain of \$87.6 million for calendar year 2014 compared with net investment gain of \$169.5 million for the calendar year 2013. The decrease in investment gain for 2014 compared to 2013 was due to the lower rate of return realized in 2014.

Deductions from the Contributory System net position include retirement benefits, administrative expenses, and transfers. For calendar year 2014, benefits amounted to \$79.4

Management's Discussion and Analysis *(Continued)*



million, an increase of \$3.4 million (4.4%) from calendar year 2013. The increase in benefit payments was due to the increase in the number of retired members in the system. For calendar year 2014, the costs of administering the system totaled \$494 thousand, an increase of \$14 thousand (2.9%) from calendar year 2013.

At December 31, 2014, the Contributory Retirement System total pension liability was \$1.31 billion. The Plan's fiduciary net position was \$1.27 billion leaving a net pension liability of \$40 million. The Plan fiduciary net position as a percentage of the total pension liability was 97.0%.

Public Safety System

The Public Safety System provides retirement benefits to eligible public safety employees of the State of Utah, local governments, and higher education. Benefits of the system are funded by member and employer contributions and by earnings on investments. The system net position as of December 31, 2014, amounted to \$2.9 billion, an increase of \$187.2 million (6.9%) from \$2.7 billion as of December 31, 2013.

Additions to the Public Safety System net position include employer contributions, investment income, and transfers. For calendar year 2014, member and employer contributions increased from \$130.0 million for calendar year 2013 to \$136.4 million, an increase of \$6.4 million (4.9%). Contributions increased because salaries and contribution rates increased. The system recognized a net investment gain of \$194.2 million for calendar year 2014 compared with net investment gain of \$350.6 million for calendar year 2013. The decrease in the investment gain for 2014 compared to 2013 was due to the lower rate of return realized in 2014.

Deductions from the Public Safety System net position include retirement benefits and administrative expenses. For calendar year 2014, benefits amounted to \$145.0 million, an increase of \$7.0 million (5.1%) over calendar year 2013. The increase in benefit payments was due to an increased number of benefit recipients and benefit increases. For calendar year 2014, the costs of administering the system totaled \$1.2 million, an increase of \$66 thousand (5.7%) from calendar year 2013.

At December 31, 2014, the Public Safety Retirement System total pension liability was \$3.4 billion. The Plan's fiduciary net position was \$2.9 billion leaving a net pension liability of \$461 million. The Plan fiduciary net position as a percentage of the total pension liability was 86.3%.

Firefighters System

The Firefighters System provides retirement benefits to covered firefighters of the State of Utah and local governments. Benefits of the system are funded by member and employer contributions and by earnings on investments. The system net position as of December 31, 2014, amounted to \$1.0 billion, an increase of \$62.4 million (6.4%) from \$968.7 million as of December 31, 2013.

Additions to the Firefighters System net position consist of employer contributions, including insurance premium taxes, investment income, and transfers. For calendar year 2014, member and employer contributions increased from \$33.1 million for calendar year 2013 to \$38.0 million, an increase of \$4.9 million (14.7%). Contributions increased because insurance premium taxes increased. The system recognized a net investment gain of \$69.1 million for calendar year 2014 compared with net investment gain of \$125.7 million for calendar year 2013. The decrease in investment gain for 2014 compared to 2013 was due to the lower rate of return realized in 2014.

Management's Discussion and Analysis (Continued)

Combined Statements of Fiduciary Net Position — Defined Benefit Pension Plans

December 31

(dollars in thousands)

	Noncontributory System			Contributory System			Public Safety System		
	2014	2013	2012	2014	2013	2012	2014	2013	2012
Assets:									
Cash and receivables	\$ 347,450	245,005	315,579	18,980	13,558	18,569	44,454	31,195	41,038
Investments at fair value	21,401,055	20,445,304	18,201,227	1,289,979	1,317,984	1,175,190	2,943,857	2,785,821	2,443,770
Invested securities									
lending collateral	1,812,356	1,591,294	1,265,465	109,243	102,581	81,706	249,302	216,825	169,906
Property and equipment	2,954	4,533	5,072	178	293	327	408	617	680
Total assets	23,563,815	22,286,136	19,787,343	1,418,380	1,434,416	1,275,792	3,238,021	3,034,458	2,655,394
Liabilities:									
Securities lending liability	1,812,356	1,591,294	1,265,465	109,243	102,581	81,706	249,302	216,825	169,906
Investment accounts and other payables	654,947	779,027	892,441	39,146	49,890	57,435	89,333	105,449	119,431
Total liabilities	2,467,303	2,370,321	2,157,906	148,389	152,471	139,141	338,635	322,274	289,337
Net position restricted for pensions	\$ 21,096,512	19,915,815	17,629,437	1,269,991	1,281,945	1,136,651	2,899,386	2,712,184	2,366,057

(dollars in thousands)

	Tier 2 Public Employees System			Tier 2 Public Safety and Firefighter System			Total Defined Benefit Pension Plans			2014 Percent Change	2013 Percent Change
	2014	2013	2012	2014	2013	2012	2014	2013	2012		
Assets:											
Cash and receivables	\$ 3,375	2,549	1,704	233	155	81	433,607	305,614	393,948	41.9 %	(22.4)%
Investments at fair value	88,592	46,906	17,058	8,737	3,928	1,145	26,955,610	25,765,142	22,870,937	4.6	12.7
Invested securities											
lending collateral	7,502	3,651	1,186	740	306	79	2,282,747	2,005,347	1,590,130	13.8	26.1
Property and equipment	12	10	5	1	1	—	3,722	5,711	6,372	(34.8)	(10.4)
Total assets	99,481	53,116	19,953	9,711	4,390	1,305	29,675,686	28,081,814	24,861,387	5.7	13.0
Liabilities:											
Securities lending liability	7,502	3,651	1,186	740	306	79	2,282,747	2,005,347	1,590,130	13.8	26.1
Investment accounts and other payables	2,688	1,775	834	266	149	55	823,815	980,395	1,120,658	(16.0)	(12.5)
Total liabilities	10,190	5,426	2,020	1,006	455	134	3,106,562	2,985,742	2,710,788	4.0	10.1
Net position restricted for pensions	\$ 89,291	47,690	17,933	8,705	3,935	1,171	26,569,124	25,096,072	22,150,599	5.9 %	13.3 %

Management's Discussion and Analysis *(Continued)*

Firefighters System			Judges System			Utah Governors and Legislators Retirement Plan		
2014	2013	2012	2014	2013	2012	2014	2013	2012
16,416	10,987	14,400	2,542	1,877	2,429	157	288	148
1,046,228	995,121	882,249	166,317	159,815	140,528	10,845	10,263	9,770
88,601	77,452	61,339	14,085	12,439	9,770	918	799	679
145	220	246	23	35	39	1	2	3
1,151,390	1,083,780	958,234	182,967	174,166	152,766	11,921	11,352	10,600
88,601	77,452	61,339	14,085	12,439	9,770	918	799	679
31,750	37,667	43,117	5,048	6,051	6,869	637	387	476
120,351	115,119	104,456	19,133	18,490	16,639	1,555	1,186	1,155
1,031,039	968,661	853,778	163,834	155,676	136,127	10,366	10,166	9,445

Deductions from the Firefighters System net position include retirement benefits and administrative expenses. For calendar year 2014, benefits amounted to \$48.0 million, an increase of \$3.2 million (7.0%) over calendar year 2013. The increase in benefit payments was due to an increased number of benefit recipients and benefit increases. For calendar year 2014, the costs of administering the system totaled \$370 thousand, an increase of \$15 thousand (4.2%) from calendar year 2013.

At December 31, 2014, the Firefighters Retirement System total pension liability was \$1.0 billion. The Plan's fiduciary net position was \$1.0 billion leaving a net pension asset of \$16.7 million. The Plan fiduciary net position as a percentage of the total pension liability was 101.6%.

Judges System

The Judges System provides retirement benefits to judges in the State of Utah who are eligible to participate in the system. Benefits of the system are funded by employer contributions and by earnings on investments. The system net position as of December 31, 2014, amounted to \$163.8 million, an increase of \$8.2 million (5.2%) from \$155.7 million as of December 31, 2013.

Additions to the Judges System net position consist of employer contributions, including court fees, investment income, and transfers. For calendar year 2014, employer contributions increased from \$6.5 million for calendar year 2013 to \$7.4 million, an increase of \$942 thousand (14.5%). Contributions increased because the contribution rate and court fees increased. The system recognized a net investment gain of \$11.1 million for the calendar year 2014 compared with net investment gain of \$20.1 million for calendar year 2013. The decrease in investment gain for 2014 compared to 2013 was due to the lower rate of return realized in 2014.

Deductions from the Judges System net position held in trust for benefits include retirement benefits and administrative expenses. For calendar year 2014, benefits amounted to \$11.4 million, an increase of \$1.2 million (11.5%) over calendar year 2013. The increase in benefit payments was due to an increase in the benefit of current year retirees. For calendar year 2014, the costs of administering the system totaled \$71 thousand, a slight increase over the preceding year.

Management's Discussion and Analysis (Continued)

Combined Statements of Changes in Fiduciary Net Position — Defined Benefit Pension Plans

Year Ended December 31

(dollars in thousands)

	Noncontributory System			Contributory System			Public Safety System		
	2014	2013	2012	2014	2013	2012	2014	2013	2012
Additions:									
Contributions	\$ 786,007	725,141	659,921	18,415	19,250	18,667	136,423	130,002	119,130
Investment income	1,419,053	2,588,981	2,000,995	87,577	169,510	131,169	194,222	350,563	266,753
Transfers from affiliated systems	30,467	—	—	—	33,094	47,098	2,746	4,676	6,411
Total additions	2,235,527	3,314,122	2,660,916	105,992	221,854	196,934	333,391	485,241	392,294
Deductions:									
Pension benefits	1,043,798	974,684	900,133	77,015	74,158	70,855	144,763	137,486	128,532
Refunds	2,204	2,454	2,858	2,433	1,922	1,975	199	467	292
Administrative expenses	8,828	8,329	8,397	494	480	503	1,227	1,161	1,164
Transfers to affiliated systems	—	42,277	55,563	38,004	—	—	—	—	—
Total deductions	1,054,830	1,027,744	966,951	117,946	76,560	73,333	146,189	139,114	129,988
Increase (decrease) in net position restricted for pensions	\$ 1,180,697	2,286,378	1,693,965	(11,954)	145,294	123,601	187,202	346,127	262,306

(dollars in thousands)

	Tier 2 Public Employees System			Tier 2 Public Safety and Firefighter System			Total Defined Benefit Pension Plans			2014 Percent Change	2013 Percent Change
	2014	2013	2012	2014	2013	2012	2014	2013	2012		
Additions:											
Contributions	\$ 37,299	25,743	14,208	4,365	2,451	1,031	1,028,318	942,431	853,893	9.1 %	10.4 %
Investment income	4,320	4,017	922	404	316	56	1,786,431	3,260,548	2,512,735	(45.2)	29.8
Transfers from affiliated systems	—	3	5	2	—	—	38,020	42,280	55,568	(10.1)	(23.9)
Total additions	41,619	29,763	15,135	4,771	2,767	1,087	2,852,769	4,245,259	3,422,196	(32.8)	24.1
Deductions:											
Retirement benefits	—	—	—	—	—	—	1,325,556	1,242,156	1,153,130	6.7	7.7
Refunds	—	—	—	—	—	—	5,129	4,949	5,259	3.6	(5.9)
Administrative expenses	16	6	1	1	—	—	11,012	10,401	10,493	5.9	(0.9)
Transfers to affiliated systems	2	—	—	—	3	5	38,020	42,280	55,568	(10.1)	(23.9)
Total deductions	18	6	1	1	3	5	1,379,717	1,299,786	1,224,450	6.1	6.2
Increase in net position restricted for pensions	\$ 41,601	29,757	15,134	4,770	2,764	1,082	1,473,052	2,945,473	2,197,746	(50.0)%	34.0 %

Management's Discussion and Analysis *(Continued)*

Firefighters System			Judges System			Utah Governors and Legislators Retirement Plan		
2014	2013	2012	2014	2013	2012	2014	2013	2012
37,968	33,104	34,824	7,430	6,488	5,898	411	252	214
69,070	125,685	96,255	11,068	20,130	15,485	717	1,346	1,100
3,713	1,302	1,325	1,092	3,186	710	—	19	19
110,751	160,091	132,404	19,590	29,804	22,093	1,128	1,617	1,333
47,710	44,747	43,660	11,361	10,189	9,135	909	892	815
293	106	133	—	—	—	—	—	1
370	355	357	71	66	66	5	4	5
—	—	—	—	—	—	14	—	—
48,373	45,208	44,150	11,432	10,255	9,201	928	896	821
62,378	114,883	88,254	8,158	19,549	12,892	200	721	512

At December 31, 2014, the Judges System total pension liability was \$192.3 million. The Plan's fiduciary net position was 163.8 million leaving a net pension liability of \$28.5 million. The Plan fiduciary net position as a percentage of the total pension liability was 85.2%.

Utah Governors and Legislators Retirement Plan

The Governors and Legislators Retirement Plan provides retirement benefits to governors and legislators of the State of Utah. Benefits of the system are funded by employer contributions and by earnings on investments. The system net position as of December 31, 2014, amounted to \$10.4 million, an increase of \$200 thousand (2.0%) from \$10.2 million as of December 31, 2013.

Additions to the Governors and Legislators Retirement Plan net position include investment income and transfers. For calendar year 2014 employer contributions amounted to \$411 thousand. The Plan recognized a net investment gain of \$717 thousand for calendar year 2014 compared with net investment gain of \$1.3 million for calendar year 2013. The decrease in investment gain for 2014 compared to 2013 was due to the lower rate of return realized in 2014.

Deductions from the Governors and Legislators Retirement Plan net position include retirement benefits and administrative expenses. For calendar year 2014, retirement benefits amounted to \$909 thousand, an increase of \$17 thousand (1.9%) from calendar year 2013. The increase in benefit payments was due to an increase in the number of benefit recipients. For calendar year 2014, the costs of administering the system totaled \$5 thousand, a slight decrease over the preceding year.

At December 31, 2014, the Governors and Legislators Retirement Plan total pension liability was \$12.3 million. The Plan's fiduciary net position was \$10.4 million leaving a net pension liability of \$1.9 million. The Plan fiduciary net position as a percentage of the total pension liability was 84.5%.

Management's Discussion and Analysis *(Continued)*



Tier 2 Public Employees System

The Tier 2 Public Employees System provides retirement benefits to eligible State of Utah, local governments, and public education employees who started employment July 1, 2011, or after. Benefits of the system are funded by member and employer contributions and by earnings on investments. The system net position as of December 31, 2014, amounted to \$89.3 million, an increase of \$41.6 million (87.2%) from \$47.7 million as of December 31, 2013.

Additions to the Tier 2 Public Employees System net position consist of employer contributions, investment income, and transfers. For calendar year 2014, member and employer contributions increased from \$25.7 million for calendar year 2013, to \$37.3 million, an increase of \$11.6 million (45.1%). Contributions increased because membership increased. The system recognized a net investment gain of \$4.3 million for calendar year 2014 compared with an investment gain of \$4.0 million for calendar year 2013. The increase in the investment gain for 2014 compared to 2013 was due to the increase in the systems net position.

Deductions from the Tier 2 Public Employees System net position for benefits include retirement benefits and administrative expenses. For calendar year 2014 and 2013, there were no benefits paid from the system. The costs of administering the system totaled \$16 thousand, an increase of \$10 thousand (167%) from calendar year 2013.

At December 31, 2014, the Tier 2 Public Employees Retirement System total pension liability was \$86.3 million. The Plan's fiduciary net position was \$89.3 million leaving a net pension asset of \$3.0 million. The Plan's fiduciary net position as a percentage of the total pension liability was 103.5%.

Tier 2 Public Safety and Firefighter System

The Tier 2 Public Safety and Firefighter System provides retirement benefits to eligible state and local government employees directly involved in law enforcement or fire fighting and are in a position of hazardous duty who started employment July 1, 2011, or after. Benefits of the system are funded by member and employer contributions and by earnings on investments. The system net position as of December 31, 2014, amounted to \$8.7 million, an increase of \$4.8 million (121.2%) from \$3.9 million as of December 31, 2013.

Additions to the Tier 2 Public Safety and Firefighter System net position consist of employer contributions, investment income, and transfers. For calendar year 2014, member and employer contributions increased from \$2.5 million for calendar year 2013, to \$4.4 million in 2014, an increase of \$1.9 million (78.1%). Contributions increased because membership increased. The system recognized a net investment gain of \$404 thousand for calendar year 2014 compared with net investment gain of \$316 thousand for calendar year 2013. The increase in the investment gain for 2014 compared to 2013 was due to the increase in the systems net position.

Deductions from the Tier 2 Public Safety and Firefighter System net position include retirement benefits and administrative expenses. For calendar years 2014, and 2013, there were no benefits paid from the system. The costs of administering the system totaled \$1 thousand.

At December 31, 2014, the Tier 2 Public Safety and Firefighter Retirement System total pension liability was \$7.2 million. The Plan's fiduciary net position was \$8.7 million leaving a net pension asset of \$1.5 million. The Plan's fiduciary net position as a percentage of the total pension liability was 120.5%.



Actuarial Valuations and Funding Progress

Actuarial valuation of each defined benefit system is performed annually. As of January 1, 2014, the date of the most recent actuarial valuation, the average funded ratio of the Systems was 81.6%. This was an increase from the Systems' January 1, 2013, valuation average funded ratio of 77.1%, an increase in funded status of 4.5%. The funded ratio increase for all systems was the result of higher than expected investment returns over the previous five years.

In determining contribution rates an actuarial value of assets is used rather than a market value of assets. The actuarial value of assets is based on a smoothed expected income investment rate. Investment income in excess or shortfall of the expected rate on fair value is smoothed over a 5-year period with 20% of a year's excess or shortfall being recognized each year beginning with the current year.

As of January 1, 2014, the Systems' underfunded actuarial accrued liability was \$5.3 billion. This was a net decrease in the unfunded position of \$1.1 billion compared to January 1, 2013. As of January 1, 2014, the difference between the actuarial value of assets and market value of assets was \$1.7 billion in actuarially deferred gains. These actuarially deferred gains will be recognized by the actuary over the next four years.

Every three years in conjunction with the actuarial valuation the actuary performs an experience study. Based upon the 2014 experience study, the actuary recommended some changes in the actuarial assumptions that were adopted by the Board. Some of the changes were to decrease the wage inflation assumption from 3.75% to 3.50%, decrease the payroll growth assumption from 3.5% to 3.25%, and new mortality assumptions.



Analysis of the Defined Contribution Savings Plans

401(k) Defined Contribution Plan

The 401(k) Plan was established under section 401(k) of the Internal Revenue Code. This plan provides supplemental and primary retirement benefits for plan participants. The plan is funded by contributions and by investment earnings. The plan net position as of December 31, 2014, amounted to \$4.0 billion, an increase of \$210.5 million (5.6%) over net position as of December 31, 2013.

Additions to the 401(k) Plan net position include contributions and investment income. For calendar year 2014, contributions increased from those of calendar year 2013 from \$230.1 million to \$255.0 million or an increase of \$24.9 million (10.8%). Contributions increased because of increased participation. The plan recognized a net investment gain of \$213.2 million for calendar year 2014 compared with a net investment gain of \$532.2 million for the calendar year 2013.

Deductions from the 401(k) Plan net position include participant and beneficiary refunds (including rollovers) and administrative expenses. For calendar year 2014, refunds amounted to \$251.5 million, an increase of \$28.0 million (12.5%) over calendar year 2013. The increase in refunds was due to an increase in withdrawals for calendar year 2014. For calendar year 2014, the costs of administering the plan amounted to \$6.3 million, an increase of \$936 thousand over calendar year 2013.

Benefit obligations of the 401(k) Defined Contribution Plan are equal to the member account balances, which are equal to net position of the plan.

457 Defined Contribution Plan

The 457 Plan was established under Section 457(b) of the Internal Revenue Code. This plan provides supplemental retirement benefits for plan participants. The plan is funded by contributions and by investment earnings. The plan net position as of December 31, 2014, amounted to \$451.0 million, an increase of \$26.4 million (6.2%) over net position as of December 31, 2013.

Additions to the 457 Plan net position include contributions and investment income. For calendar year 2014, contributions increased from those of calendar year 2013 from \$25.7 million to \$26.7 million or an increase of \$1.0 million (4.0%). Contributions increased because of increased participation. The plan recognized a net investment gain of \$23.3 million for calendar year 2014 compared with a net investment gain of \$60.4 million for the calendar year 2013.

Deductions from the 457 Plan net position include participant and beneficiary refunds (including rollovers) and administrative expenses. For calendar year 2014, refunds amounted to \$22.9 million, an increase of \$1.6 million (7.5%) over calendar year 2013. The increase in refunds was due to an increase in withdrawals for calendar year 2014. For calendar year 2014, the costs of administering the plan amounted to \$727 thousand, an increase of \$111 thousand over calendar year 2013.

Benefit obligations of the 457 Defined Contribution Plan are equal to the member account balances, which are equal to net position of the plan.

Roth IRA Plan

The Roth IRA is a “deemed IRA” authorized by section 408(q) of the Internal Revenue Code, and governed by section 408A of the code. This plan allows participants to make after-tax contributions, while the earnings may be withdrawn tax free (for qualified distributions). The plan net position as of December 31, 2014, amounted to \$58.8 million, an increase of \$11.0 million (6.2%) over net position as of December 31, 2013.

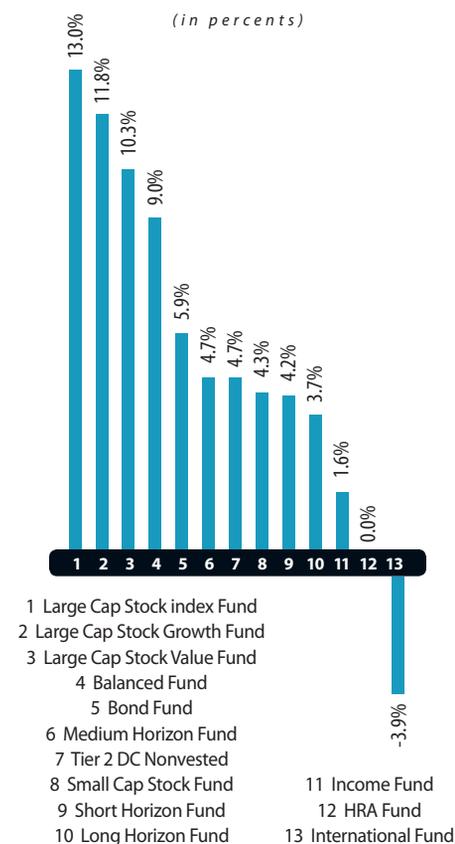
Additions to the Roth IRA Plan include contributions, transfers from other Roth IRAs, conversions from traditional IRAs, rollovers from other retirement plans, and investment earnings. For calendar year 2014, contributions increased from those of calendar year 2013 from \$9.1 million to \$11.7 million (28.0%). Contributions increased because of increased participation. The plan recognized a net investment gain of \$2.8 million for calendar year 2014 compared with a net investment gain of \$6.9 million for calendar year 2013.

Deductions from the Roth IRA Plan net position include participant and beneficiary refunds, transfers and rollovers, and administrative expenses. For calendar year 2014, refunds amounted to \$3.3 million, an increase of \$1.4 million (73.5%) over calendar year 2013. For calendar year 2014, the costs of administering the plan amounted to \$91 thousand, an increase of \$29 thousand over calendar year 2013.

Traditional IRA Plan

The traditional IRA is a “deemed IRA” authorized by section 408(q) of the Internal Revenue Code, and governed by section 408 of the code. This plan allows participants to make after-tax contributions and possibly deduct all or a portion of the contributions from their current taxable income. This plan also allows participants to consolidate many other eligible plan assets when they become eligible for roll over (such as 401(k), 457, and other IRAs). Participants may also convert traditional IRA funds into a Roth IRA. The plan net position as of December 31, 2014, amounted to \$59.8 million, an increase of \$9.9 million (20.0%) over net position as of December 31, 2013.

Defined Contribution Savings Plans Investment Option Rates of Return for 2014



Defined Contribution Comparative Annualized Rates of Return

December 31, 2014

Investment Option	2014	2013
Income Fund	1.6%	1.8%
Bond Fund	5.9	0.5
Balanced Fund	9.0	23.2
Large Cap Stock Value Fund	10.3	40.4
Large Cap Stock Index Fund	13.0	32.6
Large Cap Stock Growth Fund	11.8	36.2
International Fund	(3.9)	15.8
Small Cap Stock Fund	4.3	41.9
Short Horizon Fund	4.2	7.6
Medium Horizon Fund	4.7	12.5
Long Horizon Fund	3.7	18.0
Tier 2 DC Nonvested	4.7	12.5
HRA Fund	0.0	0.0

Management's Discussion and Analysis *(Continued)***Combined Statements of Fiduciary Net Position — Defined Contribution Savings Plans**

December 31

(dollars in thousands)

	401(k) Plan			457 Plan			Roth IRA Plan		
	2014	2013	2012	2014	2013	2012	2014	2013	2012
Assets:									
Cash and receivables	\$ 96,894	89,559	82,446	10,244	10,044	8,197	170	51	93
Investments at fair value	3,873,336	3,666,358	3,137,614	441,353	415,510	352,704	58,835	47,735	33,729
Total assets	3,970,230	3,755,917	3,220,060	451,597	425,554	360,901	59,005	47,786	33,822
Liabilities:									
Investment accounts and other payables	13,479	9,636	7,186	623	986	520	163	23	72
Total liabilities	13,479	9,636	7,186	623	986	520	163	23	72
Net position restricted for pensions	\$ 3,956,751	3,746,281	3,212,874	450,974	424,568	360,381	58,842	47,763	33,750

Combined Statements of Changes in Fiduciary Net Position — Defined Contribution Savings Plans

Year Ended December 31

(dollars in thousands)

	401(k) Plan			457 Plan			Roth IRA Plan		
	2014	2013	2012	2014	2013	2012	2014	2013	2012
Additions:									
Contributions	\$ 255,044	230,086	218,888	26,711	25,696	24,501	11,664	9,113	7,685
Investment income	213,230	532,216	313,374	23,342	60,421	35,065	2,816	6,870	3,256
Total additions	468,274	762,302	532,262	50,053	86,117	59,566	14,480	15,983	10,941
Deductions:									
Refunds	251,496	223,523	194,538	22,920	21,314	19,877	3,310	1,908	1,538
Administrative expenses	6,308	5,372	5,857	727	616	664	91	62	53
Total deductions	257,804	228,895	200,395	23,647	21,930	20,541	3,401	1,970	1,591
Increase (decrease) in net position restricted for pensions	\$ 210,470	533,407	331,867	26,406	64,187	39,025	11,079	14,013	9,350

Additions to the traditional IRA Plan include contributions, rollovers, and investment earnings. For calendar year 2014, contributions increased from those of calendar year 2013 from \$11.2 million to \$14.9 million (33.1%). Contributions increased because of increased participation. The plan recognized a net investment gain of \$2.6 million for calendar year 2014 compared with a net investment gain of \$5.0 million for calendar year 2013.

Deductions from the traditional IRA Plan net position include participant and beneficiary refunds, rollovers and transfers, and administrative expenses. For calendar year 2014, refunds amounted to \$7.5 million, an increase of \$2.6 million (52.1%) over calendar year 2013. For calendar year 2014, the costs

of administering the plan amounted to \$91 thousand, an increase of \$25 thousand over calendar year 2013.

Health Reimbursement Arrangement

The Health Reimbursement Arrangement (HRA) is a tax-advantaged health savings plan for State employees funded by employer contributions to pay for qualified healthcare expenses incurred after retirement. No employee contributions are permitted. The plan net position as of December 31, 2014, amounted to \$19.9 million, an increase of \$3.7 million (22.8%) over the net position as of December 31, 2013.

Management's Discussion and Analysis *(Concluded)*

Traditional IRA Plan			Health Reimbursement Arrangement (HRA)			Total Defined Contribution Plans			2014 Percent Change	2013 Percent Change
2014	2013	2012	2014	2013	2012	2014	2013	2012		
6	15	250	1,948	1,586	1,320	109,262	101,255	92,306	7.9%	9.7%
59,873	49,874	38,421	18,082	14,662	10,212	4,451,479	4,194,139	3,572,680	6.1	17.4
59,879	49,889	38,671	20,030	16,248	11,532	4,560,741	4,295,394	3,664,986	6.2	17.2
57	37	76	150	64	63	14,472	10,746	7,917	34.7	35.7
57	37	76	150	64	63	14,472	10,746	7,917	34.7	35.7
59,822	49,852	38,595	19,880	16,184	11,469	4,546,269	4,284,648	3,657,069	6.1%	17.2%

Traditional IRA Plan			Health Reimbursement Arrangement (HRA)			Total Defined Contribution Plans			2014 Percent Change	2013 Percent Change
2014	2013	2012	2014	2013	2012	2014	2013	2012		
14,930	11,213	9,799	6,393	6,750	4,092	314,742	282,858	264,965	11.3%	6.8%
2,645	5,050	2,811	24	30	22	242,057	604,587	354,528	(60.0)	70.5
17,575	16,263	12,610	6,417	6,780	4,114	556,799	887,445	619,493	(37.3)	43.3
7,514	4,940	3,967	2,690	2,041	1,736	287,930	253,726	221,656	13.5	14.5
91	66	61	31	24	22	7,248	6,140	6,657	18.0	(7.8)
7,605	5,006	4,028	2,721	2,065	1,758	295,178	259,866	228,313	13.6	13.8
9,970	11,257	8,582	3,696	4,715	2,356	261,621	627,579	391,180	(58.3)%	60.4%

Additions to the HRA include contributions and investment earnings. For calendar year 2014, contributions decreased from those of calendar year 2013 from \$6.8 million to \$6.4 million (5.3%).

Deductions from the HRA net position include participant, spouse, and dependent refunds and administrative expense. For calendar year 2014 refunds amounted to \$2.7 million, an increase of \$649 thousand (31.8%) over calendar year 2013. The increase in refunds was due to an increase in withdrawals for calendar year 2014.

The costs of administering the plan was \$31 thousand for calendar year 2014 compared to \$24 thousand for year 2013.

Benefit obligations of the HRA are equal to the member account balance, which are equal to net position of the plan.

GASB 68 Employer Allocations and Pension Reporting

URS has included information regarding employer's proportion share of the net pension liability, deferred outflows of resources, deferred inflows of resources, and pension expense. This section is where employers and auditors are able to get information regarding their pension disclosures for financial statement purposes.

Basic Financial Statements

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

December 31, 2014

With Comparative Totals

for December 31, 2013

(in thousands)

	Additional Combining						
	Noncontributory System	Contributory System	Public Safety System	Firefighters System	Judges System	Utah Governors and Legislators Retirement Plan	Tier 2 Public Employees System
Assets:							
Cash	\$ 5,480	2	20	2	1	1	2
Receivables:							
Member contributions	—	129	11	372	—	—	—
Employer contributions	35,272	362	2,234	—	—	1	2,103
Court fees and fire insurance tax	—	—	—	1,048	158	—	—
Investments	306,698	18,487	42,189	14,994	2,383	155	1,270
Total receivables	341,970	18,978	44,434	16,414	2,541	156	3,373
Investments at fair value:							
Short-term securities	1,248,116	75,233	171,688	61,017	9,700	633	5,167
Debt securities	3,344,609	201,601	460,072	163,507	25,992	1,695	13,846
Equity investments	7,603,385	458,304	1,045,895	371,704	59,089	3,853	31,475
Absolute return	3,686,581	222,214	507,113	180,225	28,650	1,868	15,261
Private equity	2,516,999	151,716	346,230	123,048	19,561	1,275	10,419
Real assets	3,001,365	180,911	412,859	146,727	23,325	1,521	12,424
Total investments	21,401,055	1,289,979	2,943,857	1,046,228	166,317	10,845	88,592
Invested securities lending collateral	1,812,356	109,243	249,302	88,601	14,085	918	7,502
Property and equipment at cost, net of accumulated depreciation	2,954	178	408	145	23	1	12
Total assets	23,563,815	1,418,380	3,238,021	1,151,390	182,967	11,921	99,481
Liabilities:							
Securities lending liability	1,812,356	109,243	249,302	88,601	14,085	918	7,502
Disbursements in excess of cash balance	33,159	1,998	4,562	1,621	258	17	137
Compensated absences, post-employment benefits and insurance reserve	15,882	957	2,185	777	123	8	66
Investment accounts payable	303,129	17,940	40,938	14,550	2,313	460	1,232
Real estate liabilities	302,777	18,251	41,648	14,802	2,354	152	1,253
Total liabilities	2,467,303	148,389	338,635	120,351	19,133	1,555	10,190
Net position restricted for pensions	\$ 21,096,512	1,269,991	2,899,386	1,031,039	163,834	10,366	89,291

The accompanying notes are an integral part of the financial statements.

Defined Benefit Pension Plans		Defined Contribution Plans							
Information		Additional Combining Information						Total Pension Trust Funds	
Tier 2 Public Safety and Firefighter System	Total Defined Benefit Pension Plans	401(k) Plan	457 Plan	Roth IRA Plan	Traditional IRA Plan	Health Reimbursement Arrangement	Total Defined Contribution Plans	2014	2013
2	5,510	11,425	445	170	6	1,948	13,994	19,504	14,571
—	512	—	—	—	—	—	—	512	823
106	40,078	—	—	—	—	—	—	40,078	51,386
—	1,206	—	—	—	—	—	—	1,206	1,030
125	386,301	85,469	9,799	—	—	—	95,268	481,569	339,059
231	428,097	85,469	9,799	—	—	—	95,268	523,365	392,298
510	1,572,064	—	—	—	—	18,082	18,082	1,590,146	1,725,856
1,365	4,212,687	1,490,876	163,885	18,805	31,356	—	1,704,922	5,917,609	5,696,339
3,104	9,576,809	2,338,599	272,397	39,037	27,812	—	2,677,845	12,254,654	12,194,610
1,505	4,643,417	—	—	—	—	—	—	4,643,417	4,298,264
1,028	3,170,276	—	—	—	—	—	—	3,170,276	2,839,908
1,225	3,780,357	43,861	5,071	993	705	—	50,630	3,830,987	3,204,304
8,737	26,955,610	3,873,336	441,353	58,835	59,873	18,082	4,451,479	31,407,089	29,959,281
740	2,282,747	—	—	—	—	—	—	2,282,747	2,005,347
1	3,722	—	—	—	—	—	—	3,722	5,711
9,711	29,675,686	3,970,230	451,597	59,005	59,879	20,030	4,560,741	34,236,427	32,377,208
740	2,282,747	—	—	—	—	—	—	2,282,747	2,005,347
14	41,766	—	—	—	—	—	—	41,766	35,192
6	20,004	—	—	—	—	—	—	20,004	19,437
122	380,684	13,479	623	163	57	150	14,472	395,156	438,838
124	381,361	—	—	—	—	—	—	381,361	497,674
1,006	3,106,562	13,479	623	163	57	150	14,472	3,121,034	2,996,488
8,705	26,569,124	3,956,751	450,974	58,842	59,822	19,880	4,546,269	31,115,393	29,380,720

Utah Retirement Systems

Basic Financial Statements (Continued)

Combined Statements of Changes in Fiduciary Net Position — Pension (and Other Employee Benefit) Trust Funds

Year Ended December 31, 2014

With Comparative Totals for

Year Ended December 31, 2013

(in thousands)

	Additional Combining						
	Noncontributory System	Contributory System	Public Safety System	Firefighters System	Judges System	Utah Governors and Legislators Retirement Plan	Tier 2 Public Employees System
Additions:							
Contributions:							
Member	\$ 13,587	5,461	835	18,300	317	—	—
Employer	772,420	12,954	135,588	5,514	5,627	411	37,299
Court fees and fire insurance tax	—	—	—	14,154	1,486	—	—
Total contributions	786,007	18,415	136,423	37,968	7,430	411	37,299
Investment income:							
Net appreciation in fair value of investments	1,051,239	64,878	143,881	51,167	8,199	531	3,144
Interest, dividends and other investment income	396,557	24,474	54,276	19,302	3,093	200	1,268
Total income from investment activity	1,447,796	89,352	198,157	70,469	11,292	731	4,412
Less investment expenses	35,752	2,207	4,896	1,740	279	18	114
Net income from investment activity	1,412,044	87,145	193,261	68,729	11,013	713	4,298
Income from security lending activity	7,917	488	1,085	385	62	4	25
Security lending expense	908	56	124	44	7	—	3
Net income from security lending activity	7,009	432	961	341	55	4	22
Net investment income	1,419,053	87,577	194,222	69,070	11,068	717	4,320
Transfers from affiliated systems	30,467	—	2,746	3,713	1,092	—	—
Total additions	2,235,527	105,992	333,391	110,751	19,590	1,128	41,619
Deductions:							
Retirement benefits	871,999	62,560	118,030	37,597	9,305	734	—
Cost-of-living benefits	171,799	14,328	26,407	9,844	2,056	175	—
Supplemental retirement benefits	—	127	326	269	—	—	—
Refunds	2,204	2,433	199	293	—	—	—
Administrative expenses	8,828	494	1,227	370	71	5	16
Transfers to affiliated systems	—	38,004	—	—	—	14	2
Total deductions	1,054,830	117,946	146,189	48,373	11,432	928	18
Increase (decrease) from operations	1,180,697	(11,954)	187,202	62,378	8,158	200	41,601
Net position restricted for pensions benefits beginning of year	19,915,815	1,281,945	2,712,184	968,661	155,676	10,166	47,690
Net position restricted for pensions benefits end of year	\$ 21,096,512	1,269,991	2,899,386	1,031,039	163,834	10,366	89,291

The accompanying notes are an integral part of the financial statements.

Defined Benefit Pension Plans		Defined Contribution Plans							Total Pension Trust Funds	
Information		Additional Combining Information					Total Defined Contribution Plans	2014	2013	
Tier 2 Public Safety and Firefighter System	Total Defined Benefit Pension Plans	401(k) Plan	457 Plan	Roth IRA Plan	Traditional IRA Plan	Health Reimbursement Arrangement				
—	38,500	255,044	26,711	11,664	14,930	—	308,349	346,849	316,275	
4,365	974,178	—	—	—	—	6,393	6,393	980,571	896,231	
—	15,640	—	—	—	—	—	—	15,640	12,783	
4,365	1,028,318	255,044	26,711	11,664	14,930	6,393	314,742	1,343,060	1,225,289	
296	1,323,335	213,299	23,339	2,866	2,701	24	242,229	1,565,564	3,421,294	
117	499,287	3,413	389	—	—	—	3,802	503,089	495,432	
413	1,822,622	216,712	23,728	2,866	2,701	24	246,031	2,068,653	3,916,726	
11	45,017	3,482	386	50	56	—	3,974	48,991	60,300	
402	1,777,605	213,230	23,342	2,816	2,645	24	242,057	2,019,662	3,856,426	
2	9,968	—	—	—	—	—	—	9,968	9,883	
—	1,142	—	—	—	—	—	—	1,142	1,174	
2	8,826	—	—	—	—	—	—	8,826	8,709	
404	1,786,431	213,230	23,342	2,816	2,645	24	242,057	2,028,488	3,865,135	
2	38,020	—	—	—	—	—	—	38,020	42,280	
4,771	2,852,769	468,274	50,053	14,480	17,575	6,417	556,799	3,409,568	5,132,704	
—	1,100,225	—	—	—	—	—	—	1,100,225	1,028,140	
—	224,609	—	—	—	—	—	—	224,609	213,174	
—	722	—	—	—	—	—	—	722	842	
—	5,129	251,496	22,920	3,310	7,514	2,690	287,930	293,059	258,675	
1	11,012	6,308	727	91	91	31	7,248	18,260	16,541	
—	38,020	—	—	—	—	—	—	38,020	42,280	
1	1,379,717	257,804	23,647	3,401	7,605	2,721	295,178	1,674,895	1,559,652	
4,770	1,473,052	210,470	26,406	11,079	9,970	3,696	261,621	1,734,673	3,573,052	
3,935	25,096,072	3,746,281	424,568	47,763	49,852	16,184	4,284,648	29,380,720	25,807,668	
8,705	26,569,124	3,956,751	450,974	58,842	59,822	19,880	4,546,269	31,115,393	29,380,720	



Notes to Basic Financial Statements

December 31, 2014

Note 1

Description of Systems and Plans

A brief description of the Utah Retirement Systems (Systems), 401(k), 457, Roth and traditional IRAs (Plans), and Health Reimbursement Arrangement (HRA) follows. For a more complete description of plan provisions, membership and benefit statistics, see the Systems Highlights on pages 14 through 30 and Summaries of Plan Provisions on pages 148 through 161.

A) General Information and Reporting Entity

General — The Utah Retirement Systems are comprised of the following pension trust funds:

- i) the **Public Employees Noncontributory Retirement System (Noncontributory System)**; the **Public Employees Contributory Retirement System (Contributory System)**; and the **Firefighters Retirement System** are multiple-employer, cost-sharing, public employee retirement systems;
- ii) the **Public Safety Retirement System** is a mixed agent and cost-sharing, multiple-employer retirement system;
- iii) the **Judges Retirement System** and the **Utah Governors and Legislators Retirement Plan** are single-employer service-employee retirement systems;
- iv) the **Tier 2 Public Employees Contributory Retirement System** and the **Tier 2 Public Safety and Firefighter Contributory Retirement System** are multiple-employer, cost-sharing public employee retirement systems; and
- v) five defined contribution plans comprised of the **401(k) Plan, 457 Plan, Roth** and **traditional IRAs**, and **HRA**.

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

Reporting Entity — These basic 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), 457, 408, and 408A of the Internal Revenue Code. The Plans may be amended by the Board within the parameters of the Internal Revenue Code. The Systems and Plans are fiduciary funds defined as pension (and other employee benefit) trust funds. Utah Retirement Systems is a component unit of the State of Utah.

Notes to the Basic Financial Statements (Continued)

December 31, 2014



Summary of Benefits by System

	Noncontributory System	Contributory System	Public Safety System	Fire-fighters System	Judges System	Tier 2 Public Employees System	Tier 2 Public Safety and Firefighter System
Final average salary is	Highest 3 years	Highest 5 years	Highest 3 years		Highest 2 years	Highest 5 years	Highest 5 years
Years of service required and/or age eligible for benefit	30 years any age 25 years any age* 20 years age 60* 10 years age 62* 4 years age 65	30 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	35 years any age 20 years age 60* 10 years age 62* 4 years age 65	25 years any age 20 years age 60* 10 years age 62* 4 years age 65
Benefit percent per year of service**	2.0% per year all years	1.25% per year to June 1975 2.0% per year July 1975 to present	2.5% per year up to 20 years 2.0% per year over 20 years		5.0% first 10 years 2.25% second 10 years 1.0% over 20 years	1.5% per year all years	1.5% per year all years

Note: The Utah Governors and Legislators Retirement Plan benefits are explained in the second paragraph of section B) below.

*With actuarial reductions.

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

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 table above.

The Utah Governors and Legislators Retirement Plan provides the following benefits. Former governors at age 65 receive \$1,320 per month per term. Legislators receive a benefit at age 65 with four or more years of service at the rate of \$28.80 per month per year of service. Retirement at age 62 with 10 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.

Notes to the Basic Financial Statements (Continued)

December 31, 2014



Defined Contribution Plans

	401(k)	457	Roth IRA	Traditional IRA	HRA
Number of participating employers	380	161	NA	NA	NA
Total participants	155,909	16,741	6,075	1,349	2,383

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) Defined Contribution Plans

The 401(k), 457, Roth and traditional IRAs, and HRA administered by the Board are defined contribution plans. These Plans are available as supplemental plans to the basic retirement benefits of the Retirement Systems and as a primary retirement plan for some Tier 2 participants. Contributions may be made into the Plans subject to plan and Internal Revenue Code limitations by employees of employers sponsoring the Plans. Employer contributions may be made into the 401(k) and 457 Plans at rates determined by the employers and according to Utah Title 49. There are 380 employers participating in the 401(k) Plan and 161 employers participating in the 457 Plan. There are 155,909 plan participants in the 401(k) Plan, 16,741 participants in the 457 Plan, 6,075 participants in the Roth IRA, 1,349 participants in the traditional IRA, and 2,383 participants in the HRA.

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 Defined Contribution Plans account balances are fully vested to the participants at the time of deposit except for Tier 2 required employer contributions and associated earnings during the first four years of employment.

Investments in the vested portion of the Defined Contribution 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 no more frequently than every seven days. There is also a 2% trading fee for investment transfers between core fund options more frequently than every 30 days. Investments of the Plans are reported at fair value.

D) Contributions

As a condition of participation in the Defined Benefit 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.

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 his or her account balance including interest that has been credited. Upon withdrawal a member forfeits the service credit that 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 that may be withdrawn upon the termination of employment.

In the 401(k) and 457 Defined Contribution Plans, voluntary deferral of compensation within the limits of plan provisions may be made by employees. In addition to employee

Notes to the Basic Financial Statements (Continued)

December 31, 2014

Participating Membership by System

	Noncontributory System	Contributory System	Public Safety System	Firefighters System	Judges System	Utah Governors and Legislators Retirement Plan	Tier 2 Public Employees System	Tier 2 Public Safety and Firefighter System
Number of participating:								
Employers	437	159	131	59	1	1	463	149
Members:								
Active	71,827	1,503	6,672	1,787	114	105	17,225	1,331
Terminated vested	38,654	1,071	3,128	201	4	79	—	—
Retirees and beneficiaries:								
Service benefits	45,921	4,315	4,902	1,248	132	236	—	—
Disability benefits	—	—	6	50	—	—	—	—

voluntary deferrals, employer contributions may be made into the Plans on 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. The employee may also contribute to the Roth and traditional deemed IRAs where earnings may grow tax deferred and possibly tax free.

E) Covered Employees

The **Public Employees Noncontributory Retirement System (Noncontributory System)** was established on July 1, 1986, and is comprised of two divisions, the State and School division and the Local Government division. These divisions are not separate plans. All eligible employees of the State and School entities hired subsequent to that date are automatically members of the Noncontributory System until July 1, 2011, when Tier 2 came into effect. 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 noncontributory plans are automatically members of that plan.

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. The System is comprised of two divisions, the State and School division and the Local Government division. These divisions are not separate plans. 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 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) and is comprised of eight divisions, the State of Utah, Division A with Social Security, Salt Lake City, Ogden, Provo, Logan, Bountiful, and Division B without Social Security. These divisions are not separate plans. The Public Safety System consists of both contributory and noncontributory divisions. The noncontributory divisions were authorized by the Legislature effective July 1, 1989.

The **Firefighters Retirement System** includes eligible State and local government employees directly involved in fire fighting and is comprised of two divisions, Division A with Social Security and Division B without Social Security. These divisions are not separate plans.

The **Judges Retirement System** includes justices and judges of the court as authorized by state statutes.

The **Utah Governors and Legislators Retirement Plan** includes only governors and legislators of the State.

The **Tier 2 Public Employees Contributory Retirement System** includes eligible public employees entering into the Utah Retirement Systems on or after July 1, 2011, when Tier 2 came into effect.

The **Tier 2 Public Safety and Firefighter Contributory Retirement System** includes eligible public safety and firefighters entering into the Utah Retirement Systems on or after July 1, 2011, when Tier 2 came into effect.

The **Defined Contribution Plans** may be utilized by employers adopting the Plans and by their employees.

As of December 31, 2014, participating members by System are included in the table above.

Notes to the Basic Financial Statements *(Continued)*

December 31, 2014



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 and Plans maintain records and accounts, and prepare financial statements using fund accounting principles and the accrual basis of accounting, under which benefits and expenses are recognized when due and payable and revenues are recorded in the accounting period in which they are earned and become measurable in accordance with the terms of each System and Plan.

Utah Retirement Systems adheres to Governmental Accounting Standards Board (GASB) Statement No. 34, *Basic Financial Statements — and Management's Discussion and Analysis — for State and Local Governments*, GASB Statement No. 37, *Basic Financial Statements — and Management's Discussion and Analysis — for State and Local Governments: Omnibus*, GASB Statement No. 38, *Certain Financial Statement Note Disclosures*, GASB Statement No. 40, *Deposit and Investment Risk Disclosures*, GASB Statement No. 44, *Economic Condition Reporting: The Statistical Section*, GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*, GASB Statement No. 51, *Accounting and Financial Reporting for Intangible Assets*, GASB Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments* and GASB Statement No. 67, *Financial Reporting for Pension Plans*.

GASB Statement No. 67 which was adopted during the year ended December 31, 2013, addresses accounting and financial reporting requirements for pension plans. Significant requirements include an actuarial calculation of total and net pension liability. It also includes comprehensive footnote disclosure regarding the pension liability, the sensitivity of the net pension liability to the discount rate, and increased investment activity disclosures. The total pension liability, determined in accordance with GASB No. 67, is presented in Note 5 and in the Required Supplementary Information on page 82.

The financial statements include certain prior year summarized comparative information in total, but not by system or plan. Such information does not include sufficient detail to constitute a presentation in conformity with Generally Accepted Accounting Principles (GAAP). Accordingly, such information should be read in conjunction with the Systems' financial statements for the year ended December 31, 2013, from which the summarized information was derived.

B) Investments

By state statute all of the investment assets of the various Systems are pooled and invested in the common Utah State Retirement Investment 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 basic financial statements as required for investment pools.

Investments are presented at fair value. The defined contribution investments are classified by investment manager classification. 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 debt securities are valued based on yields currently available on comparable securities of issuers with similar credit ratings.

Notes to the Basic Financial Statements *(Continued)*

December 31, 2014

The fair value of real estate investments has been estimated based on independent appraisals and/or property cash flow. Short-term securities 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 alternative investments (private equity, absolute return, and real assets) where no readily ascertainable market value exists, management, in consultation with their investment advisors, value these investments in good faith based upon audited financials, cash-flow analysis, purchase and sales of similar investments, other practices used within the industry, or other information provided by the underlying investment advisors. The estimated fair value of these investments may differ significantly from values that would have been used had a ready market existed.

Approximately 7.4% of the investments held in trust for pension benefits are invested in debt securities of the U.S. Government and its instrumentalities. Of the 7.4%, approximately 2.9% are U.S. Government debt securities and approximately 4.5% are debt securities of the U.S. Government instrumentalities. The Systems and Plans have no investments of any commercial or industrial organization whose market value equals 5% or more of the Systems' or Plans' fiduciary net positions for pension benefits.

Investment policy. The pension plan's policy in regard to the allocation of invested assets is established and may be amended by the URS Board. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the pension plan. The following was the URS Board's adopted asset allocation policy as of December 31, 2014:

Asset Class	Target Allocation
Debt securities.....	20%
Equities.....	40
Real assets.....	13
Private equity.....	9
Absolute return.....	18
Cash and cash equivalents.....	—
Total.....	100%

Rate of return. For the year ended December 31, 2014, the annual money-weighted rate of return on pension plan investment, net of pension plan investment expense, was 7.94%. The money weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

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. The Systems' policy is to capitalize all acquisitions of furniture and equipment with a unit cost of \$5,000 and computer software of \$1,000,000 or more.

Buildings.....	40 years
Building improvements.....	10 years
Furniture and equipment.....	3-10 years
Computer software.....	5 years

D) Administrative Expenses

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

E) Federal Tax Status

The Systems and Plans are exempt from Federal income taxes under the Internal Revenue Code.

F) Use of Estimates

Management of the Systems and Plans have made a number of estimates and assumptions relating to the reporting of assets and liabilities and the disclosure of contingent assets and liabilities to prepare these financial statements in conformity with accounting principles generally accepted in the United States of America. Actual results could differ from these estimates.

G) Subsequent Events

The Systems and Plans have performed an evaluation of subsequent events through April 30, 2015, the date the basic financial statements were available to be issued. No material events were identified by the Systems and Plans.

Notes to the Basic Financial Statements (Continued)

December 31, 2014



Note 3

Deposits and Investment Risk Disclosures

A) Deposits

Custodial Credit Risk for Deposits is the risk that in the event of a bank failure, the Systems' and Plans' deposits may not be returned to them. The deposits are held in one financial institution with an insured balance of \$250,000. Deposits in the bank in excess of \$250,000 are uninsured and uncollateralized, because they are not required to be by state statute.

The Systems and Plans do not have a deposit policy for custodial credit risk. Deposits are presented in the basic financial statements at cost plus accrued interest that is also the market or fair value. As of December 31, 2014, the carrying amount of deposits totaled approximately \$(22,262,000) and the corresponding bank balance was \$3,575,076 of which \$3,325,076 was exposed to custodial credit risk.

Cash Deposits		<i>(in thousands)</i>
Cash	\$19,504	
Disbursements in excess of cash balances	(41,766)	
Total	\$(22,262)	

B) Investments

The table to the right shows the Systems' and Plans' investments by type.

The investments listed below are not listed on national exchanges, over-the-counter markets, nor do they have quoted market prices available.

<i>(in thousands)</i>	12/31/2014	12/31/2013
Private equity	\$ 3,170,276	\$ 2,839,908
Absolute return	4,643,417	4,298,264
Real assets	3,830,987	3,204,304
	<u>\$ 11,644,680</u>	<u>\$ 10,342,476</u>

The Systems and Plans value these investments in good faith at the Systems' and Plans' pro-rata interest in the net assets of these investments based upon audited financial statements or other information provided to the Systems and Plans by the underlying investment managers. The estimated fair value of these investments may differ significantly from values that would have been used had a ready market existed.

	<i>(in thousands)</i>		Fair Value Total All Systems and Plans
	Defined Benefit	Defined Contribution	
<i>at December 31, 2014</i>			
Short-term securities pools	\$ 1,572,064	18,082	1,590,146
Debt securities	3,369,029	1,704,922	5,073,951
Equity securities	8,961,524	2,677,845	11,639,369
Absolute return	4,643,417	—	4,643,417
Alternative investments (venture capital)	3,170,276	—	3,170,276
Real assets	3,780,357	50,630	3,830,987
Investments held by broker-dealers under securities lending program:			
Debt	843,658	—	843,658
Equities	615,285	—	615,285
Total investments	\$ 26,955,610	4,451,479	31,407,089
Securities lending collateral pool (not categorized)	\$ 2,282,747	—	2,282,747

Notes to the Basic Financial Statements (Continued)

December 31, 2014

Credit Risk Debt Securities at Fair Value

at December 31, 2014

	(in thousands)	Defined Benefit Plans	Defined Contribution Plans	Total All Systems
Quality Rating				
AAA	\$	503,711	98,007	601,718
AA+		439,169	482,188	921,357
AA		43,351	3,681	47,032
AA-		61,135	5,085	66,220
A+		106,227	17,414	123,641
A		194,684	139,873	334,557
A-		170,717	242,018	412,735
BBB+		118,546	53,817	172,363
BBB		256,364	70,596	326,960
BBB-		120,928	36,277	157,205
BB+		29,638	28,159	57,797
BB		14,227	25,350	39,577
BB-		14,763	5,522	20,285
B+		20,824	5,995	26,819
B		7,496	634	8,130
B-		13,753	9,604	23,357
CCC+		756	—	756
CCC		4,881	—	4,881
CCC-		7,147	773	7,920
CC		2,410	—	2,410
D		4,881	—	4,881
NR		117,055	216,768	333,823
Total credit risk debt securities		2,252,663	1,441,761	3,694,424
U.S. Government and Agencies				
Federal National Mortgage Association	Not Rated	183,112	97,893	281,005
Federal Home Loan Mortgage Corp	Not Rated	410,213	98,523	508,736
Government National Mortgage Association	Not Rated	175,194	—	175,194
United States Treasury	Not Rated	1,162,653	60,478	1,223,131
Other Government and Agencies	Not Rated	28,852	6,267	35,119
Total rated government and agencies		1,960,024	263,161	2,223,185
Total debt securities investments		\$ 4,212,687	1,704,922	5,917,609

C) Credit Risk Debt Securities:

The Systems and Plans expect their domestic debt securities investment managers to maintain diversified portfolios by sector and by issuer by using the following guidelines:

- U.S. Government and Agency Securities — no restriction.
- Total portfolio quality will maintain a minimum overall rating of "A" (S&P) or equivalent rating.
- Securities with a quality rating of below BBB- are considered below investment grade. No more than 5% of an investment manager's assets at market with a single issuer or 1% of the total portfolio can be below investment grade.

- Upon approval, a domestic debt securities investment manager may invest up to 10% of the portfolio in non-U.S. dollar denominated bonds.
- Upon approval, the international debt securities investment managers may hold up to 25% of the market value of their portfolios in securities rated below investment grade (S&P index below BBB- or Moody's index below Baa3). The remaining assets will have on average an investment grade rating.

The Systems' weighted quality rating average of the domestic debt securities, excluding pooled investments, as of December 31, 2014, was AAA, and the fair value of below grade investments was \$237,831,000 or 5.65%.

Notes to the Basic Financial Statements (Continued)

December 31, 2014

Debt Securities Investments

at December 31, 2014

(dollars in thousands)

Investment	Defined Benefit Plans		Defined Contribution Plans		Total All Systems and Plans
	Fair Value	Effective Weighted Duration	Fair Value	Effective Weighted Duration	
Asset-backed securities	\$ 288,252	1.2	\$ 100,913	2.1	\$ 389,165
Commercial mortgage-backed	167,175	3.3	128,656	5.0	295,831
Corporate bonds	762,945	6.0	479,652	10.0	1,242,597
Cash collateral held elsewhere	2,620	—	—	—	2,620
Corporate convertible bonds	5,825	—	—	—	5,825
Exchange cleared swap liabilities	(2,357)	—	—	—	(2,357)
Exchange cleared swap other assets	1,314	—	—	—	1,314
Fixed income derivatives – options	74	—	4	—	78
Government agencies	65,787	5.7	47,732	3.3	113,519
Government bonds	1,004,956	7.0	187,742	8.8	1,192,698
Government mortgage backed securities	743,861	3.9	295,710	4.5	1,039,571
Gov't-issued commercial mortgage-backed	33,113	6.5	—	—	33,113
Index linked government bonds	1,038,927	10.3	46,289	5.1	1,085,216
Municipal/provincial bonds	29,060	10.1	28,367	9.4	57,427
Non-government backed C.M.O.s	75,562	2.0	2,129	0.5	77,691
Other fixed income	428	—	387,356	—	387,784
Obligation to return cash collateral held	(3,350)	—	—	—	(3,350)
Other options	(1,756)	—	—	—	(1,756)
Swap liabilities	(1,011)	—	—	—	(1,011)
Swaps	1,262	—	372	—	1,634
Total	\$ 4,212,687	6.5	\$ 1,704,922	13.03	\$ 5,917,609

D) Custodial Credit Risk

Custodial credit risk for investments is the risk that, in the event of a failure of the counterparty, the Systems and Plans will not be able to recover the value of the investment or collateral securities that are in the possession of an outside party. The Systems and Plans do not have an investment policy regarding custodial credit risk. As of December 31, 2014, the GASB table below represents the investments that have custodial credit risk. The \$33,265,200 frictional cash and cash equivalents subject to custodial credit risk are in foreign banks in the Systems' and Plans' name. Because it is in foreign banks, it is subject to custodial credit risk. URS does not have an investment policy regarding custodial credit risk for frictional cash in foreign banks.

Custodial Credit Risk

Exposed to Custodial Credit Risk

(in thousands)

Type of Investment	Fair Value
Cash and cash equivalents	\$ 33,265

Exposure to Custodial Credit Risk Not Determined

(in thousands)

Investment	Fair Value
Other assets	\$ 34,932

Notes to the Basic Financial Statements (Continued)

December 31, 2014



E) Concentrations of Credit Risk

The Systems and Plans expect investment managers to maintain diversified portfolios by sector and by issuer using the following guidelines:

- AAA/Aaa Debt Securities — no more than 5% of an investment manager's assets at market with a single issuer.
- AA-/Aa3 Debt Securities or higher — no more than 4% of an investment manager's assets at market with a single issuer.
- A-/A3 Debt Securities or higher — no more than 3% of an investment manager's assets at market with a single issuer.
- BBB-/Baa3 Debt Securities or higher — no more than 2% of an investment manager's assets at market with a single issuer.
- For Debt Securities — no individual holding will constitute more than 10% of the market value of outstanding debt of a single issuer with the exception of the U.S. Government or its agencies, or collateralized mortgage obligations.
- For Domestic Equity Securities — no individual holdings will constitute more than 4% of the securities of any single issuer. Also, no more than 8% of an investment manager's assets will be invested in the equity or Real Estate Investment Trust (REIT) securities of any single issuer at market; or if specifically authorized in the manager's contract, the exposure of the portfolio to any single issuer will not exceed the greater of 5% of the portfolio value or 2% of the portfolio value plus the benchmark weight measured at the time of purchase.
- For International Equity Securities — no more than 8% of an investment manager's assets will be invested in the equity or REIT securities of any single issuer at market; or if specifically authorized in the manager's contract, the exposure of the portfolio to any single issuer will not

exceed the greater of 5% of the portfolio value or 2% of the portfolio value plus the benchmark weight measured at the time of purchase.

As of December 31, 2014, there were no single issuer investments that exceeded the above guidelines.

F) Interest Rate Risk

The Systems and Plans manage their exposure to fair value loss arising from increasing interest rates by complying with the following policy:

- For domestic debt securities managers, an individual debt securities investment manager's portfolio will have an effective duration between 75 – 125% of the effective duration of the appropriate index.
- The international debt securities investment managers will maintain an effective duration of their portfolio between 80 – 120% of the appropriate index.
- The global debt securities investment managers will maintain an effective duration of their portfolio between 75 – 125% of the appropriate index.
- The global debt inflation-linked debt securities invest managers will maintain an effective duration of their portfolio between 80 – 120% of the appropriate index.

Duration is a measure of a debt investment's exposure to fair value changes arising from changes in interest rates. It uses the present value of cash flows, weighted for those cash flows as a percentage of the investment's full price.

The Systems compare an investment's effective duration against the Barclays Capital US Aggregate Index for domestic debt securities, the Barclays Capital Global Aggregate Index (USD hedged) for global debt securities and the Barclays Capital World Government Inflation-Linked Investment Grade Custom Index (USD hedged) for inflation-linked debt securities. The index range as of December 31, 2014, was 4.16-6.94 for domestic debt securities, 4.88-8.13 for global

Notes to the Basic Financial Statements (Continued)

December 31, 2014

Foreign Currency Risk

International Investment
Securities at Fair Value
at December 31, 2014

Currency	<i>(in thousands)</i>				Defined Contribution Plans			Total All Systems and Plans
	Defined Benefit Plans		Defined Contribution Plans					
	Debt	Equity	Short-Term	Total	Debt	Equity	Total	
ADR United State dollar	\$ 8,263	453,741	—	462,004	142,967	9,627	152,594	614,598
Argentine peso	5,148	1,388	—	6,536	—	—	—	6,536
Australian dollar	83,545	153,219	3,102	239,866	(1,829)	22,239	20,410	260,276
Bermudian dollar	1,395	1,015	—	2,410	—	—	—	2,410
Brazilian real	12,895	72,372	582	85,849	(119)	7,508	7,389	93,238
British pound sterling	320,325	770,343	3,626	1,094,294	303	63,041	63,344	1,157,638
Cambodian riel	—	75	—	75	—	—	—	75
Canadian dollar	75,898	261,745	2,184	339,827	—	32,424	32,424	372,251
Cayman islands dollar	608	204	—	812	—	—	—	812
Chilean peso	—	9,416	88	9,504	—	1,274	1,274	10,778
Chinese yuan renminbi	4,784	259,891	—	264,675	—	—	—	264,675
Columbian peso	1,415	6,721	52	8,188	—	669	669	8,857
Czech koruna	—	1,280	18	1,298	—	187	187	1,485
Danish krone	2,163	65,479	714	68,356	6	4,600	4,606	72,962
Egyptian pound	—	—	8,436	8,436	—	321	321	8,757
Euro	418,069	910,296	3,931	1,332,296	(708)	87,973	87,265	1,419,561
Hong Kong dollar	515	87,333	1,077	88,925	—	28,904	28,904	117,829
Hungarian forint	1,658	5,204	6	6,868	—	163	163	7,031
Icelandic krona	11,820	—	—	11,820	—	—	—	11,820
Indian rupee	3,524	98,127	617	102,268	960	6,744	7,704	109,972
Indonesian rupiah	—	17,585	194	17,779	—	2,661	2,661	20,440
Israeli new shekel	1,111	25,347	41	26,499	—	1,893	1,893	28,392
Japanese yen	46,046	647,298	1,506	694,850	(1,045)	65,681	64,636	759,486
Korean won	—	115,473	168	115,641	—	—	—	115,641
Lithuanian litas	10,141	—	—	10,141	—	—	—	10,141
Malaysian ringgit	—	36,131	237	36,368	—	3,385	3,385	39,753
Mexican peso	36,968	50,771	1,017	88,756	(29)	4,252	4,223	92,979
Moroccan dirham	10,365	1,490	25	11,880	—	—	—	11,880
New Zealand dollar	39,324	5,059	680	45,063	47	838	885	45,948
New Taiwan dollar	—	—	—	—	—	12,302	12,302	12,302
Norwegian krone	13,067	16,027	527	29,621	3	2,413	2,416	32,037
Panamanian balboa	899	—	—	899	—	—	—	899
Papua New Guinean kina	—	241	—	241	—	—	—	241
Peruvian nuevo sol	—	2,970	22	2,992	—	11	11	3,003
Philippines peso	—	13,008	7	13,015	—	1,217	1,217	14,232
Polish zloty	15,252	8,934	159	24,345	—	1,423	1,423	25,768
Qatari riyal	—	—	—	—	—	786	786	786
Russian Federation ruble	—	23,538	—	23,538	—	1	1	23,539
Singaporean dollar	18,422	40,812	132	59,366	—	4,906	4,906	64,272
South African rand	1,527	50,616	14	52,157	(912)	7,261	6,349	58,506
South Korean won	—	—	—	—	(922)	13,531	12,609	12,609
Swedish krona	14,530	76,660	1,174	92,364	10	9,436	9,446	101,810
Swiss franc	17,767	309,434	571	327,772	—	25,928	25,928	353,700
Taiwanese new dollar	—	91,062	67	91,129	—	—	—	91,129
Thai baht	—	18,227	71	18,298	—	2,431	2,431	20,729
Turkish lira	530	15,439	24	15,993	—	1,641	1,641	17,634
United Arab Emirates dirham	—	7,599	24	7,623	—	558	558	8,181
Uruguayan peso	670	—	—	670	—	—	—	670
Total securities subject to foreign currency risk	\$ 1,178,644	4,731,570	31,093	5,941,307	138,732	428,229	566,961	6,508,268

*American Depository Receipts

Notes to the Basic Financial Statements *(Continued)*

December 31, 2014



debt securities, and 9.42-14.12 for inflation-linked debt securities.

The Plans compare an investment's effective duration against the Barclays Capital US Aggregate Index for domestic debt securities, the Barclays Capital Global Aggregate Index ex-U.S. (unhedged) for international debt securities and the Barclays Capital Global Inflation Linked Bond Index 1-10 Year (USD Hedged) for inflation-linked debt securities. The index range as of December 31, 2014, was 4.16-6.94 for domestic debt securities, 5.81-8.71 for international debt securities and 3.60-5.40 for inflation-linked debt securities.

As of December 31, 2014, no individual debt security investment manager's portfolio was outside of the policy guidelines. As of December 31, 2014, the tables on page 64 show the investments by investment type, amount, and the effective weighted duration.

G) Foreign Currency Risk

The Systems and Plans expect the International Securities Investment Managers to maintain diversified portfolios by sector and by issuer using the following guidelines:

- International investment managers invest in fixed income instruments and equity instruments of corporations headquartered outside of the United States unless specifically authorized within the investment managers' contract.
- Domestic investment managers are allowed to invest in international corporations traded in American Depository Receipts (ADR).
- Portfolios should be adequately diversified to limit foreign currency and security risk.

Risk of loss arises from changes in currency exchange rates. The Systems' and Plans' exposure to foreign currency risk is shown on page 66.

H) Securities Lending

The Systems and Plans participate in a securities 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 106% 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 corresponding liabilities are recorded for the market value of the collateral received.

At December 31, 2014, there was no credit risk exposure to borrowers because the collateral exceeded the amount borrowed. The securities on loan at year end were \$2,197,253,921 and the collateral received for those securities on loan was \$2,282,746,135. Under the terms of the lending agreement, the Systems and Plans are indemnified against loss should the lending agent be unable to recover borrowed securities and distributions due to borrower insolvency or failure of the lending agent to properly evaluate the credit worthiness of the borrower. In addition, the Systems and Plans 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 and Plans 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' and Plans' loans is affected by the maturities of the securities loans made by other entities that use the agent's pool, which the Systems and Plans cannot determine. Because the securities lending

Notes to the Basic Financial Statements (Continued)

December 31, 2014

Futures

	Notional Market Value			
	Defined Benefit Plans		Defined Contribution Plans	
	2014	2013	2014	2013
Cash & Cash Equivalents				
Long	\$ 218,339,249	202,857,151	—	—
Short	(790,190,570)	(200,839,125)	—	(95,933)
Equity				
Long	235,071,847	27,777,830	31,920,520	—
Short	(1,043,196)	(85,035,344)	—	—
Debt Securities				
Long	280,211,389	273,120,531	33,572,494	—
Short	(372,928,260)	(155,523,571)	(50,700,729)	(2,121,883)
Total Futures	\$ (430,539,541)	62,357,472	14,792,285	(2,217,816)

collateral is in a pool maintained by the custodial bank, the Systems and Plans 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.

I) Derivative Financial Instruments

The Systems and Plans invest in derivative financial investments as authorized by Board policy. Derivatives are financial arrangements between two parties whose payments are based on, or "derived" from, the performance of some agreed-upon benchmark. All derivatives are considered investments. The fair value of all derivative financial instruments are reported in the Combined Statements of Fiduciary Net Position. Within the investment asset class, swaptions are recorded in debt securities. By policy, portfolio liabilities associated with investments will be backed by cash equivalents or deliverable securities. URS does not have a policy regarding master netting arrangements. As of December 31, 2014, the Systems and Plans had five types of derivative financial instruments: futures, currency forwards, options, swaps, and Synthetic Guaranteed Investment Contracts (SGIC).

Futures

Futures represent commitments to purchase (asset) or sell (liability) securities at a future date and at a specified price. Futures contracts are traded on organized exchanges (exchange traded) thereby minimizing the Systems' and Plans' credit risk. The net change in the futures contracts 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 in the Combined Statements of Changes in Fiduciary Net Position. As of December 31,

Options

	Notional Market Value			
	Defined Benefit Plans		Defined Contribution Plans	
	2014	2013	2014	2013
Cash & Equivalents				
Call	\$ 499,757	(87,550)	57,593	(7,238)
Put	148,249	(275,891)	515	6,341
Equity				
Call	(259)	—	—	—
Put	(301)	(78,045)	—	—
Debt Securities				
Call	(201,800)	28	(11,141)	796
Put	269,581	234,310	14,713	10,500
Swaptions				
Call	(2,525,984)	1,061,951	(35,518)	12,643
Put	770,423	4,111,926	6,437	29,386
Total Options	\$ (1,040,334)	4,966,729	32,599	52,428

2014, the Systems' and Plans' investments had the notional future balances as shown above.

Currency Forwards

Currency forwards represent forward foreign exchange contracts that are entered into in order to hedge the exposure to changes in foreign currency exchange rate on the foreign currency denominated 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 the net realized gains or losses on foreign currency related transactions in the Combined Statements of Changes in Fiduciary Net Position. As of December 31, 2014, the Systems' and Plans' investments included the currency forwards balances on page 69.

Options

Options represent or give buyers the right, but not the obligation, to buy (call) or sell (put) an asset at a preset price over a specified period. The option's price is usually a small percentage of the underlying asset's value. As a writer of financial options, the Systems and Plans receive a premium at the outset of the agreement and bear the risk of an unfavorable change in the price of the financial instrument underlying the option. As a purchaser of financial options, the Systems and Plans pay a premium at the outset of the agreement and the counter-party bears the risk of an unfavorable change in the price of the financial instrument underlying the option. As of December 31, 2014, the Systems' and Plans' investments had the option balances shown above.

Notes to the Basic Financial Statements (Continued)

December 31, 2014

Currency Forwards

Currency	Defined Benefit				
	Notional Cost	Pending Foreign Exchange Purchases	Pending Foreign Exchange Sales	Fair Value 2014	Fair Value 2013
Australian dollar	\$ (86,470,693)	8,956,115	(92,847,021)	(83,890,906)	(25,793,309)
Brazilian real	—	—	—	—	(18,275,316)
British pound sterling	(264,060,767)	77,273,957	(338,270,860)	(260,996,903)	(252,342,494)
Canadian dollar	(32,558,770)	9,892,577	(41,433,912)	(31,541,335)	(35,324,824)
Chilean peso	—	—	—	—	(645,889)
Columbian peso	—	—	—	—	(1,746,902)
Danish krone	(2,824,272)	—	(2,727,798)	(2,727,798)	(8,938,011)
Egyptian pound	(10,475)	—	(10,465)	(10,465)	—
Euro	(428,693,942)	81,362,435	(496,961,365)	(415,598,930)	(493,467,793)
Hong Kong Dollar	920,906	1,526,467	(606,048)	920,419	861,838
Indian rupee	6,248,557	18,197,714	(12,092,488)	6,105,226	—
Japanese yen	(98,877,407)	17,565,017	(114,842,769)	(97,277,752)	(87,820,124)
Mexican peso	(20,937,277)	6,128,918	(25,531,645)	(19,402,727)	(8,769,709)
New Taiwan dollar	—	—	—	—	(12,730)
New Zealand dollar	(39,421,549)	6,483,217	(45,525,351)	(39,042,134)	(749,052)
Norwegian krone	(5,676,279)	713,671	(6,290,353)	(5,576,682)	1,556,393
Polish zloty	(15,281,809)	—	(14,457,528)	(14,457,528)	9,866,601
South African rand	(6,327,525)	13,048	(6,445,603)	(6,432,555)	(274,826)
South Korean won	(12,337,678)	12,033,951	(24,615,037)	(12,581,086)	(7,161,074)
Swedish krona	(10,982,246)	7,274,850	(17,149,614)	(9,874,764)	(17,622,210)
Swiss franc	(1,806,976)	—	(1,768,014)	(1,768,014)	(9,980,083)
Thai baht	(165,755)	—	(165,561)	(165,561)	(659,591)
United States dollar	1,019,263,957	1,255,506,025	(236,242,069)	1,019,263,956	946,250,211
Total forwards subject to foreign currency risk	\$ —	1,502,927,962	(1,477,983,501)	24,944,461	(11,048,894)

Currency	Defined Contribution				
	Notional Cost	Pending Foreign Exchange Purchases	Pending Foreign Exchange Sales	Fair Value 2014	Fair Value 2013
Australian dollar	\$ (15,050,910)	1,661,997	(16,251,039)	(14,589,042)	(2,809,867)
Brazilian real	(107,292)	—	(102,615)	(102,615)	(1,334,270)
British pound sterling	(12,681,578)	15,461,848	(27,986,433)	(12,524,585)	(5,993,407)
Canadian dollar	(4,458,466)	2,811,964	(7,207,953)	(4,395,989)	(4,552,311)
Chilean peso	—	—	—	—	(701,889)
Danish krone	(195,704)	464,079	(656,891)	(192,812)	(1,059,499)
Euro	(53,455,695)	6,634,497	(58,625,749)	(51,991,252)	(19,128,587)
Hong Kong dollar	(3,729,845)	—	(3,732,522)	(3,732,522)	—
Hungarian forint	—	—	—	—	1,543,248
Indian rupee	981,496	2,696,448	(1,736,826)	959,622	—
Japanese yen	(6,392,894)	14,696,025	(21,250,073)	(6,554,048)	11,568,233
Malaysian ringgit	2,892	230,707	(230,707)	—	246,730
Mexican peso	(3,651,642)	961,069	(4,348,854)	(3,387,785)	303,927
New Taiwan dollar	—	—	—	—	1,687,314
New Zealand dollar	(3,709,751)	1,005,211	(4,671,322)	(3,666,111)	(1,300,234)
Norwegian krone	63,167	824,287	(824,287)	—	439,134
Philippine peso	(40)	360,474	(360,474)	—	—
Polish zloty	(2,151,194)	—	(2,034,233)	(2,034,233)	3,602,593
Singapore dollar	(1,852,046)	211,147	(2,062,864)	(1,851,717)	221,763
South African rand	(894,750)	430,712	(1,342,909)	(912,197)	428,881
South Korean won	(890,891)	1,834,484	(2,756,421)	(921,937)	—
Swedish krona	(3,018,782)	1,309,726	(4,153,341)	(2,843,615)	167,071
Swiss franc	2,031	286,952	(286,952)	—	711,665
United States dollar	111,191,894	163,902,292	(52,710,397)	111,191,895	15,183,842
Total forwards subject to foreign currency risk	\$ —	215,783,919	(213,332,862)	2,451,057	(775,663)

Notes to the Basic Financial Statements (Continued)

December 31, 2014

Fixed Income Portfolio Interest Rate Swaps

Counterparty	Notional Amount	Utah Rate	Counterparty Rate	Maturity Date	Credit Rating	Defined Benefit	
						Fair Value 2014	Fair Value 2013
Goldman Sachs Bank	\$ 80,100,000	0.480%	LIBOR**	8/5/2015	A	—	(228,389)
Barclays	69,700,000	0.484%	LIBOR**	8/8/2015	A	—	(199,767)
Goldman Sachs Bank	35,300,000	0.590%	LIBOR**	9/6/2015	A	—	(160,407)
Goldman Sachs Bank	36,900,000	0.610%	LIBOR**	9/13/2015	A	—	(182,135)
Barclays	19,240,000	US CPI***	1.852%	3/10/2016	A	474,937	—
Bank of America	51,380,000	0.660%	LIBOR**	7/21/2016	A-	(110,775)	—
JP Morgan Chase	20,200,000	BRL****	11.980%	1/2/2017	A+	(109,373)	—
JP Morgan Chase	344,500,000	4.740%	TIIE*	1/10/2017	A+	(262,820)	—
Goldman Sachs Bank	92,500,000	2.320%	LIBOR**	8/27/2017	A	—	(891,016)
Goldman Sachs Bank	92,500,000	LIBOR**	2.320%	8/27/2017	A	—	891,016
Barclays	635,300,000	4.420%	TIIE*	11/9/2017	A	208,092	—
Barclays	19,240,000	2.066%	US CPI***	3/10/2018	A	(639,193)	—
Goldman Sachs Bank	41,500,000	1.563%	LIBOR**	7/5/2018	A	—	(287,334)
Goldman Sachs Bank	2,200,000	LIBOR**	1.563%	7/5/2018	A	—	15,232
Goldman Sachs Bank	8,000,000	LIBOR**	1.563%	7/5/2018	A	—	55,390
Barclays	200,000	1.540%	LIBOR**	8/1/2018	A	(1,911)	—
Barclays	3,500,000	1.543%	LIBOR**	8/1/2018	A	—	(12,020)
Barclays	26,100,000	LIBOR**	1.690%	8/31/2018	A	357,742	—
Barclays	3,000,000	LIBOR**	1.690%	8/31/2018	A	41,456	—
Bank of America	42,400,000	1.830%	LIBOR**	1/10/2019	A-	(786,338)	—
Goldman Sachs Bank	15,600,000	1.690%	LIBOR**	2/28/2019	A	(56,115)	—
Goldman Sachs Bank	18,400,000	1.670%	LIBOR**	2/28/2019	A	(49,673)	—
Goldman Sachs Bank	35,900,000	1.824%	LIBOR**	6/20/2020	A	—	1,073,525
Goldman Sachs Bank	13,300,000	LIBOR**	1.824%	6/20/2020	A	—	(397,713)
Goldman Sachs Bank	10,000,000	LIBOR**	1.824%	6/20/2020	A	—	(299,032)
Goldman Sachs Bank	19,800,000	2.090%	LIBOR**	7/22/2020	A	—	130,985
Goldman Sachs Bank	9,900,000	2.130%	LIBOR**	7/22/2020	A	—	42,112
Goldman Sachs Bank	13,000,000	LIBOR**	2.090%	7/22/2020	A	—	(86,000)
Goldman Sachs Bank	6,800,000	LIBOR**	2.090%	7/22/2020	A	—	(44,985)
Goldman Sachs Bank	9,900,000	LIBOR**	2.130%	7/22/2020	A	—	(42,112)
Barclays	19,100,000	2.222%	LIBOR**	8/9/2020	A	—	10,541
Goldman Sachs Bank	39,900,000	2.510%	LIBOR**	9/5/2020	A	—	(625,436)
Goldman Sachs Bank	39,900,000	LIBOR**	2.510%	9/5/2020	A	—	625,436
Goldman Sachs Bank	43,500,000	LIBOR**	4.560%	8/28/2023	A	—	23,942
Goldman Sachs Bank	43,500,000	4.560%	LIBOR**	8/28/2023	A	—	(23,942)
Goldman Sachs Bank	4,500,000	2.860%	LIBOR**	11/15/2023	A	—	69,619
Goldman Sachs Bank	9,500,000	2.860%	LIBOR**	11/15/2023	A	—	146,974
JP Morgan Chase	133,900,000	TIIE*	6.735%	2/1/2024	A+	511,027	—
Barclays	9,500,000	2.620%	LIBOR**	7/2/2024	A	(422,476)	—
Barclays	229,100,000	TIIE*	6.165%	10/31/2024	A	67,643	—
Goldman Sachs Bank	3,600,000	3.060%	LIBOR**	2/15/2040	A	(264,398)	—
Goldman Sachs Bank	3,800,000	3.050%	LIBOR**	2/15/2040	A	(265,102)	—
Barclays	2,900,000	3.050%	LIBOR**	2/15/2040	A	(202,314)	—
Barclays	2,700,000	3.060%	LIBOR**	2/15/2040	A	(198,298)	—
Barclays	6,000,000	3.820%	LIBOR**	9/5/2043	A	—	54,218
Barclays	6,000,000	LIBOR**	3.820%	9/5/2043	A	—	(54,218)
Barclays	5,000,000	3.689%	LIBOR**	11/22/2043	A	—	213,576
Barclays	2,600,000	3.743%	LIBOR**	11/26/2043	A	—	85,916
Barclays	1,755,000.00	LIBOR*****	2.500%	12/4/2044	A	172,764	—
Barclays	1,755,000.00	LIBOR*****	2.500%	12/5/2044	A	174,816	—
Barclays	1,760,000.00	LIBOR*****	2.490%	12/8/2044	A	164,483	—
Barclays	4,105,000.00	LIBOR*****	2.420%	12/9/2044	A	282,655	—
Barclays	2,360,000.00	LIBOR*****	2.370%	12/11/2044	A	120,429	—
Total Interest Rate Swaps	\$ 2,393,095,000					\$ (792,742)	(96,024)

*Banco de Mexico Interbank Rate (1 Month)

***United States Consumer Price Index

*****Six Month London Interbank Offered Rate

**Three Month London Interbank Offered Rate (LIBOR)

****Brazilian Interbank Offered Rate (Daily)

(LIBOR)

Notes to the Basic Financial Statements (Continued)

December 31, 2014

Fixed Income Portfolio Interest Rate Swaps

Counterparty	Notional Amount	Utah Rate	Counterparty Rate	Maturity Date	Credit Rating	Defined Contribution	
						Fair Value 2014	Fair Value 2013
Deutsche Bank	\$ 7,720,000	BBR	3.55%	7/16/2015	A	\$ —	(9,903)
Credit Suisse First Boston	3,300,000	0.48%	LIBOR**	8/8/2015	A	—	(4,276)
Barclays	1,020,000	US CPI***	1.85%	3/10/2016	A	25,179	—
JP Morgan Chase	2,100,000	EURIBOR****	1.907 (EUR)	4/11/2016	A+	—	98,891
Citibank	5,500,000	LIBOR**	0.65%	6/7/2016	A	—	3,093
JP Morgan Chase	2,100,000	EURIBOR****	1.91%	11/4/2016	A+	66,744	—
Bank of America	9,350,000	0.66%	LIBOR**	7/21/2016	A-	3,054	—
Goldman Sachs Bank	3,100,000	BRL^^	LIBOR**	1/2/2017	A	(44,011)	—
JP Morgan Chase	49,400,000	4.74%	TIIE*	1/10/2017	A+	(486,788)	—
Citibank	4,700,000	0.84%	LIBOR**	11/8/2017	A	52,327	78,326
Goldman Sachs Bank	90,200,000	4.42%	TIIE*	11/9/2017	A	526,407	—
JP Morgan Chase	475,000	N/A	N/A	2/20/2018	A+	—	(445)
Barclays	1,020,000	2.07%	US CPI***	3/10/2018	A	(33,887)	—
Credit Suisse First Boston	200,000	1.54%	LIBOR**	8/1/2018	A	—	518
Credit Suisse First Boston	400,000	LIBOR**	1.69%	8/31/2018	A	3,316	—
Deutsche Bank	1,725,000	N/A	N/A	12/20/2018	A	—	(1,678)
Bank of America	5,100,000	1.83%	LIBOR**	1/10/2019	A-	(52,865)	—
Credit Suisse First Boston	900,000	2.22%	LIBOR**	8/9/2020	A	—	8,067
JP Morgan Chase	5,450,000	1.76%	LIBOR**	11/8/2022	A+	146,420	—
JP Morgan Chase	7,100,000	1.76%	LIBOR**	11/8/2022	A+	—	658,238
JP Morgan Chase	19,500,000	TIIE*	6.74%	1/2/2024	A+	1,017,958	—
Credit Suisse First Boston	500,000	2.62%	LIBOR**	7/2/2024	A	(16,016)	—
Goldman Sachs Bank	32,500,000	TIIE*	6.16%	10/31/2024	A	188,500	—
Credit Suisse First Boston	100,000	3.06%	LIBOR**	2/15/2040	A	(7,344)	—
Credit Suisse First Boston	100,000	3.05%	LIBOR**	2/15/2040	A	(6,976)	—
JP Morgan Chase	90,000,000	JPYLIBOR^	1.68%	4/11/2043	A+	8,346,759	—
JP Morgan Chase	90,000,000	EURIBOR****	1.675 (EUR)	4/11/2043	A+	—	(46,480)
Citigroup Global Markets	1,200,000	2.84%	LIBOR**	4/14/2043	A	—	241,958
Citigroup Global Markets	1,200,000	2.84%	LIBOR**	4/17/2043	A	(36,267)	—
Credit Suisse First Boston	200,000	3.69%	LIBOR**	11/22/2043	A	—	9,291
Credit Suisse First Boston	100,000	3.74%	LIBOR**	11/26/2043	A	—	3,645
Total Interest Rate and Credit Default Swaps	\$ 436,260,000					\$ 9,692,510	1,039,245

*Banco de Mexico Interbank Rate (1 Month)

**Three Month London Interbank Offered Rate (LIBOR)

***United States Consumer Price Index

****Brazilian Interbank Offered Rate (Daily)

*****Six Month London Interbank Offered Rate (LIBOR)

^^Six Month Japanese London Interbank Offered Rate

^^^Brazilian Interbank Offered Rate (Daily)

Swaps

The Systems and Plans have entered into various inflation, credit default and interest rate swap agreements in an attempt to manage their exposure to inflation, credit and interest rate risk. Interest rate and inflation risk represents the exposure to fair value losses arising from inflation and the future changes in prevailing market interest rates. Credit risk is an investor's risk of loss arising from a borrower who does not make payments as promised. Swaps represent an agreement between two or more parties to exchange sequences of cash flows over a period in the future. In the most common type of interest rate swap arrangement, one party agrees to pay fixed interest payments on designated dates to a counterparty, who in turn agrees to make return interest payments that float with some reference rate. The real estate interest rate

swaps allowed the Systems to effectively convert most of their long-term variable interest rate credit facility loans into fixed interest rate loans, thereby mitigating some of their interest rate risk. All swap instruments contain collateral clauses. As of December 31, 2014, Barclays Bank PLC swaps had collateral held for \$2,852,000. Deutsche Bank securities swaps had collateral held for \$600,000, and JP Morgan Chase had collateral held for \$51,000. Gains and losses on swaps are determined based on market values and are recorded in the Combined Statements of Changes in Fiduciary Net Position. Swap market values are determined by an independent third party. As of December 31, 2014, the Systems' and Plans' investments had the swap market value balances as shown in the tables on pages 60 through 72.

Notes to the Basic Financial Statements (Continued)

December 31, 2014

Real Estate Portfolio Interest Rate Swaps

Counterparty	Notional Amount	Utah Rate	Counterparty Rate	Maturity Date	Credit Rating	Fair Value 2014	Fair Value 2013
Merrill Lynch	\$ 928,028	4.950%	LIBOR*	5/1/14	A-	\$ —	(14,793)
National Australia Bank	2,443,700	4.955%	LIBOR*	6/2/14	AA-	—	(48,999)
Morgan Stanley	8,703,500	4.694%	LIBOR*	10/1/14	A-	—	(296,393)
Morgan Stanley	13,596,699	4.447%	LIBOR*	10/20/14	A-	—	(467,568)
Morgan Stanley	31,397,826	4.406%	LIBOR*	11/1/14	A-	—	(1,112,336)
Merrill Lynch	35,309,122	5.273%	LIBOR*	2/1/15	A-	(160,154)	(1,960,302)
Morgan Stanley	32,600,000	5.046%	LIBOR*	9/1/15	A-	(1,060,176)	(2,601,754)
Morgan Stanley	32,900,000	4.868%	LIBOR*	1/4/16	A-	(1,522,907)	(2,999,238)
Morgan Stanley	133,704,000	5.292%	LIBOR*	5/2/16	A-	(8,702,339)	(15,181,393)
Morgan Stanley	17,250,000	5.464%	LIBOR*	7/1/16	A-	(1,286,463)	(2,143,649)
Merrill Lynch	7,640,000	5.430%	LIBOR*	7/1/16	A-	(565,838)	(942,858)
Morgan Stanley	44,276,861	5.342%	LIBOR*	9/1/16	A-	(3,529,259)	(5,644,830)
National Australia Bank	11,801,225	5.125%	LIBOR*	12/1/16	AA-	(1,007,520)	(1,530,074)
National Australia Bank	985,352	5.110%	LIBOR*	12/1/16	AA-	(83,840)	(127,323)
National Australia Bank	5,080,000	4.970%	LIBOR*	1/3/17	AA-	(434,353)	(648,530)
Morgan Stanley	4,485,385	4.690%	LIBOR*	3/1/18	A-	(500,108)	(632,885)
Morgan Stanley	71,700,000	4.722%	LIBOR*	10/1/20	A-	(12,174,576)	(11,491,691)
Morgan Stanley	43,660,000	5.294%	LIBOR*	11/1/21	A-	(9,939,108)	(8,994,698)
Total Real Estate Interest Rate Swaps	\$ 498,461,698					\$ (40,966,641)	(56,839,314)

*One Month London Interbank Offered Rate (LIBOR)

Credit Risk Derivatives at Fair Value

Quality Rating	Forwards	Options	Swaps	Total
AA-	\$ 291,860	(91,655)	(1,525,713)	(1,325,508)
A+	15,997,298	(26,737)	9,229,927	25,200,488
A	6,212,492	346,766	616,764	7,176,022
A-	(124,295)	(380,009)	(40,387,852)	(40,892,156)
BBB+	5,016,535	—	—	5,016,535
BBB-	1,627	—	—	1,627
N/A	—	(856,099)	—	(856,099)
Total subject to credit risk	\$ 27,395,517	(1,007,734)	(32,066,874)	(5,679,091)

Derivative Credit Risk

Derivatives that are exchange traded are not subject to credit risk. No derivatives held are subject to custodial credit risk. The maximum loss that would be recognized as of December 31, 2014, if all counterparties fail to perform as contracted was \$926,310,994. This maximum exposure is reduced by \$1,372,357,801 of liabilities, resulting in no net exposure to credit risk. Credit ratings for the wrap contracts associated with the SGICs are noted on page 73. As of December 31, 2014, the counterparties' credit ratings for currency forwards, options, and swaps are subject to credit risk.

Synthetic Guaranteed Investment Contracts

In the Utah Retirement Systems Defined Contribution Plans, members are able to participate in Synthetic Guaranteed

Investment Contracts (SGICs). The SGICs are fully benefit responsive, which means that Utah Retirement Systems is prohibited from assigning and selling the contract or its proceeds to a third party without the consent of the issuer. Prospective interest crediting rate adjustments are provided to plan participants. The SGICs provide assurance that the probability of future rate adjustments resulting in an interest crediting rate less than zero is remote. The underlying investments are high credit quality averaging A+ and therefore credit loss is remote. The terms of the SGICs require all plan participants to initiate transactions within the fund at contract value. The contract value is the fair value (cost plus accrued interest). The fair value of these contracts as of December 31, 2014, was \$841,450,000 and the market value was \$861,047,000.

Notes to the Basic Financial Statements (Continued)

December 31, 2014

Synthetic Guaranteed Investment Contracts Underlying Investments

Underlying Investments	<i>(in thousands)</i>							
	1-5 Yr. Government/Credit		Intermediate Government/Credit		Met Life Separate Account		Total Underlying Investments	
	Fair Value	Market Value	Fair Value	Market Value	Fair Value	Market Value	Fair Value	Market Value
Asset-backed securities	\$ 51,035	50,518	17,604	17,668	16,583	19,171	85,222	87,357
Agencies	23,867	23,625	17,430	17,493	11,580	13,386	52,877	54,504
Corporates	120,249	119,029	87,722	88,040	64,513	74,577	272,484	281,646
Mortgage-backed securities	69,929	69,220	31,189	31,302	32,314	37,356	133,432	137,878
Treasuries	47,734	47,250	49,941	50,122	48,413	55,967	146,088	153,339
Commercial mortgage-backed securities	79,118	78,316	43,249	43,406	17,787	20,561	140,154	142,283
Cash	5,847	5,788	2,572	2,581	2,774	3,207	11,193	11,576
Total	\$ 397,779	393,746	249,707	250,612	193,964	224,225	841,450	868,583

J) Investment Payables

The investment accounts payable are comprised of investment advisor fees payable of \$9,514,000, administrative expenses payable of \$19,441,000, investment purchases payable of \$366,067,000, and various real estate payables of \$134,000.

K) Investment Compliance Officer

The Systems and Plans have an investment compliance officer on staff who reports his/her findings directly to the Board. The investment compliance officer monitors all of the investments made by the investment managers to determine the investments were made in accordance with the investment policies that were approved by the Board.

Wrap Contracts

Contract Issuer	<i>(in thousands)</i>				
	Fair Value	Market Value	Rate	Duration	Quality Rating
American General	\$ 53,471	54,261	2.0%	2.3	A+
Lincoln National Life	62,990	63,831	1.9	2.3	AA-
MetLife	211,112	216,689	1.3	1.6	AA-
Monumental Life	82,166	82,959	1.7	2.3	AA-
Monumental Life	127,539	133,089	2.9	3.5	AA-
Pacific Life	191,070	192,695	1.7	2.3	A+
Royal Bank of Canada	113,102	117,523	2.8	3.5	AA-
Subtotal wrap contracts	841,450	861,047			
Merrill Lynch repurchase	27,100	27,100			
Total	\$ 868,550	888,147			

Note 4**Property and Equipment**

Property and equipment consist of the amounts shown in the following table as of December 31, 2014 and 2013. There were no significant leases as of December 31, 2014 or 2013.

Property and Equipment

	<i>(in thousands)</i>	
	2014	2013
Land	\$ 1,780	1,780
Buildings and building improvements	17,724	17,607
Furniture and equipment	3,222	3,457
Computer software	2,388	2,388
Total property and equipment	25,114	25,232
Less accumulated depreciation:		
Buildings and building improvements	8,813	8,571
Furniture and equipment	2,667	3,080
Computer software	716	239
Total accumulated depreciation	12,196	11,890
Less operating reserves	9,196	7,631
Net property and equipment	\$ 3,722	5,711

Notes to the Basic Financial Statements (Continued)

December 31, 2014



Note 5

Net Pension Liability of Employers

The net pension liability (i.e., the retirement system's liability determined in accordance with GASB No. 67 less the fiduciary net position) as of December 31, 2014, is as shown below.

System	(1) Total Pension Liability	(2) Plan Fiduciary Net Position	(3) Employers' Net Pension Liability/(Asset) (1) - (2)	(4) Plan Fiduciary Net Position as a % of the Total Pension Liability (2) / (1)	(5) Projected Covered Employee Payroll	(6) Net Pension Liability/(Asset) as a % of Covered Employee Payroll (3) / (5)
Noncontributory Retirement System	\$ 24,043,264	21,096,512	2,946,752	87.7%	\$ 3,570,912	82.5%
Contributory Retirement System	1,309,800	1,269,991	39,809	97.0	90,623	43.9
Public Safety Retirement System	3,360,027	2,899,386	460,641	86.3	360,750	127.7
Firefighters Retirement System	1,014,328	1,031,039	(16,711)	101.6	111,305	(15.0)
Judges Retirement System	192,285	163,834	28,451	85.2	16,072	177.0
Utah Governors and Legislators Retirement Plan	12,267	10,366	1,901	84.5	928	204.8
Tier 2 Public Employees System	86,261	89,291	(3,030)	103.5	492,882	(0.6)
Tier 2 Public Safety and Firefighter System	7,226	8,705	(1,479)	120.5	35,019	(4.2)
Total	\$ 30,025,458	26,569,124	3,456,334	88.5%	\$ 4,678,491	73.9%

Actuarial valuation of the ongoing Systems involve estimates of the reported amounts and assumptions about probability of occurrence of events far into the future. Examples include assumptions about future employment mortality and future salary increases. Amounts determined regarding the net pension liability are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The last experience study was performed in 2014 and the next experience study is scheduled to be conducted in 2017. The Schedule of Employers' Net Pension Liability presents multi-year trend information about whether the plan fiduciary net positions are increasing or decreasing over time relative to the total pension liability. These schedules are presented in the Required Supplementary Information section. The Total Pension Liability as of December 31, 2014, is based on the results of an actuarial

valuation date of January 1, 2014, and rolled-forward using generally accepted actuarial procedures.

A summary of the actuarial assumptions as of the latest actuarial valuation is shown on page 75.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimates ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the Systems target asset allocation as of December 31, 2014, are summarized in the table on page 75.

Notes to the Basic Financial Statements (Continued)

December 31, 2014



Summary of Actuarial Assumptions

	Noncontributory	Contributory	Public Safety	Firefighters	Judges	Governors and Legislators	Tier 2 Public Employees	Tier 2 Public Safety and Firefighter
Valuation date	1/1/14	1/1/14	1/1/14	1/1/14	1/1/14	1/1/14	1/1/14	1/1/14
Actuarial cost method	Entry Age	Entry Age	Entry Age	Entry Age	Entry Age	Entry Age	Entry Age	Entry Age
Actuarial assumptions:								
Investment rate of return	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%
Projected salary increases	3.50-10.75%	3.50-10.75%	3.50-9.25%	3.50-9.75%	3.50%	None	3.50-10.75%	3.50-9.25%
Inflation rate	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%
Post-retirement cost-of-living adjustment	2.75%	2.75%	2.50% or 2.75% Depending on employer	2.75%	2.75%	2.75%	2.50%	2.50%

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.

Target Allocations

Asset Class	Target Asset Allocation	Expected Return Arithmetic Basis	
		Real Return Arithmetic Basis	Long-term Expected Portfolio Real Rate of Return*
Equity securities	40%	7.06%	2.82%
Debt securities	20	0.80	0.16
Real assets	13	5.10	0.66
Private equity	9	11.30	1.02
Absolute return	18	3.15	0.57
Cash and cash equivalents	0	0.00	0.00
Totals	100%		5.23%
	Inflation		2.75
	Expected arithmetic nominal return		7.98%

*The total URS Defined Benefit long-term expected rate of return is 7.50%. It is comprised of a 2.75% inflation rate, 0.35% for administrative and investment expenses, and a real long-term expected rate of return of 5.10%.

Changes in Discount Rate

(dollars in thousands)

System	Net Pension Liability/(Asset) 1% Decrease (6.50%)	Net Pension Liability/(Asset) Current Discount Rate (7.50%)	Net Pension Liability/(Asset) 1% Increase (8.50%)
Noncontributory Retirement System	\$ 6,047,671	2,946,757	352,336
Contributory Retirement System	173,985	39,810	(73,300)
Public Safety Retirement System	930,005	460,643	76,263
Firefighters Retirement System	121,945	(16,711)	(130,851)
Judges Retirement System	48,555	28,454	11,192
Utah Governors and Legislators Retirement Plan	3,101	1,899	884
Tier 2 Public Employees System	22,287	(3,032)	(22,121)
Tier 2 Public Safety and Firefighter System	632	(1,478)	(3,095)
Total	\$ 7,348,181	3,456,342	211,308

Notes to the Basic Financial Statements (Continued)

December 31, 2014

The discount rate used to measure the total pension liability was 7.50%. The projection of cash flows used to determine the discount rate assumed contributions from participating employers will be made based on the actuarially determined rates based on the Board's funding policy, which establishes the contractually required rates under Utah State Code. Based on those assumptions, the Systems' fiduciary net position was projected to be available to make all the projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension

plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

In accordance with GASB 67 regarding the disclosure of the sensitivity of the net pension liability to changes in the discount rate, the table on page 75 presents the net pension liability of the participating employers calculated using the discount rate of 7.50%, as well as what the employers' net pension liability would be if it were calculated using a discount rate that is 1.00% lower (6.50%) or 1.00% higher (8.50%) than the current rate.

Note 6

Employer Contribution Requirements

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 year, and (2) an amount for amortization of the unfunded or excess funded actuarial accrued liability over a closed 20-year amortization period. The rates are determined using the entry age actuarial cost method.

The schedule below summarizes contribution rates in effect as of December 31, 2014. 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 shown below for the Firefighters and Judges Systems, respectively. These contribution rates also include rates for a 3% benefit enhancement that is funded by the State. For contribution rate purposes the actuary evaluates the assets of the Systems based on a 5-year smoothed expected return wherein 20% of a year's excess or shortfall of expected return is recognized each year for five years.

Information with regard to contributions to the Systems, for the year ended December 31, 2014, is indicated in the schedule on page 85.

Member contributions in the 401(k), 457, Roth and traditional IRAs, total \$308,349,000, that in combination with the member contributions made in the Retirement Systems total \$346,849,000.

Contribution Rates

December 31, 2014

System	Contribution Rates as a Percent of Covered Payroll		
	Member	Employer	Other
Noncontributory	—	18.47 - 22.19 %	—
Contributory	6.00 %	14.46 - 17.70	—
Public Safety:			
Noncontributory	—	32.20 - 48.68	—
Contributory	10.50 - 12.29	22.19 - 31.80	—
Firefighters:			
Division A	15.05	3.82	11.71%
Division B	16.71	6.59	11.71
Judges:			
Noncontributory	—	40.01	11.90
Governors and Legislators	—	\$ 411,489	—
Tier 2 Public Employees	—	14.94 - 18.27	—
Tier 2 Public Safety and Firefighter	—	10.80 - 37.07	—

Required Contributions

(dollars in thousands)

System	Amount	Normal Cost
		Percent of Covered Payroll
Noncontributory Retirement System	\$ 506,283	14.18%
Contributory Retirement System	10,575	11.67
Public Safety Retirement System	85,130	23.60
Firefighters Retirement System	30,554	27.45
Judges Retirement System	4,638	30.52
Utah Governors and Legislators Retirement Plan	411	N/A
Tier 2 Public Employees System	37,299	10.56
Tier 2 Public Safety and Firefighter System	4,365	21.59
Total	\$ 679,255	

Notes to the Basic Financial Statements (Continued)

December 31, 2014

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 group 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**

As of December 31, 2014, the Systems had committed to fund certain private equity partnerships, absolute return, and real estate projects for an amount of \$7,608,382,119. Funding of \$4,438,349,550 had been provided by December 31, 2014, leaving an unfunded commitment of \$3,170,032,569 as of December 31, 2014.

Contribution Requirements				Contributions Made					
Unfunded Cost (Assets in Excess)		Total Required Contributions	Total Actual Contributions	Member		Employer		Projected Covered Payroll	Percent Contributed
Amount	Percent of Covered Payroll			Amount	Percent of Covered Payroll	Amount	Percent of Covered Payroll		
\$ 279,724	7.83%	\$ 786,007	\$ 786,007	\$ 13,587	0.38%	\$ 772,420	21.63%	\$ 3,570,912	100%
7,840	8.65	18,415	18,415	5,461	6.03	12,954	14.29	90,623	100%
51,293	14.22	136,423	136,423	835	0.23	135,588	37.59	360,750	100%
7,414	6.66	37,968	37,968	18,300	16.44	19,668	17.67	111,305	100%
2,792	17.37	7,430	7,430	317	2.09	7,113	44.26	16,072	100%
-	0.00	411	411	—	0.00	411	44.29	928	100%
—	0.00	37,299	37,299	—	0.00	37,299	7.57	492,882	100%
—	0.00	4,365	4,365	—	0.00	4,365	12.46	35,019	100%
\$ 349,063		\$ 1,028,318	\$ 1,028,318	\$ 38,500		\$ 989,818		\$ 4,678,491	

Notes to the Basic Financial Statements (Continued)

December 31, 2014



Note 11

Pension Plan Participation

Defined Benefit Plans

Utah Retirement Systems (URS) contributes to the State and School Noncontributory Retirement System, a cost-sharing multiple-employer defined benefit pension plan administered by Utah Retirement Systems (Systems). The Systems provide refunds, retirement benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries in accordance with retirement statutes.

The Systems are established and governed by the respective sections of Chapter 49 of the Utah Code Annotated 1953 as amended. The Utah State Retirement Act in Chapter 49 provides for the administration of the Utah Retirement Systems and Plans under the direction of the Utah State Retirement Board (Board) whose members are appointed by the governor. The Systems issue a publicly available financial report that includes financial statements and required supplementary information for the State and School Noncontributory Retirement System. A copy of the report may be obtained by writing to the Utah Retirement Systems, 560 East 200 South, Salt Lake City, UT 84102-2044 or by calling 1-800-365-8772.

Funding Policy: In the State and School Noncontributory Retirement System, the Utah Retirement Systems is required to contribute 22.19% of its annual covered salary. The contribution rates are the actuarial determined rates. The contributions were equal to the requirements of the Systems, are authorized by statute, and specified by the Board.

The Utah Retirement Systems' contributions to the State and School Noncontributory Retirement System for the years ended December 31, 2014, 2013, and 2012, were \$2,510,743, \$2,094,707, and \$2,020,116, respectively. The contributions were equal to the required contributions for each year.

Employees hired beginning July 1, 2011, are automatically enrolled in the Tier 2 Public Employees Retirement System. The Utah Retirement Systems' contributions to the Tier 2 Public Employees Retirement Systems for years ended December 31, 2014, 2013, and 2012, were \$251,304, \$113,945, and \$64,164, respectively. The contributions were

equal to the required contributions for each year.

Defined Contribution Plans

Utah Retirement Systems also participates in four defined contribution plans, the 401(k), 457, Roth and traditional IRAs.

401(k) Plan

The Utah Retirement Systems offers its employees a 401(k) Plan to supplement retirement benefits accrued by participants in the Systems and may also be used as a primary retirement benefit. Employees covered by the State and School Noncontributory Retirement System have a contribution of 1.5% of covered salaries automatically made by Utah Retirement Systems. In addition, URS will match up to \$26 of employee contributions each pay period. Employees participating in the Systems can make additional contributions through payroll deduction to the 401(k) Plan up to specified limits. Contributions and earnings may be withdrawn by the employee upon termination or may be used as supplemental income during retirement. The employer 401(k) contributions for the years ended December 31, 2014, 2013, 2012, were \$631,803, \$473,082, and \$415,285, respectively; the employee contributions for the years ended December 31, 2014, 2013, 2012, were \$557,139, \$434,250, and \$453,406, respectively. The 401(k) Plan funds are fully vested to the participants at the time of deposit except for employer required contributions and earnings for Tier 2. Plan assets are administered and held by Utah Retirement Systems.

Notes to the Basic Financial Statements *(Continued)*

December 31, 2014

457 Plan

The Utah Retirement Systems also offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all employees, permits them to defer a portion of their salary until future years. Employees are eligible to voluntarily participate from the date of employment and are vested immediately upon participating. Employee contributions to the Section 457 Plan for the years ended December 31, 2014, 2013, 2012, were \$386,146, \$323,326, and \$311,080, respectively.

Roth and Traditional IRAs

Utah Retirement Systems offers its employees two payroll deducted IRAs authorized by section 408 of the Internal Revenue Code. Employees are eligible to participate from the date of employment and are vested immediately upon participating. For the years ended December 31, 2014, 2013, and 2012, the Roth IRA employee contributions were \$122,138, \$95,806, and \$96,366, respectively. For the years ended December 31, 2014, 2013, and 2012, the traditional IRA employee contributions were \$690, \$3,300, and \$4,150, respectively.

Note 12

Post-Employment Healthcare Plan

Plan Description

The Utah Retirement Office contributes to a noncontributory defined benefit post-employment healthcare plan to provide post-employment insurance benefits for retired employees of the Utah Retirement Office. This plan was established in 2005.

The Utah Retirement Employees Post-Employment Healthcare Plan, (UREPEHP), is an agent multiple-employer post-employment healthcare plan administered by the Utah Retirement Office.

Assets and liabilities of the plan are identified separately for each employer. Plan assets may be used only for the payment of benefits to the members of that system, in accordance with the terms of the plan. UREPEHP issues a publicly available financial report that includes financial statements and required supplementary information for UREPEHP. A copy of the report may be obtained by writing the Utah Retirement Office, 560 East 200 South, Salt Lake City, UT 84102-2044 or by calling 1-800-365-8772.

Funding Policy

The contribution requirements of Utah Retirement Employees Post-Employment Healthcare Plan are determined by the Plan and approved by the Board. Utah Retirement Office is required to contribute the annual required contribution (ARC), an actuarially determined rate in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal costs each year and amortize any unfunded actuarial liabilities (or funding excess) over an open 20-year period using the level dollar amount. The current dollar amount is \$285,000.

Annual Costs

For the year ended December 31, 2014, the annual cost (expense) of \$285,000 for UREPEHP was equal to the ARC. The net Other Post-Employment Benefits (OPEB) obligation for 2014 was as follows:

Year Ended	Annual Required Contributions	Percentage Contributed	Net OPEB Obligation
12/31/05	\$220,000	100%	\$ —
12/31/06	294,000	100	—
12/31/07	387,000	100	—
12/31/08	219,000	100	—
12/31/09	220,000	100	—
12/31/10	313,000	100	—
12/31/11	285,000	100	—
12/31/12	285,000	100	—
12/31/13	285,000	100	—
12/31/14	285,000	100	—

Notes to the Basic Financial Statements (Continued)

December 31, 2014

Schedule of Funding Progress

(dollars in thousands)

Based on fair value of assets

Division	Date	(1) Actuarial Value of Assets	(2) 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)
URS Employees	12/31/05	\$3,506	5,289	1,783	66.3%	\$8,709	20.5%
	12/31/06	4,085	5,495	1,410	74.3	8,463	16.7
	12/31/07	4,559	5,990	1,431	76.1	9,131	15.7
	12/31/08	4,206	7,008	2,802	60.0	8,673	32.3
	12/31/09	4,654	7,539	2,885	61.7	8,678	33.2
	12/31/10	4,811	7,382	2,571	65.2	8,366	30.7
	12/31/11	4,838	7,615	2,777	63.5	7,835	35.4
	12/31/12	4,886	7,838	2,952	62.3	7,538	39.2
	12/31/13	5,325	5,660	335	94.1	7,189	4.7
	12/31/14	5,794	5,750	(44)	100.8	6,955	(0.6)

Schedule of
Required Contributions

January 1, 2013

(dollars in thousands)

Year Ended*	Annual Required Contributions	Percentage Contributed	Net OPEB Obligation
12/31/06	\$294	100	\$—
12/31/07	387	100	—
12/31/08	219	100	—
12/31/09	220	100	—
12/31/10	313	100	—
12/31/11	285	100	—
12/31/12	285	100	—
12/31/13	285	100	—
12/31/14	285	100	—

Funded Status and Funding Progress

The funded status of the plan as of January 1, 2013, the date of the most recent actuarial valuation, was as follows:

Actuarial accrued liability (AAL)	\$5,590,918
Actuarial value of plan assets	4,886,000
Unfunded actuarial accrued liability (UAAL)	\$704,918
Funded ratio (actuarial value of plan assets/AAL)	87%
Covered salaries and wages (active) (plan members)	\$7,189,181
UAAL as a percentage of covered salaries and wages	10%

Actuarial valuations of the ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status and the annual required contributions are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress shown above, presented as required supplementary information, shows the actuarial value of plan assets compared to the actuarial accrued liabilities for benefits.

Actuarial Methods and Assumptions

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued

liabilities consistent with the long-term perspective of the calculations.

In the January 1, 2013, actuarial valuation, the entry age actuarial cost method was used. The actuarial assumptions included a 7.5% investment rate of return (net of administrative expenses) and an annual healthcare cost trend rate of 8.0%, reduced by decrements to an ultimate rate of 5.0% after 10 years. Both rates include a 2.75% inflation assumption. The actuarial value of UREPEHP assets is based on smoothed expected income investment rate. Investment income in excess or shortfall of the expected rate on fair value is smoothed over a 5-year period with 20% of a year's excess or shortfall being recognized each year beginning with the current year. The actuarial accrued liability was computed using likely health benefits to be paid to retirees and to be paid active employees after their service that was discounted using the investment return, health cost increase, and various mortality assumptions.

Note 13

Compensated Absences,
Post-Employment Benefits,
and Insurance Reserve

The compensated absences liability for Utah Retirement Office employees as of December 31, 2014, was \$5,137,786. This represents the amount of unused leave to be paid to employees upon termination. As of December 31, 2014, the insurance reserve was \$5,000,000. The insurance reserve coverage is explained in Note 15, Risk Management.

Notes to the Basic Financial Statements (Continued)

December 31, 2014

Note 14**Required Supplementary Information**

Required supplementary information is included immediately following the notes to the financial statements on pages 82 through 87. 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 basic financial statements.

Note 15**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 in excess of coverage limits or large deductible, and otherwise uninsured losses, are retained by the Systems, Plans or Investment Fund through the insurance reserve. There have been no reductions of insurance coverage from coverages of the previous year in any of the categories of risk. Coverages are increased or decreased commensurate with real estate acquisitions or dispositions. During the past three calendar years, no loss settlements exceeded insurance coverages beyond immaterial deductible amounts. The insurance reserve was established by the Board from investment earnings as authorized by statute.

Note 16**Real Estate Liabilities**

The real estate liabilities consist of two credit facility (lines of credit) loans and two private placement notes. These loans and notes bear various interest rates and are scheduled to be repaid over the next three years. The rest of the liabilities are unsecured. As mentioned in Note 3, page 71, the Systems and Plans entered into various interest rate swap agreements that effectively changed credit facility liabilities from variable interest rates to fixed interest rates. As of December 31, 2014, there are \$375 million in credit facility debt and \$6.4 million in private placement notes. Using interest rates as of December 31, 2014, principal and interest requirements of the debt and net swap payments for the terms of the debt and swaps are shown below.

Real Estate Liabilities*(in thousands)*

	Initial/Affected Balance	Maturity Date	Annual Payment
BNP Paribas Credit Facility*	\$ 255,000	Monthly	\$ 85,000
The Northern Trust	120,000	8/1/2015	Interest Only
Private Placement Notes:			
State Farm Life Insurance Co.	6,202	7/1/2016	4,296
State Farm Life & Accident Assurance Co.	159	7/1/2016	110
Total	\$ 381,361		
Year Ending December 31,	Total Principal Payments	Total Interest Payments**	Total Swap Payments***
2015	\$ 208,832	1,167	19,798
2016	87,529	581	11,055
2017	85,000	87	5,700
2018	—	—	5,531
2019	—	—	5,498
Thereafter	—	—	5,596

*Term loan with three remaining annual principal payments.

**Interest calculated using December 31, 2014, One Month LIBOR rate.

***Interest rate swaps listed on page 72. Swap payments calculated using the December 31, 2014, One Month LIBOR.

Required Supplementary Information

Schedule of Changes in the Employers' Net Pension Liability

Year Ended December 31

(in thousands)

	Noncontributory System		Contributory System		Public Safety System	
	2014	2013	2014	2013	2014	2013
Total pension liability						
Service cost	\$ 407,992	441,320	9,580	10,997	76,681	81,736
Interest	1,699,693	1,646,213	93,819	93,750	236,803	229,965
Benefit changes	—	23,123	—	721	—	—
Difference between actual and expected experience	(204,823)	(208,501)	(22,839)	(20,520)	(25,225)	(29,228)
Assumption changes	(157,921)	—	(4,233)	—	(52,410)	—
Benefit payments	(1,043,798)	(974,684)	(77,015)	(74,158)	(144,763)	(137,486)
Refunds	(2,204)	(2,454)	(2,433)	(1,922)	(199)	(467)
Net change in total pension liability	698,939	925,017	(3,121)	8,868	90,887	144,520
Total pension liability — beginning	23,344,325	22,419,308	1,312,921	1,304,053	3,269,140	3,124,620
Total pension liability — ending (a)	24,043,264	23,344,325	1,309,800	1,312,921	3,360,027	3,269,140
Plan fiduciary net position						
Contributions — member	13,587	14,208	5,461	6,376	835	1,258
Contributions — employer	772,420	710,933	12,954	12,874	135,588	128,744
Court fees and fire insurance tax	—	—	—	—	—	—
Net investment income	1,419,053	2,588,981	87,577	169,510	194,222	350,563
Benefit payments	(1,043,798)	(974,684)	(77,015)	(74,158)	(144,763)	(137,486)
Refunds	(2,204)	(2,454)	(2,433)	(1,922)	(199)	(467)
Administrative expense	(8,828)	(8,329)	(494)	(480)	(1,227)	(1,161)
Net transfers with affiliated systems	30,467	(42,277)	(38,004)	33,094	2,746	4,676
Net change in plan fiduciary net position	1,180,697	2,286,378	(11,954)	145,294	187,202	346,127
Plan fiduciary net position — beginning	19,915,815	17,629,437	1,281,945	1,136,651	2,712,184	2,366,057
Plan fiduciary net position — ending (b)	21,096,512	19,915,815	1,269,991	1,281,945	2,899,386	2,712,184
Net pension liability / (asset) — ending (a-b)	\$ 2,946,752	3,428,510	39,809	30,976	460,641	556,956
Plan fiduciary net position as a percentage of the total pension liability	87.7%	85.3%	97.0%	97.6%	86.3%	83.0%
Projected covered employee payroll	\$ 3,570,912	3,705,771	90,623	98,023	360,750	365,998
Net pension liability as a percentage of covered employee payroll	82.5%	92.5%	43.9%	31.6%	127.7%	152.2%

Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

Firefighters System		Judges System		Utah Governors and Legislators Plan		Tier 2 Public Employees Employees System		Tier 2 Public Safety and Firefighter System		Total	
2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
27,266	29,577	4,895	4,537	106	100	39,283	29,318	3,579	2,151	569,382	599,736
71,490	70,259	13,641	12,924	884	860	4,648	2,351	379	159	2,121,357	2,056,481
—	—	—	—	—	—	—	(119)	—	(7)	—	23,718
(15,077)	(13,083)	2,602	(569)	307	(233)	(4,577)	(4,459)	50	106	(269,582)	(276,487)
(20,372)	—	(130)	—	—	—	(1,385)	—	(127)	—	(236,578)	—
(47,710)	(44,747)	(11,361)	(10,189)	(909)	(892)	—	—	—	—	(1,325,556)	(1,242,156)
(293)	(106)	—	—	—	—	—	—	—	—	(5,129)	(4,949)
15,304	41,900	9,647	6,703	388	(165)	37,969	27,091	3,881	2,409	853,894	1,156,343
999,024	957,124	182,638	175,935	11,879	12,044	48,292	21,201	3,345	936	29,171,564	28,015,221
1,014,328	999,024	192,285	182,638	12,267	11,879	86,261	48,292	7,226	3,345	30,025,458	29,171,564
18,300	18,325	317	—	—	—	—	—	—	—	38,500	40,167
5,514	3,494	5,627	4,990	411	252	37,299	25,743	4,365	2,451	974,178	889,481
14,154	11,285	1,486	1,498	—	—	—	—	—	—	15,640	12,783
69,070	125,685	11,068	20,130	717	1,346	4,320	4,017	404	316	1,786,431	3,260,548
(47,710)	(44,747)	(11,361)	(10,189)	(909)	(892)	—	—	—	—	(1,325,556)	(1,242,156)
(293)	(106)	—	—	—	—	—	—	—	—	(5,129)	(4,949)
(370)	(355)	(71)	(66)	(5)	(4)	(16)	(6)	(1)	—	(11,012)	(10,401)
3,713	1,302	1,092	3,186	(14)	19	(2)	3	2	(3)	—	—
62,378	114,883	8,158	19,549	200	721	41,601	29,757	4,770	2,764	1,473,052	2,945,473
968,661	853,778	155,676	136,127	10,166	9,445	47,690	17,933	3,935	1,171	25,096,072	22,150,599
1,031,039	968,661	163,834	155,676	10,366	10,166	89,291	47,690	8,705	3,935	26,569,124	25,096,072
(16,711)	30,363	28,451	26,962	1,901	1,713	(3,030)	602	(1,479)	(590)	3,456,334	4,075,492
101.6%	97.0%	85.2%	85.2%	84.5%	85.6%	103.5%	98.8%	120.5%	117.6%	88.5%	86.0%
111,305	110,741	16,072	15,195	928	390	492,882	353,227	35,019	20,215	4,678,491	4,669,560
(15.0)%	27.4%	177.0%	177.4%	204.8	439.2%	(0.6)%	0.2%	(4.2)%	(2.9)%	73.9%	87.3%

Utah Retirement Systems

Required Supplementary Information (Continued)

Schedules of Employers' Net Pension Liability

(dollars in thousands)

System	Date	(1) Total Pension Liability	(2) Plan Fiduciary Net Position	(3) Employers Net Pension Liability/ (Asset)	(4) Plan Fiduciary Net Position as a Percentage of the Total Plan Liability	(5) Projected Covered Employee Payroll	(6) Net Position Liability as a Percentage of Covered Employee Payroll
Noncontributory							
Retirement System	12/31/13	\$ 23,344,325	19,915,815	3,428,510	85.3%	\$ 3,705,771	92.5%
	12/31/14	24,043,264	21,096,512	2,946,752	87.7	3,570,912	82.5
Contributory							
Retirement System	12/31/13	\$ 1,312,921	1,281,945	30,976	97.6%	\$ 98,023	31.6%
	12/31/14	1,309,800	1,269,991	39,809	97.0	90,623	43.9
Public Safety							
Retirement System	12/31/13	\$ 3,269,140	2,712,184	556,956	83.0%	\$ 365,998	152.2%
	12/31/14	3,360,027	2,899,386	460,641	86.3	360,750	127.7
Firefighters							
Retirement System	12/31/13	\$ 999,024	968,661	30,363	97.0%	\$ 110,741	27.4%
	12/31/14	1,014,328	1,031,039	(16,711)	101.6	111,305	(15.0)
Judges							
Retirement System	12/31/13	\$ 182,638	155,676	26,962	85.2%	\$ 15,195	177.4%
	12/31/14	192,285	163,834	28,451	85.2	16,072	177.0
Utah Governors and Legislative Retirement Plan							
	12/31/13	\$ 11,879	10,166	1,713	85.6%	\$ 390	439.2%
	12/31/14	12,267	10,366	1,901	84.5	928	204.8
Tier 2 Public Employees Retirement System							
	12/31/13	\$ 48,292	47,690	602	98.8%	\$ 353,227	0.2%
	12/31/14	86,261	89,291	(3,030)	103.5	492,882	(0.6)
Tier 2 Public Safety and Firefighter Retirement System							
	12/31/13	\$ 3,345	3,935	(590)	117.6%	\$ 20,215	(2.9)%
	12/31/14	7,226	8,705	(1,479)	120.5	35,019	(4.2)
All Retirement Systems							
	12/31/13	\$ 29,171,564	25,096,072	4,075,492	86.0%	\$ 4,669,560	87.3%
	12/31/14	30,025,458	26,569,124	3,456,334	88.5	4,679,491	73.9

Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

Utah Retirement Systems

Required Supplementary Information (Continued)

Schedules of Employer Contributions

(dollars in thousands)

System	Year Ended December 31	Actuarial Determined Contribution	Contributions in Relation to the Actuarial Determined Contribution	Contribution Deficiency (Excess)	Projected Covered Employee Payroll	Contributions as a Percentage of Covered Payroll
Noncontributory Retirement System	2005	\$ 406,795	406,795	—	3,165,504	12.85%
	2006	440,421	440,421	—	3,326,392	13.24
	2007	487,803	487,803	—	3,582,495	13.62
	2008	522,733	522,733	—	3,871,636	13.50
	2009	535,298	535,298	—	3,955,040	13.53
	2010	564,154	564,154	—	3,888,179	14.51
	2011	610,270	610,270	—	3,900,106	15.65
	2012	644,907	644,907	—	3,794,929	16.99
	2013	710,933	710,933	—	3,705,771	19.18
	2014	772,420	772,420	—	3,570,912	21.63
Contributory Retirement System	2005	\$ 10,357	10,357	—	137,730	7.52%
	2006	10,737	10,737	—	133,812	8.02
	2007	11,208	11,208	—	132,899	8.43
	2008	11,037	11,037	—	133,110	8.29
	2009	10,865	10,865	—	127,804	8.50
	2010	11,851	11,851	—	116,395	10.18
	2011	11,125	11,125	—	110,103	10.10
	2012	11,705	11,705	—	103,074	11.36
	2013	12,874	12,874	—	98,023	13.13
	2014	12,954	12,954	—	90,623	14.29
Public Safety Retirement System	2005	\$ 61,326	61,326	—	298,756	20.53%
	2006	70,466	70,466	—	316,662	22.25
	2007	81,166	81,166	—	339,187	23.93
	2008	93,899	93,899	—	365,043	25.72
	2009	98,729	98,729	—	373,959	26.40
	2010	103,586	103,586	—	363,037	28.53
	2011	110,829	110,829	—	374,293	29.61
	2012	117,975	117,975	—	366,471	32.19
	2013	128,744	128,744	—	365,998	35.18
	2014	135,588	135,588	—	360,750	37.59
Firefighters Retirement System	2005	\$ 9,601	9,601	—	84,061	11.42%
	2006	9,518	9,518	—	88,682	10.73
	2007	13,797	13,797	—	95,767	14.41
	2008	10,219	10,219	—	102,252	9.99
	2009	16,159	16,159	—	107,625	15.01
	2010	10,915	10,915	—	105,275	10.37
	2011	13,005	13,005	—	110,751	11.74
	2012	17,321	17,321	—	110,608	15.66
	2013	14,779	14,779	—	110,741	13.35
	2014	19,668	19,668	—	111,305	17.67
Judges Retirement System	2005	\$ 2,397	2,397	—	11,594	20.67%
	2006	2,718	2,718	—	12,195	22.20
	2007	3,210	3,210	—	13,322	24.10
	2008	3,802	3,802	—	14,404	26.40
	2009	4,184	4,184	—	14,434	28.99
	2010	4,715	4,715	—	14,234	33.12
	2011	5,403	5,403	—	14,981	36.07
	2012	5,898	5,898	—	14,885	39.62
	2013	6,488	6,488	—	15,195	42.70
	2014	7,113	7,113	—	16,072	44.26

Continued on page 86

Utah Retirement Systems

Required Supplementary Information (Concluded)

Schedules of Employer Contributions (Concluded)

(dollars in thousands)

System	Year Ended December 31	Actuarial Determined Contribution	Contributions in Relation to the Actuarial Determined Contribution	Contribution Deficiency (Excess)	Projected Covered Employee Payroll	Contributions as a Percentage of Covered Payroll
Utah Governors and Legislative Retirement Plan	2005	\$ —	—	—	887	0.00%
	2006	—	—	—	860	0.00
	2007	—	—	—	947	0.00
	2008	—	—	—	910	0.00
	2009	—	—	—	910	0.00
	2010	—	—	—	910	0.00
	2011	153	153	—	910	16.81
	2012	214	214	—	910	23.52
	2013	252	252	—	390	64.62
	2014	411	411	—	928	44.29
Tier 2 Public Employees Retirement System*	2011	\$ 2,790	2,790	—	36,821	7.58%
	2012	14,208	14,208	—	203,779	6.97
	2013	25,743	25,743	—	353,227	7.29
	2014	37,299	37,299	—	492,882	7.57
Tier 2 Public Safety and Firefighter Retirement System*	2011	\$ 89	89	—	855	10.41%
	2012	1,031	1,031	—	10,237	10.07
	2013	2,451	2,451	—	20,215	12.12
	2014	4,365	4,365	—	35,019	12.46
All Retirement Systems	2005	\$490,728	490,728	—	3,699,832	13.26%
	2006	533,860	533,860	—	3,879,513	13.76
	2007	600,127	600,127	—	4,202,348	14.28
	2008	656,112	656,112	—	4,692,044	13.98
	2009	691,230	691,230	—	4,933,389	14.01
	2010	695,221	695,221	—	4,488,030	15.49
	2011	753,664	753,664	—	4,548,820	16.57
	2012	813,259	813,259	—	4,604,893	17.66
	2013	902,264	902,264	—	4,669,560	19.32
	2014	989,818	989,818	—	4,678,491	21.16

*Additional years will be displayed as they become available.

Schedule of Investment Returns

Year Ended December 31

	2014	2013
Annual money weighted rate of return, net of investment expense	7.94%	14.55%

Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

Notes to Required Supplementary Information

December 31, 2014

Note 1

Schedules of Changes in the Employer Net Pension Liability

The total pension liability contained in this schedule was provided by the Systems actuary, Gabriel, Roeder, Smith & Company. The net pension liability is measured as the total pension liability less the amount of the fiduciary net position of the Retirement Systems.

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 used in the actuarial valuation for purposes of determining the actuarially determined contribution rate. The assumptions and methods used for this actuarial valuation were recommended by the actuary and adopted by the Board. Additional information as of the latest actuarial valuation follows.

Additional Actuarial Information

	Noncontributory	Contributory	Public Safety	Firefighters	Judges	Governors and Legislators	Tier 2 Public Employees	Tier 2 Public Safety and Firefighter
Valuation date	1/1/14	1/1/14	1/1/14	1/1/14	1/1/14	1/1/14	1/1/14	1/1/14
Actuarial cost method	Entry Age	Entry Age	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	Level Percent of Payroll	Level Percent of Payroll
Amortization period	Open Group 20-Year Open Period	Open Group 20-Year Open Period	Open Group 20-Year Open Period	Open Group 20-Year Open Period	Open Group 20-Year Open Period	Open Group 20-Year Closed Period	Open Group 20-Year Open Period	Open Group 20-Year Open Period
Actuarial asset valuation method (All Systems under same method)	Based on the total fair value income of investments with the excess or shortfall of actual investment income over or under the expected investment return smoothed over five years. One-fifth of the excess or shortfall is recognized each year for five years.							
Actuarial assumptions:								
Investment rate of return	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%
Projected salary increases	3.50-10.75%	3.50-10.75%	3.50-9.25%	3.50-9.75%	3.50%	None	3.50-10.75%	3.50-9.25%
Inflation rate	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%
Post-retirement cost-of-living adjustment	2.75%	2.75%	2.50% or 2.75% Depending on employer	2.75%	2.75%	2.75%	2.50%	2.50%

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.

Noncontributory Retirement System

Schedules of Fiduciary Net Position —
Pension Trust Fund by Division

December 31, 2014

With Comparative Totals for December 31, 2013

(in thousands)

	Local Government	State and School	Total All Divisions	
			2014	2013
Assets:				
Cash	\$ 1	5,479	5,480	5,082
Receivables:				
Employer contributions	4,317	30,955	35,272	43,714
Investments	57,955	248,743	306,698	196,209
Total receivables	62,272	279,698	341,970	239,923
Investments at fair value:				
Short-term securities	235,849	1,012,267	1,248,116	1,357,878
Debt securities	632,011	2,712,598	3,344,609	3,248,790
Equity investments	1,436,767	6,166,618	7,603,385	7,677,060
Absolute return	696,631	2,989,950	3,686,581	3,410,782
Private equity	475,622	2,041,377	2,516,999	2,253,541
Real assets	567,150	2,434,215	3,001,365	2,497,253
Total investments	4,044,030	17,357,025	21,401,055	20,445,304
Invested securities lending collateral	342,470	1,469,886	1,812,356	1,591,294
Property and equipment at cost, net of accumulated depreciation	558	2,396	2,954	4,533
Total assets	4,449,331	19,114,484	23,563,815	22,286,136
Liabilities:				
Securities lending liability	342,470	1,469,886	1,812,356	1,591,294
Disbursements in excess of cash balance	6,266	26,893	33,159	26,643
Compensated absences, post-employment benefits and insurance reserve	3,001	12,881	15,882	15,424
Investment accounts payable	56,239	246,890	303,129	342,041
Real estate liabilities	57,214	245,563	302,777	394,919
Total liabilities	465,190	2,002,113	2,467,303	2,370,321
Net position restricted for pensions	\$ 3,984,141	17,112,371	21,096,512	19,915,815

Noncontributory Retirement System

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

Year Ended December 31, 2014

With Comparative Totals for Year Ended December 31, 2013

(in thousands)

	Local Government	State and School	Total All Divisions	
			2014	2013
Additions:				
Contributions:				
Member	\$ 3,859	9,728	13,587	14,208
Employer	157,930	614,490	772,420	710,933
Total contributions	161,789	624,218	786,007	725,141
Investment income:				
Net appreciation in fair value of investments	197,209	854,030	1,051,239	2,236,726
Interest, dividends, and other investment income	74,393	322,164	396,557	390,556
Total income from investment activity	271,602	1,176,194	1,447,796	2,627,282
Less investment expenses	6,707	29,045	35,752	45,217
Net income from investment activity	264,895	1,147,149	1,412,044	2,582,065
Income from security lending activity	1,485	6,432	7,917	7,847
Security lending expense	170	738	908	931
Net income from security lending activity	1,315	5,694	7,009	6,916
Net investment income	266,210	1,152,843	1,419,053	2,588,981
Transfers from affiliated systems	14,058	16,409	30,467	—
Total additions	442,057	1,793,470	2,235,527	3,314,122
Deductions:				
Retirement benefits	135,667	736,332	871,999	812,550
Cost-of-living benefits	24,300	147,499	171,799	162,134
Refunds	235	1,969	2,204	2,454
Administrative expenses	1,604	7,224	8,828	8,329
Transfers to affiliated systems	—	—	—	42,277
Total deductions	161,806	893,024	1,054,830	1,027,744
Increase from operations	280,251	900,446	1,180,697	2,286,378
Net position restricted for pensions beginning of year	3,703,890	16,211,925	19,915,815	17,629,437
Net position restricted for pensions end of year	\$ 3,984,141	17,112,371	21,096,512	19,915,815

Noncontributory Retirement System

Schedules of Changes in the Employers' Net Pension Liability by Division

Year Ended December 31

(in thousands)

	Local Government		State and School		Total All Divisions	
	2014	2013	2014	2013	2014	2013
Total pension liability						
Service cost	\$ 93,436	100,789	314,556	340,531	407,992	441,320
Interest	310,587	297,617	1,389,106	1,348,596	1,699,693	1,646,213
Benefit changes	—	6,063	—	17,060	—	23,123
Difference between actual and expected experience	(16,109)	(39,370)	(188,714)	(169,131)	(204,823)	(208,501)
Assumption changes	(52,889)	—	(105,032)	—	(157,921)	—
Benefit payments	(159,967)	(149,891)	(883,831)	(824,793)	(1,043,798)	(974,684)
Refunds	(235)	(620)	(1,969)	(1,834)	(2,204)	(2,454)
Net change in total pension liability	174,823	214,588	524,116	710,429	698,939	925,017
Total pension liability — beginning	4,243,542	4,028,954	19,100,783	18,390,354	23,344,325	22,419,308
Total pension liability — ending (a)	4,418,365	4,243,542	19,624,899	19,100,783	24,043,264	23,344,325
Plan fiduciary net position						
Contributions — member	3,859	2,637	9,728	11,571	13,587	14,208
Contributions — employer	157,930	147,105	614,490	563,828	772,420	710,933
Net investment income	266,210	478,461	1,152,843	2,110,520	1,419,053	2,588,981
Benefit payments	(159,967)	(149,891)	(883,831)	(824,793)	(1,043,798)	(974,684)
Refunds	(235)	(620)	(1,969)	(1,834)	(2,204)	(2,454)
Administrative expense	(1,604)	(1,497)	(7,224)	(6,832)	(8,828)	(8,329)
Net transfers with affiliated systems	14,058	(5,302)	16,409	(36,975)	30,467	(42,277)
Net change in plan fiduciary net position	280,251	470,893	900,446	1,815,485	1,180,697	2,286,378
Plan fiduciary net position — beginning	3,703,890	3,232,997	16,211,925	14,396,440	19,915,815	17,629,437
Plan fiduciary net position — ending (b)	3,984,141	3,703,890	17,112,371	16,211,925	21,096,512	19,915,815
Net pension liability / (asset) — ending (a-b)	\$ 434,224	539,652	2,512,528	2,888,858	2,946,752	3,428,510
Plan fiduciary net position as a percentage of the total pension liability	90.2%	87.3%	87.2%	84.9%	87.7%	85.3%
Projected covered employee payroll	\$ 845,364	864,838	2,725,548	2,840,933	3,570,912	3,705,771
Net pension liability as a percentage of covered employee payroll	51.4%	62.4%	92.2%	101.7%	82.5%	92.5%

Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

Noncontributory Retirement System

Schedules of Net Pension Liability by Division

(dollars in thousands)

System	Date	(1) Total Pension Liability	(2) Plan Fiduciary Net Position	(3) Employers Net Pension Liability/ (Asset)	(4) Plan Fiduciary Net Position as a Percentage of the Total Plan Liability	(5) Projected Covered Employee Payroll	(6) Net Position Liability as a Percentage of Covered Employee Payroll
Noncontributory Local Government	12/31/13	\$ 4,243,542	3,703,890	539,652	87.3%	\$ 864,838	62.4%
	12/31/14	4,418,365	3,984,141	434,224	90.2	845,364	51.4
Noncontributory State and School	12/31/13	\$ 19,100,783	16,211,925	2,888,858	84.9%	\$ 2,840,933	101.7%
	12/31/14	19,624,899	17,112,371	2,512,528	87.2	2,725,548	92.2
Total Noncontributory Retirement System	12/31/13	\$ 23,344,325	19,915,815	3,428,510	85.3%	\$ 3,705,771	92.5%
	12/31/14	24,043,264	21,096,512	2,946,752	87.7	3,570,912	82.5

Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

Noncontributory Retirement System

Schedules of Employer Contributions by Division

(dollars in thousands)

System	Year Ended	Actuarial Determined Contribution	Contributions in Relation to the Actuarial Determined Contribution	Contribution Deficiency (Excess)	Projected Covered Employee Payroll	Contributions as a Percentage of Covered Payroll
Noncontributory Local Government	2013	\$ 147,105	147,105	—	864,838	17.01%
	2014	157,930	157,930	—	845,364	18.68
Noncontributory State and School	2013	\$ 563,828	563,828	—	2,840,933	19.85%
	2014	614,490	614,490	—	2,725,548	22.55
Total Noncontributory Retirement System	2013	\$ 710,933	710,933	—	3,705,771	19.18%
	2014	772,420	772,420	—	3,570,912	21.63

Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

Contributory Retirement System

Schedules of Fiduciary Net Position — Pension Trust Fund by Division

December 31, 2014

With Comparative Totals for December 31, 2013

(in thousands)

	Local Government	State and School	Total All Divisions	
			2014	2013
Assets:				
Cash	\$ 1	1	2	2
Receivables:				
Member contributions	60	69	129	257
Employer contributions	157	205	362	651
Investments	6,590	11,897	18,487	12,648
Total receivables	6,807	12,171	18,978	13,556
Investments at fair value:				
Short-term securities	26,818	48,415	75,233	87,535
Debt securities	71,863	129,738	201,601	209,429
Equity investments	163,368	294,936	458,304	494,893
Absolute return	79,211	143,003	222,214	219,873
Private equity	54,081	97,635	151,716	145,272
Real assets	64,488	116,423	180,911	160,982
Total investments	459,829	830,150	1,289,979	1,317,984
Invested securities lending collateral	38,941	70,302	109,243	102,581
Property and equipment at cost, net of accumulated depreciation	63	115	178	293
Total assets	505,641	912,739	1,418,380	1,434,416
Liabilities:				
Securities lending collateral liability	38,941	70,302	109,243	102,581
Disbursements in excess of cash balance	712	1,286	1,998	1,718
Compensated absences, post-employment benefits and insurance reserve	341	616	957	994
Investment accounts payable	6,395	11,545	17,940	21,720
Real estate liabilities	6,506	11,745	18,251	25,458
Total liabilities	52,895	95,494	148,389	152,471
Net position restricted for pensions	\$ 452,746	817,245	1,269,991	1,281,945

Contributory Retirement System

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

Year Ended December 31, 2014

With Comparative Totals for Year Ended December 31, 2013

(in thousands)

	Local Government	State and School	Total All Divisions	
			2014	2013
Additions:				
Contributions:				
Member	\$ 3,103	2,358	5,461	6,376
Employer	7,410	5,544	12,954	12,874
Total contributions	10,513	7,902	18,415	19,250
Investment income:				
Net appreciation in fair value of investments	22,870	42,008	64,878	146,447
Interest, dividends, and other investment income	8,627	15,847	24,474	25,571
Total income from investment activity	31,497	57,855	89,352	172,018
Less investment expenses	778	1,429	2,207	2,960
Net income from investment activity	30,719	56,426	87,145	169,058
Income from securities lending activity	172	316	488	513
Less security lending expense	20	36	56	61
Net income from security lending activity	152	280	432	452
Net investment income	30,871	56,706	87,577	169,510
Transfers from affiliated systems	—	—	—	33,094
Total additions	41,384	64,608	105,992	221,854
Deductions:				
Retirement benefits	19,493	43,067	62,560	59,203
Cost-of-living benefits	3,664	10,664	14,328	14,778
Supplemental retirement benefits	20	107	127	177
Refunds	1,294	1,139	2,433	1,922
Administrative expenses	179	315	494	480
Transfers to affiliated systems	10,140	27,864	38,004	—
Total deductions	34,790	83,156	117,946	76,560
Increase (decrease) from operations	6,594	(18,548)	(11,954)	145,294
Net position restricted for pensions beginning of year	446,152	835,793	1,281,945	1,136,651
Net position restricted for pensions end of year	\$ 452,746	817,245	1,269,991	1,281,945

Contributory Retirement System

Schedules of Changes in the Employers' Net Pension Liability by Division

Year Ended December 31

(in thousands)

	Local Government		State and School		Total All Divisions	
	2014	2013	2014	2013	2014	2013
Total pension liability						
Service cost	\$ 5,679	6,352	3,901	4,645	9,580	10,997
Interest	34,255	33,840	59,564	59,910	93,819	93,750
Benefit changes	—	415	—	306	—	721
Difference between actual and expected experience	(8,465)	(8,020)	(14,374)	(12,500)	(22,839)	(20,520)
Assumption changes	(2,914)	—	(1,319)	—	(4,233)	—
Benefit payments	(23,177)	(21,607)	(53,838)	(52,551)	(77,015)	(74,158)
Refunds	(1,294)	(855)	(1,139)	(1,067)	(2,433)	(1,922)
Net change in total pension liability	4,084	10,125	(7,205)	(1,257)	(3,121)	8,868
Total pension liability — beginning	477,506	467,381	835,415	836,672	1,312,921	1,304,053
Total pension liability — ending (a)	481,590	477,506	828,210	835,415	1,309,800	1,312,921
Plan fiduciary net position						
Contributions — member	3,103	3,418	2,358	2,958	5,461	6,376
Contributions — employer	7,410	6,963	5,544	5,911	12,954	12,874
Net investment income	30,871	58,533	56,706	110,977	87,577	169,510
Benefit payments	(23,177)	(21,607)	(53,838)	(52,551)	(77,015)	(74,158)
Refunds	(1,294)	(855)	(1,139)	(1,067)	(2,433)	(1,922)
Administrative expense	(179)	(172)	(315)	(308)	(494)	(480)
Net transfers with affiliated systems	(10,140)	5,790	(27,864)	27,304	(38,004)	33,094
Net change in plan fiduciary net position	6,594	52,070	(18,548)	93,224	(11,954)	145,294
Plan fiduciary net position — beginning	446,152	394,082	835,793	742,569	1,281,945	1,136,651
Plan fiduciary net position — ending (b)	452,746	446,152	817,245	835,793	1,269,991	1,281,945
Net pension liability / (asset) — ending (a-b)	\$ 28,844	31,354	10,965	(378)	39,809	30,976
Plan fiduciary net position as a percentage of the total pension liability	94.0%	93.4%	98.7%	100.0%	97.0%	97.6%
Projected covered employee payroll	\$ 51,420	54,445	39,203	43,578	90,623	98,023
Net pension liability as a percentage of covered employee payroll	56.1%	57.6%	28.0%	(0.9)%	43.9%	31.6%

Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

Contributory Retirement System

Schedules of Net Pension Liability by Division

(dollars in thousands)

System	Date	(1) Total Pension Liability	(2) Plan Fiduciary Net Position	(3) Employers Net Pension Liability/ (Asset)	(4) Plan Fiduciary Net Position as a Percentage of the Total Plan Liability	(5) Projected Covered Employee Payroll	(6) Net Position Liability as a Percentage of Covered Employee Payroll
Contributory Local Government	12/31/13	\$ 477,506	446,152	31,354	93.4%	\$ 54,445	57.6%
	12/31/14	481,590	452,746	28,844	94.0	51,420	56.1
Contributory State and School	12/31/13	\$ 835,415	835,793	(378)	100.0%	\$ 43,578	(0.9)%
	12/31/14	828,210	817,245	10,965	98.7	39,203	28.0
Total							
Contributory Retirement System	12/31/13	\$ 1,312,921	1,281,945	30,976	97.6%	\$ 98,023	31.6%
	12/31/14	1,309,800	1,269,991	39,809	97.0	90,623	43.9

Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

Contributory Retirement System

Schedules of Employer Contributions by Division

(dollars in thousands)

System	Year Ended	Actuarial Determined Contribution	Contributions in Relation to the Actuarial Determined Contribution	Contribution Deficiency (Excess)	Projected Covered Employee Payroll	Contributions as a Percentage of Covered Payroll
Contributory Local Government	2013	\$ 6,963	6,963	—	54,445	12.79%
	2014	7,410	7,410	—	51,420	14.41
Contributory State and School	2013	\$ 5,911	5,911	—	43,578	13.56%
	2014	5,544	5,544	—	39,203	14.14
Total						
Contributory Retirement System	2013	\$ 12,874	12,874	—	98,023	13.13%
	2014	12,954	12,954	—	90,623	14.29

Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

Public Safety Retirement System

Schedules of Fiduciary Net Position —
Pension Trust Fund by Division

December 31, 2014

With Comparative Totals for December 31, 2013

	<i>(in thousands)</i>		
	State of Utah Public Safety	Other Division A (with Social Security)	Salt Lake City
Assets:			
Cash	\$ 2	4	2
Receivables:			
Member contributions	—	11	—
Employer contributions	54	1,373	—
Investments	14,501	17,464	3,490
Total receivables	14,555	18,848	3,490
Investments at fair value:			
Short-term securities	59,011	71,071	14,202
Debt securities	158,132	190,451	38,057
Equity investments	359,486	432,957	86,517
Absolute return	174,301	209,924	41,949
Private equity	119,003	143,325	28,640
Real assets	141,904	170,906	34,152
Total investments	1,011,837	1,218,634	243,517
Invested securities lending collateral	85,688	103,201	20,622
Property and equipment at cost, net of accumulated depreciation	141	168	34
Total assets	1,112,223	1,340,855	267,665
Liabilities:			
Securities lending liability	85,688	103,201	20,622
Disbursements in excess of cash balance	1,568	1,888	377
Compensated absences, post-employment benefits and insurance reserve	751	904	181
Investment accounts payable	14,071	16,947	3,387
Real estate liabilities	14,315	17,241	3,445
Total liabilities	116,393	140,181	28,012
Net position restricted for pensions	\$ 995,830	1,200,674	239,653

Utah Retirement Systems

	Ogden	Provo	Logan	Bountiful	Other Division B (without Social Security)	Total All Divisions	
						2014	2013
	2	2	2	2	4	20	20
	—	—	—	—	—	11	26
	111	—	—	33	663	2,234	4,413
	819	625	362	261	4,667	42,189	26,736
	930	625	362	294	5,330	44,434	31,175
	3,331	2,543	1,473	1,063	18,994	171,688	185,019
	8,927	6,814	3,946	2,847	50,898	460,072	442,670
	20,293	15,489	8,972	6,473	115,708	1,045,895	1,046,056
	9,839	7,510	4,350	3,138	56,102	507,113	464,745
	6,718	5,127	2,970	2,143	38,304	346,230	307,061
	8,011	6,114	3,542	2,555	45,675	412,859	340,270
	57,119	43,597	25,253	18,219	325,681	2,943,857	2,785,821
	4,837	3,692	2,139	1,543	27,580	249,302	216,825
	8	6	3	3	45	408	617
	62,896	47,922	27,759	20,061	358,640	3,238,021	3,034,458
	4,837	3,692	2,139	1,543	27,580	249,302	216,825
	89	68	39	28	505	4,562	3,630
	42	32	19	14	242	2,185	2,101
	794	606	351	253	4,529	40,938	45,909
	808	617	357	258	4,607	41,648	53,809
	6,570	5,015	2,905	2,096	37,463	338,635	322,274
	56,326	42,907	24,854	17,965	321,177	2,899,386	2,712,184

Public Safety Retirement System

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

Year Ended December 31, 2014

With Comparative Totals for Year Ended December 31, 2013

	<i>(in thousands)</i>		
	State of Utah Public Safety	Other Division A (with Social Security)	Salt Lake City
Additions:			
Contributions:			
Member	\$ 152	597	4
Employer	45,810	49,156	13,519
Total contributions	45,962	49,753	13,523
Investment income:			
Net appreciation in fair value of investments	49,597	59,683	11,936
Interest, dividends, and other investment income	18,709	22,514	4,503
Total income from investment activity	68,306	82,197	16,439
Less investment expenses	1,689	2,030	406
Net income from investment activity	66,617	80,167	16,033
Income from security lending activity	375	450	90
Security lending expense	43	52	10
Net income from security lending activity	332	398	80
Net investment income	66,949	80,565	16,113
Transfers from (to) affiliated systems	1,124	(6,061)	620
Total additions	114,035	124,257	30,256
Deductions:			
Retirement benefits	44,588	42,154	12,696
Cost-of-living benefits	10,313	9,145	3,659
Supplemental retirement benefits	174	95	43
Refunds	12	115	—
Administrative expenses	434	482	116
Transfers from affiliated systems	—	—	—
Total deductions	55,521	51,991	16,514
Increase from operations	58,514	72,266	13,742
Net position restricted for pensions beginning of year	937,316	1,128,408	225,911
Net position restricted for pensions end of year	\$ 995,830	1,200,674	239,653

Utah Retirement Systems

	Ogden	Provo	Logan	Bountiful	Other Division B (without Social Security)	Total All Divisions	
						2014	2013
	—	—	35	—	47	835	1,258
	2,791	2,255	989	822	20,246	135,588	128,744
	2,791	2,255	1,024	822	20,293	136,423	130,002
	2,817	2,131	1,238	904	15,575	143,881	302,867
	1,063	804	467	341	5,875	54,276	52,885
	3,880	2,935	1,705	1,245	21,450	198,157	355,752
	96	72	42	31	530	4,896	6,124
	3,784	2,863	1,663	1,214	20,920	193,261	349,628
	21	16	9	7	117	1,085	1,063
	2	2	1	1	13	124	128
	19	14	8	6	104	961	935
	3,803	2,877	1,671	1,220	21,024	194,222	350,563
	107	145	100	14	6,697	2,746	4,676
	6,701	5,277	2,795	2,056	48,014	333,391	485,241
	3,076	1,984	1,122	1,207	11,203	118,030	112,470
	873	513	244	211	1,449	26,407	24,662
	7	6	—	1	—	326	354
	—	11	—	—	61	199	467
	27	19	11	9	129	1,227	1,161
	—	—	—	—	—	—	—
	3,983	2,533	1,377	1,428	12,842	146,189	139,114
	2,718	2,744	1,418	628	35,172	187,202	346,127
	53,608	40,163	23,436	17,337	286,005	2,712,184	2,366,057
	56,326	42,907	24,854	17,965	321,177	2,899,386	2,712,184

Public Safety Retirement System

Schedules of Changes in the Employers' Net Pension Liability by Division

Year Ended December 31

(in thousands)

	State of Utah		Other Division A (with Social Security)		Salt Lake City	
	2014	2013	2014	2013	2014	2013
Total pension liability						
Service cost	\$ 24,190	26,013	30,473	32,564	5,878	6,209
Interest	83,519	81,713	93,276	90,791	22,171	21,719
Benefit changes	—	—	—	—	—	—
Difference between actual and expected experience	(12,067)	(2,099)	(16,141)	(25,616)	(1,430)	(3,743)
Assumption changes	(17,596)	—	(21,812)	—	(4,551)	—
Benefit payments	(55,075)	(52,432)	(51,394)	(48,824)	(16,398)	(15,737)
Refunds	(12)	(2)	(115)	(97)	—	(15)
Net change in total pension liability	22,959	53,193	34,287	48,818	5,670	8,433
Total pension liability — beginning	1,158,695	1,105,502	1,292,145	1,243,327	306,859	298,426
Total pension liability — ending (a)	1,181,654	1,158,695	1,326,432	1,292,145	312,529	306,859
Plan fiduciary net position						
Contributions — member	152	103	597	714	4	13
Contributions — employer	45,810	43,393	49,156	46,421	13,519	12,426
Net investment income	66,949	121,520	80,565	146,201	16,113	29,378
Benefit payments	(55,075)	(52,432)	(51,394)	(48,824)	(16,398)	(15,737)
Refunds	(12)	(2)	(115)	(97)	—	(15)
Administrative expense	(434)	(413)	(482)	(458)	(116)	(110)
Net transfers with affiliated systems	1,124	757	(6,061)	(3,111)	620	447
Net change in plan fiduciary net position	58,514	112,926	72,266	140,846	13,742	26,402
Plan fiduciary net position — beginning	937,316	824,390	1,128,408	987,562	225,911	199,509
Plan fiduciary net position — ending (b)	995,830	937,316	1,200,674	1,128,408	239,653	225,911
Net pension liability / (asset) — ending (a-b)	\$ 185,824	221,379	125,758	163,737	72,876	80,948
Plan fiduciary net position as a percentage of the total pension liability	84.3%	80.9%	90.5%	87.3%	76.7%	73.6%
Projected covered employee payroll	\$ 113,111	115,960	143,924	146,190	27,821	28,016
Net pension liability as a percentage of covered employee payroll	164.3%	190.9%	87.4%	112.0%	261.9%	288.9%

Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

Utah Retirement Systems

Ogden		Provo		Logan		Bountiful		Other Division B (without Social Security)		Total All Divisions	
2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
1,170	1,304	1,141	1,181	524	580	383	390	12,922	13,495	76,681	81,736
5,185	5,028	3,748	3,680	2,110	2,029	1,635	1,580	25,159	23,425	236,803	229,965
—	—	—	—	—	—	—	—	—	—	—	—
559	(713)	(638)	561	232	(701)	297	(147)	3,963	3,230	(25,225)	(29,228)
(822)	—	(859)	—	(420)	—	(229)	—	(6,121)	—	(52,410)	—
(3,956)	(3,864)	(2,503)	(2,281)	(1,366)	(1,320)	(1,419)	(1,369)	(12,652)	(11,659)	(144,763)	(137,486)
—	—	(11)	(204)	—	—	—	—	(61)	(149)	(199)	(467)
2,136	1,755	878	2,937	1,080	588	667	454	23,210	28,342	90,887	144,520
70,784	69,029	52,153	49,216	28,742	28,154	22,252	21,798	337,510	309,168	3,269,140	3,124,620
72,920	70,784	53,031	52,153	29,822	28,742	22,919	22,252	360,720	337,510	3,360,027	3,269,140
—	—	—	—	35	49	—	—	47	379	835	1,258
2,791	2,525	2,255	2,158	989	944	822	716	20,246	20,161	135,588	128,744
3,803	6,973	2,877	5,204	1,671	3,047	1,220	2,271	21,024	35,969	194,222	350,563
(3,956)	(3,864)	(2,503)	(2,281)	(1,366)	(1,320)	(1,419)	(1,369)	(12,652)	(11,659)	(144,763)	(137,486)
—	—	(11)	(204)	—	—	—	—	(61)	(149)	(199)	(467)
(27)	(26)	(19)	(19)	(11)	(10)	(9)	(8)	(129)	(117)	(1,227)	(1,161)
107	535	145	16	100	88	14	99	6,697	5,845	2,746	4,676
2,718	6,143	2,744	4,874	1,418	2,798	628	1,709	35,172	50,429	187,202	346,127
53,608	47,465	40,163	35,289	23,436	20,638	17,337	15,628	286,005	235,576	2,712,184	2,366,057
56,326	53,608	42,907	40,163	24,854	23,436	17,965	17,337	321,177	286,005	2,899,386	2,712,184
16,594	17,176	10,124	11,990	4,968	5,306	4,954	4,915	39,543	51,505	460,641	556,956
77.2%	75.7%	80.9%	77.0%	83.3%	81.5%	78.4%	77.9%	89.0%	84.7%	86.3%	83.0%
5,518	5,831	5,424	5,295	2,459	2,584	1,795	1,749	60,698	60,373	360,750	365,998
300.7%	294.6%	186.7%	226.4%	202.0%	205.3%	276.0%	281.0%	65.1%	85.3%	127.7%	152.2%

Public Safety Retirement System

Schedules of Net Pension Liability by Division

(dollars in thousands)

System	Date	(1) Total Pension Liability	(2) Plan Fiduciary Net Position	(3) Employers Net Pension Liability/ (Asset)	(4) Plan Fiduciary Net Position as a Percentage of the Total Plan Liability	(5) Projected Covered Employee Payroll	(6) Net Position Liability as a Percentage of Covered Employee Payroll
Public Safety	12/31/13	\$ 1,158,695	937,316	221,379	80.9%	\$ 115,960	190.9%
State of Utah	12/31/14	1,181,654	995,830	185,824	84.3	113,111	164.3
Public Safety							
Other Division A	12/31/13	\$ 1,292,145	1,128,408	163,737	87.3%	\$ 146,190	112.0%
(with Social Security)	12/31/14	1,326,432	1,200,674	125,758	90.5	143,924	87.4
Public Safety							
Salt Lake City	12/31/13	\$ 306,859	225,911	80,948	73.6%	\$ 28,016	288.9%
	12/31/14	312,529	239,653	72,876	76.7	27,821	261.9
Public Safety							
Ogden	12/31/13	\$ 70,784	53,608	17,176	75.7%	\$ 5,831	294.6%
	12/31/14	72,920	56,326	16,594	77.2	5,518	300.8
Public Safety							
Provo	12/31/13	\$ 52,153	40,163	11,990	77.0%	\$ 5,295	226.4%
	12/31/14	53,031	42,907	10,124	80.9	5,424	186.7
Public Safety							
Logan	12/31/13	\$ 28,742	23,436	5,306	81.5%	\$ 2,584	205.3%
	12/31/14	29,822	24,854	4,966	83.3	2,459	202.1
Public Safety							
Bountiful	12/31/13	\$ 22,252	17,337	4,915	77.9%	\$ 1,749	281.0%
	12/31/14	22,919	17,965	4,954	78.4	1,795	275.9
Public Safety							
Other Division B	12/31/13	\$ 337,510	286,005	51,505	84.7%	\$ 60,373	85.3%
(without Social Security)	12/31/14	360,720	321,177	39,543	89.0	60,698	65.1
Total							
Public Safety	12/31/13	\$ 3,269,140	2,712,184	556,956	83.0%	\$ 365,998	152.2%
Retirement System	12/31/14	3,360,027	2,899,386	460,641	86.3	360,750	127.7

Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

Public Safety Retirement System

Schedules of Employer Contributions by Division

(dollars in thousands)

System	Year Ended	Actuarial Determined Contribution	Contributions in Relation to the Actuarial Determined Contribution	Contribution Deficiency (Excess)	Projected Covered Employee Payroll	Contributions as a Percentage of Covered Payroll
Public Safety	2013	\$ 43,393	43,393	—	115,960	37.42%
State of Utah	2014	45,810	45,810	—	113,111	40.50
Public Safety Other Division A (with Social Security)	2013	\$ 46,421	46,421	—	146,190	31.75%
	2014	49,156	49,156	—	143,924	34.15
Public Safety Salt Lake City	2013	\$ 12,426	12,426	—	28,016	44.35%
	2014	13,519	13,519	—	27,821	48.59
Public Safety Ogden	2013	\$ 2,525	2,525	—	5,831	43.30%
	2014	2,791	2,791	—	5,518	50.58
Public Safety Provo	2013	\$ 2,158	2,158	—	5,295	40.76%
	2014	2,255	2,255	—	5,424	41.57
Public Safety Logan	2013	\$ 944	944	—	2,584	36.53%
	2014	989	989	—	2,459	40.22
Public Safety Bountiful	2013	\$ 716	716	—	1,749	40.94%
	2014	822	822	—	1,795	45.79
Public Safety Other Division B (without Social Security)	2013	\$ 20,161	20,161	—	60,373	33.39%
	2014	20,246	20,246	—	60,698	33.36
Total Public Safety Retirement System	2013	\$ 128,744	128,744	—	365,998	35.18%
	2014	135,588	135,588	—	360,750	37.59

Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

Firefighters Retirement System

Schedules of Fiduciary Net Position — Pension Trust Fund by Division

December 31, 2014

With Comparative Totals for December 31, 2013

(in thousands)

	Division A (with Social Security)	Division B (without Social Security)	Total All Divisions	
			2014	2013
Assets:				
Cash	\$ 1	1	2	2
Receivables:				
Member contributions	79	293	372	540
Fire insurance tax	170	878	1,048	895
Investments	2,465	12,529	14,994	9,550
Total receivables	2,714	13,700	16,414	10,985
Investments at fair value:				
Short-term securities	10,030	50,987	61,017	66,091
Debt securities	26,876	136,631	163,507	158,126
Equity investments	61,098	310,606	371,704	373,660
Absolute return	29,624	150,601	180,225	166,011
Private equity	20,226	102,822	123,048	109,685
Real assets	24,118	122,609	146,727	121,548
Total investments	171,972	874,256	1,046,228	995,121
Invested securities lending collateral	14,564	74,037	88,601	77,452
Property and equipment at cost, net of accumulated depreciation	24	121	145	220
Total assets	189,275	962,115	1,151,390	1,083,780
Liabilities:				
Securities lending collateral liability	14,564	74,037	88,601	77,452
Disbursements in excess of cash balance	266	1,355	1,621	1,296
Compensated absences, post-employment benefits and insurance reserve	128	649	777	751
Investment accounts payable	2,392	12,158	14,550	16,399
Real estate liabilities	2,433	12,369	14,802	19,221
Total liabilities	19,783	100,568	120,351	115,119
Net position restricted for pensions benefits	\$ 169,492	861,547	1,031,039	968,661

Firefighters Retirement System

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

Year Ended December 31, 2014

With Comparative Totals for Year Ended December 31, 2013

(in thousands)

	Division A (with Social Security)	Division B (without Social Security)	Total All Divisions	
			2014	2013
Additions:				
Contributions:				
Member	\$ 3,983	14,317	18,300	18,325
Employer	888	4,626	5,514	3,494
Fire insurance tax	3,398	10,756	14,154	11,285
Total contributions	8,269	29,699	37,968	33,104
Investment income:				
Net appreciation in fair value of investments	8,236	42,931	51,167	108,584
Interest, dividends, and other investment income	3,107	16,195	19,302	18,960
Total income from investment activity	11,343	59,126	70,469	127,544
Less investment expenses	280	1,460	1,740	2,195
Net income from investment activity	11,063	57,666	68,729	125,349
Income from securities lending activity	62	323	385	381
Less security lending expense	7	37	44	45
Net income from security lending activity	55	286	341	336
Net investment income	11,118	57,952	69,070	125,685
Transfers from affiliated systems	664	3,049	3,713	1,302
Total additions	20,051	90,700	110,751	160,091
Deductions:				
Retirement benefits	4,608	32,989	37,597	34,951
Cost-of-living benefits	809	9,035	9,844	9,485
Supplemental retirement benefits	15	254	269	311
Refunds	72	221	293	106
Administrative expenses	58	312	370	355
Total deductions	5,562	42,811	48,373	45,208
Increase from operations	14,489	47,889	62,378	114,883
Net position restricted for pensions beginning of year	155,003	813,658	968,661	853,778
Net position restricted for pensions end of year	\$ 169,492	861,547	1,031,039	968,661

Firefighters Retirement System

Schedules of Changes in the Employers' Net Pension Liability by Division

Year Ended December 31

(in thousands)

	Other Division A (with Social Security)		Other Division B (without Social Security)		Total All Divisions	
	2014	2013	2014	2013	2014	2013
Total pension liability						
Service cost	\$ 6,636	7,158	20,630	22,419	27,266	29,577
Interest	11,387	10,840	60,103	59,419	71,490	70,259
Benefit changes	—	—	—	—	—	—
Difference between actual and expected experience	(1,199)	(1,812)	(13,878)	(11,271)	(15,077)	(13,083)
Assumption changes	(4,028)	—	(16,344)	—	(20,372)	—
Benefit payments	(5,432)	(4,889)	(42,278)	(39,858)	(47,710)	(44,747)
Refunds	(72)	—	(221)	(106)	(293)	(106)
Net change in total pension liability	7,292	11,297	8,012	30,603	15,304	41,900
Total pension liability — beginning	156,494	145,197	842,530	811,927	999,024	957,124
Total pension liability — ending (a)	163,786	156,494	850,542	842,530	1,014,328	999,024
Plan fiduciary net position						
Contributions — member	3,983	3,977	14,317	14,348	18,300	18,325
Contributions — employer	888	745	4,626	2,749	5,514	3,494
Fire insurance tax	3,398	2,748	10,756	8,537	14,154	11,285
Net investment income	11,118	19,648	57,952	106,037	69,070	125,685
Benefit payments	(5,432)	(4,889)	(42,278)	(39,858)	(47,710)	(44,747)
Refunds	(72)	—	(221)	(106)	(293)	(106)
Administrative expense	(58)	(54)	(312)	(301)	(370)	(355)
Net transfers with affiliated systems	664	796	3,049	506	3,713	1,302
Net change in plan fiduciary net position	14,489	22,971	47,889	91,912	62,378	114,883
Plan fiduciary net position — beginning	155,003	132,032	813,658	721,746	968,661	853,778
Plan fiduciary net position — ending (b)	169,492	155,003	861,547	813,658	1,031,039	968,661
Net pension liability / (asset) — ending (a-b)	\$ (5,706)	1,491	(11,005)	28,872	(16,711)	30,363
Plan fiduciary net position as a percentage of the total pension liability	103.5%	99.0%	101.3%	96.6%	101.6%	97.0%
Projected covered employee payroll	\$ 26,873	26,521	84,432	84,220	111,305	110,741
Net pension liability as a percentage of covered employee payroll	(21.2)%	5.6%	(13.0)%	34.3%	(15.0)%	27.4%

Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

Firefighters Retirement System

Schedules of Net Pension Liability by Division

(dollars in thousands)

System	Date	(1) Total Pension Liability	(2) Plan Fiduciary Net Position	(3) Employers Net Pension Liability/ (Asset)	(4) Plan Fiduciary Net Position as a Percentage of the Total Plan Liability	(5) Projected Covered Employee Payroll	(6) Net Position Liability as a Percentage of Covered Employee Payroll
Firefighters							
Division A	12/31/13	\$ 156,494	155,003	1,491	99.0%	\$ 26,521	5.6%
(with Social Security)	12/31/14	163,786	169,492	(5,706)	103.5	26,873	(21.2)
Firefighters							
Division B	12/31/13	\$ 842,530	813,658	28,872	96.6%	\$ 84,220	34.3%
(without Social Security)	12/31/14	850,542	861,547	(11,005)	101.3	84,432	(13.0)
Total							
Firefighters	12/31/13	\$ 999,024	968,661	30,363	97.0%	\$ 110,741	27.4%
Retirement System	12/31/14	1,014,328	1,031,039	(16,711)	101.6	111,305	(15.0)

Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

Firefighters Retirement System

Schedules of Employer Contributions by Division

(dollars in thousands)

System	Year Ended	Actuarial Determined Contribution	Contributions in Relation to the Actuarial Determined Contribution	Contribution Deficiency (Excess)	Projected Covered Employee Payroll	Contributions as a Percentage of Covered Payroll
Firefighters						
Division A	2013	\$ 3,493	3,493	—	26,521	13.17%
(with Social Security)	2014	5,514	5,514	—	26,873	20.52
Firefighters						
Division B	2013	\$ 11,286	11,286	—	84,220	13.40%
(without Social Security)	2014	14,154	14,154	—	84,432	16.76
Total						
Firefighters	2013	\$ 14,779	14,779	—	110,741	13.35%
Retirement System	2014	19,668	19,668	—	111,305	17.67

Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

(in thousands)

All Retirement Systems

Schedules of Administrative and Investment Expenses

Year Ended
December 31, 2014

	Total
Personal services:	
Salaries and wages	\$ 10,732
Employee benefits	5,434
Total personal services	16,166
Professional services:	
Audit	458
Actuarial services	275
General counsel	1,456
Banking services	69
Security handling expense	1,214
Investment advisor fees	40,337
Other consulting services	2,302
Total professional services	46,111
Communications:	
Telephone	162
Postage	647
Total communications	809
Rentals:	
Office space	987
Office equipment rental	417
Total rentals	1,404
Miscellaneous:	
Data processing	363
Professional development	414
Contractual services	358
Supplies and maintenance	167
Insurance and bonding premiums	568
Office supplies	43
Other	183
Depreciation expense	665
Total miscellaneous	2,761
Total administrative and investment expenses	\$ 67,251
Allocation of administrative expenses:	
Noncontributory Retirement System	\$ 8,828
Contributory Retirement System	494
Public Safety Retirement System	1,227
Firefighters Retirement System	370
Judges Retirement System	71
Utah Governors and Legislators Retirement Plan	5
Tier 2 Public Employees Retirement System	16
Tier 2 Public Safety and Firefighter Retirement System	1
401(k) Plan	6,308
457 Plan	727
Roth IRA Plan	91
Traditional IRA Plan	91
Health Reimbursement Arrangement (HRA)	31
Total administrative expenses	18,260
Investment administrative expense	8,654
Investment advisor fees:	
Investment Fund	36,363
401(k) Plan	3,482
457 Plan	386
Roth IRA Plan	50
Traditional IRA Plan	56
Health Reimbursement Arrangement (HRA)	—
Total investment expenses	48,991
Total administrative and investment expense allocations	\$ 67,251

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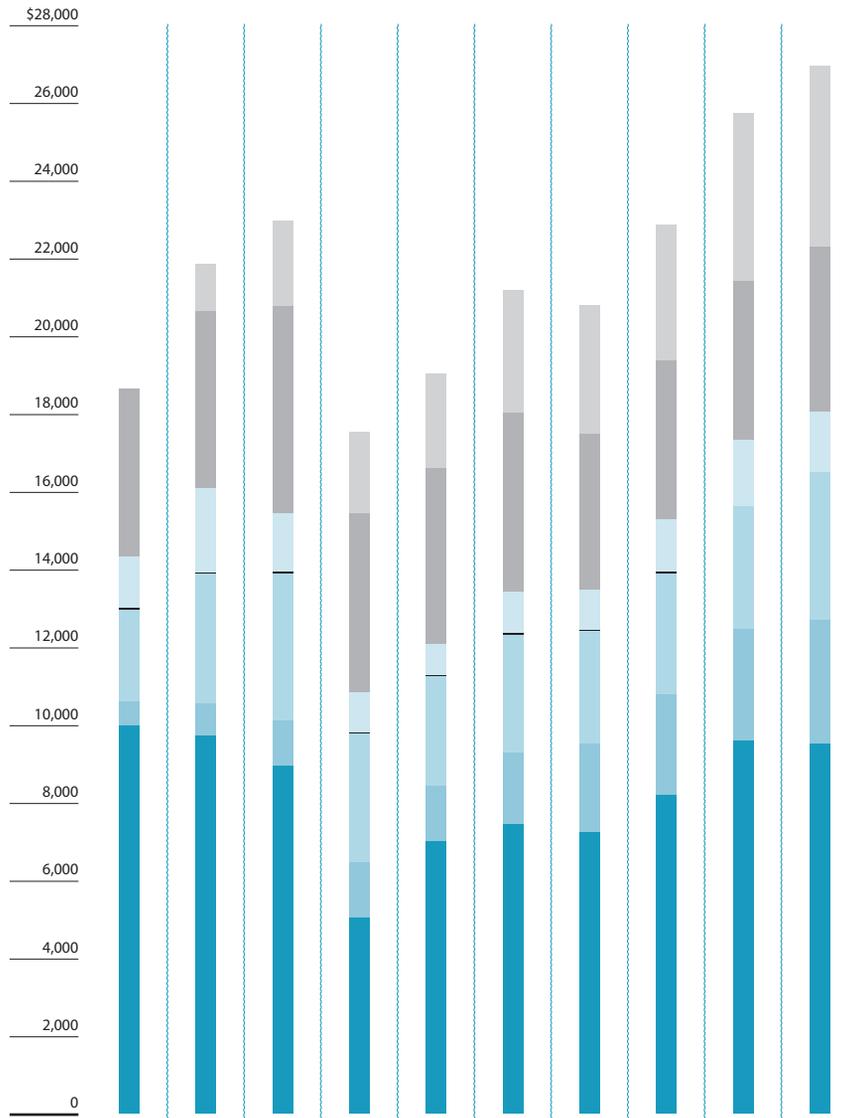
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Investment Professionals —
Defined Contribution Plans

Utah Retirement Systems

10-Year Investment Comparison

(in millions)



(in millions)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Absolute return	\$ —	1,198	2,196	2,097	2,411	3,138	3,287	3,474	4,298	4,643
Debt securities	4,301	4,558	5,315	4,578	4,521	4,406	4,022	4,093	4,094	4,213
Short-term securities	1,324	2,163	1,515	1,041	804	1,056	1,017	1,337	1,711	1,572
Mortgages	7	7	7	7	7	7	7	7	—	—
Real assets	2,353	3,330	3,772	3,280	2,799	3,024	2,886	3,094	3,147	3,780
Private equity	612	803	1,150	1,442	1,411	1,840	2,254	2,594	2,840	3,170
Equities	10,061	9,804	9,029	5,120	7,104	7,521	7,323	8,272	9,675	9,577
Totals	\$ 18,658	21,863	22,984	17,565	19,057	20,992	20,796	22,871	25,765	26,955



Defined Benefit Investments

Report on Investment Activity

UTAH STATE RETIREMENT BOARD
UTAH RETIREMENT SYSTEMS
560 East 200 South
Salt Lake City, Utah 84102-2044
801-366-7700
800-365-8772
801-366-7734 FAX

DANIEL D. ANDERSEN
EXECUTIVE DIRECTOR

April 30, 2015

Utah State Retirement Board
560 East 200 South
Salt Lake City, UT 84102-2044

Dear Members of the Utah Retirement Systems:

The year 2014 was marked with a decrease in oil prices of over 40%, a significant strengthening of the United States (U.S.) dollar, and a change in central bank policies both domestic and abroad. In the fourth quarter, oil prices collapsed due to an increased supply of oil as demand weakened and the Organization of Petroleum Exporting Countries (OPEC) refused to cut production. Saudi Arabia did not want to lose customers and rather than cut supply to prop up oil prices, it felt it could keep those customers and fare better than the United States oil producers given its much lower cost structure. There were also political overtones to their strategy.

The second major story of the year was the strengthening of the U.S. dollar against both international developed and emerging markets. This was the result of a combination of factors, but the major themes appear to be an improving U.S. economy relative to the rest of the world, higher interest rates, and divergent central bank policies. Central bank policies led to the third story of the year where the Federal Reserve Bank (Fed) ended its quantitative easing program in the second half of the year in order to set the stage to raise interest rates in the future. On the other hand, the European Central Bank and the Bank of Japan announced initiatives to stimulate growth and fight deflation by easing or lowering interest rates. Thus their quantitative easing programs are likely to embolden them to run larger budget deficits.

The global economy seems to be decoupling with Europe seeing little or no growth, China moving somewhat sideways unable to recover its growth rate since 2008, Japan lingers in deep recession, and the United States is growing, albeit slowly. One could argue that we could be entering a global stagnation.

Geopolitically, the invasion of Ukraine by Russia did not seem to unsettle the markets. However, the fate of the European Union was called into question given the threat of default by Greece regarding its debt. Certainly the huge unemployment rates in Spain, Greece, and southern Europe impact large numbers of people. Whereas the relative prosperity of Germany and Austria diverges to such a degree from that of southern Europe it raises the question of the European Union's viability. The Syrian conflict broadened bringing in Iraq, Iran,

Defined Benefit Investments *(Continued)*

and the Islamic State. The Ebola virus epidemic in West Africa was a brief concern. Although investors worry about such risks and conflicts, they generally don't have lasting impacts on the market.

As of the time of this letter, real gross domestic product (GDP) grew 2.4% in 2014 compared to 2.3% for 2013. On a relative basis, the United States performed well against the Eurozone which struggled with a 0.6% growth rate for the year. Whereas Japan contracted (1.4%). Emerging markets as a whole posted 4.4% growth in 2014 as compared to 4.7% in 2013. World output increased the same as the previous year at 3.3%.

In the United States, The Institute for Supply Management (ISM) index was positive at 53.5 compared to 51.8 last year. An index number above 50 indicates that manufacturing and nonmanufacturing continued to expand. Real retail sales growth was softer from a year ago: 4.0% compared to 4.2%. Industrial production was higher than a year ago at 4.2% versus 2.9%. The consumer price index (CPI) continued to be benign at 1.6% for the year. The previous year CPI was 1.5%. The official unemployment number showed improvement from the previous year at 6.2% compared to 7.4%.

The U.S. equity market was relatively strong in 2014 as compared to other markets. The equity market operated in a backdrop of low inflation, low interest rates, and low energy prices. Also, the unemployment rate continued to decline and wage growth increased. Thus corporate profits in the U.S. remained strong despite the strengthening of the U.S. dollar, lackluster global economic growth, and weak commodity prices. The Standard & Poors (S&P) 500 index returned 13.7% this year compared with 32.4% last year. The S&P 500 is indicative of large company stocks and most of the performance was attributed to this area. The small company stocks returned 4.9% and very small company stocks returned 3.7%. The broader equity market as measured by the Russell 3000 index returned 12.6%. In 2013, the U.S. saw a booming energy sector that contributed significantly to performance. This year the energy sector was off (33.4%) in the Russell 2000 index and off (12.2%) in the Russell 1000 index. Yet consumer confidence still remained strong. This could make for an interesting 2015 where U.S. stock markets now appear to be overvalued given where recent price/earnings ratios, cyclically-adjusted (Shiller) price earnings ratios, and profit margins now stand.

Domestic equity markets turned in a sixth year of positive performance. However, international markets, both developed and emerging, did not fare as well. The developed international market as measured by the Europe Australia Asia Far East index (EAFE) returned 5.92% in local currency, but negative (4.9%) versus a positive 22.8% for the previous year in dollar terms. Emerging Markets as measured by the Morgan

Stanley Capital International (MSCI) Emerging Markets Net Index returned another negative year posting (1.8%) versus (2.6%) for the previous year. Global bonds as measured by the Barclays Global Aggregate returned a slight gain of 0.59% compared to the negative (2.6%) the previous year. Yet the hedged bond index for global bonds returned 7.58%. Thus, global bonds, just like foreign equities, did well in their local currencies but were overwhelmed by the strength of the U.S. dollar. The domestic bond market as measured by the Barclays Aggregate returned 6.0% as compared to a negative (2.0%) the previous year. Interest rates declined in 2014. This was somewhat surprising given the already low level of interest rates entering 2014. The 10-year Treasury note stood at 2.99% at the beginning of the year and ended the year at 2.17%. Given the Fed's desire to raise rates, the market was somewhat surprised in the decrease in long-term rates. Thus the Fed has continued to be accommodative, keeping interest rates low until it feels comfortable the economy can sustain an increase in interest rates. Certainly, it would like to see this happen. This would indicate increasing economic growth and would give it increased capability to protect the economy in a downturn. However, the economic numbers don't give it the opportunity at present. Interest rates have continued to decrease into the beginning of 2015. Private real estate continued to do well with another positive year of 11.8% versus 11.0% for the previous year as measured by the National Council of Real Estate Investment Fiduciaries (NCREIF). Public real estate as measured by the National Association of Real Estate Investment Trusts (NAREIT) Equity Index returned 27.2% compared to last year's return of 2.5% and was the best performing asset class.

As we look at economics and markets into the future using valuation metrics, we believe there is a possibility of a market correction. Obviously, markets have a history of volatility and we are very cognizant of that fact. We try to position the portfolio in such a way to protect principal as much as possible in negative equity markets. If we thought markets were very undervalued, we would position the portfolio differently. However, since the great recession of 2008, we have thought our current strategy is best and it has proven to be successful, given the added protection we have built into the portfolio to protect as much as possible against a negative equity market. Although that has not happened to a significant degree with global equity markets positive over the past six years (with the exception of 2011), the risk becomes greater as markets become more stretched and overvalued. Although the Utah Retirement Systems (Systems) may lose money in negative equity markets it expects to lose less than most of its peers because of how the portfolio is structured. By losing less money in negative equity markets, the compounding effect going forward is much greater, thus producing more wealth to the portfolio in

Defined Benefit Investments *(Concluded)*



the long run. However, positioning the portfolio to protect it in negative equity markets, with a more diversified portfolio, may also cause the portfolio to underperform in positive equity markets. The increased diversification into asset classes other than public equity may increase or lower the return somewhat. We believe that it's the best model at present to meet the long-term obligations of the Systems and protect the participants' benefits.

In 2014, we saw global equity markets return 3.8% as measured by the MSCI All Country World Index Investable Market Indexes (ACWI IMI). The Systems' global equity portfolio returned 3.9% for the year. Yet the Systems' total portfolio return for the year was 7.5% putting it in the 23rd percentile in its peer group (number 1 being the best and number 100 being the worst). Thus, the Systems' diversified portfolio outperformed the global equity market by 3.7%, compared well against its peers, and outperformed a more traditional portfolio that contains more equity exposure. Our alternative investments in private markets achieved an 11.6% return and added positive diversification for the 2014 year.

We continue to invest prudently to achieve our assumed actuarial rate of return of 7.5%. At times, we are above this return, i.e., 2013, and at other times, we are below it, i.e., 2011. This year was very rare in that we exactly achieved our actuarial return. This is the sixth straight year of positive returns for the Systems that has exceeded its five-year return goal in a meaningful way. The Systems' five-year cumulative return is 10.3% versus its actuarial goal of 7.5%. Its 10-year and 20-year cumulative returns are 6.8% and 8.52% respectively. Both returns include the time period of the great financial crisis of 2008-09. We have tried to build a portfolio to help weather any kind of economic regime and not just produce good returns in favorable economic scenarios.

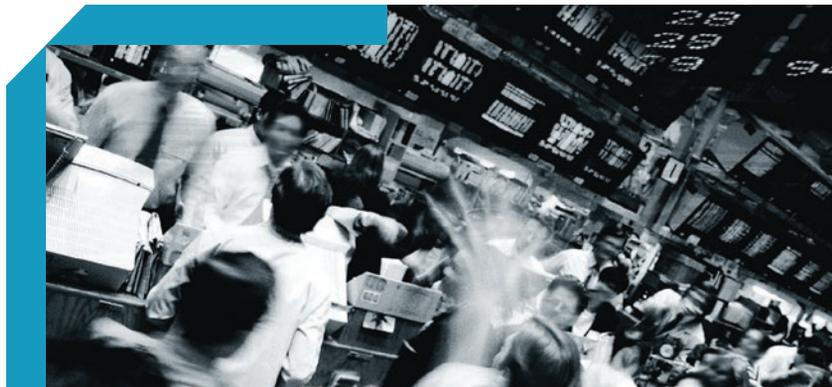
As I have discussed previously, a pension plan is never 100% funded all the time. Because of the vagaries of the market, it's overfunded or underfunded at any given point in time. Certainly, the 2008-09 financial crisis caused the Systems to

be underfunded. Each year since 2008-09, we have made progress in our funding ratio. On a market value basis, we are now 88.5% funded versus 86% a year ago. This number represents a strong ability to meet our long-term liabilities. Just as our rate of return varies from year to year due to the volatility of the market, so our funding ratio is generally always above or below 100%.

The U.S. economy has made significant progress in its deleveraging and appears to be approaching normalcy. However, given certain over valuations that have occurred and the very low interest rates, economic risk continues to rise. Short-term investors are tending to put money into low risk premium assets and then leveraging those returns in order to meet their short-term goals. We don't agree with that strategy. We are patient and don't believe in adding additional risk to an overvalued market. We have positioned ourselves to take advantage of cheaper prices if there is a market correction allowing us to earn higher returns in the future. We still expect markets to be volatile and thus we are not willing to add additional risk to the portfolio that we don't believe will be rewarded. With relative good equity markets over the past six years, one could argue we should have positioned the portfolio with greater equity risk to take advantage of the continued economic recovery. We would argue we did exactly that, but in different asset classes where we could diversify the portfolio, lower our overall risk, achieve acceptable returns, and also be better positioned if the markets were to reverse course. If one chases returns in good times, one cannot simultaneously build protection for bad times. We still strongly believe we have a solid diversified portfolio that will be able to meet our long-term obligations.

Bruce H. Cundick,
Chief Investment Officer

Defined Benefit Investments *(Continued)*



Outline of Investment Policies

The governing body of the Utah Retirement Systems (Systems) is the seven member Utah State Retirement Board (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 will 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 that 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.

2014 Investment Summary

(dollars in thousands)

	2014 Beginning Fair Value	Purchases	Sales and Redemptions	Increase (Decrease) in Fair Value	2014 Ending Fair Value	Percent of Total Fair Value
Short-term securities	\$ 1,711,194	93,396,429	(93,559,424)	23,865	1,572,064	5.83 %
Debt securities	4,094,119	33,061,944	(32,991,141)	47,765	4,212,687	15.63
Equities	9,674,621	2,346,933	(2,136,684)	(308,061)	9,576,809	35.53
Absolute return	4,298,264	2,054,341	(1,821,125)	111,937	4,643,417	17.23
Private equity	2,839,908	585,706	(412,091)	156,753	3,170,276	11.76
Real assets	3,147,036	1,093,842	(676,879)	216,358	3,780,357	14.02
Totals	\$ 25,765,142	132,539,195	(131,597,344)	248,617	26,955,610	100.00 %

Defined Benefit Investments (Continued)

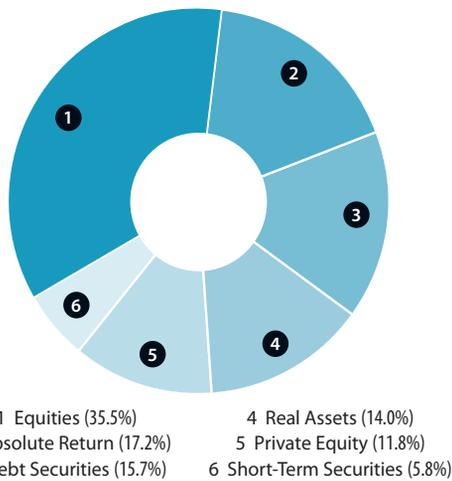


The Systems' investment portfolio includes strategic, long-term commitments in the following asset classes: Equities, Debt Securities, Real Assets, Private Equity, and Absolute Return. Asset allocation is reviewed in conjunction with the plan liabilities at least every five years.

The Board's policy is to establish a long-term strategic asset allocation that manages overall expected portfolio risk (volatility) and maximizes expected return without unduly constraining the discretionary, tactical decision-making process of the investment managers.

Year-End Asset Allocation at Fair Value

December 31, 2014



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 acknowledge a co-fiduciary status to the Fund. All managers are expected to communicate with the staff at least quarterly.

Managers' portfolios are 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.

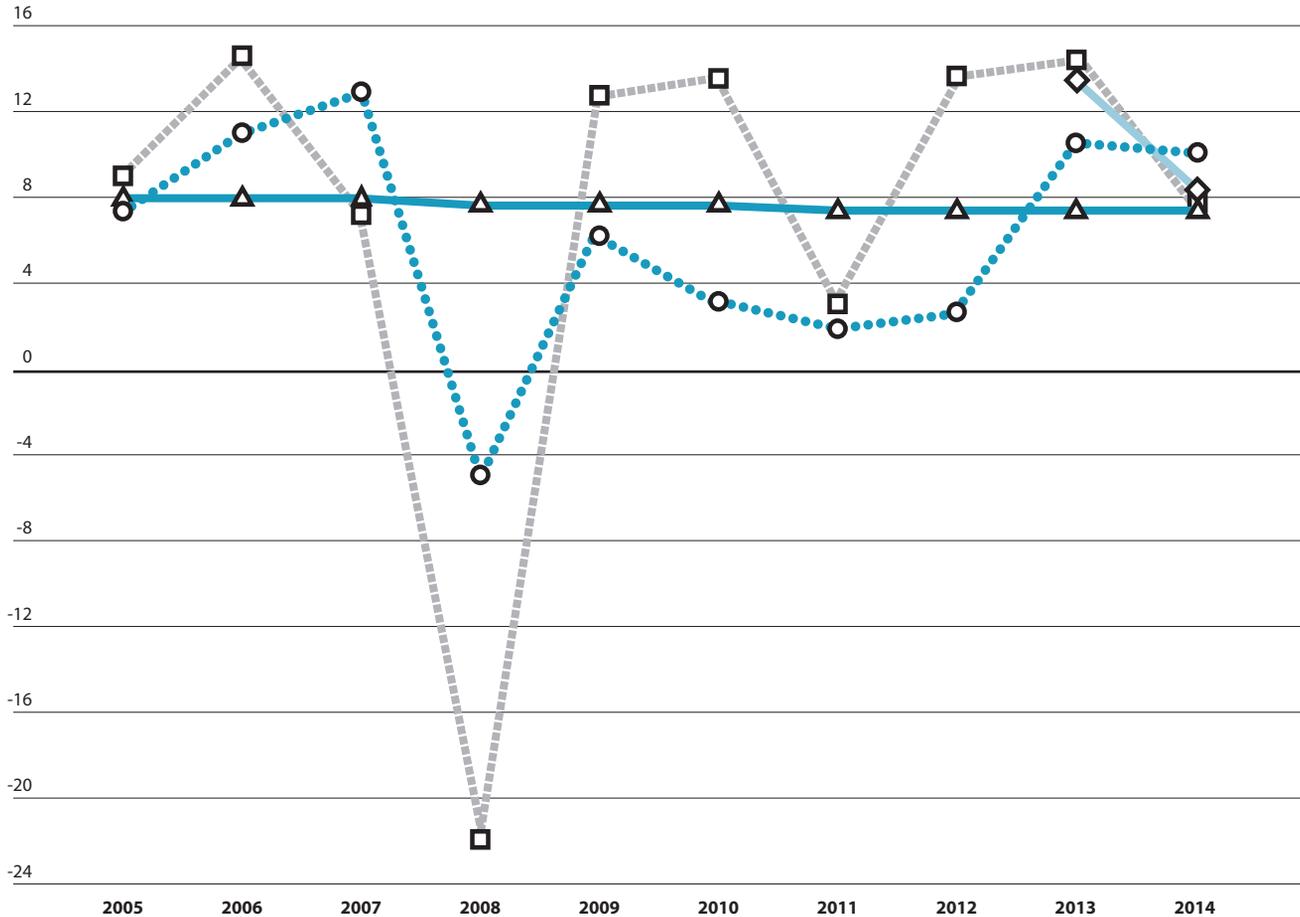
The allocation of assets as reported to the board are as follows: Equity securities 38.5%, Debt securities 19.3%, Absolute return 17.6%, Private equity 11.9% and Real assets 12.7%. These allocation percentages differ from investment asset percentages presented in the MD&A and Statement of Fiduciary Net Position as a result of different methodologies used for categorizing investment assets for investment purposes versus financial statement presentation purposes.

	December 31, 2007	2008	2009	2010	2011	2012	2013	2014
Equities securities	39.1%	29.2	37.3	35.8	35.2	36.2	37.5	35.5
Debt securities	23.3	26.1	23.7	21.0	19.4	17.9	16.0	15.7
Private equity	5.0	8.2	7.4	8.8	10.8	11.3	11.0	11.8
Real assets	16.4	18.7	14.7	14.4	13.9	13.5	12.2	14.0
Short-term securities	6.6	5.9	4.2	5.0	4.9	5.9	6.6	5.8
Absolute return	9.6	11.9	12.7	15.0	15.8	15.2	16.7	17.2
Total portfolio	100.0%	100.0						

Defined Benefit Investments (Continued)

10-Year Total Pension Investment Rates of Return

(in percents)



(dollars in millions)

	(1) Smooth Expected Rate of Return	(2) Fair Value Rate of Return	(3) Actuarial Assumed Interest Rate	(4) Money Weighted Rate of Return
2005	7.36%	8.96%	8.00%	—
2006	11.10	14.77	8.00	—
2007	13.04	7.15	8.00	—
2008	(5.03)	(22.30)	7.75	—
2009	6.11	12.88	7.75	—
2010	2.87	13.73	7.75	—
2011	1.34	2.89	7.50	—
2012	2.66	13.10	7.50	—
2013	11.03	14.89	7.50	14.55%
2014	10.20	7.52	7.50	7.94

(1) **Smoothed Expected Rate of Return** consists of investment income in excess or shortfall of the expected 7.50% on fair value smoothed over a 5-year period with 20% of a year's excess or shortfall being recognized each year beginning with the current year.

(2) **Fair Value Rate of Return** consists of cash income plus gains and losses due to changes in fair value, whether realized or unrealized (before deduction of investment fees). (For 2014, 7.32% net of fees.)

(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.

(4) **Money Weighted Rate of Return** is calculated as the internal rate of return on pension plan investments, net of investment expenses.

Defined Benefit Investments (Continued)

Comparative Investment Results ⁽¹⁾⁽²⁾⁽³⁾

Year Ended December 31, 2014

Investment Option Comparative Index	1 Year	3 Year	5 Year	10 Year
Global Equity	3.93%	16.00%	11.87%	6.94%
Russell Global Equity Index	3.94	14.43	9.49	6.22
Global Debt Securities	6.94	3.86	5.63	5.22
Fund Benchmark	7.07	3.04	4.72	4.81
<i>Benchmark consisting of:</i>				
60% Barclays Capital Aggregate Bond Index				
15% Barclays Capital Global Aggregate Bond Index Hedged				
25% Barclays Capital World Government Inflation-Linked Hedged Custom				
Real Assets**	13.99	11.11	12.22	6.43
U.S. Consumer Price Index + 5.0%	5.33	6.15	6.67	7.15
Private Equity***	18.90	17.62	16.50	14.50
Private Equity Benchmark	15.90	23.89	19.13	11.47
<i>Benchmark consisting of:</i>				
89% Russell 3000 Index + 3.5%				
11% Russell 3000 Index + 2.0%				
Absolute Return	5.45	7.48	6.89	NA*
3-Month Treasury Bills + 5.0%	5.03	5.07	5.09	NA*
Short Term	0.09	0.10	0.11	2.24
3-Month Treasury Bills	0.03	0.07	0.09	1.54
Total Fund	7.52	11.80	10.30	6.79
Fund Benchmark	6.01	10.39	9.23	6.81
<i>Benchmark consisting of:</i>				
40% Russell Global Equity Index				
18% 3-Month Treasury Bill + 5.0%				
13% CPI-W+5%				
12% Barclays Capital Aggregate Bond Index				
8% Russell 3000 Index + 3.5%				
5% Barclays Capital World Government Inflation-Linked Hedged Custom				
3% Barclays Capital Global Aggregate Bond Index				
1% Russell 3000 Index + 2.0%				
CAI Public Fund—Very Large Database Median	6.83	11.88	9.98	6.76
Inflation	0.32	1.15	1.66	2.14

(1) Investment measurement services provided by Callan Associates Inc.

(2) Total rates of return include cash income plus gains and losses due to changes in fair value, whether realized or unrealized.

(3) Investment return calculations were prepared using a time-weighted return.

*Not available.

**The non real estate portion of Real Assets only reflects returns for 1 year. Years 3, 5, and 10 are for real estate only using NCREIF Total Index Benchmark.

***The 10-year benchmark consists of 85% Russell 3000 Index + 3.5% and 15% Russell 3000 Index + 2.0% prior to 9/30/2008.

Defined Benefit Investments (Continued)

List of Largest Assets Held*

December 31, 2014

Largest Equity Holdings

(By Fair Value)

Description	Shares	Fair Value
Apple Inc.	\$ 842,295	92,972,522
Nestle, SA	1,073,962	78,846,201
Microsoft Corp.	1,226,827	56,986,114
Exxon Mobile Corp.	599,921	55,462,696
Wells Fargo & Co.	989,163	54,225,916
Oracle Corp.	1,128,365	50,742,574
Citigroup Inc.	918,644	49,707,827
Novartis, AG	513,824	47,754,890
Pfizer Inc.	1,358,293	42,310,827
Johnson & Johnson	395,230	41,329,201

Largest Debt Securities Holdings

(By Fair Value)

Description	Par Value	Fair Value
US Treasury Notes 1.5% Due 11-30-2019	\$ 81,985,000	81,466,199
Government National Mortgage Assn. 4% Due 10-20-2044	53,591,232	57,576,812
US Treasury Notes Inflation Index .125% Due 07-15-2024	58,565,000	56,402,540
US Treasury Bonds 1.375% Due 02-15-2044	48,265,000	55,655,886
US Treasury Notes 2.25% Due 11-15-2024	46,641,500	46,954,884
US Treasury Inflation IX Bond 0.625% Due 01-15-2024	45,564,000	46,567,906
Republic of Italy Notes 2.35% Due 9-15-2024	31,240,000	42,336,857
US Treasury Bonds 3.125% Due 08-15-2044	38,848,500	41,822,819
Government of United Kingdom 1.875% Due 11-22-2022	16,947,624	41,251,998
US Treasury Notes 5.0% Due 11-30-2016	37,000,000	36,907,500

*A complete list of public traded securities is available upon request.

Schedules of Fees and Commissions

Year Ended December 31, 2014

Broker Commission Fees

Broker	Total Commission Fees
Instinet	310,800
Merrill Lynch and Co., Inc.	174,981
JP Morgan Securities	129,315
Frank Russell SEC/Broadcort	97,470
Goldman Sachs and Co.	95,116
Deutsche Bank Securities, Inc.	87,050
UBS	79,986
MacQuarie Bank Limited	75,500
Westminster Research Associates	73,061
Barclays Capital, Inc.	71,821
Jefferies & Company, Inc.	70,893
Citibank Global Markets	67,684
HSBC Bank	67,237
Investment Technology Group, Inc.	53,195
PCS Securities	41,061
All others	954,381
Total	\$ 2,449,551

Schedule of Investment Fees and Commissions

Investment advisor fees:	
Equity securities	\$ 25,688,067
Debt securities	5,831,763
Private equity	1,877,326
Absolute return	2,414,716
Short-term	579,307
Real assets	—
Total investment advisor fees	36,391,179
Investment brokerage fees	2,449,551
Total fees and commissions	\$38,840,730

Utah Retirement Systems uses a commission recapture program as part of its trading strategies. During the year ending December 31, 2014, Utah Retirement Systems recaptured approximately \$137,905 from the gross commission charges. This recaptured sum was used to cover or offset the \$106,898 in investment expenses that otherwise would have been paid for with investment funds.

Defined Benefit Investments *(Concluded)*

Investment Professionals

Abbott Capital
Management, LLC
1290 Avenue of the
Americas
9th Floor
New York, NY 10104

AEW Capital
Management L.P.
World Trade Center East
Two Seaport Lane
Boston, MA 02110-2021

BlackRock Asset
Management
40 East 52nd Street
New York, NY 10022

BlackRock Realty Advisors
One Boston Place
32nd Floor
Boston, MA 02108

Brandes Investment
Partners L.P.
11988 El Camino Real
Suite 500
San Diego, CA 92130

CB Richard Ellis Global
Investors
515 South Flower Street
31st Floor
Los Angeles, CA 90071

CDAM LLP
One Sansome Street
Suite 1895
San Francisco, CA 94104

Cottonwood Partners
1389 Center Drive
Suite 360
Park City, UT 84098

Dimensional Fund
Advisors, Inc.
1299 Ocean Avenue
11th Floor
Santa Monica, CA 90401

The Forest Company
Heritage Hall, PO Box 225
Le Marchant St.,
St. Peter Port
Guernsey, GV1 4HY,
Channel Islands

Founders Properties, LLC
10350 Bren Road West
Hopkins, MN 55343-9014

Goldman, Sachs & Co./
Whitehall
85 Broad Street
New York, NY 10004

Hancock Timber
Resources Group
99 High Street
Boston, MA 02110

Hart Realty Advisors, Inc.
One Mill Pond Lane
Simsbury, CT 06070

International Value
Advisors
645 Madison Avenue
12th Floor
New York, NY 10022

JP Morgan Fleming Asset
Management
227 West Monroe
Chicago, IL 60606

Longview Partners L.P.
Thames Court
1 Queenhithe
London EC4V 3RL
United Kingdom

Morgan Stanley
Asset Management
1221 Avenue of the
Americas
5th Floor
New York, NY 10020

Portfolio Advisors
9 Old Kings Highway
South Darien, CT 06820

Real Estate Capital Partners
114 West 47th Street
New York, NY 10036

Sasco Capital
10 Sasco Hill Road
Fairfield, CT 06824

Schneider Capital
Management
460 East Swedesford Road
Suite 1080
Wayne, PA 19087

Silchester International
Investors, Inc.
780 Third Avenue
42 Floor
New York, NY 10017

Standish Investment
Management
201 Washington Street
Suite 2900
Boston, MA 02108

The Praedium Group, LLC
825 Third Avenue
36th Floor
New York, NY 10022

Torchlight Investors
230 Park Avenue
New York, NY 10169

TIAA-CREF Asset Management
One Financial Plaza
Hartford, CT 06103

USAA Real Estate Company
9830 Colonnade Blvd.
Suite 600
San Antonio, TX 78230

Wasatch Advisors, Inc.
150 Social Hall Avenue
Suite 400
Salt Lake City, UT 84111

WCM Investment
Management
281 Brooks Street
Laguna Beach, CA 92651

Utah Retirement Systems Consultants

Albourne America LLC
655 Montgomery Street
San Francisco, CA 94111

Callan Associates, Inc.
101 California Street
Suite 3500
San Francisco, CA 94111

Russell Implementation
Services, Inc.
1301 Second Ave.
18th Floor
Seattle, WA 98101

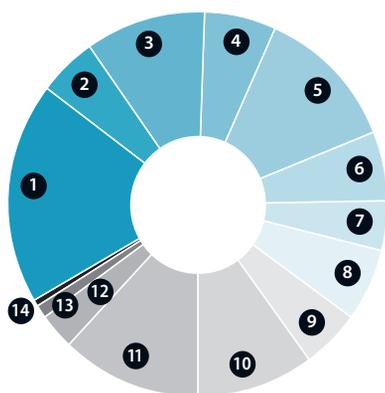
The Northern Trust
Company
50 South LaSalle Street
Chicago, IL 60675



Defined Contribution Benefit Investment Plans

Investment Highlights

Utah Retirement Systems' 401(k), 457, Roth and traditional IRAs are tax-advantaged retirement savings plans authorized under sections 401(k), 457(b), and 408 of the Internal Revenue Code. These plans are available to employees of the state, local government, and public education employers throughout Utah.



- 1 Income Fund (18.76%)
- 2 Bond Fund (5.12%)
- 3 Balanced Fund (10.07%)
- 4 Large Cap Stock Value Fund (6.21%)
- 5 Large Cap Stock Index Fund (12.17%)
- 6 Large Cap Stock Growth Fund (5.82%)
- 7 International Fund (4.08%)
- 8 Small Cap Stock Fund (6.29%)
- 9 Short Horizon Fund (4.90%)
- 10 Medium Horizon Fund (9.95%)
- 11 Long Horizon Fund (12.10%)
- 12 Brokerage Window (3.01%)
- 13 Tier 2 DC Nonvested (1.11%)
- 14 HRA Fund (0.41%)

Defined Contribution Plans Investments

December 31, 2014

(in thousands)

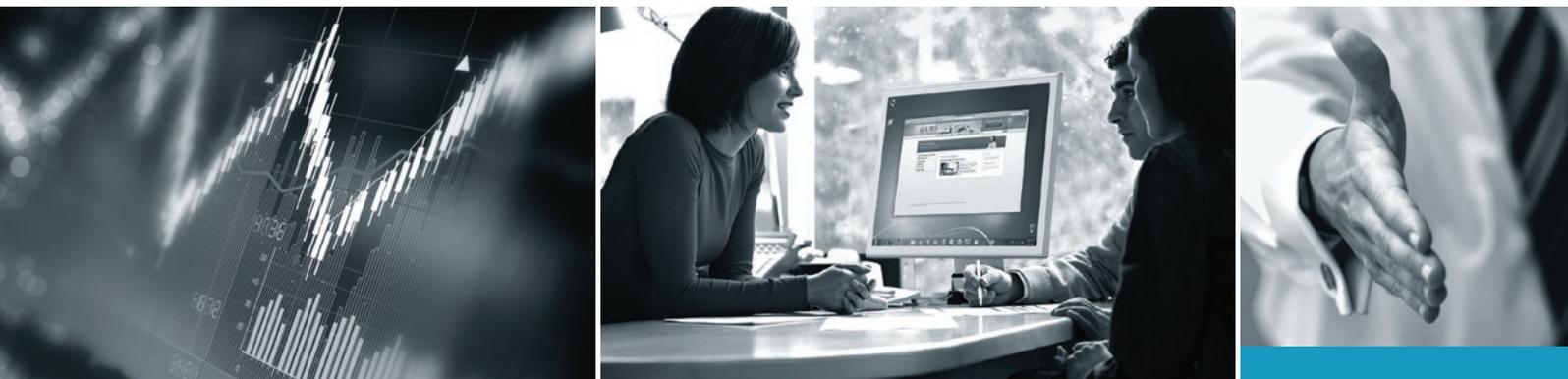
Investment Options	Total
Income Fund	\$ 835,138
Bond Fund	228,078
Balanced Fund	448,186
Large Cap Stock Value Fund	276,331
Large Cap Stock Index Fund	541,653
Large Cap Stock Growth Fund	259,291
International Fund	181,770
Small Cap Stock Index Fund	280,066
Short Horizon Fund	218,288
Medium Horizon Fund	442,728
Long Horizon Fund	538,509
Brokerage Window	133,992
Tier 2 Nonvested	49,367
HRA Fund	18,082
Totals	\$4,451,479

The participants of the plans had a choice of 11 core investment funds and a brokerage window in which their monies may be invested. Each participant may choose one or a combination of the core funds. The table to the left shows the total investments in the various investment options. The asset graph to the right of the table shows the asset distribution as of December 31, 2014.

Investment and Administrative Expenses

There are no front-end load, redemption, or other hidden fees associated with these plans. All costs reflected in the table below are deducted from earnings prior to posting to participant accounts and do not appear as separate items on participant statements.

The administrative fee for the brokerage window account is a flat rate of \$25 per quarter. Investment fees and broker commissions are paid by the participant according to the trading and securities selected within the brokerage window.

Defined Contribution Investment Plans *(Continued)*

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 much higher fees on most annuities, mutual funds, and insurance contracts.

An annual account maintenance fee of \$15 is assessed to inactive accounts with combined 401(k), 457, Roth and traditional IRA balances of less than \$5,000. There is a \$60 one-time service fee for loans, and a 2% fee for short-term trading (more frequently than 30 days).

The investments described are not FDIC insured; not deposits or obligations of, or guaranteed by, any financial institution; and not guaranteed by the Utah Retirement Systems or any government agency.

The past performance of any of these funds does not guarantee future results.

2014 Investment Summary and Investment and Administrative Fees

(dollars in thousands)

Fund	2014 Beginning Fair Value	Purchases	Sales and Redemptions	Increase (Decrease) in Fair Value	2014 Ending Fair Value	Percent of Total Fair Value	Investment Fees	Admin- istrative Fees	Total Fees
Income Fund	\$ 864,944	52,168	81,878	(96)	835,138	18.76%	0.30%	0.16%	0.46%
Bond Fund	207,968	38,464	25,675	7,321	228,078	5.12	0.12	0.16	0.28
Balanced Fund	409,404	25,399	11,310	24,693	448,186	10.07	0.26	0.16	0.42
Large Cap Stock Value Fund	254,297	26,321	19,598	15,311	276,331	6.21	0.42	0.16	0.58
Large Cap Stock Index Fund	479,335	26,042	(271,011)	(234,735)	541,653	12.17	0.03	0.16	0.19
Large Cap Stock Growth Fund	217,723	36,596	13,844	18,816	259,291	5.82	0.29	0.16	0.45
International Fund	195,367	10,546	12,767	(11,376)	181,770	4.08	0.07	0.16	0.23
Small Cap Stock Index Fund	297,336	15,494	26,246	(6,518)	280,066	6.29	0.37	0.16	0.53
Short Horizon Fund	204,141	28,721	18,541	3,967	218,288	4.90	0.21	0.16	0.37
Medium Horizon Fund	392,126	53,707	11,029	7,924	442,728	9.95	0.22	0.16	0.38
Long Horizon Fund	507,317	35,877	14,401	9,716	538,509	12.10	0.24	0.16	0.40
Brokerage Window	124,739	28,127	15,809	(3,065)	133,992	3.01	N/A	N/A	N/A
Tier2 Nonvested Fund	24,780	23,187	1	1,401	49,367	1.11	0.22	0.16	0.38
HRA Fund	14,662	6,061	2,641	—	18,082	0.41	0.37	0.16	0.53
Totals	\$ 4,194,139	406,710	(17,271)	(166,641)	4,451,479	100.00%			

Defined Contribution Investment Plans (Continued)

Defined Contribution Plans Comparative Annualized Rates of Return

Year Ended December 31, 2014

Investment Option Comparative Index	Annualized			
	1-Year	3-Year	5-Year	10-Year
Income Fund	1.61%	1.79%	1.86%	3.04%
Treasury Bills Index.....	0.03	0.07	0.09	1.54
Bond Fund	5.90	4.66	5.30	5.40
Barclays Capital Aggregate Bond Index.....	5.97	2.66	4.45	4.71
Balanced Fund	9.04	15.49	11.57	7.52
Balanced Index ⁽¹⁾	10.56	13.18	11.29	6.87
Large Cap Stock Value Fund	10.34	23.59	15.43	7.00
Russell 1000 Value Index	13.45	20.89	15.42	7.30
Large Cap Stock Index Fund	12.96	20.30	15.08	7.39
Large Cap Stock Index ⁽²⁾	13.24	20.62	15.36	7.63
Large Cap Stock Growth Fund	11.77	20.74	15.03	8.94
Russell 1000 Growth Index	13.05	20.26	15.81	8.49
International Fund	(3.90)	9.20	4.06	3.89
International Blended Index ⁽³⁾	(3.89)	9.22	3.79	3.67
Small Cap Stock Fund	4.27	20.47	17.11	8.57
Russell 2000 Index.....	4.89	19.21	15.55	7.77
Short Horizon Fund	4.21	6.99	6.23	5.24
Short Horizon Index ⁽⁴⁾	3.69	5.30	5.37	4.55
Medium Horizon Fund	4.67	9.84	7.90	5.83
Medium Horizon Index ⁽⁵⁾	4.22	8.38	7.32	5.38
Long Horizon Fund	3.69	11.84	8.74	5.69
Long Horizon Index ⁽⁶⁾	3.73	10.99	8.38	5.42
Tier 2 DC Nonvested	4.67	9.84	NA	NA
Medium Horizon Index.....	4.22	8.38	NA	NA
HRA Fund	0.00	0.00	0.00	NA
Treasury Bills Index.....	0.03	0.07	0.09	NA

Past performance does not guarantee future results.

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

Investment return calculations were prepared using a time-weighted return. Comparative indexes below reflect current asset allocation targets.

(1) *Balanced Index: 60% S&P 500 Index, 40% Barclays Capital Aggregate Bond Index*

(2) *S&P 500 Index through 6/30/11, Russell 1000 Index thereafter*

(3) *MSCI EAFE Index through 3/31/11, then MSCI ACWI ex US IMI Index thereafter*

(4) *Short Horizon Index: 15% Treasury Bills, 35% BC Aggregate Bond, 10% BC Global Inflation-Linked Bonds, 10% BC Global Agg Unhdg, 13% Russell 1000, 10% MSCI ACWI ex-US IMI, 4% Russell 2000 and 3% DJI UBS Commodity Idx*

(5) *Medium Horizon Index: 30% BC Aggregate Bond, 5% BC Global Infl-Lk Bd Hdg, 10% BC Glob Agg Unhdg, 23% Russell 1000, 18% MSCI ACWI ex-US IMI, 5% Russell 2000, 4% EPRA/NAREIT Dev Idx and 5% DJI UBS Commodity Idx*

(6) *Long Horizon Index: 15% BC Aggregate Bond, 5% BC Glob Agg Unhdg, 28% Russell 1000, 28% MSCI ACWI ex-US IMI, 9% Russell 2000, 8% EPRA/NAREIT Dev Idx and 7% DJI UBS Commodity Idx*

Defined Contribution Investment Plans (Continued)

List of Largest Assets Held

December 31, 2014

Largest Equity Holdings

(By Fair Value)

Description	Shares	Fair Value
Apple Inc.	381,807	\$ 42,143,857
MasterCard Inc.	233,665	20,132,576
Facebook Inc.	235,885	18,403,748
VISA Inc.	66,352	17,397,494
Biogen IDEC Inc.	49,878	16,931,087
Gilead Sciences Inc.	175,670	16,558,654
Celgene Corp.	128,454	14,368,864
Amazon.com Inc.	44,709	13,875,438
Google, Inc.	25,579	13,464,786
Exxon Mobil Corp.	142,500	13,174,125

Largest Debt Securities Holdings

(By Fair Value)

Description	Par Value	Fair Value
US Treasury Note 0.75% 2/28/2018	\$ 39,855,000	39,306,994
Bank of America Tri-Party Repo	38,700,000	38,700,000
US Treasury Note 0.625% 8/31/2017	21,665,000	21,458,511
US Treasury Note 2.625% 8/15/2020	19,285,000	20,139,268
US TII 0.125% 4/15/2018 (TIPS)	12,860,794	12,814,576
Federal Home Loan Mortgage Corp. POOL #849327 ADJ RT 05-01-2044	12,191,889	12,709,049
United States Treasury Notes 1.5 DUE 07-31-2016	12,320,000	12,585,979
Federal Home Loan Mortgage Corp. SR 4283 CL EW VAR RT 12-15-2043	10,702,000	11,836,464
Federal Home Loan Bank debenture 1.25% 6/08/18	11,895,000	11,808,131
Freddie Mac debenture 1.375% 5/1/2020	11,500,000	11,214,409

*A complete list of public traded securities is available upon request.

Schedules of Fees and Commissions

Year Ended December 31, 2014

Summary of Broker Commissions

Broker	Total Commission Fees
Frank Russell Sec/Broadcort	\$ 53,758
Instinet	22,839
Investment Technology Group	14,859
Jefferies & Company	14,695
Morgan Stanley	7,449
Bear Stearns	7,012
Goldman Sachs	6,054
Barclays Capital	5,032
ISI Group Inc.	4,486
Credit Suisse First Boston	3,874
Merrill Lynch	3,631
Knight Equity Markets	3,458
Stifel Nicolaus and Company	3,047
Robert W. Baird & Co.	2,408
Wachovia Capital Markets	2,016
All others	31,236
Total	\$ 185,854

Schedule of Investment Fees

Investment advisor fees:	
Debt securities, domestic	\$ 1,669,514
Debt securities, international	149,571
Equity investments, domestic	1,757,979
Equity investments, international	396,858
Total investment advisor fees	3,973,922
Investment brokerage fees	185,854
Total fees and commissions	\$ 4,159,776

Utah Retirement Systems uses a commission recapture program as part of its trading strategies. During the year ending December 31, 2014, Utah Retirement Systems recaptured \$39,407 from the gross commission charges. This recaptured sum was used to cover or offset the \$68,207 in investment expenses that otherwise would have been paid for with investment funds.

Defined Contribution Investment Plans *(Concluded)*

Investment Professionals

Defined Contribution Plans Investment Professionals

Ameriprise Trust Company
940 Ameriprise Financial Center
Minneapolis, MN 55474
(Income Fund and Short Horizon Fund)

BlackRock Asset Management
40 East 52nd Street
New York, NY 10019
(Short, Medium, and Long Horizon Funds)

Charles Schwab
101 Montgomery Street
San Francisco, CA 94104
(Brokerage Window)

Dimensional Fund Advisors, Inc.
6300 Bee Cave Road
Austin, TX 78746
*(Small Cap Stock Fund and Short, Medium,
and Long Horizon Funds)*

Dodge & Cox Investment Managers
555 California Street
40th Floor
San Francisco, CA 94104
*(Bond Fund, Large Cap Stock Value Fund,
Balanced Fund, and Short, Medium, and
Long Horizon Funds)*

European Investors
640 Fifth Avenue
8th Floor
New York, NY 10019
(Short, Medium, and Long Horizon Funds)

Jennison Associates, LLC
466 Lexington Avenue
New York, NY 10017
*(Balanced Fund, Large Cap Stock Growth
Fund, and Short, Medium, and Long
Horizon Funds)*

Standish
201 Washington Street
Suite 2900
Boston, MA 02108
(Short, Medium, and Long Horizon Funds)

The Northern Trust Company
50 South LaSalle Street
Chicago, IL 60675
*(Balanced Fund, HRA Fund, Large Cap Stock
Growth Fund, International Fund, and
Short, Medium, and Long Horizon Funds)*

Utah Retirement Systems
560 East 200 South
Salt Lake City, UT 84102
*(Large Cap Stock Index Fund, Short,
Medium, and Long Horizon Funds)*

Vermillion Asset Management
267 Fifth Avenue
New York, NY 10016
(Short, Medium, and Long Horizon Funds)

Waddell & Reed Asset Management Group
6300 Lamar Avenue
Shawnee Mission, KS 66201
*(Balanced Fund, Large Cap Stock Growth
Fund, and Short, Medium, and Long
Horizon Funds)*

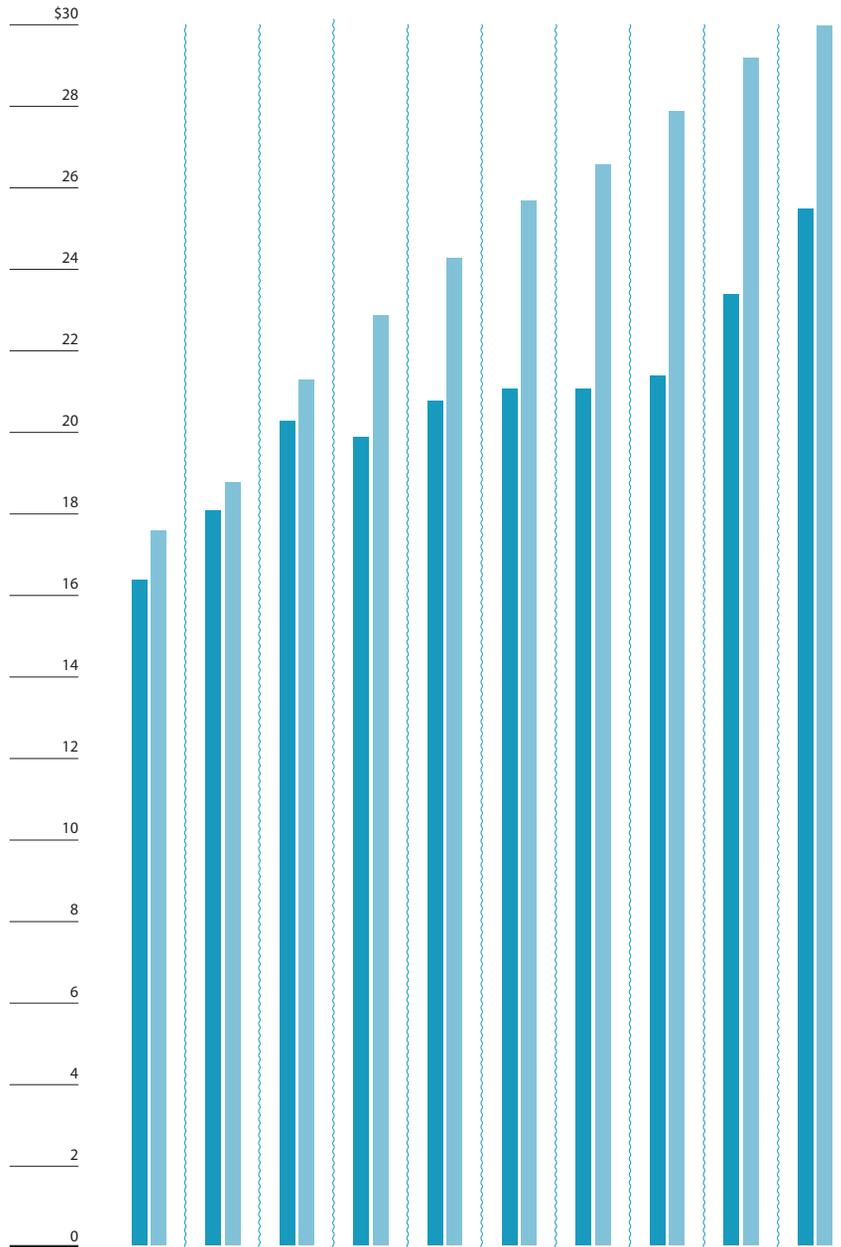
Actuarial Section

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Utah Retirement Systems

Funding Progress with Funding Ratios

(dollars in billions)



(dollars in billions)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Actuarial value of assets	\$ 16.4	18.1	20.3	19.9	20.8	21.1	21.1	21.4	23.4	25.5
Accrued actuarial liability	17.6	18.8	21.3	22.9	24.3	25.7	26.6	27.9	29.2	30.0
Funding Ratios	93%	96%	95%	87%	86%	82%	79%	77%	80%	85%

Actuary's Certification Letter



5605 N. MacArthur Blvd.
Suite 870
Irving, TX 75038-2631

469.524.0000 phone
469.524.0003 fax
www.gabrielroeder.com

August 19, 2014

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

Dear Members of the Board:

Subject: Certification of 2014 Actuarial Valuation

This letter certifies that the actuarial valuation report describes the current actuarial condition of the Utah Retirement Systems (URS), determines the calculated employer contribution rates, and analyzes changes in these contribution rates. In addition, it provides various summaries of data. Valuations are prepared annually as of January 1, the first day of the URS plan year. This letter was prepared at the request of the Board and is intended for use for the annual Comprehensive Annual Financial Report.

Under URS statutes, the Board of Trustees must certify employer contribution rates annually. These rates are determined actuarially, based on the Board's funding policy, although, as discussed below, under certain circumstances the Board may choose not to reduce the current rate if it is greater than the actuarially calculated rate. Contribution rates determined by a given actuarial valuation become effective eighteen months after the valuation date. In other words, the rates determined by this January 1, 2014 actuarial valuation will be used by the Board when certifying the employer contribution rates for the year beginning July 1, 2015 and ending June 30, 2016. If new legislation is enacted between the valuation date and the date the contribution rates become effective, the Board may adjust the calculated 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 are:

- To set rates so that the unfunded actuarial accrued liability (UAAL) will be amortized over a reasonable 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 over 20 years in installments that increase at the assumed rate of growth in payroll for URS, currently 3.50%.

Under this policy, the objective of maintaining a relatively level contribution rate over time is achieved in normal conditions such as consistent financial markets.

Section 49-11-301(5) to the Utah Code allows the Board to set the employer contribution rate at the prior year's rate, if the rate otherwise would decrease and if the funded ratio is less than 110%. In such a case, the rate set by the Board would be higher than the actuarially determined contribution rate. The purpose of this legislation is to enhance the Board's ability to maintain more-level contribution rates while targeting a 100% - 110% funded level. The Board has historically followed this policy, so for some funds the recommended contribution rate may be greater than the actuarially determined rate.

Actuary's Certification Letter *(Continued)*

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 at least 100%.

For all systems on a combined basis, the funded ratio increased from 77.1% to 81.7% as of January 1, 2014. This increase was due to the recognition of favorable investment and liability experience, as well as the adoption of recommended assumptions resulting from an assumption review conducted in 2014. Absent unfavorable actuarial experience, we expect the funded ratio to gradually increase in future years.

If market value had been used in the calculation instead of actuarial value, the aggregate funded ratio for all funds combined would have been 87.6% compared to 79.9% in the prior year. The increase in the funded ratio on a market value basis is largely due to asset return exceeding the expected return assumption during calendar year 2013. Specifically, the market value of assets earned a 14.8% return on a dollar-weighted basis for the 2013 calendar year, net of expenses, which provided \$1.6 billion more in assets than was expected.

Benefit provisions

The benefit provisions reflected in this valuation are those which were in effect on January 1, 2014, or which were adopted by the end of the 2014 legislative session and are effective on or before July 1, 2014. There were no legislative changes enacted since the previous valuation that had a measurable effect on the current valuation.

Assumptions and methods

The Board, in consultation with the actuary, sets the actuarial assumptions and methods used in the valuation. Current Board policy is to have the actuary perform an experience study every three years. In connection with the appropriate valuation, the actuary conducts a thorough review of the plan experience for the preceding five years, and then makes recommendations to the Board.

An experience analysis was carried out in connection with this valuation, and as a result, we recommended, and the Board adopted a number of changes in the actuarial assumptions. Our recommendations included:

- Decrease the wage inflation assumption for all employee groups from 3.75% to 3.50%. Modify the rate of salary increases for most of the groups.
- Decrease the payroll growth assumption from 3.5% to 3.25%.
- Improve the post-retirement mortality assumption for female educators.
- Minor adjustments to the pre-retirement mortality assumption.
- Modify the retirement rates for most groups. The changes generally resulted in an overall decrease in rates at which active members are assumed to retire.
- Modify the termination rates which generally resulted in overall increase in rates at which active members assumed to terminate for most groups.
- Modify the disability rates for some groups. The rates of disability incidence were generally decreased for those groups.

Actuary's Certification Letter *(Concluded)*

The investment return assumption remains unchanged at 7.5%. This investment return assumption was reviewed in detail and we determined its use continued to be appropriate for performing the January 1, 2014 actuarial valuation. The actuary reviews the investment return assumption each year and provides consultation to the Board regarding its appropriateness. The Board has the authority to change this assumption each year.

The demographic assumptions are reviewed in detail every three years. The next experience analysis to review the demographic assumptions is scheduled for 2017.

The results of the actuarial valuation are dependent on the actuarial assumptions used. Actual results can and almost certainly will differ, as actual experience deviates from the assumptions. Even seemingly minor changes in the assumptions can materially change the liabilities and calculated contribution rates.

It is our opinion that the recommended 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, 2013 by the URS staff. The staff also supplied asset information as of December 31, 2013. 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. GRS is not responsible for the accuracy or completeness of the information provided to us by URS.

Certification

We certify that the information presented herein is accurate and fairly portrays the actuarial position of URS as of January 1, 2014. 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.

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 and consultants. Mr. White is an Enrolled Actuarial and a Member of the American Academy of Actuaries and meets the Qualification Standards of the American Academy of Actuaries. Both consultants below are experienced in performing valuations for large public retirement systems.

Sincerely,



Lewis Ward, Consultant



Daniel J. White, FSA, EA, MAAA, Senior Consultant

Gabriel Roeder Smith & Company



Summary of Actuarial Assumptions and Methods

as of January 1, 2014

- 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 20-year period from the valuation date (January 1, 2014).

In calculating this minimum, amortization payments are designed to remain level as a percent of payroll, and payroll is assumed to increase 3.25% per year. Under this method, actuarial gains and losses are identified and amortized as part of the unfunded actuarial accrued liability over a 20-year period.

- b)** The future investment earnings of the assets of the Systems are assumed to accrue at an annual rate of 7.50%, compounded annually. This rate is made up of a 2.75% assumed inflation rate and a 4.75% assumed real rate of return. This assumption was adopted January 1, 2011.
- c)** The total rates of assumed annual salary increase are shown on the actuarial schedule on page 135. The rates include increases due to promotion and longevity and a 3.50% per annum rate of increase in the general wage level of the membership. Salaries of judges are assumed to increase at 3.50%. All of these assumptions were adopted January 1, 2014.

- d)** Post-retirement benefit increases are based on the Consumer Price Index (CPI), limited by the provisions of each System. For members of the Public Safety Retirement System, annual increases are assumed to be 2.5% or 2.75%. All other Systems' annual increases are assumed to be 2.75%. Increases are based on the member's original retirement allowance except in the Judges Retirement System where increases are compounded. For current retirees who have received cumulative COLAs less than the total of annual CPI increases since retirement, higher COLAs are assumed, subject to the annual maximum (2.5% or 4% for Public Safety and 4% for all other Systems), as long as the member has "banked" CPI increases left.
- e)** Tables of mortality rates for male members retired for service and beneficiaries (except educators) were developed from a standard mortality table. Mortality rates for male retired educators were developed from actual experience of that group. Mortality rates for

Summary of Actuarial Assumptions and Methods *(Continued)*

as of January 1, 2014

**Retired Member Mortality**

Class of Member

Educators

Men EDUM (90%)

Women EDUF (100%)

Public Safety and Firefighters

Men RP 2000mWC (100%)

Women EDUF (120%)

Local Government, Public Employees

Men RP 2000mWC (100%)

Women EDUF (120%)

EDUM = Constructed mortality table based on actual experience of male educators multiplied by given percentage

EDUF = Constructed mortality table based on actual experience of female educators multiplied by given percentage

RP 2000mWC = RP 2000 Combined mortality table for males with white collar adjustments multiplied by given percentage

female members retired for service and beneficiaries were developed from actual experience of the female educators. The mortality basis is dependent upon the member's class and gender as shown above. These base rates are adjusted for future improvement in mortality using published Scale AA projected from the year 2000. With the exception of the female educators, these rates were adopted January 1, 2011, the female educators assumptions was adopted January 1, 2014. Mortality rates for active members use the RP 2000 employees mortality tables as the underlying assumption with scaling factors applied based on employee group and gender. The assumptions were adopted effective January 1, 2014.

- f) Mortality among disabled members is based on a special 1981 Disability Table developed from the Systems' experience. The rates for males and females are also adjusted for future improvement in mortality using published Scale AA projected from the year 2000.
- 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 (35 years of service for Tier 2). For public employees the rates vary by age and eligibility for reduced or unreduced retirement. For Public Safety, Firefighters, and Judges the rates vary by age and service groupings.

Rates of assumed termination from employment are assumed to vary by years of service. 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 investments 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 renewed or adopted by the Retirement Board in 2014, as recommended by the actuary. The assumptions for Tier 2 members are the same as the Tier 1 members, except for retirement rates.

Summary of Actuarial Assumptions and Methods (Continued)

as of January 1, 2014

		Percent Retiring Within Next Year Among Active Members Eligible for Retirement							Governors and Legislators Retirement Plan
		Male					Female		
Retirement Age	State and School Division	Local Government Division			State and School Division		Local Government Division		
		Educators	Public Employees		Educators	Public Employees			
Tier 1 Noncontributory and Contributory Retirement Systems <i>Adopted January 1, 2014</i>	50	20.00%	15.00%	15.00%	30.00%	17.00%	20.00%	0.00%	
	51	20.00	15.00	15.00	30.00	16.00	20.00	0.00	
	52	20.00	15.00	15.00	30.00	16.00	20.00	0.00	
	53	20.00	15.00	15.00	14.00	16.00	20.00	0.00	
	54	12.00	15.00	15.00	14.00	16.00	20.00	0.00	
	55	12.00	16.00	15.00	14.00	16.00	25.00	0.00	
	56	12.00	16.00	15.00	18.00	16.00	25.00	0.00	
	57	12.00	16.00	15.00	18.00	16.00	25.00	0.00	
	58	12.00	16.00	15.00	18.00	20.00	25.00	0.00	
	59	12.00	16.00	15.00	18.00	20.00	25.00	0.00	
	60	23.00	20.00	20.00	30.00	30.00	30.00	0.00	
	61	23.00	20.00	20.00	30.00	30.00	30.00	0.00	
	62	30.00	33.00	23.00	35.00	30.00	30.00	100.00	
	63	30.00	33.00	23.00	35.00	30.00	30.00	100.00	
	64	30.00	30.00	23.00	30.00	30.00	30.00	100.00	
	65	30.00	22.00	23.00	30.00	26.00	25.00	100.00	
	66	30.00	22.00	30.00	30.00	26.00	25.00	100.00	
	67	30.00	22.00	22.00	30.00	22.00	25.00	100.00	
	68	30.00	22.00	22.00	23.00	22.00	25.00	100.00	
	69	25.00	22.00	22.00	23.00	22.00	25.00	100.00	
	70	20.00	22.00	22.00	23.00	22.00	20.00	100.00	
	71	20.00	22.00	18.00	23.00	22.00	15.00	100.00	
	72	20.00	22.00	18.00	23.00	22.00	15.00	100.00	
	73	20.00	22.00	18.00	23.00	22.00	15.00	100.00	
	74	20.00	22.00	18.00	23.00	22.00	15.00	100.00	
	75	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	Retirement Age	Retirement Age	Retirement Age	Retirement Age	Retirement Age	Retirement Age	Retirement Age	
Tier 1 Public Safety Retirement System <i>Adopted January 1, 2014</i>	45	20.00%	50	20.00%	55	20.00%	59	20.00%	63	35.00%	67	50.00%
	46	20.00	51	20.00	56	20.00	60	20.00	64	35.00	68	50.00
	47	20.00	52	20.00	57	20.00	61	20.00	65	50.00	69	50.00
	48	20.00	53	20.00	58	20.00	62	35.00	66	50.00	70	100.00
	49	20.00	54	20.00								

		Percent Retiring Within Next Year Among Active Members Eligible for Retirement										
		Retirement Age	Retirement Age	Retirement Age	Retirement Age	Retirement Age	Retirement Age	Retirement Age	Retirement Age	Retirement Age	Retirement Age	
Tier 1 Firefighters Retirement System <i>Adopted January 1, 2014</i>	45	15.00%	50	15.00%	55	20.00%	59	20.00%	63	25.00%	67	50.00%
	46	15.00	51	15.00	56	20.00	60	22.50	64	25.00	68	50.00
	47	15.00	52	15.00	57	20.00	61	22.50	65	50.00	69	50.00
	48	15.00	53	15.00	58	20.00	62	25.00	66	50.00	70	100.00
	49	15.00	54	15.00								

		Percent Retiring Within Next Year Among Active Members Eligible for Retirement										
		Retirement Age	Retirement Age	Retirement Age	Retirement Age	Retirement Age	Retirement Age	Retirement Age	Retirement Age	Retirement Age	Retirement Age	
Judges Retirement System <i>Adopted January 1, 2014</i>	45	10.00%	50	10.00%	55	10.00%	59	10.00%	63	20.00%	67	20.00%
	46	10.00	51	10.00	56	10.00	60	10.00	64	20.00	68	20.00
	47	10.00	52	10.00	57	10.00	61	10.00	65	20.00	69	20.00
	48	10.00	53	10.00	58	10.00	62	20.00	66	20.00	70	100.00
	49	10.00	54	10.00								

Summary of Actuarial Assumptions and Methods (Continued)

as of January 1, 2014

		Percent Retiring Within Next Year Among Active Members Eligible for Retirement						
		Male			Female			Governors and Legislators Retirement Plan
Retirement Age	State and School Division	Public Employees		Local Government Division	Public Employees		Local Government Division	
		Educators			Educators			
Tier 2	50	20.00%	15.00%	15.00%	30.00%	17.00%	20.00%	0.00%
Public Employees Retirement System	51	20.00	15.00	15.00	30.00	16.00	20.00	0.00
<i>Adopted January 1, 2014</i>	52	20.00	15.00	15.00	30.00	16.00	20.00	0.00
	53	20.00	15.00	15.00	14.00	16.00	20.00	0.00
	54	12.00	15.00	15.00	14.00	16.00	20.00	0.00
	55	12.00	16.00	15.00	14.00	16.00	25.00	0.00
	56	12.00	16.00	15.00	18.00	16.00	25.00	0.00
	57	12.00	16.00	15.00	18.00	16.00	25.00	0.00
	58	12.00	16.00	15.00	18.00	20.00	25.00	0.00
	59	12.00	16.00	15.00	18.00	20.00	25.00	0.00
	60	23.00	20.00	20.00	30.00	30.00	30.00	0.00
	61	23.00	20.00	20.00	30.00	30.00	30.00	0.00
	62	30.00	33.00	23.00	35.00	30.00	30.00	100.00
	63	30.00	33.00	23.00	35.00	30.00	30.00	100.00
	64	30.00	30.00	23.00	30.00	30.00	30.00	100.00
	65	30.00	22.00	23.00	30.00	26.00	25.00	100.00
	66	30.00	22.00	30.00	30.00	26.00	25.00	100.00
	67	30.00	22.00	22.00	30.00	22.00	25.00	100.00
	68	30.00	22.00	22.00	23.00	22.00	25.00	100.00
	69	25.00	22.00	22.00	23.00	22.00	25.00	100.00
	70	20.00	22.00	22.00	23.00	22.00	20.00	100.00
	71	20.00	22.00	18.00	23.00	22.00	15.00	100.00
	72	20.00	22.00	18.00	23.00	22.00	15.00	100.00
	73	20.00	22.00	18.00	23.00	22.00	15.00	100.00
	74	20.00	22.00	18.00	23.00	22.00	15.00	100.00
	75	100.00	100.00	100.00	100.00	100.00	100.00	100.00

Retirement rates at the age the member is first eligible for an unreduced retirement benefit is increased by 30%.

		Percent Retiring Within Next Year Among Active Members Eligible for Retirement										
		Retirement Age	Retirement Age	Retirement Age	Retirement Age	Retirement Age	Retirement Age	Retirement Age	Retirement Age	Retirement Age	Retirement Age	
Tier 2	45	12.00%	50	12.00%	55	12.00%	59	12.00%	63	35.00%	67	50.00%
Public Safety and Firefighter Retirement System	46	12.00	51	12.00	56	12.00	60	25.00	64	35.00	68	50.00
Public Safety	47	12.00	52	12.00	57	12.00	61	30.00	65	50.00	69	50.00
<i>Adopted January 1, 2014</i>	48	12.00	53	12.00	58	12.00	62	35.00	66	50.00	70	100.00
	49	12.00	54	12.00								

		Percent Retiring Within Next Year Among Active Members Eligible for Retirement										
		Retirement Age	Retirement Age	Retirement Age	Retirement Age	Retirement Age	Retirement Age	Retirement Age	Retirement Age	Retirement Age	Retirement Age	
Firefighters	45	9.00%	50	9.00%	55	12.00%	59	12.00%	63	40.00%	67	60.00%
<i>Adopted January 1, 2014</i>	46	9.00	51	9.00	56	12.00	60	40.00	64	40.00	68	60.00
	47	9.00	52	9.00	57	12.00	61	40.00	65	60.00	69	60.00
	48	9.00	53	9.00	58	12.00	62	40.00	66	60.00	70	100.00
	49	9.00	54	9.00								

Summary of Actuarial Assumptions and Methods (Continued)

as of January 1, 2014

Other Termination of Employment Percent of Active Members Separating Within Next Year								
Years of Service	Male			Female			Governors and Legislators Retirement Plan	
	State and School Division		Local Government Division	State and School Division		Local Government Division		
	Educators	Public Employees		Educators	Public Employees			
Noncontributory and Contributory Retirement Systems <i>Adopted January 1, 2014</i>	0	15.00%	28.00%	19.00%	17.00%	25.00%	22.00%	10.00%
	1	13.00	24.50	15.00	16.00	21.00	18.00	10.00
	2	9.00	15.00	11.00	14.50	17.00	14.00	10.00
	3	7.50	12.00	9.00	12.50	14.00	12.00	10.00
	4	6.50	10.00	8.00	10.00	11.00	11.00	10.00
	5	5.00	9.00	7.00	8.50	9.50	9.75	10.00
	6	4.00	7.50	6.00	7.00	8.25	8.25	10.00
	7	3.50	6.50	5.50	5.50	7.00	7.50	10.00
	8	3.25	5.50	4.75	4.50	6.50	6.75	10.00
	9	3.00	5.00	4.00	4.00	6.00	6.25	10.00
	10	2.75	4.25	3.50	3.25	5.50	5.50	10.00
	11	2.50	4.00	3.25	2.75	4.75	4.75	10.00
	12	2.25	3.75	3.00	2.00	4.50	4.25	10.00
	13	2.25	3.50	3.00	2.00	4.25	4.00	10.00
	14	2.00	3.00	3.00	2.00	3.75	3.75	10.00
	15	1.75	2.50	2.75	2.00	3.50	3.50	10.00
	16	1.75	2.25	2.75	2.00	3.00	3.25	10.00
	17	1.75	2.25	2.75	1.80	2.75	3.00	10.00
	18	1.75	2.00	2.50	1.70	2.75	2.75	10.00
	19	1.50	2.00	2.50	1.60	2.75	2.50	10.00
	20	1.00	2.00	2.00	1.40	2.75	2.25	10.00
	21	1.00	2.00	2.00	1.30	2.00	2.00	10.00
	22	1.00	2.00	1.75	0.75	1.50	1.75	10.00
	23	1.00	1.50	1.50	0.75	1.25	1.50	10.00
	24	1.00	1.50	1.25	0.75	1.00	1.25	10.00
	25+	0.00	0.00	0.00	0.00	0.00	0.00	10.00

Other Termination of Employment of Active Members Separating Within Next Year										
	Years of Service		Years of Service		Years of Service		Years of Service		Years of Service	
Public Safety Retirement System <i>Adopted January 1, 2014</i>	0	12.00%	5	4.50%	9	3.25%	13	2.25%	17	1.50%
	1	6.50	6	4.25	10	3.00	14	1.50	18	1.50
	2	5.50	7	4.00	11	2.75	15	1.50	19	1.50
	3	5.25	8	3.50	12	2.50	16	1.50	20+	0.00
	4	5.00								

Other Termination of Employment of Active Members Separating Within Next Year										
	Years of Service		Years of Service		Years of Service		Years of Service		Years of Service	
Firefighters Retirement System <i>Adopted January 1, 2014</i>	0	6.00%	5	2.00%	9	1.50%	13	0.50%	17	0.50%
	1	3.50	6	1.50	10	1.50	14	0.50	18	0.50
	2	3.00	7	1.50	11	1.50	15	0.50	19	0.50
	3	2.50	8	1.50	12	0.50	16	0.50	20+	0.00
	4	2.50								

Other Termination of Employment of Active Members Separating Within Next Year	
Judges Retirement System <i>Adopted January 1, 1993</i>	None assumed.

Summary of Actuarial Assumptions and Methods (Concluded)

as of January 1, 2014

	Total Annual Increase in Salary (Male and Female)													
	Years of Service	State and School Division			Local Government Division	Public Safety Retirement System	Firefighters Retirement System	Years of Service	State and School Division			Local Government Division	Public Safety Retirement System	Firefighters Retirement System
		Educators	Public Employees	Public Employees					Educators	Public Employees	Public Employees			
All Retirement Systems <i>Adopted January 1, 2014</i>	0	10.50%	8.75%	9.25%	8.00%	9.25%	13	5.00%	4.50%	4.50%	4.75%	5.00%		
	1	9.50	8.00	7.75	7.00	8.75	14	4.75	4.25	4.50	4.50	5.00		
	2	8.50	7.00	7.00	6.75	8.50	15	4.50	4.00	4.50	4.50	4.75		
	3	8.00	6.25	6.50	6.50	8.25	16	4.25	4.00	4.25	4.50	4.75		
	4	7.75	6.00	6.00	6.25	8.00	17	4.00	4.00	4.25	4.25	4.50		
	5	7.50	5.50	5.75	6.00	7.75	18	4.00	4.00	4.25	4.25	4.25		
	6	7.50	5.25	5.50	6.00	7.75	19	4.00	4.00	4.25	4.25	4.25		
	7	7.25	5.00	5.25	5.75	7.25	20	4.00	3.75	4.00	4.25	4.25		
	8	7.00	5.00	5.00	5.50	7.00	21	4.00	3.75	3.75	4.00	4.00		
	9	6.75	4.75	5.00	5.50	6.75	22	4.00	3.75	3.75	4.00	3.75		
	10	6.25	4.75	4.75	5.25	6.25	23	4.00	3.75	3.50	3.75	3.75		
	11	5.75	4.50	4.50	5.00	5.50	24	3.75	3.50	3.50	3.75	3.75		
	12	5.50	4.50	4.50	4.75	5.25	25+	3.50	3.50	3.50	3.50	3.50		

	Probability of Mortality Within the Next Year for Active Members													
	Age	Male			Female			Age	Male			Female		
		Educators	Local Government and Public Employees	Local Government and Public Employees	Educators	Local Government and Public Employees	Local Government and Public Employees		Educators	Local Government and Public Employees	Local Government and Public Employees	Educators	Local Government and Public Employees	Local Government and Public Employees
Noncontributory and Contributory Retirement Systems <i>Adopted January 1, 2014</i>	20	0.0173%	0.0276%	0.0067%	0.0096%		50	0.1069%	0.1710%	0.0587%	0.0838%			
	25	0.0188	0.0301	0.0072	0.0104		55	0.1515	0.2423	0.0884	0.1263			
	30	0.0222	0.0355	0.0092	0.0132		60	0.2439	0.3902	0.1376	0.1966			
	35	0.0387	0.0618	0.0166	0.0238		65	0.3787	0.6058	0.2037	0.2911			
	40	0.0540	0.0863	0.0247	0.0353		70	0.4961	0.7938	0.2665	0.3807			
	45	0.0754	0.1206	0.0393	0.0562									

	Percent Electing a Refund of Contributions Upon Termination While Vested										
	Years of Service	Male			Female			Years of Service	Female		
		Educators	Public Employees	Local Government Division	Educators	Public Employees	Local Government Division		Educators	Public Employees	Local Government Division
Noncontributory and Contributory Retirement Systems <i>Adopted January 1, 1993</i>	0-3	100%	100%	100%	100%	100%	100%	100%	100%	100%	
	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 of Mortality Within the Next Year for Active Members Public Safety and Firefighters Employees							
	Age		Age		Age		Age	
	Age	Age	Age	Age	Age	Age	Age	Age
Public Safety Retirement System and Firefighters Retirement System <i>Adopted January 1, 2008</i>	20	0.0276%	35	0.0618%	50	0.1710%	65	0.6058%
	25	0.0301	40	0.0863	55	0.2423	70	0.7938
	30	0.0355	45	0.1206	60	0.3902		

	Percent Electing a Refund of Contributions Upon Termination While Vested Public Safety and Firefighters Retirement Employees			
	Years of Service		Years of Service	
	Years of Service	Years of Service	Years of Service	Years of Service
Public Safety Retirement System and Firefighters Retirement System <i>Adopted January 1, 1993</i>	0-3	100%	15	35%
	4	76	19	15
	5	74	20	0
	10	57		

Calculation of Actuarial Value of Assets

January 1, 2014 (dollars in thousands)				December 31, 2014 (dollars in thousands)			
1. Fair value of assets				1. Fair value of assets			
\$ 25,096,072				\$ 26,569,124			
2. Deferral to smooth asset values based on (excess)/shortfall of expected investment income for:				2. Deferral to smooth asset values based on (excess)/shortfall of expected investment income for:			
Year	Total Excess/ (Shortfall)	% Deferred	Amount Deferred	Year	Total Excess/ (Shortfall)	% Deferred	Amount Deferred
a. 2013	\$1,600,276	80%	\$1,280,219	a. 2014	\$ (95,447)	80%	\$ (76,356)
b. 2012	1,016,923	60%	610,153	b. 2013	1,600,272	60%	960,164
c. 2011	(977,081)	40%	(390,834)	c. 2012	1,017,198	40%	406,880
d. 2010	955,219	20%	191,042	d. 2011	(195,465)	20%	(195,465)
e. 2009	855,755	0%	—	e. 2010	955,382	0%	0
f. Total deferred gains (losses)				f. Total deferred gains			
1,690,580				1,095,223			
g. Total deferred losses				g. Total deferred losses			
(1,690,580)				(1,095,223)			
3. Actuarial value of assets available for benefits*				3. Actuarial value of assets available for benefits*			
\$ 23,405,492				\$ 25,473,901			

*Actuarial value of assets cannot exceed 125% of the fair value of assets or below 75% of the fair value of assets.

Actuarial Value of Assets by System

Calculation of Net Assets Available Based on Five-Year Expected Investment Income	(in thousands)								
	Noncontributory System	Contributory System	Public Safety System	Firefighters System	Judges System	Governors and Legislators	Tier 2 Public Employees System	Tier 2 Public Safety and Firefighter System	Total All Systems
1. Net assets available for benefits at fair value	\$ 19,915,815	1,281,945	2,712,184	968,661	155,676	10,166	47,690	3,935	25,096,072
2. Adjustments to smooth asset values based on (excess)/shortfall of expected investment income on fair value for:	(1,314,302)	(116,943)	(181,475)	(65,034)	(10,555)	(709)	(1,449)	(113)	(1,690,580)
3. Actuarial value of assets available for benefits (1-2)	\$ 18,601,513	1,165,002	2,530,709	903,627	145,121	9,457	46,241	3,822	23,405,492

Analysis of Financial Experience

System	(in thousands)								January 1, 2014 Unfunded Actuarial Accrued Liability
	January 1, 2013 Unfunded Actuarial Accrued Liability	Amortization Payments	Liability (Gain) Loss	Asset (Gain) Loss	Changes in Actuarial Assump-tions	Change in Benefit Provisions	Asset Transfers		
Noncontributory	\$ 5,231,504	97,823	(167,570)	(594,377)	(158,509)	—	(28,799)	4,380,072	
Contributory	147,403	2,495	(13,012)	(41,191)	(3,645)	—	28,799	120,849	
Public Safety	809,316	10,621	(27,652)	(79,078)	(52,410)	—	—	660,797	
Firefighters	120,731	5,399	(17,162)	(28,649)	(20,372)	—	—	59,947	
Judges	43,706	1,254	(124)	(4,714)	(130)	—	—	39,992	
Utah Governors and Legislators	2,848	55	168	(342)	—	—	—	2,729	
Tier 2 Public Employees	(1,063)	58	(1,149)	(374)	(1,385)	—	—	(3,913)	
Tier 2 Public Safety and Firefighter	(119)	7	(289)	(25)	(127)	—	—	(553)	

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
Noncontributory and Contributory Retirement Systems	2005	6.00%	8.89%	7.08%	13.38%	11.09%
	2006	6.00	9.73	7.58	14.22	11.59
	2007	6.00	9.73	7.61	14.22	11.62
	2008	6.00	9.73	7.61	14.22	11.62
	2009	6.00	9.73	7.65	14.22	11.66
	2010	6.00	11.83	9.36	16.32	13.37
	2011	6.00	12.37	9.76	16.86	13.77
	2012	6.00	14.27	12.03	18.76	16.04
	2013	6.00	15.97	13.28	20.46	17.29
	2014	6.00	17.70	14.46	22.19	18.47
		Division A (with Social Security)		Division B (without Social Security)		All Divisions Fire Insurance Premium Tax
		Member	Employer	Member	Employer	
Firefighters Retirement System	2005	8.61%	—%	7.83%	—%	12.16%
	2006	10.84	—	8.72	—	12.08
	2007	12.76	—	9.30	—	11.50
	2008	13.14	—	9.68	—	11.12
	2009	13.49	—	9.68	—	12.34
	2010	15.05	—	16.18	—	11.87
	2011	15.05	0.50	16.18	—	12.29
	2012	15.05	2.66	16.71	2.08	11.84
	2013	15.05	2.96	16.71	4.46	11.75
	2014	15.05	3.82	16.71	6.59	11.71
		Contributory		Noncontributory	Judges	Governors and Legislators Appropriation
		Member	Employer	Employer	Court Fees	
Judges Retirement System	2005	2.00%	6.26%	8.26%	19.19%	\$ —
	2006	2.00	7.79	9.79	18.04	—
	2007	2.00	10.38	12.38	15.45	—
Utah Governors and Legislators Retirement Plan	2008	2.00	11.51	13.51	14.32	—
	2009	2.00	15.09	17.09	13.83	—
	2010	—	—	23.72	14.08	—
	2011	—	—	25.82	14.26	153,000
	2012	—	—	32.87	14.02	214,000
	2013	—	—	35.66	12.74	252,000
	2014	—	—	40.01	11.90	411,489

Member and Employer Contribution Rates *(Continued)*

As of December 31

System	Year	State of Utah		2.5% COLA Other Division A (with Social Security)		4.0% COLA Other Division A (with Social Security)		Bountiful	
		Member	Employer	Member	Employer	Member	Employer	Member	Employer
Public Safety Retirement System Noncontributory Division A	2005	—	23.46%	—	19.34%	—	—	—	19.68%
	2006	—	23.46	—	22.38	—	—	—	19.99
	2007	—	26.75	—	22.61	—	—	—	22.47
	2008	—	26.75	—	22.61	—	—	—	22.47
	2009	—	30.18	—	23.34	—	25.90%	—	23.07
	2010	—	32.75	—	26.13	—	28.82	—	27.73
	2011	—	34.12	—	27.07	—	28.82	—	29.19
	2012	—	37.29	—	30.45	—	33.65	—	37.16
	2013	—	39.31	—	32.14	—	34.17	—	42.79
	2014	—	41.35	—	34.04	—	35.71	—	47.33

Public Safety Retirement System Contributory Division A	2005	12.29%	12.50%	12.29%	7.95%	—	—	—	—
	2006	12.29	15.46	12.29	11.01	—	—	—	—
	2007	12.29	15.46	12.29	11.22	—	—	—	—
	2008	12.29	15.46	12.29	11.22	—	—	—	—
	2009	12.29	19.01	12.29	12.47	12.29%	15.01%	—	—
	2010	12.29	21.68	12.29	14.86	12.29	18.34	—	—
	2011	12.29	22.88	12.29	15.78	12.29	18.34	—	—
	2012	12.29	25.52	12.29	19.08	12.29	22.34	—	—
	2013	12.29	27.63	12.29	20.83	12.29	22.75	—	—
	2014	12.29	29.70	12.29	22.75	12.29	24.33	—	—

System	Year	Salt Lake City		Ogden		Logan		Provo		2.5% COLA Other Division B (without Soc Sec)		4.0% COLA Other Division B (without Soc Sec)	
		Member	Employer	Member	Employer	Member	Employer	Member	Employer	Member	Employer	Member	Employer
Public Safety Retirement System Noncontributory Division B	2005	—	32.52%	—	24.30%	—	21.25%	—	—	—	22.32%	—	—
	2006	—	35.71	—	24.30	—	25.48	—	—	—	25.49	—	—
	2007	—	35.71	—	30.44	—	25.48	—	—	—	25.49	—	—
	2008	—	35.71	—	31.47	—	25.48	—	29.84%	—	25.49	—	—
	2009	—	35.71	—	33.11	—	27.74	—	30.91	—	26.21	—	28.73%
	2010	—	36.31	—	34.93	—	31.49	—	32.98	—	28.24	—	32.70
	2011	—	36.71	—	36.13	—	31.91	—	33.05	—	28.64	—	32.70
	2012	—	41.95	—	42.21	—	38.18	—	38.54	—	32.20	—	36.97
	2013	—	44.83	—	44.98	—	39.84	—	39.97	—	32.20	—	37.45
	2014	—	46.67	—	48.68	—	41.92	—	42.16	—	32.20	—	38.94

Public Safety Retirement System Contributory Division B	2005	13.74%	19.96%	—	—	11.13%	10.54%	13.54%	12.22%	10.50%	12.47%	10.50%	—
	2006	13.74	22.99	—	—	11.13	14.61	13.54	15.57	10.50	15.69	10.50	—
	2007	13.74	22.99	—	—	11.13	14.61	13.54	16.30	10.50	15.69	10.50	—
	2008	13.74	22.99	—	—	11.13	14.61	—	—	10.50	15.69	10.50	—
	2009	—	—	—	—	11.13	17.81	—	—	10.50	16.67	10.50	19.17%
	2010	—	—	—	—	11.13	20.95	—	—	10.50	18.98	10.50	23.22
	2011	—	—	—	—	11.13	21.36	—	—	10.50	19.48	10.50	23.22
	2012	—	—	—	—	11.13	27.95	—	—	10.50	22.29	10.50	27.29
	2013	—	—	—	—	11.13	29.76	—	—	10.50	22.29	10.50	27.49
	2014	—	—	—	—	11.13	31.80	—	—	10.50	22.29	10.50	28.95

Member and Employer Contribution Rates (Concluded)

As of December 31

System	Year	Contributory		Noncontributory			
		Employer	Employer	Employer	Employer		
Tier 2 Public Employees Contributory Retirement System*							
		Local Government	State and School	Local Government			
	2011	12.40%	12.74%	10.33%			
	2012	14.51	15.06	12.74			
	2013	15.75	16.75	13.99			
2014	16.70	18.27	14.94				
Tier 2 Public Safety and Firefighter Contributory Retirement System*				2.5% COLA Other Division A (with Soc Sec)	4% COLA Other Division A (with Soc Sec)		
		State of Utah Employer	Bountiful Employer	Employer	Employer		
	2011	22.06%	18.15%	16.27%	17.18%		
	2012	25.46	25.89	19.25	21.94		
	2013	27.40	31.38	20.85	22.37		
2014	29.26	35.68	22.55	23.71			
Public Safety Contributory Division A	2011			16.27	17.47		
	2012			19.25	21.94		
	2013			20.85	22.37		
	2014			22.55	23.71		
	Public Safety Noncontributory Division B		Salt Lake City Employer	Ogden Employer	Logan Employer	Provo Employer	2.5% COLA Other Division B (without Soc Sec) Employer
2011		25.82%	25.21%	21.15%	22.01%	17.72%	20.89%
2012		30.47	30.78	26.59	27.08	20.71	25.05
2013		32.37	33.47	28.19	28.19	20.51	25.38
2014		34.97	37.07	30.13	30.36	20.55	26.72
Public Safety Contributory Division B	2011					17.72	21.06
	2012					20.71	25.05
	2013					20.77	25.38
	2014					20.55	26.72
	Firefighters		Other Division A (with Social Security) Employer	Other Division B (with Social Security) Employer			
2011		10.64%	10.64%				
2012		11.10	11.10				
2013		11.02	11.02				
2014		10.80	10.80				

*Includes active member death benefit and Tier 1 amortization rate. Does not include the 401(k) component of the contribution rate.

Schedules of Funding Progress

(dollars in thousands)

Based on Actuarial Value of Assets

System	Date	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry Age	(3) Unfunded AAL (UAAL) Actuarial Value of Assets (2) - (1)	(4) Funded Ratios Based on Actuarial Value of Assets (1) / (2)	(5) Annual Covered Payroll	(6) UAAL as a % of Covered Payroll (3) / (5)
Noncontributory Retirement System	1/01/06	\$ 13,069,362	14,018,540	949,178	93.2%	\$ 3,165,504	30.0 %
	1/01/07	14,446,928	15,084,061	637,133	95.8	3,326,392	19.2
	1/01/08	16,199,077	17,025,185	826,108	95.1	3,582,495	23.1
	1/01/09	15,839,461	18,306,590	2,467,129	86.5	3,871,636	63.7
	1/01/10	16,619,831	19,384,503	2,764,672	85.7	3,955,040	69.9
	1/01/11	16,852,691	20,388,759	3,536,068	82.7	3,888,179	90.9
	1/01/12	16,805,952	21,260,843	4,454,891	79.0	3,900,106	114.2
	1/01/13	16,969,392	22,200,896	5,231,504	76.4	3,794,929	137.9
	1/01/14	18,601,513	22,981,585	4,380,072	80.9	3,675,331	119.2
	12/31/14	20,225,016	24,043,264	3,818,248	84.1	3,567,701	107.0
Contributory Retirement System	1/01/06	\$ 951,540	1,027,309	75,769	92.6%	137,730	55.0 %
	1/01/07	1,004,452	1,062,967	58,515	94.5	133,812	43.7
	1/01/08	1,102,107	1,170,251	68,144	94.2	132,899	51.3
	1/01/09	1,097,711	1,218,572	120,861	90.1	133,110	90.8
	1/01/10	1,116,736	1,236,009	119,273	90.4	127,804	93.3
	1/01/11	1,132,661	1,251,412	118,751	90.5	116,395	102.0
	1/01/12	1,135,251	1,269,042	133,791	89.5	110,103	121.5
	1/01/13	1,133,433	1,280,836	147,403	88.5	103,074	143.0
	1/01/14	1,165,002	1,285,851	120,849	90.6	94,895	127.4
	12/31/14	1,214,492	1,309,800	95,308	92.7	87,065	109.5
Public Safety Retirement System	1/01/06	\$ 1,633,022	1,834,452	201,430	89.0%	\$ 298,756	67.4 %
	1/01/07	1,809,198	1,968,982	159,784	91.9	316,662	50.5
	1/01/08	2,038,613	2,247,826	209,213	90.7	339,187	61.7
	1/01/09	2,017,576	2,473,667	456,091	81.6	365,043	124.9
	1/01/10	2,137,027	2,650,675	513,648	80.6	373,959	137.4
	1/01/11	2,194,015	2,844,101	650,086	77.1	363,037	179.1
	1/01/12	2,222,202	2,948,481	726,279	75.4	374,293	194.0
	1/01/13	2,283,911	3,093,227	809,316	73.8	366,471	220.8
	1/01/14	2,530,709	3,191,506	660,797	79.3	363,389	181.8
	12/31/14	2,781,314	3,360,027	578,713	82.8	354,451	163.3
Firefighters Retirement System	1/01/06	\$ 644,496	614,359	(30,137)	104.9%	\$ 84,061	(35.9)%
	1/01/07	705,051	643,765	(61,286)	109.5	88,682	(69.1)
	1/01/08	787,663	732,829	(54,834)	107.5	95,767	(57.3)
	1/01/09	765,871	776,622	10,751	98.6	102,252	10.5
	1/01/10	802,576	833,844	31,268	96.3	107,625	29.1
	1/01/11	810,216	872,133	61,917	92.9	105,275	58.8
	1/01/12	810,764	903,399	92,635	89.7	110,751	83.6
	1/01/13	824,060	944,791	120,731	87.2	110,608	109.2
	1/01/14	903,627	993,574	89,947	90.9	112,158	80.2
	12/31/14	988,806	1,014,328	25,522	97.5	112,051	22.8

See accompanying notes to required supplementary information.

Schedules of Funding Progress *(Concluded)**(dollars in thousands)*

System	Date	Based on Actuarial Value of Assets					
		(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry Age	(3) Unfunded AAL (UAAL) Actuarial Value of Assets (2) - (1)	(4) Funded Ratios Based on Actuarial Value of Assets (1) / (2)	(5) Annual Covered Payroll	(6) UAAL as a % of Covered Payroll (3) / (5)
Judges Retirement System	1/01/06	\$ 106,374	106,962	588	99.5%	\$ 11,594	5.1%
	1/01/07	116,879	117,127	248	99.8	12,195	2.0
	1/01/08	129,847	135,379	5,532	95.9	13,322	41.5
	1/01/09	126,120	145,965	19,845	86.4	14,404	137.8
	1/01/10	131,491	158,303	26,812	83.1	14,434	185.8
	1/01/11	131,869	167,581	35,712	78.7	14,234	250.9
	1/01/12	130,561	167,982	37,421	77.7	14,981	249.8
	1/01/13	131,217	174,923	43,706	75.0	14,885	293.6
	1/01/14	145,121	185,113	39,992	78.4	14,943	267.6
	12/31/14	156,956	192,285	35,329	81.6	15,357	230.1
Governors and Legislators Retirement Plan	1/01/06	\$ 10,587	8,974	(1,613)	118.0%	\$ 887	(181.8)%
	1/01/07	10,983	9,212	(1,771)	119.2	860	(205.9)
	1/01/08	11,736	9,862	(1,874)	119.0	947	(197.9)
	1/01/09	10,841	10,982	141	98.7	910	15.5
	1/01/10	10,769	11,305	536	95.3	910	58.9
	1/01/11	10,197	11,513	1,316	88.6	910	144.6
	1/01/12	9,565	12,029	2,464	79.5	910	270.8
	1/01/13	9,077	11,925	2,848	76.1	910	313.0
	1/01/14	9,457	12,186	2,729	77.6	975	279.9
	12/31/14	9,908	12,267	2,359	80.8	1,032	228.6
Tier 2 Public Employees Contributory Retirement System*	1/01/12	\$ 2,833	3,055	222	92.7%	\$ 36,821	0.6%
	1/01/13	17,818	16,755	(1,063)	106.3	203,779	(0.5)
	1/01/14	46,241	42,328	(3,913)	109.2	349,257	(1.1)
	12/31/14	88,743	86,261	(2,482)	102.9	491,559	(0.5)
Tier 2 Public Safety and Firefighter Contributory Retirement System*	1/01/12	\$ 90	101	11	89.1%	\$ 855	1.3%
	1/01/13	1,161	1,042	(119)	111.4	10,237	(1.2)
	1/01/14	3,822	3,269	(553)	116.9	24,656	(2.2)
	12/31/14	8,666	7,227	(1,439)	119.9	41,583	(3.5)
All Retirement Systems	1/01/06	\$ 16,415,381	17,610,596	1,195,215	93.2%	\$ 3,698,532	32.3%
	1/01/07	18,093,491	18,886,114	792,623	95.8	3,878,603	20.4
	1/01/08	20,269,043	21,321,332	1,052,289	95.1	4,164,617	25.3
	1/01/09	19,857,580	22,932,398	3,074,818	86.6	4,487,355	68.5
	1/01/10	20,818,430	24,274,639	3,456,209	85.8	4,579,772	75.5
	1/01/11	21,131,649	25,535,499	4,403,850	82.8	4,488,030	98.1
	1/01/12	21,117,218	26,564,932	5,447,714	79.5	4,548,820	119.8
	1/01/13	21,370,069	27,724,395	6,354,326	77.1	4,604,893	138.0
	1/01/14	23,405,492	28,695,412	5,289,920	81.6	4,635,603	114.1
	12/31/14	25,473,901	30,025,458	4,551,557	84.8	4,670,799	97.5

*New system additional years will be added as they become available.

See accompanying notes to required supplementary information.

Solvency Tests

System	Date	Actuarial Accrued Liabilities				Actuarial Value of Assets	Portion of Actuarial Accrued Liabilities Covered by Assets			
		(1)	(2)	(3) Active	(4)		(1)	(2)	(3)	(4)
		Active Members Contributions	Retired and Beneficiaries	Member (Employer Financed Portion)	Total Actuarial Accrued Liabilities					
Noncontributory Retirement System	1/01/06	\$822,236	5,504,555	7,691,749	14,018,540	13,069,362	100%	100%	88%	93%
	1/01/07	756,008	6,285,758	8,042,295	15,084,061	14,446,928	100	100	92	96
	1/01/08	728,986	7,020,899	9,275,300	17,025,185	16,199,077	100	100	91	95
	1/01/09	699,314	7,671,008	9,936,268	18,306,590	15,839,461	100	100	75	87
	1/01/10	618,209	8,347,578	10,418,716	19,384,503	16,619,831	100	100	73	86
	1/01/11	575,867	8,958,451	10,854,441	20,388,759	16,852,691	100	100	67	83
	1/01/12	539,951	9,875,383	10,845,509	21,260,843	16,805,952	100	100	62	79
	1/01/13	498,575	10,075,732	11,626,589	22,200,896	16,969,392	100	100	55	76
	1/01/14	455,136	10,798,876	11,727,573	22,981,585	18,601,513	100	100	63	81
	12/31/14	413,712	11,898,974	11,730,582	24,043,269	20,225,016	100	100	67	84
Contributory Retirement System	1/01/06	\$307,907	408,420	310,982	1,027,309	951,540	100%	100%	76%	93%
	1/01/07	316,492	436,812	309,663	1,062,967	1,004,452	100	100	81	94
	1/01/08	324,856	468,966	376,429	1,170,251	1,102,107	100	100	82	94
	1/01/09	334,732	520,848	362,992	1,218,572	1,097,711	100	100	67	90
	1/01/10	318,205	556,495	361,309	1,236,009	1,116,736	100	100	67	90
	1/01/11	307,896	591,899	351,617	1,251,412	1,132,661	100	100	66	91
	1/01/12	308,962	630,747	329,333	1,269,042	1,135,251	100	100	64	89
	1/01/13	294,317	669,744	316,775	1,280,836	1,133,433	100	100	53	88
	1/01/14	286,020	717,842	281,989	1,285,851	1,165,002	100	100	57	91
	12/31/14	275,281	718,986	315,534	1,309,801	1,214,492	100	100	70	93
Public Safety Retirement System	1/01/06	\$ 91,737	921,115	821,600	1,834,452	1,633,022	100%	100%	75%	89%
	1/01/07	90,849	1,006,399	871,734	1,968,982	1,809,198	100	100	82	92
	1/01/08	90,962	1,076,782	1,080,082	2,247,826	2,038,613	100	100	81	91
	1/01/09	87,976	1,254,909	1,130,782	2,473,667	2,017,576	100	100	60	82
	1/01/10	81,677	1,345,480	1,223,518	2,650,675	2,137,027	100	100	58	81
	1/01/11	76,375	1,455,233	1,312,493	2,844,101	2,194,015	100	100	50	77
	1/01/12	77,231	1,501,102	1,370,148	2,948,481	2,222,202	100	100	47	75
	1/01/13	74,661	1,593,128	1,425,438	3,093,227	2,283,911	100	100	43	74
	1/01/14	74,012	1,682,390	1,435,104	3,191,506	2,530,709	100	100	54	79
	12/31/14	70,956	1,779,999	1,509,074	3,360,029	2,781,314	100	100	62	83
Firefighters Retirement System	1/01/06	\$ 82,292	329,322	202,745	614,359	644,496	100%	100%	115%	105%
	1/01/07	84,670	355,518	203,577	643,765	705,051	100	100	130	110
	1/01/08	86,624	389,586	256,619	732,829	787,663	100	100	121	107
	1/01/09	91,583	437,796	247,243	776,622	765,871	100	100	96	99
	1/01/10	96,734	467,284	269,826	833,844	802,576	100	100	88	96
	1/01/11	103,678	495,985	272,470	872,133	810,216	100	100	77	93
	1/01/12	116,966	516,105	270,328	903,399	810,764	100	100	66	90
	1/01/13	127,442	532,366	284,983	944,791	824,060	100	100	58	87
	1/01/14	141,471	544,643	307,460	993,574	903,627	100	100	71	91
	12/31/14	151,828	564,037	298,463	1,014,328	988,806	100	100	91	97

Solvency Tests (Concluded)

System	Date	Actuarial Accrued Liabilities				Actuarial Value of Assets	Portion of Actuarial Accrued Liabilities Covered by Assets			
		(1)	(2)	(3) Active	(4)		(1)	(2)	(3)	(4)
		Active Members Contributions	Retired and Beneficiaries	Member (Employer Financed Portion)	Total Actuarial Accrued Liabilities					
Judges Retirement System	1/01/06	\$ 7,893	51,524	47,545	106,962	106,374	100%	100%	99%	99%
	1/01/07	8,209	56,363	52,555	117,127	116,879	100	100	100	100
	1/01/08	7,342	62,724	65,313	135,379	129,847	100	100	92	96
	1/01/09	7,738	69,534	68,693	145,965	126,120	100	100	71	86
	1/01/10	5,802	81,582	70,919	158,303	131,491	100	100	62	83
	1/01/11	4,309	93,548	69,724	167,581	131,869	100	100	49	79
	1/01/12	4,376	97,460	66,146	167,982	130,561	100	100	47	78
	1/01/13	4,102	98,499	72,322	174,923	131,217	100	100	40	75
	1/01/14	3,567	111,132	70,414	185,113	145,121	100	100	43	78
	12/31/14	3,381	119,038	69,870	192,288	156,956	100	100	49	82
Utah Governors and Legislators Retirement Plan	1/01/06	\$ 147	5,268	3,559	8,974	10,587	100%	100%	145%	118%
	1/01/07	159	5,142	3,911	9,212	10,983	100	100	145	119
	1/01/08	145	5,123	4,594	9,862	11,736	100	100	141	119
	1/01/09	119	6,508	4,355	10,982	10,841	100	100	97	99
	1/01/10	119	6,508	4,678	11,305	10,769	100	100	89	95
	1/01/11	102	6,315	5,096	11,513	10,197	100	100	74	89
	1/01/12	107	6,482	5,440	12,029	9,565	100	100	55	80
	1/01/13	104	6,396	5,425	11,925	9,077	100	100	48	76
	1/01/14	94	7,037	5,055	12,186	9,457	100	100	46	78
	12/31/14	62	6,835	7,072	12,267	9,908	100	100	43	80
Tier 2 Public Employees Contributory Retirement System*	1/01/12	\$ —	—	3,055	3,055	2,833	100%	100%	100%	93%
	1/01/13	—	—	16,755	16,755	17,818	100	100	106	106
	1/01/14	—	—	42,328	42,328	46,241	100	100	109	109
	12/31/14	—	—	86,259	86,259	88,743	100	100	103	103
Tier 2 Public Safety and Firefighter Contributory Retirement System*	1/01/12	\$ —	—	101	101	90	100%	100%	100%	89%
	1/01/13	—	—	1,042	1,042	1,161	100	100	100	100
	1/01/14	—	—	3,269	3,269	3,822	100	100	100	117
	12/31/14	—	—	7,227	7,227	8,666	100	100	100	120

*New systems' additional years will be added as they become available.

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	
Noncontributory Retirement System	2005	401	85,637	\$ 3,165,504,000	37,633	2.70%	3.40%
	2006	409	87,219	3,326,392,000	37,786	0.41	2.50
	2007	411	89,605	3,582,495,000	39,584	4.76	4.20
	2008	416	93,576	3,871,636,000	40,531	2.39	0.10
	2009	416	92,766	3,955,040,000	41,945	3.49	2.70
	2010	419	92,392	3,888,179,000	41,854	(0.22)	1.50
	2011	430	87,901	3,900,106,000	43,308	3.47	3.20
	2012	436	82,259	3,794,929,000	44,828	3.51	2.10
	2013	439	76,845	3,675,331,000	46,294	3.27	1.50
	2014	437	71,827	3,570,912,000	47,994	3.67	1.60
Contributory Retirement System	2005	161	3,198	\$ 137,730,000	41,758	2.30%	3.40%
	2006	161	3,010	133,812,000	43,005	2.99	2.50
	2007	160	2,852	132,899,000	44,865	4.33	4.20
	2008	158	2,743	133,110,000	46,830	4.38	0.10
	2009	160	2,515	127,804,000	47,941	2.37	2.70
	2010	159	2,330	116,395,000	47,620	(0.67)	1.50
	2011	159	2,137	110,103,000	48,806	2.49	3.20
	2012	159	1,937	103,074,000	50,504	3.48	2.10
	2013	159	1,733	94,895,000	51,680	2.33	1.50
	2014	159	1,503	90,623,000	54,003	4.49	1.60
Public Safety Retirement System	2005	120	7,239	\$ 298,756,000	40,737	1.08%	3.40%
	2006	123	7,474	316,662,000	42,356	3.98	2.50
	2007	126	7,587	339,187,000	43,899	3.64	4.20
	2008	128	7,894	365,043,000	45,964	4.70	0.10
	2009	130	7,695	373,959,000	47,145	2.57	2.70
	2010	130	7,624	363,037,000	46,898	(0.52)	1.50
	2011	130	7,619	374,293,000	47,329	0.92	3.20
	2012	130	7,313	366,471,000	48,416	2.30	2.10
	2013	130	7,019	363,389,000	49,825	2.91	1.50
	2014	131	6,672	360,751,000	51,603	3.57	1.60
Firefighters Retirement System	2005	48	1,636	\$ 84,061,000	50,471	1.22%	3.40%
	2006	52	1,684	88,682,000	51,549	2.14	2.50
	2007	51	1,771	95,767,000	52,247	1.36	4.20
	2008	52	1,849	102,252,000	54,111	3.57	0.10
	2009	55	1,907	107,625,000	54,466	0.66	2.70
	2010	56	1,887	105,275,000	54,741	0.50	1.50
	2011	57	1,932	110,751,000	55,240	0.91	3.20
	2012	57	1,884	110,608,000	56,507	2.29	2.10
	2013	58	1,845	112,158,000	58,193	2.98	1.50
	2014	59	1,787	111,305,000	60,081	3.24	1.60

Schedules of Active Member Valuation Data (Concluded)

Year Ended December 31

System	Year	Number of Participating Employers	Active Members	Active Members			Inflation Increase (CPI)
				Annual Payroll	Average Pay	Percent Increase	
Judges Retirement System	2005	1	108	\$ 11,594,000	110,539	3.08%	3.40%
	2006	1	106	12,195,000	112,350	1.64	2.50
	2007	1	108	13,322,000	120,184	6.97	4.20
	2008	1	106	14,404,000	128,706	7.09	0.10
	2009	1	104	14,434,000	131,742	2.36	2.70
	2010	1	109	14,234,000	133,692	1.48	1.50
	2011	1	111	14,918,000	132,615	(0.80)	3.20
	2012	1	111	14,885,000	132,644	0.02	2.10
	2013	1	112	14,942,000	139,135	4.89	1.50
	2014	1	114	15,195,000	136,234	(2.09)	1.60
Utah Governors and Legislators Retirement Plan	2005	1	88	\$ 887,000	8,955	65.83%	3.40%
	2006	1	96	860,000	7,649	(14.58)	2.50
	2007	1	86	947,000	9,109	19.08	4.20
	2008	1	93	910,000	9,785	7.42	0.10
	2009	1	119	910,000	7,647	(21.85)	2.70
	2010	1	125	910,000	7,280	(4.80)	1.50
	2011	1	115	910,000	7,913	8.70	3.20
	2012	1	113	910,000	8,053	1.77	2.10
	2013	1	99	975,000	10,172	26.31	1.50
	2014	1	105	1,032,000	9,526	5.85	1.60
Tier 2 Public Employees Contributory Retirement System*	2011	456	4,777	\$ 36,821,000	7,708	100.00%	3.20%
	2012	461	10,356	203,779,000	27,030	71.48	2.10
	2013	461	13,718	349,257,000	30,279	12.02	1.50
	2014	463	17,225	353,227,000	32,388	76.20	1.60
Tier 2 Public Safety and Firefighter Contributory Retirement System*	2011	145	99	\$ 855,000	8,636	100.00%	3.20%
	2012	145	477	10,237,000	33,394	74.14	2.10
	2013	145	885	24,656,000	33,902	1.52	1.50
	2014	149	1,331	20,215,000	35,871	77.35	1.60

*New systems' additional years will be added as they become available.

Schedules of Retirants and Beneficiaries

Year Ended December 31

System	Year	Added to Rolls		Removed from Rolls		Rolls End of Year		% Increase in Annual Allowances	Average Annual Allowances
		Number	Allowances	Number	Allowances	Number	Allowances		
Noncontributory Retirement System	2005	2,212	\$ —	276	—	25,710	\$ 469,695,000	10.54%	\$ 17,731
	2006	2,728	—	284	—	28,154	533,248,000	13.53	18,387
	2007	2,131	84,779,000	320	8,501,000	29,965	609,526,000	14.30	19,138
	2008	2,082	75,142,000	316	24,876,000	31,731	659,792,000	8.25	19,616
	2009	2,540	84,601,000	370	21,340,000	33,901	723,053,000	9.59	20,039
	2010	2,697	101,281,000	459	30,530,000	36,139	793,804,000	9.79	20,432
	2011	2,629	92,161,000	552	42,268,000	38,216	843,697,000	6.29	20,618
	2012	2,745	99,170,000	505	42,739,000	40,456	900,128,000	6.69	20,841
	2013	3,366	118,337,000	715	43,781,000	43,107	974,684,000	8.28	21,063
	2014	3,680	123,894,000	866	54,780,000	45,921	1,043,798,000	7.09	21,170
Contributory Retirement System	2005	178	\$ —	521	—	6,175	\$ 57,100,000	0.19%	\$ 8,799
	2006	187	—	510	—	5,852	58,546,000	2.53	9,503
	2007	197	7,748,000	497	4,616,000	5,552	61,678,000	5.35	10,287
	2008	151	6,547,000	464	6,129,000	5,239	62,096,000	0.68	11,067
	2009	181	8,434,000	449	5,681,000	4,971	64,849,000	4.43	11,961
	2010	218	9,641,000	425	6,925,000	4,764	67,565,000	4.19	12,890
	2011	177	8,271,000	389	7,461,000	4,552	68,375,000	1.20	13,777
	2012	184	9,403,000	366	6,928,000	4,370	70,850,000	3.62	14,863
	2013	222	9,875,000	340	6,567,000	4,252	74,158,000	4.67	15,996
	2014	209	10,036,000	146	7,179,000	4,315	77,015,000	3.85	16,341
Public Safety Retirement System	2005	252	\$ —	31	—	3,268	\$ 74,041,000	11.63%	\$ 21,724
	2006	212	—	31	—	3,449	82,499,000	11.42	22,977
	2007	190	10,541,000	25	1,176,000	3,614	91,864,000	11.35	23,575
	2008	197	16,691,000	45	9,611,000	3,766	98,944,000	7.71	24,391
	2009	170	11,925,000	105	4,597,000	3,831	106,272,000	7.41	25,710
	2010	212	14,221,000	31	4,662,000	4,012	115,831,000	8.99	26,497
	2011	157	11,329,000	44	6,591,000	4,125	120,569,000	4.09	27,182
	2012	195	13,695,000	28	5,725,000	4,292	128,539,000	6.61	27,693
	2013	230	15,532,000	41	6,585,000	4,481	137,486,000	6.96	28,233
	2014	562	15,463,000	135	8,185,000	4,908	144,764,000	5.29	27,226
Firefighters Retirement System	2005	53	\$ —	12	—	974	\$ 27,269,000	7.94%	\$ 25,319
	2006	44	—	5	—	1,013	29,497,000	8.17	26,430
	2007	53	5,023,000	3	584,000	1,063	33,936,000	15.05	27,513
	2008	33	3,457,000	13	2,038,000	1,083	35,355,000	4.18	29,169
	2009	38	4,503,000	9	1,547,000	1,112	38,311,000	8.36	30,158
	2010	44	5,173,000	7	2,354,000	1,149	41,130,000	7.36	31,044
	2011	32	3,171,000	8	2,897,000	1,173	41,404,000	0.67	31,874
	2012	35	4,114,000	4	1,843,000	1,204	43,675,000	5.48	32,584
	2013	46	4,552,000	20	3,480,000	1,230	44,747,000	2.45	33,292
	2014	119	4,664,000	51	1,701,000	1,298	47,710,000	6.62	32,763

Schedules of Retirants and Beneficiaries (Concluded)

Year Ended December 31

System	Year	Added to Rolls		Removed from Rolls		Rolls End of Year		% Increase in Annual Allowances	Average Annual Allowances
		Number	Allowances	Number	Allowances	Number	Allowances		
Judges Retirement System	2005	5	\$ —	1	\$ —	88	\$ 4,755,000	5.25 %	\$ 52,465
	2006	3	—	2	—	89	5,251,000	10.43	57,325
	2007	7	1,254,000	—	170,000	96	6,335,000	20.64	60,717
	2008	3	583,000	2	338,000	97	6,580,000	3.87	63,084
	2009	10	1,015,000	—	—	107	7,595,000	15.43	65,133
	2010	8	1,415,000	—	—	115	9,010,000	18.63	68,784
	2011	5	629,000	4	991,000	116	8,648,000	(4.02)	72,696
	2012	4	783,000	3	296,000	117	9,135,000	5.63	74,705
	2013	11	1,898,000	4	844,000	124	10,189,000	11.54	76,264
	2014	14	1,840,000	6	668,000	132	11,361,000	11.50	79,202
Utah Governors and Legislators Retirement Plan	2005	12	\$ —	3	\$ —	230	\$ 755,000	6.04 %	\$ 2,851
	2006	3	—	11	—	222	758,000	0.40	2,983
	2007	6	57,000	8	57,000	220	758,000	—	2,966
	2008	8	70,000	6	65,000	222	763,000	0.66	2,941
	2009	5	73,000	3	52,000	224	784,000	2.75	3,030
	2010	5	60,000	9	54,000	220	790,000	0.77	3,076
	2011	7	56,000	7	47,000	220	799,000	1.14	3,151
	2012	8	52,000	4	37,000	224	814,000	1.88	3,160
	2013	21	119,000	6	41,000	239	892,000	9.58	3,167
	2014	9	80,000	12	63,000	236	909,000	1.91	3,287
Tier 2 Public Employees Contributory Retirement System*	2011	—	\$ —	—	\$ —	—	\$ —	—%	\$ —
	2012	—	—	—	—	—	—	—	—
	2013	—	—	—	—	—	—	—	—
	2014	—	—	—	—	—	—	—	—
Tier 2 Public Safety and Firefighter Contributory Retirement System*	2011	—	\$ —	—	\$ —	—	\$ —	—%	\$ —
	2012	—	—	—	—	—	—	—	—
	2013	—	—	—	—	—	—	—	—
	2014	—	—	—	—	—	—	—	—

*There are currently no retirees in the system.



Defined Benefit Systems Summary of Plan Provision

Noncontributory Retirement System

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, and teachers who teach half-time.

Vesting

Retirement benefit becomes vested upon the member's completion of four years of qualifying service.

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

† 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.

Service Benefit Formula

Number of years of service x 2.0% 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 the original retirement benefit. Eligible after one year.

Death Benefits

An active member's death benefit consists of a payment equal to 75% of the highest annual salary with a minimum of \$1,000 and a refund of transferred contributions plus interest, if applicable. 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.

An inactive member's death benefit for someone with fewer than 10 years of service consists of a refund of transferred contributions plus interest, if applicable. For those with 10 or more years of service credited to their account prior to July 1, 1987, and who have not withdrawn their contributions, the benefit is the same as for active members.

A retired member's death benefit depends on the retirement option selected at retirement. No death benefit is available without a reduced retirement benefit.

Refunds

A terminated member who transferred from the Contributory Retirement System is eligible for a 100% refund of transferred member contributions plus interest. There is a 60-day refund processing period after the last day of paid employment.

Redeposits

A redeposit with interest may be made in monthly installments, by a lump-sum payment, or by direct transfer from a qualified plan. A redeposit must be completed prior to retirement. Service credit is restored when the redeposit is completed.

Contribution Rates

(as of 12-31-2014)

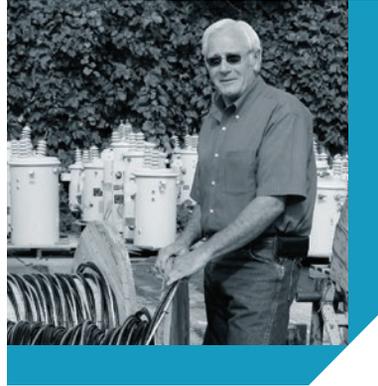
Employer rate for State and School (Level A) is 22.19% of covered salary and 18.47% for Local Government (Level B).

Interest

Up to 7.50% on member accounts transferred from the Contributory Retirement System.

Defined Benefit Systems
Summary of Plan Provisions

(Continued)



Contributory Retirement System

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, and teachers who teach half-time.

Vesting

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

Service Retirement

Age	Years of Service	Allowance Reduction†
Any age	30	None
60-61	20	3% each year before age 65
62-64	10	3% each year before age 65
65	4	None

† With fewer than 30 years of service from any combination of Utah Retirement Systems, retiring before age 65 will reduce the monthly benefit by 3% for each year between ages 60 and 65.

Service Benefit Formula

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

* 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.

Cost-of-Living Allowance

Up to 4% annually on the original retirement benefit. Eligible after one year.

Death Benefits

An active member's death benefit consists of a payment equal to 75% of the highest annual salary with a minimum of \$1,000 and a refund of contributions plus interest. The spouse of a deceased member is eligible for a monthly benefit if they have been married for at least six months and the member meets age and service qualifications, or has 25 years of service.

An inactive member's death benefit for someone with fewer than 10 years of service consists of a refund of contributions plus interest. For those with 10 or more years of service credited to their account prior to July 1, 1987, and who have not withdrawn their contributions, the benefit is the same as for active members.

A retired member's death benefit depends on the retirement option selected at retirement. No death benefit is available without a reduced retirement benefit.

Refunds

A terminated member is eligible for a 100% refund of member contributions plus interest. There is a 60-day refund processing period after the last day of paid employment.

Redeposits

A redeposit with interest may be made in monthly installments, by a lump-sum payment, or by direct transfer from a qualified plan. A redeposit must be completed prior to retirement. Service credit is restored when the redeposit is completed.

Contribution Rates

(as of 12-31-2014)

Member contribution rate is 6.00%* of covered salary. Employer rate for State and School (Level A) is 17.70% of covered salary and 14.46% for Local Government (Level B).

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

Interest

Up to 7.50% on member accounts.

Defined Benefit Systems

Summary of Plan Provisions *(Continued)*



Public Safety Retirement System

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 regularly scheduled to work and be compensated for 2,080 hours a year in a recognized public safety department; (2) they have completed a certified training program; (3) their primary duty is as a peace officer, correctional officer, special function officer, or full-time member of the Board of Pardons and Parole; and (4) in the course of employment their life or personal safety is at risk.

Vesting

Retirement benefit becomes vested upon the member’s completion of four years of service credit. Eligible member contributions vest immediately.

Service Retirement

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

Service Benefit Formula

- 1) 2.5% x FAS* x years of service up to 20 years.
- 2) 2.0% x FAS* x years of service over 20 years.
- 3) Monthly benefit = total of 1 and 2.

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

Cost-of-Living Allowance

Up to 2.5% annually on original retirement benefit. Employers have the option to provide an enhanced cost-of-living (COLA) benefit to their public safety retirees that will raise the maximum COLA from 2.5% to 4% based on the CPI. Eligible after one year.

Death Benefits

Division A (with Social Security)

If death is in the line of duty, the benefit to the surviving spouse is \$1,000 plus a monthly benefit of 30% of the final average salary. In the noncontributory system only, if 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 unless the member selects a reduced monthly benefit at the time of retirement to provide a 75% spousal benefit.

Division B (without Social Security)

If death is in the line of duty, the benefit to the surviving spouse is \$1,500 plus a monthly benefit of 37.5% of the final average salary. Each unmarried child under 18 or dependent unmarried mentally or physically disabled child receives \$50 per month if the member has two or more years of service. If death is not in the line of duty and the member has less than two years of service, the spouse at the time of death will receive a refund of contributions plus 50% of the last 12 months of salary. 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 unless the member selects a reduced monthly benefit at the time of retirement to provide a 75% spousal benefit. An unmarried child under 18 or dependent unmarried mentally or physically disabled child receives \$50 per month.

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.

Defined Benefit Systems

Summary of Plan Provisions *(Continued)*

Public Safety Retirement System (Concluded)

Redeposits

A redeposit with interest may be made in monthly installments, by a lump-sum payment, or by direct transfer from a qualified plan. A redeposit must be completed prior to retirement. Service credit is restored when the redeposit is completed.

Contribution Rates

(as of 12-31-2014)

Noncontributory Option

Employer rates for Division A are: State units 41.35%; Bountiful 47.33%; other law enforcement units with a 2.5% COLA 34.04% and units with a 4.0% COLA 35.7% of salary. Employer rates for Division B are: Salt Lake City 46.67%; Ogden 48.68%; Provo 42.16%; Logan 41.92%; other law enforcement units with a 2.5% COLA 32.2% and units with a 4.0% COLA 38.94% of salary.

Contributory Option

Member rates in Division A are: State units 12.29%; all other law enforcement units with a 2.5% COLA 12.29% and units with a 4.0% COLA 12.29% of covered salary. Member rates in Division B are: Logan 11.13% and other law enforcement units with a 2.5% COLA 10.50% and units with a 4.0% COLA 10.50% of salary.*

Employer rates for Division A are: State units 29.70%; all other law enforcement units with a 2.5% COLA 22.75% and units with a 4.0% COLA 24.33% of covered salary. Employer rates for Division B are: Logan 31.80% and other law enforcement units with a 2.5% COLA 22.29% and units with a 4.0% COLA 28.95% of salary.

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

Interest

Up to 7.50% on member accounts.



Firefighters Retirement System

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 regularly scheduled to work and be compensated for 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 legally organized volunteer 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 four years of service credit. Eligible member contributions vest immediately.

Service Retirement

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

Service Benefit Formula

- 1) 2.5% x FAS* x years of service up to 20 years.
- 2) 2.0% x FAS* x years of service over 20 years.
- 3) Monthly benefit = total of 1 and 2.

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

Cost-of-Living Allowance

Up to 4.0% annually on original retirement benefit. Eligible after one year.

Disability Benefits

If disability is in the line of duty, the benefit is 50% of the final average salary with no minimum age or service requirements. If disability is not in the line of duty, the benefit is a refund of contributions for members with fewer than five years of service. For members with more than five years of service, the benefit is the same as that for disability incurred in the line of duty. Benefits are suspended while receiving Workers Compensation.

Defined Benefit Systems

Summary of Plan Provisions *(Continued)*

Firefighters Retirement System (Concluded)

Death Benefits

Division A (with Social Security)

If death is in the line of duty, the benefit to the surviving spouse is \$1,500 plus a monthly benefit of 30% of final average salary. If death is in the line of duty, and the member has 20 or more years of service credit, the spouse's benefit is the same as for a retired member.

If death is not in the line of duty, the benefit is \$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 there is no spouse, the settlement is a 100% refund of vested contributions payable to the beneficiary, or \$500, whichever is greater.

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 or dependent unmarried mentally or physically disabled child 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.

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 75% of the final average salary.

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 or dependent unmarried mentally or physically disabled child receives \$75 per month.

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

(as of 12-31-2014)

Member rate in Division A is 15.05% of covered salary. Member rate in Division B is 16.71% of covered salary.* Employer rate in Division A is 3.82% and in Division B is 6.59% of covered salary. A fire insurance premium tax equal to 11.71% 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

Membership Eligibility

The Judges Retirement System includes justices and judges of the courts of record as authorized in state statutes.

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

Age	Years of Service	Allowance Reduction
Any age	25	None
55	20	Full actuarial reduction
62	10	None
70	6	None

Service Benefit Formula

- 1) $5.00\% \times \text{FAS}^* \times \text{years of service up to 10 yrs.}$
- 2) $2.25\% \times \text{FAS}^* \times \text{years of service between 10 and 20 yrs.}$
- 3) $1.00\% \times \text{FAS}^* \times \text{years of service over 20 yrs.}$
- 4) Monthly benefit = total of 1, 2, and 3.

**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.*

Defined Benefit Systems

Summary of Plan Provisions *(Continued)*

Judges Retirement System (Concluded)

Cost-of-Living Allowance

Up to 4% compounded annually, beginning one year after retirement.

Death Benefits

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 member's most recent 12 months' compensation prior to death, or a monthly allowance equal to 65% of the amount computed for a service retirement with no early retirement reduction.

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.

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

(as of 12-31-2014)

Employer rate includes 40.01% of covered salary and 11.90% from court fees.

Interest

Up to 7.50% on member accounts.



Utah Governors and Legislators Retirement Plan

Membership Eligibility

The Utah Governors and Legislators Retirement Plan includes only governors and legislators of the State of Utah.

Vesting

Retirement benefit becomes vested upon the member's completion of four years of service credit.

Service Retirement

Age	Years of Service	Allowance Reduction
65	4	None
62	10	3% each year before age 65

Service Benefit Formula

Governors: \$500 per month per term increased semi-annually up to 2% based on the CPI. The amount as of 12-31-14 is \$1,320.

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 12-31-14 is \$28.80.

Cost-of-Living Allowance

Up to 4% annually on the original retirement benefit. Eligible after one year.

An additional \$3.50 per month, for each year of service, is payable to elected and appointed legislators and governors who were members of this Plan before March 1, 2000.

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

(as of 12-31-2014)

There was a 2014-15 appropriation payable by June 30, 2015, to the Utah Governors and Legislators Retirement Plan of \$411,489.

Defined Benefit Systems

Summary of Plan Provisions *(Continued)*



Tier 2 Public Employees Contributory Retirement System

Membership Eligibility

The Tier 2 Public Employees Contributory Retirement System, brought about by SB 63, became effective on July 1, 2011. All eligible employees beginning employment on or after July 1, 2011, who have no previous service credit with any of the Utah Retirement Systems, are members of the Tier 2 Retirement System.

A person initially entering full-time employment with a participating employer on or after July 1, 2011, must make an election to participate in *either* the Tier 2 Hybrid Public Employees Retirement System or the Tier 2 Defined Contribution (DC) Plan, within one year of his or her employment date. The election made is irrevocable. If no election is made, the employee automatically becomes a member of the Tier 2 Hybrid Public Employees Retirement System.

An employee is qualified for membership in the Tier 2 Public Employees Retirement System if his or her employer participates in this system, and one of the following: the employment, contemplated to continue during a fiscal or calendar year, normally requires an average of 20 hours or more per week and the employee receives benefits normally provided by the employer as approved by the Retirement Board; the employee is a classified

school employee whose employment normally requires an average of 20 hours or more per week regardless of benefits; the employee is a teacher who teaches half-time or more and receives benefits normally provided by the employer as approved by the Retirement Board; the employee is an appointed officer* whose position is full time as certified by the participating employer; the employee is in a probationary status and meets eligibility requirements; the employee performs services through an employee leasing or similar arrangement and meets eligibility requirements.

**Appointed officers are employees appointed to a position for a definite and fixed term of office, and the position is recorded in the employer's charter, creation document, or similar document.*

Vesting

Retirement benefit is vested upon the member's completion of four years of qualifying service credit.

Service Retirement

Applies only to the Tier 2 Hybrid Retirement System

Age	Years of Service	Allowance Reduction†
Any age	35	None
60-61	20	Full actuarial before age 65
62-64	10	Full actuarial before age 65
65	4	None

† When fewer than 35 years of service from any combination of Utah Retirement Systems, the allowance will be reduced by approximately 7% for each year between ages 60 and 63 and approximately 9% for each year between ages 64 and 65.

Service Benefit Formula

Applies only to the Tier 2 Hybrid Retirement System

Service benefit formula is based upon number of years of service credit x 1.5% x highest five years' earnings converted to a monthly average.

Cost-of-Living Allowance

The Tier 2 Hybrid Retirement System has a COLA up to 2.5% on the retirement allowance. There is no COLA in the Tier 2 Defined Contribution Plan.

Death Benefits

Death Benefits for Non-Retired Members — Applies only to the Tier 2 Hybrid Public Employees Retirement System

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. If there are any member contributions in the employee's Tier 2 Hybrid Public Employees Retirement Account and the surviving spouse does not qualify for a career benefit, the beneficiary(ies) will receive a refund of the employee's contributions plus interest.

Defined Benefit Systems

Summary of Plan Provisions *(Continued)*

*Tier 2 Public Employees
Contributory Retirement System (Concluded)*

Death Benefits — Applies to both the Hybrid Public Employees Retirement System and the DC Plan

If an employee is a non-retired member who is employed by a participating employer at the time of his or her death, his or her beneficiary(ies) will receive a payment representing 75% of the employee’s highest annual salary. If the employee has less than 12 months of service, the benefit is prorated. The minimum insurance payment is \$1,000.

Death Benefits for Non-Retired Members — in the Tier 2 Retirement Plan

After death, any money vested in the employee’s URS Savings Plans (401(k), 457, IRAs) is payable to his or her beneficiary(ies).

Refunds

If the employee has a balance in his or her Tier 2 Defined Contribution account, he or she may be able to withdraw funds under certain circumstances. When an employee has four years of eligible employment, the employer contributions in his or her 401(k) account become vested and he or she is able to take a refund of the account upon termination of employment.

If the employee terminates employment prior to the vesting period and subsequently enters employment with a URS participating employer within 10 years of the previous termination date, all employer contributions will be reinstated upon completion of the vesting period. If he or she is not re-employed and eligible to participate in the DC Plan within 10 years of the previous termination date, the funds are forfeited. If the employee makes personal deferrals (i.e., payroll deductions) to the DC Plan, those deferrals are vested immediately and may be taken as a refund when terminating employment.

Contribution Rates*

(as of 12-31-2014)

Range from 16.72% to 18.48% of salary for local government employers. The rate for State and School Employers is 20.05%.

**Includes 401(k) portion of the contribution rate.*



**Tier 2 Public Safety and Firefighter
Contributory Retirement System**

Membership Eligibility

The Tier 2 Public Safety and Firefighter Contributory Retirement System, brought about by SB 63, became effective on July 1, 2011. All eligible employees beginning employment on or after July 1, 2011, who have no previous service credit with any of the Utah Retirement Systems, are members of the Tier 2 Public Safety and Firefighter Retirement System.

A person initially entering full-time employment with a participating employer on or after July 1, 2011, must make an election to participate in *either* the Tier 2 Public Safety and Firefighter Retirement System or the Tier 2 Defined Contribution (DC) Plan, within one year of his or her employment date. The election made is irrevocable. If no election is made, the employee automatically becomes a member of the Tier 2 Hybrid Public Safety and Firefighter Retirement System.

Membership Eligibility

An employee qualifies for membership if: The employment normally requires an average of 2,080 hours of regularly scheduled employment per year in a recognized public safety department, as a law enforcement officer, correctional officer, special function officer, or full-time member of the Board of Pardons and Parole, and in the course of employment the employee’s life

or personal safety is at risk, and he or she has completed a certified training program, which is documented with our office, OR, if the employment normally requires an average of 2,080 hours of regularly scheduled employment per year in a regularly constituted fire department, the employee has been trained in firefighter techniques, and is assigned to a position of hazardous duty.

If the employee doesn’t meet the eligibility requirements outlined in the previous explanation, based on the employer’s participation, the employee will be enrolled in the Tier 2 Public Employees Contributory Retirement System as long as eligibility requirements are met.

Vesting

Retirement benefit is vested upon the member’s completion of four years of qualifying service credit.

Defined Benefit Systems

Summary of Plan Provisions *(Concluded)*

*Tier 2 Public Safety and Firefighter
Contributory Retirement System (Concluded)*

Service Retirement

Applies only to the Tier 2 Hybrid Public Safety and Firefighter Retirement System

Age	Years of Service	Allowance Reduction†
Any age	25	None
60-61	20	Full actuarial before age 65
62-64	10	Full actuarial before age 65
65	4	None

† *When fewer than 25 years of service from any combination of Utah Retirement Systems, the allowance will be reduced by approximately 7% for each year between ages 60 and 63 and approximately 9% for each year between ages 64 and 65.*

Service Benefit Formula

Applies only to the Tier 2 Hybrid Public Safety and Firefighter Retirement System

Service benefit formula is based upon number of years of service credit x 1.5% x highest five years' earnings converted to a monthly average.

Cost-of-Living Allowance

The Tier 2 Hybrid Public Safety and Firefighter Retirement System has a COLA up to 2.5% on the retirement allowance. There is no COLA in the Tier 2 Defined Contribution Plan.

Death Benefits

Applies only to the Tier 2 Hybrid Public Safety and Firefighter Retirement System

An active member's death benefit consists of a payment equal to 75% of the highest annual salary with a minimum of \$1,000. 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. If there are any member contributions in the employee's Tier 2 Hybrid Public Employees Retirement Account and the surviving spouse does not qualify for a career benefit, the beneficiary(ies) will receive a refund of the employee's contributions plus interest.

**Line-of-Duty Death —
Applies only to the Tier 2 Hybrid Public Safety and Firefighter Retirement System**

If he or she has accrued less than 20 years of public safety or firefighter service credit, his or her spouse at the time of death will receive a lump sum of \$1,000 and an allowance equal to 30% of the employee's final average salary.

If deceased has accrued 20 or more years of public safety or firefighter service credit, the employee will be considered retired with an option one allowance calculated without an actuarial reduction and his or her spouse at the time of your death will receive the allowance that would have been payable to the employee.

**Death Benefit —
Applies to both the Hybrid Public Safety and Firefighter Retirement System and the Tier 2 DC Plan**

If an employee is a non-retired member who is employed by a participating employer at the time of his or her death, his or her beneficiary(ies) will receive a payment representing 75% of the employee's highest annual salary. If the employee has less than 12 months of service, the benefit is prorated. The minimum insurance payment is \$1,000.

Death Benefits for Non-Retired Members — in the Tier 2 DC Plan

After death, any money vested in the employee's URS Savings Plans (401(k), 457, IRAs) is payable to his or her beneficiary(ies).

Refunds

If the employee has a balance in his or her Tier 2 Defined Contribution account, he or she may be able to withdraw funds under certain circumstances. When an employee has four years of eligible employment, the employer contributions in his or her 401(k) account becomes vested and he or she is able to take a refund of the account upon termination of employment.

If the employee terminates employment prior to the vesting period and subsequently enters employment with a URS participating employer within 10 years of the previous termination date, all employer contributions will be reinstated upon completion of the vesting period. If he or she is not re-employed and eligible to participate in the DC Plan within 10 years of the previous termination date, the funds are forfeited. If the employee makes personal deferrals (i.e., payroll deductions) to the DC Plan, those deferrals are vested immediately and may be taken as a refund when terminating employment.

Contribution Rates*

(as of 12-31-2014)

Public Safety rates range from a low of 21.72% to a high of 38.35% of salary. The Firefighter rate is 12.08% of salary.

**Includes 401(k) portion of the contribution rate.*



Changes in Plan Provisions

The following retirement-related bills were passed by the 2014 Utah Legislature:

Public Safety and Firefighters Retirement Systems

H.B. 30: Public Safety Retirement Conversion Window

Provides a conversion window between the Public Safety Contributory Retirement System and the Public Safety Noncontributory Retirement System beginning July 1, 2014, and ending December 31, 2014.

Governors and Legislators Retirement Plan

S.B. 30: Utah Retirement Amendments

Clarifies that a governor, legislator, other full-time elected official, or employee with Tier I service credit in a system or plan administered by the Board may only participate in another Tier I system or plan if he or she enters office or employment with a participating employer on or after July 1, 2011.

General

S.B. 126: Retirement Amendments

Allows a re-employed retiree to be considered as having completed the one-year separation requirement from a participating employer relating to post-retirement re-employment, if the retiree: (1) suffered an injury while performing the duties of employment as a public safety service employee, which resulted in the inability to perform the duties of the employment; and (2) is re-employed with a different participating employer.

S.B. 15: Re-employment Restrictions Amendments

Exempts from post-retirement re-employment restrictions: (1) senior justice court judges; and (2) part-time appointed board members who do not receive any remuneration except for certain per diem and travel expenses.

H.B. 419: Charter School Revisions

An authorized charter school will not automatically be a participating employer with URS, but the charter school's governing board may make a one-time, irrevocable election to participate as an employer for retirement programs with URS at any time.



Defined Contribution Savings Plans Summary of Plan Provisions

Introduction

The 401(k), 457, Roth and traditional IRAs administered by the Board are Defined Contribution Savings Plans. These Plans are generally supplemental plans to the basic retirement benefits of the Retirement Systems, but may also be used as a primary retirement plan. These Plans are voluntary tax-advantaged retirement savings programs authorized under sections 401(k), 457(b), and 408 of the Internal Revenue Code and are available to state, local government, and education employees throughout Utah whose employers have adopted the plans.

Employer Contributions

In addition to accepting employee contributions, the 401(k) and 457 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 and Tier 2 Public Employees and Tier 2 Public Safety and Firefighter Retirement Systems participants also receive contributions according to their retirement plan. In addition, some employers match a portion of their employees' elective deferrals.

Social Security Substitute

Organizations 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 cover these employees with a substitute 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) on 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 or all of it.

Summary of Plan Provisions

Deferral Limits

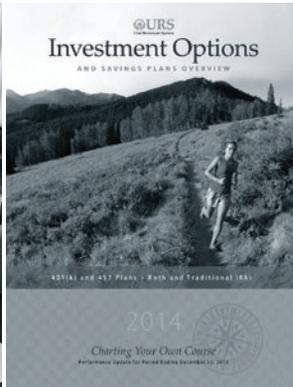
401(k) — Limited in 2014 to an annual maximum of \$17,500. Employer contributions and employee deferrals combined could not exceed the lesser of \$52,000 or 100% of compensation.

457 — Limited to an annual maximum of \$17,500 or 100% of includable compensation.

Roth and Traditional IRA — Limited to an annual maximum of \$5,500 into all IRAs owned by the participant.

Defined Contribution Savings Plans

Summary of Plan Provisions *(Continued)*



Coordination of Deferrals

401(k) — Deferrals to the 401(k) and 403(b) plans must be coordinated.

457 — Contributions to the 457 must be coordinated with all 457(b) plans.

Roth and Traditional IRA — All Roth and traditional IRA contributions must be coordinated.

Catch-up Provisions

401(k) — An additional \$5,500 for participants 50 or older during the year.

457 — An additional \$5,500 for participants age 50 or older during the year. There is an additional “special catch-up” provision for individuals who are within four years of retirement eligibility. It allows participants to double their contributions to a 457(b) plan during the three years immediately preceding the year they qualify for retirement. However, the special catch-up is limited to unused deferrals allowed in previous years.

Roth and Traditional IRA — An additional \$1,000 for participants 50 or older.

Withdrawals

401(k) — Vested balances upon termination of employment, age 59½, retirement, disability, death, or hardship caused by immediate and heavy financial needs. (Hardships from employee deferrals only.)

457 — Allowable upon termination of employment, age 70½, retirement, death, or severe unforeseeable financial emergencies.

Roth and Traditional IRA — Allowable at any time, but with possible tax penalties if withdrawn prior to age 59½.

Rollovers

401(k) — Allowable from other eligible retirement plans, or to other eligible retirement plans upon termination of employment or other qualifying events. May be either a direct rollover by the Plan or an indirect rollover by the participant within 60 days after distribution.

457 — Allowable to other eligible retirement plans or from another 457(b) plan.

Roth and Traditional IRA — Allowable from other eligible retirement plans or to other eligible plans (depending on acceptance of receiving plan).

Vesting

401(k) — Employee and other employer contributions are fully vested. Tier 2 employer required contributions are vested after four years of eligible service.

457 — Fully vested.

Roth and Traditional IRA — Fully vested.

Loans

401(k) and 457 — Available up to 50% of member account balance, to a maximum of \$50,000 during a 12-month period. Only one outstanding loan allowed, per plan. Tier 2 employer required contributions are not eligible.

Roth and Traditional IRA — Not available.

Short-Term Trading Fees

Each time money managers purchase or redeem stocks and bonds there are trading costs involved. Because of the costs generated by frequent or short-term trading, it became necessary to impose a short-term trading fee. Individuals who transfer any or all of their current account between core investment options more often than once every 30 days, are charged 2% of the amount transferred for each additional trade. Each transfer starts a new 30-day period.

Defined Contribution Savings Plans

Summary of Plan Provisions *(Continued)*

Investment Transfer Options

Changes in deferral amounts and in the investment options for future contributions may be made at any time. Participants may make one transfer of accumulated balances within each plan no more frequently than every seven calendar days.

2014 Core Investment Options

Income Fund

The Income Fund is a stable value option and the most conservative of the investment choices. Approximately 95% of its assets are invested in investment grade bonds, which are “wrapped” with book value contracts. The contracts are financial agreements from creditworthy banks and insurance companies, protecting against changes in interest rates and allowing the returns to be smoothed over the duration of the portfolio. The remaining 5% is invested in short-term instruments for liquidity.

Bond Fund

The Bond Fund invests in a diversified portfolio consisting of U.S. government securities, mortgage and asset-backed securities, corporate bonds, and short-term funds.

Balanced Fund

The Balanced Fund invests in a portfolio consisting of approximately 60% stocks and 40% bonds.

Large Cap Stock Value Fund

The Large Cap Stock Value Fund invests in a diversified portfolio of common stocks that appear to be undervalued by the stock market, but have a favorable outlook for long-term growth.

Large Cap Stock Index Fund

The Large Cap Stock Index Fund invests in stocks included in the Russell 1000 Index and is similarly weighted. This fund represents a broad range of industries in the U.S. economy.

Large Cap Stock Growth Fund

The Large Cap Stock Growth Fund emphasizes capital appreciation and seeks to identify companies with future relative earnings strength at a reasonable valuation.

International Fund

The International Fund tracks the performance of the MSCI All Country World Index – ex. U.S. – Investable Market Index (ACWI ex. U.S. IMI) as closely as possible. The index is designed as a measure of the global stock market performance of developed and emerging markets that excludes the United States.

Small Cap Stock Fund

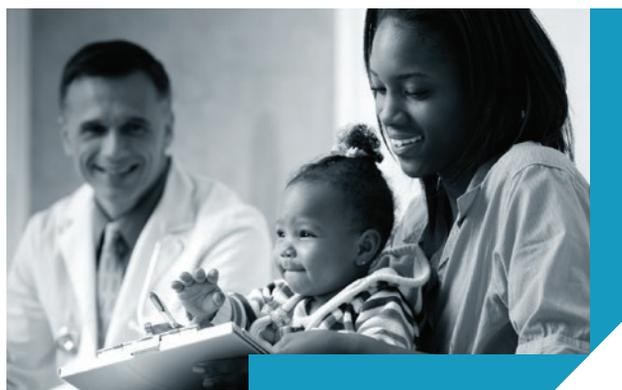
The Small Cap Stock Fund invests in a broad cross-section of U.S. small companies whose size (market capitalization) falls within the smallest 10% of the market universe. The market universe is comprised of companies listed on the NYSE and NASDAQ.

Brokerage Window

The brokerage window is a self-directed brokerage account available through Charles Schwab. The brokerage account offers a wide variety of investment options with varying degrees of risk. The brokerage window allows the participant to choose from mutual funds, stocks, bonds, and exchange traded funds (ETFs).

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

Defined Contribution Savings Plans**Summary of Plan Provisions** *(Concluded)***Horizon Funds Asset Allocation**

	Short Horizon Fund	Medium Horizon Fund	Long Horizon Fund
Income Fund	15%	—	—
Bond Fund	35	30%	15%
Inflation Protected Securities	10	5	—
International Bonds	10	10	5
Large Cap Stock Value Fund	4	6	6
Large Cap Stock Index Fund	5	11	16
Large Cap Stock Growth Fund	4	6	6
International Fund	10	18	28
Small Cap Stock Fund	4	5	9
Real Estate Investment Trusts	—	4	8
Commodities	3	5	7
Total	100%	100%	100%

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 over the long term.

The **Medium Horizon Fund** is designed for investors planning to withdraw their funds in five to 10 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 Medium Horizon Fund is the default vehicle when no investment option has been selected by the participant. The medium horizon asset allocation is also used for Tier 2 unvested funds.

The **Long Horizon Fund** is designed for investors with 10 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 fund, along with higher potential returns.

New Target Date Funds

After the close of business on December 31, 2014, all assets held in the Horizon Funds were transferred into a new selection called Target Date Funds. The assets were allocated according to the Target Date that corresponded with the participant's age. Beginning January 1, 2015, the Horizon Funds were no longer offered as an investment option within the Plans.

Health Reimbursement Arrangement

The Health Reimbursement Arrangement (HRA) is a tax-advantaged health savings plan funded by employer contributions to pay for qualified healthcare expenses incurred after retirement.

Eligibility — Benefits are eligible for the retiree, spouse, and dependents as defined by the Internal Revenue Service.

Contributions — HRA rules require all contributions be made by the employer and are determined by the employer's personnel policies. Contributions are generally from unused sick leave or other leave.

Eligible Expenses — Money is available for the member, his or her spouse, and dependents to pay qualified medical expenses. For a comprehensive list of eligible expenses, see IRS Publication 502, *Medical and Dental Expenses*.

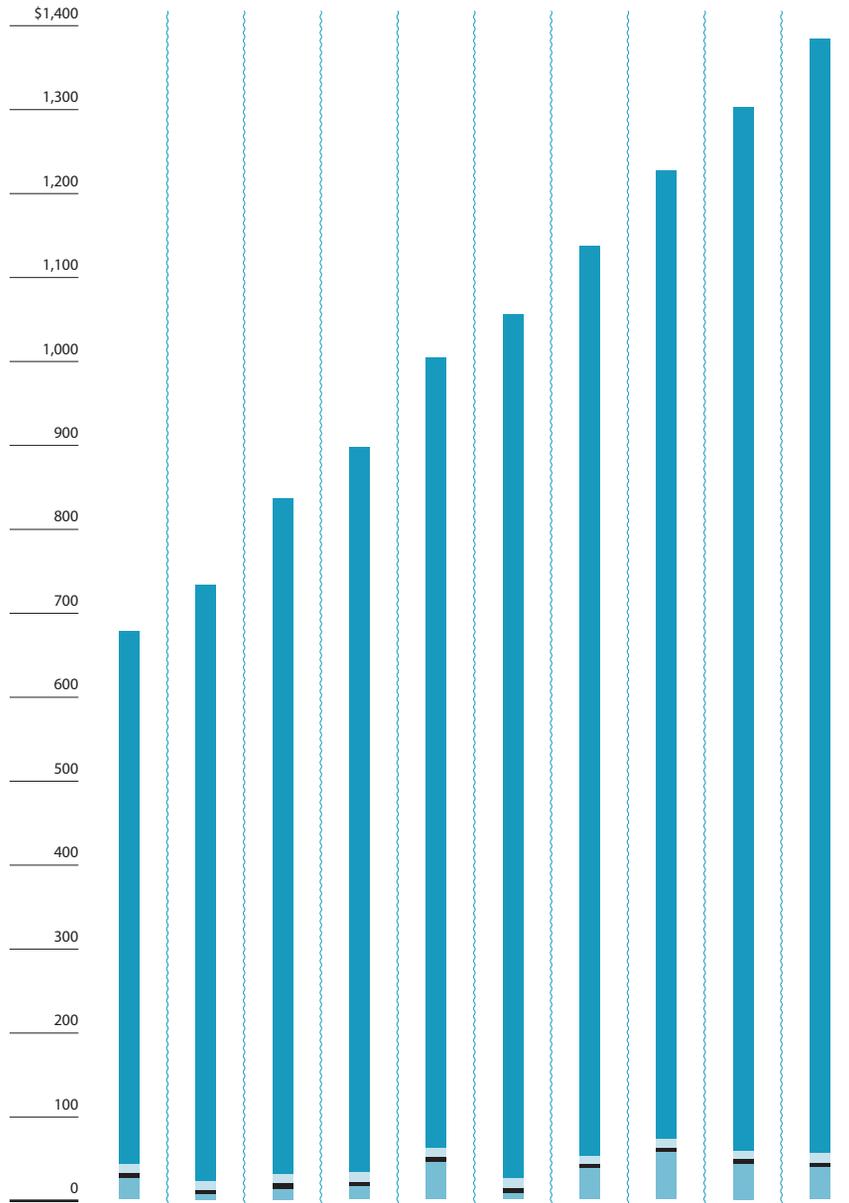
Refunds, Administration and Fees — Contributions are placed in a money market account managed by Northern Trust investment management. Administrative and money management fees totaling 0.53% are deducted from earnings. There is also a \$2.50 monthly fee for the benefits card and claims processing.

The historical rates of returns for each investment fund are found on page 122.

Utah Retirement Systems

Deductions by Type

(in millions)



(in millions)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Benefits	\$ 634	710	804	863	941	1,028	1,083	1,153	1,242	1,326
Administrative expense	10	10	10	11	10	11	9	10	10	11
Refunds	6	5	7	5	6	6	5	5	5	5
Transfers to systems	25	6	12	15	44	7	37	56	42	38
Totals	\$ 675	731	833	894	1,001	1,052	1,134	1,224	1,299	1,380

Statistical Section

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Schedules of Changes in Fund Balance — Defined Benefit Systems

These schedules allow readers to view changes in net assets and benefits over a 10-year period.

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Schedules of Changes in Fund Balance — Defined Contribution Plans

These schedules allow readers to view changes in net assets and refunds over a 10-year period.

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Schedules of Benefit Deductions by Type

These schedules provide readers with information regarding the type of benefit deductions for the last 10 years.

172

Schedules of Retired Members by Type of Benefit Option

These schedules provide readers with information regarding the benefit option retired members chose.

174

Schedules of Average Benefit Payments

These schedules provide readers with information regarding benefit payments by years of service.

178

Schedules of Active Members by Age and Gender

These schedules provide readers with information regarding members by age and gender.

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Schedules of Retirees by Age and Gender

These schedules provide readers with information regarding retirees by age and gender.

180

Schedules of Principal Participating Employers

These schedules provide readers with information regarding the largest participating employers.

184

Schedule of Utah Retirement Office Employees

This schedule provides readers with information regarding the number of Utah Retirement Systems' employees.

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Schedule of Participating Employers

This schedule provides readers with information regarding the participating employers and the systems in which they participate.

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Utah Retirement Systems — a Highlight History

This summary provides readers with historical highlights of the Utah Retirement Systems.

Schedules of Changes in Fund Balance — Defined Benefit Systems

Year Ended December 31

(dollars in thousands)

System	Year	Beginning Net Position	Member Contributions	Total Employer Contributions		Contributions as a Percent of Covered Payroll	Net Investment Income
				Employer Contributions	Court Fees/ Fire Insurance Tax		
Noncontributory Retirement System	2005	\$ 12,786,130	19,817	406,795	—	12.85 %	\$ 1,185,095
	2006	13,892,439	22,646	440,421	—	13.24	2,006,738
	2007	15,818,483	18,245	487,803	—	14.20	1,041,414
	2008	16,751,804	14,110	522,733	—	13.50	(3,888,624)
	2009	12,714,371	14,109	535,298	—	13.53	1,667,478
	2010	14,152,562	33,528	564,154	—	14.51	1,860,976
	2011	15,802,205	12,879	610,270	—	15.65	401,105
	2012	15,935,472	15,014	644,907	—	16.99	2,000,995
	2013	17,629,437	14,208	710,933	—	19.18	2,588,981
	2014	19,915,815	13,587	772,420	—	21.63	1,419,053
Contributory Retirement System	2005	\$ 949,393	10,300	10,357	—	7.52 %	\$ 88,388
	2006	1,018,525	9,534	10,737	—	8.02	144,012
	2007	1,115,416	9,700	11,208	—	8.56	71,640
	2008	1,131,316	9,410	11,037	—	8.29	(261,227)
	2009	835,370	8,655	10,865	—	8.50	112,626
	2010	937,587	10,299	11,851	—	10.18	121,153
	2011	1,007,248	7,300	11,125	—	10.10	26,009
	2012	1,013,050	6,962	11,705	—	11.36	131,169
	2013	1,136,651	6,376	12,874	—	13.13	169,510
	2014	1,281,945	5,461	12,954	—	14.29	87,577
Public Safety Retirement System	2005	\$ 1,594,043	4,806	61,326	—	20.53 %	\$ 148,071
	2006	1,736,451	4,567	70,466	—	22.25	250,813
	2007	1,981,492	4,343	81,166	—	24.46	130,655
	2008	2,106,302	2,159	93,899	—	25.72	(491,024)
	2009	1,614,057	1,556	98,729	—	26.40	213,627
	2010	1,824,758	1,713	103,586	—	28.53	241,203
	2011	2,058,019	1,070	110,829	—	29.61	52,655
	2012	2,103,751	1,155	117,975	—	32.19	266,753
	2013	2,366,057	1,258	128,744	—	35.18	350,563
	2014	2,712,184	835	135,588	—	37.59	194,222
Firefighters Retirement System	2005	\$ 637,979	6,726	—	9,601	11.42 %	\$ 58,827
	2006	686,062	7,761	—	9,518	10.73	98,566
	2007	773,776	9,194	—	13,797	14.41	50,738
	2008	814,674	10,428	—	10,219	9.99	(188,095)
	2009	612,699	11,273	—	16,159	15.01	79,811
	2010	682,219	14,112	238	10,677	10.37	89,122
	2011	756,260	17,328	316	12,689	11.74	19,218
	2012	765,524	17,503	1,264	16,057	15.66	96,255
	2013	853,778	18,325	3,494	11,285	13.35	125,685
	2014	968,661	18,300	5,514	14,154	17.67	69,070

Transfers from Systems	Total Additions	Benefit Payments	Refunds	Administrative & Actuarial Expense	Transfers to Systems	Total Deductions	Changes in Net Position	Ending Net Position
—	1,611,707	469,695	3,189	7,557	24,957	505,398	1,106,309	13,892,439
112	2,469,917	533,248	2,763	7,862	—	543,873	1,926,044	15,818,483
7,173	1,554,635	609,526	3,443	8,345	—	621,314	933,321	16,751,804
—	(3,351,781)	659,792	2,514	8,809	14,537	685,652	(4,037,433)	12,714,371
—	2,216,885	723,052	2,882	8,340	44,420	778,694	1,438,191	14,152,562
—	2,458,658	793,804	3,620	8,389	3,202	809,015	1,649,643	15,802,205
—	1,024,254	843,696	2,514	7,304	37,473	890,987	133,267	15,935,472
—	2,660,916	900,133	2,858	8,397	55,563	966,951	1,693,965	17,629,437
—	3,314,122	974,684	2,454	8,329	42,277	1,027,744	2,286,378	19,915,815
30,467	2,235,527	1,043,798	2,204	8,828	—	1,054,830	1,180,697	21,096,512
19,565	128,610	57,100	1,800	578	—	59,478	69,132	1,018,525
—	164,283	58,546	1,789	576	6,481	67,392	96,891	1,115,416
—	92,548	61,678	2,318	588	12,064	76,648	15,900	1,131,316
9,008	(231,772)	62,096	1,473	605	—	64,174	(295,946)	835,370
37,633	169,779	64,849	2,158	555	—	67,562	102,217	937,587
—	143,303	67,565	1,632	535	3,910	73,642	69,661	1,007,248
32,064	76,498	68,375	1,872	449	—	70,696	5,802	1,013,050
47,098	196,934	70,855	1,975	503	—	73,333	123,601	1,136,651
33,094	221,854	74,158	1,922	480	—	76,560	145,294	1,281,945
—	105,992	77,015	2,433	494	38,004	117,946	(11,954)	1,269,991
4,257	218,460	74,041	1,026	985	—	76,052	142,408	1,736,451
3,284	329,130	82,499	562	1,028	—	84,089	245,041	1,981,492
2,323	218,487	91,864	723	1,090	—	93,677	124,810	2,106,302
3,727	(391,239)	98,944	899	1,163	—	101,006	(492,245)	1,614,057
4,578	318,490	106,272	390	1,127	—	107,789	210,701	1,824,758
4,248	350,750	115,831	512	1,146	—	117,489	233,261	2,058,019
3,303	167,857	120,570	536	1,019	—	122,125	45,732	2,103,751
6,411	392,294	128,532	292	1,164	—	129,988	262,306	2,366,057
4,676	485,241	137,486	467	1,161	—	139,114	346,127	2,712,184
2,746	333,391	144,763	199	1,227	—	146,189	187,202	2,899,386
601	75,755	27,269	72	331	—	27,672	48,083	686,062
1,825	117,670	29,497	114	345	—	29,956	87,714	773,776
1,709	75,438	33,936	248	356	—	34,540	40,898	814,674
1,491	(165,957)	35,355	284	379	—	36,018	(201,975)	612,699
1,173	108,416	38,311	231	354	—	38,896	69,520	682,219
1,784	115,933	41,130	401	361	—	41,892	74,041	756,260
1,699	51,250	41,406	268	312	—	41,986	9,264	765,524
1,325	132,404	43,660	133	357	—	44,150	88,254	853,778
1,302	160,091	44,747	106	355	—	45,208	114,883	968,661
3,713	110,751	47,710	293	370	—	48,373	62,378	1,031,039

Continued on page 166.

Schedules of Changes in Fund Balance — Defined Benefit Systems (Concluded)

Year Ended December 31

(dollars in thousands)

System	Year	Beginning Net Position	Member Contributions	Employer Contributions	Total Employer Contributions		Contributions as a Percent of Covered Payroll	Net Investment Income
					Court Fees/ Fire Insurance Tax			
Judges Retirement System	2005	\$ 105,483	8	792	1,605		20.67 %	\$ 9,762
	2006	113,353	10	995	1,723		22.29	16,287
	2007	128,299	13	1,360	1,850		24.10	8,401
	2008	134,364	138	1,730	2,072		26.40	(31,053)
	2009	100,895	67	2,083	2,101		28.99	13,214
	2010	111,726	—	2,771	1,944		33.12	14,597
	2011	123,037	—	3,588	1,815		36.22	3,114
	2012	123,235	—	4,232	1,666		39.62	15,485
	2013	136,127	—	4,990	1,498		42.70	20,130
	2014	155,676	317	5,627	1,486		44.26	11,068
Utah Governors and Legislators Retirement Plan	2005	\$ 11,066	—	—	—		—	\$ 997
	2006	11,319	—	—	—		—	1,589
	2007	12,163	—	—	—		—	780
	2008	12,196	—	—	—		—	(2,763)
	2009	8,675	—	—	—		—	1,098
	2010	8,993	—	—	—		—	1,142
	2011	9,337	—	153	—		26.94 %	231
	2012	8,933	—	214	—		46.22	1,100
	2013	9,445	—	252	—		64.62	1,346
2014	10,166	—	411	—		44.29	717	
Tier 2 Public Employees Contributory Retirement System*	2011	\$ —	—	2,790	—		7.58 %	\$ 9
	2012	2,799	—	14,208	—		6.97	922
	2013	17,933	—	25,743	—		7.29	4,017
	2014	47,690	—	37,299	—		7.57	4,320
Tier 2 Public Safety and Firefighter Contributory Retirement System*	2011	\$ —	—	89	—		10.41 %	\$ —
	2012	89	—	1,031	—		10.07	56
	2013	1,171	—	2,451	—		12.12	316
	2014	3,935	—	4,365	—		12.46	404

*New system additional years will be added as they become available.

Transfers from Systems	Total Additions	Benefit Payments	Refunds	Administrative & Actuarial Expense	Transfers to Systems	Total Deductions	Changes in Net Position	Ending Net Position
518	12,685	4,755	—	60	—	4,815	7,870	113,353
1,242	20,257	5,251	—	60	—	5,311	14,946	128,299
841	12,465	6,335	—	65	—	6,400	6,065	134,364
294	(26,819)	6,580	—	70	—	6,650	(33,469)	100,895
1,027	18,492	7,595	—	66	—	7,661	10,831	111,726
1,078	20,390	9,010	—	69	—	9,079	11,311	123,037
390	8,907	8,649	—	60	—	8,709	198	123,235
710	22,093	9,135	—	66	—	9,201	12,892	136,127
3,186	29,804	10,189	—	66	—	10,255	19,549	155,676
1,092	19,590	11,361	—	71	—	11,432	8,158	163,834
16	1,013	755	—	5	—	760	253	11,319
18	1,607	758	—	5	—	763	844	12,163
18	798	758	2	5	—	765	33	12,196
17	(2,746)	763	7	5	—	775	(3,521)	8,675
9	1,107	784	—	5	—	789	318	8,993
2	1,144	790	5	5	—	800	344	9,337
17	401	801	—	4	—	805	(404)	8,933
19	1,333	815	1	5	—	821	512	9,445
19	1,617	892	—	4	—	896	721	10,166
—	1,128	909	—	5	14	928	200	10,366
—	2,799	—	—	—	—	—	2,799	2,799
5	15,135	—	—	1	—	1	15,134	17,933
3	29,763	—	—	6	—	6	29,757	47,690
—	41,619	—	—	16	2	18	41,601	89,291
—	89	—	—	—	—	—	89	89
—	1,087	—	—	—	5	5	1,082	1,171
—	2,767	—	—	—	3	3	2,764	3,935
2	4,771	—	—	1	—	1	4,770	8,705

Schedules of Changes in Fund Balance — Defined Contribution Plans

Year Ended December 31

(in thousands)

System	Year	Beginning Net Position	Contributions	Net Investment Income / (Loss)	Total Additions
401(k) Plan	2005	\$ 1,890,555	182,744	142,760	325,504
	2006	2,104,462	193,515	226,668	420,183
	2007	2,388,556	225,975	137,399	363,374
	2008	2,604,148	229,981	(554,176)	(324,195)
	2009	2,131,945	222,369	386,989	609,358
	2010	2,607,287	222,474	254,289	476,763
	2011	2,886,677	210,592	(14,864)	195,728
	2012	2,881,007	218,888	313,374	532,262
	2013	3,212,874	230,086	532,216	762,302
	2014	3,746,281	255,044	213,230	468,274
457 Plan	2005	\$ 213,271	22,033	14,891	36,924
	2006	230,031	23,282	24,210	47,492
	2007	258,815	26,303	14,025	40,328
	2008	277,063	29,021	(57,267)	(28,246)
	2009	229,469	26,617	41,581	68,198
	2010	283,619	26,522	27,628	54,150
	2011	316,874	26,441	(2,422)	24,019
	2012	321,356	24,501	35,065	59,566
	2013	360,381	25,696	60,421	86,117
	2014	424,568	26,711	23,342	50,053
Roth IRA Plan	2005	\$ —	1,007	53	1,060
	2006	1,027	2,351	283	2,634
	2007	3,588	2,745	208	2,953
	2008	6,336	3,346	(2,051)	1,295
	2009	7,088	3,623	2,008	5,631
	2010	12,248	8,116	1,827	9,943
	2011	20,571	6,619	(508)	6,111
	2012	24,400	7,685	3,256	10,941
	2013	33,750	9,113	6,870	15,983
	2014	47,763	11,664	2,817	14,481
Traditional IRA Plan	2005	\$ —	6,527	353	6,880
	2006	6,556	6,069	1,061	7,130
	2007	12,428	7,390	650	8,040
	2008	17,840	7,433	(3,488)	3,945
	2009	19,194	3,161	2,803	5,964
	2010	22,471	6,097	1,692	7,789
	2011	26,251	7,346	(55)	7,291
	2012	30,013	9,799	2,811	12,610
	2013	38,595	11,213	5,050	16,263
	2014	49,852	14,930	2,645	17,575
HRA Plan*	2006	\$ —	161	2	163
	2007	129	664	19	683
	2008	685	1,129	23	1,152
	2009	1,546	1,974	7	1,981
	2010	2,988	4,274	11	4,285
	2011	6,275	4,264	17	4,281
	2012	9,113	4,092	22	4,114
	2013	11,469	6,750	30	6,780
	2014	16,184	6,393	24	6,417
All Defined Contribution Plans	2005	\$ 2,103,826	212,311	158,057	370,368
	2006	2,342,076	225,378	252,224	477,602
	2007	2,663,516	263,077	152,301	415,378
	2008	2,906,072	270,910	(616,959)	(346,049)
	2009	2,389,242	257,744	433,388	691,132
	2010	2,928,613	267,483	285,447	552,930
	2011	3,256,648	255,262	(17,832)	237,430
	2012	3,265,889	264,965	354,528	619,493
	2013	3,657,069	282,858	604,587	887,445
	2014	4,284,648	314,742	242,058	556,800

*Additional years will be added as they become available.

Utah Retirement Systems

Refunds	Administrative Expenses	Total Deductions	Changes in Net Position	Ending Net Position
106,678	4,919	111,597	213,907	2,104,462
130,718	5,371	136,089	284,094	2,388,556
142,180	5,602	147,782	215,592	2,604,148
141,904	6,104	148,008	(472,203)	2,131,945
127,675	6,341	134,016	475,342	2,607,287
190,963	6,410	197,373	279,390	2,886,677
194,933	6,465	201,398	(5,670)	2,881,007
194,538	5,857	200,395	331,867	3,212,874
223,523	5,372	228,895	533,407	3,746,281
251,496	6,308	257,804	210,470	3,956,751
19,633	531	20,164	16,760	230,031
18,138	570	18,708	28,784	258,815
21,489	591	22,080	18,248	277,063
18,683	665	19,348	(47,594)	229,469
13,349	699	14,048	54,150	283,619
20,184	711	20,895	33,255	316,874
18,811	726	19,537	4,482	321,356
19,877	664	20,541	39,025	360,381
21,314	616	21,930	64,187	424,568
22,920	727	23,647	26,406	450,974
33	—	33	1,027	1,027
67	6	73	2,561	3,588
192	13	205	2,748	6,336
524	19	543	752	7,088
445	26	471	5,160	12,248
1,582	38	1,620	8,323	20,571
2,230	52	2,282	3,829	24,400
1,538	53	1,591	9,350	33,750
1,908	62	1,970	14,013	47,763
3,310	91	3,401	11,080	58,843
315	9	324	6,556	6,556
1,232	26	1,258	5,872	12,428
2,592	36	2,628	5,412	17,840
2,545	46	2,591	1,354	19,194
2,635	52	2,687	3,277	22,471
3,954	55	4,009	3,780	26,251
3,469	60	3,529	3,762	30,013
3,967	61	4,028	8,582	38,595
4,940	66	5,006	11,257	49,852
7,514	91	7,605	9,970	59,822
34	—	34	129	129
126	1	127	556	685
288	3	291	861	1,546
533	6	539	1,442	2,988
987	11	998	3,287	6,275
1,426	17	1,443	2,838	9,113
1,736	22	1,758	2,356	11,469
2,041	24	2,065	4,715	16,184
2,690	31	2,721	3,696	19,880
126,659	5,459	132,118	238,250	2,342,076
150,189	5,973	156,162	321,440	2,663,516
166,579	6,243	172,822	242,556	2,906,072
163,944	6,837	170,781	(516,830)	2,389,242
144,637	7,124	151,761	539,371	2,928,613
217,670	7,225	224,895	328,035	3,256,648
220,869	7,320	228,189	9,241	3,265,889
221,656	6,657	228,313	391,180	3,657,069
253,726	6,140	259,866	627,579	4,284,648
287,922	7,256	295,178	261,622	4,546,270

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
Noncontributory Retirement System	2005	\$ 397,759	71,936	—	469,695
	2006	450,659	82,589	—	533,248
	2007	513,917	95,609	—	609,526
	2008	551,391	108,401	—	659,792
	2009	599,456	123,596	—	723,052
	2010	661,718	132,086	—	793,804
	2011	709,359	134,337	—	843,696
	2012	753,155	146,978	—	900,133
	2013	812,550	162,134	—	974,684
2014	871,999	171,799	—	1,043,798	
Contributory Retirement System	2005	\$ 37,508	18,479	1,113	57,100
	2006	39,635	18,002	909	58,546
	2007	43,248	17,694	736	61,678
	2008	44,218	17,309	569	62,096
	2009	47,319	17,086	444	64,849
	2010	50,822	16,389	353	67,564
	2011	52,933	15,160	282	68,375
	2012	55,884	14,746	225	70,855
	2013	59,203	14,778	177	74,158
2014	62,560	14,328	127	77,015	
Public Safety Retirement System	2005	\$ 62,608	10,859	574	74,041
	2006	69,721	12,237	541	82,499
	2007	77,605	13,743	516	91,864
	2008	83,142	15,317	485	98,944
	2009	88,632	17,186	454	106,272
	2010	96,331	19,068	433	115,832
	2011	99,685	20,482	403	120,570
	2012	105,780	22,372	380	128,532
	2013	112,470	24,662	354	137,486
2014	118,030	26,407	326	144,763	
Firefighters Retirement System	2005	\$ 21,405	5,252	612	27,269
	2006	23,122	5,806	569	29,497
	2007	26,952	6,461	523	33,936
	2008	27,792	7,093	470	35,355
	2009	30,097	7,792	422	38,311
	2010	32,490	8,242	401	41,133
	2011	32,716	8,313	377	41,406
	2012	34,445	8,871	344	43,660
	2013	34,951	9,485	311	44,747
2014	37,597	9,844	269	47,710	

Schedules of Benefit Deductions by Type *(Concluded)*

Year Ended December 31

(in thousands)

System	Year	Service and Disability Benefits	Cost-of-Living Benefits	Supplemental Benefits	Total Benefits
Judges Retirement System	2005	\$ 3,784	971	—	4,755
	2006	4,167	1,084	—	5,251
	2007	5,105	1,230	—	6,335
	2008	5,201	1,379	—	6,580
	2009	6,046	1,549	—	7,595
	2010	7,317	1,693	—	9,010
	2011	6,974	1,675	—	8,649
	2012	7,364	1,771	—	9,135
	2013	8,248	1,941	—	10,189
	2014	9,305	2,056	—	11,361
Utah Governors and Legislators Retirement Plan	2005	\$ 595	160	—	755
	2006	594	164	—	758
	2007	596	162	—	758
	2008	606	157	—	763
	2009	619	165	—	784
	2010	625	165	—	790
	2011	639	162	—	801
	2012	647	168	—	815
	2013	718	174	—	892
	2014	734	175	—	909
Tier 2 Public Employees Contributory Retirement System*	2011	\$ —	—	—	—
	2012	—	—	—	—
	2013	—	—	—	—
	2014	—	—	—	—
Tier 2 Public Safety and Firefighter Contributory Retirement System*	2011	\$ —	—	—	—
	2012	—	—	—	—
	2013	—	—	—	—
	2014	—	—	—	—

*New system additional years will be added as they become available.

Schedules of Retired Members by Type of Benefit Option

Year Ended December 31, 2014

System	Amount of Monthly Benefit	Number of Retirees by Benefit Option								
		1	2	3	4	5	6	7	8	9
Noncontributory Retirement System	\$ 1-1,000	8,999	731	2,298	283	2,898	738	—	—	—
	1,001-2,000	4,457	751	1,784	310	2,534	883	—	—	—
	2,001-3,000	2,958	818	1,892	291	2,599	873	—	—	—
	3,001-4,000	2,070	609	1,500	230	1,539	530	—	—	—
	4,001-5,000	654	169	664	107	464	179	—	—	—
	over-5,000	322	86	381	65	178	77	—	—	—
Contributory Retirement System	\$ 1-1,000	922	354	194	28	213	77	—	—	—
	1,001-2,000	515	251	203	38	243	63	—	—	—
	2,001-3,000	227	175	149	29	199	52	—	—	—
	3,001-4,000	15	61	59	14	68	37	—	—	—
	4,001-5,000	19	16	27	5	6	8	—	—	—
	over-5,000	10	11	18	3	3	3	—	—	—
Public Safety Retirement System	\$ 1-1,000	—	—	—	—	—	—	—	301	114
	1,001-2,000	—	—	—	—	—	—	—	687	264
	2,001-3,000	—	—	—	—	—	—	—	1,504	604
	3,001-4,000	—	—	—	—	—	—	—	670	248
	4,001-5,000	—	—	—	—	—	—	—	228	123
	over-5,000	—	—	—	—	—	—	—	121	44
Firefighters Retirement System	\$ 1-1,000	—	—	—	—	—	—	—	38	—
	1,001-2,000	—	—	—	—	—	—	—	131	—
	2,001-3,000	—	—	—	—	—	—	—	420	—
	3,001-4,000	—	—	—	—	—	—	—	420	—
	4,001-5,000	—	—	—	—	—	—	—	206	—
	over-5,000	—	—	—	—	—	—	—	83	—

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 retirees lawful spouse at the time of death if the retiree had four or more years of service.

Schedules of Retired Members by Type of Benefit Option (Concluded)

Year Ended December 31, 2014

System	Amount of Monthly Benefit	Number of Retirees by Benefit Option								
		1	2	3	4	5	6	7	8	9
Judges Retirement System	\$ 1-1,000	—	—	—	—	—	—	—	—	—
	1,001-2,000	—	—	—	—	—	—	—	—	—
	2,001-3,000	—	—	—	—	—	—	—	—	—
	3,001-4,000	—	—	—	—	—	—	—	1	1
	4,001-5,000	—	—	—	—	—	—	—	1	—
	over-5,000	—	—	—	—	—	—	—	66	63
Utah Governors and Legislators Retirement Plan	\$ 1-1,000	—	—	—	230	—	1	—	—	—
	1,001-2,000	—	—	—	4	—	—	—	—	—
	2,001-3,000	—	—	—	—	—	—	—	—	—
	3,001-4,000	—	—	—	1	—	—	—	—	—
	4,001-5,000	—	—	—	—	—	—	—	—	—
	over-5,000	—	—	—	—	—	—	—	—	—
Tier 2 Public Employees Retirement System*	\$ 1-1,000	—	—	—	—	—	—	—	—	—
	1,001-2,000	—	—	—	—	—	—	—	—	—
	2,001-3,000	—	—	—	—	—	—	—	—	—
	3,001-4,000	—	—	—	—	—	—	—	—	—
	4,001-5,000	—	—	—	—	—	—	—	—	—
	over-5,000	—	—	—	—	—	—	—	—	—
Tier 2 Public Safety and Firefighters Retirement System*	\$ 1-1,000	—	—	—	—	—	—	—	—	—
	1,001-2,000	—	—	—	—	—	—	—	—	—
	2,001-3,000	—	—	—	—	—	—	—	—	—
	3,001-4,000	—	—	—	—	—	—	—	—	—
	4,001-5,000	—	—	—	—	—	—	—	—	—
	over-5,000	—	—	—	—	—	—	—	—	—

*There are currently no retirees in the Tier 2 Retirement Systems.

Schedules of Average Benefit Payments

December 31

System			Years of Credited Service					
			4-10	11-15	16-20	21-25	26-30	31+
Noncontributory Retirement System	2009	Average Monthly Benefit	\$ 325	687	1,126	1,465	2,536	3,327
		Monthly Final Average Salary	2,427	2,949	3,557	3,752	4,727	5,419
		Number of Active Retired	472	309	401	350	565	443
	2010	Average Monthly Benefit	\$ 368	738	1,181	1,593	2,577	3,368
		Monthly Final Average Salary	2,565	3,148	3,747	4,117	4,783	5,475
		Number of Active Retired	463	324	418	385	642	465
	2011	Average Monthly Benefit	\$ 366	730	1,190	1,599	2,547	3,444
		Monthly Final Average Salary	2,682	3,093	3,650	4,112	4,866	5,589
		Number of Active Retired	528	391	425	412	486	387
	2012	Average Monthly Benefit	\$ 334	774	1,228	1,629	2,502	3,419
		Monthly Final Average Salary	2,526	3,182	3,860	4,119	4,774	5,516
		Number of Active Retired	629	422	423	441	463	367
	2013	Average Monthly Benefit	\$ 366	811	1,290	1,626	2,522	3,532
		Monthly Final Average Salary	2,611	3,405	3,990	4,102	4,841	5,611
		Number of Active Retired	719	484	479	535	607	541
	2014	Average Monthly Benefit	\$ 373	837	1,274	1,742	2,610	3,743
		Monthly Final Average Salary	2,498	3,300	3,792	4,093	4,809	5,687
		Number of Active Retired	665	410	468	434	588	467
Contributory Retirement System	2009	Average Monthly Benefit	\$ 774	466	1,033	1,157	1,983	2,807
		Monthly Final Average Salary	2,852	2,040	3,208	3,043	3,741	4,829
		Number of Active Retired	5	13	8	28	92	35
	2010	Average Monthly Benefit	\$ 441	696	792	1,112	2,234	2,824
		Monthly Final Average Salary	2,393	3,159	2,502	2,851	4,271	4,857
		Number of Active Retired	10	10	13	24	114	47
	2011	Average Monthly Benefit	\$ 290	415	1,135	1,326	2,054	2,609
		Monthly Final Average Salary	1,992	1,862	2,877	3,389	4,035	4,337
		Number of Active Retired	12	6	14	16	90	39
	2012	Average Monthly Benefit	\$ 371	561	1,252	1,452	2,126	2,712
		Monthly Final Average Salary	2,294	2,224	3,966	3,952	4,092	4,455
		Number of Active Retired	7	9	8	9	100	51
	2013	Average Monthly Benefit	\$ 600	796	797	1,454	2,085	2,817
		Monthly Final Average Salary	4,494	3,238	2,447	3,446	4,034	4,743
		Number of Active Retired	7	9	12	9	109	76
	2014	Average Monthly Benefit	\$ 300	735	1,219	1,376	2,066	2,840
		Monthly Final Average Salary	2,098	3,447	4,234	3,650	3,993	4,359
		Number of Active Retired	11	8	3	8	75	79

Schedules of Average Benefit Payments (Continued)

December 31

System			Years of Credited Service					
			4-10	11-15	16-20	21-25	26-30	31+
Public Safety Retirement System	2009	Average Monthly Benefit	\$ 972	1,115	2,288	2,498	3,526	4,080
		Monthly Final Average Salary	3,996	3,792	4,812	4,696	5,429	5,823
		Number of Active Retired	7	10	75	36	21	21
	2010	Average Monthly Benefit	\$ 766	1,591	2,124	2,632	3,616	4,211
		Monthly Final Average Salary	3,711	4,711	4,565	4,988	5,807	6,016
		Number of Active Retired	7	9	92	53	35	16
	2011	Average Monthly Benefit	\$ 661	1,494	2,132	2,612	3,371	4,766
		Monthly Final Average Salary	2,874	3,715	4,582	5,015	5,431	6,190
		Number of Active Retired	9	9	62	47	15	15
	2012	Average Monthly Benefit	\$ 717	1,397	2,187	2,498	3,613	3,969
		Monthly Final Average Salary	3,396	4,489	4,706	4,890	5,827	5,486
		Number of Active Retired	12	13	69	69	17	15
	2013	Average Monthly Benefit	\$ 413	1,339	2,156	2,509	3,676	4,584
		Monthly Final Average Salary	2,676	4,287	4,709	4,813	5,716	6,178
		Number of Active Retired	7	8	88	76	25	24
	2014	Average Monthly Benefit	\$ 617	1,301	2,206	2,828	3,518	4,179
		Monthly Final Average Salary	3,125	3,855	4,665	5,007	5,307	5,574
		Number of Active Retired	16	14	80	96	18	23
Firefighters Retirement System	2009	Average Monthly Benefit	\$ 2,416	2,036	2,230	3,028	3,534	4,891
		Monthly Final Average Salary	4,833	5,281	4,555	553	5,796	7,267
		Number of Active Retired	2	1	2	8	12	13
	2010	Average Monthly Benefit	\$ —	2,946	2,725	3,062	3,575	4,166
		Monthly Final Average Salary	—	5,891	5,620	5,735	5,978	5,845
		Number of Active Retired	—	1	12	5	14	12
	2011	Average Monthly Benefit	\$ —	2,554	2,686	3,112	3,852	4,228
		Monthly Final Average Salary	—	5,980	5,527	5,574	6,408	5,757
		Number of Active Retired	—	2	6	9	10	5
	2012	Average Monthly Benefit	\$ 1,731	2,094	2,398	3,315	4,288	4,871
		Monthly Final Average Salary	4,364	4,188	5,094	6,274	6,739	6,487
		Number of Active Retired	4	3	7	6	6	9
	2013	Average Monthly Benefit	\$ 1,800	2,301	2,248	3,078	3,706	4,425
		Monthly Final Average Salary	3,600	4,602	5,337	5,893	5,747	6,012
		Number of Active Retired	1	3	4	10	18	10
	2014	Average Monthly Benefit	\$ 2,052	2,929	2,844	3,332	3,801	6,065
		Monthly Final Average Salary	3,661	5,227	5,292	5,560	6,169	7,451
		Number of Active Retired	1	4	14	13	9	10

Continued on page 176.

Schedules of Average Benefit Payments (Continued)

December 31

System			Years of Credited Service					
			4-10	11-15	16-20	21-25	26-30	31+
Judges Retirement System	2009	Average Monthly Benefit	\$ 3,562	5,879	6,961	7,556	8,511	8,100
		Monthly Final Average Salary	7,227	10,750	10,774	10,445	10,932	10,644
		Number of Active Retired	1	1	1	3	1	3
	2010	Average Monthly Benefit	\$ —	6,564	7,389	8,036	—	9,027
		Monthly Final Average Salary	—	12,076	10,969	11,136	—	11,151
		Number of Active Retired	—	1	1	4	—	3
	2011	Average Monthly Benefit	\$ —	5,647	—	—	8,743	—
		Monthly Final Average Salary	—	10,666	—	—	11,013	—
		Number of Active Retired	—	3	—	—	1	—
	2012	Average Monthly Benefit	\$ —	—	6,768	—	—	9,697
		Monthly Final Average Salary	—	—	11,064	—	—	11,068
		Number of Active Retired	—	—	2	—	—	2
	2013	Average Monthly Benefit	\$ —	—	7,204	8,215	6,647	11,006
		Monthly Final Average Salary	—	—	11,151	11,163	11,688	11,132
		Number of Active Retired	—	—	2	4	1	4
	2014	Average Monthly Benefit	\$ —	—	9,263	8,850	9,836	9,180
		Monthly Final Average Salary	—	—	11,201	11,149	11,225	11,180
		Number of Active Retired	—	—	2	2	2	1
Utah Governors and Legislators Retirement Plan	2009	Average Monthly Benefit	\$ 212	—	—	—	—	—
		Monthly Final Average Salary	—	—	—	—	—	—
		Number of Active Retired	5	—	—	—	—	—
	2010	Average Monthly Benefit	\$ 190	324	—	465	—	—
		Monthly Final Average Salary	—	—	—	—	—	—
		Number of Active Retired	3	1	—	1	—	—
	2011	Average Monthly Benefit	\$ 172	380	435	627	—	—
		Monthly Final Average Salary	—	—	—	—	—	—
		Number of Active Retired	3	1	2	1	—	—
	2012	Average Monthly Benefit	\$ 158	320	—	—	—	—
		Monthly Final Average Salary	—	—	—	—	—	—
		Number of Active Retired	6	2	—	—	—	—
	2013	Average Monthly Benefit	\$ 216	314	475	555	—	—
		Monthly Final Average Salary	—	—	—	—	—	—
		Number of Active Retired	13	3	4	1	—	—
	2014	Average Monthly Benefit	\$ 256	342	—	846	—	—
		Monthly Final Average Salary	—	—	—	—	—	—
		Number of Active Retired	4	2	—	1	—	—

Schedules of Average Benefit Payments (Concluded)

December 31

System			Years of Credited Service					
			4-10	11-15	16-20	21-25	26-30	31+
Tier 2 Public Employees Contributory Retirement System*	2011	Average Monthly Benefit	\$ —	—	—	—	—	—
		Monthly Final Average Salary	—	—	—	—	—	—
		Number of Active Retired	—	—	—	—	—	—
	2012	Average Monthly Benefit	\$ —	—	—	—	—	—
		Monthly Final Average Salary	—	—	—	—	—	—
		Number of Active Retired	—	—	—	—	—	—
	2013	Average Monthly Benefit	\$ —	—	—	—	—	—
		Monthly Final Average Salary	—	—	—	—	—	—
		Number of Active Retired	—	—	—	—	—	—
	2014	Average Monthly Benefit	\$ —	—	—	—	—	—
		Monthly Final Average Salary	—	—	—	—	—	—
		Number of Active Retired	—	—	—	—	—	—
Tier 2 Public Safety and Firefighter Contributory Retirement System*	2011	Average Monthly Benefit	\$ —	—	—	—	—	—
		Monthly Final Average Salary	—	—	—	—	—	—
		Number of Active Retired	—	—	—	—	—	—
	2012	Average Monthly Benefit	\$ —	—	—	—	—	—
		Monthly Final Average Salary	—	—	—	—	—	—
		Number of Active Retired	—	—	—	—	—	—
	2013	Average Monthly Benefit	\$ —	—	—	—	—	—
		Monthly Final Average Salary	—	—	—	—	—	—
		Number of Active Retired	—	—	—	—	—	—
	2014	Average Monthly Benefit	\$ —	—	—	—	—	—
		Monthly Final Average Salary	—	—	—	—	—	—
		Number of Active Retired	—	—	—	—	—	—

*There are currently no retirees in the Tier 2 Retirement Systems.

Schedules of Active Members by Age and Gender

Year Ended December 31, 2014

System	Ages	Male	Female	Total
Noncontributory Retirement System	Under 20	—	2	2
	20 to 29	977	1,923	2,900
	30 to 39	6,334	8,637	14,971
	40 to 49	7,228	11,641	18,869
	50 to 54	3,874	7,425	11,299
	55 to 59	3,856	7,906	11,762
	60 to 69	3,798	7,479	11,277
70 and Older	336	411	747	
Total		26,403	45,424	71,827

Contributory Retirement System	Under 20	5	4	9
	20 to 29	194	392	586
	30 to 39	174	216	390
	40 to 49	77	177	254
	50 to 54	36	66	102
	55 to 59	38	49	87
	60 to 69	38	32	70
70 and Older	3	2	5	
Total		565	938	1,503

Public Safety Retirement System	Under 20	—	1	1
	20 to 29	893	94	987
	30 to 39	2,281	253	2,534
	40 to 49	1,881	256	2,137
	50 to 54	441	75	516
	55 to 59	253	49	302
	60 to 69	163	26	189
70 and Older	5	1	6	
Total		5,917	755	6,672

Firefighters Retirement System	Under 20	—	—	—
	20 to 29	153	5	158
	30 to 39	732	23	755
	40 to 49	555	25	580
	50 to 54	151	3	154
	55 to 59	90	—	90
	60 to 69	48	1	49
70 and Older	1	—	1	
Total		1,730	57	1,787

System	Ages	Male	Female	Total
Judges Retirement System	Under 20	—	—	—
	20 to 29	—	—	—
	30 to 39	1	—	1
	40 to 49	16	6	22
	50 to 54	16	6	22
	55 to 59	17	6	23
	60 to 69	34	9	43
70 and Older	3	—	3	
Total		87	27	114

Utah Governors and Legislators Retirement Plan	Under 20	—	—	—
	20 to 29	—	—	—
	30 to 39	11	2	13
	40 to 49	24	5	29
	50 to 54	7	2	9
	55 to 59	14	1	15
	60 to 69	31	5	36
70 and Older	3	—	3	
Total		90	15	105

Tier 2 Public Employees Contributory Retirement System	Under 20	72	53	125
	20 to 29	2,466	4,833	7,299
	30 to 39	2,020	2,598	4,618
	40 to 49	860	2,107	2,967
	50 to 54	325	679	1,004
	55 to 59	305	399	704
	60 to 69	265	203	468
70 and Older	24	16	40	
Total		6,337	10,888	17,225

Tier 2 Public Safety and Firefighter Contributory Retirement System	Under 20	—	1	1
	20 to 29	733	63	796
	30 to 39	412	39	451
	40 to 49	60	12	72
	50 to 54	7	—	7
	55 to 59	3	—	3
	60 to 69	1	—	1
70 and Older	—	—	—	
Total		1,216	115	1,331

Schedules of Retirees by Age and Gender

Year Ended December 31, 2014

System	Ages	Male	Female	Total
Noncontributory Retirement System	Under 55	168	306	474
	55 to 59	650	1,029	1,679
	60 to 64	2,088	3,625	5,713
	65 to 69	4,350	7,910	12,260
	70 to 74	3,813	6,590	10,403
	75 to 79	2,797	4,450	7,247
	80 to 84	1,973	2,978	4,951
	85 to 89	1,000	1,604	2,604
	90 to 94	215	350	565
	95 to 100	7	17	24
Over 100	—	1	1	
Total		17,061	28,860	45,921
Contributory Retirement System	Under 55	51	50	101
	55 to 59	112	108	220
	60 to 64	209	262	471
	65 to 69	280	435	715
	70 to 74	214	403	617
	75 to 79	137	314	451
	80 to 84	98	267	365
	85 to 89	151	389	540
	90 to 94	152	430	582
	95 to 100	53	182	235
Over 100	5	13	18	
Total		1,462	2,853	4,315
Public Safety Retirement System	Under 55	639	226	865
	55 to 59	490	159	649
	60 to 64	701	216	917
	65 to 69	809	176	985
	70 to 74	465	155	620
	75 to 79	304	121	425
	80 to 84	163	127	290
	85 to 89	58	52	110
	90 to 94	14	24	38
	95 to 100	3	4	7
Over 100	1	1	2	
Total		3,647	1,261	4,908
Firefighters Retirement System	Under 55	119	45	164
	55 to 59	131	23	154
	60 to 64	219	41	260
	65 to 69	205	42	247
	70 to 74	161	33	194
	75 to 79	93	32	125
	80 to 84	41	33	74
	85 to 89	30	31	61
	90 to 94	5	12	17
	95 to 100	1	1	2
Over 100	—	—	—	
Total		1,005	293	1,298

System	Ages	Male	Female	Total
Judges Retirement System	Under 55	—	—	—
	55 to 59	—	1	1
	60 to 64	12	6	18
	65 to 69	27	4	31
	70 to 74	17	6	23
	75 to 79	13	4	17
	80 to 84	9	6	15
	85 to 89	7	11	18
	90 to 94	3	4	7
	95 to 100	—	2	2
Over 100	—	—	—	
Total		88	44	132
Utah Governors and Legislators Retirement Plan	Under 55	—	2	2
	55 to 59	—	—	—
	60 to 64	6	4	10
	65 to 69	30	7	37
	70 to 74	21	11	32
	75 to 79	30	13	43
	80 to 84	28	23	51
	85 to 89	14	22	36
	90 to 94	14	6	20
	95 to 100	1	3	4
Over 100	—	1	1	
Total		144	92	236
Tier 2 Public Employees Contributory Retirement System*	Under 55	—	—	—
	55 to 59	—	—	—
	60 to 64	—	—	—
	65 to 69	—	—	—
	70 to 74	—	—	—
	75 to 79	—	—	—
	80 to 84	—	—	—
	85 to 89	—	—	—
	90 to 94	—	—	—
	95 to 100	—	—	—
Over 100	—	—	—	
Total		—	—	—
Tier 2 Public Safety and Firefighter Contributory Retirement System*	Under 55	—	—	—
	55 to 59	—	—	—
	60 to 64	—	—	—
	65 to 69	—	—	—
	70 to 74	—	—	—
	75 to 79	—	—	—
	80 to 84	—	—	—
	85 to 89	—	—	—
	90 to 94	—	—	—
	95 to 100	—	—	—
Over 100	—	—	—	
Total		—	—	—

*There are no retirees in the Tier 2 Retirement Systems.

Schedules of Principal Participating Employers

Year Ended December 31

System/ Employer	2014			2013			2012			2011		
	Active Members	Rank	Percent of Total Active Member	Active Members	Rank	Percent of Total Active Member	Active Members	Rank	Percent of Total Active Members	Active Members	Rank	Percent of Total Active Members
Noncontributory Retirement System												
State of Utah	12,550	1	17.47%	13,510	1	17.58%	14,450	1	17.57%	15,273	1	17.38%
Davis School District	4,338	2	6.04	4,624	3	6.02	4,871	3	5.92	5,113	3	5.82
Granite School District	4,337	3	6.04	4,702	2	6.12	5,012	2	6.09	5,400	2	6.14
Alpine School District	3,938	4	5.48	4,280	4	5.57	4,659	4	5.66	5,095	4	5.80
Jordan School District	2,747	5	3.82	2,943	5	3.83	3,099	5	3.77	3,239	6	3.68
Weber School District	2,360	6	3.29	2,503	6	3.26	2,660	6	3.23	2,784	8	3.17
Salt Lake County	2,352	7	3.27	2,476	7	3.22	2,605	8	3.17	2,813	7	3.20
University of Utah	2,039	8	2.84	2,290	8	2.98	2,646	7	3.22	3,895	5	4.43
Salt Lake School District	1,977	9	2.75	2,144	9	2.79	2,343	9	2.85	2,520	9	2.87
Nebo School District	1,941	10	2.70	—	—	—	—	—	—	—	—	—
Canyons School District	—	—	—	2,076	10	2.70	2,281	10	2.77	2,460	10	2.80
Other	33,248	—	46.29	35,297	—	45.93	37,633	—	45.75	39,309	—	44.72
Total Noncontributory System active members	71,827	—	100.00%	76,845	—	100.00%	82,259	—	100.00%	87,901	—	100.00%
Contributory Retirement System												
State of Utah	186	1	12.38%	237	1	13.68%	269	1	13.89%	293	1	13.71%
South Jordan City	153	2	10.18	167	2	9.64	177	2	9.14	196	2	9.17
Uintah County	136	3	9.05	146	3	8.42	158	3	8.16	168	3	7.86
Salt Lake City Corp.	73	4	4.86	84	4	4.85	93	4	4.80	104	5	4.87
DDI Vantage	70	5	4.66	76	6	4.39	85	6	4.39	94	7	4.40
University of Utah	68	6	4.52	75	7	4.33	84	7	4.34	153	4	7.16
Duchesne County	68	6	4.52	73	8	4.21	77	8	3.98	82	8	3.84
Granite School District	67	8	4.46	81	5	4.67	91	5	4.70	102	6	4.77
University of Utah Hospital	47	9	3.13	50	9	2.89	56	9	2.89	—	—	—
Salt Lake County	45	10	2.99	47	10	2.71	52	10	2.68	59	9	2.76
Salt Lake School District	—	—	—	—	—	—	—	—	—	55	10	2.57
Other	590	—	39.25	697	—	40.22%	795	—	41.04	831	—	38.89
Total Contributory System active members	1,503	—	100.00%	1,733	—	100.00%	1,937	—	100.00%	2,137	—	100.00%
Public Safety Retirement System												
State of Utah	2,076	1	31.12%	2,211	1	31.50%	2,317	1	31.68%	2,390	1	31.37%
Salt Lake County	424	2	6.35	459	2	6.54	494	2	6.76	540	2	7.09
Salt Lake City Corp.	423	3	6.34	432	3	6.15	452	3	6.18	463	3	6.08
Unified Police Department	365	4	5.47	378	4	5.39	377	4	5.16	329	4	4.32
Utah County	239	5	3.58	237	5	3.38	239	5	3.27	236	6	3.10
Weber County Corp.	221	6	3.31	228	6	3.25	237	6	3.24	249	5	3.27
Davis County	179	7	2.68	193	7	2.75	201	7	2.75	208	7	2.73
West Valley City	169	8	2.53	162	8	2.31	172	8	2.35	177	8	2.32
Washington County	113	9	1.69	120	9	1.71	129	9	1.76	129	9	1.69
Ogden City Corp.	110	10	1.65	116	10	1.65	122	10	1.67	127	10	1.67
Sandy City	—	—	—	—	—	—	—	—	—	—	—	—
Other	2,353	—	35.27	2,483	—	35.38%	2,573	—	35.18	2,771	—	36.37
Total Public Safety System active members	6,672	—	100.00%	7,019	—	100.00%	7,313	—	100.00%	7,619	—	100.00%

Additional information will be added when it becomes available.

Utah Retirement Systems

2010			2009			2008			2007			2006		
Active Members	Rank	Percent of Total Active Members	Active Members	Rank	Percent of Total Active Members	Active Members	Rank	Percent of Total Active Members	Active Members	Rank	Percent of Total Active Members	Active Members	Rank	Percent of Total Active Members
16,071	1	17.39%	16,435	1	17.72%	16,979	1	18.14%	16,948	1	18.91%	16,664	1	19.11%
5,330	4	5.77	5,433	4	5.86	5,501	4	5.88	5,391	4	6.02	5,187	4	5.95
5,781	2	6.26	6,148	2	6.63	6,130	2	6.55	5,922	2	6.61	5,363	3	6.15
5,551	3	6.01	5,487	3	5.91	5,354	5	5.72	4,910	5	5.48	4,697	5	5.39
3,366	6	3.64	3,560	6	3.84	5,819	3	6.22	5,705	3	6.37	5,448	2	6.25
2,861	8	3.10	2,875	8	3.10	2,859	9	3.06	2,793	9	3.12	2,670	9	3.06
2,869	7	3.11	2,968	7	3.20	3,084	7	3.30	2,981	7	3.33	2,909	7	3.34
4,217	5	4.56	4,274	5	4.61	4,406	6	4.71	4,453	6	4.97	4,480	6	5.14
2,683	9	2.90	2,842	9	3.06	2,950	8	3.15	2,805	8	3.13	2,689	8	3.08
—	—	—	—	—	—	2,465	10	2.63	2,330	10	2.60	2,917	10	3.34
2,637	10	2.85	2,572	10	2.77	—	—	—	—	—	—	—	—	—
41,026		44.40	40,172		43.30	38,029		40.64	35,367		39.47	34,195		39.19
92,392		100.00%	92,766		100.00%	93,576		100.00%	89,605		100.00%	87,219		100.00%
325	1	13.95%	387	1	15.39%	435	1	15.86%	473	1	16.58%	508	1	16.88%
203	2	8.71	208	2	8.27	212	2	7.73	207	2	7.26	216	2	7.18
187	3	8.03	193	3	7.67	191	4	6.96	188	4	6.59	185	4	6.15
112	6	4.81	128	6	5.09	137	6	4.99	144	6	5.05	156	6	5.18
91	8	3.91	82	8	3.26	76	10	2.77	—	—	—	—	—	—
162	4	6.95	178	4	7.08	195	3	7.11	207	3	7.26	214	3	7.11
104	7	4.46	90	7	3.58	87	7	3.17	85	8	2.98	79	10	2.62
114	5	4.89	131	5	5.21	141	5	5.14	150	5	5.26	162	5	5.38
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
61	9	2.62	80	9	3.18	90	8	3.28	97	7	3.40	107	7	3.55
58	10	2.49	67	10	2.66	—	—	—	78	10	2.73	83	9	2.76
913		39.18	971		38.61	1,179		42.98	1,223		42.88	1,300		43.19
2,330		100.00%	2,515		100.00%	2,743		100.00%	2,852		100.00%	3,010		100.00%
2,380	1	31.22%	2,448	1	31.81%	2,592	1	32.84%	2,444	1	32.21%	2,468	1	33.02%
547	2	7.17	828	2	10.76	860	2	10.89	783	2	10.32	763	2	10.21
480	3	6.30	480	3	6.24	479	3	6.07	472	3	6.22	448	3	5.99
293	4	3.84	—	—	—	—	—	—	—	—	—	—	—	—
233	6	3.06	238	5	3.09	244	5	3.09	233	5	3.07	223	5	2.98
246	5	3.23	252	4	3.27	266	4	3.37	275	4	3.62	291	4	3.89
209	7	2.74	209	6	2.72	208	6	2.63	206	6	2.72	199	6	2.66
177	8	2.32	175	7	2.27	176	7	2.23	169	7	2.23	159	7	2.13
126	9	1.65	123	8	1.60	120	9	1.52	113	9	1.49	107	10	1.43
119	10	1.56	117	9	1.52	122	8	1.55	122	8	1.61	114	8	1.53
—	—	—	109	10	1.42	115	10	1.46	108	10	1.42	109	9	1.46
2,814		36.91	2,716		35.30	2,712		34.36	2,662		35.09	2,593		34.70
7,624		100.00%	7,695		100.00%	7,894		100.00%	7,587		100.00%	7,474		100.00%

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Schedules of Principal Participating Employers (Continued)

Year Ended December 31

System/ Employer	2014			2013			2012			2011		
	Active Members	Rank	Percent of Total Active Member	Active Members	Rank	Percent of Total Active Member	Active Members	Rank	Percent of Total Active Members	Active Members	Rank	Percent of Total Active Members
Firefighters Retirement System												
Unified Fire Authority	395	1	22.10%	398	1	21.57%	404	1	21.44%	404	1	20.91%
Salt Lake City Corp.	302	2	16.90	309	2	16.75	309	2	16.40	314	2	16.25
Ogden City Corp.	90	3	5.04	102	3	5.53	109	3	5.79	110	3	5.69
West Valley City	87	4	4.87	89	4	4.82	92	4	4.88	96	4	4.97
Provo City	70	5	3.92	72	5	3.90	74	5	3.93	78	5	4.04
Park City Fire Service	68	6	3.81	71	6	3.85	72	6	3.82	74	6	3.83
City of West Jordan	66	7	3.69	68	8	3.69	72	6	3.82	73	7	3.78
Sandy City	64	8	3.58	69	7	3.74	69	8	3.66	70	8	3.62
Orem City	56	9	3.13	62	9	3.36	67	9	3.56	68	9	3.52
Murray City	51	10	2.85	55	10	2.98	—	—	—	56	10	2.90
Weber Fire District	—	—	—	—	—	—	56	10	2.97	—	—	—
South Davis Metro Fire Agency	—	—	—	—	—	—	—	—	—	—	—	—
Other	538		30.11	550		29.81	560		29.75	589		30.49
Total Firefighters System active members	1,787		100.00%	1,845		100.00%	1,884		100.00%	1,932		100.00%
Judges Retirement System												
State of Utah	114	1	100.00%	112	1	100.00%	111	1	100.00%	111	1	100.00%
Utah Governors and Legislators Retirement Plan												
State of Utah	105	1	100.00%	99	1	100.00%	113	1	100.00%	115	1	100.00%
Tier 2 Public Employees Contributory Retirement System												
State of Utah	2,772	1	16.09%	2,173	1	15.84%	1,523	1	14.71%	600	1	12.56%
University of Utah	1,223	2	7.10	944	3	6.88	738	3	7.13	323	4	6.76
Alpine School District	1,090	3	6.33	1,080	2	7.87	1,072	2	10.35	574	2	12.02
Granite School District	829	4	4.81	664	4	4.84	638	4	6.16	336	3	7.03
Davis School District	778	5	4.52	591	7	4.31	463	5	4.47	235	6	4.92
Jordan School District	755	6	4.38	661	5	4.82	417	6	4.03	238	5	4.98
Canyons School District	614	7	3.56	593	6	4.32	387	7	3.74	177	8	3.71
Nebo School District	549	8	3.19	403	8	2.94	327	8	3.16	165	9	3.45
Salt Lake County	484	9	2.81	378	9	2.76	—	—	—	—	—	—
Washington School District	360	10	2.09	—	—	—	—	—	—	—	—	—
Salt Lake City District	—	—	—	363	10	2.65	302	10	2.92	165	10	3.45
Provo School District	—	—	—	—	—	—	310	9	2.99	186	7	3.89
Other	7,771		45.11	5,868		42.78%	4,179		40.34	1,778		37.22
Total Tier 2 Public Employees System active members	17,225		100.00%	13,718		100.00%	10,356		100.00%	4,777		100.00%

Additional information will be added when it becomes available.

Utah Retirement Systems

2010			2009			2008			2007			2006		
Active Members	Rank	Percent of Total Active Members	Active Members	Rank	Percent of Total Active Members	Active Members	Rank	Percent of Total Active Members	Active Members	Rank	Percent of Total Active Members	Active Members	Rank	Percent of Total Active Members
356	1	18.87%	365	1	19.14%	352	1	19.04%	344	1	19.42%	229	2	13.60%
312	2	16.53	309	2	16.20	324	2	17.52	322	2	18.18	330	1	19.60
111	3	5.88	113	3	5.93	111	3	6.00	110	3	6.21	106	3	6.29
100	4	5.30	97	4	5.09	97	4	5.25	92	4	5.19	88	4	5.23
64	9	3.39	76	6	3.99	75	6	4.06	74	6	4.18	77	5	4.57
77	5	4.08	80	5	4.20	80	5	4.33	81	5	4.57	75	6	4.45
73	6	3.87	70	8	3.67	72	8	3.89	70	8	3.95	73	7	4.33
70	7	3.71	72	7	3.78	75	7	4.06	73	7	4.12	72	8	4.28
68	8	3.60	69	9	3.62	66	9	3.57	58	9	3.27	54	9	3.21
60	10	3.18	59	10	3.09	—	—	—	—	—	—	51	10	3.03
—	—	—	—	—	—	55	10	2.97	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	52	10	2.94	—	—	—
596		31.58	597		31.31	542		29.31	495		27.95	529		31.41
1,887		100.00%	1,907		100.00%	1,849		100.00%	1,771		100.00%	1,684		100.00%
109	1	100.00%	104	1	100.00%	106	1	100.00%	108	1	100.00%	106	1	100.00%
125	1	100.00%	119	1	100.00%	97	1	100.00%	97	1	100.00%	105	1	100.00%

Continued on page 184

Schedules of Principal Participating Employers (Concluded)

Year Ended December 31

System/ Employer	2014			2013			2012			2011		
	Active Members	Rank	Percent of Total Active Member	Active Members	Rank	Percent of Total Active Member	Active Members	Rank	Percent of Total Active Members	Active Members	Rank	Percent of Total Active Members
Tier 2 Public Safety and Firefighter Contributory Retirement System												
State of Utah	371	1	27.87%	274	1	30.96%	144	1	30.19%	3	9	3.03%
Salt Lake County	122	2	9.17	93	2	10.51	46	2	9.64	17	1	17.17
Salt Lake City Corp.	51	3	3.83	38	3	4.29	34	3	7.13	6	3	6.06
Unified Fire Authority	40	4	3.01	13	7	1.47	—	—	—	—	—	—
Davis County	31	5	2.33	22	4	2.49	12	4	2.52	4	5	4.04
Cache County	26	6	1.95	22	4	2.49	8	6	1.68	—	—	—
Weber County Corp.	22	7	1.65	15	6	1.69	—	—	—	—	—	—
West Valley City	22	7	1.65	—	—	—	—	—	—	4	8	4.04
Ogden City Corp.	21	9	1.58	11	9	1.24	—	—	—	4	7	4.04
Unified Police Department	20	10	1.50	—	—	—	—	—	—	—	—	—
Park City Fire Service	—	—	—	12	8	1.36	—	—	—	8	2	8.08
Iron County	—	—	—	11	9	1.24	—	—	—	—	—	—
Murray City	—	—	—	—	—	—	9	5	1.89	—	—	—
Duchesne County	—	—	—	—	—	—	8	6	1.68	—	—	—
Utah County	—	—	—	—	—	—	7	8	1.47	5	4	5.05
Layton City	—	—	—	—	—	—	6	9	1.26	—	—	—
St. George City	—	—	—	—	—	—	—	—	—	4	6	4.04
Grand County	—	—	—	—	—	—	—	—	—	3	10	3.03
Other	605	—	45.45	374	—	42.26	197	—	41.28	41	—	41.41
Total Tier 2 Public Safety and Firefighter System active members	1,331		100.00%	885		100.00%	477		100.00%	99		100.00%

Additional information will be added when it becomes available.

Schedule of Utah Retirement Office Employees

Year Ended December 31

Year	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Number of employees	162	168	163	161	161	165	164	156	154	156

Utah Retirement Systems



Schedule of Participating Employers

N / Public Employees Retirement System — Noncontributory • **C** / Public Employees Retirement System — Contributory
PS / Public Safety Retirement System • **F** / Firefighters Retirement System • **T** / Tier 2 Retirement Systems
D / 457 Plan • **K** / 401(k) Plan

Employer	N	C	PS	F	T	D	K
School Districts and Education Employers							
Academy for Math, Engineering and Science Charter School.....	N				T		K
Active Re-Entry Incorporated.....	N				T		K
Alpine School District.....	N	C			T	D	K
Alpine Uniserv.....	N				T	D	K
American Leadership Academy.....	N				T		K
Beaver School District.....	N				T		K
Bonneville Uniserv.....	N				T	D	K
Box Elder School District.....	N	C			T	D	K
Bridgerland Applied Technology Center.....	N				T		K
Cache School District.....	N	C			T	D	K
Canyons School District.....	N				T		K
Carbon School District.....	N	C			T	D	K
Color Country Uniserv.....	N				T	D	K
Daggett School District.....	N	C			T	D	K
Davis Applied Technology Center.....	N				T		K
Davis School District.....	N	C			T	D	K
Davis Uniserv.....	N				T	D	K
Dixie Applied Technology College.....	N				T		K
Dixie State College.....	N	C	PS		T		K
Duchesne School District.....	N	C			T	D	K
East Hollywood High School.....	N				T		K
Educators Mutual Insurance.....	N	C			T	D	K
Emery School District.....	N	C			T	D	K
Fast Forward Charter High School.....	N				T		K
Garfield School District.....	N	C			T		K
Grand School District.....	N	C			T		K
Granite School District.....	N	C			T	D	K
Granite Uniserv.....	N				T	D	K
High Desert Uniserv.....	N				T	D	K
High School Activity Association.....	N	C			T		K
Intech Collegiate Charter High School.....	N				T		K
Iron School District.....	N	C			T	D	K
Itineris High School.....	N				T		K

Employer	N	C	PS	F	T	D	K
Jordan School District.....	N	C			T	D	K
Jordan Uniserv.....	N				T	D	K
Juab School District.....	N	C			T	D	K
Kane School District.....	N	C			T	D	K
Liberty Academy Charter School.....	N				T		K
Logan School District.....	N	C			T	D	K
Master Academy, Inc.....	N				T		K
Millard School District.....	N	C			T		K
Monticello Academy.....	N				T		K
Morgan School District.....	N				T	D	K
Mountainland Applied Technology Center.....	N				T		K
Murray School District.....	N	C			T	D	K
Nebo School District.....	N	C			T	D	K
Noah Webster Academy, Inc.....	N				T		K
North Sanpete School District.....	N	C			T	D	K
North Summit School District.....	N	C			T	D	K
Northern Utah Academy of Math, Engineering and Science Charter School.....	N				T		K
Ogden School District.....	N	C			T	D	K
Ogden-Weber Applied Technical Center.....	N	C			T		K
Ogden Weber/NEA/UEA Uniserv.....	N				T	D	K
Park City School District.....	N	C			T	D	K
Piute School District.....	N	C			T		K
Provo School District.....	N	C			T	D	K
Recreation and Habilitation Services.....	N				T		K
Rich School District.....	N	C			T		K
Salt Lake Arts Academy.....	N				T		K
Salt Lake Community College.....	N	C			T	D	K
Salt Lake School District.....	N	C			T	D	K
Salt Lake/Tooele Applied Technical Center.....	N				T		K
San Juan School District.....	N	C			T	D	K
Sevier School District.....	N	C			T	D	K
Snow College.....	N	C			T	D	K
Soldier Hollow Charter School.....	N				T		K
South Sanpete School District.....	N	C			T	D	K

Schedule of Participating Employers (Continued)

Employer	N	C	PS	F	T	D	K
South Summit School District.....	N				T		K
Southern Utah University.....	N	C	PS		T		K
Southwest Applied Technology Center.....	N				T		K
Southwest Educational Development Center...	N				T		K
Space Dynamics Lab/USU.....	N				T		K
Success Academy.....	N				T		K
Summit Academy Charter School.....	N				T		K
Summit Academy High School.....	N				T		K
Tintic School District.....	N	C			T		K
Tooele School District.....	N	C			T	D	K
Tuacahn High School.....	N				T		K
Uintah Basin Applied Technology Center.....	N	C			T	D	K
Uintah School District.....	N	C			T	D	K
University of Utah.....	N	C	PS		T		K
Utah County Academy of Sciences.....	N				T		K
Utah Education Association.....	N	C			T	D	K
Utah School Boards Association.....	N				T		K
Utah School Boards Risk Man Mut Ins Assn.....	N				T		K
Utah School Employee Association.....	N				T	D	K
Utah State University.....	N	C	PS		T	D	K
Utah Uniserv.....	N	C			T	D	K
Utah Valley University.....	N	C			T	D	K
Wasatch School District.....	N	C			T	D	K
Wasatch Uniserv.....	N				T	D	K
Washington School District.....	N	C			T	D	K
Wayne School District.....	N				T	D	K
Weber County School District.....	N	C			T	D	K
Weber State University.....	N	C			T		K
Woodland Peaks Uniserv.....	N				T		

State and Other Employers

Heber Valley Historic Railroad Authority.....	N				T		K
State of Utah (also participates in the Judges Retirement System and the Utah Governors and Legislators Retirement Plan)...	N	C	PS	F	T	D	K
Utah Communications Agency Network.....	N				T		K
Utah Dairy Council.....	N				T		
Utah Housing Finance Agency.....	N	C			T		K
Utah Retirement Systems.....	N				T	D	K
Utah Safety Council.....	N				T		K
Utah State Fair Corporation.....	N				T		K
Workers Compensation Fund.....	N	C			T	D	K

Counties and County Organizations

Beaver County.....	N		PS		T	D	K
Box Elder County.....	N	C	PS		T	D	K
Cache County.....	N	C	PS	F	T	D	K
Carbon County.....	N	C	PS		T	D	K
Daggett County.....	N		PS		T		K
Davis County.....	N		PS		T	D	K
Duchesne County.....	N	C	PS		T	D	K
Emery County.....	N	C	PS		T	D	K
Garfield County.....	N	C	PS		T	D	K
Grand County.....	N	C	PS		T		K
Iron County.....	N	C	PS		T	D	K
Juab County.....	N	C	PS		T		
Kane County.....	N		PS		T		
Millard County.....	N	C	PS		T	D	K
Morgan County.....	N		PS		T		K
Piute County.....	N		PS		T		K
Rich County.....	N	C	PS		T		
Salt Lake County.....	N	C	PS	F	T	D	K
San Juan County.....	N	C	PS		T	D	K
Sanpete County.....	N	C	PS		T		K

Employer	N	C	PS	F	T	D	K
Sevier County.....	N	C	PS		T	D	
Summit County.....	N	C	PS		T		
Tooele County.....	N	C	PS	F	T	D	K
Uintah County.....	N	C	PS		T	D	K
Unified Fire Authority.....	N			PS	F	T	K
Utah County.....	N	C	PS		T	D	
Wasatch County.....	N		PS		T		K
Wasatch Co. Fire Dist.....	N			F	T		K
Washington County.....	N		PS		T	D	K
Wayne County.....	N		PS		T		
Weber County.....	N	C	PS		T	D	K
Weber Fire District.....	N	C		F	T	D	K

Cities and Towns

Alpine City.....	N				T		K
Alta Town.....	N				T		K
American Fork City.....	N		PS	F	T		
Annabella Town.....	N				T		K
Aurora City.....	N				T		K
Ballard City.....	N				T		K
Beaver City.....	N				T		K
Bicknell Town.....	N				T		
Big Water Municipal Corp.....	N		PS		T		K
Blanding City.....	N		PS		T		K
Bluffdale City.....	N	C	PS		T	D	K
Bountiful City.....	N	C	PS	F	T	D	K
Brian Head Town.....	N		C	PS	T	D	
Brigham City.....	N	C	PS	F	T	D	K
Castle Dale City.....	N				T		
Cedar City.....	N		PS	F	T		K
Cedar Hills City.....	N				T		
Centerfield City.....	N		PS		T		
Centerville City.....	N	C	PS		T	D	K
Clearfield City.....	N		PS	F	T	D	K
Cleveland Town.....	N				T		
Clinton City.....	N	C	PS	F	T	D	K
Coalville City.....	N				T		K
Corinne City.....	N	C			T		
Cottonwood Heights City.....	N		PS		T	D	K
Delta City.....	N	C			T		K
Draper City.....	N				T		K
Duchesne City.....	N				T		
Eagle Mountain City.....	N			F	T		
East Carbon City.....	N		PS		T	D	K
Elk Ridge Town.....	N				T		K
Emery Town.....	N	C			T		K
Enoch City.....	N		PS		T		K
Enterprise City.....	N				T		K
Ephraim City.....	N		PS		T		K
Escalante Town.....	N		PS		T		
Eureka City.....	N				T		
Fairview City.....	N		PS		T		K
Farmington City.....	N		PS	F	T		
Farr West City.....	N				T	D	K
Ferron City.....	N				T		K
Fillmore City.....	N				T	D	K
Fountain Green City.....	N		PS		T		
Francis Town.....	N				T		K
Fruit Heights City.....	N				T		K
Garden City.....	N				T		K
Garland City.....	N	C	PS		T		K
Genola Town.....	N				T		
Goshen Town.....	N				T		
Grantville City.....	N		PS		T	D	K

Schedule of Participating Employers (Continued)

Employer	N	C	PS	F	T	D	K	Employer	N	C	PS	F	T	D	K
Green River City	N				T		K	Perry City	N		PS		T		K
Gunnison City	N		PS		T	D	K	Plain City	N				T		K
Harrisville City	N	C	PS		T		K	Pleasant Grove City	N		PS	F	T		
Heber City	N		PS		T	D	K	Pleasant View City	N	C	PS		T	D	K
Helper City	N		PS		T		K	Price City	N	C	PS	F	T		K
Herriman City	N				T		K	Providence City	N				T		K
Highland City	N				T	D	K	Provo City	N	C	PS	F	T	D	K
Hinckley Town	N				T		K	Randolph Town	N				T		
Holden Town	N				T			Redmond Town	N				T		
Holladay City	N				T		K	Richfield City	N	C	PS		T	D	
Hooper City	N				T		K	Richmond City	N				T		K
Huntington City	N				T	D	K	Riverdale City	N	C	PS	F	T		K
Hurricane City	N		PS	F	T		K	Riverton City	N	C		F	T	D	K
Hyde Park City	N				T		K	Roosevelt City	N		PS	F	T	D	K
Hyrum City	N				T		K	Roy City	N	C	PS	F	T	D	K
Ivins City	N		PS	F	T		K	Salem City	N		PS		T	D	K
Kamas City	N		PS		T	D	K	Salina City	N		PS		T		
Kanab City	N		PS	F	T	D	K	Salt Lake City	N	C	PS	F	T	D	K
Kaysville City	N	C	PS		T			Sandy City	N	C	PS	F	T	D	
LaVerkin City	N	C	PS		T		K	Santa Clara City	N		PS		T		K
Layton City	N	C	PS	F	T	D		Santaquin City	N		PS		T		K
Lehi City	N	C	PS	F	T			Saratoga Springs Town	N		PS	F	T		K
Levan Town	N				T			Smithfield City	N		PS	F	T		K
Lewiston City	N				T		K	South Jordan City	N	C	PS	F	T		K
Lindon City	N		PS		T		K	South Ogden City	N		PS	F	T		K
Logan City	N	C	PS	F	T	D	K	South Salt Lake City	N		PS	F	T	D	K
Lone Peak Safety Dist.	N		PS	F	T		K	South Weber City	N				T		K
Manila Town	N	C			T		K	Spanish Fork City	N		PS		T		
Manti City	N				T		K	Spring City	N	C	PS		T		
Mantua City	N		PS		T		K	Springdale Town	N		PS		T		K
Mapleton City	N		PS		T		K	Springville City	N	C	PS	F	T		
Marriott/Slaterville City	N				T		K	St. George City	N	C	PS		T	D	K
Mayfield Town	N				T		K	Stockton Town	N				T		
Meadow Town	N				T		K	Sunset City	N	C	PS		T	D	K
Mendon City	N				T			Syracuse City	N		PS	F	T	D	K
Midvale City	N	C	PS	F	T	D		Taylorsville City	N		PS		T		K
Midway City	N	C			T		K	Tooele City	N	C	PS		T	D	
Milford City	N		PS		T		K	Torrey Town	N				T		K
Millville City	N				T	D	K	Tremonton City	N	C	PS		T	D	K
Minersville Town	N				T		K	Uintah City	N				T		K
Moab City	N	C	PS		T	D	K	Vernal City	N	C	PS		T		K
Monroe City	N				T		K	Vineyard Town	N				T		K
Monticello City	N		PS		T			Washington City	N			F	T		K
Morgan City	N				T		K	Washington Terrace City	N		PS	F	T	D	K
Moroni City	N		PS		T			Wellington City	N		PS		T		K
Mt Pleasant City	N	C	PS		T		K	Wellsville City	N				T		K
Murray City	N	C	PS	F	T	D	K	Wendover City	N		PS		T	D	K
Myton City	N							West Bountiful City	N	C	PS		T		K
Naples City	N	C	PS		T		K	West Haven City	N				T		K
Nephi City	N		PS		T	D	K	West Jordan City	N	C	PS	F	T	D	
Nibley City	N				T		K	West Point City	N				T		K
North Logan City	N	C	PS	F	T		K	West Valley City	N	C	PS	F	T		
North Ogden City	N	C	PS	F	T			Willard City	N		PS		T		
North Salt Lake City	N		PS		T	D	K	Woods Cross City	N	C	PS		T	D	K
Oakley City	N	C			T		K								
Ogden City	N	C	PS	F	T	D	K								
Orangeville City	N				T		K								
Orderville Town	N				T										
Orem City	N	C	PS	F	T	D	K								
Panguitch City	N				T		K								
Paragonah Town	N	C			T										
Park City	N	C	PS		T										
Parowan City	N	C	PS		T		K								
Payson City	N		PS	F	T		K								

Other Government Entities

Ash Creek Special Service District	N				T	D	K
Ashley Valley Sewer Management Board	N				T		
Ashley Valley Water & Sewer	N				T		
Bear Lake Special Service District	N				T		K
Bear River Association of Governments	N				T	D	K
Bear River Health District	N	C			T	D	K
Bear River Mental Health	N				T	D	K
Bear River Water Conservancy	N				T		K

Schedule of Participating Employers (Continued)

Employer	N	C	PS	F	T	D	K	Employer	N	C	PS	F	T	D	K
Beaver County Special Service District	N				T		K	Moab Valley Fire District	N			F	T		K
Beaver Housing Authority	N				T		K	Mountain Regional Water Special Service Dist ...	N				T		K
Beaver Valley Hospital	N				T		K	Mountainland Association of Governments	N	C			T	D	K
Benchland Water Company	N				T		K	Nebo Credit Union	N				T		K
Bona Vista Water Improvement	N				T	D	K	North Davis County Sewer District	N	C			T		
Bountiful Water District	N				T	D	K	North Davis Fire District	N			F	T		
Box Elder County Mosquito District	N				T		K	North East Counseling Center	N				T		K
Cache Metro Planning Organization	N				T			North Emery Water Users Special Service Dist ...	N				T		
Carbon County Recreation and Transportation Special Service District	N				T		K	North Fork Special Service District	N				T		
Castle Valley Special Service District	N	C			T		K	North Pointe Solid Waste Special Service Dist ...	N				T		K
Cedar City Housing Authority	N				T			North Tooele County Fire Protection Service District	N			F	T		
Cedar Mountain Fire Protection District	N			F	T		K	North View Fire Agency	N			F	T		
Central Iron County Water Conservancy Dist	N				T		K	Oquirrh Recreation and Parks District	N				T		K
Central Davis Sewer District	N				T	D	K	Park City Fire Service District	N			F	T		K
Central Utah Counseling Center	N				T		K	Price River Water Improvement	N				T	D	K
Central Utah Public Health	N				T		K	Provo Housing Authority	N				T		
Central Utah Water District	N				T	D	K	Provo River Water Users	N				T	D	K
Central Weber Sewer District	N	C			T	D	K	Roosevelt City Housing Authority	N				T		
Children's Aid Society—Utah	N				T		K	Roy Water Conservancy District	N				T		K
Cottonwood Heights P&R Services	N				T	D	K	Salt Lake City Library	N				T		K
Cottonwood Improvement District	N				T	D	K	Salt Lake City Mosquito Abatement	N				T		K
Council on Aging — Golden Age Center Special Service District	N				T		K	Salt Lake City Sub. Sanitation #1	N				T		K
Davis & Weber County Canal	N	C			T		K	Salt Lake County Service Area #3	N				T	D	K
Davis Behavioral Health	N				T	D	K	San Juan Mental Health/Substance Abuse Dist...	N				T		K
Davis County Housing	N	C			T		K	Sandy Suburban Improvement District	N				T		K
Davis County Mosquito Abatement	N				T		K	Six-County Association of Governments	N	C			T	D	K
Davis County Solid Waste Management	N				T	D	K	Snyderville Basin	N	C			T	D	K
DDI Advantage	N	C			T		K	Solitude Improvement District	N				T		K
Duchesne County Mosquito District	N	C			T			South Davis County Sewer Improvement Dist...	N	C			T	D	K
Duchesne County Water Conservancy District ...	N				T			South Davis County Water Improvement Dist...	N				T		K
East Duchesne Culinary Water Imp District	N				T		K	South Davis Metro Fire Agency	N			F	T		K
Emery County Care and Rehabilitation Center ...	N	C			T	D	K	South Davis Recreation Center	N				T		
Emery County Recreation Special Service Dist...	N				T		K	South Ogden Conservancy District	N				T	D	K
Emery Water Conservancy District	N				T		K	South Utah Valley Animal Services Special Service District	N				T		
Five-County Association of Governments	N	C			T	D	K	South Utah Valley Electric Service District	N				T		K
Four Corners Mental Health	N	C			T	D	K	South Utah Valley Solid Waste	N				T		K
Garden City Fire District	N			F	T		K	South Valley Sewer District	N	C			T	D	K
Grand County Cemetery Maintenance District...	N				T		K	South Valley Water Reclamation Facility	N				T		K
Grand County Solid Waste Management	N				T		K	Southeastern Utah Assoc. of Governments	N	C			T	D	K
Grand County Water Sewer/Service	N				T			Southeastern Utah Health	N	C			T		K
Granger-Hunter Improvement District	N				T	D	K	Southern Salt Lake Valley Mosquito Abatement ..	N				T		K
Gunnison Valley Hospital	N	C			T		K	Southern Utah Valley Power System	N				T		K
Heber Light & Power	N				T	D	K	Southwest Behavioral Health Center	N				T		K
Heber Valley Special District	N				T			Southwest Mosquito Abatement and Control District	N				T		
Hooper Water Improvement District	N				T			Southwest Utah Public Health Department	N	C			T	D	K
Housing Authority of Carbon County	N				T		K	St. George Housing Authority	N				T		K
Housing Authority of Ogden City	N				T			Summit Mosquito Abatement District	N				T		K
Housing Authority of Salt Lake City	N	C			T		K	Taylor West Weber Water Improvement Dist ...	N				T		
Housing Authority of Salt Lake County	N				T			Taylorville — Bennion Improvement	N				T	D	K
Hurricane Valley Fire Spec. Service District	N			F	T		K	Timber Lakes Special Service District	N				T		K
Impact Mitigation Special Service District	N				T		K	Timpanogos Special Service District	N	C			T		
Jordan Valley Water Conservancy District	N	C			T	D	K	Tooele County Housing	N				T		K
Jordanelle Special Service District	N				T		K	Tooele Valley Mosquito Abatement District	N				T		K
Kane Water Conservancy District	N				T			Trans-Jordan Cities	N				T	D	
Kearns Improvement District	N	C			T		K	Tri-City Golf Course	N				T		K
Leeds Area Special Service District	N			F	T			Tridell-Lapoint Water District	N				T		K
Maesar Water District	N				T		K	Uintah Animal Control and Shelter Special Service District	N				T		K
Magna Mosquito Abatement	N				T		K	Uintah Basin Assistance Council	N				T		
Metro Water District—SLC/Sandy	N				T	D	K	Uintah Basin Association of Government	N				T		
Midvalley Improvement District	N				T		K	Uintah County Care Center	N				T		K
Military Installation Development Authority	N				T		K								
Millard County Care and Rehabilitation, Inc.	N				T										

Schedule of Participating Employers (Concluded)

Employer	N	C	PS	F	T	D	K
Uintah County Mosquito Abatement	N				T		K
Uintah Fire Suppression Special Service Dist.....				F	T		K
Uintah Highlands Improvement District.....	N				T		
Uintah Recreation District.....	N				T		K
Uintah Transportation Special Service Dist	N				T		K
Uintah Water Conservancy District.....	N				T		
Unified Police Department	N		PS		T		K
Upper Country Water District	N						
Utah Association of Counties.....	N				T		K
Utah Counties Insurance Pool	N				T		K
Utah County Housing Authority	N	C			T	D	
Utah Local Governments Trust.....	N				T		K
Utah Lake Commission	N				T		K
Utah League of Cities & Towns.....		C			T		
Utah Municipal Power Agency.....	N				T		K
Utah Public Employees Association	N	C			T		K
Utah Telecommunication Open Infrastructure Agency	N				T		K
Utah Valley Dispatch Special Services Dist	N				T		K
Utah Zoological Society.....	N	C			T		K
Valley Emergency Communication Center.....	N				T	D	K
Valley Mental Health	N	C			T	D	K
Wasatch Front Regional Council.....		C			T	D	K
Wasatch Front Waste and Recycling District.....	N				T		
Wasatch Integrated Waste Management.....	N				T	D	K
Wasatch Mental Health Special Services Dist	N	C			T	D	K
Washington County Solid Waste #1	N				T		K
Washington County Water District		C			T		K
Weber Area Dispatch 911 & Emergency Services District.....	N				T		K
Weber Basin Water Conservancy.....	N				T	D	K
Weber County Mosquito Abatement.....	N				T	D	K
Weber Human Services.....	N				T	D	K
Weber River Water Users		C			T		K
Western Kane County Special Service District #1	N				T		K
White City Water Improvement District.....	N				T		K

Total Participating Employers

Noncontributory.....	437
Contributory.....	159
Public Safety.....	131
Firefighters.....	59
Judges	1
Governor and Legislators	1
Tier 2 Public Employees	463
Tier 2 Public Safety and Firefighter.....	149
457 Plan	161
401(k) Plan	380

Inactive Units with Retirees

American Fork Hospital	Salt Lake County Fair
Bay Area Refuse Disposal	Salt Lake School District Credit Union
Bear River Town	San Juan County Hospital
Bingham City	Six-County Economic Development
Box Elder County Nursing Home	Snow College South
Carbon County Hospital	South Davis Fire Department
Carbon Nursing Home	Southeastern Utah Economic Development
Cedar City Library	Statewide Assn of Prosec
Central Utah Ed Ser	Sugarhouse Park Authority
Circleville	Summit Employment
Coalville Health Center	Summit Park Water Special Service District
College of Eastern Utah	Thomas Edison Charter School
Copperton Improvement District	Timpanogos Academy
Cottage Program	Tooele Council of Aging
Davis County Department of Human Services	Tooele Valley Hospital
Department of Employment Security	Trail Incorporated
Dixie Center at St. George	Twin Creeks Special Service District
Dixie Hospital	U of U Research Institute
East Layton	U S H Patients Funds
Emery Medical Center	Uintah Basin Counseling
Four Corners Regional Hospital	Uintah Basin Dist Health
Genola	Uintah Basin Medical Center
Golden Hours Homemaker	Uintah County Council on Aging
Grand County Road Special Service District	Uintah County Hospital
Hiawatha Town	USU Comm Credit Union
Honeyville Town	USU Community Credit Union
I W Allen Hospital	Ut Assn of Sec Sch Princ
Juab County Hospital	Utah College of Applied Technology
Kanosh Town Corporation	Utah County Council of Govt
Leeds Town	Utah Industries for the Blind
Marysville Town	Utah Partnership for Education Economics
Metro Water District — Orem	Utah Technology Corporation
Metro Water District — Provo	Washington County Association for Retarded Citizens
Midvale Wastewater Treatment	Wasatch County Hospital
Midway Sanitation District	Wasatch County Special Service District #1
Milford Valley Hospital	Weber County Hospital
Morgan County Historical Society	Weber Economic Development Corp
Morgan County Library	Weber River Water Quality
Mountain America Credit Union	West Millard Hospital
Nebo Credit Union	West Millard Recreation
New Harmony Town	Woodland Hills City
Northern Utah Crime	
Payson City Hospital	
Pioneer Care Center	
Randolph Town	
Reg 2 Law Enforcement Plan Agency	



A Highlight History 1907-2014

- 1907** The Legislature authorizes the organization of local teacher retirement associations.
- 1908** Salt Lake City institutes the first teacher retirement commission. Ogden follows in 1933 and Provo in 1934.
- 1919** First statewide pension plan for all full-time paid and volunteer firemen. Actuarially unsound, the system would be transferred to the Retirement Office in 1965.
- 1921** First police pension plans in Salt Lake, Ogden, Provo, and Logan. Actuarially unsound, these plans would be transferred to the Public Safety Retirement System in 1969.
- 1927** The Prison and Industrial School Guards Retirement System is enacted. Industrial school guards join the teachers retirement system in 1937. Prison guards transfer to the Public Safety Retirement System in 1970.
- 1934** The Utah Education Association prepares a teacher retirement plan to present to the Legislature. This plan will form much of the basis for a new retirement system.
- 1937** First statewide teachers retirement system. Seven member board hires Ray L. Lillywhite as the first executive secretary.
- 1943** Utah Supreme Court rules that a retiree's statutory retirement benefit cannot be reduced, affirming the principle of vested rights. The Court would later affirm that a vested retirement benefit may not be reduced without providing a "substantial substitute."
- 1947** The State Officers' and Employees' Retirement System is created with a 3% contribution rate each by employee and employer.
- Teachers in local systems are required to join the State Teachers Retirement System.
- 1948** The Utah Supreme Court permits service credit for prior service in parochial schools.
- 1949** The State Officers and Employees Retirement System is renamed The Public Employees Retirement System; it will cover all public employees and judges. Retirement benefit ceiling is \$100 a month.
- 1952** Ray Lillywhite resigns; Leonard W. McDonald is hired as second executive secretary of the Teachers Retirement System.
- 1953** The short-lived Teachers Retirement System is liquidated in favor of Social Security.
- 1954** The Teachers Retirement System is replaced by the Utah School Employees Retirement System and integrated with Social Security to preserve its solvency. Local teacher retirement associations are terminated.
- 1957** Minimum monthly retirement benefit is \$85.
- 1959** The Utah State Public Employees Association is formed with the intent to produce a comprehensive plan for a statewide public employee retirement system.
- 1961** The Public Employees Retirement System is created with a seven member board.
- The public employees and teachers retirement systems retain separate boards but unite under a single administrator and office.
- 1963** Creation of a single board for all retirement systems is the crowning achievement in Utah public retirement history and the birth of today's Utah Retirement Systems.
- 1967** The heretofore separate school and public retirement systems are consolidated into a single Utah State Retirement System.

A Highlight History 1907-2014 *(Continued)*



- 1969** The Utah Public Safety Retirement Act covers all public safety employees engaged full time in hazardous duty. Benefits were uniform in each jurisdiction, but contribution rates varied.
- 1971** Members gain a salary deferral program.
- 1975** Current service formula rises from 1.25% to 2%. The cost-of-living ceiling rises to 4%.
- 1976** Leonard W. McDonald retires. Bert D. Hunsaker becomes executive director.
- 1977** Governor Scott Matheson dedicates the new Leonard W. McDonald Building for the Utah Retirement Systems.
- 1979** Board gains custody of the retirement fund and greater investment authority.
- 1982** The court affirms that the Board is independent of the executive department and has authority to hire its own legal counsel.
- 1983** The Retirement Board sees its first actuarial surplus as new investments prove their worth; hires a full-time investment manager.
- 1986** Public Employees Noncontributory Retirement System debuts: employers pay all contributions; 3-year final average salary; State and education employers pay 1.5% of salary into URS' 401(k) Plan. Employees forfeit access to contributions, but the new system portends a superior career retirement.
- 1987** A "25-and-out" retirement incentive plan permits public employees to retire after 25 years with no actuarial reduction; and increases to 2% the value of each year of service. Over 3000 employees take advantage of its 6-month window.
- 1989** The U.S. Supreme Court rules that if federal retirement benefits are taxable, then state-provided retirement benefits cannot be exempt. Legislature grants a 3% substantial substitute benefit for affected members.

- Bert Hunsaker steps down. Dee Williams becomes executive director.
- The Public Safety Noncontributory Retirement System is created.
- The Systems' assets nearly quadruple from \$1 billion to \$3.85 billion during the 1980s.
- 1990** Public Employees Noncontributory Retirement members receive 2% for all years of service.
- 1994** URS begins dividing pension, death, and DC benefits after court rules that a former spouse may be awarded death and retirement benefits, whether or not the spouse remarries.
- 1995** Members with 25 years of service in the Public Employees Noncontributory System may buy future service credit to permit immediate retirement.
- 1996** URS recovers 100% of member assets originally invested in Guaranteed Investment Contracts that failed when Confederation Life Insurance Company of Canada was declared insolvent in August 1994.
- 1997** Judges Noncontributory Retirement System is created.
- The URS DC video receives a Telly Award — the commercial equivalent of an "Oscar" for motion pictures; URS' publication for retirees, *Cycles*, places second worldwide among corporate and institutional newsletters.
- Legislature affirms the Board's authority to define provisions and terms of the retirement code.
- 1998** The 401(k) Plan launches a bold marketing program to help members better map a retirement investment strategy. Investment options are enhanced and expanded.
- State employees at retirement may defer 25% of accumulated sick leave to the 401(k) Plan, convert it to paid-up health or Medicare supplement insurance or take it as cash.

A Highlight History 1907-2014 *(Concluded)*

- 1999** Members may buy up to five years of future service credit, even if it exceeds the years required to retire.
- Leonard W. McDonald, director of the Utah Retirement Systems 1952-1976 and to whom much of the structure of the Systems can be attributed, dies.
- Dee Williams retires. Robert V. Newman becomes executive director.
- Systems' assets rise from \$3.85 billion to over \$13 billion during the 1990s.
- 2000** 401(k) Plan participants may now apply for a fixed rate loan for any purpose of up to 50% of his or her 401(k) account balance.
- 2001** A value stock fund joins the menu of DC investment options.
- URS website calculators invite members to estimate pension benefits and compute potential 401(k)/457 earnings.
- 2002** The Olympic Winter Games are staged in Salt Lake City. URS adopts telecommuting.
- 457 Plan permits deferrals up to 100% of includable compensation; offers a new catch-up feature; drops irrevocable withdrawal decisions; allows rollovers to any acceptant 457, 403(b), 401(k), or IRA; allows use for URS pension redeposits or to buy URS service credit.
- Internet-based personal retirement account manager, myURS, lets members view and transfer account balances, alter deferrals, estimate payouts, integrate Social Security, and more.
- 2003** To protect 401(k) and 457 investors from the costs of others' adverse trading activities, URS restricts frequent trading privileges. Systems' assets are \$14.2 billion.
- 2004** Ray L. Lillywhite, executive secretary of the Teachers Retirement System from 1937 to 1952, dies.
- 2005** Legislature repeals 1998 benefit allowing 25% of a state employee's accumulated sick leave to be converted to other retirement benefits.
- 2006** Members gain a partial lump-sum payment option (PLSO) at retirement.
- 2007** Retirement Systems' assets reached \$23.9 billion.
- Members of the Public Safety Contributory Retirement System gain a window to convert to the Public Safety Noncontributory System.
- 2008** The Retirement Systems pay over \$1,000,000,000 in annual benefits.
- 2009** New online enrollment feature at urs.org offers simple, convenient way to enroll for benefits electronically.
- IRS Private Letter Ruling confirms URS 457 Plan is an eligible deferred compensation plan as defined in IRC Section 457(b).
- 2010** Retirees who resume work for a URS employer within a year after retiring will be returned to active status to earn further service credit and may thereafter choose between retirement allowance options.
- 2011** URS creates the Tier 2 Retirement System for members initially entering full-time employment with a participating employer on or after July 1, 2011. These employees choose to participate in either the Tier 2 Hybrid Retirement System or the Tier 2 Defined Contribution (DC) Plan.
- The URS Defined Contribution Department introduces a new and expanded set of asset classes within the Horizon Funds. The changes bring a broader, more diversified mix of securities to the Horizon Funds and offer inflation protection as well as exposure to real estate and commodities.
- 2012** Legislative bills brought about four noteworthy changes for the Utah Retirement Systems. First, executive director of the Department of Corrections is now allowed to exempt from the Noncontributory Retirement System. Second, Tier 2 firefighters, including volunteers, are covered under the PEHP long-term disability policy. Third, certain Tier 2 Retirement Systems at-will employees are allowed to exempt from the 4-year vesting requirements. And fourth, new legislators and governors will not receive post-retirement health benefits.
- 2013** Robert V. Newman retires. Daniel D. Andersen becomes executive director.
- 2014** URS received a No-Action Letter from the Utah Division of Securities in preparation for its new Investment Advice Program to be offered in 2015.
- After the close of business on December 31, 2014, all assets held in the DC Plan Horizon Funds were transferred into the new Target Date Funds. The assets were allocated according to the Target Date that corresponded with the participant's age.

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Independent Auditors' Report for Agent Plans



INDEPENDENT AUDITORS' REPORT

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Utah State Retirement Board:

Report on the Schedule

We have audited the fiduciary net position as of December 31, 2014, and the changes in fiduciary net position for the year then ended, included in the accompanying Schedule of Changes in Fiduciary Net Position by Employer—Pension Trust Fund by Division ("Schedule") of the Public Safety Retirement System of Utah Retirement Systems, administered by the Utah State Retirement Board.

Management's Responsibility for the Schedule

Management is responsible for the preparation and fair presentation of the Schedule in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the Schedule that is free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on the fiduciary net position and the changes in fiduciary net position included in the Schedule 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 fiduciary net position and the fiduciary changes in net position included in the Schedule are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts in the Schedule. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the fiduciary net position and the changes in fiduciary net position included in the Schedule, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to Utah Retirement Systems' preparation and fair presentation of the fiduciary net position and the changes in fiduciary net position included in the Schedule in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Utah Retirement Systems' internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the fiduciary net position and the changes in fiduciary net position included in the Schedule.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinions

In our opinion, the Schedule referred to above presents fairly, in all material respects, the fiduciary net position of the Public Safety Retirement System of Utah Retirement Systems, administered by the Utah State Retirement Board, as of December 31, 2014, and the changes in fiduciary net position for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Independent Auditors' Report for Agent Plans *(Concluded)*

Other Matters

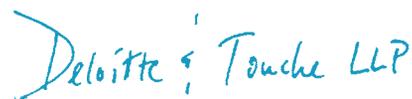
We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the combined financial statements of the Total Defined Benefit Pension Plans of Utah Retirement Systems, a component of the State of Utah, administered by the Utah State Retirement Board, which includes the Public Safety Retirement System, as of and for the year ended December 31, 2014, and our report thereon, dated April 30, 2015, expressed an unmodified opinion on those financial statements and included an emphasis-of-matter paragraph regarding the fair value of investments where a publicly listed price is not available.

Our audit of the combined financial statements of the Defined Benefit Pension Plans of Utah Retirement Systems conducted for the purpose of forming an opinion on the combined financial statements as a whole. The individual employer information presented in each of the individual columns of the accompanying Schedule is presented for purposes of additional analysis and is not a required part of the combined financial statements. The individual employer information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the combined financial statements. Each column of individual employer information has been subjected to the auditing procedures

applied in the audit of the combined financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the combined financial statements, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the individual employer information presented in each individual column of the accompanying Schedule is stated fairly, in all material respects, in relation to the combined financial statements of the Total Defined Benefit Pension Plans of Utah Retirement Systems as a whole. We do not express an opinion on the fiduciary net position or changes in fiduciary net position of each individual employer.

Restrictions on Use

Our report is intended solely for the information and use of Utah Retirement Systems' management, the Utah State Retirement Board, the participating employers of the Public Safety Retirement System of Utah Retirement Systems and their auditors and is not intended to be used by anyone other than these specified parties.



April 30, 2015

Public Safety Retirement System

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

Year Ended December 31, 2014

(in thousands)

	Salt Lake City	Ogden	Provo
Additions:			
Contributions:			
Member	\$ 4	—	—
Employer	13,519	2,791	2,255
Total contributions	13,523	2,791	2,255
Investment income:			
Net appreciation in fair value of investments	11,936	2,817	2,131
Interest, dividends, and other investment income	4,503	1,063	804
Total income from investment activity	16,439	3,880	2,935
Less investment expenses	406	96	72
Net income from investment activity	16,033	3,784	2,863
Income from security lending activity	90	21	16
Security lending expense	10	2	2
Net income from security lending activity	80	19	14
Net investment income	16,113	3,803	2,877
Transfers from (to) affiliated systems	620	107	145
Total additions	30,256	6,701	5,277
Deductions:			
Retirement benefits	12,696	3,076	1,984
Cost-of-living benefits	3,659	873	513
Supplemental retirement benefits	43	7	6
Refunds	—	—	11
Administrative expenses	116	27	19
Transfers from affiliated systems	—	—	—
Total deductions	16,514	3,983	2,533
Increase from operations	13,742	2,718	2,744
Net position restricted for pensions beginning of year	225,911	53,608	40,163
Net position restricted for pensions end of year	\$ 239,653	56,326	42,907

Utah Retirement Systems

Agent Plans		Cost Sharing Plans			Total All Divisions
Logan	Bountiful	State of Utah Public Safety	Other Division A (with Social Security)	Other Division B (without Social Security)	
35	—	152	597	47	835
989	822	45,810	49,156	20,246	135,588
1,024	822	45,962	49,753	20,293	136,423
1,238	904	49,597	59,683	15,575	143,881
467	341	18,709	22,514	5,875	54,276
1,705	1,245	68,306	82,197	21,450	198,157
42	31	1,689	2,030	530	4,896
1,663	1,214	66,617	80,167	29,920	193,261
9	7	375	450	117	1,085
1	1	43	52	13	124
8	6	332	398	104	961
1,671	1,220	66,949	80,565	21,024	194,222
100	14	1,124	(6,061)	6,697	2,746
2,795	2,056	114,035	124,257	48,014	333,391
1,122	1,207	44,588	42,154	11,203	118,030
244	211	10,313	9,145	1,449	26,407
—	1	174	95	—	326
—	—	12	115	61	199
11	9	434	482	129	1,227
—	—	—	—	—	—
1,377	1,428	55,521	51,991	12,842	146,189
1,418	628	58,514	72,266	35,172	187,202
23,436	17,337	937,316	1,128,408	286,005	2,712,184
24,854	17,965	995,830	1,200,674	321,177	2,899,386

Independent Auditors' Report for Cost Sharing Plans



INDEPENDENT AUDITORS' REPORT

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Utah State Retirement Board:

Report on the Schedules

We have audited the employer allocations and the total for all entities of the columns titled employer contributions, net pension liability/(asset), total deferred outflows of resources, total deferred inflows of resources, and total employer net pension expense (specific column totals) included in the accompanying schedules of employer allocations and pension amounts of the Defined Benefit Pension Plans of Utah Retirement Systems, administered by the Utah State Retirement Board, as of and for the year ended December 31, 2014, and the related notes.

Management's Responsibility for the Schedules

Management is responsible for the preparation and fair presentation of these schedules in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the schedules that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on the employer allocations and the specified column totals included in the schedules of employer allocations and pension amounts 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 employer allocations and the specified column totals included in the schedules of employer allocations and pension amounts are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the employer allocations and the disclosures and specified column totals included in the schedules of employer allocations and pension amounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the employer allocations and the specified column totals included in the schedules of employer allocations and pension amounts, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to Utah Retirement Systems' preparation and fair presentation of the employer allocations and the specified column totals included in the schedules of employer allocations and pension amounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Utah Retirement Systems' internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the employer allocations and the specified column totals included in the schedules of employer allocations and pension amounts.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independent Auditors' Report for Agent Plans *(Concluded)*

Opinions

In our opinion, the schedules referred to above present fairly, in all material respects, the employer allocations and the employer contributions, net pension liability/(asset), total deferred outflows of resources, total deferred inflows of resources, and total employer net pension expense for the total of all participating entities for the Defined Benefit Pension Plans of Utah Retirement Systems, administered by the Utah State Retirement Board, as of and for the year ended December 31, 2014, in accordance with accounting principles generally accepted in the United States of America.

Other Matter

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States, the combined financial statements of the Total Defined Benefit Pension Plans of Utah Retirement Systems, a component of the State of Utah, administered by the Utah State Retirement Board, as of and for the year ended December 31, 2014, and our report thereon, dated April 30, 2015, expressed an unmodified opinion on those financial statements and included an emphasis-of-matter paragraph regarding the fair value of investments where a publicly listed price is not available.

Restrictions on Use

Our report is intended solely for the information and use of Utah Retirement Systems' management, the Utah State Retirement Board, the employers of the Defined Benefit Pension Plans of Utah Retirement Systems and their auditors and is not intended to be used by anyone other than these specified parties.

The image shows a handwritten signature in blue ink that reads "Deloitte & Touche LLP". The signature is written in a cursive, flowing style.

April 30, 2015

**Noncontributory Retirement System
Local Government Division**

Schedule of Employer Allocations and Pension Amounts

at December 31, 2014

Participating Employer	Employer Contributions	Employer Allocation Percentage	Net Pension Liability / (Asset) (7.50% Discount)	Net Pension Liability / (Asset) 1.00% Decrease (6.50%)	Net Pension Liability / (Asset) 1.00% Increase (8.50%)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments
Alpine City	\$ 112,769	0.0717485%	\$ 311,549	747,528	(51,712)	—	6,985
Alta Town	69,998	0.0445358	193,385	464,006	(32,099)	—	4,336
American Fork City	707,145	0.4499177	1,953,649	4,687,568	(324,274)	—	43,801
Annabella Town	12,840	0.0081696	35,474	85,117	(5,888)	—	795
Ash Creek Special Service District	122,576	0.0779886	338,645	812,542	(56,210)	—	7,592
Ashley Valley Sewer Management Board	64,094	0.0407797	177,075	424,872	(29,392)	—	3,970
Ashley Valley Water & Sewer	132,799	0.0844925	366,886	880,304	(60,897)	—	8,226
Aurora City	11,488	0.0073092	31,738	76,153	(5,268)	—	712
Ballard City	28,641	0.0182224	79,126	189,854	(13,134)	—	1,774
Bear Lake Special Service District	17,806	0.0113288	49,192	118,032	(8,165)	—	1,103
Bear River Association of Governments	209,285	0.1331563	578,196	1,387,318	(95,971)	—	12,963
Bear River Health District	662,675	0.4216243	1,830,792	4,392,786	(303,882)	—	41,046
Bear River Mental Health	605,630	0.3853294	1,673,191	4,014,640	(277,723)	—	37,513
Bear River Water Conservancy	26,170	0.0166506	72,301	173,478	(12,001)	—	1,621
Beaver City	191,371	0.1217590	528,706	1,268,573	(87,757)	—	11,854
Beaver County	307,283	0.1955073	848,939	2,036,936	(140,910)	—	19,033
Beaver Housing Authority	14,179	0.0090215	39,173	93,993	(6,502)	—	878
Beaver Valley Hospital	634,583	0.4037509	1,753,181	4,206,568	(291,000)	—	39,306
Benchland Water Company	49,720	0.0316341	137,363	329,587	(22,800)	—	3,080
Bicknell Town	4,807	0.0030585	13,281	31,866	(2,204)	—	298
Blanding City	145,566	0.0926158	402,160	964,938	(66,752)	—	9,016
Bona Vista Water Improvement	81,042	0.0515626	223,897	537,216	(37,163)	—	5,020
Bountiful City	1,366,888	0.8696763	3,776,339	9,060,916	(626,811)	—	84,666
Bountiful Water District	82,637	0.0525772	228,303	547,787	(37,895)	—	5,119
Box Elder County	667,870	0.4249291	1,845,142	4,427,218	(306,264)	—	41,368
Box Elder County Mosquito District	35,579	0.0226373	98,296	235,852	(16,316)	—	2,204
Brigham City	663,896	0.4224008	1,834,164	4,400,877	(304,442)	—	41,122
Cache County	861,748	0.5482832	2,380,775	5,712,410	(395,170)	—	53,377
Cache Metro Planning Organization	12,706	0.0080844	35,104	84,229	(5,827)	—	787
Canyonlands Health Care	28,899	0.0183868	79,840	191,567	(13,252)	—	1,790
Carbon County	786,693	0.5005300	2,173,419	5,214,883	(360,752)	—	48,728
Carbon County Recreation and Transportation SSD	7,625	0.0048517	21,067	50,549	(3,497)	—	472
Castle Dale City	16,406	0.0104383	45,326	108,754	(7,523)	—	1,016
Castle Valley Special Service District	79,952	0.0508693	220,886	529,993	(36,664)	—	4,952
Cedar City	687,054	0.4371351	1,898,143	4,554,389	(315,061)	—	42,556
Cedar City Housing Authority	25,071	0.0159515	69,265	166,194	(11,497)	—	1,553
Cedar Hills City	168,929	0.1074806	466,706	1,119,811	(77,466)	—	10,464
Centerfield City	17,234	0.0109653	47,614	114,244	(7,903)	—	1,068
Centerville City	308,727	0.1964264	852,930	2,046,512	(141,573)	—	19,123
Central Davis Sewer District	172,322	0.1096393	476,080	1,142,301	(79,022)	—	10,674
Central Iron County Water Conservancy District	18,777	0.0119465	51,875	124,467	(8,610)	—	1,163
Central Utah Counseling Center	407,177	0.2590648	1,124,920	2,699,124	(186,719)	—	25,221
Central Utah Public Health	229,701	0.1461463	634,602	1,522,658	(105,334)	—	14,228
Central Utah Water District	1,147,303	0.7299665	3,169,686	7,605,318	(526,117)	—	71,065
Central Weber Sewer District	249,837	0.1589579	690,233	1,656,138	(114,567)	—	15,475
City of Woodland Hills	12,137	0.0077221	33,531	80,454	(5,566)	—	752
Clearfield City	522,143	0.3322114	1,442,540	3,461,218	(239,438)	—	32,342
Cleveland Town	4,242	0.0026990	11,720	28,120	(1,945)	—	263
Clinton City	262,738	0.1671658	725,873	1,741,654	(120,483)	—	16,274
Coalville City	39,689	0.0252519	109,650	263,093	(18,200)	—	2,458
Cottonwood Heights City	224,044	0.1425472	618,973	1,485,160	(102,740)	—	13,877
Cottonwood Heights P&R Services	120,857	0.0768947	333,895	801,145	(55,421)	—	7,486
Cottonwood Improvement District	342,063	0.2176358	945,026	2,267,487	(156,859)	—	21,188
Council On Aging—Golden Age Center Special Service District	55,780	0.0354895	154,104	369,755	(25,579)	—	3,455
Daggett County	136,614	0.0869202	377,428	905,597	(62,647)	—	8,462

Utah Retirement Systems

Deferred Outflows of Resources			Deferred Inflows of Resources					Pension Expense			
Changes of Assumptions	Changes in Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions			Total Employer Net Pension Expense
								Proportionate Share of Gross Plan Pension Expense	Proportionate Share of Contributions	Proportionate Share of Nonemployer Contributions	
—	—	6,985	9,227	—	30,296	—	39,523	70,209	—	—	70,209
—	—	4,336	5,728	—	18,806	—	24,534	43,580	—	—	43,580
—	—	43,801	57,862	—	189,982	—	247,844	440,262	—	—	440,262
—	—	795	1,051	—	3,450	—	4,501	7,994	—	—	7,994
—	—	7,592	10,030	—	32,931	—	42,961	76,315	—	—	76,315
—	—	3,970	5,244	—	17,220	—	22,464	39,905	—	—	39,905
—	—	8,226	10,866	—	35,678	—	46,544	82,679	—	—	82,679
—	—	712	940	—	3,086	—	4,026	7,152	—	—	7,152
—	—	1,774	2,343	—	7,695	—	10,038	17,831	—	—	17,831
—	—	1,103	1,457	—	4,784	—	6,241	11,086	—	—	11,086
—	—	12,963	17,125	—	56,226	—	73,351	130,299	—	—	130,299
—	—	41,046	54,223	—	178,035	—	232,258	412,576	—	—	412,576
—	—	37,513	49,555	—	162,709	—	212,264	377,060	—	—	377,060
—	—	1,621	2,141	—	7,031	—	9,172	16,293	—	—	16,293
—	—	11,854	15,659	—	51,414	—	67,073	119,146	—	—	119,146
—	—	19,033	25,143	—	82,555	—	107,698	191,312	—	—	191,312
—	—	878	1,160	—	3,809	—	4,969	8,828	—	—	8,828
—	—	39,306	51,924	—	170,487	—	222,411	395,086	—	—	395,086
—	—	3,080	4,068	—	13,358	—	17,426	30,955	—	—	30,955
—	—	298	393	—	1,291	—	1,684	2,993	—	—	2,993
—	—	9,016	11,911	—	39,108	—	51,019	90,628	—	—	90,628
—	—	5,020	6,631	—	21,773	—	28,404	50,456	—	—	50,456
—	—	84,666	111,845	—	367,229	—	479,074	851,013	—	—	851,013
—	—	5,119	6,762	—	22,201	—	28,963	51,449	—	—	51,449
—	—	41,368	54,648	—	179,430	—	234,078	415,810	—	—	415,810
—	—	2,204	2,911	—	9,559	—	12,470	22,151	—	—	22,151
—	—	41,122	54,323	—	178,363	—	232,686	413,336	—	—	413,336
—	—	53,377	70,512	—	231,517	—	302,029	536,517	—	—	536,517
—	—	787	1,040	—	3,414	—	4,454	7,911	—	—	7,911
—	—	1,790	2,365	—	7,764	—	10,129	17,992	—	—	17,992
—	—	48,728	64,371	—	211,353	—	275,724	489,789	—	—	489,789
—	—	472	624	—	2,049	—	2,673	4,748	—	—	4,748
—	—	1,016	1,342	—	4,408	—	5,750	10,214	—	—	10,214
—	—	4,952	6,542	—	21,480	—	28,022	49,778	—	—	49,778
—	—	42,556	56,218	—	184,584	—	240,802	427,754	—	—	427,754
—	—	1,553	2,051	—	6,736	—	8,787	15,609	—	—	15,609
—	—	10,464	13,823	—	45,385	—	59,208	105,174	—	—	105,174
—	—	1,068	1,410	—	4,630	—	6,040	10,730	—	—	10,730
—	—	19,123	25,261	—	82,943	—	108,204	192,211	—	—	192,211
—	—	10,674	14,100	—	46,296	—	60,396	107,286	—	—	107,286
—	—	1,163	1,536	—	5,045	—	6,581	11,690	—	—	11,690
—	—	25,221	33,317	—	109,392	—	142,709	253,505	—	—	253,505
—	—	14,228	18,795	—	61,712	—	80,507	143,010	—	—	143,010
—	—	71,065	93,878	—	308,235	—	402,113	714,301	—	—	714,301
—	—	15,475	20,443	—	67,121	—	87,564	155,547	—	—	155,547
—	—	752	993	—	3,261	—	4,254	7,556	—	—	7,556
—	—	32,342	42,724	—	140,279	—	183,003	325,082	—	—	325,082
—	—	263	347	—	1,140	—	1,487	2,641	—	—	2,641
—	—	16,274	21,498	—	70,587	—	92,085	163,578	—	—	163,578
—	—	2,458	3,248	—	10,663	—	13,911	24,710	—	—	24,710
—	—	13,877	18,332	—	60,192	—	78,524	139,488	—	—	139,488
—	—	7,486	9,889	—	32,469	—	42,358	75,245	—	—	75,245
—	—	21,188	27,989	—	91,899	—	119,888	212,965	—	—	212,965
—	—	3,455	4,564	—	14,986	—	19,550	34,728	—	—	34,728
—	—	8,462	11,178	—	36,703	—	47,881	85,055	—	—	85,055

**Noncontributory Retirement System
Local Government Division**
Schedule of Employer Allocations and Pension Amounts *(Continued)*

at December 31, 2014

Participating Employer	Employer Contributions	Employer Allocation Percentage	Net Pension Liability / (Asset) (7.50% Discount)	Net Pension Liability / (Asset) 1.00% Decrease (6.50%)	Net Pension Liability / (Asset) 1.00% Increase (8.50%)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments
Davis Behavioral Health	\$ 1,261,513	0.8026322%	\$ 3,485,218	8,362,402	(578,490)	—	78,139
Davis County	4,194,056	2.6684495	11,587,036	27,801,834	(1,923,261)	—	259,782
Davis County Mosquito Abatement	38,736	0.0246455	107,017	256,775	(17,763)	—	2,399
Delta City	103,861	0.0660811	286,940	688,481	(47,627)	—	6,433
Draper City	948,493	0.6034745	2,620,428	6,287,433	(434,949)	—	58,750
Duchesne City	42,270	0.0268938	116,779	280,199	(19,383)	—	2,618
Duchesne County Water Conservancy District	24,125	0.0153492	66,650	159,919	(11,063)	—	1,494
Eagle Mountain City	537,245	0.3418200	1,484,263	3,561,328	(246,364)	—	33,277
East Carbon City	50,999	0.0324477	140,896	338,064	(23,386)	—	3,159
East Duchesne Culinary Water Improvement District	10,125	0.0064421	27,973	67,118	(4,643)	—	627
Elk Ridge Town	33,955	0.0216035	93,807	225,081	(15,571)	—	2,103
Emery County	510,855	0.3250292	1,411,353	3,386,389	(234,262)	—	31,643
Emery County Recreation Special Service District	3,785	0.0024085	10,458	25,093	(1,736)	—	234
Emery Water Conservancy District	37,316	0.0237420	103,093	247,361	(17,112)	—	2,311
Enoch City	69,362	0.0441310	191,627	459,789	(31,807)	—	4,296
Enterprise City	57,475	0.0365680	158,787	380,992	(26,356)	—	3,560
Ephraim City	144,457	0.0919104	399,097	957,589	(66,244)	—	8,948
Escalante Town	32,626	0.0207585	90,138	216,277	(14,961)	—	2,021
Eureka City	15,808	0.0100581	43,675	104,793	(7,249)	—	979
Fairview City	52,804	0.0335962	145,883	350,029	(24,214)	—	3,271
Farmington City	365,377	0.2324696	1,009,438	2,422,036	(167,550)	—	22,632
Farr West City	51,099	0.0325112	141,171	338,725	(23,432)	—	3,165
Ferron City	28,036	0.0178377	77,455	185,846	(12,856)	—	1,737
Fillmore City	54,639	0.0347641	150,954	362,198	(25,056)	—	3,384
Five-County Association of Governments	265,210	0.1687390	732,704	1,758,045	(121,617)	—	16,427
Fountain Green City	18,159	0.0115534	50,168	120,372	(8,327)	—	1,125
Four Corners Mental Health	377,566	0.2402250	1,043,113	2,502,838	(173,140)	—	23,387
Fox Hollow Golf Course	22,394	0.0142479	61,868	148,445	(10,269)	—	1,387
Francis Town	18,156	0.0115515	50,159	120,352	(8,326)	—	1,125
Fruit Heights City	57,591	0.0366420	159,108	381,763	(26,409)	—	3,567
Garden City	38,695	0.0246194	106,903	256,503	(17,744)	—	2,397
Garfield County	328,994	0.2093207	908,920	2,180,854	(150,866)	—	20,378
Genola Town	13,012	0.0082787	35,948	86,253	(5,967)	—	806
Goshen Town	6,301	0.0040088	17,407	41,767	(2,889)	—	390
Grand County	651,733	0.4146621	1,800,560	4,320,249	(298,864)	—	40,369
Grand County Cemetery Maintenance District	8,196	0.0052149	22,644	54,333	(3,759)	—	508
Grand County Water Sewer /Service	37,966	0.0241560	104,891	251,675	(17,410)	—	2,352
Granger—Hunter Improvement District	684,815	0.4357104	1,891,957	4,539,546	(314,034)	—	42,418
Grantsville City	177,315	0.1128161	489,874	1,175,400	(81,311)	—	10,983
Green River City	48,361	0.0307692	133,607	320,576	(22,177)	—	2,995
Gunnison City	44,577	0.0283617	123,153	295,493	(20,441)	—	2,761
Gunnison Valley Hospital	735,944	0.4682413	2,033,214	4,878,476	(337,481)	—	45,585
Harrisville City	79,511	0.0505886	219,668	527,069	(36,461)	—	4,925
Heber City	299,985	0.1908641	828,777	1,988,560	(137,564)	—	18,581
Heber Light & Power	501,587	0.3191322	1,385,747	3,324,950	(230,012)	—	31,069
Heber Valley Special District	35,307	0.0224639	97,544	234,045	(16,191)	—	2,187
Helper City	43,057	0.0273948	118,955	285,419	(19,745)	—	2,667
Herriman City	624,661	0.3974375	1,725,767	4,140,791	(286,449)	—	38,692
Highland City	214,373	0.1363938	592,254	1,421,049	(98,305)	—	13,278
Hinckley Town	11,261	0.0071645	31,110	74,645	(5,164)	—	697
Holladay City	164,466	0.1046406	454,374	1,090,221	(75,419)	—	10,187
Hooper City	56,588	0.0360038	156,337	375,114	(25,949)	—	3,505
Hooper Water Improvement District	67,381	0.0428710	186,156	446,661	(30,899)	—	4,174
Housing Authority of Carbon County	53,585	0.0340930	148,040	355,205	(24,572)	—	3,319
Housing Authority of Salt Lake City	564,203	0.3589716	1,558,739	3,740,025	(258,725)	—	34,947

Utah Retirement Systems

Deferred Outflows of Resources			Deferred Inflows of Resources					Pension Expense			
Changes of Assumptions	Changes in Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions			Total Employer Net Pension Expense
								Proportionate Share of Gross Plan Pension Expense	Proportionate Share of Contributions	Proportionate Share of Nonemployer Contributions	
—	—	78,139	103,223	—	338,919	—	442,142	785,408	—	—	785,408
—	—	259,782	343,177	—	1,126,777	—	1,469,954	2,611,184	—	—	2,611,184
—	—	2,399	3,170	—	10,407	—	13,577	24,117	—	—	24,117
—	—	6,433	8,498	—	27,903	—	36,401	64,663	—	—	64,663
—	—	58,750	77,610	—	254,823	—	332,433	590,524	—	—	590,524
—	—	2,618	3,459	—	11,356	—	14,815	26,317	—	—	26,317
—	—	1,494	1,974	—	6,481	—	8,455	15,020	—	—	15,020
—	—	33,277	43,960	—	144,337	—	188,297	334,484	—	—	334,484
—	—	3,159	4,173	—	13,701	—	17,874	31,751	—	—	31,751
—	—	627	828	—	2,720	—	3,548	6,304	—	—	6,304
—	—	2,103	2,778	—	9,122	—	11,900	21,140	—	—	21,140
—	—	31,643	41,800	—	137,246	—	179,046	318,054	—	—	318,054
—	—	234	310	—	1,017	—	1,327	2,357	—	—	2,357
—	—	2,311	3,053	—	10,025	—	13,078	23,232	—	—	23,232
—	—	4,296	5,675	—	18,635	—	24,310	43,184	—	—	43,184
—	—	3,560	4,703	—	15,441	—	20,144	35,783	—	—	35,783
—	—	8,948	11,820	—	38,810	—	50,630	89,938	—	—	89,938
—	—	2,021	2,670	—	8,765	—	11,435	20,313	—	—	20,313
—	—	979	1,294	—	4,247	—	5,541	9,842	—	—	9,842
—	—	3,271	4,321	—	14,186	—	18,507	32,875	—	—	32,875
—	—	22,632	29,897	—	98,162	—	128,059	227,481	—	—	227,481
—	—	3,165	4,181	—	13,728	—	17,909	31,814	—	—	31,814
—	—	1,737	2,294	—	7,532	—	9,826	17,455	—	—	17,455
—	—	3,384	4,471	—	14,679	—	19,150	34,018	—	—	34,018
—	—	16,427	21,701	—	71,252	—	92,953	165,118	—	—	165,118
—	—	1,125	1,486	—	4,879	—	6,365	11,305	—	—	11,305
—	—	23,387	30,894	—	101,437	—	132,331	235,070	—	—	235,070
—	—	1,387	1,832	—	6,016	—	7,848	13,942	—	—	13,942
—	—	1,125	1,486	—	4,878	—	6,364	11,304	—	—	11,304
—	—	3,567	4,712	—	15,472	—	20,184	35,856	—	—	35,856
—	—	2,397	3,166	—	10,396	—	13,562	24,091	—	—	24,091
—	—	20,378	26,920	—	88,388	—	115,308	204,829	—	—	204,829
—	—	806	1,065	—	3,496	—	4,561	8,101	—	—	8,101
—	—	390	516	—	1,693	—	2,209	3,923	—	—	3,923
—	—	40,369	53,328	—	175,095	—	228,423	405,763	—	—	405,763
—	—	508	671	—	2,202	—	2,873	5,103	—	—	5,103
—	—	2,352	3,107	—	10,200	—	13,307	23,638	—	—	23,638
—	—	42,418	56,035	—	183,983	—	240,018	426,360	—	—	426,360
—	—	10,983	14,509	—	47,638	—	62,147	110,395	—	—	110,395
—	—	2,995	3,957	—	12,993	—	16,950	30,109	—	—	30,109
—	—	2,761	3,647	—	11,976	—	15,623	27,753	—	—	27,753
—	—	45,585	60,218	—	197,719	—	257,937	458,193	—	—	458,193
—	—	4,925	6,506	—	21,361	—	27,867	49,503	—	—	49,503
—	—	18,581	24,546	—	80,594	—	105,140	186,768	—	—	186,768
—	—	31,069	41,042	—	134,756	—	175,798	312,284	—	—	312,284
—	—	2,187	2,889	—	9,486	—	12,375	21,982	—	—	21,982
—	—	2,667	3,523	—	11,568	—	15,091	26,807	—	—	26,807
—	—	38,692	51,113	—	167,822	—	218,935	388,908	—	—	388,908
—	—	13,278	17,541	—	57,594	—	75,135	133,467	—	—	133,467
—	—	697	921	—	3,025	—	3,946	7,011	—	—	7,011
—	—	10,187	13,457	—	44,185	—	57,642	102,395	—	—	102,395
—	—	3,505	4,630	—	15,203	—	19,833	35,231	—	—	35,231
—	—	4,174	5,513	—	18,103	—	23,616	41,951	—	—	41,951
—	—	3,319	4,385	—	14,396	—	18,781	33,361	—	—	33,361
—	—	34,947	46,166	—	151,579	—	197,745	351,268	—	—	351,268

**Noncontributory Retirement System
Local Government Division**
Schedule of Employer Allocations and Pension Amounts (Continued)

at December 31, 2014

Participating Employer	Employer Contributions	Employer Allocation Percentage	Net Pension Liability / (Asset) (7.50% Discount)	Net Pension Liability / (Asset) 1.00% Decrease (6.50%)	Net Pension Liability / (Asset) 1.00% Increase (8.50%)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments
Housing Authority of Salt Lake County	\$ 488,992	0.3111192%	\$ 1,350,953	3,241,465	(224,236)	—	30,288
Housing Authority Ogden City	119,053	0.0757469	328,911	789,186	(54,594)	—	7,374
Huntington City	34,631	0.0220337	95,676	229,563	(15,881)	—	2,145
Hurricane City	511,182	0.3252373	1,412,257	3,388,557	(234,412)	—	31,663
Hyde Park City	73,260	0.0466114	202,398	485,631	(33,595)	—	4,538
Hyrum City	226,242	0.1439458	625,047	1,499,731	(103,748)	—	14,014
Impact Mitigation Special Service District	29,402	0.0187068	81,229	194,901	(13,483)	—	1,821
Iron County	776,383	0.4939703	2,144,935	5,146,539	(356,025)	—	48,090
Ivins City	238,009	0.1514324	657,555	1,577,732	(109,144)	—	14,742
Jordan River Commission	14,279	0.0090849	39,449	94,653	(6,548)	—	884
Jordan Valley Water Conservancy District	1,377,318	0.8763125	3,805,155	9,130,056	(631,594)	—	85,312
Jordanelle Special Service District	222,557	0.1416007	614,864	1,475,298	(102,057)	—	13,785
Juab County	263,313	0.1675319	727,463	1,745,468	(120,747)	—	16,310
Kamas City	37,995	0.0241743	104,970	251,865	(17,423)	—	2,353
Kanab City	85,744	0.0545545	236,888	568,388	(39,320)	—	5,311
Kane County	408,277	0.2597645	1,127,959	2,706,414	(187,223)	—	25,289
Kane County Water Conservancy District	65,891	0.0419229	182,039	436,783	(30,216)	—	4,081
Kaysville City	549,806	0.3498119	1,518,966	3,644,593	(252,124)	—	34,055
Kearns Improvement District	291,508	0.1854709	805,358	1,932,370	(133,676)	—	18,056
Layton City	1,189,220	0.7566359	3,285,491	7,883,179	(545,338)	—	73,661
Lehi City	1,297,047	0.8252402	3,583,387	8,597,948	(594,784)	—	80,340
Levan Town	19,709	0.0125404	54,453	130,655	(9,038)	—	1,221
Lewiston City	36,117	0.0229791	99,781	239,413	(16,562)	—	2,237
Lindon City	283,891	0.1806246	784,315	1,881,878	(130,184)	—	17,584
Logan City	2,082,030	1.3246823	5,752,082	13,801,497	(954,753)	—	128,962
Lone Peak Safety District	29,639	0.0188575	81,884	196,471	(13,591)	—	1,836
Maeser Water District	58,833	0.0374322	162,539	389,996	(26,979)	—	3,644
Magna Mosquito Abatement	14,226	0.0090515	39,304	94,305	(6,524)	—	881
Manti City	82,302	0.0523644	227,379	545,570	(37,741)	—	5,098
Mantua City	14,416	0.0091721	39,827	95,562	(6,611)	—	893
Mapleton City	226,982	0.1444161	627,089	1,504,631	(104,087)	—	14,059
Marriott/Slaterville City	26,049	0.0165734	71,966	172,674	(11,945)	—	1,613
Mayfield Town	6,064	0.0038584	16,754	40,200	(2,781)	—	376
Mendon City	7,795	0.0049595	21,535	51,672	(3,575)	—	483
Metro Water District—SLC/Sandy	657,183	0.4181298	1,815,618	4,356,378	(301,363)	—	40,706
Midvale City	577,316	0.3673148	1,594,967	3,826,951	(264,739)	—	35,759
Midvalley Improvement District	80,164	0.0510039	221,471	531,395	(36,761)	—	4,965
Midway City	97,465	0.0620119	269,270	646,085	(44,695)	—	6,037
Milford City	34,586	0.0220049	95,550	229,263	(15,860)	—	2,142
Military Installation Development Authority	38,476	0.0244802	106,299	255,052	(17,644)	—	2,383
Millard County	693,431	0.4411926	1,915,762	4,596,663	(317,986)	—	42,951
Millard County Care and Rehabilitation, Inc	183,430	0.1167065	506,767	1,215,933	(84,115)	—	11,362
Millville City	26,382	0.0167857	72,887	174,886	(12,098)	—	1,634
Minersville Town	21,586	0.0137341	59,637	143,092	(9,899)	—	1,337
Moab City	381,876	0.2429667	1,055,019	2,531,403	(175,116)	—	23,654
Monroe City	69,054	0.0439356	190,779	457,753	(31,666)	—	4,277
Monticello City	61,760	0.0392946	170,626	409,400	(28,321)	—	3,825
Morgan City	128,402	0.0816951	354,739	851,159	(58,881)	—	7,953
Morgan County	247,633	0.1575551	684,141	1,641,523	(113,556)	—	15,338
Moroni City	16,431	0.0104542	45,395	108,919	(7,535)	—	1,018
Mountain Regional Water Special Service District	256,772	0.1633703	709,392	1,702,110	(117,748)	—	15,905
Mountainland Association of Governments	333,454	0.2121586	921,243	2,210,422	(152,911)	—	20,654
Mt Olympus Improvement District	279,761	0.1779964	772,902	1,854,495	(128,289)	—	17,329
Mt Pleasant City	81,082	0.0515878	224,006	537,479	(37,181)	—	5,022
Murray City	2,208,393	1.4050804	6,101,190	14,639,142	(1,012,699)	—	136,789

Utah Retirement Systems

Deferred Outflows of Resources			Deferred Inflows of Resources					Pension Expense			
Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions			Total Employer Net Pension Expense
								Proportionate Share of Gross Plan Pension Expense	Proportionate Share of Contributions	Proportionate Share of Nonemployer Contributions	
—	—	30,288	40,012	—	131,373	—	171,385	304,443	—	—	304,443
—	—	7,374	9,741	—	31,985	—	41,726	74,121	—	—	74,121
—	—	2,145	2,834	—	9,304	—	12,138	21,561	—	—	21,561
—	—	31,663	41,827	—	137,334	—	179,161	318,258	—	—	318,258
—	—	4,538	5,994	—	19,682	—	25,676	45,611	—	—	45,611
—	—	14,014	18,512	—	60,782	—	79,294	140,857	—	—	140,857
—	—	1,821	2,406	—	7,899	—	10,305	18,305	—	—	18,305
—	—	48,090	63,527	—	208,583	—	272,110	483,370	—	—	483,370
—	—	14,742	19,475	—	63,944	—	83,419	148,183	—	—	148,183
—	—	884	1,168	—	3,836	—	5,004	8,890	—	—	8,890
—	—	85,312	112,698	—	370,031	—	482,729	857,507	—	—	857,507
—	—	13,785	18,211	—	59,792	—	78,003	138,562	—	—	138,562
—	—	16,310	21,545	—	70,742	—	92,287	163,937	—	—	163,937
—	—	2,353	3,109	—	10,208	—	13,317	23,656	—	—	23,656
—	—	5,311	7,016	—	23,036	—	30,052	53,384	—	—	53,384
—	—	25,289	33,407	—	109,688	—	143,095	254,190	—	—	254,190
—	—	4,081	5,392	—	17,702	—	23,094	41,023	—	—	41,023
—	—	34,055	44,988	—	147,711	—	192,699	342,305	—	—	342,305
—	—	18,056	23,853	—	78,317	—	102,170	181,491	—	—	181,491
—	—	73,661	97,307	—	319,496	—	416,803	740,398	—	—	740,398
—	—	80,340	106,130	—	348,465	—	454,595	807,530	—	—	807,530
—	—	1,221	1,613	—	5,295	—	6,908	12,271	—	—	12,271
—	—	2,237	2,955	—	9,703	—	12,658	22,486	—	—	22,486
—	—	17,584	23,229	—	76,270	—	99,499	176,748	—	—	176,748
—	—	128,962	170,361	—	559,359	—	729,720	1,296,254	—	—	1,296,254
—	—	1,836	2,425	—	7,963	—	10,388	18,453	—	—	18,453
—	—	3,644	4,814	—	15,806	—	20,620	36,629	—	—	36,629
—	—	881	1,164	—	3,822	—	4,986	8,857	—	—	8,857
—	—	5,098	6,734	—	22,111	—	28,845	51,241	—	—	51,241
—	—	893	1,180	—	3,873	—	5,053	8,975	—	—	8,975
—	—	14,059	18,573	—	60,981	—	79,554	141,317	—	—	141,317
—	—	1,613	2,131	—	6,998	—	9,129	16,218	—	—	16,218
—	—	376	496	—	1,629	—	2,125	3,776	—	—	3,776
—	—	483	638	—	2,094	—	2,732	4,853	—	—	4,853
—	—	40,706	53,774	—	176,559	—	230,333	409,157	—	—	409,157
—	—	35,759	47,239	—	155,102	—	202,341	359,432	—	—	359,432
—	—	4,965	6,559	—	21,537	—	28,096	49,909	—	—	49,909
—	—	6,037	7,975	—	26,185	—	34,160	60,681	—	—	60,681
—	—	2,142	2,830	—	9,292	—	12,122	21,533	—	—	21,533
—	—	2,383	3,148	—	10,337	—	13,485	23,955	—	—	23,955
—	—	42,951	56,740	—	186,298	—	243,038	431,725	—	—	431,725
—	—	11,362	15,009	—	49,280	—	64,289	114,202	—	—	114,202
—	—	1,634	2,159	—	7,088	—	9,247	16,425	—	—	16,425
—	—	1,337	1,766	—	5,799	—	7,565	13,439	—	—	13,439
—	—	23,654	31,247	—	102,595	—	133,842	237,753	—	—	237,753
—	—	4,277	5,650	—	18,552	—	24,202	42,993	—	—	42,993
—	—	3,825	5,053	—	16,592	—	21,645	38,451	—	—	38,451
—	—	7,953	10,506	—	34,496	—	45,002	79,942	—	—	79,942
—	—	15,338	20,262	—	66,529	—	86,791	154,174	—	—	154,174
—	—	1,018	1,344	—	4,414	—	5,758	10,230	—	—	10,230
—	—	15,905	21,010	—	68,985	—	89,995	159,864	—	—	159,864
—	—	20,654	27,285	—	89,586	—	116,871	207,606	—	—	207,606
—	—	17,329	22,891	—	75,161	—	98,052	174,177	—	—	174,177
—	—	5,022	6,634	—	21,783	—	28,417	50,481	—	—	50,481
—	—	136,789	180,701	—	593,308	—	774,009	1,374,927	—	—	1,374,927

**Noncontributory Retirement System
Local Government Division**

Schedule of Employer Allocations and Pension Amounts (Continued)

at December 31, 2014

Participating Employer	Employer Contributions	Employer Allocation Percentage	Net Pension Liability / (Asset) (7.50% Discount)	Net Pension Liability / (Asset) 1.00% Decrease (6.50%)	Net Pension Liability / (Asset) 1.00% Increase (8.50%)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments
Myton City	\$ 13,920	0.0088568%	\$ 38,458	92,277	(6,383)	—	862
Nebo Credit Union	119,427	0.0759850	329,945	791,667	(54,765)	—	7,397
Nephi City	265,174	0.1687157	732,603	1,757,802	(121,600)	—	16,425
Nibley City	77,681	0.0494244	214,612	514,939	(35,622)	—	4,812
North Davis County Sewer District	439,253	0.2794729	1,213,537	2,911,751	(201,428)	—	27,208
North Davis Fire District	9,448	0.0060111	26,102	62,628	(4,332)	—	585
North East Counseling Center	361,885	0.2302478	999,790	2,398,888	(165,949)	—	22,415
North Emery Waters Users Special Service District	8,159	0.0051912	22,541	54,086	(3,742)	—	505
North Fork Special Service District	26,145	0.0166345	72,231	173,310	(11,989)	—	1,619
North Logan City	176,053	0.1120130	486,387	1,167,032	(80,732)	—	10,905
North Ogden City	261,391	0.1663092	722,154	1,732,729	(119,866)	—	16,191
North Pointe Solid Waste Special Service District	157,472	0.1001908	435,052	1,043,860	(72,212)	—	9,754
North Salt Lake City	374,538	0.2382980	1,034,746	2,482,761	(171,751)	—	23,199
North View Fire Agency	7,463	0.0047484	20,619	49,472	(3,422)	—	462
Ogden City	2,070,312	1.3172268	5,719,709	13,723,820	(949,379)	—	128,236
Oquirrh Recreation and Parks District	137,498	0.0874823	379,869	911,454	(63,052)	—	8,517
Orangeville City	16,522	0.0105120	45,646	109,522	(7,576)	—	1,023
Orderville Town	12,350	0.0078579	34,121	81,869	(5,664)	—	765
Orem City	1,829,533	1.1640325	5,054,503	12,127,731	(838,966)	—	113,322
Panguitch City	38,797	0.0246841	107,184	257,177	(17,791)	—	2,403
Park City	1,737,970	1.1057757	4,801,538	11,520,770	(796,978)	—	107,651
Park City Fire Service District	57,202	0.0363947	158,034	379,186	(26,231)	—	3,543
Parowan City	170,986	0.1087888	472,387	1,133,440	(78,409)	—	10,591
Payson City	671,479	0.4272258	1,855,115	4,451,147	(307,919)	—	41,592
Perry City	57,887	0.0368301	159,925	383,723	(26,545)	—	3,586
Piute County	96,268	0.0612498	265,961	638,145	(44,145)	—	5,963
Plain City	38,338	0.0243926	105,918	254,140	(17,581)	—	2,375
Pleasant Grove City	474,353	0.3018052	1,310,509	3,144,425	(217,523)	—	29,382
Pleasant View City	106,331	0.0676524	293,763	704,852	(48,760)	—	6,586
Price City	459,452	0.2923245	1,269,342	3,045,648	(210,690)	—	28,459
Price River Water Improvement	250,060	0.1590993	690,847	1,657,611	(114,669)	—	15,489
Providence City	86,142	0.0548076	237,987	571,025	(39,502)	—	5,336
Provo City Corp	3,469,198	2.2072622	9,584,452	22,996,852	(1,590,864)	—	214,884
Provo Housing Authority	116,031	0.0738242	320,562	769,154	(53,208)	—	7,187
Provo River Water Users	149,474	0.0951025	412,957	990,847	(68,544)	—	9,259
Randolph Town	8,526	0.0054245	23,554	56,516	(3,910)	—	528
Recreation and Habilitation Services	9,083	0.0057787	25,092	60,207	(4,165)	—	563
Redmond Town	14,580	0.0092766	40,281	96,650	(6,686)	—	903
Richfield City	186,383	0.1185851	514,924	1,235,505	(85,469)	—	11,545
Richmond City	40,423	0.0257187	111,677	267,956	(18,537)	—	2,504
Riverdale City	292,793	0.1862885	808,908	1,940,888	(134,266)	—	18,136
Riverton City	824,218	0.5244048	2,277,089	5,463,628	(377,960)	—	51,052
Roosevelt City	209,989	0.1336046	580,143	1,391,989	(96,294)	—	13,007
Roosevelt City Housing Authority	6,802	0.0043275	18,791	45,087	(3,119)	—	421
Roy City	551,112	0.3506427	1,522,573	3,653,249	(252,723)	—	34,136
Roy Water Conservancy District	67,828	0.0431551	187,390	449,621	(31,104)	—	4,201
Salem City	232,532	0.1479474	642,422	1,541,423	(106,632)	—	14,403
Salina City	61,655	0.0392279	170,337	408,705	(28,273)	—	3,819
Salt Lake City	16,196,488	10.3049442	44,746,492	107,364,351	(7,427,194)	—	1,003,219
Salt Lake City Library	739,523	0.4705181	2,043,100	4,902,197	(339,122)	—	45,806
Salt Lake City Mosquito Abatement	72,972	0.0464284	201,603	483,725	(33,463)	—	4,520
Salt Lake City Sub. Sanitation #1	32,457	0.0206504	89,669	215,151	(14,884)	—	2,010
Salt Lake County	22,250,379	14.1567049	61,471,740	147,494,765	(10,203,308)	—	1,378,201
Salt Lake County Service Area #3	27,950	0.0177831	77,218	185,277	(12,817)	—	1,731
San Juan County	648,788	0.4127884	1,792,424	4,300,728	(297,513)	—	40,186

Utah Retirement Systems

Deferred Outflows of Resources			Deferred Inflows of Resources					Pension Expense			
Changes of Assumptions	Changes in Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Nonemployer Contributions			Total Employer Net Pension Expense
								Proportionate Share of Gross Plan Pension Expense	Proportionate Share of Contributions	Proportionate Share of Nonemployer Contributions	
—	—	862	1,139	—	3,740	—	4,879	8,667	—	—	8,667
—	—	7,397	9,772	—	32,085	—	41,857	74,354	—	—	74,354
—	—	16,425	21,698	—	71,242	—	92,940	165,095	—	—	165,095
—	—	4,812	6,356	—	20,870	—	27,226	48,364	—	—	48,364
—	—	27,208	35,942	—	118,010	—	153,952	273,475	—	—	273,475
—	—	585	773	—	2,538	—	3,311	5,882	—	—	5,882
—	—	22,415	29,611	—	97,224	—	126,835	225,307	—	—	225,307
—	—	505	668	—	2,192	—	2,860	5,080	—	—	5,080
—	—	1,619	2,139	—	7,024	—	9,163	16,278	—	—	16,278
—	—	10,905	14,405	—	47,298	—	61,703	109,609	—	—	109,609
—	—	16,191	21,388	—	70,226	—	91,614	162,740	—	—	162,740
—	—	9,754	12,885	—	42,306	—	55,191	98,041	—	—	98,041
—	—	23,199	30,646	—	100,623	—	131,269	233,184	—	—	233,184
—	—	462	611	—	2,005	—	2,616	4,646	—	—	4,646
—	—	128,236	169,402	—	556,211	—	725,613	1,288,959	—	—	1,288,959
—	—	8,517	11,251	—	36,940	—	48,191	85,605	—	—	85,605
—	—	1,023	1,352	—	4,439	—	5,791	10,286	—	—	10,286
—	—	765	1,011	—	3,318	—	4,329	7,689	—	—	7,689
—	—	113,322	149,701	—	491,523	—	641,224	1,139,052	—	—	1,139,052
—	—	2,403	3,175	—	10,423	—	13,598	24,154	—	—	24,154
—	—	107,651	142,209	—	466,924	—	609,133	1,082,046	—	—	1,082,046
—	—	3,543	4,681	—	15,368	—	20,049	35,614	—	—	35,614
—	—	10,591	13,991	—	45,937	—	59,928	106,454	—	—	106,454
—	—	41,592	54,943	—	180,400	—	235,343	418,057	—	—	418,057
—	—	3,586	4,737	—	15,552	—	20,289	36,040	—	—	36,040
—	—	5,963	7,877	—	25,863	—	33,740	59,935	—	—	59,935
—	—	2,375	3,137	—	10,300	—	13,437	23,869	—	—	23,869
—	—	29,382	38,814	—	127,440	—	166,254	295,328	—	—	295,328
—	—	6,586	8,700	—	28,567	—	37,267	66,201	—	—	66,201
—	—	28,459	37,594	—	123,437	—	161,031	286,051	—	—	286,051
—	—	15,489	20,461	—	67,181	—	87,642	155,685	—	—	155,685
—	—	5,336	7,049	—	23,143	—	30,192	53,631	—	—	53,631
—	—	214,884	283,866	—	932,036	—	1,215,902	2,159,894	—	—	2,159,894
—	—	7,187	9,494	—	31,173	—	40,667	72,240	—	—	72,240
—	—	9,259	12,231	—	40,158	—	52,389	93,062	—	—	93,062
—	—	528	698	—	2,291	—	2,989	5,308	—	—	5,308
—	—	563	743	—	2,440	—	3,183	5,655	—	—	5,655
—	—	903	1,193	—	3,917	—	5,110	9,078	—	—	9,078
—	—	11,545	15,251	—	50,074	—	65,325	116,040	—	—	116,040
—	—	2,504	3,308	—	10,860	—	14,168	25,167	—	—	25,167
—	—	18,136	23,958	—	78,662	—	102,620	182,291	—	—	182,291
—	—	51,052	67,441	—	221,435	—	288,876	513,151	—	—	513,151
—	—	13,007	17,182	—	56,416	—	73,598	130,737	—	—	130,737
—	—	421	557	—	1,827	—	2,384	4,235	—	—	4,235
—	—	34,136	45,094	—	148,062	—	193,156	343,118	—	—	343,118
—	—	4,201	5,550	—	18,223	—	23,773	42,229	—	—	42,229
—	—	14,403	19,027	—	62,472	—	81,499	144,772	—	—	144,772
—	—	3,819	5,045	—	16,564	—	21,609	38,386	—	—	38,386
—	—	1,003,219	1,325,270	—	4,351,355	—	5,676,625	10,083,798	—	—	10,083,798
—	—	45,806	60,511	—	198,680	—	259,191	460,421	—	—	460,421
—	—	4,520	5,971	—	19,605	—	25,576	45,432	—	—	45,432
—	—	2,010	2,656	—	8,720	—	11,376	20,207	—	—	20,207
—	—	1,378,201	1,820,632	—	5,977,798	—	7,798,430	13,852,897	—	—	13,852,897
—	—	1,731	2,287	—	7,509	—	9,796	17,401	—	—	17,401
—	—	40,186	53,087	—	174,304	—	227,391	403,930	—	—	403,930

**Noncontributory Retirement System
Local Government Division**
Schedule of Employer Allocations and Pension Amounts (Continued)

at December 31, 2014

Participating Employer	Employer Contributions	Employer Allocation Percentage	Net Pension Liability / (Asset) (7.50% Discount)	Net Pension Liability / (Asset) 1.00% Decrease (6.50%)	Net Pension Liability / (Asset) 1.00% Increase (8.50%)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments
San Juan Mental Health/Substance Abuse District	\$ 107,631	0.0684797%	\$ 297,355	713,471	(49,356)	—	6,667
Sandy City	2,370,554	1.5082545	6,549,196	15,714,085	(1,087,061)	—	146,833
Sandy Suburban Improvement District	194,091	0.1234893	536,220	1,286,601	(89,004)	—	12,022
Sanpete County	327,314	0.2082523	904,280	2,169,723	(150,096)	—	20,274
Santa Clara City	224,792	0.1430226	621,038	1,490,113	(103,082)	—	13,924
Santaquin City	177,342	0.1128331	489,948	1,175,577	(81,323)	—	10,985
Saratoga Springs Town	414,221	0.2635465	1,144,381	2,745,818	(189,949)	—	25,657
Sevier County	478,213	0.3042608	1,321,172	3,170,009	(219,293)	—	29,621
Six-County Association of Governments	180,128	0.1146055	497,644	1,194,043	(82,601)	—	11,157
Smithfield City	207,887	0.1322674	574,336	1,378,057	(95,331)	—	12,877
Snyderville Basin	436,117	0.2774776	1,204,873	2,890,962	(199,989)	—	27,013
Solitude Improvement District	10,370	0.0065981	28,651	68,744	(4,756)	—	642
South Davis County Sewer Improvement District	269,524	0.1714837	744,623	1,786,641	(123,595)	—	16,694
South Davis County Water Improvement District	57,179	0.0363800	157,971	379,033	(26,221)	—	3,542
South Davis Metro Fire Agency	15,429	0.0098167	42,626	102,277	(7,075)	—	956
South Davis Recreation Center	80,999	0.0515351	223,778	536,930	(37,143)	—	5,017
South Ogden City	285,286	0.1815122	788,169	1,891,125	(130,823)	—	17,671
South Ogden Conservancy District	241,909	0.1539134	668,328	1,603,581	(110,932)	—	14,984
South Salt Lake City	761,345	0.4844024	2,103,389	5,046,854	(349,129)	—	47,158
South Utah Valley Animal Services Special Service District	9,665	0.0061491	26,701	64,066	(4,432)	—	599
South Utah Valley Electric Service District	119,018	0.0757245	328,814	788,953	(54,578)	—	7,372
South Utah Valley Solid Waste	196,399	0.1249577	542,596	1,301,900	(90,062)	—	12,165
South Valley Sewer District	440,610	0.2803362	1,217,286	2,920,745	(202,050)	—	27,292
South Valley Water Reclamation Facility	422,258	0.2686600	1,166,585	2,799,094	(193,634)	—	26,155
South Weber City	76,530	0.0486916	211,430	507,304	(35,094)	—	4,740
Southeastern Utah Assoc. of Governments	146,318	0.0930943	404,237	969,924	(67,097)	—	9,063
Southeastern Utah Health	211,358	0.1344757	583,925	1,401,065	(96,922)	—	13,092
Southern Salt Lake Valley Mosquito Abatement	32,075	0.0204078	88,615	212,623	(14,709)	—	1,987
Southern Utah Valley Power System	15,228	0.0096889	42,071	100,946	(6,983)	—	943
Southwest Utah Public Health Department	379,326	0.2413444	1,047,974	2,514,500	(173,947)	—	23,496
Spanish Fork City	1,191,515	0.7580962	3,291,832	7,898,394	(546,391)	—	73,803
Springdale Town	99,430	0.0632619	274,698	659,108	(45,595)	—	6,159
Springville City	1,284,687	0.8173763	3,549,240	8,516,017	(589,116)	—	79,574
St. George City	3,242,686	2.0631449	8,958,661	21,495,334	(1,486,993)	—	200,854
St. George Housing Authority	23,380	0.0148753	64,592	154,982	(10,721)	—	1,448
Summit County	1,719,795	1.0942118	4,751,325	11,400,289	(788,643)	—	106,525
Summit Mosquito Abatement District	10,022	0.0063762	27,687	66,432	(4,596)	—	621
Sunnyside City	1,403	0.0008927	3,876	9,301	(643)	—	87
Sunset City	74,999	0.0477177	207,201	497,157	(34,392)	—	4,645
SW Behavioral Health Center	947,432	0.6027994	2,617,497	6,280,399	(434,462)	—	58,684
Sw Mosquito Abatement/Control	16,302	0.0103721	45,038	108,064	(7,476)	—	1,010
Syracuse City	316,141	0.2011432	873,411	2,095,655	(144,972)	—	19,582
Taylor West Weber Water Improvement District	19,522	0.0124207	53,934	129,408	(8,952)	—	1,209
Taylorville City	316,160	0.2011554	873,464	2,095,782	(144,981)	—	19,583
Taylorville—Bennion Improvement	322,939	0.2054688	892,194	2,140,722	(148,090)	—	20,003
Timber Lakes Special Service District	30,708	0.0195378	84,838	203,559	(14,082)	—	1,902
Timpanogos Special Service District	311,345	0.1980919	860,162	2,063,864	(142,773)	—	19,285
Tooele City	623,901	0.3969544	1,723,669	4,135,758	(286,101)	—	38,645
Tooele County	1,241,242	0.7897345	3,429,213	8,228,024	(569,194)	—	76,883
Tooele County Housing	39,841	0.0253489	110,071	264,103	(18,270)	—	2,468
Tooele Valley Mosquito Abatement District	7,427	0.0047257	20,520	49,236	(3,406)	—	460
Torrey Town	2,730	0.0017368	7,542	18,095	(1,252)	—	169
Trans-Jordan Cities	215,455	0.1370822	595,243	1,428,221	(98,801)	—	13,345
Tremonton City	203,083	0.1292106	561,063	1,346,209	(93,127)	—	12,579
Tridell-Lapoint Water District	6,622	0.0042132	18,295	43,896	(3,037)	—	410

Utah Retirement Systems

Deferred Outflows of Resources			Deferred Inflows of Resources					Pension Expense			
Changes of Assumptions	Changes in Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions			Total Employer Net Pension Expense
								Proportionate Share of Gross Plan Pension Expense	Proportionate Share of Contributions	Proportionate Share of Nonemployer Contributions	
—	—	6,667	8,807	—	28,916	—	37,723	67,010	—	—	67,010
—	—	146,833	193,969	—	636,874	—	830,843	1,475,887	—	—	1,475,887
—	—	12,022	15,881	—	52,144	—	68,025	120,839	—	—	120,839
—	—	20,274	26,782	—	87,936	—	114,718	203,783	—	—	203,783
—	—	13,924	18,393	—	60,393	—	78,786	139,953	—	—	139,953
—	—	10,985	14,511	—	47,645	—	62,156	110,412	—	—	110,412
—	—	25,657	33,893	—	111,285	—	145,178	257,891	—	—	257,891
—	—	29,621	39,130	—	128,477	—	167,607	297,731	—	—	297,731
—	—	11,157	14,739	—	48,393	—	63,132	112,146	—	—	112,146
—	—	12,877	17,010	—	55,851	—	72,861	129,429	—	—	129,429
—	—	27,013	35,685	—	117,167	—	152,852	271,523	—	—	271,523
—	—	642	849	—	2,786	—	3,635	6,457	—	—	6,457
—	—	16,694	22,054	—	72,411	—	94,465	167,804	—	—	167,804
—	—	3,542	4,679	—	15,362	—	20,041	35,599	—	—	35,599
—	—	956	1,262	—	4,145	—	5,407	9,606	—	—	9,606
—	—	5,017	6,628	—	21,761	—	28,389	50,429	—	—	50,429
—	—	17,671	23,343	—	76,645	—	99,988	177,617	—	—	177,617
—	—	14,984	19,794	—	64,991	—	84,785	150,610	—	—	150,610
—	—	47,158	62,297	—	204,543	—	266,840	474,007	—	—	474,007
—	—	599	791	—	2,597	—	3,388	6,017	—	—	6,017
—	—	7,372	9,739	—	31,975	—	41,714	74,099	—	—	74,099
—	—	12,165	16,070	—	52,765	—	68,835	122,276	—	—	122,276
—	—	27,292	36,053	—	118,374	—	154,427	274,320	—	—	274,320
—	—	26,155	34,551	—	113,444	—	147,995	262,895	—	—	262,895
—	—	4,740	6,262	—	20,560	—	26,822	47,647	—	—	47,647
—	—	9,063	11,972	—	39,310	—	51,282	91,096	—	—	91,096
—	—	13,092	17,294	—	56,784	—	74,078	131,590	—	—	131,590
—	—	1,987	2,625	—	8,617	—	11,242	19,970	—	—	19,970
—	—	943	1,246	—	4,091	—	5,337	9,481	—	—	9,481
—	—	23,496	31,038	—	101,910	—	132,948	236,165	—	—	236,165
—	—	73,803	97,495	—	320,113	—	417,608	741,827	—	—	741,827
—	—	6,159	8,136	—	26,713	—	34,849	61,904	—	—	61,904
—	—	79,574	105,119	—	345,144	—	450,263	799,835	—	—	799,835
—	—	200,854	265,331	—	871,181	—	1,136,512	2,018,869	—	—	2,018,869
—	—	1,448	1,913	—	6,281	—	8,194	14,556	—	—	14,556
—	—	106,525	140,721	—	462,041	—	602,762	1,070,730	—	—	1,070,730
—	—	621	820	—	2,692	—	3,512	6,239	—	—	6,239
—	—	87	115	—	377	—	492	874	—	—	874
—	—	4,645	6,137	—	20,149	—	26,286	46,694	—	—	46,694
—	—	58,684	77,523	—	254,537	—	332,060	589,863	—	—	589,863
—	—	1,010	1,334	—	4,380	—	5,714	10,150	—	—	10,150
—	—	19,582	25,868	—	84,935	—	110,803	196,827	—	—	196,827
—	—	1,209	1,597	—	5,245	—	6,842	12,154	—	—	12,154
—	—	19,583	25,870	—	84,940	—	110,810	196,839	—	—	196,839
—	—	20,003	26,424	—	86,761	—	113,185	201,059	—	—	201,059
—	—	1,902	2,513	—	8,250	—	10,763	19,119	—	—	19,119
—	—	19,285	25,476	—	83,646	—	109,122	193,841	—	—	193,841
—	—	38,645	51,050	—	167,618	—	218,668	388,436	—	—	388,436
—	—	76,883	101,564	—	333,472	—	435,036	772,787	—	—	772,787
—	—	2,468	3,260	—	10,704	—	13,964	24,805	—	—	24,805
—	—	460	608	—	1,995	—	2,603	4,624	—	—	4,624
—	—	169	223	—	733	—	956	1,700	—	—	1,700
—	—	13,345	17,629	—	57,884	—	75,513	134,140	—	—	134,140
—	—	12,579	16,617	—	54,560	—	71,177	126,438	—	—	126,438
—	—	410	542	—	1,779	—	2,321	4,123	—	—	4,123

**Noncontributory Retirement System
Local Government Division**

Schedule of Employer Allocations and Pension Amounts *(Concluded)*

at December 31, 2014

Participating Employer	Employer Contributions	Employer Allocation Percentage	Net Pension Liability / (Asset) (7.50% Discount)	Net Pension Liability / (Asset) 1.00% Decrease (6.50%)	Net Pension Liability / (Asset) 1.00% Increase (8.50%)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments
Uintah Animal Control and Shelter Special Service District	\$ 54,565	0.0347166%	\$ 150,748	361,703	(25,022)	—	3,380
Uintah Basin Assistance Council	10,145	0.0064545	28,027	67,248	(4,652)	—	628
Uintah Basin Association of Government	175,821	0.1118651	485,745	1,165,491	(80,626)	—	10,890
Uintah City	12,766	0.0081226	35,270	84,627	(5,854)	—	791
Uintah County Care Center	406,899	0.2588879	1,124,152	2,697,281	(186,591)	—	25,204
Uintah County Mosquito Abatement	29,578	0.0188186	81,715	196,066	(13,563)	—	1,832
Uintah Fire Suppression Special Service district	7,105	0.0045204	19,629	47,097	(3,258)	—	440
Uintah Highlands Improvement District	9,062	0.0057656	25,036	60,070	(4,156)	—	561
Uintah Recreation District	190,733	0.1213529	526,943	1,264,342	(87,464)	—	11,814
Uintah Transportation Special Service District	21,096	0.0134220	58,281	139,840	(9,674)	—	1,307
Uintah Water Conservancy District	78,349	0.0498494	216,458	519,367	(35,928)	—	4,853
Unified Fire Authority	386,563	0.2459487	1,067,967	2,562,471	(177,265)	—	23,944
Unified Police Department	972,583	0.6188018	2,686,983	6,447,124	(445,996)	—	60,242
Upper Country Water District	18,079	0.0115028	49,948	119,844	(8,291)	—	1,120
Utah Association of Counties	101,137	0.0643480	279,414	670,424	(46,378)	—	6,264
Utah Counties Insurance Pool	64,881	0.0412802	179,248	430,087	(29,752)	—	4,019
Utah County	4,996,349	3.1789053	13,803,555	33,120,131	(2,291,167)	—	309,476
Utah County Housing Authority	159,421	0.1014307	440,436	1,056,778	(73,105)	—	9,875
Utah Lake Commission	13,956	0.0088791	38,555	92,509	(6,400)	—	864
Utah Local Governments Trust	238,231	0.1515735	658,168	1,579,202	(109,245)	—	14,756
Utah Municipal Power Agency	248,193	0.1579117	685,690	1,645,238	(113,813)	—	15,373
Utah Public Employees Association	42,661	0.0271429	117,861	282,794	(19,563)	—	2,642
Utah Telecommunication Open Infrastructure Agency	367,030	0.2335214	1,014,005	2,432,995	(168,308)	—	22,734
Utah Valley Dispatch Special Services District	278,120	0.1769528	768,371	1,843,622	(127,537)	—	17,227
Utah Zoological Society	695,430	0.4424646	1,921,285	4,609,916	(318,902)	—	43,075
Valley Emergency Communication Center	742,414	0.4723578	2,051,089	4,921,365	(340,448)	—	45,986
Valley Mental Health	3,181,083	2.0239500	8,788,467	21,086,973	(1,458,743)	—	197,038
Vernal City	374,183	0.2380721	1,033,765	2,480,407	(171,588)	—	23,177
Vineyard Town	25,908	0.0164841	71,578	171,743	(11,881)	—	1,605
Wasatch Co Fire District	10,520	0.0066932	29,063	69,735	(4,824)	—	652
Wasatch County	1,144,365	0.7280975	3,161,571	7,585,846	(524,770)	—	70,883
Wasatch Front Regional Council	268,294	0.1707007	741,223	1,778,483	(123,031)	—	16,618
Wasatch Front Waste and Recycling District	488,280	0.3106662	1,348,986	3,236,745	(223,910)	—	30,244
Wasatch Integrated Waste Management	573,569	0.3649307	1,584,615	3,802,112	(263,020)	—	35,527
Wasatch Mental Health Special Services District	2,092,219	1.3311654	5,780,233	13,869,043	(959,425)	—	129,593
Washington City	727,273	0.4627242	2,009,257	4,820,995	(333,504)	—	45,048
Washington County	1,712,322	1.0894576	4,730,681	11,350,756	(785,217)	—	106,062
Washington County Solid Waste #1	95,811	0.0609592	264,699	635,117	(43,936)	—	5,935
Washington Terrace City	137,393	0.0874154	379,578	910,757	(63,004)	—	8,510
Waste Management Service District #5	22,679	0.0144293	62,655	150,335	(10,400)	—	1,405
Wayne County	115,820	0.0736899	319,979	767,755	(53,111)	—	7,174
Weber Area Dispatch 911 & Emergency Services District	453,634	0.2886225	1,253,267	3,007,078	(208,022)	—	28,098
Weber Basin Water Conservancy	768,591	0.4890125	2,123,407	5,094,885	(352,451)	—	47,607
Weber County	3,357,800	2.1363857	9,276,689	22,258,409	(1,539,780)	—	207,984
Weber County Mosquito Abatement	96,376	0.0613190	266,262	638,866	(44,195)	—	5,970
Weber Human Services	1,561,774	0.9936720	4,314,758	10,352,793	(716,180)	—	96,737
Wellington City	17,527	0.0111515	48,422	116,184	(8,037)	—	1,086
Wellsville City Corp	51,144	0.0325404	141,298	339,029	(23,453)	—	3,168
Wendover City	30,570	0.0194499	84,456	202,643	(14,018)	—	1,894
West Haven City	95,397	0.0606961	263,557	632,376	(43,746)	—	5,909
West Jordan City	1,839,085	1.1701100	5,080,893	12,191,051	(843,346)	—	113,914
West Point City	122,204	0.0777516	337,616	810,072	(56,039)	—	7,569
West Valley City	2,684,526	1.7080176	7,416,614	17,795,361	(1,231,038)	—	166,281
Western Kane County Special Service District #1	28,593	0.0181920	78,994	189,537	(13,112)	—	1,771
White City Water Improvement District	68,988	0.0438930	190,594	457,309	(31,635)	—	4,273
Willard City	39,329	0.0250230	108,656	260,708	(18,035)	—	2,436
Woods Cross City	130,462	0.0830057	360,430	864,813	(59,826)	—	8,081
Grand Total	\$ 157,172,010	100.0000000%	\$ 434,223,527	1,041,872,220	(72,074,083)	—	9,735,315

Utah Retirement Systems

Deferred Outflows of Resources				Deferred Inflows of Resources				Pension Expense			
Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Gross Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Nonemployer Contributions	Proportionate Share of Nonemployer Contributions	Total Employer Net Pension Expense
—	—	3,380	4,465	—	14,659	—	19,124	33,972	—	—	33,972
—	—	628	830	—	2,725	—	3,555	6,316	—	—	6,316
—	—	10,890	14,386	—	47,236	—	61,622	109,464	—	—	109,464
—	—	791	1,045	—	3,430	—	4,475	7,948	—	—	7,948
—	—	25,204	33,294	—	109,318	—	142,612	253,332	—	—	253,332
—	—	1,832	2,420	—	7,946	—	10,366	18,415	—	—	18,415
—	—	440	581	—	1,909	—	2,490	4,423	—	—	4,423
—	—	561	741	—	2,435	—	3,176	5,642	—	—	5,642
—	—	11,814	15,607	—	51,242	—	66,849	118,749	—	—	118,749
—	—	1,307	1,726	—	5,668	—	7,394	13,134	—	—	13,134
—	—	4,853	6,411	—	21,049	—	27,460	48,780	—	—	48,780
—	—	23,944	31,630	—	103,854	—	135,484	240,671	—	—	240,671
—	—	60,242	79,581	—	261,295	—	340,876	605,522	—	—	605,522
—	—	1,120	1,479	—	4,857	—	6,336	11,256	—	—	11,256
—	—	6,264	8,275	—	27,172	—	35,447	62,967	—	—	62,967
—	—	4,019	5,309	—	17,431	—	22,740	40,394	—	—	40,394
—	—	309,476	408,824	—	1,342,321	—	1,751,145	3,110,685	—	—	3,110,685
—	—	9,875	13,045	—	42,830	—	55,875	99,254	—	—	99,254
—	—	864	1,142	—	3,749	—	4,891	8,689	—	—	8,689
—	—	14,756	19,493	—	64,003	—	83,496	148,321	—	—	148,321
—	—	15,373	20,308	—	66,680	—	86,988	154,523	—	—	154,523
—	—	2,642	3,491	—	11,461	—	14,952	26,560	—	—	26,560
—	—	22,734	30,032	—	98,607	—	128,639	228,510	—	—	228,510
—	—	17,227	22,757	—	74,720	—	97,477	173,155	—	—	173,155
—	—	43,075	56,903	—	186,835	—	243,738	432,969	—	—	432,969
—	—	45,986	60,748	—	199,457	—	260,205	462,221	—	—	462,221
—	—	197,038	260,291	—	854,631	—	1,114,922	1,980,516	—	—	1,980,516
—	—	23,177	30,617	—	100,528	—	131,145	232,963	—	—	232,963
—	—	1,605	2,120	—	6,961	—	9,081	16,130	—	—	16,130
—	—	652	861	—	2,826	—	3,687	6,550	—	—	6,550
—	—	70,883	93,637	—	307,446	—	401,083	712,472	—	—	712,472
—	—	16,618	21,953	—	72,080	—	94,033	167,037	—	—	167,037
—	—	30,244	39,953	—	131,182	—	171,135	303,999	—	—	303,999
—	—	35,527	46,932	—	154,095	—	201,027	357,099	—	—	357,099
—	—	129,593	171,195	—	562,097	—	733,292	1,302,598	—	—	1,302,598
—	—	45,048	59,509	—	195,389	—	254,898	452,794	—	—	452,794
—	—	106,062	140,110	—	460,033	—	600,143	1,066,078	—	—	1,066,078
—	—	5,935	7,840	—	25,741	—	33,581	59,651	—	—	59,651
—	—	8,510	11,242	—	36,912	—	48,154	85,539	—	—	85,539
—	—	1,405	1,856	—	6,093	—	7,949	14,120	—	—	14,120
—	—	7,174	9,477	—	31,116	—	40,593	72,109	—	—	72,109
—	—	28,098	37,118	—	121,873	—	158,991	282,429	—	—	282,429
—	—	47,607	62,890	—	206,490	—	269,380	478,518	—	—	478,518
—	—	207,984	274,750	—	902,108	—	1,176,858	2,090,538	—	—	2,090,538
—	—	5,970	7,886	—	25,892	—	33,778	60,003	—	—	60,003
—	—	96,737	127,791	—	419,587	—	547,378	972,348	—	—	972,348
—	—	1,086	1,434	—	4,709	—	6,143	10,912	—	—	10,912
—	—	3,168	4,185	—	13,740	—	17,925	31,842	—	—	31,842
—	—	1,894	2,501	—	8,213	—	10,714	19,033	—	—	19,033
—	—	5,909	7,806	—	25,629	—	33,435	59,394	—	—	59,394
—	—	113,914	150,482	—	494,089	—	644,571	1,144,999	—	—	1,144,999
—	—	7,569	9,999	—	32,831	—	42,830	76,083	—	—	76,083
—	—	166,281	219,660	—	721,226	—	940,886	1,671,363	—	—	1,671,363
—	—	1,771	2,340	—	7,682	—	10,022	17,802	—	—	17,802
—	—	4,273	5,645	—	18,534	—	24,179	42,951	—	—	42,951
—	—	2,436	3,218	—	10,566	—	13,784	24,486	—	—	24,486
—	—	8,081	10,675	—	35,050	—	45,725	81,224	—	—	81,224
—	—	9,735,315	12,860,526	—	42,225,895	—	55,086,421	97,853,982	—	—	97,853,982

**Noncontributory Retirement System
State and School Division**

Schedule of Employer Allocations and Pension Amounts

at December 31, 2014

Participating Employer	Employer Contributions	Employer Allocation Percentage	Net Pension Liability / (Asset) (7.50% Discount)	Net Pension Liability / (Asset) 1.00% Decrease (6.50%)	Net Pension Liability / (Asset) 1.00% Increase (8.50%)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments
Academy for Math, Engineering and Science Charter School	\$ 310,705	0.0512359%	\$ 1,287,317	2,564,766	217,451	—	22,076
Active Re-Entry Incorporated	61,755	0.0101836	255,866	509,771	43,220	—	4,388
Alpine School District	42,362,541	6.9856760	175,517,113	349,688,896	29,647,947	—	3,009,890
Alpine Uniserv	35,525	0.0058581	147,186	293,245	24,862	—	2,524
American Leadership Academy	806,173	0.1329398	3,340,151	6,654,699	564,211	—	57,279
Beaver School District	1,170,189	0.1929667	4,848,344	9,659,525	818,971	—	83,143
Box Elder School District	7,635,565	1.2591214	31,635,786	63,029,086	5,343,844	—	542,513
Bridgerland Applied Technology Center	934,507	0.1541022	3,871,862	7,714,046	654,026	—	66,397
Cache School District	10,314,255	1.7008433	42,734,176	85,140,796	7,218,559	—	732,836
Canyons School District	23,136,003	3.8151778	95,857,436	190,980,130	16,192,018	—	1,643,830
Carbon School District	2,609,619	0.4303318	10,812,210	21,541,545	1,826,374	—	185,415
Color Country Uniserv	3,893	0.0006420	16,130	32,137	2,725	—	277
Daggett School District	292,016	0.0481541	1,209,886	2,410,497	204,371	—	20,748
Davis Applied Technology Center	679,325	0.1120223	2,814,592	5,607,611	475,434	—	48,267
Davis School District	44,956,665	7.4134528	186,265,127	371,102,543	31,463,477	—	3,194,205
Davis Uniserv	27,260	0.0044953	112,946	225,026	19,079	—	1,937
Dixie Applied Technology College	46,061	0.0075955	190,839	380,215	32,236	—	3,273
Dixie State College	1,095,446	0.1806414	4,538,667	9,042,545	766,661	—	77,832
Duchesne School District	3,225,817	0.5319443	13,365,253	26,628,062	2,257,628	—	229,197
East Hollywood High School	157,271	0.0259343	651,607	1,298,219	110,068	—	11,174
Educators Mutual Insurance	1,363,592	0.2248593	5,649,654	11,256,004	954,327	—	96,884
Emery School District	2,417,580	0.3986642	10,016,552	19,956,328	1,691,973	—	171,771
Fast Forward Charter High School	146,117	0.0240949	605,391	1,206,142	102,261	—	10,382
Garfield School District	858,818	0.1416210	3,558,268	7,089,263	601,054	—	61,020
Grand School District	1,380,078	0.2275779	5,717,960	11,392,092	965,865	—	98,056
Granite School District	48,756,845	8.0401108	202,010,089	402,471,782	34,123,080	—	3,464,211
Granite Uniserv	33,256	0.0054840	137,787	274,518	23,275	—	2,363
Heber Valley Historic Railroad Authority	37,089	0.0061161	153,669	306,160	25,957	—	2,635
High Desert Uniserv	3,893	0.0006420	16,130	32,137	2,725	—	277
High School Activity Association	111,179	0.0183337	460,639	917,748	77,810	—	7,899
Intech Collegiate Charter High School	77,019	0.0127006	319,106	635,767	53,903	—	5,472
Iron School District	5,898,781	0.9727219	24,439,917	48,692,503	4,128,335	—	419,113
Itineris High School	204,490	0.0337209	847,247	1,688,000	143,115	—	14,529
Jordan School District	31,154,205	5.1373968	129,078,568	257,167,755	21,803,655	—	2,213,530
Jordan Uniserv	42,486	0.0070061	176,030	350,711	29,735	—	3,019
Juab School District	1,477,615	0.2436620	6,122,078	12,197,230	1,034,127	—	104,986
Kane School District	1,106,727	0.1825017	4,585,408	9,135,668	774,557	—	78,634
Liberty Academy Charter School	106,241	0.0175194	440,180	876,986	74,354	—	7,549
Logan School District	3,765,937	0.6210112	15,603,084	31,086,572	2,635,637	—	267,573
Millard School District	2,785,230	0.4592905	11,539,806	22,991,159	1,949,277	—	197,893
Monticello Academy	293,518	0.0484018	1,216,109	2,422,897	205,422	—	20,855
Morgan School District	1,477,016	0.2435633	6,119,598	12,192,289	1,033,708	—	104,943
Mountainland Applied Technology Center	270,605	0.0446234	1,121,176	2,233,758	189,386	—	19,227
Murray School District	4,464,539	0.7362124	18,497,548	36,853,313	3,124,563	—	317,209
Nebo School District	19,770,408	3.2601837	81,913,050	163,198,242	13,836,564	—	1,404,702
Noah Webster Academy, Inc	169,597	0.0279669	702,676	1,399,967	118,694	—	12,050
North Sanpete School District	1,781,820	0.2938255	7,382,450	14,708,314	1,247,026	—	126,599
North Summit School District	954,755	0.1574412	3,955,755	7,881,190	668,197	—	67,836
Northern Utah Academy of Math, Engineering and Science Charter School	278,896	0.0459905	1,155,525	2,302,192	195,189	—	19,816
Ogden School District	9,041,688	1.4909942	37,461,657	74,636,172	6,327,937	—	642,419
Ogden Weber/NEA/UEA Uniserv	15,674	0.0025847	64,941	129,385	10,970	—	1,114
Ogden-Weber Applied Technology Center	792,857	0.1307438	3,284,975	6,544,772	554,891	—	56,333
Park City School District	5,462,357	0.9007547	22,631,720	45,089,969	3,822,898	—	388,105
Piute School District	385,951	0.0636442	1,599,079	3,185,901	270,113	—	27,422
Provo School District	9,768,993	1.6109284	40,475,038	80,639,837	6,836,950	—	694,094

Utah Retirement Systems

Deferred Outflows of Resources				Deferred Inflows of Resources				Pension Expense			
Changes of Assumptions	Changes in Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Nonemployer Contributions			Total Employer Net Pension Expense
								Proportionate Share of Gross Plan Pension Expense	Proportionate Share of Contributions	Proportionate Share of Nonemployer Contributions	
—	—	22,076	76,794	—	42,741	—	119,535	219,484	—	—	219,484
—	—	4,388	15,263	—	8,495	—	23,758	43,624	—	—	43,624
—	—	3,009,890	10,470,326	—	5,827,484	—	16,297,810	29,925,144	—	—	29,925,144
—	—	2,524	8,780	—	4,887	—	13,667	25,095	—	—	25,095
—	—	57,279	199,254	—	110,899	—	310,153	569,486	—	—	569,486
—	—	83,143	289,224	—	160,974	—	450,198	826,628	—	—	826,628
—	—	542,513	1,887,206	—	1,050,365	—	2,937,571	5,393,807	—	—	5,393,807
—	—	66,397	230,973	—	128,553	—	359,526	660,141	—	—	660,141
—	—	732,836	2,549,271	—	1,418,852	—	3,968,123	7,286,049	—	—	7,286,049
—	—	1,643,830	5,718,295	—	3,182,640	—	8,900,935	16,343,407	—	—	16,343,407
—	—	185,415	644,993	—	358,985	—	1,003,978	1,843,450	—	—	1,843,450
—	—	277	962	—	536	—	1,498	2,750	—	—	2,750
—	—	20,748	72,175	—	40,170	—	112,345	206,282	—	—	206,282
—	—	48,267	167,902	—	93,450	—	261,352	479,880	—	—	479,880
—	—	3,194,205	11,111,490	—	6,184,338	—	17,295,828	31,757,649	—	—	31,757,649
—	—	1,937	6,738	—	3,750	—	10,488	19,257	—	—	19,257
—	—	3,273	11,384	—	6,336	—	17,720	32,537	—	—	32,537
—	—	77,832	270,750	—	150,692	—	421,442	773,829	—	—	773,829
—	—	229,197	797,293	—	443,750	—	1,241,043	2,278,736	—	—	2,278,736
—	—	11,174	38,871	—	21,635	—	60,506	111,097	—	—	111,097
—	—	96,884	337,025	—	187,579	—	524,604	963,249	—	—	963,249
—	—	171,771	597,529	—	332,568	—	930,097	1,707,792	—	—	1,707,792
—	—	10,382	36,114	—	20,100	—	56,214	103,217	—	—	103,217
—	—	61,020	212,266	—	118,141	—	330,407	606,674	—	—	606,674
—	—	98,056	341,100	—	189,847	—	530,947	974,895	—	—	974,895
—	—	3,464,211	12,050,743	—	6,707,099	—	18,757,842	34,442,118	—	—	34,442,118
—	—	2,363	8,220	—	4,575	—	12,795	23,492	—	—	23,492
—	—	2,635	9,167	—	5,102	—	14,269	26,200	—	—	26,200
—	—	277	962	—	536	—	1,498	2,750	—	—	2,750
—	—	7,899	27,479	—	15,294	—	42,773	78,538	—	—	78,538
—	—	5,472	19,036	—	10,595	—	29,631	54,407	—	—	54,407
—	—	419,113	1,457,943	—	811,449	—	2,269,392	4,166,933	—	—	4,166,933
—	—	14,529	50,542	—	28,130	—	78,672	144,453	—	—	144,453
—	—	2,213,530	7,700,074	—	4,285,641	—	11,985,715	22,007,511	—	—	22,007,511
—	—	3,019	10,501	—	5,845	—	16,346	30,013	—	—	30,013
—	—	104,986	365,207	—	203,264	—	568,471	1,043,796	—	—	1,043,796
—	—	78,634	273,539	—	152,244	—	425,783	781,798	—	—	781,798
—	—	7,549	26,259	—	14,615	—	40,874	75,049	—	—	75,049
—	—	267,573	930,789	—	518,051	—	1,448,840	2,660,279	—	—	2,660,279
—	—	197,893	688,397	—	383,142	—	1,071,539	1,967,502	—	—	1,967,502
—	—	20,855	72,546	—	40,377	—	112,923	207,343	—	—	207,343
—	—	104,943	365,059	—	203,182	—	568,241	1,043,373	—	—	1,043,373
—	—	19,227	66,883	—	37,225	—	104,108	191,157	—	—	191,157
—	—	317,209	1,103,456	—	614,152	—	1,717,608	3,153,777	—	—	3,153,777
—	—	1,404,702	4,886,454	—	2,719,661	—	7,606,115	13,965,931	—	—	13,965,931
—	—	12,050	41,918	—	23,330	—	65,248	119,804	—	—	119,804
—	—	126,599	440,394	—	245,111	—	685,505	1,258,686	—	—	1,258,686
—	—	67,836	235,977	—	131,338	—	367,315	674,444	—	—	674,444
—	—	19,816	68,932	—	38,365	—	107,297	197,013	—	—	197,013
—	—	642,419	2,234,744	—	1,243,794	—	3,478,538	6,387,101	—	—	6,387,101
—	—	1,114	3,874	—	2,156	—	6,030	11,072	—	—	11,072
—	—	56,333	195,962	—	109,067	—	305,029	560,079	—	—	560,079
—	—	388,105	1,350,076	—	751,414	—	2,101,490	3,858,641	—	—	3,858,641
—	—	27,422	95,392	—	53,092	—	148,484	272,638	—	—	272,638
—	—	694,094	2,414,504	—	1,343,844	—	3,758,348	6,900,873	—	—	6,900,873

**Noncontributory Retirement System
State and School Division**
Schedule of Employer Allocations and Pension Amounts (Concluded)

at December 31, 2014

Participating Employer	Employer Contributions	Employer Allocation Percentage	Net Pension Liability / (Asset) (7.50% Discount)	Net Pension Liability / (Asset) 1.00% Decrease (6.50%)	Net Pension Liability / (Asset) 1.00% Increase (8.50%)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments
Rich School District	\$ 571,089	0.0941739%	\$ 2,366,146	4,714,156	399,684	—	40,576
Salt Lake Arts Academy	207,451	0.0342091	859,513	1,712,439	145,187	—	14,740
Salt Lake Community College	3,261,667	0.5378560	13,513,786	26,923,990	2,282,718	—	231,744
Salt Lake School District	23,034,535	3.7984454	95,437,030	190,142,540	16,121,004	—	1,636,621
San Juan School District	3,269,516	0.5391504	13,546,308	26,988,785	2,288,211	—	232,302
Sevier School District	3,501,181	0.5773525	14,506,147	28,901,105	2,450,345	—	248,762
Snow College	811,020	0.1337391	3,360,233	6,694,710	567,603	—	57,624
Soldier Hollow Charter School	166,697	0.0274887	690,661	1,376,029	116,665	—	11,844
South Sanpete School District	2,591,750	0.4273853	10,738,178	21,394,049	1,813,868	—	184,146
South Summit School District	1,250,495	0.2062093	5,181,068	10,322,423	875,174	—	88,849
Southern Utah University	2,170,443	0.3579107	8,992,609	17,916,290	1,519,011	—	154,212
Southwest Applied Technology Center	234,805	0.0387199	972,849	1,938,240	164,331	—	16,683
Southwest Educational Development Center	60,337	0.0099497	249,989	498,062	42,228	—	4,287
Space Dynamics Lab/USU	451,115	0.0743898	1,869,065	3,723,804	315,718	—	32,052
State of Utah	145,965,145	24.0699736	604,764,993	1,204,894,489	102,155,513	—	10,370,926
Success Academy	141,364	0.0233112	585,701	1,166,912	98,935	—	10,044
Summit Academy Charter School	492,210	0.0811664	2,039,329	4,063,027	344,479	—	34,972
Summit Academy High School	172,163	0.0283900	713,307	1,421,146	120,490	—	12,232
Tintic School District	300,313	0.0495222	1,244,259	2,478,982	210,177	—	21,337
Tooele Applied Tech College	167,944	0.0276944	695,830	1,386,326	117,538	—	11,933
Tooele School District	9,140,838	1.5073443	37,872,458	75,454,625	6,397,329	—	649,463
Tuacahn High School	210,494	0.0347109	872,121	1,737,558	147,317	—	14,956
UCAN	209,790	0.0345949	869,207	1,731,751	146,824	—	14,906
Uintah Basin Applied Technology Center	626,522	0.1033149	2,595,816	5,171,736	438,479	—	44,515
Uintah School District	4,932,721	0.8134165	20,437,323	40,717,995	3,452,226	—	350,474
University of Utah	22,624,005	3.7307482	93,736,118	186,753,754	15,833,690	—	1,607,453
University of Utah Hospital	8,359,973	1.3785779	34,637,165	69,008,838	5,850,830	—	593,982
Utah County Academy of Sciences	185,983	0.0306690	770,567	1,535,228	130,162	—	13,214
Utah Dairy Council	98,028	0.0161651	406,153	809,192	68,606	—	6,965
Utah Education Association	293,248	0.0483572	1,214,989	2,420,664	205,233	—	20,835
Utah Housing Finance Agency	876,442	0.1445272	3,631,287	7,234,741	613,389	—	62,272
Utah Retirement Systems	4,730,830	0.7801242	19,600,844	39,051,449	3,310,930	—	336,129
Utah Safety Council	57,761	0.0095249	239,316	476,797	40,425	—	4,104
Utah School Boards Association	98,347	0.0162177	407,474	811,825	68,830	—	6,988
Utah School Boards Risk Man Mut Ins Assn	138,832	0.0228937	575,211	1,146,013	97,163	—	9,864
Utah School Employee Association	96,607	0.0159308	400,266	797,464	67,612	—	6,864
Utah State Fair Corporation	90,833	0.0149785	376,339	749,794	63,570	—	6,454
Utah State University	8,357,777	1.3782157	34,628,065	68,990,707	5,849,293	—	593,826
Utah Valley University	4,610,641	0.7603048	19,102,876	38,059,330	3,226,814	—	327,590
Wasatch School District	4,731,347	0.7802095	19,602,987	39,055,719	3,311,292	—	336,166
Wasatch Uniserv	10,776	0.0017770	44,648	88,953	7,542	—	766
Washington School District	18,603,692	3.0677897	77,079,096	153,567,385	13,020,024	—	1,321,806
Wayne School District	491,204	0.0810007	2,035,166	4,054,732	343,776	—	34,900
Weber County School District	22,669,670	3.7382783	93,925,314	187,130,696	15,865,648	—	1,610,697
Weber State University	3,331,081	0.5493026	13,801,385	27,496,984	2,331,298	—	236,676
Woodland Peaks Uniserv	25,811	0.0042563	106,941	213,062	18,064	—	1,834
Workers Compensation Fund	5,479,124	0.9035196	22,701,189	45,228,375	3,834,633	—	389,296
Grand Total	\$ 606,420,059	100.0000000%	\$ 2,512,528,676	5,005,798,954	424,410,570	—	43,086,602

Utah Retirement Systems

Deferred Outflows of Resources			Deferred Inflows of Resources					Pension Expense			
Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions			Total Employer Net Pension Expense
								Proportionate Share of Gross Plan Pension Expense	Proportionate Share of Contributions	Proportionate Share of Nonemployer Contributions	
—	—	40,576	141,150	—	78,560	—	219,710	403,421	—	—	403,421
—	—	14,740	51,274	—	28,537	—	79,811	146,544	—	—	146,544
—	—	231,744	806,154	—	448,682	—	1,254,836	2,304,060	—	—	2,304,060
—	—	1,636,621	5,693,216	—	3,168,681	—	8,861,897	16,271,729	—	—	16,271,729
—	—	232,302	808,094	—	449,762	—	1,257,856	2,309,605	—	—	2,309,605
—	—	248,762	865,352	—	481,630	—	1,346,982	2,473,255	—	—	2,473,255
—	—	57,624	200,452	—	111,566	—	312,018	572,910	—	—	572,910
—	—	11,844	41,201	—	22,931	—	64,132	117,756	—	—	117,756
—	—	184,146	640,577	—	356,527	—	997,104	1,830,827	—	—	1,830,827
—	—	88,849	309,072	—	172,021	—	481,093	883,357	—	—	883,357
—	—	154,212	536,447	—	298,571	—	835,018	1,533,213	—	—	1,533,213
—	—	16,683	58,034	—	32,300	—	90,334	165,868	—	—	165,868
—	—	4,287	14,913	—	8,300	—	23,213	42,622	—	—	42,622
—	—	32,052	111,498	—	62,056	—	173,554	318,670	—	—	318,670
—	—	10,370,926	36,076,751	—	20,079,285	—	56,156,036	103,110,625	—	—	103,110,625
—	—	10,044	34,939	—	19,446	—	54,385	99,860	—	—	99,860
—	—	34,972	121,654	—	67,709	—	189,363	347,700	—	—	347,700
—	—	12,232	42,552	—	23,683	—	66,235	121,617	—	—	121,617
—	—	21,337	74,225	—	41,312	—	115,537	212,143	—	—	212,143
—	—	11,933	41,509	—	23,103	—	64,612	118,637	—	—	118,637
—	—	649,463	2,259,250	—	1,257,434	—	3,516,684	6,457,141	—	—	6,457,141
—	—	14,956	52,026	—	28,956	—	80,982	148,694	—	—	148,694
—	—	14,906	51,852	—	28,859	—	80,711	148,197	—	—	148,197
—	—	44,515	154,851	—	86,186	—	241,037	442,579	—	—	442,579
—	—	350,474	1,219,171	—	678,556	—	1,897,727	3,484,503	—	—	3,484,503
—	—	1,607,453	5,591,750	—	3,112,208	—	8,703,958	15,981,729	—	—	15,981,729
—	—	593,982	2,066,251	—	1,150,016	—	3,216,267	5,905,533	—	—	5,905,533
—	—	13,214	45,968	—	25,584	—	71,552	131,379	—	—	131,379
—	—	6,965	24,229	—	13,485	—	37,714	69,248	—	—	69,248
—	—	20,835	72,479	—	40,340	—	112,819	207,152	—	—	207,152
—	—	62,272	216,621	—	120,565	—	337,186	619,124	—	—	619,124
—	—	336,129	1,169,272	—	650,783	—	1,820,055	3,341,885	—	—	3,341,885
—	—	4,104	14,276	—	7,946	—	22,222	40,803	—	—	40,803
—	—	6,988	24,308	—	13,529	—	37,837	69,473	—	—	69,473
—	—	9,864	34,314	—	19,098	—	53,412	98,072	—	—	98,072
—	—	6,864	23,878	—	13,290	—	37,168	68,244	—	—	68,244
—	—	6,454	22,450	—	12,495	—	34,945	64,165	—	—	64,165
—	—	593,826	2,065,708	—	1,149,714	—	3,215,422	5,903,982	—	—	5,903,982
—	—	327,590	1,139,566	—	634,250	—	1,773,816	3,256,983	—	—	3,256,983
—	—	336,166	1,169,400	—	650,854	—	1,820,254	3,342,251	—	—	3,342,251
—	—	766	2,663	—	1,482	—	4,145	7,612	—	—	7,612
—	—	1,321,806	4,598,089	—	2,559,165	—	7,157,254	13,141,756	—	—	13,141,756
—	—	34,900	121,406	—	67,571	—	188,977	346,990	—	—	346,990
—	—	1,610,697	5,603,036	—	3,118,490	—	8,721,526	16,013,986	—	—	16,013,986
—	—	236,676	823,310	—	458,231	—	1,281,541	2,353,095	—	—	2,353,095
—	—	1,834	6,379	—	3,551	—	9,930	18,233	—	—	18,233
—	—	389,296	1,354,220	—	753,720	—	2,107,940	3,870,485	—	—	3,870,485
—	—	43,086,602	149,882,794	—	83,420,477	—	233,303,271	428,378,643	—	—	428,378,643

**Contributory Retirement System
Local Government Division**

Schedule of Employer Allocations and Pension Amounts

at December 31, 2014

Participating Employer	Employer Contributions	Employer Allocation Percentage	Net Pension Liability / (Asset) (7.50% Discount)	Net Pension Liability / (Asset) 1.00% Decrease (6.50%)	Net Pension Liability / (Asset) 1.00% Increase (8.50%)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments
Bluffdale City	\$ 164,847	2.2216079%	\$ 640,808	1,821,551	(349,440)	—	29,963
Bountiful City	8,146	0.1097845	31,667	90,015	(17,268)	—	1,481
Box Elder County	22,107	0.2979317	85,936	244,282	(46,862)	—	4,018
Brian Head Town	74,922	1.0097066	291,243	827,883	(158,818)	—	13,618
Brigham City	6,672	0.0899219	25,937	73,729	(14,144)	—	1,213
Cache County	13,809	0.1861052	53,681	152,592	(29,273)	—	2,510
Carbon County	50,201	0.6765446	195,145	554,716	(106,415)	—	9,125
Castle Valley Special Service District	9,182	0.1237487	35,695	101,465	(19,465)	—	1,669
Centerville City	24,931	0.3359828	96,912	275,481	(52,847)	—	4,531
Clinton City	29,223	0.3938350	113,599	322,915	(61,947)	—	5,312
Corinne City	15,152	0.2041947	58,899	167,424	(32,118)	—	2,754
Davis & Weber County Canal	98,564	1.3283309	383,148	1,089,131	(208,935)	—	17,915
Davis County Housing	82,999	1.1185540	322,640	917,130	(175,939)	—	15,086
DDI Advantage	481,090	6.4835371	1,870,134	5,316,011	(1,019,807)	—	87,444
Duchesne County	543,164	7.3201026	2,111,436	6,001,932	(1,151,391)	—	98,726
Duchesne County Mosquito District	7,086	0.0955013	27,547	78,304	(15,022)	—	1,288
Emery County	26,432	0.3562181	102,749	292,072	(56,030)	—	4,804
Emery County Care and Rehabilitation Center	91,932	1.2389423	357,365	1,015,839	(194,875)	—	16,710
Emery Town	7,467	0.1006300	29,026	82,509	(15,828)	—	1,357
Five-County Association of Governments	10,270	0.1384092	39,923	113,485	(21,771)	—	1,867
Garfield County	9,215	0.1241936	35,823	101,829	(19,535)	—	1,675
Garland City	22,019	0.2967437	85,594	243,307	(46,675)	—	4,002
Grand County	21,101	0.2843761	82,026	233,167	(44,730)	—	3,835
Gunnison Valley Hospital	7,577	0.1021081	29,452	83,721	(16,061)	—	1,377
Honeyville City	12,087	0.1628873	46,984	133,555	(25,621)	—	2,197
Housing Authority of Salt Lake City	11,413	0.1538170	44,368	126,118	(24,194)	—	2,075
Iron County	6,165	0.0830786	23,963	68,118	(13,068)	—	1,120
Jordan Valley Water Conservancy District	33,518	0.4517125	130,294	370,370	(71,051)	—	6,092
Juab County	12,187	0.1642351	47,373	134,660	(25,833)	—	2,215
Kaysville City	11,098	0.1495670	43,142	122,634	(23,526)	—	2,017
Kearns Improvement District	38,870	0.5238382	151,098	429,508	(82,395)	—	7,065
LaVerkin City	73,937	0.9964305	287,414	816,998	(156,730)	—	13,439
Layton City	62,227	0.8386238	241,896	687,608	(131,909)	—	11,311
Logan City	13,043	0.1757728	50,701	144,120	(27,648)	—	2,371
Manila Town	12,691	0.1710283	49,332	140,230	(26,901)	—	2,307
Midway City	4,912	0.0662009	19,095	54,280	(10,413)	—	893
Millard County	7,552	0.1017742	29,356	83,447	(16,008)	—	1,373
Mountainland Association of Governments	13,828	0.1863622	53,755	152,803	(29,313)	—	2,513
Mt Pleasant City	4,313	0.0581194	16,764	47,654	(9,142)	—	784
Murray City	95,584	1.2881602	371,561	1,056,194	(202,617)	—	17,373
Naples City	63,404	0.8544758	246,468	700,606	(134,402)	—	11,524
North Davis County Sewer District	22,971	0.3095694	89,293	253,824	(48,693)	—	4,175
North Logan City	10,916	0.1471111	42,433	120,620	(23,139)	—	1,984
Oakley City	18,634	0.2511200	72,434	205,899	(39,499)	—	3,387
Ogden City	119,410	1.6092602	464,181	1,319,472	(253,123)	—	21,704
Orem City	146,183	1.9700731	568,255	1,615,311	(309,876)	—	26,570
Paragonah Town	4,320	0.0582222	16,794	47,738	(9,158)	—	785
Park City	127,643	1.7202131	496,184	1,410,445	(270,575)	—	23,201
Pleasant View City	13,366	0.1801322	51,958	147,695	(28,333)	—	2,429
Provo City Corp	97,816	1.3182415	380,238	1,080,859	(207,348)	—	17,779
Provo Housing Authority	17,515	0.2360491	68,087	193,542	(37,129)	—	3,184
Rich County	78,516	1.0581364	305,213	867,592	(166,436)	—	14,271
Riverdale City	8,224	0.1108293	31,968	90,872	(17,433)	—	1,495
Roy City	10,149	0.1367805	39,453	112,150	(21,514)	—	1,845
Salt Lake City	684,116	9.2196806	2,659,357	7,559,442	(1,450,179)	—	124,346

Utah Retirement Systems

Deferred Outflows of Resources			Deferred Inflows of Resources					Pension Expense			
Changes of Assumptions	Changes in Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions			Total Employer Net Pension Expense
								Proportionate Share of Gross Plan Pension Expense	Proportionate Share of Contributions	Proportionate Share of Nonemployer Contributions	
—	—	29,963	105,896	—	36,468	—	142,364	221,318	—	—	221,318
—	—	1,481	5,233	—	1,802	—	7,035	10,937	—	—	10,937
—	—	4,018	14,201	—	4,891	—	19,092	29,680	—	—	29,680
—	—	13,618	48,129	—	16,574	—	64,703	100,588	—	—	100,588
—	—	1,213	4,286	—	1,476	—	5,762	8,958	—	—	8,958
—	—	2,510	8,871	—	3,055	—	11,926	18,540	—	—	18,540
—	—	9,125	32,248	—	11,106	—	43,354	67,398	—	—	67,398
—	—	1,669	5,899	—	2,031	—	7,930	12,328	—	—	12,328
—	—	4,531	16,015	—	5,515	—	21,530	33,471	—	—	33,471
—	—	5,312	18,773	—	6,465	—	25,238	39,234	—	—	39,234
—	—	2,754	9,733	—	3,352	—	13,085	20,342	—	—	20,342
—	—	17,915	63,317	—	21,805	—	85,122	132,329	—	—	132,329
—	—	15,086	53,317	—	18,361	—	71,678	111,431	—	—	111,431
—	—	87,444	309,046	—	106,428	—	415,474	645,895	—	—	645,895
—	—	98,726	348,922	—	120,160	—	469,082	729,234	—	—	729,234
—	—	1,288	4,552	—	1,568	—	6,120	9,514	—	—	9,514
—	—	4,804	16,980	—	5,847	—	22,827	35,487	—	—	35,487
—	—	16,710	59,056	—	20,337	—	79,393	123,424	—	—	123,424
—	—	1,357	4,797	—	1,652	—	6,449	10,025	—	—	10,025
—	—	1,867	6,597	—	2,272	—	8,869	13,788	—	—	13,788
—	—	1,675	5,920	—	2,039	—	7,959	12,372	—	—	12,372
—	—	4,002	14,145	—	4,871	—	19,016	29,562	—	—	29,562
—	—	3,835	13,555	—	4,668	—	18,223	28,330	—	—	28,330
—	—	1,377	4,867	—	1,676	—	6,543	10,172	—	—	10,172
—	—	2,197	7,764	—	2,674	—	10,438	16,227	—	—	16,227
—	—	2,075	7,332	—	2,525	—	9,857	15,323	—	—	15,323
—	—	1,120	3,960	—	1,364	—	5,324	8,276	—	—	8,276
—	—	6,092	21,531	—	7,415	—	28,946	45,000	—	—	45,000
—	—	2,215	7,828	—	2,696	—	10,524	16,361	—	—	16,361
—	—	2,017	7,129	—	2,455	—	9,584	14,900	—	—	14,900
—	—	7,065	24,969	—	8,599	—	33,568	52,185	—	—	52,185
—	—	13,439	47,496	—	16,357	—	63,853	99,265	—	—	99,265
—	—	11,311	39,974	—	13,766	—	53,740	83,544	—	—	83,544
—	—	2,371	8,378	—	2,885	—	11,263	17,511	—	—	17,511
—	—	2,307	8,152	—	2,807	—	10,959	17,038	—	—	17,038
—	—	893	3,156	—	1,087	—	4,243	6,595	—	—	6,595
—	—	1,373	4,851	—	1,671	—	6,522	10,139	—	—	10,139
—	—	2,513	8,883	—	3,059	—	11,942	18,566	—	—	18,566
—	—	784	2,770	—	954	—	3,724	5,790	—	—	5,790
—	—	17,373	61,402	—	21,145	—	82,547	128,327	—	—	128,327
—	—	11,524	40,730	—	14,026	—	54,756	85,124	—	—	85,124
—	—	4,175	14,756	—	5,082	—	19,838	30,840	—	—	30,840
—	—	1,984	7,012	—	2,415	—	9,427	14,655	—	—	14,655
—	—	3,387	11,970	—	4,122	—	16,092	25,017	—	—	25,017
—	—	21,704	76,708	—	26,416	—	103,124	160,316	—	—	160,316
—	—	26,570	93,906	—	32,339	—	126,245	196,260	—	—	196,260
—	—	785	2,775	—	956	—	3,731	5,800	—	—	5,800
—	—	23,201	81,996	—	28,237	—	110,233	171,369	—	—	171,369
—	—	2,429	8,586	—	2,957	—	11,543	17,945	—	—	17,945
—	—	17,779	62,836	—	21,639	—	84,475	131,324	—	—	131,324
—	—	3,184	11,252	—	3,875	—	15,127	23,515	—	—	23,515
—	—	14,271	50,437	—	17,369	—	67,806	105,412	—	—	105,412
—	—	1,495	5,283	—	1,819	—	7,102	11,041	—	—	11,041
—	—	1,845	6,520	—	2,245	—	8,765	13,626	—	—	13,626
—	—	124,346	439,468	—	151,342	—	590,810	918,471	—	—	918,471

**Contributory Retirement System
Local Government Division**
Schedule of Employer Allocations and Pension Amounts (Concluded)

at December 31, 2014

Participating Employer	Employer Contributions	Employer Allocation Percentage	Net Pension Liability / (Asset) (7.50% Discount)	Net Pension Liability / (Asset) 1.00% Decrease (6.50%)	Net Pension Liability / (Asset) 1.00% Increase (8.50%)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments
Salt Lake County	\$ 393,607	5.3045538%	\$ 1,530,064	4,349,334	(834,362)	—	71,543
San Juan County	6,516	0.0878117	25,329	71,999	(13,812)	—	1,184
Sandy City	117,400	1.5821766	456,369	1,297,265	(248,863)	—	21,339
Sevier County	3,339	0.0449967	12,979	36,894	(7,078)	—	607
South Davis County Sewer Improvement District	38,303	0.5162013	148,895	423,246	(81,194)	—	6,962
South Jordan City	1,180,601	15.9106976	4,589,338	13,045,571	(2,502,620)	—	214,587
South Valley Sewer District	2,519	0.0339543	9,794	27,840	(5,341)	—	458
Southeastern Utah Assoc. of Governments	3,642	0.0490784	14,156	40,241	(7,720)	—	662
Southeastern Utah Health	678	0.0091320	2,634	7,488	(1,436)	—	123
Spring City	23,453	0.3160759	91,170	259,158	(49,716)	—	4,263
Springville City	16,044	0.2162152	62,366	177,280	(34,009)	—	2,916
St. George City	19,866	0.2677362	77,227	219,523	(42,113)	—	3,611
Sunset City	11,077	0.1492838	43,060	122,401	(23,481)	—	2,013
Timpanogos Special Service District	12,047	0.1623587	46,831	133,122	(25,538)	—	2,190
Tooele City	14,975	0.2018151	58,212	165,473	(31,744)	—	2,722
Tooele County	6,756	0.0910461	26,262	74,651	(14,321)	—	1,228
Uintah County	1,172,661	15.8036918	4,558,473	12,957,835	(2,485,789)	—	213,145
Utah County	101,179	1.3635599	393,310	1,118,016	(214,477)	—	18,390
Utah County Housing Authority	10,204	0.1375120	39,664	112,749	(21,629)	—	1,855
Utah League of Cities & Towns	59,940	0.8078009	233,005	662,336	(127,060)	—	10,895
Valley Mental Health	2,681	0.0361292	10,421	29,623	(5,683)	—	487
Vernal City	37,430	0.5044382	145,502	413,601	(79,344)	—	6,803
Washington County Water District	230,007	3.0997511	894,103	2,541,562	(487,565)	—	41,806
Weber County	45,711	0.6160394	177,693	505,106	(96,898)	—	8,309
Weber Fire District	7,361	0.0992037	28,615	81,340	(15,604)	—	1,338
Weber River Water Users	8,939	0.1204691	34,749	98,776	(18,949)	—	1,625
West Bountiful City	82,509	1.1119566	320,737	911,720	(174,902)	—	14,997
West Jordan City	24,042	0.3240027	93,456	265,658	(50,963)	—	4,370
West Valley City	111,141	1.4978171	432,036	1,228,097	(235,594)	—	20,201
Woods Cross City	10,832	0.1459815	42,107	119,694	(22,962)	—	1,969
Grand Total	\$ 7,420,174	100.0000000%	\$ 28,844,354	81,992,453	(15,729,169)	—	1,348,702

Utah Retirement Systems

Deferred Outflows of Resources				Deferred Inflows of Resources				Pension Expense			
Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions			Total Employer Net Pension Expense
								Proportionate Share of Gross Plan Pension Expense	Proportionate Share of Contributions	Proportionate Share of Nonemployer Contributions	
—	—	71,543	252,849	—	87,075	—	339,924	528,444	—	—	528,444
—	—	1,184	4,186	—	1,441	—	5,627	8,748	—	—	8,748
—	—	21,339	75,417	—	25,972	—	101,389	157,618	—	—	157,618
—	—	607	2,145	—	739	—	2,884	4,483	—	—	4,483
—	—	6,962	24,605	—	8,474	—	33,079	51,424	—	—	51,424
—	—	214,587	758,409	—	261,176	—	1,019,585	1,585,035	—	—	1,585,035
—	—	458	1,618	—	557	—	2,175	3,383	—	—	3,383
—	—	662	2,339	—	806	—	3,145	4,889	—	—	4,889
—	—	123	435	—	150	—	585	910	—	—	910
—	—	4,263	15,066	—	5,188	—	20,254	31,488	—	—	31,488
—	—	2,916	10,306	—	3,549	—	13,855	21,540	—	—	21,540
—	—	3,611	12,762	—	4,395	—	17,157	26,672	—	—	26,672
—	—	2,013	7,116	—	2,451	—	9,567	14,872	—	—	14,872
—	—	2,190	7,739	—	2,665	—	10,404	16,174	—	—	16,174
—	—	2,722	9,620	—	3,313	—	12,933	20,105	—	—	20,105
—	—	1,228	4,340	—	1,495	—	5,835	9,070	—	—	9,070
—	—	213,145	753,304	—	259,419	—	1,012,723	1,574,375	—	—	1,574,375
—	—	18,390	64,996	—	22,383	—	87,379	135,839	—	—	135,839
—	—	1,855	6,555	—	2,257	—	8,812	13,699	—	—	13,699
—	—	10,895	38,505	—	13,260	—	51,765	80,474	—	—	80,474
—	—	487	1,722	—	593	—	2,315	3,599	—	—	3,599
—	—	6,803	24,045	—	8,280	—	32,325	50,253	—	—	50,253
—	—	41,806	147,754	—	50,883	—	198,637	308,799	—	—	308,799
—	—	8,309	29,364	—	10,112	—	39,476	61,370	—	—	61,370
—	—	1,338	4,729	—	1,628	—	6,357	9,883	—	—	9,883
—	—	1,625	5,742	—	1,978	—	7,720	12,001	—	—	12,001
—	—	14,997	53,003	—	18,253	—	71,256	110,774	—	—	110,774
—	—	4,370	15,444	—	5,319	—	20,763	32,277	—	—	32,277
—	—	20,201	71,395	—	24,587	—	95,982	149,214	—	—	149,214
—	—	1,969	6,958	—	2,396	—	9,354	14,543	—	—	14,543
—	—	1,348,702	4,766,633	—	1,641,511	—	6,408,144	9,962,074	—	—	9,962,074

**Contributory Retirement System
State and School Division**

Schedule of Employer Allocations and Pension Amounts

at December 31, 2014

Participating Employer	Employer Contributions	Employer Allocation Percentage	Net Pension Liability / (Asset) (7.50% Discount)	Net Pension Liability / (Asset) 1.00% Decrease (6.50%)	Net Pension Liability / (Asset) 1.00% Increase (8.50%)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments
Alpine School District	\$ 228,707	3.7698138%	\$ 413,354	3,467,938	(2,170,319)	—	95,533
Box Elder School District	52,857	0.8712488	95,531	801,482	(501,587)	—	22,079
Cache School District	78,045	1.2864269	141,055	1,183,413	(740,609)	—	32,600
Carbon School District	15,341	0.2528688	27,727	232,620	(145,579)	—	6,408
Daggett School District	1,932	0.0318425	3,491	29,293	(18,332)	—	807
Davis School District	318,349	5.2473969	575,369	4,827,200	(3,020,978)	—	132,978
Dixie State College	17,407	0.2869257	31,461	263,949	(165,186)	—	7,271
Duchesne School District	42,214	0.6958214	76,296	640,102	(400,591)	—	17,633
Educators Mutual Insurance	32,090	0.5289418	57,998	486,586	(304,517)	—	13,404
Emery School District	17,357	0.2860911	31,369	263,182	(164,705)	—	7,250
Granite School District	652,137	10.7492708	1,178,641	9,888,499	(6,188,461)	—	272,405
Iron School District	10,590	0.1745517	19,139	160,574	(100,491)	—	4,423
Jordan School District	134,637	2.2192353	243,336	2,041,525	(1,277,636)	—	56,239
Juab School District	20,693	0.3410913	37,400	313,778	(196,370)	—	8,644
Kane School District	3,700	0.0609829	6,687	56,100	(35,108)	—	1,545
Logan School District	20,853	0.3437181	37,688	316,194	(197,882)	—	8,710
Millard School District	38,947	0.6419728	70,391	590,565	(369,590)	—	16,269
Murray School District	7,929	0.1306940	14,330	120,228	(75,242)	—	3,312
Nebo School District	26,288	0.4333141	47,512	398,616	(249,463)	—	10,981
North Sanpete School District	10,138	0.1671076	18,323	153,726	(96,205)	—	4,235
Ogden School District	2,691	0.0443605	4,864	40,808	(25,539)	—	1,124
Ogden-Weber Applied Technology Center	27,096	0.4466297	48,972	410,865	(257,129)	—	11,318
Park City School District	26,491	0.4366610	47,879	401,694	(251,390)	—	11,066
Provo School District	87,208	1.4374656	157,616	1,322,357	(827,563)	—	36,428
Salt Lake Community College	68,314	1.1260354	123,468	1,035,866	(648,270)	—	28,536
Salt Lake School District	313,970	5.1752186	567,455	4,760,801	(2,979,425)	—	131,149
San Juan School District	16,437	0.2709330	29,707	249,237	(155,979)	—	6,866
Sevier School District	10,889	0.1794789	19,680	165,107	(103,328)	—	4,548
Snow College	12,268	0.2022073	22,172	186,015	(116,413)	—	5,124
Southern Utah University	5,594	0.0922137	10,111	84,829	(53,088)	—	2,337
State of Utah	2,064,139	34.0235385	3,730,631	31,299,028	(19,587,690)	—	862,214
Tooele School District	8,738	0.1440346	15,793	132,501	(82,922)	—	3,650
Uintah School District	41,999	0.6922830	75,908	636,847	(398,554)	—	17,544
University of Utah	653,752	10.7758933	1,181,560	9,912,990	(6,203,788)	—	273,079
University of Utah Hospital	483,918	7.9765044	874,611	7,337,768	(4,592,152)	—	202,138
Utah Housing Finance Agency	76,716	1.2645246	138,653	1,163,265	(727,999)	—	32,045
Utah State University	77,326	1.2745762	139,755	1,172,512	(733,786)	—	32,300
Utah Valley University	144,060	2.3745669	260,368	2,184,418	(1,367,062)	—	60,176
Washington School District	33,386	0.5503053	60,340	506,238	(316,816)	—	13,946
Weber County School District	13,864	0.2285232	25,057	210,224	(131,563)	—	5,791
Weber State University	72,425	1.1937980	130,898	1,098,202	(687,281)	—	30,253
Workers Compensation Fund	95,305	1.5709320	172,250	1,445,136	(904,401)	—	39,810
Grand Total	\$ 6,066,798	100.0000000%	\$ 10,964,846	91,992,278	(57,570,989)	—	2,534,168

Utah Retirement Systems

Deferred Outflows of Resources			Deferred Inflows of Resources					Pension Expense			
Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions			Total Employer Net Pension Expense
								Proportionate Share of Gross Plan Pension Expense	Proportionate Share of Contributions	Proportionate Share of Nonemployer Contributions	
—	—	95,533	—	—	—	—	—	541,127	—	—	541,127
—	—	22,079	—	—	—	—	—	125,061	—	—	125,061
—	—	32,600	—	—	—	—	—	184,656	—	—	184,656
—	—	6,408	—	—	—	—	—	36,297	—	—	36,297
—	—	807	—	—	—	—	—	4,571	—	—	4,571
—	—	132,978	—	—	—	—	—	753,223	—	—	753,223
—	—	7,271	—	—	—	—	—	41,186	—	—	41,186
—	—	17,633	—	—	—	—	—	99,880	—	—	99,880
—	—	13,404	—	—	—	—	—	75,925	—	—	75,925
—	—	7,250	—	—	—	—	—	41,066	—	—	41,066
—	—	272,405	—	—	—	—	—	1,542,973	—	—	1,542,973
—	—	4,423	—	—	—	—	—	25,056	—	—	25,056
—	—	56,239	—	—	—	—	—	318,554	—	—	318,554
—	—	8,644	—	—	—	—	—	48,961	—	—	48,961
—	—	1,545	—	—	—	—	—	8,754	—	—	8,754
—	—	8,710	—	—	—	—	—	49,338	—	—	49,338
—	—	16,269	—	—	—	—	—	92,150	—	—	92,150
—	—	3,312	—	—	—	—	—	18,760	—	—	18,760
—	—	10,981	—	—	—	—	—	62,199	—	—	62,199
—	—	4,235	—	—	—	—	—	23,987	—	—	23,987
—	—	1,124	—	—	—	—	—	6,368	—	—	6,368
—	—	11,318	—	—	—	—	—	64,110	—	—	64,110
—	—	11,066	—	—	—	—	—	62,679	—	—	62,679
—	—	36,428	—	—	—	—	—	206,337	—	—	206,337
—	—	28,536	—	—	—	—	—	161,634	—	—	161,634
—	—	131,149	—	—	—	—	—	742,862	—	—	742,862
—	—	6,866	—	—	—	—	—	38,890	—	—	38,890
—	—	4,548	—	—	—	—	—	25,763	—	—	25,763
—	—	5,124	—	—	—	—	—	29,025	—	—	29,025
—	—	2,337	—	—	—	—	—	13,237	—	—	13,237
—	—	862,214	—	—	—	—	—	4,883,811	—	—	4,883,811
—	—	3,650	—	—	—	—	—	20,675	—	—	20,675
—	—	17,544	—	—	—	—	—	99,372	—	—	99,372
—	—	273,079	—	—	—	—	—	1,546,795	—	—	1,546,795
—	—	202,138	—	—	—	—	—	1,144,965	—	—	1,144,965
—	—	32,045	—	—	—	—	—	181,513	—	—	181,513
—	—	32,300	—	—	—	—	—	182,955	—	—	182,955
—	—	60,176	—	—	—	—	—	340,850	—	—	340,850
—	—	13,946	—	—	—	—	—	78,992	—	—	78,992
—	—	5,791	—	—	—	—	—	32,803	—	—	32,803
—	—	30,253	—	—	—	—	—	171,360	—	—	171,360
—	—	39,810	—	—	—	—	—	225,495	—	—	225,495
—	—	2,534,168	—	—	—	—	—	14,354,215	—	—	14,354,215

**Public Safety Retirement System
Other Division A with Social Security**

Schedule of Employer Allocations and Pension Amounts

at December 31, 2014

Participating Employer	Employer Contributions	Employer Allocation Percentage	Net Pension Liability / (Asset) (7.50% Discount)	Net Pension Liability / (Asset) 1.00% Decrease (6.50%)	Net Pension Liability / (Asset) 1.00% Increase (8.50%)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments
American Fork City	\$ 492,491	0.9998703%	\$ 1,257,420	3,189,772	(314,137)	—	30,177
Beaver County	678,734	1.3779853	1,732,931	4,396,029	(432,933)	—	41,589
Big Water Municipal Corp	1,955	0.0039695	4,992	12,663	(1,247)	—	120
Blanding City	54,391	0.1104256	138,869	352,278	(34,693)	—	3,333
Box Elder County	991,029	2.0120165	2,530,278	6,418,706	(632,132)	—	60,725
Brian Head Town	77,624	0.1575936	198,187	502,753	(49,512)	—	4,756
Brigham City	410,044	0.8324831	1,046,917	2,655,776	(261,548)	—	25,125
Cache County	1,457,124	2.9582971	3,720,304	9,437,517	(929,432)	—	89,285
Carbon County	573,447	1.1642284	1,464,114	3,714,105	(365,775)	—	35,138
Cedar City	489,056	0.9928954	1,248,648	3,167,521	(311,946)	—	29,967
Centerfield City	16,727	0.0339589	42,706	108,335	(10,669)	—	1,025
Centerville City	267,908	0.5439158	684,019	1,735,192	(170,886)	—	16,416
Clearfield City	431,859	0.8767732	1,102,615	2,797,069	(275,463)	—	26,462
Clinton City	177,623	0.3606163	453,505	1,150,433	(113,298)	—	10,884
Daggett County	170,947	0.3470621	436,459	1,107,193	(109,039)	—	10,475
Davis County	3,392,427	6.8874065	8,661,486	21,972,106	(2,163,873)	—	207,871
Draper City	552,846	1.1224055	1,411,518	3,580,682	(352,635)	—	33,876
Duchesne County	445,129	0.9037144	1,136,496	2,883,017	(283,927)	—	27,275
East Carbon City	42,908	0.0871140	109,553	277,910	(27,369)	—	2,629
Emery County	503,674	1.0225743	1,285,972	3,262,202	(321,271)	—	30,863
Enoch City	55,146	0.1119593	140,798	357,171	(35,175)	—	3,379
Ephraim City	50,763	0.1030613	129,608	328,785	(32,380)	—	3,111
Escalante Town	9,613	0.0195172	24,544	62,263	(6,132)	—	589
Fairview City	0	0.0000000	—	—	—	—	—
Farmington City	238,137	0.4834734	608,008	1,542,370	(151,897)	—	14,592
Fountain Green City	12,243	0.0248569	31,260	79,298	(7,809)	—	750
Garfield County	371,223	0.7536689	947,801	2,404,344	(236,786)	—	22,747
Garland City	59,237	0.1202654	151,244	383,669	(37,785)	—	3,630
Grand County	268,013	0.5441284	684,287	1,735,871	(170,953)	—	16,423
Grantsville City	157,785	0.3203390	402,853	1,021,941	(100,644)	—	9,668
Gunnison City	48,547	0.0985606	123,948	314,427	(30,966)	—	2,975
Harrisville City	78,620	0.1596158	200,730	509,204	(50,148)	—	4,817
Heber City	240,703	0.4886821	614,558	1,558,987	(153,533)	—	14,749
Helper City	77,146	0.1566244	196,968	499,661	(49,208)	—	4,727
Hurricane City	271,877	0.5519732	694,152	1,760,897	(173,418)	—	16,659
Iron County	930,023	1.8881598	2,374,518	6,023,580	(593,219)	—	56,987
Ivins City	171,877	0.3489498	438,833	1,113,215	(109,632)	—	10,532
Juab County	230,943	0.4688682	589,641	1,495,777	(147,308)	—	14,151
Kamas City	20,923	0.0424775	53,419	135,511	(13,346)	—	1,282
Kanab City	73,959	0.1501533	188,830	479,017	(47,175)	—	4,532
Kane County	428,033	0.8690061	1,092,847	2,772,291	(273,023)	—	26,228
Kaysville City	428,197	0.8693386	1,093,265	2,773,352	(273,127)	—	26,238
LaVerkin City	57,023	0.1157707	145,591	369,330	(36,373)	—	3,494
Layton City	1,218,332	2.4734949	3,110,625	7,890,908	(777,118)	—	74,653
Lehi City	617,266	1.2531910	1,575,992	3,997,912	(393,725)	—	37,823
Lindon City	259,284	0.5264068	662,000	1,679,335	(165,386)	—	15,888
Mapleton City	119,218	0.2420405	304,386	772,154	(76,044)	—	7,305
Millard County	702,644	1.4265297	1,793,980	4,550,895	(448,184)	—	43,055
Moab City	169,321	0.3437599	432,307	1,096,658	(108,002)	—	10,375
Monticello City	17,737	0.0360094	45,285	114,877	(11,313)	—	1,087
Morgan County	146,713	0.2978617	374,586	950,234	(93,582)	—	8,990
Mt Pleasant City	66,540	0.1350914	169,889	430,967	(42,443)	—	4,077
Murray City	1,173,695	2.3828708	2,996,658	7,601,800	(748,646)	—	71,918
Naples City	99,871	0.2027620	254,990	646,848	(63,703)	—	6,120
Nephi City	113,666	0.2307688	290,211	736,195	(72,503)	—	6,965

Utah Retirement Systems

Deferred Outflows of Resources			Deferred Inflows of Resources					Pension Expense			
Changes of Assumptions	Changes in Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportionate Share of Contributions	Total Deferred Inflows of Resources	Net Amortization of Deferred Amounts from Changes in Proportionate Share of Contributions			
								Proportionate Share of Gross Plan Pension Expense	Contributions and Proportionate Share of Employer Contributions	Proportionate Share of Nonemployer Contributions	Total Employer Net Pension Expense
—	—	30,177	125,044	—	168,972	—	294,016	375,585	—	—	375,585
—	—	41,589	172,332	—	232,871	—	405,203	517,617	—	—	517,617
—	—	120	496	—	671	—	1,167	1,491	—	—	1,491
—	—	3,333	13,810	—	18,661	—	32,471	41,480	—	—	41,480
—	—	60,725	251,624	—	340,018	—	591,642	755,781	—	—	755,781
—	—	4,756	19,709	—	26,632	—	46,341	59,197	—	—	59,197
—	—	25,125	104,111	—	140,685	—	244,796	312,708	—	—	312,708
—	—	89,285	369,966	—	499,934	—	869,900	1,111,235	—	—	1,111,235
—	—	35,138	145,599	—	196,747	—	342,346	437,323	—	—	437,323
—	—	29,967	124,172	—	167,793	—	291,965	372,965	—	—	372,965
—	—	1,025	4,247	—	5,739	—	9,986	12,756	—	—	12,756
—	—	16,416	68,022	—	91,918	—	159,940	204,313	—	—	204,313
—	—	26,462	109,650	—	148,169	—	257,819	329,345	—	—	329,345
—	—	10,884	45,099	—	60,942	—	106,041	135,460	—	—	135,460
—	—	10,475	43,404	—	58,651	—	102,055	130,368	—	—	130,368
—	—	207,871	861,343	—	1,163,929	—	2,025,272	2,587,140	—	—	2,587,140
—	—	33,876	140,369	—	189,680	—	330,049	421,613	—	—	421,613
—	—	27,275	113,019	—	152,722	—	265,741	339,465	—	—	339,465
—	—	2,629	10,895	—	14,722	—	25,617	32,723	—	—	32,723
—	—	30,863	127,884	—	172,809	—	300,693	384,113	—	—	384,113
—	—	3,379	14,002	—	18,920	—	32,922	42,056	—	—	42,056
—	—	3,111	12,889	—	17,417	—	30,306	38,713	—	—	38,713
—	—	589	2,441	—	3,298	—	5,739	7,331	—	—	7,331
—	—	—	—	—	—	—	—	—	—	—	—
—	—	14,592	60,463	—	81,704	—	142,167	181,609	—	—	181,609
—	—	750	3,109	—	4,201	—	7,310	9,337	—	—	9,337
—	—	22,747	94,254	—	127,365	—	221,619	283,103	—	—	283,103
—	—	3,630	15,040	—	20,324	—	35,364	45,176	—	—	45,176
—	—	16,423	68,049	—	91,954	—	160,003	204,393	—	—	204,393
—	—	9,668	40,062	—	54,135	—	94,197	120,330	—	—	120,330
—	—	2,975	12,326	—	16,656	—	28,982	37,023	—	—	37,023
—	—	4,817	19,962	—	26,974	—	46,936	59,957	—	—	59,957
—	—	14,749	61,115	—	82,584	—	143,699	183,565	—	—	183,565
—	—	4,727	19,588	—	26,469	—	46,057	58,833	—	—	58,833
—	—	16,659	69,030	—	93,280	—	162,310	207,340	—	—	207,340
—	—	56,987	236,134	—	319,087	—	555,221	709,256	—	—	709,256
—	—	10,532	43,640	—	58,970	—	102,610	131,077	—	—	131,077
—	—	14,151	58,637	—	79,236	—	137,873	176,123	—	—	176,123
—	—	1,282	5,312	—	7,178	—	12,490	15,956	—	—	15,956
—	—	4,532	18,778	—	25,375	—	44,153	56,403	—	—	56,403
—	—	26,228	108,678	—	146,857	—	255,535	326,428	—	—	326,428
—	—	26,238	108,720	—	146,913	—	255,633	326,553	—	—	326,553
—	—	3,494	14,478	—	19,565	—	34,043	43,487	—	—	43,487
—	—	74,653	309,337	—	418,005	—	727,342	929,127	—	—	929,127
—	—	37,823	156,725	—	211,782	—	368,507	470,740	—	—	470,740
—	—	15,888	65,833	—	88,960	—	154,793	197,736	—	—	197,736
—	—	7,305	30,270	—	40,903	—	71,173	90,919	—	—	90,919
—	—	43,055	178,403	—	241,075	—	419,478	535,852	—	—	535,852
—	—	10,375	42,991	—	58,093	—	101,084	129,128	—	—	129,128
—	—	1,087	4,503	—	6,085	—	10,588	13,526	—	—	13,526
—	—	8,990	37,251	—	50,337	—	87,588	111,887	—	—	111,887
—	—	4,077	16,895	—	22,830	—	39,725	50,745	—	—	50,745
—	—	71,918	298,003	—	402,691	—	700,694	895,086	—	—	895,086
—	—	6,120	25,358	—	34,266	—	59,624	76,164	—	—	76,164
—	—	6,965	28,860	—	38,999	—	67,859	86,684	—	—	86,684

Public Safety Retirement System
Other Division A with Social Security
Schedule of Employer Allocations and Pension Amounts (Concluded)

at December 31, 2014

Participating Employer	Employer Contributions	Employer Allocation Percentage	Net Pension Liability / (Asset) (7.50% Discount)	Net Pension Liability / (Asset) 1.00% Decrease (6.50%)	Net Pension Liability / (Asset) 1.00% Increase (8.50%)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments
North Logan City	\$ 82,737	0.1679745%	\$ 211,242	535,870	(52,774)	—	5,070
North Ogden City	210,252	0.4268607	536,813	1,361,765	(134,110)	—	12,883
North Salt Lake City	316,151	0.6418601	807,192	2,047,653	(201,658)	—	19,372
Park City	508,594	1.0325635	1,298,534	3,294,069	(324,409)	—	31,164
Parowan City	52,084	0.1057432	132,981	337,340	(33,222)	—	3,191
Payson City	254,422	0.5165352	649,586	1,647,843	(162,284)	—	15,590
Perry City	44,274	0.0898855	113,038	286,751	(28,240)	—	2,713
Piute County	43,322	0.0879531	110,608	280,587	(27,633)	—	2,655
Pleasant Grove City	377,235	0.7658748	963,151	2,443,283	(240,621)	—	23,115
Pleasant View City	94,296	0.1914426	240,755	610,737	(60,147)	—	5,778
Price City	275,001	0.5583151	702,128	1,781,129	(175,410)	—	16,851
Rich County	71,124	0.1443974	181,592	460,655	(45,367)	—	4,358
Richfield City	168,918	0.3429424	431,279	1,094,050	(107,745)	—	10,350
Riverdale City	368,512	0.7481631	940,877	2,386,779	(235,057)	—	22,581
Roosevelt City	155,313	0.3153219	396,543	1,005,935	(99,067)	—	9,517
Roy City	608,399	1.2351900	1,553,354	3,940,485	(388,070)	—	37,280
Salem City	125,563	0.2549217	320,585	813,248	(80,091)	—	7,694
Salina City	39,480	0.0801530	100,799	255,703	(25,182)	—	2,419
Salt Lake County	7,637,352	15.5055808	19,499,555	49,465,683	(4,871,516)	—	467,979
San Juan County	340,259	0.6908048	868,744	2,203,796	(217,036)	—	20,849
Sanpete County	399,148	0.8103625	1,019,098	2,585,207	(254,598)	—	24,458
Santaquin City	148,754	0.3020041	379,795	963,449	(94,883)	—	9,115
Sevier County	676,743	1.3739435	1,727,848	4,383,135	(431,663)	—	41,467
Smithfield City	103,733	0.2106020	264,850	671,859	(66,167)	—	6,356
South Jordan City	753,669	1.5301206	1,924,254	4,881,369	(480,730)	—	46,181
South Ogden City	402,386	0.8169367	1,027,366	2,606,180	(256,664)	—	24,656
South Salt Lake City	981,627	1.9929293	2,506,274	6,357,815	(626,135)	—	60,149
Spanish Fork City	532,592	1.0812842	1,359,805	3,449,497	(339,716)	—	32,635
Springdale Town	34,990	0.0710373	89,335	226,622	(22,318)	—	2,144
Springville City	415,549	0.8436610	1,060,974	2,691,435	(265,060)	—	25,463
St. George City	1,614,638	3.2780860	4,122,465	10,457,703	(1,029,903)	—	98,937
Stockton Town	6,939	0.0140883	17,717	44,944	(4,426)	—	425
Summit County	1,292,787	2.6246544	3,300,721	8,373,135	(824,609)	—	79,216
Sunset City	92,230	0.1872477	235,480	597,355	(58,829)	—	5,651
Syracuse City	246,751	0.5009609	630,000	1,598,158	(157,391)	—	15,120
Taylorsville City	11,456	0.0232587	29,250	74,200	(7,307)	—	702
Tooele City	481,144	0.9768338	1,228,450	3,116,281	(306,900)	—	29,482
Tooele County	807,420	1.6392489	2,061,492	5,229,508	(515,016)	—	49,475
Tremonton City	100,002	0.2030271	255,323	647,694	(63,787)	—	6,128
Uintah County	772,040	1.5674182	1,971,159	5,000,355	(492,449)	—	47,307
Unified Fire Authority	46,156	0.0937069	117,844	298,942	(29,441)	—	2,828
Vernal City	400,978	0.8140777	1,023,770	2,597,059	(255,765)	—	24,570
Wasatch County	691,040	1.4029710	1,764,353	4,475,738	(440,783)	—	42,344
Washington City	186,232	0.3780941	475,485	1,206,190	(118,789)	—	11,411
Washington County	1,939,422	3.9374732	4,951,700	12,561,271	(1,237,068)	—	118,838
Wayne County	45,956	0.0933008	117,334	297,647	(29,313)	—	2,816
Weber County	3,936,505	7.9920110	10,050,618	25,495,999	(2,510,915)	—	241,210
Wellington City	27,210	0.0552422	69,472	176,233	(17,356)	—	1,667
West Bountiful City	93,506	0.1898392	238,739	605,622	(59,643)	—	5,730
Willard City	28,348	0.0575527	72,377	183,604	(18,082)	—	1,737
Grand Total	\$ 49,255,504	100.0000000%	\$ 125,758,305	319,018,570	(31,417,816)	—	3,018,134

Utah Retirement Systems

Deferred Outflows of Resources			Deferred Inflows of Resources					Pension Expense			
Changes of Assumptions	Changes in Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions			Total Employer Net Pension Expense
								Proportionate Share of Gross Plan Pension Expense	Proportionate Share of Contributions	Proportionate Share of Nonemployer Contributions	
—	—	5,070	21,007	—	28,387	—	49,394	63,097	—	—	63,097
—	—	12,883	53,383	—	72,137	—	125,520	160,343	—	—	160,343
—	—	19,372	80,271	—	108,470	—	188,741	241,104	—	—	241,104
—	—	31,164	129,133	—	174,497	—	303,630	387,865	—	—	387,865
—	—	3,191	13,224	—	17,870	—	31,094	39,721	—	—	39,721
—	—	15,590	64,598	—	87,291	—	151,889	194,028	—	—	194,028
—	—	2,713	11,241	—	15,190	—	26,431	33,764	—	—	33,764
—	—	2,655	10,999	—	14,864	—	25,863	33,038	—	—	33,038
—	—	23,115	95,781	—	129,428	—	225,209	287,688	—	—	287,688
—	—	5,778	23,942	—	32,353	—	56,295	71,912	—	—	71,912
—	—	16,851	69,823	—	94,352	—	164,175	209,722	—	—	209,722
—	—	4,358	18,058	—	24,402	—	42,460	54,240	—	—	54,240
—	—	10,350	42,889	—	57,955	—	100,844	128,821	—	—	128,821
—	—	22,581	93,566	—	126,435	—	220,001	281,035	—	—	281,035
—	—	9,517	39,434	—	53,287	—	92,721	118,445	—	—	118,445
—	—	37,280	154,474	—	208,740	—	363,214	463,979	—	—	463,979
—	—	7,694	31,881	—	43,080	—	74,961	95,757	—	—	95,757
—	—	2,419	10,024	—	13,545	—	23,569	30,108	—	—	30,108
—	—	467,979	1,939,140	—	2,620,350	—	4,559,490	5,824,415	—	—	5,824,415
—	—	20,849	86,392	—	116,742	—	203,134	259,489	—	—	259,489
—	—	24,458	101,344	—	136,946	—	238,290	304,399	—	—	304,399
—	—	9,115	37,769	—	51,037	—	88,806	113,443	—	—	113,443
—	—	41,467	171,826	—	232,188	—	404,014	516,099	—	—	516,099
—	—	6,356	26,338	—	35,590	—	61,928	79,109	—	—	79,109
—	—	46,181	191,358	—	258,581	—	449,939	574,764	—	—	574,764
—	—	24,656	102,167	—	138,057	—	240,224	306,869	—	—	306,869
—	—	60,149	249,237	—	336,793	—	586,030	748,611	—	—	748,611
—	—	32,635	135,226	—	182,730	—	317,956	406,166	—	—	406,166
—	—	2,144	8,884	—	12,005	—	20,889	26,684	—	—	26,684
—	—	25,463	105,509	—	142,574	—	248,083	316,907	—	—	316,907
—	—	98,937	409,959	—	553,976	—	963,935	1,231,359	—	—	1,231,359
—	—	425	1,762	—	2,381	—	4,143	5,292	—	—	5,292
—	—	79,216	328,241	—	443,551	—	771,792	985,908	—	—	985,908
—	—	5,651	23,417	—	31,644	—	55,061	70,336	—	—	70,336
—	—	15,120	62,650	—	84,659	—	147,309	188,178	—	—	188,178
—	—	702	2,909	—	3,931	—	6,840	8,737	—	—	8,737
—	—	29,482	122,163	—	165,079	—	287,242	366,931	—	—	366,931
—	—	49,475	205,005	—	277,023	—	482,028	615,757	—	—	615,757
—	—	6,128	25,391	—	34,310	—	59,701	76,264	—	—	76,264
—	—	47,307	196,022	—	264,884	—	460,906	588,775	—	—	588,775
—	—	2,828	11,719	—	15,836	—	27,555	35,199	—	—	35,199
—	—	24,570	101,809	—	137,574	—	239,383	305,795	—	—	305,795
—	—	42,344	175,456	—	237,093	—	412,549	527,003	—	—	527,003
—	—	11,411	47,285	—	63,896	—	111,181	142,025	—	—	142,025
—	—	118,838	492,423	—	665,409	—	1,157,832	1,479,047	—	—	1,479,047
—	—	2,816	11,668	—	15,767	—	27,435	35,047	—	—	35,047
—	—	241,210	999,486	—	1,350,601	—	2,350,087	3,002,066	—	—	3,002,066
—	—	1,667	6,909	—	9,336	—	16,245	20,751	—	—	20,751
—	—	5,730	23,741	—	32,082	—	55,823	71,310	—	—	71,310
—	—	1,737	7,198	—	9,726	—	16,924	21,619	—	—	21,619
—	—	3,018,134	12,506,062	—	16,899,387	—	29,405,449	37,563,342	—	—	37,563,342

**Public Safety Retirement System
State of Utah**

Schedule of Employer Allocations and Pension Amounts

at December 31, 2014

Participating Employer	Employer Contributions	Employer Allocation Percentage	Net Pension Liability / (Asset) (7.50% Discount)	Net Pension Liability / (Asset) 1.00% Decrease (6.50%)	Net Pension Liability / (Asset) 1.00% Increase (8.50%)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments
Dixie State College	\$ 87,828	0.1891647%	\$ 351,513	650,554	105,123	—	4,613
Snow College	7,581	0.0163291	30,343	56,157	9,074	—	398
Southern Utah University	91,962	0.1980694	368,060	681,179	110,071	—	4,830
State of Utah	45,550,384	98.1070009	182,306,187	337,398,820	54,520,053	—	2,392,218
University of Utah	532,502	1.1469098	2,131,232	3,944,326	637,361	—	27,966
Utah State University	159,032	0.3425261	636,495	1,177,978	190,349	—	8,352
Grand Total	\$ 46,429,290	100.0000000%	\$ 185,823,830	343,909,014	55,572,031	—	2,438,377

**Public Safety Retirement System
Salt Lake City**

Schedule of Employer Allocations and Pension Amounts

at December 31, 2014

Participating Employer	Employer Contributions	Employer Allocation Percentage	Net Pension Liability / (Asset) (7.50% Discount)	Net Pension Liability / (Asset) 1.00% Decrease (6.50%)	Net Pension Liability / (Asset) 1.00% Increase (8.50%)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments
Salt Lake City	\$ 13,261,068	100.0000000%	\$ 72,876,185	114,036,264	38,934,224	—	597,156

**Public Safety Retirement System
Ogden City**

Schedule of Employer Allocations and Pension Amounts

at December 31, 2014

Participating Employer	Employer Contributions	Employer Allocation Percentage	Net Pension Liability / (Asset) (7.50% Discount)	Net Pension Liability / (Asset) 1.00% Decrease (6.50%)	Net Pension Liability / (Asset) 1.00% Increase (8.50%)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments
Ogden City	\$ 2,738,608	100.0000000%	\$ 16,593,951	26,085,820	8,781,076	406,766	142,699

**Public Safety Retirement System
Provo City**

Schedule of Employer Allocations and Pension Amounts

at December 31, 2014

Participating Employer	Employer Contributions	Employer Allocation Percentage	Net Pension Liability / (Asset) (7.50% Discount)	Net Pension Liability / (Asset) 1.00% Decrease (6.50%)	Net Pension Liability / (Asset) 1.00% Increase (8.50%)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments
Provo City Corp	\$ 2,256,307	100.0000000%	\$ 10,123,567	17,216,972	4,299,641	—	105,243

Utah Retirement Systems

Deferred Outflows of Resources			Deferred Inflows of Resources				Pension Expense				
Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Gross Plan Pension Expense	Contributions and Proportionate Share of Contributions	Proportionate Share of Nonemployer Contributions	Total Employer Net Pension Expense
—	—	4,613	17,241	—	25,147	—	42,388	57,176	—	—	57,176
—	—	398	1,488	—	2,171	—	3,659	4,936	—	—	4,936
—	—	4,830	18,053	—	26,331	—	44,384	59,868	—	—	59,868
—	—	2,392,218	8,941,994	—	13,042,148	—	21,984,142	29,653,542	—	—	29,653,542
—	—	27,966	104,535	—	152,468	—	257,003	346,662	—	—	346,662
—	—	8,352	31,220	—	45,535	—	76,755	103,531	—	—	103,531
—	—	2,438,377	9,114,531	—	13,293,800	—	22,408,331	30,225,715	—	—	30,225,715

Deferred Outflows of Resources			Deferred Inflows of Resources				Pension Expense				
Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Gross Plan Pension Expense	Contributions and Proportionate Share of Contributions	Proportionate Share of Nonemployer Contributions	Total Employer Net Pension Expense
—	—	597,156	1,071,799	—	3,413,250	—	4,485,049	9,336,058	—	—	9,336,058

Deferred Outflows of Resources			Deferred Inflows of Resources				Pension Expense				
Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Gross Plan Pension Expense	Contributions and Proportionate Share of Contributions	Proportionate Share of Nonemployer Contributions	Total Employer Net Pension Expense
—	—	549,465	—	—	598,630	—	598,630	2,257,661	—	—	2,257,661

Deferred Outflows of Resources			Deferred Inflows of Resources				Pension Expense				
Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Gross Plan Pension Expense	Contributions and Proportionate Share of Contributions	Proportionate Share of Nonemployer Contributions	Total Employer Net Pension Expense
—	—	105,243	510,031	—	686,510	—	1,196,541	1,480,174	—	—	1,480,174

**Public Safety Retirement System
Logan City**

**Schedule of Employer Allocations
and Pension Amounts**

at December 31, 2014

Participating Employer	Employer Contributions	Employer Allocation Percentage	Net Pension Liability / (Asset) (7.50% Discount)	Net Pension Liability / (Asset) 1.00% Decrease (6.50%)	Net Pension Liability / (Asset) 1.00% Increase (8.50%)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments
Logan City	\$ 988,569	100.00000000%	\$ 4,968,069	9,002,112	1,677,840	184,049	61,562

**Public Safety Retirement System
Bountiful City**

**Schedule of Employer Allocations
and Pension Amounts**

at December 31, 2014

Participating Employer	Employer Contributions	Employer Allocation Percentage	Net Pension Liability / (Asset) (7.50% Discount)	Net Pension Liability / (Asset) 1.00% Decrease (6.50%)	Net Pension Liability / (Asset) 1.00% Increase (8.50%)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments
Bountiful City	\$ 821,970	100.00000000%	\$ 4,953,805	7,921,808	2,497,555	233,457	46,075

**Public Safety Retirement System
Other Division B without Social Security**

**Schedule of Employer Allocations
and Pension Amounts**

at December 31, 2014

Participating Employer	Employer Contributions	Employer Allocation Percentage	Net Pension Liability / (Asset) (7.50% Discount)	Net Pension Liability / (Asset) 1.00% Decrease (6.50%)	Net Pension Liability / (Asset) 1.00% Increase (8.50%)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments
Cottonwood Heights City	\$ 439,923	2.1737913%	\$ 859,588	2,017,586	(88,731)	72,295	16,716
Lone Peak Safety District	336,450	1.6625003	657,407	1,543,036	(67,861)	55,291	12,784
Orem City	1,589,744	7.8553996	3,106,282	7,290,923	(320,645)	261,253	60,407
Sandy City	1,674,969	8.2765248	3,272,808	7,681,787	(337,834)	275,258	63,646
Saratoga Springs Town	294,238	1.4539185	574,927	1,349,442	(59,347)	48,354	11,181
Unified Police Department	6,912,963	34.1590237	13,507,595	31,704,412	(1,394,314)	1,136,051	262,679
Utah County	3,963,877	19.5867048	7,745,223	18,179,236	(799,497)	651,409	150,620
West Jordan City	1,679,023	8.2965555	3,280,729	7,700,378	(338,652)	275,924	63,800
West Valley City	3,165,616	15.6422550	6,185,459	14,518,228	(638,491)	520,226	120,288
Woods Cross City	180,788	0.8933265	353,250	829,134	(36,464)	29,710	6,870
Grand Total	\$ 20,237,591	100.00000000%	\$ 39,543,268	92,814,162	(4,081,836)	3,325,771	768,991

Utah Retirement Systems

Deferred Outflows of Resources				Deferred Inflows of Resources				Pension Expense			
Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Gross Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Proportionate Share of Nonemployer Contributions	Total Employer Net Pension Expense
—	—	245,611	—	—	330,064	—	330,064	736,197	—	—	736,197

Deferred Outflows of Resources				Deferred Inflows of Resources				Pension Expense			
Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Gross Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Proportionate Share of Nonemployer Contributions	Total Employer Net Pension Expense
—	—	279,532	—	—	180,068	—	180,068	760,448	—	—	760,448

Deferred Outflows of Resources				Deferred Inflows of Resources				Pension Expense			
Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Gross Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Proportionate Share of Nonemployer Contributions	Total Employer Net Pension Expense
—	—	89,011	—	—	111,700	—	111,700	202,726	—	—	202,726
—	—	68,075	—	—	85,428	—	85,428	155,043	—	—	155,043
—	—	321,660	—	—	403,649	—	403,649	732,587	—	—	732,587
—	—	338,904	—	—	425,289	—	425,289	771,861	—	—	771,861
—	—	59,535	—	—	74,710	—	74,710	135,591	—	—	135,591
—	—	1,398,730	—	—	1,755,259	—	1,755,259	3,185,635	—	—	3,185,635
—	—	802,029	—	—	1,006,462	—	1,006,462	1,826,637	—	—	1,826,637
—	—	339,724	—	—	426,318	—	426,318	773,729	—	—	773,729
—	—	640,514	—	—	803,777	—	803,777	1,458,781	—	—	1,458,781
—	—	36,580	—	—	45,904	—	45,904	83,311	—	—	83,311
—	—	4,094,762	—	—	5,138,496	—	5,138,496	9,325,901	—	—	9,325,901

**Firefighters Retirement System
Other Division A with Social Security**

Schedule of Employer Allocations and Pension Amounts

at December 31, 2014

Participating Employer	Employer Contributions	Employer Allocation Percentage	Net Pension Liability / (Asset) (7.50% Discount)	Net Pension Liability / (Asset) 1.00% Decrease (6.50%)	Net Pension Liability / (Asset) 1.00% Increase (8.50%)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments
American Fork City	\$ 12,672	1.4214988%	\$ (81,116)	275,400	(370,178)	—	7,241
Brigham City	228	0.0255463	(1,458)	4,949	(6,653)	—	130
Cache County	6,261	0.7023555	(40,079)	136,074	(182,903)	—	3,578
Cedar City	16,230	1.8205587	(103,888)	352,714	(474,098)	—	9,274
Clinton City	11,506	1.2907006	(73,652)	250,059	(336,116)	—	6,575
Farmington City	7,071	0.7932077	(45,263)	153,676	(206,562)	—	4,041
Hurricane City	8,562	0.9604150	(54,805)	186,070	(250,105)	—	4,892
Ivins City	3,143	0.3525115	(20,116)	68,295	(91,799)	—	1,796
Kanab City	2,134	0.2393637	(13,659)	46,374	(62,334)	—	1,219
Layton City	100,057	11.2237097	(640,468)	2,174,474	(2,922,807)	—	57,174
Leeds Area Special Service District	2,193	0.2460492	(14,041)	47,669	(64,075)	—	1,253
Lehi City	47,175	5.2918057	(301,971)	1,025,231	(1,378,058)	—	26,957
Moab Valley Fire District	4,370	0.4902162	(27,974)	94,974	(127,659)	—	2,497
Murray City	105,342	11.8165586	(674,298)	2,289,332	(3,077,193)	—	60,194
North Davis Fire District	28,423	3.1883176	(181,938)	617,702	(830,281)	—	16,241
North Fork Special Service District	642	0.0720117	(4,109)	13,951	(18,753)	—	367
North Logan City	3,519	0.3947098	(22,524)	76,471	(102,788)	—	2,011
North Tooele County Fire Protection Service District	3,014	0.3381174	(19,294)	65,507	(88,050)	—	1,722
North View Fire Agency	14,407	1.6160729	(92,219)	313,097	(420,847)	—	8,232
Payson City	2,794	0.3133721	(17,882)	60,712	(81,606)	—	1,596
Pleasant Grove City	21,859	2.4519367	(139,917)	475,037	(638,518)	—	12,490
Price City	2,362	0.2649223	(15,117)	51,326	(68,989)	—	1,350
Riverdale City	19,182	2.1517438	(122,787)	416,877	(560,343)	—	10,961
Roy City	40,089	4.4969546	(256,614)	871,237	(1,171,068)	—	22,908
Smithfield City	7,011	0.7864673	(44,879)	152,370	(204,807)	—	4,006
South Davis Metro Fire Agency	106,527	11.9495038	(681,884)	2,315,089	(3,111,813)	—	60,871
South Jordan City	80,755	9.0584805	(516,912)	1,754,984	(2,358,952)	—	46,144
South Ogden City	19,465	2.1834989	(124,599)	423,030	(568,613)	—	11,123
South Salt Lake City	90,050	10.1011834	(576,412)	1,956,996	(2,630,486)	—	51,456
Springville City	4,319	0.4844785	(27,646)	93,863	(126,165)	—	2,468
St. George City	45,939	5.1530814	(294,055)	998,354	(1,341,933)	—	26,250
State of Utah	23,100	2.5912028	(147,864)	502,018	(674,785)	—	13,200
Syracuse City	16,434	1.8434027	(105,192)	357,140	(480,047)	—	9,390
Uintah Fire Suppression Special Service District	3,970	0.4453010	(25,411)	86,272	(115,962)	—	2,268
Wasatch Co Fire District	21,436	2.4045649	(137,214)	465,859	(626,181)	—	12,249
Washington City	7,735	0.8676603	(49,512)	168,100	(225,951)	—	4,420
Washington Terrace City	1,502	0.1685186	(9,616)	32,649	(43,885)	—	858
Grand Total	\$ 891,480	100.0000000%	\$ (5,706,385)	19,373,932	(26,041,363)	—	509,402

Utah Retirement Systems

Deferred Outflows of Resources			Deferred Inflows of Resources					Pension Expense			
Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions			
								Proportionate Share of Gross Plan Pension Expense	Proportionate Share of Contributions	Proportionate Share of Nonemployer Contributions	Total Employer Net Pension Expense
—	—	7,241	14,976	—	50,092	—	65,068	16,393	—	(48,305)	(31,912)
—	—	130	269	—	900	—	1,169	295	—	(868)	(573)
—	—	3,578	7,400	—	24,750	—	32,150	8,100	—	(23,867)	(15,767)
—	—	9,274	19,181	—	64,154	—	83,335	20,995	—	(61,865)	(40,870)
—	—	6,575	13,598	—	45,483	—	59,081	14,884	—	(43,860)	(28,976)
—	—	4,041	8,357	—	27,952	—	36,309	9,147	—	(26,954)	(17,807)
—	—	4,892	10,119	—	33,844	—	43,963	11,076	—	(32,636)	(21,560)
—	—	1,796	3,714	—	12,422	—	16,136	4,065	—	(11,979)	(7,914)
—	—	1,219	2,522	—	8,435	—	10,957	2,760	—	(8,134)	(5,374)
—	—	57,174	118,249	—	395,509	—	513,758	129,432	—	(381,399)	(251,967)
—	—	1,253	2,592	—	8,670	—	11,262	2,837	—	(8,361)	(5,524)
—	—	26,957	55,753	—	186,476	—	242,229	61,025	—	(179,824)	(118,799)
—	—	2,497	5,165	—	17,275	—	22,440	5,653	—	(16,658)	(11,005)
—	—	60,194	124,495	—	416,400	—	540,895	136,269	—	(401,545)	(265,276)
—	—	16,241	33,591	—	112,352	—	145,943	36,768	—	(108,344)	(71,576)
—	—	367	759	—	2,538	—	3,297	830	—	(2,447)	(1,617)
—	—	2,011	4,159	—	13,909	—	18,068	4,552	—	(13,413)	(8,861)
—	—	1,722	3,562	—	11,915	—	15,477	3,899	—	(11,490)	(7,591)
—	—	8,232	17,026	—	56,948	—	73,974	18,637	—	(54,917)	(36,280)
—	—	1,596	3,302	—	11,043	—	14,345	3,614	—	(10,649)	(7,035)
—	—	12,490	25,833	—	86,403	—	112,236	28,276	—	(83,321)	(55,045)
—	—	1,350	2,791	—	9,336	—	12,127	3,055	—	(9,002)	(5,947)
—	—	10,961	22,670	—	75,825	—	98,495	24,814	—	(73,120)	(48,306)
—	—	22,908	47,378	—	158,467	—	205,845	51,859	—	(152,813)	(100,954)
—	—	4,006	8,286	—	27,714	—	36,000	9,070	—	(26,725)	(17,655)
—	—	60,871	125,897	—	421,083	—	546,980	137,804	—	(406,062)	(268,258)
—	—	46,144	95,437	—	319,209	—	414,646	104,463	—	(307,821)	(203,358)
—	—	11,123	23,005	—	76,944	—	99,949	25,180	—	(74,199)	(49,019)
—	—	51,456	106,423	—	355,953	—	462,376	116,487	—	(343,254)	(226,767)
—	—	2,468	5,104	—	17,072	—	22,176	5,587	—	(16,463)	(10,876)
—	—	26,250	54,291	—	181,588	—	235,879	59,426	—	(175,110)	(115,684)
—	—	13,200	27,300	—	91,311	—	118,611	29,882	—	(88,053)	(58,171)
—	—	9,390	19,421	—	64,959	—	84,380	21,258	—	(62,642)	(41,384)
—	—	2,268	4,692	—	15,692	—	20,384	5,135	—	(15,132)	(9,997)
—	—	12,249	25,334	—	84,734	—	110,068	27,730	—	(81,711)	(53,981)
—	—	4,420	9,141	—	30,575	—	39,716	10,006	—	(29,484)	(19,478)
—	—	858	1,775	—	5,938	—	7,713	1,943	—	(5,727)	(3,784)
—	—	509,402	1,053,567	—	3,523,870	—	4,577,437	1,153,206	—	(3,398,154)	(2,244,948)

Firefighters Retirement System Other Division B without Social Security

Schedule of Employer Allocations and Pension Amounts

at December 31, 2014

Participating Employer	Employer Contributions	Employer Allocation Percentage	Net Pension Liability / (Asset) (7.50% Discount)	Net Pension Liability / (Asset) 1.00% Decrease (6.50%)	Net Pension Liability / (Asset) 1.00% Increase (8.50%)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments
Logan City	\$ 141,152	3.0536355%	\$ (336,045)	3,132,135	(3,200,501)	—	66,123
Lone Peak Safety District	25,155	0.5442028	(59,888)	558,193	(570,376)	—	11,784
Ogden City	267,422	5.7853017	(636,659)	5,934,024	(6,063,547)	—	125,275
Orem City	190,743	4.1264713	(454,109)	4,232,550	(4,324,935)	—	89,354
Park City Fire Service District	262,314	5.6748021	(624,499)	5,820,684	(5,947,733)	—	122,882
Provo City Corp	236,404	5.1142778	(562,814)	5,245,750	(5,360,250)	—	110,744
Salt Lake City	1,189,169	25.7260447	(2,831,091)	26,387,383	(26,963,345)	—	557,070
Sandy City	223,062	4.8256306	(531,049)	4,949,683	(5,057,720)	—	104,494
Saratoga Springs Town	14,027	0.3034621	(33,395)	311,263	(318,057)	—	6,571
Unified Fire Authority	1,393,740	30.1516507	(3,318,119)	30,926,759	(31,601,802)	—	652,903
Weber Fire District	137,486	2.9743303	(327,318)	3,050,791	(3,117,381)	—	64,406
West Jordan City	226,725	4.9048915	(539,772)	5,030,981	(5,140,793)	—	106,210
West Valley City	315,033	6.8152989	(750,008)	6,990,500	(7,143,082)	—	147,578
Grand Total	\$ 4,622,433	100.0000000%	\$ (11,004,766)	102,570,696	(104,809,522)	—	2,165,394

Judges Retirement System

Schedule of Employer Allocations and Pension Amounts

at December 31, 2014

Participating Employer	Employer Contributions	Employer Allocation Percentage	Net Pension Liability / (Asset) (7.50% Discount)	Net Pension Liability / (Asset) 1.00% Decrease (6.50%)	Net Pension Liability / (Asset) 1.00% Increase (8.50%)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments
State of Utah	\$ 5,769,503	100.0000000%	\$ 28,450,908	48,554,717	11,191,805	1,892,203	401,787

Utah Governors and Legislators Retirement Plan

Schedule of Employer Allocations and Pension Amounts

at December 31, 2014

Participating Employer	Employer Contributions	Employer Allocation Percentage	Net Pension Liability / (Asset) (7.50% Discount)	Net Pension Liability / (Asset) 1.00% Decrease (6.50%)	Net Pension Liability / (Asset) 1.00% Increase (8.50%)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments
State of Utah	\$ 411,489	100.0000000%	\$ 1,901,250	3,101,281	884,361	-	21,245

Utah Retirement Systems

Deferred Outflows of Resources			Deferred Inflows of Resources					Pension Expense			
Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Gross Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Proportionate Share of Nonemployer Contributions	Total Employer Net Pension Expense
—	—	66,123	361,008	—	425,257	—	786,265	(27,735)	—	(328,461)	(356,196)
—	—	11,784	64,337	—	75,787	—	140,124	(4,943)	—	(58,537)	(63,480)
—	—	125,275	683,953	—	805,676	—	1,489,629	(52,545)	—	(622,291)	(674,836)
—	—	89,354	487,842	—	574,663	—	1,062,505	(37,479)	—	(443,860)	(481,339)
—	—	122,882	670,889	—	790,287	—	1,461,176	(51,542)	—	(610,405)	(661,947)
—	—	110,744	604,623	—	712,227	—	1,316,850	(46,451)	—	(550,113)	(596,564)
—	—	557,070	3,041,397	—	3,582,673	—	6,624,070	(233,658)	—	(2,767,198)	(3,000,856)
—	—	104,494	570,498	—	672,029	—	1,242,527	(43,829)	—	(519,065)	(562,894)
—	—	6,571	35,876	—	42,261	—	78,137	(2,756)	—	(32,642)	(35,398)
—	—	652,903	3,564,603	—	4,198,994	—	7,763,597	(273,854)	—	(3,243,234)	(3,517,088)
—	—	64,406	351,633	—	414,213	—	765,846	(27,015)	—	(319,931)	(346,946)
—	—	106,210	579,868	—	683,067	—	1,262,935	(44,549)	—	(527,590)	(572,139)
—	—	147,578	805,722	—	949,115	—	1,754,837	(61,900)	—	(733,081)	(794,981)
—	—	2,165,394	11,822,249	—	13,926,249	—	25,748,498	(908,256)	—	(10,756,408)	(11,664,664)

Deferred Outflows of Resources			Deferred Inflows of Resources					Pension Expense			
Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Gross Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Proportionate Share of Nonemployer Contributions	Total Employer Net Pension Expense
—	—	2,293,990	—	—	94,481	—	94,481	6,404,649	—	(1,485,677)	4,918,972

Deferred Outflows of Resources			Deferred Inflows of Resources					Pension Expense			
Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Gross Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Proportionate Share of Nonemployer Contributions	Total Employer Net Pension Expense
—	—	21,245	—	—	—	—	—	575,449	—	—	575,449

Tier 2 Public Employees Contributory Retirement System

Schedule of Employer Allocations and Pension Amounts

at December 31, 2014

Participating Employer	Employer Contributions	Employer Allocation Percentage	Net Pension Liability / (Asset) (7.50% Discount)	Net Pension Liability / (Asset) 1.00% Decrease (6.50%)	Net Pension Liability / (Asset) 1.00% Increase (8.50%)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments
Academy for Math, Engineering and Science Charter School	\$ 3,533	0.0085642%	\$ (260)	1,909	(1,894)	—	45
Active Re-Entry Incorporated	857	0.0020776	(63)	463	(460)	—	11
Alpine City	6,448	0.0156287	(474)	3,483	(3,457)	—	82
Alpine School District	2,463,977	5.9722180	(180,985)	1,331,013	(1,321,085)	—	31,271
Alpine Uniserv	1,615	0.0039156	(119)	873	(866)	—	21
Alta Town	3,780	0.0091622	(278)	2,042	(2,027)	—	48
American Fork City	32,283	0.0782491	(2,371)	17,439	(17,309)	—	410
American Leadership Academy	61,739	0.1496444	(4,535)	33,351	(33,102)	—	784
Ashley Valley Water & Sewer	9,277	0.0224858	(681)	5,011	(4,974)	—	118
Aurora City	2,814	0.0068208	(207)	1,520	(1,509)	—	36
Ballard City	1,540	0.0037328	(113)	832	(826)	—	20
Bear River Association of Governments	7,780	0.0188567	(571)	4,203	(4,171)	—	99
Bear River Health District	47,651	0.1154978	(3,500)	25,741	(25,549)	—	605
Bear River Mental Health	51,107	0.1238730	(3,754)	27,607	(27,401)	—	649
Bear River Water Conservancy	2,624	0.0063608	(193)	1,418	(1,407)	—	33
Beaver City	8,137	0.0197237	(598)	4,396	(4,363)	—	103
Beaver County	23,714	0.0574779	(1,742)	12,810	(12,714)	—	301
Beaver School District	24,973	0.0605287	(1,834)	13,490	(13,389)	—	317
Beaver Valley Hospital	21,176	0.0513264	(1,555)	11,439	(11,354)	—	269
Benchland Water Company	2,002	0.0048516	(147)	1,081	(1,073)	—	25
Blanding City	3,388	0.0082119	(249)	1,830	(1,817)	—	43
Bluffdale City	28,022	0.0679200	(2,058)	15,137	(15,024)	—	356
Bona Vista Water Improvement	332	0.0008041	(24)	179	(178)	—	4
Bountiful City	83,067	0.2013398	(6,101)	44,872	(44,537)	—	1,054
Bountiful Water District	1,820	0.0044117	(134)	983	(976)	—	23
Box Elder County	31,324	0.0759229	(2,301)	16,921	(16,795)	—	398
Box Elder County Mosquito District	2,078	0.0050368	(153)	1,123	(1,114)	—	26
Box Elder School District	250,910	0.6081591	(18,430)	135,539	(134,528)	—	3,184
Brian Head Town	2,821	0.0068380	(207)	1,524	(1,513)	—	36
Bridgerland Applied Technology Center	5,422	0.0131412	(398)	2,929	(2,907)	—	69
Brigham City	36,482	0.0884244	(2,680)	19,707	(19,560)	—	463
Cache County	41,064	0.0995314	(3,016)	22,182	(22,017)	—	521
Cache School District	364,690	0.8839393	(26,787)	197,001	(195,532)	—	4,628
Canyonlands Health Care	15,683	0.0380120	(1,152)	8,472	(8,408)	—	199
Canyons School District	1,653,303	4.0072976	(121,439)	893,096	(886,435)	—	20,983
Carbon County	47,335	0.1147323	(3,477)	25,570	(25,379)	—	601
Carbon School District	119,958	0.2907552	(8,811)	64,800	(64,317)	—	1,522
Castle Dale City	2,418	0.0058608	(178)	1,306	(1,296)	—	31
Castle Valley Special Service District	2,914	0.0070620	(214)	1,574	(1,562)	—	37
Cedar City	37,058	0.0898213	(2,722)	20,018	(19,869)	—	470
Cedar City Housing Authority	3,902	0.0094589	(287)	2,108	(2,092)	—	50
Cedar Hills City	10,508	0.0254699	(772)	5,676	(5,634)	—	133
Centerville City	8,681	0.0210418	(638)	4,690	(4,655)	—	110
Central Davis Sewer District	6,748	0.0163549	(496)	3,645	(3,618)	—	86
Central Iron County Water Conservancy District	7,600	0.0184212	(558)	4,105	(4,075)	—	96
Central Utah Counseling Center	21,688	0.0525685	(1,593)	11,716	(11,628)	—	275
Central Utah Public Health	19,830	0.0480631	(1,457)	10,712	(10,632)	—	252
Central Utah Water District	36,522	0.0885230	(2,683)	19,729	(19,582)	—	464
Central Weber Sewer District	31,694	0.0768205	(2,328)	17,121	(16,993)	—	402
Clearfield City	35,935	0.0870999	(2,640)	19,412	(19,267)	—	456
Cleveland Town	1,060	0.0025697	(78)	573	(568)	—	13
Clinton City	8,508	0.0206221	(625)	4,596	(4,562)	—	108
Coalville City	3,907	0.0094696	(287)	2,110	(2,095)	—	50
Color Country Uniserv	525	0.0012728	(39)	284	(282)	—	7
Cottonwood Heights City	14,035	0.0340178	(1,031)	7,581	(7,525)	—	178

Utah Retirement Systems

Deferred Outflows of Resources			Deferred Inflows of Resources					Pension Expense			
Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions			Total Employer Net Pension Expense
								Proportionate Share of Gross Plan Pension Expense	Proportionate Share of Contributions	Proportionate Share of Nonemployer Contributions	
—	—	45	357	—	108	—	465	3,304	—	—	3,304
—	—	11	87	—	26	—	113	801	—	—	801
—	—	82	652	—	197	—	849	6,029	—	—	6,029
—	—	31,271	249,141	—	75,363	—	324,504	2,303,762	—	—	2,303,762
—	—	21	163	—	49	—	212	1,510	—	—	1,510
—	—	48	382	—	116	—	498	3,534	—	—	3,534
—	—	410	3,264	—	987	—	4,251	30,184	—	—	30,184
—	—	784	6,243	—	1,888	—	8,131	57,725	—	—	57,725
—	—	118	938	—	284	—	1,222	8,674	—	—	8,674
—	—	36	285	—	86	—	371	2,631	—	—	2,631
—	—	20	156	—	47	—	203	1,440	—	—	1,440
—	—	99	787	—	238	—	1,025	7,274	—	—	7,274
—	—	605	4,818	—	1,457	—	6,275	44,553	—	—	44,553
—	—	649	5,168	—	1,563	—	6,731	47,784	—	—	47,784
—	—	33	265	—	80	—	345	2,454	—	—	2,454
—	—	103	823	—	249	—	1,072	7,608	—	—	7,608
—	—	301	2,398	—	725	—	3,123	22,172	—	—	22,172
—	—	317	2,525	—	764	—	3,289	23,349	—	—	23,349
—	—	269	2,141	—	648	—	2,789	19,799	—	—	19,799
—	—	25	202	—	61	—	263	1,871	—	—	1,871
—	—	43	343	—	104	—	447	3,168	—	—	3,168
—	—	356	2,833	—	857	—	3,690	26,200	—	—	26,200
—	—	4	34	—	10	—	44	310	—	—	310
—	—	1,054	8,399	—	2,541	—	10,940	77,666	—	—	77,666
—	—	23	184	—	56	—	240	1,702	—	—	1,702
—	—	398	3,167	—	958	—	4,125	29,287	—	—	29,287
—	—	26	210	—	64	—	274	1,943	—	—	1,943
—	—	3,184	25,370	—	7,674	—	33,044	234,595	—	—	234,595
—	—	36	285	—	86	—	371	2,638	—	—	2,638
—	—	69	548	—	166	—	714	5,069	—	—	5,069
—	—	463	3,689	—	1,116	—	4,805	34,109	—	—	34,109
—	—	521	4,152	—	1,256	—	5,408	38,394	—	—	38,394
—	—	4,628	36,875	—	11,154	—	48,029	340,977	—	—	340,977
—	—	199	1,586	—	480	—	2,066	14,663	—	—	14,663
—	—	20,983	167,171	—	50,568	—	217,739	1,545,801	—	—	1,545,801
—	—	601	4,786	—	1,448	—	6,234	44,258	—	—	44,258
—	—	1,522	12,129	—	3,669	—	15,798	112,158	—	—	112,158
—	—	31	244	—	74	—	318	2,261	—	—	2,261
—	—	37	295	—	89	—	384	2,724	—	—	2,724
—	—	470	3,747	—	1,133	—	4,880	34,648	—	—	34,648
—	—	50	395	—	119	—	514	3,649	—	—	3,649
—	—	133	1,063	—	321	—	1,384	9,825	—	—	9,825
—	—	110	878	—	266	—	1,144	8,117	—	—	8,117
—	—	86	682	—	206	—	888	6,309	—	—	6,309
—	—	96	768	—	232	—	1,000	7,106	—	—	7,106
—	—	275	2,193	—	663	—	2,856	20,278	—	—	20,278
—	—	252	2,005	—	607	—	2,612	18,540	—	—	18,540
—	—	464	3,693	—	1,117	—	4,810	34,147	—	—	34,147
—	—	402	3,205	—	969	—	4,174	29,633	—	—	29,633
—	—	456	3,634	—	1,099	—	4,733	33,598	—	—	33,598
—	—	13	107	—	32	—	139	991	—	—	991
—	—	108	860	—	260	—	1,120	7,955	—	—	7,955
—	—	50	395	—	119	—	514	3,653	—	—	3,653
—	—	7	53	—	16	—	69	491	—	—	491
—	—	178	1,419	—	429	—	1,848	13,122	—	—	13,122

Tier 2 Public Employees Contributory Retirement System

Schedule of Employer Allocations and Pension Amounts *(Continued)*

at December 31, 2014

Participating Employer	Employer Contributions	Employer Allocation Percentage	Net Pension Liability / (Asset) (7.50% Discount)	Net Pension Liability / (Asset) 1.00% Decrease (6.50%)	Net Pension Liability / (Asset) 1.00% Increase (8.50%)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Pension Plan Investments
Cottonwood Heights P&R Services	\$ 7,818	0.0189492%	\$ (574)	4,223	(4,192)	—	99
Cottonwood Improvement District	6,279	0.0152184	(461)	3,392	(3,366)	—	80
Council On Aging—Golden Age Center Special Service District	3,880	0.0094055	(285)	2,096	(2,081)	—	49
Daggett County	10,581	0.0256455	(777)	5,716	(5,673)	—	134
Daggett School District	9,748	0.0236282	(716)	5,266	(5,227)	—	124
Davis & Weber County Canal	2,751	0.0066690	(202)	1,486	(1,475)	—	35
Davis Applied Technology Center	8,995	0.0218031	(661)	4,859	(4,823)	—	114
Davis Behavioral Health	96,905	0.2348807	(7,118)	52,347	(51,957)	—	1,230
Davis County	185,686	0.4500687	(13,639)	100,306	(99,558)	—	2,357
Davis County Housing	6,405	0.0155253	(470)	3,460	(3,434)	—	81
Davis County Mosquito Abatement	3,315	0.0080350	(243)	1,791	(1,777)	—	42
Davis School District	1,662,049	4.0284960	(122,081)	897,820	(891,124)	—	21,094
DDI Advantage	74,127	0.1796695	(5,445)	40,042	(39,744)	—	941
Delta City	5,613	0.0136053	(412)	3,032	(3,010)	—	71
Dixie State College	43,187	0.1046766	(3,172)	23,329	(23,155)	—	548
Draper City	40,946	0.0992464	(3,008)	22,119	(21,954)	—	520
Duchesne County	62,507	0.1515047	(4,591)	33,765	(33,514)	—	793
Duchesne School District	235,049	0.5697140	(17,265)	126,971	(126,024)	—	2,983
Eagle Mountain City	37,297	0.0903999	(2,740)	20,147	(19,997)	—	473
East Carbon City	5,303	0.0128529	(390)	2,864	(2,843)	—	67
East Hollywood High School	22,916	0.0555446	(1,683)	12,379	(12,287)	—	291
Educators Mutual Insurance	32,195	0.0780337	(2,365)	17,391	(17,261)	—	409
Elk Ridge Town	4,953	0.0120052	(364)	2,676	(2,656)	—	63
Emery County	19,880	0.0481847	(1,460)	10,739	(10,659)	—	252
Emery County Care and Rehabilitation Center	14,530	0.0352189	(1,067)	7,849	(7,791)	—	184
Emery County Recreation Special Service District	5,259	0.0127478	(386)	2,841	(2,820)	—	67
Emery School District	62,311	0.1510313	(4,577)	33,660	(33,409)	—	791
Emery Water Conservancy District	7,135	0.0172928	(524)	3,854	(3,825)	—	91
Enoch City	5,466	0.0132496	(402)	2,953	(2,931)	—	69
Enterprise City	2,761	0.0066914	(203)	1,491	(1,480)	—	35
Ephraim City	8,294	0.0201028	(609)	4,480	(4,447)	—	105
Fairview City	152	0.0003676	(11)	82	(81)	—	2
Farmington City	27,329	0.0662400	(2,007)	14,763	(14,653)	—	347
Fast Forward Charter High School	10,506	0.0254654	(772)	5,675	(5,633)	—	133
Ferron City	928	0.0022489	(68)	501	(497)	—	12
Fillmore City	2,436	0.0059033	(179)	1,316	(1,306)	—	31
Five-County Association of Governments	27,770	0.0673100	(2,040)	15,001	(14,889)	—	352
Four Corners Mental Health	30,333	0.0735215	(2,228)	16,386	(16,263)	—	385
Fruit Heights City	4,047	0.0098102	(297)	2,186	(2,170)	—	51
Garden City	3,322	0.0080526	(244)	1,795	(1,781)	—	42
Garfield County	9,898	0.0239907	(727)	5,347	(5,307)	—	126
Garfield School District	24,148	0.0585307	(1,774)	13,045	(12,947)	—	306
Goshen Town	1,091	0.0026446	(80)	589	(585)	—	14
Grand County	36,941	0.0895375	(2,713)	19,955	(19,806)	—	469
Grand School District	89,181	0.2161573	(6,551)	48,174	(47,815)	—	1,132
Granger-Hunter Improvement District	21,596	0.0523450	(1,586)	11,666	(11,579)	—	274
Granite School District	1,947,203	4.7196557	(143,027)	1,051,857	(1,044,012)	—	24,713
Grantsville City	6,593	0.0159796	(484)	3,561	(3,535)	—	84
Green River City	1,718	0.0041646	(126)	928	(921)	—	22
Gunnison City	2,591	0.0062811	(190)	1,400	(1,389)	—	33
Gunnison Valley Hospital	38,248	0.0927060	(2,809)	20,661	(20,507)	—	485
Harrisville City	2,440	0.0059151	(179)	1,318	(1,308)	—	31
Heber City	31,568	0.0765151	(2,319)	17,053	(16,926)	—	401
Heber Light & Power	18,787	0.0455351	(1,380)	10,148	(10,073)	—	238
Heber Valley Historic Railroad Authority	9,094	0.0220426	(668)	4,913	(4,876)	—	115

Utah Retirement Systems

Deferred Outflows of Resources			Deferred Inflows of Resources					Pension Expense			
Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions			Total Employer Net Pension Expense
								Proportionate Share of Gross Plan Pension Expense	Proportionate Share of Contributions	Proportionate Share of Nonemployer Contributions	
—	—	99	790	—	239	—	1,029	7,310	—	—	7,310
—	—	80	635	—	192	—	827	5,870	—	—	5,870
—	—	49	392	—	119	—	511	3,628	—	—	3,628
—	—	134	1,070	—	324	—	1,394	9,893	—	—	9,893
—	—	124	986	—	298	—	1,284	9,114	—	—	9,114
—	—	35	278	—	84	—	362	2,573	—	—	2,573
—	—	114	910	—	275	—	1,185	8,410	—	—	8,410
—	—	1,230	9,798	—	2,964	—	12,762	90,604	—	—	90,604
—	—	2,357	18,775	—	5,679	—	24,454	173,612	—	—	173,612
—	—	81	648	—	196	—	844	5,989	—	—	5,989
—	—	42	335	—	101	—	436	3,099	—	—	3,099
—	—	21,094	168,055	—	50,835	—	218,890	1,553,978	—	—	1,553,978
—	—	941	7,495	—	2,267	—	9,762	69,307	—	—	69,307
—	—	71	568	—	172	—	740	5,248	—	—	5,248
—	—	548	4,367	—	1,321	—	5,688	40,379	—	—	40,379
—	—	520	4,140	—	1,252	—	5,392	38,284	—	—	38,284
—	—	793	6,320	—	1,912	—	8,232	58,442	—	—	58,442
—	—	2,983	23,767	—	7,189	—	30,956	219,765	—	—	219,765
—	—	473	3,771	—	1,141	—	4,912	34,871	—	—	34,871
—	—	67	536	—	162	—	698	4,958	—	—	4,958
—	—	291	2,317	—	701	—	3,018	21,426	—	—	21,426
—	—	409	3,255	—	985	—	4,240	30,101	—	—	30,101
—	—	63	501	—	151	—	652	4,631	—	—	4,631
—	—	252	2,010	—	608	—	2,618	18,587	—	—	18,587
—	—	184	1,469	—	444	—	1,913	13,586	—	—	13,586
—	—	67	532	—	161	—	693	4,917	—	—	4,917
—	—	791	6,301	—	1,906	—	8,207	58,260	—	—	58,260
—	—	91	721	—	218	—	939	6,671	—	—	6,671
—	—	69	553	—	167	—	720	5,111	—	—	5,111
—	—	35	279	—	84	—	363	2,581	—	—	2,581
—	—	105	839	—	254	—	1,093	7,755	—	—	7,755
—	—	2	15	—	5	—	20	142	—	—	142
—	—	347	2,763	—	836	—	3,599	25,552	—	—	25,552
—	—	133	1,062	—	321	—	1,383	9,823	—	—	9,823
—	—	12	94	—	28	—	122	868	—	—	868
—	—	31	246	—	74	—	320	2,277	—	—	2,277
—	—	352	2,808	—	849	—	3,657	25,965	—	—	25,965
—	—	385	3,067	—	928	—	3,995	28,361	—	—	28,361
—	—	51	409	—	124	—	533	3,784	—	—	3,784
—	—	42	336	—	102	—	438	3,106	—	—	3,106
—	—	126	1,001	—	303	—	1,304	9,254	—	—	9,254
—	—	306	2,442	—	739	—	3,181	22,578	—	—	22,578
—	—	14	110	—	33	—	143	1,020	—	—	1,020
—	—	469	3,735	—	1,130	—	4,865	34,539	—	—	34,539
—	—	1,132	9,017	—	2,728	—	11,745	83,382	—	—	83,382
—	—	274	2,184	—	661	—	2,845	20,192	—	—	20,192
—	—	24,713	196,888	—	59,557	—	256,445	1,820,591	—	—	1,820,591
—	—	84	667	—	202	—	869	6,164	—	—	6,164
—	—	22	174	—	53	—	227	1,606	—	—	1,606
—	—	33	262	—	79	—	341	2,423	—	—	2,423
—	—	485	3,867	—	1,170	—	5,037	35,761	—	—	35,761
—	—	31	247	—	75	—	322	2,282	—	—	2,282
—	—	401	3,192	—	966	—	4,158	29,515	—	—	29,515
—	—	238	1,900	—	575	—	2,475	17,565	—	—	17,565
—	—	115	920	—	278	—	1,198	8,503	—	—	8,503

Tier 2 Public Employees Contributory Retirement System

Schedule of Employer Allocations and Pension Amounts *(Continued)*

at December 31, 2014

Participating Employer	Employer Contributions	Employer Allocation Percentage	Net Pension Liability / (Asset) (7.50% Discount)	Net Pension Liability / (Asset) 1.00% Decrease (6.50%)	Net Pension Liability / (Asset) 1.00% Increase (8.50%)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments
Helper City	\$ 4,347	0.0105355%	\$ (319)	2,348	(2,331)	—	55
Herriman City	40,559	0.0983084	(2,979)	21,910	(21,746)	—	515
High Desert Uniserv	525	0.0012728	(39)	284	(282)	—	7
Highland City	21,851	0.0529626	(1,605)	11,804	(11,716)	—	277
Holladay City	2,865	0.0069434	(210)	1,547	(1,536)	—	36
Hooper City	4,139	0.0100310	(304)	2,236	(2,219)	—	53
Hooper Water Improvement District	1,589	0.0038524	(117)	859	(852)	—	20
Housing Authority of Salt Lake City	43,070	0.1043945	(3,164)	23,266	(23,093)	—	547
Housing Authority of Salt Lake County	56,156	0.1361105	(4,125)	30,335	(30,108)	—	713
Huntington City	1,773	0.0042977	(130)	958	(951)	—	23
Hurricane City	15,735	0.0381375	(1,156)	8,500	(8,436)	—	200
Hyrum City	5,177	0.0125485	(380)	2,797	(2,776)	—	66
Intech Collegiate Charter High School	9,657	0.0234058	(709)	5,216	(5,177)	—	123
Iron County	64,444	0.1562000	(4,734)	34,812	(34,552)	—	818
Iron School District	220,911	0.5354464	(16,226)	119,334	(118,443)	—	2,804
Itineris High School	8,899	0.0215691	(654)	4,807	(4,771)	—	113
Ivins City	11,720	0.0284079	(861)	6,331	(6,284)	—	149
Jordan School District	1,871,132	4.5352734	(137,439)	1,010,765	(1,003,226)	—	23,747
Jordan Valley Water Conservancy District	40,247	0.0975522	(2,956)	21,741	(21,579)	—	511
Jordanelle Special Service District	2,564	0.0062143	(188)	1,385	(1,375)	—	33
Juab County	11,091	0.0268827	(815)	5,991	(5,947)	—	141
Juab School District	42,760	0.1036417	(3,141)	23,098	(22,926)	—	543
Kanab City	3,241	0.0078555	(238)	1,751	(1,738)	—	41
Kane County	59,844	0.1450501	(4,396)	32,327	(32,086)	—	759
Kane County Water Conservancy District	6,606	0.0160113	(485)	3,568	(3,542)	—	84
Kane School District	56,344	0.1365673	(4,139)	30,436	(30,209)	—	715
Kaysville City	23,007	0.0557657	(1,690)	12,428	(12,336)	—	292
Kearns Improvement District	13,399	0.0324763	(984)	7,238	(7,184)	—	170
LaVerkin City	2,156	0.0052265	(158)	1,165	(1,156)	—	27
Layton City	71,542	0.1734042	(5,255)	38,646	(38,358)	—	908
Lehi City	60,027	0.1454933	(4,409)	32,426	(32,184)	—	762
Liberty Academy Charter School	40,512	0.0981946	(2,976)	21,884	(21,721)	—	514
Lindon City	11,592	0.0280976	(851)	6,262	(6,215)	—	147
Logan City	95,563	0.2316261	(7,019)	51,622	(51,237)	—	1,213
Logan School District	214,933	0.5209576	(15,787)	116,104	(115,238)	—	2,728
Maeser Water District	2,940	0.0071263	(216)	1,588	(1,576)	—	37
Manti City	9,574	0.0232051	(703)	5,172	(5,133)	—	122
Mantua City	2,642	0.0064030	(194)	1,427	(1,416)	—	34
Mapleton City	1,886	0.0045715	(139)	1,019	(1,011)	—	24
Metro Water District—SLC/Sandy	17,380	0.0421264	(1,277)	9,389	(9,319)	—	221
Midvale City	47,825	0.1159186	(3,513)	25,834	(25,642)	—	607
Midvalley Improvement District	7,399	0.0179330	(543)	3,997	(3,967)	—	94
Midway City	9,847	0.0238671	(723)	5,319	(5,280)	—	125
Milford City	4,655	0.0112839	(342)	2,515	(2,496)	—	59
Millard County	16,343	0.0396113	(1,200)	8,828	(8,762)	—	207
Millard County Care and Rehabilitation, Inc	27,305	0.0661814	(2,006)	14,750	(14,640)	—	347
Millard School District	78,879	0.1911889	(5,794)	42,610	(42,292)	—	1,001
Moab City	10,757	0.0260728	(790)	5,811	(5,767)	—	137
Monroe City	1,353	0.0032784	(99)	731	(725)	—	17
Monticello Academy	40,172	0.0973705	(2,951)	21,701	(21,539)	—	510
Monticello City	6,001	0.0145449	(441)	3,242	(3,217)	—	76
Morgan City	1,098	0.0026608	(81)	593	(589)	—	14
Morgan County	16,640	0.0403316	(1,222)	8,989	(8,922)	—	211
Morgan School District	47,704	0.1156246	(3,504)	25,769	(25,577)	—	605
Moroni City	3,470	0.0084113	(255)	1,875	(1,861)	—	44

Utah Retirement Systems

Deferred Outflows of Resources			Deferred Inflows of Resources					Pension Expense			
Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions			Total Employer Net Pension Expense
								Proportionate Share of Gross Plan Pension Expense	Proportionate Share of Contributions	Proportionate Share of Nonemployer Contributions	
—	—	55	440	—	133	—	573	4,064	—	—	4,064
—	—	515	4,101	—	1,241	—	5,342	37,922	—	—	37,922
—	—	7	53	—	16	—	69	491	—	—	491
—	—	277	2,209	—	668	—	2,877	20,430	—	—	20,430
—	—	36	290	—	88	—	378	2,678	—	—	2,678
—	—	53	418	—	127	—	545	3,869	—	—	3,869
—	—	20	161	—	49	—	210	1,486	—	—	1,486
—	—	547	4,355	—	1,317	—	5,672	40,270	—	—	40,270
—	—	713	5,678	—	1,718	—	7,396	52,504	—	—	52,504
—	—	23	179	—	54	—	233	1,658	—	—	1,658
—	—	200	1,591	—	481	—	2,072	14,711	—	—	14,711
—	—	66	523	—	158	—	681	4,841	—	—	4,841
—	—	123	976	—	295	—	1,271	9,029	—	—	9,029
—	—	818	6,516	—	1,971	—	8,487	60,254	—	—	60,254
—	—	2,804	22,337	—	6,757	—	29,094	206,547	—	—	206,547
—	—	113	900	—	272	—	1,172	8,320	—	—	8,320
—	—	149	1,185	—	358	—	1,543	10,958	—	—	10,958
—	—	23,747	189,197	—	57,230	—	246,427	1,749,466	—	—	1,749,466
—	—	511	4,070	—	1,231	—	5,301	37,630	—	—	37,630
—	—	33	259	—	78	—	337	2,397	—	—	2,397
—	—	141	1,121	—	339	—	1,460	10,370	—	—	10,370
—	—	543	4,324	—	1,308	—	5,632	39,979	—	—	39,979
—	—	41	328	—	99	—	427	3,030	—	—	3,030
—	—	759	6,051	—	1,830	—	7,881	55,953	—	—	55,953
—	—	84	668	—	202	—	870	6,176	—	—	6,176
—	—	715	5,697	—	1,723	—	7,420	52,680	—	—	52,680
—	—	292	2,326	—	704	—	3,030	21,511	—	—	21,511
—	—	170	1,355	—	410	—	1,765	12,528	—	—	12,528
—	—	27	218	—	66	—	284	2,016	—	—	2,016
—	—	908	7,234	—	2,188	—	9,422	66,890	—	—	66,890
—	—	762	6,069	—	1,836	—	7,905	56,124	—	—	56,124
—	—	514	4,096	—	1,239	—	5,335	37,878	—	—	37,878
—	—	147	1,172	—	355	—	1,527	10,839	—	—	10,839
—	—	1,213	9,663	—	2,923	—	12,586	89,349	—	—	89,349
—	—	2,728	21,733	—	6,574	—	28,307	200,958	—	—	200,958
—	—	37	297	—	90	—	387	2,749	—	—	2,749
—	—	122	968	—	293	—	1,261	8,951	—	—	8,951
—	—	34	267	—	81	—	348	2,470	—	—	2,470
—	—	24	191	—	58	—	249	1,763	—	—	1,763
—	—	221	1,757	—	532	—	2,289	16,250	—	—	16,250
—	—	607	4,836	—	1,463	—	6,299	44,715	—	—	44,715
—	—	94	748	—	226	—	974	6,918	—	—	6,918
—	—	125	996	—	301	—	1,297	9,207	—	—	9,207
—	—	59	471	—	142	—	613	4,353	—	—	4,353
—	—	207	1,652	—	500	—	2,152	15,280	—	—	15,280
—	—	347	2,761	—	835	—	3,596	25,529	—	—	25,529
—	—	1,001	7,976	—	2,413	—	10,389	73,750	—	—	73,750
—	—	137	1,088	—	329	—	1,417	10,057	—	—	10,057
—	—	17	137	—	41	—	178	1,265	—	—	1,265
—	—	510	4,062	—	1,229	—	5,291	37,560	—	—	37,560
—	—	76	607	—	184	—	791	5,611	—	—	5,611
—	—	14	111	—	34	—	145	1,026	—	—	1,026
—	—	211	1,683	—	509	—	2,192	15,558	—	—	15,558
—	—	605	4,823	—	1,459	—	6,282	44,602	—	—	44,602
—	—	44	351	—	106	—	457	3,245	—	—	3,245

Tier 2 Public Employees Contributory Retirement System

Schedule of Employer Allocations and Pension Amounts *(Continued)*

at December 31, 2014

Participating Employer	Employer Contributions	Employer Allocation Percentage	Net Pension Liability / (Asset) (7.50% Discount)	Net Pension Liability / (Asset) 1.00% Decrease (6.50%)	Net Pension Liability / (Asset) 1.00% Increase (8.50%)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments
Mountain Regional Water Special Service District	\$ 18,374	0.0445357%	\$ (1,350)	9,926	(9,852)	—	233
Mountainland Association of Governments	16,891	0.0409404	(1,241)	9,124	(9,056)	—	214
Mt Olympus Improvement District	9,645	0.0233787	(708)	5,210	(5,171)	—	122
Mt Pleasant City	6,494	0.0157405	(477)	3,508	(3,482)	—	82
Murray City	95,396	0.2312225	(7,007)	51,532	(51,148)	—	1,211
Murray School District	152,033	0.3684997	(11,167)	82,127	(81,514)	—	1,930
Naples City	897	0.0021744	(66)	485	(481)	—	11
Nebo Credit Union	1,431	0.0034696	(105)	773	(767)	—	18
Nebo School District	1,052,192	2.5503165	(77,286)	568,382	(564,143)	—	13,354
Nephi City	2,810	0.0068101	(206)	1,518	(1,506)	—	36
Nibley City	14,842	0.0359734	(1,090)	8,017	(7,958)	—	188
Noah Webster Academy, Inc	32,314	0.0783241	(2,374)	17,456	(17,326)	—	410
North Davis County Sewer District	6,313	0.0153026	(464)	3,410	(3,385)	—	80
North East Counseling Center	25,675	0.0622319	(1,886)	13,869	(13,766)	—	326
North Emery Waters Users Special Service District	4,376	0.0106061	(321)	2,364	(2,346)	—	56
North Logan City	9,540	0.0231233	(701)	5,153	(5,115)	—	121
North Ogden City	15,719	0.0380994	(1,155)	8,491	(8,428)	—	199
North Pointe Solid Waste Special Service District	14,719	0.0356756	(1,081)	7,951	(7,892)	—	187
North Salt Lake City	26,086	0.0632276	(1,916)	14,091	(13,986)	—	331
North Sanpete School District	44,443	0.1077223	(3,264)	24,008	(23,829)	—	564
North Summit School District	18,744	0.0454328	(1,377)	10,125	(10,050)	—	238
Northern Utah Academy of Math, Engineering and Science Charter School	17,822	0.0431973	(1,309)	9,627	(9,555)	—	226
Ogden City	140,573	0.3407238	(10,325)	75,936	(75,370)	—	1,784
Ogden School District	673,828	1.6332326	(49,494)	363,994	(361,279)	—	8,552
Ogden Weber/NEA/UEA Uniserv	5,910	0.0143255	(434)	3,193	(3,169)	—	75
Ogden-Weber Applied Technology Center	8,432	0.0204380	(619)	4,555	(4,521)	—	107
Orem City	81,800	0.1982677	(6,008)	44,187	(43,858)	—	1,038
Panguitch City	3,679	0.0089178	(270)	1,987	(1,973)	—	47
Park City	198,520	0.4811751	(14,582)	107,238	(106,438)	—	2,519
Park City Fire Service District	7,508	0.0181984	(551)	4,056	(4,026)	—	95
Park City School District	239,170	0.5797030	(17,568)	129,197	(128,233)	—	3,035
Parowan City	2,981	0.0072262	(219)	1,610	(1,598)	—	38
Payson City	41,643	0.1009340	(3,059)	22,495	(22,327)	—	529
Perry City	1,232	0.0029850	(90)	665	(660)	—	16
Piute County	3,578	0.0086718	(263)	1,933	(1,918)	—	45
Piute School District	10,585	0.0256555	(777)	5,718	(5,675)	—	134
Plain City	2,384	0.0057773	(175)	1,288	(1,278)	—	30
Pleasant Grove City	13,405	0.0324922	(985)	7,241	(7,187)	—	170
Pleasant View City	1,246	0.0030209	(92)	673	(668)	—	16
Price City	17,496	0.0424062	(1,285)	9,451	(9,380)	—	222
Price River Water Improvement	6,648	0.0161135	(488)	3,591	(3,564)	—	84
Providence City	1,568	0.0038005	(115)	847	(841)	—	20
Provo City Corp	276,470	0.6701126	(20,307)	149,346	(148,232)	—	3,509
Provo Housing Authority	15,258	0.0369819	(1,121)	8,242	(8,181)	—	194
Provo River Water Users	8,566	0.0207633	(629)	4,627	(4,593)	—	109
Provo School District	743,337	1.8017097	(54,600)	401,542	(398,547)	—	9,434
Recreation and Habilitation Services	282	0.0006823	(21)	152	(151)	—	4
Rich County	17,203	0.0416964	(1,264)	9,293	(9,223)	—	218
Rich School District	21,134	0.0512257	(1,552)	11,417	(11,331)	—	268
Richfield City	3,052	0.0073983	(224)	1,649	(1,637)	—	39
Riverdale City	3,352	0.0081248	(246)	1,811	(1,797)	—	43
Riverton City	60,457	0.1465361	(4,441)	32,658	(32,415)	—	767
Roosevelt City	18,835	0.0456536	(1,384)	10,175	(10,099)	—	239
Roy City	30,023	0.0727692	(2,205)	16,218	(16,097)	—	381
Salem City	6,102	0.0147889	(448)	3,296	(3,271)	—	77

Utah Retirement Systems

Deferred Outflows of Resources			Deferred Inflows of Resources					Pension Expense			
Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions			Total Employer Net Pension Expense
								Proportionate Share of Gross Plan Pension Expense	Proportionate Share of Contributions	Proportionate Share of Nonemployer Contributions	
—	—	233	1,858	—	562	—	2,420	17,179	—	—	17,179
—	—	214	1,708	—	517	—	2,225	15,793	—	—	15,793
—	—	122	975	—	295	—	1,270	9,018	—	—	9,018
—	—	82	657	—	199	—	856	6,072	—	—	6,072
—	—	1,211	9,646	—	2,918	—	12,564	89,193	—	—	89,193
—	—	1,930	15,373	—	4,650	—	20,023	142,147	—	—	142,147
—	—	11	91	—	27	—	118	839	—	—	839
—	—	18	145	—	44	—	189	1,338	—	—	1,338
—	—	13,354	106,391	—	32,182	—	138,573	983,776	—	—	983,776
—	—	36	284	—	86	—	370	2,627	—	—	2,627
—	—	188	1,501	—	454	—	1,955	13,877	—	—	13,877
—	—	410	3,267	—	988	—	4,255	30,213	—	—	30,213
—	—	80	638	—	193	—	831	5,903	—	—	5,903
—	—	326	2,596	—	785	—	3,381	24,006	—	—	24,006
—	—	56	442	—	134	—	576	4,091	—	—	4,091
—	—	121	965	—	292	—	1,257	8,920	—	—	8,920
—	—	199	1,589	—	481	—	2,070	14,697	—	—	14,697
—	—	187	1,488	—	450	—	1,938	13,762	—	—	13,762
—	—	331	2,638	—	798	—	3,436	24,390	—	—	24,390
—	—	564	4,494	—	1,359	—	5,853	41,554	—	—	41,554
—	—	238	1,895	—	573	—	2,468	17,526	—	—	17,526
—	—	226	1,802	—	545	—	2,347	16,663	—	—	16,663
—	—	1,784	14,214	—	4,300	—	18,514	131,433	—	—	131,433
—	—	8,552	68,133	—	20,610	—	88,743	630,014	—	—	630,014
—	—	75	598	—	181	—	779	5,526	—	—	5,526
—	—	107	853	—	258	—	1,111	7,884	—	—	7,884
—	—	1,038	8,271	—	2,502	—	10,773	76,481	—	—	76,481
—	—	47	372	—	113	—	485	3,440	—	—	3,440
—	—	2,519	20,073	—	6,072	—	26,145	185,612	—	—	185,612
—	—	95	759	—	230	—	989	7,020	—	—	7,020
—	—	3,035	24,183	—	7,315	—	31,498	223,618	—	—	223,618
—	—	38	301	—	91	—	392	2,787	—	—	2,787
—	—	529	4,211	—	1,274	—	5,485	38,935	—	—	38,935
—	—	16	125	—	38	—	163	1,151	—	—	1,151
—	—	45	362	—	109	—	471	3,345	—	—	3,345
—	—	134	1,070	—	324	—	1,394	9,897	—	—	9,897
—	—	30	241	—	73	—	314	2,229	—	—	2,229
—	—	170	1,355	—	410	—	1,765	12,534	—	—	12,534
—	—	16	126	—	38	—	164	1,165	—	—	1,165
—	—	222	1,769	—	535	—	2,304	16,358	—	—	16,358
—	—	84	672	—	203	—	875	6,216	—	—	6,216
—	—	20	159	—	48	—	207	1,466	—	—	1,466
—	—	3,509	27,955	—	8,456	—	36,411	258,494	—	—	258,494
—	—	194	1,543	—	467	—	2,010	14,266	—	—	14,266
—	—	109	866	—	262	—	1,128	8,009	—	—	8,009
—	—	9,434	75,161	—	22,736	—	97,897	695,003	—	—	695,003
—	—	4	28	—	9	—	37	263	—	—	263
—	—	218	1,739	—	526	—	2,265	16,084	—	—	16,084
—	—	268	2,137	—	646	—	2,783	19,760	—	—	19,760
—	—	39	309	—	93	—	402	2,854	—	—	2,854
—	—	43	339	—	103	—	442	3,134	—	—	3,134
—	—	767	6,113	—	1,849	—	7,962	56,526	—	—	56,526
—	—	239	1,905	—	576	—	2,481	17,611	—	—	17,611
—	—	381	3,036	—	918	—	3,954	28,070	—	—	28,070
—	—	77	617	—	187	—	804	5,705	—	—	5,705

Tier 2 Public Employees Contributory Retirement System

Schedule of Employer Allocations and Pension Amounts *(Continued)*

at December 31, 2014

Participating Employer	Employer Contributions	Employer Allocation Percentage	Net Pension Liability / (Asset) (7.50% Discount)	Net Pension Liability / (Asset) 1.00% Decrease (6.50%)	Net Pension Liability / (Asset) 1.00% Increase (8.50%)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments
Salt Lake Arts Academy	\$ 25,218	0.0611247%	\$ (1,852)	13,623	(13,521)	—	320
Salt Lake City	1,030,245	2.4971198	(75,674)	556,527	(552,376)	—	13,075
Salt Lake City Library	45,564	0.1104394	(3,347)	24,613	(24,430)	—	578
Salt Lake City Mosquito Abatement	2,821	0.0068376	(207)	1,524	(1,513)	—	36
Salt Lake City Sub. Sanitation #1	5,413	0.0131204	(398)	2,924	(2,902)	—	69
Salt Lake Community College	228,974	0.5549900	(16,819)	123,689	(122,767)	—	2,906
Salt Lake County	1,263,551	3.0626107	(92,811)	682,556	(677,465)	—	16,036
Salt Lake School District	826,322	2.0028499	(60,695)	446,370	(443,041)	—	10,487
San Juan County	14,848	0.0359885	(1,091)	8,021	(7,961)	—	188
San Juan Mental Health/Substance Abuse District	10,561	0.0255971	(776)	5,705	(5,662)	—	134
San Juan School District	155,452	0.3767872	(11,418)	83,974	(83,347)	—	1,973
Sandy City	79,194	0.1919522	(5,817)	42,780	(42,461)	—	1,005
Sandy Suburban Improvement District	2,885	0.0069933	(212)	1,559	(1,547)	—	37
Sanpete County	24,258	0.0587976	(1,782)	13,104	(13,006)	—	308
Santa Clara City	13,374	0.0324165	(982)	7,225	(7,171)	—	170
Santaquin City	13,320	0.0322847	(978)	7,195	(7,142)	—	169
Saratoga Springs Town	23,179	0.0561807	(1,703)	12,521	(12,427)	—	294
Sevier County	17,316	0.0419709	(1,272)	9,354	(9,284)	—	220
Sevier School District	106,191	0.2573872	(7,800)	57,363	(56,935)	—	1,348
Six-County Association of Governments	3,759	0.0091102	(276)	2,030	(2,015)	—	48
Smithfield City	14,114	0.0342102	(1,037)	7,624	(7,567)	—	179
Snow College	15,795	0.0382834	(1,160)	8,532	(8,468)	—	200
Snyderville Basin	14,426	0.0349664	(1,060)	7,793	(7,735)	—	183
Soldier Hollow Charter School	4,925	0.0119381	(362)	2,661	(2,641)	—	63
South Davis County Sewer Improvement District	3,300	0.0079996	(242)	1,783	(1,770)	—	42
South Davis Recreation Center	5,807	0.0140739	(427)	3,137	(3,113)	—	74
South Jordan City	84,486	0.2047770	(6,206)	45,638	(45,298)	—	1,072
South Ogden City	15,027	0.0364228	(1,104)	8,117	(8,057)	—	191
South Ogden Conservancy District	8,738	0.0211798	(642)	4,720	(4,685)	—	111
South Salt Lake City	62,919	0.1525036	(4,622)	33,988	(33,735)	—	799
South Sanpete School District	78,610	0.1905366	(5,774)	42,464	(42,148)	—	998
South Summit School District	50,857	0.1232677	(3,736)	27,472	(27,267)	—	645
South Utah Valley Electric Service District	10,737	0.0260233	(789)	5,800	(5,756)	—	136
South Utah Valley Solid Waste	1,440	0.0034892	(106)	778	(772)	—	18
South Valley Sewer District	37,865	0.0917765	(2,781)	20,454	(20,301)	—	481
South Valley Water Reclamation Facility	26,964	0.0653546	(1,981)	14,565	(14,457)	—	342
South Weber City	10,656	0.0258274	(783)	5,756	(5,713)	—	135
Southeastern Utah Assoc. of Governments	5,769	0.0139826	(424)	3,116	(3,093)	—	73
Southeastern Utah Health	7,357	0.0178322	(540)	3,974	(3,945)	—	93
Southern Salt Lake Valley Mosquito Abatement	1,093	0.0026500	(80)	591	(586)	—	14
Southern Utah University	76,810	0.1861719	(5,642)	41,492	(41,182)	—	975
Southwest Applied Technology Center	30,490	0.0739018	(2,240)	16,470	(16,347)	—	387
Southwest Educational Development Center	7,113	0.0172413	(522)	3,843	(3,814)	—	90
Southwest Utah Public Health Department	32,147	0.0779185	(2,361)	17,365	(17,236)	—	408
Space Dynamics Lab/USU	13,675	0.0331452	(1,004)	7,387	(7,332)	—	174
Spanish Fork City	66,728	0.1617363	(4,901)	36,046	(35,777)	—	847
Springdale Town	281	0.0006816	(21)	152	(151)	—	4
Springville City	47,653	0.1155009	(3,500)	25,741	(25,549)	—	605
St. George City	263,876	0.6395860	(19,382)	142,543	(141,480)	—	3,349
St. George Housing Authority	1,125	0.0027258	(83)	607	(603)	—	14
State of Utah	7,404,934	17.9481709	(543,912)	4,000,065	(3,970,226)	—	93,969
Success Academy	13,302	0.0322422	(977)	7,186	(7,132)	—	169
Summit Academy Charter School	85,211	0.2065364	(6,259)	46,030	(45,687)	—	1,081
Summit Academy High School	57,429	0.1391967	(4,218)	31,022	(30,791)	—	729
Summit County	100,084	0.2425851	(7,351)	54,064	(53,661)	—	1,270

Utah Retirement Systems

Deferred Outflows of Resources			Deferred Inflows of Resources					Pension Expense			
Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions			Total Employer Net Pension Expense
								Proportionate Share of Gross Plan Pension Expense	Proportionate Share of Contributions	Proportionate Share of Nonemployer Contributions	
—	—	320	2,550	—	771	—	3,321	23,579	—	—	23,579
—	—	13,075	104,172	—	31,511	—	135,683	963,255	—	—	963,255
—	—	578	4,607	—	1,394	—	6,001	42,602	—	—	42,602
—	—	36	285	—	86	—	371	2,638	—	—	2,638
—	—	69	547	—	166	—	713	5,061	—	—	5,061
—	—	2,906	23,152	—	7,003	—	30,155	214,085	—	—	214,085
—	—	16,036	127,762	—	38,647	—	166,409	1,181,391	—	—	1,181,391
—	—	10,487	83,552	—	25,274	—	108,826	772,592	—	—	772,592
—	—	188	1,501	—	454	—	1,955	13,882	—	—	13,882
—	—	134	1,068	—	323	—	1,391	9,874	—	—	9,874
—	—	1,973	15,718	—	4,755	—	20,473	145,344	—	—	145,344
—	—	1,005	8,008	—	2,422	—	10,430	74,045	—	—	74,045
—	—	37	292	—	88	—	380	2,698	—	—	2,698
—	—	308	2,453	—	742	—	3,195	22,681	—	—	22,681
—	—	170	1,352	—	409	—	1,761	12,505	—	—	12,505
—	—	169	1,347	—	407	—	1,754	12,454	—	—	12,454
—	—	294	2,344	—	709	—	3,053	21,672	—	—	21,672
—	—	220	1,751	—	530	—	2,281	16,190	—	—	16,190
—	—	1,348	10,737	—	3,248	—	13,985	99,286	—	—	99,286
—	—	48	380	—	115	—	495	3,514	—	—	3,514
—	—	179	1,427	—	432	—	1,859	13,196	—	—	13,196
—	—	200	1,597	—	483	—	2,080	14,768	—	—	14,768
—	—	183	1,459	—	441	—	1,900	13,488	—	—	13,488
—	—	63	498	—	151	—	649	4,605	—	—	4,605
—	—	42	334	—	101	—	435	3,086	—	—	3,086
—	—	74	587	—	178	—	765	5,429	—	—	5,429
—	—	1,072	8,543	—	2,584	—	11,127	78,992	—	—	78,992
—	—	191	1,519	—	460	—	1,979	14,050	—	—	14,050
—	—	111	884	—	267	—	1,151	8,170	—	—	8,170
—	—	799	6,362	—	1,924	—	8,286	58,828	—	—	58,828
—	—	998	7,949	—	2,404	—	10,353	73,499	—	—	73,499
—	—	645	5,142	—	1,556	—	6,698	47,550	—	—	47,550
—	—	136	1,086	—	328	—	1,414	10,038	—	—	10,038
—	—	18	146	—	44	—	190	1,346	—	—	1,346
—	—	481	3,829	—	1,158	—	4,987	35,402	—	—	35,402
—	—	342	2,726	—	825	—	3,551	25,210	—	—	25,210
—	—	135	1,077	—	326	—	1,403	9,963	—	—	9,963
—	—	73	583	—	176	—	759	5,394	—	—	5,394
—	—	93	744	—	225	—	969	6,879	—	—	6,879
—	—	14	111	—	33	—	144	1,022	—	—	1,022
—	—	975	7,766	—	2,349	—	10,115	71,815	—	—	71,815
—	—	387	3,083	—	933	—	4,016	28,507	—	—	28,507
—	—	90	719	—	218	—	937	6,651	—	—	6,651
—	—	408	3,251	—	983	—	4,234	30,057	—	—	30,057
—	—	174	1,383	—	418	—	1,801	12,786	—	—	12,786
—	—	847	6,747	—	2,041	—	8,788	62,389	—	—	62,389
—	—	4	28	—	9	—	37	263	—	—	263
—	—	605	4,818	—	1,457	—	6,275	44,554	—	—	44,554
—	—	3,349	26,681	—	8,071	—	34,752	246,718	—	—	246,718
—	—	14	114	—	34	—	148	1,051	—	—	1,051
—	—	93,969	748,735	—	226,486	—	975,221	6,923,444	—	—	6,923,444
—	—	169	1,345	—	407	—	1,752	12,437	—	—	12,437
—	—	1,081	8,616	—	2,606	—	11,222	79,671	—	—	79,671
—	—	729	5,807	—	1,757	—	7,564	53,695	—	—	53,695
—	—	1,270	10,120	—	3,061	—	13,181	93,576	—	—	93,576

Tier 2 Public Employees Contributory Retirement System

Schedule of Employer Allocations and Pension Amounts *(Continued)*

at December 31, 2014

Participating Employer	Employer Contributions	Employer Allocation Percentage	Net Pension Liability / (Asset) (7.50% Discount)	Net Pension Liability / (Asset) 1.00% Decrease (6.50%)	Net Pension Liability / (Asset) 1.00% Increase (8.50%)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments
SW Behavioral Health Center	\$ 81,284	0.1970160%	\$ (5,970)	43,908	(43,581)	—	1,032
Sw Mosquito Abatement/Control	4,068	0.0098605	(299)	2,198	(2,181)	—	52
Syracuse City	31,865	0.0772345	(2,341)	17,213	(17,085)	—	404
Taylor West Weber Water Improvement Dist	4,071	0.0098673	(299)	2,199	(2,183)	—	52
Taylorville City	26,629	0.0645429	(1,956)	14,385	(14,277)	—	338
Taylorville-Bennion Improvement	7,800	0.0189049	(573)	4,213	(4,182)	—	99
Timber Lakes Special Service District	3,890	0.0094282	(286)	2,101	(2,086)	—	49
Timpanogos Special Service District	28,185	0.0683154	(2,070)	15,225	(15,112)	—	358
Tintic School District	4,533	0.0109880	(333)	2,449	(2,431)	—	58
Tooele Applied Tech College	16,231	0.0393419	(1,192)	8,768	(8,703)	—	206
Tooele City	43,159	0.1046091	(3,170)	23,314	(23,140)	—	548
Tooele County	78,023	0.1891136	(5,731)	42,147	(41,833)	—	990
Tooele County Housing	5,521	0.0133821	(406)	2,982	(2,960)	—	70
Tooele School District	447,906	1.0856406	(32,900)	241,954	(240,149)	—	5,685
Torrey Town	3,056	0.0074080	(224)	1,651	(1,639)	—	39
Trans-Jordan Cities	16,999	0.0412032	(1,249)	9,183	(9,114)	—	216
Tremonton City	8,596	0.0208342	(631)	4,643	(4,609)	—	109
Tridell-Lapoint Water District	9,203	0.0223063	(676)	4,971	(4,934)	—	117
Tuacahn High School	12,945	0.0313774	(951)	6,993	(6,941)	—	164
UCAN	2,673	0.0064784	(196)	1,444	(1,433)	—	34
Uintah Animal Control and Shelter Special Service District	3,932	0.0095309	(289)	2,124	(2,108)	—	50
Uintah Basin Applied Technology Center	75,164	0.1821832	(5,521)	40,603	(40,300)	—	954
Uintah Basin Assistance Council	2,656	0.0064374	(195)	1,435	(1,424)	—	34
Uintah Basin Association of Government	27,782	0.0673380	(2,041)	15,007	(14,896)	—	353
Uintah City	3,321	0.0080483	(244)	1,794	(1,780)	—	42
Uintah County	163,611	0.3965629	(12,018)	88,381	(87,722)	—	2,076
Uintah County Care Center	52,532	0.1273276	(3,859)	28,377	(28,166)	—	667
Uintah Recreation District	10,639	0.0257868	(781)	5,747	(5,704)	—	135
Uintah School District	416,115	1.0085858	(30,565)	224,781	(223,104)	—	5,281
Uintah Transportation Special Service District	496	0.0012023	(36)	268	(266)	—	6
Unified Fire Authority	28,007	0.0678838	(2,057)	15,129	(15,016)	—	355
Unified Police Department	68,590	0.1662502	(5,038)	37,052	(36,775)	—	871
University of Utah	2,800,146	6.7870288	(205,677)	1,512,607	(1,501,326)	—	35,538
Utah Association of Counties	2,353	0.0057041	(173)	1,271	(1,262)	—	30
Utah Counties Insurance Pool	1,613	0.0039098	(118)	871	(865)	—	20
Utah County	211,225	0.5119697	(15,515)	114,101	(113,250)	—	2,681
Utah County Academy of Sciences	16,175	0.0392043	(1,188)	8,737	(8,672)	—	205
Utah County Housing Authority	14,830	0.0359457	(1,089)	8,011	(7,951)	—	188
Utah Dairy Council	1,954	0.0047351	(143)	1,055	(1,047)	—	25
Utah Education Association	8,045	0.0194996	(591)	4,346	(4,313)	—	102
Utah Housing Finance Agency	79,325	0.1922685	(5,827)	42,850	(42,531)	—	1,007
Utah Local Governments Trust	993	0.0024068	(73)	536	(532)	—	13
Utah Municipal Power Agency	8,336	0.0202041	(612)	4,503	(4,469)	—	106
Utah Public Employees Association	479	0.0011598	(35)	258	(257)	—	6
Utah Retirement Systems	216,639	0.5250923	(15,913)	117,026	(116,153)	—	2,749
Utah Safety Council	18,570	0.0450091	(1,364)	10,031	(9,956)	—	236
Utah School Boards Association	6,998	0.0169608	(514)	3,780	(3,752)	—	89
Utah School Boards Risk Man Mut Ins Assn	4,265	0.0103375	(313)	2,304	(2,287)	—	54
Utah School Employee Association	1,380	0.0033454	(101)	746	(740)	—	18
Utah State Fair Corporation	26,877	0.0651448	(1,974)	14,519	(14,410)	—	341
Utah State University	616,510	1.4943047	(45,284)	333,032	(330,548)	—	7,824
Utah Telecommunication Open Infrastructure Agency	46,776	0.1133770	(3,436)	25,268	(25,080)	—	594
Utah Valley Dispatch Special Services Dist	22,466	0.0544545	(1,650)	12,136	(12,046)	—	285
Utah Valley University	351,652	0.8523389	(25,830)	189,959	(188,542)	—	4,463
Utah Zoological Society	89,384	0.2166489	(6,565)	48,284	(47,924)	—	1,134

Utah Retirement Systems

Deferred Outflows of Resources			Deferred Inflows of Resources					Pension Expense			
Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions			Total Employer Net Pension Expense
								Proportionate Share of Gross Plan Pension Expense	Contributions and Proportionate Share of Contributions	Proportionate Share of Nonemployer Contributions	
—	—	1,032	8,219	—	2,486	—	10,705	75,998	—	—	75,998
—	—	52	411	—	124	—	535	3,804	—	—	3,804
—	—	404	3,222	—	975	—	4,197	29,793	—	—	29,793
—	—	52	412	—	125	—	537	3,806	—	—	3,806
—	—	338	2,693	—	814	—	3,507	24,897	—	—	24,897
—	—	99	789	—	239	—	1,028	7,292	—	—	7,292
—	—	49	393	—	119	—	512	3,637	—	—	3,637
—	—	358	2,850	—	862	—	3,712	26,352	—	—	26,352
—	—	58	458	—	139	—	597	4,239	—	—	4,239
—	—	206	1,641	—	496	—	2,137	15,176	—	—	15,176
—	—	548	4,364	—	1,320	—	5,684	40,353	—	—	40,353
—	—	990	7,889	—	2,386	—	10,275	72,950	—	—	72,950
—	—	70	558	—	169	—	727	5,162	—	—	5,162
—	—	5,685	45,289	—	13,700	—	58,989	418,782	—	—	418,782
—	—	39	309	—	93	—	402	2,858	—	—	2,858
—	—	216	1,719	—	520	—	2,239	15,894	—	—	15,894
—	—	109	869	—	263	—	1,132	8,037	—	—	8,037
—	—	117	931	—	281	—	1,212	8,605	—	—	8,605
—	—	164	1,309	—	396	—	1,705	12,104	—	—	12,104
—	—	34	270	—	82	—	352	2,499	—	—	2,499
—	—	50	398	—	120	—	518	3,677	—	—	3,677
—	—	954	7,600	—	2,299	—	9,899	70,277	—	—	70,277
—	—	34	269	—	81	—	350	2,483	—	—	2,483
—	—	353	2,809	—	850	—	3,659	25,975	—	—	25,975
—	—	42	336	—	102	—	438	3,105	—	—	3,105
—	—	2,076	16,543	—	5,004	—	21,547	152,973	—	—	152,973
—	—	667	5,312	—	1,607	—	6,919	49,116	—	—	49,116
—	—	135	1,076	—	325	—	1,401	9,947	—	—	9,947
—	—	5,281	42,075	—	12,727	—	54,802	389,058	—	—	389,058
—	—	6	50	—	15	—	65	464	—	—	464
—	—	355	2,832	—	857	—	3,689	26,186	—	—	26,186
—	—	871	6,935	—	2,098	—	9,033	64,130	—	—	64,130
—	—	35,538	283,132	—	85,645	—	368,777	2,618,073	—	—	2,618,073
—	—	30	238	—	72	—	310	2,200	—	—	2,200
—	—	20	163	—	49	—	212	1,508	—	—	1,508
—	—	2,681	21,358	—	6,460	—	27,818	197,491	—	—	197,491
—	—	205	1,635	—	495	—	2,130	15,123	—	—	15,123
—	—	188	1,500	—	454	—	1,954	13,866	—	—	13,866
—	—	25	198	—	60	—	258	1,827	—	—	1,827
—	—	102	813	—	246	—	1,059	7,522	—	—	7,522
—	—	1,007	8,021	—	2,426	—	10,447	74,167	—	—	74,167
—	—	13	100	—	30	—	130	928	—	—	928
—	—	106	843	—	255	—	1,098	7,794	—	—	7,794
—	—	6	48	—	15	—	63	447	—	—	447
—	—	2,749	21,905	—	6,626	—	28,531	202,553	—	—	202,553
—	—	236	1,878	—	568	—	2,446	17,362	—	—	17,362
—	—	89	708	—	214	—	922	6,543	—	—	6,543
—	—	54	431	—	130	—	561	3,988	—	—	3,988
—	—	18	140	—	42	—	182	1,290	—	—	1,290
—	—	341	2,718	—	822	—	3,540	25,129	—	—	25,129
—	—	7,824	62,337	—	18,856	—	81,193	576,423	—	—	576,423
—	—	594	4,730	—	1,431	—	6,161	43,735	—	—	43,735
—	—	285	2,272	—	687	—	2,959	21,006	—	—	21,006
—	—	4,463	35,557	—	10,756	—	46,313	328,787	—	—	328,787
—	—	1,134	9,038	—	2,734	—	11,772	83,572	—	—	83,572

Tier 2 Public Employees Contributory Retirement System

Schedule of Allocations and Pension Amount *(Concluded)*

at December 31, 2014

Participating Employer	Employer Contributions	Employer Allocation Percentage	Net Pension Liability / (Asset) (7.50% Discount)	Net Pension Liability / (Asset) 1.00% Decrease (6.50%)	Net Pension Liability / (Asset) 1.00% Increase (8.50%)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments
Valley Emergency Communication Center	\$ 60,761	0.1472733%	\$ (4,463)	32,822	(32,578)	—	771
Valley Mental Health	432,040	1.0471841	(31,734)	233,383	(231,642)	—	5,483
Vernal City	33,071	0.0801578	(2,429)	17,865	(17,731)	—	420
Vineyard Town	5,415	0.0131259	(398)	2,925	(2,904)	—	69
Wasatch County	67,092	0.1626194	(4,928)	36,243	(35,972)	—	851
Wasatch Front Regional Council	16,802	0.0407256	(1,234)	9,076	(9,009)	—	213
Wasatch Front Waste and Recycling District	80,058	0.1940461	(5,880)	43,247	(42,924)	—	1,016
Wasatch Integrated Waste Management	23,758	0.0575852	(1,745)	12,834	(12,738)	—	302
Wasatch Mental Health Special Services District	180,376	0.4371977	(13,249)	97,437	(96,710)	—	2,289
Wasatch School District	238,584	0.5782819	(17,525)	128,880	(127,919)	—	3,028
Washington City	43,674	0.1058581	(3,208)	23,592	(23,416)	—	554
Washington County	80,249	0.1945078	(5,894)	43,349	(43,026)	—	1,018
Washington County Solid Waste #1	2,982	0.0072282	(219)	1,611	(1,599)	—	38
Washington County Water District	13,924	0.0337495	(1,023)	7,522	(7,466)	—	177
Washington School District	747,593	1.8120261	(54,912)	403,842	(400,829)	—	9,488
Washington Terrace City	6,084	0.0147457	(447)	3,286	(3,262)	—	77
Wayne County	7,275	0.0176341	(534)	3,930	(3,901)	—	92
Wayne School District	21,725	0.0526584	(1,596)	11,736	(11,648)	—	276
Weber Area Dispatch 911 & Emergency Services District	40,983	0.0993354	(3,010)	22,139	(21,973)	—	520
Weber Basin Water Conservancy	15,533	0.0376484	(1,141)	8,391	(8,328)	—	197
Weber County	250,940	0.6082322	(18,432)	135,555	(134,544)	—	3,185
Weber County School District	703,771	1.7058098	(51,694)	380,169	(377,334)	—	8,932
Weber Fire District	3,345	0.0081076	(246)	1,807	(1,793)	—	42
Weber Human Services	116,579	0.2825651	(8,563)	62,975	(62,505)	—	1,480
Weber State University	206,279	0.4999827	(15,152)	111,430	(110,599)	—	2,618
Wellington City	3,788	0.0091805	(278)	2,046	(2,031)	—	48
Wendover City	4,399	0.0106619	(323)	2,376	(2,358)	—	56
West Bountiful City	12,603	0.0305467	(926)	6,808	(6,757)	—	160
West Haven City	6,548	0.0158722	(481)	3,537	(3,511)	—	83
West Jordan City	83,538	0.2024813	(6,136)	45,126	(44,790)	—	1,060
West Point City	12,353	0.0299416	(907)	6,673	(6,623)	—	157
West Valley City	169,036	0.4097114	(12,416)	91,311	(90,630)	—	2,145
Western Kane County Special Service District #1	2,760	0.0066892	(203)	1,491	(1,480)	—	35
White City Water Improvement District	4,737	0.0114822	(348)	2,559	(2,540)	—	60
Woods Cross City	4,139	0.0100314	(304)	2,236	(2,219)	—	53
Workers Compensation Fund	256,676	0.6221352	(18,853)	138,654	(137,619)	—	3,258
Grand Total	\$ 41,257,316	100.0000000%	\$ (3,030,447)	22,286,740	(22,120,512)	—	523,610

Utah Retirement Systems

Deferred Outflows of Resources			Deferred Inflows of Resources					Pension Expense			
Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions			Total Employer Net Pension Expense
								Proportionate Share of Gross Plan Pension Expense	Proportionate Share of Contributions	Proportionate Share of Nonemployer Contributions	
—	—	771	6,144	—	1,858	—	8,002	56,810	—	—	56,810
—	—	5,483	43,685	—	13,214	—	56,899	403,948	—	—	403,948
—	—	420	3,344	—	1,012	—	4,356	30,921	—	—	30,921
—	—	69	548	—	166	—	714	5,063	—	—	5,063
—	—	851	6,784	—	2,052	—	8,836	62,730	—	—	62,730
—	—	213	1,699	—	514	—	2,213	15,710	—	—	15,710
—	—	1,016	8,095	—	2,449	—	10,544	74,853	—	—	74,853
—	—	302	2,402	—	727	—	3,129	22,213	—	—	22,213
—	—	2,289	18,238	—	5,517	—	23,755	168,647	—	—	168,647
—	—	3,028	24,124	—	7,297	—	31,421	223,070	—	—	223,070
—	—	554	4,416	—	1,336	—	5,752	40,834	—	—	40,834
—	—	1,018	8,114	—	2,454	—	10,568	75,031	—	—	75,031
—	—	38	302	—	91	—	393	2,788	—	—	2,788
—	—	177	1,408	—	426	—	1,834	13,019	—	—	13,019
—	—	9,488	75,592	—	22,866	—	98,458	698,983	—	—	698,983
—	—	77	615	—	186	—	801	5,688	—	—	5,688
—	—	92	736	—	223	—	959	6,802	—	—	6,802
—	—	276	2,197	—	664	—	2,861	20,313	—	—	20,313
—	—	520	4,144	—	1,254	—	5,398	38,318	—	—	38,318
—	—	197	1,571	—	475	—	2,046	14,523	—	—	14,523
—	—	3,185	25,373	—	7,675	—	33,048	234,623	—	—	234,623
—	—	8,932	71,161	—	21,525	—	92,686	658,010	—	—	658,010
—	—	42	338	—	102	—	440	3,127	—	—	3,127
—	—	1,480	11,788	—	3,566	—	15,354	108,999	—	—	108,999
—	—	2,618	20,858	—	6,309	—	27,167	192,867	—	—	192,867
—	—	48	383	—	116	—	499	3,541	—	—	3,541
—	—	56	445	—	135	—	580	4,113	—	—	4,113
—	—	160	1,274	—	385	—	1,659	11,783	—	—	11,783
—	—	83	662	—	200	—	862	6,123	—	—	6,123
—	—	1,060	8,447	—	2,555	—	11,002	78,106	—	—	78,106
—	—	157	1,249	—	378	—	1,627	11,550	—	—	11,550
—	—	2,145	17,092	—	5,170	—	22,262	158,045	—	—	158,045
—	—	35	279	—	84	—	363	2,580	—	—	2,580
—	—	60	479	—	145	—	624	4,429	—	—	4,429
—	—	53	418	—	127	—	545	3,870	—	—	3,870
—	—	3,258	25,953	—	7,851	—	33,804	239,986	—	—	239,986
—	—	523,610	4,171,668	—	1,261,889	—	5,433,557	38,574,651	—	—	38,574,651

Tier 2 Public Safety and Firefighter Contributory Retirement System

Schedule of Employer Allocations and Pension Amounts

at December 31, 2014

Participating Employer	Employer Contributions	Employer Allocation Percentage	Net Pension Liability / (Asset) (7.50% Discount)	Net Pension Liability / (Asset) 1.00% Decrease (6.50%)	Net Pension Liability / (Asset) 1.00% Increase (8.50%)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments
American Fork City	\$ 68,023	1.5096317%	\$ (22,332)	9,548	(46,722)	729	663
Beaver County	28,909	0.6415770	(9,491)	4,058	(19,856)	310	282
Big Water Municipal Corp	1,797	0.0398834	(590)	252	(1,234)	19	18
Blanding City	842	0.0186931	(277)	118	(579)	9	8
Bountiful City	4,620	0.1025324	(1,517)	649	(3,173)	49	45
Box Elder County	25,381	0.5632734	(8,333)	3,563	(17,433)	272	247
Brigham City	4,905	0.1088477	(1,610)	688	(3,369)	53	48
Cache County	94,122	2.0888465	(30,901)	13,212	(64,648)	1,008	917
Carbon County	11,489	0.2549850	(3,772)	1,613	(7,892)	123	112
Cedar City	7,208	0.1599562	(2,366)	1,012	(4,950)	77	70
Cedar Mountain Fire Protection District	3,364	0.0746668	(1,105)	472	(2,311)	36	33
Clearfield City	9,832	0.2181973	(3,228)	1,380	(6,753)	105	96
Clinton City	24,669	0.5474741	(8,099)	3,463	(16,944)	264	240
Cottonwood Heights City	20,644	0.4581429	(6,777)	2,898	(14,179)	221	201
Daggett County	2,503	0.0555378	(822)	351	(1,719)	27	24
Davis County	120,582	2.6760758	(39,588)	16,926	(82,822)	1,292	1,174
Dixie State College	3,229	0.0716588	(1,060)	453	(2,218)	35	31
Draper City	18,754	0.4162129	(6,157)	2,632	(12,881)	201	183
Duchesne County	48,040	1.0661446	(15,772)	6,743	(32,996)	515	468
Emery County	8,034	0.1782896	(2,637)	1,128	(5,518)	86	78
Enoch City	822	0.0182488	(270)	115	(565)	9	8
Ephraim City	4,179	0.0927449	(1,372)	587	(2,870)	45	41
Farmington City	15,645	0.3472113	(5,136)	2,196	(10,746)	168	152
Garden City Fire District	4,250	0.0943282	(1,395)	597	(2,919)	46	41
Garfield County	15,130	0.3357719	(4,967)	2,124	(10,392)	162	147
Grand County	16,840	0.3737356	(5,529)	2,364	(11,567)	180	164
Grantsville City	10,819	0.2401135	(3,552)	1,519	(7,431)	116	105
Harrisville City	5,948	0.1320064	(1,953)	835	(4,085)	64	58
Heber City	18,612	0.4130641	(6,111)	2,613	(12,784)	199	181
Helper City	316	0.0070236	(104)	44	(217)	3	3
Hurricane City	8,071	0.1791118	(2,650)	1,133	(5,543)	86	79
Iron County	41,592	0.9230472	(13,655)	5,838	(28,567)	446	405
Ivins City	7,037	0.1561663	(2,310)	988	(4,833)	75	69
Juab County	25,975	0.5764596	(8,528)	3,646	(17,841)	278	253
Kane County	10,719	0.2378825	(3,519)	1,505	(7,362)	115	104
Kaysville City	8,458	0.1876971	(2,777)	1,187	(5,809)	91	82
Layton City	45,502	1.0098249	(14,939)	6,387	(31,253)	488	443
Lehi City	36,619	0.8126725	(12,022)	5,140	(25,151)	392	357
Logan City	50,022	1.1101356	(16,422)	7,021	(34,358)	536	487
Lone Peak Safety District	25,022	0.5553157	(8,215)	3,512	(17,186)	268	244
Mapleton City	7,861	0.1744531	(2,581)	1,103	(5,399)	84	77
Millard County	25,015	0.5551606	(8,213)	3,511	(17,182)	268	244
Moab City	6,439	0.1428958	(2,114)	904	(4,422)	69	63
Moab Valley Fire District	2,011	0.0446191	(660)	282	(1,381)	22	20
Monticello City	3,514	0.0779782	(1,154)	493	(2,413)	38	34
Morgan County	3,990	0.0885394	(1,310)	560	(2,740)	43	39
Murray City	80,031	1.7761219	(26,275)	11,234	(54,969)	857	779
Naples City	4,605	0.1021893	(1,512)	646	(3,163)	49	45
Nephi City	5,078	0.1126979	(1,667)	713	(3,488)	54	49
North Davis Fire District	8,460	0.1877426	(2,777)	1,187	(5,810)	91	82
North Logan City	3,396	0.0753594	(1,115)	477	(2,332)	36	33
North Ogden City	15,685	0.3480897	(5,149)	2,202	(10,773)	168	153
North Salt Lake City	8,218	0.1823782	(2,698)	1,154	(5,644)	88	80
North Tooele County Fire Protection Service District	8,199	0.1819572	(2,692)	1,151	(5,631)	88	80
North View Fire Agency	17,219	0.3821292	(5,653)	2,417	(11,827)	184	168

Utah Retirement Systems

Deferred Outflows of Resources			Deferred Inflows of Resources					Pension Expense			
Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions			Total Employer Net Pension Expense
								Proportionate Share of Gross Plan Pension Expense	Proportionate Share of Contributions	Proportionate Share of Nonemployer Contributions	
—	—	1,392	—	—	1,811	—	1,811	52,910	—	—	52,910
—	—	592	—	—	770	—	770	22,486	—	—	22,486
—	—	37	—	—	48	—	48	1,398	—	—	1,398
—	—	17	—	—	22	—	22	655	—	—	655
—	—	94	—	—	123	—	123	3,594	—	—	3,594
—	—	519	—	—	676	—	676	19,742	—	—	19,742
—	—	101	—	—	131	—	131	3,815	—	—	3,815
—	—	1,925	—	—	2,506	—	2,506	73,211	—	—	73,211
—	—	235	—	—	306	—	306	8,937	—	—	8,937
—	—	147	—	—	192	—	192	5,606	—	—	5,606
—	—	69	—	—	90	—	90	2,617	—	—	2,617
—	—	201	—	—	262	—	262	7,647	—	—	7,647
—	—	504	—	—	657	—	657	19,188	—	—	19,188
—	—	422	—	—	550	—	550	16,057	—	—	16,057
—	—	51	—	—	67	—	67	1,947	—	—	1,947
—	—	2,466	—	—	3,211	—	3,211	93,792	—	—	93,792
—	—	66	—	—	86	—	86	2,512	—	—	2,512
—	—	384	—	—	499	—	499	14,588	—	—	14,588
—	—	983	—	—	1,279	—	1,279	37,367	—	—	37,367
—	—	164	—	—	214	—	214	6,249	—	—	6,249
—	—	17	—	—	22	—	22	640	—	—	640
—	—	86	—	—	111	—	111	3,251	—	—	3,251
—	—	320	—	—	417	—	417	12,169	—	—	12,169
—	—	87	—	—	113	—	113	3,306	—	—	3,306
—	—	309	—	—	403	—	403	11,768	—	—	11,768
—	—	344	—	—	448	—	448	13,099	—	—	13,099
—	—	221	—	—	288	—	288	8,416	—	—	8,416
—	—	122	—	—	158	—	158	4,627	—	—	4,627
—	—	380	—	—	496	—	496	14,477	—	—	14,477
—	—	6	—	—	8	—	8	246	—	—	246
—	—	165	—	—	215	—	215	6,278	—	—	6,278
—	—	851	—	—	1,107	—	1,107	32,351	—	—	32,351
—	—	144	—	—	187	—	187	5,473	—	—	5,473
—	—	531	—	—	692	—	692	20,204	—	—	20,204
—	—	219	—	—	285	—	285	8,337	—	—	8,337
—	—	173	—	—	225	—	225	6,578	—	—	6,578
—	—	931	—	—	1,212	—	1,212	35,393	—	—	35,393
—	—	749	—	—	975	—	975	28,483	—	—	28,483
—	—	1,023	—	—	1,332	—	1,332	38,909	—	—	38,909
—	—	512	—	—	666	—	666	19,463	—	—	19,463
—	—	161	—	—	209	—	209	6,114	—	—	6,114
—	—	512	—	—	666	—	666	19,458	—	—	19,458
—	—	132	—	—	171	—	171	5,008	—	—	5,008
—	—	42	—	—	54	—	54	1,564	—	—	1,564
—	—	72	—	—	94	—	94	2,733	—	—	2,733
—	—	82	—	—	106	—	106	3,103	—	—	3,103
—	—	1,636	—	—	2,131	—	2,131	62,250	—	—	62,250
—	—	94	—	—	123	—	123	3,582	—	—	3,582
—	—	103	—	—	135	—	135	3,950	—	—	3,950
—	—	173	—	—	225	—	225	6,580	—	—	6,580
—	—	69	—	—	90	—	90	2,641	—	—	2,641
—	—	321	—	—	418	—	418	12,200	—	—	12,200
—	—	168	—	—	219	—	219	6,392	—	—	6,392
—	—	168	—	—	218	—	218	6,377	—	—	6,377
—	—	352	—	—	458	—	458	13,393	—	—	13,393

Tier 2 Public Safety and Firefighter Contributory Retirement System

Schedule of Employer Allocations and Pension Amounts *(Concluded)*

at December 31, 2014

Participating Employer	Employer Contributions	Employer Allocation Percentage	Net Pension Liability / (Asset) (7.50% Discount)	Net Pension Liability / (Asset) 1.00% Decrease (6.50%)	Net Pension Liability / (Asset) 1.00% Increase (8.50%)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Pension Plan Investments
Ogden City	\$ 129,257	2.8685844%	\$ (42,436)	18,143	(88,780)	1,385	1,259
Orem City	50,588	1.1227061	(16,608)	7,101	(34,747)	542	493
Park City	25,146	0.5580685	(8,256)	3,530	(17,272)	269	245
Park City Fire Service District	53,950	1.1973177	(17,712)	7,573	(37,056)	578	525
Parowan City	3,923	0.0870631	(1,288)	551	(2,695)	42	38
Payson City	7,276	0.1614709	(2,389)	1,021	(4,997)	78	71
Perry City	2,162	0.0479793	(710)	303	(1,485)	23	21
Pleasant Grove City	4,233	0.0939329	(1,390)	594	(2,907)	45	41
Pleasant View City	1,093	0.0242549	(359)	153	(751)	12	11
Price City	3,058	0.0678675	(1,004)	429	(2,100)	33	30
Provo City Corp	59,445	1.3192614	(19,516)	8,344	(40,830)	637	579
Rich County	3,964	0.0879781	(1,301)	556	(2,723)	42	39
Richfield City	1,969	0.0437074	(647)	276	(1,353)	21	19
Riverdale City	4,124	0.0915134	(1,354)	579	(2,832)	44	40
Roosevelt City	6,391	0.1418399	(2,098)	897	(4,390)	68	62
Roy City	49,334	1.0948718	(16,197)	6,925	(33,885)	529	480
Salem City	4,546	0.1008848	(1,492)	638	(3,122)	49	44
Salt Lake City	212,237	4.7101635	(69,679)	29,791	(145,775)	2,274	2,067
Salt Lake County	451,049	10.0100932	(148,082)	63,312	(309,803)	4,832	4,393
San Juan County	13,776	0.3057400	(4,523)	1,934	(9,462)	148	134
Sandy City	73,104	1.6223995	(24,001)	10,261	(50,212)	783	712
Sanpete County	9,411	0.2088630	(3,090)	1,321	(6,464)	101	92
Saratoga Springs Town	24,250	0.5381763	(7,961)	3,404	(16,656)	260	236
Sevier County	20,001	0.4438801	(6,566)	2,807	(13,738)	214	195
South Davis Metro Fire Agcy	48,226	1.0702780	(15,833)	6,769	(33,124)	517	470
South Jordan City	45,321	1.0058044	(14,879)	6,362	(31,129)	486	441
South Ogden City	12,988	0.2882378	(4,264)	1,823	(8,921)	139	126
South Salt Lake City	15,082	0.3347151	(4,952)	2,117	(10,359)	162	147
Spanish Fork City	9,116	0.2023030	(2,993)	1,280	(6,261)	98	89
Springdale Town	1,519	0.0337162	(499)	213	(1,043)	16	15
Springville City	34,255	0.7602135	(11,246)	4,808	(23,528)	367	334
St. George City	66,803	1.4825609	(21,932)	9,377	(45,884)	716	651
State of Utah	1,200,413	26.6406910	(394,096)	168,500	(824,504)	12,861	11,692
Summit County	12,432	0.2758983	(4,081)	1,745	(8,539)	133	121
Sunset City	5,616	0.1246257	(1,844)	788	(3,857)	60	55
Syracuse City	22,715	0.5041142	(7,457)	3,188	(15,602)	243	221
Tooele City	29,493	0.6545410	(9,683)	4,140	(20,257)	316	287
Tooele County	9,305	0.2065054	(3,055)	1,306	(6,391)	100	91
Tremonton City	3,821	0.0847925	(1,254)	536	(2,624)	41	37
Uintah County	65,334	1.4499515	(21,449)	9,171	(44,875)	700	636
Unified Fire Authority	115,065	2.5536386	(37,777)	16,151	(79,033)	1,233	1,121
Unified Police Department	68,825	1.5274246	(22,596)	9,661	(47,272)	737	670
University of Utah	16,222	0.3600206	(5,326)	2,277	(11,142)	174	158
Utah County	49,063	1.0888488	(16,108)	6,887	(33,699)	526	478
Wasatch County	14,609	0.3242105	(4,796)	2,051	(10,034)	157	142
Washington City	30,755	0.6825520	(10,097)	4,317	(21,124)	330	300
Washington County	40,781	0.9050599	(13,389)	5,724	(28,011)	437	397
Wayne County	108	0.0023968	(35)	15	(74)	1	1
Weber County	66,579	1.4775842	(21,858)	9,345	(45,730)	713	648
Weber Fire District	33,064	0.7337759	(10,855)	4,641	(22,710)	354	322
West Bountiful City	4,731	0.1049994	(1,553)	664	(3,250)	51	46
West Jordan City	93,192	2.0681995	(30,595)	13,081	(64,009)	998	908
West Valley City	115,851	2.5710638	(38,034)	16,262	(79,572)	1,241	1,128
Woods Cross City	2,125	0.0471591	(698)	298	(1,460)	23	21
Grand Total	4,505,940	100.0000000%	\$ (1,479,323)	632,484	(3,094,903)	48,276	43,886

Utah Retirement Systems

Deferred Outflows of Resources			Deferred Inflows of Resources					Pension Expense			
Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions			Total Employer Net Pension Expense
								Proportionate Share of Gross Plan Pension Expense	Proportionate Share of Contributions	Proportionate Share of Nonemployer Contributions	
—	—	2,644	—	—	3,442	—	3,442	100,539	—	—	100,539
—	—	1,035	—	—	1,347	—	1,347	39,349	—	—	39,349
—	—	514	—	—	670	—	670	19,559	—	—	19,559
—	—	1,103	—	—	1,437	—	1,437	41,964	—	—	41,964
—	—	80	—	—	104	—	104	3,051	—	—	3,051
—	—	149	—	—	194	—	194	5,659	—	—	5,659
—	—	44	—	—	58	—	58	1,682	—	—	1,682
—	—	86	—	—	113	—	113	3,292	—	—	3,292
—	—	23	—	—	29	—	29	850	—	—	850
—	—	63	—	—	81	—	81	2,379	—	—	2,379
—	—	1,216	—	—	1,583	—	1,583	46,238	—	—	46,238
—	—	81	—	—	106	—	106	3,083	—	—	3,083
—	—	40	—	—	52	—	52	1,532	—	—	1,532
—	—	84	—	—	110	—	110	3,207	—	—	3,207
—	—	130	—	—	170	—	170	4,971	—	—	4,971
—	—	1,009	—	—	1,314	—	1,314	38,374	—	—	38,374
—	—	93	—	—	121	—	121	3,536	—	—	3,536
—	—	4,341	—	—	5,651	—	5,651	165,084	—	—	165,084
—	—	9,225	—	—	12,010	—	12,010	350,838	—	—	350,838
—	—	282	—	—	367	—	367	10,716	—	—	10,716
—	—	1,495	—	—	1,947	—	1,947	56,863	—	—	56,863
—	—	193	—	—	251	—	251	7,320	—	—	7,320
—	—	496	—	—	646	—	646	18,862	—	—	18,862
—	—	409	—	—	533	—	533	15,557	—	—	15,557
—	—	987	—	—	1,284	—	1,284	37,512	—	—	37,512
—	—	927	—	—	1,207	—	1,207	35,252	—	—	35,252
—	—	265	—	—	346	—	346	10,102	—	—	10,102
—	—	309	—	—	402	—	402	11,731	—	—	11,731
—	—	187	—	—	243	—	243	7,090	—	—	7,090
—	—	31	—	—	40	—	40	1,182	—	—	1,182
—	—	701	—	—	912	—	912	26,644	—	—	26,644
—	—	1,367	—	—	1,779	—	1,779	51,961	—	—	51,961
—	—	24,553	—	—	31,962	—	31,962	933,718	—	—	933,718
—	—	254	—	—	331	—	331	9,670	—	—	9,670
—	—	115	—	—	150	—	150	4,368	—	—	4,368
—	—	464	—	—	605	—	605	17,668	—	—	17,668
—	—	603	—	—	785	—	785	22,941	—	—	22,941
—	—	191	—	—	248	—	248	7,238	—	—	7,238
—	—	78	—	—	102	—	102	2,972	—	—	2,972
—	—	1,336	—	—	1,740	—	1,740	50,819	—	—	50,819
—	—	2,354	—	—	3,064	—	3,064	89,501	—	—	89,501
—	—	1,407	—	—	1,833	—	1,833	53,534	—	—	53,534
—	—	332	—	—	432	—	432	12,618	—	—	12,618
—	—	1,004	—	—	1,306	—	1,306	38,162	—	—	38,162
—	—	299	—	—	389	—	389	11,363	—	—	11,363
—	—	630	—	—	819	—	819	23,922	—	—	23,922
—	—	834	—	—	1,086	—	1,086	31,721	—	—	31,721
—	—	2	—	—	3	—	3	84	—	—	84
—	—	1,361	—	—	1,773	—	1,773	51,787	—	—	51,787
—	—	676	—	—	880	—	880	25,718	—	—	25,718
—	—	97	—	—	126	—	126	3,680	—	—	3,680
—	—	1,906	—	—	2,481	—	2,481	72,487	—	—	72,487
—	—	2,369	—	—	3,085	—	3,085	90,112	—	—	90,112
—	—	44	—	—	57	—	57	1,653	—	—	1,653
—	—	92,162	—	—	119,983	—	119,983	3,504,846	—	—	3,504,846

Utah Retirement Systems

Schedule of Employer Allocations
and Pension Amounts

at December 31, 2014

Retirement System	Employer Contributions	Net Pension Liability / (Asset) (7.5% Discount)	Net Pension Liability / (Asset) 1.00% Decrease (6.50%)	Net Pension Liability / (Asset) 1.00% Increase (8.50%)	Net Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions
Noncontributory Retirement System	\$ 763,592,070	2,946,752,203	6,047,671,174	352,336,486	—	52,821,917	—
Contributory Retirement System	13,486,971	39,809,200	173,984,731	(73,300,158)	—	3,882,870	—
Public Safety Retirement System	135,988,906	460,640,980	930,004,722	76,262,716	4,150,043	7,178,237	—
Firefighters Retirement System	5,513,913	(16,711,151)	121,944,628	(130,850,886)	—	2,674,796	—
Judges Retirement System	5,769,503	28,450,908	48,554,717	11,191,805	1,892,203	401,787	—
Utah Governors and Legislators Retirement Plan	411,489	1,901,250	3,101,281	884,361	—	21,245	—
Tier 2 Public Employees Contributory Retirement System	41,257,316	(3,030,447)	22,286,740	(22,120,512)	—	523,610	—
Tier 2 Public Safety & Firefighters Contributory Retirement System	4,505,940	(1,479,323)	632,484	(3,094,903)	48,276	43,886	—
Grand Total	\$970,526,108	3,456,333,620	7,348,180,477	211,308,910	6,090,522	67,548,348	—

Deferred Outflows of Resources			Deferred Inflows of Resources				Pension Expense			
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions			Total Employer Net Pension Expense
							Proportionate Share of Gross Plan Pension Expense	Proportionate Share of Contributions	Proportionate Share of Nonemployer Contributions	
—	52,821,917	162,743,320	—	125,646,372	—	288,389,692	526,232,625	—	—	526,232,625
—	3,882,870	4,766,633	—	1,641,511	—	6,408,144	24,316,289	—	—	24,316,289
—	11,328,280	23,202,423	—	40,540,205	—	63,742,628	91,685,496	—	—	91,685,496
—	2,674,796	12,875,816	—	17,450,119	—	30,325,935	244,950	—	(14,154,562)	(13,909,612)
—	2,293,990	—	—	94,481	—	94,481	6,404,649	—	(1,485,677)	4,918,972
—	21,245	—	—	—	—	—	575,449	—	—	575,449
—	523,610	4,171,668	—	1,261,889	—	5,433,557	38,574,651	—	—	38,574,651
—	92,162	—	—	119,983	—	119,983	3,504,846	—	—	3,504,846
—	73,638,870	207,759,860	—	186,754,560	—	394,514,420	691,538,955	—	(15,640,239)	675,898,716

Utah Retirement Systems





Notes to the Schedule of Employer Allocations and Pension Amounts

December 31, 2014

Note 1

Introduction

GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, establishes financial reporting requirements for governments that provide employees with pension benefits. GASB 68 requires employers to recognize a net pension liability and/or a net pension asset as employees earn pension benefits. Governments participating in the Utah Retirement Systems Defined Benefit Pension Systems will recognize their proportionate share of the collective pension amounts for all benefits provided through the plan.

Method of Proportionate Share Allocation

The basis of the proportionate share allocation by retirement system and division as found in the Schedule of Employer Allocations and Pension amounts beginning on page 200 of this report is consistent with the manner in which contributions to the plan are determined. The net pension liability and/or asset, deferred outflows of resources, deferred inflows of resources, and pension net expense is based upon actual historical employer contributions to the plan from the census data submitted to the plan for pay periods ending in 2014.

Aggregation of Funds with a Net Pension Asset

(Employer's Collective Net Pension Asset for All Participating Retirement Systems)

Schedule of Employer Allocations and Pension Amounts

at December 31, 2014

Participating Employer	Employer Allocation Percentage	Net Pension Liability / (Asset) (7.50% Discount)	Net Pension Liability / (Asset) 1.00% Decrease (6.50%)	Net Pension Liability / (Asset) 1.00% Increase (8.50%)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions
Academy for Math, Engineering and Science Charter School	N/A	\$ (260)	1,909	(1,894)	—	45	—
Active Re-Entry Incorporated	N/A	(63)	463	(460)	—	11	—
Alpine City	N/A	(474)	3,483	(3,457)	—	82	—
Alpine School District	N/A	(180,985)	1,331,013	(1,321,085)	—	31,271	—
Alpine Uniserv	N/A	(119)	873	(866)	—	21	—
Alta Town	N/A	(278)	2,042	(2,027)	—	48	—
American Fork City	N/A	(105,819)	302,387	(434,209)	729	8,314	—
American Leadership Academy	N/A	(4,535)	33,351	(33,102)	—	784	—
Annabella Town	N/A	—	—	—	—	—	—
Ash Creek Special Service District	N/A	—	—	—	—	—	—
Ashley Valley Sewer Management Board	N/A	—	—	—	—	—	—
Ashley Valley Water & Sewer	N/A	(681)	5,011	(4,974)	—	118	—
Aurora City	N/A	(207)	1,520	(1,509)	—	36	—
Ballard City	N/A	(113)	832	(826)	—	20	—
Bear Lake Special Service District	N/A	—	—	—	—	—	—
Bear River Association of Governments	N/A	(571)	4,203	(4,171)	—	99	—
Bear River Health District	N/A	(3,500)	25,741	(25,549)	—	605	—
Bear River Mental Health	N/A	(3,754)	27,607	(27,401)	—	649	—
Bear River Water Conservancy	N/A	(193)	1,418	(1,407)	—	33	—
Beaver City	N/A	(598)	4,396	(4,363)	—	103	—
Beaver County	N/A	(11,233)	16,868	(32,570)	310	583	—
Beaver Housing Authority	N/A	—	—	—	—	—	—
Beaver School District	N/A	(1,834)	13,490	(13,389)	—	317	—
Beaver Valley Hospital	N/A	(1,555)	11,439	(11,354)	—	269	—
Benchland Water Company	N/A	(147)	1,081	(1,073)	—	25	—
Bicknell Town	N/A	—	—	—	—	—	—
Big Water Municipal Corp	N/A	(590)	252	(1,234)	19	18	—
Blanding City	N/A	(526)	1,948	(2,396)	9	51	—
Bluffdale City	N/A	(2,058)	15,137	(15,024)	—	356	—
Bona Vista Water Improvement	N/A	(24)	179	(178)	—	4	—
Bountiful City	N/A	(7,618)	45,521	(47,710)	49	1,099	—
Bountiful Water District	N/A	(134)	983	(976)	—	23	—
Box Elder County	N/A	(10,634)	20,484	(34,228)	272	645	—
Box Elder County Mosquito District	N/A	(153)	1,123	(1,114)	—	26	—
Box Elder School District	N/A	(18,430)	135,539	(134,528)	—	3,184	—
Brian Head Town	N/A	(207)	1,524	(1,513)	—	36	—
Bridgerland Applied Technology Center	N/A	(398)	2,929	(2,907)	—	69	—
Brigham City	N/A	(5,748)	25,344	(29,582)	53	641	—
Cache County	N/A	(73,996)	171,468	(269,568)	1,008	5,016	—
Cache Metro Planning Organization	N/A	—	—	—	—	—	—
Cache School District	N/A	(26,787)	197,001	(195,532)	—	4,628	—
Canyonlands Health Care	N/A	(1,152)	8,472	(8,408)	—	199	—
Canyons School District	N/A	(121,439)	893,096	(886,435)	—	20,983	—
Carbon County	N/A	(7,249)	27,183	(33,271)	123	713	—
Carbon County Recreation and Transportation SSD	N/A	—	—	—	—	—	—
Carbon School District	N/A	(8,811)	64,800	(64,317)	—	1,522	—
Castle Dale City	N/A	(178)	1,306	(1,296)	—	31	—
Castle Valley Special Service District	N/A	(214)	1,574	(1,562)	—	37	—
Cedar City	N/A	(108,976)	373,744	(498,917)	77	9,814	—
Cedar City Housing Authority	N/A	(287)	2,108	(2,092)	—	50	—
Cedar Hills City	N/A	(772)	5,676	(5,634)	—	133	—
Cedar Mountain Fire Protection District	N/A	(1,105)	472	(2,311)	36	33	—
Centerfield City	N/A	—	—	—	—	—	—
Centerville City	N/A	(638)	4,690	(4,655)	—	110	—
Central Davis Sewer District	N/A	(496)	3,645	(3,618)	—	86	—
Central Iron County Water Conservancy District	N/A	(558)	4,105	(4,075)	—	96	—
Central Utah Counseling Center	N/A	(1,593)	11,716	(11,628)	—	275	—
Central Utah Public Health	N/A	(1,457)	10,712	(10,632)	—	252	—
Central Utah Water District	N/A	(2,683)	19,729	(19,582)	—	464	—
Central Weber Sewer District	N/A	(2,328)	17,121	(16,993)	—	402	—

Utah Retirement Systems

Deferred Outflows of Resources			Deferred Inflows of Resources				Pension Expense			
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Gross Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions		Total Employer Net Pension Expense
								Proportionate Share of Nonemployer Contributions	Proportionate Share of Nonemployer Contributions	
—	45	357	—	108	—	465	3,304	—	—	3,304
—	11	87	—	26	—	113	801	—	—	801
—	82	652	—	197	—	849	6,029	—	—	6,029
—	31,271	249,141	—	75,363	—	324,504	2,303,762	—	—	2,303,762
—	21	163	—	49	—	212	1,510	—	—	1,510
—	48	382	—	116	—	498	3,534	—	—	3,534
—	9,043	18,240	—	52,890	—	71,130	99,487	—	(48,305)	51,182
—	784	6,243	—	1,888	—	8,131	57,725	—	—	57,725
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—
—	118	938	—	284	—	1,222	8,674	—	—	8,674
—	36	285	—	86	—	371	2,631	—	—	2,631
—	20	156	—	47	—	203	1,440	—	—	1,440
—	—	—	—	—	—	—	—	—	—	—
—	99	787	—	238	—	1,025	7,274	—	—	7,274
—	605	4,818	—	1,457	—	6,275	44,553	—	—	44,553
—	649	5,168	—	1,563	—	6,731	47,784	—	—	47,784
—	33	265	—	80	—	345	2,454	—	—	2,454
—	103	823	—	249	—	1,072	7,608	—	—	7,608
—	893	2,398	—	1,495	—	3,893	44,658	—	—	44,658
—	—	—	—	—	—	—	—	—	—	—
—	317	2,525	—	764	—	3,289	23,349	—	—	23,349
—	269	2,141	—	648	—	2,789	19,799	—	—	19,799
—	25	202	—	61	—	263	1,871	—	—	1,871
—	—	—	—	—	—	—	—	—	—	—
—	37	—	—	48	—	48	1,398	—	—	1,398
—	60	343	—	126	—	469	3,823	—	—	3,823
—	356	2,833	—	857	—	3,690	26,200	—	—	26,200
—	4	34	—	10	—	44	310	—	—	310
—	1,148	8,399	—	2,664	—	11,063	81,260	—	—	81,260
—	23	184	—	56	—	240	1,702	—	—	1,702
—	917	3,167	—	1,634	—	4,801	49,029	—	—	49,029
—	26	210	—	64	—	274	1,943	—	—	1,943
—	3,184	25,370	—	7,674	—	33,044	234,595	—	—	234,595
—	36	285	—	86	—	371	2,638	—	—	2,638
—	69	548	—	166	—	714	5,069	—	—	5,069
—	694	3,958	—	2,147	—	6,105	38,219	—	(868)	37,351
—	6,024	11,552	—	28,512	—	40,064	119,705	—	(23,867)	95,838
—	—	—	—	—	—	—	—	—	—	—
—	4,628	36,875	—	11,154	—	48,029	340,977	—	—	340,977
—	199	1,586	—	480	—	2,066	14,663	—	—	14,663
—	20,983	167,171	—	50,568	—	217,739	1,545,801	—	—	1,545,801
—	836	4,786	—	1,754	—	6,540	53,195	—	—	53,195
—	—	—	—	—	—	—	—	—	—	—
—	1,522	12,129	—	3,669	—	15,798	112,158	—	—	112,158
—	31	244	—	74	—	318	2,261	—	—	2,261
—	37	295	—	89	—	384	2,724	—	—	2,724
—	9,891	22,928	—	65,479	—	88,407	61,249	—	(61,865)	(616)
—	50	395	—	119	—	514	3,649	—	—	3,649
—	133	1,063	—	321	—	1,384	9,825	—	—	9,825
—	69	—	—	90	—	90	2,617	—	—	2,617
—	—	—	—	—	—	—	—	—	—	—
—	110	878	—	266	—	1,144	8,117	—	—	8,117
—	86	682	—	206	—	888	6,309	—	—	6,309
—	96	768	—	232	—	1,000	7,106	—	—	7,106
—	275	2,193	—	663	—	2,856	20,278	—	—	20,278
—	252	2,005	—	607	—	2,612	18,540	—	—	18,540
—	464	3,693	—	1,117	—	4,810	34,147	—	—	34,147
—	402	3,205	—	969	—	4,174	29,633	—	—	29,633

Aggregation of Funds with a Net Pension Asset

(Employer's Collective Net Pension Asset for All Participating Retirement Systems)

Schedule of Employer Allocations and Pension Amounts (Continued)

at December 31, 2014

Participating Employer	Employer Allocation Percentage	Net Pension Liability / (Asset) (7.50% Discount)	Net Pension Liability / (Asset) 1.00% Decrease (6.50%)	Net Pension Liability / (Asset) 1.00% Increase (8.50%)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions
City of Woodland Hills	N/A	\$ —	—	—	—	—	—
Clearfield City	N/A	(5,868)	20,792	(26,020)	105	552	—
Cleveland Town	N/A	(78)	573	(568)	—	13	—
Clinton City	N/A	(82,376)	258,118	(357,622)	264	6,923	—
Coalville City	N/A	(287)	2,110	(2,095)	—	50	—
Color Country Uniserv	N/A	(39)	284	(282)	—	7	—
Corinne City	N/A	—	—	—	—	—	—
Cottonwood Heights City	N/A	(7,808)	10,479	(21,704)	221	379	—
Cottonwood Heights P&R Services	N/A	(574)	4,223	(4,192)	—	99	—
Cottonwood Improvement District	N/A	(461)	3,392	(3,366)	—	80	—
Council On Aging—Golden Age Center Special Service District	N/A	(285)	2,096	(2,081)	—	49	—
Daggett County	N/A	(1,599)	6,067	(7,392)	27	158	—
Daggett School District	N/A	(716)	5,266	(5,227)	—	124	—
Davis & Weber County Canal	N/A	(202)	1,486	(1,475)	—	35	—
Davis Applied Technology Center	N/A	(661)	4,859	(4,823)	—	114	—
Davis Behavioral Health	N/A	(7,118)	52,347	(51,957)	—	1,230	—
Davis County	N/A	(53,227)	117,232	(182,380)	1,292	3,531	—
Davis County Housing	N/A	(470)	3,460	(3,434)	—	81	—
Davis County Mosquito Abatement	N/A	(243)	1,791	(1,777)	—	42	—
Davis School District	N/A	(122,081)	897,820	(891,124)	—	21,094	—
Davis Uniserv	N/A	—	—	—	—	—	—
DDI Advantage	N/A	(5,445)	40,042	(39,744)	—	941	—
Delta City	N/A	(412)	3,032	(3,010)	—	71	—
Dixie Applied Technology College	N/A	—	—	—	—	—	—
Dixie State College	N/A	(4,232)	23,782	(25,373)	35	579	—
Draper City	N/A	(9,165)	24,751	(34,835)	201	703	—
Duchesne City	N/A	—	—	—	—	—	—
Duchesne County	N/A	(20,363)	40,508	(66,510)	515	1,261	—
Duchesne County Mosquito District	N/A	—	—	—	—	—	—
Duchesne County Water Conservancy District	N/A	—	—	—	—	—	—
Duchesne School District	N/A	(17,265)	126,971	(126,024)	—	2,983	—
Eagle Mountain City	N/A	(2,740)	20,147	(19,997)	—	473	—
East Carbon City	N/A	(390)	2,864	(2,843)	—	67	—
East Duchesne Culinary Water Improvement District	N/A	—	—	—	—	—	—
East Hollywood High School	N/A	(1,683)	12,379	(12,287)	—	291	—
Educators Mutual Insurance	N/A	(2,365)	17,391	(17,261)	—	409	—
Elk Ridge Town	N/A	(364)	2,676	(2,656)	—	63	—
Emery County	N/A	(4,097)	11,867	(16,177)	86	330	—
Emery County Care and Rehabilitation Center	N/A	(1,067)	7,849	(7,791)	—	184	—
Emery County Recreation Special Service District	N/A	(386)	2,841	(2,820)	—	67	—
Emery School District	N/A	(4,577)	33,660	(33,409)	—	791	—
Emery Town	N/A	—	—	—	—	—	—
Emery Water Conservancy District	N/A	(524)	3,854	(3,825)	—	91	—
Enoch City	N/A	(672)	3,068	(3,496)	9	77	—
Enterprise City	N/A	(203)	1,491	(1,480)	—	35	—
Ephraim City	N/A	(1,981)	5,067	(7,317)	45	146	—
Escalante Town	N/A	—	—	—	—	—	—
Eureka City	N/A	—	—	—	—	—	—
Fairview City	N/A	(11)	82	(81)	—	2	—
Farmington City	N/A	(52,406)	170,635	(231,961)	168	4,540	—
Farr West City	N/A	—	—	—	—	—	—
Fast Forward Charter High School	N/A	(772)	5,675	(5,633)	—	133	—
Ferron City	N/A	(68)	501	(497)	—	12	—
Fillmore City	N/A	(179)	1,316	(1,306)	—	31	—
Five-County Association of Governments	N/A	(2,040)	15,001	(14,889)	—	352	—
Fountain Green City	N/A	—	—	—	—	—	—
Four Corners Mental Health	N/A	(2,228)	16,386	(16,263)	—	385	—
Fox Hollow Golf Course	N/A	—	—	—	—	—	—
Francis Town	N/A	—	—	—	—	—	—
Fruit Heights City	N/A	(297)	2,186	(2,170)	—	51	—

Utah Retirement Systems

Deferred Outflows of Resources				Deferred Inflows of Resources				Pension Expense			
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Gross Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions		Total Employer Net Pension Expense	
								Proportionate Share of Nonemployer Contributions	Proportionate Share of Nonemployer Contributions		
—	—	—	—	—	—	—	—	—	—	—	
—	657	3,634	—	1,361	—	4,995	41,245	—	—	41,245	
—	13	107	—	32	—	139	991	—	—	991	
—	7,187	14,458	—	46,400	—	60,858	42,027	—	(43,860)	(1,833)	
—	50	395	—	119	—	514	3,653	—	—	3,653	
—	7	53	—	16	—	69	491	—	—	491	
—	—	—	—	—	—	—	—	—	—	—	
—	600	1,419	—	979	—	2,398	29,179	—	—	29,179	
—	99	790	—	239	—	1,029	7,310	—	—	7,310	
—	80	635	—	192	—	827	5,870	—	—	5,870	
—	49	392	—	119	—	511	3,628	—	—	3,628	
—	185	1,070	—	391	—	1,461	11,840	—	—	11,840	
—	124	986	—	298	—	1,284	9,114	—	—	9,114	
—	35	278	—	84	—	362	2,573	—	—	2,573	
—	114	910	—	275	—	1,185	8,410	—	—	8,410	
—	1,230	9,798	—	2,964	—	12,762	90,604	—	—	90,604	
—	4,823	18,775	—	8,890	—	27,665	267,404	—	—	267,404	
—	81	648	—	196	—	844	5,989	—	—	5,989	
—	42	335	—	101	—	436	3,099	—	—	3,099	
—	21,094	168,055	—	50,835	—	218,890	1,553,978	—	—	1,553,978	
—	—	—	—	—	—	—	—	—	—	—	
—	941	7,495	—	2,267	—	9,762	69,307	—	—	69,307	
—	71	568	—	172	—	740	5,248	—	—	5,248	
—	—	—	—	—	—	—	—	—	—	—	
—	614	4,367	—	1,407	—	5,774	42,891	—	—	42,891	
—	904	4,140	—	1,751	—	5,891	52,872	—	—	52,872	
—	—	—	—	—	—	—	—	—	—	—	
—	1,776	6,320	—	3,191	—	9,511	95,809	—	—	95,809	
—	—	—	—	—	—	—	—	—	—	—	
—	—	—	—	—	—	—	—	—	—	—	
—	2,983	23,767	—	7,189	—	30,956	219,765	—	—	219,765	
—	473	3,771	—	1,141	—	4,912	34,871	—	—	34,871	
—	67	536	—	162	—	698	4,958	—	—	4,958	
—	—	—	—	—	—	—	—	—	—	—	
—	291	2,317	—	701	—	3,018	21,426	—	—	21,426	
—	409	3,255	—	985	—	4,240	30,101	—	—	30,101	
—	63	501	—	151	—	652	4,631	—	—	4,631	
—	416	2,010	—	822	—	2,832	24,836	—	—	24,836	
—	184	1,469	—	444	—	1,913	13,586	—	—	13,586	
—	67	532	—	161	—	693	4,917	—	—	4,917	
—	791	6,301	—	1,906	—	8,207	58,260	—	—	58,260	
—	—	—	—	—	—	—	—	—	—	—	
—	91	721	—	218	—	939	6,671	—	—	6,671	
—	86	553	—	189	—	742	5,751	—	—	5,751	
—	35	279	—	84	—	363	2,581	—	—	2,581	
—	191	839	—	365	—	1,204	11,006	—	—	11,006	
—	—	—	—	—	—	—	—	—	—	—	
—	—	—	—	—	—	—	—	—	—	—	
—	2	15	—	5	—	20	142	—	—	142	
—	4,708	11,120	—	29,205	—	40,325	46,868	—	(26,954)	19,914	
—	—	—	—	—	—	—	—	—	—	—	
—	133	1,062	—	321	—	1,383	9,823	—	—	9,823	
—	12	94	—	28	—	122	868	—	—	868	
—	31	246	—	74	—	320	2,277	—	—	2,277	
—	352	2,808	—	849	—	3,657	25,965	—	—	25,965	
—	—	—	—	—	—	—	—	—	—	—	
—	385	3,067	—	928	—	3,995	28,361	—	—	28,361	
—	—	—	—	—	—	—	—	—	—	—	
—	—	—	—	—	—	—	—	—	—	—	
—	51	409	—	124	—	533	3,784	—	—	3,784	

Aggregation of Funds with a Net Pension Asset

(Employer's Collective Net Pension Asset for All Participating Retirement Systems)

Schedule of Employer Allocations and Pension Amounts (Continued)

at December 31, 2014

Participating Employer	Employer Allocation Percentage	Net Pension Liability / (Asset) (7.50% Discount)	Net Pension Liability / (Asset) 1.00% Decrease (6.50%)	Net Pension Liability / (Asset) 1.00% Increase (8.50%)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions
Garden City	N/A	\$ (244)	1,795	(1,781)	—	42	—
Garden City Fire District	N/A	(1,395)	597	(2,919)	46	41	—
Garfield County	N/A	(5,694)	7,471	(15,699)	162	273	—
Garfield School District	N/A	(1,774)	13,045	(12,947)	—	306	—
Garland City	N/A	—	—	—	—	—	—
Genola Town	N/A	—	—	—	—	—	—
Goshen Town	N/A	(80)	589	(585)	—	14	—
Grand County	N/A	(8,242)	22,319	(31,373)	180	633	—
Grand County Cemetery Maintenance District	N/A	—	—	—	—	—	—
Grand County Water Sewer /Service	N/A	—	—	—	—	—	—
Grand School District	N/A	(6,551)	48,174	(47,815)	—	1,132	—
Granger-Hunter Improvement District	N/A	(1,586)	11,666	(11,579)	—	274	—
Granite School District	N/A	(143,027)	1,051,857	(1,044,012)	—	24,713	—
Granite Uniserv	N/A	—	—	—	—	—	—
Grantsville City	N/A	(4,036)	5,080	(10,966)	116	189	—
Green River City	N/A	(126)	928	(921)	—	22	—
Gunnison City	N/A	(190)	1,400	(1,389)	—	33	—
Gunnison Valley Hospital	N/A	(2,809)	20,661	(20,507)	—	485	—
Harrisville City	N/A	(2,132)	2,153	(5,393)	64	89	—
Heber City	N/A	(8,430)	19,666	(29,710)	199	582	—
Heber Light & Power	N/A	(1,380)	10,148	(10,073)	—	238	—
Heber Valley Historic Railroad Authority	N/A	(668)	4,913	(4,876)	—	115	—
Heber Valley Special District	N/A	—	—	—	—	—	—
Helper City	N/A	(423)	2,392	(2,548)	3	58	—
Herriman City	N/A	(2,979)	21,910	(21,746)	—	515	—
High Desert Uniserv	N/A	(39)	284	(282)	—	7	—
High School Activity Association	N/A	—	—	—	—	—	—
Highland City	N/A	(1,605)	11,804	(11,716)	—	277	—
Hinckley Town	N/A	—	—	—	—	—	—
Holladay City	N/A	(210)	1,547	(1,536)	—	36	—
Honeyville City	N/A	—	—	—	—	—	—
Hooper City	N/A	(304)	2,236	(2,219)	—	53	—
Hooper Water Improvement District	N/A	(117)	859	(852)	—	20	—
Housing Authority of Carbon County	N/A	—	—	—	—	—	—
Housing Authority of Salt Lake City	N/A	(3,164)	23,266	(23,093)	—	547	—
Housing Authority of Salt Lake County	N/A	(4,125)	30,335	(30,108)	—	713	—
Housing Authority Ogden City	N/A	—	—	—	—	—	—
Huntington City	N/A	(130)	958	(951)	—	23	—
Hurricane City	N/A	(58,611)	195,703	(264,084)	86	5,171	—
Hyde Park City	N/A	—	—	—	—	—	—
Hyrum City	N/A	(380)	2,797	(2,776)	—	66	—
Impact Mitigation Special Service District	N/A	—	—	—	—	—	—
Intech Collegiate Charter High School	N/A	(709)	5,216	(5,177)	—	123	—
Iron County	N/A	(18,389)	40,650	(63,119)	446	1,223	—
Iron School District	N/A	(16,226)	119,334	(118,443)	—	2,804	—
Itineris High School	N/A	(654)	4,807	(4,771)	—	113	—
Ivins City	N/A	(23,287)	75,614	(102,916)	75	2,014	—
Jordan River Commission	N/A	—	—	—	—	—	—
Jordan School District	N/A	(137,439)	1,010,765	(1,003,226)	—	23,747	—
Jordan Uniserv	N/A	—	—	—	—	—	—
Jordan Valley Water Conservancy District	N/A	(2,956)	21,741	(21,579)	—	511	—
Jordanville Special Service District	N/A	(188)	1,385	(1,375)	—	33	—
Juab County	N/A	(9,343)	9,637	(23,788)	278	394	—
Juab School District	N/A	(3,141)	23,098	(22,926)	—	543	—
Kamas City	N/A	—	—	—	—	—	—
Kanab City	N/A	(13,897)	48,125	(64,072)	—	1,260	—
Kane County	N/A	(7,915)	33,832	(39,448)	115	863	—
Kane County Water Conservancy District	N/A	(485)	3,568	(3,542)	—	84	—
Kane School District	N/A	(4,139)	30,436	(30,209)	—	715	—
Kaysville City	N/A	(4,467)	13,615	(18,145)	91	374	—

Utah Retirement Systems

Deferred Outflows of Resources			Deferred Inflows of Resources				Pension Expense			
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions		Proportionate Share of Nonemployer Contributions	Total Employer Net Pension Expense
							Proportionate Share of Gross Plan Pension Expense	Proportionate Share of Contributions		
—	42	336	—	102	—	438	3,106	—	—	3,106
—	87	—	—	113	—	113	3,306	—	—	3,306
—	435	1,001	—	706	—	1,707	21,022	—	—	21,022
—	306	2,442	—	739	—	3,181	22,578	—	—	22,578
—	—	—	—	—	—	—	—	—	—	—
—	14	110	—	33	—	143	1,020	—	—	1,020
—	813	3,735	—	1,578	—	5,313	47,638	—	—	47,638
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—
—	1,132	9,017	—	2,728	—	11,745	83,382	—	—	83,382
—	274	2,184	—	661	—	2,845	20,192	—	—	20,192
—	24,713	196,888	—	59,557	—	256,445	1,820,591	—	—	1,820,591
—	—	—	—	—	—	—	—	—	—	—
—	305	667	—	490	—	1,157	14,580	—	—	14,580
—	22	174	—	53	—	227	1,606	—	—	1,606
—	33	262	—	79	—	341	2,423	—	—	2,423
—	485	3,867	—	1,170	—	5,037	35,761	—	—	35,761
—	153	247	—	233	—	480	6,909	—	—	6,909
—	781	3,192	—	1,462	—	4,654	43,992	—	—	43,992
—	238	1,900	—	575	—	2,475	17,565	—	—	17,565
—	115	920	—	278	—	1,198	8,503	—	—	8,503
—	—	—	—	—	—	—	—	—	—	—
—	61	440	—	141	—	581	4,310	—	—	4,310
—	515	4,101	—	1,241	—	5,342	37,922	—	—	37,922
—	7	53	—	16	—	69	491	—	—	491
—	277	2,209	—	668	—	2,877	20,430	—	—	20,430
—	—	—	—	—	—	—	—	—	—	—
—	36	290	—	88	—	378	2,678	—	—	2,678
—	—	—	—	—	—	—	—	—	—	—
—	53	418	—	127	—	545	3,869	—	—	3,869
—	20	161	—	49	—	210	1,486	—	—	1,486
—	—	—	—	—	—	—	—	—	—	—
—	547	4,355	—	1,317	—	5,672	40,270	—	—	40,270
—	713	5,678	—	1,718	—	7,396	52,504	—	—	52,504
—	—	—	—	—	—	—	—	—	—	—
—	23	179	—	54	—	233	1,658	—	—	1,658
—	5,257	11,710	—	34,540	—	46,250	32,065	—	(32,636)	(571)
—	—	—	—	—	—	—	—	—	—	—
—	66	523	—	158	—	681	4,841	—	—	4,841
—	—	—	—	—	—	—	—	—	—	—
—	123	976	—	295	—	1,271	9,029	—	—	9,029
—	1,669	6,516	—	3,078	—	9,594	92,605	—	—	92,605
—	2,804	22,337	—	6,757	—	29,094	206,547	—	—	206,547
—	113	900	—	272	—	1,172	8,320	—	—	8,320
—	2,089	4,899	—	12,967	—	17,866	20,496	—	(11,979)	8,517
—	—	—	—	—	—	—	—	—	—	—
—	23,747	189,197	—	57,230	—	246,427	1,749,466	—	—	1,749,466
—	—	—	—	—	—	—	—	—	—	—
—	511	4,070	—	1,231	—	5,301	37,630	—	—	37,630
—	33	259	—	78	—	337	2,397	—	—	2,397
—	672	1,121	—	1,031	—	2,152	30,574	—	—	30,574
—	543	4,324	—	1,308	—	5,632	39,979	—	—	39,979
—	—	—	—	—	—	—	—	—	—	—
—	1,260	2,850	—	8,534	—	11,384	5,790	—	(8,134)	(2,344)
—	978	6,051	—	2,115	—	8,166	64,290	—	—	64,290
—	84	668	—	202	—	870	6,176	—	—	6,176
—	715	5,697	—	1,723	—	7,420	52,680	—	—	52,680
—	465	2,326	—	929	—	3,255	28,089	—	—	28,089

Aggregation of Funds with a Net Pension Asset

(Employer's Collective Net Pension Asset for All Participating Retirement Systems)

Schedule of Employer Allocations and Pension Amounts (Continued)

at December 31, 2014

Participating Employer	Employer Allocation Percentage	Net Pension Liability / (Asset) (7.50% Discount)	Net Pension Liability / (Asset) 1.00% Decrease (6.50%)	Net Pension Liability / (Asset) 1.00% Increase (8.50%)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions
Kearns Improvement District	N/A	\$ (984)	7,238	(7,184)	—	170	—
LaVerkin City	N/A	(158)	1,165	(1,156)	—	27	—
Layton City	N/A	(660,662)	2,219,507	(2,992,418)	488	58,525	—
Leeds Area Special Service District	N/A	(14,041)	47,669	(64,075)	—	1,253	—
Lehi City	N/A	(318,402)	1,062,797	(1,435,393)	392	28,076	—
Levan Town	N/A	—	—	—	—	—	—
Lewiston City	N/A	—	—	—	—	—	—
Liberty Academy Charter School	N/A	(2,976)	21,884	(21,721)	—	514	—
Lindon City	N/A	(851)	6,262	(6,215)	—	147	—
Logan City	N/A	(359,486)	3,190,778	(3,286,096)	536	67,823	—
Logan School District	N/A	(15,787)	116,104	(115,238)	—	2,728	—
Lone Peak Safety District	N/A	(68,103)	561,705	(587,562)	268	12,028	—
Maeser Water District	N/A	(216)	1,588	(1,576)	—	37	—
Magna Mosquito Abatement	N/A	—	—	—	—	—	—
Manila Town	N/A	—	—	—	—	—	—
Manti City	N/A	(703)	5,172	(5,133)	—	122	—
Mantua City	N/A	(194)	1,427	(1,416)	—	34	—
Mapleton City	N/A	(2,720)	2,122	(6,410)	84	101	—
Marriott/Slaterville City	N/A	—	—	—	—	—	—
Mayfield Town	N/A	—	—	—	—	—	—
Mendon City	N/A	—	—	—	—	—	—
Metro Water District—SLC/Sandy	N/A	(1,277)	9,389	(9,319)	—	221	—
Midvale City	N/A	(3,513)	25,834	(25,642)	—	607	—
Midvalley Improvement District	N/A	(543)	3,997	(3,967)	—	94	—
Midway City	N/A	(723)	5,319	(5,280)	—	125	—
Milford City	N/A	(342)	2,515	(2,496)	—	59	—
Military Installation Development Authority	N/A	—	—	—	—	—	—
Millard County	N/A	(9,413)	12,339	(25,944)	268	451	—
Millard County Care and Rehabilitation, Inc	N/A	(2,006)	14,750	(14,640)	—	347	—
Millard School District	N/A	(5,794)	42,610	(42,292)	—	1,001	—
Millville City	N/A	—	—	—	—	—	—
Minersville Town	N/A	—	—	—	—	—	—
Moab City	N/A	(2,904)	6,715	(10,189)	69	200	—
Moab Valley Fire District	N/A	(28,634)	95,256	(129,040)	22	2,517	—
Monroe City	N/A	(99)	731	(725)	—	17	—
Monticello Academy	N/A	(2,951)	21,701	(21,539)	—	510	—
Monticello City	N/A	(1,595)	3,735	(5,630)	38	110	—
Morgan City	N/A	(81)	593	(589)	—	14	—
Morgan County	N/A	(2,532)	9,549	(11,662)	43	250	—
Morgan School District	N/A	(3,504)	25,769	(25,577)	—	605	—
Moroni City	N/A	(255)	1,875	(1,861)	—	44	—
Mountain Regional Water Special Service District	N/A	(1,350)	9,926	(9,852)	—	233	—
Mountainland Applied Technology Center	N/A	—	—	—	—	—	—
Mountainland Association of Governments	N/A	(1,241)	9,124	(9,056)	—	214	—
Mt Olympus Improvement Dist	N/A	(708)	5,210	(5,171)	—	122	—
Mt Pleasant City	N/A	(477)	3,508	(3,482)	—	82	—
Murray City	N/A	(707,580)	2,352,098	(3,183,310)	857	62,184	—
Murray School District	N/A	(11,167)	82,127	(81,514)	—	1,930	—
Myton City	N/A	—	—	—	—	—	—
Naples City	N/A	(1,578)	1,131	(3,644)	49	56	—
Nebo Credit Union	N/A	(105)	773	(767)	—	18	—
Nebo School District	N/A	(77,286)	568,382	(564,143)	—	13,354	—
Nephi City	N/A	(1,873)	2,231	(4,994)	54	85	—
Nibley City	N/A	(1,090)	8,017	(7,958)	—	188	—
Noah Webster Academy, Inc	N/A	(2,374)	17,456	(17,326)	—	410	—
North Davis County Sewer District	N/A	(464)	3,410	(3,385)	—	80	—
North Davis Fire District	N/A	(184,715)	618,889	(836,091)	91	16,323	—
North East Counseling Center	N/A	(1,886)	13,869	(13,766)	—	326	—
North Emery Waters Users Special Service District	N/A	(321)	2,364	(2,346)	—	56	—
North Fork Special Service District	N/A	(4,109)	13,951	(18,753)	—	367	—

Utah Retirement Systems

Deferred Outflows of Resources			Deferred Inflows of Resources				Pension Expense			
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Gross Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions		Total Employer Net Pension Expense
								Proportionate Share of Nonemployer Contributions	Proportionate Share of Nonemployer Contributions	
—	170	1,355	—	410	—	1,765	12,528	—	—	12,528
—	27	218	—	66	—	284	2,016	—	—	2,016
—	59,013	125,483	—	398,909	—	524,392	231,715	—	(381,399)	(149,684)
—	1,253	2,592	—	8,670	—	11,262	2,837	—	(8,361)	(5,524)
—	28,468	61,822	—	189,287	—	251,109	145,632	—	(179,824)	(34,192)
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—
—	514	4,096	—	1,239	—	5,335	37,878	—	—	37,878
—	147	1,172	—	355	—	1,527	10,839	—	—	10,839
—	68,359	370,671	—	429,512	—	800,183	100,523	—	(328,461)	(227,938)
—	2,728	21,733	—	6,574	—	28,307	200,958	—	—	200,958
—	12,296	64,337	—	76,453	—	140,790	14,520	—	(58,537)	(44,017)
—	37	297	—	90	—	387	2,749	—	—	2,749
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—
—	122	968	—	293	—	1,261	8,951	—	—	8,951
—	34	267	—	81	—	348	2,470	—	—	2,470
—	185	191	—	267	—	458	7,877	—	—	7,877
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—
—	221	1,757	—	532	—	2,289	16,250	—	—	16,250
—	607	4,836	—	1,463	—	6,299	44,715	—	—	44,715
—	94	748	—	226	—	974	6,918	—	—	6,918
—	125	996	—	301	—	1,297	9,207	—	—	9,207
—	59	471	—	142	—	613	4,353	—	—	4,353
—	—	—	—	—	—	—	—	—	—	—
—	719	1,652	—	1,166	—	2,818	34,738	—	—	34,738
—	347	2,761	—	835	—	3,596	25,529	—	—	25,529
—	1,001	7,976	—	2,413	—	10,389	73,750	—	—	73,750
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—
—	269	1,088	—	500	—	1,588	15,065	—	—	15,065
—	2,539	5,165	—	17,329	—	22,494	7,217	—	(16,658)	(9,441)
—	17	137	—	41	—	178	1,265	—	—	1,265
—	510	4,062	—	1,229	—	5,291	37,560	—	—	37,560
—	148	607	—	278	—	885	8,344	—	—	8,344
—	14	111	—	34	—	145	1,026	—	—	1,026
—	293	1,683	—	615	—	2,298	18,661	—	—	18,661
—	605	4,823	—	1,459	—	6,282	44,602	—	—	44,602
—	44	351	—	106	—	457	3,245	—	—	3,245
—	233	1,858	—	562	—	2,420	17,179	—	—	17,179
—	—	—	—	—	—	—	—	—	—	—
—	214	1,708	—	517	—	2,225	15,793	—	—	15,793
—	122	975	—	295	—	1,270	9,018	—	—	9,018
—	82	657	—	199	—	856	6,072	—	—	6,072
—	63,041	134,141	—	421,449	—	555,590	287,712	—	(401,545)	(113,833)
—	1,930	15,373	—	4,650	—	20,023	142,147	—	—	142,147
—	—	—	—	—	—	—	—	—	—	—
—	105	91	—	150	—	241	4,421	—	—	4,421
—	18	145	—	44	—	189	1,338	—	—	1,338
—	13,354	106,391	—	32,182	—	138,573	983,776	—	—	983,776
—	139	284	—	221	—	505	6,577	—	—	6,577
—	188	1,501	—	454	—	1,955	13,877	—	—	13,877
—	410	3,267	—	988	—	4,255	30,213	—	—	30,213
—	80	638	—	193	—	831	5,903	—	—	5,903
—	16,414	33,591	—	112,577	—	146,168	43,348	—	(108,344)	(64,996)
—	326	2,596	—	785	—	3,381	24,006	—	—	24,006
—	56	442	—	134	—	576	4,091	—	—	4,091
—	367	759	—	2,538	—	3,297	830	—	(2,447)	(1,617)

Aggregation of Funds with a Net Pension Asset

(Employer's Collective Net Pension Asset for All Participating Retirement Systems)

Schedule of Employer Allocations and Pension Amounts (Continued)

at December 31, 2014

Participating Employer	Employer Allocation Percentage	Net Pension Liability / (Asset) (7.50% Discount)	Net Pension Liability / (Asset) 1.00% Decrease (6.50%)	Net Pension Liability / (Asset) 1.00% Increase (8.50%)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions
North Logan City	N/A	\$ (24,340)	82,101	(110,235)	36	2,165	—
North Ogden City	N/A	(6,304)	10,693	(19,201)	168	352	—
North Pointe Solid Waste Special Service District	N/A	(1,081)	7,951	(7,892)	—	187	—
North Salt Lake City	N/A	(4,614)	15,245	(19,630)	88	411	—
North Sanpete School District	N/A	(3,264)	24,008	(23,829)	—	564	—
North Summit School District	N/A	(1,377)	10,125	(10,050)	—	238	—
North Tooele County Fire Protection Service District	N/A	(21,986)	66,658	(93,681)	88	1,802	—
North View Fire Agency	N/A	(97,872)	315,514	(432,674)	184	8,400	—
Northern Utah Academy of Math, Engineering and Science Charter School	N/A	(1,309)	9,627	(9,555)	—	226	—
Oakley City	N/A	—	—	—	—	—	—
Ogden City	N/A	(689,420)	6,028,103	(6,227,697)	1,385	128,318	—
Ogden School District	N/A	(49,494)	363,994	(361,279)	—	8,552	—
Ogden Weber/NEA/UEA Uniserv	N/A	(434)	3,193	(3,169)	—	75	—
Ogden-Weber Applied Technology Center	N/A	(619)	4,555	(4,521)	—	107	—
Oquirrh Recreation and Parks District	N/A	—	—	—	—	—	—
Orangeville City	N/A	—	—	—	—	—	—
Orderville Town	N/A	—	—	—	—	—	—
Orem City	N/A	(476,725)	4,283,838	(4,403,540)	542	90,885	—
Panguitch City	N/A	(270)	1,987	(1,973)	—	47	—
Paragonah Town	N/A	—	—	—	—	—	—
Park City	N/A	(22,838)	110,768	(123,710)	269	2,764	—
Park City Fire Service District	N/A	(642,762)	5,832,313	(5,988,815)	578	123,502	—
Park City School District	N/A	(17,568)	129,197	(128,233)	—	3,035	—
Parowan City	N/A	(1,507)	2,161	(4,293)	42	76	—
Payson City	N/A	(23,330)	84,228	(108,930)	78	2,196	—
Perry City	N/A	(800)	968	(2,145)	23	37	—
Piute County	N/A	(263)	1,933	(1,918)	—	45	—
Piute School District	N/A	(777)	5,718	(5,675)	—	134	—
Plain City	N/A	(175)	1,288	(1,278)	—	30	—
Pleasant Grove City	N/A	(142,292)	482,872	(648,612)	45	12,701	—
Pleasant View City	N/A	(451)	826	(1,419)	12	27	—
Price City	N/A	(17,406)	61,206	(80,469)	33	1,602	—
Price River Water Improvement	N/A	(488)	3,591	(3,564)	—	84	—
Providence City	N/A	(115)	847	(841)	—	20	—
Provo City Corp	N/A	(602,637)	5,403,440	(5,549,312)	637	114,832	—
Provo Housing Authority	N/A	(1,121)	8,242	(8,181)	—	194	—
Provo River Water Users	N/A	(629)	4,627	(4,593)	—	109	—
Provo School District	N/A	(54,600)	401,542	(398,547)	—	9,434	—
Randolph Town	N/A	—	—	—	—	—	—
Recreation and Habilitation Services	N/A	(21)	152	(151)	—	4	—
Redmond Town	N/A	—	—	—	—	—	—
Rich County	N/A	(2,565)	9,849	(11,946)	42	257	—
Rich School District	N/A	(1,552)	11,417	(11,331)	—	268	—
Richfield City	N/A	(871)	1,925	(2,990)	21	58	—
Richmond City	N/A	—	—	—	—	—	—
Riverdale City	N/A	(124,387)	419,267	(564,972)	44	11,044	—
Riverton City	N/A	(4,441)	32,658	(32,415)	—	767	—
Roosevelt City	N/A	(3,482)	11,072	(14,489)	68	301	—
Roosevelt City Housing Authority	N/A	—	—	—	—	—	—
Roy City	N/A	(275,016)	894,380	(1,221,050)	529	23,769	—
Roy Water Conservancy District	N/A	—	—	—	—	—	—
Salem City	N/A	(1,940)	3,934	(6,393)	49	121	—
Salina City	N/A	—	—	—	—	—	—
Salt Lake Arts Academy	N/A	(1,852)	13,623	(13,521)	—	320	—
Salt Lake City	N/A	(2,976,444)	26,973,701	(27,661,496)	2,274	572,212	—
Salt Lake City Library	N/A	(3,347)	24,613	(24,430)	—	578	—
Salt Lake City Mosquito Abatement	N/A	(207)	1,524	(1,513)	—	36	—
Salt Lake City Sub. Sanitation #1	N/A	(398)	2,924	(2,902)	—	69	—
Salt Lake Community College	N/A	(16,819)	123,689	(122,767)	—	2,906	—
Salt Lake County	N/A	(240,893)	745,868	(987,268)	4,832	20,429	—

Utah Retirement Systems

Deferred Outflows of Resources			Deferred Inflows of Resources				Pension Expense				
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Gross Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions		Total Employer Net Pension Expense	
								Proportionate Share of Nonemployer Contributions	Proportionate Share of Nonemployer Contributions		
—	2,201	5,124	—	14,291	—	19,415	16,113	—	(13,413)	2,700	
—	520	1,589	—	899	—	2,488	26,897	—	—	26,897	
—	187	1,488	—	450	—	1,938	13,762	—	—	13,762	
—	499	2,638	—	1,017	—	3,655	30,782	—	—	30,782	
—	564	4,494	—	1,359	—	5,853	41,554	—	—	41,554	
—	238	1,895	—	573	—	2,468	17,526	—	—	17,526	
—	1,890	3,562	—	12,133	—	15,695	10,276	—	(11,490)	(1,214)	
—	8,584	17,026	—	57,406	—	74,432	32,030	—	(54,917)	(22,887)	
—	226	1,802	—	545	—	2,347	16,663	—	—	16,663	
—	—	—	—	—	—	—	—	—	—	—	
—	129,703	698,167	—	813,418	—	1,511,585	179,427	—	(622,291)	(442,864)	
—	8,552	68,133	—	20,610	—	88,743	630,014	—	—	630,014	
—	75	598	—	181	—	779	5,526	—	—	5,526	
—	107	853	—	258	—	1,111	7,884	—	—	7,884	
—	—	—	—	—	—	—	—	—	—	—	
—	—	—	—	—	—	—	—	—	—	—	
—	91,427	496,113	—	578,512	—	1,074,625	78,351	—	(443,860)	(365,509)	
—	47	372	—	113	—	485	3,440	—	—	3,440	
—	—	—	—	—	—	—	—	—	—	—	
—	3,033	20,073	—	6,742	—	26,815	205,171	—	—	205,171	
—	124,080	671,648	—	791,954	—	1,463,602	(2,558)	—	(610,405)	(612,963)	
—	3,035	24,183	—	7,315	—	31,498	223,618	—	—	223,618	
—	118	301	—	195	—	496	5,838	—	—	5,838	
—	2,274	7,513	—	12,511	—	20,024	48,208	—	(10,649)	37,559	
—	60	125	—	96	—	221	2,833	—	—	2,833	
—	45	362	—	109	—	471	3,345	—	—	3,345	
—	134	1,070	—	324	—	1,394	9,897	—	—	9,897	
—	30	241	—	73	—	314	2,229	—	—	2,229	
—	12,746	27,188	—	86,926	—	114,114	44,102	—	(83,321)	(39,219)	
—	39	126	—	67	—	193	2,015	—	—	2,015	
—	1,635	4,560	—	9,952	—	14,512	21,792	—	(9,002)	12,790	
—	84	672	—	203	—	875	6,216	—	—	6,216	
—	20	159	—	48	—	207	1,466	—	—	1,466	
—	115,469	632,578	—	722,266	—	1,354,844	258,281	—	(550,113)	(291,832)	
—	194	1,543	—	467	—	2,010	14,266	—	—	14,266	
—	109	866	—	262	—	1,128	8,009	—	—	8,009	
—	9,434	75,161	—	22,736	—	97,897	695,003	—	—	695,003	
—	4	28	—	9	—	37	263	—	—	263	
—	—	—	—	—	—	—	—	—	—	—	
—	299	1,739	—	632	—	2,371	19,167	—	—	19,167	
—	268	2,137	—	646	—	2,783	19,760	—	—	19,760	
—	79	309	—	145	—	454	4,386	—	—	4,386	
—	—	—	—	—	—	—	—	—	—	—	
—	11,088	23,009	—	76,038	—	99,047	31,155	—	(73,120)	(41,965)	
—	767	6,113	—	1,849	—	7,962	56,526	—	—	56,526	
—	369	1,905	—	746	—	2,651	22,582	—	—	22,582	
—	—	—	—	—	—	—	—	—	—	—	
—	24,298	50,414	—	160,699	—	211,113	118,303	—	(152,813)	(34,510)	
—	—	—	—	—	—	—	—	—	—	—	
—	170	617	—	308	—	925	9,241	—	—	9,241	
—	—	—	—	—	—	—	—	—	—	—	
—	320	2,550	—	771	—	3,321	23,579	—	—	23,579	
—	574,486	3,145,569	—	3,619,835	—	6,765,404	894,681	—	(2,767,198)	(1,872,517)	
—	578	4,607	—	1,394	—	6,001	42,602	—	—	42,602	
—	36	285	—	86	—	371	2,638	—	—	2,638	
—	69	547	—	166	—	713	5,061	—	—	5,061	
—	2,906	23,152	—	7,003	—	30,155	214,085	—	—	214,085	
—	25,261	127,762	—	50,657	—	178,419	1,532,229	—	—	1,532,229	

Aggregation of Funds with a Net Pension Asset

(Employer's Collective Net Pension Asset for All Participating Retirement Systems)

Schedule of Employer Allocations and Pension Amounts (Continued)

at December 31, 2014

Participating Employer	Employer Allocation Percentage	Net Pension Liability / (Asset) (7.50% Discount)	Net Pension Liability / (Asset) 1.00% Decrease (6.50%)	Net Pension Liability / (Asset) 1.00% Increase (8.50%)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions
Salt Lake County Service Area #3	N/A	\$ —	—	—	—	—	—
Salt Lake School District	N/A	(60,695)	446,370	(443,041)	—	10,487	—
San Juan County	N/A	(5,614)	9,955	(17,423)	148	322	—
San Juan Mental Health/Substance Abuse District	N/A	(776)	5,705	(5,662)	—	134	—
San Juan School District	N/A	(11,418)	83,974	(83,347)	—	1,973	—
Sandy City	N/A	(560,867)	5,002,724	(5,150,393)	783	106,211	—
Sandy Suburban Improvement District	N/A	(212)	1,559	(1,547)	—	37	—
Sanpete County	N/A	(4,872)	14,425	(19,470)	101	400	—
Santa Clara City	N/A	(982)	7,225	(7,171)	—	170	—
Santaquin City	N/A	(978)	7,195	(7,142)	—	169	—
Saratoga Springs Town	N/A	(43,059)	327,188	(347,140)	260	7,101	—
Sevier County	N/A	(7,838)	12,161	(23,022)	214	415	—
Sevier School District	N/A	(7,800)	57,363	(56,935)	—	1,348	—
Six-County Association of Governments	N/A	(276)	2,030	(2,015)	—	48	—
Smithfield City	N/A	(45,916)	159,994	(212,374)	—	4,185	—
Snow College	N/A	(1,160)	8,532	(8,468)	—	200	—
Snyderville Basin	N/A	(1,060)	7,793	(7,735)	—	183	—
Soldier Hollow Charter School	N/A	(362)	2,661	(2,641)	—	63	—
Solitude Improvement District	N/A	—	—	—	—	—	—
South Davis County Sewer Improvement District	N/A	(242)	1,783	(1,770)	—	42	—
South Davis County Water Improvement District	N/A	—	—	—	—	—	—
South Davis Metro Fire Agency	N/A	(697,717)	2,321,858	(3,144,937)	517	61,341	—
South Davis Recreation Center	N/A	(427)	3,137	(3,113)	—	74	—
South Jordan City	N/A	(537,997)	1,806,984	(2,435,379)	486	47,657	—
South Ogden City	N/A	(129,967)	432,970	(585,591)	139	11,440	—
South Ogden Conservancy District	N/A	(642)	4,720	(4,685)	—	111	—
South Salt Lake City	N/A	(585,986)	1,993,101	(2,674,580)	162	52,402	—
South Sanpete School District	N/A	(5,774)	42,464	(42,148)	—	998	—
South Summit School District	N/A	(3,736)	27,472	(27,267)	—	645	—
South Utah Valley Animal Services Special Service District	N/A	—	—	—	—	—	—
South Utah Valley Electric Service District	N/A	(789)	5,800	(5,756)	—	136	—
South Utah Valley Solid Waste	N/A	(106)	778	(772)	—	18	—
South Valley Sewer District	N/A	(2,781)	20,454	(20,301)	—	481	—
South Valley Water Reclamation Facility	N/A	(1,981)	14,565	(14,457)	—	342	—
South Weber City	N/A	(783)	5,756	(5,713)	—	135	—
Southeastern Utah Assoc. of Governments	N/A	(424)	3,116	(3,093)	—	73	—
Southeastern Utah Health	N/A	(540)	3,974	(3,945)	—	93	—
Southern Salt Lake Valley Mosquito Abatement	N/A	(80)	591	(586)	—	14	—
Southern Utah University	N/A	(5,642)	41,492	(41,182)	—	975	—
Southern Utah Valley Power System	N/A	—	—	—	—	—	—
Southwest Applied Technology Center	N/A	(2,240)	16,470	(16,347)	—	387	—
Southwest Educational Development Center	N/A	(522)	3,843	(3,814)	—	90	—
Southwest Utah Public Health Department	N/A	(2,361)	17,365	(17,236)	—	408	—
Space Dynamics Lab/USU	N/A	(1,004)	7,387	(7,332)	—	174	—
Spanish Fork City	N/A	(7,894)	37,326	(42,038)	98	936	—
Spring City	N/A	—	—	—	—	—	—
Springdale Town	N/A	(520)	365	(1,194)	16	19	—
Springville City	N/A	(42,392)	124,412	(175,242)	367	3,407	—
St. George City	N/A	(335,369)	1,150,274	(1,529,297)	716	30,250	—
St. George Housing Authority	N/A	(83)	607	(603)	—	14	—
State of Utah	N/A	(1,085,872)	4,670,583	(5,469,515)	12,861	118,861	—
Stockton Town	N/A	—	—	—	—	—	—
Success Academy	N/A	(977)	7,186	(7,132)	—	169	—
Summit Academy Charter School	N/A	(6,259)	46,030	(45,687)	—	1,081	—
Summit Academy High School	N/A	(4,218)	31,022	(30,791)	—	729	—
Summit County	N/A	(11,432)	55,809	(62,200)	133	1,391	—
Summit Mosquito Abatement Dist	N/A	—	—	—	—	—	—
Sunnyside City	N/A	—	—	—	—	—	—
Sunset City	N/A	(1,844)	788	(3,857)	60	55	—
Sw Behavioral Health Center	N/A	(5,970)	43,908	(43,581)	—	1,032	—

Utah Retirement Systems

Deferred Outflows of Resources					Deferred Inflows of Resources			Pension Expense			
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Gross Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions		Total Employer Net Pension Expense	
								Proportionate Share of Nonemployer Contributions	Proportionate Share of Nonemployer Contributions		
—	—	—	—	—	—	—	—	—	—	—	
—	10,487	83,552	—	25,274	—	108,826	772,592	—	—	772,592	
—	470	1,501	—	821	—	2,322	24,598	—	—	24,598	
—	134	1,068	—	323	—	1,391	9,874	—	—	9,874	
—	1,973	15,718	—	4,755	—	20,473	145,344	—	—	145,344	
—	106,994	578,506	—	676,398	—	1,254,904	87,079	—	(519,065)	(431,986)	
—	37	292	—	88	—	380	2,698	—	—	2,698	
—	501	2,453	—	993	—	3,446	30,001	—	—	30,001	
—	170	1,352	—	409	—	1,761	12,505	—	—	12,505	
—	169	1,347	—	407	—	1,754	12,454	—	—	12,454	
—	7,361	38,220	—	43,616	—	81,836	37,778	—	(32,642)	5,136	
—	629	1,751	—	1,063	—	2,814	31,747	—	—	31,747	
—	1,348	10,737	—	3,248	—	13,985	99,286	—	—	99,286	
—	48	380	—	115	—	495	3,514	—	—	3,514	
—	4,185	9,713	—	28,146	—	37,859	22,266	—	(26,725)	(4,459)	
—	200	1,597	—	483	—	2,080	14,768	—	—	14,768	
—	183	1,459	—	441	—	1,900	13,488	—	—	13,488	
—	63	498	—	151	—	649	4,605	—	—	4,605	
—	—	—	—	—	—	—	—	—	—	—	
—	42	334	—	101	—	435	3,086	—	—	3,086	
—	—	—	—	—	—	—	—	—	—	—	
—	61,858	125,897	—	422,367	—	548,264	175,316	—	(406,062)	(230,746)	
—	74	587	—	178	—	765	5,429	—	—	5,429	
—	48,143	103,980	—	323,000	—	426,980	218,707	—	(307,821)	(89,114)	
—	11,579	24,524	—	77,750	—	102,274	49,332	—	(74,199)	(24,867)	
—	111	884	—	267	—	1,151	8,170	—	—	8,170	
—	52,564	112,785	—	358,279	—	471,064	187,046	—	(343,254)	(156,208)	
—	998	7,949	—	2,404	—	10,353	73,499	—	—	73,499	
—	645	5,142	—	1,556	—	6,698	47,550	—	—	47,550	
—	—	—	—	—	—	—	—	—	—	—	
—	136	1,086	—	328	—	1,414	10,038	—	—	10,038	
—	18	146	—	44	—	190	1,346	—	—	1,346	
—	481	3,829	—	1,158	—	4,987	35,402	—	—	35,402	
—	342	2,726	—	825	—	3,551	25,210	—	—	25,210	
—	135	1,077	—	326	—	1,403	9,963	—	—	9,963	
—	73	583	—	176	—	759	5,394	—	—	5,394	
—	93	744	—	225	—	969	6,879	—	—	6,879	
—	14	111	—	33	—	144	1,022	—	—	1,022	
—	975	7,766	—	2,349	—	10,115	71,815	—	—	71,815	
—	—	—	—	—	—	—	—	—	—	—	
—	387	3,083	—	933	—	4,016	28,507	—	—	28,507	
—	90	719	—	218	—	937	6,651	—	—	6,651	
—	408	3,251	—	983	—	4,234	30,057	—	—	30,057	
—	174	1,383	—	418	—	1,801	12,786	—	—	12,786	
—	1,034	6,747	—	2,284	—	9,031	69,479	—	—	69,479	
—	—	—	—	—	—	—	—	—	—	—	
—	35	28	—	49	—	77	1,445	—	—	1,445	
—	3,774	9,922	—	19,441	—	29,363	76,785	—	(16,463)	60,322	
—	30,966	80,972	—	191,438	—	272,410	358,105	—	(175,110)	182,995	
—	14	114	—	34	—	148	1,051	—	—	1,051	
—	131,722	776,035	—	349,759	—	1,125,794	7,887,044	—	(88,053)	7,798,991	
—	—	—	—	—	—	—	—	—	—	—	
—	169	1,345	—	407	—	1,752	12,437	—	—	12,437	
—	1,081	8,616	—	2,606	—	11,222	79,671	—	—	79,671	
—	729	5,807	—	1,757	—	7,564	53,695	—	—	53,695	
—	1,524	10,120	—	3,392	—	13,512	103,246	—	—	103,246	
—	—	—	—	—	—	—	—	—	—	—	
—	—	—	—	—	—	—	—	—	—	—	
—	115	—	—	150	—	150	4,368	—	—	4,368	
—	1,032	8,219	—	2,486	—	10,705	75,998	—	—	75,998	

Aggregation of Funds with a Net Pension Asset

(Employer's Collective Net Pension Asset for All Participating Retirement Systems)

Schedule of Employer Allocations and Pension Amounts (Continued)

at December 31, 2014

Participating Employer	Employer Allocation Percentage	Net Pension Liability / (Asset) (7.50% Discount)	Net Pension Liability / (Asset) 1.00% Decrease (6.50%)	Net Pension Liability / (Asset) 1.00% Increase (8.50%)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions
Sw Mosquito Abatement/Control	N/A	\$ (299)	2,198	(2,181)	—	52	—
Syracuse City	N/A	(114,990)	377,541	(512,734)	243	10,015	—
Taylor West Weber Water Improvement District	N/A	(299)	2,199	(2,183)	—	52	—
Taylorsville City	N/A	(1,956)	14,385	(14,277)	—	338	—
Taylorsville-Bennion Improvement	N/A	(573)	4,213	(4,182)	—	99	—
Timber Lakes Special Service District	N/A	(286)	2,101	(2,086)	—	49	—
Timpanogos Special Service District	N/A	(2,070)	15,225	(15,112)	—	358	—
Tintic School District	N/A	(333)	2,449	(2,431)	—	58	—
Tooele Applied Tech College	N/A	(1,192)	8,768	(8,703)	—	206	—
Tooele City	N/A	(12,853)	27,454	(43,397)	316	835	—
Tooele County	N/A	(8,786)	43,453	(48,224)	100	1,081	—
Tooele County Housing	N/A	(406)	2,982	(2,960)	—	70	—
Tooele School District	N/A	(32,900)	241,954	(240,149)	—	5,685	—
Tooele Valley Mosquito Abatement District	N/A	—	—	—	—	—	—
Torrey Town	N/A	(224)	1,651	(1,639)	—	39	—
Trans-Jordan Cities	N/A	(1,249)	9,183	(9,114)	—	216	—
Tremonton City	N/A	(1,885)	5,179	(7,233)	41	146	—
Tridell-Lapoint Water District	N/A	(676)	4,971	(4,934)	—	117	—
Tuacahn High School	N/A	(951)	6,993	(6,941)	—	164	—
Ucan	N/A	(196)	1,444	(1,433)	—	34	—
Uintah Animal Control and Shelter Special Service District	N/A	(289)	2,124	(2,108)	—	50	—
Uintah Basin Applied Technology Center	N/A	(5,521)	40,603	(40,300)	—	954	—
Uintah Basin Assistance Council	N/A	(195)	1,435	(1,424)	—	34	—
Uintah Basin Association of Government	N/A	(2,041)	15,007	(14,896)	—	353	—
Uintah City	N/A	(244)	1,794	(1,780)	—	42	—
Uintah County	N/A	(33,467)	97,552	(132,597)	700	2,712	—
Uintah County Care Center	N/A	(3,859)	28,377	(28,166)	—	667	—
Uintah County Mosquito Abatement	N/A	—	—	—	—	—	—
Uintah Fire Suppression Special Service District	N/A	(25,411)	86,272	(115,962)	—	2,268	—
Uintah Highlands Improvment Dist	N/A	—	—	—	—	—	—
Uintah Recreation District	N/A	(781)	5,747	(5,704)	—	135	—
Uintah School District	N/A	(30,565)	224,781	(223,104)	—	5,281	—
Uintah Transportation Special Service District	N/A	(36)	268	(266)	—	6	—
Uintah Water Conserv District	N/A	—	—	—	—	—	—
Unified Fire Authority	N/A	(3,357,953)	30,958,039	(31,695,851)	1,233	654,379	—
Unified Police Department	N/A	(27,634)	46,713	(84,047)	737	1,541	—
University of Utah	N/A	(211,003)	1,514,884	(1,512,468)	174	35,696	—
University of Utah Hospital	N/A	—	—	—	—	—	—
Upper Country Water District	N/A	—	—	—	—	—	—
Utah Association of Counties	N/A	(173)	1,271	(1,262)	—	30	—
Utah Counties Insurance Pool	N/A	(118)	871	(865)	—	20	—
Utah County	N/A	(31,623)	120,988	(146,949)	526	3,159	—
Utah County Academy of Sciences	N/A	(1,188)	8,737	(8,672)	—	205	—
Utah County Housing Authority	N/A	(1,089)	8,011	(7,951)	—	188	—
Utah Dairy Council	N/A	(143)	1,055	(1,047)	—	25	—
Utah Education Association	N/A	(591)	4,346	(4,313)	—	102	—
Utah Housing Finance Agency	N/A	(5,827)	42,850	(42,531)	—	1,007	—
Utah Lake Commission	N/A	—	—	—	—	—	—
Utah League of Cities & Towns	N/A	—	—	—	—	—	—
Utah Local Governments Trust	N/A	(73)	536	(532)	—	13	—
Utah Municipal Power Agency	N/A	(612)	4,503	(4,469)	—	106	—
Utah Public Employees Association	N/A	(35)	258	(257)	—	6	—
Utah Retirement Systems	N/A	(15,913)	117,026	(116,153)	—	2,749	—
Utah Safety Council	N/A	(1,364)	10,031	(9,956)	—	236	—
Utah School Boards Association	N/A	(514)	3,780	(3,752)	—	89	—
Utah School Boards Risk Man Mut Ins Assn	N/A	(313)	2,304	(2,287)	—	54	—
Utah School Employee Association	N/A	(101)	746	(740)	—	18	—
Utah State Fair Corporation	N/A	(1,974)	14,519	(14,410)	—	341	—
Utah State University	N/A	(45,284)	333,032	(330,548)	—	7,824	—
Utah Telecommunication Open Infrastructure Agency	N/A	(3,436)	25,268	(25,080)	—	594	—

Utah Retirement Systems

Deferred Outflows of Resources			Deferred Inflows of Resources				Pension Expense			
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Gross Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions		Total Employer Net Pension Expense
								Proportionate Share of Nonemployer Contributions	Proportionate Share of Nonemployer Contributions	
—	52	411	—	124	—	535	3,804	—	—	3,804
—	10,258	22,643	—	66,539	—	89,182	68,719	—	(62,642)	6,077
—	52	412	—	125	—	537	3,806	—	—	3,806
—	338	2,693	—	814	—	3,507	24,897	—	—	24,897
—	99	789	—	239	—	1,028	7,292	—	—	7,292
—	49	393	—	119	—	512	3,637	—	—	3,637
—	358	2,850	—	862	—	3,712	26,352	—	—	26,352
—	58	458	—	139	—	597	4,239	—	—	4,239
—	206	1,641	—	496	—	2,137	15,176	—	—	15,176
—	1,151	4,364	—	2,105	—	6,469	63,294	—	—	63,294
—	1,181	7,889	—	2,634	—	10,523	80,188	—	—	80,188
—	70	558	—	169	—	727	5,162	—	—	5,162
—	5,685	45,289	—	13,700	—	58,989	418,782	—	—	418,782
—	—	—	—	—	—	—	—	—	—	—
—	39	309	—	93	—	402	2,858	—	—	2,858
—	216	1,719	—	520	—	2,239	15,894	—	—	15,894
—	187	869	—	365	—	1,234	11,009	—	—	11,009
—	117	931	—	281	—	1,212	8,605	—	—	8,605
—	164	1,309	—	396	—	1,705	12,104	—	—	12,104
—	34	270	—	82	—	352	2,499	—	—	2,499
—	50	398	—	120	—	518	3,677	—	—	3,677
—	954	7,600	—	2,299	—	9,899	70,277	—	—	70,277
—	34	269	—	81	—	350	2,483	—	—	2,483
—	353	2,809	—	850	—	3,659	25,975	—	—	25,975
—	42	336	—	102	—	438	3,105	—	—	3,105
—	3,412	16,543	—	6,744	—	23,287	203,792	—	—	203,792
—	667	5,312	—	1,607	—	6,919	49,116	—	—	49,116
—	—	—	—	—	—	—	—	—	—	—
—	2,268	4,692	—	15,692	—	20,384	5,135	—	(15,132)	(9,997)
—	—	—	—	—	—	—	—	—	—	—
—	135	1,076	—	325	—	1,401	9,947	—	—	9,947
—	5,281	42,075	—	12,727	—	54,802	389,058	—	—	389,058
—	6	50	—	15	—	65	464	—	—	464
—	—	—	—	—	—	—	—	—	—	—
—	655,612	3,567,435	—	4,202,915	—	7,770,350	(158,167)	—	(3,243,234)	(3,401,401)
—	2,278	6,935	—	3,931	—	10,866	117,664	—	—	117,664
—	35,870	283,132	—	86,077	—	369,209	2,630,691	—	—	2,630,691
—	—	—	—	—	—	—	—	—	—	—
—	30	238	—	72	—	310	2,200	—	—	2,200
—	20	163	—	49	—	212	1,508	—	—	1,508
—	3,685	21,358	—	7,766	—	29,124	235,653	—	—	235,653
—	205	1,635	—	495	—	2,130	15,123	—	—	15,123
—	188	1,500	—	454	—	1,954	13,866	—	—	13,866
—	25	198	—	60	—	258	1,827	—	—	1,827
—	102	813	—	246	—	1,059	7,522	—	—	7,522
—	1,007	8,021	—	2,426	—	10,447	74,167	—	—	74,167
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—
—	13	100	—	30	—	130	928	—	—	928
—	106	843	—	255	—	1,098	7,794	—	—	7,794
—	6	48	—	15	—	63	447	—	—	447
—	2,749	21,905	—	6,626	—	28,531	202,553	—	—	202,553
—	236	1,878	—	568	—	2,446	17,362	—	—	17,362
—	89	708	—	214	—	922	6,543	—	—	6,543
—	54	431	—	130	—	561	3,988	—	—	3,988
—	18	140	—	42	—	182	1,290	—	—	1,290
—	341	2,718	—	822	—	3,540	25,129	—	—	25,129
—	7,824	62,337	—	18,856	—	81,193	576,423	—	—	576,423
—	594	4,730	—	1,431	—	6,161	43,735	—	—	43,735

Aggregation of Funds with a Net Pension Asset

(Employer's Collective Net Pension Asset for All Participating Retirement Systems)

Schedule of Employer Allocations and Pension Amounts (Continued)

at December 31, 2014

Participating Employer	Employer Allocation Percentage	Net Pension Liability / (Asset) (7.50% Discount)	Net Pension Liability / (Asset) 1.00% Decrease (6.50%)	Net Pension Liability / (Asset) 1.00% Increase (8.50%)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions
Utah Valley Dispatch Special Services Dist	N/A	\$ (1,650)	12,136	(12,046)	—	285	—
Utah Valley University	N/A	(25,830)	189,959	(188,542)	—	4,463	—
Utah Zoological Society	N/A	(6,565)	48,284	(47,924)	—	1,134	—
Valley Emergency Communication Center	N/A	(4,463)	32,822	(32,578)	—	771	—
Valley Mental Health	N/A	(31,734)	233,383	(231,642)	—	5,483	—
Vernal City	N/A	(2,429)	17,865	(17,731)	—	420	—
Vineyard Town	N/A	(398)	2,925	(2,904)	—	69	—
Wasatch Co Fire District	N/A	(137,214)	465,859	(626,181)	—	12,249	—
Wasatch County	N/A	(9,724)	38,294	(46,006)	157	993	—
Wasatch Front Regional Council	N/A	(1,234)	9,076	(9,009)	—	213	—
Wasatch Front Waste and Recycling District	N/A	(5,880)	43,247	(42,924)	—	1,016	—
Wasatch Integrated Waste Management	N/A	(1,745)	12,834	(12,738)	—	302	—
Wasatch Mental Health Special Services District	N/A	(13,249)	97,437	(96,710)	—	2,289	—
Wasatch School District	N/A	(17,525)	128,880	(127,919)	—	3,028	—
Wasatch Uniserv	N/A	—	—	—	—	—	—
Washington City	N/A	(62,817)	196,009	(270,491)	330	5,274	—
Washington County	N/A	(19,283)	49,073	(71,037)	437	1,415	—
Washington County Solid Waste #1	N/A	(219)	1,611	(1,599)	—	38	—
Washington County Water District	N/A	(1,023)	7,522	(7,466)	—	177	—
Washington School District	N/A	(54,912)	403,842	(400,829)	—	9,488	—
Washington Terrace City	N/A	(10,063)	35,935	(47,147)	—	935	—
Waste Management Service District #5	N/A	—	—	—	—	—	—
Wayne County	N/A	(569)	3,945	(3,975)	1	93	—
Wayne School District	N/A	(1,596)	11,736	(11,648)	—	276	—
Weber Area Dispatch 911 & Emergency Services District	N/A	(3,010)	22,139	(21,973)	—	520	—
Weber Basin Water Conservancy	N/A	(1,141)	8,391	(8,328)	—	197	—
Weber County	N/A	(40,290)	144,900	(180,274)	713	3,833	—
Weber County Mosquito Abatement	N/A	—	—	—	—	—	—
Weber County School District	N/A	(51,694)	380,169	(377,334)	—	8,932	—
Weber Fire District	N/A	(338,419)	3,057,239	(3,141,884)	354	64,770	—
Weber Human Services	N/A	(8,563)	62,975	(62,505)	—	1,480	—
Weber River Water Users	N/A	—	—	—	—	—	—
Weber State University	N/A	(15,152)	111,430	(110,599)	—	2,618	—
Wellington City	N/A	(278)	2,046	(2,031)	—	48	—
Wellsville City Corp	N/A	—	—	—	—	—	—
Wendover City	N/A	(323)	2,376	(2,358)	—	56	—
West Bountiful City	N/A	(2,479)	7,472	(10,007)	51	206	—
West Haven City	N/A	(481)	3,537	(3,511)	—	83	—
West Jordan City	N/A	(576,503)	5,089,188	(5,249,592)	998	108,178	—
West Point City	N/A	(907)	6,673	(6,623)	—	157	—
West Valley City	N/A	(800,458)	7,098,073	(7,313,284)	1,241	150,851	—
Western Kane County Special Service District #1	N/A	(203)	1,491	(1,480)	—	35	—
White City Water Improvement District	N/A	(348)	2,559	(2,540)	—	60	—
Willard City	N/A	—	—	—	—	—	—
Woodland Peaks Uniserv	N/A	—	—	—	—	—	—
Woods Cross City	N/A	(1,002)	2,534	(3,679)	23	74	—
Workers Compensation Fund	N/A	(18,853)	138,654	(137,619)	—	3,258	—
Grand Total		\$ (21,220,921)	144,863,852	(156,066,301)	48,276	3,242,292	—

Utah Retirement Systems

Deferred Outflows of Resources					Deferred Inflows of Resources			Pension Expense			
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Gross Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions		Total Employer Net Pension Expense	
								Proportionate Share of Nonemployer Contributions	Proportionate Share of Nonemployer Contributions		
—	285	2,272	—	687	—	2,959	21,006	—	—	21,006	
—	4,463	35,557	—	10,756	—	46,313	328,787	—	—	328,787	
—	1,134	9,038	—	2,734	—	11,772	83,572	—	—	83,572	
—	771	6,144	—	1,858	—	8,002	56,810	—	—	56,810	
—	5,483	43,685	—	13,214	—	56,899	403,948	—	—	403,948	
—	420	3,344	—	1,012	—	4,356	30,921	—	—	30,921	
—	69	548	—	166	—	714	5,063	—	—	5,063	
—	12,249	25,334	—	84,734	—	110,068	27,730	—	(81,711)	(53,981)	
—	1,150	6,784	—	2,441	—	9,225	74,093	—	—	74,093	
—	213	1,699	—	514	—	2,213	15,710	—	—	15,710	
—	1,016	8,095	—	2,449	—	10,544	74,853	—	—	74,853	
—	302	2,402	—	727	—	3,129	22,213	—	—	22,213	
—	2,289	18,238	—	5,517	—	23,755	168,647	—	—	168,647	
—	3,028	24,124	—	7,297	—	31,421	223,070	—	—	223,070	
—	—	—	—	—	—	—	—	—	—	—	
—	5,604	13,557	—	32,730	—	46,287	74,762	—	(29,484)	45,278	
—	1,852	8,114	—	3,540	—	11,654	106,752	—	—	106,752	
—	38	302	—	91	—	393	2,788	—	—	2,788	
—	177	1,408	—	426	—	1,834	13,019	—	—	13,019	
—	9,488	75,592	—	22,866	—	98,458	698,983	—	—	698,983	
—	935	2,390	—	6,124	—	8,514	7,631	—	(5,727)	1,904	
—	—	—	—	—	—	—	—	—	—	—	
—	94	736	—	226	—	962	6,886	—	—	6,886	
—	276	2,197	—	664	—	2,861	20,313	—	—	20,313	
—	520	4,144	—	1,254	—	5,398	38,318	—	—	38,318	
—	197	1,571	—	475	—	2,046	14,523	—	—	14,523	
—	4,546	25,373	—	9,448	—	34,821	286,410	—	—	286,410	
—	—	—	—	—	—	—	—	—	—	—	
—	8,932	71,161	—	21,525	—	92,686	658,010	—	—	658,010	
—	65,124	351,971	—	415,195	—	767,166	1,830	—	(319,931)	(318,101)	
—	1,480	11,788	—	3,566	—	15,354	108,999	—	—	108,999	
—	—	—	—	—	—	—	—	—	—	—	
—	2,618	20,858	—	6,309	—	27,167	192,867	—	—	192,867	
—	48	383	—	116	—	499	3,541	—	—	3,541	
—	—	—	—	—	—	—	—	—	—	—	
—	56	445	—	135	—	580	4,113	—	—	4,113	
—	257	1,274	—	511	—	1,785	15,463	—	—	15,463	
—	83	662	—	200	—	862	6,123	—	—	6,123	
—	109,176	588,315	—	688,103	—	1,276,418	106,044	—	(527,590)	(421,546)	
—	157	1,249	—	378	—	1,627	11,550	—	—	11,550	
—	152,092	822,814	—	957,370	—	1,780,184	186,257	—	(733,081)	(546,824)	
—	35	279	—	84	—	363	2,580	—	—	2,580	
—	60	479	—	145	—	624	4,429	—	—	4,429	
—	—	—	—	—	—	—	—	—	—	—	
—	—	—	—	—	—	—	—	—	—	—	
—	97	418	—	184	—	602	5,523	—	—	5,523	
—	3,258	25,953	—	7,851	—	33,804	239,986	—	—	239,986	
—	3,290,568	17,047,484	—	18,831,991	—	35,879,475	42,324,447	—	(14,154,562)	28,169,885	

Aggregation of Funds with a Net Pension Liability

(Employer's Collective Net Pension Liability for All Participating Retirement Systems)

Schedule of Employer Allocations and Pension Amounts

at December 31, 2014

Participating Employer	Employer Allocation Percentage	Net Pension Liability / (Asset) (7.50% Discount)	Net Pension Liability / (Asset) 1.00% Decrease (6.50%)	Net Pension Liability / (Asset) 1.00% Increase (8.50%)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions
Academy for Math, Engineering and Science Charter School	N/A	\$ 1,287,317	2,564,766	217,451	—	22,076	—
Active Re-Entry Incorporated	N/A	255,866	509,771	43,220	—	4,388	—
Alpine City	N/A	311,549	747,528	(51,712)	—	6,985	—
Alpine School District	N/A	175,930,467	353,156,834	27,477,628	—	3,105,423	—
Alpine Uniserv	N/A	147,186	293,245	24,862	—	2,524	—
Alta Town	N/A	193,385	464,006	(32,099)	—	4,336	—
American Fork City	N/A	3,211,069	7,877,340	(638,411)	—	73,978	—
American Leadership Academy	N/A	3,340,151	6,654,699	564,211	—	57,279	—
Annabella Town	N/A	35,474	85,117	(5,888)	—	795	—
Ash Creek Special Service District	N/A	338,645	812,542	(56,210)	—	7,592	—
Ashley Valley Sewer Management Board	N/A	177,075	424,872	(29,392)	—	3,970	—
Ashley Valley Water & Sewer	N/A	366,886	880,304	(60,897)	—	8,226	—
Aurora City	N/A	31,738	76,153	(5,268)	—	712	—
Ballard City	N/A	79,126	189,854	(13,134)	—	1,774	—
Bear Lake Special Service District	N/A	49,192	118,032	(8,165)	—	1,103	—
Bear River Association of Governments	N/A	578,196	1,387,318	(95,971)	—	12,963	—
Bear River Health District	N/A	1,830,792	4,392,786	(303,882)	—	41,046	—
Bear River Mental Health	N/A	1,673,191	4,014,640	(277,723)	—	37,513	—
Bear River Water Conservancy	N/A	72,301	173,478	(12,001)	—	1,621	—
Beaver City	N/A	528,706	1,268,573	(87,757)	—	11,854	—
Beaver County	N/A	2,581,870	6,432,965	(573,843)	—	60,622	—
Beaver Housing Authority	N/A	39,173	93,993	(6,502)	—	878	—
Beaver School District	N/A	4,848,344	9,659,525	818,971	—	83,143	—
Beaver Valley Hospital	N/A	1,753,181	4,206,568	(291,000)	—	39,306	—
Benchland Water Company	N/A	137,363	329,587	(22,800)	—	3,080	—
Bicknell Town	N/A	13,281	31,866	(2,204)	—	298	—
Big Water Municipal Corp	N/A	4,992	12,663	(1,247)	—	120	—
Blanding City	N/A	541,029	1,317,216	(101,445)	—	12,349	—
Bluffdale City	N/A	640,808	1,821,551	(349,440)	—	29,963	—
Bona Vista Water Improvement	N/A	223,897	537,216	(37,163)	—	5,020	—
Bountiful City	N/A	8,761,811	17,072,739	1,853,476	233,457	132,222	—
Bountiful Water District	N/A	228,303	547,787	(37,895)	—	5,119	—
Box Elder County	N/A	4,461,356	11,090,206	(985,258)	—	106,111	—
Box Elder County Mosquito District	N/A	98,296	235,852	(16,316)	—	2,204	—
Box Elder School District	N/A	31,731,317	63,830,568	4,842,257	—	564,592	—
Brian Head Town	N/A	489,430	1,330,636	(208,330)	—	18,374	—
Bridgerland Applied Technology Center	N/A	3,871,862	7,714,046	654,026	—	66,397	—
Brigham City	N/A	2,907,018	7,130,382	(580,134)	—	67,460	—
Cache County	N/A	6,154,760	15,302,519	(1,353,875)	—	145,172	—
Cache Metro Planning Organization	N/A	35,104	84,229	(5,827)	—	787	—
Cache School District	N/A	42,875,231	86,324,209	6,477,950	—	765,436	—
Canyonlands Health Care	N/A	79,840	191,567	(13,252)	—	1,790	—
Canyons School District	N/A	95,857,436	190,980,130	16,192,018	—	1,643,830	—
Carbon County	N/A	3,832,678	9,483,704	(832,942)	—	92,991	—
Carbon County Recreation and Transportation SSD	N/A	21,067	50,549	(3,497)	—	472	—
Carbon School District	N/A	10,839,937	21,774,165	1,680,795	—	191,823	—
Castle Dale City	N/A	45,326	108,754	(7,523)	—	1,016	—
Castle Valley Special Service District	N/A	256,581	631,458	(56,129)	—	6,621	—
Cedar City	N/A	3,146,791	7,721,910	(627,007)	—	72,523	—
Cedar City Housing Authority	N/A	69,265	166,194	(11,497)	—	1,553	—
Cedar Hills City	N/A	466,706	1,119,811	(77,466)	—	10,464	—
Cedar Mountain Fire Protection District	N/A	—	—	—	—	—	—
Centerfield City	N/A	90,320	222,579	(18,572)	—	2,093	—
Centerville City	N/A	1,633,861	4,057,185	(365,306)	—	40,070	—
Central Davis Sewer District	N/A	476,080	1,142,301	(79,022)	—	10,674	—
Central Iron County Water Conservancy District	N/A	51,875	124,467	(8,610)	—	1,163	—
Central Utah Counseling Center	N/A	1,124,920	2,699,124	(186,719)	—	25,221	—
Central Utah Public Health	N/A	634,602	1,522,658	(105,334)	—	14,228	—
Central Utah Water District	N/A	3,169,686	7,605,318	(526,117)	—	71,065	—
Central Weber Sewer District	N/A	690,233	1,656,138	(114,567)	—	15,475	—

Utah Retirement Systems

Deferred Outflows of Resources			Deferred Inflows of Resources				Pension Expense			
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Gross Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions		Total Employer Net Pension Expense
								Proportionate Share of Nonemployer Contributions	Proportionate Share of Nonemployer Contributions	
—	22,076	76,794	—	42,741	—	119,535	219,484	—	—	219,484
—	4,388	15,263	—	8,495	—	23,758	43,624	—	—	43,624
—	6,985	9,227	—	30,296	—	39,523	70,209	—	—	70,209
—	3,105,423	10,470,326	—	5,827,484	—	16,297,810	30,466,271	—	—	30,466,271
—	2,524	8,780	—	4,887	—	13,667	25,095	—	—	25,095
—	4,336	5,728	—	18,806	—	24,534	43,580	—	—	43,580
—	73,978	182,906	—	358,954	—	541,860	815,847	—	—	815,847
—	57,279	199,254	—	110,899	—	310,153	569,486	—	—	569,486
—	795	1,051	—	3,450	—	4,501	7,994	—	—	7,994
—	7,592	10,030	—	32,931	—	42,961	76,315	—	—	76,315
—	3,970	5,244	—	17,220	—	22,464	39,905	—	—	39,905
—	8,226	10,866	—	35,678	—	46,544	82,679	—	—	82,679
—	712	940	—	3,086	—	4,026	7,152	—	—	7,152
—	1,774	2,343	—	7,695	—	10,038	17,831	—	—	17,831
—	1,103	1,457	—	4,784	—	6,241	11,086	—	—	11,086
—	12,963	17,125	—	56,226	—	73,351	130,299	—	—	130,299
—	41,046	54,223	—	178,035	—	232,258	412,576	—	—	412,576
—	37,513	49,555	—	162,709	—	212,264	377,060	—	—	377,060
—	1,621	2,141	—	7,031	—	9,172	16,293	—	—	16,293
—	11,854	15,659	—	51,414	—	67,073	119,146	—	—	119,146
—	60,622	197,475	—	315,426	—	512,901	708,929	—	—	708,929
—	878	1,160	—	3,809	—	4,969	8,828	—	—	8,828
—	83,143	289,224	—	160,974	—	450,198	826,628	—	—	826,628
—	39,306	51,924	—	170,487	—	222,411	395,086	—	—	395,086
—	3,080	4,068	—	13,358	—	17,426	30,955	—	—	30,955
—	298	393	—	1,291	—	1,684	2,993	—	—	2,993
—	120	496	—	671	—	1,167	1,491	—	—	1,491
—	12,349	25,721	—	57,769	—	83,490	132,108	—	—	132,108
—	29,963	105,896	—	36,468	—	142,364	221,318	—	—	221,318
—	5,020	6,631	—	21,773	—	28,404	50,456	—	—	50,456
—	365,679	117,078	—	549,099	—	666,177	1,622,398	—	—	1,622,398
—	5,119	6,762	—	22,201	—	28,963	51,449	—	—	51,449
—	106,111	320,473	—	524,339	—	844,812	1,201,271	—	—	1,201,271
—	2,204	2,911	—	9,559	—	12,470	22,151	—	—	22,151
—	564,592	1,887,206	—	1,050,365	—	2,937,571	5,518,868	—	—	5,518,868
—	18,374	67,838	—	43,206	—	111,044	159,785	—	—	159,785
—	66,397	230,973	—	128,553	—	359,526	660,141	—	—	660,141
—	67,460	162,720	—	320,524	—	483,244	735,002	—	—	735,002
—	145,172	449,349	—	734,506	—	1,183,855	1,666,292	—	—	1,666,292
—	787	1,040	—	3,414	—	4,454	7,911	—	—	7,911
—	765,436	2,549,271	—	1,418,852	—	3,968,123	7,470,705	—	—	7,470,705
—	1,790	2,365	—	7,764	—	10,129	17,992	—	—	17,992
—	1,643,830	5,718,295	—	3,182,640	—	8,900,935	16,343,407	—	—	16,343,407
—	92,991	242,218	—	419,206	—	661,424	994,510	—	—	994,510
—	472	624	—	2,049	—	2,673	4,748	—	—	4,748
—	191,823	644,993	—	358,985	—	1,003,978	1,879,747	—	—	1,879,747
—	1,016	1,342	—	4,408	—	5,750	10,214	—	—	10,214
—	6,621	12,441	—	23,511	—	35,952	62,106	—	—	62,106
—	72,523	180,390	—	352,377	—	532,767	800,719	—	—	800,719
—	1,553	2,051	—	6,736	—	8,787	15,609	—	—	15,609
—	10,464	13,823	—	45,385	—	59,208	105,174	—	—	105,174
—	—	—	—	—	—	—	—	—	—	—
—	2,093	5,657	—	10,369	—	16,026	23,486	—	—	23,486
—	40,070	109,298	—	180,376	—	289,674	429,995	—	—	429,995
—	10,674	14,100	—	46,296	—	60,396	107,286	—	—	107,286
—	1,163	1,536	—	5,045	—	6,581	11,690	—	—	11,690
—	25,221	33,317	—	109,392	—	142,709	253,505	—	—	253,505
—	14,228	18,795	—	61,712	—	80,507	143,010	—	—	143,010
—	71,065	93,878	—	308,235	—	402,113	714,301	—	—	714,301
—	15,475	20,443	—	67,121	—	87,564	155,547	—	—	155,547

Aggregation of Funds with a Net Pension Liability

(Employer's Collective Net Pension Liability for All Participating Retirement Systems)

Schedule of Employer Allocations and Pension Amounts (Continued)

at December 31, 2014

Participating Employer	Employer Allocation Percentage	Net Pension Liability / (Asset) (7.50% Discount)	Net Pension Liability / (Asset) 1.00% Decrease (6.50%)	Net Pension Liability / (Asset) 1.00% Increase (8.50%)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Changes of Assumptions
City of Woodland Hills	N/A	\$ 33,531	80,454	(5,566)	—	752	—
Clearfield City	N/A	2,545,155	6,258,287	(514,901)	—	58,804	—
Cleveland Town	N/A	11,720	28,120	(1,945)	—	263	—
Clinton City	N/A	1,292,977	3,215,002	(295,728)	—	32,470	—
Coalville City	N/A	109,650	263,093	(18,200)	—	2,458	—
Color Country Uniserv	N/A	16,130	32,137	2,725	—	277	—
Corinne City	N/A	58,899	167,424	(32,118)	—	2,754	—
Cottonwood Heights City	N/A	1,478,561	3,502,746	(191,471)	72,295	30,593	—
Cottonwood Heights P&R Services	N/A	333,895	801,145	(55,421)	—	7,486	—
Cottonwood Improvement District	N/A	945,026	2,267,487	(156,859)	—	21,188	—
Council On Aging—Golden Age Center Special Service District	N/A	154,104	369,755	(25,579)	—	3,455	—
Daggett County	N/A	813,887	2,012,790	(171,686)	—	18,937	—
Daggett School District	N/A	1,213,377	2,439,790	186,039	—	21,555	—
Davis & Weber County Canal	N/A	383,148	1,089,131	(208,935)	—	17,915	—
Davis Applied Technology Center	N/A	2,814,592	5,607,611	475,434	—	48,267	—
Davis Behavioral Health	N/A	3,485,218	8,362,402	(578,490)	—	78,139	—
Davis County	N/A	20,248,522	49,773,940	(4,087,134)	—	467,653	—
Davis County Housing	N/A	322,640	917,130	(175,939)	—	15,086	—
Davis County Mosquito Abatement	N/A	107,017	256,775	(17,763)	—	2,399	—
Davis School District	N/A	186,840,496	375,929,743	28,442,499	—	3,327,183	—
Davis Uniserv	N/A	112,946	225,026	19,079	—	1,937	—
DDI Advantage	N/A	1,870,134	5,316,011	(1,019,807)	—	87,444	—
Delta City	N/A	286,940	688,481	(47,627)	—	6,433	—
Dixie Applied Technology College	N/A	190,839	380,215	32,236	—	3,273	—
Dixie State College	N/A	4,921,641	9,957,048	706,598	—	89,716	—
Draper City	N/A	4,031,946	9,868,115	(787,584)	—	92,626	—
Duchesne City	N/A	116,779	280,199	(19,383)	—	2,618	—
Duchesne County	N/A	3,247,932	8,884,949	(1,435,318)	—	126,001	—
Duchesne County Mosquito District	N/A	27,547	78,304	(15,022)	—	1,288	—
Duchesne County Water Conservancy District	N/A	66,650	159,919	(11,063)	—	1,494	—
Duchesne School District	N/A	13,441,549	27,268,164	1,857,037	—	246,830	—
Eagle Mountain City	N/A	1,484,263	3,561,328	(246,364)	—	33,277	—
East Carbon City	N/A	250,449	615,974	(50,755)	—	5,788	—
East Duchesne Culinary Water Improvement District	N/A	27,973	67,118	(4,643)	—	627	—
East Hollywood High School	N/A	651,607	1,298,219	110,068	—	11,174	—
Educators Mutual Insurance	N/A	5,707,652	11,742,590	649,810	—	110,288	—
Elk Ridge Town	N/A	93,807	225,081	(15,571)	—	2,103	—
Emery County	N/A	2,800,074	6,940,663	(611,563)	—	67,310	—
Emery County Care and Rehabilitation Center	N/A	357,365	1,015,839	(194,875)	—	16,710	—
Emery County Recreation Special Service District	N/A	10,458	25,093	(1,736)	—	234	—
Emery School District	N/A	10,047,921	20,219,510	1,527,268	—	179,021	—
Emery Town	N/A	29,026	82,509	(15,828)	—	1,357	—
Emery Water Conservancy District	N/A	103,093	247,361	(17,112)	—	2,311	—
Enoch City	N/A	332,425	816,960	(66,982)	—	7,675	—
Enterprise City	N/A	158,787	380,992	(26,356)	—	3,560	—
Ephraim City	N/A	528,705	1,286,374	(98,624)	—	12,059	—
Escalante Town	N/A	114,682	278,540	(21,093)	—	2,610	—
Eureka City	N/A	43,675	104,793	(7,249)	—	979	—
Fairview City	N/A	145,883	350,029	(24,214)	—	3,271	—
Farmington City	N/A	1,617,446	3,964,406	(319,447)	—	37,224	—
Farr West City	N/A	141,171	338,725	(23,432)	—	3,165	—
Fast Forward Charter High School	N/A	605,391	1,206,142	102,261	—	10,382	—
Ferron City	N/A	77,455	185,846	(12,856)	—	1,737	—
Fillmore City	N/A	150,954	362,198	(25,056)	—	3,384	—
Five-County Association of Governments	N/A	772,627	1,871,530	(143,388)	—	18,294	—
Fountain Green City	N/A	81,428	199,670	(16,136)	—	1,875	—
Four Corners Mental Health	N/A	1,043,113	2,502,838	(173,140)	—	23,387	—
Fox Hollow Golf Course	N/A	61,868	148,445	(10,269)	—	1,387	—
Francis Town	N/A	50,159	120,352	(8,326)	—	1,125	—
Fruit Heights City	N/A	159,108	381,763	(26,409)	—	3,567	—

Utah Retirement Systems

Deferred Outflows of Resources					Deferred Inflows of Resources			Pension Expense			
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Gross Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions		Total Employer Net Pension Expense	
								Proportionate Share of Nonemployer Contributions	Proportionate Share of Nonemployer Contributions		
—	752	993	—	3,261	—	4,254	7,556	—	—	7,556	
—	58,804	152,374	—	288,448	—	440,822	654,427	—	—	654,427	
—	263	347	—	1,140	—	1,487	2,641	—	—	2,641	
—	32,470	85,370	—	137,994	—	223,364	338,272	—	—	338,272	
—	2,458	3,248	—	10,663	—	13,911	24,710	—	—	24,710	
—	277	962	—	536	—	1,498	2,750	—	—	2,750	
—	2,754	9,733	—	3,352	—	13,085	20,342	—	—	20,342	
—	102,888	18,332	—	171,892	—	190,224	342,214	—	—	342,214	
—	7,486	9,889	—	32,469	—	42,358	75,245	—	—	75,245	
—	21,188	27,989	—	91,899	—	119,888	212,965	—	—	212,965	
—	3,455	4,564	—	14,986	—	19,550	34,728	—	—	34,728	
—	18,937	54,582	—	95,354	—	149,936	215,423	—	—	215,423	
—	21,555	72,175	—	40,170	—	112,345	210,853	—	—	210,853	
—	17,915	63,317	—	21,805	—	85,122	132,329	—	—	132,329	
—	48,267	167,902	—	93,450	—	261,352	479,880	—	—	479,880	
—	78,139	103,223	—	338,919	—	442,142	785,408	—	—	785,408	
—	467,653	1,204,520	—	2,290,706	—	3,495,226	5,198,324	—	—	5,198,324	
—	15,086	53,317	—	18,361	—	71,678	111,431	—	—	111,431	
—	2,399	3,170	—	10,407	—	13,577	24,117	—	—	24,117	
—	3,327,183	11,111,490	—	6,184,338	—	17,295,828	32,510,872	—	—	32,510,872	
—	1,937	6,738	—	3,750	—	10,488	19,257	—	—	19,257	
—	87,444	309,046	—	106,428	—	415,474	645,895	—	—	645,895	
—	6,433	8,498	—	27,903	—	36,401	64,663	—	—	64,663	
—	3,273	11,384	—	6,336	—	17,720	32,537	—	—	32,537	
—	89,716	287,991	—	175,839	—	463,830	872,191	—	—	872,191	
—	92,626	217,979	—	444,503	—	662,482	1,012,137	—	—	1,012,137	
—	2,618	3,459	—	11,356	—	14,815	26,317	—	—	26,317	
—	126,001	461,941	—	272,882	—	734,823	1,068,699	—	—	1,068,699	
—	1,288	4,552	—	1,568	—	6,120	9,514	—	—	9,514	
—	1,494	1,974	—	6,481	—	8,455	15,020	—	—	15,020	
—	246,830	797,293	—	443,750	—	1,241,043	2,378,616	—	—	2,378,616	
—	33,277	43,960	—	144,337	—	188,297	334,484	—	—	334,484	
—	5,788	15,068	—	28,423	—	43,491	64,474	—	—	64,474	
—	627	828	—	2,720	—	3,548	6,304	—	—	6,304	
—	11,174	38,871	—	21,635	—	60,506	111,097	—	—	111,097	
—	110,288	337,025	—	187,579	—	524,604	1,039,174	—	—	1,039,174	
—	2,103	2,778	—	9,122	—	11,900	21,140	—	—	21,140	
—	67,310	186,664	—	315,902	—	502,566	737,654	—	—	737,654	
—	16,710	59,056	—	20,337	—	79,393	123,424	—	—	123,424	
—	234	310	—	1,017	—	1,327	2,357	—	—	2,357	
—	179,021	597,529	—	332,568	—	930,097	1,748,858	—	—	1,748,858	
—	1,357	4,797	—	1,652	—	6,449	10,025	—	—	10,025	
—	2,311	3,053	—	10,025	—	13,078	23,232	—	—	23,232	
—	7,675	19,677	—	37,555	—	57,232	85,240	—	—	85,240	
—	3,560	4,703	—	15,441	—	20,144	35,783	—	—	35,783	
—	12,059	24,709	—	56,227	—	80,936	128,651	—	—	128,651	
—	2,610	5,111	—	12,063	—	17,174	27,644	—	—	27,644	
—	979	1,294	—	4,247	—	5,541	9,842	—	—	9,842	
—	3,271	4,321	—	14,186	—	18,507	32,875	—	—	32,875	
—	37,224	90,360	—	179,866	—	270,226	409,090	—	—	409,090	
—	3,165	4,181	—	13,728	—	17,909	31,814	—	—	31,814	
—	10,382	36,114	—	20,100	—	56,214	103,217	—	—	103,217	
—	1,737	2,294	—	7,532	—	9,826	17,455	—	—	17,455	
—	3,384	4,471	—	14,679	—	19,150	34,018	—	—	34,018	
—	18,294	28,298	—	73,524	—	101,822	178,906	—	—	178,906	
—	1,875	4,595	—	9,080	—	13,675	20,642	—	—	20,642	
—	23,387	30,894	—	101,437	—	132,331	235,070	—	—	235,070	
—	1,387	1,832	—	6,016	—	7,848	13,942	—	—	13,942	
—	1,125	1,486	—	4,878	—	6,364	11,304	—	—	11,304	
—	3,567	4,712	—	15,472	—	20,184	35,856	—	—	35,856	

Aggregation of Funds with a Net Pension Liability

(Employer's Collective Net Pension Liability for All Participating Retirement Systems)

Schedule of Employer Allocations and Pension Amounts (Continued)

at December 31, 2014

Participating Employer	Employer Allocation Percentage	Net Pension Liability / (Asset) (7.50% Discount)	Net Pension Liability / (Asset) 1.00% Decrease (6.50%)	Net Pension Liability / (Asset) 1.00% Increase (8.50%)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Changes of Assumptions
Garden City	N/A	\$ 106,903	256,503	(17,744)	—	2,397	—
Garden City Fire District	N/A	—	—	—	—	—	—
Garfield County	N/A	1,892,544	4,687,027	(407,187)	—	44,800	—
Garfield School District	N/A	3,558,268	7,089,263	601,054	—	61,020	—
Garland City	N/A	236,838	626,976	(84,460)	—	7,632	—
Genola Town	N/A	35,948	86,253	(5,967)	—	806	—
Goshen Town	N/A	17,407	41,767	(2,889)	—	390	—
Grand County	N/A	2,566,873	6,289,287	(514,547)	—	60,627	—
Grand County Cemetery Maintenance District	N/A	22,644	54,333	(3,759)	—	508	—
Grand County Water Sewer /Service	N/A	104,891	251,675	(17,410)	—	2,352	—
Grand School District	N/A	5,717,960	11,392,092	965,865	—	98,056	—
Granger-Hunter Improvement District	N/A	1,891,957	4,539,546	(314,034)	—	42,418	—
Granite School District	N/A	203,188,730	412,360,281	27,934,619	—	3,736,616	—
Granite Uniserv	N/A	137,787	274,518	23,275	—	2,363	—
Grantsville City	N/A	892,727	2,197,341	(181,955)	—	20,651	—
Green River City	N/A	133,607	320,576	(22,177)	—	2,995	—
Gunnison City	N/A	247,101	609,920	(51,407)	—	5,736	—
Gunnison Valley Hospital	N/A	2,062,666	4,962,197	(353,542)	—	46,962	—
Harrisville City	N/A	420,398	1,036,273	(86,609)	—	9,742	—
Heber City	N/A	1,443,335	3,547,547	(291,097)	—	33,330	—
Heber Light & Power	N/A	1,385,747	3,324,950	(230,012)	—	31,069	—
Heber Valley Historic Railroad Authority	N/A	153,669	306,160	25,957	—	2,635	—
Heber Valley Special District	N/A	97,544	234,045	(16,191)	—	2,187	—
Helper City	N/A	315,923	785,080	(68,953)	—	7,394	—
Herriman City	N/A	1,725,767	4,140,791	(286,449)	—	38,692	—
High Desert Uniserv	N/A	16,130	32,137	2,725	—	277	—
High School Activity Association	N/A	460,639	917,748	77,810	—	7,899	—
Highland City	N/A	592,254	1,421,049	(98,305)	—	13,278	—
Hinckley Town	N/A	31,110	74,645	(5,164)	—	697	—
Holladay City	N/A	454,374	1,090,221	(75,419)	—	10,187	—
Honeyville City	N/A	46,984	133,555	(25,621)	—	2,197	—
Hooper City	N/A	156,337	375,114	(25,949)	—	3,505	—
Hooper Water Improvement District	N/A	186,156	446,661	(30,899)	—	4,174	—
Housing Authority of Carbon County	N/A	148,040	355,205	(24,572)	—	3,319	—
Housing Authority of Salt Lake City	N/A	1,603,107	3,866,143	(282,919)	—	37,022	—
Housing Authority of Salt Lake County	N/A	1,350,953	3,241,465	(224,236)	—	30,288	—
Housing Authority Ogden City	N/A	328,911	789,186	(54,594)	—	7,374	—
Huntington City	N/A	95,676	229,563	(15,881)	—	2,145	—
Hurricane City	N/A	2,106,409	5,149,454	(407,830)	—	48,322	—
Hyde Park City	N/A	202,398	485,631	(33,595)	—	4,538	—
Hyrum City	N/A	625,047	1,499,731	(103,748)	—	14,014	—
Impact Mitigation Special Service District	N/A	81,229	194,901	(13,483)	—	1,821	—
Intech Collegiate Charter High School	N/A	319,106	635,767	53,903	—	5,472	—
Iron County	N/A	4,543,416	11,238,237	(962,312)	—	106,197	—
Iron School District	N/A	24,459,056	48,853,077	4,027,844	—	423,536	—
Itineris High School	N/A	847,247	1,688,000	143,115	—	14,529	—
Ivins City	N/A	1,096,388	2,690,947	(218,776)	—	25,274	—
Jordan River Commission	N/A	39,449	94,653	(6,548)	—	884	—
Jordan School District	N/A	129,321,904	259,209,280	20,526,019	—	2,269,769	—
Jordan Uniserv	N/A	176,030	350,711	29,735	—	3,019	—
Jordan Valley Water Conservancy District	N/A	3,935,449	9,500,426	(702,645)	—	91,404	—
Jordanville Special Service District	N/A	614,864	1,475,298	(102,057)	—	13,785	—
Juab County	N/A	1,364,477	3,375,905	(293,888)	—	32,676	—
Juab School District	N/A	6,159,478	12,511,008	837,757	—	113,630	—
Kamas City	N/A	158,389	387,376	(30,769)	—	3,635	—
Kanab City	N/A	425,718	1,047,405	(86,495)	—	9,843	—
Kane County	N/A	2,220,806	5,478,705	(460,246)	—	51,517	—
Kane County Water Conservancy District	N/A	182,039	436,783	(30,216)	—	4,081	—
Kane School District	N/A	4,592,095	9,191,768	739,449	—	80,179	—
Kaysville City	N/A	2,655,373	6,540,579	(548,777)	—	62,310	—

Utah Retirement Systems

Deferred Outflows of Resources					Deferred Inflows of Resources			Pension Expense			
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Gross Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions		Total Employer Net Pension Expense	
								Proportionate Share of Nonemployer Contributions	Proportionate Share of Nonemployer Contributions		
—	2,397	3,166	—	10,396	—	13,562	24,091	—	—	24,091	
—	—	—	—	—	—	—	—	—	—	—	
—	44,800	127,094	—	217,792	—	344,886	500,304	—	—	500,304	
—	61,020	212,266	—	118,141	—	330,407	606,674	—	—	606,674	
—	7,632	29,185	—	25,195	—	54,380	74,738	—	—	74,738	
—	806	1,065	—	3,496	—	4,561	8,101	—	—	8,101	
—	390	516	—	1,693	—	2,209	3,923	—	—	3,923	
—	60,627	134,932	—	271,717	—	406,649	638,486	—	—	638,486	
—	508	671	—	2,202	—	2,873	5,103	—	—	5,103	
—	2,352	3,107	—	10,200	—	13,307	23,638	—	—	23,638	
—	98,056	341,100	—	189,847	—	530,947	974,895	—	—	974,895	
—	42,418	56,035	—	183,983	—	240,018	426,360	—	—	426,360	
—	3,736,616	12,050,743	—	6,707,099	—	18,757,842	35,985,091	—	—	35,985,091	
—	2,363	8,220	—	4,575	—	12,795	23,492	—	—	23,492	
—	20,651	54,571	—	101,773	—	156,344	230,725	—	—	230,725	
—	2,995	3,957	—	12,993	—	16,950	30,109	—	—	30,109	
—	5,736	15,973	—	28,632	—	44,605	64,776	—	—	64,776	
—	46,962	65,085	—	199,395	—	264,480	468,365	—	—	468,365	
—	9,742	26,468	—	48,335	—	74,803	109,460	—	—	109,460	
—	33,330	85,661	—	163,178	—	248,839	370,333	—	—	370,333	
—	31,069	41,042	—	134,756	—	175,798	312,284	—	—	312,284	
—	2,635	9,167	—	5,102	—	14,269	26,200	—	—	26,200	
—	2,187	2,889	—	9,486	—	12,375	21,982	—	—	21,982	
—	7,394	23,111	—	38,037	—	61,148	85,640	—	—	85,640	
—	38,692	51,113	—	167,822	—	218,935	388,908	—	—	388,908	
—	277	962	—	536	—	1,498	2,750	—	—	2,750	
—	7,899	27,479	—	15,294	—	42,773	78,538	—	—	78,538	
—	13,278	17,541	—	57,594	—	75,135	133,467	—	—	133,467	
—	697	921	—	3,025	—	3,946	7,011	—	—	7,011	
—	10,187	13,457	—	44,185	—	57,642	102,395	—	—	102,395	
—	2,197	7,764	—	2,674	—	10,438	16,227	—	—	16,227	
—	3,505	4,630	—	15,203	—	19,833	35,231	—	—	35,231	
—	4,174	5,513	—	18,103	—	23,616	41,951	—	—	41,951	
—	3,319	4,385	—	14,396	—	18,781	33,361	—	—	33,361	
—	37,022	53,498	—	154,104	—	207,602	366,591	—	—	366,591	
—	30,288	40,012	—	131,373	—	171,385	304,443	—	—	304,443	
—	7,374	9,741	—	31,985	—	41,726	74,121	—	—	74,121	
—	2,145	2,834	—	9,304	—	12,138	21,561	—	—	21,561	
—	48,322	110,857	—	230,614	—	341,471	525,598	—	—	525,598	
—	4,538	5,994	—	19,682	—	25,676	45,611	—	—	45,611	
—	14,014	18,512	—	60,782	—	79,294	140,857	—	—	140,857	
—	1,821	2,406	—	7,899	—	10,305	18,305	—	—	18,305	
—	5,472	19,036	—	10,595	—	29,631	54,407	—	—	54,407	
—	106,197	303,621	—	529,034	—	832,655	1,200,902	—	—	1,200,902	
—	423,536	1,457,943	—	811,449	—	2,269,392	4,191,989	—	—	4,191,989	
—	14,529	50,542	—	28,130	—	78,672	144,453	—	—	144,453	
—	25,274	63,115	—	122,914	—	186,029	279,260	—	—	279,260	
—	884	1,168	—	3,836	—	5,004	8,890	—	—	8,890	
—	2,269,769	7,700,074	—	4,285,641	—	11,985,715	22,326,065	—	—	22,326,065	
—	3,019	10,501	—	5,845	—	16,346	30,013	—	—	30,013	
—	91,404	134,229	—	377,446	—	511,675	902,507	—	—	902,507	
—	13,785	18,211	—	59,792	—	78,003	138,562	—	—	138,562	
—	32,676	88,010	—	152,674	—	240,684	356,421	—	—	356,421	
—	113,630	365,207	—	203,264	—	568,471	1,092,757	—	—	1,092,757	
—	3,635	8,421	—	17,386	—	25,807	39,612	—	—	39,612	
—	9,843	25,794	—	48,411	—	74,205	109,787	—	—	109,787	
—	51,517	142,085	—	256,545	—	398,630	580,618	—	—	580,618	
—	4,081	5,392	—	17,702	—	23,094	41,023	—	—	41,023	
—	80,179	273,539	—	152,244	—	425,783	790,552	—	—	790,552	
—	62,310	160,837	—	297,079	—	457,916	683,758	—	—	683,758	

Aggregation of Funds with a Net Pension Liability

(Employer's Collective Net Pension Liability for All Participating Retirement Systems)

Schedule of Employer Allocations and Pension Amounts (Continued)

at December 31, 2014

Participating Employer	Employer Allocation Percentage	Net Pension Liability / (Asset) (7.50% Discount)	Net Pension Liability / (Asset) 1.00% Decrease (6.50%)	Net Pension Liability / (Asset) 1.00% Increase (8.50%)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Changes of Assumptions
Kearns Improvement District	N/A	\$ 956,456	2,361,878	(216,071)	—	25,121	—
LaVerkin City	N/A	433,005	1,186,328	(193,103)	—	16,933	—
Layton City	N/A	6,638,012	16,461,695	(1,454,365)	—	159,625	—
Leeds Area Special Service District	N/A	—	—	—	—	—	—
Lehi City	N/A	5,159,379	12,595,860	(988,509)	—	118,163	—
Levan Town	N/A	54,453	130,655	(9,038)	—	1,221	—
Lewiston City	N/A	99,781	239,413	(16,562)	—	2,237	—
Liberty Academy Charter School	N/A	440,180	876,986	74,354	—	7,549	—
Lindon City	N/A	1,446,315	3,561,213	(295,570)	—	33,472	—
Logan City	N/A	10,770,852	22,947,729	695,439	184,049	192,895	—
Logan School District	N/A	15,640,772	31,402,766	2,437,755	—	276,283	—
Lone Peak Safety District	N/A	739,291	1,739,507	(81,452)	55,291	14,620	—
Maeser Water District	N/A	162,539	389,996	(26,979)	—	3,644	—
Magna Mosquito Abatement	N/A	39,304	94,305	(6,524)	—	881	—
Manila Town	N/A	49,332	140,230	(26,901)	—	2,307	—
Manti City	N/A	227,379	545,570	(37,741)	—	5,098	—
Mantua City	N/A	39,827	95,562	(6,611)	—	893	—
Mapleton City	N/A	931,475	2,276,785	(180,131)	—	21,364	—
Marriott/Slaterville City	N/A	71,966	172,674	(11,945)	—	1,613	—
Mayfield Town	N/A	16,754	40,200	(2,781)	—	376	—
Mendon City	N/A	21,535	51,672	(3,575)	—	483	—
Metro Water District—SLC/Sandy	N/A	1,815,618	4,356,378	(301,363)	—	40,706	—
Midvale City	N/A	1,594,967	3,826,951	(264,739)	—	35,759	—
Midvalley Improvement District	N/A	221,471	531,395	(36,761)	—	4,965	—
Midway City	N/A	288,365	700,365	(55,108)	—	6,930	—
Milford City	N/A	95,550	229,263	(15,860)	—	2,142	—
Military Installation Development Authority	N/A	106,299	255,052	(17,644)	—	2,383	—
Millard County	N/A	3,739,098	9,231,005	(782,178)	—	87,379	—
Millard County Care and Rehabilitation, Inc	N/A	506,767	1,215,933	(84,115)	—	11,362	—
Millard School District	N/A	11,610,197	23,581,724	1,579,687	—	214,162	—
Millville City	N/A	72,887	174,886	(12,098)	—	1,634	—
Minersville Town	N/A	59,637	143,092	(9,899)	—	1,337	—
Moab City	N/A	1,487,326	3,628,061	(283,118)	—	34,029	—
Moab Valley Fire District	N/A	—	—	—	—	—	—
Monroe City	N/A	190,779	457,753	(31,666)	—	4,277	—
Monticello Academy	N/A	1,216,109	2,422,897	205,422	—	20,855	—
Monticello City	N/A	215,911	524,277	(39,634)	—	4,912	—
Morgan City	N/A	354,739	851,159	(58,881)	—	7,953	—
Morgan County	N/A	1,058,727	2,591,757	(207,138)	—	24,328	—
Morgan School District	N/A	6,119,598	12,192,289	1,033,708	—	104,943	—
Moroni City	N/A	45,395	108,919	(7,535)	—	1,018	—
Mountain Regional Water Special Service District	N/A	709,392	1,702,110	(117,748)	—	15,905	—
Mountainland Applied Technology Center	N/A	1,121,176	2,233,758	189,386	—	19,227	—
Mountainland Association of Governments	N/A	974,998	2,363,225	(182,224)	—	23,167	—
Mt Olympus Improvement District	N/A	772,902	1,854,495	(128,289)	—	17,329	—
Mt Pleasant City	N/A	410,659	1,016,100	(88,766)	—	9,883	—
Murray City	N/A	9,469,409	23,297,136	(1,963,962)	—	226,080	—
Murray School District	N/A	18,511,878	36,973,541	3,049,321	—	320,521	—
Myton City	N/A	38,458	92,277	(6,383)	—	862	—
Naples City	N/A	501,458	1,347,454	(198,105)	—	17,644	—
Nebo Credit Union	N/A	329,945	791,667	(54,765)	—	7,397	—
Nebo School District	N/A	81,960,562	163,596,858	13,587,101	—	1,415,683	—
Nephi City	N/A	1,022,814	2,493,997	(194,103)	—	23,390	—
Nibley City	N/A	214,612	514,939	(35,622)	—	4,812	—
Noah Webster Academy, Inc	N/A	702,676	1,399,967	118,694	—	12,050	—
North Davis County Sewer District	N/A	1,302,830	3,165,575	(250,121)	—	31,383	—
North Davis Fire District	N/A	26,102	62,628	(4,332)	—	585	—
North East Counseling Center	N/A	999,790	2,398,888	(165,949)	—	22,415	—
North Emery Waters Users Special Service District	N/A	22,541	54,086	(3,742)	—	505	—
North Fork Special Service District	N/A	72,231	173,310	(11,989)	—	1,619	—

Utah Retirement Systems

Deferred Outflows of Resources		Deferred Inflows of Resources					Pension Expense			
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Gross Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions		Total Employer Net Pension Expense
								Proportionate Share of Nonemployer Contributions	Proportionate Share of Nonemployer Contributions	
—	25,121	48,822	—	86,916	—	135,738	233,676	—	—	233,676
—	16,933	61,974	—	35,922	—	97,896	142,752	—	—	142,752
—	159,625	446,618	—	751,267	—	1,197,885	1,753,069	—	—	1,753,069
—	—	—	—	—	—	—	—	—	—	—
—	118,163	262,855	—	560,247	—	823,102	1,278,270	—	—	1,278,270
—	1,221	1,613	—	5,295	—	6,908	12,271	—	—	12,271
—	2,237	2,955	—	9,703	—	12,658	22,486	—	—	22,486
—	7,549	26,259	—	14,615	—	40,874	75,049	—	—	75,049
—	33,472	89,062	—	165,230	—	254,292	374,484	—	—	374,484
—	376,944	178,739	—	892,308	—	1,071,047	2,049,962	—	—	2,049,962
—	276,283	930,789	—	518,051	—	1,448,840	2,709,617	—	—	2,709,617
—	69,911	2,425	—	93,391	—	95,816	173,496	—	—	173,496
—	3,644	4,814	—	15,806	—	20,620	36,629	—	—	36,629
—	881	1,164	—	3,822	—	4,986	8,857	—	—	8,857
—	2,307	8,152	—	2,807	—	10,959	17,038	—	—	17,038
—	5,098	6,734	—	22,111	—	28,845	51,241	—	—	51,241
—	893	1,180	—	3,873	—	5,053	8,975	—	—	8,975
—	21,364	48,843	—	101,884	—	150,727	232,236	—	—	232,236
—	1,613	2,131	—	6,998	—	9,129	16,218	—	—	16,218
—	376	496	—	1,629	—	2,125	3,776	—	—	3,776
—	483	638	—	2,094	—	2,732	4,853	—	—	4,853
—	40,706	53,774	—	176,559	—	230,333	409,157	—	—	409,157
—	35,759	47,239	—	155,102	—	202,341	359,432	—	—	359,432
—	4,965	6,559	—	21,537	—	28,096	49,909	—	—	49,909
—	6,930	11,131	—	27,272	—	38,403	67,276	—	—	67,276
—	2,142	2,830	—	9,292	—	12,122	21,533	—	—	21,533
—	2,383	3,148	—	10,337	—	13,485	23,955	—	—	23,955
—	87,379	239,994	—	429,044	—	669,038	977,716	—	—	977,716
—	11,362	15,009	—	49,280	—	64,289	114,202	—	—	114,202
—	214,162	688,397	—	383,142	—	1,071,539	2,059,652	—	—	2,059,652
—	1,634	2,159	—	7,088	—	9,247	16,425	—	—	16,425
—	1,337	1,766	—	5,799	—	7,565	13,439	—	—	13,439
—	34,029	74,238	—	160,688	—	234,926	366,881	—	—	366,881
—	—	—	—	—	—	—	—	—	—	—
—	4,277	5,650	—	18,552	—	24,202	42,993	—	—	42,993
—	20,855	72,546	—	40,377	—	112,923	207,343	—	—	207,343
—	4,912	9,556	—	22,677	—	32,233	51,977	—	—	51,977
—	7,953	10,506	—	34,496	—	45,002	79,942	—	—	79,942
—	24,328	57,513	—	116,866	—	174,379	266,061	—	—	266,061
—	104,943	365,059	—	203,182	—	568,241	1,043,373	—	—	1,043,373
—	1,018	1,344	—	4,414	—	5,758	10,230	—	—	10,230
—	15,905	21,010	—	68,985	—	89,995	159,864	—	—	159,864
—	19,227	66,883	—	37,225	—	104,108	191,157	—	—	191,157
—	23,167	36,168	—	92,645	—	128,813	226,172	—	—	226,172
—	17,329	22,891	—	75,161	—	98,052	174,177	—	—	174,177
—	9,883	26,299	—	45,567	—	71,866	107,016	—	—	107,016
—	226,080	540,106	—	1,017,144	—	1,557,250	2,398,340	—	—	2,398,340
—	320,521	1,103,456	—	614,152	—	1,717,608	3,172,537	—	—	3,172,537
—	862	1,139	—	3,740	—	4,879	8,667	—	—	8,667
—	17,644	66,088	—	48,292	—	114,380	161,288	—	—	161,288
—	7,397	9,772	—	32,085	—	41,857	74,354	—	—	74,354
—	1,415,683	4,886,454	—	2,719,661	—	7,606,115	14,028,130	—	—	14,028,130
—	23,390	50,558	—	110,241	—	160,799	251,779	—	—	251,779
—	4,812	6,356	—	20,870	—	27,226	48,364	—	—	48,364
—	12,050	41,918	—	23,330	—	65,248	119,804	—	—	119,804
—	31,383	50,698	—	123,092	—	173,790	304,315	—	—	304,315
—	585	773	—	2,538	—	3,311	5,882	—	—	5,882
—	22,415	29,611	—	97,224	—	126,835	225,307	—	—	225,307
—	505	668	—	2,192	—	2,860	5,080	—	—	5,080
—	1,619	2,139	—	7,024	—	9,163	16,278	—	—	16,278

Aggregation of Funds with a Net Pension Liability

(Employer's Collective Net Pension Liability for All Participating Retirement Systems)

Schedule of Employer Allocations and Pension Amounts *(Continued)*

at December 31, 2014

Participating Employer	Employer Allocation Percentage	Net Pension Liability / (Asset) (7.50% Discount)	Net Pension Liability / (Asset) 1.00% Decrease (6.50%)	Net Pension Liability / (Asset) 1.00% Increase (8.50%)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Changes of Assumptions
North Logan City	N/A	\$ 740,062	1,823,522	(156,645)	—	17,959	—
North Ogden City	N/A	1,258,967	3,094,494	(253,976)	—	29,074	—
North Pointe Solid Waste Special Service District	N/A	435,052	1,043,860	(72,212)	—	9,754	—
North Salt Lake City	N/A	1,841,938	4,530,414	(373,409)	—	42,571	—
North Sanpete School District	N/A	7,400,773	14,862,040	1,150,821	—	130,834	—
North Summit School District	N/A	3,955,755	7,881,190	668,197	—	67,836	—
North Tooele County Fire Protection Service District	N/A	—	—	—	—	—	—
North View Fire Agency	N/A	20,619	49,472	(3,422)	—	462	—
Northern Utah Academy of Math, Engineering and Science Charter School	N/A	1,155,525	2,302,192	195,189	—	19,816	—
Oakley City	N/A	72,434	205,899	(39,499)	—	3,387	—
Ogden City	N/A	22,777,841	41,129,112	7,578,574	406,766	292,639	—
Ogden School District	N/A	37,466,521	74,676,980	6,302,398	—	643,543	—
Ogden Weber/NEA/UEA Uniserv	N/A	64,941	129,385	10,970	—	1,114	—
Ogden-Weber Applied Technology Center	N/A	3,333,947	6,955,637	297,762	—	67,651	—
Oquirrh Recreation and Parks District	N/A	379,869	911,454	(63,052)	—	8,517	—
Orangeville City	N/A	45,646	109,522	(7,576)	—	1,023	—
Orderville Town	N/A	34,121	81,869	(5,664)	—	765	—
Orem City	N/A	8,729,040	21,033,965	(1,469,487)	261,253	200,299	—
Panguitch City	N/A	107,184	257,177	(17,791)	—	2,403	—
Paragonah Town	N/A	16,794	47,738	(9,158)	—	785	—
Park City	N/A	6,596,256	16,225,284	(1,391,962)	—	162,016	—
Park City Fire Service District	N/A	158,034	379,186	(26,231)	—	3,543	—
Park City School District	N/A	22,679,599	45,491,663	3,571,508	—	399,171	—
Parowan City	N/A	605,368	1,470,780	(111,631)	—	13,782	—
Payson City	N/A	2,504,701	6,098,990	(470,203)	—	57,182	—
Perry City	N/A	272,963	670,474	(54,785)	—	6,299	—
Piute County	N/A	376,569	918,732	(71,778)	—	8,618	—
Piute School District	N/A	1,599,079	3,185,901	270,113	—	27,422	—
Plain City	N/A	105,918	254,140	(17,581)	—	2,375	—
Pleasant Grove City	N/A	2,273,660	5,587,708	(458,144)	—	52,497	—
Pleasant View City	N/A	586,476	1,463,284	(137,240)	—	14,793	—
Price City	N/A	1,971,470	4,826,777	(386,100)	—	45,310	—
Price River Water Improvement	N/A	690,847	1,657,611	(114,669)	—	15,489	—
Providence City	N/A	237,987	571,025	(39,502)	—	5,336	—
Provo City Corp	N/A	20,088,257	41,294,683	2,501,429	—	337,906	—
Provo Housing Authority	N/A	388,649	962,696	(90,337)	—	10,371	—
Provo River Water Users	N/A	412,957	990,847	(68,544)	—	9,259	—
Provo School District	N/A	40,632,654	81,962,194	6,009,387	—	730,522	—
Randolph Town	N/A	23,554	56,516	(3,910)	—	528	—
Recreation and Habilitation Services	N/A	25,092	60,207	(4,165)	—	563	—
Redmond Town	N/A	40,281	96,650	(6,686)	—	903	—
Rich County	N/A	486,805	1,328,247	(211,803)	—	18,629	—
Rich School District	N/A	2,366,146	4,714,156	399,684	—	40,576	—
Richfield City	N/A	946,203	2,329,555	(193,214)	—	21,895	—
Richmond City	N/A	111,677	267,956	(18,537)	—	2,504	—
Riverdale City	N/A	1,781,753	4,418,539	(386,756)	—	42,212	—
Riverton City	N/A	2,277,089	5,463,628	(377,960)	—	51,052	—
Roosevelt City	N/A	976,686	2,397,924	(195,361)	—	22,524	—
Roosevelt City Housing Authority	N/A	18,791	45,087	(3,119)	—	421	—
Roy City	N/A	3,115,380	7,705,884	(662,307)	—	73,261	—
Roy Water Conservancy District	N/A	187,390	449,621	(31,104)	—	4,201	—
Salem City	N/A	963,007	2,354,671	(186,723)	—	22,097	—
Salina City	N/A	271,136	664,408	(53,455)	—	6,238	—
Salt Lake Arts Academy	N/A	859,513	1,712,439	145,187	—	14,740	—
Salt Lake City	N/A	120,282,034	228,960,057	30,056,851	—	1,724,721	—
Salt Lake City Library	N/A	2,043,100	4,902,197	(339,122)	—	45,806	—
Salt Lake City Mosquito Abatement	N/A	201,603	483,725	(33,463)	—	4,520	—
Salt Lake City Sub. Sanitation #1	N/A	89,669	215,151	(14,884)	—	2,010	—
Salt Lake Community College	N/A	13,637,254	27,959,856	1,634,448	—	260,280	—
Salt Lake County	N/A	82,501,359	201,309,782	(15,909,186)	—	1,917,723	—

Utah Retirement Systems

Deferred Outflows of Resources					Deferred Inflows of Resources			Pension Expense			
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Gross Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions		Total Employer Net Pension Expense	
								Proportionate Share of Nonemployer Contributions	Proportionate Share of Nonemployer Contributions		
—	17,959	42,424	—	78,100	—	120,524	187,361	—	—	187,361	
—	29,074	74,771	—	142,363	—	217,134	323,083	—	—	323,083	
—	9,754	12,885	—	42,306	—	55,191	98,041	—	—	98,041	
—	42,571	110,917	—	209,093	—	320,010	474,288	—	—	474,288	
—	130,834	440,394	—	245,111	—	685,505	1,282,673	—	—	1,282,673	
—	67,836	235,977	—	131,338	—	367,315	674,444	—	—	674,444	
—	—	—	—	—	—	—	—	—	—	—	
—	462	611	—	2,005	—	2,616	4,646	—	—	4,646	
—	19,816	68,932	—	38,365	—	107,297	197,013	—	—	197,013	
—	3,387	11,970	—	4,122	—	16,092	25,017	—	—	25,017	
—	699,405	246,110	—	1,181,257	—	1,427,367	3,706,936	—	—	3,706,936	
—	643,543	2,234,744	—	1,243,794	—	3,478,538	6,393,469	—	—	6,393,469	
—	1,114	3,874	—	2,156	—	6,030	11,072	—	—	11,072	
—	67,651	195,962	—	109,067	—	305,029	624,189	—	—	624,189	
—	8,517	11,251	—	36,940	—	48,191	85,605	—	—	85,605	
—	1,023	1,352	—	4,439	—	5,791	10,286	—	—	10,286	
—	765	1,011	—	3,318	—	4,329	7,689	—	—	7,689	
—	461,552	243,607	—	927,511	—	1,171,118	2,067,899	—	—	2,067,899	
—	2,403	3,175	—	10,423	—	13,598	24,154	—	—	24,154	
—	785	2,775	—	956	—	3,731	5,800	—	—	5,800	
—	162,016	353,338	—	669,658	—	1,022,996	1,641,280	—	—	1,641,280	
—	3,543	4,681	—	15,368	—	20,049	35,614	—	—	35,614	
—	399,171	1,350,076	—	751,414	—	2,101,490	3,921,320	—	—	3,921,320	
—	13,782	27,215	—	63,807	—	91,022	146,175	—	—	146,175	
—	57,182	119,541	—	267,691	—	387,232	612,085	—	—	612,085	
—	6,299	15,978	—	30,742	—	46,720	69,804	—	—	69,804	
—	8,618	18,876	—	40,727	—	59,603	92,973	—	—	92,973	
—	27,422	95,392	—	53,092	—	148,484	272,638	—	—	272,638	
—	2,375	3,137	—	10,300	—	13,437	23,869	—	—	23,869	
—	52,497	134,595	—	256,868	—	391,463	583,016	—	—	583,016	
—	14,793	41,228	—	63,877	—	105,105	156,058	—	—	156,058	
—	45,310	107,417	—	217,789	—	325,206	495,773	—	—	495,773	
—	15,489	20,461	—	67,181	—	87,642	155,685	—	—	155,685	
—	5,336	7,049	—	23,143	—	30,192	53,631	—	—	53,631	
—	337,906	856,733	—	1,640,185	—	2,496,918	3,771,392	—	—	3,771,392	
—	10,371	20,746	—	35,048	—	55,794	95,755	—	—	95,755	
—	9,259	12,231	—	40,158	—	52,389	93,062	—	—	93,062	
—	730,522	2,414,504	—	1,343,844	—	3,758,348	7,107,210	—	—	7,107,210	
—	528	698	—	2,291	—	2,989	5,308	—	—	5,308	
—	563	743	—	2,440	—	3,183	5,655	—	—	5,655	
—	903	1,193	—	3,917	—	5,110	9,078	—	—	9,078	
—	18,629	68,495	—	41,771	—	110,266	159,652	—	—	159,652	
—	40,576	141,150	—	78,560	—	219,710	403,421	—	—	403,421	
—	21,895	58,140	—	108,029	—	166,169	244,861	—	—	244,861	
—	2,504	3,308	—	10,860	—	14,168	25,167	—	—	25,167	
—	42,212	122,807	—	206,916	—	329,723	474,367	—	—	474,367	
—	51,052	67,441	—	221,435	—	288,876	513,151	—	—	513,151	
—	22,524	56,616	—	109,703	—	166,319	249,182	—	—	249,182	
—	421	557	—	1,827	—	2,384	4,235	—	—	4,235	
—	73,261	206,088	—	359,047	—	565,135	820,723	—	—	820,723	
—	4,201	5,550	—	18,223	—	23,773	42,229	—	—	42,229	
—	22,097	50,908	—	105,552	—	156,460	240,529	—	—	240,529	
—	6,238	15,069	—	30,109	—	45,178	68,494	—	—	68,494	
—	14,740	51,274	—	28,537	—	79,811	146,544	—	—	146,544	
—	1,724,721	2,836,537	—	7,915,947	—	10,752,484	20,338,327	—	—	20,338,327	
—	45,806	60,511	—	198,680	—	259,191	460,421	—	—	460,421	
—	4,520	5,971	—	19,605	—	25,576	45,432	—	—	45,432	
—	2,010	2,656	—	8,720	—	11,376	20,207	—	—	20,207	
—	260,280	806,154	—	448,682	—	1,254,836	2,465,694	—	—	2,465,694	
—	1,917,723	4,012,621	—	8,685,223	—	12,697,844	20,205,756	—	—	20,205,756	

Aggregation of Funds with a Net Pension Liability

(Employer's Collective Net Pension Liability for All Participating Retirement Systems)

Schedule of Employer Allocations and Pension Amounts (Continued)

at December 31, 2014

Participating Employer	Employer Allocation Percentage	Net Pension Liability / (Asset) (7.50% Discount)	Net Pension Liability / (Asset) 1.00% Decrease (6.50%)	Net Pension Liability / (Asset) 1.00% Increase (8.50%)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Changes of Assumptions
Salt Lake County Service Area #3	N/A	\$ 77,218	185,277	(12,817)	—	1,731	—
Salt Lake School District	N/A	96,004,485	194,903,341	13,141,579	—	1,767,770	—
San Juan County	N/A	2,686,497	6,576,523	(528,361)	—	62,219	—
San Juan Mental Health/Substance Abuse District	N/A	297,355	713,471	(49,356)	—	6,667	—
San Juan School District	N/A	13,576,015	27,238,022	2,132,232	—	239,168	—
Sandy City	N/A	10,278,373	24,693,137	(1,673,758)	275,258	231,818	—
Sandy Suburban Improvement District	N/A	536,220	1,286,601	(89,004)	—	12,022	—
Sanpete County	N/A	1,923,378	4,754,930	(404,694)	—	44,732	—
Santa Clara City	N/A	621,038	1,490,113	(103,082)	—	13,924	—
Santaquin City	N/A	869,743	2,139,026	(176,206)	—	20,100	—
Saratoga Springs Town	N/A	1,719,308	4,095,260	(249,296)	48,354	36,838	—
Sevier County	N/A	3,061,999	7,590,038	(658,034)	—	71,695	—
Sevier School District	N/A	14,525,827	29,066,212	2,347,017	—	253,310	—
Six-County Association of Governments	N/A	497,644	1,194,043	(82,601)	—	11,157	—
Smithfield City	N/A	839,186	2,049,916	(161,498)	—	19,233	—
Snow College	N/A	3,412,748	6,936,882	460,264	—	63,146	—
Snyderville Basin	N/A	1,204,873	2,890,962	(199,989)	—	27,013	—
Soldier Hollow Charter School	N/A	690,661	1,376,029	116,665	—	11,844	—
Solitude Improvement District	N/A	28,651	68,744	(4,756)	—	642	—
South Davis County Sewer Improvement District	N/A	893,518	2,209,887	(204,789)	—	23,656	—
South Davis County Water Improvement District	N/A	157,971	379,033	(26,221)	—	3,542	—
South Davis Metro Fire Agency	N/A	42,626	102,277	(7,075)	—	956	—
South Davis Recreation Center	N/A	223,778	536,930	(37,143)	—	5,017	—
South Jordan City	N/A	6,513,592	17,926,940	(2,983,350)	—	260,768	—
South Ogden City	N/A	1,815,535	4,497,305	(387,487)	—	42,327	—
South Ogden Conservancy District	N/A	668,328	1,603,581	(110,932)	—	14,984	—
South Salt Lake City	N/A	4,609,663	11,404,669	(975,264)	—	107,307	—
South Sanpete School District	N/A	10,738,178	21,394,049	1,813,868	—	184,146	—
South Summit School District	N/A	5,181,068	10,322,423	875,174	—	88,849	—
South Utah Valley Animal Services Special Service District	N/A	26,701	64,066	(4,432)	—	599	—
South Utah Valley Electric Service District	N/A	328,814	788,953	(54,578)	—	7,372	—
South Utah Valley Solid Waste	N/A	542,596	1,301,900	(90,062)	—	12,165	—
South Valley Sewer District	N/A	1,227,080	2,948,585	(207,391)	—	27,750	—
South Valley Water Reclamation Facility	N/A	1,166,585	2,799,094	(193,634)	—	26,155	—
South Weber City	N/A	211,430	507,304	(35,094)	—	4,740	—
Southeastern Utah Assoc. of Governments	N/A	418,393	1,010,165	(74,817)	—	9,725	—
Southeastern Utah Health	N/A	586,559	1,408,553	(98,358)	—	13,215	—
Southern Salt Lake Valley Mosquito Abatement	N/A	88,615	212,623	(14,709)	—	1,987	—
Southern Utah University	N/A	9,370,780	18,682,298	1,575,994	—	161,379	—
Southern Utah Valley Power System	N/A	42,071	100,946	(6,983)	—	943	—
Southwest Applied Technology Center	N/A	972,849	1,938,240	164,331	—	16,683	—
Southwest Educational Development Center	N/A	249,989	498,062	42,228	—	4,287	—
Southwest Utah Public Health Department	N/A	1,047,974	2,514,500	(173,947)	—	23,496	—
Space Dynamics Lab/USU	N/A	1,869,065	3,723,804	315,718	—	32,052	—
Spanish Fork City	N/A	4,651,637	11,347,891	(886,107)	—	106,438	—
Spring City	N/A	91,170	259,158	(49,716)	—	4,263	—
Springdale Town	N/A	364,033	885,730	(67,913)	—	8,303	—
Springville City	N/A	4,672,580	11,384,732	(888,185)	—	107,953	—
St. George City	N/A	13,158,353	32,172,560	(2,559,009)	—	303,402	—
St. George Housing Authority	N/A	64,592	154,982	(10,721)	—	1,448	—
State of Utah	N/A	821,153,969	1,625,248,335	149,164,042	1,892,203	14,048,390	—
Stockton Town	N/A	17,717	44,944	(4,426)	—	425	—
Success Academy	N/A	585,701	1,166,912	98,935	—	10,044	—
Summit Academy Charter School	N/A	2,039,329	4,063,027	344,479	—	34,972	—
Summit Academy High School	N/A	713,307	1,421,146	120,490	—	12,232	—
Summit County	N/A	8,052,046	19,773,424	(1,613,252)	—	185,741	—
Summit Mosquito Abatement District	N/A	27,687	66,432	(4,596)	—	621	—
Sunnyside City	N/A	3,876	9,301	(643)	—	87	—
Sunset City	N/A	485,741	1,216,913	(116,702)	—	12,309	—
Sw Behavioral Health Center	N/A	2,617,497	6,280,399	(434,462)	—	58,684	—

Utah Retirement Systems

Deferred Outflows of Resources					Deferred Inflows of Resources			Pension Expense			
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Gross Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions		Total Employer Net Pension Expense	
								Proportionate Share of Nonemployer Contributions	Proportionate Share of Nonemployer Contributions		
—	1,731	2,287	—	7,509	—	9,796	17,401	—	—	17,401	
—	1,767,770	5,693,216	—	3,168,681	—	8,861,897	17,014,591	—	—	17,014,591	
—	62,219	143,665	—	292,487	—	436,152	672,167	—	—	672,167	
—	6,667	8,807	—	28,916	—	37,723	67,010	—	—	67,010	
—	239,168	808,094	—	449,762	—	1,257,856	2,348,495	—	—	2,348,495	
—	507,076	269,386	—	1,088,135	—	1,357,521	2,405,366	—	—	2,405,366	
—	12,022	15,881	—	52,144	—	68,025	120,839	—	—	120,839	
—	44,732	128,126	—	224,882	—	353,008	508,182	—	—	508,182	
—	13,924	18,393	—	60,393	—	78,786	139,953	—	—	139,953	
—	20,100	52,280	—	98,682	—	150,962	223,855	—	—	223,855	
—	85,192	33,893	—	185,995	—	219,888	393,482	—	—	393,482	
—	71,695	213,101	—	361,404	—	574,505	818,313	—	—	818,313	
—	253,310	865,352	—	481,630	—	1,346,982	2,499,018	—	—	2,499,018	
—	11,157	14,739	—	48,393	—	63,132	112,146	—	—	112,146	
—	19,233	43,348	—	91,441	—	134,789	208,538	—	—	208,538	
—	63,146	201,940	—	113,737	—	315,677	606,871	—	—	606,871	
—	27,013	35,685	—	117,167	—	152,852	271,523	—	—	271,523	
—	11,844	41,201	—	22,931	—	64,132	117,756	—	—	117,756	
—	642	849	—	2,786	—	3,635	6,457	—	—	6,457	
—	23,656	46,659	—	80,885	—	127,544	219,228	—	—	219,228	
—	3,542	4,679	—	15,362	—	20,041	35,599	—	—	35,599	
—	956	1,262	—	4,145	—	5,407	9,606	—	—	9,606	
—	5,017	6,628	—	21,761	—	28,389	50,429	—	—	50,429	
—	260,768	949,767	—	519,757	—	1,469,524	2,159,799	—	—	2,159,799	
—	42,327	125,510	—	214,702	—	340,212	484,486	—	—	484,486	
—	14,984	19,794	—	64,991	—	84,785	150,610	—	—	150,610	
—	107,307	311,534	—	541,336	—	852,870	1,222,618	—	—	1,222,618	
—	184,146	640,577	—	356,527	—	997,104	1,830,827	—	—	1,830,827	
—	88,849	309,072	—	172,021	—	481,093	883,357	—	—	883,357	
—	599	791	—	2,597	—	3,388	6,017	—	—	6,017	
—	7,372	9,739	—	31,975	—	41,714	74,099	—	—	74,099	
—	12,165	16,070	—	52,765	—	68,835	122,276	—	—	122,276	
—	27,750	37,671	—	118,931	—	156,602	277,703	—	—	277,703	
—	26,155	34,551	—	113,444	—	147,995	262,895	—	—	262,895	
—	4,740	6,262	—	20,560	—	26,822	47,647	—	—	47,647	
—	9,725	14,311	—	40,116	—	54,427	95,985	—	—	95,985	
—	13,215	17,729	—	56,934	—	74,663	132,500	—	—	132,500	
—	1,987	2,625	—	8,617	—	11,242	19,970	—	—	19,970	
—	161,379	554,500	—	324,902	—	879,402	1,606,318	—	—	1,606,318	
—	943	1,246	—	4,091	—	5,337	9,481	—	—	9,481	
—	16,683	58,034	—	32,300	—	90,334	165,868	—	—	165,868	
—	4,287	14,913	—	8,300	—	23,213	42,622	—	—	42,622	
—	23,496	31,038	—	101,910	—	132,948	236,165	—	—	236,165	
—	32,052	111,498	—	62,056	—	173,554	318,670	—	—	318,670	
—	106,438	232,721	—	502,843	—	735,564	1,147,993	—	—	1,147,993	
—	4,263	15,066	—	5,188	—	20,254	31,488	—	—	31,488	
—	8,303	17,020	—	38,718	—	55,738	88,588	—	—	88,588	
—	107,953	220,934	—	491,267	—	712,201	1,138,282	—	—	1,138,282	
—	303,402	688,052	—	1,429,552	—	2,117,604	3,276,900	—	—	3,276,900	
—	1,448	1,913	—	6,281	—	8,194	14,556	—	—	14,556	
—	15,940,593	45,018,745	—	33,215,914	—	78,234,659	144,628,076	—	(1,485,677)	143,142,399	
—	425	1,762	—	2,381	—	4,143	5,292	—	—	5,292	
—	10,044	34,939	—	19,446	—	54,385	99,860	—	—	99,860	
—	34,972	121,654	—	67,709	—	189,363	347,700	—	—	347,700	
—	12,232	42,552	—	23,683	—	66,235	121,617	—	—	121,617	
—	185,741	468,962	—	905,592	—	1,374,554	2,056,638	—	—	2,056,638	
—	621	820	—	2,692	—	3,512	6,239	—	—	6,239	
—	87	115	—	377	—	492	874	—	—	874	
—	12,309	36,670	—	54,244	—	90,914	131,902	—	—	131,902	
—	58,684	77,523	—	254,537	—	332,060	589,863	—	—	589,863	

Aggregation of Funds with a Net Pension Liability

(Employer's Collective Net Pension Liability for All Participating Retirement Systems)

Schedule of Employer Allocations and Pension Amounts (Continued)

at December 31, 2014

Participating Employer	Employer Allocation Percentage	Net Pension Liability / (Asset) (7.50% Discount)	Net Pension Liability / (Asset) 1.00% Decrease (6.50%)	Net Pension Liability / (Asset) 1.00% Increase (8.50%)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Changes of Assumptions
Sw Mosquito Abatement/Control	N/A	\$ 45,038	108,064	(7,476)	—	1,010	—
Syracuse City	N/A	1,503,411	3,693,813	(302,363)	—	34,702	—
Taylor West Weber Water Improvement Dist	N/A	53,934	129,408	(8,952)	—	1,209	—
Taylorsville City	N/A	902,714	2,169,982	(152,288)	—	20,285	—
Taylorsville-Bennion Improvement	N/A	892,194	2,140,722	(148,090)	—	20,003	—
Timber Lakes Special Service District	N/A	84,838	203,559	(14,082)	—	1,902	—
Timpanogos Special Service District	N/A	906,993	2,196,986	(168,311)	—	21,475	—
Tintic School District	N/A	1,244,259	2,478,982	210,177	—	21,337	—
Tooele Applied Tech College	N/A	695,830	1,386,326	117,538	—	11,933	—
Tooele City	N/A	3,010,331	7,417,512	(624,745)	—	70,849	—
Tooele County	N/A	5,516,967	13,532,183	(1,098,531)	—	127,586	—
Tooele County Housing	N/A	110,071	264,103	(18,270)	—	2,468	—
Tooele School District	N/A	37,888,251	75,587,126	6,314,407	—	653,113	—
Tooele Valley Mosquito Abatement District	N/A	20,520	49,236	(3,406)	—	460	—
Torrey Town	N/A	7,542	18,095	(1,252)	—	169	—
Trans-Jordan Cities	N/A	595,243	1,428,221	(98,801)	—	13,345	—
Tremonton City	N/A	816,386	1,993,903	(156,914)	—	18,707	—
Tridell-Lapoint Water District	N/A	18,295	43,896	(3,037)	—	410	—
Tuacahn High School	N/A	872,121	1,737,558	147,317	—	14,956	—
Ucan	N/A	869,207	1,731,751	146,824	—	14,906	—
Uintah Animal Control and Shelter Special Service District	N/A	150,748	361,703	(25,022)	—	3,380	—
Uintah Basin Applied Technology Center	N/A	2,595,816	5,171,736	438,479	—	44,515	—
Uintah Basin Assistance Council	N/A	28,027	67,248	(4,652)	—	628	—
Uintah Basin Association of Government	N/A	485,745	1,165,491	(80,626)	—	10,890	—
Uintah City	N/A	35,270	84,627	(5,854)	—	791	—
Uintah County	N/A	6,529,632	17,958,190	(2,978,238)	—	260,452	—
Uintah County Care Center	N/A	1,124,152	2,697,281	(186,591)	—	25,204	—
Uintah County Mosquito Abatement	N/A	81,715	196,066	(13,563)	—	1,832	—
Uintah Fire Suppression Special Service District	N/A	19,629	47,097	(3,258)	—	440	—
Uintah Highlands Improvment Dist	N/A	25,036	60,070	(4,156)	—	561	—
Uintah Recreation District	N/A	526,943	1,264,342	(87,464)	—	11,814	—
Uintah School District	N/A	20,513,231	41,354,842	3,053,672	—	368,018	—
Uintah Transportation Special Service District	N/A	58,281	139,840	(9,674)	—	1,307	—
Uintah Water Conserv District	N/A	216,458	519,367	(35,928)	—	4,853	—
Unified Fire Authority	N/A	1,185,811	2,861,413	(206,706)	—	26,772	—
Unified Police Department	N/A	16,194,578	38,151,536	(1,840,310)	1,136,051	322,921	—
University of Utah	N/A	97,048,910	200,611,070	10,267,263	—	1,908,498	—
University of Utah Hospital	N/A	35,511,776	76,346,606	1,258,678	—	796,120	—
Upper Country Water District	N/A	49,948	119,844	(8,291)	—	1,120	—
Utah Association of Counties	N/A	279,414	670,424	(46,378)	—	6,264	—
Utah Counties Insurance Pool	N/A	179,248	430,087	(29,752)	—	4,019	—
Utah County	N/A	21,942,088	52,417,383	(3,305,141)	651,409	478,486	—
Utah County Academy of Sciences	N/A	770,567	1,535,228	130,162	—	13,214	—
Utah County Housing Authority	N/A	480,100	1,169,527	(94,734)	—	11,730	—
Utah Dairy Council	N/A	406,153	809,192	68,606	—	6,965	—
Utah Education Association	N/A	1,214,989	2,420,664	205,233	—	20,835	—
Utah Housing Finance Agency	N/A	3,769,940	8,398,006	(114,610)	—	94,317	—
Utah Lake Commission	N/A	38,555	92,509	(6,400)	—	864	—
Utah League of Cities & Towns	N/A	233,005	662,336	(127,060)	—	10,895	—
Utah Local Governments Trust	N/A	658,168	1,579,202	(109,245)	—	14,756	—
Utah Municipal Power Agency	N/A	685,690	1,645,238	(113,813)	—	15,373	—
Utah Public Employees Association	N/A	117,861	282,794	(19,563)	—	2,642	—
Utah Retirement Systems	N/A	19,600,844	39,051,449	3,310,930	—	336,129	—
Utah Safety Council	N/A	239,316	476,797	40,425	—	4,104	—
Utah School Boards Association	N/A	407,474	811,825	68,830	—	6,988	—
Utah School Boards Risk Man Mut Ins Assn	N/A	575,211	1,146,013	97,163	—	9,864	—
Utah School Employee Association	N/A	400,266	797,464	67,612	—	6,864	—
Utah State Fair Corporation	N/A	376,339	749,794	63,570	—	6,454	—
Utah State University	N/A	35,404,315	71,341,197	5,305,856	—	634,478	—
Utah Telecommunication Open Infrastructure Agency	N/A	1,014,005	2,432,995	(168,308)	—	22,734	—

Utah Retirement Systems

Deferred Outflows of Resources				Deferred Inflows of Resources				Pension Expense			
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Gross Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions		Total Employer Net Pension Expense	
								Proportionate Share of Nonemployer Contributions	Proportionate Share of Nonemployer Contributions		
—	1,010	1,334	—	4,380	—	5,714	10,150	—	—	10,150	
—	34,702	88,518	—	169,594	—	258,112	385,005	—	—	385,005	
—	1,209	1,597	—	5,245	—	6,842	12,154	—	—	12,154	
—	20,285	28,779	—	88,871	—	117,650	205,576	—	—	205,576	
—	20,003	26,424	—	86,761	—	113,185	201,059	—	—	201,059	
—	1,902	2,513	—	8,250	—	10,763	19,119	—	—	19,119	
—	21,475	33,215	—	86,311	—	119,526	210,015	—	—	210,015	
—	21,337	74,225	—	41,312	—	115,537	212,143	—	—	212,143	
—	11,933	41,509	—	23,103	—	64,612	118,637	—	—	118,637	
—	70,849	182,833	—	336,010	—	518,843	775,472	—	—	775,472	
—	127,586	310,909	—	611,990	—	922,899	1,397,614	—	—	1,397,614	
—	2,468	3,260	—	10,704	—	13,964	24,805	—	—	24,805	
—	653,113	2,259,250	—	1,257,434	—	3,516,684	6,477,816	—	—	6,477,816	
—	460	608	—	1,995	—	2,603	4,624	—	—	4,624	
—	169	223	—	733	—	956	1,700	—	—	1,700	
—	13,345	17,629	—	57,884	—	75,513	134,140	—	—	134,140	
—	18,707	42,008	—	88,870	—	130,878	202,702	—	—	202,702	
—	410	542	—	1,779	—	2,321	4,123	—	—	4,123	
—	14,956	52,026	—	28,956	—	80,982	148,694	—	—	148,694	
—	14,906	51,852	—	28,859	—	80,711	148,197	—	—	148,197	
—	3,380	4,465	—	14,659	—	19,124	33,972	—	—	33,972	
—	44,515	154,851	—	86,186	—	241,037	442,579	—	—	442,579	
—	628	830	—	2,725	—	3,555	6,316	—	—	6,316	
—	10,890	14,386	—	47,236	—	61,622	109,464	—	—	109,464	
—	791	1,045	—	3,430	—	4,475	7,948	—	—	7,948	
—	260,452	949,326	—	524,303	—	1,473,629	2,163,150	—	—	2,163,150	
—	25,204	33,294	—	109,318	—	142,612	253,332	—	—	253,332	
—	1,832	2,420	—	7,946	—	10,366	18,415	—	—	18,415	
—	440	581	—	1,909	—	2,490	4,423	—	—	4,423	
—	561	741	—	2,435	—	3,176	5,642	—	—	5,642	
—	11,814	15,607	—	51,242	—	66,849	118,749	—	—	118,749	
—	368,018	1,219,171	—	678,556	—	1,897,727	3,583,875	—	—	3,583,875	
—	1,307	1,726	—	5,668	—	7,394	13,134	—	—	13,134	
—	4,853	6,411	—	21,049	—	27,460	48,780	—	—	48,780	
—	26,772	43,349	—	119,690	—	163,039	275,870	—	—	275,870	
—	1,458,972	79,581	—	2,016,554	—	2,096,135	3,791,157	—	—	3,791,157	
—	1,908,498	5,696,285	—	3,264,676	—	8,960,961	17,875,186	—	—	17,875,186	
—	796,120	2,066,251	—	1,150,016	—	3,216,267	7,050,498	—	—	7,050,498	
—	1,120	1,479	—	4,857	—	6,336	11,256	—	—	11,256	
—	6,264	8,275	—	27,172	—	35,447	62,967	—	—	62,967	
—	4,019	5,309	—	17,431	—	22,740	40,394	—	—	40,394	
—	1,129,895	473,820	—	2,371,166	—	2,844,986	5,073,161	—	—	5,073,161	
—	13,214	45,968	—	25,584	—	71,552	131,379	—	—	131,379	
—	11,730	19,600	—	45,087	—	64,687	112,953	—	—	112,953	
—	6,965	24,229	—	13,485	—	37,714	69,248	—	—	69,248	
—	20,835	72,479	—	40,340	—	112,819	207,152	—	—	207,152	
—	94,317	216,621	—	120,565	—	337,186	800,637	—	—	800,637	
—	864	1,142	—	3,749	—	4,891	8,689	—	—	8,689	
—	10,895	38,505	—	13,260	—	51,765	80,474	—	—	80,474	
—	14,756	19,493	—	64,003	—	83,496	148,321	—	—	148,321	
—	15,373	20,308	—	66,680	—	86,988	154,523	—	—	154,523	
—	2,642	3,491	—	11,461	—	14,952	26,560	—	—	26,560	
—	336,129	1,169,272	—	650,783	—	1,820,055	3,341,885	—	—	3,341,885	
—	4,104	14,276	—	7,946	—	22,222	40,803	—	—	40,803	
—	6,988	24,308	—	13,529	—	37,837	69,473	—	—	69,473	
—	9,864	34,314	—	19,098	—	53,412	98,072	—	—	98,072	
—	6,864	23,878	—	13,290	—	37,168	68,244	—	—	68,244	
—	6,454	22,450	—	12,495	—	34,945	64,165	—	—	64,165	
—	634,478	2,096,928	—	1,195,249	—	3,292,177	6,190,468	—	—	6,190,468	
—	22,734	30,032	—	98,607	—	128,639	228,510	—	—	228,510	

Aggregation of Funds with a Net Pension Liability

(Employer's Collective Net Pension Liability for All Participating Retirement Systems)

Schedule of Employer Allocations and Pension Amounts (Continued)

at December 31, 2014

Participating Employer	Employer Allocation Percentage	Net Pension Liability / (Asset) (7.50% Discount)	Net Pension Liability / (Asset) 1.00% Decrease (6.50%)	Net Pension Liability / (Asset) 1.00% Increase (8.50%)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions
Utah Valley Dispatch Special Services District	N/A	\$ 768,371	1,843,622	(127,537)	—	17,227	—
Utah Valley University	N/A	19,363,244	40,243,748	1,859,752	—	387,766	—
Utah Zoological Society	N/A	1,921,285	4,609,916	(318,902)	—	43,075	—
Valley Emergency Communication Center	N/A	2,051,089	4,921,365	(340,448)	—	45,986	—
Valley Mental Health	N/A	8,798,888	21,116,596	(1,464,426)	—	197,525	—
Vernal City	N/A	2,203,037	5,491,067	(506,697)	—	54,550	—
Vineyard Town	N/A	71,578	171,743	(11,881)	—	1,605	—
Wasatch County Fire District	N/A	29,063	69,735	(4,824)	—	652	—
Wasatch County	N/A	4,925,924	12,061,584	(965,553)	—	113,227	—
Wasatch Front Regional Council	N/A	741,223	1,778,483	(123,031)	—	16,618	—
Wasatch Front Waste and Recycling District	N/A	1,348,986	3,236,745	(223,910)	—	30,244	—
Wasatch Integrated Waste Management	N/A	1,584,615	3,802,112	(263,020)	—	35,527	—
Wasatch Mental Health Special Services District	N/A	5,780,233	13,869,043	(959,425)	—	129,593	—
Wasatch School District	N/A	19,602,987	39,055,719	3,311,292	—	336,166	—
Wasatch Uniserv	N/A	44,648	88,953	7,542	—	766	—
Washington City	N/A	2,484,742	6,027,185	(452,293)	—	56,459	—
Washington County	N/A	9,682,381	23,912,027	(2,022,285)	—	224,900	—
Washington County Solid Waste #1	N/A	264,699	635,117	(43,936)	—	5,935	—
Washington County Water District	N/A	894,103	2,541,562	(487,565)	—	41,806	—
Washington School District	N/A	77,139,436	154,073,623	12,703,208	—	1,335,752	—
Washington Terrace City	N/A	379,578	910,757	(63,004)	—	8,510	—
Waste Management Service District#5	N/A	62,655	150,335	(10,400)	—	1,405	—
Wayne County	N/A	437,313	1,065,402	(82,424)	—	9,990	—
Wayne School District	N/A	2,035,166	4,054,732	343,776	—	34,900	—
Weber Area Dispatch 911 & Emergency Services District	N/A	1,253,267	3,007,078	(208,022)	—	28,098	—
Weber Basin Water Conservancy	N/A	2,123,407	5,094,885	(352,451)	—	47,607	—
Weber County	N/A	19,505,000	48,259,514	(4,147,593)	—	457,503	—
Weber County Mosquito Abatement	N/A	266,262	638,866	(44,195)	—	5,970	—
Weber County School District	N/A	93,950,371	187,340,920	15,734,085	—	1,616,488	—
Weber Fire District	N/A	28,615	81,340	(15,604)	—	1,338	—
Weber Human Services	N/A	4,314,758	10,352,793	(716,180)	—	96,737	—
Weber River Water Users	N/A	34,749	98,776	(18,949)	—	1,625	—
Weber State University	N/A	13,932,283	28,595,186	1,644,017	—	266,929	—
Wellington City	N/A	117,894	292,417	(25,393)	—	2,753	—
Wellsville City Corp	N/A	141,298	339,029	(23,453)	—	3,168	—
Wendover City	N/A	84,456	202,643	(14,018)	—	1,894	—
West Bountiful City	N/A	559,476	1,517,342	(234,545)	—	20,727	—
West Haven City	N/A	263,557	632,376	(43,746)	—	5,909	—
West Jordan City	N/A	8,455,078	20,157,087	(1,232,961)	275,924	182,084	—
West Point City	N/A	337,616	810,072	(56,039)	—	7,569	—
West Valley City	N/A	14,034,109	33,541,686	(2,105,123)	520,226	306,770	—
Western Kane County Special Service District #1	N/A	78,994	189,537	(13,112)	—	1,771	—
White City Water Improvement District	N/A	190,594	457,309	(31,635)	—	4,273	—
Willard City	N/A	181,033	444,312	(36,117)	—	4,173	—
Woodland Peaks Uniserv	N/A	106,941	213,062	18,064	—	1,834	—
Woods Cross City	N/A	755,787	1,813,641	(119,252)	29,710	16,920	—
Workers Compensation Fund	N/A	22,873,439	46,673,511	2,930,232	—	429,106	—
Grand Total	N/A	\$ 3,477,554,541	7,203,316,625	367,375,210	6,042,246	64,306,056	—

Utah Retirement Systems

Deferred Outflows of Resources					Deferred Inflows of Resources			Pension Expense			
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Gross Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions		Total Employer Net Pension Expense	
								Proportionate Share of Nonemployer Contributions	Proportionate Share of Nonemployer Contributions		
—	17,227	22,757	—	74,720	—	97,477	173,155	—	—	173,155	
—	387,766	1,139,566	—	634,250	—	1,773,816	3,597,833	—	—	3,597,833	
—	43,075	56,903	—	186,835	—	243,738	432,969	—	—	432,969	
—	45,986	60,748	—	199,457	—	260,205	462,221	—	—	462,221	
—	197,525	262,013	—	855,224	—	1,117,237	1,984,115	—	—	1,984,115	
—	54,550	156,471	—	246,382	—	402,853	589,011	—	—	589,011	
—	1,605	2,120	—	6,961	—	9,081	16,130	—	—	16,130	
—	652	861	—	2,826	—	3,687	6,550	—	—	6,550	
—	113,227	269,093	—	544,539	—	813,632	1,239,475	—	—	1,239,475	
—	16,618	21,953	—	72,080	—	94,033	167,037	—	—	167,037	
—	30,244	39,953	—	131,182	—	171,135	303,999	—	—	303,999	
—	35,527	46,932	—	154,095	—	201,027	357,099	—	—	357,099	
—	129,593	171,195	—	562,097	—	733,292	1,302,598	—	—	1,302,598	
—	336,166	1,169,400	—	650,854	—	1,820,254	3,342,251	—	—	3,342,251	
—	766	2,663	—	1,482	—	4,145	7,612	—	—	7,612	
—	56,459	106,794	—	259,285	—	366,079	594,819	—	—	594,819	
—	224,900	632,533	—	1,125,442	—	1,757,975	2,545,125	—	—	2,545,125	
—	5,935	7,840	—	25,741	—	33,581	59,651	—	—	59,651	
—	41,806	147,754	—	50,883	—	198,637	308,799	—	—	308,799	
—	1,335,752	4,598,089	—	2,559,165	—	7,157,254	13,220,748	—	—	13,220,748	
—	8,510	11,242	—	36,912	—	48,154	85,539	—	—	85,539	
—	1,405	1,856	—	6,093	—	7,949	14,120	—	—	14,120	
—	9,990	21,145	—	46,883	—	68,028	107,156	—	—	107,156	
—	34,900	121,406	—	67,571	—	188,977	346,990	—	—	346,990	
—	28,098	37,118	—	121,873	—	158,991	282,429	—	—	282,429	
—	47,607	62,890	—	206,490	—	269,380	478,518	—	—	478,518	
—	457,503	1,303,600	—	2,262,821	—	3,566,421	5,153,974	—	—	5,153,974	
—	5,970	7,886	—	25,892	—	33,778	60,003	—	—	60,003	
—	1,616,488	5,603,036	—	3,118,490	—	8,721,526	16,046,789	—	—	16,046,789	
—	1,338	4,729	—	1,628	—	6,357	9,883	—	—	9,883	
—	96,737	127,791	—	419,587	—	547,378	972,348	—	—	972,348	
—	1,625	5,742	—	1,978	—	7,720	12,001	—	—	12,001	
—	266,929	823,310	—	458,231	—	1,281,541	2,524,455	—	—	2,524,455	
—	2,753	8,343	—	14,045	—	22,388	31,663	—	—	31,663	
—	3,168	4,185	—	13,740	—	17,925	31,842	—	—	31,842	
—	1,894	2,501	—	8,213	—	10,714	19,033	—	—	19,033	
—	20,727	76,744	—	50,335	—	127,079	182,084	—	—	182,084	
—	5,909	7,806	—	25,629	—	33,435	59,394	—	—	59,394	
—	458,008	165,926	—	925,726	—	1,091,652	1,951,005	—	—	1,951,005	
—	7,569	9,999	—	32,831	—	42,830	76,083	—	—	76,083	
—	826,996	291,055	—	1,549,590	—	1,840,645	3,279,358	—	—	3,279,358	
—	1,771	2,340	—	7,682	—	10,022	17,802	—	—	17,802	
—	4,273	5,645	—	18,534	—	24,179	42,951	—	—	42,951	
—	4,173	10,416	—	20,292	—	30,708	46,105	—	—	46,105	
—	1,834	6,379	—	3,551	—	9,930	18,233	—	—	18,233	
—	46,630	17,633	—	83,350	—	100,983	179,078	—	—	179,078	
—	429,106	1,354,220	—	753,720	—	2,107,940	4,095,980	—	—	4,095,980	
—	70,348,302	190,712,376	—	167,922,569	—	358,634,945	649,214,508	—	(1,485,677)	647,728,831	

Systems and Plans Statistical Highlights

Year Ended December 31, 2014

Defined Benefit Systems

	Noncontributory	Contributory	Public Safety	Firefighters	Judges	Governors and Legislators	Tier 2 Public Employees	Tier 2 Public Safety and Firefighter	Tier 2 Defined Contribution Only	Averages and Totals All Systems
Membership Information										
Total Membership	156,402	6,889	14,708	3,286	250	420	17,225	1,331	3,150	203,661
Active	71,827	1,503	6,672	1,787	114	105	17,225	1,331	3,150	103,714
Terminated vested	38,654	1,071	3,128	201	4	79	—	—	—	43,137
Retired	45,921	4,315	4,908	1,298	132	236	—	—	—	56,810
Total 2014 Active Members	71,827	1,503	6,672	1,787	114	105	17,225	1,331	3,150	103,714
Average age	48.7	54.4	41.9	42.0	56.8	53.6	35.3	29.9	36.3	45.7
Average years of service	13.9	23.0	10.9	12.6	9.5	6.3	1.4	1.3	2.1	11.5
Average annual salary	\$ 47,994	\$ 54,003	\$ 51,603	\$ 60,081	\$ 136,234	\$ 9,526	\$ 32,388	\$ 35,871	\$ 38,128	\$ 45,764
2014 Retirees										
Number	3,032	184	247	51	7	7	N/A	N/A	N/A	3,528
Average age	64.9	62.2	52.0	54.0	66.0	66.7	N/A	N/A	N/A	63.7
Average years of service	20.8	28.9	21.0	24.1	25.1	12.1	N/A	N/A	N/A	21.3
Final average annual salary	\$ 47,684	\$ 48,024	\$ 57,406	\$ 70,816	\$ 134,280	N/A	N/A	N/A	N/A	\$ 48,794
Average annual benefit	\$ 20,682	\$ 26,288	\$ 30,874	\$ 45,123	\$ 111,560	\$ 4,376	N/A	N/A	N/A	\$ 22,189
Average annual benefit —all retirees	\$ 21,170	\$ 16,341	\$ 27,226	\$ 32,763	\$ 79,202	\$ 3,287	N/A	N/A	N/A	\$ 21,652
Financial Information										
Changes in Fiduciary Net Position Restricted for Pensions										
<i>(in thousands)</i>										
Contributions	\$ 786,007	18,415	136,423	37,968	7,430	411	37,299	4,365	N/A	1,028,318
Investment income	1,419,053	87,577	194,222	69,070	11,068	717	4,320	404	N/A	1,786,431
Pension benefits	1,043,798	77,015	144,763	47,710	11,361	909	—	—	N/A	1,325,556
Net position	\$ 21,096,512	1,269,991	2,899,386	1,031,039	163,834	10,366	89,291	8,705	N/A	26,569,124
Employers' Net Pension Liability / (Asset) <i>(in thousands)</i>										
Total Pension Liability Plan Fiduciary Net Position	\$ 21,096,512	1,269,991	2,899,386	1,031,039	163,834	10,366	89,291	8,705	N/A	26,569,124
Employers Net Pension Liability/(Asset) Plan Fiduciary Net Position as a percentage of Total Pension Liability	\$ 2,946,752	39,809	460,641	(16,711)	28,451	1,901	(3,030)	(1,479)	N/A	3,456,334
	87.7%	97.0%	86.3%	101.6%	85.2%	84.5%	103.5%	120.5%	—	88.5%
Actuarial Information										
Funding Progress <i>(dollars in thousands)</i>										
Actuarial value of assets	\$ 20,225,016	1,214,492	2,781,314	988,806	156,956	9,908	88,743	8,666	N/A	25,473,901
Actuarial accrued liability	\$ 24,043,264	1,309,800	3,360,027	1,014,328	192,285	12,267	86,261	7,226	N/A	30,025,458
Unfunded (overfunded) actuarial accrued liability	\$ 3,818,248	95,308	578,713	25,522	35,329	2,359	(2,482)	(1,440)	N/A	4,551,557
Funded ratios	84.1%	92.7%	82.8%	97.5%	81.6%	80.8%	102.9%	119.9%	N/A	84.8%

Systems and Plans Statistical Highlights (Concluded)

Year Ended December 31, 2014

Defined Contribution Plans

	401(k)	457	Roth IRA	Traditional IRA	Health Reimbursement Arrangement (HRA)
Membership Information					
Number of Active Employees Eligible to Participate	103,253	97,632	203,661	203,661	2,383
Employee contributions (excluding employer contributions):					
Number of employees contributing	41,336	8,218	4,495	345	NA
Percent of eligible employees contributing	40.0%	8.4%	2.2%	0.2%	NA
Average percent of salary deferred by employees	5.5%	6.0%	3.7%	2.7%	NA
Total participants	155,909	16,741	6,075	1,349	2,383
Average participant account balance	\$ 25,379	26,938	9,686	44,345	8,342

Financial Information**Changes in Fiduciary Net Position Restricted for Pensions**

	<i>(in thousands)</i>					Total
Contributions	\$ 255,044	26,711	11,664	14,930	6,393	314,742
Net investment income	213,230	23,342	2,816	2,645	24	242,057
Refunds	251,496	22,920	3,310	7,514	2,690	287,930
Plan net position	\$ 3,956,751	450,974	58,842	59,822	19,880	4,546,269





On the Front Cover: Jeff Thomas, Battalion Chief, SLC Fire Department, Salt Lake City
Pictured Above: Nancy Duffin, Third Grade Teacher, North Summit Elementary School, Coalville City

