Utah Retirement Systems

Independent Auditor’s Report for Cost Sharing Plans

INDEPENDENT AUDITOR’S REPORT

To the Utah State Retirement Board
Utah State Retirement Systems
Salt Lake City, Utah

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, total deferred outflows of resources, total deferred inflows of resources, and total employer net pension expense excluding that attributable to employer-paid member contributions (specified column totals) including in the accompanying schedules of employer allocations and pension amounts of the Noncontributory Retirement System, Contributory Retirement System, Firefighters Retirement System, Judges Retirement System, Utah Governors and Legislators Retirement Plan, Tier 2 Public Employees Contributory Retirement System, and Tier 2 Public Safety and Firefighters Contributory Retirement System (Defined Benefit Pension Plans) of Utah Retirement Systems (URS or the System), a component unit of the State of Utah, administered by the Utah State Retirement Board, as of and for the year ended December 31, 2019, and the related notes.

Management’s Responsibility for the Schedules

Management is responsible for the preparation and fair presentation of the Schedules that are free from material misstatement, whether due to fraud or error.

Auditor’s Responsibility

Our responsibility is to express opinions 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the employer allocations and specified column totals included in the schedule of employer allocations and pension amounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the schedule of employer allocations and specified column totals included in the schedule 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 schedule of employer allocations and the specified column totals included in the schedule of employer allocations and the specified column totals included in the schedules of employer allocations, whether due to fraud or error. In making those risk
assessments, the auditor considers internal control relevant to the entity’s preparation and fair presentation of the schedule 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 the System’s 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 schedule of employer allocations and specified column totals included in the schedule 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 opinions.

Opinion

In our opinion, the Schedules referred to above present fairly, in all material respects, the employer allocations and the total employer contributions, net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total employer net pension expense excluding that attributable to employer-paid member contributions for the total of all participating entities for the 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 and Tier 2 Public Safety and Firefighters Contributory Retirement System of URS, a component unit of the State of Utah, administered by the Utah State Retirement Board as of and for the year ended December 31, 2019, in accordance with accounting principles generally accepted in the United States of America.

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 financial statements of Utah Retirement Systems, a component unit of the State of Utah, administered by the Utah State Retirement Board, which includes the Defined Benefit Pension Plans, as of and for the year ended December 31, 2019, and our report thereon, dated April 30, 2020, expressed an unmodified opinion on those financial statements.

Restrictions on Use

Our report is intended solely for the information and use of the 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 and should not be used by anyone other than these specified parties.

Salt Lake City, Utah
April 30, 2020