

Utah Retirement Systems
Basic Financial Statements (Concluded)

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

Year Ended December 31, 2018

With Comparative Totals for

Year Ended December 31, 2017

(in thousands)

	Noncontributory System	Contributory System	Public Safety System	Firefighters System	Judges System	Utah Governors and Legislators Retirement Plan	Defined Benefit Pension Plans			Defined Contribution Plans					Total Pension Trust Funds	
							Tier 2 Public Employees System	Tier 2 Public Safety and Firefighter System	Total Defined Benefit Pension Plans	Additional Combining Information			Total Defined Contribution Plans	2018	2017	
							401(k) Plan	457 Plan	Roth IRA Plan	Traditional IRA Plan	Total Defined Contribution Plans					
Additions:																
Contributions:																
Member	\$ 14,602	2,455	895	18,305	—	—	—	55	36,312	317,548	32,589	25,280	30,108	405,525	441,837	406,754
Employer	858,444	6,027	147,101	7,021	8,091	392	97,680	14,295	1,139,051	—	—	—	—	—	1,139,051	1,112,998
Court fees and fire insurance tax	—	—	—	8,747	1,518	—	—	—	10,265	—	—	—	—	—	10,265	2,700
Total contributions	873,046	8,482	147,996	34,073	9,609	392	97,680	14,350	1,185,628	317,548	32,589	25,280	30,108	405,525	1,591,153	1,522,452
Investment income:																
Net appreciation (depreciation) in fair value of investments	(589,575)	(28,859)	(83,966)	(28,833)	(4,660)	(262)	(8,842)	(1,106)	(746,103)	(201,890)	(24,176)	(7,234)	(2,173)	(235,473)	(981,576)	3,966,878
Interest, dividends and other investment income	541,933	26,527	77,181	26,503	4,283	240	8,049	1,009	685,725	4,022	465	—	—	4,487	690,212	589,288
Total income (loss) from investment activity	(47,642)	(2,332)	(6,785)	(2,330)	(377)	(22)	(793)	(97)	(60,378)	(197,868)	(23,711)	(7,234)	(2,173)	(230,986)	(291,364)	4,556,166
Less investment expenses	50,182	2,456	7,147	2,454	397	22	745	93	63,496	4,530	501	119	114	5,264	68,760	60,654
Net income (loss) from investment activity	(97,824)	(4,788)	(13,932)	(4,784)	(774)	(44)	(1,538)	(190)	(123,874)	(202,398)	(24,212)	(7,353)	(2,287)	(236,250)	(360,124)	4,495,512
Income from security lending activity	6,456	316	918	316	51	3	96	12	8,168	—	—	—	—	—	8,168	6,771
Less security lending expense	839	41	120	41	7	—	12	2	1,062	—	—	—	—	—	1,062	793
Net income from security lending activity	5,617	275	798	275	44	3	84	10	7,106	—	—	—	—	—	7,106	5,978
Net investment income	(92,207)	(4,513)	(13,134)	(4,509)	(730)	(41)	(1,454)	(180)	(116,768)	(202,398)	(24,212)	(7,353)	(2,287)	(236,250)	(353,018)	4,501,490
Transfers from affiliated systems	13,035	—	6,982	1,917	4,403	—	—	—	26,337	—	—	—	—	—	26,337	11,364
Total additions	793,874	3,969	141,844	31,481	13,282	351	96,226	14,170	1,095,197	115,150	8,377	17,927	27,821	169,275	1,264,472	6,035,306
Deductions:																
Retirement benefits	1,125,160	74,106	157,682	46,547	13,805	814	691	—	1,418,805	—	—	—	—	—	1,418,805	1,336,763
Cost-of-living benefits	195,054	12,638	30,517	10,700	2,306	164	1	—	251,380	—	—	—	—	—	251,380	238,260
Supplemental retirement benefits	—	51	215	193	—	—	—	—	459	—	—	—	—	—	459	510
Refunds	2,766	1,471	428	132	—	—	—	—	4,797	276,023	32,709	5,227	10,156	324,115	328,912	303,271
Administrative expenses	9,962	454	1,450	427	84	5	119	14	12,515	7,952	901	206	169	9,228	21,743	20,922
Transfers to affiliated systems	—	26,286	—	—	—	51	—	—	26,337	—	—	—	—	—	26,337	11,364
Total deductions	1,332,942	115,006	190,292	57,999	16,195	1,034	811	14	1,714,293	283,975	33,610	5,433	10,325	333,343	2,047,636	1,911,090
Increase (decrease) from operations	(539,068)	(111,037)	(48,448)	(26,518)	(2,913)	(683)	95,415	14,156	(619,096)	(168,825)	(25,233)	12,494	17,496	(164,068)	(783,164)	4,124,216
Net position restricted for pensions benefits beginning of year	25,205,127	1,283,466	3,576,517	1,234,407	198,483	11,220	329,218	40,180	31,878,618	5,002,908	569,390	119,297	102,409	5,794,004	37,672,622	33,548,406
Net position restricted for pensions benefits end of year	\$ 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	37,672,622

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