

Utah Retirement Systems

Basic Financial Statements

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

December 31, 2018

(in thousands)

With Comparative Totals
for December 31, 2017

	Defined Benefit Pension Plans							Defined Contribution Plans					Total Pension Trust Funds					
	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	Total Defined Benefit Pension Plans	Additional Combining Information			2018	2017				
									401(k) Plan	457 Plan	Roth IRA Plan	Traditional IRA Plan	Total Defined Contribution Plans					
Assets:																		
Cash	\$ 3	2	20	2	1	1			2	2	33	11,722	506	399	1,280	13,907	13,940	12,602
Receivables:																		
Member contributions	—	94	8	675	—	—	—	—	—	—	777	—	—	—	—	—	777	761
Employer contributions	42,975	274	5,278	274	324	—	5,547	598	55,270	—	—	—	—	—	—	—	55,270	58,465
Court fees and fire insurance tax	—	—	—	747	100	—	—	—	847	—	—	—	—	—	—	—	847	2,989
Investments	482,626	22,973	69,048	23,642	3,825	207	8,214	1,053	611,588	85,580	10,098	—	—	—	—	95,678	707,266	771,970
Total receivables	525,601	23,341	74,334	25,338	4,249	207	13,761	1,651	668,482	85,580	10,098	—	—	—	—	95,678	764,160	834,185
Investments at fair value:																		
Short-term securities	1,255,301	59,751	179,591	61,493	9,949	537	21,365	2,740	1,590,727	—	—	—	—	—	—	—	1,590,727	2,758,739
Debt securities	4,192,709	199,572	599,837	205,383	33,228	1,794	71,359	9,150	5,313,032	1,710,943	180,850	36,605	66,145	1,994,543	7,307,575	7,307,575	6,386,435	
Equity investments	8,685,749	413,440	1,242,643	425,480	68,836	3,716	147,831	18,955	11,006,650	2,837,348	331,403	87,524	48,699	3,304,974	14,311,624	14,311,624	15,807,433	
Absolute return	3,628,762	172,728	519,156	177,758	28,759	1,553	61,761	7,919	4,598,396	—	—	—	—	—	—	—	4,598,396	4,459,239
Private equity	2,889,312	137,531	413,362	141,536	22,898	1,236	49,176	6,305	3,661,356	—	—	—	—	—	—	—	3,661,356	3,450,900
Real assets	4,108,426	195,560	587,778	201,256	32,560	1,758	69,925	8,966	5,206,229	198,016	21,616	7,361	4,391	231,384	5,437,613	5,437,613	4,961,109	
Total investments	24,760,259	1,178,582	3,542,367	1,212,906	196,230	10,594	421,417	54,035	31,376,390	4,746,307	533,869	131,490	119,235	5,530,901	36,907,291	36,907,291	37,823,855	
Invested securities lending collateral	834,951	39,744	119,453	40,901	6,617	357	14,211	1,822	1,058,056	—	—	—	—	—	—	—	1,058,056	1,338,730
Property and equipment at cost, net of accumulated depreciation	3,689	176	528	180	29	2	63	8	4,675	—	—	—	—	—	—	—	4,675	4,390
Total assets	26,124,503	1,241,845	3,736,702	1,279,327	207,126	11,161	449,454	57,518	33,107,636	4,843,609	544,473	131,889	120,515	5,640,486	38,748,122	38,748,122	40,013,762	
Liabilities:																		
Securities lending liability	834,951	39,744	119,453	40,901	6,617	357	14,211	1,822	1,058,056	—	—	—	—	—	—	—	1,058,056	1,338,730
Disbursements in excess of cash balance	26,045	1,204	3,617	1,239	200	11	430	55	32,801	910	129	55	559	1,653	34,454	34,454	38,013	
Compensated absences, post-employment benefits and insurance reserve	16,690	795	2,387	818	132	7	284	36	21,149	—	—	—	—	—	—	—	21,149	21,926
Investment accounts payable	486,062	23,166	69,629	23,841	3,857	208	8,284	1,062	616,109	8,616	187	43	51	8,897	625,006	625,006	822,471	
Real estate liabilities	94,696	4,507	13,547	4,639	750	41	1,612	207	119,999	—	—	—	—	—	119,999	119,999	120,000	
Total liabilities	1,458,444	69,416	208,633	71,438	11,556	624	24,821	3,182	1,848,114	9,526	316	98	610	10,550	1,858,664	1,858,664	2,341,140	
Net position restricted for pensions	\$ 24,666,059	1,172,429	3,528,069	1,207,889	195,570	10,537	424,633	54,336	31,259,522	4,834,083	544,157	131,791	119,905	5,629,936	36,889,458	36,889,458	37,672,622	

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