

# Basic Financial Statements

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

December 31, 2019

With Comparative Totals

for December 31, 2018

(in thousands)

	Noncontributory System	Contributory System	Public Safety System	Firefighters System	Judges System	Utah Governors and Legislators Retirement Plan
<b>Assets:</b>						
Cash	\$ 526	3	20	2	1	1
Receivables:						
Member contributions	—	77	6	671	—	—
Employer contributions	44,599	224	5,493	272	337	—
Court fees and fire insurance tax	—	—	—	—	119	—
Investments	271,139	12,401	39,099	13,669	2,160	111
Total receivables	315,738	12,702	44,598	14,612	2,616	111
Investments at fair value:						
Short-term securities	1,457,149	66,648	210,118	73,459	11,610	599
Debt securities	4,849,738	221,819	699,329	244,485	38,640	1,994
Equity investments	10,549,504	482,516	1,521,231	531,822	84,054	4,338
Absolute return	4,070,137	186,162	586,911	205,184	32,429	1,673
Private equity	3,150,876	144,116	454,354	158,842	25,105	1,295
Real assets	3,884,863	177,687	560,194	195,844	30,953	1,597
Total investments	27,962,267	1,278,948	4,032,137	1,409,636	222,791	11,496
Invested securities lending collateral	694,246	31,754	100,108	34,999	5,531	285
Property and equipment at cost, net of accumulated depreciation	6,949	318	1,003	350	55	3
Total assets	28,979,726	1,323,725	4,177,866	1,459,599	230,994	11,896
<b>Liabilities:</b>						
Securities lending liability	694,246	31,754	100,108	34,999	5,531	285
Disbursements in excess of cash balance	26,612	1,217	3,837	1,341	212	11
Compensated absences, post-employment benefits and insurance reserve	17,998	823	2,596	907	143	7
Investment accounts payable	510,724	23,329	73,552	26,049	4,064	210
Real estate liabilities	94,223	4,310	13,587	4,750	751	39
Total liabilities	1,343,803	61,433	193,680	68,046	10,701	552
Net position restricted for pensions	\$ 27,635,923	1,262,292	3,984,186	1,391,553	220,293	11,344

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

Utah Retirement Systems

Tier 2 Public Employees System	Defined Benefit Pension Plans		Defined Contribution Plans					Total Pension Trust Funds	
	Tier 2 Public Safety and Firefighter System	Total Defined Benefit Pension Plans	Additional Combining Information					2019	2018
			401(k) Plan	457 Plan	Roth IRA Plan	Traditional IRA Plan	Total Defined Contribution Plans		
3	2	558	10,621	750	192	553	12,116	12,674	13,940
—	—	754	—	—	—	—	—	754	777
6,733	711	58,369	—	—	—	—	—	58,369	55,270
—	—	119	—	—	—	—	—	119	847
5,944	793	345,316	85,529	10,908	—	—	96,437	441,753	707,266
12,677	1,504	404,558	85,529	10,908	—	—	96,437	500,995	764,160
31,943	4,260	1,855,786	—	—	—	—	—	1,855,786	1,590,727
106,314	14,179	6,176,498	1,836,767	195,221	45,834	86,655	2,164,477	8,340,975	7,307,575
231,262	30,843	13,435,570	3,565,110	413,629	124,648	71,801	4,175,188	17,610,758	14,311,624
89,224	11,900	5,183,620	—	—	—	—	—	5,183,620	4,598,396
69,072	9,212	4,012,872	—	—	—	—	—	4,012,872	3,661,356
85,162	11,358	4,947,658	235,957	25,303	9,759	6,040	277,059	5,224,717	5,437,613
612,977	81,752	35,612,004	5,637,834	634,153	180,241	164,496	6,616,724	42,228,728	36,907,291
15,219	2,030	884,172	—	—	—	—	—	884,172	1,058,056
152	20	8,850	—	—	—	—	—	8,850	4,675
641,028	85,308	36,910,142	5,733,984	645,811	180,433	165,049	6,725,277	43,635,419	38,748,122
15,219	2,030	884,172	—	—	—	—	—	884,172	1,058,056
583	78	33,891	650	116	44	512	1,322	35,213	34,454
395	53	22,922	—	—	—	—	—	22,922	21,149
11,182	1,491	650,601	10,494	242	51	110	10,897	661,498	625,006
2,066	275	120,001	—	—	—	—	—	120,001	119,999
29,445	3,927	1,711,587	11,144	358	95	622	12,219	1,723,806	1,858,664
611,583	81,381	35,198,555	5,722,840	645,453	180,338	164,427	6,713,058	41,911,613	36,889,458

## 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, 2019

With Comparative Totals for

Year Ended December 31, 2018

(in thousands)

	Noncontributory System	Contributory System	Public Safety System	Firefighters System	Judges System	Utah Governors and Legislators Retirement Plan
<b>Additions:</b>						
Contributions:						
Member	\$ 11,730	1,950	856	18,701	—	—
Employer	888,078	5,433	150,467	7,443	8,500	384
Court fees and fire insurance tax	—	—	—	41,859	1,536	—
Total contributions	899,808	7,383	151,323	68,003	10,036	384
Investment income:						
Net appreciation (depreciation) in fair value of investments	2,969,243	139,108	426,532	147,767	23,569	1,257
Interest, dividends and other investment income	579,304	27,140	83,217	28,830	4,598	245
Total income (loss) from investment activity	3,548,547	166,248	509,749	176,597	28,167	1,502
Less investment expenses	53,752	2,518	7,721	2,675	427	23
Net income (loss) from investment activity	3,494,795	163,730	502,028	173,922	27,740	1,479
Income from security lending activity	5,051	236	725	252	40	2
Less security lending expense	658	31	96	33	5	—
Net income from security lending activity	4,393	205	629	219	35	2
Net investment income (loss)	3,499,188	163,935	502,657	174,141	27,775	1,481
Transfers from affiliated systems	-	9,775	5,512	2,027	2,339	—
Total additions	4,398,996	181,093	659,492	244,171	40,150	1,865
<b>Deductions:</b>						
Retirement benefits	1,184,852	75,044	168,702	48,331	12,850	848
Cost-of-living benefits	212,131	13,083	33,026	11,350	2,496	164
Supplemental retirement benefits	—	35	195	166	—	—
Refunds	3,127	2,660	76	255	—	—
Administrative expenses	9,411	408	1,376	405	81	4
Transfers to affiliated systems	19,611	—	—	—	—	42
Total deductions	1,429,132	91,230	203,375	60,507	15,427	1,058
Increase (decrease) from operations	2,969,864	89,863	456,117	183,664	24,723	807
Net position restricted for pensions benefits beginning of year	24,666,059	1,172,429	3,528,069	1,207,889	195,570	10,537
Net position restricted for pensions benefits end of year	\$ 27,635,923	1,262,292	3,984,186	1,391,553	220,293	11,344

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

Utah Retirement Systems

Tier 2 Public Employees System	Defined Benefit Pension Plans		Defined Contribution Plans					Total Pension Trust Funds	
	Tier 2 Public Safety and Firefighter System	Total Defined Benefit Pension Plans	Additional Combining Information					2019	2018
			401(k) Plan	457 Plan	Roth IRA Plan	Traditional IRA Plan	Total Defined Contribution Plans		
—	—	33,237	324,333	34,919	28,682	40,674	428,608	461,845	441,837
119,839	18,197	1,198,341	—	—	—	—	—	1,198,341	1,139,051
—	—	43,395	—	—	—	—	—	43,395	10,265
119,839	18,197	1,274,973	324,333	34,919	28,682	40,674	428,608	1,703,581	1,591,153
57,865	7,599	3,772,940	892,251	101,397	27,774	18,063	1,039,485	4,812,425	(981,576)
11,328	1,486	736,148	4,508	558	—	—	5,066	741,214	690,212
69,193	9,085	4,509,088	896,759	101,955	27,774	18,063	1,044,551	5,553,639	(291,364)
1,051	138	68,305	3,810	417	119	121	4,467	72,772	68,760
68,142	8,947	4,440,783	892,949	101,538	27,655	17,942	1,040,084	5,480,867	(360,124)
99	13	6,418	—	—	—	—	—	6,418	8,168
13	2	838	—	—	—	—	—	838	1,062
86	11	5,580	—	—	—	—	—	5,580	7,106
68,228	8,958	4,446,363	892,949	101,538	27,655	17,942	1,040,084	5,486,447	(353,018)
—	—	19,653	—	—	—	—	—	19,653	26,337
188,067	27,155	5,740,989	1,217,282	136,457	56,337	58,616	1,468,692	7,209,681	1,264,472
962	90	1,491,679	—	—	—	—	—	1,491,679	1,418,805
3	—	272,253	—	—	—	—	—	272,253	251,380
—	—	396	—	—	—	—	—	396	459
—	—	6,118	321,069	34,328	7,569	13,893	376,859	382,977	328,912
152	20	11,857	7,456	833	221	201	8,711	20,568	21,743
—	—	19,653	—	—	—	—	—	19,653	26,337
1,117	110	1,801,956	328,525	35,161	7,790	14,094	385,570	2,187,526	2,047,636
186,950	27,045	3,939,033	888,757	101,296	48,547	44,522	1,083,122	5,022,155	(783,164)
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
611,583	81,381	35,198,555	5,722,840	645,453	180,338	164,427	6,713,058	41,911,613	36,889,458