



# UTAH RETIREMENT SYSTEMS

*A Component Unit of the State of Utah*

## 2015 COMPREHENSIVE ANNUAL FINANCIAL REPORT

*for the Year Ended December 31, 2015*

**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, 2014**

Executive Director/CEO



Public Pension Coordinating Council

**Public Pension Standards Award  
For Funding and Administration  
2015**

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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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](http://www.urs.org)

Daniel D. Andersen, Executive Director • Robert K. Kellersberger, Finance Director



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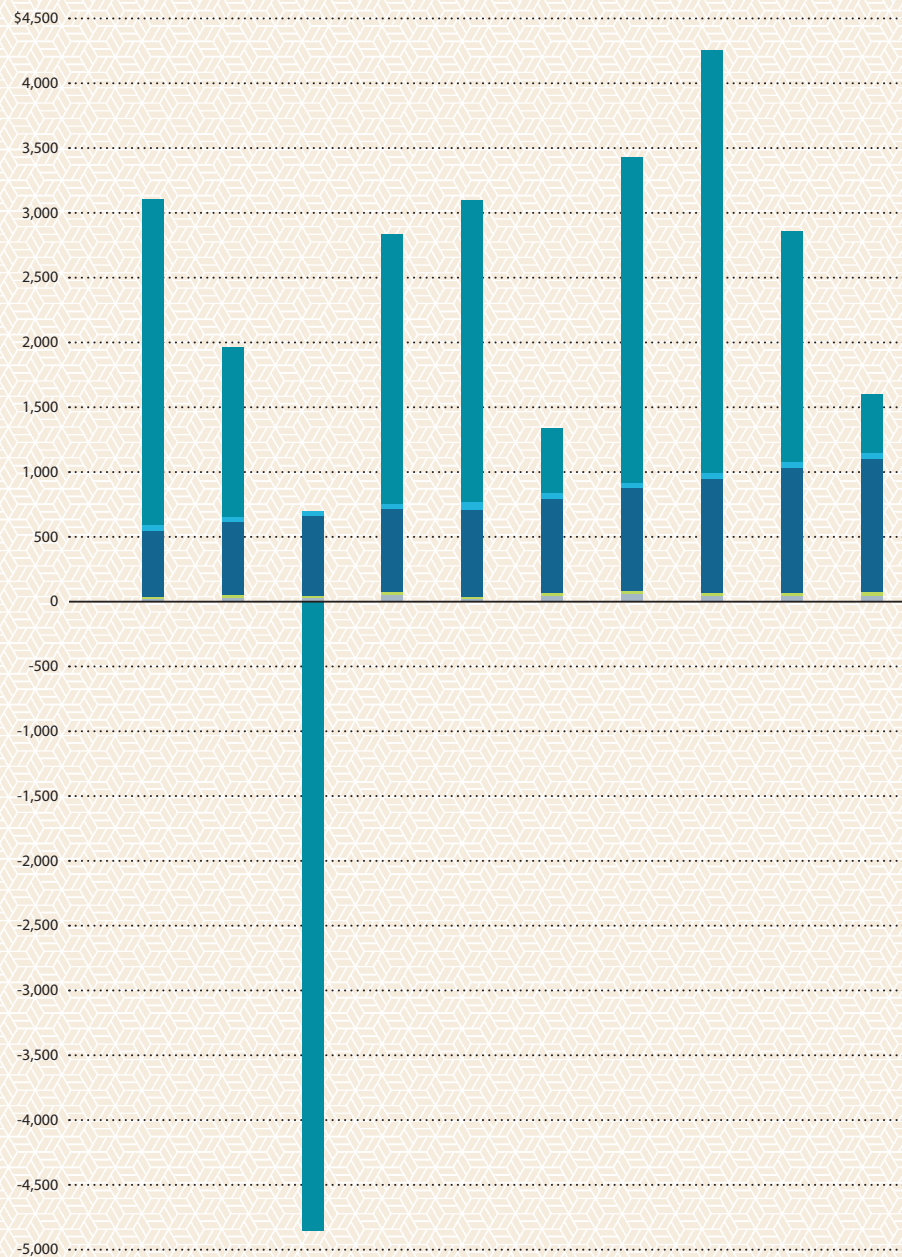
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## UTAH RETIREMENT SYSTEMS

### ADDITIONS BY SOURCE

(in millions)



(in millions)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Net investment income (loss)	\$ 2,518	1,304	(4,862)	2,088	2,328	502	2,513	3,261	1,786	462
Employee contributions	45	41	36	36	60	39	40	40	39	41
Employer contributions	523	581	629	647	682	739	796	889	974	1,036
Court fees and fire insurance tax	11	16	12	18	13	15	18	13	16	19
Transfers from systems	6	12	15	44	7	37	55	42	38	42
<b>Totals</b>	<b>\$ 3,103</b>	<b>1,954</b>	<b>(4,170)</b>	<b>2,833</b>	<b>3,090</b>	<b>1,332</b>	<b>3,422</b>	<b>4,245</b>	<b>2,853</b>	<b>1,600</b>



2015

UTAH RETIREMENT SYSTEMS

COMPREHENSIVE ANNUAL FINANCIAL REPORT

# INTRODUCTORY

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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 27, 2016

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

Dear Board Members:

We are pleased to present the 2015 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 2015.

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 adhere to accounting principles generally accepted in the United States of America. The Systems and Plans apply all applicable pronouncements of the Governmental Accounting Standards Board (GASB). Investments of the Systems and Plans are presented at fair value.

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 57. The Summaries of Plan Provisions are presented on pages 167 through 182. 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 37 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 37.

## **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 2015 the Systems experienced a 1.92% 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 133 of this report.

The investment portfolio mix at fair value as of the end of 2015 was 16% debt securities, 34% equities, 12% private equity, 15% real assets, 8% short-term, and 15% 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.



## Letter of Transmittal *(Continued)*

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 \$31.6 billion in both the Defined Benefit and Defined Contribution investments at fair value as of December 31, 2015, 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, 2014. 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 31 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 2015 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



## 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 27, 2016

Utah State Retirement Board

560 East 200 South

Salt Lake City, UT 84102-2044

Dear Members of the Retirement Systems:

In a world of 24-hour news cycles, political pundits, and volatile financial markets, it might sometimes seem you have a lot to worry about.

But here's one thing that should never cause you worry – the outlook for your URS pension. As board members and trustees of Utah Retirement Systems, it's our responsibility to safeguard this benefit for current and future retirees from Utah's public sector.

I'm pleased to confidently report the outlook remains as solid as ever. Even in a turbulent year, when the Dow Jones industrial average was down 2.23%, URS returned 1.92% in 2015. This is a testament to URS' diverse investment strategy, which seeks to maximize long-term returns with prudent amounts of risk and downside protection.

Assets of URS Defined Benefit Systems increased \$118 million, ending 2015 with a total of \$26.7 billion. At year's end, the Plans Fiduciary Net Position, as a percentage of the Total Pension Liability, was 85.7%. Many experts consider a funding ratio of about 80% or better to be sound for government pensions, and ours remains among the most well-funded statewide plans in the country.

Members continued to make wise contributions to URS Defined Contribution Retirement Savings Plans in 2015. Assets in URS plans reached an all-time high of \$4.6 billion. I'm pleased to see members capitalize on the magic of compounding savings. The key is to start early. Don't let another year slip away without starting to save or increasing your contributions. Educate yourself about the plans and funds available to you at [www.urs.org](http://www.urs.org).

A lot of good people are looking out for your best interests. I want to thank those who serve on the Membership Advisory Council. This important group keeps the Board and Legislature apprised of members' interests and concerns. See page 11 for a list of representatives. You are well-served by this group.

I also want to recognize my fellow Board members, each of whom makes a valuable contribution to the success of URS. We meet several times during the year, and Board members spend considerable time preparing for these meetings. I want to thank them for their commitment to URS and their fiduciary duty.

So, worry about other things if you must. But rest easy URS will provide its promised benefits to current and future retirees.

Sincerely,



Sheri K. Nelson

President, Utah State Retirement Board

## RETIREMENT BOARD



*Pictured Left to Right*

**Ryan G. Hessenthaler**  
Appointed August 19, 2015  
Term Expires July 1, 2019  
Represents Investment Community

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

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

*President*  
**Sheri K. Nelson**  
Appointed September 15, 2010  
Term Expires July 1, 2019  
Represents Public Employees

**Edward T. Alter**  
Appointed February 2, 2012  
Term Expires July 1, 2019  
Represents Investment  
Community

**David C. Damschen**  
State Treasurer  
Member Since December 10, 2015  
Ex-officio Member

*Vice President*  
**William W. Wallace**  
Appointed September 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. Stuart Bailey** ..... Represents Utah Education Association

**Mr. Terron Barney** ..... Represents Utah Public Employees' Association

**Representative Brad Dee** ..... Represents Utah Association of Counties

**Honorable**

**Kimberly K. Hornack** ..... Represents Utah Judicial Council

**Ms. Debra McBride** ..... Represents Utah Association of Retired Public Employees

**Mr. Michael Harman** ..... Represents Utah Education Association

**Mr. Richard Petersen** ..... Represents Utah School Employees' Association



# ORGANIZATION CHART

As of December 31, 2015

## 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

**Ryan C. Ashcraft**  
Manager, Retirement Planning

## 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

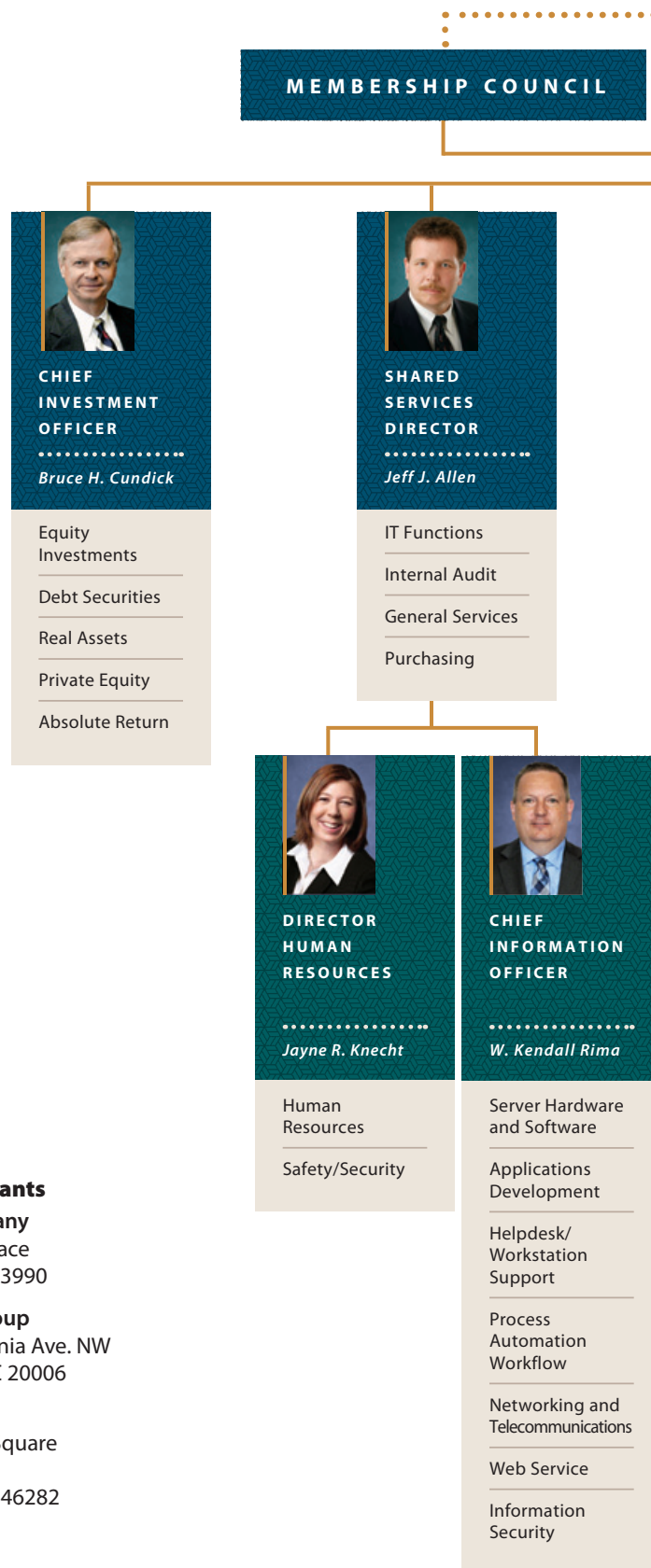
**Howard, Larsen, Hansen & Eves, LLC**  
560 East 200 South, Suite 230  
Salt Lake City, UT 84102

### Other Consultants

**C Young Company**  
1850 SE 1st Terrace  
Cape Coral, FL 33990

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

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



## 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 135 and 142.*



### 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



### MANAGER RETIREMENT PLANNING

.....  
Ryan C. Ashcraft

Member Education  
Retirement Planning  
Seminars  
Stakeholder Relations





## UTAH RETIREMENT SYSTEMS

# NONCONTRIBUTORY

## Retirement System Highlights

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.

### Composite Picture

<b>Total Membership</b> .....	156,081
Active .....	68,273
Terminated Vested .....	39,066
Retired .....	48,742
<b>2015 Active Members</b> .....	68,273
Average Age .....	49.2
Average Years of Service.....	14.5
Average Annual Salary .....	\$50,002

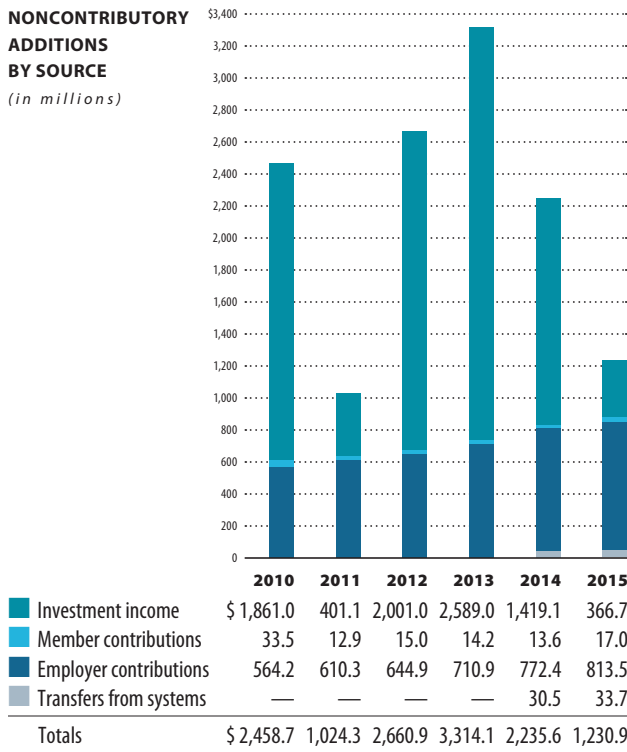
<b>2015 Retirees Number</b> .....	3,268
Average Age .....	59.5
Average Years of Service.....	22.1
Final Average Annual Salary.....	\$49,001
Average Annual Benefit .....	\$21,533

<b>Average Annual Benefit —</b>	
<b>All Retirees</b> .....	\$21,363

Pictured: Michael Jones, Case Manager/Activities Coordinator, Housing Authority of Salt Lake City

## Noncontributory Retirement System Highlights *(Concluded)*

**NONCONTRIBUTORY  
ADDITIONS  
BY SOURCE**  
*(in millions)*



### 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

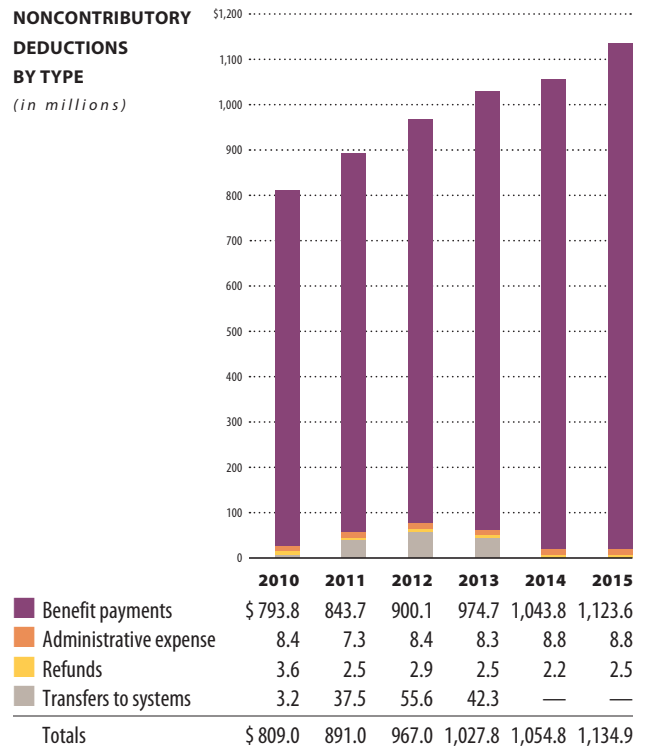
Up to 4% annually on original retirement benefit.

### Contribution Rates *(as of 12-31-2015)*

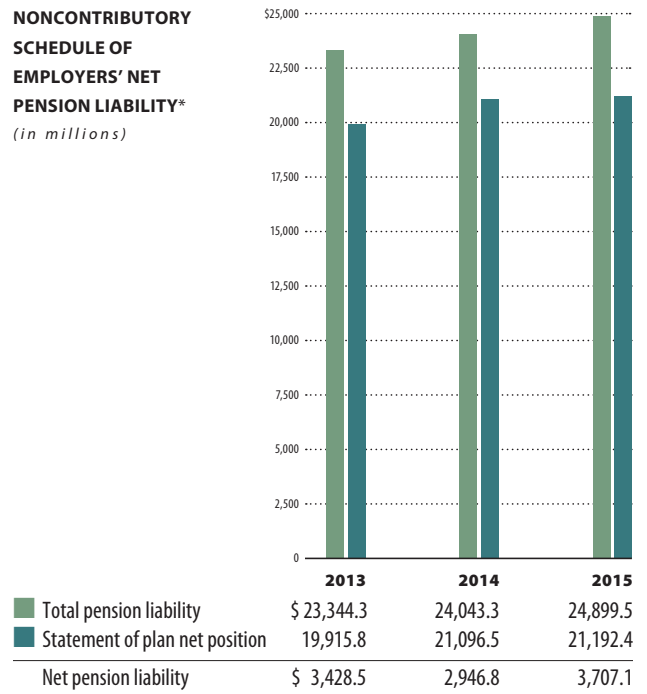
Employer rate for the State and School Division (Level A) is 22.19% of covered salary and 18.47% for the Local Government Division (Level B).

For more detail see Summary of Plan Provisions on page 167.

**NONCONTRIBUTORY  
DEDUCTIONS  
BY TYPE**  
*(in millions)*



**NONCONTRIBUTORY  
SCHEDULE OF  
EMPLOYERS' NET  
PENSION LIABILITY\***  
*(in millions)*



\*Additional years will be added as they become available.





UTAH RETIREMENT SYSTEMS

# CONTRIBUTORY

## Retirement System Highlights

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.

### Composite Picture

<b>Total Membership</b> .....	6,170
Active .....	943
Terminated Vested .....	1,005
Retired .....	4,222
<b>2015 Active Members</b> .....	943
Average Age .....	57.2
Average Years of Service.....	27.5
Average Annual Salary .....	\$56,747

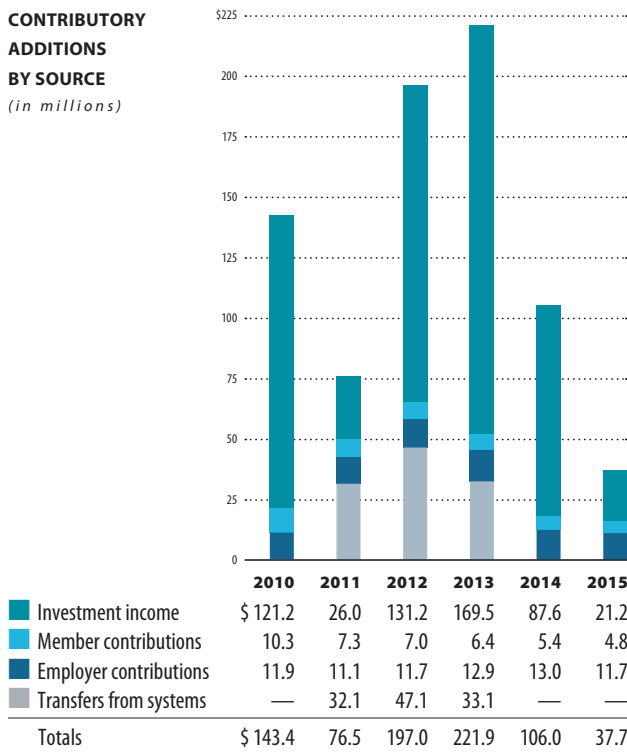
<b>2015 Retirees Number</b> .....	178
Average Age .....	51.5
Average Years of Service.....	31.2
Final Average Annual Salary.....	\$53,462
Average Annual Benefit .....	\$30,584

<b>Average Annual Benefit —</b>	
<b>All Retirees</b> .....	\$17,497

Pictured: Annette Damavandi, Head Baker, Southern Utah University Food Services/Chartwells Dining, Cedar City



## Contributory Retirement System Highlights (Concluded)

**CONTRIBUTORY  
ADDITIONS  
BY SOURCE**  
(in millions)

**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**

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 2.00% 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.

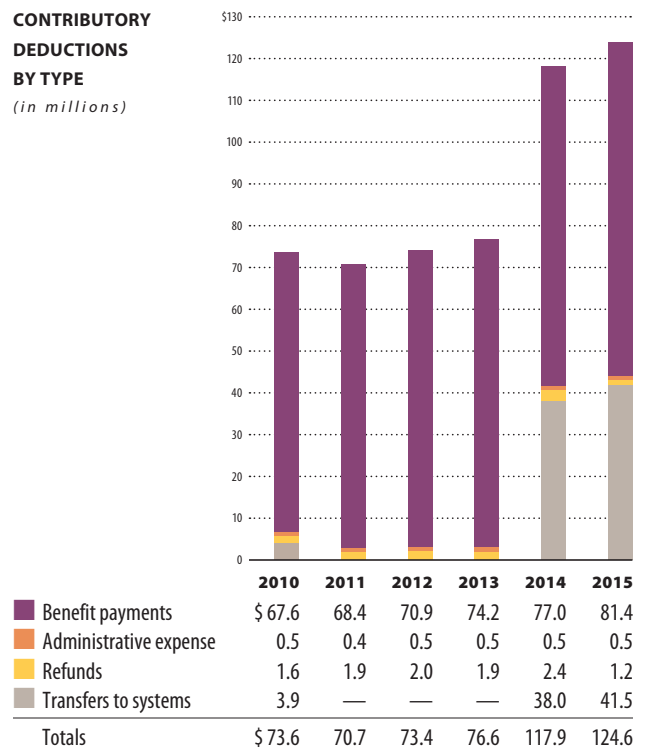
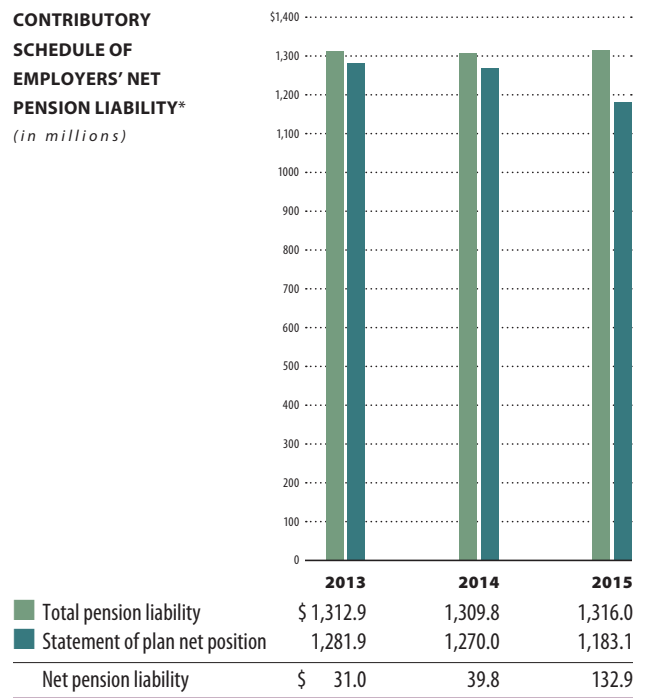
**Cost-of-Living Allowance**

Up to 4% annually on original retirement benefit.

**Contribution Rates** (as of 12-31-2015)

Member rate is 6% 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 168.

**CONTRIBUTORY  
DEDUCTIONS  
BY TYPE**  
(in millions)

**CONTRIBUTORY  
SCHEDULE OF  
EMPLOYERS' NET  
PENSION LIABILITY\***  
(in millions)


\*Additional years will be added as they become available.



## UTAH RETIREMENT SYSTEMS

# PUBLIC SAFETY

## Retirement System Highlights

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.

### Composite Picture

<b>Total Membership</b> .....	14,741
Active .....	6,399
Terminated Vested .....	3,178
Retired .....	5,164
<b>2015 Active Members</b> .....	6,399
Average Age .....	42.6
Average Years of Service.....	11.5
Average Annual Salary .....	\$53,488

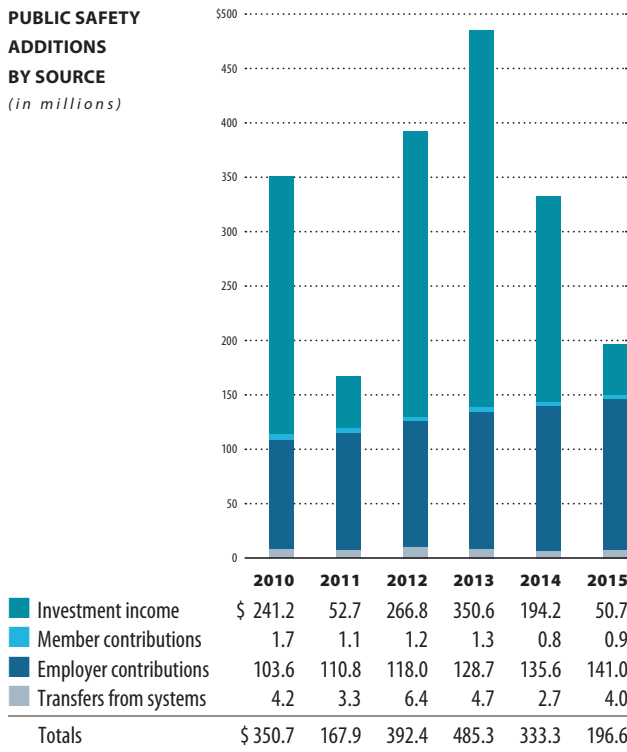
<b>2015 Retirees Number</b> .....	248
Average Age .....	48.8
Average Years of Service.....	23.5
Final Average Annual Salary .....	\$58,050
Average Annual Benefit .....	\$31,726

### Average Annual Benefit —

<b>All Retirees</b> .....	\$27,550
---------------------------	----------

Pictured: Jayson Despain, K9 Officer, with Paige (dog), and Kurt Yates, Sergeant, Hurricane Police Department

## Public Safety Retirement System Highlights (Concluded)

**PUBLIC SAFETY  
ADDITIONS  
BY SOURCE**  
(in millions)

**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**

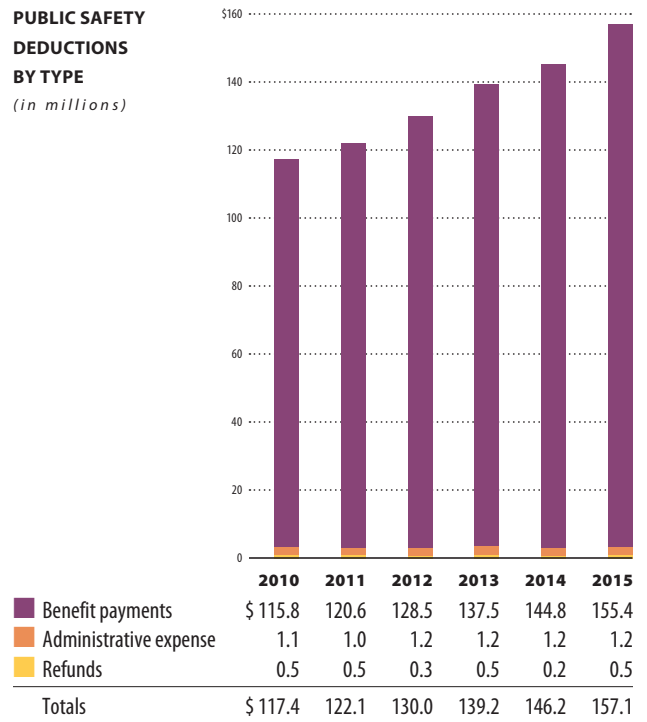
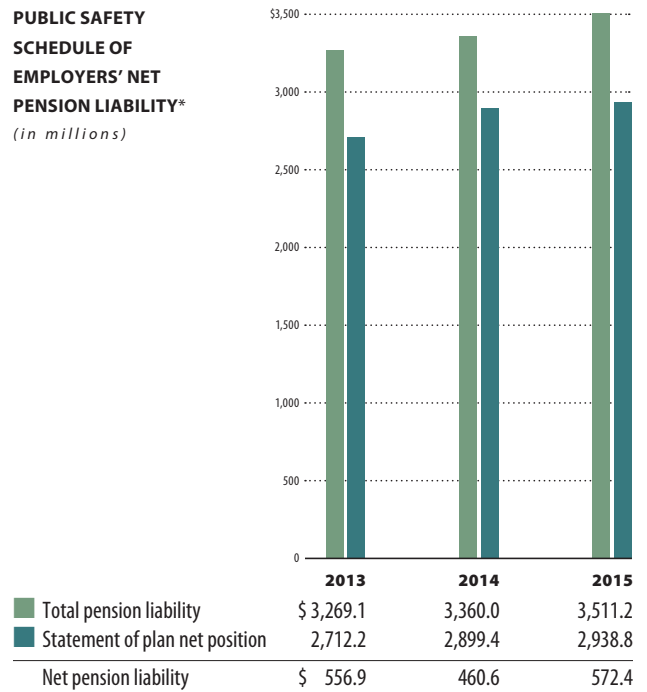
Up to 2.5% or 4% (depending on employer) annually on original retirement benefit.

**Contribution Rates** (as of 12-31-2015)

**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 169.

**PUBLIC SAFETY  
DEDUCTIONS  
BY TYPE**  
(in millions)

**PUBLIC SAFETY  
SCHEDULE OF  
EMPLOYERS' NET  
PENSION LIABILITY\***  
(in millions)


\*Additional years will be added as they become available.





## UTAH RETIREMENT SYSTEMS

# FIREFIGHTERS

## Retirement System Highlights

The Firefighters Retirement System includes eligible state and local government employees directly involved in fire fighting and whose duties are classified as hazardous.

### Composite Picture

<b>Total Membership</b> .....	3,275
Active .....	1,735
Terminated Vested .....	207
Retired .....	1,333
<b>2015 Active Members</b> .....	1,735
Average Age .....	42.7
Average Years of Service.....	13.2
Average Annual Salary .....	\$62,628

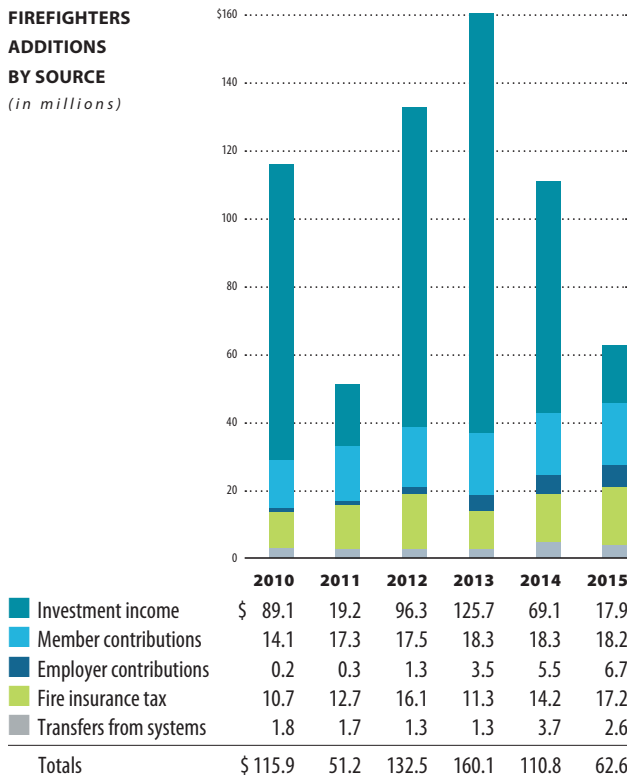
<b>2015 Retirees Number</b> .....	47
Average Age .....	49.9
Average Years of Service.....	28.3
Final Average Annual Salary.....	\$52,945
Average Annual Benefit .....	\$38,876

<b>Average Annual Benefit —</b>	
<b>All Retirees</b> .....	\$33,319

Pictured: Jennifer Hoover, Firefighter, Salt Lake City Department of Airports

## Firefighters Retirement System Highlights *(Concluded)*

### FIREFIGHTERS ADDITIONS BY SOURCE *(in millions)*



### 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

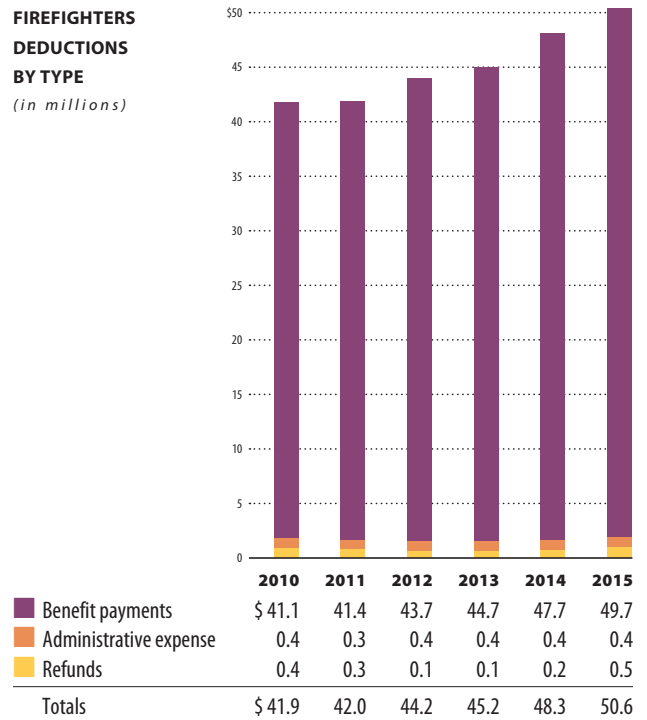
Up to 4% (depending on employer) on original retirement benefit.

### Contribution Rates *(as of 12-31-2015)*

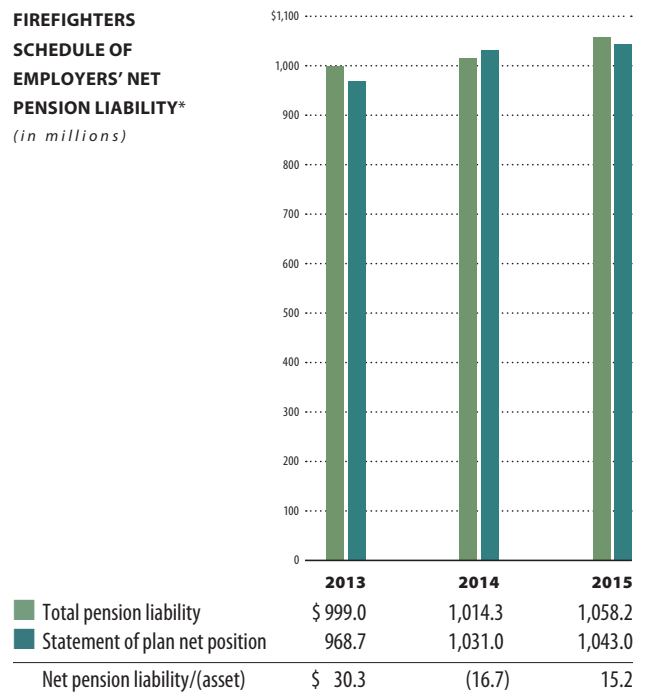
Member rate for Division A (with Social Security) is 15.05% of covered salary and 16.71% for Division B (without Social Security). Employer rate for Division A is 3.99% of covered salary and 6.76% for Division B.

For more detail see Summary of Plan Provisions on page 170.

### FIREFIGHTERS DEDUCTIONS BY TYPE *(in millions)*



### FIREFIGHTERS SCHEDULE OF EMPLOYERS' NET PENSION LIABILITY\* *(in millions)*



\*Additional years will be added as they become available.





UTAH RETIREMENT SYSTEMS

# JUDGES

## Retirement System Highlights

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

### Composite Picture

<b>Total Membership</b> .....	256
Active.....	112
Terminated Vested .....	4
Retired.....	140
<b>2015 Active Members</b> .....	112
Average Age .....	56.3
Average Years of Service .....	9.2
Average Annual Salary .....	\$145,112

<b>2015 Retirees Number</b> .....	9
Average Age.....	66.2
Average Years of Service .....	21.7
Final Average Annual Salary .....	\$128,290
Average Annual Benefit.....	\$90,703

<b>Average Annual Benefit —</b>	
<b>All Retirees</b> .....	\$81,633

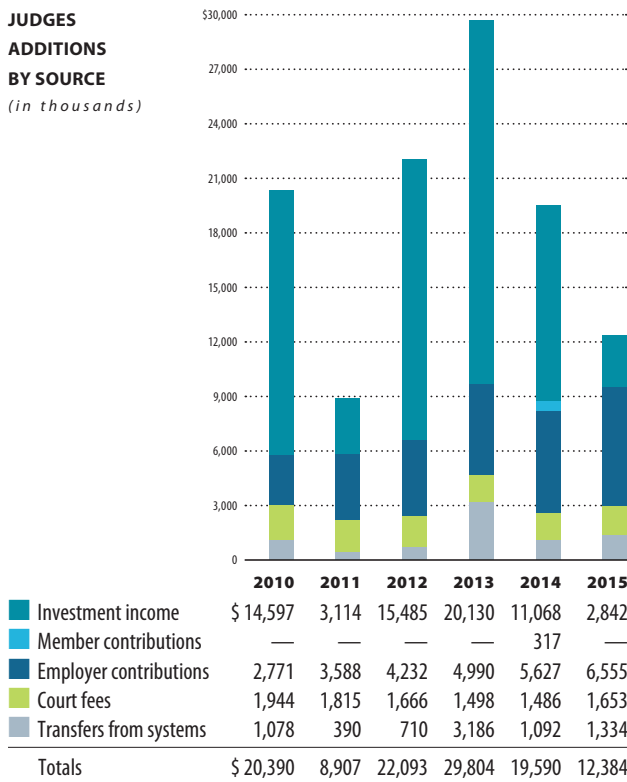
Pictured: Katie Bernards-Goodman, Judge, Third District Court



## Judges Retirement System Highlights (Concluded)

**JUDGES  
ADDITIONS  
BY SOURCE**

(in thousands)

**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.

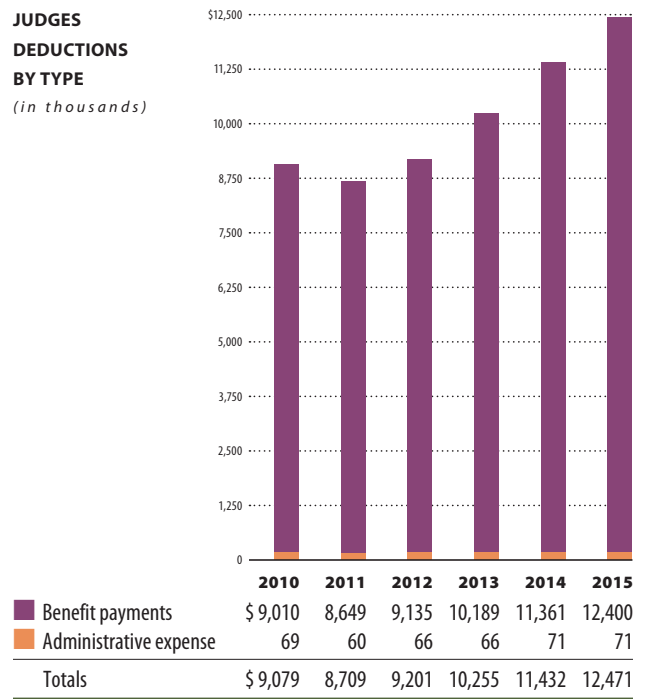
**Contribution Rates** (as of 12-31-2015)

Employer rate is 41.58% of covered salary.

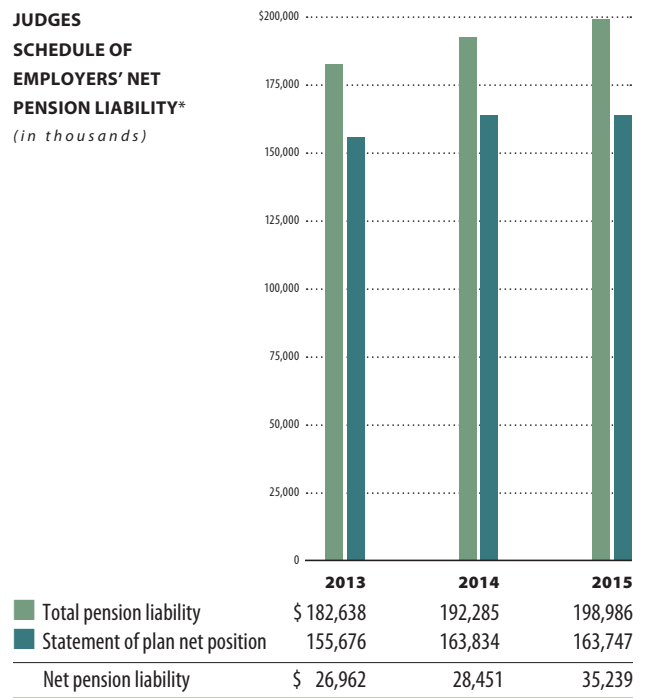
For more detail see Summary of Plan Provisions on page 172.

**JUDGES  
DEDUCTIONS  
BY TYPE**

(in thousands)

**JUDGES  
SCHEDULE OF  
EMPLOYERS' NET  
PENSION LIABILITY\***

(in thousands)



\*Additional years will be added as they become available.



UTAH RETIREMENT SYSTEMS

# UTAH GOVERNORS AND LEGISLATORS

## Retirement Plan Highlights

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

### Composite Picture

<b>Total Membership</b> .....	415
Active .....	93
Terminated Vested .....	81
Retired .....	241
<b>2015 Active Members</b> .....	93
Average Age .....	53.3
Average Years of Service.....	6.3
Average Annual Salary .....	\$10,099

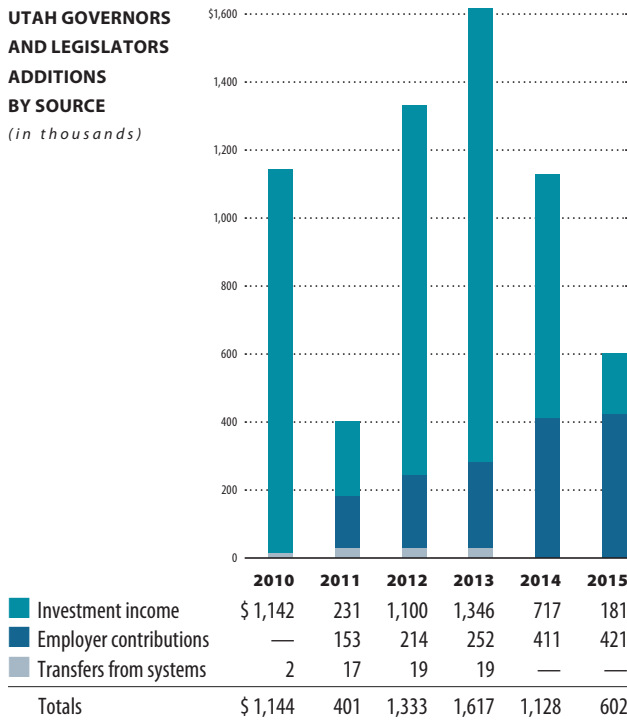
<b>2015 Retirees Number</b> .....	11
Average Age .....	39.4
Average Years of Service.....	11.1
Final Average Annual Salary.....	N/A
Average Annual Benefit .....	\$3,267

<b>Average Annual Benefit —</b>	
<b>All Retirees</b> .....	\$3,311

Pictured: Kraig Powell, Utah House of Representatives, District 54, Summit County

## Utah Governors and Legislators Retirement Plan Highlights (Concluded)

**UTAH GOVERNORS  
AND LEGISLATORS  
ADDITIONS  
BY SOURCE**  
(in thousands)



### 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 12-31-15 is \$1,340.

**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 12-31-15 is \$29.20.

### Cost-of-Living Allowance

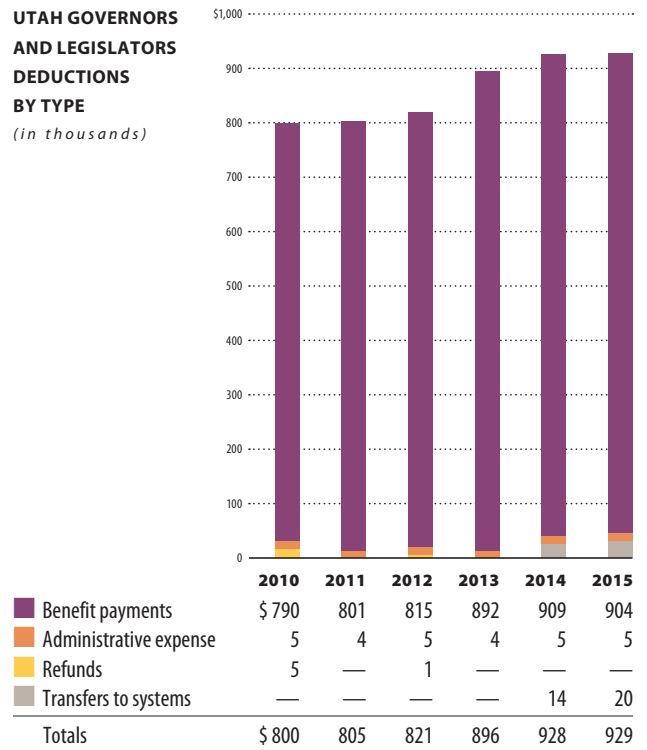
Up to 4% annually on original retirement benefit.

### Contribution Rates (as of 12-31-2015)

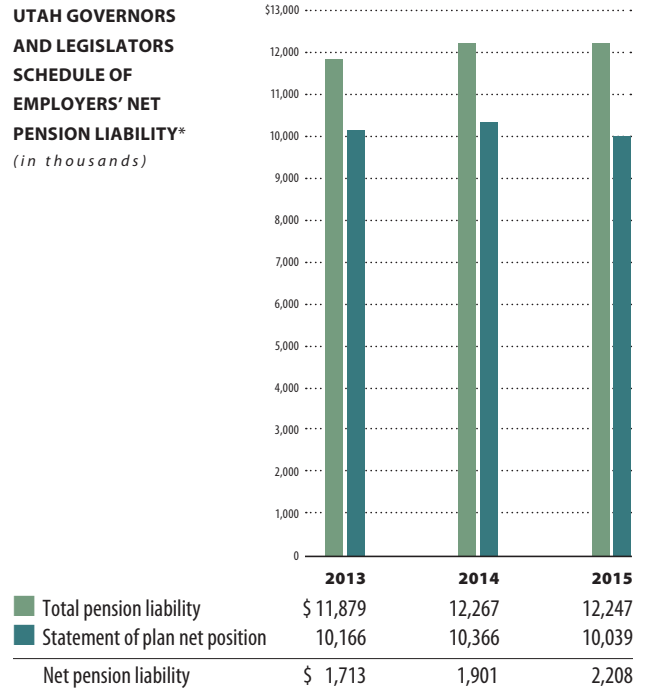
There was a 2015-16 appropriation payable by June 30, 2016, to the Utah Governors and Legislators Retirement Plan of \$421,429.

For more detail see Summary of Plan Provisions on page 172.

**UTAH GOVERNORS  
AND LEGISLATORS  
DEDUCTIONS  
BY TYPE**  
(in thousands)



**UTAH GOVERNORS  
AND LEGISLATORS  
SCHEDULE OF  
EMPLOYERS' NET  
PENSION LIABILITY\***  
(in thousands)



\*Additional years will be added as they become available.





UTAH RETIREMENT SYSTEMS

# TIER 2 PUBLIC EMPLOYEES

## Contributory Retirement System Highlights

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.

### Composite Picture

<b>Total Membership</b> .....	21,838
Active .....	21,778
Terminated Vested .....	59
Retired .....	1
<b>2015 Active Members</b> .....	21,778
Average Age .....	35.7
Average Years of Service .....	1.7
Average Annual Salary .....	\$34,031

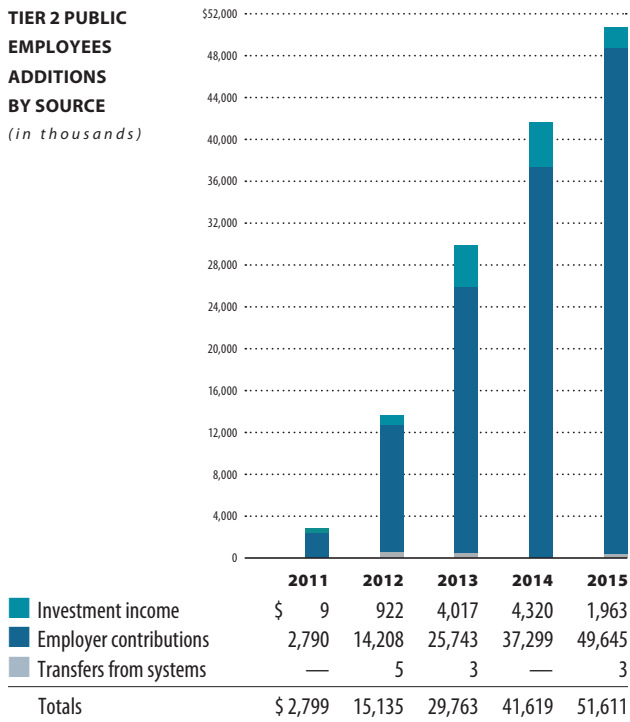
<b>2015 Retirees Number</b> .....	1
Average Age .....	70.0
Average Years of Service .....	4.1
Final Average Annual Salary .....	\$1,480
Average Annual Benefit .....	\$865

<b>Average Annual Benefit —</b>	
<b>All Retirees</b> .....	\$865

Pictured: Karry Rathje, Public Information Manager, Washington County Water Conservancy District

## Tier 2 Public Employees Contributory Retirement System Highlights (Concluded)

**TIER 2 PUBLIC  
EMPLOYEES  
ADDITIONS  
BY SOURCE**  
(in thousands)



### 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.

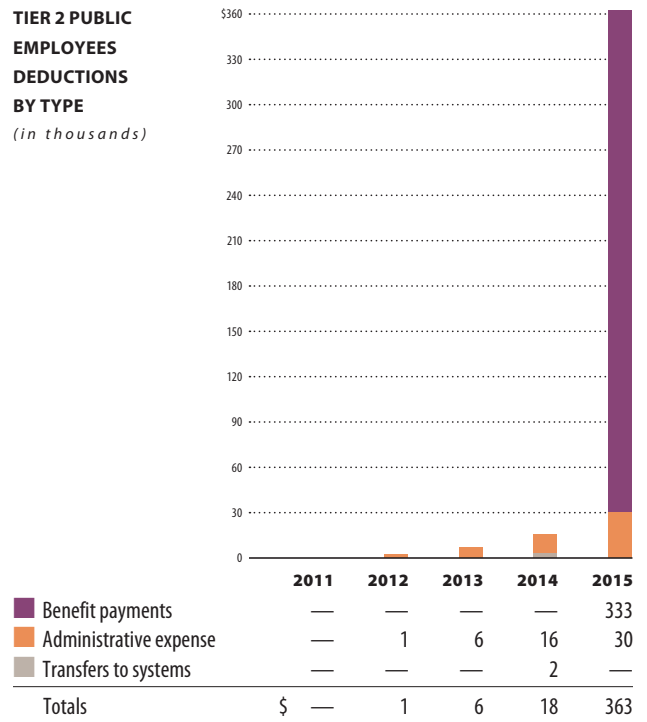
### Contribution Rates (as of 12-31-2015)

Employer rates range from 14.91% to 18.24% of covered salary.

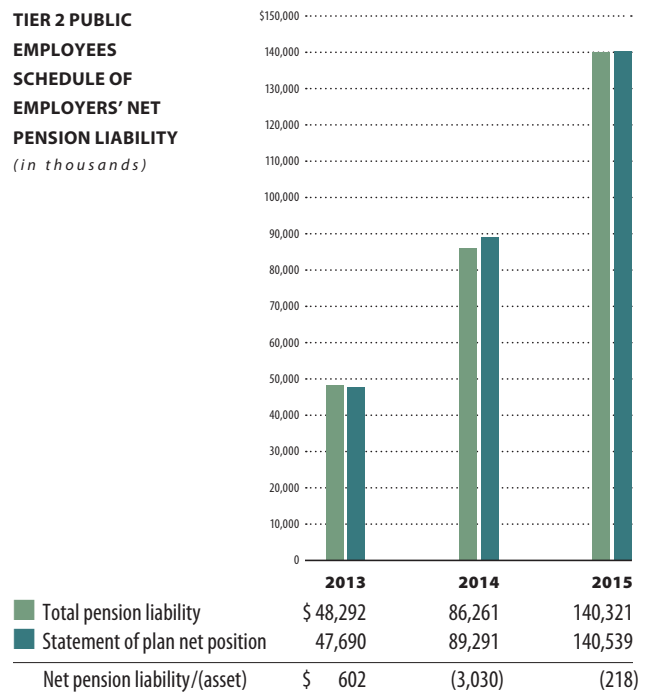
(Includes active member death benefit and Tier 1 amortization rate.)

For more detail see Summary of Plan Provisions on page 173.

**TIER 2 PUBLIC  
EMPLOYEES  
DEDUCTIONS  
BY TYPE**  
(in thousands)



**TIER 2 PUBLIC  
EMPLOYEES  
SCHEDULE OF  
EMPLOYERS' NET  
PENSION LIABILITY**  
(in thousands)



Additional years will be added as they become available.





## UTAH RETIREMENT SYSTEMS

# TIER 2 PUBLIC SAFETY AND FIREFIGHTER

## Contributory Retirement System Highlights

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.

### Composite Picture

<b>Total Membership</b> .....	1,824
Active .....	1,824
Terminated Vested .....	—
Retired .....	—
<b>2015 Active Members</b> .....	1,824
Average Age .....	30.4
Average Years of Service .....	1.7
Average Annual Salary .....	\$37,051

<b>2015 Retirees Number</b> .....	—
Average Age .....	—
Average Years of Service .....	—
Final Average Annual Salary .....	N/A
Average Annual Benefit .....	\$—

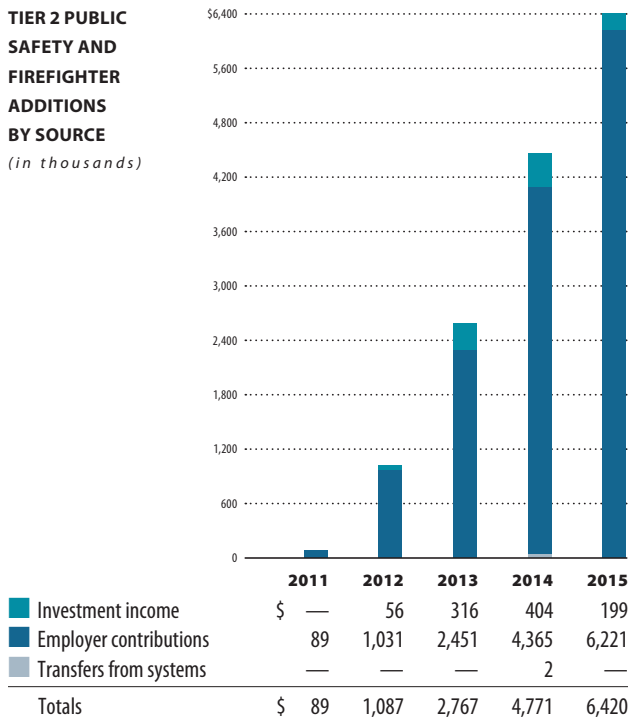
<b>Average Annual Benefit —</b>	
<b>All Retirees</b> .....	\$—

Pictured Left: Officer Cody Miskin, Unified Police Department, SLC • Right: Kirk McAllister, Firefighter, St. George Fire Department



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

**TIER 2 PUBLIC SAFETY AND FIREFIGHTER ADDITIONS BY SOURCE**  
(in thousands)



### 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.

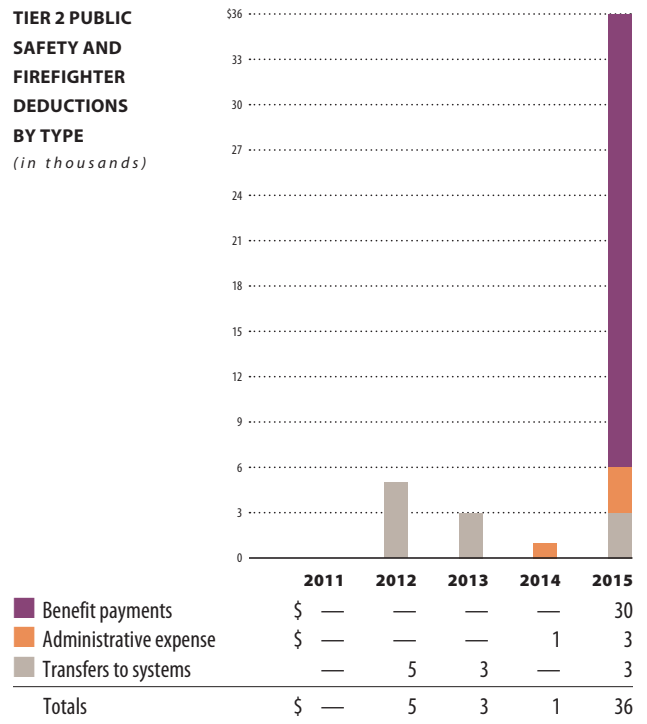
### Contribution Rates (as of 12-31-2015)

Employer rates range from 10.75% to 37.02% of covered salary.

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

For more detail see Summary of Plan Provisions on page 174.

**TIER 2 PUBLIC SAFETY AND FIREFIGHTER DEDUCTIONS BY TYPE**  
(in thousands)



**TIER 2 PUBLIC SAFETY AND FIREFIGHTER SCHEDULE OF EMPLOYERS' NET PENSION LIABILITY\***  
(in thousands)



\*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, 2015, the number of participants by investment plan was as shown in the upper right table.

Annualized rates of returns for the Investment Funds are shown on pages 139 and 140.

The Plans provided the following benefits:

- Convenient, automatic payroll deduction
- 20 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, 2015	401(k)	457	Roth IRA	Traditional IRA	HRA
Number of active employees eligible to participate	104,096	98,737	208,854	208,854	2,701
Employee contributions (excluding employer contributions):					
Number of employees contributing	40,550	8,249	5,414	390	N/A
Percent of eligible employees contributing	39.0%	8.4%	2.6%	0.2%	N/A
Average % of salary deferred by employees	5.6%	6.1%	3.7%	2.4%	N/A
Total participants	161,398	17,004	7,359	1,584	2,701
Average participant account balance	\$24,662	\$26,721	\$9,473	\$43,552	\$8,617

### DEFINED CONTRIBUTIONS MEMBER BALANCES

at December 31, 2015

(in millions)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
HRA	\$ —	1	2	3	6	9	11	16	20	23
Roth IRA	4	6	7	12	21	24	34	48	59	70
Traditional IRA	12	18	19	22	26	30	39	50	60	69
457	259	277	229	284	317	321	360	425	451	454
401(k)	2,389	2,604	2,132	2,608	2,887	2,881	3,213	3,746	3,956	3,980
Totals	\$ 2,664	2,906	2,389	2,929	3,257	3,265	3,657	4,285	4,546	4,596



2015

UTAH RETIREMENT SYSTEMS

COMPREHENSIVE ANNUAL FINANCIAL REPORT

# FINANCIAL

## Section

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Independent Auditors' Report on Internal Control Over 34  
Financial Reporting and on Compliance and Other Matters

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Schedules of Administrative and Investment Expenses 124



# INDEPENDENT AUDITORS' REPORT



## INDEPENDENT AUDITORS' REPORT

Deloitte & Touche LLP  
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Salt Lake City, UT 84111  
United States of America

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Fax: 801-366-7900  
[www.deloitte.com](http://www.deloitte.com)

Utah State Retirement Board:

### Report on the Financial Statements

We have audited the accompanying financial statements of the defined benefit pension plans and of the total combined 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 statements of fiduciary net position of the pension (and other employee benefit) trust funds as of December 31, 2015, and the related 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 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 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 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 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 financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, 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 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 the entity'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 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 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 defined benefit pension plans and of the total combined 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, 2015, 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.

## Independent Auditors' Report *(Continued)*

### **Emphasis of Matter**

As discussed in Note 3 to the financial statements, the financial statements include investments that are not listed on national exchanges or for which quoted market prices are not available. These investments include private equities, absolute returns, and investments in real assets. Such investments totaled \$11.5 billion (33.9% of total assets) at December 31, 2015. 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' 2014 basic financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report 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. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2014 is consistent, in all material respects, with the audited 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 financial statements that collectively comprise Utah Retirement Systems' basic financial statements. The additional combining information for the total combined defined contribution plans is presented for purposes of additional analysis of the financial statements rather than to present the fiduciary net position and the changes in fiduciary net position of the individual plans, and is not a required part of the 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 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

## Independent Auditors' Report *(Continued)*

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 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 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 27, 2016 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.

*Deloitte & Touche LLP*

April 27, 2016

## Deloitte.

### **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 financial statements of the defined benefit pension plans and of the total combined 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 statements of fiduciary net position of the pension (and other employee benefit) trust funds as of December 31, 2015, and the related 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 financial statements, which collectively comprise Utah Retirement Systems' basic financial statements, and have issued our report thereon dated April 27, 2016, which included an emphasis-of-matter paragraph regarding the fair value of investments where a publicly listed price is not available.



## Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters (Concluded)

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### Internal Control Over Financial Reporting

In planning and performing our audit of the 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 opinion on the 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 the entity's 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

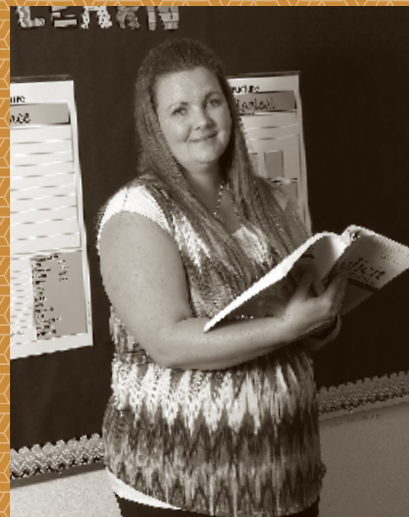
As part of obtaining reasonable assurance about whether Utah Retirement Systems' financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and Utah Retirement Systems' policies regarding purchasing, personnel, 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 the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



April 27, 2016



Pictured top: Todd and Jennifer Hoover, Firefighters, Salt Lake City Fire Department  
 Bottom, left to right: Annette Damavandi, Head Baker, Southern Utah University Food Services/Chartwells Dining, Cedar City; Michael Jones, Case Manager/Activities Coordinator, Housing Authority of Salt Lake City; Michelle Carter, Secondary Reading Teacher, Beaver and Milford High Schools, Beaver County School District





## UTAH RETIREMENT SYSTEMS

# 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, 2015. 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 \$118 million, or 0.4% during calendar year 2015. 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 2015 was 1.92% compared with the calendar year 2014 rate of return of 7.52%. The decrease in rate of return was due primarily to the decrease in market performance in 2015.
- The URS Defined Benefit Pension Systems had a Net Pension Liability of \$4.5 billion and the Net Pension Liability as a percentage of covered payroll was 94.7% as of December 31, 2015.
- The Defined Contribution Plans' combined total net position increased \$50 million during calendar year 2015 primarily due to investment gains.
- The Defined Contribution Plans' rates of return for investment options ranged from a high of 9.0% to a low of negative 4.6% compared to prior year investment option returns of a high of 13.0% and a low of negative 3.9%.



## Management's Discussion and Analysis *(Continued)*

### Overview of the Financial Statements

The URS 2015 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, 2015. 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, 2015, 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 Statements of Fiduciary Net Position are presented for the pension trust funds at December 31, 2015, with combined total comparative information at December 31, 2014. These financial statements reflect the resources available to pay benefits to members, including retirees and beneficiaries, at the end of the years reported.

- The Statements of Changes in Fiduciary Net Position are presented for the pension trust funds for the year ended December 31, 2015, with combined total comparative information for the year ended December 31, 2014. These financial statements reflect the changes in the resources available to pay benefits to members, including retirees and beneficiaries, for calendar years 2015 and 2014.

#### 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 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, fair value measurements and related 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.

## Management's Discussion and Analysis *(Continued)*

- 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.

## 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 Statements of Net Position. Investment gains or losses are reported in the 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, 2015, URS Defined Benefit Systems had total net position of \$26.7 billion, an increase of \$118 million from calendar year 2014 investment totals. The combined investment portfolio experienced a return of 1.92% compared with the URS investment benchmark return of 1.28%. Investment results over time compared with URS benchmarks are presented on page 133 in the Investment Section.

Because the investment gain in all of the retirement systems was about 1.92% of net position, further investment performance will not be evaluated in each respective system.

**Equity Securities** — As of December 31, 2015, URS Defined Benefit Systems held \$9.2 billion in U.S. and international equity securities, a decrease of \$383.3 million from year 2014. Equity securities had a return of negative 1.66% for calendar year 2015 compared with the URS benchmark return of negative 2.19%.

**Debt Securities** — As of December 31, 2015, URS Defined Benefit Systems held \$4.3 billion in U.S. debt and international debt securities, an increase of \$68.9 million from year 2014. Debt securities returned 0.66% in calendar year 2015 compared with the URS benchmark return of 0.31%.

**Real Assets** — As of December 31, 2015, URS Defined Benefit Systems held \$4.0 billion in real assets investments, an increase of \$245.0 million from year 2014. Real assets investments returned 8.03% in calendar year 2015 compared with the URS benchmark return of 5.39%.

**Private Equity** — As of December 31, 2015, URS Defined Benefit Systems held \$3.2 billion in private equity investments, an increase of \$44.4 million from year 2014. Private equity investments returned 12.19% in calendar year 2015. The URS benchmark for private equity investments was 3.88%.

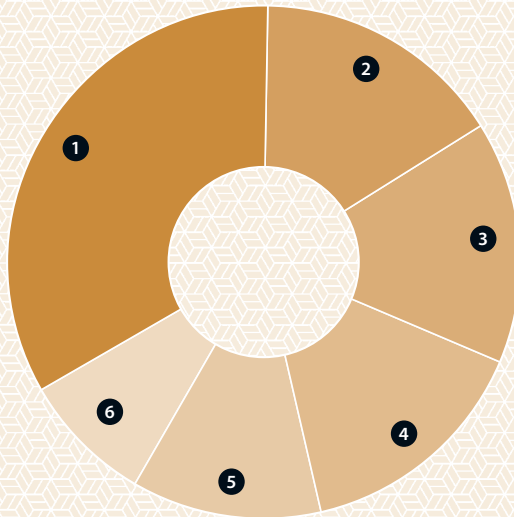
**Short Term** — As of December 31, 2015, URS Defined Benefit Systems held \$2.2 billion in short-term investments, an increase of \$657.7 million from year 2014. Short-term investments returned 0.10% in calendar year 2015 which compared with the URS benchmark return of 0.05%.

**Absolute Return** — As of December 31, 2015, URS Defined Benefit Systems held \$4.1 billion in absolute return investments, a decrease of \$502.1 million from year 2014. Absolute return investments returned a negative 0.40% in calendar year 2015 compared with the URS benchmark return of 5.05%.



## Management's Discussion and Analysis *(Continued)*

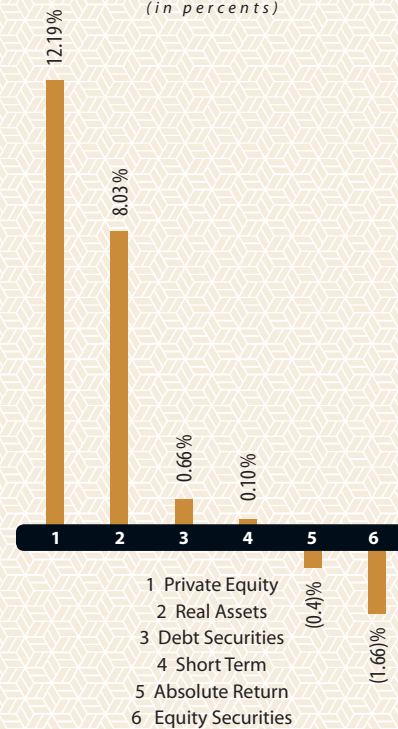
### DEFINED BENEFIT SYSTEMS INVESTMENTS AT FAIR VALUE



- 1 Equity Securities (33.9%)
- 2 Debt Securities (15.8%)
- 3 Absolute Return (15.3%)
- 4 Real Assets (14.9%)
- 5 Private Equity (11.9%)
- 6 Short Term (8.2%)

### DEFINED BENEFIT SYSTEMS INVESTMENT RATES OF RETURN BY INVESTMENT TYPE FOR 2015

*(in percents)*





## Management's Discussion and Analysis *(Continued)*

**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, 2015, the Systems had \$1.9 billion on loan secured by collateral of \$2.0 billion. For calendar year 2015, net securities lending income to the Systems amounted to \$9.1 million, an increase of \$278 thousand over calendar year 2014. The increase in security lending revenue for year 2015 represents mainly an increase in demand by brokers to borrow available securities.

## 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, 2015, totaled \$21.2 billion, an increase of \$95.9 million (0.5%) from \$21.1 billion as of December 31, 2014.

Additions to the Noncontributory System net position include employer contributions, investment income, and transfers. For the calendar year 2015, member and employer contributions increased from \$786.0 million for calendar year 2014 to \$830.5 million, an increase of \$44.5 million (5.7%). Contributions increased because salaries increased. The system recognized a net investment gain of \$366.7 million for calendar year 2015 compared with net investment gain of \$1.4 billion for calendar year 2014. The decrease in investment gain for 2015 compared to 2014 was due to the lower rate of return realized in 2015.

Deductions from the Noncontributory System net position include retirement benefits, administrative expenses, and transfers. For the calendar year 2015, benefits amounted to \$1.1 billion, an increase of \$80.1 million (7.7%) over calendar year 2014. The increase in benefit payments was due to an increased number of benefit recipients and benefit increases. For the calendar year 2015, the costs of administering the system totaled \$8.8 million, a decrease of \$31 thousand (0.04%) from calendar year 2014.

At December 31, 2015, the Noncontributory Retirement System total pension liability was \$24.9 billion. The Plan's fiduciary net position was \$21.2 billion leaving a net pension liability of \$3.7 billion. The Plan fiduciary net position as a percentage of the total pension liability was 85.1%.

### 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, 2015, totaled \$1.18 billion, a decrease of \$86.9 million (6.8%) from \$1.27 billion as of December 31, 2014.

Additions to the Contributory System net position include employer and member contributions, investment income, and transfers. For calendar year 2015, member and employer contributions decreased from \$18.4 million for calendar year 2014 to \$16.5 million, a decrease of \$1.9 million (10.5%). 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 \$21.3 million for calendar year 2015 compared with net investment gain of \$87.6 million for the calendar year 2014. The decrease in investment gain for 2015 compared to 2014 was due to the lower rate of return realized in 2015.

Deductions from the Contributory System net position include retirement benefits, administrative expenses, and transfers. For calendar year 2015, benefits amounted to \$82.6 million, an increase of \$3.2 million (4.0%) from calendar year 2014. The increase in benefit payments was due to the increase in the number of retired members in the system. For calendar year 2015, the costs of administering the system totaled \$478 thousand, a decrease of \$16 thousand (3.2%) from calendar year 2014.

## Management's Discussion and Analysis (Continued)

## STATEMENTS OF FIDUCIARY NET POSITION — DEFINED BENEFIT PENSION PLANS

December 31

(dollars in thousands)

	Noncontributory System			Contributory System			Public Safety System		
	2015	2014	2013	2015	2014	2013	2015	2014	2013
<b>Assets:</b>									
Cash and receivables	\$ 264,655	347,450	245,005	13,175	18,980	13,558	33,339	44,454	31,195
Investments at fair value	21,506,695	21,401,055	20,445,304	1,202,149	1,289,979	1,317,984	2,985,545	2,943,857	2,785,821
Invested securities									
lending collateral	1,602,253	1,812,356	1,591,294	89,560	109,243	102,581	222,424	249,302	216,825
Property and equipment	2,488	2,954	4,533	139	178	293	345	408	617
<b>Total assets</b>	<b>23,376,091</b>	<b>23,563,815</b>	<b>22,286,136</b>	<b>1,305,023</b>	<b>1,418,380</b>	<b>1,434,416</b>	<b>3,241,653</b>	<b>3,238,021</b>	<b>3,034,458</b>
<b>Liabilities:</b>									
Securities lending liability	1,602,253	1,812,356	1,591,294	89,560	109,243	102,581	222,424	249,302	216,825
Investment accounts and other payables	581,401	654,947	779,027	32,372	39,146	49,890	80,390	89,333	105,449
<b>Total liabilities</b>	<b>2,183,654</b>	<b>2,467,303</b>	<b>2,370,321</b>	<b>121,932</b>	<b>148,389</b>	<b>152,471</b>	<b>302,814</b>	<b>338,635</b>	<b>322,274</b>
<b>Net position restricted for pensions</b>	<b>\$ 21,192,437</b>	<b>21,096,512</b>	<b>19,915,815</b>	<b>1,183,091</b>	<b>1,269,991</b>	<b>1,281,945</b>	<b>2,938,839</b>	<b>2,899,386</b>	<b>2,712,184</b>

(dollars in thousands)

	Tier 2 Public Employees System			Tier 2 Public Safety and Firefighter System			Total Defined Benefit Pension Plans			2015 Percent Change	2014 Percent Change
	2015	2014	2013	2015	2014	2013	2015	2014	2013		
<b>Assets:</b>											
Cash and receivables	\$ 3,973	3,375	2,549	271	233	155	329,458	433,607	305,614	(24)%	42%
Investments at fair value	140,329	88,592	46,906	15,226	8,737	3,928	27,086,314	26,955,610	25,765,142	0	5
Invested securities											
lending collateral	10,454	7,502	3,651	1,134	740	306	2,017,935	2,282,747	2,005,347	(12)	14
Property and equipment	16	12	10	2	1	1	3,133	3,722	5,711	(16)	(35)
<b>Total assets</b>	<b>154,772</b>	<b>99,481</b>	<b>53,116</b>	<b>16,633</b>	<b>9,711</b>	<b>4,390</b>	<b>29,436,840</b>	<b>29,675,686</b>	<b>28,081,814</b>	<b>(1)</b>	<b>6</b>
<b>Liabilities:</b>											
Securities lending liability	10,454	7,502	3,651	1,134	740	306	2,017,935	2,282,747	2,005,347	(12)	14
Investment accounts and other payables	3,779	2,688	1,775	410	266	149	732,065	823,815	980,395	(11)	(16)
<b>Total liabilities</b>	<b>14,233</b>	<b>10,190</b>	<b>5,426</b>	<b>1,544</b>	<b>1,006</b>	<b>455</b>	<b>2,750,000</b>	<b>3,106,562</b>	<b>2,985,742</b>	<b>(11)</b>	<b>4</b>
<b>Total position restricted for pensions</b>	<b>\$ 140,539</b>	<b>89,291</b>	<b>47,690</b>	<b>15,089</b>	<b>8,705</b>	<b>3,935</b>	<b>26,686,840</b>	<b>26,569,124</b>	<b>25,096,072</b>	<b>0%</b>	<b>6%</b>

## Management's Discussion and Analysis (Continued)

Firefighters System			Judges System			Utah Governors and Legislators Retirement Plan		
2015	2014	2013	2015	2014	2013	2015	2014	2013
11,916	16,416	10,987	1,904	2,542	1,877	225	157	288
1,059,550	1,046,228	995,121	166,303	166,317	159,815	10,517	10,845	10,263
78,936	88,601	77,452	12,390	14,085	12,439	784	918	799
123	145	220	19	23	35	1	1	2
1,150,525	1,151,390	1,083,780	180,616	182,967	174,166	11,527	11,921	11,352
78,936	88,601	77,452	12,390	14,085	12,439	784	918	799
28,530	31,750	37,667	4,479	5,048	6,051	704	637	387
107,466	120,351	115,119	16,869	19,133	18,490	1,488	1,555	1,186
1,043,059	1,031,039	968,661	163,747	163,834	155,676	10,039	10,366	10,166

At December 31, 2015, the Contributory Retirement System total pension liability was \$1.31 billion. The Plan's fiduciary net position was \$1.18 billion leaving a net pension liability of \$133 million. The Plan fiduciary net position as a percentage of the total pension liability was 89.9%.

### 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, 2015, amounted to \$2.9 billion, an increase of \$39.5 million (1.4%) from \$2.9 billion as of December 31, 2014.

Additions to the Public Safety System net position include employer contributions, investment income, and transfers. For calendar year 2015, member and employer contributions increased from \$136.4 million for calendar year 2014 to \$141.9 million, an increase of \$5.5 million (4.0%). Contributions increased because salaries increased. The system recognized a net investment gain of \$50.7 million for calendar year 2015 compared with net investment gain of \$194.2 million for calendar year 2014. The decrease in the investment gain for 2015 compared to 2014 was due to the lower rate of return realized in 2015.

Deductions from the Public Safety System net position include retirement benefits and administrative expenses. For calendar year 2015, benefits amounted to \$155.9 million, an increase of \$11.0 million (7.6%) over calendar year 2014. The increase in benefit payments was due to an increased number of benefit recipients and benefit increases. For calendar year 2015, the costs of administering the system totaled \$1.2 million, an increase of \$6 thousand (0.5%) from calendar year 2014.

At December 31, 2015, the Public Safety Retirement System total pension liability was \$3.5 billion. The Plan's fiduciary net position was \$2.9 billion leaving a net pension liability of \$572 million. The Plan fiduciary net position as a percentage of the total pension liability was 83.7%.

### 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, 2015, amounted to \$1.0 billion, an increase of \$12.0 million (1.2%) from \$1.0 billion as of December 31, 2014.



## Management's Discussion and Analysis (Continued)

### 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		
	2015	2014	2013	2015	2014	2013	2015	2014	2013
<b>Additions:</b>									
Contributions	\$ 830,469	786,007	725,141	16,490	18,415	19,250	141,929	136,423	130,002
Investment income	366,748	1,419,053	2,588,981	21,251	87,577	169,510	50,654	194,222	350,563
Transfers from affiliated systems	33,648	30,467	—	—	—	33,094	4,023	2,746	4,676
Total additions	1,230,865	2,235,527	3,314,122	37,741	105,992	221,854	196,606	333,391	485,241
<b>Deductions:</b>									
Pension benefits	1,123,647	1,043,798	974,684	81,390	77,015	74,158	155,387	144,763	137,486
Refunds	2,496	2,204	2,454	1,215	2,433	1,922	533	199	467
Administrative expenses	8,797	8,828	8,329	478	494	480	1,233	1,227	1,161
Transfers to affiliated systems	—	—	42,277	41,558	38,004	—	—	—	—
Total deductions	1,134,940	1,054,830	1,027,744	124,641	117,946	76,560	157,153	146,189	139,114
Increase (decrease) in net position restricted for pensions	\$ 95,925	1,180,697	2,286,378	(86,900)	(11,954)	145,294	39,453	187,202	346,127

(dollars in thousands)

	Tier 2 Public Employees System			Tier 2 Public Safety and Firefighter System			Total Defined Benefit Pension Plans			2015 Percent Change	2014 Percent Change
	2015	2014	2013	2015	2014	2013	2015	2014	2013		
<b>Additions:</b>											
Contributions	\$ 49,645	37,299	25,743	6,221	4,365	2,451	1,095,466	1,028,318	942,431	6.5%	9.1%
Investment income	1,963	4,320	4,017	199	404	316	461,772	1,786,431	3,260,548	(74.2)	(45.2)
Transfers from affiliated systems	3	—	3	—	2	—	41,581	38,020	42,280	9.4	(10.1)
Total additions	51,611	41,619	29,763	6,420	4,771	2,767	1,598,819	2,852,769	4,245,259	(44.0)	(32.8)
<b>Deductions:</b>											
Retirement benefits	333	—	—	30	—	—	1,423,762	1,325,556	1,242,156	7.4	6.7
Refunds	—	—	—	—	—	—	4,772	5,129	4,949	(7.0)	3.6
Administrative expense	30	16	6	3	1	—	10,988	11,012	10,401	(0.2)	5.9
Transfers to affiliated systems	—	2	—	3	—	3	41,581	38,020	42,280	9.4	(10.1)
Total deductions	363	18	6	36	1	3	1,481,103	1,379,717	1,299,786	7.3	6.1
Increase in net position restricted for pensions	\$ 51,248	41,601	29,757	6,384	4,770	2,764	117,716	1,473,052	2,945,473	(92.0)%	(50.0)%

## Management's Discussion and Analysis (Continued)

Firefighters System			Judges System			Utah Governors and Legislators Retirement Plan		
2015	2014	2013	2015	2014	2013	2015	2014	2013
42,083	37,968	33,104	8,208	7,430	6,488	421	411	252
17,934	69,070	125,685	2,842	11,068	20,130	181	717	1,346
2,573	3,713	1,302	1,334	1,092	3,186	—	—	19
62,590	110,751	160,091	12,384	19,590	29,804	602	1,128	1,617
49,671	47,710	44,747	12,400	11,361	10,189	904	909	892
528	293	106	—	—	—	—	—	—
371	370	355	71	71	66	5	5	4
—	—	—	—	—	—	20	14	—
50,570	48,373	45,208	12,471	11,432	10,255	929	928	896
12,020	62,378	114,883	(87)	8,158	19,549	(327)	200	721

Additions to the Firefighters System net position consist of employer contributions, including insurance premium taxes, investment income, and transfers. For calendar year 2015, member and employer contributions increased from \$38.0 million for calendar year 2014 to \$42.1 million, an increase of \$4.1 million (10.8%). Contributions increased because insurance premium taxes increased. The system recognized a net investment gain of \$17.9 million for calendar year 2015 compared with net investment gain of \$69.1 million for calendar year 2014. The decrease in investment gain for 2015 compared to 2014 was due to the lower rate of return realized in 2015.

Deductions from the Firefighters System net position include retirement benefits and administrative expenses. For calendar year 2015, benefits amounted to \$50.2 million, an increase of \$2.2 million (4.6%) over calendar year 2014. The increase in benefit payments was due to an increased number of benefit recipients and benefit increases. For calendar year 2015, the costs of administering the system totaled \$371 thousand, an increase of \$1 thousand (0.3%) from calendar year 2014.

At December 31, 2015, the Firefighters Retirement System total pension liability was \$1.1 billion. The Plan's fiduciary net position was \$1.0 billion leaving a net pension liability of \$15.2 million. The Plan fiduciary net position as a percentage of the total pension liability was 98.6%.

### 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, 2015, amounted to \$163.7 million, a decrease of \$87 thousand (0.1%) from \$163.8 million as of December 31, 2014.

Additions to the Judges System net position consist of employer contributions, including court fees, investment income, and transfers. For calendar year 2015, employer contributions increased from \$7.4 million for calendar year 2014 to \$8.2 million, an increase of \$778 thousand (10.5%). Contributions increased because court fees increased. The system recognized a net investment gain of \$2.8 million for the calendar year 2015 compared with net investment

## Management's Discussion and Analysis *(Continued)*

gain of \$11.1 million for calendar year 2014. The decrease in investment gain for 2015 compared to 2014 was due to the lower rate of return realized in 2015.

Deductions from the Judges System net position held in trust for benefits include retirement benefits and administrative expenses. For calendar year 2015, benefits amounted to \$12.4 million, an increase of \$1.0 million (9.1%) over calendar year 2014. The increase in benefit payments was due to an increase in the benefit of current year retirees. For calendar year 2015, the costs of administering the system totaled \$71 thousand, a slight decrease over the preceding year.

At December 31, 2015, the Judges System total pension liability was \$199.0 million. The Plan's fiduciary net position was 163.7 million leaving a net pension liability of \$35.2 million. The Plan fiduciary net position as a percentage of the total pension liability was 82.3%.

### 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, 2015, amounted to \$10.0 million, a decrease of \$327 thousand (3.2%) from \$10.4 million as of December 31, 2014.

Additions to the Governors and Legislators Retirement Plan net position include investment income and transfers. For calendar year 2015 employer contributions amounted to \$421 thousand. The Plan recognized a net investment gain of \$181 thousand for calendar year 2015 compared with net investment gain of \$717 thousand for calendar year 2014. The decrease in investment gain for 2015 compared to 2014 was due to the lower rate of return realized in 2015.

Deductions from the Governors and Legislators Retirement Plan net position include retirement benefits and administrative expenses. For calendar year 2015, retirement benefits amounted to \$904 thousand, a decrease of \$5 thousand (0.6%) from calendar year 2014. The decrease in benefit payments was due to a decrease in the number of benefit recipients. For calendar year 2015, the costs of administering the system totaled \$5 thousand, a slight decrease over the preceding year.

At December 31, 2015, the Governors and Legislators Retirement Plan total pension liability was \$12.2 million. The Plan's fiduciary net position was \$10.0 million leaving a net pension liability of \$2.2 million. The Plan fiduciary net position as a percentage of the total pension liability was 82.0%.

### 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, 2015, amounted to \$140.5 million, an increase of \$51.2 million (57.4%) from \$89.3 million as of December 31, 2014.

Additions to the Tier 2 Public Employees System net position consist of employer contributions, investment income, and transfers. For calendar year 2015, member and employer contributions increased from \$37.3 million for calendar year 2014, to \$49.6 million, an increase of \$12.3 million (33.1%). Contributions increased because membership increased. The system recognized a net investment gain of \$2.0 million for calendar year 2015 compared with an investment gain of \$4.3 million for calendar year 2014. The decrease in the investment gain for 2015 compared to 2014 was due to the lower rate of return realized in 2015.

Deductions from the Tier 2 Public Employees System net position for benefits include retirement benefits and administrative expenses. For calendar year 2015 the system paid \$333 thousand in retirement benefits and 0 in 2014. The costs of administering the system totaled \$30 thousand, an increase of \$14 thousand (88%) from calendar year 2014.



## Management's Discussion and Analysis *(Continued)*

At December 31, 2015, the Tier 2 Public Employees Retirement System total pension liability was \$140.3 million. The Plan's fiduciary net position was \$140.5 million leaving a net pension asset of \$217 thousand. The Plan's fiduciary net position as a percentage of the total pension liability was 100.2%.

### 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, 2015, amounted to \$15.1 million, an increase of \$6.9 million (73.3%) from \$8.7 million as of December 31, 2014.

Additions to the Tier 2 Public Safety and Firefighter System net position consist of employer contributions, investment income, and transfers. For calendar year 2015, member and employer contributions increased from \$4.4 million for calendar year 2014, to \$6.2 million in 2015, an increase of \$1.9 million (42.5%). Contributions increased because membership increased. The system recognized a net investment gain of \$199 thousand for calendar year 2015 compared with net investment gain of \$404 thousand for calendar year 2014. The decrease in the investment gain for 2015 compared to 2014 was due to the lower rate of return realized in 2015.

Deductions from the Tier 2 Public Safety and Firefighter System net position include retirement benefits and administrative expenses. For calendar years 2015 the system paid 30 thousand in retirement benefits and 0 in 2014. The costs of administering the system totaled \$3 thousand.

At December 31, 2015, the Tier 2 Public Safety and Firefighter Retirement System total pension liability was \$13.6 million. The Plan's fiduciary net position was \$15.1 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 110.7%.

### Actuarial Valuations and Funding Progress

Actuarial valuation of each defined benefit system is performed annually. As of January 1, 2015, the date of the most recent actuarial valuation, the average funded ratio of the Systems was 85.5%. This was an increase from the Systems' January 1, 2014, valuation average funded ratio of 81.7%, an increase in funded status of 3.8%. 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 \$1.1 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 3.50% to 3.25%, and new mortality assumptions.

## Management's Discussion and Analysis (Continued)

**STATEMENTS OF FIDUCIARY NET POSITION —  
DEFINED CONTRIBUTION SAVINGS PLANS**

December 31

(dollars in thousands)

	401(k) Plan			457 Plan			Roth IRA Plan		
	2015	2014	2013	2015	2014	2013	2015	2014	2013
<b>Assets:</b>									
Cash and receivables	\$ 96,857	96,894	89,559	10,247	10,244	10,044	238	170	51
Investments at fair value	3,896,025	3,873,336	3,666,358	444,668	441,353	415,510	69,664	58,835	47,735
Total assets	3,992,882	3,970,230	3,755,917	454,915	451,597	425,554	69,902	59,005	47,786
<b>Liabilities:</b>									
Investment accounts and other payables	12,477	13,479	9,636	558	623	986	188	163	23
Total liabilities	12,477	13,479	9,636	558	623	986	188	163	23
Net position restricted for pensions	\$ 3,980,405	3,956,751	3,746,281	454,357	450,974	424,568	69,714	58,842	47,763

**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		
	2015	2014	2013	2015	2014	2013	2015	2014	2013
<b>Additions:</b>									
Contributions	\$ 271,097	255,044	230,086	26,968	26,711	25,696	14,073	11,664	9,113
Investment income	10,658	213,230	532,216	259	23,342	60,421	(308)	2,816	6,870
Total additions	281,755	468,274	762,302	27,227	50,053	86,117	13,765	14,480	15,983
<b>Deductions:</b>									
Refunds	251,436	251,496	223,523	23,082	22,920	21,314	2,781	3,310	1,908
Administrative expenses	6,665	6,308	5,372	762	727	616	112	91	62
Total deductions	258,101	257,804	228,895	23,844	23,647	21,930	2,893	3,401	1,970
Increase (decrease) in net position restricted for pensions	\$ 23,654	210,470	533,407	3,383	26,406	64,187	10,872	11,079	14,013

## 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, 2015, amounted to \$4.0 billion, an increase of \$23.7 thousand (0.6%) over net position as of December 31, 2014.

Additions to the 401(k) Plan net position include contributions and investment income. For calendar year 2015, contributions increased from those of calendar year 2014 from \$255.0 million to \$271.1 million or an increase of \$16.1 million (6.3%). Contributions increased because of increased participation. The plan recognized a net investment gain of \$10.7 million for calendar year 2015 compared with a net investment gain of \$213.2 million for the calendar year 2014.

Deductions from the 401(k) Plan net position include participant and beneficiary refunds (including rollovers) and administrative expenses. For calendar year 2015, refunds amounted to \$251.4 million, a decrease of \$60 thousand (0.0%) over calendar year 2014. The decrease in refunds was due to a decrease in withdrawals for calendar year 2015. For calendar year 2015, the costs of administering the plan amounted to \$6.7 million, an increase of \$357 thousand over calendar year 2014.

## Management's Discussion and Analysis (Concluded)

Traditional IRA Plan			Health Reimbursement Arrangement (HRA)			Total Defined Contribution Plans			2015 Percent Change	2014 Percent Change
2015	2014	2013	2015	2014	2013	2015	2014	2013		
121	6	15	255	1,948	1,586	107,718	109,262	101,255	(1.4)%	7.9 %
69,108	59,873	49,874	23,156	18,082	14,662	4,502,621	4,451,479	4,194,139	1.1	6.1
69,229	59,879	49,889	23,411	20,030	16,248	4,610,339	4,560,741	4,295,394	1.1	6.2
243	57	37	137	150	64	13,603	14,472	10,746	(6.0)	34.7
243	57	37	137	150	64	13,603	14,472	10,746	(6.0)	34.7
68,986	59,822	49,852	23,274	19,880	16,184	4,596,736	4,546,269	4,284,648	1.1 %	6.1%
Traditional IRA Plan			Health Reimbursement Arrangement (HRA)			Total Defined Contribution Plans			2015 Percent Change	2014 Percent Change
2015	2014	2013	2015	2014	2013	2015	2014	2013		
17,206	14,930	11,213	6,318	6,393	6,750	335,662	314,742	282,858	6.6%	11.3%
211	2,645	5,050	35	24	30	10,855	242,057	604,587	(95.5)	(60.0)
17,417	17,575	16,263	6,353	6,417	6,780	346,517	556,799	887,445	(37.7)	(37.3)
8,148	7,514	4,940	2,924	2,690	2,041	288,371	287,930	253,726	0.2	13.5
105	91	66	35	31	24	7,679	7,248	6,140	5.9	18.0
8,253	7,605	5,006	2,959	2,721	2,065	296,050	295,178	259,866	0.3	13.6
9,164	9,970	11,257	3,394	3,696	4,715	50,467	261,621	627,579	(80.7)%	(58.3)%

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, 2015, amounted to \$454.4 million, an increase of \$3.4 million (0.8%) over net position as of December 31, 2014.

Additions to the 457 Plan net position include contributions and investment income. For calendar year 2015, contributions increased from those of calendar year 2014 from \$26.7 million to \$27.0 million or an increase of

\$257 thousand (1.0%). Contributions increased because of increased participation. The plan recognized a net investment gain of \$259 thousand for calendar year 2015 compared with a net investment gain of \$23.3 million for the calendar year 2014.

Deductions from the 457 Plan net position include participant and beneficiary refunds (including rollovers) and administrative expenses. For calendar year 2015, refunds amounted to \$23.1 million, an increase of \$162 thousand (0.7%) over calendar year 2014. The increase in refunds was due to an increase in withdrawals for calendar year 2015. For calendar year 2015, the costs of administering the plan amounted to \$762 thousand, an increase of \$35 thousand over calendar year 2014.

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



## Management's Discussion and Analysis *(Continued)*

### 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, 2015, amounted to \$69.7 million, an increase of \$10.9 million (18.5%) over net position as of December 31, 2014.

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 2015, contributions increased from those of calendar year 2014 from \$11.7 million to \$14.1 million (20.7%). Contributions increased because of increased participation. The plan recognized a net investment loss of \$308 thousand for calendar year 2015 compared with a net investment gain of \$2.8 million for calendar year 2014.

Deductions from the Roth IRA Plan net position include participant and beneficiary refunds, transfers and rollovers, and administrative expenses. For calendar year 2015, refunds amounted to \$2.8 million, a decrease of \$529 thousand (negative 15.9%) over calendar year 2014. For calendar year 2015, the costs of administering the plan amounted to \$112 thousand, an increase of \$21 thousand over calendar year 2014.

### 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, 2015, amounted to \$69.0 million, an increase of \$9.2 million (15.3%) over net position as of December 31, 2014.

Additions to the traditional IRA Plan include contributions, rollovers, and investment earnings. For calendar year 2015, contributions increased from those of calendar year 2014 from \$14.9 million to \$17.2 million (15.2%). Contributions increased because of increased participation. The plan

recognized a net investment gain of \$211 thousand for calendar year 2015 compared with a net investment gain of \$2.6 million for calendar year 2014.

Deductions from the traditional IRA Plan net position include participant and beneficiary refunds, rollovers and transfers, and administrative expenses. For calendar year 2015, refunds amounted to \$8.1 million, an increase of \$634 thousand (8.4%) over calendar year 2014. For calendar year 2015, the costs of administering the plan amounted to \$105 thousand, an increase of \$14 thousand over calendar year 2014.

### 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, 2015, amounted to \$23.3 million, an increase of \$3.4 million (17.1%) over the net position as of December 31, 2014.

Additions to the HRA include contributions and investment earnings. For calendar year 2015, contributions decreased from those of calendar year 2014 from \$6.4 million to \$6.3 million (1.2%).

Deductions from the HRA net position include participant, spouse, and dependent refunds and administrative expense. For calendar year 2015 refunds amounted to \$2.9 million, an increase of \$234 thousand (8.7%) over calendar year 2014. The increase in refunds was due to an increase in withdrawals for calendar year 2015.

The costs of administering the plan was \$35 thousand for calendar year 2015 compared to \$31 thousand for year 2014.

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.

## Management's Discussion and Analysis (Continued)

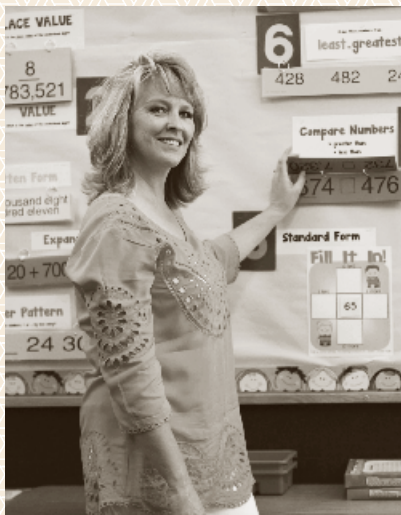
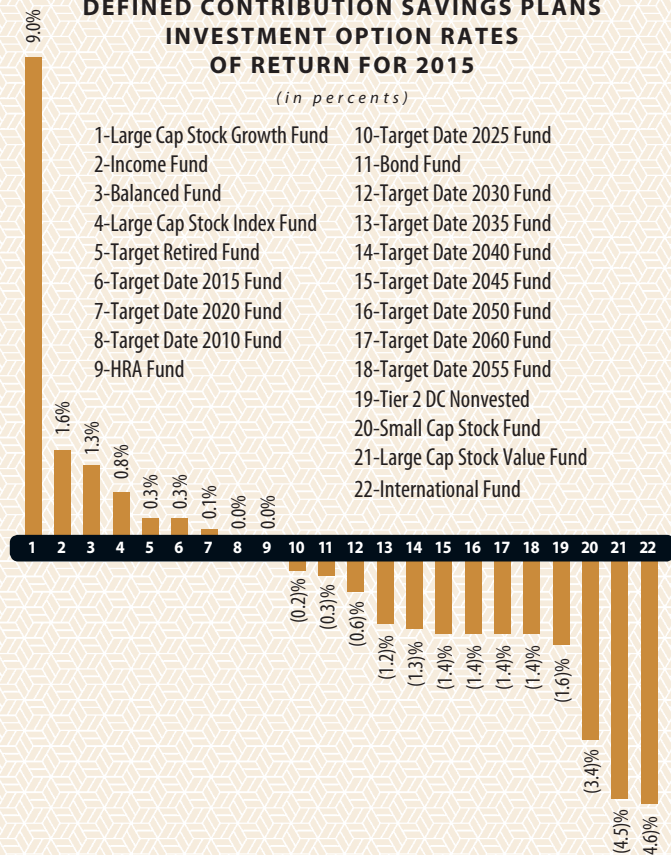
### DEFINED CONTRIBUTION COMPARATIVE ANNUALIZED RATES OF RETURN

December 31, 2015

Investment Option	2015	2014
Income Fund	1.6%	1.6%
Bond Fund	(0.3)	5.9
Balanced Fund	1.3	9.0
Large Cap Stock Value Fund	(4.5)	10.3
Large Cap Stock Index Fund	0.8	13.0
Large Cap Stock Growth Fund	9.0	11.8
International Fund	(4.6)	(3.9)
Small Cap Stock Fund	(3.4)	4.3
Target Retired Fund	0.3	—
Target Date 2010 Fund	0.0	—
Target Date 2015 Fund	0.3	—
Target Date 2020 Fund	0.1	—
Target Date 2025 Fund	(0.2)	—
Target Date 2030 Fund	(0.6)	—
Target Date 2035 Fund	(1.2)	—
Target Date 2040 Fund	(1.3)	—
Target Date 2045 Fund	(1.4)	—
Target Date 2050 Fund	(1.4)	—
Target Date 2055 Fund	(1.4)	—
Target Date 2060 Fund	(1.4)	—
Tier 2 DC Nonvested	(1.6)	4.7
HRA Fund	0.0	0.0

### DEFINED CONTRIBUTION SAVINGS PLANS INVESTMENT OPTION RATES OF RETURN FOR 2015

(in percents)





# UTAH RETIREMENT SYSTEMS

## BASIC FINANCIAL STATEMENTS

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

December 31, 2015  
With Comparative Totals  
for December 31, 2014

(in thousands)

	Noncontributory System	Contributory System	Public Safety System	Firefighters System	Judges System	Utah Governors and Legislators Retirement Plan	Tier 2 Public Employees System
<b>Assets:</b>							
Cash	\$ 2,158	2	20	2	1	1	2
Receivables:							
Member contributions	—	94	10	280	—	—	—
Employer contributions	33,259	266	1,486	—	—	112	2,475
Court fees and fire insurance tax	—	—	—	340	130	—	—
Investments	229,238	12,813	31,823	11,294	1,773	112	1,496
Total receivables	262,497	13,173	33,319	11,914	1,903	224	3,971
Investments at fair value:							
Short-term securities	1,770,475	98,963	245,776	87,224	13,690	866	11,552
Debt securities	3,399,620	190,027	471,934	167,486	26,288	1,662	22,182
Equity investments	7,299,702	408,028	1,013,339	359,627	56,446	3,570	47,630
Absolute return	3,288,234	183,800	456,471	161,998	25,427	1,608	21,455
Private equity	2,552,474	142,675	354,333	125,751	19,737	1,248	16,655
Real assets	3,196,190	178,656	443,692	157,464	24,715	1,563	20,855
Total investments	21,506,695	1,202,149	2,985,545	1,059,550	166,303	10,517	140,329
Invested securities lending collateral	1,602,253	89,560	222,424	78,936	12,390	784	10,454
Property and equipment at cost, net of accumulated depreciation	2,488	139	345	123	19	1	16
Total assets	23,376,091	1,305,023	3,241,653	1,150,525	180,616	11,527	154,772
<b>Liabilities:</b>							
Securities lending liability	1,602,253	89,560	222,424	78,936	12,390	784	10,454
Disbursements in excess of cash balance	29,275	1,637	4,064	1,442	226	14	191
Compensated absences, post-employment benefits and insurance reserve	15,944	891	2,213	785	123	8	104
Investment accounts payable	304,196	16,876	41,910	14,874	2,335	569	1,970
Real estate liabilities	231,986	12,968	32,203	11,429	1,795	113	1,514
Total liabilities	2,183,654	121,932	302,814	107,466	16,869	1,488	14,233
Net position restricted for pensions	\$ 21,192,437	1,183,091	2,938,839	1,043,059	163,747	10,039	140,539

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



Defined Benefit Pension Plans			Defined Contribution Plans							
Tier 2 Public Safety and Firefighter System	Total Defined Benefit Pension Plans	Additional Combining Information						Total Defined Contribution Plans	Total Pension Trust Funds	
		401(k) Plan	457 Plan	Roth IRA Plan	Traditional IRA Plan	Health Reimbursement Arrangement	2015		2014	
2	2,188	11,876	477	238	121	255	12,967	15,155	19,504	
—	384	—	—	—	—	—	—	384	512	
107	37,705	—	—	—	—	—	—	37,705	40,078	
—	470	—	—	—	—	—	—	470	1,206	
162	288,711	84,981	9,770	—	—	—	94,751	383,462	481,569	
269	327,270	84,981	9,770	—	—	—	94,751	422,021	523,365	
1,253	2,229,799	—	—	—	—	23,156	23,156	2,252,955	1,590,146	
2,407	4,281,606	1,428,541	151,112	19,626	37,494	—	1,636,773	5,918,379	5,917,609	
5,168	9,193,510	2,336,417	278,856	46,895	29,345	—	2,691,513	11,885,023	12,254,654	
2,328	4,141,321	—	—	—	—	—	—	4,141,321	4,643,417	
1,807	3,214,680	—	—	—	—	—	—	3,214,680	3,170,276	
2,263	4,025,398	131,067	14,700	3,143	2,269	—	151,179	4,176,577	3,830,987	
15,226	27,086,314	3,896,025	444,668	69,664	69,108	23,156	4,502,621	31,588,935	31,407,089	
1,134	2,017,935	—	—	—	—	—	—	2,017,935	2,282,747	
2	3,133	—	—	—	—	—	—	3,133	3,722	
16,633	29,436,840	3,992,882	454,915	69,902	69,229	23,411	4,610,339	34,047,179	34,236,427	
1,134	2,017,935	—	—	—	—	—	—	2,017,935	2,282,747	
21	36,870	1,625	126	18	106	—	1,875	38,745	41,766	
11	20,079	—	—	—	—	—	—	20,079	20,004	
214	382,944	10,852	432	170	137	137	11,728	394,672	395,156	
164	292,172	—	—	—	—	—	—	292,172	381,361	
1,544	2,750,000	12,477	558	188	243	137	13,603	2,763,603	3,121,034	
15,089	26,686,840	3,980,405	454,357	69,714	68,986	23,274	4,596,736	31,283,576	31,115,393	

**Utah Retirement Systems****Basic Financial Statements** *(Continued)***Statements of Changes in Fiduciary Net Position —  
Pension (and Other Employee Benefit) Trust Funds**

Year Ended December 31, 2015

With Comparative Totals for

*(in thousands)*

Year Ended December 31, 2014

	Noncontributory System	Contributory System	Public Safety System	Firefighters System	Judges System	Utah Governors and Legislators Retirement Plan	Tier 2 Public Employees System
<b>Additions:</b>							
Contributions:							
Member	\$ 17,020	4,771	905	18,175	—	—	—
Employer	813,449	11,719	141,024	6,690	6,555	421	49,645
Court fees and fire insurance tax	—	—	—	17,218	1,653	—	—
Total contributions	830,469	16,490	141,929	42,083	8,208	421	49,645
Investment income:							
Net appreciation in fair value of investments	38,208	2,213	5,276	1,869	296	19	237
Interest, dividends and other investment income	364,237	21,106	50,307	17,810	2,823	180	1,913
Total income from investment activity	402,445	23,319	55,583	19,679	3,119	199	2,150
Less investment expenses	42,927	2,487	5,929	2,099	333	21	225
Net income from investment activity	359,518	20,832	49,654	17,580	2,786	178	1,925
Income from security lending activity	8,310	481	1,149	407	64	4	44
Less security lending expense	1,080	62	149	53	8	1	6
Net income from security lending activity	7,230	419	1,000	354	56	3	38
Net investment income	366,748	21,251	50,654	17,934	2,842	181	1,963
Transfers from affiliated systems	33,648	—	4,023	2,573	1,334	—	3
Total additions	1,230,865	37,741	196,606	62,590	12,384	602	51,611
<b>Deductions:</b>							
Retirement benefits	943,591	67,510	127,285	39,340	10,252	731	333
Cost-of-living benefits	180,056	13,785	27,807	10,095	2,148	173	—
Supplemental retirement benefits	—	95	295	236	—	—	—
Refunds	2,496	1,215	533	528	—	—	—
Administrative expenses	8,797	478	1,233	371	71	5	30
Transfers to affiliated systems	—	41,558	—	—	—	20	—
Total deductions	1,134,940	124,641	157,153	50,570	12,471	929	363
Increase (decrease) from operations	95,925	(86,900)	39,453	12,020	(87)	(327)	51,248
Net position restricted for pensions benefits beginning of year	21,096,512	1,269,991	2,899,386	1,031,039	163,834	10,366	89,291
Net position restricted for pensions benefits end of year	\$ 21,192,437	1,183,091	2,938,839	1,043,059	163,747	10,039	140,539

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

Defined Benefit Pension Plans		Defined Contribution Plans								
Tier 2 Public Safety and Firefighter System	Total Defined Benefit Pension Plans	Additional Combining Information						Total Defined Contribution Plans	Total Pension Trust Funds	
		401(k) Plan	457 Plan	Roth IRA Plan	Traditional IRA Plan	Health Reimbursement Arrangement	2015		2014	
—	40,871	271,097	26,968	14,073	17,206	—	329,344	370,215	346,849	
6,221	1,035,724	—	—	—	—	6,318	6,318	1,042,042	980,571	
—	18,871	—	—	—	—	—	—	18,871	15,640	
6,221	1,095,466	271,097	26,968	14,073	17,206	6,318	335,662	1,431,128	1,343,060	
21	48,139	10,513	226	(251)	274	35	10,797	58,936	1,565,564	
197	458,573	3,494	403	—	—	—	3,897	462,470	503,089	
218	506,712	14,007	629	(251)	274	35	14,694	521,406	2,068,653	
23	54,044	3,349	370	57	63	—	3,839	57,883	48,991	
195	452,668	10,658	259	(308)	211	35	10,855	463,523	2,019,662	
5	10,464	—	—	—	—	—	—	10,464	9,968	
1	1,360	—	—	—	—	—	—	1,360	1,142	
4	9,104	—	—	—	—	—	—	9,104	8,826	
199	461,772	10,658	259	(308)	211	35	10,855	472,627	2,028,488	
—	41,581	—	—	—	—	—	—	41,581	38,020	
6,420	1,598,819	281,755	27,227	13,765	17,417	6,353	346,517	1,945,336	3,409,568	
30	1,189,072	—	—	—	—	—	—	1,189,072	1,100,225	
—	234,064	—	—	—	—	—	—	234,064	224,609	
—	626	—	—	—	—	—	—	626	722	
—	4,772	251,436	23,082	2,781	8,148	2,924	288,371	293,143	293,059	
3	10,988	6,665	762	112	105	35	7,679	18,667	18,260	
3	41,581	—	—	—	—	—	—	41,581	38,020	
36	1,481,103	258,101	23,844	2,893	8,253	2,959	296,050	1,777,153	1,674,895	
6,384	117,716	23,654	3,383	10,872	9,164	3,394	50,467	168,183	1,734,673	
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	
15,089	26,686,840	3,980,405	454,357	69,714	68,986	23,274	4,596,736	31,283,576	31,115,393	







## UTAH RETIREMENT SYSTEMS

# NOTES TO BASIC FINANCIAL STATEMENTS

December 31, 2015

### 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 167 through 182.

#### 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



## Notes to the Basic Financial Statements (Continued)

December 31, 2015

## 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, 1989, there may be a 3% benefit enhancement.

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.

## 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 \$1,340 per month per term. Legislators receive a benefit at age 65 with four or more years of service at the rate of \$29.20 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.

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 381 employers participating in the 401(k) Plan and 162 employers participating in the 457 Plan. There are 161,398 plan participants in the 401(k) Plan, 17,004 participants in the 457 Plan, 7,359 participants in the Roth IRA, 1,584 participants in the traditional IRA, and 2,701 participants in the HRA.



## Notes to the Basic Financial Statements (Continued)

December 31, 2015

## DEFINED CONTRIBUTION PLANS

	401(k)	457	Roth IRA	Traditional IRA	HRA
Number of participating employers	381	162	N/A	N/A	N/A
Total participants	161,398	17,004	7,359	1,584	2,701

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 required 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 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.

## Notes to the Basic Financial Statements (Continued)

December 31, 2015

## 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	451	158	131	60	1	1	465	149
Members:								
Active	68,273	943	6,399	1,735	112	93	21,778	1,824
Terminated vested	39,066	1,005	3,178	207	4	81	—	59
Retirees and beneficiaries:								
Service benefits	47,723	4,055	5,056	1,285	139	241	1	—
Disability benefits	1,019	167	108	48	1	—	—	—

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, 2015, participating members by System are included in the table above.

## 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.

For financial reporting purposes, Utah Retirement Systems adheres to accounting principles generally accepted in the United States of America. The Systems and Plans apply all applicable pronouncements of the Governmental Accounting Standards Board (GASB).

GASB Statement No. 67, *Financial Reporting for Pensions*, 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 Statement No. 67, is presented in Note 5 and in the Required Supplementary Information on page 86.

## Notes to the Basic Financial Statements (Continued)

December 31, 2015

GASB Statement No. 72, *Fair Value Measurement and Application*, which was adopted during the year ended December 31, 2015, addresses accounting and reporting issues related to fair value measurements. This Statement requires disclosures to be made about fair value measurements, the level of fair value hierarchy, and valuation techniques. Comprehensive footnote disclosure regarding this Statement is found in Note 3 beginning on page 63.

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, 2014, 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.

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 10.7% of the investments held in trust for pension benefits are invested in debt securities of the U.S. Government and its instrumentalities. Of the 10.7%, approximately 2.9% are U.S. Government debt securities and approximately 7.8% 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 5.0% 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, 2015:

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, 2015, the annual money-weighted rate of return on pension plan investment, net of pension plan investment expense, was 2.02%. The money weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.



## Notes to the Basic Financial Statements (Continued)

December 31, 2015

### 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 27, 2016, the date the basic financial statements were available to be issued. No material events were identified by the Systems and Plans.

## 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, 2015, the carrying amount of deposits totaled approximately \$(23,590,000) and the corresponding bank balance was \$49,090 of which \$0 was exposed to custodial credit risk.

#### CASH DEPOSITS

(in thousands)

Cash	\$ 15,155
Disbursements in excess of cash balances	(38,745)
Total	\$ (23,590)

#### B) Investments

The table on page 63 shows the Systems' and Plans' investments by type.

	(in thousands)	12/31/2015	12/31/2014
Private equity	\$	3,214,680	3,170,276
Absolute return		4,141,321	4,643,417
Real assets		4,176,577	3,830,987
	\$	11,532,578	11,644,680

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

## Notes to the Basic Financial Statements (Continued)

December 31, 2015

**INVESTMENTS**

at December 31, 2015

(in thousands)

	Defined Benefit	Defined Contribution	Fair Value Total All Systems and Plans
Short-term securities pools	\$ 2,229,799	23,156	2,252,955
Debt securities	3,640,548	1,636,773	5,277,321
Equity securities	7,893,471	2,691,513	10,584,984
Absolute return	4,141,321	—	4,141,321
Private equity	3,214,680	—	3,214,680
Real assets	4,025,398	151,179	4,176,577
Investments held by broker-dealers under securities lending program:			
Debt	641,058	—	641,058
Equities	1,300,039	—	1,300,039
Total investments	\$ 27,086,314	4,502,621	31,588,935
Securities lending collateral pool (not categorized)	\$ 2,017,935	—	2,017,935

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.

**C) Fair Value Measurements**

The Systems and Plans categorize their fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset and give the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements).

- Level 1 Unadjusted quoted prices for identical instruments in active markets.
- Level 2 Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs are observable.
- Level 3 Valuations derived from valuation techniques in which significant inputs are unobservable.

Investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient are not classified in the fair value hierarchy.

In instances where inputs used to measure fair value fall into different levels in the fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Systems and Plans assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset or liability. The table on pages 64 and 65 shows the fair value leveling of the investments for the Systems and Plans.

Short-term securities generally include investments in money market-type securities reported at cost plus accrued interest, which approximates market or fair value.

Equity and derivative securities classified in Level 1 are valued using prices quoted in active markets for those securities.

Debt and debt derivative securities classified in Level 2 and Level 3 are valued using either a bid evaluation or a matrix pricing technique. Bid evaluations may include market quotations, yields, maturities, call features and ratings. Matrix pricing is used to value securities based on the securities relationship to benchmark quoted prices. Index linked debt securities are valued by multiplying the external market price feed by the applicable day's Index Ratio. Level 2 debt securities have non-proprietary information that was readily available to market participants, from multiple independent sources, which are known to be actively involved in the market. Level 3 debt securities use proprietary information or single source pricing. Equity and equity derivative securities classified in Level 2 are securities whose values are derived daily from associated traded securities. Equity securities classified in Level 3 are valued with last trade data having limited trading volume.

Real assets classified in Level 1 are valued using prices quoted in active markets for those securities. Real assets classified in Level 3 are real estate investments generally valued using the income approach by internal manager reviews or independent external appraisers. The Systems and Plans policy is to obtain an external appraisal a minimum of every three years for properties or portfolios that the Systems and Plans have some degree of control or discretion. In practice, some investments are appraised annually. Appraisals are performed by an independent appraiser with preference for Member Appraisal Institute (MAI) designated appraisers. The appraisals are performed using generally accepted valuation approaches applicable to the property type.

## Notes to the Basic Financial Statements (Continued)

December 31, 2015

## INVESTMENTS AND DERIVATIVE INSTRUMENTS MEASURED AT FAIR VALUE

	(in thousands)							
	Defined Benefit				Defined Contribution			
	Fair Value Measures Using				Fair Value Measures Using			
	Quoted Prices in Active Markets for Identical Assets	Significant Other Observable Inputs	Significant Unobservable Inputs		Quoted Prices in Active Markets for Identical Assets	Significant Other Observable Inputs	Significant Unobservable Inputs	
	12/31/15	Level 1	Level 2	Level 3	12/31/15	Level 1	Level 2	Level 3
<b>Investments by fair value level</b>								
Short-term securities	\$ 2,228,843	—	2,228,843	—	\$ 23,156	—	23,156	—
Debt securities								
Asset backed securities	320,466	—	237,282	83,184	20,453	—	17,229	3,224
Commercial mortgage-backed	218,411	—	137,239	81,172	6,810	—	964	5,846
Corporate bonds	758,206	—	751,923	6,283	284,126	—	280,587	3,539
Corporate convertible bonds	870	—	—	870	—	—	—	—
Fixed income other	—	—	—	—	43,886	—	43,826	60
Government agencies	68,375	—	68,357	18	86,920	—	86,920	—
Government bonds	1,049,900	—	1,049,522	378	183,715	—	179,697	4,018
Government mortgage backed securities	719,295	—	701,163	18,132	—	—	—	—
Gov't-issued commercial mortgage-backed	41,953	—	41,953	—	72,550	—	72,097	453
Index linked government bonds	1,029,226	—	1,017,836	11,390	25,867	—	25,867	—
Municipal/provincial bonds	18,972	—	14,891	4,081	21,787	—	21,787	—
Non-government backed C.M.O.s	60,319	—	16,519	43,800	612	—	380	232
Total debt securities	4,285,993	—	4,036,685	249,308	746,726	—	729,354	17,372
Equity investments								
Basic materials	46	—	46	—	—	—	—	—
Consumer goods	1,901,389	1,899,245	281	1,863	321,563	321,563	—	—
Energy	498,176	498,153	23	—	55,768	55,768	—	—
Equity other	1,946	1,804	—	142	44,477	849	43,620	8
Financials	1,708,220	1,702,404	4,015	1,801	163,642	163,642	—	—
Health care	928,712	928,629	28	55	214,368	214,368	—	—
Industrials	1,076,773	1,076,538	165	70	107,342	107,342	—	—
Information technology	1,360,656	1,360,304	51	301	335,285	335,285	—	—
Materials	451,026	450,346	7	673	28,572	28,572	—	—
Real estate investment trusts	—	—	—	—	31,334	31,334	—	—
Self directed brokerage window	—	—	—	—	139,380	137,853	1,527	—
Technology	6	—	6	—	—	—	—	—
Telecommunication services	207,776	206,689	1,087	—	20,142	20,142	—	—
Utilities	229,000	228,960	19	21	23,882	23,882	—	—
Total equity investments	8,363,726	8,353,072	5,728	4,926	1,485,755	1,440,600	45,147	8
Real assets								
Agriculture	17,314	—	—	17,314	—	—	—	—
Commodities	24,907	24,907	—	—	—	—	—	—
Real estate	2,029,257	—	—	2,029,257	—	—	—	—
Total real assets	2,071,478	24,907	—	2,046,571	—	—	—	—
Total investments by fair value level	\$ 16,950,040	8,377,979	6,271,256	2,300,805	\$ 2,255,637	1,440,600	797,657	17,380



## Notes to the Basic Financial Statements (Continued)

December 31, 2015

## Investments and Derivative Instruments Measured at Fair Value (Continued)

(in thousands)

	12/31/15	Defined Benefit			Defined Contribution			
		Fair Value Measures Using			Fair Value Measures Using			
		Quoted Prices in Active Markets for Identical Assets	Significant Other Observable Inputs	Significant Unobservable Inputs	Quoted Prices in Active Markets for Identical Assets	Significant Other Observable Inputs	Significant Unobservable Inputs	
		Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	
<b>Investments measured at the net asset value (NAV)</b>								
Equity investments								
Co-mingled international equity fund	\$ 575,484				\$ 426,275			
Co-mingled U.S. small cap equity fund	253,993				431,824			
Co-mingled large cap equity fund	—				332,519			
Co-mingled Russell 1000 Growth equity fund	—				15,140			
Total equity investments measured at the NAV	829,477				1,205,758			
Absolute return								
Directional	772,744				—			
Equity long/short	271,203				—			
Event driven	1,004,565				—			
Multistrategy	1,011,413				—			
Relative value	1,081,396				—			
Total absolute return measured at the NAV	4,141,321				—			
Private equity – private equity partnerships	3,214,680				—			
Real assets								
Co-mingled commodities fund	—				42,905			
Co-mingled real estate equity fund	—				108,274			
Energy	742,935				—			
Minerals	188,200				—			
Real estate	854,885				—			
Royalty	7,519				—			
Timber	187,292				—			
Total real assets measured at the NAV	1,980,831				151,179			
Total investments measured at the NAV	10,166,309				1,356,937			
Total investments measured at fair value	\$ 27,116,349				\$3,612,574			
Synthetic guaranteed investments contracts measured at contract value	\$ —				\$ 890,128			
<b>Investments derivative instruments</b>								
Short-term securities – options	\$ 956	—	629	327	—	—	—	—
Debt securities								
Options	554	—	554	—	\$ 38	—	38	—
Swaptions	(3,098)	—	(3,098)	—	(83)	—	(83)	—
Swap liabilities	(3,977)	—	(3,977)	—	(338)	—	(338)	—
Swap assets	2,134	—	2,134	—	302	—	302	—
Total debt security derivatives	(4,387)	—	(4,387)	—	\$(81)	—	(81)	—
Equity investments – options	307	307	—	—	—	—	—	—
Real assets – swap liabilities	(26,911)	—	(26,911)	—	—	—	—	—
Total investment derivative instruments	\$ (30,035)	307	(30,669)	327	\$ (81)	—	(81)	—
<b>Invested securities lending collateral</b>								
Debt securities	\$ 943,548	—	943,548	—	\$ —	—	—	—
Equity investments	1,074,387	1,074,387	—	—	—	—	—	—
Total invested securities lending collateral	\$ 2,017,935	1,074,387	943,548	—	\$ —	—	—	—

## Notes to the Basic Financial Statements (Continued)

December 31, 2015

## INVESTMENTS MEASURED AT THE NAV — DEFINED BENEFIT

(in thousands)

	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Equity investments				
Co-mingled international equity fund	\$ 575,484	\$ —	Daily	None
Co-mingled U.S. small cap equity fund	253,993	—	Daily	None
Total equity investments	829,477	—		
Absolute return				
Directional	772,744	47,585	Monthly, Quarterly	3-60 days
Equity long/short	271,203	—	Monthly, Quarterly, Annually	30-90 days
Event driven	1,004,565	—	Monthly, Quarterly, Semi-annually, Annually, Bi-annually	60-120 days
Multistrategy	1,011,413	—	Monthly, Quarterly, Semi-annually, Annually	45-90 days
Relative value	1,081,396	8,378	Weekly, Monthly, Quarterly	5-90 days
Total absolute return	4,141,321	55,963		
Private equity — partnerships	3,214,680	1,463,144	Not eligible	N/A
Real assets				
Energy	742,935	671,779	Not eligible	N/A
Minerals	188,200	106,127	Not eligible	N/A
Real estate*	854,885	183,162	Not eligible	N/A
Royalty	7,519	—	Not eligible	N/A
Timber*	187,292	—	Not eligible	N/A
Total real assets	1,980,831	961,068		
Total investments measured at the NAV	\$ 10,166,309	\$ 2,480,175		

\*See redemption descriptions for these investment types on page 67.

The valuation method for investments measured at the net asset value (NAV) per share (or its equivalent) is presented on the table above and on page 67.

Synthetic guaranteed investment contracts that are fully benefit-responsive are measured at contract value and do not participate in fair value changes.

## Defined Benefit

- **Co-Mingled International Equity Fund and Co-Mingled Small Cap Fund.** This type consists of one institutional investment fund that invests in international equities diversified across all sectors and one fund that invests in U.S. small cap equities. The fair values of the investments in these types have been determined using the NAV per share of the investments.
- **Absolute Return Funds.** The fair values of the investments in this type have been determined using the NAV per share of the investments. *Directional funds* include investments in six funds whose investments are more directional in nature, although they can shift opportunistically between having a directional bias and a non-directional bias. One fund, which represents 3% of the portfolio, is restricted from redemption for 2.5 years.

*Equity long/short funds* include investments in four funds in which the equity securities maintain some level of market exposure (either net long or net short); however the level of market exposure may vary through time. *Event driven funds* include investments in 12 funds whose investments focus on identifying and analyzing securities that can benefit from the occurrence of an extraordinary corporate transaction or event (e.g., restructurings, takeovers, mergers, spin-offs, bankruptcy, etc.). Two funds are in the process of redemption totaling \$25.3 million or 3% over the next 2 to 10 years. *Multi-strategy funds* include investments in 10 funds. Investments in these funds represent a mix of the other absolute return strategies. *Relative value funds* include investments in 13 funds. These funds seek returns by capitalizing on the mispricing of related securities or financial instruments. It is anticipated five of these funds representing \$161.8 million or 15% will be redeemed over the next 1 to 10 years. One fund, which represents 4.0% of the value in this type, is restricted from redemption for 6 months as of December 31, 2015. All other funds currently have no redemption restrictions other than the restrictions noted above.

## Notes to the Basic Financial Statements (Continued)

December 31, 2015

## INVESTMENTS MEASURED AT THE NAV — DEFINED CONTRIBUTION

(in thousands)

	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
<b>Equity securities</b>				
Co-mingled large cap equity fund	\$ 426,275	\$ —	Daily	None
Co-mingled international equity fund	431,824	—	Daily	None
Co-mingled U.S. small cap equity fund	332,519	—	Daily	None
Co-mingled Russell 1000 Growth equity fund	15,140	—	Daily	None
Total equity securities	1,205,758	—		
<b>Real assets</b>				
Co-mingled real estate equity fund	108,274	—	Quarterly	90 days
Co-mingled commodities fund	42,905	—	Daily	None
Total real assets	151,179	—		
Total investments measured at the NAV	\$ 1,356,937	\$ —		

- **Private Equity Partnerships.** This type includes investments in limited partnerships. Generally speaking, the types of partnership strategies included in this portfolio: venture capital, growth equity, buyouts, special situations, mezzanine, and distressed debt. These investments have an approximate life of 10 years and are considered illiquid. Redemptions are restricted over the life of the partnership. During the life of the partnerships, distributions are received as underlying partnership investments are realized. The majority of the private equity partnership investments are managed by two gatekeepers. Both gatekeepers manage discretionary accounts for URS. The gatekeepers are required to manage the private equity portfolio in accordance with guidelines established by URS. The Systems and Plans have no plans to liquidate the total portfolio. As of December 31, 2015, it is probable all of the investments in this type will be sold at an amount different from the NAV per share (or its equivalent) of the Systems and Plans ownership interest in partners' capital.

- **Energy, Mineral, and Royalty Funds.** Investments in *Energy funds* consist of 16 private equity partnerships that invest primarily in oil and gas related investments. *Mineral funds* include four private equity partnerships that invest 74% equity securities related to mineral mining, 12% in commodities, and 14% in other mining investments. *Royalty funds* include one private equity partnership that invests primarily in drug royalties. These investments have an approximate life of 10 years and are considered illiquid. Redemption restrictions are in place over the life of the partnership. During the life of the partnerships distributions are received as underlying partnership investments are realized.

As of December 31, 2015, it is probable that all of the investments in this type will be sold at an amount different from the NAV per share (or its equivalent) of the Systems and Plans ownership interest in partners' capital. The fair values of these investments have been determined using estimates provided by the underlying partnerships using recent observable transactions information for similar investments.

- **Real Estate and Timber Funds.** *Real estate funds* include 15 investments that are invested primarily in apartments and retail space in the United States. *Timber funds* include two funds that invest in timber related resources. Investments in these types can never be redeemed with the funds. Instead, the nature of these investments are that distributions from each investment will be received as the underlying investments are liquidated. Because it is probable that any individual investment will be sold, the fair value of each individual investment has been determined using the NAV per share (or its equivalent) of the Systems and Plans ownership interest in partners' capital.

## Defined Contribution

- **Co-Mingled Funds.** The fair values of the investments of this type have been determined using the NAV per share of the investments. The *co-mingled real estate equity fund* is comprised of institutional quality commercial real estate across a broad range of real estate asset types. The *co-mingled commodities fund* invests mainly in bulk goods and raw materials. The other funds invest in securities indicative of their name.



## Notes to the Basic Financial Statements (Continued)

December 31, 2015

## CREDIT RISK DEBT SECURITIES AT FAIR VALUE

at December 31, 2015 (in thousands)					
	Quality Rating	Defined Benefit Plans	Defined Contribution Plans	Total All Systems	
	AAA	\$ 769,507	187,534	957,041	
	AA+	395,671	27,745	423,416	
	AA	93,191	43,062	136,253	
	AA-	86,161	—	86,161	
	A+	114,322	32,234	146,556	
	A	237,445	43,290	280,735	
	A-	119,211	55,553	174,764	
	BBB+	328,839	167,108	495,947	
	BBB	180,227	103,574	283,801	
	BBB-	267,190	57,817	325,007	
	BB+	9,191	19,752	28,943	
	BB	21,266	16,830	38,096	
	BB-	2,482	10,834	13,316	
	B+	3,034	12,770	15,804	
	B	24,639	6,591	31,230	
	B-	9,807	3,341	13,148	
	CCC+	4,312	—	4,312	
	CCC	6,020	4,749	10,769	
	CCC-	699	—	699	
	CC	1,008	—	1,008	
	D	6,372	—	6,372	
	NR	65,709	201,878	267,587	
Total credit risk debt securities		2,746,303	994,662	3,740,965	
U.S. Government and Agencies					
	Federal Home Loan Mortgage Corp	Not Rated	179,304	227,452	406,756
	Federal National Mortgage Corp	Not Rated	428,744	118,756	547,500
	Government National Mortgage Association	Not Rated	166,137	89,256	255,393
	United States Treasury	Not Rated	728,309	178,610	906,919
	Other government and agencies	Not Rated	32,809	28,037	60,846
Total unrated government and agencies		1,535,303	642,111	2,177,414	
Total debt securities investments		\$ 4,281,606	1,636,773	5,918,379	

## CUSTODIAL CREDIT RISK

Exposed to Custodial Credit Risk (in thousands)	
Type of Investment	Fair Value
Cash and cash equivalents	\$ 54,338

Exposure to Custodial Credit Risk Not Determined (in thousands)	
Investment	Fair Value
Other assets	\$ 130,149

## D) 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 of 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.
- 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 an investment grade rating.

The Systems' weighted quality rating average of the domestic debt securities, excluding pooled investments, as of December 31, 2015, was AAA, and the fair value of below grade investments was \$431,284,000 or 7.29%.

## E) 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

## Notes to the Basic Financial Statements (Continued)

December 31, 2015

regarding custodial credit risk. As of December 31, 2015, the table on the bottom of page 68 represents the investments that have custodial credit risk. The \$54,337,909 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.

### F) 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, 2015, there were no single issuer investments that exceeded the above guidelines.

### G) 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 investment 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 Bond Index (USD hedged) for inflation-linked debt securities. The index range as of December 31, 2015, was 4.26 - 7.10 for domestic debt securities, 4.92 - 8.20 for global debt securities, and 9.46 - 14.20 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, 2015, was 4.26 - 7.10 for domestic debt securities, 6.12 - 9.18 for international debt securities and 3.89 - 5.83 for inflation-linked debt securities.

## Notes to the Basic Financial Statements (Continued)

December 31, 2015

## DEBT SECURITIES INVESTMENTS

at December 31, 2015 (dollars in thousands)

Investment	Defined Benefit Plans		Contribution Plans		Total All Systems and Plans
	Fair Value	Effective Weighted Duration	Fair Value	Effective Weighted Duration	
Asset backed securities	\$ 320,466	1.58	\$ 20,453	1.65	\$ 340,919
Commercial mortgage-backed	218,411	3.07	6,810	7.09	225,221
Corporate bonds	758,206	5.79	284,126	9.25	1,042,332
Corporate convertible bonds	870	—	—	—	870
Fixed income derivatives	(2,544)	—	(45)	—	(2,589)
Fixed income other	—	—	43,886	—	43,886
Government agencies	68,375	5.67	86,920	7.36	155,295
Government bonds	1,049,900	7.45	183,715	10.87	1,233,615
Government mortgage backed securities	719,295	3.62	—	—	719,295
Gov't-issued commercial mortgage-backed	41,953	6.31	72,550	4.90	114,503
Index linked government bonds	1,029,226	11.68	25,867	5.23	1,055,093
Municipal/provincial bonds	18,972	12.99	21,787	5.27	40,759
Non-government backed C.M.O.s	60,319	2.38	612	1.31	60,931
Swaps	(1,843)	—	(36)	—	(1,879)
Total measured at fair value	4,281,606	6.91	746,645	7.35	5,028,251
Synthetic guaranteed investment contracts measured at contract value	—	—	890,128	—	890,128
Total	\$ 4,281,606	6.91	1,636,773	7.35	\$ 5,918,379

As of December 31, 2015, no individual debt security investment manager's portfolio was outside of the policy guidelines. As of December 31, 2015, the table on page 70 shows the investments by investment type, amount, and the effective weighted duration.

## H) 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 71.

## I) 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 103% of the

market value of the domestic securities on loan and 107% 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, 2015, there was no credit risk exposure to borrowers because the collateral exceeded the amount borrowed. The securities on loan at year end were \$1,941,097,553 and the collateral received for those securities on loan was \$2,017,935,908. 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



## Notes to the Basic Financial Statements (Continued)

December 31, 2015

**FOREIGN  
CURRENCY  
RISK**

International Investment  
Securities at Fair Value  
at December 31, 2015

Currency	(in thousands)				Defined Benefit Plans				Defined Contribution Plans				Total All Systems and Plans
	Short-Term	Debt	Equity	Total	Short-Term	Debt	Equity	Total	Short-Term	Debt	Equity	Total	
Argentine peso	\$ —	—	12,602	12,602	—	—	—	—	—	—	—	—	12,602
Australian dollar	2,734	145,416	148,672	296,822	102	21,993	—	22,095	—	—	—	—	318,917
Bermudian dollar	—	880	2,077	2,957	—	—	—	—	—	—	—	—	2,957
Brazilian real	1,000	5,155	50,249	56,404	—	12,949	—	12,949	—	—	—	—	69,353
British pound	6,957	293,716	603,440	904,113	270	36,317	11,104	47,691	—	—	—	—	951,804
Cambodian riel	—	—	58	58	—	—	—	—	—	—	—	—	58
Canadian dollar	769	89,913	213,624	304,306	167	6,816	4,658	11,641	—	—	—	—	315,947
Cayman Islands dollar	—	21,682	125	21,807	—	—	—	—	—	—	—	—	21,807
Chilean peso	264	2,119	13,299	15,682	—	1,361	—	1,361	—	—	—	—	17,043
Chinese renminbi	—	1,461	199,792	201,253	—	—	6,924	6,924	—	—	—	—	208,177
Colombian peso	175	4,756	4,113	9,044	—	—	—	—	—	—	—	—	9,044
Czech koruna	68	—	1,033	1,101	—	—	—	—	—	—	—	—	1,101
Danish krone	32	1,946	81,563	83,541	—	264	3,838	4,102	—	—	—	—	87,643
Egyptian pound	363	—	—	363	—	—	—	—	—	—	—	—	363
European Euro	22,253	471,055	883,934	1,377,242	180	81,206	13,006	94,392	—	—	—	—	1,471,634
Georgian lari	—	—	32	32	—	—	—	—	—	—	—	—	32
Gibraltar pound	—	—	198	198	—	—	—	—	—	—	—	—	198
Hong Kong dollar	2,396	—	99,752	102,148	—	—	—	—	—	—	—	—	102,148
Hungarian forint	138	—	4,747	4,885	—	223	—	223	—	—	—	—	5,108
Icelandic krona	—	2,478	—	2,478	—	922	—	922	—	—	—	—	3,400
Indian rupee	1,019	865	102,851	104,735	—	—	—	—	—	—	—	—	104,735
Indonesian rupiah	266	—	12,550	12,816	—	—	—	—	—	—	—	—	12,816
International region	—	—	461,926	461,926	—	—	431,824	431,824	—	—	—	—	893,750
Israeli new shekel	223	1,862	17,890	19,975	—	—	—	—	—	—	—	—	19,975
Jamaican dollar	—	969	—	969	—	299	—	299	—	—	—	—	1,268
Japanese yen	10,880	(3,992)	635,051	641,939	797	7,281	—	8,078	—	—	—	—	650,017
Macanese pataca	—	—	612	612	—	—	—	—	—	—	—	—	612
Malaysian ringgit	400	—	27,246	27,646	—	—	—	—	—	—	—	—	27,646
Mexican peso	280	12,110	36,862	49,252	424	14,506	—	14,930	—	—	—	—	64,182
Moroccan dirham	21	11,938	—	11,959	—	1,954	—	1,954	—	—	—	—	13,913
Multi-National agencies region	—	8,123	—	8,123	—	226	—	226	—	—	—	—	8,349
New Zealand dollar	184	11,214	6,117	17,515	—	653	—	653	—	—	—	—	18,168
Norwegian krone	170	12,174	13,284	25,628	21	606	104	731	—	—	—	—	26,359
Panamanian balboa	—	875	—	875	—	—	—	—	—	—	—	—	875
Papua New Guinean kina	—	—	180	180	—	—	—	—	—	—	—	—	180
Peruvian nuevo sol	26	5,111	1,716	6,853	—	163	114	277	—	—	—	—	7,130
Philippine peso	23	—	10,310	10,333	—	—	—	—	—	—	—	—	10,333
Polish zloty	282	350	6,674	7,306	17	—	—	17	—	—	—	—	7,323
Russian ruble	—	—	23,972	23,972	—	—	—	—	—	—	—	—	23,972
Serbian dinar	—	1,639	—	1,639	—	230	—	230	—	—	—	—	1,869
Singapore dollar	785	25,140	31,677	57,602	24	1,383	—	1,407	—	—	—	—	59,009
South African rand	454	3,569	41,079	45,102	—	—	—	—	—	—	—	—	45,102
South Korean won	520	14,910	113,718	129,148	—	2,047	—	2,047	—	—	—	—	131,195
Swedish krona	1,525	11,749	74,089	87,363	29	972	—	1,001	—	—	—	—	88,364
Swiss franc	1,067	11,051	250,948	263,066	4	—	—	4	—	—	—	—	263,070
New Taiwan dollar	1,830	—	79,283	81,113	—	—	—	—	—	—	—	—	81,113
Thai baht	444	—	13,991	14,435	—	—	—	—	—	—	—	—	14,435
Turkish new lira	79	1,984	11,019	13,082	—	—	—	—	—	—	—	—	13,082
United Arab Emirates dirham	30	—	6,747	6,777	—	—	—	—	—	—	—	—	6,777
Uruguayan peso	—	663	—	663	—	—	—	—	—	—	—	—	663
Vietnamese dong	—	—	—	—	—	266	—	266	—	—	—	—	266
Total securities subject to foreign currency risk	\$ 57,657	1,172,881	4,299,102	5,529,640	2,035	192,637	471,572	666,244	—	—	—	—	6,195,884

## Notes to the Basic Financial Statements (Continued)

December 31, 2015

**FUTURES**

(in thousands)

	Notional Market Value			
	Defined Benefit Plans		Defined Contribution Plans	
	2015	2014	2015	2014
Cash & Cash Equivalents				
Long	\$ 242,960	218,339	13,644	—
Short	(383,018)	(790,191)	(19,734)	—
Equity				
Long	374,599	235,072	34,536	31,921
Short	(24,667)	(1,043)	—	—
Fixed Income				
Long	206,812	280,211	16,733	33,572
Short	(359,225)	(372,928)	(31,533)	(50,701)
Total Futures	\$ 57,461	(430,540)	13,646	14,792

pool, which the Systems and Plans cannot determine. Because the securities lending 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.

**J) 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 is reported in the 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, 2015, 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

**OPTIONS**

(in thousands)

	Market Value			
	Defined Benefit Plans		Defined Contribution Plans	
	2015	2014	2015	2014
Cash & Equivalents				
Call	\$ 118	500	3	58
Put	838	148	60	—
Equity				
Call	—	—	38	—
Put	307	—	—	—
Debt Securities				
Call	554	(202)	—	(11)
Put	—	270	—	15
Swaptions				
Call	(1,581)	(2,526)	(59)	(35)
Put	(1,517)	770	(24)	6
Total Options	\$ (1,281)	(1,040)	18	33

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 Statements of Changes in Fiduciary Net Position. As of December 31, 2015, 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 Statements of Changes in Fiduciary Net Position. As of December 31, 2015, the Systems' and Plans' investments included the currency forwards balances on page 73.

**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

## Notes to the Basic Financial Statements (Continued)

December 31, 2015

## CURRENCY FORWARDS

(in thousands)

Currency	Defined Benefit Plans				
	Notional Cost	Pending Foreign Exchange Purchases	Pending Foreign Exchange Sales	Fair Value 2015	Fair Value 2014
Australian dollar	\$ (74,423)	9,328	(84,050)	(74,722)	(83,891)
Brazilian real	43	42	—	42	—
British pound sterling	(241,907)	57,702	(294,815)	(237,113)	(260,997)
Canadian dollar	(14,143)	38,399	(52,173)	(13,774)	(31,541)
Danish krone	(1,817)	—	(1,863)	(1,863)	(2,728)
Egyptian pound	—	—	—	—	(10)
Euro	(372,095)	86,288	(462,825)	(376,537)	(415,599)
Hong Kong dollar	4,765	5,125	(360)	4,765	920
Indian rupee	13,042	13,113	—	13,113	6,105
Japanese yen	(81,177)	78,906	(160,770)	(81,864)	(97,278)
Mexican peso	27,703	30,139	(3,171)	26,968	(19,403)
New Taiwan dollar	(12,930)	—	(12,961)	(12,961)	—
New Zealand dollar	(17,677)	2,491	(20,668)	(18,177)	(39,042)
Norwegian krone	(2,296)	6,471	(8,781)	(2,310)	(5,577)
Polish zloty	—	—	—	—	(14,458)
Russian ruble	6,646	6,334	—	6,334	—
Singapore dollar	(10,411)	—	(10,367)	(10,367)	—
South African rand	—	—	—	—	(6,433)
South Korean won	(22,551)	201	(22,626)	(22,425)	(12,581)
Swedish krona	767	18,570	(17,951)	619	(9,875)
Swiss franc	(919)	9,237	(10,152)	(915)	(1,768)
Thai baht	—	—	—	—	(165)
United States dollar	799,380	1,106,073	(306,693)	799,380	1,019,265
Total forwards subject to foreign currency risk	\$ —	1,468,419	(1,470,226)	(1,807)	24,944

Currency	Defined Contribution Plans				
	Notional Cost	Pending Foreign Exchange Purchases	Pending Foreign Exchange Sales	Fair Value 2015	Fair Value 2014
Australian dollar	\$ (13,956)	—	(14,027)	(14,027)	(14,589)
Brazilian real	—	—	—	—	(103)
British pound sterling	(7,035)	1,527	(8,464)	(6,937)	(12,525)
Canadian dollar	(2,292)	1,691	(3,992)	(2,301)	(4,396)
Danish Krone	(253)	—	(259)	(259)	(193)
Euro	(60,014)	1,367	(61,380)	(60,013)	(51,991)
Hong Kong dollar	—	—	—	—	(3,733)
Indian rupee	1,861	1,871	—	1,871	960
Japanese yen	(12,715)	3,011	(15,860)	(12,849)	(6,554)
Mexican peso	2,643	2,689	(117)	2,572	(3,388)
New Taiwan dollar	(1,845)	—	(1,849)	(1,849)	—
New Zealand dollar	(1,565)	167	(1,769)	(1,602)	(3,666)
Norwegian krone	272	923	(660)	263	—
Polish zloty	—	—	—	—	(2,034)
Russian ruble	948	904	—	904	—
Singapore dollar	(1,460)	—	(1,454)	(1,454)	(1,852)
South African rand	—	—	—	—	(912)
South Korean won	(2,059)	—	(2,054)	(2,054)	(922)
Swedish krona	(72)	673	(749)	(76)	(2,844)
Swiss franc	—	493	(493)	—	—
United States dollar	97,542	109,150	(11,610)	97,540	111,193
Total forwards subject to foreign currency risk	\$ —	124,466	(124,737)	(271)	2,451



## Notes to the Basic Financial Statements (Continued)

December 31, 2015

## FIXED INCOME PORTFOLIO DEFINED BENEFIT SWAPS

(in thousands)

Counterparty	Notional Amount	Utah Rate	Counterparty Rate	Maturity Date	Credit Rating	Fair Value 2015	Fair Value 2014
Barclays	\$ 19,240	US CPI***	1.852%	3/10/16	BBB	\$ —	475
Barclays	19,240	US CPI***	1.852%	3/10/16	BBB	409	—
Bank of America	51,380	0.660%	LIBOR**	7/21/16	BBB+	(111)	(111)
JP Morgan Chase	344,500	4.740%	TIIE*	1/10/17	A-	—	(263)
Barclays	635,300	4.420%	TIIE*	11/9/17	BBB	—	208
JP Morgan Chase	20,200	BRL ****	11.98%	2/1/17	A-	(258)	(110)
Barclays	19,240	2.066%	US CPI***	3/10/18	BBB	(770)	(639)
Barclays	200	1.540%	LIBOR**	8/1/18	BBB	—	(2)
Barclays	26,100	LIBOR**	1.69%	8/31/18	BBB	—	358
Barclays	3,000	LIBOR**	1.69%	8/31/18	BBB	—	41
Bank of America	42,400	1.830%	LIBOR**	1/10/19	BBB+	—	(786)
Goldman Sachs Bank	15,600	1.690%	LIBOR**	2/28/19	BBB+	—	(56)
Goldman Sachs Bank	18,400	1.670%	LIBOR**	2/28/19	BBB+	—	(50)
Goldman Sachs Bank	29,100	1.650%	LIBOR**	11/30/19	BBB+	(139)	—
Goldman Sachs Bank	31,320	1.660%	LIBOR**	5/31/20	BBB+	51	—
Bank of America	6,435	1.0%	N/A	6/20/20	BBB+	(250)	—
Bank of America	6,435	5.0%	N/A	6/20/20	BBB+	(375)	—
Bank of America	12,870	N/A	5.0%	6/20/20	BBB+	500	—
JP Morgan Chase	133,900	TIIE*	6.735%	2/1/24	A-	—	511
Barclays	9,500	2.620%	LIBOR**	7/2/24	BBB	—	(423)
Barclays	229,100	TIIE*	6.165%	10/31/24	BBB	—	68
Barclays	15,500	2.80%	LIBOR**	2/25/25	BBB	(1,038)	—
Barclays	18,400	LIBOR**	2.160%	9/25/25	BBB	94	—
Goldman Sachs Bank	3,600	3.06%	LIBOR**	2/15/40	BBB+	—	(264)
Goldman Sachs Bank	3,800	3.05%	LIBOR**	2/15/40	BBB+	—	(265)
Barclays	2,900	3.05%	LIBOR**	2/15/40	BBB	—	(202)
Barclays	2,700	3.06%	LIBOR**	2/15/40	BBB	—	(198)
Barclays	5,420	2.56%	LIBOR**	5/15/41	BBB	53	—
Barclays	2,650	LIBOR**	2.66%	5/15/41	BBB	22	—
Barclays	5,290	2.60%	LIBOR**	5/15/41	BBB	13	—
Barclays	1,755	LIBOR*****	2.50%	12/4/44	BBB	—	173
Barclays	1,755	LIBOR*****	2.50%	12/5/44	BBB	—	175
Barclays	1,760	LIBOR*****	2.49%	12/8/44	BBB	—	164
Barclays	4,105	LIBOR*****	2.42%	12/9/44	BBB	—	283
Barclays	2,360	LIBOR*****	2.37%	12/11/44	BBB	—	120
Barclays	768,830	LIBOR*****	1.50%	3/12/45	BBB	478	—
Goldman Sachs Bank	800	LIBOR**	2.96%	6/15/45	BBB+	(453)	—
Goldman Sachs Bank	800	LIBOR**	2.96%	6/15/45	BBB+	513	—
Barclays	768,830	1.31%	LIBOR*****	8/12/45	BBB	(175)	—
Barclays	3,460	LIBOR**	2.55%	12/4/45	BBB	(47)	—
Morgan Stanley	6,470	3.0%	N/A	1/17/47	BBB+	(360)	—
Total Swaps	\$ 3,294,645					\$ (1,843)	(793)

\*Banco de Mexico Interbank Rate (1 Month)

\*\*\*United States Consumer Price Index

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

\*\*Three Month London Interbank Offered Rate (LIBOR)

\*\*\*\*Brazilian Interbank Offered Rate (Daily)

## Notes to the Basic Financial Statements (Continued)

December 31, 2015

## ■ FIXED INCOME PORTFOLIO DEFINED CONTRIBUTION SWAPS

(in thousands)

Counterparty	Notional Amount	Utah Rate	Counterparty Rate	Maturity Date	Credit Rating	Fair Value 2015	Fair Value 2014
Barclays	\$ 1,020	US CPI***	1.852%	3/10/16	BBB	\$ 22	25
JP Morgan Chase	2,100	EURIBOR****	1.907%	4/11/16	A-	44	81
Bank of America	9,350	0.66%	LIBOR**	7/21/16	BBB+	2	3
Goldman Sachs Bank	3,100	BRL^^	LIBOR**	1/2/17	BBB+	—	(17)
Goldman Sachs Bank	3,100	BRL^^	LIBOR**	1/2/17	BBB+	(39)	—
JP Morgan Chase	49,400	4.74%	TIIE*	1/10/17	A-	—	(33)
Citibank	4,700	0.836%	LIBOR**	11/8/17	BBB+	21	52
Goldman Sachs Bank	90,200	4.415%	TIIE*	11/9/17	BBB+	—	36
Barclays	1,020	2.066%	US CPI***	3/10/18	BBB	(41)	(34)
Credit Suisse First Boston	400	LIBOR**	1.69%	8/31/18	BBB+	—	3
Bank of America	2,600	1.83%	LIBOR**	1/10/19	BBB+	(34)	—
Bank of America	5,100	1.83%	LIBOR**	1/10/19	BBB+	—	(53)
Credit Suisse First Boston	1,782	1.0%	N/A	6/20/20	BBB+	(69)	—
Bank of America	1,782	N/A	5.0%	6/20/20	BBB+	66	—
JP Morgan Chase	5,450	1.761%	LIBOR**	8/11/22	A-	47	146
JP Morgan Chase	19,500	TIIE*	6.7350%	1/2/24	A-	—	69
Credit Suisse First Boston	500	2.62%	LIBOR**	7/2/24	BBB+	—	(16)
Goldman Sachs Bank	3,250	TIIE*	6.16%	10/31/24	BBB+	—	13
Credit Suisse First Boston	600	2.80%	LIBOR**	2/25/25	BBB+	(35)	—
Credit Suisse First Boston	800	LIBOR**	2.16%	9/25/05	BBB+	—	—
Credit Suisse First Boston	100	3.06%	LIBOR**	2/15/40	BBB+	—	(7)
Credit Suisse First Boston	100	3.05%	LIBOR**	2/15/40	BBB+	—	(7)
Credit Suisse First Boston	140	LIBOR**	2.66%	5/15/41	BBB+	1	—
Credit Suisse First Boston	360	2.56%	LIBOR**	5/15/41	BBB+	4	—
Credit Suisse First Boston	397	2.60%	LIBOR**	5/15/41	BBB+	1	—
Citigroup Global Markets	1,200	2.8413%	LIBOR**	4/17/43	BBB-	(34)	(36)
JP Morgan Chase	90,000	JPYLIBOR^	1.675%	11/4/43	A-	95	70
Credit Suisse First Boston	240	LIBOR**	2.55%	12/4/45	BBB+	(4)	—
Goldman Sachs Bank	910	3.0%	N/A	1/17/47	BBB+	(51)	—
<b>Total Swaps</b>	<b>\$ 299,201</b>					<b>\$ (4)</b>	<b>295</b>

\*Banco de Mexico Interbank Rate (1 Month)

\*\*\*United States Consumer Price Index

^Six Month Japanese London Interbank Offered Rate

\*\*Three Month London Interbank Offered Rate (LIBOR)

\*\*\*\*Euro Interbank Offered Rate

^^Brazilian Interbank Offered Rate (Daily)

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, 2015, the Systems' and Plans' investments had the option balances shown on page 72.

### 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,

## Notes to the Basic Financial Statements (Continued)

December 31, 2015

## REAL ESTATE PORTFOLIO DEFINED BENEFIT INTEREST RATE SWAPS

(in thousands)

Counterparty	Notional Amount	Utah Rate	Counterparty Rate	Maturity Date	Credit Rating	Fair Value 2015	Fair Value 2014
Merrill Lynch	\$ 35,309	5.273%	LIBOR*	2/1/15	BBB+	\$ —	(160)
Morgan Stanley	32,600	5.046%	LIBOR*	9/1/15	BBB+	—	(1,060)
Morgan Stanley	32,900	4.868%	LIBOR*	1/4/16	BBB+	(144)	(1,523)
Morgan Stanley	133,704	5.292%	LIBOR*	5/2/16	BBB+	(2,762)	(8,702)
Morgan Stanley	17,250	5.464%	LIBOR*	7/1/16	BBB+	(507)	(1,287)
Merrill Lynch	7,640	5.430%	LIBOR*	7/1/16	BBB+	(223)	(566)
Morgan Stanley	44,277	5.342%	LIBOR*	9/1/16	BBB+	(1,620)	(3,529)
National Australia Bank	11,801	5.125%	LIBOR*	12/1/16	AA-	(539)	(1,008)
National Australia Bank	985	5.110%	LIBOR*	12/1/16	AA-	(45)	(84)
National Australia Bank	5,080	4.970%	LIBOR*	1/3/17	AA-	(242)	(434)
Morgan Stanley	4,486	4.690%	LIBOR*	3/1/18	BBB+	(376)	(500)
Morgan Stanley	71,700	4.722%	LIBOR*	10/1/20	BBB+	(11,140)	(12,175)
Morgan Stanley	43,660	5.294%	LIBOR*	11/1/21	BBB+	(9,313)	(9,939)
Total Real Estate Interest Rate Swaps	\$ 441,392					\$ (26,911)	(40,967)

\*One Month London Interbank Offered Rate (LIBOR)

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, 2015, Barclays Bank PLC had collateral held for \$845,418, Goldman Sachs Bank had collateral held for \$2,116,363, Royal Bank of Canada had collateral held for \$942,096, and UBS Securities had collateral held for \$508,307. Gains and losses on swaps are determined based on market values and are recorded in the Statements of Changes in Fiduciary Net Position. Swap market values are determined by an independent third party. As of December 31, 2015, the Systems' and Plans' investments had the swap market value balances as shown in the tables on pages 74 through 75.

## 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, 2015, if all counterparties fail to perform as contracted was \$15,487,206. This maximum exposure is reduced by \$19,969,251 of liabilities,

## CREDIT RISK DERIVATIVES AT FAIR VALUE

(in thousands)

Quality Rating	Forwards	Options	Swaps	Total
AA+	\$ 20	—	—	20
AA	573	137	—	710
AA-	(270)	(441)	(826)	(1,537)
A+	(695)	—	—	(695)
A	4,889	455	—	5,344
A-	317	—	(72)	245
BBB+	(7,219)	(1,903)	(26,644)	(35,766)
BBB	86	182	(380)	(112)
BBB-	—	—	(65)	(65)
BB+	221	—	—	221
NA	—	307	—	307
Total subject to credit risk	\$ (2,078)	(1,263)	(27,987)	(31,328)

resulting in no net exposure to credit risk. Credit ratings for the wrap contracts associated with the SGICs are noted in the top table on page 77. As of December 31, 2015, 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

## Notes to the Basic Financial Statements (Continued)

December 31, 2015

## SYNTHETIC GUARANTEED INVESTMENT CONTRACTS UNDERLYING INVESTMENTS

(in thousands)

Underlying Investments	1-5 Yr. Government/Credit Bond			Intermediate Government/Credit Bond			Met Life Separate Account			Total Underlying Investments	
	Fair Value	Market Value	Durations	Fair Value	Market Value	Durations	Fair Value	Market Value	Durations	Fair Value	Market Value
Asset-backed securities	\$ 48,396	48,283	0.54	\$ 16,145	16,388	0.52	\$ 41,303	41,184	0.51	\$ 105,844	105,855
Agencies	45,326	45,193	2.27	26,487	26,971	2.44	17,080	17,312	2.50	88,893	89,476
Corporates	121,626	120,514	3.25	89,564	90,582	4.69	79,681	80,388	1.65	290,871	291,484
Government											
mortgage-backed securities	104,831	104,533	2.26	50,525	51,483	2.19	31,364	31,913	2.11	186,720	187,929
United States treasuries	53,616	53,448	3.72	52,709	53,450	6.39	25,765	25,944	2.58	132,090	132,842
Commercial											
mortgage-backed securities	29,621	31,230	0.63	22,287	24,140	1.18	18,077	21,142	0.68	69,985	76,512
Cash	9,014	9,014	—	6,094	6,094	—	617	617	—	15,725	15,725
Total	\$ 412,430	412,215		\$ 263,811	269,108		\$ 213,887	218,500		\$ 890,128	899,823

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 AA- 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, 2015, was \$890,128 and the market value was \$899,823.

## K) Investment Payables

The investment accounts payable are comprised of investment advisor fees payable of \$8,735,000, administrative expenses payable of \$13,561,000, investment purchases payable of \$371,944,000, and various real estate payables of \$432,000.

## L) 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

(in thousands)

Contract Issuer	Fair Value	Market Value	Rate	Duration	Quality Rating
American General	\$ 59,528	59,591	1.9%	2.37	A+
Lincoln National Life	94,059	93,929	1.7	2.37	AA-
MetLife	213,851	218,500	1.3	1.58	AA-
Transamerica	64,474	64,631	1.9	2.37	AA-
Transamerica	120,042	123,134	2.9	3.67	AA-
Pacific Life	194,388	194,064	1.7	2.37	A+
Royal Bank of Canada	143,786	145,974	2.1	3.67	AA-
Subtotal wrap contracts	890,128	899,823			
Merrill Lynch repurchase	42,900	42,900			
Total	\$ 933,028	942,723			



## Notes to the Basic Financial Statements (Continued)

December 31, 2015

## Note 4

## Property and Equipment

Property and equipment consist of the amounts shown in the following table as of December 31, 2015 and 2014. There were no significant leases as of December 31, 2015 or 2014.

<b>PROPERTY AND EQUIPMENT</b> <i>(in thousands)</i>		
	2015	2014
Land	\$ 1,780	1,780
Buildings and building improvements	17,828	17,724
Furniture and equipment	3,758	3,222
Computer software	2,388	2,388
Total property and equipment	25,754	25,114
Less accumulated depreciation:		
Buildings and building improvements	9,059	8,813
Furniture and equipment	2,473	2,667
Computer software	1,194	716
Total accumulated depreciation	12,726	12,196
Less operating reserves	9,895	9,196
Net property and equipment	\$ 3,133	3,722

## Note 5

## Net Pension Liability of Employers

The net pension liability (i.e., the retirement system's liability determined in accordance with GASB Statement No. 67 less the fiduciary net position) as of December 31, 2015, is as shown below.

Actuarial valuation of the ongoing Systems involves 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, 2015, is based on the results of an actuarial valuation date of January 1, 2015, and rolled-forward using generally accepted actuarial procedures.

## NET PENSION LIABILITY OF EMPLOYERS

<i>(dollars in thousands)</i>						
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	\$ 24,899,572	\$ 21,192,437	\$ 3,707,135	85.1%	\$ 3,458,286	107.2%
Contributory Retirement System	1,316,041	1,183,091	132,950	89.9	82,426	161.3
Public Safety Retirement System	3,511,275	2,938,839	572,436	83.7	355,171	161.2
Firefighters Retirement System	1,058,264	1,043,059	15,205	98.6	111,133	13.7
Judges Retirement System	198,986	163,747	35,239	82.3	15,832	222.6
Utah Governors and Legislators Retirement Plan	12,247	10,039	2,208	82.0	943	234.1
Tier 2 Public Employees System	140,321	140,539	(218)	100.2	637,560	(0.0)
Tier 2 Public Safety and Firefighter System	13,628	15,089	(1,461)	110.7	53,276	(2.7)
Total	\$ 31,150,334	\$ 26,686,840	\$ 4,463,494	85.7%	\$ 4,714,627	94.7%

## Notes to the Basic Financial Statements (Continued)

December 31, 2015

## 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	1/1/15	1/1/15	1/1/15	1/1/15	1/1/15	1/1/15	1/1/15	1/1/15
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	3.50-10.50%	3.50-10.50%	3.50-8.00%	3.50-9.25%	3.50%	None	3.50-10.50%	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.

A summary of the actuarial assumptions as of the latest actuarial valuation is shown above.

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, 2015, are summarized in the bottom left table.

The discount rate used to measure the total pension liability was 7.50%. The projection of cash flows used to determine

## 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	\$ 6,881,192	3,707,135	1,048,015
Contributory Retirement System	265,467	132,950	21,006
Public Safety Retirement System	1,058,858	572,436	173,734
Firefighters Retirement System	159,176	15,205	(103,336)
Judges Retirement System	55,879	35,239	17,504
Utah Governors and Legislators Retirement Plan	3,434	2,208	1,256
Tier 2 Public Employees System	40,032	(218)	(30,724)
Tier 2 Public Safety and Firefighter System	2,484	(1,461)	(4,490)
Total	\$ 8,466,522	4,463,494	1,122,965

## Notes to the Basic Financial Statements (Continued)

December 31, 2015

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 Statement No. 67 regarding the disclosure of the sensitivity of the net pension liability to changes in the discount rate, the table on page 79 presents the net pension liability/(asset) of the participating employers calculated using the discount rate of 7.50%, as well as what the employers' net pension liability/(asset) 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 above summarizes contribution rates in effect as of December 31, 2015. 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 on page 81 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.

#### CONTRIBUTION RATES

December 31, 2015			
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		\$421,429	
Tier 2 Public Employees	—	14.94 - 18.27	
Tier 2 Public Safety and Firefighter	—	10.80 - 37.07	

## Notes to the Basic Financial Statements (Continued)

December 31, 2015

## REQUIRED CONTRIBUTIONS

(dollars in thousands)

	Normal Cost	Contribution Requirements		Total Actual Contributions	Member Contributions Made	Employer Contributions Made
		Unfunded Cost (Assets in Excess)	Total Required Contributions			
Noncontributory Retirement System	\$ 515,249	315,220	830,469	830,469	17,020	813,449
Contributory Retirement System	8,682	7,808	16,490	16,490	4,771	11,719
Public Safety Retirement System	88,738	53,191	141,929	141,929	905	141,024
Firefighters Retirement System	35,869	6,214	42,083	42,083	18,175	23,908
Judges Retirement System	5,088	3,120	8,208	8,208	—	8,208
Utah Governors and Legislators Retirement Plan	421	—	421	421	—	421
Tier 2 Public Employees System	49,645	—	49,645	49,645	—	49,645
Tier 2 Public Safety and Firefighter System	6,221	—	6,221	6,221	—	6,221
Total	\$ 709,913	385,553	1,095,466	\$ 1,095,466	40,871	1,054,595

The actual contributions for the Tier 1 Systems include contributions received on the Tier 2 payroll to help finance the unfunded actuarial accrued liability of the Tier 1 Systems. Contributions as a percentage of covered payroll may be different than the board certified rate due to rounding and other administrative issues.

Information with regard to contributions to the Systems, for the year ended December 31, 2015, is indicated in the schedule on pages 80 and shown above.

Member contributions in the 401(k), 457, Roth and traditional IRAs, total \$329,344,000, that in combination with the member contributions made in the Retirement Systems total \$370,215,000.

### 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 and Plans 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' and Plans' financial position as a whole.



## Notes to the Basic Financial Statements *(Continued)*

December 31, 2015

### Note 10

## Commitments

As of December 31, 2015, the Systems had committed to fund certain private equity partnerships, absolute return, and real asset funds projects for an amount of \$8,749,711,026. Funding of \$6,269,535,597 had been provided by December 31, 2015, leaving an unfunded commitment of \$2,480,175,429 as of December 31, 2015.

### 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, 2015, 2014, and 2013, were \$2,681,089, \$2,510,743, and \$2,094,707, 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, 2015, 2014, and 2013, were \$399,721, \$251,304, and \$113,945, 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, 2015, 2014, 2013, were \$764,166, \$631,803, and \$473,082, respectively; the employee contributions for the years ended December 31, 2015, 2014, 2013, were \$638,355, \$557,139, and \$434,250, 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, 2015

### 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, 2015, 2014, 2013, were \$422,398, \$386,146, and \$323,326, 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, 2015, 2014, and 2013, the Roth IRA employee contributions were \$152,088, \$122,138, and \$95,806, respectively. For the years ended December 31, 2015, 2014, and 2013, the traditional IRA employee contributions were \$2,235, \$690, and \$3,300, 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 No. 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 \$0. Since the funded ratio exceeds 110% and the plan is closed to new entrants, there are no actuarial required contributions.

### Annual Costs

For the year ended December 31, 2015, the annual cost (expense) of \$0 for UREPEHP was equal to the ARC. The net Other Post-Employment Benefits (OPEB) obligation for 2015 was as follows:

Year Ended	Annual Required Contributions	Percentage Contributed	Net OPEB Obligation
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	—
12/31/15	0	100	—

## Notes to the Basic Financial Statements (Continued)

December 31, 2015

## 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 (Overfunded) AAL (UAAL) (2) - (1)	(4) Funding Ratios (1) / (2)	(5) Annual Covered Payroll	(6) UAAL as a % of Covered Payroll (3)/(5)
URS Employees	12/31/06	\$ 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)
	12/31/15	5,942	5,308	(634)	111.9	7,841	(0.1)

SCHEDULE OF  
REQUIRED CONTRIBUTIONS

January 1, 2015

(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	—
12/31/15	0	100	—

## Funded Status and Funding Progress

The funded status of the plan as of January 1, 2015, the date of the most recent actuarial valuation, was as follows:

Actuarial accrued liability (AAL)	\$ 5,226,973
Actuarial value of plan assets	5,794,000
Unfunded (overfunded) actuarial accrued liability (UAAL)	(567,027)
Funded ratio (actuarial value of plan assets/AAL)	111%
Covered salaries and wages (active) (plan members)	\$ 7,841,350
UAAL as a percentage of covered salaries and wages	(7)%

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, 2015, 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 7.5%, reduced by decrements to an ultimate rate of 4.5% after 15 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.

## Notes to the Basic Financial Statements (Continued)

December 31, 2015

## Note 13

Compensated Absences,  
Post-Employment Benefits,  
and Insurance Reserve

The compensated absences liability for Utah Retirement Office employees as of December 31, 2015, was \$5,227,795. This represents the amount of unused leave to be paid to employees upon termination. As of December 31, 2015, the insurance reserve was \$5,000,000. The insurance reserve coverage is explained in Note 15, Risk Management.

## Note 14

Required Supplementary  
Information

Required supplementary information is included immediately following the notes to the financial statements on pages 86 through 92. 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 two years. The rest of the liabilities are unsecured. As mentioned in Note 3, page 75, 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, 2015, there are \$290 million in credit facility debt and \$2.2 million in private placement notes. Using interest rates as of December 31, 2015, 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	\$ 170,000	Monthly	\$ 85,000
The Northern Trust	120,000	8/1/16	120,000
Private Placement Notes:			
State Farm Life Insurance Co.	2,118	7/1/16	2,118
State Farm Life & Accident Assurance Co.	54	7/1/16	54
Total	\$ 292,172		
Year Ending December 31,	Total Principal Payments	Total Interest Payments	Total Swap Payments
2016	\$ 207,172	965	10,478
2017	85,000	154	5,392
2018	—	—	5,233
2019	—	—	5,201
2020	—	—	2,124
Thereafter	—	—	1,770

BNP Paribas Credit Facility is a term loan with two remaining annual principal payments.

Loan and swap interest payments are calculated using the One Month LIBOR rate at December 31, 2015.



# UTAH RETIREMENT SYSTEMS

## REQUIRED SUPPLEMENTARY INFORMATION

### Schedule of Changes in the Employers' Net Pension Liability

Year Ended December 31

(in thousands)

	Noncontributory System			Contributory System		
	2015	2014	2013	2015	2014	2013
Total pension liability						
Service cost	\$ 394,798	407,992	441,320	8,672	9,580	10,997
Interest	1,775,819	1,699,693	1,646,213	95,463	93,819	93,750
Benefit changes	—	—	23,123	—	—	721
Difference between actual and expected experience	(188,166)	(204,823)	(208,501)	(15,289)	(22,839)	(20,520)
Assumption changes	—	(157,921)	—	—	(4,233)	—
Benefit payments	(1,123,647)	(1,043,798)	(974,684)	(81,390)	(77,015)	(74,158)
Refunds	(2,496)	(2,204)	(2,454)	(1,215)	(2,433)	(1,922)
Net change in total pension liability	856,308	698,939	925,017	6,241	(3,121)	8,868
Total pension liability — beginning	24,043,264	23,344,325	22,419,308	1,309,800	1,312,921	1,304,053
Total pension liability — ending (a)	24,899,572	24,043,264	23,344,325	1,316,041	1,309,800	1,312,921
Plan fiduciary net position						
Contributions — member	17,020	13,587	14,208	4,771	5,461	6,376
Contributions — employer	813,449	772,420	710,933	11,719	12,954	12,874
Court fees and fire insurance tax	—	—	—	—	—	—
Net investment income	366,748	1,419,053	2,588,981	21,251	87,577	169,510
Benefit payments	(1,123,647)	(1,043,798)	(974,684)	(81,390)	(77,015)	(74,158)
Refunds	(2,496)	(2,204)	(2,454)	(1,215)	(2,433)	(1,922)
Administrative expense	(8,797)	(8,828)	(8,329)	(478)	(494)	(480)
Net transfers with affiliated systems	33,648	30,467	(42,277)	(41,558)	(38,004)	33,094
Net change in plan fiduciary net position	95,925	1,180,697	2,286,378	(86,900)	(11,954)	145,294
Plan fiduciary net position — beginning	21,096,512	19,915,815	17,629,437	1,269,991	1,281,945	1,136,651
Plan fiduciary net position — ending (b)	21,192,437	21,096,512	19,915,815	1,183,091	1,269,991	1,281,945
Net pension liability/(asset) — ending (a-b)	\$ 3,707,135	2,946,752	3,428,510	132,950	39,809	30,976
Plan fiduciary net position as a percentage of the total pension liability	85.1%	87.7%	85.3%	89.9%	97.0%	97.6%
Projected covered employee payroll	\$ 3,458,286	3,570,912	3,705,771	82,426	90,623	98,023
Net pension liability/(asset) as a percentage of covered employee payroll	107.2%	82.5%	92.5%	161.3%	43.9%	31.6%

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

Public Safety System			Firefighters System			Judges System			Utah Governors and Legislators Plan		
2015	2014	2013	2015	2014	2013	2015	2014	2013	2015	2014	2013
75,352	76,681	81,736	27,182	27,266	29,577	4,794	4,895	4,537	99	106	100
248,980	236,803	229,965	75,212	71,490	70,259	14,136	13,641	12,924	890	884	860
—	—	—	—	—	—	—	—	—	—	—	—
(17,164)	(25,225)	(29,228)	(8,259)	(15,077)	(13,083)	171	2,602	(569)	(105)	307	(233)
—	(52,410)	—	—	(20,372)	—	—	(130)	—	—	—	—
(155,387)	(144,763)	(137,486)	(49,671)	(47,710)	(44,747)	(12,400)	(11,361)	(10,189)	(904)	(909)	(892)
(533)	(199)	(467)	(528)	(293)	(106)	—	—	—	—	—	—
151,248	90,887	144,520	43,936	15,304	41,900	6,701	9,647	6,703	(20)	388	(165)
3,360,027	3,269,140	3,124,620	1,014,328	999,024	957,124	192,285	182,638	175,935	12,267	11,879	12,044
3,511,275	3,360,027	3,269,140	1,058,264	1,014,328	999,024	198,986	192,285	182,638	12,247	12,267	11,879
905	835	1,258	18,175	18,300	18,325	—	317	—	—	—	—
141,024	135,588	128,744	6,690	5,514	3,494	6,555	5,627	4,990	421	411	252
—	—	—	17,218	14,154	11,285	1,653	1,486	1,498	—	—	—
50,654	194,222	350,563	17,934	69,070	125,685	2,842	11,068	20,130	181	717	1,346
(155,387)	(144,763)	(137,486)	(49,671)	(47,710)	(44,747)	(12,400)	(11,361)	(10,189)	(904)	(909)	(892)
(533)	(199)	(467)	(528)	(293)	(106)	—	—	—	—	—	—
(1,233)	(1,227)	(1,161)	(371)	(370)	(355)	(71)	(71)	(66)	(5)	(5)	(4)
4,023	2,746	4,676	2,573	3,713	1,302	1,334	1,092	3,186	(20)	(14)	19
39,453	187,202	346,127	12,020	62,378	114,883	(87)	8,158	19,549	(327)	200	721
2,899,386	2,712,184	2,366,057	1,031,039	968,661	853,778	163,834	155,676	136,127	10,366	10,166	9,445
2,938,839	2,899,386	2,712,184	1,043,059	1,031,039	968,661	163,747	163,834	155,676	10,039	10,366	10,166
572,436	460,641	556,956	15,205	(16,711)	30,363	35,239	28,451	26,962	2,208	1,901	1,713
83.7%	86.3%	83.0%	98.6%	101.6%	97.0%	82.3%	85.2%	85.2%	82.0%	84.5%	85.6%
355,171	360,750	365,998	111,133	111,305	110,741	15,832	16,072	15,195	943	928	390
161.2%	127.7%	152.2%	13.7%	(15.0)%	27.4%	222.6%	177.0%	177.4%	234.1%	204.8%	439.2%

Continued on page 88.

## Utah Retirement Systems

Schedules of Changes in the Employers'  
Net Pension Liability (Concluded)

Year Ended December 31

	(in thousands)					
	Tier 2 Public Employees System			Tier 2 Public Safety and Firefighter System		
	2015	2014	2013	2015	2014	2013
Total pension liability						
Service cost	\$ 51,005	39,283	29,318	5,466	3,579	2,151
Interest	8,370	4,648	2,351	746	379	159
Benefit changes	—	—	(119)	—	—	(7)
Difference between actual and expected experience	(4,982)	(4,577)	(4,459)	220	50	106
Assumption changes	—	(1,385)	—	—	(127)	—
Benefit payments	(333)	—	—	(30)	—	—
Refunds	—	—	—	—	—	—
Net change in total pension liability	54,060	37,969	27,091	6,402	3,881	2,409
Total pension liability — beginning	86,261	48,292	21,201	7,226	3,345	936
Total pension liability — ending (a)	140,321	86,261	48,292	13,628	7,226	3,345
Plan fiduciary net position						
Contributions — member	—	—	—	—	—	—
Contributions — employer	49,645	37,299	25,743	6,221	4,365	2,451
Court fees and fire insurance tax	—	—	—	—	—	—
Net investment income	1,963	4,320	4,017	199	404	316
Benefit payments	(333)	—	—	(30)	—	—
Refunds	—	—	—	—	—	—
Administrative expense	(30)	(16)	(6)	(3)	(1)	—
Net transfers with affiliated systems	3	(2)	3	(3)	2	(3)
Net change in plan fiduciary net position	51,248	41,601	29,757	6,384	4,770	2,764
Plan fiduciary net position — beginning	89,291	47,690	17,933	8,705	3,935	1,171
Plan fiduciary net position — ending (b)	140,539	89,291	47,690	15,089	8,705	3,935
Net pension liability/(asset) — ending (a-b)	\$ (218)	(3,030)	602	(1,461)	(1,479)	(590)
Plan fiduciary net position as a percentage of the total pension liability	100.2%	103.5%	98.8%	110.7%	120.5%	117.6%
Projected covered employee payroll	\$ 637,560	492,882	353,227	53,276	35,019	20,215
Net pension liability/(asset) as a percentage of covered employee payroll	(0.0)%	(0.6)%	0.2%	(2.7)%	(4.2)%	(2.9)%

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

			Total
	2015	2014	2013
	567,368	569,382	599,736
	2,219,616	2,121,357	2,056,481
	—	—	23,718
	(233,574)	(269,582)	(276,487)
	—	(236,578)	—
	(1,423,762)	(1,325,556)	(1,242,156)
	(4,772)	(5,129)	(4,949)
	1,124,876	853,894	1,156,343
	30,025,458	29,171,564	28,015,221
	31,150,334	30,025,458	29,171,564
	40,871	38,500	40,167
	1,035,724	974,178	889,481
	18,871	15,640	12,783
	461,772	1,786,431	3,260,548
	(1,423,762)	(1,325,556)	(1,242,156)
	(4,772)	(5,129)	(4,949)
	(10,988)	(11,012)	(10,401)
	—	—	—
	117,716	1,473,052	2,945,473
	26,569,124	25,096,072	22,150,599
	26,686,840	26,569,124	25,096,072
	4,463,494	3,456,334	4,075,492
	85.7%	88.5%	86.0%
	4,714,627	4,678,491	4,669,560
	94.7%	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 Pension Liability/(Asset) as a Percentage of Covered Employee Payroll
<b>Noncontributory Retirement System</b>	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
	12/31/15	24,899,572	21,192,437	3,707,135	85.1	3,458,286	107.2
<b>Contributory Retirement System</b>	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
	12/31/15	1,316,041	1,183,091	132,950	89.9	82,426	161.3
<b>Public Safety Retirement System</b>	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
	12/31/15	3,511,275	2,938,839	572,436	83.7	355,171	161.2
<b>Firefighters Retirement System</b>	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)
	12/31/15	1,058,264	1,043,059	15,205	98.6	111,133	13.7
<b>Judges Retirement System</b>	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
	12/31/15	198,986	163,747	35,239	82.3	15,832	222.6
<b>Utah Governors and Legislative Retirement Plan</b>	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
	12/31/15	12,247	10,039	2,208	82.0	943	234.1
<b>Tier 2 Public Employees Retirement System</b>	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)
	12/31/15	140,321	140,539	(218)	100.2	637,560	(0.0)
<b>Tier 2 Public Safety and Firefighter Retirement System</b>	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)
	12/31/15	13,628	15,089	(1,461)	110.7	53,276	(2.7)
<b>All Retirement Systems</b>	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
	12/31/15	31,150,334	26,686,840	4,463,494	85.7	4,714,627	94.7

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**
<b>Noncontributory Retirement System</b>	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
	2015	813,449	813,449	—	3,458,286	23.52
<b>Contributory Retirement System</b>	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
	2015	11,719	11,719	—	82,426	14.22
<b>Public Safety Retirement System</b>	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
	2015	141,024	141,024	—	355,171	39.71
<b>Firefighters Retirement System</b>	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
	2015	23,908	23,908	—	111,133	21.51
<b>Judges Retirement System</b>	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
	2015	8,208	8,208	—	15,832	51.84

\*Contributions for the Tier 1 Systems include contributions received on the Tier 2 payroll to help finance the unfunded actuarial accrued liability of the Tier 1 Systems.

\*\*Contributions as a percentage of covered payroll may be different than the board certified rate due to rounding and other administrative issues.

Continued on page 92.

## 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**
<b>Utah Governors and Legislative Retirement Plan</b>	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
	2015	421	421	—	943	44.64
<b>Tier 2 Public Employees Retirement System<sup>†</sup></b>	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
	2015	49,645	49,645	—	637,560	7.79
<b>Tier 2 Public Safety and Firefighter Retirement System<sup>†</sup></b>	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
	2015	6,221	6,221	—	53,276	11.68
<b>All Retirement Systems</b>	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
	2015	1,054,595	1,054,595	—	4,714,627	22.37

<sup>†</sup>Additional years will be displayed as they become available.

\*Contributions for the Tier 1 Systems include contributions received on the Tier 2 payroll to help finance the unfunded actuarial accrued liability of the Tier 1 Systems.

\*\*Contributions as a percentage of covered payroll may be different than the board certified rate due to rounding and other administrative issues.

## Schedule of Investment Returns

Year Ended December 31

	2015	2014	2013
Annual money weighted rate of return, net of investment expense	2.02%	7.94%	14.55%

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









## UTAH RETIREMENT SYSTEMS

# NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2015

### Note 1

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#### 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

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#### Schedules of Employer Contributions

The required employer contributions and percent of those contributions actually made are presented in the schedule.

The actuarially determined contribution rates determined by an actuarial valuation are effective for the fiscal year beginning 18 months after the valuation date. For example, the actuarially determined contribution rate determined by the January 1, 2015 valuation is effective for the fiscal year beginning July 1, 2017.

The Board certifies the contribution rates that employers are contractually required to contribute to the retirement system. Per 49-11-301(5) of the Utah Code, if the funded ratio of the plan is less than 110%, then the Board is permitted to maintain the prior year's contribution rate if the actuarially determined contribution is lower. The Board has historically followed this policy. The projected covered payroll is an estimated payroll figure based upon the January 1, 2015, census data.

The actual contributions for the Tier 1 Systems include contributions received on the Tier 2 payroll to help finance the unfunded actuarial accrued liability of the Tier 1 Systems. Contributions as a percentage of covered payroll may be different than the board certified rate due to rounding and other administrative issues.

### Note 3

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#### 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.

## Notes to Required Supplementary Information (Continued)

December 31, 2015

### ■ ADDITIONAL ACTUARIAL INFORMATION

	Noncontributory	Contributory	Public Safety	Firefighters	Judges	Governors and Legislators	Tier 2 Public Employees	Tier 2 Public Safety and Firefighter
Valuation date	1/1/15	1/1/15	1/1/15	1/1/15	1/1/15	1/1/15	1/1/15	1/1/15
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*	3.50-10.50%	3.50-10.50%	3.50-8.00%	3.50-9.25%	3.50%	None	3.50-10.50%	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%
Mortality: (Non-educators)	Male: RP-2000 with white collar adjustments, projected with Scale AA for the year 2000. Female: 120% of constructed mortality table based on actual experience of female educators, projected with Scale AA from the year 2000.							
Mortality: (Educators)	Male: 90% of constructed mortality table based on actual experience of male educators, projected with Scale AA from the year 2000. Female: 100% of constructed mortality table based on actual experience of female educators, projected with Scale AA from the year 2000.							

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.

\*Composed of 2.75% inflation, plus 0.75% productivity increase rate, plus step-rate promotional increases for members with less than 25 years of service.

## Noncontributory Retirement System

# Schedules of Fiduciary Net Position — Pension Trust Fund by Division

December 31, 2015

With Comparative Totals for December 31, 2014

(in thousands)

	Local Government	State and School	Total All Divisions	
			2015	2014
<b>Assets:</b>				
Cash	\$ 1	2,157	2,158	5,480
Receivables:				
Employer contributions	3,728	29,531	33,259	35,272
Investments	44,099	185,139	229,238	306,698
Total receivables	47,827	214,670	262,497	341,970
Investments at fair value:				
Short-term securities	340,588	1,429,887	1,770,475	1,248,117
Debt securities	653,988	2,745,632	3,399,620	3,344,609
Equity investments	1,404,251	5,895,451	7,299,702	7,603,384
Absolute return	632,561	2,655,673	3,288,234	3,686,581
Private equity	491,022	2,061,452	2,552,474	2,516,999
Real assets	614,854	2,581,336	3,196,190	3,001,365
Total investments	4,137,264	17,369,431	21,506,695	21,401,055
Invested securities lending collateral	308,227	1,294,026	1,602,253	1,812,356
Property and equipment at cost, net of accumulated depreciation	479	2,009	2,488	2,954
Total assets	4,493,798	18,882,293	23,376,091	23,563,815
<b>Liabilities:</b>				
Securities lending liability	308,227	1,294,026	1,602,253	1,812,356
Disbursements in excess of cash balance	5,632	23,643	29,275	33,159
Compensated absences, post-employment benefits and insurance reserve	3,067	12,877	15,944	15,882
Investment accounts payable	58,078	246,118	304,196	303,129
Real estate liabilities	44,627	187,359	231,986	302,777
Total liabilities	419,631	1,764,023	2,183,654	2,467,303
Net position restricted for pensions	\$ 4,074,167	17,118,270	21,192,437	21,096,512

**Noncontributory Retirement System**

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

Year Ended December 31, 2015

With Comparative Totals for Year Ended December 31, 2014

(in thousands)

	Local Government	State and School	Total All Divisions	
			2015	2014
<b>Additions:</b>				
Contributions:				
Member	\$ 5,481	11,539	17,020	13,587
Employer	167,015	646,434	813,449	772,420
Total contributions	172,496	657,973	830,469	786,007
Investment income:				
Net appreciation in fair value of investments	7,282	30,926	38,208	1,051,239
Interest, dividends, and other investment income	69,416	294,821	364,237	396,557
Total income from investment activity	76,698	325,747	402,445	1,447,796
Less investment expenses	8,181	34,746	42,927	35,752
Net income from investment activity	68,517	291,001	359,518	1,412,044
Income from security lending activity	1,584	6,726	8,310	7,917
Less security lending expense	206	874	1,080	908
Net income from security lending activity	1,378	5,852	7,230	7,009
Net investment income	69,895	296,853	366,748	1,419,053
Transfers from affiliated systems	27,420	6,228	33,648	30,467
Total additions	269,811	961,054	1,230,865	2,235,527
<b>Deductions:</b>				
Retirement benefits	152,315	791,276	943,591	871,999
Cost-of-living benefits	25,600	154,456	180,056	171,799
Refunds	248	2,248	2,496	2,204
Administrative expenses	1,622	7,175	8,797	8,828
Total deductions	179,785	955,155	1,134,940	1,054,830
Increase from operations	90,026	5,899	95,925	1,180,697
Net position restricted for pensions beginning of year	3,984,141	17,112,371	21,096,512	19,915,815
Net position restricted for pensions end of year	\$ 4,074,167	17,118,270	21,192,437	21,096,512



## Noncontributory Retirement System

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

Year Ended December 31

(in thousands)

	Local Government		
	2015	2014	2013
Total pension liability			
Service cost	\$ 91,304	93,436	100,789
Interest	328,120	310,587	297,617
Benefit changes	—	—	6,063
Difference between actual and expected experience	(19,610)	(16,109)	(39,370)
Assumption changes	—	(52,889)	—
Benefit payments	(177,915)	(159,967)	(149,891)
Refunds	(248)	(235)	(620)
Net change in total pension liability	221,651	174,823	214,588
Total pension liability — beginning	4,418,365	4,243,542	4,028,954
Total pension liability — ending (a)	4,640,016	4,418,365	4,243,542
Plan fiduciary net position			
Contributions — member	5,481	3,859	2,637
Contributions — employer	167,015	157,930	147,105
Net investment income	69,895	266,210	478,461
Benefit payments	(177,915)	(159,967)	(149,891)
Refunds	(248)	(235)	(620)
Administrative expense	(1,622)	(1,604)	(1,497)
Net transfers with affiliated systems	27,420	14,058	(5,302)
Net change in plan fiduciary net position	90,026	280,251	470,893
Plan fiduciary net position — beginning	3,984,141	3,703,890	3,232,997
Plan fiduciary net position — ending (b)	4,074,167	3,984,141	3,703,890
Net pension liability — ending (a-b)	\$ 565,849	434,224	539,652
Plan fiduciary net position as a percentage of the total pension liability	87.8%	90.2%	87.3%
Projected covered employee payroll	\$ 826,998	845,364	864,838
Net pension liability as a percentage of covered employee payroll	68.4%	51.4%	62.4%

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

State and School			Total All Divisions		
2015	2014	2013	2015	2014	2013
303,494	314,556	340,531	394,798	407,992	441,320
1,447,699	1,389,106	1,348,596	1,775,819	1,699,693	1,646,213
—	—	17,060	—	—	23,123
(168,556)	(188,714)	(169,131)	(188,166)	(204,823)	(208,501)
—	(105,032)	—	—	(157,921)	—
(945,732)	(883,831)	(824,793)	(1,123,647)	(1,043,798)	(974,684)
(2,248)	(1,969)	(1,834)	(2,496)	(2,204)	(2,454)
634,657	524,116	710,429	856,308	698,939	925,017
19,624,899	19,100,783	18,390,354	24,043,264	23,344,325	22,419,308
20,259,556	19,624,899	19,100,783	24,899,572	24,043,264	23,344,325
11,539	9,728	11,571	17,020	13,587	14,208
646,434	614,490	563,828	813,449	772,420	710,933
296,853	1,152,843	2,110,520	366,748	1,419,053	2,588,981
(945,732)	(883,831)	(824,793)	(1,123,647)	(1,043,798)	(974,684)
(2,248)	(1,969)	(1,834)	(2,496)	(2,204)	(2,454)
(7,175)	(7,224)	(6,832)	(8,797)	(8,828)	(8,329)
6,228	16,409	(36,975)	33,648	30,467	(42,277)
5,899	900,446	1,815,485	95,925	1,180,697	2,286,378
17,112,371	16,211,925	14,396,440	21,096,512	19,915,815	17,629,437
17,118,270	17,112,371	16,211,925	21,192,437	21,096,512	19,915,815
3,141,286	2,512,528	2,888,858	3,707,135	2,946,752	3,428,510
84.5%	87.2%	84.9%	85.1%	87.7%	85.3%
2,631,288	2,725,548	2,840,933	3,458,286	3,570,912	3,705,771
119.4%	92.2%	101.7%	107.2%	82.5%	92.5%

## 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 Pension Liability/(Asset) as a Percentage of Covered Employee Payroll
<b>Noncontributory Local Government</b>	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
	12/31/15	4,640,016	4,074,167	565,849	87.8	826,998	68.4
<b>Noncontributory State and School</b>	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
	12/31/15	20,259,556	17,118,270	3,141,286	84.5	2,631,288	119.4
<b>Total</b>	12/31/13	\$ 23,344,325	19,915,815	3,428,510	85.3%	\$ 3,705,771	92.5%
<b>Noncontributory</b>	12/31/14	24,043,264	21,096,512	2,946,752	87.7	3,570,912	82.5
<b>Retirement System</b>	12/31/15	24,899,572	21,192,437	3,707,135	85.1	3,458,286	107.2

*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**
<b>Noncontributory Local Government</b>	2013	\$ 147,105	147,105	—	864,838	17.01%
	2014	157,930	157,930	—	845,364	18.68
	2015	167,015	167,015	—	826,998	20.20
<b>Noncontributory State and School</b>	2013	\$ 563,828	563,828	—	2,840,933	19.85%
	2014	614,490	614,490	—	2,725,548	22.55
	2015	646,434	646,434	—	2,631,288	24.57
<b>Total Noncontributory Retirement System</b>	2013	\$ 710,933	710,933	—	3,705,771	19.18%
	2014	772,420	772,420	—	3,570,912	21.63
	2015	813,449	813,449	—	3,458,286	23.52

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

\*Contributions for the Tier 1 Systems include contributions received on the Tier 2 payroll to help finance the unfunded actuarial accrued liability of the Tier 1 Systems.

\*\*Contributions as a percentage of covered payroll may be different than the board certified rate due to rounding and other administrative issues.



**Contributory Retirement System**

# Schedules of Fiduciary Net Position — Pension Trust Fund by Division

December 31, 2015

With Comparative Totals for December 31, 2014

(in thousands)

	Local Government	State and School	Total All Divisions	
			2015	2014
<b>Assets:</b>				
Cash	\$ 1	1	2	2
Receivables:				
Member contributions	38	56	94	129
Employer contributions	101	165	266	362
Investments	4,547	8,266	12,813	18,487
Total receivables	4,686	8,487	13,173	18,978
Investments at fair value:				
Short-term securities	35,119	63,844	98,963	75,233
Debt securities	67,435	122,592	190,027	201,601
Equity investments	144,797	263,231	408,028	458,304
Absolute return	65,225	118,575	183,800	222,214
Private equity	50,631	92,044	142,675	151,716
Real assets	63,400	115,256	178,656	180,911
Total investments	426,607	775,542	1,202,149	1,289,979
Invested securities lending collateral	31,782	57,778	89,560	109,243
Property and equipment at cost, net of accumulated depreciation	49	90	139	178
Total assets	463,125	841,898	1,305,023	1,418,380
<b>Liabilities:</b>				
Securities lending collateral liability	31,782	57,778	89,560	109,243
Disbursements in excess of cash balance	581	1,056	1,637	1,998
Compensated absences, post-employment benefits and insurance reserve	316	575	891	957
Investment accounts payable	5,989	10,887	16,876	17,940
Real estate liabilities	4,602	8,366	12,968	18,251
Total liabilities	43,270	78,662	121,932	148,389
Net position restricted for pensions	\$ 419,855	763,236	1,183,091	1,269,991

**Contributory Retirement System**

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

Year Ended December 31, 2015

With Comparative Totals for Year Ended December 31, 2014

(in thousands)

	Local Government	State and School	Total All Divisions	
			2015	2014
<b>Additions:</b>				
Contributions:				
Member	\$ 2,572	2,199	4,771	5,461
Employer	6,384	5,335	11,719	12,954
Total contributions	8,956	7,534	16,490	18,415
Investment income:				
Net appreciation in fair value of investments	791	1,422	2,213	64,878
Interest, dividends, and other investment income	7,545	13,561	21,106	24,474
Total income from investment activity	8,336	14,983	23,319	89,352
Less investment expenses	889	1,598	2,487	2,207
Net income from investment activity	7,447	13,385	20,832	87,145
Income from securities lending activity	172	309	481	488
Less security lending expense	22	40	62	56
Net income from security lending activity	150	269	419	432
Net investment income	7,597	13,654	21,251	87,577
Total additions	16,553	21,188	37,741	105,992
<b>Deductions:</b>				
Retirement benefits	22,960	44,550	67,510	62,560
Cost-of-living benefits	3,676	10,109	13,785	14,328
Supplemental retirement benefits	16	79	95	127
Refunds	623	592	1,215	2,433
Administrative expenses	176	302	478	494
Transfers to affiliated systems	21,993	19,565	41,558	38,004
Total deductions	49,444	75,197	124,641	117,946
Decrease from operations	(32,891)	(54,009)	(86,900)	(11,954)
Net position restricted for pensions beginning of year	452,746	817,245	1,269,991	1,281,945
Net position restricted for pensions end of year	\$ 419,855	763,236	1,183,091	1,269,991

## Contributory Retirement System

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

Year Ended December 31

*(in thousands)*

	Local Government		
	2015	2014	2013
Total pension liability			
Service cost	\$ 5,360	5,679	6,352
Interest	35,298	34,255	33,840
Benefit changes	—	—	415
Difference between actual and expected experience	(4,833)	(8,465)	(8,020)
Assumption changes	—	(2,914)	—
Benefit payments	(26,652)	(23,177)	(21,607)
Refunds	(623)	(1,294)	(855)
Net change in total pension liability	8,550	4,084	10,125
Total pension liability — beginning	481,590	477,506	467,381
Total pension liability — ending (a)	490,140	481,590	477,506
Plan fiduciary net position			
Contributions — member	2,572	3,103	3,418
Contributions — employer	6,384	7,410	6,963
Net investment income	7,597	30,871	58,533
Benefit payments	(26,652)	(23,177)	(21,607)
Refunds	(623)	(1,294)	(855)
Administrative expense	(176)	(179)	(172)
Net transfers with affiliated systems	(21,993)	(10,140)	5,790
Net change in plan fiduciary net position	(32,891)	6,594	52,070
Plan fiduciary net position — beginning	452,746	446,152	394,082
Plan fiduciary net position — ending (b)	419,855	452,746	446,152
Net pension liability/(asset) — ending (a-b)	\$ 70,285	28,844	31,354
Plan fiduciary net position as a percentage of the total pension liability	85.7%	94.0%	93.4%
Projected covered employee payroll	\$ 48,590	51,420	54,445
Net pension liability as a percentage of covered employee payroll	144.6%	56.1%	57.6%

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

State and School			Total All Divisions		
2015	2014	2013	2015	2014	2013
3,312	3,901	4,645	8,672	9,580	10,997
60,165	59,564	59,910	95,463	93,819	93,750
—	—	306	—	—	721
(10,456)	(14,374)	(12,500)	(15,289)	(22,839)	(20,520)
—	(1,319)	—	—	(4,233)	—
(54,738)	(53,838)	(52,551)	(81,390)	(77,015)	(74,158)
(592)	(1,139)	(1,067)	(1,215)	(2,433)	(1,922)
(2,309)	(7,205)	(1,257)	6,241	(3,121)	8,868
828,210	835,415	836,672	1,309,800	1,312,921	1,304,053
825,901	828,210	835,415	1,316,041	1,309,800	1,312,921
2,199	2,358	2,958	4,771	5,461	6,376
5,335	5,544	5,911	11,719	12,954	12,874
13,654	56,706	110,977	21,251	87,577	169,510
(54,738)	(53,838)	(52,551)	(81,390)	(77,015)	(74,158)
(592)	(1,139)	(1,067)	(1,215)	(2,433)	(1,922)
(302)	(315)	(308)	(478)	(494)	(480)
(19,565)	(27,864)	27,304	(41,558)	(38,004)	33,094
(54,009)	(18,548)	93,224	(86,900)	(11,954)	145,294
817,245	835,793	742,569	1,269,991	1,281,945	1,136,651
763,236	817,245	835,793	1,183,091	1,269,991	1,281,945
62,665	10,965	(378)	132,950	39,809	30,976
92.4%	98.7%	100.0%	89.9%	97.0%	97.6%
33,836	39,203	43,578	82,426	90,623	98,023
185.2%	28.0%	(0.9)%	161.3%	43.9%	31.6%



## 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 Pension Liability/(Asset) as a Percentage of Covered Employee Payroll
<b>Contributory Local Government</b>	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
	12/31/15	490,140	419,855	70,285	85.7	48,590	144.6
<b>Contributory State and School</b>	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
	12/31/15	825,901	763,236	62,665	92.4	33,836	185.2
<b>Total Contributory Retirement System</b>	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
	12/31/15	1,316,041	1,183,091	132,950	89.9	82,426	161.3

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**
<b>Contributory Local Government</b>	2013	\$ 6,963	6,963	—	54,445	12.79%
	2014	7,410	7,410	—	51,420	14.41
	2015	6,384	6,384	—	48,590	13.14
<b>Contributory State and School</b>	2013	\$ 5,911	5,911	—	43,578	13.56%
	2014	5,544	5,544	—	39,203	14.14
	2015	5,335	5,335	—	33,836	15.77
<b>Total Contributory Retirement System</b>	2013	\$ 12,874	12,874	—	98,023	13.13%
	2014	12,954	12,954	—	90,623	14.29
	2015	11,719	11,719	—	82,426	14.22

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

\*Contributions for the Tier 1 Systems include contributions received on the Tier 2 payroll to help finance the unfunded actuarial accrued liability of the Tier 1 Systems.

\*\*Contributions as a percentage of covered payroll may be different than the board certified rate due to rounding and other administrative issues.

## Public Safety Retirement System

# Schedules of Fiduciary Net Position — Pension Trust Fund by Division

December 31, 2015

With Comparative Totals for December 31, 2014

	<i>(in thousands)</i>		
	State of Utah Public Safety	Other Division A (with Social Security)	Salt Lake City
<b>Assets:</b>			
Cash	\$ 2	4	2
Receivables:			
Member contributions	—	10	—
Employer contributions	66	1,324	—
Investments	10,869	13,076	2,615
Total receivables	10,935	14,410	2,615
Investments at fair value:			
Short-term securities	83,946	100,989	20,198
Debt securities	161,191	193,917	38,784
Equity investments	346,111	416,381	83,278
Absolute return	155,910	187,564	37,514
Private equity	121,024	145,595	29,120
Real assets	151,545	182,313	36,464
Total investments	1,019,727	1,226,759	245,358
Invested securities lending collateral	75,970	91,394	18,279
Property and equipment at cost, net of accumulated depreciation	118	142	28
Total assets	1,106,752	1,332,709	266,282
<b>Liabilities:</b>			
Securities lending liability	75,970	91,394	18,279
Disbursements in excess of cash balance	1,388	1,670	334
Compensated absences, post-employment benefits and insurance reserve	756	909	182
Investment accounts payable	14,315	17,221	3,444
Real estate liabilities	10,999	13,233	2,647
Total liabilities	103,428	124,427	24,886
Net position restricted for pensions	\$ 1,003,324	1,208,282	241,396

Ogden	Provo	Logan	Bountiful	Other Division B (without Social Security)	Total All Divisions	
					2015	2014
2	2	2	2	4	20	20
—	—	—	—	—	10	11
—	—	—	—	96	1,486	2,234
606	469	267	193	3,728	31,823	42,189
606	469	267	193	3,824	33,319	44,434
4,678	3,621	2,061	1,491	28,792	245,776	171,688
8,982	6,953	3,957	2,864	55,286	471,934	460,072
19,285	14,929	8,496	6,149	118,710	1,013,339	1,045,895
8,687	6,725	3,827	2,770	53,474	456,471	507,113
6,744	5,220	2,971	2,150	41,509	354,333	346,230
8,444	6,537	3,720	2,692	51,977	443,692	412,859
56,820	43,985	25,032	18,116	349,748	2,985,545	2,943,857
4,233	3,277	1,865	1,350	26,056	222,424	249,302
7	5	3	2	40	345	408
61,668	47,738	27,169	19,663	379,672	3,241,653	3,238,021
4,233	3,277	1,865	1,350	26,056	222,424	249,302
77	60	34	25	476	4,064	4,562
42	33	19	13	259	2,213	2,185
798	617	351	254	4,910	41,910	40,938
613	474	270	195	3,772	32,203	41,648
5,763	4,461	2,539	1,837	35,473	302,814	338,635
55,905	43,277	24,630	17,826	344,199	2,938,839	2,899,386



**Public Safety Retirement System**

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

Year Ended December 31, 2015

With Comparative Totals for Year Ended December 31, 2014

	<i>(in thousands)</i>		
	State of Utah Public Safety	Other Division A (with Social Security)	Salt Lake City
<b>Additions:</b>			
Contributions:			
Member	\$ 115	701	—
Employer	47,449	51,677	14,100
Total contributions	47,564	52,378	14,100
Investment income:			
Net appreciation in fair value of investments	1,807	2,177	435
Interest, dividends, and other investment income	17,231	20,756	4,149
Total income from investment activity	19,038	22,933	4,584
Less investment expenses	2,031	2,446	489
Net income from investment activity	17,007	20,487	4,095
Income from security lending activity	393	474	95
Less security lending expense	51	62	12
Net income from security lending activity	342	412	83
Net investment income	17,349	20,899	4,178
Transfers from (to) affiliated systems	2,301	(10,067)	657
Total additions	67,214	63,210	18,935
<b>Deductions:</b>			
Retirement benefits	48,351	45,148	13,208
Cost-of-living benefits	10,770	9,671	3,826
Supplemental retirement benefits	150	90	42
Refunds	18	208	—
Administrative expenses	431	485	116
Total deductions	59,720	55,602	17,192
Increase (decrease) from operations	7,494	7,608	1,743
Net position restricted for pensions beginning of year	995,830	1,200,674	239,653
Net position restricted for pensions end of year	\$ 1,003,324	1,208,282	241,396

Ogden	Provo	Logan	Bountiful	Other Division B (without Social Security)	Total All Divisions	
					2015	2014
56	—	—	—	33	905	835
2,729	2,314	1,044	883	20,828	141,024	135,588
2,785	2,314	1,044	883	20,861	141,929	136,423
102	78	45	32	600	5,276	143,881
969	744	429	308	5,721	50,307	54,276
1,071	822	474	340	6,321	55,583	198,157
114	88	51	36	674	5,929	4,896
957	734	423	304	5,647	49,654	193,261
22	17	10	7	131	1,149	1,085
3	2	1	1	17	149	124
19	15	9	6	114	1,000	961
976	749	432	310	5,761	50,654	194,222
(66)	66	(247)	35	11,344	4,023	2,746
3,695	3,129	1,229	1,228	37,966	196,606	333,391
3,185	2,192	1,179	1,127	12,895	127,285	118,030
899	541	263	230	1,607	27,807	26,407
6	6	—	1	—	295	326
—	—	—	—	307	533	199
26	20	11	9	135	1,233	1,227
4,116	2,759	1,453	1,367	14,944	157,153	146,189
(421)	370	(224)	(139)	23,022	39,453	187,202
56,326	42,907	24,854	17,965	321,177	2,899,386	2,712,184
55,905	43,277	24,630	17,826	344,199	2,938,839	2,899,386

## 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)		
	2015	2014	2013	2015	2014	2013
Total pension liability						
Service cost	\$ 23,270	24,190	26,013	29,942	30,473	32,564
Interest	87,273	83,519	81,713	98,538	93,276	90,791
Benefit changes	—	—	—	—	—	—
Difference between actual and expected experience	(14,298)	(12,067)	(2,099)	(12,388)	(16,141)	(25,616)
Assumption changes	—	(17,596)	—	—	(21,812)	—
Benefit payments	(59,271)	(55,075)	(52,432)	(54,909)	(51,394)	(48,824)
Refunds	(18)	(12)	(2)	(208)	(115)	(97)
Net change in total pension liability	36,956	22,959	53,193	60,975	34,287	48,818
Total pension liability — beginning	1,181,654	1,158,695	1,105,502	1,326,432	1,292,145	1,243,327
Total pension liability — ending (a)	1,218,610	1,181,654	1,158,695	1,387,407	1,326,432	1,292,145
Plan fiduciary net position						
Contributions — member	115	152	103	701	597	714
Contributions — employer	47,449	45,810	43,393	51,677	49,156	46,421
Net investment income	17,349	66,949	121,520	20,899	80,565	146,201
Benefit payments	(59,271)	(55,075)	(52,432)	(54,909)	(51,394)	(48,824)
Refunds	(18)	(12)	(2)	(208)	(115)	(97)
Administrative expense	(431)	(434)	(413)	(485)	(482)	(458)
Net transfers with affiliated systems	2,301	1,124	757	(10,067)	(6,061)	(3,111)
Net change in plan fiduciary net position	7,494	58,514	112,926	7,608	72,266	140,846
Plan fiduciary net position — beginning	995,830	937,316	824,390	1,200,674	1,128,408	987,562
Plan fiduciary net position — ending (b)	1,003,324	995,830	937,316	1,208,282	1,200,674	1,128,408
Net pension liability — ending (a-b)	\$ 215,286	185,824	221,379	179,125	125,758	163,737
Plan fiduciary net position as a percentage of the total pension liability	82.3%	84.3%	80.9%	87.1%	90.5%	87.3%
Projected covered employee payroll	\$ 108,967	113,111	115,960	141,681	143,924	146,190
Net pension liability as a percentage of covered employee payroll	197.6%	164.3%	190.9%	126.4%	87.4%	112.0%

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

Salt Lake City			Ogden			Provo			Logan		
2015	2014	2013	2015	2014	2013	2015	2014	2013	2015	2014	2013
5,963	5,878	6,209	1,164	1,170	1,304	1,099	1,141	1,181	485	524	580
23,023	22,171	21,719	5,359	5,185	5,028	3,916	3,748	3,680	2,201	2,110	2,029
—	—	—	—	—	—	—	—	—	—	—	—
2,063	(1,430)	(3,743)	(1,153)	559	(713)	636	(638)	561	278	232	(701)
—	(4,551)	—	—	(822)	—	—	(859)	—	—	(420)	—
(17,076)	(16,398)	(15,737)	(4,090)	(3,956)	(3,864)	(2,739)	(2,503)	(2,281)	(1,442)	(1,366)	(1,320)
—	—	(15)	—	—	—	—	(11)	(204)	—	—	—
13,973	5,670	8,433	1,280	2,136	1,755	2,912	878	2,937	1,522	1,080	588
312,529	306,859	298,426	72,920	70,784	69,029	53,031	52,153	49,216	29,822	28,742	28,154
326,502	312,529	306,859	74,200	72,920	70,784	55,943	53,031	52,153	31,344	29,822	28,742
—	4	13	56	—	—	—	—	—	—	35	49
14,100	13,519	12,426	2,729	2,791	2,525	2,314	2,255	2,158	1,044	989	944
4,178	16,113	29,378	976	3,803	6,973	749	2,877	5,204	432	1,671	3,047
(17,076)	(16,398)	(15,737)	(4,090)	(3,956)	(3,864)	(2,739)	(2,503)	(2,281)	(1,442)	(1,366)	(1,320)
—	—	(15)	—	—	—	—	(11)	(204)	—	—	—
(116)	(116)	(110)	(26)	(27)	(26)	(20)	(19)	(19)	(11)	(11)	(10)
657	620	447	(66)	107	535	66	145	16	(247)	100	88
1,743	13,742	26,402	(421)	2,718	6,143	370	2,744	4,874	(224)	1,418	2,798
239,653	225,911	199,509	56,326	53,608	47,465	42,907	40,163	35,289	24,854	23,436	20,638
241,396	239,653	225,911	55,905	56,326	53,608	43,277	42,907	40,163	24,630	24,854	23,436
85,106	72,876	80,948	18,295	16,594	17,176	12,666	10,124	11,990	6,714	4,968	5,306
73.9%	76.7%	73.6%	75.3%	77.2%	75.7%	77.4%	80.9%	77.0%	78.6%	83.3%	81.5%
28,275	27,821	28,016	5,517	5,518	5,831	5,213	5,424	5,295	2,306	2,459	2,584
301.0%	261.9%	288.9%	331.6%	300.7%	294.6%	243.0%	186.7%	226.4%	291.2%	202.0%	205.3%

Continued on page 114.



**Public Safety Retirement System****Schedules of Changes in the Employers'  
Net Pension Liability by Division** (Concluded)

Year Ended December 31

(in thousands)

	Bountiful			Other Division B (with Social Security)		
	2015	2014	2013	2015	2014	2013
<b>Total pension liability</b>						
Service cost	\$ 380	383	390	13,049	12,922	13,495
Interest	1,682	1,635	1,580	26,988	25,159	23,425
Benefit changes	—	—	—	—	—	—
Difference between actual and expected experience	652	297	(147)	7,046	3,963	3,230
Assumption changes	—	(229)	—	—	(6,121)	—
Benefit payments	(1,358)	(1,419)	(1,369)	(14,502)	(12,652)	(11,659)
Refunds	—	—	—	(307)	(61)	(149)
<b>Net change in total pension liability</b>	<b>1,356</b>	<b>667</b>	<b>454</b>	<b>32,274</b>	<b>23,210</b>	<b>28,342</b>
<b>Total pension liability — beginning</b>	<b>22,919</b>	<b>22,252</b>	<b>21,798</b>	<b>360,720</b>	<b>337,510</b>	<b>309,168</b>
<b>Total pension liability — ending (a)</b>	<b>24,275</b>	<b>22,919</b>	<b>22,252</b>	<b>392,994</b>	<b>360,720</b>	<b>337,510</b>
<b>Plan fiduciary net position</b>						
Contributions — member	—	—	—	33	47	379
Contributions — employer	883	822	716	20,828	20,246	20,161
Net investment income	310	1,220	2,271	5,761	21,024	35,969
Benefit payments	(1,358)	(1,419)	(1,369)	(14,502)	(12,652)	(11,659)
Refunds	—	—	—	(307)	(61)	(149)
Administrative expense	(9)	(9)	(8)	(135)	(129)	(117)
Net transfers with affiliated systems	35	14	99	11,344	6,697	5,845
<b>Net change in plan fiduciary net position</b>	<b>(139)</b>	<b>628</b>	<b>1,709</b>	<b>23,022</b>	<b>35,172</b>	<b>50,429</b>
<b>Plan fiduciary net position — beginning</b>	<b>17,965</b>	<b>17,337</b>	<b>15,628</b>	<b>321,177</b>	<b>286,005</b>	<b>235,576</b>
<b>Plan fiduciary net position — ending (b)</b>	<b>17,826</b>	<b>17,965</b>	<b>17,337</b>	<b>344,199</b>	<b>321,177</b>	<b>286,005</b>
<b>Net pension liability — ending (a-b)</b>	<b>\$ 6,449</b>	<b>4,954</b>	<b>4,915</b>	<b>48,795</b>	<b>39,543</b>	<b>51,505</b>
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	<b>73.4%</b>	<b>78.4%</b>	<b>77.9%</b>	<b>87.6%</b>	<b>89.0%</b>	<b>84.7%</b>
<b>Projected covered employee payroll</b>	<b>\$ 1,776</b>	<b>1,795</b>	<b>1,749</b>	<b>61,436</b>	<b>60,698</b>	<b>60,373</b>
<b>Net pension liability as a percentage of covered employee payroll</b>	<b>363.1%</b>	<b>276.0%</b>	<b>281.0%</b>	<b>79.4%</b>	<b>65.1%</b>	<b>85.3%</b>

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

Total All Divisions		
2015	2014	2013
75,352	76,681	81,736
248,980	236,803	229,965
—	—	—
(17,164)	(25,225)	(29,228)
—	(52,410)	—
(155,387)	(144,763)	(137,486)
(533)	(199)	(467)
151,248	90,887	144,520
3,360,027	3,269,140	3,124,620
3,511,275	3,360,027	3,269,140
905	835	1,258
141,024	135,588	128,744
50,654	194,222	350,563
(155,387)	(144,763)	(137,486)
(533)	(199)	(467)
(1,233)	(1,227)	(1,161)
4,023	2,746	4,676
39,453	187,202	346,127
2,899,386	2,712,184	2,366,057
2,938,839	2,899,386	2,712,184
572,436	460,641	556,956
83.7%	86.3%	83.0%
355,171	360,750	365,998
161.2%	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 Pension Liability/(Asset) as a Percentage of Covered Employee Payroll
<b>Public Safety State of Utah</b>	12/31/13	\$ 1,158,695	937,316	221,379	80.9%	\$ 115,960	190.9%
	12/31/14	1,181,654	995,830	185,824	84.3	113,111	164.3
	12/31/15	1,218,610	1,003,324	215,286	82.3	108,967	197.6
<b>Public Safety Other Division A (with Social Security)</b>	12/31/13	\$ 1,292,145	1,128,408	163,737	87.3%	\$ 146,190	112.0%
	12/31/14	1,326,432	1,200,674	125,758	90.5	143,924	87.4
	12/31/15	1,387,407	1,208,282	179,125	87.1	141,681	126.4
<b>Public Safety Salt Lake City</b>	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
	12/31/15	326,502	241,396	85,106	73.9	28,275	301.0
<b>Public Safety Ogden</b>	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
	12/31/15	74,200	55,905	18,295	75.3	5,517	331.6
<b>Public Safety Provo</b>	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
	12/31/15	55,943	43,277	12,666	77.4	5,213	243.0
<b>Public Safety Logan</b>	12/31/13	\$ 28,742	23,436	5,306	81.5%	\$ 2,584	205.3%
	12/31/14	29,822	24,854	4,968	83.3	2,459	202.0
	12/31/15	31,344	24,630	6,714	78.6	2,306	291.2
<b>Public Safety Bountiful</b>	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
	12/31/15	24,275	17,826	6,449	73.4	1,776	363.1
<b>Public Safety Other Division B (without Social Security)</b>	12/31/13	\$ 337,510	286,005	51,505	84.7%	\$ 60,373	85.3%
	12/31/14	360,720	321,177	39,543	89.0	60,698	65.1
	12/31/15	392,994	344,199	48,795	87.6	61,436	79.4
<b>Total Public Safety Retirement System</b>	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
	12/31/15	3,511,275	2,938,839	572,436	83.7	355,171	161.2

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**
<b>Public Safety State of Utah</b>	2013	\$ 43,393	43,393	—	115,960	37.42%
	2014	45,810	45,810	—	113,111	40.50
	2015	47,449	47,449	—	108,967	43.54
<b>Public Safety Other Division A (with Social Security)</b>	2013	\$ 46,421	46,421	—	146,190	31.75%
	2014	49,156	49,156	—	143,924	34.15
	2015	51,677	51,677	—	141,681	36.47
<b>Public Safety Salt Lake City</b>	2013	\$ 12,426	12,426	—	28,016	44.35%
	2014	13,519	13,519	—	27,821	48.59
	2015	14,100	14,100	—	28,275	49.87
<b>Public Safety Ogden</b>	2013	\$ 2,525	2,525	—	5,831	43.30%
	2014	2,791	2,791	—	5,518	50.58
	2015	2,729	2,729	—	5,517	49.47
<b>Public Safety Provo</b>	2013	\$ 2,158	2,158	—	5,295	40.76%
	2014	2,255	2,255	—	5,424	41.57
	2015	2,314	2,314	—	5,213	44.39
<b>Public Safety Logan</b>	2013	\$ 944	944	—	2,584	36.53%
	2014	989	989	—	2,459	40.22
	2015	1,044	1,044	—	2,306	45.27
<b>Public Safety Bountiful</b>	2013	\$ 716	716	—	1,749	40.94%
	2014	822	822	—	1,795	45.79
	2015	883	883	—	1,776	49.72
<b>Public Safety Other Division B (without Social Security)</b>	2013	\$ 20,161	20,161	—	60,373	33.39%
	2014	20,246	20,246	—	60,698	33.36
	2015	20,828	20,828	—	61,436	33.90
<b>Total Public Safety Retirement System</b>	2013	\$ 128,744	128,744	—	365,998	35.18%
	2014	135,588	135,588	—	360,750	37.59
	2015	141,024	141,024	—	355,171	39.71

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

\*Contributions for the Tier 1 Systems include contributions received on the Tier 2 payroll to help finance the unfunded actuarial accrued liability of the Tier 1 Systems.

\*\*Contributions as a percentage of covered payroll may be different than the board certified rate due to rounding and other administrative issues.



**Firefighters Retirement System**

# Schedules of Fiduciary Net Position — Pension Trust Fund by Division

December 31, 2015

With Comparative Totals for December 31, 2014

*(in thousands)*

	Division A (with Social Security)	Division B (without Social Security)	Total All Divisions	
			2015	2014
<b>Assets:</b>				
Cash	\$ 1	1	2	2
Receivables:				
Member contributions	37	243	280	372
Fire insurance tax	66	274	340	1,048
Investments	1,917	9,377	11,294	14,994
Total receivables	2,020	9,894	11,914	16,414
Investments at fair value:				
Short-term securities	14,806	72,418	87,224	61,017
Debt securities	28,430	139,056	167,486	163,507
Equity investments	61,045	298,582	359,627	371,704
Absolute return	27,498	134,500	161,998	180,225
Private equity	21,346	104,405	125,751	123,048
Real assets	26,729	130,735	157,464	146,727
Total investments	179,854	879,696	1,059,550	1,046,228
Invested securities lending collateral	13,399	65,537	78,936	88,601
Property and equipment at cost, net of accumulated depreciation	21	102	123	145
Total assets	195,295	955,230	1,150,525	1,151,390
<b>Liabilities:</b>				
Securities lending collateral liability	13,399	65,537	78,936	88,601
Disbursements in excess of cash balance	245	1,197	1,442	1,621
Compensated absences, post-employment benefits and insurance reserve	133	652	785	777
Investment accounts payable	2,525	12,349	14,874	14,550
Real estate liabilities	1,940	9,489	11,429	14,802
Total liabilities	18,242	89,224	107,466	120,351
Net position restricted for pensions benefits	\$ 177,053	866,006	1,043,059	1,031,039

**Firefighters Retirement System**

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

Year Ended December 31, 2015

With Comparative Totals for Year Ended December 31, 2014

(in thousands)

	Division A (with Social Security)	Division B (without Social Security)	Total All Divisions	
			2015	2014
<b>Additions:</b>				
Contributions:				
Member	\$ 4,063	14,112	18,175	18,300
Employer	1,055	5,635	6,690	5,514
Fire insurance tax	4,170	13,048	17,218	14,154
Total contributions	9,288	32,795	42,083	37,968
Investment income:				
Net appreciation in fair value of investments	311	1,558	1,869	51,167
Interest, dividends, and other investment income	2,961	14,849	17,810	19,302
Total income from investment activity	3,272	16,407	19,679	70,469
Less investment expenses	349	1,750	2,099	1,740
Net income from investment activity	2,923	14,657	17,580	68,729
Income from securities lending activity	68	339	407	385
Less security lending expense	9	44	53	44
Net income from security lending activity	59	295	354	341
Net investment income	2,982	14,952	17,934	69,070
Transfers from affiliated systems	1,784	789	2,573	3,713
Total additions	14,054	48,536	62,590	110,751
<b>Deductions:</b>				
Retirement benefits	5,370	33,970	39,340	37,597
Cost-of-living benefits	859	9,236	10,095	9,844
Supplemental retirement benefits	14	222	236	269
Refunds	190	338	528	293
Administrative expenses	60	311	371	370
Total deductions	6,493	44,077	50,570	48,373
Increase from operations	7,561	4,459	12,020	62,378
Net position restricted for pensions beginning of year	169,492	861,547	1,031,039	968,661
Net position restricted for pensions end of year	\$ 177,053	866,006	1,043,059	1,031,039

## 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)		
	2015	2014	2013
Total pension liability			
Service cost	\$ 6,584	6,636	7,158
Interest	12,290	11,387	10,840
Benefit changes	—	—	—
Difference between actual and expected experience	(985)	(1,199)	(1,812)
Assumption changes	—	(4,028)	—
Benefit payments	(6,243)	(5,432)	(4,889)
Refunds	(190)	(72)	—
Net change in total pension liability	11,456	7,292	11,297
Total pension liability — beginning	163,786	156,494	145,197
Total pension liability — ending (a)	175,242	163,786	156,494
Plan fiduciary net position			
Contributions — member	4,063	3,983	3,977
Contributions — employer	1,055	888	745
Fire insurance tax	4,170	3,398	2,748
Net investment income	2,982	11,118	19,648
Benefit payments	(6,243)	(5,432)	(4,889)
Refunds	(190)	(72)	—
Administrative expense	(60)	(58)	(54)
Net transfers with affiliated systems	1,784	664	796
Net change in plan fiduciary net position	7,561	14,489	22,971
Plan fiduciary net position — beginning	169,492	155,003	132,032
Plan fiduciary net position — ending (b)	177,053	169,492	155,003
Net pension liability/(asset) — ending (a-b)	\$ (1,811)	(5,706)	1,491
Plan fiduciary net position as a percentage of the total pension liability	101.0%	103.5%	99.0%
Projected covered employee payroll	\$ 26,672	26,873	26,521
Net pension liability as a percentage of covered employee payroll	(6.8)%	(21.2)%	5.6%

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

Other Division B (without Social Security)			Total All Divisions		
2015	2014	2013	2015	2014	2013
20,598	20,630	22,419	27,182	27,266	29,577
62,922	60,103	59,419	75,212	71,490	70,259
—	—	—	—	—	—
(7,274)	(13,878)	(11,271)	(8,259)	(15,077)	(13,083)
—	(16,344)	—	—	(20,372)	—
(43,428)	(42,278)	(39,858)	(49,671)	(47,710)	(44,747)
(338)	(221)	(106)	(528)	(293)	(106)
32,480	8,012	30,603	43,936	15,304	41,900
850,542	842,530	811,927	1,014,328	999,024	957,124
883,022	850,542	842,530	1,058,264	1,014,328	999,024
14,112	14,317	14,348	18,175	18,300	18,325
5,635	4,626	2,749	6,690	5,514	3,494
13,048	10,756	8,537	17,218	14,154	11,285
14,952	57,952	106,037	17,934	69,070	125,685
(43,428)	(42,278)	(39,858)	(49,671)	(47,710)	(44,747)
(338)	(221)	(106)	(528)	(293)	(106)
(311)	(312)	(301)	(371)	(370)	(355)
789	3,049	506	2,573	3,713	1,302
4,459	47,889	91,912	12,020	62,378	114,883
861,547	813,658	721,746	1,031,039	968,661	853,778
866,006	861,547	813,658	1,043,059	1,031,039	968,661
17,016	(11,005)	28,872	15,205	(16,711)	30,363
98.1%	101.3%	96.6%	98.6%	101.6%	97.0%
84,461	84,432	84,220	111,133	111,305	110,741
20.1%	(13.0)%	34.3%	13.7%	(15.0)%	27.4%

## 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 Pension Liability/(Asset) as a Percentage of Covered Employee Payroll
<b>Firefighters</b>	12/31/13	\$ 156,494	155,003	1,491	99.0%	\$ 26,521	5.6%
<b>Division A</b>	12/31/14	163,786	169,492	(5,706)	103.5	26,873	(21.2)
(with Social Security)	12/31/15	175,242	177,053	(1,811)	101.0	26,672	(6.8)
<b>Firefighters</b>	12/31/13	\$ 842,530	813,658	28,872	96.6%	\$ 84,220	34.3%
<b>Division B</b>	12/31/14	850,542	861,547	(11,005)	101.3	84,432	(13.0)
(without Social Security)	12/31/15	883,022	866,006	17,016	98.1	84,461	20.1
<b>Total</b>	12/31/13	\$ 999,024	968,661	30,363	97.0%	\$ 110,741	27.4%
<b>Firefighters</b>	12/31/14	1,014,328	1,031,039	(16,711)	101.6	111,305	(15.0)
<b>Retirement System</b>	12/31/15	1,058,264	1,043,059	15,205	98.6	111,133	13.7

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**
<b>Firefighters Division A</b>	2013	\$ 3,493	3,493	—	26,521	13.17%
	2014	5,514	5,514	—	26,873	20.52
(with Social Security)	2015	5,225	5,225	—	26,672	19.59
<b>Firefighters Division B</b>	2013	\$ 11,286	11,286	—	84,220	13.40 %
	2014	14,154	14,154	—	84,432	16.76
(without Social Security)	2015	18,683	18,683	—	84,461	22.12
<b>Total Firefighters Retirement System</b>	2013	\$ 14,779	14,779	—	110,741	13.35 %
	2014	19,668	19,668	—	111,305	17.67
	2015	23,908	23,908	—	111,133	21.51

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

*\*Contributions for the Tier 1 Systems include contributions received on the Tier 2 payroll to help finance the unfunded actuarial accrued liability of the Tier 1 Systems.*

*\*\*Contributions as a percentage of covered payroll may be different than the board certified rate due to rounding and other administrative issues.*

(in thousands)

**All Retirement Systems****Schedules of  
Administrative  
and  
Investment  
Expenses**

Year Ended

December 31, 2015

	Total
Personal services:	
Salaries and wages	\$ 11,259
Employee benefits	5,799
Total personal services	17,058
Professional services:	
Audit	491
Actuarial services	262
General counsel	1,834
Banking services	70
Security handling expense	1,144
Investment advisor fees	48,550
Other consulting services	2,169
Total professional services	54,520
Communications:	
Telephone	194
Postage	501
Total communications	695
Rentals:	
Office space	915
Office equipment rental	410
Total rentals	1,325
Miscellaneous:	
Data processing	473
Professional development	260
Contractual services	164
Supplies and maintenance	199
Insurance and bonding premiums	560
Office supplies	72
Other	538
Depreciation expense	686
Total miscellaneous	2,952
Total administrative and investment expenses	\$ 76,550
Allocation of administrative expenses:	
Noncontributory Retirement System	\$ 8,797
Contributory Retirement System	478
Public Safety Retirement System	1,233
Firefighters Retirement System	371
Judges Retirement System	71
Utah Governors and Legislators Retirement Plan	5
Tier 2 Public Employees Retirement System	30
Tier 2 Public Safety and Firefighter Retirement System	3
401(k) Plan	6,665
457 Plan	762
Roth IRA Plan	112
Traditional IRA Plan	105
Health Reimbursement Arrangement (HRA)	35
Total administrative expenses	18,667
Investment administrative expense	9,333
Investment advisor fees:	
Investment Fund	44,711
401(k) Plan	3,349
457 Plan	370
Roth IRA Plan	57
Traditional IRA Plan	63
Health Reimbursement Arrangement (HRA)	—
Total investment expenses	57,883
Total administrative and investment expense allocations	\$ 76,550

2015

UTAH RETIREMENT SYSTEMS

COMPREHENSIVE ANNUAL FINANCIAL REPORT

# INVESTMENT

## Section

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### DEFINED CONTRIBUTION SAVINGS PLANS

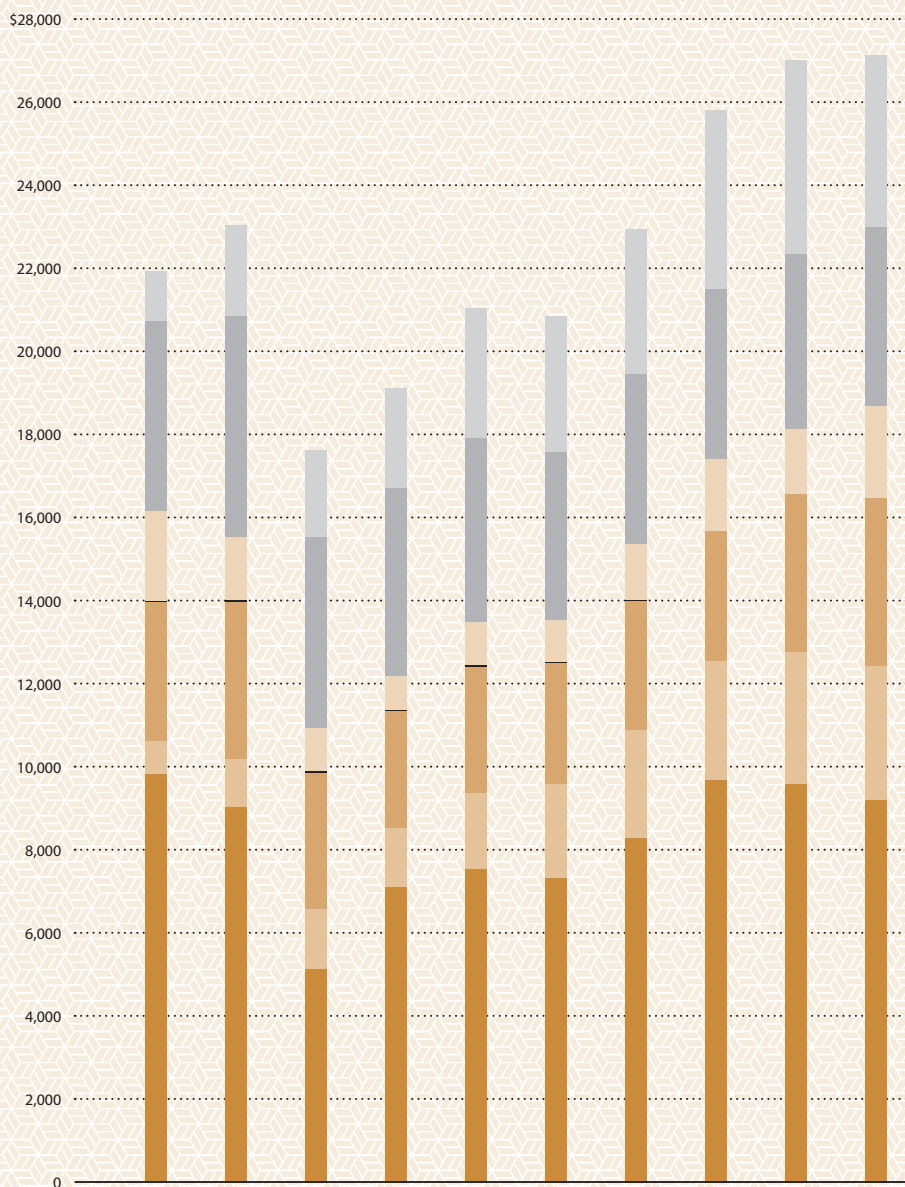
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# UTAH RETIREMENT SYSTEMS

## 10-YEAR INVESTMENT COMPARISON

(in millions)



(in millions)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Absolute return	\$ 1,198	2,196	2,097	2,411	3,138	3,287	3,474	4,298	4,643	4,141
Debt securities	4,558	5,315	4,578	4,521	4,406	4,022	4,093	4,094	4,213	4,282
Short-term securities	2,163	1,515	1,041	804	1,056	1,017	1,337	1,711	1,572	2,230
Mortgages	7	7	7	7	7	7	7	—	—	—
Real assets	3,330	3,772	3,280	2,799	3,024	2,886	3,094	3,147	3,780	4,025
Private equity	803	1,150	1,442	1,411	1,840	2,255	2,594	2,840	3,170	3,215
Equities	9,804	9,029	5,120	7,104	7,521	7,323	8,272	9,675	9,577	9,193
Totals	\$ 21,863	22,984	17,565	19,057	20,992	20,797	22,871	25,765	26,955	27,086



## UTAH RETIREMENT SYSTEMS

# 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  
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DANIEL D. ANDERSEN  
EXECUTIVE DIRECTOR

April 27, 2016

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

Dear Members of the Utah Retirement Systems:

The economic year 2015 was somewhat of a continuation of the economic year 2014 with world-wide market impacts resulting from issues such as plunging oil prices, an increase in U.S. interest rates, China's troubled economy, volatility in stock markets, decreases in commodity prices, mega-mergers, lackluster global economic growth, the strength of the dollar, and a number of geopolitical concerns. The world is also experiencing technological changes, aging populations, and high debt loads portending the high growth rates of the past may not return.

The markets in 2015 contracted compared to 2014. We stated we had concerns last year the markets were becoming somewhat overvalued. It now appears that that was the case, as the domestic equity market barely increased over 1% and the global equity markets were negative.

In the United States, the domestic equity market was positive in 2015 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. However, the Standard & Poors (S&P) 500 index returned only 1.4% for the year compared with 13.7% of the 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, as measured by the Russell 2000, were a negative (4.4%) as compared to a 4.9% a year ago. Very small company stocks, as measured by the Russell Microcap were also a negative (5.2%) as compared to a 3.7% a year ago. Equity markets continue to be poised for a correction going into 2016.

As in 2014, both developed and emerging international markets did not fare well given the headwind of the strong U.S. dollar. The developed international market, as measured by the Europe Australia Asia Far East index (EAFE), returned 5.33% in local currency, but negative (0.8%) versus a negative (4.9%) for the previous year in dollar terms. Emerging Markets, as measured by the Morgan Stanley Capital International (MSCI) Emerging Markets Net Index, returned another disappointing negative year posting (14.6%) versus (1.8%) for the previous year. Emerging markets have yet to regain their peak set in 2007.



## Defined Benefit Investments *(Continued)*

Global bonds, as measured by the Barclays Global Aggregate, returned a negative (3.2%) compared to 0.6% the previous year. Yet the hedged bond index for global bonds returned 1.02%. Thus global bonds were overwhelmed by the strength of the U.S. dollar. The domestic bond market as measured by the Barclays Aggregate returned 0.6% as compared to a 6.0% the previous year. Interest rates were only slightly positive for 2015. The 10-year Treasury note stood at 2.17% at the beginning of the year and ended the year at 2.27%. Given the Fed's desire to raise rates, the market was somewhat surprised in the almost flat change in long-term rates.

Private real estate continued to do well with another positive year of 13.3% versus 11.8% for the previous year, as measured by the National Council of Real Estate Investment Fiduciaries (NCREIF). However, public real estate as measured by the National Association of Real Estate Investment Trusts (NAREIT) Equity Index returned 2.8% compared to last year's return of 27.2%. The lower return can partially be attributed to its significant correlation to small company stocks, which experienced negative returns in 2015.

As we stated in our 2014 letter, we again believe there is a possibility of a market correction. We try to position the portfolio in such a way to protect principal as much as possible in negative equity markets. Since the Great Recession of 2008, we believe our current investment 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 URS 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 and produces more wealth to the portfolio in the long run. However, positioning the portfolio to protect in negative equity markets, with a more diversified portfolio, may also cause the portfolio to lag our peer group in very strong equity markets. However, because public equity is still our largest asset class, we will still do well.

The URS asset allocation takes a long-term perspective and is designed to anticipate a variety of different economic environments and generate the target actuarial assumed rate of return over the long run. The URS asset allocation is not designed to outperform our peer group. However, over the past five years, when equity markets have been relatively strong, our diversified portfolio has outperformed over 70% of our peer group. In negative global equity markets, such as

2008, 2011, and 2015, we have been either in the top decile of our peer group or just below it. We have been able to add value with a lower risk and more diversified portfolio.

Specifically, our alternative investments in private markets achieved a 5.8% return and added positive diversification for 2015. They outperformed global equity by 8%. Certainly we were disappointed the global equity markets performed poorly, but satisfied that our diversifying alternative assets added significant value above the global equity markets.

It is difficult to be a short-term investor when the market is yielding such limited worthwhile opportunities. Being patient and always having a long-term bias will generally produce the returns necessary to meet our long-term goals and objectives. We still expect markets to be volatile and in this very low interest rate environment we are not willing to add additional risk to the portfolio that we do not believe will be rewarded. We believe the URS asset allocation is the best model at present to meet the long-term obligations of the Fund, protect the members' benefits, and minimize risk and volatility to the contribution rates and budgets of participating employers.

We also want to emphasize we paid nearly \$333 million in benefits net of contributions from our investment portfolio alone in 2015. Over the past 10 years, that number has been \$2.6 billion. We are proud this money is being paid to our beneficiaries, throughout the state, to help them in their retirement years. These retirees, in turn, will pay that money back into local economies, and the Utah economy as a whole, producing a multiplier effect that benefits all Utah citizens.

Fair value rates of return consist of cash income plus gains and losses due to changes in fair value, whether realized or unrealized. Performance calculations are prepared using time-weighted rate of return methodology based upon market values.

We end with the same comment as last year because it is still equally applicable: "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.

## 2015 Investment Summary

(dollars in thousands)	2015 Beginning Fair Value	Purchases	Sales and Redemptions	Increase (Decrease) in Fair Value	2015 Ending Fair Value Balance	Percent of Total Fair Value
Short-term securities	\$ 1,572,064	100,296,633	(99,602,624)	(36,274)	2,229,799	8.23%
Debt securities	4,212,687	28,535,993	(28,345,423)	(121,651)	4,281,606	15.81
Equities	9,576,809	2,011,672	(1,718,939)	(676,032)	9,193,510	33.94
Absolute return	4,643,417	600,586	(1,047,267)	(55,415)	4,141,321	15.29
Private equity	3,170,276	576,736	(435,283)	(97,049)	3,214,680	11.87
Real assets	3,780,357	746,546	(616,035)	114,530	4,025,398	14.86
Totals	\$ 26,955,610	132,768,166	(131,765,571)	(871,891)	27,086,314	100.00%

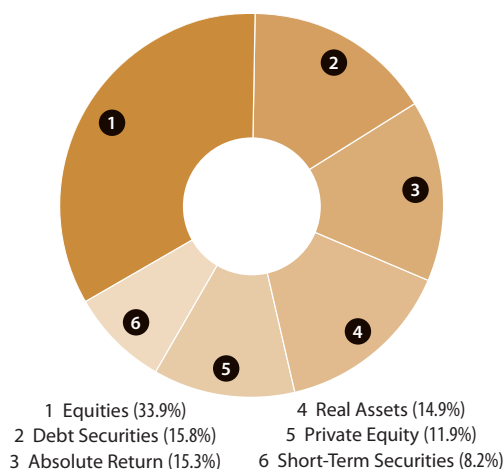
## Defined Benefit Investments *(Continued)*

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, 2015



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.

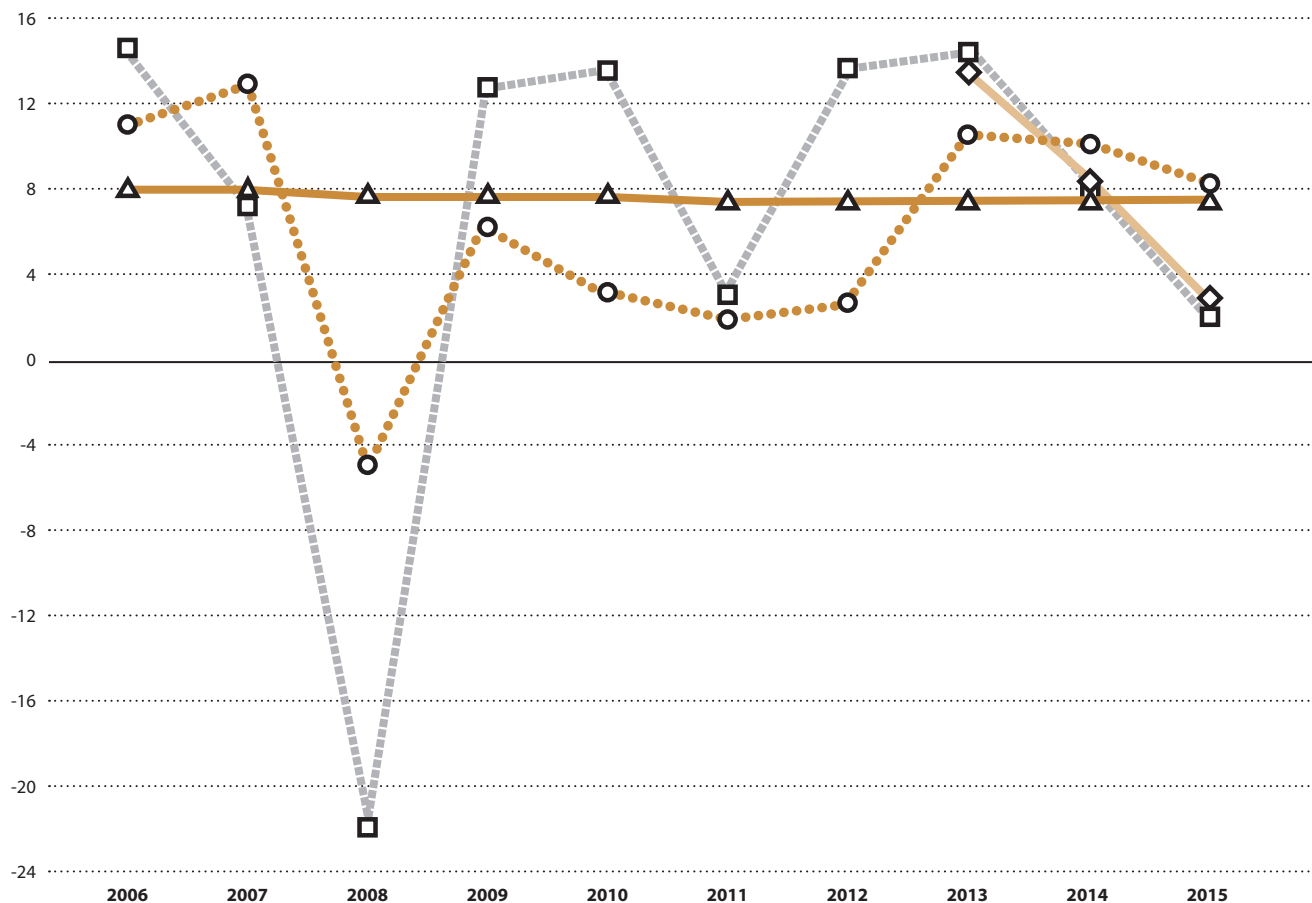
The allocation of assets as reported to the board are as follows: Equity securities 37.8%, Debt securities 20.8%, Absolute return 15.5%, Private equity 12.1% and Real assets 13.9%. These allocation percentages differ from investment asset percentages presented in the MD&A and Statement of Fiduciary Net 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	2015
Equities securities	39.1%	29.2	37.3	35.8	35.2	36.2	37.5	35.5	33.9
Debt securities	23.3	26.1	23.7	21.0	19.4	17.9	16.0	15.7	15.8
Private equity	5.0	8.2	7.4	8.8	10.8	11.3	11.0	11.8	11.9
Real assets	16.4	18.7	14.7	14.4	13.9	13.5	12.2	14.0	14.9
Short-term securities	6.6	5.9	4.2	5.0	4.9	5.9	6.6	5.8	8.2
Absolute return	9.6	11.9	12.7	15.0	15.8	15.2	16.7	17.2	15.3
Total portfolio	100.0%	100.0	100.0	100.0	100.0	100.0	100.0	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
Total Investment Portfolio Fair Value					
2006	\$21,861	11.10%	14.77%	8.00%	—
2007	22,979	13.04	7.15	8.00	—
2008	17,565	(5.03)	(22.30)	7.75	—
2009	19,058	6.11	12.88	7.75	—
2010	20,992	2.87	13.73	7.75	—
2011	20,796	1.34	2.89	7.50	—
2012	22,871	2.66	13.10	7.50	—
2013	25,765	11.03	14.89	7.50	14.55%
2014	26,955	10.20	7.52	7.50	7.94
2015	27,086	7.84	1.92	7.50	2.02

(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 2015, 1.74% 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 <sup>(1)(2)(3)</sup>

Year Ended December 31, 2015

Investment Option Comparative Index	1 Year	3 Year	5 Year	10 Year
<b>Global Equity</b> .....	<b>(1.66)%</b>	<b>8.82%</b>	<b>8.04%</b>	<b>5.72%</b>
Russell Global Equity Index .....	(2.19)	7.95	6.12	4.84
<b>Global Debt Securities</b> .....	<b>0.66</b>	<b>1.85</b>	<b>4.01</b>	<b>5.19</b>
Fund Benchmark .....	0.31	1.53	3.50	4.74
Benchmark consisting of:				
60% Barclays Capital Aggregate Bond Index				
15% Barclays Capital Global Aggregate Bond Index Hedged				
25% Barclays Capital World Government Inflation-Linked Hedged Custom				
<b>Real Assets*</b> .....	<b>8.03</b>	<b>10.85</b>	<b>10.92</b>	<b>5.11</b>
U.S. Consumer Price Index + 5.0% .....	5.39	5.72	6.41	6.84
<b>Private Equity**</b> .....	<b>12.19</b>	<b>17.23</b>	<b>16.01</b>	<b>12.84</b>
Private Equity Benchmark .....	3.88	18.13	15.64	10.90
Benchmark consisting of:				
89% Russell 3000 Index + 3.5%				
11% Russell 3000 Index + 2.0%				
<b>Absolute Return</b> .....	<b>(0.40)</b>	<b>4.84</b>	<b>4.42</b>	<b>3.56</b>
3-Month Treasury Bills + 5.0% .....	5.05	5.05	5.07	6.24
<b>Short Term</b> .....	<b>0.10</b>	<b>0.07</b>	<b>0.10</b>	<b>1.95</b>
3-Month Treasury Bills .....	0.05	0.05	0.07	1.24
<b>Total Fund</b> .....	<b>1.92</b>	<b>7.95</b>	<b>7.89</b>	<b>6.02</b>
Fund Benchmark .....	1.28	6.84	7.00	6.11
Benchmark consisting of:				
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 .....	1.00	7.91	7.57	6.02
<b>Inflation</b> .....	<b>0.38</b>	<b>0.72</b>	<b>1.40</b>	<b>1.83</b>

(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.

\*The non real estate portion of Real Assets only reflects returns for Years 1 and 3. Years 5 and 10 are for real estate only using a 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, 2015

## LARGEST EQUITY HOLDINGS

(By Fair Value)

Description	Shares	Fair Value
Apple Inc.	809,995	\$ 85,260,074
Alphabet	99,329	77,278,955
Microsoft Corp.	1,168,429	64,824,441
Nestle, SA	771,570	57,463,080
Wells Fargo & Co.	949,463	51,612,809
Amazon	69,898	47,243,359
JP Morgan Chase	699,093	46,161,111
Exxon Mobile Corp.	587,821	45,820,647
Facebook	410,225	42,934,149
Pfizer Inc.	1,322,593	42,693,302

## LARGEST DEBT SECURITIES HOLDINGS

(By Fair Value)

Description	Par Value	Fair Value
US Treasury Notes 12-15-2015 1.25% Due 12-15-2018	\$ 61,920,000	61,789,411
US Treasury Notes DTD 11-30-2015 2% Due 11-30-2022	61,905,000	61,566,442
US Treasury Bonds 00245 2.875% Due 08-15-2045	50,555,000	49,099,572
US Treasury Notes DTD 10-31-2015 1.375% Due 10-31-2020	49,285,000	48,414,824
US Treasury Notes 0.125% Infl Indx 04-15-2020	41,930,000	42,042,530
US Treasury Notes Inflation Linked 0.375% DTD 07/15/2015 07-15-2025	38,690,000	37,568,897
Government of United Kingdom 1.875% I/L STK 11-22-2022 GBP	15,734,624	34,706,535
Republic of Italy 2.35% IDX/LKD NTS 9-15-2024 Eur1000	26,456,000	33,405,601
US Treasury Notes DTD 01/15/2013 Tips 01-15-2023	31,826,000	31,442,362
US Treasury Notes DTD 11/15/2015 1.25% Due 11-15-2018	30,470,000	30,422,406

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

## Schedules of Fees and Commissions

Year Ended December 31, 2015

## BROKER COMMISSION FEES

Broker	Total Commission Fees
Instinet	\$ 285,290
BNY	283,410
Frank Russell SEC/Broadcourt	192,503
JP Morgan	182,064
Citation Group	134,317
Goldman Sachs	99,309
Jefferies	98,593
Investment Technology Group	95,171
Merrill Lynch	91,306
National Financial Services	75,035
Westminster	67,007
Citigroup Global Markets	66,257
UBS	62,160
Citibank	60,889
Sanford C Bernstein	57,195
CLSA	54,599
Stifel Nicolaus & Company	51,314
All others	790,451
<b>Total</b>	<b>\$ 2,746,870</b>

## SCHEDULE OF INVESTMENT FEES AND COMMISSIONS

Investment advisor fees:	
Equity securities	\$ 2,921,916
Debt securities	7,003,151
Private equity	8,081,767
Absolute return	25,380,626
Short-term	356,167
Real assets	967,373
<b>Total investment advisor fees</b>	<b>44,711,000</b>
Investment brokerage fees	2,746,870
<b>Total fees and commissions</b>	<b>\$ 47,457,870</b>

Utah Retirement Systems uses a commission recapture program as part of its trading strategies. During the year ending December 31, 2015, Utah Retirement Systems recaptured approximately \$168,671 from the gross commission charges. This recaptured sum was used to cover or offset the \$126,688 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

Collier Companies  
220 N. Main Street  
Gainesville, FL 32601

Cottonwood Partners  
2750 E. Cottonwood Parkway  
Suite 560  
Cottonwood Heights, UT 84121

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

The Forest Company  
Heritage Hall, PO Box 225  
Le Marchant Street,  
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 Natural  
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

iStorage  
132 West Plant Street  
Suite 210  
Winter Garden, FL 34787

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

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

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 Avenue  
18th Floor  
Seattle, WA 98101

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







## Utah Retirement Systems

# DEFINED CONTRIBUTION SAVINGS PLANS INVESTMENTS

### Investment Highlights

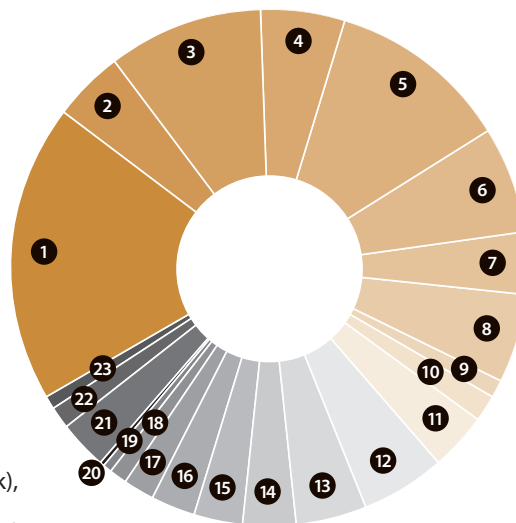
Utah Retirement Systems' 401(k), 457, Roth and traditional IRAs are tax-advantaged retirement savings plans authorized under sections 401(k), 457(b), and 408 of the Internal Revenue

Code. These plans are available to employees of the state, local government, and public education employers throughout Utah.

The participants of the plans had a choice of 20 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 far right shows the total investments in the various investment options. The asset graph to the left of the table shows the asset distribution as of December 31, 2015.

### 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 on page 138 are deducted from earnings prior to posting to participant accounts and do not appear as separate items on participant statements.



- 1 Income Fund (18.82%)
- 2 Bond Fund (4.51%)
- 3 Balanced Fund (9.74%)
- 4 Large Cap Stock Value Fund (5.34%)
- 5 Large Cap Stock Index Fund (11.47%)
- 6 Large Cap Stock Growth Fund (6.78%)
- 7 International Fund (3.81%)
- 8 Small Cap Stock Fund (5.72%)
- 9 Target Retired Fund (0.96%)
- 10 Target Date 2010 Fund (1.79%)
- 11 Target Date 2015 Fund (3.56%)
- 12 Target Date 2020 Fund (5.31%)
- 13 Target Date 2025 Fund (4.48%)
- 14 Target Date 2030 Fund (3.26%)
- 15 Target Date 2035 Fund (3.09%)
- 16 Target Date 2040 Fund 2.87%)
- 17 Target Date 2045 Fund (2.12%)
- 18 Target Date 2050 Fund (0.99%)
- 19 Target Date 2055 Fund (0.20%)
- 20 Target Date 2060 Fund (0.07%)
- 21 Brokerage Window (3.10%)
- 22 Tier 2 DC Nonvested (1.50%)
- 23 HRA Fund (0.51%)

### DEFINED CONTRIBUTION SAVINGS PLANS INVESTMENTS

December 31, 2015

(in thousands)

Investment Options	Total
Income Fund	\$ 847,472
Bond Fund	203,230
Balanced Fund	438,559
Large Cap Stock Value Fund	240,363
Large Cap Stock Index Fund	516,368
Large Cap Stock Growth Fund	305,317
International Fund	171,493
Small Cap Stock Fund	257,410
Target Retired Fund	43,011
Target Date 2010 Fund	80,693
Target Date 2015 Fund	160,233
Target Date 2020 Fund	239,095
Target Date 2025 Fund	201,798
Target Date 2030 Fund	146,828
Target Date 2035 Fund	139,213
Target Date 2040 Fund	129,413
Target Date 2045 Fund	95,383
Target Date 2050 Fund	44,518
Target Date 2055 Fund	9,009
Target Date 2060 Fund	3,310
Brokerage Window	139,380
Tier 2 Nonvested	67,369
HRA Fund	23,156
<b>Totals</b>	<b>\$ 4,502,621</b>



## Defined Contribution Investment Plans (Continued)

## 2015 INVESTMENT SUMMARY AND INVESTMENT AND ADMINISTRATIVE FEES

(dollars in thousands)

Fund	2015 Beginning Fair Value	Purchases	Sales and Redemptions	Increase (Decrease) in Fair Value	2015 Ending Fair Value	Percent of Total Fair Value	Investment Fees	Admin- istrative Fees	Total Fees
Income Fund	\$ 835,138	65,938	57,460	3,856	847,472	18.82%	0.29%	0.16%	0.45%
Bond Fund	228,078	16,627	33,695	(7,780)	203,230	4.51	0.12	0.16	0.28
Balanced Fund	448,186	16,793	19,869	(6,551)	438,559	9.74	0.27	0.16	0.43
Large Cap Stock Value Fund	276,331	12,263	22,898	(25,333)	240,363	5.34	0.42	0.16	0.58
Large Cap Stock Index Fund	541,653	14,402	43,348	3,661	516,368	11.47	0.03	0.16	0.19
Large Cap Stock Growth Fund	259,291	43,739	13,916	16,203	305,317	6.78	0.31	0.16	0.47
International Fund	181,770	16,575	14,434	(12,418)	171,493	3.81	0.06	0.16	0.22
Small Cap Stock Fund	280,066	13,027	15,814	(19,869)	257,410	5.72	0.37	0.16	0.53
Short Horizon Fund *	218,288	—	218,288	—	—	0.00	—	—	—
Medium Horizon Fund *	442,728	—	442,728	—	—	0.00	—	—	—
Long Horizon Fund *	538,509	—	538,509	—	—	0.00	—	—	—
Target Date Retired Fund	—	53,500	10,429	(60)	43,011	0.96	0.19	0.16	0.35
Target Date 2010 Fund	—	98,179	17,532	46	80,693	1.79	0.20	0.16	0.36
Target Date 2015 Fund	—	188,813	29,063	483	160,233	3.56	0.22	0.16	0.38
Target Date 2020 Fund	—	254,321	15,024	(202)	239,095	5.31	0.22	0.16	0.38
Target Date 2025 Fund	—	213,153	10,293	(1,062)	201,798	4.48	0.22	0.16	0.38
Target Date 2030 Fund	—	154,395	6,397	(1,170)	146,828	3.26	0.23	0.16	0.39
Target Date 2035 Fund	—	145,947	4,950	(1,784)	139,213	3.09	0.22	0.16	0.38
Target Date 2040 Fund	—	135,071	3,647	(2,011)	129,413	2.87	0.22	0.16	0.38
Target Date 2045 Fund	—	98,918	2,088	(1,447)	95,383	2.12	0.22	0.16	0.38
Target Date 2050 Fund	—	45,975	871	(586)	44,518	0.99	0.22	0.16	0.38
Target Date 2055 Fund	—	9,357	219	(129)	9,009	0.20	0.22	0.16	0.38
Target Date 2060 Fund	—	4,260	864	(86)	3,310	0.07	0.22	0.16	0.38
Brokerage Window	133,992	30,427	15,473	(9,566)	139,380	3.10	N/A	N/A	N/A
Tier 2 Nonvested	49,367	27,293	7,945	(1,346)	67,369	1.50	0.18	0.16	0.34
HRA Fund	18,082	8,046	2,972	—	23,156	0.51	0.37	0.16	0.53
<b>Total</b>	<b>\$ 4,451,479</b>	<b>1,667,019</b>	<b>1,548,726</b>	<b>(67,151)</b>	<b>4,502,621</b>	<b>100.00%</b>			

\* These funds were closed on January 1, 2015, and transferred to the appropriate Target Date Fund based upon the member's age.

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.

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 above 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.

## Defined Contribution Investment Plans (Continued)

## Defined Contribution Plans Comparative Annualized Rates of Return

Year Ended December 31, 2015

Investment Option Comparative Index	Annualized			
	1-Year	3-Year	5-Year	10-Year
<b>Income Fund</b> .....	<b>1.58%</b>	<b>1.68%</b>	<b>1.76%</b>	<b>2.79%</b>
Treasury Bills Index.....	0.05	0.05	0.07	1.24
<b>Bond Fund</b> .....	<b>(0.27)</b>	<b>2.02</b>	<b>3.74</b>	<b>5.19</b>
Barclays Capital Aggregate Bond Index.....	0.55	1.44	3.25	4.51
<b>Balanced Fund</b> .....	<b>1.29</b>	<b>10.80</b>	<b>9.55</b>	<b>6.75</b>
Balanced Index <sup>(1)</sup> .....	1.00	9.55	8.88	6.55
<b>Large Cap Stock Value Fund</b> .....	<b>(4.55)</b>	<b>13.93</b>	<b>11.53</b>	<b>5.57</b>
Russell 1000 Value Index .....	(3.83)	13.08	11.27	6.16
<b>Large Cap Stock Index Fund</b> .....	<b>0.80</b>	<b>14.73</b>	<b>12.13</b>	<b>7.00</b>
Large Cap Stock Blended Index <sup>(2)</sup> .....	0.92	15.01	12.37	7.21
<b>Large Cap Stock Growth Fund</b> .....	<b>8.97</b>	<b>18.37</b>	<b>14.30</b>	<b>8.29</b>
Russell 1000 Growth Index .....	5.67	16.83	13.53	8.53
<b>International Fund</b> .....	<b>(4.58)</b>	<b>2.03</b>	<b>1.31</b>	<b>1.55</b>
International Blended Index <sup>(3)</sup> .....	(4.60)	2.02	1.30	1.88
<b>Small Cap Stock Fund</b> .....	<b>(3.44)</b>	<b>12.64</b>	<b>10.28</b>	<b>7.58</b>
Russell 2000 Index .....	(4.41)	11.65	9.19	6.80
<b>Target Retired Fund</b> .....	<b>0.32</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Target Retired Index <sup>(4)</sup> .....	(0.12)	—	—	—
<b>Target Date 2010 Fund</b> .....	<b>0.00</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Target Date 2010 Index <sup>(5)</sup> .....	0.16	—	—	—
<b>Target Date 2015 Fund</b> .....	<b>0.29</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Target Date 2015 Index <sup>(6)</sup> .....	0.68	—	—	—
<b>Target Date 2020 Fund</b> .....	<b>0.15</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Target Date 2020 Index <sup>(7)</sup> .....	0.47	—	—	—

Continued on page 140.

### 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 through 1/1/2015, 60% Russell 1000 Index, 40% Barclays Capital Aggregate thereafter
- (2) **Large Cap Stock Blended Index:** S&P 500 Index through 6/30/11, Russell 1000 Index thereafter
- (3) **International Blended Index:** MSCI EAFE Index through 3/31/11, then MSCI ACWI ex US IMI Index thereafter
- (4) **Target Retired Index:** 25% 90-Day T-Bills, 20% Barclays Capital U.S. Aggregate Bond Index, 14% Russell 1000 Index, 4% MSCI ACWI ex. U.S. IMI, 1% Russell 2000 Index, 10% Barclays Global Aggregate ex. U.S. Bond Index (Hedged), 3% Dow Jones UBS Commodity Index, 20% Barclays Capital Global Inflation-Linked Bond Index 1-10 Year (U.S. Dollar Hedged), 3% NFI-ODCE (Value Weighted)
- (5) **Target Date 2010 Index:** 20% 90-Day T-Bills, 21% Barclays Capital U.S. Aggregate Bond Index, 18% Russell 1000 Index, 5% MSCI ACWI ex. U.S. IMI, 1% Russell 2000 Index, 10% Barclays Global Aggregate ex. U.S. Bond Index (Hedged), 3% Dow Jones UBS Commodity Index, 17% Barclays Capital Global Inflation-Linked Bond Index 1-10 Year (U.S. Dollar Hedged), 5% NFI-ODCE (Value Weighted)
- (6) **Target Date 2015 Index:** 15% 90-Day T-Bills, 19% Barclays Capital U.S. Aggregate Bond Index, 21% Russell 1000 Index, 8% MSCI ACWI ex. U.S. IMI, 2% Russell 2000 Index, 10% Barclays Global Aggregate ex. U.S. Bond Index (Hedged), 3% Dow Jones UBS Commodity Index, 12% Barclays Capital Global Inflation-Linked Bond Index 1-10 Year (U.S. Dollar Hedged), 10% NFI-ODCE (Value Weighted)
- (7) **Target Date 2020 Index:** 10% 90-Day T-Bills, 18% Barclays Capital U.S. Aggregate Bond Index, 1.5% Russell 1000 Value Index, 23% Russell 1000 Index, 1.5% Russell 1000 Growth Index, 13% MSCI ACWI ex. U.S. IMI, 3% Russell 2000 Index, 10% Barclays Global Aggregate ex. U.S. Bond Index (Hedged), 3% Dow Jones UBS Commodity Index, 7% Barclays Capital Global Inflation-Linked Bond Index 1-10 Year (U.S. Dollar Hedged), 10% NFI-ODCE (Value Weighted)

## Defined Contribution Investment Plans (Continued)

## Defined Contribution Plans

### Comparative Annualized Rates of Return (Concluded)

Year Ended December 31, 2015

Investment Option Comparative Index	1-Year	Annualized		
		3-Year	5-Year	10-Year
<b>Target Date 2025 Fund</b> .....	<b>(0.25)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Target Date 2025 Index <sup>(8)</sup> .....	(0.10)	—	—	—
<b>Target Date 2030 Fund</b> .....	<b>(0.64)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Target Date 2030 Index <sup>(9)</sup> .....	(0.64)	—	—	—
<b>Target Date 2035 Fund</b> .....	<b>(1.15)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Target Date 2035 Index <sup>(10)</sup> .....	(1.36)	—	—	—
<b>Target Date 2040 Fund</b> .....	<b>(1.29)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Target Date 2040 Index <sup>(11)</sup> .....	(1.86)	—	—	—
<b>Target Date 2045 Fund</b> .....	<b>(1.40)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Target Date 2045 Index <sup>(12)</sup> .....	(1.86)	—	—	—
<b>Target Date 2050 Fund</b> .....	<b>(1.40)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Target Date 2050 Index <sup>(13)</sup> .....	(1.86)	—	—	—
<b>Target Date 2055 Fund</b> .....	<b>(1.40)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Target Date 2055 Index <sup>(14)</sup> .....	(1.86)	—	—	—
<b>Target Date 2060 Fund</b> .....	<b>(1.40)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Target Date 2060 Index <sup>(15)</sup> .....	(1.86)	—	—	—
<b>Tier 2 Nonvested Fund</b> .....	<b>(1.57)</b>	<b>5.06</b>	<b>N/A</b>	<b>N/A</b>
Tier 2 Nonvested Index <sup>(16)</sup> .....	(1.71)	4.89	—	—
<b>HRA Fund</b> .....	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>N/A</b>
Treasury Bills Index.....	0.05	0.05	0.07	N/A

**Past performance does not guarantee future results.**

(8) **Target Date 2025 Index:** 5% 90-Day T-Bills, 13% Barclays Capital U.S. Aggregate Bond Index, 3% Russell 1000 Value Index, 25% Russell 1000 Index, 3% Russell 1000 Growth Index, 19% MSCI ACWI ex. U.S. IMI, 5% Russell 2000 Index, 8% Barclays Global Aggregate ex. U.S. Bond Index (Hedged), 3% Russell Fundamental U.S. Select Real Estate Index, 4% Dow Jones UBS Commodity Index, 2% Barclays Capital Global Inflation-Linked Bond Index 1-10 Year (U.S. Dollar Hedged), 10% NFI-ODCE (Value Weighted)

(9) **Target Date 2030 Index:** 9% Barclays Capital U.S. Aggregate Bond Index, 5% Russell 1000 Value Index, 23% Russell 1000 Index, 5% Russell 1000 Growth Index, 27% MSCI ACWI ex. U.S. IMI, 8% Russell 2000 Index, 5% Barclays Global Aggregate ex. U.S. Bond Index (Hedged), 4% Russell Fundamental U.S. Select Real Estate Index, 4% Dow Jones UBS Commodity Index, 10% NFI-ODCE (Value Weighted)

(10) **Target Date 2035 Index:** 4% Barclays Capital U.S. Aggregate Bond Index, 7.5% Russell 1000 Value Index, 22% Russell 1000 Index, 7.5% Russell 1000 Growth Index, 32% MSCI ACWI ex. U.S. IMI, 9% Russell 2000 Index, 3% Barclays Global Aggregate ex. U.S. Bond Index (Hedged), 4% Russell Fundamental U.S. Select Real Estate Index, 4% Dow Jones UBS Commodity Index, 7% NFI-ODCE (Value Weighted)

(11) **Target Date 2040 Index:** 3% Barclays Capital U.S. Aggregate Bond Index, 10% Russell 1000 Value Index, 20% Russell 1000 Index, 10% Russell 1000 Growth Index, 33% MSCI ACWI ex. U.S. IMI, 10% Russell 2000 Index, 2% Barclays Global Aggregate ex. U.S. Bond Index (Hedged), 4% Russell Fundamental U.S. Select Real Estate Index, 4% Dow Jones UBS Commodity Index, 4% NFI-ODCE (Value Weighted)

(12) **Target Date 2045 Index:** 3% Barclays Capital U.S. Aggregate Bond Index, 10% Russell 1000 Value Index, 20% Russell 1000 Index, 10% Russell 1000

Growth Index, 33% MSCI ACWI ex. U.S. IMI, 10% Russell 2000 Index, 2% Barclays Global Aggregate ex. U.S. Bond Index (Hedged), 4% Russell Fundamental U.S. Select Real Estate Index, 4% Dow Jones UBS Commodity Index, 4% NFI-ODCE (Value Weighted)

(13) **Target Date 2050 Index:** 3% Barclays Capital U.S. Aggregate Bond Index, 10% Russell 1000 Value Index, 20% Russell 1000 Index, 10% Russell 1000 Growth Index, 33% MSCI ACWI ex. U.S. IMI, 10% Russell 2000 Index, 2% Barclays Global Aggregate ex. U.S. Bond Index (Hedged), 4% Russell Fundamental U.S. Select Real Estate Index, 4% Dow Jones UBS Commodity Index, 4% NFI-ODCE (Value Weighted)

(14) **Target Date 2055 Index:** 3% Barclays Capital U.S. Aggregate Bond Index, 10% Russell 1000 Value Index, 20% Russell 1000 Index, 10% Russell 1000 Growth Index, 33% MSCI ACWI ex. U.S. IMI, 10% Russell 2000 Index, 2% Barclays Global Aggregate ex. U.S. Bond Index (Hedged), 4% Russell Fundamental U.S. Select Real Estate Index, 4% Dow Jones UBS Commodity Index, 4% NFI-ODCE (Value Weighted)

(15) **Target Date 2060 Index:** 3% Barclays Capital U.S. Aggregate Bond Index, 10% Russell 1000 Value Index, 20% Russell 1000 Index, 10% Russell 1000 Growth Index, 33% MSCI ACWI ex. U.S. IMI, 10% Russell 2000 Index, 2% Barclays Global Aggregate ex. U.S. Bond Index (Hedged), 4% Russell Fundamental U.S. Select Real Estate Index, 4% Dow Jones UBS Commodity Index, 4% NFI-ODCE (Value Weighted)

(16) **Tier 2 Nonvested Index:** 30% Barclays Capital U.S. Aggregate Bond Index, 23% Russell 1000 Index, 18% MSCI ACWI ex. U.S. IMI, 5% Russell 2000 Index, 10% Barclays Global Aggregate ex. U.S. Bond Index (Hedged), 4% Russell Fundamental U.S. Select Real Estate Index, 5% Dow Jones UBS Commodity Index, 5% Barclays Capital Global Inflation-Linked Bond Index 1-10 Year (U.S. Dollar Hedged)

## Defined Contribution Investment Plans (Continued)

## List of Largest Assets Held

December 31, 2015

## LARGEST EQUITY HOLDINGS

(By Fair Value)

Description	Shares	Fair Value
Alphabet Inc.	56,954	\$ 44,718,549
Apple Inc.	383,726	40,390,999
Amazon Inc.	47,423	32,052,731
Microsoft Corp.	503,830	27,952,488
Facebook Inc.	261,065	27,323,063
Visa Inc.	308,138	23,896,102
Mastercard Inc.	229,760	22,369,434
Home Depot Inc.	140,090	18,526,903
Allergan Inc.	57,760	18,050,000
Celegene Corp.	145,875	17,469,990

## LARGEST DEBT SECURITIES HOLDINGS

(By Fair Value)

Description	Par Value	Fair Value
US Treasury Note 2% Due 2-15-2023	\$ 29,550,010	\$ 29,378,019
US Treasury Note .75% Due 2-28-2018	21,370,000	21,188,013
US Treasury Note 1.5% Due 12-31-2018	18,545,000	18,629,027
US Treasury Note 2% Due 10-31-2021	16,800,000	16,846,586
US Treasury Note 2% Due 2-15-2025	16,420,000	16,051,190
US Treasury Note 1% Due 8-15-2018	13,465,000	13,428,553
Federal Home Loan Bank 1.125% Due 4-28-2018	12,580,000	12,547,204
Federal Home Loan Bank 1.25% Due 6-8-2018	11,895,000	11,885,651
Federal Home Loan Mortgage Corp. 4283A	10,702,000	11,645,026
Federal Home Loan Mortgage Corp. 1.375% Due 5-1-2020	11,410,000	11,233,955

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

## Schedules of Fees and Commissions

Year Ended December 31, 2015

## SUMMARY OF BROKER COMMISSIONS

Broker	Total Commission Fees
Frank Russell SEC/Broadcourt	\$ 59,739
Jefferies	29,141
Investment Technology Group	11,676
Bear Sterns	11,319
Morgan Stanley	5,415
Knight Equity Markets	3,747
Credit Suisse First Boston	3,607
All Others	29,701
Total	\$ 154,345

## SCHEDULE OF INVESTMENT FEES

Investment advisor fees:	
Debt securities	\$1,619,606
Equity investments	2,110,645
Real Assets	108,434
Total investment advisor fees	3,838,685
Investment brokerage fees	154,345
Total investment advisor fees	\$3,993,030

Utah Retirement Systems uses a commission recapture program as part of its trading strategies. During the year ending December 31, 2015, Utah Retirement Systems recaptured \$43,286 from the gross commission charges. This recaptured sum was used to cover or offset the \$46,323 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

AQR  
2 Greenwich Plaza  
3rd Floor  
Greenwich, CT 06830

BlackRock Asset Management  
40 East 52nd Street  
New York, NY 10019

Charles Schwab  
101 Montgomery Street  
San Francisco, CA 94104

Dimensional Fund Advisors, Inc.  
6300 Bee Cave Road  
Austin, TX 78746

Dodge & Cox Investment Managers  
555 California Street  
40th Floor  
San Francisco, CA 94104

Jennison Associates, LLC  
466 Lexington Avenue  
New York, NY 10017

Standish  
201 Washington Street  
Suite 2900  
Boston, MA 02108

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

The Prudential Insurance Company of America  
751 Broad Street  
Newark, NJ 07102

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

Waddell & Reed Asset Management Group  
6300 Lamar Avenue  
Shawnee Mission, KS 66201

2015

UTAH RETIREMENT SYSTEMS

COMPREHENSIVE ANNUAL FINANCIAL REPORT

# ACTUARIAL

## Section

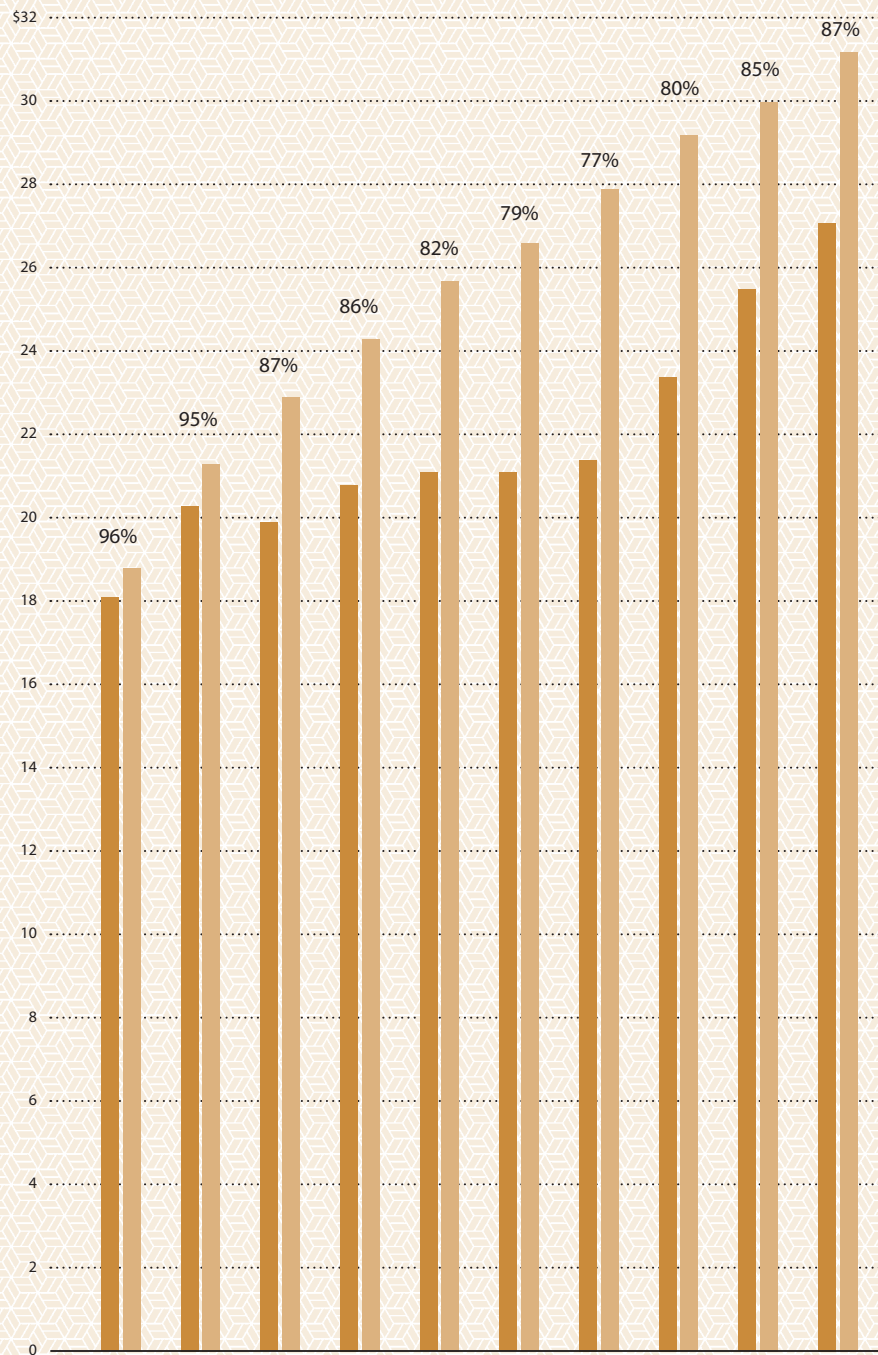
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## UTAH RETIREMENT SYSTEMS

# FUNDING PROGRESS WITH FUNDING RATIOS

(dollars in billions)



(dollars in billions)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Actuarial value of assets	\$ 18.1	20.3	19.9	20.8	21.1	21.1	21.4	23.4	25.5	27.1
Accrued actuarial liability	18.8	21.3	22.9	24.3	25.7	26.6	27.9	29.2	30.0	31.2
Funding Ratios	96%	95%	87%	86%	82%	79%	77%	80%	85%	87%

# ACTUARY'S CERTIFICATION LETTER



Gabriel Roeder Smith & Company  
Consultants & Actuaries

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

469.524.0000 phone  
469.524.0003 fax  
www.gabrielroeder.com

August 13, 2015

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

Dear Members of the Board:

## Subject: Actuarial Valuation as of January 1, 2015

This 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, the report provides various summaries of the data. A separate report is issued with regard to valuation results determined in accordance with Governmental Accounting Standards Board (GASB) Statements 67 and 68. Results of this report should not be used for any other purpose without consultation with the undersigned. Valuations are prepared annually as of January 1, the first day of the URS plan year. This report was prepared at the request of the Board and is intended for use by the URS staff and those designated or approved by the Board. This report may be provided to parties other than URS staff only in its entirety and only with the permission of the Board.

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, 2015 actuarial valuation will be used by the Board when certifying the employer contribution rates for the year beginning July 1,

2016 and ending June 30, 2017. 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 in installments that increase at the assumed rate of growth in payroll for URS over a time period that does not exceed 20 years.

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

## Actuary's Certification Letter *(Continued)*

Section 49-11-301(5) of 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 the recommended contribution rate may be greater than the actuarially determined rate.

### 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 81.7% to 85.5%. This increase was due to the recognition of favorable investment and liability experience. Absent unfavorable actuarial experience, we expect the funded ratio to continue 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 89.1% compared to 87.6% in the prior year. The increase in the funded ratio on a market value basis is largely attributable a combination of liability gains and the Board's funding policy in maintaining current contribution levels.

### Benefit provisions

The benefit provisions reflected in this valuation are those which were in effect on January 1, 2015, or which were adopted by the end of the 2015 legislative session and are effective on or before July 1, 2015. There were no legislative changes enacted since the previous valuation that had a measurable effect on the current valuation.

### Assumptions and methods

The actuarial assumptions and methods used to perform this valuation remain unchanged from the prior valuation, including the use of a 7.50% investment return assumption. 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. It is our opinion that a 7.50% investment return assumption continues to be appropriate for performing the January 1, 2015 actuarial valuation.

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 assumptions used to perform this valuation are internally consistent and are reasonable based on past and anticipated future experience of the System.

Gabriel Roeder Smith & Company



## Data

Member data for retired, active and inactive members was supplied as of December 31, 2014 by the URS staff. The staff also supplied asset information as of December 31, 2014. We did not audit this data, but we did apply a number of tests to the data and 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, 2015.

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 Actuary and a Member of the American Academy of Actuaries and meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. Both consultants below are experienced in performing valuations for large public retirement systems.

Sincerely,



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



Lewis Ward, Consultant

Gabriel Roeder Smith & Company



## UTAH RETIREMENT SYSTEMS

# SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS

*as of January 1, 2015*

- 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, 2015).

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 period that does not exceed 20 years.

- 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 153. 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 female members retired for service and beneficiaries

## Summary of Actuarial Assumptions and Methods *(Continued)*

as of January 1, 2015

### ■ 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*

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, 2015

Percent Retiring Within Next Year Among Active Members								
Retirement Age	Eligible for Retirement							Governors and Legislators Retirement Plan
	Male			Female				
	State and School Division		Local Government Division	State and School Division		Local Government Division		
	Educators	Public Employees		Educators	Public Employees	Government Division	Local Government Division	
Tier 1	50	20.00%	15.00%	15.00%	30.00%	17.00%	20.00%	0.00%
Noncontributory	51	20.00	15.00	15.00	30.00	16.00	20.00	0.00
and Contributory	52	20.00	15.00	15.00	30.00	16.00	20.00	0.00
Retirement Systems	53	20.00	15.00	15.00	14.00	16.00	20.00	0.00
Adopted January 1, 2014	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	
<b>Tier 1</b>	45	20.00%	50	20.00%	55	20.00%	59	20.00%	63	35.00%	67	50.00%
<b>Public Safety</b>	46	20.00	51	20.00	56	20.00	60	20.00	64	35.00	68	50.00
<b>Retirement System</b>	47	20.00	52	20.00	57	20.00	61	20.00	65	50.00	69	50.00
<i>Adopted January 1, 2014</i>	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	
<b>Tier 1</b>	45	15.00%	50	15.00%	55	20.00%	59	20.00%	63	25.00%	67	50.00%
<b>Firefighters</b>	46	15.00	51	15.00	56	20.00	60	22.50	64	25.00	68	50.00
<b>Retirement System</b>	47	15.00	52	15.00	57	20.00	61	22.50	65	50.00	69	50.00
<i>Adopted January 1, 2014</i>	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			
<b>Judges Retirement System</b>	45	10.00%	50	10.00%	55	10.00%	59	10.00%	63	20.00%	67	20.00%
<i>Adopted January 1, 2014</i>	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, 2015

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 2 Public Employees Retirement System  <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

Retirement rates at the age the member is first eligible for an unreduced retirement benefit prior to age 65 is increased by 30%.

Tier 2 Public Safety and Firefighter Retirement System		Percent Retiring Within Next Year Among Active Members Eligible for Retirement											
		Retirement Age		Retirement Age		Retirement Age		Retirement Age		Retirement Age		Retirement Age	
Public Safety <i>Adopted January 1, 2014</i>		45	12.00%	50	12.00%	55	12.00%	59	12.00%	63	35.00%	67	50.00%
		46	12.00	51	12.00	56	12.00	60	25.00	64	35.00	68	50.00
		47	12.00	52	12.00	57	12.00	61	30.00	65	50.00	69	50.00
		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												
Firefighters <i>Adopted January 1, 2014</i>	Retirement Age		Retirement Age		Retirement Age		Retirement Age		Retirement Age		Retirement Age	
	45	9.00%	50	9.00%	55	12.00%	59	12.00%	63	40.00%	67	60.00%
	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, 2015

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			
<b>Noncontributory and Contributory Retirement Systems</b>	0	15.00%	28.00%	19.00%	18.00%	30.00%	24.00%	10.00%
<i>Adopted January 1, 2014</i>	1	13.00	24.50	15.00	17.00	22.50	18.00	10.00
	2	9.00	15.00	11.00	13.50	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	8.00	9.50	9.75	10.00
	6	4.00	7.50	6.00	7.50	8.50	8.00	10.00
	7	3.50	6.50	5.50	5.50	7.50	7.50	10.00
	8	3.25	5.50	4.75	4.50	6.50	6.50	10.00
	9	3.00	5.00	4.00	4.50	6.00	6.00	10.00
	10	2.75	4.25	3.50	4.00	5.50	5.50	10.00
	11	2.50	4.00	3.25	3.00	4.75	5.00	10.00
	12	2.25	3.75	3.00	2.50	4.50	4.50	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	1.75	2.75	3.25	10.00
	18	1.75	2.00	2.50	1.50	2.75	3.00	10.00
	19	1.50	2.00	2.50	1.25	2.75	2.75	10.00
	20	1.00	2.00	2.00	1.25	2.75	2.50	10.00
	21	1.00	2.00	2.00	1.25	2.50	2.50	10.00
	22	1.00	2.00	1.75	1.25	2.25	2.25	10.00
	23	1.00	1.50	1.50	1.25	2.00	2.00	10.00
	24	1.00	1.50	1.25	1.25	2.00	2.00	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	
	0		5		9		13		17	
<b>Public Safety Retirement System</b>	12.00%		4.50%		3.25%		2.25%		1.50%	
<i>Adopted January 1, 2014</i>	6.50		4.25		3.00		1.50		1.50	
	5.50		4.00		2.75		1.50		1.50	
	5.25		3.50		2.50		1.50		20+	0.00
	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	
	0		5		9		13		17	
<b>Firefighters Retirement System</b>	6.00%		2.00%		1.50%		0.50%		0.50%	
<i>Adopted January 1, 2014</i>	3.50		1.50		1.50		0.50		0.50	
	3.00		1.50		1.50		0.50		0.50	
	2.50		1.50		0.50		0.50		20+	0.00
	2.50									

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

## Summary of Actuarial Assumptions and Methods (Concluded)

as of January 1, 2015

							Total Annual Increase in Salary (Male and Female)						
		State and School Division		Local Government Division	Public Safety Retirement System	Firefighters Retirement System			State and School Division		Local Government Division	Public Safety Retirement System	Firefighters Retirement System
Years of Service		Educators	Public Employees				Years of Service	Educators	Public Employees				
<b>All Retirement Systems</b> <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									
		Male				Female					
		Local Government and Public Employees		Local Government and Public Employees		Local Government and Public Employees		Local Government and Public Employees			
Age	Age	Age	Age	Age	Age	Age	Age	Age	Age	Age	Age
<b>Noncontributory and Contributory Retirement Systems</b> <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							
		Male				Female			
		Local Government and Public Employees		Local Government and Public Employees		Local Government and Public Employees		Local Government and Public Employees	
Years of Service	Years of Service	Years of Service	Years of Service	Years of Service	Years of Service	Years of Service	Years of Service	Years of Service	Years of Service
<b>Noncontributory and Contributory Retirement Systems</b> <i>Adopted January 1, 1993</i>	0-3	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	
<b>Public Safety Retirement System and Firefighters Retirement System</b> <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	
<b>Public Safety Retirement System and Firefighters Retirement System</b> <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, 2015

(dollars in thousands)

1. Fair value of assets			\$ 26,569,124
2. Deferral to smooth asset values based on (excess)/shortfall of expected investment income for:			
Year	Total Excess/ (Shortfall)	% Deferred	Amount Deferred
a. 2014	\$ (95,447)	80%	\$ (76,356)
b. 2013	1,600,276	60%	960,164
c. 2012	1,017,197	40%	406,880
d. 2011	(977,081)	20%	(195,465)
e. 2010	955,219	0%	—
f. Total deferred gains (losses)			1,095,223
g. Total deferred gains			(1,095,223)
3. Actuarial value of assets available for benefits*			\$ 25,473,901

December 31, 2015

(dollars in thousands)

1. Fair value of assets			\$ 26,686,840
2. Deferral to smooth asset values based on (excess)/shortfall of expected investment income for:			
Year	Total Excess/ (Shortfall)	% Deferred	Amount Deferred
a. 2015	\$(1,529,412)	80%	\$(1,223,531)
b. 2014	(95,447)	60%	(57,270)
c. 2013	1,600,276	40%	640,108
d. 2012	1,017,197	20%	203,437
e. 2011	(977,081)	0%	—
f. Total deferred gains (losses)			(437,256)
g. Total deferred losses			437,256
3. Actuarial value of assets available for benefits*			\$ 27,124,096

\*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

January 1, 2015

(in thousands)

Calculation of Net Assets Available Based on Five-Year Expected Investment Income	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	\$ 21,096,512	1,269,991	2,899,386	1,031,039	163,834	10,366	89,291	8,705	26,569,124
2. Adjustments to smooth asset values based on (excess)/shortfall of expected investment income on fair value for:	(442,490)	71,188	(88,985)	(29,273)	(2,464)	193	(56,227)	(6,913)	(554,972)
3. Actuarial value of assets available for benefits (1-2)	\$ 21,539,002	1,198,803	2,988,371	1,060,312	166,298	10,173	145,518	15,618	27,124,096

## Analysis of Financial Experience

(in thousands)

System	January 1, 2014 Unfunded Actuarial Accrued Liability	Amortization Payments	Liability (Gain) Loss	Asset (Gain) Loss	Changes in Actuarial Assumptions	Change in Benefit Provisions	Asset Transfers	January 1, 2015 Unfunded Actuarial Accrued Liability
<b>Noncontributory</b>	4,380,072	(63,623)	(174,644)	(498,595)	—	—	(15,630)	3,627,580
<b>Contributory</b>	120,849	(100)	(7,147)	(32,513)	—	—	15,630	96,719
<b>Public Safety</b>	660,797	(12,422)	(18,716)	(66,914)	—	—	—	562,745
<b>Firefighters</b>	59,947	(6,604)	(11,401)	(24,102)	—	—	—	17,840
<b>Judges</b>	39,992	370	(933)	(3,940)	—	—	—	35,489
<b>Utah Governors and Legislators</b>	2,729	(113)	(28)	(273)	—	—	—	2,315
<b>Tier 2 Public Employees</b>	(3,913)	(293)	(2,572)	(341)	—	—	—	(7,119)
<b>Tier 2 Public Safety and Firefighter</b>	(553)	(41)	(613)	(27)	—	—	—	(1,234)

# 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
<b>Noncontributory and Contributory Retirement Systems</b>	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
	2015	6.00	17.70	14.46	22.19	18.47
<b>Firefighters Retirement System</b>	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
	2015	15.05	3.99	16.71	6.76	11.54
<b>Judges Retirement System</b>	2006	2.00%	7.79%	9.79%	18.04%	\$ —
	2007	2.00	10.38	12.38	15.45	—
	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
	2015	—	—	41.58	10.33	421,429
<b>Utah Governors and Legislators Retirement Plan</b>	2006	2.00%	7.79%	9.79%	18.04%	\$ —
	2007	2.00	10.38	12.38	15.45	—
	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
	2015	—	—	41.58	10.33	421,429



## 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
<b>Public Safety Retirement System Noncontributory Division A</b>	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
	2015	—	41.35	—	34.04	—	35.71	—	47.33
<b>Public Safety Retirement System Contributory Division A</b>	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	—	—
	2015	12.29	29.70	12.29	22.75	12.29	24.33	—	—
<b>Public Safety Retirement System Noncontributory Division B</b>	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	—	25.49
	2009	—	35.71	—	33.11	—	27.74	—	26.21
	2010	—	36.31	—	34.93	—	31.49	—	28.24
	2011	—	36.71	—	36.13	—	31.91	—	28.64
	2012	—	41.95	—	42.21	—	38.18	—	32.20
	2013	—	44.83	—	44.98	—	39.84	—	32.20
	2014	—	46.67	—	48.68	—	41.92	—	32.20
	2015	—	46.67	—	48.68	—	41.92	—	32.20
<b>Public Safety Retirement System Contributory Division B</b>	2006	13.74%	22.99%	—	—	11.13%	14.61%	13.54%	15.57%
	2007	13.74	22.99	—	—	11.13	14.61	13.54	16.30
	2008	13.74	22.99	—	—	11.13	14.61	—	—
	2009	—	—	—	—	11.13	17.81	—	—
	2010	—	—	—	—	11.13	20.95	—	—
	2011	—	—	—	—	11.13	21.36	—	—
	2012	—	—	—	—	11.13	27.95	—	—
	2013	—	—	—	—	11.13	29.76	—	—
	2014	—	—	—	—	11.13	31.80	—	—
	2015	—	—	—	—	11.13	31.80	—	—

## Member and Employer Contribution Rates (Concluded)

As of December 31

System	Year	Contributory	Noncontributory	
		Employer	Employer	Employer
		Local Government	State and School	Local Government
<b>Tier 2 Public Employees Contributory Retirement System*</b>	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
	2015	16.67	18.24	14.91

<b>Tier 2 Public Safety and Firefighter Contributory Retirement System*</b>	Year	State of Utah Employer	Bountiful Employer	2.5% COLA Other Division A (with Soc Sec) Employer	4% COLA Other Division A (with Soc Sec) Employer
<b>Public Safety Noncontributory Division A</b>	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
	2015	29.21	35.63	22.50	23.66
<b>Public Safety Contributory Division A</b>	2011	—	—	16.27	17.47
	2012	—	—	19.25	21.94
	2013	—	—	20.85	22.37
	2014	—	—	22.55	23.71
	2015	—	—	22.50	23.66

	Year	Salt Lake City Employer	Ogden Employer	Logan Employer	Provo Employer	2.5% COLA Other Division B (without Soc Sec) Employer	4% COLA Other Division B (without Soc Sec) Employer
<b>Public Safety Noncontributory Division B</b>	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
	2015	34.92	37.02	30.08	30.31	20.39	26.67
<b>Public Safety Contributory Division B</b>	2011	—	—	—	—	17.72	21.06
	2012	—	—	—	—	20.71	25.05
	2013	—	—	—	—	20.77	25.38
	2014	—	—	—	—	20.55	26.72
	2015	—	—	—	—	20.50	26.67

	Year	Other Division A (with Social Security) Employer	Other Division B (with Social Security) Employer
<b>Firefighters</b>	2011	10.64%	10.64%
	2012	11.10	11.10
	2013	11.02	11.02
	2014	10.80	10.80
	2015	10.75	10.75

\*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) Projected Annual Covered Payroll	(6) UAAL as a % of Covered Payroll (3) / (5)
<b>Noncontributory Retirement System</b>	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	3,705,771	118.2
	1/01/15	20,240,645	23,868,225	3,627,580	84.8	3,570,912	101.6
	12/31/15	21,539,002	24,899,570	3,360,568	86.5	3,458,286	97.2
<b>Contributory Retirement System</b>	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	98,023	123.3
	1/01/15	1,198,862	1,295,581	96,719	92.5	90,623	106.7
	12/31/15	1,198,803	1,316,042	117,239	91.1	82,426	142.2
<b>Public Safety Retirement System</b>	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	365,998	180.5
	1/01/15	2,781,314	3,344,059	562,745	83.2	360,750	156.0
	12/31/15	2,988,371	3,511,275	522,904	85.1	355,172	147.2
<b>Firefighters Retirement System</b>	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	963,574	59,947	93.8	110,741	54.1
	1/01/15	988,806	1,006,646	17,840	98.2	111,305	16.0
	12/31/15	1,060,312	1,058,265	(2,047)	100.2	111,133	(1.8)

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) 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) Projected Annual Covered Payroll	(6) UAAL as a % of Covered Payroll (3) / (5)
<b>Judges Retirement System</b>	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	15,195	263.2
	1/01/15	156,956	192,445	35,489	81.6	16,072	230.8
	12/31/15	166,298	198,987	32,689	83.6	15,832	206.5
<b>Governors and Legislators Retirement Plan</b>	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	390	699.7
	1/01/15	9,908	12,223	2,315	81.1	928	249.5
	12/31/15	10,173	12,249	2,076	83.1	943	220.1
<b>Tier 2 Public Employees Contributory Retirement System*</b>	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	353,227	(1.1)
	1/01/15	88,743	81,624	(7,119)	108.7	492,882	(1.4)
	12/31/15	145,518	140,320	(5,198)	103.7	637,560	(0.8)
<b>Tier 2 Public Safety and Firefighter Contributory Retirement System*</b>	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	20,215	(2.7)
	1/01/15	8,666	7,432	(1,234)	116.6	35,019	(3.5)
	12/31/15	15,618	13,627	(1,991)	114.6	53,276	(3.7)
<b>All Retirement Systems</b>	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
	1/01/11	21,370,069	27,724,395	6,354,326	77.1	4,604,893	138.0
	1/01/14	23,405,492	28,665,412	5,259,920	81.7	4,669,560	112.6
	1/01/15	25,473,901	29,808,235	4,334,334	85.5	4,678,491	92.6
	12/31/15	27,124,096	31,150,335	4,026,239	87.1	4,714,628	85.4

\*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					
<b>Noncontributory Retirement System</b>	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	8
	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	59	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
	1/01/15	411,752	11,446,753	12,009,720	23,868,225	20,240,645	100	100	70	85
	12/31/15	382,627	12,664,634	11,852,309	24,899,570	21,539,002	100	100	72	87
<b>Contributory Retirement System</b>	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	59	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
	1/01/15	272,720	766,078	256,783	1,295,581	1,198,862	100	100	62	93
	12/31/15	238,924	832,784	244,334	1,316,042	1,198,803	100	100	52	91
<b>Public Safety Retirement System</b>	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
	1/01/15	70,992	1,769,909	1,503,158	3,344,059	2,781,314	100	100	63	83
	12/31/15	66,377	1,901,291	1,543,607	3,511,275	2,988,371	100	100	66	85
<b>Firefighters Retirement System</b>	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	94,583	437,796	244,243	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
	1/01/15	152,667	566,583	287,396	1,006,646	988,806	100	100	94	98
	12/31/15	163,041	594,595	300,629	1,058,265	1,060,312	100	100	101	100



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					
<b>Judges Retirement System</b>	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
	1/01/15	3,374	120,460	68,611	192,445	156,956	100	100	48	82
	12/31/15	2,605	128,765	67,617	198,987	166,298	100	100	52	84
<b>Utah Governors and Legislators Retirement Plan</b>	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
	1/01/15	62	7,201	4,960	12,223	9,908	100	100	37	81
	12/31/15	66	7,468	4,715	12,249	10,173	100	100	37	83
<b>Tier 2 Public Employees Contributory Retirement System*</b>	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
	1/01/15	—	—	81,624	81,624	88,743	100	100	109	109
	12/31/15	—	12	140,308	140,320	145,518	100	100	104	104
<b>Tier 2 Public Safety and Firefighter Contributory Retirement System*</b>	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
	1/01/15	—	—	7,432	7,432	8,666	100	100	100	117
	12/31/15	—	—	13,627	13,627	15,618	100	100	100	115

\*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)
				Projected Annual Payroll	Average Pay	Percent Increase	
<b>Noncontributory Retirement System</b>	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	3,881,790,000	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
	2015	451	68,273	3,458,286,000	50,002	4.18	0.10
<b>Contributory Retirement System</b>	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
	2015	158	943	82,426,000	56,747	5.08	0.10
<b>Public Safety Retirement System</b>	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
	2015	131	6,399	355,172,000	53,488	3.65	0.10
<b>Firefighters Retirement System</b>	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
	2015	60	1,735	111,133,000	62,628	4.24	0.10

## Schedules of Active Member Valuation Data (Concluded)

Year Ended December 31

System	Year	Number of Participating Employers	Active Members	Active Members			Inflation Increase (CPI)
				Projected Annual Payroll	Average Pay	Percent Increase	
<b>Judges Retirement System</b>	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
	2015	1	112	15,832,000	145,112	6.52	0.10
<b>Utah Governors and Legislators Retirement Plan</b>	2006	1	96	\$ 8,600	7,649	(14.58)%	2.50%
	2007	1	97	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	(6.35)	1.60
	2015	1	93	943,000	10,099	6.02	0.10
<b>Tier 2 Public Employees Contributory Retirement System*</b>	2011	456	4,777	\$ 36,821,000	7,708	100.00%	1.50%
	2012	461	10,356	203,779,000	27,030	250.68	2.10
	2013	461	13,718	349,257,000	30,279	12.02	1.50
	2014	463	17,225	353,227,000	32,388	6.97	1.60
	2015	465	21,778	637,560,000	34,031	5.07	0.10
<b>Tier 2 Public Safety and Firefighter Contributory Retirement System*</b>	2011	145	99	\$ 855,000	8,636	100.00%	1.50%
	2012	145	477	10,237,000	33,394	286.68	2.10
	2013	145	885	24,656,000	33,902	1.52	1.50
	2014	149	1,331	35,019,000	35,871	5.81	1.60
	2015	149	1,824	53,276,000	37,051	3.29	0.10

# 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		
<b>Noncontributory Retirement System</b>	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
	2015	3,399	140,471,000	578	60,622,000	48,742	1,123,647,000	7.65	21,363
<b>Contributory Retirement System</b>	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
	2015	187	11,793,000	280	7,418,000	4,222	81,390,000	5.68	17,497
<b>Public Safety Retirement System</b>	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
	2015	268	18,681,000	12	8,058,000	5,164	155,387,000	7.34	27,550
<b>Firefighters Retirement System</b>	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
	2015	55	4,788,000	20	2,827,000	1,333	49,671,000	4.11	33,319

## 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		
<b>Judges Retirement System</b>	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
	2015	9	1,711,000	1	672,000	140	12,400,000	9.15	81,633
<b>Utah Governors and Legislators Retirement Plan</b>	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
	2015	12	73,000	7	78,000	241	904,000	(0.55)	3,311
<b>Tier 2 Public Employees Contributory Retirement System</b>	2011	—	—	—	—	—	—	—	—
	2012	—	—	—	—	—	—	—	—
	2013	—	—	—	—	—	—	—	—
	2014	—	—	—	—	—	—	—	—
	2015	1	\$ 401,000	—	\$ 68,000	1	\$ 333,000	—	\$ 865
<b>Tier 2 Public Safety and Firefighter Contributory Retirement System*</b>	2011	—	—	—	—	—	—	—	—
	2012	—	—	—	—	—	—	—	—
	2013	—	—	—	—	—	—	—	—
	2014	—	—	—	—	—	—	—	—
	2015	—	\$ 30,000	—	—	—	\$ 30,000	—	—

\*There are currently no retirees in the system.







## UTAH RETIREMENT SYSTEMS

# DEFINED BENEFIT SYSTEMS SUMMARY OF PLAN PROVISIONS

## 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 initially began full-time employment prior to July 1, 2011, and 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.



## Defined Benefit Systems

### Summary of Plan Provisions *(Continued)*

#### Noncontributory Retirement System *(Concluded)*

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 12-31-2015)*

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.

## 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 initially began full-time employment prior to July 1, 2011, and 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.

**Defined Benefit Systems****Summary of Plan Provisions** *(Continued)**Contributory Retirement System (Concluded)***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 12-31-2015)*

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.

**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 the employee initially began employment prior to July 1, 2011, and: (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, certified dispatcher whose employer elected coverage in the Public Safety System, 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)  $2.5\% \times \text{FAS}^* \times \text{years of service up to 20 years.}$
- 2)  $2.0\% \times \text{FAS}^* \times \text{years of service over 20 years.}$
- 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 a lump-sum payment equal to six months of the final average salary 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.

## Defined Benefit Systems

### Summary of Plan Provisions *(Continued)*

#### Public Safety Retirement System *(Concluded)*

#### Division B (without Social Security)

If death is in the line of duty, the benefit to the surviving spouse is a lump-sum payment equal to six months of the final average salary 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.

#### 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 12-31-2015)*

##### 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 35.71% 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 32.30% 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 10.5% and units with a 4.0% COLA 10.5% 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 initially began employment prior to July 1, 2011, and 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, or are the State Fire Marshall or a Deputy State Fire Marshall. 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.



**Defined Benefit Systems****Summary of Plan Provisions** *(Continued)**Firefighters Retirement System (Concluded)***Service Retirement**

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

**Service Benefit Formula**

- 1)  $2.5\% \times \text{FAS}^* \times \text{years of service up to 20 years.}$
- 2)  $2.0\% \times \text{FAS}^* \times \text{years of service over 20 years.}$
- 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.

**Death Benefits****Division A (with Social Security)**

If death is in the line of duty, the benefit to the surviving spouse is a lump-sum payment equal to six months of the final average salary 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 a lump-sum payment equal to six months of the final average salary 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 12-31-2015)*

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 3.99% and in Division B is 6.76% of covered salary. A fire insurance premium tax equal to 11.54% 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.

**Defined Benefit Systems****Summary of Plan Provisions** *(Continued)*

## 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.*

### 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 12-31-2015)*

Employer rate includes 41.58% of covered salary and 10.33% from court fees.

### Interest

Up to 7.50% on member accounts.

## Utah Governors and Legislators Retirement System

### 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 12-31-15 is \$1,340.

**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 12-31-15 is \$29.20.

### 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.

**Defined Benefit Systems****Summary of Plan Provisions** *(Continued)**Utah Governors and Legislators Retirement System (Concluded)***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 12-31-2015)*

There was a 2015-16 appropriation payable by June 30, 2016, to the Utah Governors and Legislators Retirement Plan of \$421,429.

## 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.

## Defined Benefit Systems

### Summary of Plan Provisions *(Continued)*

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

### 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.

#### **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 12-31-2015)*

Range from 16.69% to 18.45% of salary for local government employers. The rate for State and School Employers is 20.02%.

*\* 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.

## Defined Benefit Systems

### Summary of Plan Provisions *(Concluded)*

#### 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 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 payment equal to six months

of the final average salary 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 12-31-2015)*

Public Safety rates range from a low of 21.83% to a high of 38.35% of salary. The Firefighter rate is 12.08% of salary.

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





## UTAH RETIREMENT SYSTEMS

# CHANGES IN PLAN PROVISIONS

The following retirement-related bills were passed by the 2015 Utah Legislature:

### Public Safety and Firefighters Retirement Systems

#### **H.B. 27: Department of Corrections Retirement Amendments**

Provides that an employee of the Department of Corrections shall continue to earn public safety service credit in the Public Safety Retirement System if the employee's position is no longer covered for new employees of the department and the employee continues to meet the eligibility requirements of the system.

#### **H.B. 115: Public Safety Retirement for Dispatchers**

Requires the state to cover its certified dispatchers under the public safety retirement systems and other participating employers may elect to cover their certified dispatchers under the public safety retirement systems.

#### **H.B. 133: Firefighter Retirement Amendments**

Allows the state fire marshal or a deputy state fire marshal to participate in a firefighters' retirement system.

#### **H.B. 288: Line-of-duty Death Benefits for Peace Officers and Firefighters**

Increases the lump-sum death benefit payable to the surviving spouses of public safety members and firefighters who die in the line-of-duty. Also requires local government employers to provide continuing health coverage for the surviving spouse and children and allows government employers to enter cost-sharing agreements to provide such coverage.

### General

#### **S.B. 11: Utah Retirement Systems Revisions**

Addresses issues relating to the Tier 2 systems established by the Legislature in the 2010 General Session that have subsequently arisen, including: (1) clarifying that the maximum number of positions an employer may exclude from membership in systems; (2) modifying the Tier 2 election period; (3) clarifying system membership for legislators and full-time elected officials with previous service credit; (4) clarifying the effect of member exclusions from membership in systems; and (5) providing defined contribution plan death benefits.

#### **H.B. 12: Utah Retirement Systems Amendments**

The annual administrative and technical amendments to Title 49 recommended to the Legislature by URS includes:

- (1) allowing eligible retired firefighters and public safety officers to pay the premiums for health insurance directly from the retirement plan to qualify for favorable federal income tax benefits;
- (2) clarifying that a member may receive service credit for military service covered under the provisions of the federal Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA);
- (3) clarifying that the "amortization rate" contributed by a participating employer who reemploys a qualifying retiree means the amortization rate to be applied to the system that would have covered the retiree if the retiree's reemployed position were deemed to be an eligible, full-time position within that system; and
- (4) clarifying that "Benefits normally provided" specifically includes employer contributions to a health savings account, health reimbursement account, health reimbursement arrangement, or medical expense reimbursement plan.

## Defined Benefit Systems

### Changes in Plan Provisions

(Concluded)

#### **H.B. 151: Affiliated Emergency Service Worker Postretirement Employment Amendments**

Provides that reemployment as an "affiliated emergency service worker" (Such as a volunteer firefighter or reserve law enforcement officer) is not subject to postretirement reemployment provisions under certain conditions, including maximum payments of \$500 per month; and provides that a member is not required to cease employment as an "affiliated emergency service worker" of a participating employer to be eligible to retire.

#### **S.B. 236: Justice Court Judges Retirement Amendments**

Clarifies the retirement allowance computation for justice court judges and establishes the full-time or part-time service status of a justice court judge for retirement purposes, based on employer certification and combined workload for multiple employers.

#### **S.B. 239: Retirement Participation Modifications**

Allows certain withdrawing entities to make an election to withdraw from participation in URS for current and future employees no later than January 1, 2017. Before a withdrawal, the entity and URS shall enter into an agreement on costs that arise out of the election of nonparticipation and arrangements for the payment of such costs.

#### **H.B. 347: Retirement Window Amendments**

Provides a six-month conversion window allowing local government units that had not previously done so to transfer participation from the Contributory Public Employees Retirement System to the Noncontributory Public Employees Retirement System. The employees of the employers that elect to transfer during the window may elect to join the noncontributory system.









## UTAH RETIREMENT SYSTEMS

# 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 2015 to an annual maximum of \$18,000. Employer contributions and employee deferrals combined could not exceed the lesser of \$53,000 or 100% of compensation.

**457** — Limited to an annual maximum of \$18,000 or 100% of includable compensation.

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

#### 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.



## Defined Contribution Savings Plans

### Summary of Plan Provisions *(Continued)*

#### Catch-up Provisions

**401(k)** — An additional \$6,000 for participants 50 or older during the year.

**457** — An additional \$6,000 for participants age 50 or older during the year. There is an additional “special catch-up” provision that 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 (except for elected officials).

**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.

#### 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.

#### 2015 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.



## Defined Contribution Savings Plans

### Summary of Plan Provisions *(Concluded)*

#### 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).

#### Real Assets

##### U.S. REITS

U.S. REITS, real estate investment trusts, are an actively managed portfolio of real estate properties and mortgage related investments within the U.S. market. REITs increase diversification within the Target Date Funds and also add long-term inflation protection.

##### Commodities

Commodities are bulk goods and raw materials, such as grains, metals, livestock, oil, cotton, coffee, sugar, and cocoa; goods used to produce consumer products. Commodities are bought and sold on the cash market, and they are also traded on the futures exchanges in the form of futures contracts. In addition to their diversification benefits, commodities are used as a long-term hedge against inflation.

##### Private Real Estate

Private Real Estate is a fund of funds that allows investors to gain exposure to portfolios of direct real estate investments. The fund will invest primarily in existing private real estate funds, publicly traded real estate securities, and other real estate related investments. These portfolios are comprised of institutional quality commercial real estate across a broad range of real estate asset types.

#### International Bonds

##### International Bonds

International Bonds are used to diversify the bond investments within the Target Date Funds. An international bond is a bond issued outside of the United States by a government or non-U.S. corporation.

##### Global Inflation-Linked Bonds

Global Inflation-linked bonds are debt instruments created to protect investors from the effects of inflation through inflation-linked bonds issued primarily by developed countries. An example of inflation-linked bonds are TIPS (Treasury Inflation-Protected Securities), which are issued by the U.S. Government and are designed to reduce the risk of inflation by indexing the principal of the bond to an inflation rate.

## Defined Contribution Savings Plans

## Summary of Plan Provisions (Continued)

## ■ TARGET DATE FUNDS ASSET ALLOCATION

Asset Classes	Target Date Funds											
	Retired	2010	2015	2020	2025	2030	2035	2040	2045	2050	2055	2060
URS Income Fund	25%	20%	15%	10%	5%	—	—	—	—	—	—	—
URS Bond Fund	20	21	19	18	13%	9%	4%	3%	3%	3%	3%	3%
URS Large Cap Stock Value Fund	—	—	—	1.5	3	5	7.5	10	10	10	10	10
URS Large Cap Stock Index Fund	14	18	21	23	25	23	22	20	20	20	20	20
URS Large Cap Stock Growth Fund	—	—	—	1.5	3	5	7.5	10	10	10	10	10
URS International Stock Fund	4	5	8	13	19	27	32	33	33	33	33	33
URS Small Cap Stock Fund	1	1	2	3	5	8	9	10	10	10	10	10
International Bonds	10	10	10	10	8	5	3	2	2	2	2	2
U.S. Real Estate Investment Trusts	—	—	—	—	3	4	4	4	4	4	4	4
Commodities	3	3	3	3	4	4	4	4	4	4	4	4
Global Inflation-Linked Bonds	20	17	12	7	2	—	—	—	—	—	—	—
Private Real Estate	3	5	10	10	10	10	7	4	4	4	4	4
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

## URS Target Date Funds

The URS Target Date Funds offer a one-fund approach to investing in the URS Savings Plans. A Target Date Fund will give participants a diversified portfolio through a single investment option. The funds will gradually adjust throughout the participant's career and into retirement. The investment mix – which includes stocks, bonds, and real assets is automatically reallocated to be weighted more conservatively as the participant ages and enters into retirement.

## 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 pages 139 and 140.*

2015

UTAH RETIREMENT SYSTEMS

COMPREHENSIVE ANNUAL FINANCIAL REPORT

# STATISTICAL

## Section

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# 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		
<b>Noncontributory Retirement System</b>	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
	2015	21,096,512	17,020	813,449	—	23.26	366,748
<b>Contributory Retirement System</b>	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
	2015	1,269,991	4,771	11,719	—	16.50	21,251
<b>Public Safety Retirement System</b>	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
	2015	2,899,386	905	141,024	—	39.51	50,654
<b>Firefighters Retirement System</b>	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
	2015	1,031,039	18,175	6,690	17,218	21.08	17,934

Transfers from Systems	Total Additions	Benefit Payments	Refunds	Administrative & Actuarial Expense	Transfers to Systems	Total Deductions	Changes in Net Position	Ending Net Position
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
33,648	1,230,865	1,123,647	2,496	8,797	—	1,134,940	95,925	21,192,437
—	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
—	37,741	81,390	1,215	478	41,558	124,641	(86,900)	1,183,091
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
4,023	196,606	155,387	533	1,233	—	157,153	39,453	2,938,839
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
2,573	62,590	49,671	528	371	—	50,570	12,020	1,043,059

Continued on page 186.



Schedules of Changes in Fund Balance — Defined Benefit Systems *(Concluded)*

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		
<b>Judges Retirement System</b>	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
	2015	163,834	—	6,555	1,653	49.78	2,842
<b>Utah Governors and Legislators Retirement Plan</b>	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
	2015	10,366	—	421	—	44.50	181
<b>Tier 2 Public Employees Contributory Retirement System*</b>	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
	2015	89,291	—	49,645	—	7.64	1,963
<b>Tier 2 Public Safety and Firefighter Contributory Retirement System*</b>	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
	2015	8,705	—	6,221	—	10.38	199

\*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
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
1,334	12,384	12,400	—	71	—	12,471	(87)	163,747
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
—	602	904	—	5	20	929	(327)	10,039
—	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
3	51,611	333	—	30	—	363	51,248	140,539
—	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
—	6,420	30	—	3	3	36	6,384	15,089

# 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
<b>401(k) Plan</b>	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
	2015	3,956,751	271,097	10,658	281,755
<b>457 Plan</b>	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
	2015	450,974	26,968	259	27,227
<b>Roth IRA Plan</b>	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	2,816	14,480
	2015	58,842	14,073	(308)	13,765
<b>Traditional IRA Plan</b>	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
	2015	59,822	17,206	211	17,417
<b>HRA Plan</b>	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
	2015	19,880	6,318	35	6,353
<b>All Defined Contribution Plans</b>	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
	2015	4,546,269	335,662	10,855	346,517

Refunds	Administrative Expenses	Total Deductions	Changes in Net Position	Ending Net Position
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
251,436	6,665	258,101	23,654	3,980,405
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
23,082	762	23,844	3,383	454,357
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	11,079	58,842
2,781	112	2,893	10,872	69,714
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
8,148	105	8,253	9,164	68,986
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
2,924	35	2,959	3,394	23,274
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
288,371	7,679	296,050	50,467	4,596,736

## 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
<b>Noncontributory Retirement System</b>	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
	2015	943,591	180,056	—	1,123,647
<b>Contributory Retirement System</b>	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
	2015	67,510	13,785	95	81,390
<b>Public Safety Retirement System</b>	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
	2015	127,285	27,807	295	155,387
<b>Firefighters Retirement System</b>	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
	2015	39,340	10,095	236	49,671



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
<b>Judges Retirement System</b>	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
	2015	10,252	2,148	—	12,400
<b>Utah Governors and Legislators Retirement Plan</b>	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
	2015	731	173	—	904
<b>Tier 2 Public Employees Contributory Retirement System*</b>	2011	\$ —	—	—	—
	2012	—	—	—	—
	2013	—	—	—	—
	2014	—	—	—	—
	2015	333	—	—	333
<b>Tier 2 Public Safety and Firefighter Contributory Retirement System*</b>	2011	\$ —	—	—	—
	2012	—	—	—	—
	2013	—	—	—	—
	2014	—	—	—	—
	2015	30	—	—	30

\*Additional years will be added as they become available.

## Schedules of Retired Members by Type of Benefit Option

Year Ended December 31, 2015

System	Amount of Monthly Benefit	Number of Retirees by Benefit Option								
		1	2	3	4	5	6	7	8	9
<b>Noncontributory Retirement System</b>	\$ 1-1,000	8,877	682	3,129	369	3,228	863	—	—	—
	1,001-2,000	4,349	709	2,294	399	2,684	1,003	—	—	—
	2,001-3,000	2,795	725	2,173	292	2,635	818	—	—	—
	3,001-4,000	2,017	632	1,723	223	1,775	547	—	—	—
	4,001-5,000	693	189	773	123	579	197	—	—	—
	over-5,000	295	96	472	62	228	94	—	—	—
<b>Contributory Retirement System</b>	\$ 1-1,000	672	263	311	67	315	121	—	—	—
	1,001-2,000	397	197	267	36	259	68	—	—	—
	2,001-3,000	186	145	186	30	185	44	—	—	—
	3,001-4,000	88	60	59	13	76	26	—	—	—
	4,001-5,000	23	16	27	5	13	12	—	—	—
	over-5,000	12	13	21	2	5	2	—	—	—
<b>Public Safety Retirement System</b>	\$ 1-1,000	—	—	—	—	—	—	—	547	129
	1,001-2,000	—	—	—	—	—	—	—	896	269
	2,001-3,000	—	—	—	—	—	—	—	1,354	582
	3,001-4,000	—	—	—	—	—	—	—	607	226
	4,001-5,000	—	—	—	—	—	—	—	238	132
	over-5,000	—	—	—	—	—	—	—	133	51
<b>Firefighters Retirement System</b>	\$ 1-1,000	—	—	—	—	—	—	—	—	75
	1,001-2,000	—	—	—	—	—	—	—	—	216
	2,001-3,000	—	—	—	—	—	—	—	—	406
	3,001-4,000	—	—	—	—	—	—	—	—	349
	4,001-5,000	—	—	—	—	—	—	—	—	178
	over-5,000	—	—	—	—	—	—	—	—	109

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.

## Schedules of Retired Members by Type of Benefit Option (Concluded)

Year Ended December 31, 2015

System	Amount of Monthly Benefit	Number of Retirees by Benefit Option								
		1	2	3	4	5	6	7	8	9
<b>Judges Retirement System</b>	\$ 1-1,000	—	—	—	—	—	—	—	—	—
	1,001-2,000	—	—	—	—	—	—	—	4	1
	2,001-3,000	—	—	—	—	—	—	—	8	4
	3,001-4,000	—	—	—	—	—	—	—	3	1
	4,001-5,000	—	—	—	—	—	—	—	4	4
	over-5,000	—	—	—	—	—	—	—	57	54
<b>Utah Governors and Legislators Retirement Plan*</b>	\$ 1-1,000	—	—	3	231	1	1	—	—	—
	1,001-2,000	—	—	—	5	—	—	—	—	—
	2,001-3,000	—	—	—	—	—	—	—	—	—
	3,001-4,000	—	—	—	—	—	—	—	—	—
	4,001-5,000	—	—	—	—	—	—	—	—	—
	over-5,000	—	—	—	—	—	—	—	—	—
<b>Tier 2 Public Employees Retirement System</b>	\$ 1-1,000	—	—	—	—	1	—	—	—	—
	1,001-2,000	—	—	—	—	—	—	—	—	—
	2,001-3,000	—	—	—	—	—	—	—	—	—
	3,001-4,000	—	—	—	—	—	—	—	—	—
	4,001-5,000	—	—	—	—	—	—	—	—	—
	over-5,000	—	—	—	—	—	—	—	—	—
<b>Tier 2 Public Public Safety and Firefighter Retirement System**</b>	\$ 1-1,000	—	—	—	—	—	—	—	—	—
	1,001-2,000	—	—	—	—	—	—	—	—	—
	2,001-3,000	—	—	—	—	—	—	—	—	—
	3,001-4,000	—	—	—	—	—	—	—	—	—
	4,001-5,000	—	—	—	—	—	—	—	—	—
	over-5,000	—	—	—	—	—	—	—	—	—

\* Governors & Legislative Pension Plan provides a normal lifetime pension to the retiree and 50% of the retiree's benefit to the retiree's lawful spouse at the time of death if the retiree had four or more years of service.

\*\*There are currently no retirees in the system.

# Schedules of Average Benefit Payments

December 31

System			Years of Credited Service					
			4-10	11-15	16-20	21-25	26-30	31+
<b>Noncontributory Retirement System</b>	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
	2015	Average Monthly Benefit	\$ 376	811	1,294	1,742	2,692	3,736
		Monthly Final Average Salary	2,587	3,275	3,675	4,148	4,907	5,530
		Number of Active Retired	704	443	468	514	737	533
<b>Contributory Retirement System</b>	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
	2015	Average Monthly Benefit	\$ 482	699	1,208	1,612	2,311	3,297
		Monthly Final Average Salary	3,043	3,010	3,801	3,855	4,228	4,801
		Number of Active Retired	5	9	6	11	71	85

## Schedules of Average Benefit Payments (Continued)

December 31

System			Years of Credited Service					
			4-10	11-15	16-20	21-25	26-30	31+
<b>Public Safety Retirement System</b>	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
	2015	Average Monthly Benefit	\$ 586	2,070	2,358	2,768	3,683	3,900
		Monthly Final Average Salary	2,796	4,799	4,557	4,919	5,368	5,373
		Number of Active Retired	13	12	115	77	31	20
<b>Firefighters Retirement System</b>	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
	2015	Average Monthly Benefit	\$ 807	1,697	2,407	2,635	5,034	4,238
		Monthly Final Average Salary	1,239	4,780	4,870	5,025	6,771	5,484
		Number of Active Retired	6	2	12	10	11	14

Continued on page 196.



## Schedules of Average Benefit Payments (Continued)

December 31

System			Years of Credited Service					
			4-10	11-15	16-20	21-25	26-30	31+
<b>Judges Retirement System</b>	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
	2015	Average Monthly Benefit	\$ 3,747	4,162	7,807	—	8,884	12,033
		Monthly Final Average Salary	9,556	7,570	11,635	—	11,252	11,690
		Number of Active Retired	2	1	3	—	1	2
<b>Utah Governors and Legislators Retirement Plan</b>	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	—	—
	2015	Average Monthly Benefit	\$ 223	347	319	—	—	—
		Monthly Final Average Salary	—	—	—	—	—	—
		Number of Active Retired	7	4	1	—	—	—

## Schedules of Average Benefit Payments (Continued)

December 31

System			Years of Credited Service					
			4-10	11-15	16-20	21-25	26-30	31+
<b>Tier 2 Public Employees Contributory Retirement System</b>	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	—	—	—	—	—	—
	2015	Average Monthly Benefit	\$ 72	—	—	—	—	—
		Monthly Final Average Salary	1,479	—	—	—	—	—
		Number of Active Retired	1	—	—	—	—	—
<b>Tier 2 Public Safety and Firefighter Contributory Retirement System*</b>	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	—	—	—	—	—	—
	2015	Average Monthly Benefit	\$ —	—	—	—	—	—
		Monthly Final Average Salary	—	—	—	—	—	—
		Number of Active Retired	—	—	—	—	—	—

\*There are currently no retirees in the system.

# Schedules of Active Members by Age and Gender

Year Ended December 31, 2015

System	Ages	Male	Female	Total
<b>Noncontributory Retirement System</b>	Under 20	—	—	—
	20 to 29	648	1,200	1,848
	30 to 39	5,830	8,022	13,852
	40 to 49	7,175	11,467	18,642
	50 to 54	3,749	6,882	10,631
	55 to 59	3,773	7,616	11,389
	60 to 69	3,737	7,457	11,194
	70 and Older	332	385	717
Total		25,244	43,029	68,273

<b>Contributory Retirement System</b>	Under 20	3	3	6
	20 to 29	116	241	357
	30 to 39	119	144	263
	40 to 49	50	115	165
	50 to 54	20	38	58
	55 to 59	22	28	50
	60 to 69	22	19	41
	70 and Older	2	1	3
Total		354	589	943

<b>Public Safety Retirement System</b>	Under 20	2	—	2
	20 to 29	855	113	968
	30 to 39	2,137	255	2,392
	40 to 49	1,798	250	2,048
	50 to 54	429	81	510
	55 to 59	236	55	291
	60 to 69	158	24	182
	70 and Older	5	1	6
Total		5,620	779	6,399

<b>Firefighters Retirement System</b>	Under 20	—	—	—
	20 to 29	155	7	162
	30 to 39	683	23	706
	40 to 49	563	24	587
	50 to 54	150	3	153
	55 to 59	81	—	81
	60 to 69	44	1	45
	70 and Older	1	—	1
Total		1,677	58	1,735

System	Ages	Male	Female	Total
<b>Judges Retirement System</b>	Under 20	—	—	—
	20 to 29	—	—	—
	30 to 39	1	—	1
	40 to 49	14	12	26
	50 to 54	17	3	20
	55 to 59	15	7	22
	60 to 69	34	6	40
	70 and Older	2	1	3
Total		83	29	112

<b>Utah Governors and Legislators Retirement Plan</b>	Under 20	—	—	—
	20 to 29	—	—	—
	30 to 39	6	3	9
	40 to 49	24	5	29
	50 to 54	11	2	13
	55 to 59	11	2	13
	60 to 69	24	2	26
	70 and Older	3	—	3
Total		79	14	93

<b>Tier 2 Public Employees Contributory Retirement System</b>	Under 20	74	94	168
	20 to 29	2,894	5,775	8,669
	30 to 39	2,740	3,422	6,162
	40 to 49	1,161	2,706	3,867
	50 to 54	415	835	1,250
	55 to 59	397	545	942
	60 to 69	347	308	655
	70 and Older	47	18	65
Total		8,075	13,703	21,778

<b>Tier 2 Public Safety and Firefighter Contributory Retirement System</b>	Under 20	2	—	2
	20 to 29	899	116	1,015
	30 to 39	607	64	671
	40 to 49	97	19	116
	50 to 54	10	3	13
	55 to 59	4	1	5
	60 to 69	2	—	2
	70 and Older	—	—	—
Total		1,621	203	1,824

## Schedules of Retirees by Age and Gender

Year Ended December 31, 2015

System	Ages	Male	Female	Total
<b>Noncontributory Retirement System</b>	Under 55	179	276	455
	55 to 59	631	982	1,613
	60 to 64	2,100	3,760	5,860
	65 to 69	4,553	8,643	13,196
	70 to 74	4,017	6,879	10,896
	75 to 79	2,902	4,805	7,707
	80 to 84	2,079	3,256	5,335
	85 to 89	1,102	1,765	2,867
	90 to 94	294	473	767
	95 to 100	14	31	45
	Over 100	—	1	1
Total		17,871	30,871	48,742

<b>Contributory Retirement System</b>	Under 55	42	42	84
	55 to 59	119	118	237
	60 to 64	220	269	489
	65 to 69	299	439	738
	70 to 74	215	398	613
	75 to 79	147	318	465
	80 to 84	92	267	359
	85 to 89	125	328	453
	90 to 94	137	362	499
	95 to 100	56	210	266
	Over 100	4	15	19
Total		1,456	2,766	4,222

<b>Public Safety Retirement System</b>	Under 55	706	221	927
	55 to 59	500	145	645
	60 to 64	710	214	924
	65 to 69	835	207	1,042
	70 to 74	522	151	673
	75 to 79	318	131	449
	80 to 84	185	121	306
	85 to 89	67	77	144
	90 to 94	22	23	45
	95 to 100	2	5	7
	Over 100	1	1	2
Total		3,868	1,296	5,164

<b>Firefighters Retirement System</b>	Under 55	120	44	164
	55 to 59	131	24	155
	60 to 64	216	36	252
	65 to 69	228	41	269
	70 to 74	169	35	204
	75 to 79	100	32	132
	80 to 84	44	29	73
	85 to 89	24	39	63
	90 to 94	8	9	17
	95 to 100	1	3	4
	Over 100	—	—	—
Total		1,041	292	1,333

System	Ages	Male	Female	Total
<b>Judges Retirement System</b>	Under 55	—	—	—
	55 to 59	—	1	1
	60 to 64	11	5	16
	65 to 69	25	7	32
	70 to 74	24	5	29
	75 to 79	14	4	18
	80 to 84	10	6	16
	85 to 89	7	12	19
	90 to 94	4	3	7
	95 to 100	—	2	2
	Over 100	—	—	—
Total		95	45	140

<b>Utah Governors and Legislators Retirement Plan</b>	Under 55	1	1	2
	55 to 59	—	1	1
	60 to 64	7	3	10
	65 to 69	30	13	43
	70 to 74	18	12	30
	75 to 79	32	11	43
	80 to 84	27	18	45
	85 to 89	15	28	43
	90 to 94	15	5	20
	95 to 100	2	2	4
	Over 100	—	—	—
Total		147	94	241

<b>Tier 2 Public Employees Contributory Retirement System</b>	Under 55	—	—	—
	55 to 59	—	—	—
	60 to 64	—	—	—
	65 to 69	—	—	—
	70 to 74	1	—	1
	75 to 79	—	—	—
	80 to 84	—	—	—
	85 to 89	—	—	—
	90 to 94	—	—	—
	95 to 100	—	—	—
	Over 100	—	—	—
Total		1	—	1

<b>Tier 2 Public Safety and Firefighter Contributory Retirement System*</b>	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 this system.

# Schedules of Principal Participating Employers

Year Ended December 31

System/ Employer	2015			2014			2013			2012		
	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
<b>Noncontributory Retirement System</b>												
State of Utah	11,788	1	17.27%	12,550	1	17.47%	13,510	1	17.58%	14,450	1	17.57%
Davis School District	4,090	2	5.99	4,338	2	6.04	4,624	3	6.02	4,871	3	5.92
Granite School District	4,044	3	5.92	4,337	3	6.04	4,702	2	6.12	5,012	2	6.09
Alpine School District	3,711	4	5.44	3,938	4	5.48	4,280	4	5.57	4,659	4	5.66
Jordan School District	2,635	5	3.86	2,747	5	3.82	2,943	5	3.83	3,099	5	3.77
Weber School District	2,286	6	3.35	2,360	6	3.29	2,503	6	3.26	2,660	6	3.23
Salt Lake County	2,194	7	3.21	2,352	7	3.27	2,476	7	3.22	2,605	8	3.17
Canyons School District	1,880	8	2.75	—	—	—	2,076	10	2.70	2,281	10	2.77
Nebo School District	1,868	9	2.74	1,941	10	2.70	—	—	—	—	—	—
University of Utah	1,864	10	2.73	2,039	8	2.84	2,290	8	2.98	2,646	7	3.22
Salt Lake School District	—	—	—	1,977	9	2.75	2,144	9	2.79	2,343	9	2.85
Other	31,913		46.74	33,248		46.29	35,297		45.93	37,633		45.75
Total Noncontributory System active members	68,273		100.00%	71,827		100.00%	76,845		100.00%	82,259		100.00%
<b>Contributory Retirement System</b>												
State of Utah	152	1	16.13%	186	1	12.38%	237	1	13.68%	269	1	13.89%
DDI Vantage	70	2	7.42	70	5	4.66	76	6	4.39	85	6	4.39
University of Utah	60	3	6.36	68	6	4.52	75	7	4.33	84	7	4.34
Salt Lake City Corp.	53	4	5.62	73	4	4.86	84	4	4.85	93	4	4.80
Granite School District	53	4	5.62	67	8	4.46	81	5	4.67	91	5	4.70
University of Utah Hospital	42	6	4.45	47	9	3.13	50	9	2.89	56	9	2.89
Salt Lake County	37	7	3.92	45	10	2.99	47	10	2.71	52	10	2.68
Davis School District	30	8	3.18	—	—	—	—	—	—	—	—	—
Salt Lake School District	25	9	2.65	—	—	—	—	—	—	—	—	—
Duchesne County	24	10	2.55	68	6	4.52	73	8	4.21	77	8	3.98
South Jordan City	—	—	—	153	2	10.18	167	2	9.64	177	2	9.14
Uintah County	—	—	—	136	3	9.05	146	3	8.42	158	3	8.16
Other	397		42.10	590		39.25	697		40.22%	795		41.04
Total Contributory System active members	943		100.00%	1,503		100.00%	1,733		100.00%	1,937		100.00%
<b>Public Safety Retirement System</b>												
State of Utah	2,006	1	31.35%	2,076	1	31.12%	2,211	1	31.50%	2,317	1	31.68%
Salt Lake City Corp.	412	2	6.44	423	3	6.34	432	3	6.15	452	3	6.18
Salt Lake County	397	3	6.20	424	2	6.35	459	2	6.54	494	2	6.76
Unified Police Department	359	4	5.61	365	4	5.47	378	4	5.39	377	4	5.16
Utah County	236	5	3.69	239	5	3.58	237	5	3.38	239	5	3.27
Weber County Corp.	211	6	3.30	221	6	3.31	228	6	3.25	237	6	3.24
Davis County	163	7	2.55	179	7	2.68	193	7	2.75	201	7	2.75
West Valley City	145	8	2.27	169	8	2.53	162	8	2.31	172	8	2.35
Washington County	109	9	1.70	113	9	1.69	120	9	1.71	129	9	1.76
Ogden City Corp.	97	10	1.52	110	10	1.65	116	10	1.65	122	10	1.67
Sandy City	—	—	—	—	—	—	—	—	—	—	—	—
Other	2,264		35.38	2,353		35.27	2,483		35.38%	2,573		35.18
Total Public Safety System active members	6,399		100.00%	6,672		100.00%	7,019		100.00%	7,313		100.00%

Additional information will be added when it becomes available.



2011			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	Active Members	Rank	Percent of Total Active Members
15,273	1	17.38%	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%
5,113	3	5.82	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
5,400	2	6.14	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
5,095	4	5.80	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
3,239	6	3.68	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
2,784	8	3.17	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
2,813	7	3.20	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
2,460	10	2.80	2,637	10	2.85	2,572	10	2.77	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	2,465	10	2.63	2,330	10	2.60	2,917	10	3.34
3,895	5	4.43	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
2,520	9	2.87	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
39,309		44.72	41,026		44.40	40,172		43.30	38,029		40.64	35,367		39.47	34,195		39.19
87,901		100.00%	92,392		100.00%	92,766		100.00%	93,576		100.00%	89,605		100.00%	87,219		100.00%
293	1	13.71%	325	1	13.95%	387	1	15.39%	435	1	15.86%	473	1	16.58%	508	1	16.88%
94	7	4.40	91	8	3.91	82	8	3.26	76	10	2.77	—	—	—	—	—	—
153	4	7.16	162	4	6.95	178	4	7.08	195	3	7.11	207	3	7.26	214	3	7.11
104	5	4.87	112	6	4.81	128	6	5.09	137	6	4.99	144	6	5.05	156	6	5.18
102	6	4.77	114	5	4.89	131	5	5.21	141	5	5.14	150	5	5.26	162	5	5.38
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
59	9	2.76	61	9	2.62	80	9	3.18	90	8	3.28	97	7	3.40	107	7	3.55
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
55	10	2.57	58	10	2.49	67	10	2.66	—	—	—	78	10	2.73	83	9	2.76
82	8	3.84	104	7	4.46	90	7	3.58	87	7	3.17	85	8	2.98	79	10	2.62
196	2	9.17	203	2	8.71	208	2	8.27	212	2	7.73	207	2	7.26	216	2	7.18
168	3	7.86	187	3	8.03	193	3	7.67	191	4	6.96	188	4	6.59	185	4	6.15
831		38.89	913		39.18	971		38.61	1,179		42.98	1,223		42.88	1,300		43.19
2,137		100.00%	2,330		100.00%	2,515		100.00%	2,743		100.00%	2,852		100.00%	3,010		100.00%
2,390	1	31.37%	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%
463	3	6.08	480	3	6.30	480	3	6.24	479	3	6.07	472	3	6.22	448	3	5.99
540	2	7.09	547	2	7.17	828	2	10.76	860	2	10.89	783	2	10.32	763	2	10.21
329	4	4.32	293	4	3.84	—	—	—	—	—	—	—	—	—	—	—	—
236	6	3.10	233	6	3.06	238	5	3.09	244	5	3.09	233	5	3.07	223	5	2.98
249	5	3.27	246	5	3.23	252	4	3.27	266	4	3.37	275	4	3.62	291	4	3.89
208	7	2.73	209	7	2.74	209	6	2.72	208	6	2.63	206	6	2.72	199	6	2.66
177	8	2.32	177	8	2.32	175	7	2.27	176	7	2.23	169	7	2.23	159	7	2.13
129	9	1.69	126	9	1.65	123	8	1.60	120	9	1.52	113	9	1.49	107	10	1.43
127	10	1.67	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
2,771		36.37	2,814		36.91	2,716		35.30	2,712		34.36	2,662		35.09	2,593		34.70
7,619		100.00%	7,624		100.00%	7,695		100.00%	7,894		100.00%	7,587		100.00%	7,474		100.00%

Continued on page 202.

## Schedules of Principal Participating Employers (Continued)

Year Ended December 31

System/ Employer	2015			2014			2013			2012		
	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
<b>Firefighters Retirement System</b>												
Unified Fire Authority	386	1	22.25%	395	1	22.10%	398	1	21.57%	404	1	21.44%
Salt Lake City Corp.	295	2	17.00	302	2	16.90	309	2	16.75	309	2	16.40
Ogden City Corp.	85	3	4.90	90	3	5.04	102	3	5.53	109	3	5.79
West Valley City	80	4	4.61	87	4	4.87	89	4	4.82	92	4	4.88
Provo City	67	5	3.86	70	5	3.92	72	5	3.90	74	5	3.93
City of West Jordan	66	6	3.80	66	7	3.69	68	8	3.69	72	6	3.82
Park City Fire Service	65	7	3.75	68	6	3.81	71	6	3.85	72	6	3.82
Sandy City	59	8	3.40	64	8	3.58	69	7	3.74	69	8	3.66
Weber Fire District	53	9	3.05	—	—	—	—	—	—	56	10	2.97
Orem City	52	10	3.00	56	9	3.13	62	9	3.36	67	9	3.56
Murray City	—	—	—	51	10	2.85	55	10	2.98	—	—	—
South Davis Metro Fire Agency	—	—	—	—	—	—	—	—	—	—	—	—
Other	527		30.37	538		30.11	550		29.81	560		29.75
Total Firefighters System active members	1,735		100.00%	1,787		100.00%	1,845		100.00%	1,884		100.00%
<b>Judges Retirement System</b>												
State of Utah	112	1	100.00%	114	1	100.00%	112	1	100.00%	111	1	100.00%
<b>Utah Governors and Legislators Retirement Plan</b>												
State of Utah	93	1	100.00%	105	1	100.00%	99	1	100.00%	113	1	100.00%
<b>Tier 2 Public Employees Contributory Retirement System</b>												
State of Utah	3,642	1	16.72%	2,772	1	16.09%	2,173	1	15.84%	1,523	1	14.71%
University of Utah	1,458	2	6.69	1,223	2	7.10	944	3	6.88	738	3	7.13
Alpine School District	1,232	3	5.66	1,090	3	6.33	1,080	2	7.87	1,072	2	10.35
Granite School District	1,028	4	4.72	829	4	4.81	664	4	4.84	638	4	6.16
Davis School District	980	5	4.50	778	5	4.52	591	7	4.31	463	5	4.47
Jordan School District	962	6	4.42	755	6	4.38	661	5	4.82	417	6	4.03
Canyons School District	781	7	3.59	614	7	3.56	593	6	4.32	387	7	3.74
Salt Lake County	655	8	3.01	484	9	2.81	378	9	2.76	—	—	—
Nebo School District	624	9	2.87	549	8	3.19	403	8	2.94	327	8	3.16
Salt Lake City District	479	10	2.20	—	—	—	363	10	2.65	302	10	2.92
Washington School District	—	—	—	360	10	2.09	—	—	—	—	—	—
Provo School District	—	—	—	—	—	—	—	—	—	310	9	2.99
Other	9,937		45.63	7,771		45.11	5,868		42.78	4,179		40.34
Total Tier 2 Public Employees System active members	21,778		100.00%	17,225		100.00%	13,718		100.00%	10,356		100.00%

Additional information will be added when it becomes available.

2011			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	Active Members	Rank	Percent of Total Active Members
404	1	20.91%	356	1	18.87%	365	1	19.14%	352	1	19.04%	344	1	19.42%	229	2	13.60%
314	2	16.25	312	2	16.53	309	2	16.20	324	2	17.52	322	2	18.18	330	1	19.60
110	3	5.69	111	3	5.88	113	3	5.93	111	3	6.00	110	3	6.21	106	3	6.29
96	4	4.97	100	4	5.30	97	4	5.09	97	4	5.25	92	4	5.19	88	4	5.23
78	5	4.04	64	9	3.39	76	6	3.99	75	6	4.06	74	6	4.18	77	5	4.57
73	7	3.78	73	6	3.87	70	8	3.67	72	8	3.89	70	8	3.95	73	7	4.33
74	6	3.83	77	5	4.08	80	5	4.20	80	5	4.33	81	5	4.57	75	6	4.45
70	8	3.62	70	7	3.71	72	7	3.78	75	7	4.06	73	7	4.12	72	8	4.28
—	—	—	—	—	—	—	—	—	55	10	2.97	—	—	—	—	—	—
68	9	3.52	68	10	3.60	69	9	3.62	66	9	3.57	58	9	3.27	54	9	3.21
56	10	2.90	60	10	3.18	59	10	3.09	—	—	—	—	—	—	51	10	3.03
—	—	—	—	—	—	—	—	—	—	—	—	52	10	2.94	—	—	—
589		30.49	596		31.58	597		31.31	542		29.31	495		27.95	529		31.41
1,932		100.00%	1,887		100.00%	1,907		100.00%	1,849		100.00%	1,771		100.00%	1,684		100.00%
111	1	100.00%	109	1	100.00%	104	1	100.00%	106	1	100.00%	108	1	100.00%	106	1	100.00%
115	1	100.00%	125	1	100.00%	119	1	100.00%	97	1	100.00%	97	1	100.00%	105	1	100.00%
600	1	12.56%															
323	4	6.76															
574	2	12.02															
336	3	7.03															
235	6	4.92															
238	5	4.98															
177	8	3.71															
—	—	—															
165	9	3.45															
165	10	3.45															
—	—	—															
186	7	3.89															
1,778		37.22															
4,777		100.00%															

Continued on page 204.

## Schedules of Principal Participating Employers (Concluded)

Year Ended December 31

System/ Employer	2015			2014			2013			2012		
	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
<b>Tier 2 Public Safety and Firefighter Contributory Retirement System</b>												
State of Utah	523	1	28.67%	371	1	27.87%	274	1	30.96%	144	1	30.19%
Salt Lake County	132	2	7.24	122	2	9.17	93	2	10.51	46	2	9.64
Salt Lake City Corp.	58	3	3.18	51	3	3.83	38	3	4.29	34	3	7.13
Unified Fire Authority	44	4	2.41	40	4	3.01	13	7	1.47	—	—	—
Davis County	43	5	2.36	31	5	2.33	22	4	2.49	12	4	2.52
Weber County Corp.	39	6	2.14	22	7	1.65	15	6	1.69	—	—	—
West Valley City	32	7	1.75	22	7	1.65	—	—	—	—	—	—
Cache County	31	8	1.70	26	6	1.95	22	4	2.49	8	6	1.68
Unified Police Department	29	9	1.59	20	10	1.50	—	—	—	—	—	—
Ogden City Corp.	29	9	1.59	21	9	1.58	11	9	1.24	—	—	—
Park City Fire Service	—	—	—	—	—	—	12	8	1.36	—	—	—
Iron County	—	—	—	—	—	—	11	9	1.24	—	—	—
Murray City	—	—	—	—	—	—	—	—	—	9	5	1.89
Duchesne County	—	—	—	—	—	—	—	—	—	8	6	1.68
Utah County	—	—	—	—	—	—	—	—	—	7	8	1.47
Layton City	—	—	—	—	—	—	—	—	—	6	9	1.26
St. George City	—	—	—	—	—	—	—	—	—	—	—	—
Grand County	—	—	—	—	—	—	—	—	—	—	—	—
Other	864	—	47.37	605	—	45.45	374	—	42.26	197	—	41.28
Total Tier 2 Public Safety and Firefighter System active members	1,824	—	100.00%	1,331	—	100.00%	885	—	100.00%	477	—	100.00%

Additional information will be added when it becomes available.

## Schedule of Utah Retirement Office Employees

Year Ended December 31

Year	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Number of employees	169	162	168	163	161	161	165	164	156	154

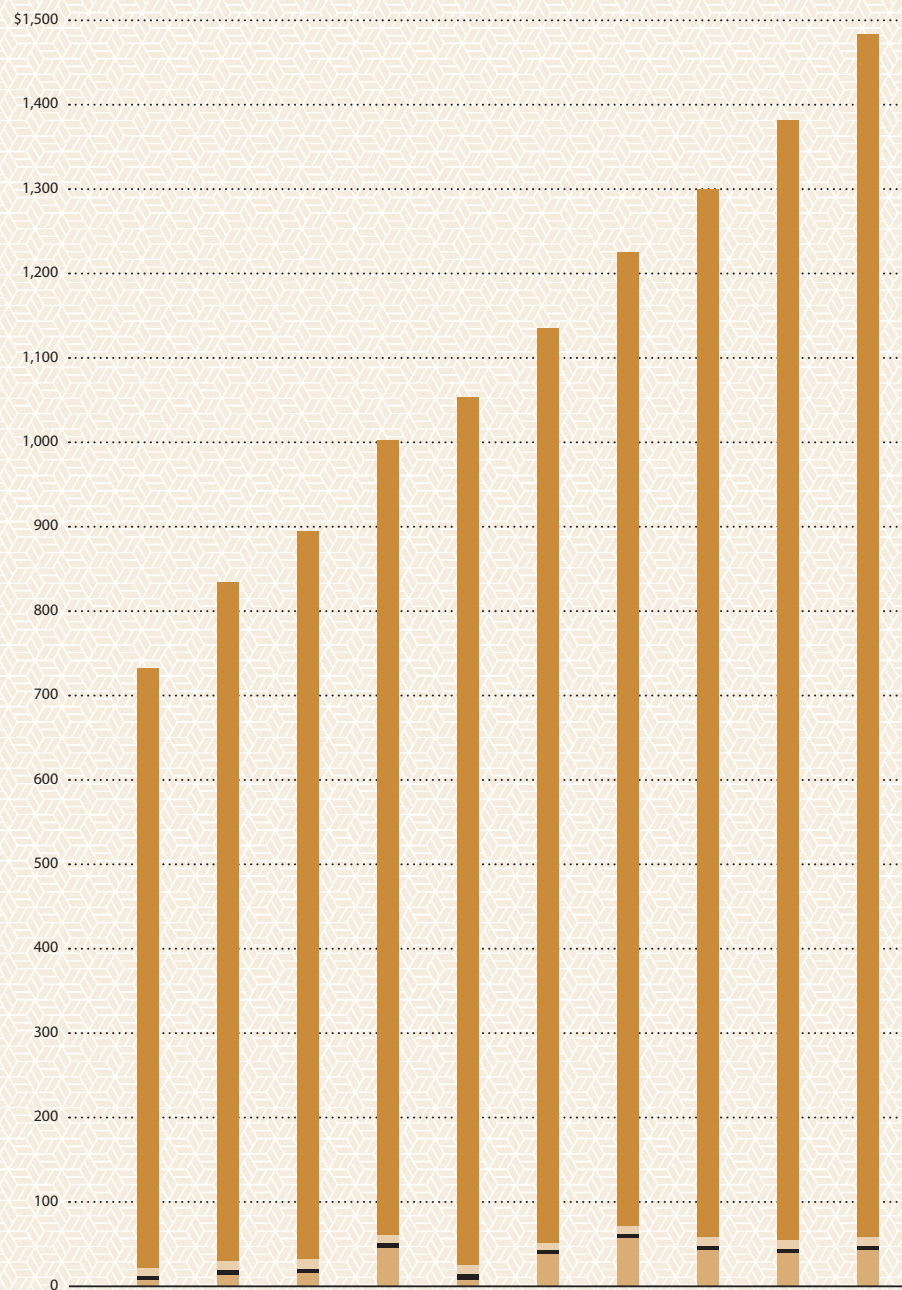
2011		
Active Members	Rank	Percent of Total Active Members
3	9	3.03%
17	1	17.17
6	3	6.06
—	—	—
4	5	4.04
—	—	—
4	8	4.04
—	—	—
—	—	—
4	7	4.04
8	2	8.08
—	—	—
—	—	—
—	—	—
5	4	5.05
—	—	—
4	6	4.04
3	10	3.03
—	—	—
99		100.00%



## UTAH RETIREMENT SYSTEMS

### DEDUCTIONS BY TYPE

(in millions)



(in millions)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Benefits	\$ 710	804	863	941	1,028	1,083	1,153	1,242	1,326	1,424
Administrative expense	10	10	11	10	11	9	10	10	11	11
Refunds	5	7	5	6	6	5	5	5	5	5
Transfers to systems	6	12	15	44	7	37	56	42	38	42
Totals	\$ 731	833	894	1,001	1,052	1,134	1,224	1,299	1,380	1,482

# Schedules 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	Employer	N	C	PS	F	T	D	K
<b>School Districts and Education Employers</b>								Ogden School District.....	N	C			T	D	K
Academy for Math, Engineering and Science Charter School (AMES).....	N				T		K	Ogden-Weber Applied Technical Center .....	N	C			T		K
Active Re-Entry Incorporated.....	N				T		K	Ogden Weber/NEA/UEA Uniserv.....	N				T	D	K
Alpine School District .....	N	C			T	D	K	Park City School District .....	N	C			T	D	K
Alpine Uniserv .....	N				T	D	K	Piute School District .....	N	C			T		K
American Leadership Academy .....	N				T		K	Provo School District.....	N	C			T	D	K
Beaver School District.....	N				T		K	Recreation and Habilitation Services .....	N				T		K
Bonneville Uniserv .....	N				T	D	K	Rich School District.....	N	C			T		K
Box Elder School District.....	N	C			T	D	K	Salt Lake Arts Academy.....	N				T		
Bridgerland Applied Technology Center.....	N				T		K	Salt Lake Community College.....	N	C			T	D	K
Cache School District.....	N	C			T	D	K	Salt Lake School District.....	N	C			T	D	K
Canyons School District .....	N				T		K	San Juan School District.....	N	C			T	D	K
Carbon School District.....	N	C			T	D	K	Sevier School District .....	N	C			T	D	K
Color Country Uniserv .....	N				T	D	K	Snow College.....	N	C			T	D	K
Daggett School District.....	N	C			T	D	K	Soldier Hollow Charter School.....	N				T		K
Davis Applied Technology College.....	N				T		K	South Sanpete School District.....	N	C			T	D	K
Davis School District.....	N	C			T	D	K	South Summit School District.....	N				T		K
Davis Uniserv .....	N				T	D	K	Southern Utah University.....	N	C	PS		T		K
Dixie Applied Technology College .....	N				T		K	Southwest Applied Technology Center.....	N				T		K
Dixie State University.....	N	C	PS		T		K	Southwest Educational Development Center...	N				T		K
Duchesne School District .....	N	C			T	D	K	Space Dynamics Lab/USU .....	N				T		K
East Hollywood High School.....	N				T		K	Success Academy .....	N				T		K
Educators Mutual Insurance.....	N	C			T	D	K	Summit Academy Charter School .....	N				T		K
Emery School District.....	N	C			T	D	K	Summit Academy High School .....	N				T		K
Fast Forward Charter High School .....	N				T		K	Tintic School District .....	N	C			T		K
Garfield School District.....	N	C			T		K	Tooele Applied Technology College.....	N				T		K
Grand School District.....	N	C			T		K	Tooele School District.....	N	C			T	D	K
Granite School District.....	N	C			T	D	K	Tuacahn High School.....	N				T		K
Granite Uniserv.....	N				T	D	K	Uintah Basin Applied Technology Center .....	N	C			T	D	K
High Desert Uniserv.....	N				T	D	K	Uintah School District .....	N	C			T	D	K
High School Activity Association.....	N	C			T		K	University of Utah.....	N	C	PS		T		K
Intech Collegiate High School .....	N				T		K	Utah County Academy of Sciences.....	N				T		K
Iron School District .....	N	C			T	D	K	Utah Education Association .....	N	C			T	D	K
Itineris High School.....	N				T		K	Utah School Boards Association .....	N				T		K
Jordan School District.....	N	C			T	D	K	Utah School Boards Risk Man Mut Ins Assn.....	N				T		K
Jordan Uniserv.....	N				T	D	K	Utah School Employee Association .....	N				T	D	K
Juab School District .....	N	C			T	D	K	Utah State University.....	N	C	PS		T	D	K
Kane School District .....	N	C			T	D	K	Utah Uniserv.....	N	C			T	D	K
Liberty Academy Charter School.....	N				T		K	Utah Valley University.....	N	C			T	D	K
Logan School District.....	N	C			T	D	K	Wasatch School District .....	N	C			T	D	K
Master Academy, Inc.....	N				T		K	Wasatch Uniserv .....	N				T	D	K
Millard School District.....	N	C			T		K	Washington School District .....	N	C			T	D	K
Monticello Academy .....	N				T		K	Wayne School District.....	N				T	D	K
Morgan School District.....	N				T	D	K	Weber County School District.....	N	C			T	D	K
Mountainland Applied Technology Center .....	N				T		K	Weber State University.....	N	C			T		K
Murray School District .....	N	C			T	D	K	Woodland Peaks Uniserv.....	N				T		
Nebo School District.....	N	C			T	D	K	<b>State and Other Employers</b>							
Noah Webster Academy, Inc.....	N				T		K	Heber Valley Historic Railroad .....	N				T		K
North Sanpete School District .....	N	C			T	D	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
North Summit School District .....	N	C			T	D	K	Utah Communications Authority .....	N				T		K
Northern Utah Academy of Math, Engineering and Science								Utah Dairy Council .....	N				T		
Charter School (NUAMES) .....	N				T		K	Utah Housing Corporation .....	N	C			T		K

## Schedule of Participating Employers (Continued)

Employer	N	C	PS	F	T	D	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.....		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
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 District.....	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
Apple Valley 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

Employer	N	C	PS	F	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.....		C			T		
Cottonwood Heights City.....	N		PS		T	D	K
Daniel Town.....	N				T		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.....		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.....		C	PS		T		K
Genola Town.....	N				T		
Goshen Town.....	N				T		
Grantsville City.....	N		PS		T	D	K
Green River City.....	N				T		K
Gunnison City.....	N		PS		T	D	K
Harrisville City.....	N	C	PS		T		K
Heber City.....	N		PS		T	D	K
Helper City.....	N		PS		T		K
Herriman City.....	N				T		K
Highland City.....	N				T	D	K
Hinckley Town.....	N				T		K
Holden Town.....	N				T		
Holladay City.....	N				T		K
Hooper City.....	N				T		K
Huntington City.....	N				T	D	K
Hurricane City.....	N		PS	F	T		K
Hyde Park City.....	N				T		K
Hyrum City.....	N				T		K
Ivins City.....	N		PS	F	T		K
Kamas City.....	N		PS		T	D	K
Kanab City.....	N		PS	F	T	D	K
Kaysville City.....	N	C	PS		T		
LaVerkin City.....		C	PS		T		K
Layton City.....	N	C	PS	F	T	D	
Lehi City.....	N	C	PS	F	T		
Levan Town.....	N				T		
Lewiston City.....	N				T		K
Lindon City.....	N		PS		T		K
Logan City.....	N	C	PS	F	T	D	K
Lone Peak Safety District.....	N		PS	F	T		K
Manila Town.....	N	C			T		K
Manti City.....	N				T		K



Employer	N	C	PS	F	T	D	K
South Salt Lake City.....	N		PS	F	T	D	K
South Weber City.....	N				T		K
Spanish Fork City.....	N		PS		T		
Spring City.....	N	C	PS		T		
Springdale Town.....	N		PS		T		K
Springville City.....	N	C	PS	F	T		
St. George City.....	N	C	PS		T	D	K
Stockton Town.....	N				T		
Sunset City.....	N	C	PS		T	D	K
Syracuse City.....	N		PS	F	T	D	K
Taylorsville City.....	N		PS		T		K
Tooele City.....	N	C	PS		T	D	
Torrey Town.....	N				T		K
Tremonton City.....	N	C	PS		T	D	K
Uintah City.....	N				T		K
Vernal City.....	N	C	PS		T		K
Vineyard Town.....	N				T		K
Washington City.....	N			F	T		K
Washington Terrace City.....	N		PS	F	T	D	K
Wellington City.....	N		PS		T		K
Wellsville City.....	N				T		K
Wendover City.....	N		PS		T	D	K
West Bountiful City.....	N	C	PS		T		K
West Haven City.....	N				T		K
West Jordan City.....	N	C	PS	F	T	D	
West Point City.....	N				T		K
West Valley City.....	N	C	PS	F	T		
Willard City.....	N		PS		T		
Woods Cross City.....	N	C	PS		T	D	K

Ash Creek Special Service District.....	N		T	D	K
Ashley Valley Sewer Management Board .....	N		T		
Ashley Valley Improvement District .....	N		T		
Bear Lake Special Service District.....	N		T		K
Bear River Association of Governments.....	N		T	D	K
Bear River Health Department.....	N	C	T	D	K
Bear River Mental Health.....	N		T	D	K
Bear River Water District.....	N		T		K
Beaver Housing Authority.....	N		T		K
Beaver Valley Hospital.....	N		T		K
Benchland Water Company.....	N		T		K
Bona Vista Water Improvement.....	N		T	D	K
Bountiful Irrigation District.....	N		T	D	K
Box Elder County Mosquito District.....	N		T		K
Cache Metro Planning Organization.....	N		T		
Carbon County Recreation and Transportation Special Service District.....	N		T		K
Castle Valley Special Service District .....	N	C	T		K
Cedar City Housing Authority .....	N		T		
Cedar Mountain Fire Protection District.....	N		F	T	K
Central Iron County Water Conservancy Dist .....	N		T		K
Central Davis Sewer District.....	N		T	D	K
Central Utah Counseling Center .....	N		T		K
Central Utah Public Health .....	N		T		K
Central Utah Water District .....	N		T	D	K
Central Weber Sewer District .....	N	C	T	D	K
Children's Aid Society—Utah.....	N		T		K
Cottonwood Heights P&R Services.....	N		T	D	K
Cottonwood Improvement District .....	N		T	D	K

## Schedule of Participating Employers (Continued)

Employer	N	C	PS	F	T	D	K	Employer	N	C	PS	F	T	D	K
Council on Aging —								Provo River Water Users .....	N				T	D	K
Golden Age Center Special Service District.....	N				T		K	Roosevelt City Housing Authority .....	N				T		
Davis & Weber Counties Canal Company .....		C			T		K	Roy Water Conservancy District .....	N				T		K
Davis Behavioral Health.....	N				T	D	K	Salt Lake City Library .....	N				T		K
Davis County Housing Authority .....	N	C			T		K	Salt Lake City Mosquito Abatement .....	N				T		K
Davis County Mosquito Abatement .....	N				T		K	Salt Lake City Sub. Sanitation #1 .....	N				T		K
Davis County Solid Waste Management .....	N				T	D	K	San Juan Mental Health/Substance Abuse Dist... ..	N				T		K
DDI Advantage .....		C			T		K	Sandy Suburban Improvement District .....	N				T		K
Duchesne County Mosquito District .....		C			T			Six-County Association of Governments.....	N	C			T	D	K
Duchesne County Water Conservancy District...	N				T			Six-County Infrastructure Coalition .....	N				T		K
East Duchesne Culinary Water Imp District.....	N				T		K	Snyderville Basin Water Reclamation District.....	N	C			T	D	K
Emery County Care and Rehabilitation Center ...		C			T	D	K	Solid Waste Management Special Serv Dist #1...	N				T		K
Emery County Recreation Special Service Dist...	N				T		K	Solitude Improvement District .....	N				T		K
Emery Water Conservancy District .....	N				T		K	South Davis County Sewer Improvement Dist...	N	C			T	D	K
Five-County Association of Governments .....	N	C			T	D	K	South Davis County Water Improvement Dist....	N				T		K
Four Corners Regional Care Center .....	N	C			T	D	K	South Davis Metro Fire Agency .....	N			F	T		K
Fox Hollow Golf Course .....	N				T		K	South Davis Recreation Center .....	N				T		
Garden City Fire District.....				F	T		K	South Ogden Conservancy District.....	N				T	D	K
Grand County Cemetery Maintenance District...	N				T		K	South Utah Valley Animal							
Grand County Water Sewer/Service .....	N				T			Services Special Service District.....	N				T		
Granger-Hunter Improvement District .....	N				T	D	K	South Utah Valley Electric Service District .....	N				T		K
Gunnison Valley Hospital .....	N	C			T		K	South Utah Valley Solid Waste .....	N				T		K
Heber Light & Power .....	N				T	D	K	South Valley Sewer District .....	N	C			T	D	K
Heber Valley Special District .....	N				T			South Valley Water Reclamation Facility .....	N				T		K
Hooper Water Improvement District .....	N				T			Southeastern Utah Assoc. of Governments .....	N	C			T	D	K
Housing Authority of Carbon County .....	N				T		K	Southeastern Utah Health .....	N	C			T		K
Housing Authority of Ogden City .....	N				T			Southern Salt Lake Valley Mosquito Abatement ..	N				T		K
Housing Authority of Salt Lake City .....	N	C			T		K	Southern Utah Valley Power System.....	N				T		K
Housing Authority of Salt Lake County.....	N				T			Southwest Behavioral Health Center .....	N				T		K
Hurricane Valley Fire Spec. Service District.....				F	T		K	Southwest Mosquito Abatement and							
Impact Mitigation Special Service District.....	N				T		K	Control District .....	N				T		
Jordan Valley Water Conservancy District .....	N	C			T	D	K	Southwest Utah Public Health Department.....	N	C			T	D	K
Jordanelle Special Service District .....	N				T		K	St. George Housing Authority.....	N				T		K
Kane Water Conservancy District.....	N				T			Summit Mosquito Abatement District .....	N				T		K
Kearns Improvement District .....	N	C			T		K	Taylor West Weber Water Improvement Dist ....	N						
Leeds Area Special Service District.....				F	T			Taylorsville – Bennion Improvement .....	N				T	D	K
Maesar Water Improvement District .....	N				T		K	Timber Lakes Special Service District .....	N				T		K
Magna Mosquito Abatement.....	N				T		K	Timpanogos Special Service District .....	N	C			T		
Metro Water District—SLC/Sandy .....	N				T	D	K	Tooele County Housing .....	N				T		K
Midvalley Improvement District .....	N				T		K	Tooele Valley Mosquito Abatement District .....	N				T		K
Military Installation Development Authority .....	N				T		K	Trans-Jordan Cities .....	N				T	D	
Millard County Care and Rehabilitation, Inc.....	N				T			Tridell-Lapoint Water District.....	N				T		K
Moab Valley Fire Protection .....	N			F	T		K	Uintah Animal Control and							
Mountain Regional Water Special Service Dist ...	N				T		K	Shelter Special Service District .....	N				T		K
Mountainland Association of Governments .....	N	C			T	D	K	Uintah Basin Assistance Council.....	N				T		
Mt. Olympus Improvement District.....	N				T		K	Uintah Basin Association of Government.....	N				T		
Nebo Credit Union .....	N				T		K	Uintah County Care Center.....	N				T		K
North Davis County Sewer District.....	N	C			T			Uintah County Mosquito Abatement .....	N				T		K
North Davis Fire District.....	N			F	T			Uintah Fire Suppression Special Service Dist....				F	T		K
North East Counseling Center .....	N				T		K	Uintah Highlands Improvement District.....	N				T		
North Emery Water Users Special Service Dist ...	N				T			Uintah Recreation District .....	N				T		K
North Fork Special Service District .....	N				T			Uintah Transportation Special Service Dist .....	N				T		K
North Pointe Solid Waste Special Service Dist ....	N				T		K	Uintah Water Conservancy District.....	N				T		
North Tooele County Fire Protection								Unified Police Department .....	N		PS		T		K
Service District .....	N			F	T			Upper Country Water District .....	N						
North View Fire District .....	N			F	T			Utah Association of Counties.....	N				T		K
Oquirrh Recreation and Parks District.....	N				T		K	Utah Counties Indemnity Pool.....	N				T		K
Park City Fire Service District .....	N			F	T		K	Utah County Housing Authority .....	N	C			T	D	
Price River Water Improvement .....	N				T	D	K	Utah Local Governments Trust.....	N				T		K
Provo Housing Authority .....	N				T			Utah Lake Commission .....	N				T		K



## Schedule of Participating Employers (Concluded)

Employer	N	C	PS	F	T	D	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 (UTOPIA).....	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
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.....	N	C			T		K
Waste Management Service District #5 .....	N				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.....	451
Contributory.....	158
Public Safety.....	131
Firefighters.....	60
Judges .....	1
Governor and Legislators .....	1
Tier 2 Public Employees .....	465
Tier 2 Public Safety and Firefighter.....	149
457 Plan .....	160
401(k) Plan .....	382

## Employer

## Inactive Units with Retirees

American Fork Hospital	Salt Lake School District Credit Union
Bay Area Refuse Disposal	San Juan County Hospital
Bear River Town	Six-County Economic Development
Bingham City	Snow College South
Box Elder County Nursing Home	South Davis Fire Department
Carbon County Hospital	Southeastern Utah Economic Development
Carbon Nursing Home	Statewide Assn of Prosec
Cedar City Library	Sugarhouse Park Authority
Central Utah Ed Ser	Summit Employment
Circleville	Summit Park Water Special Service District
Coalville Health Center	Thomas Edison Charter School
College of Eastern Utah	Timpanogos Academy
Copperton Improvement District	Tooele Council of Aging
Cottage Program	Tooele Valley Hospital
Davis County Department of Human Services	Trail Incorporated
Department of Employment Security	Twin Creeks Special Service District
Dixie Center at St. George	U of U Research Institute
Dixie Hospital	U S H Patients Funds
East Layton	Uintah Basin Counseling
Emery Medical Center	Uintah Basin Dist Health
Four Corners Regional Hospital	Uintah Basin Medical Center
Genola	Uintah County Council on Aging
Golden Hours Homemaker	Uintah County Hospital
Grand County Road Special Service District	USU Comm Credit Union
Hiawatha Town	USU Community Credit Union
Honeyville Town	Ut Assn of Sec Sch Princ
I W Allen Hospital	Utah College of Applied Technology
Juab County Hospital	Utah County Council of Govt
Kanosh Town Corporation	Utah Industries for the Blind
Leeds Town	Utah Partnership for Education Economics
Marysville Town	Utah Technology Corporation
Metro Water District — Orem	Valley Mental Health
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	
Salt Lake County Fair	









## UTAH RETIREMENT SYSTEMS

# A HIGHLIGHT HISTORY 1907-2015

- 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.

- 
- |   |  |
|---|--|
| <p><b>1921</b>   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.</p> <p><b>1927</b>   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.</p> <p><b>1934</b>   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.</p> <p><b>1937</b>   First statewide teachers retirement system. Seven member board hires Ray L. Lillywhite as the first executive secretary.</p> <p><b>1943</b>   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."</p> | <p><b>1947</b>   The State Officers' and Employees' Retirement System is created with a 3% contribution rate each by employee and employer.</p> <p>Teachers in local systems are required to join the State Teachers Retirement System.</p> <p><b>1948</b>   The Utah Supreme Court permits service credit for prior service in parochial schools.</p> <p><b>1949</b>   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.</p> <p><b>1952</b>   Ray Lillywhite resigns; Leonard W. McDonald is hired as second executive secretary of the Teachers Retirement System.</p> <p><b>1953</b>   The short-lived Teachers Retirement System is liquidated in favor of Social Security.</p> <p><b>1954</b>   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.</p> |
|---|--|

## A Highlight History 1907-2015 *(Continued)*

- 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.
- 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.

## A Highlight History 1907-2015 *(Concluded)*

**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.

**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](http://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.



## A Highlight History 1907-2015 *(Continued)*

**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.

**2015** | URS rolled out its retirement planning advisory program. In 2015, advisors conducted more than 1,600 sessions across the state. In satisfaction surveys, 98% of members were at least satisfied with their session, with 85% giving the highest satisfaction rating.

2015

UTAH RETIREMENT SYSTEMS

COMPREHENSIVE ANNUAL FINANCIAL REPORT

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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, 2015, 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, a component unit of the State of Utah, administered by the Utah State Retirement Board, and the related notes.

### 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 the entity's 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 the entity'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 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.

### Opinion

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, a component unit of the State of Utah, administered by the Utah State Retirement Board, as of December 31, 2015, 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 financial statements of Utah Retirement Systems, a component unit 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, 2015, and our report thereon, dated April 27, 2016, 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 financial statements of Utah Retirement Systems was conducted for the purpose of forming an opinion on the 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 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 financial statements. Each column of individual employer information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional

procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 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 financial statements of Utah Retirement Systems, a component unit of the State of Utah, administered by the Utah State Retirement Board, which includes the Public Safety Retirement System, 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.

The signature is written in a stylized, cursive script in orange ink. It reads "Deloitte & Touche LLP".

April 27, 2016

**Public Safety Retirement System**

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

Year Ended December 31, 2015

With Comparative Totals for Year Ended December 31, 2014

(in thousands)

	Salt Lake City	Ogden	Provo
<b>Additions:</b>			
Contributions:			
Member	\$ —	56	—
Employer	14,100	2,729	2,314
Total contributions	14,100	2,785	2,314
Investment income:			
Net appreciation in fair value of investments	435	102	78
Interest, dividends, and other investment income	4,149	969	744
Total income from investment activity	4,584	1,071	822
Less investment expenses	489	114	88
Net income from investment activity	4,095	957	734
Income from security lending activity	95	22	17
Less security lending expense	12	3	2
Net income from security lending activity	83	19	15
Net investment income	4,178	976	749
Transfers from (to) affiliated systems	657	(66)	66
Total additions	18,935	3,695	3,129
<b>Deductions:</b>			
Retirement benefits	13,208	3,185	2,192
Cost-of-living benefits	3,826	899	541
Supplemental retirement benefits	42	6	6
Refunds	—	—	—
Administrative expenses	116	26	20
Total deductions	17,192	4,116	2,759
Increase (decrease) from operations	1,743	(421)	370
Net position restricted for pensions beginning of year	239,653	56,326	42,907
Net position restricted for pensions end of year	\$ 241,396	55,905	43,277



		Cost Sharing Plans			Total All Divisions	
		State of Utah Public Safety	Other Division A (with Social Security)	Other Division B (without Social Security)	2015	2014
Agent Plans						
Logan	Bountiful					
—	—	115	701	33	905	835
1,044	883	47,449	51,677	20,828	141,024	135,588
1,044	883	47,564	52,378	20,861	141,929	136,423
45	32	1,807	2,177	600	5,276	143,881
429	308	17,231	20,756	5,721	50,307	54,276
474	340	19,038	22,933	6,321	55,583	198,157
51	36	2,031	2,446	674	5,929	4,896
423	304	17,007	20,487	5,647	49,654	193,261
10	7	393	474	131	1,149	1,085
1	1	51	62	17	149	124
9	6	342	412	114	1,000	961
432	310	17,349	20,899	5,761	50,654	194,222
(247)	35	2,301	(10,067)	11,344	4,023	2,746
1,229	1,228	67,214	63,210	37,966	196,606	333,391
1,179	1,127	48,351	45,148	12,895	127,285	118,030
263	230	10,770	9,671	1,607	27,807	26,407
—	1	150	90	—	295	326
—	—	18	208	307	533	199
11	9	431	485	135	1,233	1,227
1,453	1,367	59,720	55,602	14,944	157,153	146,189
(224)	(139)	7,494	7,608	23,022	39,453	187,202
24,854	17,965	995,830	1,200,674	321,177	2,899,386	2,712,184
24,630	17,826	1,003,324	1,208,282	344,199	2,938,839	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 excluding that attributable to employer-paid member contributions (specific column totals) included in the accompanying schedules of employer allocations and pension amounts of 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 ("Defined Benefit Pension Plans") of Utah Retirement Systems, a component unit of the State of Utah, administered by the Utah State Retirement Board, as of and for the year ended December 31, 2015, 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 the entity's 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 the entity's internal control. Accordingly, we express no such opinion.

## Independent Auditors' Report for Cost Sharing Plans *(Concluded)*

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.

### **Opinion**

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 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 Utah Retirement Systems, a component unit of the State of Utah, administered by the Utah State Retirement Board, as of and for the year ended December 31, 2015, 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 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, 2015, and our report thereon, dated April 27, 2016, 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.



April 27, 2016

**Noncontributory Retirement System  
Local Government Division**

# Schedule of Employer Allocations and Pension Amounts

at December 31, 2015

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
4 Corners Comm Behavior Health	\$ 368,658	0.2240815%	\$ 1,267,962	2,679,078	89,963	—	428,190
Alpine City	133,304	0.0810261	458,485	968,733	32,530	—	154,830
American Fork City	768,579	0.4671654	2,643,449	5,585,345	187,555	—	892,691
Annabella Town	13,586	0.0082580	46,728	98,731	3,315	—	15,780
Ash Creek Special Service District	129,732	0.0788552	446,201	942,779	31,658	—	150,682
Ashley Valley Improvement District	143,219	0.0870529	492,588	1,040,789	34,950	—	166,346
Ashley Valley Sewer Management Board	67,769	0.0411918	233,083	492,482	16,537	—	78,712
Ballard Town	31,421	0.0190986	108,069	228,339	7,668	—	36,495
Bear Lake Special Service District	19,704	0.0119766	67,769	143,190	4,808	—	22,886
Bear River Association of Governments	222,922	0.1354986	766,717	1,619,997	54,399	—	258,920
Bear River Health Department	719,561	0.4373706	2,474,856	5,229,124	175,593	—	835,757
Bear River Mental Health	590,954	0.3591997	2,032,527	4,294,527	144,210	—	686,383
Bear River Water District	29,152	0.0177196	100,266	211,852	7,114	—	33,860
Beaver City	194,061	0.1179560	667,452	1,410,261	47,356	—	225,398
Beaver County	339,405	0.2063003	1,167,347	2,466,489	82,824	—	394,212
Beaver Housing Authority	15,313	0.0093074	52,666	111,278	3,737	—	17,785
Beaver Valley Hospital	671,417	0.4081075	2,309,271	4,879,260	163,845	—	779,839
Benchland Water Company	54,027	0.0328393	185,821	392,621	13,184	—	62,752
Bicknell Town	5,375	0.0032669	18,486	39,058	1,312	—	6,243
Blanding City	134,996	0.0820545	464,304	981,029	32,943	—	156,795
Bluffdale City	103,016	0.0626162	354,313	748,628	25,139	—	119,651
Bona Vista Water Improvement	91,966	0.0558995	316,307	668,324	22,442	—	106,816
Bountiful Irrigation District	81,410	0.0494835	280,002	591,616	19,866	—	94,556
Box Elder County Mosquito District	37,579	0.0228414	129,248	273,088	9,170	—	43,647
Box Elder County	719,821	0.4375286	2,475,750	5,231,013	175,657	—	836,059
Brigham City	670,597	0.4076091	2,306,451	4,873,301	163,645	—	778,887
Cache County	922,572	0.5607670	3,173,092	6,704,429	225,134	—	1,071,551
Cache Metro Planning Organization	13,677	0.0083134	47,041	99,394	3,338	—	15,886
Carbon County	800,695	0.4866865	2,753,909	5,818,736	195,392	—	929,993
Carbon County Recreation/Transportation Special Service District	7,839	0.0047645	26,960	56,964	1,913	—	9,104
Castle Dale City	17,369	0.0105572	59,738	126,220	4,238	—	20,173
Castle Valley Special Service District	84,550	0.0513918	290,800	614,431	20,633	—	98,203
Cedar City	685,384	0.4165971	2,357,309	4,980,760	167,253	—	796,061
Cedar City Housing Authority	27,600	0.0167763	94,928	200,574	6,735	—	32,057
Centerfield City	17,776	0.0108050	61,140	129,183	4,338	—	20,647
Centerville City	326,628	0.1985342	1,123,403	2,373,639	79,707	—	379,372
Central Davis Sewer District	174,791	0.1062433	601,176	1,270,226	42,654	—	203,017
Central Iron County Water Conservancy	20,785	0.0126339	71,489	151,049	5,072	—	24,142
Central UT Public Health	250,668	0.1523635	862,147	1,821,631	61,170	—	291,146
Central Utah Counseling Center	442,788	0.2691398	1,522,924	3,217,787	108,053	—	514,290
Central Utah Water District	1,166,156	0.7088248	4,010,875	8,474,581	284,575	—	1,354,470
Central Weber Sewer District	240,902	0.1464277	828,559	1,750,663	58,787	—	279,804
City of Aurora	12,308	0.0074809	42,331	89,440	3,003	—	14,295
City of Bountiful	1,381,333	0.8396157	4,750,954	10,038,294	337,085	—	1,604,394
City of Cedar Hills	183,096	0.1112910	629,739	1,330,575	44,681	—	212,662
City of Draper	942,948	0.5731519	3,243,172	6,852,501	230,106	—	1,095,217
City of Duchesne	49,226	0.0299212	169,309	357,732	12,013	—	57,175
City of Enterprise	59,409	0.0361107	204,332	431,733	14,498	—	69,003
City of Green River	45,197	0.0274720	155,450	328,450	11,029	—	52,495
City of Harrisville	86,541	0.0526020	297,648	628,900	21,118	—	100,515
City of Helper	43,092	0.0261929	148,212	313,158	10,516	—	50,051
City of Holladay	176,220	0.1071115	606,089	1,280,606	43,003	—	204,676
City of Kanab	90,483	0.0549982	311,207	657,549	22,080	—	105,094
City of Milford	37,424	0.0227477	128,718	271,967	9,133	—	43,468
City of Moab	358,515	0.2179161	1,233,075	2,605,366	87,488	—	416,409
City of Monticello	69,728	0.0423826	239,821	506,719	17,016	—	80,987
City of Naples	12,044	0.0073204	41,422	87,521	2,939	—	13,988
City of North Salt Lake	411,994	0.2504222	1,417,011	2,994,003	100,538	—	478,523

## Utah Retirement Systems

Deferred Outflows of Resources			Deferred Inflows of Resources						Pension Expense Excluding That Attributable to Employer-Paid Member Contributions			
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 Nonemployer Contributions			Total Employer Net Pension Expense Excluding That Attributable to Employer-Paid Member Contributions	
								Proportionate Share of Allocable Plan Gross Pension Expense	Proportionate Share of Contributions	Proportionate Share of Nonemployer Contributions		
—	—	428,190	55,961	—	70,726	65,019	191,706	266,071	(17,991)	—	248,080	
—	33,267	188,097	20,235	—	25,574	—	45,809	96,209	9,205	—	105,414	
—	55,660	948,351	116,669	—	147,450	—	264,119	554,705	15,401	—	570,106	
—	171	15,951	2,062	—	2,606	—	4,668	9,805	47	—	9,852	
—	1,714	152,396	19,693	—	24,889	—	44,582	93,631	474	—	94,105	
—	7,917	174,263	21,740	—	27,476	—	49,216	103,365	2,191	—	105,556	
—	743	79,455	10,287	—	13,001	—	23,288	48,910	206	—	49,116	
—	2,918	39,413	4,770	—	6,028	—	10,798	22,677	807	—	23,484	
—	2,200	25,086	2,991	—	3,780	—	6,771	14,221	609	—	14,830	
—	6,151	265,071	33,839	—	42,767	—	76,606	160,889	1,702	—	162,591	
—	50,602	886,359	109,228	—	138,046	—	247,274	519,327	14,002	—	533,329	
—	—	686,383	89,706	—	113,373	105,171	308,250	426,508	(29,101)	—	397,407	
—	3,670	37,530	4,425	—	5,593	—	10,018	21,040	1,015	—	22,055	
—	—	225,398	29,458	—	37,230	16,590	83,278	140,059	(4,591)	—	135,468	
—	36,511	430,723	51,521	—	65,114	—	116,635	244,958	10,103	—	255,061	
—	892	18,677	2,324	—	2,938	—	5,262	11,051	247	—	11,298	
—	8,390	788,229	101,920	—	128,810	—	230,730	484,580	2,322	—	486,902	
—	3,886	66,638	8,201	—	10,365	—	18,566	38,993	1,075	—	40,068	
—	719	6,962	816	—	1,031	—	1,847	3,879	199	—	4,078	
—	—	156,795	20,492	—	25,899	41,275	87,666	97,430	(11,421)	—	86,009	
—	233,985	353,636	15,638	—	19,763	—	35,401	74,349	64,744	—	139,093	
—	15,199	122,015	13,960	—	17,643	—	31,603	66,374	4,206	—	70,580	
—	—	94,556	12,358	—	15,618	12,588	40,564	58,756	(3,483)	—	55,273	
—	321	43,968	5,704	—	7,209	—	12,913	27,122	89	—	27,211	
—	38,778	874,837	109,267	—	138,096	—	247,363	519,514	10,730	—	530,244	
—	—	778,887	101,795	—	128,653	63,528	293,976	483,988	(17,578)	—	466,410	
—	35,935	1,107,486	140,044	—	176,994	—	317,038	665,846	9,943	—	675,789	
—	698	16,584	2,076	—	2,624	—	4,700	9,871	193	—	10,064	
—	—	929,993	121,544	—	153,612	61,512	336,668	577,884	(17,020)	—	560,864	
—	—	9,104	1,190	—	1,504	420	3,114	5,657	(116)	—	5,541	
—	240	20,413	2,637	—	3,332	—	5,969	12,535	66	—	12,601	
—	959	99,162	12,834	—	16,221	—	29,055	61,022	265	—	61,287	
—	—	796,061	104,040	—	131,490	85,289	320,819	494,661	(23,600)	—	471,061	
—	2,771	34,828	4,190	—	5,295	—	9,485	19,920	767	—	20,687	
—	—	20,647	2,698	—	3,410	814	6,922	12,830	(225)	—	12,605	
—	4,038	383,410	49,581	—	62,663	—	112,244	235,736	1,117	—	236,853	
—	—	203,017	26,533	—	33,533	14,832	74,898	126,152	(4,104)	—	122,048	
—	2,336	26,478	3,155	—	3,988	—	7,143	15,001	646	—	15,647	
—	20,377	311,523	38,051	—	48,090	—	86,141	180,914	5,638	—	186,552	
—	32,586	546,876	67,214	—	84,948	—	152,162	319,572	9,017	—	328,589	
—	—	1,354,470	177,020	—	223,725	93,267	494,012	841,647	(25,807)	—	815,840	
—	—	279,804	36,568	—	46,217	49,930	132,715	173,866	(13,816)	—	160,050	
—	498	14,793	1,868	—	2,361	—	4,229	8,883	138	—	9,021	
—	—	1,604,394	209,683	—	265,006	129,325	604,014	996,946	(35,785)	—	961,161	
—	12,139	224,801	27,793	—	35,127	—	62,920	132,145	3,359	—	135,504	
—	—	1,095,217	143,137	—	180,903	125,102	449,142	680,551	(34,616)	—	645,935	
—	10,788	67,963	7,472	—	9,444	—	16,916	35,528	2,985	—	38,513	
—	—	69,003	9,018	—	11,398	2,423	22,839	42,877	(671)	—	42,206	
—	—	52,495	6,861	—	8,671	12,923	28,455	32,620	(3,576)	—	29,044	
—	6,535	107,050	13,137	—	16,603	—	29,740	62,459	1,808	—	64,267	
—	—	50,051	6,541	—	8,267	5,027	19,835	31,101	(1,391)	—	29,710	
—	7,189	211,865	26,750	—	33,807	—	60,557	127,182	1,989	—	129,171	
—	592	105,686	13,735	—	17,359	—	31,094	65,304	164	—	65,468	
—	2,345	45,813	5,681	—	7,180	—	12,861	27,010	649	—	27,659	
—	—	416,409	54,422	—	68,780	98,357	221,559	258,750	(27,216)	—	231,534	
—	10,771	91,758	10,585	—	13,377	—	23,962	50,324	2,980	—	53,304	
—	27,355	41,343	1,828	—	2,311	—	4,139	8,692	7,569	—	16,261	
—	40,650	519,173	62,540	—	79,040	—	141,580	297,347	11,248	—	308,595	



**Noncontributory Retirement System  
Local Government Division**
**Schedule of Employer Allocations and Pension Amounts** (Continued)

at December 31, 2015

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
City of Orem	\$ 1,893,278	1.1507910%	\$ 6,511,735	13,758,650	462,014	—	2,199,008
City of Riverton	901,579	0.5480067	3,100,888	6,551,869	220,011	—	1,047,168
City of Santa Clara	229,881	0.1397285	790,652	1,670,569	56,097	—	267,003
City of Saratoga Springs	439,052	0.2668688	1,510,073	3,190,635	107,141	—	509,951
City of South Jordan	708,401	0.4305872	2,436,472	5,148,023	172,870	—	822,795
City of South Salt Lake	763,195	0.4638931	2,624,933	5,546,222	186,241	—	886,438
City of St George	3,457,805	2.1017576	11,892,767	25,128,235	843,803	—	4,016,178
City of Taylorsville	317,791	0.1931631	1,093,011	2,309,423	77,550	—	369,109
City of Uintah	13,899	0.0084485	47,806	101,009	3,392	—	16,144
City of Washington Terrace	146,915	0.0892990	505,297	1,067,643	35,851	—	170,638
City of Wendover	32,378	0.0196805	111,362	235,297	7,901	—	37,607
City of West Haven	96,944	0.0589255	333,429	704,503	23,657	—	112,599
City of West Jordan	2,019,157	1.2273040	6,944,683	14,673,425	492,732	—	2,345,214
City of Woodland Hills	13,259	0.0080590	45,602	96,352	3,235	—	15,400
Clearfield City	508,714	0.3092115	1,749,669	3,696,877	124,141	—	590,862
Cleveland Town	3,007	0.0018280	10,344	21,855	734	—	3,493
Clinton City	273,908	0.1664893	942,077	1,990,516	66,841	—	318,139
Coalville City	41,882	0.0254570	144,048	304,359	10,220	—	48,645
Cottonwood Heights City	256,076	0.1556506	880,747	1,860,930	62,490	—	297,428
Cottonwood Heights Parks & Recreation Services	143,292	0.0870972	492,838	1,041,318	34,967	—	166,431
Cottonwood Improvement District	371,128	0.2255828	1,276,457	2,697,027	90,566	—	431,059
Council On Aging – Golden Age Special Service District	57,853	0.0351647	198,979	420,423	14,118	—	67,195
Daggett County	129,810	0.0789024	446,468	943,343	31,677	—	150,772
Davis Behavioral Health Inc	1,359,144	0.8261286	4,674,637	9,877,044	331,670	—	1,578,622
Davis County Housing Authority	31,701	0.0192691	109,034	230,378	7,736	—	36,821
Davis County Mosquito Abatement	35,785	0.0217513	123,079	260,055	8,733	—	41,564
Davis County	4,445,878	2.7023380	15,291,143	32,308,665	1,084,921	—	5,163,807
Delta City	99,572	0.0605229	342,468	723,601	24,298	—	115,651
Duchesne County Water Conservancy District	22,883	0.0139091	78,704	166,295	5,584	—	26,578
Duchesne County	112,526	0.0683964	387,020	817,735	27,459	—	130,696
E Duchesne Culinary Water Improvement District	10,982	0.0066754	37,773	79,810	2,680	—	12,756
Eagle Mountain City	474,155	0.2882055	1,630,807	3,445,733	115,707	—	550,722
East Carbon City	58,323	0.0354507	200,597	423,842	14,233	—	67,742
Elk Ridge City	24,116	0.0146585	82,945	175,254	5,885	—	28,010
Emery County	500,352	0.3041292	1,720,911	3,636,114	122,100	—	581,150
Emery County Recreation Special Service District	4,465	0.0027140	15,357	32,448	1,090	—	5,186
Emery Water Conservancy District	40,286	0.0244872	138,560	292,765	9,831	—	46,792
Enoch City	72,894	0.0443071	250,711	529,728	17,788	—	84,665
Ephraim City	149,634	0.0909519	514,650	1,087,405	36,515	—	173,797
Escalante City	31,916	0.0193998	109,774	231,941	7,789	—	37,070
Eureka City Corporation	16,365	0.0099473	56,287	118,928	3,994	—	19,008
Fairview City	60,800	0.0369563	209,117	441,843	14,837	—	70,619
Farmington City	386,269	0.2347858	1,328,532	2,807,057	94,261	—	448,644
Farr West City	57,682	0.0350611	198,393	419,184	14,076	—	66,997
Ferron City	26,892	0.0163455	92,491	195,424	6,562	—	31,234
Fillmore City	56,406	0.0342850	194,001	409,905	13,765	—	65,514
Five-County Association of Governments	256,915	0.1561607	883,633	1,867,029	62,695	—	298,402
Fountain Green City	19,300	0.0117309	66,379	140,253	4,710	—	22,416
Fox Hollow Golf Course	23,715	0.0144147	81,565	172,340	5,787	—	27,545
Francis City	19,517	0.0118629	67,126	141,831	4,763	—	22,668
Fruit Heights City	63,386	0.0385280	218,010	460,634	15,468	—	73,622
Garfield County	343,595	0.2088471	1,181,758	2,496,938	83,847	—	399,079
Genola Town	15,068	0.0091585	51,823	109,497	3,677	—	17,501
Grand County Cemetery Maintenance District	10,325	0.0062756	35,510	75,030	2,519	—	11,992
Grand County	652,187	0.3964191	2,243,132	4,739,515	159,152	—	757,504
Grand Water/Sewer Service	36,881	0.0224172	126,847	268,016	9,000	—	42,836
Granger-Hunter Improvement District	713,142	0.4334689	2,452,778	5,182,476	174,027	—	828,301
Grantsville City	176,233	0.1071196	606,135	1,280,703	43,006	—	204,691

Utah Retirement Systems

Deferred Outflows of Resources				Deferred Inflows of Resources				Pension Expense Excluding That Attributable to Employer-Paid Member Contributions			
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	Proportionate Share of Allocable Plan Gross 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 Excluding That Attributable to Employer-Paid Member Contributions
—	—	2,199,008	287,395	—	363,222	72,228	722,845	1,366,431	(19,986)	—	1,346,445
—	77,949	1,125,117	136,858	—	172,966	—	309,824	650,694	21,569	—	672,263
—	—	267,003	34,895	—	44,102	15,105	94,102	165,911	(4,179)	—	161,732
—	7,265	517,216	66,647	—	84,231	—	150,878	316,876	2,010	—	318,886
—	1,609,025	2,431,820	107,534	—	135,905	—	243,439	511,272	445,220	—	956,492
—	—	886,438	115,851	—	146,418	86,105	348,374	550,819	(23,825)	—	526,994
—	103,972	4,120,150	524,887	—	663,373	—	1,188,260	2,495,593	28,769	—	2,524,362
—	—	369,109	48,240	—	60,968	33,796	143,004	229,359	(9,352)	—	220,007
—	1,059	17,203	2,110	—	2,667	—	4,777	10,032	293	—	10,325
—	5,330	175,968	22,301	—	28,185	—	50,486	106,032	1,475	—	107,507
—	482	38,089	4,915	—	6,212	—	11,127	23,368	133	—	23,501
—	—	112,599	14,716	—	18,599	7,802	41,117	69,967	(2,159)	—	67,808
—	190,858	2,536,072	306,503	—	387,371	—	693,874	1,457,281	52,811	—	1,510,092
—	1,108	16,508	2,013	—	2,544	—	4,557	9,569	307	—	9,876
—	—	590,862	77,222	—	97,596	92,438	267,256	367,153	(25,578)	—	341,575
—	—	3,493	457	—	577	3,307	4,341	2,171	(915)	—	1,256
—	—	318,139	41,579	—	52,549	5,794	99,922	197,687	(1,603)	—	196,084
—	273	48,918	6,358	—	8,035	—	14,393	30,227	76	—	30,303
—	46,180	343,608	38,872	—	49,128	—	88,000	184,817	12,778	—	197,595
—	36,623	203,054	21,751	—	27,490	—	49,241	103,418	10,134	—	113,552
—	25,444	456,503	56,336	—	71,200	—	127,536	267,853	7,040	—	274,893
—	—	67,195	8,782	—	11,099	1,907	21,788	41,754	(528)	—	41,226
—	—	150,772	19,705	—	24,904	31,659	76,268	93,687	(8,760)	—	84,927
—	72,117	1,650,739	206,315	—	260,749	—	467,064	980,932	19,955	—	1,000,887
—	72,005	108,826	4,812	—	6,082	—	10,894	22,880	19,924	—	42,804
—	—	41,564	5,432	—	6,865	11,297	23,594	25,827	(3,126)	—	22,701
—	74,491	5,238,298	674,874	—	852,933	—	1,527,807	3,208,712	20,612	—	3,229,324
—	—	115,651	15,115	—	19,103	22,061	56,279	71,864	(6,104)	—	65,760
—	—	26,578	3,474	—	4,390	5,681	13,545	16,515	(1,572)	—	14,943
—	255,585	386,281	17,081	—	21,588	—	38,669	81,213	70,721	—	151,934
—	746	13,502	1,667	—	2,107	—	3,774	7,926	206	—	8,132
—	—	550,722	71,976	—	90,966	207,027	369,969	342,211	(57,285)	—	284,926
—	10,588	78,330	8,853	—	11,189	—	20,042	42,094	2,930	—	45,024
—	—	28,010	3,661	—	4,627	26,374	34,662	17,405	(7,298)	—	10,107
—	—	581,150	75,952	—	95,992	84,451	256,395	361,118	(23,368)	—	337,750
—	1,095	6,281	678	—	857	—	1,535	3,223	303	—	3,526
—	2,321	49,113	6,115	—	7,729	—	13,844	29,076	642	—	29,718
—	—	84,665	11,065	—	13,985	204	25,254	52,610	(56)	—	52,554
—	—	173,797	22,714	—	28,707	5,378	56,799	107,995	(1,488)	—	106,507
—	—	37,070	4,845	—	6,123	5,483	16,451	23,035	(1,517)	—	21,518
—	—	19,008	2,484	—	3,140	610	6,234	11,811	(169)	—	11,642
—	11,899	82,518	9,229	—	11,664	—	20,893	43,881	3,293	—	47,174
—	4,113	452,757	58,635	—	74,105	—	132,740	278,781	1,138	—	279,919
—	8,893	75,890	8,756	—	11,066	—	19,822	41,631	2,461	—	44,092
—	—	31,234	4,082	—	5,159	5,924	15,165	19,408	(1,639)	—	17,769
—	—	65,514	8,562	—	10,821	2,470	21,853	40,709	(683)	—	40,026
—	—	298,402	38,999	—	49,289	50,300	138,588	185,423	(13,918)	—	171,505
—	437	22,853	2,930	—	3,703	—	6,633	13,929	121	—	14,050
—	345	27,890	3,600	—	4,550	—	8,150	17,116	95	—	17,211
—	938	23,606	2,963	—	3,744	—	6,707	14,086	259	—	14,345
—	6,332	79,954	9,622	—	12,161	—	21,783	45,748	1,752	—	47,500
—	—	399,079	52,157	—	65,918	5,860	123,935	247,982	(1,621)	—	246,361
—	3,126	20,627	2,287	—	2,891	—	5,178	10,875	865	—	11,740
—	3,862	15,854	1,567	—	1,981	—	3,548	7,452	1,069	—	8,521
—	—	757,504	99,001	—	125,121	76,274	300,396	470,702	(21,105)	—	449,597
—	—	42,836	5,598	—	7,075	6,970	19,643	26,618	(1,929)	—	24,689
—	—	828,301	108,253	—	136,815	16,891	261,959	514,694	(4,674)	—	510,020
—	—	204,691	26,752	—	33,810	23,491	84,053	127,192	(6,500)	—	120,692

**Noncontributory Retirement System  
Local Government Division**
**Schedule of Employer Allocations and Pension Amounts** (Continued)

at December 31, 2015

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
Gunnison City	\$ 46,399	0.0282027%	\$ 159,585	337,186	11,323	—	53,892
Gunnison Valley Hospital	825,971	0.5020500	2,840,843	6,002,419	201,561	—	959,351
Heber City	320,023	0.1945194	1,100,685	2,325,639	78,095	—	371,701
Heber Light & Power	483,259	0.2937394	1,662,120	3,511,895	117,929	—	561,297
Heber Valley Special Service District	36,986	0.0224810	127,208	268,779	9,026	—	42,958
Herriman City	711,872	0.4326968	2,448,409	5,173,245	173,717	—	826,826
Highland City	218,039	0.1325309	749,924	1,584,516	53,208	—	253,249
Hinckley Town	12,991	0.0078960	44,679	94,403	3,170	—	15,088
Hooper City	53,176	0.0323220	182,894	386,436	12,976	—	61,763
Hooper Water Improvement District	70,766	0.0430134	243,391	514,260	17,269	—	82,193
Housing Authority of Carbon County	53,481	0.0325071	183,941	388,649	13,051	—	62,117
Housing Authority of Salt Lake County	517,233	0.3143896	1,778,969	3,758,785	126,220	—	600,757
Housing Authority of SLC	543,899	0.3305983	1,870,686	3,952,574	132,727	—	631,729
Housing Authority Ogden City	125,236	0.0761223	430,737	910,104	30,561	—	145,460
Huntington City	34,251	0.0208189	117,803	248,907	8,358	—	39,782
Hurricane City	547,435	0.3327473	1,882,846	3,978,267	133,590	—	635,836
Hurricane Valley Fire Special Service District	8,143	0.0049493	28,006	59,173	1,987	—	9,457
Hyde Park City	75,022	0.0456004	258,029	545,190	18,307	—	87,136
Hyrum City	236,663	0.1438508	813,978	1,719,854	57,753	—	274,880
Impact Mitigation Special Service District	30,372	0.0184610	104,461	220,716	7,412	—	35,277
Iron County	752,575	0.4574379	2,588,406	5,469,045	183,650	—	874,103
Ivins City	269,888	0.1640461	928,253	1,961,306	65,860	—	313,470
Jordan River Commission	15,580	0.0094698	53,585	113,219	3,802	—	18,096
Jordan Valley Water Conservancy	1,435,163	0.8723349	4,936,095	10,429,479	350,221	—	1,666,916
Jordanville Special Service District	230,996	0.1404063	794,487	1,678,672	56,370	—	268,298
Juab County	261,880	0.1591787	900,711	1,903,112	63,906	—	304,169
Kamas City	41,275	0.0250880	141,960	299,948	10,072	—	47,940
Kane County	438,279	0.2663992	1,507,416	3,185,021	106,953	—	509,053
Kane County Water Conservancy District	70,522	0.0428652	242,552	512,489	17,209	—	81,910
Kaysville City	610,810	0.3712689	2,100,820	4,438,824	149,055	—	709,445
Kearns Improvement District	299,132	0.1818215	1,028,834	2,173,825	72,997	—	347,437
Layton City	1,221,342	0.7423685	4,200,682	8,875,624	298,042	—	1,418,567
Lehi City	1,376,757	0.8368340	4,735,214	10,005,036	335,968	—	1,599,078
Lewiston City	40,052	0.0243448	137,755	291,062	9,774	—	46,520
Lindon City	307,375	0.1868318	1,057,185	2,233,727	75,008	—	357,011
Logan City	2,175,313	1.3222202	7,481,765	15,808,226	530,838	—	2,526,586
Lone Peak Public Safety District	27,103	0.0164742	93,219	196,963	6,614	—	31,480
Maeser Water Improvement District	57,444	0.0349160	197,572	417,449	14,018	—	66,720
Magna Mosquito Abatement	11,994	0.0072901	41,251	87,159	2,927	—	13,930
Manti City	91,722	0.0557514	315,469	666,554	22,383	—	106,533
Mapleton City	241,447	0.1467588	830,433	1,754,622	58,920	—	280,436
Marriott-Slaterville City	27,295	0.0165908	93,879	198,357	6,661	—	31,703
Mayfield Town	6,326	0.0038452	21,758	45,973	1,544	—	7,348
Mendon City	8,256	0.0050182	28,395	59,997	2,015	—	9,589
Metro Water District SLC/Sandy	698,654	0.4246631	2,402,950	5,077,195	170,492	—	811,475
Midvale City	609,950	0.3707456	2,097,859	4,432,567	148,845	—	708,445
Midvalley Improvement District	88,867	0.0540158	305,648	645,803	21,686	—	103,217
Midway City	114,782	0.0697679	394,781	834,132	28,010	—	133,317
Military Installation Development	42,058	0.0255638	144,652	305,636	10,263	—	48,849
Millard County Care & Rehabilitation Inc	201,006	0.1221775	691,340	1,460,732	49,051	—	233,465
Millard County	715,521	0.4349152	2,460,962	5,199,768	174,608	—	831,065
Millville City	28,227	0.0171571	97,083	205,127	6,888	—	32,785
Minersville Town	24,390	0.0148252	83,888	177,247	5,952	—	28,329
Monroe City	74,573	0.0453277	256,486	541,930	18,198	—	86,615
Morgan City Corporation	136,643	0.0830558	469,970	993,000	33,345	—	158,709
Morgan County	255,922	0.1555571	880,218	1,859,813	62,452	—	297,249
Moroni City	18,074	0.0109856	62,162	131,342	4,410	—	20,992
Mount Pleasant City	88,461	0.0537694	304,253	642,857	21,587	—	102,746

## Utah Retirement Systems

Deferred Outflows of Resources				Deferred Inflows of Resources					Pension Expense Excluding That Attributable to Employer-Paid Member Contributions			
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 Allocable Plan Gross Pension Expense	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 Excluding That Attributable to Employer-Paid Member Contributions		
—	—	53,892	7,043	—	8,902	1,149	17,094	33,487	(318)	—	33,169	
—	117,187	1,076,538	125,381	—	158,461	—	283,842	596,126	32,426	—	628,552	
—	9,930	381,631	48,579	—	61,396	—	109,975	230,969	2,748	—	233,717	
—	—	561,297	73,358	—	92,712	101,124	267,194	348,781	(27,981)	—	320,800	
—	—	42,958	5,614	—	7,096	375	13,085	26,694	(104)	—	26,590	
—	123,991	950,817	108,060	—	136,571	—	244,631	513,777	34,309	—	548,086	
—	—	253,249	33,098	—	41,830	17,100	92,028	157,365	(4,732)	—	152,633	
—	2,593	17,681	1,972	—	2,492	—	4,464	9,376	718	—	10,094	
—	—	61,763	8,072	—	10,202	14,462	32,736	38,379	(4,002)	—	34,377	
—	—	82,193	10,742	—	13,576	306	24,624	51,073	(85)	—	50,988	
—	—	62,117	8,118	—	10,260	6,593	24,971	38,598	(1,824)	—	36,774	
—	6,141	606,898	78,515	—	99,230	—	177,745	373,301	1,699	—	375,000	
—	—	631,729	82,563	—	104,346	113,040	299,949	392,547	(31,278)	—	361,269	
—	—	145,460	19,011	—	24,026	78	43,115	90,386	(21)	—	90,365	
—	—	39,782	5,199	—	6,571	4,970	16,740	24,720	(1,375)	—	23,345	
—	21,710	657,546	83,099	—	105,024	—	188,123	395,099	6,007	—	401,106	
—	18,495	27,952	1,236	—	1,562	—	2,798	5,877	5,118	—	10,995	
—	—	87,136	11,388	—	14,393	4,688	30,469	54,145	(1,297)	—	52,848	
—	—	274,880	35,925	—	45,403	3,168	84,496	170,806	(877)	—	169,929	
—	—	35,277	4,610	—	5,827	1,284	11,721	21,920	(355)	—	21,565	
—	—	874,103	114,239	—	144,380	146,167	404,786	543,154	(40,445)	—	502,709	
—	44,176	357,646	40,968	—	51,778	—	92,746	194,786	12,224	—	207,010	
—	1,261	19,357	2,365	—	2,989	—	5,354	11,244	349	—	11,593	
—	—	1,666,916	217,854	—	275,333	31,988	525,175	1,035,796	(8,851)	—	1,026,945	
—	—	268,298	35,065	—	44,316	7,230	86,611	166,716	(2,001)	—	164,715	
—	—	304,169	39,753	—	50,241	34,488	124,482	189,006	(9,543)	—	179,463	
—	2,942	50,882	6,265	—	7,918	—	14,183	29,789	814	—	30,603	
—	19,716	528,769	66,530	—	84,083	—	150,613	316,318	5,456	—	321,774	
—	2,702	84,612	10,705	—	13,529	—	24,234	50,897	748	—	51,645	
—	73,345	782,790	92,720	—	117,183	—	209,903	440,839	20,295	—	461,134	
—	—	347,437	45,408	—	57,388	17,262	120,058	215,892	(4,776)	—	211,116	
—	—	1,418,567	185,397	—	234,312	68,100	487,809	881,476	(18,843)	—	862,633	
—	27,198	1,626,276	208,989	—	264,128	—	473,117	993,643	7,526	—	1,001,169	
—	4,655	51,175	6,080	—	7,684	—	13,764	28,907	1,288	—	30,195	
—	19,665	376,676	46,659	—	58,969	—	105,628	221,841	5,441	—	227,282	
—	—	2,526,586	330,208	—	417,330	35,087	782,625	1,569,983	(9,709)	—	1,560,274	
—	—	31,480	4,114	—	5,200	9,275	18,589	19,561	(2,566)	—	16,995	
—	—	66,720	8,720	—	11,020	10,134	29,874	41,459	(2,804)	—	38,655	
—	—	13,930	1,821	—	2,301	6,759	10,881	8,656	(1,870)	—	6,786	
—	11,633	118,166	13,923	—	17,597	—	31,520	66,198	3,219	—	69,417	
—	5,932	286,368	36,651	—	46,321	—	82,972	174,259	1,641	—	175,900	
—	—	31,703	4,143	—	5,237	259	9,639	19,700	(72)	—	19,628	
—	—	7,348	960	—	1,214	125	2,299	4,566	(34)	—	4,532	
—	123	9,712	1,253	—	1,584	—	2,837	5,959	34	—	5,993	
—	16,243	827,718	106,054	—	134,036	—	240,090	504,238	4,494	—	508,732	
—	5,642	714,087	92,589	—	117,018	—	209,607	440,217	1,561	—	441,778	
—	10,258	113,475	13,490	—	17,049	—	30,539	64,137	2,838	—	66,975	
—	27,771	161,088	17,424	—	22,021	—	39,445	82,841	7,684	—	90,525	
—	3,571	52,420	6,384	—	8,069	—	14,453	30,354	988	—	31,342	
—	18,164	251,629	30,512	—	38,563	—	69,075	145,072	5,026	—	150,098	
—	—	831,065	108,614	—	137,271	32,079	277,964	516,411	(8,876)	—	507,535	
—	1,060	33,845	4,285	—	5,415	—	9,700	20,372	293	—	20,665	
—	3,809	32,138	3,702	—	4,679	—	8,381	17,603	1,054	—	18,657	
—	4,343	90,958	11,320	—	14,307	—	25,627	53,821	1,202	—	55,023	
—	3,489	162,198	20,742	—	26,215	—	46,957	98,619	965	—	99,584	
—	—	297,249	38,848	—	49,098	10,545	98,491	184,706	(2,918)	—	181,788	
—	1,781	22,773	2,744	—	3,467	—	6,211	13,044	493	—	13,537	
—	7,144	109,890	13,428	—	16,971	—	30,399	63,845	1,977	—	65,822	

**Noncontributory Retirement System  
Local Government Division**
**Schedule of Employer Allocations and Pension Amounts** (Continued)

at December 31, 2015

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	\$ 281,678	0.1712125%	\$ 968,804	2,046,986	68,738	—	327,164
Mountainland Association of Governments	352,053	0.2139885	1,210,851	2,558,408	85,911	—	408,903
Mt Olympus Improvement District	299,968	0.1823294	1,031,708	2,179,897	73,201	—	348,407
Murray City	2,322,511	1.4116916	7,988,038	16,877,930	566,759	—	2,697,554
Myton City	12,360	0.0075127	42,511	89,820	3,016	—	14,356
Ne Counseling Center	366,181	0.2225760	1,259,443	2,661,078	89,359	—	425,313
Nebo Credit Union	115,227	0.0700383	396,311	837,365	28,119	—	133,834
Nephi City	259,372	0.1576538	892,082	1,884,880	63,294	—	301,255
Nibley City Corporation	91,355	0.0555285	314,207	663,889	22,293	—	106,108
No Emery Water Users Special Service District	8,605	0.0052302	29,595	62,531	2,100	—	9,994
North Davis County Sewer District	468,692	0.2848849	1,612,017	3,406,032	114,374	—	544,377
North Davis Fire District	9,371	0.0056958	32,230	68,098	2,287	—	10,884
North Fork Special Service District	26,035	0.0158248	89,544	189,198	6,353	—	30,239
North Logan City	195,251	0.1186791	671,544	1,418,906	47,647	—	226,780
North Ogden City	268,410	0.1631476	923,168	1,950,563	65,500	—	311,753
North Pointe Solid Waste	158,948	0.0966131	546,684	1,155,089	38,788	—	184,615
North View Fire District	7,945	0.0048290	27,325	57,735	1,939	—	9,228
Ogden City Corp	2,213,907	1.3456789	7,614,506	16,088,694	540,256	—	2,571,413
Oquirrh Rec And Parks District	143,135	0.0870015	492,297	1,040,174	34,929	—	166,248
Orangeville City	17,634	0.0107183	60,649	128,146	4,303	—	20,481
Orderville Town	13,039	0.0079254	44,846	94,755	3,182	—	15,144
Panguitch City Corporation	31,328	0.0190424	107,751	227,667	7,645	—	36,387
Park City	1,913,349	1.1629907	6,580,767	13,904,507	466,912	—	2,222,320
Park City Fire Service	61,168	0.0371795	210,380	444,511	14,927	—	71,045
Parowan City	185,952	0.1130271	639,562	1,351,332	45,378	—	215,980
Payson City	732,904	0.4454812	2,520,749	5,326,093	178,850	—	851,255
Perry City	66,979	0.0407121	230,369	486,747	16,345	—	77,795
Piute County	84,499	0.0513609	290,625	614,062	20,620	—	98,144
Plain City	49,985	0.0303823	171,918	363,245	12,198	—	58,057
Pleasant Grove City	505,798	0.3074393	1,739,641	3,675,689	123,429	—	587,475
Pleasant View City	126,045	0.0766137	433,518	915,980	30,758	—	146,399
Price City	470,494	0.2859802	1,618,215	3,419,128	114,814	—	546,470
Price River Water Improvement	255,397	0.1552377	878,410	1,855,994	62,324	—	296,639
Providence City	87,882	0.0534176	302,263	638,651	21,446	—	102,074
Provo City Corp	3,590,224	2.1822455	12,348,206	26,090,533	876,117	—	4,169,980
Provo Housing Authority	117,676	0.0715272	404,736	855,166	28,716	—	136,679
Provo River Water Users	157,723	0.0958685	542,471	1,146,186	38,489	—	183,192
Recreation & Habilitation Services	10,443	0.0063476	35,918	75,891	2,548	—	12,129
Redmond Town	15,818	0.0096145	54,404	114,949	3,860	—	18,372
Richfield City	187,476	0.1139533	644,803	1,362,405	45,749	—	217,750
Richmond City	46,731	0.0284044	160,726	339,598	11,404	—	54,277
Riverdale City	310,723	0.1888669	1,068,701	2,258,059	75,825	—	360,899
Roosevelt City	224,944	0.1367274	773,670	1,634,688	54,893	—	261,268
Roosevelt City Housing	7,026	0.0042707	24,166	51,060	1,715	—	8,161
Roy City	593,691	0.3608630	2,041,938	4,314,413	144,877	—	689,561
Roy Water Conservancy District	74,508	0.0452882	256,263	541,458	18,182	—	86,540
S Utah Valley Electric Service District	136,413	0.0829159	469,178	991,328	33,289	—	158,441
S Utah Valley Solid Waste	202,414	0.1230331	696,181	1,470,962	49,395	—	235,100
Salem City	249,764	0.1518143	859,039	1,815,064	60,950	—	290,097
Salina City	60,227	0.0366079	207,145	437,677	14,697	—	69,953
Salt Lake City Corp	17,128,181	10.4110220	58,910,626	124,472,300	4,179,765	—	19,894,074
Salt Lake City Public Library	772,383	0.4694774	2,656,531	5,612,987	188,483	—	897,109
Salt Lake County Service Area 3	29,450	0.0179006	101,290	214,016	7,187	—	34,206
Salt Lake County	22,848,049	13.8877298	78,583,536	166,039,186	5,575,573	—	26,537,593
San Juan County	712,666	0.4331797	2,451,141	5,179,018	173,911	—	827,749
San Juan Mental Health	124,198	0.0754911	427,165	902,558	30,308	—	144,253
Sandy City	2,586,067	1.5718891	8,894,513	18,793,222	631,074	—	3,003,670
Sandy Suburban Improvement District	205,854	0.1251241	708,013	1,495,961	50,234	—	239,095



## Utah Retirement Systems

Deferred Outflows of Resources				Deferred Inflows of Resources				Pension Expense Excluding That Attributable to Employer-Paid Member Contributions			
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	Proportionate Share of Allocable Plan Gross 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 Excluding That Attributable to Employer-Paid Member Contributions
—	26,112	353,276	42,758	—	54,039	—	96,797	203,295	7,225	—	210,520
—	2,692	411,595	53,441	—	67,541	—	120,982	254,086	745	—	254,831
—	12,713	361,120	45,534	—	57,548	—	103,082	216,495	3,518	—	220,013
—	—	2,697,554	352,552	—	445,569	2,752	800,873	1,676,220	(761)	—	1,675,459
—	—	14,356	1,876	—	2,371	5,196	9,443	8,920	(1,438)	—	7,482
—	—	425,313	55,586	—	70,251	33,167	159,004	264,283	(9,177)	—	255,106
—	—	133,834	17,491	—	22,106	23,707	63,304	83,162	(6,560)	—	76,602
—	—	301,255	39,372	—	49,760	44,633	133,765	187,196	(12,350)	—	174,846
—	21,844	127,952	13,868	—	17,526	—	31,394	65,934	6,044	—	71,978
—	44	10,038	1,306	—	1,651	—	2,957	6,210	12	—	6,222
—	14,763	559,140	71,146	—	89,918	—	161,064	338,268	4,085	—	342,353
—	—	10,884	1,422	—	1,798	1,296	4,516	6,763	(358)	—	6,405
—	—	30,239	3,952	—	4,995	3,351	12,298	18,790	(927)	—	17,863
—	22,721	249,501	29,639	—	37,458	—	67,097	140,918	6,287	—	147,205
—	—	311,753	40,744	—	51,494	15,064	107,302	193,719	(4,168)	—	189,551
—	—	184,615	24,128	—	30,494	15,327	69,949	114,717	(4,241)	—	110,476
—	209	9,437	1,206	—	1,524	—	2,730	5,734	58	—	5,792
—	80,580	2,651,993	336,066	—	424,734	—	760,800	1,597,837	22,297	—	1,620,134
—	—	166,248	21,728	—	27,460	3,506	52,694	103,304	(970)	—	102,334
—	565	21,046	2,677	—	3,383	—	6,060	12,727	156	—	12,883
—	99	15,243	1,979	—	2,501	—	4,480	9,410	27	—	9,437
—	—	36,387	4,756	—	6,010	21,564	32,330	22,611	(5,967)	—	16,644
—	192,194	2,414,514	290,442	—	367,072	—	657,514	1,380,916	53,180	—	1,434,096
—	2,222	73,267	9,285	—	11,735	—	21,020	44,146	615	—	44,761
—	13,712	229,692	28,227	—	35,675	—	63,902	134,207	3,794	—	138,001
—	59,868	911,123	111,253	—	140,606	—	251,859	528,957	16,566	—	545,523
—	13,787	91,582	10,167	—	12,850	—	23,017	48,341	3,815	—	52,156
—	—	98,144	12,827	—	16,211	38,150	67,188	60,985	(10,556)	—	50,429
—	21,906	79,963	7,588	—	9,590	—	17,178	36,075	6,061	—	42,136
—	15,156	602,631	76,779	—	97,036	—	173,815	365,048	4,194	—	369,242
—	32,165	178,564	19,133	—	24,181	—	43,314	90,970	8,900	—	99,870
—	—	546,470	71,420	—	90,263	29,420	191,103	339,568	(8,141)	—	331,427
—	—	296,639	38,769	—	48,997	17,539	105,305	184,327	(4,853)	—	179,474
—	—	102,074	13,340	—	16,860	6,265	36,465	63,427	(1,734)	—	61,693
—	—	4,169,980	544,988	—	688,778	136,615	1,370,381	2,591,163	(37,802)	—	2,553,361
—	—	136,679	17,863	—	22,576	10,026	50,465	84,930	(2,774)	—	82,156
—	1,004	184,196	23,942	—	30,259	—	54,201	113,833	278	—	114,111
—	2,013	14,142	1,585	—	2,003	—	3,588	7,537	557	—	8,094
—	1,081	19,453	2,401	—	3,035	—	5,436	11,416	299	—	11,715
—	—	217,750	28,458	—	35,967	19,626	84,051	135,306	(5,430)	—	129,876
—	9,533	63,810	7,094	—	8,965	—	16,059	33,727	2,638	—	36,365
—	5,994	366,893	47,167	—	59,612	—	106,779	224,257	1,659	—	225,916
—	9,058	270,326	34,146	—	43,155	—	77,301	162,348	2,506	—	164,854
—	—	8,161	1,067	—	1,348	299	2,714	5,071	(83)	—	4,988
—	31,339	720,900	90,121	—	113,898	—	204,019	428,483	8,672	—	437,155
—	7,128	93,668	11,310	—	14,294	—	25,604	53,774	1,972	—	55,746
—	25,393	183,834	20,707	—	26,171	—	46,878	98,453	7,026	—	105,479
—	—	235,100	30,726	—	38,833	9,634	79,193	146,088	(2,666)	—	143,422
—	11,559	301,656	37,914	—	47,917	—	85,831	180,262	3,198	—	183,460
—	—	69,953	9,142	—	11,554	10,557	31,253	43,468	(2,921)	—	40,547
—	195,022	20,089,096	2,600,019	—	3,286,009	—	5,886,028	12,361,879	53,963	—	12,415,842
—	—	897,109	117,246	—	148,180	13,083	278,509	557,450	(3,620)	—	553,830
—	92	34,298	4,470	—	5,650	—	10,120	21,255	25	—	21,280
—	—	26,537,593	3,468,287	—	4,383,352	1,281,753	9,133,392	16,490,069	(354,663)	—	16,135,406
—	68,133	895,882	108,181	—	136,724	—	244,905	514,351	18,852	—	533,203
—	24,862	169,115	18,853	—	23,827	—	42,680	89,637	6,879	—	96,516
—	208,317	3,211,987	392,559	—	496,132	—	888,691	1,866,436	57,642	—	1,924,078
—	3,696	242,791	31,248	—	39,493	—	70,741	148,570	1,023	—	149,593

**Noncontributory Retirement System  
Local Government Division**
**Schedule of Employer Allocations and Pension Amounts** (Continued)

at December 31, 2015

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
Sanpete County	\$ 333,497	0.2027093%	\$ 1,147,028	2,423,556	81,383	—	387,350
Santaquin City	196,898	0.1196808	677,212	1,430,882	48,049	—	228,694
Sevier County	509,591	0.3097444	1,752,684	3,703,248	124,355	—	591,880
Six County Infrastructure Coal	25,589	0.0155535	88,009	185,955	6,244	—	29,721
Six-County Association of Governments	171,146	0.1040276	588,639	1,243,735	41,764	—	198,783
SLC Mosquito Abatement	81,760	0.0496959	281,204	594,155	19,952	—	94,962
Smithfield City Corp	222,852	0.1354559	766,475	1,619,486	54,382	—	258,838
Snyderville Basin Water Reclamation District	472,971	0.2874858	1,626,734	3,437,128	115,418	—	549,347
So Davis Metro Fire Agency	16,326	0.0099232	56,150	118,640	3,984	—	18,962
So Davis Recreation Center	84,480	0.0513497	290,562	613,928	20,616	—	98,122
So Salt Lake Valley Mosquito Abatement	34,272	0.0208318	117,876	249,061	8,363	—	39,807
So Utah Valley Animal Services Special Service District	10,351	0.0062915	35,600	75,220	2,526	—	12,022
So Utah Valley Power Systems	16,061	0.0097623	55,240	116,716	3,919	—	18,654
Solid Waste Special Service District #1	35,494	0.0215744	122,078	257,940	8,662	—	41,226
Solitude Improvement District	10,713	0.0065115	36,845	77,850	2,614	—	12,443
South Davis Sewer District	291,827	0.1773809	1,003,707	2,120,734	71,214	—	338,951
South Davis Water District	61,670	0.0374850	212,108	448,164	15,049	—	71,629
South Ogden City	305,583	0.1857427	1,051,023	2,220,706	74,571	—	354,930
South Ogden Conservancy District	241,575	0.1468363	830,871	1,755,548	58,951	—	280,585
South Valley Sewer District	474,316	0.2883037	1,631,363	3,446,907	115,747	—	550,910
South Valley Water Reclamation	458,555	0.2787236	1,577,154	3,332,369	111,901	—	532,604
South Weber City	94,115	0.0572056	323,697	683,940	22,967	—	109,312
Southeastern Utah Association of Governments	126,539	0.0769139	435,216	919,569	30,879	—	146,972
Southeastern Utah Health	197,064	0.1197815	677,782	1,432,086	48,089	—	228,886
Spanish Fork City	1,279,767	0.7778810	4,401,629	9,300,205	312,300	—	1,486,427
Springville City	1,342,000	0.8157080	4,615,673	9,752,458	327,486	—	1,558,709
St George Housing Authority	24,858	0.0151092	85,495	180,643	6,066	—	28,872
Summit County	1,880,710	1.1431519	6,468,509	13,667,318	458,947	—	2,184,411
Summit Mosquito Abatement District	7,693	0.0046762	26,460	55,908	1,877	—	8,936
Sunset City	82,975	0.0504348	285,385	602,989	20,248	—	96,374
Sw Behavioral Health Center	986,025	0.5993357	3,391,333	7,165,549	240,618	—	1,145,251
Sw Mosquito Abatement/Control	18,246	0.0110904	62,755	132,595	4,453	—	21,192
SW UT Public Health Department	374,977	0.2279223	1,289,695	2,724,998	91,505	—	435,529
Syracuse City Corp	321,437	0.1953789	1,105,549	2,335,915	78,440	—	373,343
Taylor West Weber Water Improvement District	21,217	0.0128960	72,972	154,182	5,177	—	24,643
Taylorsville–Bennion Improvement	342,709	0.2083086	1,178,711	2,490,500	83,631	—	398,050
Timber Lakes Water Special Service District	32,572	0.0197985	112,030	236,707	7,949	—	37,832
Timpanogos Special Service District	352,226	0.2140932	1,211,443	2,559,660	85,953	—	409,104
Tooele City	654,058	0.3975560	2,249,565	4,753,108	159,609	—	759,676
Tooele County	1,371,792	0.8338165	4,718,139	9,968,960	334,756	—	1,593,312
Tooele County Housing	41,768	0.0253881	143,658	303,536	10,193	—	48,513
Tooele Valley Mosquito Abatement	3,569	0.0021696	12,277	25,939	871	—	4,146
Torrey Town	1,953	0.0011870	6,717	14,192	477	—	2,268
Town of Alta	74,405	0.0452258	255,910	540,712	18,157	—	86,420
Town of Apple Valley	5,560	0.0033798	19,125	40,408	1,357	—	6,458
Town of Brian Head	43,908	0.0266886	151,017	319,084	10,715	—	50,998
Town of Daniel	1,500	0.0009117	5,159	10,900	366	—	1,742
Town of Garden City	31,564	0.0191853	108,560	229,376	7,702	—	36,661
Town of Goshen	5,768	0.0035058	19,838	41,915	1,407	—	6,699
Town of Levan	22,786	0.0138502	78,371	165,590	5,561	—	26,466
Town of Mantua	12,896	0.0078385	44,354	93,716	3,147	—	14,978
Town of Randolph	8,885	0.0054008	30,560	64,571	2,168	—	10,320
Town of Springdale	109,228	0.0663921	375,679	793,772	26,655	—	126,866
Trans-Jordan Cities	233,689	0.1420432	803,750	1,698,243	57,027	—	271,426
Tremonton City	215,419	0.1309382	740,912	1,565,473	52,568	—	250,205
Tridell-Lapoint Water	7,406	0.0045014	25,471	53,818	1,807	—	8,602
Uintah Animal Control/Shelter	55,950	0.0340081	192,434	406,595	13,653	—	64,985
Uintah Basin Association of Governments	182,179	0.1107338	626,586	1,323,913	44,457	—	211,598

Utah Retirement Systems

Deferred Outflows of Resources				Deferred Inflows of Resources					Pension Expense Excluding That Attributable to Employer-Paid Member Contributions			
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 Allocable Plan Gross Pension Expense	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 Excluding That Attributable to Employer-Paid Member Contributions		
—	—	387,350	50,624	—	63,981	24,783	139,388	240,694	(6,857)	—	233,837	
—	23,384	252,078	29,889	—	37,775	—	67,664	142,107	6,470	—	148,577	
—	14,546	606,426	77,355	—	97,764	—	175,119	367,785	4,025	—	371,810	
—	58,121	87,842	3,884	—	4,909	—	8,793	18,468	16,082	—	34,550	
—	—	198,783	25,980	—	32,834	41,767	100,581	123,521	(11,557)	—	111,964	
—	11,303	106,265	12,411	—	15,685	—	28,096	59,008	3,127	—	62,135	
—	9,330	268,168	33,828	—	42,754	—	76,582	160,838	2,582	—	163,420	
—	31,977	581,324	71,796	—	90,739	—	162,535	341,356	8,848	—	350,204	
—	206	19,168	2,478	—	3,132	—	5,610	11,783	57	—	11,840	
—	—	98,122	12,824	—	16,207	1,700	30,731	60,972	(470)	—	60,502	
—	1,185	40,992	5,202	—	6,575	—	11,777	24,735	328	—	25,063	
—	412	12,434	1,571	—	1,986	—	3,557	7,470	114	—	7,584	
—	85	18,739	2,438	—	3,081	—	5,519	11,592	24	—	11,616	
—	3,049	44,275	5,388	—	6,809	—	12,197	25,617	844	—	26,461	
—	—	12,443	1,626	—	2,055	452	4,133	7,732	(125)	—	7,607	
—	18,685	357,636	44,299	—	55,986	—	100,285	210,619	5,170	—	215,789	
—	3,418	75,047	9,361	—	11,831	—	21,192	44,509	946	—	45,455	
—	12,261	367,191	46,387	—	58,626	—	105,013	220,548	3,393	—	223,941	
—	—	280,585	36,670	—	46,346	29,454	112,470	174,351	(8,150)	—	166,201	
—	24,295	575,205	72,000	—	90,997	—	162,997	342,327	6,722	—	349,049	
—	32,355	564,959	69,608	—	87,973	—	157,581	330,952	8,953	—	339,905	
—	30,864	140,176	14,286	—	18,056	—	32,342	67,925	8,540	—	76,465	
—	—	146,972	19,208	—	24,276	62,282	105,766	91,326	(17,234)	—	74,092	
—	—	228,886	29,914	—	37,806	57,538	125,258	142,227	(15,921)	—	126,306	
—	59,118	1,545,545	194,266	—	245,521	—	439,787	923,643	16,358	—	940,001	
—	—	1,558,709	203,713	—	257,460	22,207	483,380	968,558	(6,145)	—	962,413	
—	584	29,456	3,773	—	4,769	—	8,542	17,940	161	—	18,101	
—	161,498	2,345,909	285,488	—	360,811	—	646,299	1,357,360	44,687	—	1,402,047	
—	—	8,936	1,168	—	1,476	6,477	9,121	5,552	(1,792)	—	3,760	
—	9,221	105,595	12,595	—	15,919	—	28,514	59,885	2,552	—	62,437	
—	—	1,145,251	149,676	—	189,167	24,723	363,566	711,641	(6,841)	—	704,800	
—	2,482	23,674	2,770	—	3,500	—	6,270	13,169	687	—	13,856	
—	—	435,529	56,921	—	71,939	54,872	183,732	270,631	(15,183)	—	255,448	
—	—	373,343	48,793	—	61,667	25,471	135,931	231,990	(7,048)	—	224,942	
—	1,533	26,176	3,221	—	4,070	—	7,291	15,313	424	—	15,737	
—	6,597	404,647	52,022	—	65,748	—	117,770	247,342	1,825	—	249,167	
—	592	38,424	4,944	—	6,249	—	11,193	23,508	164	—	23,672	
—	55,923	465,027	53,467	—	67,574	—	121,041	254,211	15,474	—	269,685	
—	—	759,676	99,285	—	125,480	5,509	230,274	472,052	(1,524)	—	470,528	
—	149,294	1,742,606	208,235	—	263,176	—	471,411	990,060	41,310	—	1,031,370	
—	—	48,513	6,340	—	8,013	349	14,702	30,145	(97)	—	30,048	
—	—	4,146	542	—	685	9,644	10,871	2,576	(2,668)	—	(92)	
—	—	2,268	296	—	375	2,089	2,760	1,409	(578)	—	831	
—	1,708	88,128	11,295	—	14,275	—	25,570	53,700	473	—	54,173	
—	12,630	19,088	844	—	1,067	—	1,911	4,013	3,495	—	7,508	
—	99,731	150,729	6,665	—	8,424	—	15,089	31,690	27,596	—	59,286	
—	3,407	5,149	228	—	288	—	516	1,083	943	—	2,026	
—	—	36,661	4,791	—	6,055	20,788	31,634	22,780	(5,752)	—	17,028	
—	—	6,699	876	—	1,107	1,958	3,941	4,163	(542)	—	3,621	
—	4,649	31,115	3,459	—	4,372	—	7,831	16,446	1,286	—	17,732	
—	—	14,978	1,958	—	2,474	5,163	9,595	9,307	(1,429)	—	7,878	
—	—	10,320	1,349	—	1,705	195	3,249	6,413	(54)	—	6,359	
—	10,461	137,327	16,581	—	20,955	—	37,536	78,833	2,895	—	81,728	
—	15,860	287,286	35,473	—	44,833	—	80,306	168,660	4,388	—	173,048	
—	3,931	254,136	32,700	—	41,328	—	74,028	155,474	1,088	—	156,562	
—	995	9,597	1,124	—	1,421	—	2,545	5,345	275	—	5,620	
—	—	64,985	8,493	—	10,734	3,326	22,553	40,381	(920)	—	39,461	
—	—	211,598	27,654	—	34,951	6,413	69,018	131,484	(1,775)	—	129,709	

**Noncontributory Retirement System  
Local Government Division**
**Schedule of Employer Allocations and Pension Amounts** (Concluded)

at December 31, 2015

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 Basin Asst Council	\$ 10,362	0.0062983%	\$ 35,639	75,301	2,529	—	12,035
Uintah County Care Center Special Service District	442,967	0.2692485	1,523,539	3,219,086	108,097	—	514,498
Uintah County	412,338	0.2506316	1,418,196	2,996,506	100,622	—	478,924
Uintah Fire Suppression Special Service District	6,937	0.0042164	23,858	50,411	1,693	—	8,057
Uintah Highlands Improvement District	9,726	0.0059120	33,453	70,683	2,374	—	11,297
Uintah Mosquito Abatement District	29,400	0.0178703	101,119	213,654	7,174	—	34,148
Uintah Recreation District	194,227	0.1180573	668,026	1,411,472	47,397	—	225,592
Uintah Transportation Special Service District	6,868	0.0041745	23,621	49,910	1,676	—	7,977
Uintah Water Conservancy District	88,633	0.0538737	304,844	644,104	21,629	—	102,945
Unified Fire Authority	438,077	0.2662765	1,506,722	3,183,554	106,903	—	508,819
Unified Police Department	1,005,245	0.6110182	3,457,438	7,305,223	245,309	—	1,167,574
Upper Country Water District	19,254	0.0117029	66,221	139,918	4,698	—	22,363
UT Municipal Power Agency	260,167	0.1581374	894,818	1,890,662	63,488	—	302,179
UT Public Employees Association	38,603	0.0234643	132,772	280,535	9,420	—	44,837
Utah Association of Counties	140,733	0.0855418	484,037	1,022,722	34,343	—	163,459
Utah County Housing Authority	162,517	0.0987827	558,961	1,181,028	39,659	—	188,761
Utah Counties Indemnity Pool	69,769	0.0424078	239,964	507,020	17,026	—	81,036
Utah County	5,268,451	3.2023221	18,120,296	38,286,385	1,285,652	—	6,119,210
Utah Lake Commission	3,800	0.0023098	13,070	27,616	927	—	4,414
Utah Local Governments Trust	225,064	0.1368004	774,083	1,635,561	54,922	—	261,407
Utah Valley Dispatch Special Service District	274,836	0.1670534	945,269	1,997,260	67,068	—	319,217
Utah Zoological Society	734,082	0.4461971	2,524,800	5,334,652	179,137	—	852,623
UTOPIA	347,754	0.2113754	1,196,065	2,527,166	84,862	—	403,910
Valley Emergency Comm Center	774,533	0.4707846	2,663,928	5,628,616	189,008	—	899,607
Valley Mental Health	1,477,649	0.8981595	5,082,223	10,738,233	360,589	—	1,716,263
Vernal City	399,300	0.2427067	1,373,353	2,901,758	97,441	—	463,780
Vineyard Town	44,077	0.0267916	151,600	320,316	10,756	—	51,195
W Kane County Special Service District # 1	30,133	0.0183160	103,641	218,983	7,353	—	34,999
Wasatch County	1,249,586	0.7595361	4,297,825	9,080,877	304,935	—	1,451,372
Wasatch County Fire District	10,766	0.0065440	37,029	78,239	2,627	—	12,505
Wasatch Front Regional Council	291,953	0.1774581	1,004,144	2,121,657	71,245	—	339,099
Wasatch Front Waste/Recycling	499,696	0.3037300	1,718,652	3,631,341	121,940	—	580,387
Wasatch Integrated Waste Management	585,545	0.3559117	2,013,922	4,255,216	142,890	—	680,100
Wasatch Mental Health Special Service District	2,236,386	1.3593425	7,691,821	16,252,054	545,742	—	2,597,522
Washington City	741,119	0.4504741	2,549,002	5,385,787	180,854	—	860,796
Washington County Solid Waste	102,046	0.0620264	350,976	741,576	24,902	—	118,524
Washington County Water Conservancy District	31,059	0.0188787	106,825	225,710	7,579	—	36,075
Washington County	1,796,080	1.0917112	6,177,433	13,052,302	438,295	—	2,086,114
Waste Management Service District #5	24,095	0.0146457	82,872	175,101	5,880	—	27,986
Wayne County	117,719	0.0715533	404,883	855,478	28,727	—	136,729
Weber Area Dispatch 911	502,415	0.3053828	1,728,004	3,651,102	122,604	—	583,546
Weber Basin Water Conservancy	838,031	0.5093803	2,882,321	6,090,059	204,503	—	973,358
Weber County Mosquito Abatement	95,145	0.0578319	327,241	691,428	23,218	—	110,509
Weber County Corp	3,572,089	2.1712229	12,285,835	25,958,749	871,692	—	4,148,917
Weber Fire District	98	0.0000595	337	711	24	—	114
Weber Human Services	1,634,043	0.9932205	5,620,125	11,874,765	398,753	—	1,897,912
Wellington City	15,541	0.0094460	53,450	112,935	3,792	—	18,050
Wellsville City Corp	54,580	0.0331753	187,722	396,638	13,319	—	63,394
West Bountiful City	39,980	0.0243008	137,506	290,536	9,756	—	46,436
West Point City	128,171	0.0779062	440,831	931,432	31,277	—	148,868
West Valley City	2,754,969	1.6745525	9,475,433	20,020,647	672,291	—	3,199,846
White City Water Improvement District	73,108	0.0444374	251,448	531,286	17,841	—	84,914
Willard City Corp	35,623	0.0216525	122,520	258,873	8,693	—	41,375
Woods Cross City	140,663	0.0854994	483,797	1,022,215	34,326	—	163,378
<b>Grand Total</b>	<b>\$ 164,519,693</b>	<b>100.0000000%</b>	<b>\$ 565,848,640</b>	<b>1,195,581,952</b>	<b>40,147,500</b>	<b>—</b>	<b>191,086,655</b>
<b>No Proportionate Share for 2015</b>							
Canyonlands Health Care	\$ —	0.0000000%	\$ —	—	—	—	—
Sunnyside City	—	0.0000000	—	—	—	—	—
<b>Grand Total</b>	<b>\$ 164,519,693</b>	<b>100.0000000%</b>	<b>\$ 565,848,640</b>	<b>1,195,581,952</b>	<b>40,147,500</b>	<b>—</b>	<b>191,086,655</b>

Utah Retirement Systems

Deferred Outflows of Resources			Deferred Inflows of Resources			Pension Expense Excluding That Attributable to Employer-Paid Member Contributions				
Changes of Assumptions	Changes in Proportionate Share of Contributions 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 Proportionate Share of Contributions and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Allocable Plan Gross Pension Expense	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 Excluding That Attributable to Employer-Paid Member Contributions
—	—	12,035	1,573	—	1,988	710	4,271	7,478	(196)	7,282
—	33,657	548,155	67,241	—	84,982	—	152,223	319,701	9,313	329,014
—	936,564	1,415,488	62,592	—	79,106	—	141,698	297,596	259,149	556,745
—	—	8,057	1,053	—	1,331	1,224	3,608	5,006	(339)	4,667
—	434	11,731	1,476	—	1,866	—	3,342	7,020	120	7,140
—	—	34,148	4,463	—	5,640	3,911	14,014	21,219	(1,082)	20,137
—	—	225,592	29,483	—	37,262	14,687	81,432	140,179	(4,064)	136,115
—	—	7,977	1,043	—	1,318	34,819	37,180	4,957	(9,634)	(4,677)
—	14,064	117,009	13,454	—	17,004	—	30,458	63,969	3,892	67,861
—	71,155	579,974	66,499	—	84,044	—	150,543	316,172	19,689	335,861
—	—	1,167,574	152,594	—	192,854	41,178	386,626	725,513	(11,394)	714,119
—	523	22,886	2,923	—	3,694	—	6,617	13,896	145	14,041
—	—	302,179	39,493	—	49,913	2,243	91,649	187,770	(621)	187,149
—	—	44,837	5,860	—	7,406	14,277	27,543	27,861	(3,950)	23,911
—	77,940	241,399	21,363	—	26,999	—	48,362	101,571	21,566	123,137
—	—	188,761	24,670	—	31,179	11,877	67,726	117,293	(3,286)	114,007
—	3,407	84,443	10,591	—	13,385	—	23,976	50,354	943	51,297
—	25,385	6,144,595	799,739	—	1,010,742	—	1,810,481	3,802,385	7,024	3,809,409
—	—	4,414	577	—	729	24,722	26,028	2,743	(6,841)	(4,098)
—	—	261,407	34,164	—	43,178	58,166	135,508	162,435	(16,095)	146,340
—	—	319,217	41,719	—	52,727	40,450	134,896	198,356	(11,193)	187,163
—	5,301	857,924	111,432	—	140,832	—	252,264	529,807	1,467	531,274
—	—	403,910	52,788	—	66,716	87,319	206,823	250,984	(24,161)	226,823
—	—	899,607	117,572	—	148,593	15,109	281,274	559,002	(4,181)	554,821
—	—	1,716,263	224,304	—	283,484	4,246,421	4,754,209	1,066,460	(1,174,992)	(108,532)
—	12,666	476,446	60,613	—	76,605	—	137,218	288,186	3,505	291,691
—	38,195	89,390	6,691	—	8,456	—	15,147	31,812	10,569	42,381
—	108	35,107	4,574	—	5,781	—	10,355	21,748	30	21,778
—	103,253	1,554,625	189,684	—	239,731	—	429,415	901,861	28,570	930,431
—	—	12,505	1,634	—	2,065	689	4,388	7,770	(191)	7,579
—	21,916	361,015	44,318	—	56,011	—	100,329	210,711	6,064	216,775
—	—	580,387	75,853	—	95,866	31,990	203,709	360,644	(8,852)	351,792
—	—	680,100	88,884	—	112,336	40,834	242,054	422,604	(11,299)	411,305
—	79,280	2,676,802	339,478	—	429,046	—	768,524	1,614,061	21,937	1,635,998
—	—	860,796	112,500	—	142,182	54,818	309,500	534,886	(15,168)	519,718
—	2,797	121,321	15,490	—	19,577	—	35,067	73,649	774	74,423
—	70,546	106,621	4,715	—	5,959	—	10,674	22,416	19,520	41,936
—	—	2,086,114	272,641	—	344,575	12,868	630,084	1,296,280	(3,561)	1,292,719
—	527	28,513	3,658	—	4,623	—	8,281	17,390	146	17,536
—	—	136,729	17,870	—	22,584	9,424	49,878	84,961	(2,608)	82,353
—	56,990	640,536	76,265	—	96,387	—	172,652	362,607	15,769	378,376
—	66,555	1,039,913	127,211	—	160,775	—	287,986	604,830	18,416	623,246
—	—	110,509	14,443	—	18,253	14,229	46,925	68,669	(3,937)	64,732
—	88,432	4,237,349	542,235	—	685,299	—	1,227,534	2,578,075	24,469	2,602,544
—	222	336	15	—	19	—	34	71	61	132
—	—	1,897,912	248,044	—	313,488	21,104	582,636	1,179,334	(5,840)	1,173,494
—	—	18,050	2,359	—	2,981	6,591	11,931	11,216	(1,824)	9,392
—	1,737	65,131	8,285	—	10,471	—	18,756	39,392	481	39,873
—	90,807	137,243	6,069	—	7,670	—	13,739	28,854	25,127	53,981
—	—	148,868	19,456	—	24,589	942	44,987	92,505	(261)	92,244
—	—	3,199,846	418,198	—	528,535	158,429	1,105,162	1,988,336	(43,838)	1,944,498
—	1,177	86,091	11,098	—	14,026	—	25,124	52,764	326	53,090
—	—	41,375	5,407	—	6,834	13,084	25,325	25,710	(3,620)	22,090
—	7,696	171,074	21,352	—	26,986	—	48,338	101,521	2,130	103,651
—	7,798,222	198,884,877	24,973,717	—	31,562,790	9,679,920	66,216,427	118,738,378	(520,669)	118,217,709
—	—	—	—	—	—	69,067	69,067	—	(19,111)	(19,111)
—	—	—	—	—	—	3,353	3,353	—	(928)	(928)
—	7,798,222	198,884,877	24,973,717	—	31,562,790	9,752,340	66,288,847	118,738,378	(540,708)	118,197,670



# Noncontributory Retirement System State and School Division

## Schedule of Employer Allocations and Pension Amounts

at December 31, 2015

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
Active Re Entry Inc	\$ 68,584	0.0107108%	\$ 336,457	608,974	107,951	—	87,085
Alpine School District	45,090,758	7.0418611	221,205,023	400,372,738	70,972,655	—	57,254,687
Alpine Uniserv	20,372	0.0031814	99,937	180,882	32,064	—	25,867
American Leadership Academy	865,137	0.1351091	4,244,164	7,681,776	1,361,721	—	1,098,521
Ames Charter School	325,054	0.0507639	1,594,639	2,886,237	511,633	—	412,742
Beaver School District	1,250,028	0.1952179	6,132,353	11,099,328	1,967,538	—	1,587,242
Box Elder School District	7,902,237	1.2340989	38,766,581	70,166,047	12,438,086	—	10,033,988
Bridgerland Applied Technology Center	1,064,592	0.1662583	5,222,649	9,452,798	1,675,664	—	1,351,783
Cache School District	11,151,497	1.7415385	54,706,712	99,017,082	17,552,407	—	14,159,785
Canyons School District	24,612,391	3.8437375	120,742,802	218,539,912	38,739,795	—	31,251,964
Carbon School District	2,665,478	0.4162699	13,076,230	23,667,482	4,195,451	—	3,384,532
Color Country Uniserv	1,571	0.0002453	7,706	13,947	2,472	—	1,994
Daggett School District	293,828	0.0458874	1,441,455	2,608,978	462,484	—	373,093
Davis Applied Technology College	741,184	0.1157513	3,636,080	6,581,167	1,166,620	—	941,130
Davis School District	47,008,849	7.3414109	230,614,740	417,403,971	73,991,721	—	59,690,213
Davis Uniserv	19,476	0.0030415	95,542	172,928	30,654	—	24,729
Dixie Applied Technology College	50,415	0.0078734	247,326	447,651	79,353	—	64,016
Dixie State University	1,154,574	0.1803108	5,664,079	10,251,768	1,817,295	—	1,466,038
Duchesne School District	3,461,773	0.5406280	16,982,674	30,737,998	5,448,816	—	4,395,640
East Hollywood High School	160,728	0.0251011	788,497	1,427,151	252,986	—	204,087
Educators Mutual Insurance	1,386,841	0.2165841	6,803,527	12,314,127	2,182,882	—	1,760,963
Emery School District	2,466,787	0.3852401	12,101,495	21,903,249	3,882,711	—	3,132,240
Fast Forward Charter HS	155,171	0.0242332	761,234	1,377,805	244,239	—	197,031
Garfield School District	961,388	0.1501408	4,716,352	8,536,420	1,513,221	—	1,220,738
Grand School District	1,465,423	0.2288563	7,189,032	13,011,876	2,306,569	—	1,860,743
Granite School District	50,496,274	7.8860449	247,723,254	448,369,734	79,480,912	—	64,118,424
Granite Uniserv	43,058	0.0067244	211,233	382,323	67,773	—	54,674
Heber Valley Historic Railroad	48,109	0.0075132	236,011	427,171	75,723	—	61,087
High Desert Uniserv	1,571	0.0002453	7,706	13,947	2,472	—	1,994
High School Activities Association	121,297	0.0189430	595,054	1,077,025	190,920	—	154,018
Intech Collegiate High School	95,302	0.0148833	467,527	846,206	150,004	—	121,010
Iron School District	6,256,978	0.9771574	30,695,312	55,557,356	9,848,455	—	7,944,894
Itineris High School	223,910	0.0349682	1,098,451	1,988,155	352,433	—	284,313
Jordan School District	32,989,032	5.1519245	161,836,702	292,918,319	51,924,591	—	41,888,334
Jordan Uniserv	45,296	0.0070740	222,215	402,200	71,297	—	57,516
Juab School District	1,609,364	0.2513357	7,895,174	14,289,967	2,533,132	—	2,043,515
Kane School District	1,181,593	0.1845304	5,796,628	10,491,678	1,859,823	—	1,500,346
Liberty Academy Charter	108,552	0.0169527	532,533	963,864	170,861	—	137,836
Logan School District	4,120,087	0.6434373	20,212,208	36,583,334	6,484,998	—	5,231,543
Millard School District	3,027,575	0.4728189	14,852,596	26,882,637	4,765,390	—	3,844,310
Monticello Academy	298,823	0.0466674	1,465,957	2,653,326	470,346	—	379,435
Morgan School District	1,515,971	0.2367505	7,437,011	13,460,709	2,386,132	—	1,924,928
Mountainland ATC	302,552	0.0472498	1,484,252	2,686,439	476,216	—	384,170
Murray School District	4,686,507	0.7318957	22,990,940	41,612,733	7,376,542	—	5,950,765
Nebo School District	21,336,631	3.3321593	104,672,666	189,453,573	33,583,763	—	27,092,517
Noah Webster Academy Inc	183,718	0.0286915	901,282	1,631,287	289,172	—	233,280
North Sanpete School District	1,884,748	0.2943422	9,246,131	16,735,149	2,966,580	—	2,393,184
North Summit School District	994,286	0.1552784	4,877,739	8,828,524	1,565,001	—	1,262,509
Nuames Charter School	334,742	0.0522769	1,642,167	2,972,260	526,882	—	425,044
Ogden School District	9,657,761	1.5082606	47,378,785	85,753,811	15,201,274	—	12,263,092
Ogden Weber/NEA/UEA Uniserv	16,670	0.0026034	81,780	148,019	26,239	—	21,167
Ogden-Weber Applied Technology Center	832,344	0.1298879	4,083,292	7,390,605	1,310,106	—	1,056,882
Park City School District	5,867,185	0.9162832	28,783,079	52,096,287	9,234,924	—	7,449,949
Piute School District	409,871	0.0640098	2,010,731	3,639,347	645,134	—	520,439
Provo School District	10,181,411	1.5900394	49,947,691	90,403,434	16,025,496	—	12,928,004

Utah Retirement Systems

Deferred Outflows of Resources			Deferred Inflows of Resources			Pension Expense Excluding That Attributable to Employer-Paid Member Contributions				
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	Proportionate Share of Allocable Plan Gross Pension Expense	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 Excluding That Attributable to Employer-Paid Member Contributions
—	10,576	97,661	25,939	—	6,620	—	32,559	61,684	3,019	64,703
—	846,629	58,101,316	17,053,846	—	4,352,501	—	21,406,347	40,554,091	241,687	40,795,778
—	—	25,867	7,705	—	1,966	56,429	66,100	18,322	(16,109)	2,213
—	39,189	1,137,710	327,205	—	83,510	—	410,715	778,094	11,187	789,281
—	—	412,742	122,939	—	31,377	12,337	166,653	292,349	(3,522)	288,827
—	38,054	1,625,296	472,775	—	120,662	—	593,437	1,124,260	10,863	1,135,123
—	—	10,033,988	2,988,717	—	762,784	584,760	4,336,261	7,107,178	(166,931)	6,940,247
—	247,684	1,599,467	402,641	—	102,763	—	505,404	957,482	70,706	1,028,188
—	772,860	14,932,645	4,217,625	—	1,076,427	—	5,294,052	10,029,523	220,628	10,250,151
—	417,795	31,669,759	9,308,691	—	2,375,774	—	11,684,465	22,136,091	119,268	22,255,359
—	—	3,384,532	1,008,115	—	257,292	315,440	1,580,847	2,397,299	(90,049)	2,307,250
—	—	1,994	594	—	152	8,352	9,098	1,413	(2,384)	(971)
—	—	373,093	111,129	—	28,363	49,839	189,331	264,266	(14,228)	250,038
—	72,902	1,014,032	280,324	—	71,545	—	351,869	666,612	20,811	687,423
—	—	59,690,213	17,779,290	—	4,537,649	1,863,625	24,180,564	42,279,199	(532,008)	41,747,191
—	—	24,729	7,366	—	1,880	30,711	39,957	17,516	(8,767)	8,749
—	5,469	69,485	19,068	—	4,866	—	23,934	45,343	1,561	46,904
—	—	1,466,038	436,673	—	111,448	15,520	563,641	1,038,410	(4,431)	1,033,979
—	156,883	4,552,523	1,309,283	—	334,157	—	1,643,440	3,113,478	44,785	3,158,263
—	—	204,087	60,789	—	15,515	18,711	95,015	144,557	(5,342)	139,215
—	—	1,760,963	524,519	—	133,868	184,283	842,670	1,247,308	(52,607)	1,194,701
—	—	3,132,240	932,967	—	238,113	300,556	1,471,636	2,218,598	(85,800)	2,132,798
—	1,756	198,787	58,688	—	14,978	—	73,666	139,559	501	140,060
—	171,995	1,392,733	363,608	—	92,800	—	456,408	864,661	49,099	913,760
—	16,002	1,876,745	554,240	—	141,454	—	695,694	1,317,984	4,568	1,322,552
—	—	64,118,424	19,098,274	—	4,874,282	3,614,094	27,586,650	45,415,747	(1,031,714)	44,384,033
—	25,761	80,435	16,285	—	4,156	—	20,441	38,726	7,354	46,080
—	29,017	90,104	18,195	—	4,644	—	22,839	43,269	8,284	51,553
—	—	1,994	594	—	152	8,352	9,098	1,413	(2,384)	(971)
—	11,911	165,929	45,876	—	11,708	—	57,584	109,093	3,400	112,493
—	45,185	166,195	36,044	—	9,199	—	45,243	85,713	12,899	98,612
—	46,816	7,991,710	2,366,461	—	603,971	—	2,970,432	5,627,451	13,364	5,640,815
—	24,562	308,875	84,685	—	21,613	—	106,298	201,382	7,012	208,394
—	60,592	41,948,926	12,476,833	—	3,184,351	—	15,661,184	29,669,943	17,297	29,687,240
—	1,091	58,607	17,132	—	4,372	—	21,504	40,739	311	41,050
—	149,397	2,192,912	608,680	—	155,348	—	764,028	1,447,443	42,648	1,490,091
—	33,884	1,534,230	446,892	—	114,056	—	560,948	1,062,711	9,673	1,072,384
—	—	137,836	41,056	—	10,478	12,720	64,254	97,631	(3,631)	94,000
—	440,936	5,672,479	1,558,264	—	397,702	—	1,955,966	3,705,557	125,874	3,831,431
—	261,967	4,106,277	1,145,064	—	292,244	—	1,437,308	2,722,965	74,784	2,797,749
—	—	379,435	113,018	—	28,845	38,684	180,547	268,758	(11,043)	257,715
—	—	1,924,928	573,358	—	146,333	154,494	874,185	1,363,447	(44,103)	1,319,344
—	52,976	437,146	114,429	—	29,205	—	143,634	272,112	15,123	287,235
—	—	5,950,765	1,772,491	—	452,377	125,545	2,350,413	4,214,989	(35,839)	4,179,150
—	1,354,943	28,447,460	8,069,760	—	2,059,573	—	10,129,333	19,189,911	386,795	19,576,706
—	13,871	247,151	69,485	—	17,734	—	87,219	165,234	3,960	169,194
—	—	2,393,184	712,832	—	181,930	3,123	897,885	1,695,117	(892)	1,694,225
—	—	1,262,509	376,050	—	95,976	52,853	524,879	894,249	(15,088)	879,161
—	129,689	554,733	126,603	—	32,312	—	158,915	301,063	37,022	338,085
—	291,348	12,554,440	3,652,677	—	932,240	—	4,584,917	8,686,076	83,171	8,769,247
—	269	21,436	6,305	—	1,609	—	7,914	14,993	77	15,070
—	—	1,056,882	314,802	—	80,344	22,071	417,217	748,601	(6,301)	742,300
—	282,944	7,732,893	2,219,037	—	566,345	—	2,785,382	5,276,877	80,772	5,357,649
—	4,645	525,084	155,018	—	39,564	—	194,582	368,633	1,326	369,959
—	—	12,928,004	3,850,727	—	982,787	514,769	5,348,283	9,157,040	(146,951)	9,010,089

**Noncontributory Retirement System  
State and School Division**
**Schedule of Employer Allocations and Pension Amounts (Concluded)**

at December 31, 2015

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	\$ 611,227	0.0954558%	\$ 2,998,540	5,427,244	962,068	—	776,115
Salt Lake Arts Academy	219,828	0.0343307	1,078,426	1,951,910	346,008	—	279,130
Salt Lake Community College	3,735,895	0.5834378	18,327,452	33,171,996	5,880,282	—	4,743,710
Salt Lake School District	24,321,885	3.7983689	119,317,645	215,960,431	38,282,539	—	30,883,089
San Juan School District	3,480,123	0.5434938	17,072,697	30,900,936	5,477,699	—	4,418,941
Sevier School District	3,716,709	0.5804416	18,233,333	33,001,644	5,850,084	—	4,719,349
Snow College	875,594	0.1367422	4,295,464	7,774,628	1,378,181	—	1,111,799
Soldier Hollow Charter School	154,933	0.0241961	760,069	1,375,696	243,865	—	196,729
South Sanpete School District	2,690,254	0.4201391	13,197,772	23,887,469	4,234,447	—	3,415,991
South Summit School District	1,296,297	0.2024438	6,359,340	11,510,164	2,040,366	—	1,645,993
Southern Utah University	2,328,336	0.3636182	11,422,289	20,673,912	3,664,791	—	2,956,441
Southwest Applied Technology	279,834	0.0437018	1,372,799	2,484,714	440,456	—	355,323
Southwest Educ Development Center	75,137	0.0117342	368,605	667,161	118,265	—	95,406
Space Dynamics Lab / USU	516,396	0.0806460	2,533,322	4,585,217	812,805	—	655,702
State of Utah	152,649,467	23.8393944	748,863,647	1,355,414,924	240,269,592	—	193,829,026
Success Academy	152,470	0.0238114	747,984	1,353,823	239,987	—	193,601
Summit Academy High School	188,485	0.0294359	924,666	1,673,610	296,675	—	239,332
Summit Academy Inc	631,609	0.0986390	3,098,533	5,608,229	994,151	—	801,996
Tintic School District	334,965	0.0523118	1,643,263	2,974,245	527,234	—	425,327
Tooele Applied Technology College	200,558	0.0313212	983,889	1,780,801	315,676	—	254,661
Tooele School District	9,537,717	1.4895131	46,789,872	84,687,901	15,012,324	—	12,110,663
Tuacahn High School	241,881	0.0377748	1,186,615	2,147,728	380,720	—	307,132
Uintah Basin Applied Technology Center	588,147	0.0918514	2,885,316	5,222,312	925,741	—	746,809
Uintah School District	5,159,939	0.8058319	25,313,488	45,816,457	8,121,721	—	6,551,912
University of Utah	23,756,666	3.7100982	116,544,809	210,941,703	37,392,887	—	30,165,394
University of Utah Hospital	8,666,930	1.3535216	42,517,990	76,955,955	13,641,709	—	11,004,968
UT School Board Risk Management	129,491	0.0202227	635,253	1,149,784	203,818	—	164,423
Utah County Academy of Sciences	206,530	0.0322539	1,013,187	1,833,831	325,077	—	262,244
Utah Communications Authority	335,073	0.0523286	1,643,791	2,975,200	527,403	—	425,464
Utah Dairy Council	99,360	0.0155172	487,440	882,247	156,393	—	126,164
Utah Education Association	306,605	0.0478828	1,504,136	2,722,429	482,595	—	389,317
Utah Housing Corporation	989,497	0.1545306	4,854,249	8,786,007	1,557,464	—	1,256,429
Utah Retirement Systems	4,951,833	0.7733318	24,292,566	43,968,628	7,794,163	—	6,287,666
Utah Safety Council	73,962	0.0115506	362,837	656,722	116,415	—	93,914
Utah School Boards Association	95,440	0.0149049	468,206	847,434	150,222	—	121,186
Utah School Employees Association	81,185	0.0126787	398,274	720,861	127,785	—	103,086
Utah State Fair Corp	94,147	0.0147030	461,863	835,955	148,187	—	119,544
Utah State University	9,003,341	1.4060592	44,168,346	79,943,038	14,171,219	—	11,432,131
Utah Valley University	5,198,575	0.8118658	25,503,030	46,159,521	8,182,534	—	6,600,971
Valley Emergency Comm Center	0	0.0000000	—	—	—	—	—
Wasatch School District	5,171,825	0.8076882	25,371,799	45,921,999	8,140,430	—	6,567,005
Wasatch Uniserv	11,469	0.0017911	56,264	101,835	18,052	—	14,563
Washington School District	19,958,248	3.1168961	97,910,633	177,214,547	31,414,194	—	25,342,294
Wayne School District	522,581	0.0816119	2,563,663	4,640,134	822,540	—	663,555
Weber County School District	23,979,392	3.7448814	117,637,449	212,919,340	37,743,456	—	30,448,203
Weber State University	3,617,472	0.5649436	17,746,496	32,120,488	5,693,885	—	4,593,341
West Valley City	0	0.0000000	—	—	—	—	—
Woodland Peaks Uniserv	28,224	0.0044078	138,462	250,610	44,425	—	35,838
Workers Compensation Fund	5,843,567	0.9125947	28,667,213	51,886,573	9,197,749	—	7,419,960
<b>Grand Total</b>	<b>\$ 640,324,454</b>	<b>100.0000000%</b>	<b>\$ 3,141,286,375</b>	<b>5,685,609,704</b>	<b>1,007,867,858</b>	<b>—</b>	<b>813,061,867</b>

Utah Retirement Systems

Deferred Outflows of Resources			Deferred Inflows of Resources			Pension Expense Excluding That Attributable to Employer-Paid Member Contributions				
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	Proportionate Share of Allocable Plan Gross Pension Expense	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 Excluding That Attributable to Employer-Paid Member Contributions
—	22,415	798,530	231,173	—	59,000	—	290,173	549,730	6,399	556,129
—	925	280,055	83,141	—	21,219	—	104,360	197,711	264	197,975
—	930,644	5,674,354	1,412,959	—	360,617	—	1,773,576	3,360,019	265,671	3,625,690
—	—	30,883,089	9,198,818	—	2,347,732	182,136	11,728,686	21,874,813	(51,994)	21,822,819
—	65,490	4,484,431	1,316,223	—	335,928	—	1,652,151	3,129,982	18,696	3,148,678
—	37,363	4,756,712	1,405,702	—	358,765	—	1,764,467	3,342,764	10,666	3,353,430
—	56,642	1,168,441	331,160	—	84,519	—	415,679	787,499	16,170	803,669
—	—	196,729	58,598	—	14,955	70,379	143,932	139,345	(20,091)	119,254
—	—	3,415,991	1,017,485	—	259,684	172,322	1,449,491	2,419,582	(49,193)	2,370,389
—	—	1,645,993	490,275	—	125,128	88,793	704,196	1,165,874	(25,348)	1,140,526
—	102,720	3,059,161	880,604	—	224,749	—	1,105,353	2,094,078	29,323	2,123,401
—	102,669	457,992	105,836	—	27,012	—	132,848	251,679	29,309	280,988
—	36,961	132,367	28,418	—	7,253	—	35,671	67,577	10,551	78,128
—	127,706	783,408	195,307	—	49,846	—	245,153	464,440	36,456	500,896
—	—	193,829,026	57,733,792	—	14,734,879	5,981,043	78,449,714	137,291,110	(1,707,406)	135,583,704
—	9,385	202,986	57,666	—	14,718	—	72,384	137,130	2,679	139,809
—	20,591	259,923	71,287	—	18,194	—	89,481	169,521	5,878	175,399
—	362,679	1,164,675	238,882	—	60,968	—	299,850	568,062	103,534	671,596
—	56,166	481,493	126,688	—	32,333	—	159,021	301,264	16,034	317,298
—	74,766	329,427	75,853	—	19,359	—	95,212	180,379	21,343	201,722
—	—	12,110,663	3,607,275	—	920,652	445,700	4,973,627	8,578,109	(127,234)	8,450,875
—	62,624	369,756	91,482	—	23,348	—	114,830	217,545	17,877	235,422
—	—	746,809	222,444	—	56,772	245,389	524,605	528,972	(70,051)	458,921
—	—	6,551,912	1,951,548	—	498,076	197,768	2,647,392	4,640,787	(56,457)	4,584,330
—	—	30,165,394	8,985,045	—	2,293,173	610,506	11,888,724	21,366,462	(174,281)	21,192,181
—	—	11,004,968	3,277,933	—	836,598	591,147	4,705,678	7,794,933	(168,754)	7,626,179
—	—	164,423	48,975	—	12,499	57,119	118,593	116,463	(16,306)	100,157
—	31,790	294,034	78,112	—	19,936	—	98,048	185,750	9,075	194,825
—	370,371	795,835	126,728	—	32,344	—	159,072	301,361	105,730	407,091
—	—	126,164	37,579	—	9,591	14,360	61,530	89,364	(4,099)	85,265
—	—	389,317	115,962	—	29,596	12,251	157,809	275,757	(3,497)	272,260
—	202,980	1,459,409	374,239	—	95,514	—	469,753	889,942	57,945	947,887
—	—	6,287,666	1,872,840	—	477,988	179,567	2,530,395	4,453,619	(51,261)	4,402,358
—	42,043	135,957	27,973	—	7,139	—	35,112	66,520	12,002	78,522
—	—	121,186	36,096	—	9,213	28,311	73,620	85,837	(8,082)	77,755
—	—	103,086	30,705	—	7,837	68,979	107,521	73,017	(19,691)	53,326
—	—	119,544	35,607	—	9,088	6,491	51,186	84,675	(1,853)	82,822
—	518,593	11,950,724	3,405,167	—	869,070	—	4,274,237	8,097,437	148,043	8,245,540
—	1,045,503	7,646,474	1,966,161	—	501,806	—	2,467,967	4,675,537	298,459	4,973,996
—	—	—	—	—	—	—	—	—	—	—
—	539,362	7,106,367	1,956,044	—	499,224	—	2,455,268	4,651,478	153,971	4,805,449
—	211	14,774	4,338	—	1,107	—	5,445	10,315	60	10,375
—	884,341	26,226,635	7,548,440	—	1,926,521	—	9,474,961	17,950,210	252,453	18,202,663
—	8,972	672,527	197,646	—	50,443	—	248,089	470,003	2,561	472,564
—	—	30,448,203	9,069,283	—	2,314,672	39,152	11,423,107	21,566,779	(11,177)	21,555,602
—	302,007	4,895,348	1,368,170	—	349,186	—	1,717,356	3,253,511	86,214	3,339,725
—	—	—	—	—	—	—	—	—	—	—
—	2,976	38,814	10,675	—	2,724	—	13,399	25,385	850	26,235
—	147,434	7,567,394	2,210,105	—	564,065	—	2,774,170	5,255,635	42,088	5,297,723
—	12,225,930	825,287,797	242,178,102	—	61,808,954	16,978,684	320,965,740	575,900,182	(1,356,767)	574,543,415

**Contributory Retirement System  
Local Government Division**

# Schedule of Employer Allocations and Pension Amounts

at December 31, 2015

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	\$ 104,520	1.6964176%	\$ 1,192,335	2,099,814	430,463	—	354,372
Box Elder County	23,583	0.3827646	269,028	473,783	97,126	—	79,957
Brigham City	7,158	0.1161826	81,659	143,810	29,481	—	24,270
Carbon County	32,809	0.5325152	374,281	659,144	135,125	—	111,239
Castle Valley Special Service District	10,588	0.1718433	120,781	212,706	43,605	—	35,897
Centerville City	25,755	0.4180201	293,807	517,422	106,072	—	87,322
City of Bountiful	8,958	0.1454001	102,195	179,975	36,895	—	30,373
City of Naples	42,711	0.6932287	487,239	858,074	175,906	—	144,811
City of Orem	146,926	2.3846854	1,676,087	2,951,747	605,110	—	498,147
City of South Jordan	685,215	11.1214144	7,816,735	13,766,009	2,822,041	—	2,323,199
City of St George	22,387	0.3633464	255,380	449,748	92,199	—	75,901
City of West Jordan	25,500	0.4138862	290,902	512,305	105,023	—	86,458
Clinton City	30,574	0.4962308	348,778	614,231	125,918	—	103,660
Corinne City	16,496	0.2677415	188,183	331,409	67,939	—	55,930
Davis & Weber Counties Canal Company	102,879	1.6697802	1,173,612	2,066,842	423,704	—	348,807
Davis County Housing Authority	64,641	1.0491596	737,406	1,298,642	266,223	—	219,163
DDI Vantage	514,492	8.3504846	5,869,175	10,336,172	2,118,922	—	1,744,368
Duchesne County Mosquito District	9,197	0.1492651	104,912	184,759	37,876	—	31,181
Duchesne County	485,215	7.8753074	5,535,195	9,748,000	1,998,347	—	1,645,106
Emery County Care & Rehabilitation Center	83,849	1.3609080	956,520	1,684,522	345,328	—	284,286
Emery County	22,252	0.3611572	253,841	447,038	91,643	—	75,444
Emery Town	5,444	0.0883631	62,106	109,375	22,422	—	18,459
Five-County Association of Governments	10,809	0.1754427	123,311	217,162	44,518	—	36,649
Garfield County	8,711	0.1413764	99,367	174,995	35,874	—	29,533
Garland City	25,279	0.4102906	288,375	507,855	104,111	—	85,707
Grand County	22,704	0.3685023	259,003	456,130	93,507	—	76,978
Gunnison Valley Hospital	8,480	0.1376395	96,741	170,369	34,926	—	28,752
Honeyville City	12,113	0.1965940	138,177	243,343	49,885	—	41,067
Housing Authority of SLC	9,981	0.1619929	113,857	200,514	41,105	—	33,839
Iron County	6,664	0.1081528	76,016	133,871	27,444	—	22,592
Jordan Valley Water Conservancy	36,086	0.5856885	411,654	724,961	148,618	—	122,347
Juab County	9,549	0.1549810	108,929	191,834	39,326	—	32,375
Kaysville City	11,902	0.1931699	135,770	239,104	49,017	—	40,352
Kearns Improvement District	41,833	0.6789726	477,219	840,428	172,288	—	141,833
Laverkin City	77,962	1.2653731	889,373	1,566,270	321,086	—	264,329
Layton City	46,691	0.7578119	532,631	938,014	192,294	—	158,303
Logan City	11,934	0.1936970	136,141	239,757	49,150	—	40,462
Millard County	6,821	0.1107027	77,808	137,027	28,091	—	23,125
Mountainland Association of Governments	16,021	0.2600327	182,765	321,867	65,983	—	54,319
Murray City	85,614	1.3895583	976,657	1,719,986	352,598	—	290,271
North Davis County Sewer District	13,859	0.2249335	158,096	278,421	57,077	—	46,987
North Logan City	11,901	0.1931606	135,764	239,093	49,014	—	40,350
Oakley City	19,969	0.3241156	227,806	401,188	82,244	—	67,706
Ogden City Corp	112,015	1.8180614	1,277,832	2,250,384	461,330	—	379,782
Park City	131,652	2.1367876	1,501,851	2,644,901	542,206	—	446,363
Provo City Corp	65,415	1.0617200	746,235	1,314,190	269,410	—	221,787
Provo Housing Authority	18,286	0.2967837	208,596	367,357	75,308	—	61,996
Rich County	81,805	1.3277328	933,203	1,643,458	336,910	—	277,356
Riverdale City	6,774	0.1099487	77,278	136,094	27,899	—	22,968
Roy City	11,027	0.1789819	125,798	221,543	45,416	—	37,388
Salt Lake City Corp	584,010	9.4787995	6,662,216	11,732,792	2,405,230	—	1,980,066
Salt Lake County	359,283	5.8313486	4,098,589	7,218,003	1,479,695	—	1,218,135
San Juan County	6,946	0.1127453	79,244	139,555	28,609	—	23,552
Sandy City	110,134	1.7875300	1,256,373	2,212,592	453,583	—	373,405
South Davis Sewer District	42,230	0.6854172	481,749	848,405	173,924	—	143,180



## Utah Retirement Systems

Deferred Outflows of Resources			Deferred Inflows of Resources							Pension Expense Excluding That Attributable to Employer-Paid Member Contributions		
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 Allocable Plan Gross Pension Expense	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 Excluding That Attributable to Employer-Paid Member Contributions		
—	—	354,372	61,245	—	6,260	95,535	163,040	438,615	(86,301)	—	352,314	
—	14,664	94,621	13,819	—	1,412	—	15,231	98,965	13,246	—	112,211	
—	4,542	28,812	4,194	—	429	—	4,623	30,039	4,103	—	34,142	
—	—	111,239	19,225	—	1,965	26,278	47,468	137,684	(23,738)	—	113,946	
—	8,366	44,263	6,204	—	634	—	6,838	44,431	7,557	—	51,988	
—	14,124	101,446	15,091	—	1,543	—	16,634	108,081	12,759	—	120,840	
—	6,174	36,547	5,249	—	537	—	5,786	37,594	5,577	—	43,171	
—	—	144,811	25,027	—	2,558	29,534	57,119	179,237	(26,679)	—	152,558	
—	71,064	569,211	86,093	—	8,800	—	94,893	616,569	64,195	—	680,764	
—	—	2,323,199	401,509	—	41,040	866,113	1,308,662	2,875,480	(782,397)	—	2,093,083	
—	16,606	92,507	13,118	—	1,341	—	14,459	93,944	15,000	—	108,944	
—	15,527	101,985	14,942	—	1,527	—	16,469	107,012	14,026	—	121,038	
—	17,659	121,319	17,915	—	1,831	—	19,746	128,302	15,952	—	144,254	
—	11,006	66,936	9,666	—	988	—	10,654	69,225	9,943	—	79,168	
—	58,868	407,675	60,283	—	6,162	—	66,445	431,727	53,178	—	484,905	
—	—	219,163	37,877	—	3,872	13,588	55,337	271,264	(12,275)	—	258,989	
—	322,787	2,067,155	301,472	—	30,815	—	332,287	2,159,047	291,587	—	2,450,634	
—	9,402	40,583	5,389	—	551	—	5,940	38,593	8,493	—	47,086	
—	89,686	1,734,792	284,317	—	29,062	—	313,379	2,036,188	81,017	—	2,117,205	
—	20,134	304,420	49,132	—	5,022	—	54,154	351,867	18,188	—	370,055	
—	458	75,902	13,039	—	1,333	—	14,372	93,378	413	—	93,791	
—	—	18,459	3,190	—	326	2,288	5,804	22,847	(2,067)	—	20,780	
—	6,392	43,041	6,334	—	647	—	6,981	45,361	5,774	—	51,135	
—	2,896	32,429	5,104	—	522	—	5,626	36,553	2,616	—	39,169	
—	19,746	105,453	14,812	—	1,514	—	16,326	106,082	17,837	—	123,919	
—	14,554	91,532	13,304	—	1,360	—	14,664	95,278	13,147	—	108,425	
—	6,168	34,920	4,969	—	508	—	5,477	35,587	5,572	—	41,159	
—	5,774	46,841	7,097	—	725	—	7,822	50,830	5,216	—	56,046	
—	1,267	35,106	5,848	—	598	—	6,446	41,884	1,144	—	43,028	
—	4,340	26,932	3,905	—	399	—	4,304	27,963	3,920	—	31,883	
—	23,180	145,527	21,145	—	2,161	—	23,306	151,432	20,939	—	172,371	
—	—	32,375	5,595	—	572	1,829	7,996	40,071	(1,653)	—	38,418	
—	7,541	47,893	6,974	—	713	—	7,687	49,945	6,812	—	56,757	
—	26,839	168,672	24,512	—	2,506	—	27,018	175,551	24,245	—	199,796	
—	46,426	310,755	45,683	—	4,670	—	50,353	327,167	41,939	—	369,106	
—	—	158,303	27,359	—	2,796	15,281	45,436	195,935	(13,804)	—	182,131	
—	2,966	43,428	6,993	—	715	—	7,708	50,081	2,680	—	52,761	
—	1,461	24,586	3,997	—	409	—	4,406	28,623	1,320	—	29,943	
—	12,819	67,138	9,388	—	960	—	10,348	67,232	11,580	—	78,812	
—	16,437	306,708	50,166	—	5,128	—	55,294	359,275	14,848	—	374,123	
—	—	46,987	8,121	—	830	15,339	24,290	58,157	(13,857)	—	44,300	
—	7,977	48,327	6,974	—	713	—	7,687	49,942	7,206	—	57,148	
—	12,623	80,329	11,701	—	1,196	—	12,897	83,801	11,403	—	95,204	
—	35,067	414,849	65,636	—	6,709	—	72,345	470,066	31,677	—	501,743	
—	71,704	518,067	77,143	—	7,885	—	85,028	552,474	64,773	—	617,247	
—	—	221,787	38,331	—	3,918	46,936	89,185	274,511	(42,399)	—	232,112	
—	10,471	72,467	10,715	—	1,095	—	11,810	76,734	9,459	—	86,193	
—	46,469	323,825	47,934	—	4,900	—	52,834	343,290	41,978	—	385,268	
—	—	22,968	3,969	—	406	286	4,661	28,428	(258)	—	28,170	
—	7,308	44,696	6,462	—	660	—	7,122	46,276	6,602	—	52,878	
—	35,069	2,015,135	342,207	—	34,979	—	377,186	2,450,776	31,679	—	2,482,455	
—	87,015	1,305,150	210,525	—	21,519	—	232,044	1,507,715	78,605	—	1,586,320	
—	4,309	27,861	4,070	—	416	—	4,486	29,151	3,893	—	33,044	
—	34,488	407,893	64,534	—	6,596	—	71,130	462,172	31,155	—	493,327	
—	29,340	172,520	24,745	—	2,529	—	27,274	177,217	26,505	—	203,722	

**Contributory Retirement System  
Local Government Division**
**Schedule of Employer Allocations and Pension Amounts (Concluded)**

at December 31, 2015

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
Southeastern Utah Association of Governments	\$ 1,898	0.0308101%	\$ 21,655	38,137	7,818	—	6,436
Spring City	20,689	0.3357934	236,014	415,643	85,207	—	70,145
Springville City	10,010	0.1624709	114,193	201,105	41,227	—	33,939
Sunset City	1,110	0.0180151	12,662	22,299	4,571	—	3,763
Timpanogos Special Service District	12,902	0.2094082	147,183	259,204	53,137	—	43,744
Tooele City	7,562	0.1227386	86,267	151,925	31,145	—	25,639
Tooele County	7,332	0.1189963	83,637	147,293	30,195	—	24,858
Town of Brian Head	36,254	0.5884290	413,580	728,353	149,313	—	122,919
Town of Manila	13,191	0.2140978	150,480	265,009	54,327	—	44,724
Town of Paragonah	4,511	0.0732236	51,466	90,636	18,580	—	15,296
Uintah County	915,910	14.8657144	10,448,432	18,400,674	3,772,152	—	3,105,365
Utah County Housing Authority	10,217	0.1658279	116,553	205,261	42,079	—	34,640
Utah County	98,690	1.6017960	1,125,829	1,982,692	406,453	—	334,606
Utah League Cities/Towns	66,726	1.0829946	761,188	1,340,523	274,808	—	226,231
Vernal City	31,718	0.5147974	361,828	637,213	130,629	—	107,538
Washington County Water Conservancy District	216,346	3.5114195	2,468,017	4,346,411	891,017	—	733,515
Weber County Corp	33,465	0.5431501	381,755	672,307	137,823	—	113,461
Weber Fire District	8,022	0.1302079	91,517	161,170	33,040	—	27,200
Weber River Water Users	8,826	0.1432460	100,681	177,309	36,348	—	29,923
West Bountiful City	53,402	0.8667448	609,195	1,072,851	219,935	—	181,058
West Valley City	95,559	1.5509782	1,090,112	1,919,790	393,558	—	323,990
Woods Cross City	11,275	0.1829928	128,617	226,507	46,434	—	38,226
<b>Grand Total</b>	<b>\$ 6,161,225</b>	<b>100.0000000%</b>	<b>\$ 70,285,442</b>	<b>123,779,302</b>	<b>25,374,840</b>	<b>—</b>	<b>20,889,420</b>
<b>No Proportionate Share for 2015</b>							
Cache County	0	0.0000000%	—	—	—	—	—
Midway City	0	0.0000000	—	—	—	—	—
Mount Pleasant City	0	0.0000000	—	—	—	—	—
Pleasant View City	0	0.0000000	—	—	—	—	—
Sevier County	0	0.0000000	—	—	—	—	—
South Valley Sewer District	0	0.0000000	—	—	—	—	—
Southeastern Utah Health	0	0.0000000	—	—	—	—	—
Valley Mental Health	0	0.0000000	—	—	—	—	—
<b>Grand Total</b>	<b>\$ 6,161,225</b>	<b>100.0000000%</b>	<b>\$ 70,285,442</b>	<b>123,779,302</b>	<b>25,374,840</b>	<b>—</b>	<b>20,889,420</b>

Utah Retirement Systems

Deferred Outflows of Resources				Deferred Inflows of Resources					Pension Expense Excluding That Attributable to Employer-Paid Member Contributions			
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 Nonemployer Contributions			Total Employer Net Pension Expense Excluding That Attributable to Employer-Paid Member Contributions	
								Proportionate Share of Allocable Plan Gross Pension Expense	Proportionate Share of Contributions	Proportionate Share of Nonemployer Contributions		
—	—	6,436	1,112	—	114	3,290	4,516	7,966	(2,972)	—	4,994	
—	3,119	73,264	12,123	—	1,239	—	13,362	86,821	2,818	—	89,639	
—	—	33,939	5,866	—	600	9,763	16,229	42,007	(8,820)	—	33,187	
—	—	3,763	650	—	66	23,404	24,120	4,658	(21,141)	—	(16,483)	
—	8,136	51,880	7,560	—	773	—	8,333	54,143	7,350	—	61,493	
—	—	25,639	4,431	—	453	14,229	19,113	31,734	(12,854)	—	18,880	
—	4,839	29,697	4,296	—	439	—	4,735	30,767	4,372	—	35,139	
—	—	122,919	21,244	—	2,171	75,729	99,144	152,140	(68,410)	—	83,730	
—	7,421	52,145	7,729	—	790	—	8,519	55,356	6,704	—	62,060	
—	2,586	17,882	2,644	—	270	—	2,914	18,932	2,336	—	21,268	
—	—	3,105,365	536,686	—	54,859	184,469	776,014	3,843,581	(166,638)	—	3,676,943	
—	4,850	39,490	5,987	—	612	—	6,599	42,875	4,381	—	47,256	
—	40,563	375,169	57,829	—	5,911	—	63,740	414,150	36,642	—	450,792	
—	47,753	273,984	39,099	—	3,996	—	43,095	280,012	43,137	—	323,149	
—	1,243	108,781	18,585	—	1,900	—	20,485	133,103	1,123	—	134,226	
—	69,222	802,737	126,770	—	12,958	—	139,728	907,890	62,531	—	970,421	
—	—	113,461	19,609	—	2,004	13,619	35,232	140,433	(12,302)	—	128,131	
—	5,371	32,571	4,701	—	480	—	5,181	33,666	4,851	—	38,517	
—	3,890	33,813	5,172	—	529	—	5,701	37,037	3,514	—	40,551	
—	—	181,058	31,291	—	3,198	44,693	79,182	224,100	(40,373)	—	183,727	
—	7,655	331,645	55,994	—	5,723	—	61,717	401,011	6,915	—	407,926	
—	6,379	44,605	6,606	—	675	—	7,281	47,313	5,762	—	53,075	
—	1,474,740	22,364,160	3,610,232	—	369,022	1,482,204	5,461,458	25,855,344	(6,743)	—	25,848,601	
—	—	—	—	—	—	33,151	33,151	—	(29,946)	—	(29,946)	
—	—	—	—	—	—	11,792	11,792	—	(10,653)	—	(10,653)	
—	—	—	—	—	—	10,353	10,353	—	(9,352)	—	(9,352)	
—	—	—	—	—	—	32,087	32,087	—	(28,985)	—	(28,985)	
—	—	—	—	—	—	8,015	8,015	—	(7,241)	—	(7,241)	
—	—	—	—	—	—	6,048	6,048	—	(5,464)	—	(5,464)	
—	—	—	—	—	—	1,627	1,627	—	(1,469)	—	(1,469)	
—	—	—	—	—	—	6,436	6,436	—	(5,813)	—	(5,813)	
—	1,474,740	22,364,160	3,610,232	—	369,022	1,591,712	5,570,966	25,855,344	(105,666)	—	25,749,678	

**Contributory Retirement System  
State and School Division**

# Schedule of Employer Allocations and Pension Amounts

at December 31, 2015

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	\$ 213,001	3.7988725%	\$ 2,380,572	5,382,525	(165,955)	—	1,443,237
Box Elder School District	38,385	0.6845906	429,000	969,979	(29,906)	—	260,084
Cache School District	75,627	1.3488090	845,234	1,911,093	(58,923)	—	512,428
Carbon School District	13,750	0.2452257	153,671	347,454	(10,713)	—	93,164
Davis School District	304,518	5.4310774	3,403,396	7,695,154	(237,258)	—	2,063,330
Dixie State University	15,752	0.2809442	176,054	398,063	(12,273)	—	106,734
Duchesne School District	44,483	0.7933442	497,151	1,124,069	(34,657)	—	301,401
Educators Mutual Insurance	34,723	0.6192791	388,073	877,441	(27,053)	—	235,271
Emery School District	16,860	0.3007010	188,435	426,056	(13,136)	—	114,240
Granite School District	558,106	9.9537964	6,237,568	14,103,278	(434,834)	—	3,781,565
Iron School District	11,404	0.2033902	127,455	288,178	(8,885)	—	77,270
Jordan School District	116,580	2.0792025	1,302,937	2,945,969	(90,830)	—	789,914
Juab School District	7,281	0.1298566	81,375	183,990	(5,673)	—	49,334
Kane School District	4,028	0.0718430	45,021	101,792	(3,138)	—	27,294
Logan School District	22,543	0.4020582	251,951	569,666	(17,564)	—	152,747
Millard School District	37,963	0.6770692	424,287	959,322	(29,578)	—	257,227
Murray School District	8,627	0.1538696	96,423	218,014	(6,722)	—	58,457
Nebo School District	10,176	0.1814883	113,730	257,146	(7,928)	—	68,950
North Sanpete School District	4,294	0.0765787	47,988	108,502	(3,345)	—	29,093
Ogden-Weber Applied Technology Center	29,055	0.5181869	324,723	734,206	(22,637)	—	196,865
Park City School District	29,257	0.5218030	326,989	739,329	(22,795)	—	198,239
Provo School District	83,238	1.4845473	930,295	2,103,417	(64,853)	—	563,997
Salt Lake Community College	74,581	1.3301447	833,538	1,884,648	(58,108)	—	505,338
Salt Lake School District	287,136	5.1210614	3,209,124	7,255,900	(223,715)	—	1,945,552
San Juan School District	14,599	0.2603679	163,160	368,909	(11,374)	—	98,917
Sevier School District	8,080	0.1441120	90,308	204,189	(6,296)	—	54,750
Snow College	7,250	0.1293011	81,027	183,203	(5,649)	—	49,123
Southern Utah University	5,734	0.1022645	64,084	144,896	(4,467)	—	38,851
State of Utah	1,823,293	32.5183745	20,377,708	46,074,447	(1,420,571)	—	12,354,115
Tooele School District	9,434	0.1682473	105,433	238,385	(7,350)	—	63,919
Uintah School District	42,093	0.7507234	470,442	1,063,681	(32,796)	—	285,209
University of Utah	613,591	10.9433764	6,857,690	15,505,389	(478,064)	—	4,157,518
University of Utah Hospital	503,898	8.9870126	5,631,731	12,733,467	(392,600)	—	3,414,272
Utah Housing Corporation	85,429	1.5236271	954,784	2,158,788	(66,560)	—	578,844
Utah State University	77,248	1.3777110	863,346	1,952,043	(60,186)	—	523,409
Utah Valley University	152,571	2.7210978	1,705,182	3,855,454	(118,872)	—	1,033,777
Washington School District	36,596	0.6526865	409,007	924,775	(28,513)	—	247,963
Weber County School District	6,570	0.1171831	73,433	166,034	(5,119)	—	44,519
Weber State University	79,949	1.4258809	893,531	2,020,294	(62,290)	—	541,709
Workers Compensation Fund	99,260	1.7702942	1,109,359	2,508,284	(77,336)	—	672,556
<b>Grand Total</b>	<b>\$ 5,606,961</b>	<b>100.0000000%</b>	<b>\$ 62,665,215</b>	<b>141,687,429</b>	<b>(4,368,522)</b>	<b>—</b>	<b>37,991,182</b>
<b>No Proportionate Share for 2015</b>							
Daggett School District	\$ 0	0.0000000%	—	—	—	—	—
Ogden School District	0	0.0000000	—	—	—	—	—
<b>Grand Total</b>	<b>\$ 5,606,961</b>	<b>100.0000000%</b>	<b>\$ 62,665,215</b>	<b>141,687,429</b>	<b>(4,368,522)</b>	<b>—</b>	<b>37,991,182</b>

Deferred Outflows of Resources				Deferred Inflows of Resources					Pension Expense Excluding That Attributable to Employer-Paid Member Contributions			
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 Nonemployer Contributions	Proportionate Share of Plan Gross Pension Expense	Proportionate Share of Contributions	Total Employer Net Pension Expense Excluding That Attributable to Employer-Paid Member Contributions	
—	—	1,443,237	—	—	—	—	—	819,746	12,769	—	832,515	
—	—	260,084	—	—	—	—	—	147,726	(13,877)	—	133,849	
—	—	512,428	—	—	—	—	—	291,055	8,923	—	299,978	
—	—	93,164	—	—	—	—	—	52,916	22	—	52,938	
—	—	2,063,330	—	—	—	—	—	1,171,954	30,239	—	1,202,193	
—	—	106,734	—	—	—	—	—	60,624	259	—	60,883	
—	—	301,401	—	—	—	—	—	171,193	10,377	—	181,570	
—	—	235,271	—	—	—	—	—	133,632	9,298	—	142,930	
—	—	114,240	—	—	—	—	—	64,887	2,049	—	66,936	
—	—	3,781,565	—	—	—	—	—	2,147,897	(40,025)	—	2,107,872	
—	—	77,270	—	—	—	—	—	43,889	2,984	—	46,873	
—	—	789,914	—	—	—	—	—	448,664	(6,158)	—	442,506	
—	—	49,334	—	—	—	—	—	28,021	(17,456)	—	10,565	
—	—	27,294	—	—	—	—	—	15,503	1,111	—	16,614	
—	—	152,747	—	—	—	—	—	86,759	6,010	—	92,769	
—	—	257,227	—	—	—	—	—	146,103	4,798	—	150,901	
—	—	58,457	—	—	—	—	—	33,203	2,372	—	35,575	
—	—	68,950	—	—	—	—	—	39,163	(20,738)	—	18,425	
—	—	29,093	—	—	—	—	—	16,525	(7,424)	—	9,101	
—	—	196,865	—	—	—	—	—	111,818	7,441	—	119,259	
—	—	198,239	—	—	—	—	—	112,598	8,595	—	121,193	
—	—	563,997	—	—	—	—	—	320,346	8,002	—	328,348	
—	—	505,338	—	—	—	—	—	287,028	20,821	—	307,849	
—	—	1,945,552	—	—	—	—	—	1,105,057	9,345	—	1,114,402	
—	—	98,917	—	—	—	—	—	56,184	(184)	—	56,000	
—	—	54,750	—	—	—	—	—	31,097	(2,591)	—	28,506	
—	—	49,123	—	—	—	—	—	27,901	(5,795)	—	22,106	
—	—	38,851	—	—	—	—	—	22,067	1,125	—	23,192	
—	—	12,354,115	—	—	—	—	—	7,017,033	(38,561)	—	6,978,472	
—	—	63,919	—	—	—	—	—	36,306	2,498	—	38,804	
—	—	285,209	—	—	—	—	—	161,996	6,966	—	168,962	
—	—	4,157,518	—	—	—	—	—	2,361,435	43,847	—	2,405,282	
—	—	3,414,272	—	—	—	—	—	1,939,278	109,606	—	2,048,884	
—	—	578,844	—	—	—	—	—	328,778	25,983	—	354,761	
—	—	523,409	—	—	—	—	—	297,292	12,437	—	309,729	
—	—	1,033,777	—	—	—	—	—	587,177	36,607	—	623,784	
—	—	247,963	—	—	—	—	—	140,841	10,404	—	151,245	
—	—	44,519	—	—	—	—	—	25,287	(9,069)	—	16,218	
—	—	541,709	—	—	—	—	—	307,686	23,439	—	331,125	
—	—	672,556	—	—	—	—	—	382,006	21,617	—	403,623	
—	—	37,991,182	—	—	—	—	—	21,578,671	278,068	—	21,856,739	
—	—	—	—	—	—	—	—	—	(2,685)	—	(2,685)	
—	—	—	—	—	—	—	—	—	(3,740)	—	(3,740)	
—	—	37,991,182	—	—	—	—	—	21,578,671	271,643	—	21,850,314	



**Public Safety Retirement System**  
**Other Division A with Social Security**

# Schedule of Employer Allocations and Pension Amounts

at December 31, 2015

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	\$ 525,335	1.0209030%	\$ 1,828,694	3,872,402	164,738	—	583,961
Beaver County	742,569	1.4430605	2,584,884	5,473,694	232,860	—	825,437
Big Water Municipal Corp	4,061	0.0078915	14,136	29,933	1,273	—	4,514
Blanding City	59,354	0.1153445	206,611	437,515	18,613	—	65,978
Box Elder County	1,060,838	2.0615641	3,692,779	7,819,750	332,665	—	1,179,223
Brigham City	414,733	0.8059659	1,443,687	3,057,121	130,055	—	461,016
Cache County	1,562,350	3.0361706	5,438,545	11,516,544	489,932	—	1,736,702
Carbon County	683,740	1.3287368	2,380,102	5,040,051	214,412	—	760,043
Cedar City	499,595	0.9708819	1,739,093	3,682,667	156,667	—	555,348
Centerfield City	16,639	0.0323347	57,920	122,649	5,218	—	18,496
Centerville City	297,486	0.5781148	1,035,549	2,192,856	93,288	—	330,684
City of Draper	567,447	1.1027396	1,975,284	4,182,818	177,944	—	630,772
City of Harrisville	77,443	0.1504968	269,578	570,852	24,285	—	86,085
City of Helper	73,979	0.1437667	257,522	545,324	23,199	—	82,235
City of Kanab	80,683	0.1567939	280,857	594,737	25,301	—	89,687
City of Moab	161,947	0.3147178	563,739	1,193,761	50,785	—	180,020
City of Monticello	17,985	0.0349505	62,605	132,571	5,640	—	19,992
City of Naples	88,328	0.1716517	307,471	651,095	27,699	—	98,185
City of North Salt Lake	334,045	0.6491617	1,162,812	2,462,345	104,752	—	371,323
City of South Jordan	814,414	1.5826797	2,834,977	6,003,286	255,389	—	905,299
City of South Salt Lake	966,738	1.8786968	3,365,218	7,126,113	303,156	—	1,074,622
City of St George	1,702,035	3.3076262	5,924,790	12,546,207	533,736	—	1,891,976
Clearfield City	402,991	0.7831462	1,402,812	2,970,564	126,373	—	447,963
Clinton City	194,443	0.3778680	676,857	1,433,297	60,975	—	216,142
Daggett County	151,093	0.2936244	525,955	1,113,751	47,381	—	167,954
Davis County	3,564,171	6.9263829	12,406,892	26,272,567	1,117,677	—	3,961,920
Duchesne County	463,294	0.9003360	1,612,728	3,415,078	145,283	—	514,996
East Carbon City	32,241	0.0626552	112,231	237,658	10,110	—	35,839
Emery County	546,748	1.0625155	1,903,232	4,030,243	171,453	—	607,763
Enoch City	67,655	0.1314769	235,508	498,707	21,216	—	75,205
Ephraim City	57,737	0.1122023	200,983	425,596	18,106	—	64,180
Escalante City	2,805	0.0054509	9,764	20,676	880	—	3,118
Fairview City	0	0.0000000	—	—	—	—	—
Farmington City	247,225	0.4804408	860,590	1,822,367	77,526	—	274,814
Fountain Green City	12,643	0.0245703	44,012	93,198	3,965	—	14,054
Garfield County	394,590	0.7668210	1,373,569	2,908,640	123,738	—	438,625
Garland City	45,837	0.0890773	159,560	337,880	14,374	—	50,953
Grand County	273,856	0.5321942	953,294	2,018,674	85,878	—	304,417
Grantsville City	150,785	0.2930256	524,882	1,111,480	47,284	—	167,612
Gunnison City	50,056	0.0972755	174,245	368,977	15,697	—	55,642
Heber City	269,493	0.5237153	938,106	1,986,512	84,509	—	299,567
Hurricane City	302,653	0.5881566	1,053,536	2,230,946	94,908	—	336,428
Iron County	908,577	1.7656705	3,162,760	6,697,391	284,918	—	1,009,971
Ivins City	181,071	0.3518822	630,309	1,334,730	56,782	—	201,278
Juab County	236,233	0.4590799	822,327	1,741,343	74,080	—	262,596
Kamas City	32,802	0.0637445	114,182	241,790	10,286	—	36,462
Kane County	460,267	0.8944527	1,602,190	3,392,762	144,334	—	511,631
Kaysville City	464,611	0.9028963	1,617,314	3,424,789	145,696	—	516,460
Laverkin City	62,454	0.1213690	217,402	460,367	19,585	—	69,424
Layton City	1,262,652	2.4537571	4,395,296	9,307,383	395,951	—	1,403,559
Lehi City	673,837	1.3094920	2,345,629	4,967,054	211,306	—	749,035
Lindon City	271,990	0.5285686	946,799	2,004,921	85,293	—	302,343
Mapleton City	112,290	0.2182172	390,882	827,723	35,213	—	124,821
Millard County	744,743	1.4472857	2,592,452	5,489,721	233,542	—	827,853
Morgan County	146,972	0.2856158	511,610	1,083,374	46,088	—	163,373

Utah Retirement Systems

Deferred Outflows of Resources				Deferred Inflows of Resources					Pension Expense Excluding That Attributable to Employer-Paid Member Contributions			
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 Nonemployer Contributions	Proportionate Share of Nonemployer Contributions	Total Employer Net Pension Expense Excluding That Attributable to Employer-Paid Member Contributions		
								Proportionate Share of Allocable Plan Gross Pension Expense				
—	22,396	606,357	185,734	—	122,373	—	308,107	527,156	7,365	—	534,521	
—	72,126	897,563	262,538	—	172,976	—	435,514	745,142	23,718	—	768,860	
—	4,477	8,991	1,436	—	946	—	2,382	4,075	1,472	—	5,547	
—	5,442	71,420	20,985	—	13,826	—	34,811	59,560	1,789	—	61,349	
—	53,327	1,232,550	375,063	—	247,115	—	622,178	1,064,514	17,536	—	1,082,050	
—	—	461,016	146,630	—	96,609	31,691	274,930	416,170	(10,421)	—	405,749	
—	84,150	1,820,852	552,375	—	363,939	—	916,314	1,567,764	27,672	—	1,595,436	
—	186,161	946,204	241,739	—	159,273	—	401,012	686,109	61,217	—	747,326	
—	—	555,348	176,634	—	116,377	26,807	319,818	501,327	(8,815)	—	492,512	
—	—	18,496	5,883	—	3,876	1,913	11,672	16,696	(629)	—	16,067	
—	38,202	368,886	105,177	—	69,297	—	174,474	298,517	12,562	—	311,079	
—	—	630,772	200,623	—	132,183	24,337	357,143	569,413	(8,003)	—	561,410	
—	—	86,085	27,380	—	18,040	10,689	56,109	77,711	(3,515)	—	74,196	
—	—	82,235	26,156	—	17,233	14,958	58,347	74,236	(4,919)	—	69,317	
—	7,344	97,031	28,526	—	18,795	—	47,321	80,962	2,415	—	83,377	
—	—	180,020	57,257	—	37,725	33,771	128,753	162,508	(11,105)	—	151,403	
—	—	19,992	6,359	—	4,189	1,270	11,818	18,047	(418)	—	17,629	
—	—	98,185	31,229	—	20,576	35,903	87,708	88,634	(11,806)	—	76,828	
—	7,289	378,612	118,103	—	77,814	—	195,917	335,203	2,397	—	337,600	
—	57,565	962,864	287,939	—	189,712	—	477,651	817,236	18,930	—	836,166	
—	—	1,074,622	341,794	—	225,195	133,892	700,881	970,088	(44,029)	—	926,059	
—	28,363	1,920,339	601,761	—	396,478	—	998,239	1,707,933	9,327	—	1,717,260	
—	—	447,963	142,479	—	93,874	108,491	344,844	404,387	(35,676)	—	368,711	
—	19,129	235,271	68,746	—	45,294	—	114,040	195,117	6,290	—	201,407	
—	—	167,954	53,419	—	35,196	61,668	150,283	151,617	(20,279)	—	131,338	
—	33,195	3,995,115	1,260,126	—	830,250	—	2,090,376	3,576,522	10,916	—	3,587,438	
—	—	514,996	163,799	—	107,921	5,354	277,074	464,899	(1,761)	—	463,138	
—	—	35,839	11,399	—	7,510	28,108	47,017	32,353	(9,243)	—	23,110	
—	43,977	651,740	193,305	—	127,361	—	320,666	548,643	14,461	—	563,104	
—	22,130	97,335	23,920	—	15,760	—	39,680	67,890	7,277	—	75,167	
—	10,281	74,461	20,413	—	13,449	—	33,862	57,937	3,381	—	61,318	
—	—	3,118	992	—	653	16,114	17,759	2,815	(5,299)	—	(2,484)	
—	—	—	—	—	—	—	—	—	—	—	—	
—	—	274,814	87,407	—	57,589	4,265	149,261	248,081	(1,403)	—	246,678	
—	—	14,054	4,470	—	2,945	369	7,784	12,687	(121)	—	12,566	
—	13,793	452,418	139,509	—	91,917	—	231,426	395,957	4,536	—	400,493	
—	—	50,953	16,206	—	10,677	35,856	62,739	45,996	(11,791)	—	34,205	
—	—	304,417	96,823	—	63,793	14,542	175,158	274,805	(4,782)	—	270,023	
—	—	167,612	53,311	—	35,124	31,756	120,191	151,307	(10,443)	—	140,864	
—	—	55,642	17,697	—	11,660	1,632	30,989	50,229	(537)	—	49,692	
—	39,247	338,814	95,280	—	62,777	—	158,057	270,427	12,906	—	283,333	
—	40,457	376,885	107,004	—	70,501	—	177,505	303,702	13,304	—	317,006	
—	—	1,009,971	321,231	—	211,647	143,158	676,036	911,726	(47,076)	—	864,650	
—	2,777	204,055	64,018	—	42,179	—	106,197	181,699	913	—	182,612	
—	—	262,596	83,521	—	55,029	11,964	150,514	237,052	(3,934)	—	233,118	
—	24,245	60,707	11,597	—	7,641	—	19,238	32,915	7,973	—	40,888	
—	27,659	539,290	162,729	—	107,216	—	269,945	461,862	9,095	—	470,957	
—	36,932	553,392	164,265	—	108,228	—	272,493	466,222	12,145	—	478,367	
—	6,210	75,634	22,081	—	14,548	—	36,629	62,670	2,042	—	64,712	
—	—	1,403,559	446,415	—	294,126	26,648	767,189	1,267,027	(8,763)	—	1,258,264	
—	62,301	811,336	238,238	—	156,966	—	395,204	676,172	20,487	—	696,659	
—	1,603	303,946	96,163	—	63,358	—	159,521	272,933	527	—	273,460	
—	—	124,821	39,701	—	26,157	27,637	93,495	112,679	(9,088)	—	103,591	
—	21,376	849,229	263,307	—	173,483	—	436,790	747,324	7,029	—	754,353	
—	—	163,373	51,962	—	34,236	14,493	100,691	147,481	(4,766)	—	142,715	

**Public Safety Retirement System  
Other Division A with Social Security**
**Schedule of Employer Allocations and Pension Amounts (Concluded)**

at December 31, 2015

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
Mount Pleasant City	\$ 68,580	0.1332742%	\$ 238,728	505,524	21,506	—	76,233
Murray City	1,243,626	2.4167832	4,329,066	9,167,137	389,985	—	1,382,410
Nephi City	119,662	0.2325444	416,545	882,068	37,525	—	133,016
North Logan City	90,605	0.1760763	315,397	667,878	28,413	—	100,716
North Ogden City	230,204	0.4473629	801,339	1,696,899	72,189	—	255,893
Park City	582,317	1.1316373	2,027,047	4,292,430	182,607	—	647,301
Parowan City	56,114	0.1090479	195,332	413,631	17,597	—	62,376
Payson City	301,519	0.5859524	1,049,588	2,222,585	94,552	—	335,167
Perry City	58,215	0.1131310	202,646	429,119	18,255	—	64,711
Piute County	44,276	0.0860440	154,126	326,375	13,885	—	49,218
Pleasant Grove City	383,738	0.7457315	1,335,793	2,828,645	120,335	—	426,562
Pleasant View City	109,087	0.2119931	379,733	804,114	34,208	—	121,261
Price City	275,374	0.5351433	958,576	2,029,860	86,354	—	306,104
Rich County	90,977	0.1767989	316,691	670,619	28,529	—	101,130
Richfield City	176,267	0.3425450	613,584	1,299,313	55,275	—	195,937
Riverdale City	375,677	0.7300668	1,307,733	2,769,227	117,807	—	417,601
Roosevelt City	155,376	0.3019487	540,866	1,145,326	48,724	—	172,716
Roy City	592,778	1.1519670	2,063,462	4,369,543	185,887	—	658,930
Salem City	136,499	0.2652626	475,152	1,006,172	42,804	—	151,731
Salina City	39,298	0.0763687	136,796	289,675	12,323	—	43,683
Salt Lake County	7,718,657	14.9999446	26,868,671	56,896,517	2,420,464	—	8,580,034
San Juan County	341,545	0.6637367	1,188,919	2,517,630	107,104	—	379,660
Sanpete County	407,232	0.7913890	1,417,577	3,001,829	127,703	—	452,678
Santaquin City	181,193	0.3521190	630,734	1,335,628	56,820	—	201,414
Sevier County	689,583	1.3400914	2,400,440	5,083,121	216,244	—	766,538
Smithfield City Corp	82,331	0.1599960	286,593	606,883	25,818	—	91,518
South Ogden City	401,032	0.7793397	1,395,993	2,956,125	125,758	—	445,786
Spanish Fork City	593,744	1.1538440	2,066,825	4,376,663	186,190	—	660,004
Springville City	402,949	0.7830661	1,402,668	2,970,260	126,360	—	447,917
Stockton Town	4,186	0.0081355	14,573	30,859	1,313	—	4,654
Summit County	1,400,583	2.7218026	4,875,432	10,324,110	439,204	—	1,556,882
Sunset City	82,471	0.1602697	287,083	607,921	25,862	—	91,675
Syracuse City Corp	265,682	0.5163099	924,841	1,958,423	83,314	—	295,331
Tooele City	463,365	0.9004734	1,612,974	3,415,599	145,305	—	515,075
Tooele County	825,881	1.6049646	2,874,895	6,087,815	258,985	—	918,046
Town of Brian Head	82,790	0.1608895	288,194	610,272	25,962	—	92,029
Town of Springdale	54,602	0.1061094	190,069	402,485	17,122	—	60,695
Tremonton City	104,737	0.2035400	364,591	772,051	32,844	—	116,426
Uintah County	872,063	1.6947110	3,035,653	6,428,234	273,467	—	969,382
Unified Fire Authority	48,349	0.0939590	168,304	356,397	15,162	—	53,745
Vernal City	388,006	0.7540264	1,350,651	2,860,109	121,674	—	431,306
Wasatch County	727,845	1.4144483	2,533,632	5,365,165	228,243	—	809,070
Washington City	198,894	0.3865187	692,352	1,466,110	62,371	—	221,090
Washington County	2,059,244	4.0018025	7,168,234	15,179,297	645,752	—	2,289,048
Wayne County	47,568	0.0924404	165,584	350,637	14,917	—	52,876
Weber County Corp	4,166,043	8.0960212	14,502,008	30,709,139	1,306,416	—	4,630,958
Wellington City	28,219	0.0548400	98,232	208,014	8,849	—	31,369
West Bountiful City	116,602	0.2265962	405,891	859,505	36,565	—	129,614
Willard City Corp	31,760	0.0617199	110,556	234,111	9,959	—	35,304
<b>Grand Total</b>	<b>\$ 51,457,903</b>	<b>100.0000000%</b>	<b>\$ 179,125,130</b>	<b>379,311,499</b>	<b>16,136,521</b>	<b>—</b>	<b>57,200,416</b>
<b>No Proportionate Share for 2015</b>							
City of Taylorsville	0	0.0000000%	—	—	—	—	—
<b>Grand Total</b>	<b>\$ 51,457,903</b>	<b>100.0000000%</b>	<b>\$ 179,125,130</b>	<b>379,311,499</b>	<b>16,136,521</b>	<b>—</b>	<b>57,200,416</b>

Utah Retirement Systems

Deferred Outflows of Resources			Deferred Inflows of Resources			Pension Expense Excluding That Attributable to Employer-Paid Member Contributions				
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	Proportionate Share of Allocable Plan Gross Pension Expense	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 Excluding That Attributable to Employer-Paid Member Contributions
—	—	76,233	24,247	—	15,975	2,301	42,523	68,818	(757)	68,061
—	34,839	1,417,249	439,689	—	289,694	—	729,383	1,247,935	11,456	1,259,391
—	1,649	134,665	42,307	—	27,875	—	70,182	120,077	542	120,619
—	8,986	109,702	32,034	—	21,106	—	53,140	90,919	2,955	93,874
—	22,736	278,629	81,389	—	53,624	—	135,013	231,001	7,476	238,477
—	111,567	758,868	205,880	—	135,647	—	341,527	584,335	36,687	621,022
—	3,604	65,980	19,839	—	13,071	—	32,910	56,308	1,185	57,493
—	78,512	413,679	106,603	—	70,237	—	176,840	302,564	25,818	328,382
—	26,428	91,139	20,582	—	13,561	—	34,143	58,417	8,691	67,108
—	—	49,218	15,654	—	10,314	2,328	28,296	44,430	(766)	43,664
—	—	426,562	135,672	—	89,389	24,294	249,355	385,068	(7,989)	377,079
—	23,180	144,441	38,568	—	25,411	—	63,979	109,465	7,622	117,087
—	—	306,104	97,359	—	64,146	27,414	188,919	276,328	(9,015)	267,313
—	36,806	137,936	32,165	—	21,192	—	53,357	91,292	12,103	103,395
—	—	195,937	62,320	—	41,060	1,021	104,401	176,877	(336)	176,541
—	—	417,601	132,822	—	87,511	21,925	242,258	376,979	(7,210)	369,769
—	—	172,716	54,934	—	36,194	15,810	106,938	155,915	(5,199)	150,716
—	—	658,930	209,579	—	138,084	97,187	444,850	594,832	(31,959)	562,873
—	11,402	163,133	48,260	—	31,796	—	80,056	136,972	3,750	140,722
—	—	43,683	13,894	—	9,154	4,459	27,507	39,434	(1,466)	37,968
—	—	8,580,034	2,728,960	—	1,798,014	603,686	5,130,660	7,745,401	(198,516)	7,546,885
—	—	379,660	120,754	—	79,561	32,087	232,402	342,729	(10,552)	332,177
—	—	452,678	143,978	—	94,862	23,030	261,870	408,643	(7,573)	401,070
—	56,798	258,212	64,061	—	42,208	—	106,269	181,821	18,677	200,498
—	—	766,538	243,805	—	160,634	40,970	445,409	691,973	(13,473)	678,500
—	—	91,518	29,108	—	19,178	58,206	106,492	82,616	(19,140)	63,476
—	—	445,786	141,786	—	93,418	44,333	279,537	402,422	(14,578)	387,844
—	81,173	741,177	209,920	—	138,309	—	348,229	595,801	26,693	622,494
—	—	447,917	142,464	—	93,864	70,670	306,998	404,346	(23,239)	381,107
—	—	4,654	1,480	—	975	6,829	9,284	4,201	(2,246)	1,955
—	106,738	1,663,620	495,181	—	326,256	—	821,437	1,405,436	35,100	1,440,536
—	—	91,675	29,158	—	19,211	31,153	79,522	82,757	(10,244)	72,513
—	16,722	312,053	93,933	—	61,889	—	155,822	266,603	5,499	272,102
—	—	515,075	163,824	—	107,938	88,915	360,677	464,970	(29,239)	435,731
—	—	918,046	291,993	—	192,383	41,903	526,279	828,743	(13,779)	814,964
—	3,508	95,537	29,271	—	19,285	—	48,556	83,077	1,154	84,231
—	39,981	100,676	19,305	—	12,719	—	32,024	54,791	13,147	67,938
—	251	116,677	37,030	—	24,398	—	61,428	105,100	83	105,183
—	142,947	1,112,329	308,321	—	203,141	—	511,462	875,085	47,006	922,091
—	134	53,879	17,094	—	11,263	—	28,357	48,517	44	48,561
—	—	431,306	137,181	—	90,383	70,000	297,564	389,351	(23,019)	366,332
—	10,806	819,876	257,332	—	169,547	—	426,879	730,368	3,554	733,922
—	9,008	230,098	70,320	—	46,331	—	116,651	199,584	2,962	202,546
—	67,049	2,356,097	728,053	—	479,687	—	1,207,740	2,066,380	22,048	2,088,428
—	—	52,876	16,818	—	11,081	1,138	29,037	47,733	(374)	47,359
—	105,725	4,736,683	1,472,920	—	970,452	—	2,443,372	4,180,479	34,766	4,215,245
—	—	31,369	9,977	—	6,574	551	17,102	28,317	(181)	28,136
—	41,711	171,325	41,225	—	27,162	—	68,387	117,006	13,716	130,722
—	4,669	39,973	11,229	—	7,398	—	18,627	31,870	1,535	33,405
—	2,019,082	59,219,498	18,193,132	—	11,986,774	2,157,494	32,337,400	51,636,220	(45,515)	51,590,705
—	—	—	—	—	—	26,630	26,630	—	(8,757)	(8,757)
—	2,019,082	59,219,498	18,193,132	—	11,986,774	2,184,124	32,364,030	51,636,220	(54,272)	51,581,948

**Public Safety Retirement System  
State of Utah**

## Schedule of Employer Allocations and Pension Amounts

at December 31, 2015

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 University	\$ 93,475	0.1937159%	\$ 417,044	730,082	158,909	—	91,853
Snow College	16,334	0.0338498	72,874	127,574	27,768	—	16,050
Southern Utah University	98,519	0.2041688	439,548	769,477	167,484	—	96,810
State of Utah	47,196,616	97.8090451	210,569,677	368,625,402	80,234,935	—	46,377,541
University of Utah	683,116	1.4156717	3,047,750	5,335,422	1,161,307	—	671,261
Utah State University	165,775	0.3435487	739,614	1,294,776	281,821	—	162,898
Grand Total	\$ 48,253,836	100.0000000%	\$ 215,286,507	376,882,733	82,032,224	—	47,416,413

**Public Safety Retirement System  
Salt Lake City**

## Schedule of Employer Allocations and Pension Amounts

at December 31, 2015

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 Corporation	\$ 14,100,050	100.0000000%	\$ 85,106,335	127,725,232	49,927,244	1,519,423	11,415,593

**Public Safety Retirement System  
Ogden City**

## Schedule of Employer Allocations and Pension Amounts

at December 31, 2015

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 Corp	\$ 2,729,287	100.0000000%	\$ 18,295,061	27,952,249	10,340,322	254,988	2,664,761

**Public Safety Retirement System  
Provo City**

## Schedule of Employer Allocations and Pension Amounts

at December 31, 2015

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	\$ 2,314,112	100.0000000%	\$ 12,665,826	20,111,408	6,544,597	498,666	2,043,324



Deferred Outflows of Resources			Deferred Inflows of Resources						Pension Expense Excluding That Attributable to Employer-Paid Member Contributions			
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 Allocable Plan Gross 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 Excluding That Attributable to Employer-Paid Member Contributions	
—	8,017	99,870	32,268	—	17,418	—	49,686	68,139	2,907	—	71,046	
—	26,662	42,712	5,639	—	3,044	—	8,683	11,907	9,667	—	21,574	
—	10,417	107,227	34,009	—	18,358	—	52,367	71,816	3,777	—	75,593	
—	127,464	46,505,005	16,292,473	—	8,794,597	—	25,087,070	34,404,033	46,216	—	34,450,249	
—	414,275	1,085,536	235,815	—	127,292	—	363,107	497,958	150,209	—	648,167	
—	3,572	166,470	57,226	—	30,891	—	88,117	120,842	1,295	—	122,137	
—	590,409	48,006,822	16,657,430	—	8,991,600	—	25,649,030	35,174,695	214,071	—	35,388,766	

Deferred Outflows of Resources			Deferred Inflows of Resources					Pension Expense Excluding That Attributable to Employer-Paid Member Contributions			
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 Allocable Plan Gross 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 Excluding That Attributable to Employer-Paid Member Contributions
—	—	12,935,016	714,533	—	2,275,500	—	2,990,033	12,497,324	—	—	12,497,324

Deferred Outflows of Resources			Deferred Inflows of Resources					Pension Expense Excluding That Attributable to Employer-Paid Member Contributions			
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 Allocable Plan Gross 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 Excluding That Attributable to Employer-Paid Member Contributions
—	—	2,919,749	816,719	—	375,260	—	1,191,979	2,653,462	—	—	2,653,462

Deferred Outflows of Resources			Deferred Inflows of Resources						Pension Expense Excluding That Attributable to Employer-Paid Member Contributions			
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 Allocable Plan Gross 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 Excluding That Attributable to Employer-Paid Member Contributions	
—	—	2,541,990	381,883	—	514,020	—	895,903	2,118,986	—	—	2,118,986	

**Public Safety Retirement System  
Logan City**

## Schedule of Employer Allocations and Pension Amounts

at December 31, 2015

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	\$ 1,044,198	100.0000000%	\$ 6,714,361	10,903,805	3,291,296	268,832	1,172,511

**Public Safety Retirement System  
Bountiful City**

## Schedule of Employer Allocations and Pension Amounts

at December 31, 2015

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
City of Bountiful	\$ 883,475	100.0000000%	\$ 6,448,887	9,518,574	3,903,949	674,195	851,078

**Public Safety Retirement System  
Other Division B without Social Security**

## Schedule of Employer Allocations and Pension Amounts

at December 31, 2015

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
City of Orem	\$ 1,599,847	7.6878583%	\$ 3,751,301	8,183,928	119,759	655,260	1,211,671
City of Saratoga Springs	290,736	1.3970959	681,715	1,487,245	21,763	119,079	220,194
City of West Jordan	1,888,248	9.0737310	4,427,539	9,659,226	141,347	773,382	1,430,096
Cottonwood Heights City	494,637	2.3769143	1,159,818	2,530,288	37,027	202,592	374,622
Lone Peak Public Safety District	333,943	1.6047187	783,025	1,708,265	24,998	136,775	252,917
Sandy City	1,691,893	8.1301718	3,967,128	8,654,782	126,649	692,960	1,281,383
Unified Police Department	6,958,232	33.4368840	16,315,572	35,594,445	520,868	2,849,931	5,269,931
Utah County	4,143,821	19.9125957	9,716,378	21,197,483	310,191	1,697,213	3,138,392
West Valley City	3,219,413	15.4704722	7,548,837	16,468,725	240,993	1,318,597	2,438,276
Woods Cross City	189,280	0.9095581	443,820	968,249	14,169	77,524	143,354
Grand Total	\$ 20,810,051	100.0000000%	\$ 48,795,133	106,452,636	1,557,764	8,523,313	15,760,836

Deferred Outflows of Resources					Deferred Inflows of Resources			Pension Expense Excluding That Attributable to Employer-Paid Member Contributions			
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 Allocable Plan Gross 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 Excluding That Attributable to Employer-Paid Member Contributions
	—	1,441,343	—	—	240,128	—	240,128	1,504,822	—	—	1,504,822

Deferred Outflows of Resources			Deferred Inflows of Resources						Pension Expense Excluding That Attributable to Employer-Paid Member Contributions			
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 Allocable Plan Gross 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 Pension Net Expense Excluding That Attributable to Employer-Paid Member Contributions	
	—	1,525,273	—	—	131,136	—	131,136	1,083,884	—	—	1,083,884	

Deferred Outflows of Resources				Deferred Inflows of Resources					Pension Expense Excluding That Attributable to Employer-Paid Member Contributions			
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 Excluding That Attributable to Employer-Paid Member Contributions	
								Proportionate Share of Allocable Plan Gross Pension Expense	Proportionate Share of Contributions	Proportionate Share of Nonemployer Contributions		
—	—	1,866,931	—	—	319,507	57,446	376,953	684,832	(11,933)	—	672,899	
—	—	339,273	—	—	58,063	19,304	77,367	124,453	(4,010)	—	120,443	
—	259,830	2,463,308	—	—	377,104	—	377,104	808,285	53,974	—	862,259	
—	67,909	645,123	—	—	98,784	—	98,784	211,735	14,107	—	225,842	
—	—	389,692	—	—	66,692	19,657	86,349	142,948	(4,083)	—	138,865	
—	—	1,974,343	—	—	337,889	50,391	388,280	724,233	(10,468)	—	713,765	
—	—	8,119,862	—	—	1,389,634	247,649	1,637,283	2,978,545	(51,444)	—	2,927,101	
—	106,561	4,942,166	—	—	827,566	—	827,566	1,773,807	22,136	—	1,795,943	
—	—	3,756,873	—	—	642,952	60,027	702,979	1,378,104	(12,469)	—	1,365,635	
—	5,320	226,198	—	—	37,801	—	37,801	81,023	1,105	—	82,128	
—	439,621	24,723,770	—	—	4,155,992	454,474	4,610,466	8,907,965	(3,085)	—	8,904,880	

**Firefighters Retirement System**  
**Other Division A with Social Security**

# Schedule of Employer Allocations and Pension Amounts

at December 31, 2015

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	\$ 15,922	1.5158354%	\$ (27,455)	373,711	(353,284)	—	125,903
Brigham City	3,564	0.3392657	(6,145)	83,642	(79,070)	—	28,179
Cache County	7,395	0.7039769	(12,750)	173,557	(164,070)	—	58,471
Cedar City	17,211	1.6384771	(29,676)	403,947	(381,867)	—	136,089
City of Kanab	2,236	0.2128539	(3,855)	52,477	(49,608)	—	17,679
City of Santa Clara	2,242	0.2134537	(3,866)	52,624	(49,748)	—	17,729
City of South Jordan	91,933	8.7521498	(158,519)	2,157,739	(2,039,793)	—	726,939
City of South Salt Lake	100,866	9.6025888	(173,922)	2,367,404	(2,237,998)	—	797,575
City of St George	53,649	5.1075179	(92,507)	1,259,198	(1,190,368)	—	424,222
City of Washington Terrace	1,863	0.1773189	(3,212)	43,716	(41,326)	—	14,728
Clinton City	15,477	1.4734620	(26,687)	363,265	(343,408)	—	122,383
Farmington City	10,213	0.9723325	(17,611)	239,717	(226,614)	—	80,760
Hurricane Valley Fire Special Service District	12,392	1.1797390	(21,367)	290,851	(274,952)	—	97,987
Ivins City	2,647	0.2519685	(4,564)	62,120	(58,724)	—	20,928
Layton City	114,542	10.9046373	(197,504)	2,688,409	(2,541,456)	—	905,721
Leeds Area Special Service District	1,451	0.1381396	(2,502)	34,057	(32,195)	—	11,474
Lehi City	56,913	5.4181698	(98,134)	1,335,785	(1,262,769)	—	450,024
Moab Valley Fire Protection	4,379	0.4168751	(7,550)	102,776	(97,158)	—	34,625
Murray City	121,309	11.5488265	(209,172)	2,847,226	(2,691,592)	—	959,226
N Tooele County Fire Protection Service District	2,356	0.2242620	(4,062)	55,289	(52,267)	—	18,627
North Davis Fire District	33,045	3.1459623	(56,980)	775,600	(733,204)	—	261,298
North Logan City	4,386	0.4175805	(7,563)	102,950	(97,322)	—	34,684
North View Fire District	16,264	1.5483430	(28,044)	381,726	(360,860)	—	128,603
Payson City	3,400	0.3236973	(5,863)	79,804	(75,442)	—	26,886
Pleasant Grove City	23,375	2.2253273	(40,305)	548,628	(518,639)	—	184,832
Price City	2,781	0.2647589	(4,795)	65,273	(61,705)	—	21,990
Riverdale City	21,567	2.0532168	(37,188)	506,196	(478,527)	—	170,537
Roy City	47,000	4.4745102	(81,042)	1,103,137	(1,042,838)	—	371,645
Smithfield City Corp	7,195	0.6850098	(12,407)	168,881	(159,650)	—	56,896
So Davis Metro Fire Agency	123,693	11.7758300	(213,283)	2,903,189	(2,744,499)	—	978,078
South Ogden City	23,032	2.1927169	(39,714)	540,588	(511,039)	—	182,123
Springville City	5,503	0.5238695	(9,488)	129,154	(122,094)	—	43,512
State of Utah	41,003	3.9035416	(70,701)	962,372	(909,767)	—	324,221
Syracuse City Corp	19,286	1.8360255	(33,254)	452,650	(427,908)	—	152,497
Uintah Fire Suppression Special Service District	4,652	0.4428775	(8,021)	109,186	(103,218)	—	36,785
Wasatch County Fire District	26,485	2.5213771	(45,667)	621,616	(587,637)	—	209,421
Washington City	9,175	0.8735054	(15,821)	215,352	(203,581)	—	72,552
<b>Grand Total</b>	<b>\$ 1,050,401</b>	<b>100.0000000%</b>	<b>(1,811,196)</b>	<b>24,653,812</b>	<b>(23,306,197)</b>	<b>—</b>	<b>8,305,829</b>
<b>No Proportionate Share for 2015</b>							
Hurricane City	\$ 0	0.0000000%	—	—	—	—	—
North Fork Special Service District	0	0.0000000	—	—	—	—	—
<b>Grand Total</b>	<b>\$ 1,050,401</b>	<b>100.0000000%</b>	<b>(1,811,196)</b>	<b>24,653,812</b>	<b>(23,306,197)</b>	<b>—</b>	<b>8,305,829</b>

Utah Retirement Systems

Deferred Outflows of Resources			Deferred Inflows of Resources						Pension Expense Excluding That Attributable to Employer-Paid Member Contributions			
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 Allocable Plan Gross 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 Excluding That Attributable to Employer-Paid Member Contributions	
—	—	125,903	26,615	—	45,774	1,402	73,791	23,075	(216)	(63,214)	(40,355)	
—	—	28,179	5,957	—	10,245	4,468	20,670	5,165	(688)	(14,148)	(9,671)	
—	—	58,471	12,361	—	21,258	52	33,671	10,717	(8)	(29,358)	(18,649)	
—	2,517	138,606	28,769	—	49,478	—	78,247	24,942	388	(68,329)	(42,999)	
—	367	18,046	3,737	—	6,428	—	10,165	3,240	57	(8,877)	(5,580)	
—	—	17,729	3,748	—	6,446	3,039	13,233	3,249	(468)	(8,902)	(6,121)	
—	3,989	730,928	153,671	—	264,292	—	417,963	133,233	615	(364,988)	(231,140)	
—	6,684	804,259	168,604	—	289,973	—	458,577	146,179	1,030	(400,453)	(253,244)	
—	437	424,659	89,679	—	154,234	—	243,913	77,751	67	(212,997)	(135,179)	
—	—	14,728	3,113	—	5,355	132	8,600	2,699	(20)	(7,395)	(4,716)	
—	—	122,383	25,871	—	44,495	2,655	73,021	22,430	(409)	(61,447)	(39,426)	
—	—	80,760	17,072	—	29,362	2,583	49,017	14,802	(398)	(40,549)	(26,145)	
—	—	97,987	20,714	—	35,625	16,796	73,135	17,959	(2,588)	(49,198)	(33,827)	
—	1,417	22,345	4,424	—	7,609	—	12,033	3,836	218	(10,508)	(6,454)	
—	4,082	909,803	191,465	—	329,292	—	520,757	166,000	629	(454,752)	(288,123)	
—	1,526	13,000	2,425	—	4,171	—	6,596	2,103	235	(5,761)	(3,423)	
—	—	450,024	95,133	—	163,615	2,016	260,764	82,480	(311)	(225,952)	(143,783)	
—	1,024	35,649	7,320	—	12,589	—	19,909	6,346	158	(17,385)	(10,881)	
—	3,326	962,552	202,776	—	348,745	—	551,521	175,806	512	(481,616)	(305,298)	
—	1,607	20,234	3,938	—	6,772	—	10,710	3,414	248	(9,352)	(5,690)	
—	472	261,770	55,237	—	95,000	—	150,237	47,891	73	(131,195)	(83,231)	
—	—	34,684	7,332	—	12,610	342	20,284	6,357	(53)	(17,414)	(11,110)	
—	898	129,501	27,186	—	46,756	—	73,942	23,570	138	(64,570)	(40,862)	
—	—	26,886	5,684	—	9,775	160	15,619	4,928	(25)	(13,499)	(8,596)	
—	3,126	187,958	39,073	—	67,199	—	106,272	33,876	482	(92,802)	(58,444)	
—	—	21,990	4,649	—	7,995	8	12,652	4,030	(1)	(11,041)	(7,012)	
—	1,314	171,851	36,051	—	62,002	—	98,053	31,256	202	(85,625)	(54,167)	
—	135	371,780	78,564	—	135,119	—	213,683	68,115	21	(186,599)	(118,463)	
—	1,412	58,308	12,027	—	20,686	—	32,713	10,428	218	(28,567)	(17,921)	
—	1,981	980,059	206,761	—	355,596	—	562,357	179,259	305	(491,081)	(311,517)	
—	—	182,123	38,500	—	66,214	221	104,935	33,379	(34)	(91,442)	(58,097)	
—	—	43,512	9,198	—	15,819	580	25,597	7,975	(89)	(21,847)	(13,961)	
—	—	324,221	68,539	—	117,877	18,791	205,207	59,423	(2,895)	(162,788)	(106,260)	
—	29	152,526	32,237	—	55,443	—	87,680	27,950	5	(76,567)	(48,612)	
—	16	36,801	7,776	—	13,374	—	21,150	6,742	3	(18,469)	(11,724)	
—	—	209,421	44,271	—	76,139	1,762	122,172	38,383	(271)	(105,148)	(67,036)	
—	—	72,552	15,337	—	26,378	119	41,834	13,297	(18)	(36,427)	(23,148)	
—	36,361	8,342,190	1,755,814	—	3,019,740	55,128	4,830,682	1,522,285	(2,891)	(4,170,262)	(2,650,868)	
—	13,634	13,634	—	—	—	—	—	—	2,101	—	2,101	
—	1,022	1,022	—	—	—	—	—	—	158	—	158	
—	51,018	8,356,847	1,755,814	—	3,019,740	55,128	4,830,682	1,522,285	(633)	(4,170,262)	(2,648,610)	



**Firefighters Retirement System**  
**Other Division B without Social Security**

## Schedule of Employer Allocations and Pension Amounts

at December 31, 2015

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
City of Orem	\$ 220,684	3.9201431%	\$ 667,045	5,273,477	(3,137,290)	—	1,609,218
City of Saratoga Springs	21,153	0.3757619	63,939	505,485	(300,722)	—	154,250
City of West Jordan	307,634	5.4646755	929,860	7,351,221	(4,373,379)	—	2,243,248
Logan City	165,450	2.9389845	500,093	3,953,597	(2,352,069)	—	1,206,453
Lone Peak Public Safety District	33,069	0.5874324	99,956	790,229	(470,122)	—	241,141
Ogden City Corp	307,915	5.4696817	930,712	7,357,956	(4,377,386)	—	2,245,303
Park City Fire Service	314,263	5.5824400	949,898	7,509,641	(4,467,626)	—	2,291,591
Provo City Corp	285,491	5.0713442	862,931	6,822,102	(4,058,596)	—	2,081,786
Salt Lake City Corp	1,449,832	25.7542172	4,382,293	34,645,231	(20,611,098)	—	10,572,102
Sandy City	277,515	4.9296581	838,822	6,631,502	(3,945,205)	—	2,023,624
Unified Fire Authority	1,712,002	30.4112930	5,174,732	40,910,048	(24,338,158)	—	12,483,829
Weber Fire District	171,223	3.0415428	517,544	4,091,561	(2,434,147)	—	1,248,553
West Valley City	363,261	6.4528256	1,098,002	8,680,506	(5,164,196)	—	2,648,884
Grand Total	\$ 5,629,493	100.0000000%	\$ 17,015,827	134,522,556	(80,029,994)	—	41,049,982

**Judges Retirement System**

## Schedule of Employer Allocations and Pension Amounts

at December 31, 2015

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	\$ 6,554,874	100.0000000%	\$ 35,239,076	55,879,242	17,503,626	1,307,551	7,771,704

**Utah Governors and Legislators Retirement Plan**

## Schedule of Employer Allocations and Pension Amounts

at December 31, 2015

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	\$ 421,429	100.0000000%	\$ 2,207,830	3,434,235	1,256,050	—	477,806

Deferred Outflows of Resources			Deferred Inflows of Resources				Pension Expense Excluding That Attributable to Employer-Paid Member Contributions				
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 Allocable Plan Gross 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 Excluding That Attributable to Employer-Paid Member Contributions
—	—	1,609,218	623,053	—	451,150	22,033	1,096,236	371,354	(4,139)	(511,511)	(144,296)
—	7,638	161,888	59,722	—	43,245	—	102,967	35,596	1,435	(49,030)	(11,999)
—	59,019	2,302,267	868,536	—	628,902	—	1,497,438	517,668	11,088	(713,045)	(184,289)
—	—	1,206,453	467,112	—	338,233	12,278	817,623	278,410	(2,307)	(383,486)	(107,383)
—	4,550	245,691	93,364	—	67,605	—	160,969	55,647	855	(76,650)	(20,148)
—	—	2,245,303	869,331	—	629,478	33,678	1,532,487	518,142	(6,327)	(713,698)	(201,883)
—	—	2,291,591	887,253	—	642,455	10,043	1,539,751	528,824	(1,887)	(728,411)	(201,474)
—	—	2,081,786	806,021	—	583,636	4,784	1,394,441	480,408	(899)	(661,722)	(182,213)
—	1,773	10,573,875	4,093,282	—	2,963,924	—	7,057,206	2,439,693	333	(3,360,478)	(920,452)
—	10,784	2,034,408	783,502	—	567,330	—	1,350,832	466,986	2,026	(643,235)	(174,223)
—	26,064	12,509,893	4,833,462	—	3,499,881	—	8,333,343	2,880,855	4,897	(3,968,146)	(1,082,394)
—	6,974	1,255,527	483,412	—	350,036	—	833,448	288,125	1,310	(396,868)	(107,433)
—	—	2,648,884	1,025,589	—	742,623	38,686	1,806,898	611,275	(7,268)	(841,982)	(237,975)
—	116,803	41,166,785	15,893,639	—	11,508,498	121,503	27,523,640	9,472,983	(883)	(13,048,262)	(3,576,162)

Deferred Outflows of Resources			Deferred Inflows of Resources				Pension Expense Excluding That Attributable to Employer-Paid Member Contributions				
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 Allocable Plan Gross 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 Excluding That Attributable to Employer-Paid Member Contributions
—	—	9,079,255	—	—	58,962	—	58,962	8,175,715	—	(1,653,457)	6,522,258

Deferred Outflows of Resources			Deferred Inflows of Resources				Pension Expense Excluding That Attributable to Employer-Paid Member Contributions				
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 Allocable Plan Gross 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 Excluding That Attributable to Employer-Paid Member Contributions
—	—	477,806	—	—	—	—	—	271,448	—	—	271,448

## Tier 2 Public Employees Contributory Retirement System

## Schedule of Employer Allocations and Pension Amounts

at December 31, 2015

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
4 Corners Comm Behavior Health	\$ 45,591	0.0848775%	\$ (185)	33,978	(26,078)	—	4,804
Alpine City	9,435	0.0175649	(38)	7,032	(5,397)	—	994
Alpine School District	3,021,679	5.6255129	(12,280)	2,252,021	(1,728,410)	—	318,414
Alpine Uniserv	2,785	0.0051843	(11)	2,075	(1,593)	—	293
American Fork City	49,007	0.0912367	(199)	36,524	(28,032)	—	5,164
American Leadership Academy	89,553	0.1667228	(364)	66,743	(51,225)	—	9,437
Ames Charter School	5,097	0.0094898	(21)	3,799	(2,916)	—	537
Ashley Valley Improvement District	8,397	0.0156336	(34)	6,258	(4,803)	—	885
Ballard Town	1,579	0.0029402	(6)	1,177	(903)	—	166
Bear River Association of Governments	13,714	0.0255317	(56)	10,221	(7,844)	—	1,445
Bear River Health Department	77,907	0.1450403	(317)	58,063	(44,563)	—	8,210
Bear River Mental Health	69,264	0.1289498	(281)	51,622	(39,619)	—	7,299
Bear River Water District	5,866	0.0109200	(24)	4,372	(3,355)	—	618
Beaver City	14,140	0.0263241	(57)	10,538	(8,088)	—	1,490
Beaver County	33,569	0.0624955	(136)	25,018	(19,201)	—	3,537
Beaver School District	37,308	0.0694578	(152)	27,806	(21,341)	—	3,931
Beaver Valley Hospital	30,558	0.0568902	(124)	22,774	(17,479)	—	3,220
Benchland Water Company	2,526	0.0047024	(10)	1,882	(1,445)	—	266
Blanding City	5,733	0.0106732	(23)	4,273	(3,279)	—	604
Bluffdale City	40,025	0.0745151	(163)	29,830	(22,894)	—	4,218
Bona Vista Water Improvement	2,973	0.0055352	(12)	2,216	(1,701)	—	313
Bountiful Irrigation District	2,731	0.0050851	(11)	2,036	(1,562)	—	288
Box Elder County Mosquito District	2,437	0.0045378	(10)	1,817	(1,394)	—	257
Box Elder County	47,286	0.0880331	(192)	35,242	(27,048)	—	4,983
Box Elder School District	331,211	0.0166209	(1,346)	246,847	(189,454)	—	34,902
Bridgerland Applied Technology Center	25,856	0.0481371	(105)	19,270	(14,790)	—	2,725
Brigham City	43,749	0.0814488	(178)	32,606	(25,025)	—	4,610
Cache County	56,818	0.1057798	(231)	42,346	(32,500)	—	5,987
Cache School District	488,373	0.9092118	(1,985)	363,978	(279,351)	—	51,463
Canyons School District	1,913,978	3.5632870	(7,779)	1,426,465	(1,094,801)	—	201,688
Carbon County	75,320	0.1402243	(306)	56,135	(43,083)	—	7,937
Carbon School District	149,528	0.2783794	(608)	111,442	(85,531)	—	15,757
Castle Dale City	2,481	0.0046180	(10)	1,849	(1,419)	—	261
Castle Valley Special Service District	2,958	0.0055063	(12)	2,204	(1,692)	—	312
Cedar City	54,369	0.1012189	(221)	40,520	(31,099)	—	5,729
Cedar City Housing Authority	4,439	0.0082649	(18)	3,309	(2,539)	—	468
Centerville City	8,813	0.0164082	(36)	6,569	(5,041)	—	929
Central Davis Sewer District	6,648	0.0123762	(27)	4,954	(3,803)	—	701
Central Iron County Water Conservancy	7,916	0.0147373	(32)	5,900	(4,528)	—	834
Central UT Public Health	20,621	0.0383910	(84)	15,369	(11,795)	—	2,173
Central Utah Counseling Center	18,597	0.0346229	(76)	13,860	(10,638)	—	1,960
Central Utah Water District	71,122	0.1324100	(289)	53,007	(40,682)	—	7,495
Central Weber Sewer District	39,337	0.0732342	(160)	29,317	(22,501)	—	4,145
City of Bountiful	120,863	0.2250127	(491)	90,078	(69,134)	—	12,736
City of Cedar Hills	14,431	0.0268669	(59)	10,755	(8,255)	—	1,521
City of Draper	61,632	0.1147405	(250)	45,933	(35,253)	—	6,495
City of Duchesne	1,356	0.0025240	(6)	1,010	(775)	—	143
City of Enterprise	334	0.0006220	(1)	249	(191)	—	35
City of Green River	2,404	0.0044748	(10)	1,791	(1,375)	—	253
City of Harrisville	3,601	0.0067037	(15)	2,684	(2,060)	—	379
City of Helper	5,616	0.0104557	(23)	4,186	(3,212)	—	592
City of Holladay	5,044	0.0093905	(20)	3,759	(2,885)	—	532
City of Kanab	6,708	0.0124891	(27)	5,000	(3,837)	—	707
City of Milford	5,261	0.0097947	(21)	3,921	(3,009)	—	554
City of Moab	21,290	0.0396361	(87)	15,867	(12,178)	—	2,243
City of Monticello	10,055	0.0187199	(41)	7,494	(5,752)	—	1,060
City of Naples	6,943	0.0129262	(28)	5,175	(3,972)	—	732
City of North Salt Lake	27,220	0.0506753	(111)	20,286	(15,570)	—	2,868

Deferred Outflows of Resources				Deferred Inflows of Resources					Pension Expense Excluding That Attributable to Employer-Paid Member Contributions			
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 Nonemployer Contributions	Proportionate Share of Plan Gross Pension Expense	Proportionate Share of Nonemployer Contributions	Total Employer Net Pension Expense Excluding That Attributable to Employer-Paid Member Contributions	
—	3,354	8,158	7,064	—	967	—	8,031	43,584	312	—	43,896	
—	687	1,681	1,462	—	200	—	1,662	9,019	64	—	9,083	
—	203,436	521,850	468,209	—	64,062	—	532,271	2,888,628	18,944	—	2,907,572	
—	215	508	431	—	59	—	490	2,662	20	—	2,682	
—	3,619	8,783	7,594	—	1,039	—	8,633	46,849	337	—	47,186	
—	6,500	15,937	13,876	—	1,899	—	15,775	85,610	605	—	86,215	
—	369	906	790	—	108	—	898	4,873	34	—	4,907	
—	464	1,349	1,301	—	178	—	1,479	8,028	43	—	8,071	
—	96	262	245	—	33	—	278	1,510	9	—	1,519	
—	1,065	2,510	2,125	—	291	—	2,416	13,110	99	—	13,209	
—	5,907	14,117	12,072	—	1,652	—	13,724	74,476	550	—	75,026	
—	4,887	12,186	10,732	—	1,468	—	12,200	66,214	455	—	66,669	
—	485	1,103	909	—	124	—	1,033	5,607	45	—	5,652	
—	1,093	2,583	2,191	—	300	—	2,491	13,517	102	—	13,619	
—	2,412	5,949	5,201	—	712	—	5,913	32,091	225	—	32,316	
—	2,739	6,670	5,781	—	791	—	6,572	35,666	255	—	35,921	
—	2,214	5,434	4,735	—	648	—	5,383	29,212	206	—	29,418	
—	172	438	391	—	54	—	445	2,415	16	—	2,431	
—	439	1,043	888	—	122	—	1,010	5,481	41	—	5,522	
—	2,887	7,105	6,202	—	849	—	7,051	38,263	269	—	38,532	
—	287	600	461	—	63	—	524	2,842	27	—	2,869	
—	201	489	423	—	58	—	481	2,611	19	—	2,630	
—	161	418	378	—	52	—	430	2,330	15	—	2,345	
—	3,485	8,468	7,327	—	1,003	—	8,330	45,204	325	—	45,529	
—	23,098	58,000	51,321	—	7,022	—	58,343	316,627	2,151	—	318,778	
—	2,394	5,119	4,006	—	548	—	4,554	24,718	223	—	24,941	
—	2,912	7,522	6,779	—	928	—	7,707	41,823	271	—	42,094	
—	4,044	10,031	8,804	—	1,205	—	10,009	54,317	377	—	54,694	
—	34,278	85,741	75,673	—	10,354	—	86,027	466,869	3,192	—	470,061	
—	125,001	326,689	296,571	—	40,578	—	337,149	1,829,702	11,640	—	1,841,342	
—	5,658	13,595	11,671	—	1,597	—	13,268	72,003	527	—	72,530	
—	10,149	25,906	23,169	—	3,170	—	26,339	142,944	945	—	143,889	
—	151	412	384	—	53	—	437	2,371	14	—	2,385	
—	178	490	458	—	63	—	521	2,827	17	—	2,844	
—	3,963	9,692	8,424	—	1,153	—	9,577	51,975	369	—	52,344	
—	288	756	688	—	94	—	782	4,244	27	—	4,271	
—	531	1,460	1,366	—	187	—	1,553	8,425	49	—	8,474	
—	392	1,093	1,030	—	141	—	1,171	6,355	37	—	6,392	
—	485	1,319	1,227	—	168	—	1,395	7,567	45	—	7,612	
—	1,263	3,436	3,195	—	437	—	3,632	19,713	118	—	19,831	
—	980	2,940	2,882	—	394	—	3,276	17,778	91	—	17,869	
—	5,683	13,178	11,020	—	1,508	—	12,528	67,991	529	—	68,520	
—	2,665	6,810	6,095	—	834	—	6,929	37,605	248	—	37,853	
—	8,783	21,519	18,728	—	2,562	—	21,290	115,541	818	—	116,359	
—	1,024	2,545	2,236	—	306	—	2,542	13,796	95	—	13,891	
—	4,537	11,032	9,550	—	1,307	—	10,857	58,918	422	—	59,340	
—	137	280	210	—	29	—	239	1,296	13	—	1,309	
—	—	35	52	—	7	81	140	319	(8)	—	311	
—	172	425	372	—	51	—	423	2,298	16	—	2,314	
—	263	642	558	—	76	—	634	3,442	25	—	3,467	
—	388	980	870	—	119	—	989	5,369	36	—	5,405	
—	392	924	782	—	107	—	889	4,822	36	—	4,858	
—	544	1,251	1,039	—	142	—	1,181	6,413	51	—	6,464	
—	339	893	815	—	112	—	927	5,029	32	—	5,061	
—	1,709	3,952	3,299	—	451	—	3,750	20,353	159	—	20,512	
—	768	1,828	1,558	—	213	—	1,771	9,612	72	—	9,684	
—	666	1,398	1,076	—	147	—	1,223	6,637	62	—	6,699	
—	1,670	4,538	4,218	—	577	—	4,795	26,021	156	—	26,177	

## Tier 2 Public Employees Contributory Retirement System

### Schedule of Employer Allocations and Pension Amounts *(Continued)*

at December 31, 2015

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
City of Orem	\$ 139,099	0.2589627%	\$ (565)	103,669	(79,565)	—	14,658
City of Riverton	75,391	0.1403570	(306)	56,188	(43,124)	—	7,944
City of Santa Clara	16,525	0.0307646	(67)	12,316	(9,452)	—	1,741
City of Saratoga Springs	47,613	0.0886421	(194)	35,485	(27,235)	—	5,017
City of South Jordan	128,393	0.2390321	(522)	95,690	(73,441)	—	13,530
City of South Salt Lake	79,793	0.1485526	(324)	59,469	(45,642)	—	8,408
City of St George	351,392	0.6541921	(1,428)	261,888	(200,997)	—	37,028
City of Taylorsville	30,868	0.0574684	(125)	23,006	(17,657)	—	3,253
City of Uintah	3,479	0.0064765	(14)	2,593	(1,990)	—	367
City of Washington Terrace	7,656	0.0142525	(31)	5,706	(4,379)	—	807
City of Wendover	4,630	0.0086196	(19)	3,451	(2,648)	—	488
City of West Haven	8,714	0.0162232	(35)	6,495	(4,984)	—	918
City of West Jordan	145,295	0.2704988	(590)	108,287	(83,109)	—	15,311
Clearfield City	50,947	0.0948483	(207)	37,970	(29,142)	—	5,369
Cleveland Town	2,065	0.0038449	(8)	1,539	(1,181)	—	218
Clinton City	11,242	0.0209288	(46)	8,378	(6,430)	—	1,185
Coalville City	7,136	0.0132859	(29)	5,319	(4,082)	—	752
Color Country Uniserv	1,314	0.0024463	(5)	979	(752)	—	138
Cottonwood Heights City	21,974	0.0409095	(89)	16,377	(12,569)	—	2,316
Cottonwood Heights Parks & Recreation Service	8,928	0.0166216	(36)	6,654	(5,107)	—	941
Cottonwood Imp District	8,084	0.0150509	(33)	6,025	(4,624)	—	852
Council On Aging — Golden Age Special Service District	4,012	0.0074683	(16)	2,990	(2,295)	—	423
Daggett County	12,489	0.0232503	(51)	9,308	(7,144)	—	1,316
Daggett School District	13,846	0.0257774	(56)	10,319	(7,920)	—	1,459
Davis & Weber Counties Canal Company	3,362	0.0062588	(14)	2,506	(1,923)	—	354
Davis Applied Technology College	17,510	0.0325978	(71)	13,050	(10,016)	—	1,845
Davis Behavioral Health Inc	132,481	0.2466415	(538)	98,736	(75,779)	—	13,960
Davis County Housing Authority	7,961	0.0148213	(32)	5,933	(4,554)	—	839
Davis County Mosquito Abatement	1,913	0.0035619	(8)	1,426	(1,094)	—	202
Davis County	248,449	0.4625418	(1,010)	185,166	(142,114)	—	26,181
Davis School District	2,187,382	4.0722871	(8,890)	1,630,229	(1,251,189)	—	230,498
DDI Vantage	92,541	0.1722845	(376)	68,969	(52,934)	—	9,752
Delta City	9,658	0.0179797	(39)	7,198	(5,524)	—	1,018
Dixie State University	53,050	0.0987636	(216)	39,537	(30,345)	—	5,590
Duchesne County	75,870	0.1412494	(308)	56,545	(43,398)	—	7,995
Duchesne School District	307,772	0.5729846	(1,251)	229,379	(176,047)	—	32,432
Eagle Mountain City	51,233	0.0953808	(208)	38,183	(29,305)	—	5,399
East Carbon City	5,302	0.0098704	(22)	3,951	(3,033)	—	559
East Hollywood High School	29,523	0.0549641	(120)	22,003	(16,887)	—	3,111
Educators Mutual Insurance	27,658	0.0514922	(112)	20,614	(15,821)	—	2,915
Elk Ridge City	12,125	0.0225731	(49)	9,037	(6,935)	—	1,278
Emery County Care & Rehabilitation Center	16,099	0.0299720	(65)	11,998	(9,209)	—	1,696
Emery County	29,866	0.0556020	(121)	22,259	(17,083)	—	3,147
Emery County Recreation Special Service District	5,617	0.0104569	(23)	4,186	(3,213)	—	592
Emery School District	82,891	0.1543201	(337)	61,778	(47,414)	—	8,735
Emery Water Conservancy District	7,483	0.0139309	(30)	5,577	(4,280)	—	789
Enoch City	6,880	0.0128077	(28)	5,127	(3,935)	—	725
Ephraim City	11,593	0.0215828	(47)	8,640	(6,631)	—	1,222
Fairview City	2,077	0.0038674	(8)	1,548	(1,188)	—	219
Farmington City	41,327	0.0769399	(168)	30,801	(23,639)	—	4,355
Fast Forward Charter High School	12,917	0.0240487	(52)	9,627	(7,389)	—	1,361
Ferron City	3,122	0.0058122	(13)	2,327	(1,786)	—	329
Fillmore City	4,609	0.0085807	(19)	3,435	(2,636)	—	486
Five-County Association of Governments	31,340	0.0583467	(127)	23,358	(17,927)	—	3,303
Fruit Heights City	3,882	0.0072274	(16)	2,893	(2,221)	—	409
Garfield County	12,312	0.0229216	(50)	9,176	(7,043)	—	1,297
Garfield School District	24,307	0.0452531	(99)	18,116	(13,904)	—	2,561
Garland City	997	0.0018567	(4)	743	(570)	—	105



Utah Retirement Systems

Deferred Outflows of Resources				Deferred Inflows of Resources					Pension Expense Excluding That Attributable to Employer-Paid Member Contributions			
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 Allocable Plan Gross Pension Expense	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 Excluding That Attributable to Employer-Paid Member Contributions		
—	10,683	25,341	21,553	—	2,949	—	24,502	132,974	995	—	133,969	
—	5,118	13,062	11,682	—	1,598	—	13,280	72,072	477	—	72,549	
—	1,117	2,858	2,561	—	350	—	2,911	15,797	104	—	15,901	
—	3,858	8,875	7,378	—	1,009	—	8,387	45,517	359	—	45,876	
—	9,487	23,017	19,895	—	2,722	—	22,617	122,740	883	—	123,623	
—	5,462	13,870	12,364	—	1,692	—	14,056	76,280	509	—	76,789	
—	24,602	61,630	54,448	—	7,450	—	61,898	335,919	2,291	—	338,210	
—	2,017	5,270	4,783	—	654	—	5,437	29,509	188	—	29,697	
—	214	581	539	—	74	—	613	3,326	20	—	3,346	
—	522	1,329	1,186	—	162	—	1,348	7,318	49	—	7,367	
—	286	774	717	—	98	—	815	4,426	27	—	4,453	
—	610	1,528	1,350	—	185	—	1,535	8,330	57	—	8,387	
—	11,238	26,549	22,513	—	3,080	—	25,593	138,898	1,046	—	139,944	
—	3,664	9,033	7,894	—	1,080	—	8,974	48,703	341	—	49,044	
—	165	383	320	—	44	—	364	1,974	15	—	1,989	
—	785	1,970	1,742	—	238	—	1,980	10,747	73	—	10,820	
—	560	1,312	1,106	—	151	—	1,257	6,822	52	—	6,874	
—	111	249	204	—	28	—	232	1,256	10	—	1,266	
—	1,642	3,958	3,405	—	466	—	3,871	21,007	153	—	21,160	
—	578	1,519	1,383	—	189	—	1,572	8,535	54	—	8,589	
—	557	1,409	1,253	—	171	—	1,424	7,728	52	—	7,780	
—	245	668	622	—	85	—	707	3,835	23	—	3,858	
—	824	2,140	1,935	—	265	—	2,200	11,939	77	—	12,016	
—	996	2,455	2,145	—	294	—	2,439	13,236	93	—	13,329	
—	226	580	521	—	71	—	592	3,214	21	—	3,235	
—	1,399	3,244	2,713	—	371	—	3,084	16,739	130	—	16,869	
—	9,383	23,343	20,528	—	2,809	—	23,337	126,647	874	—	127,521	
—	540	1,379	1,234	—	169	—	1,403	7,611	50	—	7,661	
—	56	258	296	—	41	—	337	1,829	5	—	1,834	
—	17,431	43,612	38,497	—	5,267	—	43,764	237,509	1,623	—	239,132	
—	152,335	382,833	338,935	—	46,374	—	385,309	2,091,067	14,185	—	2,105,252	
—	6,286	16,038	14,339	—	1,962	—	16,301	88,466	585	—	89,051	
—	744	1,762	1,496	—	205	—	1,701	9,232	69	—	9,301	
—	3,575	9,165	8,220	—	1,125	—	9,345	50,714	333	—	51,047	
—	5,081	13,076	11,756	—	1,609	—	13,365	72,530	473	—	73,003	
—	21,384	53,816	47,689	—	6,525	—	54,214	294,220	1,991	—	296,211	
—	3,636	9,035	7,939	—	1,086	—	9,025	48,977	339	—	49,316	
—	316	875	822	—	112	—	934	5,068	29	—	5,097	
—	2,036	5,147	4,575	—	626	—	5,201	28,223	190	—	28,413	
—	1,460	4,375	4,286	—	586	—	4,872	26,441	136	—	26,577	
—	1,022	2,300	1,879	—	257	—	2,136	11,591	95	—	11,686	
—	1,025	2,721	2,495	—	341	—	2,836	15,390	95	—	15,485	
—	2,197	5,344	4,628	—	633	—	5,261	28,551	205	—	28,756	
—	350	942	870	—	119	—	989	5,369	33	—	5,402	
—	5,801	14,536	12,844	—	1,757	—	14,601	79,241	540	—	79,781	
—	461	1,250	1,159	—	159	—	1,318	7,153	43	—	7,196	
—	469	1,194	1,066	—	146	—	1,212	6,577	44	—	6,621	
—	829	2,051	1,796	—	246	—	2,042	11,082	77	—	11,159	
—	204	423	322	—	44	—	366	1,986	19	—	2,005	
—	3,048	7,403	6,404	—	876	—	7,280	39,508	284	—	39,792	
—	870	2,231	2,002	—	274	—	2,276	12,349	81	—	12,430	
—	278	607	484	—	66	—	550	2,984	26	—	3,010	
—	365	851	714	—	98	—	812	4,406	34	—	4,440	
—	2,018	5,321	4,856	—	664	—	5,520	29,960	188	—	30,148	
—	224	633	602	—	82	—	684	3,711	21	—	3,732	
—	835	2,132	1,908	—	261	—	2,169	11,770	78	—	11,848	
—	1,456	4,017	3,766	—	515	—	4,281	23,237	136	—	23,373	
—	101	206	155	—	21	—	176	953	9	—	962	

## Tier 2 Public Employees Contributory Retirement System

### Schedule of Employer Allocations and Pension Amounts *(Continued)*

at December 31, 2015

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
Grand County Cemetery Maintenance District	\$ 4,415	0.0082194%	\$ (18)	3,290	(2,525)	—	465
Grand County	58,292	0.1085237	(237)	43,445	(33,343)	—	6,143
Grand School District	131,801	0.2453760	(536)	98,230	(75,391)	—	13,889
Grand Water/Sewer Service	2,428	0.0045203	(10)	1,810	(1,389)	—	256
Granger-Hunter Improvement District	34,328	0.0639096	(140)	25,584	(19,636)	—	3,617
Granite School District	2,610,443	4.8599077	(10,609)	1,945,532	(1,493,181)	—	275,079
Grantsville City	11,279	0.0209987	(46)	8,406	(6,452)	—	1,189
Gunnison City	2,599	0.0048386	(11)	1,937	(1,487)	—	274
Gunnison Valley Hospital	41,487	0.0772378	(169)	30,920	(23,731)	—	4,372
Heber City	43,734	0.0814209	(178)	32,595	(25,016)	—	4,609
Heber Light & Power	26,981	0.0502315	(110)	20,109	(15,433)	—	2,843
Heber Valley Historic Railroad	13,990	0.0260447	(57)	10,426	(8,002)	—	1,474
Herriman City	61,871	0.1151862	(251)	46,112	(35,390)	—	6,520
High Desert Uniserv	1,314	0.0024463	(5)	979	(752)	—	138
Highland City	13,839	0.0257634	(56)	10,314	(7,916)	—	1,458
Hooper City	6,595	0.0122784	(27)	4,915	(3,772)	—	695
Hooper Water Improvement District	2,636	0.0049077	(11)	1,965	(1,508)	—	278
Housing Authority of Salt Lake County	86,038	0.1601784	(350)	64,123	(49,214)	—	9,066
Housing Authority of SLC	50,791	0.0945589	(206)	37,854	(29,053)	—	5,352
Housing Authority Ogden City	6,623	0.0123304	(27)	4,936	(3,788)	—	698
Huntington City	806	0.0015011	(3)	601	(461)	—	85
Hurricane City	27,592	0.0513689	(112)	20,564	(15,783)	—	2,908
Hurricane Valley Fire Special Service District	950	0.0017688	(4)	708	(543)	—	100
Hyde Park City	3,189	0.0059368	(13)	2,377	(1,824)	—	336
Hyrum City	4,714	0.0087766	(19)	3,513	(2,697)	—	497
Intech Collegiate High School	16,906	0.0314749	(69)	12,600	(9,670)	—	1,782
Iron County	67,233	0.1251687	(273)	50,108	(38,457)	—	7,085
Iron School District	262,117	0.4879874	(1,065)	195,352	(149,932)	—	27,621
Itineris High School	12,896	0.0240090	(52)	9,611	(7,377)	—	1,359
Ivins City	21,617	0.0402451	(88)	16,111	(12,365)	—	2,278
Jordan River Commission	1,042	0.0019392	(4)	776	(596)	—	110
Jordan School District	2,260,071	4.2076149	(9,185)	1,684,404	(1,292,768)	—	238,158
Jordan Valley Water Conservancy	61,743	0.1149477	(251)	46,016	(35,317)	—	6,506
Jordanville Special Service District	13,735	0.0255708	(56)	10,237	(7,856)	—	1,447
Juab County	7,132	0.0132784	(29)	5,316	(4,080)	—	752
Juab School District	67,679	0.1259995	(275)	50,440	(38,713)	—	7,132
Kane County	79,317	0.1476653	(322)	59,114	(45,369)	—	8,358
Kane County Water Conservancy District	8,277	0.0154095	(34)	6,169	(4,734)	—	872
Kane School District	80,196	0.1493029	(326)	59,769	(45,873)	—	8,451
Kaysville City	33,469	0.0623104	(136)	24,944	(19,145)	—	3,527
Kearns Improvement District	14,267	0.0265604	(58)	10,633	(8,161)	—	1,503
Laverkin City	2,550	0.0047470	(10)	1,900	(1,458)	—	269
Layton City	101,183	0.1883733	(411)	75,410	(57,877)	—	10,662
Lehi City	78,161	0.1455133	(318)	58,252	(44,708)	—	8,236
Lewiston City	1,347	0.0025072	(5)	1,004	(770)	—	142
Liberty Academy Charter	61,750	0.1149619	(251)	46,022	(35,321)	—	6,507
Lindon City	15,366	0.0286081	(62)	11,452	(8,790)	—	1,619
Logan City	142,736	0.2657340	(580)	106,379	(81,645)	—	15,041
Logan School District	286,317	0.5330405	(1,164)	213,388	(163,774)	—	30,171
Maeser Water Improvement District	644	0.0011994	(3)	480	(369)	—	68
Manti City	5,879	0.0109451	(24)	4,382	(3,363)	—	620
Mapleton City	6,040	0.0112444	(25)	4,501	(3,455)	—	636
Metro Water District SLC/Sandy	21,507	0.0400407	(87)	16,029	(12,302)	—	2,266
Midvale City	57,852	0.1077038	(235)	43,116	(33,091)	—	6,096
Midvalley Improvement District	6,911	0.0128656	(28)	5,150	(3,953)	—	728
Midway City	17,904	0.0333319	(73)	13,344	(10,241)	—	1,887
Millard County Care & Rehabilitation Inc	29,246	0.0544486	(119)	21,797	(16,729)	—	3,082
Millard County	24,261	0.0451672	(99)	18,081	(13,877)	—	2,557

Utah Retirement Systems

Deferred Outflows of Resources			Deferred Inflows of Resources							Pension Expense Excluding That Attributable to Employer-Paid Member Contributions		
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 Allocable Plan Gross Pension Expense	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 Excluding That Attributable to Employer-Paid Member Contributions		
—	447	912	684	—	94	—	778	4,221	42	—	4,263	
—	4,366	10,509	9,032	—	1,236	—	10,268	55,726	407	—	56,133	
—	9,636	23,525	20,423	—	2,794	—	23,217	125,997	897	—	126,894	
—	246	502	376	—	51	—	427	2,321	23	—	2,344	
—	2,577	6,194	5,319	—	728	—	6,047	32,817	240	—	33,057	
—	183,311	458,390	404,488	—	55,344	—	459,832	2,495,500	17,070	—	2,512,570	
—	868	2,057	1,748	—	239	—	1,987	10,783	81	—	10,864	
—	155	429	403	—	55	—	458	2,485	14	—	2,499	
—	2,609	6,981	6,428	—	880	—	7,308	39,661	243	—	39,904	
—	3,115	7,724	6,777	—	927	—	7,704	41,809	290	—	42,099	
—	1,950	4,793	4,181	—	572	—	4,753	25,793	182	—	25,975	
—	1,038	2,512	2,168	—	297	—	2,465	13,374	97	—	13,471	
—	4,578	11,098	9,587	—	1,312	—	10,899	59,147	426	—	59,573	
—	111	249	204	—	28	—	232	1,256	10	—	1,266	
—	492	1,950	2,144	—	293	—	2,437	13,229	46	—	13,275	
—	495	1,190	1,022	—	140	—	1,162	6,305	46	—	6,351	
—	201	479	408	—	56	—	464	2,520	19	—	2,539	
—	6,376	15,442	13,332	—	1,824	—	15,156	82,250	594	—	82,844	
—	3,350	8,702	7,870	—	1,077	—	8,947	48,555	312	—	48,867	
—	671	1,369	1,026	—	140	—	1,166	6,332	63	—	6,395	
—	7	92	125	—	17	—	142	771	1	—	772	
—	2,140	5,048	4,275	—	585	—	4,860	26,377	199	—	26,576	
—	96	196	147	—	20	—	167	908	9	—	917	
—	323	659	494	—	68	—	562	3,048	30	—	3,078	
—	262	759	730	—	100	—	830	4,507	24	—	4,531	
—	1,311	3,093	2,620	—	358	—	2,978	16,162	122	—	16,284	
—	4,126	11,211	10,418	—	1,425	—	11,843	64,273	384	—	64,657	
—	17,348	44,969	40,615	—	5,557	—	46,172	250,575	1,615	—	252,190	
—	936	2,295	1,998	—	273	—	2,271	12,328	87	—	12,415	
—	1,701	3,979	3,350	—	458	—	3,808	20,665	158	—	20,823	
—	105	215	161	—	22	—	183	996	10	—	1,006	
—	150,986	389,144	350,198	—	47,915	—	398,113	2,160,556	14,060	—	2,174,616	
—	4,578	11,084	9,567	—	1,309	—	10,876	59,024	426	—	59,450	
—	1,285	2,732	2,128	—	291	—	2,419	13,130	120	—	13,250	
—	260	1,012	1,105	—	151	—	1,256	6,818	24	—	6,842	
—	5,074	12,206	10,487	—	1,435	—	11,922	64,699	473	—	65,172	
—	5,541	13,899	12,290	—	1,682	—	13,972	75,824	516	—	76,340	
—	564	1,436	1,283	—	175	—	1,458	7,913	52	—	7,965	
—	5,776	14,227	12,426	—	1,700	—	14,126	76,665	538	—	77,203	
—	2,432	5,959	5,186	—	710	—	5,896	31,996	226	—	32,222	
—	887	2,390	2,211	—	302	—	2,513	13,638	83	—	13,721	
—	168	437	395	—	54	—	449	2,438	16	—	2,454	
—	7,269	17,931	15,678	—	2,145	—	17,823	96,727	677	—	97,404	
—	5,416	13,652	12,111	—	1,657	—	13,768	74,719	504	—	75,223	
—	136	278	209	—	29	—	238	1,287	13	—	1,300	
—	4,567	11,074	9,568	—	1,309	—	10,877	59,031	425	—	59,456	
—	1,074	2,693	2,381	—	326	—	2,707	14,690	100	—	14,790	
—	10,478	25,519	22,117	—	3,026	—	25,143	136,451	976	—	137,427	
—	20,049	50,220	44,365	—	6,070	—	50,435	273,709	1,867	—	275,576	
—	—	68	100	—	14	57	171	616	(5)	—	611	
—	197	817	911	—	125	—	1,036	5,620	18	—	5,638	
—	533	1,169	936	—	128	—	1,064	5,774	50	—	5,824	
—	1,455	3,721	3,333	—	456	—	3,789	20,560	135	—	20,695	
—	3,868	9,964	8,964	—	1,227	—	10,191	55,305	360	—	55,665	
—	392	1,120	1,071	—	147	—	1,218	6,606	37	—	6,643	
—	1,404	3,291	2,774	—	380	—	3,154	17,116	131	—	17,247	
—	1,825	4,907	4,532	—	620	—	5,152	27,959	170	—	28,129	
—	1,776	4,333	3,759	—	514	—	4,273	23,193	165	—	23,358	

## Tier 2 Public Employees Contributory Retirement System

### Schedule of Employer Allocations and Pension Amounts (Continued)

at December 31, 2015

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
Millard School District	\$ 113,761	0.2117907%	\$ (462)	84,785	(65,072)	—	11,988
Minersville Town	354	0.0006595	(1)	264	(203)	—	37
Monroe City	1,394	0.0025949	(6)	1,039	(797)	—	147
Monticello Academy	46,814	0.0871541	(190)	34,890	(26,778)	—	4,933
Morgan City Corporation	3,497	0.0065101	(14)	2,606	(2,000)	—	368
Morgan County	19,101	0.0355607	(78)	14,236	(10,926)	—	2,013
Morgan School District	80,422	0.1497234	(327)	59,938	(46,002)	—	8,475
Moroni City	3,504	0.0065239	(14)	2,612	(2,004)	—	369
Mount Pleasant City	11,491	0.0213930	(47)	8,564	(6,573)	—	1,211
Mountain Regional Water Special Service District	21,336	0.0397209	(87)	15,901	(12,204)	—	2,248
Mountainland Association of Governments	26,217	0.0488088	(107)	19,539	(14,996)	—	2,763
Mt Olympus Improvement District	13,835	0.0257577	(56)	10,311	(7,914)	—	1,458
Murray City	129,336	0.2407870	(526)	96,393	(73,981)	—	13,629
Murray School District	204,276	0.3803034	(830)	152,244	(116,846)	—	21,526
Ne Counseling Center	36,065	0.0671420	(147)	26,878	(20,629)	—	3,800
Nebo Credit Union	5,362	0.0099833	(22)	3,997	(3,067)	—	565
Nebo School District	1,342,352	2.4990808	(5,455)	1,000,439	(767,830)	—	141,452
Nephi City	12,364	0.0230178	(50)	9,215	(7,072)	—	1,303
Nibley City Corporation	16,912	0.0314853	(69)	12,604	(9,674)	—	1,782
No Emery Water Users Special Service District	4,324	0.0080497	(18)	3,222	(2,473)	—	456
Noah Webster Academy Inc	29,501	0.0549220	(120)	21,987	(16,874)	—	3,109
North Davis County Sewer District	14,461	0.0269226	(59)	10,778	(8,272)	—	1,524
North Fork Special Service District	432	0.0008044	(2)	322	(247)	—	46
North Logan City	12,898	0.0240126	(52)	9,613	(7,378)	—	1,359
North Ogden City	26,093	0.0485772	(106)	19,447	(14,925)	—	2,750
North Pointe Solid Waste	18,032	0.0335711	(73)	13,439	(10,315)	—	1,900
North Sanpete School District	73,904	0.1375877	(300)	55,079	(42,273)	—	7,788
North Summit School District	23,263	0.0433096	(95)	17,338	(13,307)	—	2,451
Nuames Charter School	30,001	0.0558532	(122)	22,359	(17,161)	—	3,161
Ogden City Corp	206,536	0.3845126	(839)	153,929	(118,140)	—	21,764
Ogden School District	844,154	1.5715767	(3,431)	629,138	(482,859)	—	88,954
Ogden Weber/NEA/UEA Uniserv	5,855	0.0108999	(24)	4,363	(3,349)	—	617
Ogden-Weber Applied Technology Center	8,914	0.0165954	(36)	6,644	(5,099)	—	939
Panguitch City Corporation	7,629	0.0142038	(31)	5,686	(4,364)	—	804
Park City	326,780	0.6083725	(1,328)	243,545	(186,919)	—	34,435
Park City Fire Service	10,875	0.0202460	(44)	8,105	(6,220)	—	1,146
Park City School District	309,642	0.5764658	(1,258)	230,772	(177,116)	—	32,629
Parowan City	7,081	0.0131829	(29)	5,277	(4,050)	—	746
Payson City	63,791	0.1187609	(259)	47,543	(36,489)	—	6,722
Perry City	5,776	0.0107532	(23)	4,305	(3,304)	—	609
Piute County	5,022	0.0093487	(20)	3,742	(2,872)	—	529
Piute School District	20,207	0.0376190	(82)	15,060	(11,558)	—	2,129
Plain City	1,805	0.0033613	(7)	1,346	(1,033)	—	190
Pleasant Grove City	33,873	0.0630622	(138)	25,245	(19,376)	—	3,569
Pleasant View City	3,760	0.0069992	(15)	2,802	(2,150)	—	396
Price City	25,830	0.0480889	(105)	19,251	(14,775)	—	2,722
Price River Water Improvement	5,508	0.0102535	(22)	4,105	(3,150)	—	580
Providence City	2,567	0.0047790	(10)	1,913	(1,468)	—	270
Provo City Corp	352,938	0.6570717	(1,434)	263,041	(201,882)	—	37,191
Provo Housing Authority	12,438	0.0231552	(51)	9,270	(7,114)	—	1,311
Provo River Water Users	5,762	0.0107278	(23)	4,295	(3,296)	—	607
Provo School District	896,421	1.6688829	(3,643)	668,092	(512,756)	—	94,462
Recreation & Habilitation Services	1,624	0.0030239	(7)	1,211	(929)	—	171
Rich County	17,899	0.0333238	(73)	13,340	(10,239)	—	1,886
Rich School District	19,650	0.0365820	(80)	14,645	(11,240)	—	2,071
Richfield City	898	0.0016723	(4)	669	(514)	—	95
Richmond City	2,530	0.0047110	(10)	1,886	(1,447)	—	267
Riverdale City	2,530	0.0047096	(10)	1,885	(1,447)	—	267

Deferred Outflows of Resources				Deferred Inflows of Resources				Pension Expense Excluding That Attributable to Employer-Paid Member Contributions				
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 Allocable Plan Gross Pension Expense	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 Excluding That Attributable to Employer-Paid Member Contributions		
—	8,237	20,225	17,627	—	2,412	—	20,039	108,752	767	—	109,519	
—	36	73	55	—	8	—	63	339	3	—	342	
—	85	232	216	—	30	—	246	1,332	8	—	1,340	
—	3,068	8,001	7,254	—	992	—	8,246	44,753	286	—	45,039	
—	308	676	542	—	74	—	616	3,343	29	—	3,372	
—	1,241	3,254	2,960	—	405	—	3,365	18,260	116	—	18,376	
—	6,159	14,634	12,461	—	1,705	—	14,166	76,881	574	—	77,455	
—	211	580	543	—	74	—	617	3,350	20	—	3,370	
—	893	2,104	1,781	—	244	—	2,025	10,985	83	—	11,068	
—	1,396	3,644	3,306	—	452	—	3,758	20,396	130	—	20,526	
—	1,952	4,715	4,062	—	556	—	4,618	25,063	182	—	25,245	
—	1,000	2,458	2,144	—	293	—	2,437	13,226	93	—	13,319	
—	9,127	22,756	20,041	—	2,742	—	22,783	123,641	850	—	124,491	
—	14,359	35,885	31,652	—	4,331	—	35,983	195,281	1,337	—	196,618	
—	2,583	6,383	5,588	—	765	—	6,353	34,477	241	—	34,718	
—	483	1,048	831	—	114	—	945	5,126	45	—	5,171	
—	92,142	233,594	207,997	—	28,459	—	236,456	1,283,246	8,580	—	1,291,826	
—	1,136	2,439	1,916	—	262	—	2,178	11,819	106	—	11,925	
—	1,095	2,877	2,621	—	359	—	2,980	16,167	102	—	16,269	
—	256	712	670	—	92	—	762	4,133	24	—	4,157	
—	1,642	4,751	4,571	—	625	—	5,196	28,202	153	—	28,355	
—	1,202	2,726	2,241	—	307	—	2,548	13,824	112	—	13,936	
—	44	90	67	—	9	—	76	413	4	—	417	
—	909	2,268	1,999	—	273	—	2,272	12,330	85	—	12,415	
—	1,988	4,738	4,043	—	553	—	4,596	24,944	185	—	25,129	
—	1,213	3,113	2,794	—	382	—	3,176	17,238	113	—	17,351	
—	5,635	13,423	11,451	—	1,567	—	13,018	70,650	525	—	71,175	
—	1,576	4,027	3,605	—	493	—	4,098	22,239	147	—	22,386	
—	2,297	5,458	4,649	—	636	—	5,285	28,680	214	—	28,894	
—	15,066	36,830	32,003	—	4,379	—	36,382	197,442	1,403	—	198,845	
—	57,438	146,392	130,802	—	17,897	—	148,699	806,984	5,349	—	812,333	
—	347	964	907	—	124	—	1,031	5,597	32	—	5,629	
—	552	1,491	1,381	—	189	—	1,570	8,522	51	—	8,573	
—	619	1,423	1,182	—	162	—	1,344	7,293	58	—	7,351	
—	24,833	59,268	50,635	—	6,928	—	57,563	312,391	2,312	—	314,703	
—	788	1,934	1,685	—	231	—	1,916	10,396	73	—	10,469	
—	21,402	54,031	47,979	—	6,565	—	54,544	296,008	1,993	—	298,001	
—	593	1,339	1,097	—	150	—	1,247	6,769	55	—	6,824	
—	4,727	11,449	9,884	—	1,352	—	11,236	60,982	440	—	61,422	
—	534	1,143	895	—	122	—	1,017	5,522	50	—	5,572	
—	360	889	778	—	106	—	884	4,800	34	—	4,834	
—	1,606	3,735	3,131	—	428	—	3,559	19,317	150	—	19,467	
—	84	274	280	—	38	—	318	1,726	8	—	1,734	
—	2,873	6,442	5,249	—	718	—	5,967	32,382	268	—	32,650	
—	329	725	583	—	80	—	663	3,594	31	—	3,625	
—	1,888	4,610	4,002	—	548	—	4,550	24,693	176	—	24,869	
—	281	861	853	—	117	—	970	5,265	26	—	5,291	
—	194	464	398	—	54	—	452	2,454	18	—	2,472	
—	24,234	61,425	54,688	—	7,483	—	62,171	337,398	2,257	—	339,655	
—	624	1,935	1,927	—	264	—	2,191	11,890	58	—	11,948	
—	226	833	893	—	122	—	1,015	5,509	21	—	5,530	
—	59,837	154,299	138,900	—	19,005	—	157,905	856,950	5,572	—	862,522	
—	153	324	252	—	34	—	286	1,553	14	—	1,567	
—	1,097	2,983	2,774	—	379	—	3,153	17,111	102	—	17,213	
—	1,110	3,181	3,045	—	417	—	3,462	18,784	103	—	18,887	
—	—	95	139	—	19	37	195	859	(3)	—	856	
—	257	524	392	—	54	—	446	2,419	24	—	2,443	
—	117	384	392	—	54	—	446	2,418	11	—	2,429	



## Tier 2 Public Employees Contributory Retirement System

### Schedule of Employer Allocations and Pension Amounts (Continued)

at December 31, 2015

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
Roosevelt City	\$ 12,205	0.0227220%	\$ (50)	9,096	(6,981)	—	1,286
Roy City	41,384	0.0770444	(168)	30,843	(23,671)	—	4,361
S Utah Valley Electric Services District	13,240	0.0246482	(54)	9,867	(7,573)	—	1,395
S Utah Valley Solid Waste	1,502	0.0027958	(6)	1,119	(859)	—	158
Salem City	8,754	0.0162981	(36)	6,525	(5,008)	—	923
Salina City	1,491	0.0027764	(6)	1,111	(853)	—	157
Salt Lake Arts Academy	27,695	0.0515606	(113)	20,641	(15,842)	—	2,918
Salt Lake City Corp	1,384,628	2.5777860	(5,627)	1,031,946	(792,011)	—	145,907
Salt Lake City Public Library	54,044	0.1006147	(220)	40,278	(30,913)	—	5,695
Salt Lake Community College	324,348	0.6038448	(1,318)	241,733	(185,528)	—	34,179
Salt Lake County	1,703,842	3.1720734	(6,925)	1,269,853	(974,603)	—	179,545
Salt Lake School District	1,121,029	2.0870398	(4,556)	835,490	(641,232)	—	118,130
San Juan County	35,425	0.0659508	(144)	26,402	(20,263)	—	3,733
San Juan Mental Health	9,485	0.0176592	(39)	7,069	(5,426)	—	1,000
San Juan School District	210,752	0.3923600	(857)	157,071	(120,551)	—	22,208
Sandy City	155,841	0.2901317	(633)	116,146	(89,141)	—	16,422
Sandy Suburban Improvement District	3,514	0.0065429	(14)	2,619	(2,010)	—	370
Sanpete County	27,968	0.0520678	(114)	20,844	(15,998)	—	2,947
Santaquin City	15,403	0.0286768	(63)	11,480	(8,811)	—	1,623
Sevier County	25,927	0.0482695	(105)	19,323	(14,831)	—	2,732
Sevier School District	140,850	0.2622230	(572)	104,974	(80,567)	—	14,842
Six-County Association of Governments	5,593	0.0104119	(23)	4,168	(3,199)	—	589
SLC Mosquito Abatement	9,229	0.0171819	(38)	6,878	(5,279)	—	973
Smithfield City Corp	21,206	0.0394788	(86)	15,804	(12,130)	—	2,235
Snow College	42,211	0.0785855	(172)	31,460	(24,145)	—	4,448
Snyderville Basin Water Reclamation District	18,838	0.0350717	(77)	14,040	(10,776)	—	1,985
So Davis Recreation Center	7,344	0.0136725	(30)	5,473	(4,201)	—	774
So Salt Lake Valley Mosquito Abatement	4,718	0.0087842	(19)	3,517	(2,699)	—	497
Soldier Hollow Charter School	12,599	0.0234555	(51)	9,390	(7,207)	—	1,328
Solid Waste Special Service District #1	9,235	0.0171922	(38)	6,882	(5,282)	—	973
South Davis Sewer District	3,633	0.0067634	(15)	2,708	(2,078)	—	383
South Ogden City	19,491	0.0362875	(79)	14,527	(11,149)	—	2,054
South Ogden Conservancy District	12,526	0.0233201	(51)	9,336	(7,165)	—	1,320
South Sanpete School District	123,117	0.2292100	(500)	91,758	(70,424)	—	12,974
South Summit School District	67,619	0.1258870	(275)	50,395	(38,678)	—	7,125
South Valley Sewer District	51,846	0.0965231	(211)	38,640	(29,656)	—	5,463
South Valley Water Reclamation	32,855	0.0611668	(134)	24,486	(18,793)	—	3,462
South Weber City	11,078	0.0206238	(45)	8,256	(6,337)	—	1,167
Southeastern Utah Association of Governments	7,298	0.0135863	(30)	5,439	(4,174)	—	769
Southeastern Utah Health	8,616	0.0160396	(35)	6,421	(4,928)	—	908
Southern Utah University	96,447	0.1795573	(392)	71,881	(55,168)	—	10,163
Southwest Applied Technology	30,141	0.0561137	(122)	22,464	(17,241)	—	3,176
Southwest Education Development Center	12,738	0.0237146	(52)	9,493	(7,286)	—	1,342
Space Dynamics Lab / USU	27,146	0.0505374	(110)	20,231	(15,527)	—	2,861
Spanish Fork City	92,059	0.1713882	(374)	68,611	(52,658)	—	9,701
Springville City	65,558	0.1220505	(266)	48,860	(37,499)	—	6,908
St George Housing Authority	1,209	0.0022509	(5)	901	(692)	—	127
State of Utah	9,486,382	17.6609657	(38,554)	7,070,087	(5,426,240)	—	999,641
Success Academy	18,712	0.0348363	(76)	13,946	(10,703)	—	1,972
Summit Academy High School	66,799	0.1243606	(271)	49,784	(38,209)	—	7,039
Summit Academy Inc	140,082	0.2607936	(569)	104,402	(80,127)	—	14,761
Summit County	123,521	0.2299607	(502)	92,059	(70,654)	—	13,016
Sunset City	1,763	0.0032813	(7)	1,314	(1,008)	—	186
Sw Behavioral Health Center	136,772	0.2546317	(556)	101,935	(78,234)	—	14,413
Sw Mosquito Abatement/Control	4,922	0.0091642	(20)	3,669	(2,816)	—	519
SW UT Public Health Department	39,738	0.0739813	(162)	29,616	(22,730)	—	4,187
Syracuse City Corp	34,390	0.0640237	(140)	25,630	(19,671)	—	3,624
Taylor West Weber Water Improvement District	4,524	0.0084224	(18)	3,372	(2,588)	—	477

## Utah Retirement Systems

Deferred Outflows of Resources			Deferred Inflows of Resources							Pension Expense Excluding That Attributable to Employer-Paid Member Contributions		
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 Nonemployer Contributions	Proportionate Share of Plan Gross Pension Expense	Proportionate Share of Nonemployer Contributions	Total Employer Net Pension Expense Excluding That Attributable to Employer-Paid Member Contributions	
—	452	1,738	1,891	—	259	—	2,150	11,667	42	—	11,709	
—	2,941	7,302	6,412	—	877	—	7,289	39,561	274	—	39,835	
—	894	2,289	2,051	—	281	—	2,332	12,657	83	—	12,740	
—	92	250	233	—	32	—	265	1,436	9	—	1,445	
—	632	1,555	1,356	—	186	—	1,542	8,369	59	—	8,428	
—	151	308	231	—	32	—	263	1,426	14	—	1,440	
—	1,755	4,673	4,291	—	587	—	4,878	26,476	163	—	26,639	
—	97,339	243,246	214,548	—	29,355	—	243,903	1,323,660	9,064	—	1,332,724	
—	3,576	9,271	8,374	—	1,146	—	9,520	51,664	333	—	51,997	
—	23,317	57,496	50,258	—	6,876	—	57,134	310,067	2,171	—	312,238	
—	119,955	299,500	264,010	—	36,123	—	300,133	1,628,819	11,170	—	1,639,989	
—	79,133	197,263	173,703	—	23,767	—	197,470	1,071,668	7,369	—	1,079,037	
—	2,970	6,703	5,489	—	751	—	6,240	33,865	277	—	34,142	
—	521	1,521	1,470	—	201	—	1,671	9,068	49	—	9,117	
—	14,873	37,081	32,656	—	4,468	—	37,124	201,472	1,385	—	202,857	
—	12,487	28,909	24,148	—	3,304	—	27,452	148,979	1,163	—	150,142	
—	236	606	545	—	75	—	620	3,360	22	—	3,382	
—	1,823	4,770	4,334	—	593	—	4,927	26,736	170	—	26,906	
—	1,005	2,628	2,387	—	327	—	2,714	14,725	94	—	14,819	
—	1,905	4,637	4,017	—	550	—	4,567	24,786	177	—	24,963	
—	9,844	24,686	21,825	—	2,986	—	24,811	134,648	917	—	135,565	
—	410	999	867	—	119	—	986	5,346	38	—	5,384	
—	817	1,790	1,430	—	196	—	1,626	8,823	76	—	8,899	
—	1,560	3,795	3,286	—	450	—	3,736	20,272	145	—	20,417	
—	3,618	8,066	6,541	—	895	—	7,436	40,353	337	—	40,690	
—	1,307	3,292	2,919	—	399	—	3,318	18,009	122	—	18,131	
—	502	1,276	1,138	—	156	—	1,294	7,021	47	—	7,068	
—	432	929	731	—	100	—	831	4,511	40	—	4,551	
—	1,071	2,399	1,952	—	267	—	2,219	12,044	100	—	12,144	
—	710	1,683	1,431	—	196	—	1,627	8,828	66	—	8,894	
—	231	614	563	—	77	—	640	3,473	21	—	3,494	
—	1,348	3,402	3,020	—	413	—	3,433	18,633	126	—	18,759	
—	905	2,225	1,941	—	266	—	2,207	11,975	84	—	12,059	
—	9,197	22,171	19,077	—	2,610	—	21,687	117,696	856	—	118,552	
—	4,731	11,856	10,478	—	1,434	—	11,912	64,641	441	—	65,082	
—	3,674	9,137	8,034	—	1,099	—	9,133	49,563	342	—	49,905	
—	2,205	5,667	5,091	—	697	—	5,788	31,408	205	—	31,613	
—	678	1,845	1,717	—	235	—	1,952	10,590	63	—	10,653	
—	500	1,269	1,131	—	155	—	1,286	6,976	47	—	7,023	
—	566	1,474	1,335	—	183	—	1,518	8,236	53	—	8,289	
—	6,570	16,733	14,944	—	2,045	—	16,989	92,200	612	—	92,812	
—	1,783	4,959	4,670	—	639	—	5,309	28,814	166	—	28,980	
—	994	2,336	1,974	—	270	—	2,244	12,177	93	—	12,270	
—	2,180	5,041	4,206	—	576	—	4,782	25,950	203	—	26,153	
—	6,545	16,246	14,265	—	1,952	—	16,217	88,006	609	—	88,615	
—	4,656	11,564	10,158	—	1,390	—	11,548	62,671	434	—	63,105	
—	76	203	187	—	26	—	213	1,156	7	—	1,163	
—	652,451	1,652,092	1,469,914	—	201,119	—	1,671,033	9,068,678	60,755	—	9,129,433	
—	1,342	3,314	2,899	—	397	—	3,296	17,888	125	—	18,013	
—	4,374	11,413	10,350	—	1,416	—	11,766	63,858	407	—	64,265	
—	10,641	25,402	21,706	—	2,970	—	24,676	133,914	991	—	134,905	
—	8,343	21,359	19,140	—	2,619	—	21,759	118,082	777	—	118,859	
—	179	365	273	—	37	—	310	1,685	17	—	1,702	
—	10,469	24,882	21,193	—	2,900	—	24,093	130,750	975	—	131,725	
—	329	848	763	—	104	—	867	4,706	31	—	4,737	
—	2,686	6,873	6,157	—	842	—	6,999	37,988	250	—	38,238	
—	2,156	5,780	5,329	—	729	—	6,058	32,875	201	—	33,076	
—	289	766	701	—	96	—	797	4,325	27	—	4,352	

## Tier 2 Public Employees Contributory Retirement System

### Schedule of Employer Allocations and Pension Amounts *(Continued)*

at December 31, 2015

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
Taylorsville-Bennion Improvement	\$ 10,526	0.0195960%	\$ (43)	7,845	(6,021)	—	1,109
Timber Lakes Water Special Service District	7,129	0.0132717	(29)	5,313	(4,078)	—	751
Timpanogos Special Service District	38,469	0.0716187	(156)	28,671	(22,004)	—	4,054
Tintic School District	2,266	0.0042189	(9)	1,689	(1,296)	—	239
Tooele Applied Technology College	13,510	0.0251525	(55)	10,069	(7,728)	—	1,424
Tooele City	49,355	0.0918855	(201)	36,784	(28,231)	—	5,201
Tooele County	122,087	0.2272923	(496)	90,990	(69,834)	—	12,865
Tooele County Housing	12,765	0.0237656	(52)	9,514	(7,302)	—	1,345
Tooele School District	539,828	1.0050074	(2,194)	402,327	(308,783)	—	56,885
Torrey Town	1,822	0.0033923	(7)	1,358	(1,042)	—	192
Town of Alta	3,316	0.0061727	(13)	2,471	(1,897)	—	349
Town of Apple Valley	2,158	0.0040175	(9)	1,608	(1,234)	—	227
Town of Brian Head	2,894	0.0053886	(12)	2,157	(1,656)	—	305
Town of Garden City	5,184	0.0096518	(21)	3,864	(2,965)	—	546
Town of Mantua	37	0.0000694	—	28	(21)	—	4
Town of Springdale	4,981	0.0092723	(20)	3,712	(2,849)	—	525
Trans-Jordan Cities	21,512	0.0400499	(87)	16,033	(12,305)	—	2,267
Tremonton City	13,553	0.0252327	(55)	10,101	(7,753)	—	1,428
Tridell-Lapoint Water	9,327	0.0173643	(38)	6,951	(5,335)	—	983
Tuacahn High School	16,659	0.0310138	(68)	12,416	(9,529)	—	1,755
Uintah Animal Control/Shelter	3,750	0.0069814	(15)	2,795	(2,145)	—	395
Uintah Basin Applied Technology Center	95,572	0.1779284	(388)	71,229	(54,668)	—	10,071
Uintah Basin Association of Governments	30,644	0.0570508	(125)	22,839	(17,529)	—	3,229
Uintah Basin Asst Council	4,321	0.0080441	(18)	3,220	(2,472)	—	455
Uintah County Care Center Special Service District	63,424	0.1180782	(258)	47,269	(36,279)	—	6,683
Uintah County	213,180	0.3968809	(866)	158,880	(121,940)	—	22,464
Uintah Recreation District	24,368	0.0453668	(99)	18,161	(13,939)	—	2,568
Uintah School District	540,616	1.0064740	(2,197)	402,914	(309,234)	—	56,968
Uintah Transportation Special Service District	6,426	0.0119631	(26)	4,789	(3,676)	—	677
Uintah Water Conservancy District	3,485	0.0064881	(14)	2,597	(1,993)	—	367
Unified Fire Authority	33,789	0.0629059	(137)	25,183	(19,328)	—	3,561
Unified Police Department	98,953	0.1842218	(402)	73,748	(56,601)	—	10,427
University of Utah	3,568,582	6.6436913	(14,503)	2,659,621	(2,041,240)	—	376,044
UT Municipal Power Agency	8,770	0.0163275	(36)	6,536	(5,017)	—	924
UT Public Employees Association	345	0.0006419	(1)	257	(197)	—	36
UT School Board Risk Management	7,588	0.0141262	(31)	5,655	(4,340)	—	800
Utah County Academy of Sciences	21,210	0.0394867	(86)	15,807	(12,132)	—	2,235
Utah County Housing Authority	26,501	0.0493365	(108)	19,751	(15,158)	—	2,793
Utah Communications Authority	7,233	0.0134656	(29)	5,391	(4,137)	—	762
Utah Counties Indemnity Pool	2,006	0.0037343	(8)	1,495	(1,147)	—	211
Utah County	335,160	0.6239731	(1,362)	249,791	(191,713)	—	35,318
Utah Dairy Council	3,538	0.0065863	(14)	2,637	(2,024)	—	373
Utah Education Association	23,049	0.0429106	(94)	17,178	(13,184)	—	2,429
Utah Housing Corporation	91,721	0.1707590	(373)	68,359	(52,465)	—	9,665
Utah Lake Commission	1,241	0.0023100	(5)	925	(710)	—	131
Utah League Cities/Towns	1,370	0.0025496	(6)	1,021	(783)	—	144
Utah Local Governments Trust	16,495	0.0307091	(67)	12,294	(9,435)	—	1,738
Utah Retirement Systems	299,427	0.5574493	(1,217)	223,160	(171,273)	—	31,553
Utah Safety Council	12,779	0.0237911	(52)	9,524	(7,310)	—	1,347
Utah School Boards Association	4,626	0.0086116	(19)	3,447	(2,646)	—	487
Utah School Employees Association	2,125	0.0039562	(9)	1,584	(1,216)	—	224
Utah State Fair Corp	22,904	0.0426401	(93)	17,070	(13,101)	—	2,414
Utah State University	761,358	1.4174337	(3,094)	567,431	(435,499)	—	80,229
Utah Valley Dispatch Special Service District	28,534	0.0531220	(116)	21,266	(16,321)	—	3,007
Utah Valley University	547,490	1.0192718	(2,225)	408,038	(313,166)	—	57,693
Utah Zoological Society	120,856	0.2249990	(491)	90,072	(69,130)	—	12,735
UTOPIA	78,555	0.1462471	(319)	58,546	(44,934)	—	8,278
Valley Emergency Communication Center	108,250	0.2015308	(440)	80,677	(61,919)	—	11,407

Utah Retirement Systems

Deferred Outflows of Resources				Deferred Inflows of Resources					Pension Expense Excluding That Attributable to Employer-Paid Member Contributions			
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 Allocable Plan Gross Pension Expense	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 Excluding That Attributable to Employer-Paid Member Contributions		
—	741	1,850	1,631	—	223	—	1,854	10,062	69	—	10,131	
—	560	1,311	1,105	—	151	—	1,256	6,815	52	—	6,867	
—	2,723	6,777	5,961	—	816	—	6,777	36,775	254	—	37,029	
—	41	280	351	—	48	—	399	2,166	4	—	2,170	
—	692	2,116	2,093	—	286	—	2,379	12,915	64	—	12,979	
—	3,202	8,403	7,648	—	1,046	—	8,694	47,182	298	—	47,480	
—	9,117	21,982	18,917	—	2,588	—	21,505	116,712	849	—	117,561	
—	1,063	2,408	1,978	—	271	—	2,249	12,203	99	—	12,302	
—	36,022	92,907	83,646	—	11,445	—	95,091	516,058	3,354	—	519,412	
—	58	250	282	—	39	—	321	1,742	5	—	1,747	
—	179	528	514	—	70	—	584	3,170	17	—	3,187	
—	219	446	334	—	46	—	380	2,063	20	—	2,083	
—	176	481	448	—	61	—	509	2,767	16	—	2,783	
—	387	933	803	—	110	—	913	4,956	36	—	4,992	
—	—	4	6	—	1	106	113	36	(10)	—	26	
—	492	1,017	772	—	106	—	878	4,761	46	—	4,807	
—	1,471	3,738	3,333	—	456	—	3,789	20,565	137	—	20,702	
—	1,015	2,443	2,100	—	287	—	2,387	12,957	95	—	13,052	
—	561	1,544	1,445	—	198	—	1,643	8,916	52	—	8,968	
—	1,148	2,903	2,581	—	353	—	2,934	15,925	107	—	16,032	
—	216	611	581	—	80	—	661	3,585	20	—	3,605	
—	6,550	16,621	14,809	—	2,026	—	16,835	91,364	610	—	91,974	
—	1,947	5,176	4,748	—	650	—	5,398	29,295	181	—	29,476	
—	327	782	670	—	92	—	762	4,131	30	—	4,161	
—	4,236	10,919	9,828	—	1,345	—	11,173	60,632	394	—	61,026	
—	14,778	37,242	33,032	—	4,520	—	37,552	203,793	1,376	—	205,169	
—	2,025	4,593	3,776	—	517	—	4,293	23,295	189	—	23,484	
—	37,427	94,395	83,768	—	11,462	—	95,230	516,811	3,485	—	520,296	
—	630	1,307	996	—	136	—	1,132	6,143	59	—	6,202	
—	353	720	540	—	74	—	614	3,332	33	—	3,365	
—	2,256	5,817	5,236	—	716	—	5,952	32,301	210	—	32,511	
—	7,166	17,593	15,333	—	2,098	—	17,431	94,596	667	—	95,263	
—	244,832	620,876	552,951	—	75,657	—	628,608	3,411,450	22,798	—	3,434,248	
—	541	1,465	1,359	—	186	—	1,545	8,384	50	—	8,434	
—	15	51	53	—	7	—	60	330	1	—	331	
—	591	1,391	1,176	—	161	—	1,337	7,254	55	—	7,309	
—	1,474	3,709	3,286	—	450	—	3,736	20,276	137	—	20,413	
—	2,067	4,860	4,106	—	562	—	4,668	25,334	192	—	25,526	
—	621	1,383	1,121	—	153	—	1,274	6,914	58	—	6,972	
—	136	347	311	—	43	—	354	1,918	13	—	1,931	
—	25,152	60,470	51,933	—	7,106	—	59,039	320,402	2,342	—	322,744	
—	277	650	548	—	75	—	623	3,382	26	—	3,408	
—	2,000	4,429	3,571	—	489	—	4,060	22,034	186	—	22,220	
—	5,987	15,652	14,212	—	1,945	—	16,157	87,683	557	—	88,240	
—	125	256	192	—	26	—	218	1,186	12	—	1,198	
—	139	283	212	—	29	—	241	1,309	13	—	1,322	
—	1,630	3,368	2,556	—	350	—	2,906	15,769	152	—	15,921	
—	21,306	52,859	46,396	—	6,348	—	52,744	286,243	1,984	—	288,227	
—	521	1,868	1,980	—	271	—	2,251	12,216	48	—	12,264	
—	177	664	717	—	98	—	815	4,422	16	—	4,438	
—	157	381	329	—	45	—	374	2,031	15	—	2,046	
—	1,200	3,614	3,549	—	486	—	4,035	21,895	112	—	22,007	
—	51,439	131,668	117,972	—	16,141	—	134,113	727,834	4,790	—	732,624	
—	1,954	4,961	4,421	—	605	—	5,026	27,277	182	—	27,459	
—	40,811	98,504	84,834	—	11,607	—	96,441	523,383	3,800	—	527,183	
—	8,519	21,254	18,727	—	2,562	—	21,289	115,534	793	—	116,327	
—	6,009	14,287	12,172	—	1,665	—	13,837	75,096	560	—	75,656	
—	8,435	19,842	16,773	—	2,295	—	19,068	103,483	785	—	104,268	

## Tier 2 Public Employees Contributory Retirement System

### Schedule of Allocations and Pension Amount *(Concluded)*

at December 31, 2015

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 Mental Health	\$ 261,958	0.4876921%	\$ (1,065)	195,234	(149,841)	—	27,604
Vernal City	28,462	0.0529886	(116)	21,213	(16,280)	—	2,999
Vineyard Town	8,823	0.0164267	(36)	6,576	(5,047)	—	930
W Kane County Special Service District # 1	2,781	0.0051780	(11)	2,073	(1,591)	—	293
Wasatch County	122,446	0.2279597	(498)	91,257	(70,039)	—	12,903
Wasatch Front Regional Council	23,132	0.0430644	(94)	17,240	(13,231)	—	2,438
Wasatch Front Waste/Recycling	98,190	0.1828029	(399)	73,180	(56,165)	—	10,347
Wasatch Integrated Waste Management	35,445	0.0659891	(144)	26,417	(20,275)	—	3,735
Wasatch Mental Health Special Service District	220,728	0.4109339	(897)	164,506	(126,257)	—	23,260
Wasatch School District	322,673	0.6007269	(1,311)	240,485	(184,570)	—	34,002
Washington City	51,927	0.0966741	(211)	38,701	(29,703)	—	5,472
Washington County Solid Waste	4,663	0.0086820	(19)	3,476	(2,667)	—	491
Washington County Water Conservancy District	15,021	0.0279640	(61)	11,195	(8,592)	—	1,583
Washington County	102,538	0.1908972	(417)	76,421	(58,652)	—	10,805
Washington School District	1,016,172	1.8918256	(4,130)	757,341	(581,254)	—	107,081
Wayne County	10,751	0.0200152	(44)	8,013	(6,150)	—	1,133
Wayne School District	29,219	0.0543973	(119)	21,776	(16,713)	—	3,079
Weber Area Dispatch 911	55,319	0.1029889	(225)	41,229	(31,643)	—	5,829
Weber Basin Water Conservancy	35,223	0.0655762	(143)	26,252	(20,148)	—	3,712
Weber County Corp	420,453	0.7827648	(1,709)	313,359	(240,500)	—	44,306
Weber County School District	947,778	1.7644955	(3,852)	706,368	(542,132)	—	99,873
Weber Fire District	3,842	0.0071523	(16)	2,863	(2,198)	—	405
Weber Human Services	186,176	0.3466077	(757)	138,755	(106,493)	—	19,619
Weber State University	246,363	0.4586583	(1,001)	183,611	(140,920)	—	25,961
Wellington City	6,085	0.0113290	(25)	4,535	(3,481)	—	641
West Bountiful City	18,700	0.0348135	(76)	13,937	(10,696)	—	1,971
West Point City	14,939	0.0278119	(61)	11,134	(8,545)	—	1,574
West Valley City	218,927	0.4075811	(890)	163,164	(125,227)	—	23,070
White City Water Improvement District	5,257	0.0097865	(21)	3,918	(3,007)	—	554
Woods Cross City	6,451	0.0120101	(26)	4,808	(3,690)	—	680
Workers Compensation Fund	302,760	0.5636540	(1,230)	225,644	(173,180)	—	31,904
<b>Grand Total</b>	<b>\$ 53,713,837</b>	<b>100.000000%</b>	<b>\$ (218,296)</b>	<b>40,032,282</b>	<b>(30,724,480)</b>	<b>—</b>	<b>5,660,176</b>
<b>No Proportionate Share for 2015</b>							
Active Re Entry Inc	—	0.0000000%	—	—	—	—	—
City of Aurora	—	0.0000000	—	—	—	—	—
Canyonlands Health Care	—	0.0000000	—	—	—	—	—
Town of Goshen	—	0.0000000	—	—	—	—	—
Utah Association of Counties	—	0.0000000	—	—	—	—	—
<b>Grand Total</b>	<b>\$ 53,713,837</b>	<b>100.000000%</b>	<b>\$ (218,296)</b>	<b>40,032,282</b>	<b>(30,724,480)</b>	<b>—</b>	<b>5,660,176</b>



Utah Retirement Systems

Deferred Outflows of Resources				Deferred Inflows of Resources				Pension Expense Excluding That Attributable to Employer-Paid Member Contributions			
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	Proportionate Share of Allocable Plan Gross 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 Excluding That Attributable to Employer-Paid Member Contributions
—	8,533	36,137	40,590	—	5,554	—	46,144	250,424	795	—	251,219
—	1,505	4,504	4,410	—	603	—	5,013	27,209	140	—	27,349
—	668	1,598	1,367	—	187	—	1,554	8,435	62	—	8,497
—	167	460	431	—	59	—	490	2,659	16	—	2,675
—	9,609	22,512	18,973	—	2,596	—	21,569	117,054	895	—	117,949
—	1,643	4,081	3,584	—	490	—	4,074	22,113	153	—	22,266
—	6,611	16,958	15,215	—	2,082	—	17,297	93,867	616	—	94,483
—	2,601	6,336	5,492	—	751	—	6,243	33,885	242	—	34,127
—	14,844	38,104	34,202	—	4,680	—	38,882	211,009	1,382	—	212,391
—	22,747	56,749	49,998	—	6,841	—	56,839	308,466	2,118	—	310,584
—	3,440	8,912	8,046	—	1,101	—	9,147	49,641	320	—	49,961
—	348	839	723	—	99	—	822	4,458	32	—	4,490
—	941	2,524	2,327	—	318	—	2,645	14,359	88	—	14,447
—	7,044	17,849	15,888	—	2,174	—	18,062	98,023	656	—	98,679
—	71,791	178,872	157,456	—	21,544	—	179,000	971,428	6,685	—	978,113
—	786	1,919	1,666	—	228	—	1,894	10,278	73	—	10,351
—	2,055	5,134	4,527	—	619	—	5,146	27,932	191	—	28,123
—	3,897	9,726	8,572	—	1,173	—	9,745	52,883	363	—	53,246
—	2,921	6,633	5,458	—	747	—	6,205	33,673	272	—	33,945
—	32,137	76,443	65,149	—	8,914	—	74,063	401,940	2,993	—	404,933
—	66,688	166,561	146,858	—	20,094	—	166,952	906,046	6,210	—	912,256
—	250	655	595	—	81	—	676	3,673	23	—	3,696
—	14,003	33,622	28,848	—	3,947	—	32,795	177,979	1,304	—	179,283
—	16,362	42,323	38,174	—	5,223	—	43,397	235,515	1,524	—	237,039
—	458	1,099	943	—	129	—	1,072	5,817	43	—	5,860
—	1,369	3,340	2,898	—	396	—	3,294	17,876	127	—	18,003
—	999	2,573	2,315	—	317	—	2,632	14,281	93	—	14,374
—	15,135	38,205	33,923	—	4,641	—	38,564	209,288	1,409	—	210,697
—	335	889	815	—	111	—	926	5,025	31	—	5,056
—	481	1,161	1,000	—	137	—	1,137	6,167	45	—	6,212
—	19,975	51,879	46,913	—	6,419	—	53,332	289,429	1,860	—	291,289
—	3,723,499	9,383,675	8,322,957	—	1,138,787	281	9,462,025	51,348,713	346,701	—	51,695,414
—	—	—	—	—	—	36	36	—	(3)	—	(3)
—	—	—	—	—	—	117	117	—	(11)	—	(11)
—	—	—	—	—	—	653	653	—	(61)	—	(61)
—	—	—	—	—	—	46	46	—	(4)	—	(4)
—	—	—	—	—	—	98	98	—	(9)	—	(9)
—	3,723,499	9,383,675	8,322,957	—	1,138,787	1,230	9,462,974	51,348,713	346,612	—	51,695,325

## Tier 2 Public Safety and Firefighter Contributory Retirement System

## Schedule of Employer Allocations and Pension Amounts

at December 31, 2015

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	\$ 96,167	1.5001408%	\$ (21,918)	37,257	(67,359)	3,806	8,730
Beaver County	46,957	0.7324943	(10,702)	18,192	(32,890)	1,858	4,263
Big Water Municipal Corp	3,724	0.0580843	(849)	1,443	(2,608)	147	338
Blanding City	3,985	0.0621595	(908)	1,544	(2,791)	158	362
Box Elder County	34,239	0.5340973	(7,803)	13,265	(23,982)	1,355	3,108
Brigham City	11,856	0.1849499	(2,702)	4,593	(8,305)	469	1,076
Cache County	108,549	1.6932880	(24,739)	42,054	(76,032)	4,296	9,854
Carbon County	22,245	0.3470058	(5,070)	8,618	(15,581)	880	2,019
Cedar City	14,932	0.2329357	(3,403)	5,785	(10,459)	591	1,356
Centerville City	1,436	0.0223997	(327)	556	(1,006)	57	130
City of Bountiful	13,397	0.2089784	(3,053)	5,190	(9,383)	530	1,216
City of Draper	24,470	0.3817202	(5,577)	9,480	(17,140)	968	2,221
City of Harrisville	6,822	0.1064189	(1,555)	2,643	(4,778)	270	619
City of Helper	1,693	0.0264115	(386)	656	(1,186)	67	154
City of Moab	13,701	0.2137309	(3,123)	5,308	(9,597)	542	1,244
City of Monticello	3,607	0.0562645	(822)	1,397	(2,526)	143	327
City of Naples	7,825	0.1220688	(1,783)	3,032	(5,481)	310	710
City of North Salt Lake	10,874	0.1696343	(2,478)	4,213	(7,617)	430	987
City of Orem	80,731	1.2593445	(18,399)	31,277	(56,547)	3,195	7,329
City of Santa Clara	3,113	0.0485649	(710)	1,206	(2,181)	123	283
City of Saratoga Springs	29,839	0.4654713	(6,801)	11,560	(20,900)	1,181	2,709
City of South Jordan	64,444	1.0052886	(14,688)	24,967	(45,139)	2,550	5,850
City of South Salt Lake	47,516	0.7412166	(10,829)	18,409	(33,282)	1,881	4,313
City of St George	95,416	1.4884215	(21,746)	36,966	(66,833)	3,776	8,662
City of West Jordan	129,200	2.0154316	(29,446)	50,055	(90,496)	5,113	11,729
Clearfield City	24,800	0.3868592	(5,652)	9,608	(17,371)	981	2,251
Clinton City	26,946	0.4203445	(6,141)	10,440	(18,874)	1,066	2,446
Cottonwood Heights City	24,319	0.3793566	(5,543)	9,422	(17,034)	962	2,208
Daggett County	16,182	0.2524283	(3,688)	6,269	(11,334)	640	1,469
Davis County	161,848	2.5247234	(36,887)	62,704	(113,364)	6,405	14,693
Dixie State University	3,317	0.0517351	(756)	1,285	(2,323)	131	301
Duchesne County	61,610	0.9610731	(14,042)	23,869	(43,154)	2,438	5,593
East Carbon City	2,152	0.0335636	(490)	834	(1,507)	85	195
Emery County	6,064	0.0945982	(1,382)	2,349	(4,248)	240	551
Enoch City	3,737	0.0582976	(852)	1,448	(2,618)	148	339
Ephraim City	2,177	0.0339561	(496)	843	(1,525)	86	198
Farmington City	21,567	0.3364296	(4,915)	8,356	(15,106)	854	1,958
Garfield County	19,348	0.3018138	(4,410)	7,496	(13,552)	766	1,756
Grand County	38,087	0.5941308	(8,680)	14,756	(26,677)	1,507	3,458
Grantsville City	14,027	0.2188118	(3,197)	5,434	(9,825)	555	1,273
Heber City	27,054	0.4220258	(6,166)	10,481	(18,950)	1,071	2,456
Hurricane City	7,079	0.1104233	(1,613)	2,742	(4,958)	280	643
Hurricane Valley Fire Special Service District	5,235	0.0816561	(1,193)	2,028	(3,666)	207	475
Iron County	51,740	0.8071150	(11,792)	20,045	(36,241)	2,048	4,697
Ivins City	7,031	0.1096770	(1,602)	2,724	(4,925)	278	638
Juab County	36,048	0.5623285	(8,216)	13,966	(25,250)	1,427	3,272
Kane County	16,075	0.2507627	(3,664)	6,228	(11,260)	636	1,459
Kaysville City	20,944	0.3267187	(4,773)	8,114	(14,670)	829	1,901
Laverkin City	717	0.0111914	(164)	278	(503)	28	65
Layton City	58,388	0.9108140	(13,307)	22,621	(40,897)	2,311	5,300
Lehi City	59,086	0.9216989	(13,466)	22,891	(41,386)	2,338	5,364
Logan City	81,305	1.2683091	(18,530)	31,500	(56,949)	3,218	7,381
Lone Peak Public Safety District	46,479	0.7250423	(10,593)	18,007	(32,556)	1,839	4,219
Mapleton City	11,545	0.1800977	(2,631)	4,473	(8,087)	457	1,048
Millard County	38,301	0.5974670	(8,729)	14,839	(26,827)	1,516	3,477

Utah Retirement Systems

Deferred Outflows of Resources			Deferred Inflows of Resources							Pension Expense Excluding That Attributable to Employer-Paid Member Contributions		
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 Allocable Plan Gross Pension Expense	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 Excluding That Attributable to Employer-Paid Member Contributions		
—	2,821	15,357	—	—	1,695	—	1,695	82,338	162	—	82,500	
—	65	6,186	—	—	827	—	827	40,204	4	—	40,208	
—	—	485	—	—	66	146	212	3,188	(8)	—	3,180	
—	—	520	—	—	70	485	555	3,412	(28)	—	3,384	
—	1,358	5,821	—	—	603	—	603	29,315	78	—	29,393	
—	—	1,545	—	—	209	713	922	10,151	(41)	—	10,110	
—	8,468	22,618	—	—	1,913	—	1,913	92,939	485	—	93,424	
—	—	2,899	—	—	392	641	1,033	19,046	(37)	—	19,009	
—	—	1,947	—	—	263	584	847	12,785	(33)	—	12,752	
—	—	187	—	—	25	267	292	1,229	(15)	—	1,214	
—	—	1,746	—	—	236	1,086	1,322	11,470	(62)	—	11,408	
—	1,159	4,348	—	—	431	—	431	20,951	66	—	21,017	
—	542	1,431	—	—	120	—	120	5,841	31	—	5,872	
—	—	221	—	—	30	218	248	1,450	(13)	—	1,437	
—	—	1,786	—	—	241	589	830	11,731	(34)	—	11,697	
—	399	869	—	—	64	—	64	3,088	23	—	3,111	
—	—	1,020	—	—	138	54	192	6,700	(3)	—	6,697	
—	479	1,896	—	—	192	—	192	9,311	27	—	9,338	
—	383	10,907	—	—	1,423	—	1,423	69,121	22	—	69,143	
—	—	406	—	—	55	580	635	2,666	(33)	—	2,633	
—	1,833	5,723	—	—	526	—	526	25,548	105	—	25,653	
—	1,810	10,210	—	—	1,136	—	1,136	55,177	104	—	55,281	
—	—	6,194	—	—	837	4,251	5,088	40,683	(244)	—	40,439	
—	2,589	15,027	—	—	1,681	—	1,681	81,695	148	—	81,843	
—	4,339	21,181	—	—	2,277	—	2,277	110,621	249	—	110,870	
—	—	3,232	—	—	437	1,621	2,058	21,233	(93)	—	21,140	
—	2,499	6,011	—	—	475	—	475	23,071	143	—	23,214	
—	1,762	4,932	—	—	429	—	429	20,822	101	—	20,923	
—	—	2,109	—	—	285	2,250	2,535	13,855	(129)	—	13,726	
—	6,606	27,704	—	—	2,852	—	2,852	138,574	378	—	138,952	
—	366	798	—	—	58	—	58	2,840	21	—	2,861	
—	3,166	11,197	—	—	1,086	—	1,086	52,750	181	—	52,931	
—	—	280	—	—	38	400	438	1,842	(23)	—	1,819	
—	1,319	2,110	—	—	107	—	107	5,192	76	—	5,268	
—	—	487	—	—	66	445	511	3,200	(25)	—	3,175	
—	868	1,152	—	—	38	—	38	1,864	50	—	1,914	
—	751	3,563	—	—	380	—	380	18,466	43	—	18,509	
—	1,008	3,530	—	—	341	—	341	16,566	58	—	16,624	
—	—	4,965	—	—	671	1,960	2,631	32,610	(112)	—	32,498	
—	685	2,513	—	—	247	—	247	12,010	39	—	12,049	
—	634	4,161	—	—	477	—	477	23,164	36	—	23,200	
—	1,141	2,064	—	—	125	—	125	6,061	65	—	6,126	
—	—	682	—	—	92	974	1,066	4,482	(56)	—	4,426	
—	3,039	9,784	—	—	912	—	912	44,300	174	—	44,474	
—	835	1,751	—	—	124	—	124	6,020	48	—	6,068	
—	1,202	5,901	—	—	635	—	635	30,864	69	—	30,933	
—	273	2,368	—	—	283	—	283	13,764	16	—	13,780	
—	—	2,730	—	—	369	1,323	1,692	17,933	(76)	—	17,857	
—	—	93	—	—	13	133	146	614	(8)	—	606	
—	2,993	10,604	—	—	1,029	—	1,029	49,992	171	—	50,163	
—	156	7,858	—	—	1,041	—	1,041	50,589	9	—	50,598	
—	103	10,702	—	—	1,433	—	1,433	69,614	6	—	69,620	
—	—	6,058	—	—	819	1,030	1,849	39,795	(59)	—	39,736	
—	245	1,750	—	—	203	—	203	9,885	14	—	9,899	
—	491	5,484	—	—	675	—	675	32,793	28	—	32,821	

## Tier 2 Public Safety and Firefighter Contributory Retirement System

### Schedule of Employer Allocations and Pension Amounts *(Continued)*

at December 31, 2015

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
Moab Valley Fire Protection	\$ 3,543	0.0552693%	\$ (808)	1,373	(2,482)	140	322
Morgan County	4,327	0.0674993	(986)	1,676	(3,031)	171	393
Murray City	120,580	1.8809637	(27,481)	46,715	(84,458)	4,772	10,946
N Tooele County Fire Protection Service District	5,189	0.0809403	(1,183)	2,010	(3,634)	205	471
Nephi City	9,348	0.1458282	(2,131)	3,622	(6,548)	370	849
North Davis Fire District	13,548	0.2113441	(3,088)	5,249	(9,490)	536	1,230
North Logan City	3,851	0.0600659	(878)	1,492	(2,697)	152	350
North Ogden City	19,572	0.3053124	(4,461)	7,583	(13,709)	775	1,777
North View Fire District	22,028	0.3436186	(5,020)	8,534	(15,429)	872	2,000
Ogden City Corp	166,214	2.5928223	(37,882)	64,395	(116,422)	6,578	15,089
Park City	27,786	0.4334431	(6,333)	10,765	(19,462)	1,100	2,522
Park City Fire Service	62,706	0.9781738	(14,291)	24,294	(43,922)	2,482	5,692
Parowan City	3,875	0.0604425	(883)	1,501	(2,714)	153	352
Payson City	15,758	0.2458146	(3,591)	6,105	(11,037)	624	1,431
Perry City	4,937	0.0770085	(1,125)	1,913	(3,458)	195	448
Pleasant Grove City	16,933	0.2641482	(3,859)	6,560	(11,861)	670	1,537
Pleasant View City	4,346	0.0677873	(990)	1,684	(3,044)	172	394
Price City	5,836	0.0910380	(1,330)	2,261	(4,088)	231	530
Provo City Corp	91,349	1.4249791	(20,819)	35,391	(63,984)	3,615	8,293
Rich County	4,072	0.0635163	(928)	1,577	(2,852)	161	370
Richfield City	7,290	0.1137150	(1,661)	2,824	(5,106)	289	662
Riverdale City	4,285	0.0668458	(977)	1,660	(3,001)	170	389
Roosevelt City	11,470	0.1789186	(2,614)	4,444	(8,034)	454	1,041
Roy City	64,231	1.0019573	(14,639)	24,884	(44,990)	2,542	5,831
Salem City	3,593	0.0560458	(819)	1,392	(2,517)	142	326
Salt Lake City Corp	311,082	4.8526579	(70,899)	120,520	(217,893)	12,312	28,240
Salt Lake County	512,308	7.9916500	(116,761)	198,479	(358,839)	20,275	46,507
San Juan County	21,050	0.3283607	(4,797)	8,155	(14,744)	833	1,911
Sandy City	135,671	2.1163697	(30,921)	52,562	(95,029)	5,369	12,316
Sanpete County	15,627	0.2437694	(3,562)	6,054	(10,946)	618	1,419
Sevier County	27,821	0.4339810	(6,341)	10,778	(19,486)	1,101	2,526
Smithfield City Corp	2,991	0.0466577	(682)	1,159	(2,095)	118	272
So Davis Metro Fire Agency	58,641	0.9147584	(13,365)	22,719	(41,074)	2,321	5,323
South Ogden City	19,477	0.3038292	(4,439)	7,546	(13,642)	771	1,768
Spanish Fork City	16,088	0.2509637	(3,667)	6,233	(11,269)	637	1,460
Springville City	41,713	0.6507001	(9,507)	16,161	(29,218)	1,651	3,787
State of Utah	1,656,499	25.8402370	(377,534)	641,764	(1,160,271)	65,558	150,376
Stockton Town	3,843	0.0599497	(876)	1,489	(2,692)	152	349
Summit County	29,115	0.4541694	(6,636)	11,280	(20,393)	1,152	2,643
Sunset City	6,503	0.1014460	(1,482)	2,519	(4,555)	257	590
Syracuse City Corp	30,905	0.4820934	(7,044)	11,973	(21,647)	1,223	2,806
Tooele City	34,696	0.5412317	(7,908)	13,442	(24,302)	1,373	3,150
Tooele County	34,317	0.5353200	(7,821)	13,295	(24,037)	1,358	3,115
Town of Springdale	1,987	0.0310035	(453)	770	(1,392)	79	180
Tremonton City	3,181	0.0496153	(725)	1,232	(2,228)	126	289
Uintah County	91,927	1.4339945	(20,951)	35,614	(64,389)	3,638	8,345
Unified Fire Authority	162,410	2.5334847	(37,015)	62,921	(113,758)	6,428	14,744
Unified Police Department	107,928	1.6836008	(24,598)	41,814	(75,597)	4,271	9,798
University of Utah	25,564	0.3987816	(5,826)	9,904	(17,906)	1,012	2,321
Utah County	77,372	1.2069467	(17,634)	29,976	(54,194)	3,062	7,024
Vernal City	4,741	0.0739615	(1,081)	1,837	(3,321)	188	430
Wasatch County	20,918	0.3263094	(4,767)	8,104	(14,652)	828	1,899
Wasatch County Fire District	14,101	0.2199607	(3,214)	5,463	(9,877)	558	1,280
Washington City	34,295	0.5349819	(7,816)	13,287	(24,022)	1,357	3,113
Washington County	82,899	1.2931737	(18,894)	32,117	(58,066)	3,281	7,526

Utah Retirement Systems

Deferred Outflows of Resources				Deferred Inflows of Resources					Pension Expense Excluding That Attributable to Employer-Paid Member Contributions			
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 Allocable Plan Gross Pension Expense	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 Excluding That Attributable to Employer-Paid Member Contributions		
—	—	462	—	—	62	47	109	3,034	(3)	—	3,031	
—	410	974	—	—	76	—	76	3,705	23	—	3,728	
—	1,934	17,652	—	—	2,125	—	2,125	103,240	111	—	103,351	
—	1,532	2,208	—	—	91	—	91	4,443	88	—	4,531	
—	—	1,219	—	—	165	193	358	8,004	(11)	—	7,993	
—	55	1,821	—	—	239	—	239	11,600	3	—	11,603	
—	318	820	—	—	68	—	68	3,297	18	—	3,315	
—	1,135	3,687	—	—	345	—	345	16,758	65	—	16,823	
—	1,145	4,017	—	—	388	—	388	18,860	66	—	18,926	
—	8,437	30,104	—	—	2,929	—	2,929	142,312	483	—	142,795	
—	2,488	6,110	—	—	490	—	490	23,790	143	—	23,933	
—	4,763	12,937	—	—	1,105	—	1,105	53,689	273	—	53,962	
—	473	978	—	—	68	—	68	3,317	27	—	3,344	
—	—	2,055	—	—	278	717	995	13,492	(41)	—	13,451	
—	—	643	—	—	87	260	347	4,227	(15)	—	4,212	
—	—	2,207	—	—	298	1,863	2,161	14,498	(107)	—	14,391	
—	—	566	—	—	77	476	553	3,721	(27)	—	3,694	
—	—	761	—	—	103	155	258	4,997	(9)	—	4,988	
—	1,105	13,013	—	—	1,610	—	1,610	78,213	63	—	78,276	
—	450	981	—	—	72	—	72	3,486	26	—	3,512	
—	—	951	—	—	128	757	885	6,241	(43)	—	6,198	
—	458	1,017	—	—	76	—	76	3,669	26	—	3,695	
—	—	1,495	—	—	202	188	390	9,820	(11)	—	9,809	
—	3,073	11,446	—	—	1,132	—	1,132	54,994	176	—	55,170	
—	716	1,184	—	—	63	—	63	3,076	41	—	3,117	
—	6,748	47,300	—	—	5,482	—	5,482	266,347	387	—	266,734	
—	42,044	108,826	—	—	9,028	—	9,028	438,637	2,409	—	441,046	
—	279	3,023	—	—	371	—	371	18,023	16	—	18,039	
—	—	17,685	—	—	2,391	2,986	5,377	116,161	(171)	—	115,990	
—	—	2,037	—	—	275	42	317	13,380	(2)	—	13,378	
—	915	4,542	—	—	490	—	490	23,820	52	—	23,872	
—	—	390	—	—	53	557	610	2,561	(32)	—	2,529	
—	3,775	11,419	—	—	1,033	—	1,033	50,208	216	—	50,424	
—	331	2,870	—	—	343	—	343	16,676	19	—	16,695	
—	—	2,097	—	—	284	218	502	13,775	(12)	—	13,763	
—	2,671	8,109	—	—	735	—	735	35,715	153	—	35,868	
—	57,337	273,271	—	—	29,191	—	29,191	1,418,289	3,285	—	1,421,574	
—	—	501	—	—	68	715	783	3,290	(41)	—	3,249	
—	—	3,795	—	—	513	1,633	2,146	24,928	(94)	—	24,834	
—	500	1,347	—	—	115	—	115	5,568	29	—	5,597	
—	1,167	5,196	—	—	545	—	545	26,461	67	—	26,528	
—	2,527	7,050	—	—	611	—	611	29,707	145	—	29,852	
—	—	4,473	—	—	605	3,554	4,159	29,382	(204)	—	29,178	
—	92	351	—	—	35	—	35	1,702	5	—	1,707	
—	572	987	—	—	56	—	56	2,723	33	—	2,756	
—	2,791	14,774	—	—	1,620	—	1,620	78,707	160	—	78,867	
—	4,821	25,993	—	—	2,862	—	2,862	139,055	276	—	139,331	
—	876	14,945	—	—	1,902	—	1,902	92,408	50	—	92,458	
—	183	3,516	—	—	450	—	450	21,888	10	—	21,898	
—	544	10,630	—	—	1,363	—	1,363	66,246	31	—	66,277	
—	—	618	—	—	84	883	967	4,060	(51)	—	4,009	
—	557	3,284	—	—	369	—	369	17,910	32	—	17,942	
—	—	1,838	—	—	248	2,625	2,873	12,073	(150)	—	11,923	
—	2,985	7,455	—	—	604	—	604	29,363	171	—	29,534	
—	—	10,807	—	—	1,461	3,008	4,469	70,978	(172)	—	70,806	



**Tier 2 Public Safety and Firefighter Contributory Retirement System****Schedule of Employer Allocations and Pension Amounts** (Concluded)

at December 31, 2015

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
Wayne County	\$ 3,174	0.0495047%	\$ (723)	1,229	(2,223)	126	288
Weber County Corp	109,003	1.7003710	(24,843)	42,230	(76,350)	4,314	9,895
Weber Fire District	62,684	0.9778286	(14,286)	24,285	(43,906)	2,481	5,690
Wellington City	61	0.0009550	(14)	24	(43)	2	6
West Bountiful City	14,275	0.2226753	(3,253)	5,530	(9,998)	565	1,296
West Valley City	164,653	2.5684704	(37,526)	63,790	(115,329)	6,516	14,947
Woods Cross City	4,408	0.0687667	(1,005)	1,708	(3,088)	174	400
Grand Total	\$ 6,410,542	100.0000000%	\$ (1,461,030)	2,483,583	(4,490,177)	253,699	581,947
<b>No Proportionate Share for 2015</b>							
Cedar Mountain Fire Protection District	—	0.0000000%	—	—	—	—	—
Garden City Fire District	—	0.0000000	—	—	—	—	—
Grand Total	\$ 6,410,542	100.0000000%	\$ (1,461,030)	2,483,583	(4,490,177)	253,699	581,947

**Utah Retirement Systems****Schedule of Employer Allocations and Pension Amounts**

at December 31, 2015

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	\$ 804,844,147	3,707,135,015	6,881,191,656	1,048,015,358	—	1,004,148,522	—
Contributory Retirement System	11,768,187	132,950,657	265,466,731	21,006,318	—	58,880,601	—
Public Safety Retirement System	141,592,911	572,437,240	1,058,858,136	173,733,917	11,739,417	138,524,932	—
Firefighters Retirement System	6,679,894	15,204,631	159,176,368	(103,336,191)	—	49,355,811	—
Judges Retirement System	6,682,743	35,239,076	55,879,242	17,503,626	1,307,551	7,771,704	—
Utah Governors and Legislators Retirement Plan	421,429	2,207,830	3,434,235	1,256,050	—	477,806	—
Tier 2 Public Employees Contributory Retirement System	53,713,837	(218,296)	40,032,282	(30,724,480)	—	5,660,176	—
Tier 2 Public Safety & Firefighters Contributory Retirement System	6,410,542	(1,461,030)	2,483,583	(4,490,177)	253,699	581,947	—
Grand Total	\$ 1,032,113,691	4,463,495,123	8,466,522,233	1,122,964,421	13,300,667	1,265,401,499	—

Utah Retirement Systems

Deferred Outflows of Resources				Deferred Inflows of Resources					Pension Expense Excluding That Attributable to Employer-Paid Member Contributions			
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 Excluding That Attributable to Employer-Paid Member Contributions	
								Proportionate Share of Allocable Plan Gross Pension Expense	Proportionate Share of Contributions	Proportionate Share of Nonemployer Contributions		
—	—	414	—	—	56	558	614	2,717	(32)	—	2,685	
—	—	14,209	—	—	1,921	9	1,930	93,328	(1)	—	93,327	
—	—	8,171	—	—	1,105	1,596	2,701	53,670	(91)	—	53,579	
—	—	8	—	—	1	12	13	52	(1)	—	51	
—	—	1,861	—	—	252	1,216	1,468	12,222	(70)	—	12,152	
—	4,643	26,106	—	—	2,901	—	2,901	140,975	266	—	141,241	
—	—	574	—	—	78	174	252	3,774	(10)	—	3,764	
—	221,238	1,056,884	—	—	112,968	44,195	157,163	5,488,687	10,143	—	5,498,830	
—	1,025	1,025	—	—	—	—	—	—	59	—	59	
—	1,295	1,295	—	—	—	—	—	—	74	—	74	
—	223,558	1,059,204	—	—	112,968	44,195	157,163	5,488,687	10,276	—	5,498,963	

Deferred Outflows of Resources			Deferred Inflows of Resources			Pension Expense Excluding That Attributable to Employer-Paid Member Contributions				
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 Allocable Plan Gross 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 Excluding That Attributable to Employer-Paid Member Contributions
20,024,151	1,024,172,673	267,151,819	—	93,371,744	26,731,024	387,254,587	694,638,560	(1,897,475)	—	692,741,085
1,474,740	60,355,341	3,610,232	—	369,022	1,591,712	5,570,966	47,434,015	165,977	—	47,599,992
3,049,111	153,313,460	36,763,697	—	28,670,410	2,638,597	68,072,704	115,577,358	156,713	—	115,734,071
167,821	49,523,632	17,649,453	—	14,528,238	176,630	32,354,321	10,995,268	(1,516)	(17,218,524)	(6,224,772)
—	9,079,255	—	—	58,962	—	58,962	8,175,715	—	(1,653,457)	6,522,258
—	477,806	—	—	—	—	—	271,448	—	—	271,448
3,723,499	9,383,675	8,322,957	—	1,138,787	1,230	9,462,974	51,348,713	346,612	—	51,695,325
223,558	1,059,204	—	—	112,968	44,195	157,163	5,488,687	10,276	—	5,498,963
28,662,880	1,307,365,046	333,498,158	—	138,250,131	31,183,389	502,931,678	933,929,764	(1,219,412)	(18,871,981)	913,838,371



## UTAH RETIREMENT SYSTEMS

# NOTES TO THE PUBLIC SAFETY SYSTEM SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION – PENSION TRUST FUND BY DIVISION AND SCHEDULES OF EMPLOYER ALLOCATIONS AND PENSION AMOUNTS

December 31, 2015

### Note 1

#### Description of Systems

A brief description of the Utah Retirement Systems (Systems) 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 167 through 182.

#### 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

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

**Reporting Entity** — These Schedules of Employer Allocations and Pension amounts cover all of the foregoing retirement systems administered by the Utah State Retirement Board (Board), the sole governing body for these Systems.

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 under the direction of the Board, whose members are appointed by the Governor. The Systems 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 Schedules of Employer Allocations and Pension Amounts (Continued)

December 31, 2015

### 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, 1989, there may be a 3% benefit enhancement.

### B) Retirement and Death Benefits

Retirement Systems' benefits are specified by the statute in note 1(A) and 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 \$1,340 per month per term. Legislators receive a benefit at age 65 with four or more years of service at the rate of \$29.20 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.

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) 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

December 31, 2015

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		\$421,429	
Tier 2 Public Employees	—	14.94 - 18.27	
Tier 2 Public Safety and Firefighter	—	10.80 - 37.07	

## Notes to the Schedules of Employer Allocations and Pension Amounts (Continued)

December 31, 2015

### 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	451	158	131	60	1	1	465	149
Members:								
Active	68,273	943	6,399	1,735	112	93	21,778	1,824
Terminated vested	39,066	1,005	3,178	207	4	81	—	59
Retirees and beneficiaries:								
Service benefits	47,723	4,055	5,056	1,285	139	241	1	—
Disability benefits	1,019	167	108	48	1	—	—	—

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 required 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.

### D) 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.

As of December 31, 2015, participating members by System are included in the table above.



## Notes to the Schedules of Employer Allocations and Pension Amounts (Continued)

December 31, 2015

### NET PENSION LIABILITY BY DIVISION

Year ended December 31, 2015

System	(in thousands)					
	(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 Pension Liability/ (Asset) as a Percentage of Covered Employee Payroll
<b>Noncontributory Retirement System</b>						
Local Government	\$ 4,640,016,238	4,074,167,598	565,848,640	87.8%	\$ 826,997,735	68.4%
State and School	20,259,557,547	17,118,271,172	3,141,286,375	84.5	2,631,288,360	119.4
<b>Total</b>	<b>24,899,573,785</b>	<b>21,192,438,770</b>	<b>3,707,135,015</b>	<b>85.1</b>	<b>3,458,286,095</b>	<b>107.2</b>
<b>Contributory Retirement System</b>						
Local Government	490,141,564	419,856,122	70,285,442	85.7	48,590,353	144.6
State and School	825,903,304	763,238,089	62,665,215	92.4	33,835,985	185.2
<b>Total</b>	<b>1,316,044,868</b>	<b>1,183,094,211</b>	<b>132,950,657</b>	<b>89.9</b>	<b>82,426,338</b>	<b>161.3</b>
<b>Public Safety Retirement System</b>						
State of Utah	1,218,611,023	1,003,324,516	215,286,507	82.3	108,966,987	197.6
Other Division A (with Social Security)	1,387,408,005	1,208,282,875	179,125,130	87.1	141,680,931	126.4
Salt Lake City	326,503,586	241,397,251	85,106,335	73.9	28,275,530	301.0
Ogden	74,198,987	55,903,926	18,295,061	75.3	5,517,486	331.6
Provo	55,943,252	43,277,426	12,665,826	77.4	5,213,125	243.0
Logan	31,343,079	24,628,718	6,714,361	78.6	2,305,903	291.2
Bountiful	24,275,064	17,826,177	6,448,887	73.4	1,775,931	363.1
Other Division B (without Social Security)	392,993,433	344,198,300	48,795,133	87.6	61,435,806	79.4
<b>Total</b>	<b>3,511,276,429</b>	<b>2,938,839,189</b>	<b>572,437,240</b>	<b>83.7</b>	<b>355,171,699</b>	<b>161.2</b>
<b>Firefighters Retirement System</b>						
Division A (with Social Security)	175,242,218	177,053,414	(1,811,196)	101.0	26,671,552	(6.8)
Division B (without Social Security)	883,020,100	866,004,273	17,015,827	98.1	84,461,071	20.1
<b>Total</b>	<b>1,058,262,318</b>	<b>1,043,057,687</b>	<b>15,204,631</b>	<b>98.6</b>	<b>111,132,623</b>	<b>13.7</b>
Judges Retirement System	198,987,491	163,748,415	35,239,076	82.3	15,831,547	222.6
Governors and Legislators Retirement Plan	12,247,645	10,039,815	2,207,830	82.0	943,349	234.0
Tier 2 Public Employees Retirement System	140,320,321	140,538,621	(218,300)	100.2	637,559,954	0.0
Tier 2 Public Safety and Firefighter Retirement System	13,628,121	15,089,153	(1,461,032)	110.7	53,276,317	(2.7)
<b>Grand Total</b>	<b>\$ 31,150,340,978</b>	<b>26,686,845,861</b>	<b>4,463,495,117</b>	<b>85.7%</b>	<b>\$ 4,714,627,922</b>	<b>94.7%</b>

### Note 2

#### Basis of Presentation

The Schedules of Employer Allocations and Pension Amounts by Employer 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 the Tier 2 Public Safety and Firefighter Retirement System present amounts that are

considered elements of the financial statements of the Systems or of its participating employers. Accordingly, they do not purport to be a complete presentation of the financial position or changes in financial position of the Systems or of its participating employers. The amounts presented in the Schedules were prepared in accordance with accounting principles generally accepted in the United States of America. Such preparation requires management of the Systems to make a number of estimates and assumptions related to the reported amounts. Due to the inherent nature of these estimates, actual results could differ from those estimates. The following are the significant accounting policies followed by the Systems:

## Notes to the Schedules of Employer Allocations and Pension Amounts (Continued)

December 31, 2015

### A) Allocation Percentage Methodology

Each employer's proportion is equal to the ratio of the employer's actual contributions to the Systems during the plan year over the total of all employer contributions to the Systems during the plan year. This allocation method is a reasonable representation of each employer's proportionate share of the projected long-term contribution effort to the System and satisfies applicable requirements within Governmental Accounting Standards Board Statement Number 68 (GASB No. 68). The Systems used updated procedures to roll forward the total pension liability from January 1, 2015, to December 31, 2015. This is the second year of implementation and therefore there is a change in allocation percentage from December 31, 2014, to December 31, 2015. This change in proportion is reflected in the deferred outflows and deferred inflows of resources.

### B) Collective Net Pension Liability of Participating Employers and Actuarial Information

The components of the current-year pension liability/(asset) of the employers as of December 31, 2015, were as shown in the schedule on the top of page 281.

### C) Actuarial Assumptions

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, 2015, is based on the results of an actuarial valuation date of January 1, 2015, and rolled-forward using accepted actuarial procedures.

A summary of the actuarial assumptions, as of the latest actuarial valuation, is as shown in the table on page 283.

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, 2015, are summarized in the table below.

#### 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%.

### D) Discount Rate

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.

## Notes to the Schedules of Employer Allocations and Pension Amounts (Continued)

December 31, 2015

### 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	1/1/15	1/1/15	1/1/15	1/1/15	1/1/15	1/1/15	1/1/15	1/1/15
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*	3.50-10.50%	3.50-10.50%	3.50-8.00%	3.50-9.25%	3.50%	None	3.50-10.50%	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%
Mortality: (Non-educators)	Male: RP-2000 with white collar adjustments, projected with Scale AA for the year 2000. Female: 120% of constructed mortality table based on actual experience of female educators, projected with Scale AA from the year 2000.							
Mortality: (Educators)	Male: 90% of constructed mortality table based on actual experience of male educators, projected with Scale AA from the year 2000. Female: 100% of constructed mortality table based on actual experience of female educators, projected with Scale AA from the year 2000.							

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.

\*Composed of 2.75% inflation, plus 0.75% productivity increase rate, plus step-rate promotional increases for members with less than 25 years of service.

## Notes to the Schedules of Employer Allocations and Pension Amounts (Continued)

December 31, 2015

### CHANGES IN DISCOUNT RATE

Year ended December 31, 2015

System	Net Pension Liability/(Asset) 1% Decrease (6.5%)	Net Pension Liability/(Asset) Current Discount Rate (7.5%)	Net Pension Liability/(Asset) 1% Increase (8.5%)
<b>Noncontributory Retirement System</b>			
Local Government	\$ 1,195,581,952	565,848,640	40,147,500
State and School	5,685,609,704	3,141,286,375	1,007,867,858
<b>Total</b>	<b>6,881,191,657</b>	<b>3,707,135,015</b>	<b>1,048,015,358</b>
<b>Contributory Retirement System</b>			
Local Government	123,779,302	70,285,442	25,374,840
State and School	141,687,429	62,665,215	(4,368,522)
<b>Total</b>	<b>265,466,731</b>	<b>132,950,657</b>	<b>21,006,318</b>
<b>Public Safety Retirement System</b>			
State of Utah	376,882,733	215,286,507	82,032,224
Other Division A (with Social Security)	379,311,499	179,125,130	16,136,521
Salt Lake City	127,725,232	85,106,335	49,927,244
Ogden	27,952,249	18,295,061	10,340,322
Provo	20,111,408	12,665,826	6,544,597
Logan	10,903,805	6,714,361	3,291,296
Bountiful	9,518,574	6,448,887	3,903,949
Other Division B (without Social Security)	106,452,636	48,795,133	1,557,764
<b>Total</b>	<b>1,058,858,137</b>	<b>572,437,240</b>	<b>173,733,916</b>
<b>Firefighters Retirement System</b>			
Division A (with Social Security)	24,653,812	(1,811,196)	(23,306,197)
Division B (without Social Security)	134,522,556	17,015,827	(80,029,994)
<b>Total</b>	<b>159,176,368</b>	<b>15,204,631</b>	<b>(103,336,190)</b>
<b>Judges Retirement System</b>	<b>55,879,242</b>	<b>35,239,076</b>	<b>17,503,626</b>
Governors and Legislators Retirement Plan	3,434,235	2,207,830	1,256,050
Tier 2 Public Employees Retirement System	40,032,279	(218,300)	(30,724,482)
Tier 2 Public Safety and Firefighter Retirement System	2,483,584	(1,461,032)	(4,490,170)
<b>Grand Total</b>	<b>\$ 8,466,522,232</b>	<b>4,463,495,117</b>	<b>1,122,964,425</b>

In accordance with GASB Statement No. 67 regarding the disclosure of the sensitivity of the net pension liability to changes in the discount rate, the table above presents the net pension liability/(asset) of the participating employers calculated using the discount rate of 7.50%, as well as what the employers' net pension liability/(asset) 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.

### E) Sensitivity to the Discount Rate

The table above presents the current-period net pension liability/(asset) of the employers calculated using the current-period discount rate assumption of 7.5%, as well as what the net pension liability/(asset) would be if it were calculated using a 1.00% point lower (6.5%) or a 1.00% point higher (8.5%) than the current assumption.

### Note 3

## Deferred Outflows of Resources and Deferred Inflows of Resources

Deferred outflows of resources and deferred inflows of resources represent the inflows or outflows that have been deferred or delayed until a future period. What is being deferred is the recognition of those outflows and inflows as revenues and expenses.

### A) Difference Between Expected and Actual Experience

The difference between expected and actual experience with regard to economic and demographic factors is amortized over the average remaining service lives of the members (active and inactive members). The first year of amortization is recognized as a pension expense with the remaining years shown as either a deferred inflow or deferred outflow of resources. The collective amounts of the difference between the expected and actual experience for the year ended December 31, 2015, are shown in the table to the right.

### B) Changes in Assumptions

The changes in assumptions about future economic or demographic factors or other inputs is amortized over the average remaining service lives of the members (active and inactive members). The first year of amortization is recognized as a pension expense with the remaining years shown as either a deferred inflow or deferred outflow of resources.

## Notes to the Schedules of Employer Allocations and Pension Amounts (Continued)

December 31, 2015

### DIFFERENCES BETWEEN EXPECTED AND ACTUAL EXPERIENCE

December 31, 2015

System	Deferred Outflows	Deferred Inflows
<b>Noncontributory Retirement System</b>		
Local Government	\$ —	24,973,717
State and School	—	242,178,102
<b>Total</b>	<b>—</b>	<b>267,151,819</b>
<b>Contributory Retirement System</b>		
Local Government	—	3,610,232
State and School	—	—
<b>Total</b>	<b>—</b>	<b>3,610,232</b>
<b>Public Safety Retirement System</b>		
State of Utah	—	16,657,430
Other Division A (with Social Security)	—	18,193,132
Salt Lake City	1,519,423	714,533
Ogden	254,988	816,719
Provo	498,666	381,883
Logan	268,832	—
Bountiful	674,195	—
Other Division B (without Social Security)	8,837,142	—
<b>Total</b>	<b>12,053,246</b>	<b>36,763,697</b>
<b>Firefighters Retirement System</b>		
Other Division A (with Social Security)	—	1,755,814
Other Division B (without Social Security)	—	15,893,639
<b>Total</b>	<b>—</b>	<b>17,649,453</b>
Judges Retirement System	1,307,551	—
Governors and Legislators Retirement Plan	—	—
Tier 2 Public Employees Retirement System	—	8,322,955
Tier 2 Public Safety and Firefighter Retirement System	253,707	—
<b>Grand Total</b>	<b>\$ 13,614,504</b>	<b>333,498,156</b>

The following changes in assumptions were adopted and impacted the net pension liability/(asset) during the year ended December 31, 2015, from the latest actuarial study as follows:

- 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.

### CHANGES IN ASSUMPTIONS

December 31, 2015

System	Deferred Outflows	Deferred Inflows
<b>Noncontributory Retirement System</b>		
Local Government	\$ —	31,562,790
State and School	—	61,808,954
<b>Total</b>	<b>—</b>	<b>93,371,744</b>
<b>Contributory Retirement System</b>		
Local Government	—	369,022
State and School	—	—
<b>Total</b>	<b>—</b>	<b>369,022</b>
<b>Public Safety Retirement System</b>		
State of Utah	—	8,991,600
Other Division A (with Social Security)	—	11,986,774
Salt Lake City	—	2,275,500
Ogden	—	375,260
Provo	—	514,020
Logan	—	240,128
Bountiful	—	131,136
Other Division B (without Social Security)	—	4,155,992
<b>Total</b>	<b>—</b>	<b>28,670,410</b>
<b>Firefighters Retirement System</b>		
Other Division A (with Social Security)	—	3,019,740
Other Division B (without Social Security)	—	11,508,498
<b>Total</b>	<b>—</b>	<b>14,528,238</b>
Judges Retirement System	—	58,962
Governors and Legislators Retirement Plan	—	—
Tier 2 Public Employees Retirement System	—	1,138,778
Tier 2 Public Safety and Firefighter Retirement System	—	112,968
<b>Grand Total</b>	<b>\$ —</b>	<b>138,250,131</b>

- Minor adjustments to the pre-retirement mortality assumption.
- Modify the retirement rates for most groups. The changes generally result in an overall decrease in rates at which active members are assumed to retire.
- Modify the termination rates that 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.



## Notes to the Schedules of Employer Allocations and Pension Amounts (Continued)

December 31, 2015

### NET DIFFERENCE BETWEEN PROJECTED AND ACTUAL INVESTMENT EARNINGS ON PLAN INVESTMENTS

December 31, 2015

System	Deferred Outflows	Deferred Inflows
<b>Noncontributory Retirement System</b>		
Local Government	\$ 191,086,655	—
State and School	813,061,867	—
<b>Total</b>	<b>1,004,148,522</b>	<b>—</b>
<b>Contributory Retirement System</b>		
Local Government	20,889,420	—
State and School	37,991,182	—
<b>Total</b>	<b>58,880,602</b>	<b>—</b>
<b>Public Safety Retirement System</b>		
State of Utah	47,416,413	—
Other Division A (with Social Security)	57,200,416	—
Salt Lake City	11,415,593	—
Ogden	2,664,761	—
Provo	2,043,324	—
Logan	1,172,511	—
Bountiful	851,078	—
Other Division B (without Social Security)	15,760,836	—
<b>Total</b>	<b>138,524,932</b>	<b>—</b>
<b>Firefighters Retirement System</b>		
Other Division A (with Social Security)	8,305,829	—
Other Division B (without Social Security)	41,049,982	—
<b>Total</b>	<b>49,355,811</b>	<b>—</b>
Judges Retirement System	7,771,704	—
Governors and Legislators Retirement Plan	477,806	—
Tier 2 Public Employees Retirement System	5,660,176	—
Tier 2 Public Safety and Firefighter Retirement System	581,947	—
<b>Grand Total</b>	<b>\$ 1,265,401,500</b>	<b>—</b>

### C) Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments

The difference between the System's expected rate of return of 7.5% and actual investment earnings on pension plan investments is amortized over a five-year closed period in accordance with GASB Statement No. 68. The first year of amortization is recognized as pension expense with the remaining years shown as either a deferred outflow or deferred inflow of resources. The collective amounts of the difference between expected and actual experience for the year ended December 31, 2015, is \$1,265,401,495. These amounts are reported as a deferred outflow of resources.

### PROPORTIONATE SHARE OF GROSS PENSION EXPENSE

December 31, 2015

System	
<b>Noncontributory Retirement System</b>	
Local Government	\$ 118,738,378
State and School	575,900,182
<b>Total</b>	<b>694,638,560</b>
<b>Contributory Retirement System</b>	
Local Government	25,855,344
State and School	21,578,671
<b>Total</b>	<b>47,434,015</b>
<b>Public Safety Retirement System</b>	
State of Utah	35,174,696
Other Division A (with Social Security)	51,636,221
Salt Lake City	12,497,324
Ogden	2,653,462
Provo	2,118,986
Logan	1,504,822
Bountiful	1,083,884
Other Division B (without Social Security)	8,907,964
<b>Total</b>	<b>115,577,359</b>
<b>Firefighters Retirement System</b>	
Other Division A (with Social Security)	1,522,285
Other Division B (without Social Security)	9,472,983
<b>Total</b>	<b>10,995,268</b>
Judges Retirement System	8,175,715
Governors and Legislators Retirement Plan	271,448
Tier 2 Public Employees Retirement System	51,348,713
Tier 2 Public Safety and Firefighter Retirement System	5,488,686
<b>Grand Total</b>	<b>\$ 933,929,764</b>

### D) Changes in Proportion and Differences Between Contributions and Proportionate Share of Contributions

The change in employer proportionate share is the amount of difference between the employer proportionate share of the net pension liability/(asset) in the prior year compared to the current year. The difference between the employer contributions and proportionate share of contributions is the difference between the total amount of the employer contributions and the amount of the proportionate share of the employer contributions. The change in proportionate share and the difference between employer contributions and proportionate share of contributions is amortized over the average remaining service lives of the members (active

## Notes to the Schedules of Employer Allocations and Pension Amounts (Concluded)

December 31, 2015

and inactive members). The first year of amortization is recognized as pension expense with the remaining years shown as either a deferred outflow or deferred inflow of resources.

### E) Proportionate Share of Allocable Gross Pension Expense

The collective gross pension expense includes certain current period changes in the collective net pension liability/(asset), projected earnings on pension plan investments and amortization of deferred inflows of resources and deferred outflows of resources for the current period. The collective pension expense for the period ending December 31, 2015, is as shown in the top-right table on page 286.

### F) Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions

The change in the employer's proportion of the collective net pension liability/(asset), since the prior measurement date (December 31, 2014), the net effect of the change on the employer's proportionate share of the collective net pension liability/(asset), and collective deferred outflows of resources and deferred inflows of resources related to pensions, determined at the beginning of the measurement period, is recognized in the employer's pension expense, beginning in the current period, using average remaining services lives for both active and inactive members. The table to the right illustrates the average remaining service lives for the cost sharing retirement plans.

### G) Proportionate Share of Nonemployer Contributions

The Firefighters Retirement System collects fire insurance premium tax. Fire insurance premium taxes are collected by the Utah State Treasurer and are used to help fund the Firefighters Retirement System. The proportionate share of nonemployer contributions is based upon the same methodology used to calculate each employer's proportionate share of the net pension liability/(asset) and was equal to \$17,218,524 in calendar year 2015 and was used to offset gross pension plan expense in the Firefighters Retirement System.

### NET AMORTIZATION OF DEFERRED AMOUNTS FROM CHANGES IN PROPORTION AND DIFFERENCES BETWEEN EMPLOYER CONTRIBUTIONS AND PROPORTIONATE SHARE OF CONTRIBUTIONS

Year ended December 31, 2015

Cost Sharing Retirement System	Average Remaining Service Lives
Noncontributory Retirement System	
Local Government	4.61
State and School	4.50
Contributory Retirement System	
Local Government	2.11
State and School	1.00
Public Safety Retirement System	
State of Utah	3.76
Other Division A (with Social Security)	4.04
Other Division B (without Social Security)	5.81
Firefighters Retirement System	
Other Division A (with Social Security)	7.49
Other Division B (without Social Security)	6.32
Tier 2 Public Employees Retirement System	11.74
Tier 2 Public Safety and Firefighter Retirement System	18.45

The Judges Retirement System collects court fees from the Utah Judiciary System and is used to help fund the retirement system. The Judges Retirement System collected \$1,653,457 in court fees in calendar year 2015 and was used to offset gross pension plan expense.

### H) Total Employer Net Pension Plan Expense

This amount is equal to the gross pension expense less net amortization of deferred amounts from changes in proportion and differences between employer contributions and proportionate of contributions and any proportionate share of nonemployer contributions.

**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, 2015

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
4 Corners Comm Behavior Health	N/A	\$ (185)	33,978	(26,078)	—	4,804	—
Active Re Entry Inc	N/A	—	—	—	—	—	—
Alpine City	N/A	(38)	7,032	(5,397)	—	994	—
Alpine School District	N/A	(12,280)	2,252,021	(1,728,410)	—	318,414	—
Alpine Uniserv	N/A	(11)	2,075	(1,593)	—	293	—
American Fork City	N/A	(49,572)	447,492	(448,675)	3,806	139,797	—
American Leadership Academy	N/A	(364)	66,743	(51,225)	—	9,437	—
Ames Charter School	N/A	(21)	3,799	(2,916)	—	537	—
Annabella Town	N/A	—	—	—	—	—	—
Ash Creek Special Service District	N/A	—	—	—	—	—	—
Ashley Valley Improvement District	N/A	(34)	6,258	(4,803)	—	885	—
Ashley Valley Sewer Management Board	N/A	—	—	—	—	—	—
Ballard Town	N/A	(6)	1,177	(903)	—	166	—
Bear Lake Special Service District	N/A	—	—	—	—	—	—
Bear River Association of Governments	N/A	(56)	10,221	(7,844)	—	1,445	—
Bear River Health Department	N/A	(317)	58,063	(44,563)	—	8,210	—
Bear River Mental Health	N/A	(281)	51,622	(39,619)	—	7,299	—
Bear River Water District	N/A	(24)	4,372	(3,355)	—	618	—
Beaver City	N/A	(57)	10,538	(8,088)	—	1,490	—
Beaver County	N/A	(10,838)	43,210	(52,091)	1,858	7,800	—
Beaver Housing Authority	N/A	—	—	—	—	—	—
Beaver School District	N/A	(152)	27,806	(21,341)	—	3,931	—
Beaver Valley Hospital	N/A	(124)	22,774	(17,479)	—	3,220	—
Benchland Water Company	N/A	(10)	1,882	(1,445)	—	266	—
Bicknell Town	N/A	—	—	—	—	—	—
Big Water Municipal Corp	N/A	(849)	1,443	(2,608)	147	338	—
Blanding City	N/A	(931)	5,817	(6,070)	158	966	—
Bluffdale City	N/A	(163)	29,830	(22,894)	—	4,218	—
Bona Vista Water Improvement	N/A	(12)	2,216	(1,701)	—	313	—
Bountiful Irrigation District	N/A	(11)	2,036	(1,562)	—	288	—
Box Elder County Mosquito District	N/A	(10)	1,817	(1,394)	—	257	—
Box Elder County	N/A	(7,995)	48,507	(51,030)	1,355	8,091	—
Box Elder School District	N/A	(1,346)	246,847	(189,454)	—	34,902	—
Bridgerland Applied Technology Center	N/A	(105)	19,270	(14,790)	—	2,725	—
Brigham City	N/A	(9,025)	120,841	(112,400)	469	33,865	—
Cache County	N/A	(37,720)	257,957	(272,602)	4,296	74,312	—
Cache Metro Planning Organization	N/A	—	—	—	—	—	—
Cache School District	N/A	(1,985)	363,978	(279,351)	—	51,463	—
Canyons School District	N/A	(7,779)	1,426,465	(1,094,801)	—	201,688	—
Carbon County	N/A	(5,376)	64,753	(58,664)	880	9,956	—
Carbon County Recreation/Transportation Special Service District	N/A	—	—	—	—	—	—
Carbon School District	N/A	(608)	111,442	(85,531)	—	15,757	—
Castle Dale City	N/A	(10)	1,849	(1,419)	—	261	—
Castle Valley Special Service District	N/A	(12)	2,204	(1,692)	—	312	—
Cedar City	N/A	(33,300)	450,252	(423,425)	591	143,174	—
Cedar City Housing Authority	N/A	(18)	3,309	(2,539)	—	468	—
Centerfield City	N/A	—	—	—	—	—	—
Centerville City	N/A	(363)	7,125	(6,047)	57	1,059	—
Central Davis Sewer District	N/A	(27)	4,954	(3,803)	—	701	—
Central Iron County Water Conservancy	N/A	(32)	5,900	(4,528)	—	834	—
Central UT Public Health	N/A	(84)	15,369	(11,795)	—	2,173	—
Central Utah Counseling Center	N/A	(76)	13,860	(10,638)	—	1,960	—
Central Utah Water District	N/A	(289)	53,007	(40,682)	—	7,495	—
Central Weber Sewer District	N/A	(160)	29,317	(22,501)	—	4,145	—
City of Aurora	N/A	—	—	—	—	—	—
City of Bountiful	N/A	(3,544)	95,268	(78,517)	530	13,952	—
City of Cedar Hills	N/A	(59)	10,755	(8,255)	—	1,521	—
City of Draper	N/A	(5,827)	55,413	(52,393)	968	8,716	—
City of Duchesne	N/A	(6)	1,010	(775)	—	143	—
City of Enterprise	N/A	(1)	249	(191)	—	35	—

Utah Retirement Systems

Deferred Outflows of Resources		Deferred Inflows of Resources					Pension Expense Excluding That Attributable to Employer-Paid Member Contributions			
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 Allocable Plan Gross 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 Excluding That Attributable to Employer-Paid Member Contributions
3,354	8,158	7,064	—	967	—	8,031	43,584	312	—	43,896
—	—	—	—	—	36	36	—	(3)	—	(3)
687	1,681	1,462	—	200	—	1,662	9,019	64	—	9,083
203,436	521,850	468,209	—	64,062	—	532,271	2,888,628	18,944	—	2,907,572
215	508	431	—	59	—	490	2,662	20	—	2,682
6,440	150,043	34,209	—	48,508	1,402	84,119	152,262	283	(63,214)	89,331
6,500	15,937	13,876	—	1,899	—	15,775	85,610	605	—	86,215
369	906	790	—	108	—	898	4,873	34	—	4,907
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—
464	1,349	1,301	—	178	—	1,479	8,028	43	—	8,071
—	—	—	—	—	—	—	—	—	—	—
96	262	245	—	33	—	278	1,510	9	—	1,519
—	—	—	—	—	—	—	—	—	—	—
1,065	2,510	2,125	—	291	—	2,416	13,110	99	—	13,209
5,907	14,117	12,072	—	1,652	—	13,724	74,476	550	—	75,026
4,887	12,186	10,732	—	1,468	—	12,200	66,214	455	—	66,669
485	1,103	909	—	124	—	1,033	5,607	45	—	5,652
1,093	2,583	2,191	—	300	—	2,491	13,517	102	—	13,619
2,478	12,136	5,201	—	1,539	—	6,740	72,295	228	—	72,523
—	—	—	—	—	—	—	—	—	—	—
2,739	6,670	5,781	—	791	—	6,572	35,666	255	—	35,921
2,214	5,434	4,735	—	648	—	5,383	29,212	206	—	29,418
172	438	391	—	54	—	445	2,415	16	—	2,431
—	—	—	—	—	—	—	—	—	—	—
—	485	—	—	66	146	212	3,188	(8)	—	3,180
439	1,563	888	—	192	485	1,565	8,893	13	—	8,906
2,887	7,105	6,202	—	849	—	7,051	38,263	269	—	38,532
287	600	461	—	63	—	524	2,842	27	—	2,869
201	489	423	—	58	—	481	2,611	19	—	2,630
161	418	378	—	52	—	430	2,330	15	—	2,345
4,843	14,289	7,327	—	1,606	—	8,933	74,519	402	—	74,921
23,098	58,000	51,321	—	7,022	—	58,343	316,627	2,151	—	318,778
2,394	5,119	4,006	—	548	—	4,554	24,718	223	—	24,941
2,912	37,246	12,736	—	11,382	5,181	29,299	57,139	(458)	(14,148)	42,533
12,512	91,120	21,165	—	24,376	52	45,593	157,973	854	(29,358)	129,469
—	—	—	—	—	—	—	—	—	—	—
34,278	85,741	75,673	—	10,354	—	86,027	466,869	3,192	—	470,061
125,001	326,689	296,571	—	40,578	—	337,149	1,829,702	11,640	—	1,841,342
5,658	16,494	11,671	—	1,989	641	14,301	91,049	490	—	91,539
—	—	—	—	—	—	—	—	—	—	—
10,149	25,906	23,169	—	3,170	—	26,339	142,944	945	—	143,889
151	412	384	—	53	—	437	2,371	14	—	2,385
178	490	458	—	63	—	521	2,827	17	—	2,844
6,481	150,246	37,193	—	50,894	584	88,671	89,702	723	(68,329)	22,096
288	756	688	—	94	—	782	4,244	27	—	4,271
—	—	—	—	—	—	—	—	—	—	—
531	1,647	1,366	—	212	267	1,845	9,654	34	—	9,688
392	1,093	1,030	—	141	—	1,171	6,355	37	—	6,392
485	1,319	1,227	—	168	—	1,395	7,567	45	—	7,612
1,263	3,436	3,195	—	437	—	3,632	19,713	118	—	19,831
980	2,940	2,882	—	394	—	3,276	17,778	91	—	17,869
5,683	13,178	11,020	—	1,508	—	12,528	67,991	529	—	68,520
2,665	6,810	6,095	—	834	—	6,929	37,605	248	—	37,853
—	—	—	—	—	117	117	—	(11)	—	(11)
8,783	23,265	18,728	—	2,798	1,086	22,612	127,011	756	—	127,767
1,024	2,545	2,236	—	306	—	2,542	13,796	95	—	13,891
5,696	15,380	9,550	—	1,738	—	11,288	79,869	489	—	80,358
137	280	210	—	29	—	239	1,296	13	—	1,309
—	35	52	—	7	81	140	319	(8)	—	311

**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, 2015

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 Green River	N/A	\$ (10)	1,791	(1,375)	—	253	—
City of Harrisville	N/A	(1,570)	5,327	(6,838)	270	998	—
City of Helper	N/A	(409)	4,842	(4,398)	67	746	—
City of Holladay	N/A	(20)	3,759	(2,885)	—	532	—
City of Kanab	N/A	(3,882)	57,477	(53,445)	—	18,386	—
City of Milford	N/A	(21)	3,921	(3,009)	—	554	—
City of Moab	N/A	(3,210)	21,175	(21,775)	542	3,487	—
City of Monticello	N/A	(863)	8,891	(8,278)	143	1,387	—
City of Naples	N/A	(1,811)	8,207	(9,453)	310	1,442	—
City of North Salt Lake	N/A	(2,589)	24,499	(23,187)	430	3,855	—
City of Orem	N/A	(18,964)	134,946	(136,112)	3,195	21,987	—
City of Riverton	N/A	(306)	56,188	(43,124)	—	7,944	—
City of Santa Clara	N/A	(4,643)	66,146	(61,381)	123	19,753	—
City of Saratoga Springs	N/A	(6,995)	47,045	(48,135)	1,181	7,726	—
City of South Jordan	N/A	(173,729)	2,278,396	(2,158,373)	2,550	746,319	—
City of South Salt Lake	N/A	(185,075)	2,445,282	(2,316,922)	1,881	810,296	—
City of St George	N/A	(115,681)	1,558,052	(1,458,198)	3,776	469,912	—
City of Taylorsville	N/A	(125)	23,006	(17,657)	—	3,253	—
City of Uintah	N/A	(14)	2,593	(1,990)	—	367	—
City of Washington Terrace	N/A	(3,243)	49,422	(45,705)	—	15,535	—
City of Wendover	N/A	(19)	3,451	(2,648)	—	488	—
City of West Haven	N/A	(35)	6,495	(4,984)	—	918	—
City of West Jordan	N/A	(30,036)	158,342	(173,605)	5,113	27,040	—
City of Woodland Hills	N/A	—	—	—	—	—	—
Clearfield City	N/A	(5,859)	47,578	(46,513)	981	7,620	—
Cleveland Town	N/A	(8)	1,539	(1,181)	—	218	—
Clinton City	N/A	(32,874)	382,083	(368,712)	1,066	126,014	—
Coalville City	N/A	(29)	5,319	(4,082)	—	752	—
Color Country Uniserv	N/A	(5)	979	(752)	—	138	—
Corinne City	N/A	—	—	—	—	—	—
Cottonwood Heights City	N/A	(5,632)	25,799	(29,603)	962	4,524	—
Cottonwood Heights Parks & Recreation Services	N/A	(36)	6,654	(5,107)	—	941	—
Cottonwood Imp District	N/A	(33)	6,025	(4,624)	—	852	—
Council On Aging – Golden Age Special Service District	N/A	(16)	2,990	(2,295)	—	423	—
Daggett County	N/A	(3,739)	15,577	(18,478)	640	2,785	—
Daggett School District	N/A	(56)	10,319	(7,920)	—	1,459	—
Davis & Weber Counties Canal Company	N/A	(14)	2,506	(1,923)	—	354	—
Davis Applied Technology College	N/A	(71)	13,050	(10,016)	—	1,845	—
Davis Behavioral Health Inc	N/A	(538)	98,736	(75,779)	—	13,960	—
Davis County Housing Authority	N/A	(32)	5,933	(4,554)	—	839	—
Davis County Mosquito Abatement	N/A	(8)	1,426	(1,094)	—	202	—
Davis County	N/A	(37,897)	247,870	(255,478)	6,405	40,874	—
Davis School District	N/A	(8,890)	1,630,229	(1,251,189)	—	230,498	—
Davis Uniserv	N/A	—	—	—	—	—	—
DDI Vantage	N/A	(376)	68,969	(52,934)	—	9,752	—
Delta City	N/A	(39)	7,198	(5,524)	—	1,018	—
Dixie Applied Technology College	N/A	—	—	—	—	—	—
Dixie State University	N/A	(972)	40,822	(32,668)	131	5,891	—
Duchesne County Mosquito District	N/A	—	—	—	—	—	—
Duchesne County Water Conservancy District	N/A	—	—	—	—	—	—
Duchesne County	N/A	(14,350)	80,414	(86,552)	2,438	13,588	—
Duchesne School District	N/A	(1,251)	229,379	(176,047)	—	32,432	—
E Duchesne Culinary Water Improvement District	N/A	—	—	—	—	—	—
Eagle Mountain City	N/A	(208)	38,183	(29,305)	—	5,399	—
East Carbon City	N/A	(512)	4,785	(4,540)	85	754	—
East Hollywood High School	N/A	(120)	22,003	(16,887)	—	3,111	—
Educators Mutual Insurance	N/A	(112)	20,614	(15,821)	—	2,915	—
Elk Ridge City	N/A	(49)	9,037	(6,935)	—	1,278	—
Emery County Care & Rehabilitation Center	N/A	(65)	11,998	(9,209)	—	1,696	—
Emery County	N/A	(1,503)	24,608	(21,331)	240	3,698	—



Utah Retirement Systems

Deferred Outflows of Resources		Deferred Inflows of Resources					Pension Expense Excluding That Attributable to Employer-Paid Member Contributions			
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 Allocable Plan Gross Pension Expense	Proportionate Share of Nonemployer Contributions	Total Employer Net Pension Expense Excluding That Attributable to Employer-Paid Member Contributions	
							Proportionate Share of Contributions			
172	425	372	—	51	—	423	2,298	16	—	2,314
805	2,073	558	—	196	—	754	9,283	56	—	9,339
388	1,201	870	—	149	218	1,237	6,819	24	—	6,843
392	924	782	—	107	—	889	4,822	36	—	4,858
912	19,298	4,776	—	6,570	—	11,346	9,653	107	(8,877)	883
339	893	815	—	112	—	927	5,029	32	—	5,061
1,709	5,738	3,299	—	692	589	4,580	32,084	125	—	32,209
1,167	2,697	1,558	—	277	—	1,835	12,700	94	—	12,794
666	2,418	1,076	—	285	54	1,415	13,337	59	—	13,396
2,150	6,435	4,218	—	769	—	4,987	35,332	183	—	35,515
11,066	36,248	21,553	—	4,372	—	25,925	202,095	1,017	—	203,112
5,118	13,062	11,682	—	1,598	—	13,280	72,072	477	—	72,549
1,117	20,993	6,309	—	6,851	3,619	16,779	21,712	(397)	(8,902)	12,413
5,690	14,597	7,378	—	1,535	—	8,913	71,065	464	—	71,529
15,286	764,155	173,566	—	268,150	—	441,716	311,150	1,602	(364,988)	(52,236)
12,146	824,323	180,968	—	292,502	4,251	477,721	263,142	1,295	(400,453)	(136,016)
27,628	501,316	144,127	—	163,365	—	307,492	495,365	2,507	(212,997)	284,875
2,017	5,270	4,783	—	654	—	5,437	29,509	188	—	29,697
214	581	539	—	74	—	613	3,326	20	—	3,346
522	16,057	4,299	—	5,517	132	9,948	10,017	28	(7,395)	2,650
286	774	717	—	98	—	815	4,426	27	—	4,453
610	1,528	1,350	—	185	—	1,535	8,330	57	—	8,387
15,577	47,730	22,513	—	5,357	—	27,870	249,519	1,295	—	250,814
—	—	—	—	—	—	—	—	—	—	—
3,664	12,265	7,894	—	1,517	1,621	11,032	69,936	248	—	70,184
165	383	320	—	44	—	364	1,974	15	—	1,989
3,283	130,363	27,613	—	45,208	2,655	75,476	56,248	(193)	(61,447)	(5,392)
560	1,312	1,106	—	151	—	1,257	6,822	52	—	6,874
111	249	204	—	28	—	232	1,256	10	—	1,266
—	—	—	—	—	—	—	—	—	—	—
3,404	8,890	3,405	—	895	—	4,300	41,829	254	—	42,083
578	1,519	1,383	—	189	—	1,572	8,535	54	—	8,589
557	1,409	1,253	—	171	—	1,424	7,728	52	—	7,780
245	668	622	—	85	—	707	3,835	23	—	3,858
824	4,249	1,935	—	550	2,250	4,735	25,794	(52)	—	25,742
996	2,455	2,145	—	294	—	2,439	13,236	93	—	13,329
226	580	521	—	71	—	592	3,214	21	—	3,235
1,399	3,244	2,713	—	371	—	3,084	16,739	130	—	16,869
9,383	23,343	20,528	—	2,809	—	23,337	126,647	874	—	127,521
540	1,379	1,234	—	169	—	1,403	7,611	50	—	7,661
56	258	296	—	41	—	337	1,829	5	—	1,834
24,037	71,316	38,497	—	8,119	—	46,616	376,083	2,002	—	378,085
152,335	382,833	338,935	—	46,374	—	385,309	2,091,067	14,185	—	2,105,252
—	—	—	—	—	—	—	—	—	—	—
6,286	16,038	14,339	—	1,962	—	16,301	88,466	585	—	89,051
744	1,762	1,496	—	205	—	1,701	9,232	69	—	9,301
—	—	—	—	—	—	—	—	—	—	—
3,941	9,963	8,220	—	1,183	—	9,403	53,554	354	—	53,908
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—
8,247	24,273	11,756	—	2,695	—	14,451	125,280	655	—	125,935
21,384	53,816	47,689	—	6,525	—	54,214	294,220	1,991	—	296,211
—	—	—	—	—	—	—	—	—	—	—
3,636	9,035	7,939	—	1,086	—	9,025	48,977	339	—	49,316
316	1,155	822	—	150	400	1,372	6,910	7	—	6,917
2,036	5,147	4,575	—	626	—	5,201	28,223	190	—	28,413
1,460	4,375	4,286	—	586	—	4,872	26,441	136	—	26,577
1,022	2,300	1,879	—	257	—	2,136	11,591	95	—	11,686
1,025	2,721	2,495	—	341	—	2,836	15,390	95	—	15,485
3,516	7,454	4,628	—	740	—	5,368	33,743	280	—	34,023

**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, 2015

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
Emery County Recreation Special Service District	N/A	\$ (23)	4,186	(3,213)	—	592	—
Emery School District	N/A	(337)	61,778	(47,414)	—	8,735	—
Emery Town	N/A	—	—	—	—	—	—
Emery Water Conservancy District	N/A	(30)	5,577	(4,280)	—	789	—
Enoch City	N/A	(880)	6,575	(6,553)	148	1,064	—
Ephraim City	N/A	(543)	9,483	(8,156)	86	1,420	—
Escalante City	N/A	—	—	—	—	—	—
Eureka City Corporation	N/A	—	—	—	—	—	—
Fairview City	N/A	(8)	1,548	(1,188)	—	219	—
Farmington City	N/A	(22,694)	278,874	(265,359)	854	87,073	—
Farr West City	N/A	—	—	—	—	—	—
Fast Forward Charter High School	N/A	(52)	9,627	(7,389)	—	1,361	—
Ferron City	N/A	(13)	2,327	(1,786)	—	329	—
Fillmore City	N/A	(19)	3,435	(2,636)	—	486	—
Five-County Association of Governments	N/A	(127)	23,358	(17,927)	—	3,303	—
Fountain Green City	N/A	—	—	—	—	—	—
Fox Hollow Golf Course	N/A	—	—	—	—	—	—
Francis City	N/A	—	—	—	—	—	—
Fruit Heights City	N/A	(16)	2,893	(2,221)	—	409	—
Garfield County	N/A	(4,460)	16,672	(20,595)	766	3,053	—
Garfield School District	N/A	(99)	18,116	(13,904)	—	2,561	—
Garland City	N/A	(4)	743	(570)	—	105	—
Genola Town	N/A	—	—	—	—	—	—
Grand County Cemetery Maintenance District	N/A	(18)	3,290	(2,525)	—	465	—
Grand County	N/A	(8,917)	58,201	(60,020)	1,507	9,601	—
Grand School District	N/A	(536)	98,230	(75,391)	—	13,889	—
Grand Water/Sewer Service	N/A	(10)	1,810	(1,389)	—	256	—
Granger-Hunter Improvement District	N/A	(140)	25,584	(19,636)	—	3,617	—
Granite School District	N/A	(10,609)	1,945,532	(1,493,181)	—	275,079	—
Granite Uniserv	N/A	—	—	—	—	—	—
Grantsville City	N/A	(3,243)	13,840	(16,277)	555	2,462	—
Gunnison City	N/A	(11)	1,937	(1,487)	—	274	—
Gunnison Valley Hospital	N/A	(169)	30,920	(23,731)	—	4,372	—
Heber City	N/A	(6,344)	43,076	(43,966)	1,071	7,065	—
Heber Light & Power	N/A	(110)	20,109	(15,433)	—	2,843	—
Heber Valley Historic Railroad	N/A	(57)	10,426	(8,002)	—	1,474	—
Heber Valley Special Service District	N/A	—	—	—	—	—	—
Herriman City	N/A	(251)	46,112	(35,390)	—	6,520	—
High Desert Uniserv	N/A	(5)	979	(752)	—	138	—
High School Activities Association	N/A	—	—	—	—	—	—
Highland City	N/A	(56)	10,314	(7,916)	—	1,458	—
Hinckley Town	N/A	—	—	—	—	—	—
Honeyville City	N/A	—	—	—	—	—	—
Hooper City	N/A	(27)	4,915	(3,772)	—	695	—
Hooper Water Improvement District	N/A	(11)	1,965	(1,508)	—	278	—
Housing Authority of Carbon County	N/A	—	—	—	—	—	—
Housing Authority of Salt Lake County	N/A	(350)	64,123	(49,214)	—	9,066	—
Housing Authority of SLC	N/A	(206)	37,854	(29,053)	—	5,352	—
Housing Authority Ogden City	N/A	(27)	4,936	(3,788)	—	698	—
Huntington City	N/A	(3)	601	(461)	—	85	—
Hurricane City	N/A	(1,725)	23,306	(20,741)	280	3,551	—
Hurricane Valley Fire Special Service District	N/A	(22,564)	293,587	(279,161)	207	98,562	—
Hyde Park City	N/A	(13)	2,377	(1,824)	—	336	—
Hyrum City	N/A	(19)	3,513	(2,697)	—	497	—
Impact Mitigation Special Service District	N/A	—	—	—	—	—	—
Intech Collegiate High School	N/A	(69)	12,600	(9,670)	—	1,782	—
Iron County	N/A	(12,065)	70,153	(74,698)	2,048	11,782	—
Iron School District	N/A	(1,065)	195,352	(149,932)	—	27,621	—
Itineris High School	N/A	(52)	9,611	(7,377)	—	1,359	—
Ivins City	N/A	(6,254)	80,955	(76,014)	278	23,844	—

Utah Retirement Systems

Deferred Outflows of Resources		Deferred Inflows of Resources					Pension Expense Excluding That Attributable to Employer-Paid Member Contributions			
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 Allocable Plan Gross 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 Excluding That Attributable to Employer-Paid Member Contributions
350	942	870	—	119	—	989	5,369	33	—	5,402
5,801	14,536	12,844	—	1,757	—	14,601	79,241	540	—	79,781
—	—	—	—	—	—	—	—	—	—	—
461	1,250	1,159	—	159	—	1,318	7,153	43	—	7,196
469	1,681	1,066	—	212	445	1,723	9,777	18	—	9,795
1,697	3,203	1,796	—	284	—	2,080	12,946	127	—	13,073
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—
204	423	322	—	44	—	366	1,986	19	—	2,005
3,799	91,726	23,476	—	30,618	2,583	56,677	72,776	(71)	(40,549)	32,156
—	—	—	—	—	—	—	—	—	—	—
870	2,231	2,002	—	274	—	2,276	12,349	81	—	12,430
278	607	484	—	66	—	550	2,984	26	—	3,010
365	851	714	—	98	—	812	4,406	34	—	4,440
2,018	5,321	4,856	—	664	—	5,520	29,960	188	—	30,148
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—
224	633	602	—	82	—	684	3,711	21	—	3,732
1,843	5,662	1,908	—	602	—	2,510	28,336	135	—	28,471
1,456	4,017	3,766	—	515	—	4,281	23,237	136	—	23,373
101	206	155	—	21	—	176	953	9	—	962
—	—	—	—	—	—	—	—	—	—	—
447	912	684	—	94	—	778	4,221	42	—	4,263
4,366	15,474	9,032	—	1,907	1,960	12,899	88,336	294	—	88,630
9,636	23,525	20,423	—	2,794	—	23,217	125,997	897	—	126,894
246	502	376	—	51	—	427	2,321	23	—	2,344
2,577	6,194	5,319	—	728	—	6,047	32,817	240	—	33,057
183,311	458,390	404,488	—	55,344	—	459,832	2,495,500	17,070	—	2,512,570
—	—	—	—	—	—	—	—	—	—	—
1,552	4,569	1,748	—	486	—	2,234	22,793	120	—	22,913
155	429	403	—	55	—	458	2,485	14	—	2,499
2,609	6,981	6,428	—	880	—	7,308	39,661	243	—	39,904
3,749	11,885	6,777	—	1,404	—	8,181	64,973	326	—	65,299
1,950	4,793	4,181	—	572	—	4,753	25,793	182	—	25,975
1,038	2,512	2,168	—	297	—	2,465	13,374	97	—	13,471
—	—	—	—	—	—	—	—	—	—	—
4,578	11,098	9,587	—	1,312	—	10,899	59,147	426	—	59,573
111	249	204	—	28	—	232	1,256	10	—	1,266
—	—	—	—	—	—	—	—	—	—	—
492	1,950	2,144	—	293	—	2,437	13,229	46	—	13,275
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—
495	1,190	1,022	—	140	—	1,162	6,305	46	—	6,351
201	479	408	—	56	—	464	2,520	19	—	2,539
—	—	—	—	—	—	—	—	—	—	—
6,376	15,442	13,332	—	1,824	—	15,156	82,250	594	—	82,844
3,350	8,702	7,870	—	1,077	—	8,947	48,555	312	—	48,867
671	1,369	1,026	—	140	—	1,166	6,332	63	—	6,395
7	92	125	—	17	—	142	771	1	—	772
16,915	20,746	4,275	—	710	—	4,985	32,438	2,365	—	34,803
96	98,865	20,861	—	35,737	17,771	74,369	23,349	(2,635)	(49,198)	(28,484)
323	659	494	—	68	—	562	3,048	30	—	3,078
262	759	730	—	100	—	830	4,507	24	—	4,531
—	—	—	—	—	—	—	—	—	—	—
1,311	3,093	2,620	—	358	—	2,978	16,162	122	—	16,284
7,165	20,995	10,418	—	2,337	—	12,755	108,573	558	—	109,131
17,348	44,969	40,615	—	5,557	—	46,172	250,575	1,615	—	252,190
936	2,295	1,998	—	273	—	2,271	12,328	87	—	12,415
3,953	28,075	7,774	—	8,191	—	15,965	30,521	425	(10,508)	20,438

**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, 2015

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 Investments on Pension Plan Earnings	Changes of Assumptions
Jordan River Commission	N/A	\$ (4)	776	(596)	—	110	—
Jordan School District	N/A	(9,185)	1,684,404	(1,292,768)	—	238,158	—
Jordan Uniserv	N/A	—	—	—	—	—	—
Jordan Valley Water Conservancy	N/A	(251)	46,016	(35,317)	—	6,506	—
Jordanville Special Service District	N/A	(56)	10,237	(7,856)	—	1,447	—
Juab County	N/A	(8,245)	19,282	(29,330)	1,427	4,024	—
Juab School District	N/A	(275)	50,440	(38,713)	—	7,132	—
Kamas City	N/A	—	—	—	—	—	—
Kane County	N/A	(3,986)	65,342	(56,629)	636	9,817	—
Kane County Water Conservancy District	N/A	(34)	6,169	(4,734)	—	872	—
Kane School District	N/A	(326)	59,769	(45,873)	—	8,451	—
Kaysville City	N/A	(4,909)	33,058	(33,815)	829	5,428	—
Kearns Improvement District	N/A	(58)	10,633	(8,161)	—	1,503	—
Laverkin City	N/A	(174)	2,178	(1,961)	28	334	—
Layton City	N/A	(211,222)	2,786,440	(2,640,230)	2,311	921,683	—
Leeds Area Special Service District	N/A	(2,502)	34,057	(32,195)	—	11,474	—
Lehi City	N/A	(111,918)	1,416,928	(1,348,863)	2,338	463,624	—
Lewiston City	N/A	(5)	1,004	(770)	—	142	—
Liberty Academy Charter	N/A	(251)	46,022	(35,321)	—	6,507	—
Lindon City	N/A	(62)	11,452	(8,790)	—	1,619	—
Logan City	N/A	(19,110)	137,879	(138,594)	3,218	22,422	—
Logan School District	N/A	(1,164)	213,388	(163,774)	—	30,171	—
Lone Peak Public Safety District	N/A	(10,593)	18,007	(32,556)	1,839	4,219	—
Maeser Water Improvement District	N/A	(3)	480	(369)	—	68	—
Magna Mosquito Abatement	N/A	—	—	—	—	—	—
Manti City	N/A	(24)	4,382	(3,363)	—	620	—
Mapleton City	N/A	(2,656)	8,974	(11,542)	457	1,684	—
Marriott-Slaterville City	N/A	—	—	—	—	—	—
Mayfield Town	N/A	—	—	—	—	—	—
Mendon City	N/A	—	—	—	—	—	—
Metro Water District SLC/Sandy	N/A	(87)	16,029	(12,302)	—	2,266	—
Midvale City	N/A	(235)	43,116	(33,091)	—	6,096	—
Midvalley Improvement District	N/A	(28)	5,150	(3,953)	—	728	—
Midway City	N/A	(73)	13,344	(10,241)	—	1,887	—
Military Installation Development	N/A	—	—	—	—	—	—
Millard County Care & Rehabilitation Inc	N/A	(119)	21,797	(16,729)	—	3,082	—
Millard County	N/A	(8,828)	32,920	(40,704)	1,516	6,034	—
Millard School District	N/A	(462)	84,785	(65,072)	—	11,988	—
Millville City	N/A	—	—	—	—	—	—
Minersville Town	N/A	(1)	264	(203)	—	37	—
Moab Valley Fire Protection	N/A	(8,358)	104,149	(99,640)	140	34,947	—
Monroe City	N/A	(6)	1,039	(797)	—	147	—
Monticello Academy	N/A	(190)	34,890	(26,778)	—	4,933	—
Morgan City Corporation	N/A	(14)	2,606	(2,000)	—	368	—
Morgan County	N/A	(1,064)	15,912	(13,957)	171	2,406	—
Morgan School District	N/A	(327)	59,938	(46,002)	—	8,475	—
Moroni City	N/A	(14)	2,612	(2,004)	—	369	—
Mount Pleasant City	N/A	(47)	8,564	(6,573)	—	1,211	—
Mountain Regional Water Special Service District	N/A	(87)	15,901	(12,204)	—	2,248	—
Mountainland Association of Governments	N/A	(107)	19,539	(14,996)	—	2,763	—
Mountainland ATC	N/A	—	—	—	—	—	—
Mt Olympus Improvement District	N/A	(56)	10,311	(7,914)	—	1,458	—
Murray City	N/A	(237,179)	2,990,334	(2,850,031)	4,772	983,801	—
Murray School District	N/A	(830)	152,244	(116,846)	—	21,526	—
Myton City	N/A	—	—	—	—	—	—
N Tooele County Fire Protection Service District	N/A	(5,245)	57,299	(55,901)	205	19,098	—
Ne Counseling Center	N/A	(147)	26,878	(20,629)	—	3,800	—
Nebo Credit Union	N/A	(22)	3,997	(3,067)	—	565	—
Nebo School District	N/A	(5,455)	1,000,439	(767,830)	—	141,452	—
Nephi City	N/A	(2,181)	12,837	(13,620)	370	2,152	—

Utah Retirement Systems

Deferred Outflows of Resources		Deferred Inflows of Resources					Pension Expense Excluding That Attributable to Employer-Paid Member Contributions				
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 Excluding That Attributable to Employer-Paid Member Contributions	
							Proportionate Share of Allocable Plan Gross Pension Expense	Proportionate Share of Contributions	Proportionate Share of Nonemployer Contributions		
105	215	161	—	22	—	183	996	10	—	1,006	
150,986	389,144	350,198	—	47,915	—	398,113	2,160,556	14,060	—	2,174,616	
—	—	—	—	—	—	—	—	—	—	—	
4,578	11,084	9,567	—	1,309	—	10,876	59,024	426	—	59,450	
1,285	2,732	2,128	—	291	—	2,419	13,130	120	—	13,250	
1,463	6,914	1,105	—	786	—	1,891	37,682	93	—	37,775	
5,074	12,206	10,487	—	1,435	—	11,922	64,699	473	—	65,172	
—	—	—	—	—	—	—	—	—	—	—	
5,814	16,267	12,290	—	1,965	—	14,255	89,588	532	—	90,120	
564	1,436	1,283	—	175	—	1,458	7,913	52	—	7,965	
5,776	14,227	12,426	—	1,700	—	14,126	76,665	538	—	77,203	
2,432	8,689	5,186	—	1,079	1,323	7,588	49,929	151	—	50,080	
887	2,390	2,211	—	302	—	2,513	13,638	83	—	13,721	
168	530	395	—	67	133	595	3,052	8	—	3,060	
14,344	938,338	207,143	—	332,466	—	539,609	312,719	1,477	(454,752)	(140,556)	
1,526	13,000	2,425	—	4,171	—	6,596	2,103	235	(5,761)	(3,423)	
5,572	471,534	107,244	—	166,313	2,016	275,573	207,788	203	(225,952)	(17,961)	
136	278	209	—	29	—	238	1,287	13	—	1,300	
4,567	11,074	9,568	—	1,309	—	10,877	59,031	425	—	59,456	
1,074	2,693	2,381	—	326	—	2,707	14,690	100	—	14,790	
10,581	36,221	22,117	—	4,459	—	26,576	206,065	982	—	207,047	
20,049	50,220	44,365	—	6,070	—	50,435	273,709	1,867	—	275,576	
—	6,058	—	—	819	1,030	1,849	39,795	(59)	—	39,736	
—	68	100	—	14	57	171	616	(5)	—	611	
—	—	—	—	—	—	—	—	—	—	—	
197	817	911	—	125	—	1,036	5,620	18	—	5,638	
778	2,919	936	—	331	—	1,267	15,659	64	—	15,723	
—	—	—	—	—	—	—	—	—	—	—	
—	—	—	—	—	—	—	—	—	—	—	
—	—	—	—	—	—	—	—	—	—	—	
1,455	3,721	3,333	—	456	—	3,789	20,560	135	—	20,695	
3,868	9,964	8,964	—	1,227	—	10,191	55,305	360	—	55,665	
392	1,120	1,071	—	147	—	1,218	6,606	37	—	6,643	
1,404	3,291	2,774	—	380	—	3,154	17,116	131	—	17,247	
—	—	—	—	—	—	—	—	—	—	—	
1,825	4,907	4,532	—	620	—	5,152	27,959	170	—	28,129	
2,267	9,817	3,759	—	1,189	—	4,948	55,986	194	—	56,180	
8,237	20,225	17,627	—	2,412	—	20,039	108,752	767	—	109,519	
—	—	—	—	—	—	—	—	—	—	—	
36	73	55	—	8	—	63	339	3	—	342	
1,024	36,111	7,320	—	12,651	47	20,018	9,380	155	(17,385)	(7,850)	
85	232	216	—	30	—	246	1,332	8	—	1,340	
3,068	8,001	7,254	—	992	—	8,246	44,753	286	—	45,039	
308	676	542	—	74	—	616	3,343	29	—	3,372	
1,651	4,228	2,960	—	481	—	3,441	21,965	139	—	22,104	
6,159	14,634	12,461	—	1,705	—	14,166	76,881	574	—	77,455	
211	580	543	—	74	—	617	3,350	20	—	3,370	
893	2,104	1,781	—	244	—	2,025	10,985	83	—	11,068	
1,396	3,644	3,306	—	452	—	3,758	20,396	130	—	20,526	
1,952	4,715	4,062	—	556	—	4,618	25,063	182	—	25,245	
—	—	—	—	—	—	—	—	—	—	—	
1,000	2,458	2,144	—	293	—	2,437	13,226	93	—	13,319	
14,387	1,002,960	222,817	—	353,612	—	576,429	402,687	1,473	(481,616)	(77,456)	
14,359	35,885	31,652	—	4,331	—	35,983	195,281	1,337	—	196,618	
—	—	—	—	—	—	—	—	—	—	—	
3,139	22,442	3,938	—	6,863	—	10,801	7,857	335	(9,352)	(1,160)	
2,583	6,383	5,588	—	765	—	6,353	34,477	241	—	34,718	
483	1,048	831	—	114	—	945	5,126	45	—	5,171	
92,142	233,594	207,997	—	28,459	—	236,456	1,283,246	8,580	—	1,291,826	
1,136	3,658	1,916	—	427	193	2,536	19,823	95	—	19,918	



**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, 2015

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
Nibley City Corporation	N/A	\$ (69)	12,604	(9,674)	—	1,782	—
No Emery Water Users Special Service District	N/A	(18)	3,222	(2,473)	—	456	—
Noah Webster Academy Inc	N/A	(120)	21,987	(16,874)	—	3,109	—
North Davis County Sewer District	N/A	(59)	10,778	(8,272)	—	1,524	—
North Davis Fire District	N/A	(60,068)	780,849	(742,694)	536	262,528	—
North Fork Special Service District	N/A	(2)	322	(247)	—	46	—
North Logan City	N/A	(8,493)	114,055	(107,397)	152	36,393	—
North Ogden City	N/A	(4,567)	27,030	(28,634)	775	4,527	—
North Pointe Solid Waste	N/A	(73)	13,439	(10,315)	—	1,900	—
North Sanpete School District	N/A	(300)	55,079	(42,273)	—	7,788	—
North Summit School District	N/A	(95)	17,338	(13,307)	—	2,451	—
North View Fire District	N/A	(33,064)	390,260	(376,289)	872	130,603	—
Nuames Charter School	N/A	(122)	22,359	(17,161)	—	3,161	—
Oakley City	N/A	—	—	—	—	—	—
Ogden City Corp	N/A	(38,721)	218,324	(234,562)	6,578	36,853	—
Ogden School District	N/A	(3,431)	629,138	(482,859)	—	88,954	—
Ogden Weber/NEA/UEA Uniserv	N/A	(24)	4,363	(3,349)	—	617	—
Ogden-Weber Applied Technology Center	N/A	(36)	6,644	(5,099)	—	939	—
Oquirrh Rec And Parks District	N/A	—	—	—	—	—	—
Orangeville City	N/A	—	—	—	—	—	—
Orderville Town	N/A	—	—	—	—	—	—
Panguitch City Corporation	N/A	(31)	5,686	(4,364)	—	804	—
Park City	N/A	(7,661)	254,310	(206,381)	1,100	36,957	—
Park City Fire Service	N/A	(14,335)	32,399	(50,142)	2,482	6,838	—
Park City School District	N/A	(1,258)	230,772	(177,116)	—	32,629	—
Parowan City	N/A	(912)	6,778	(6,764)	153	1,098	—
Payson City	N/A	(9,713)	133,452	(122,968)	624	35,039	—
Perry City	N/A	(1,148)	6,218	(6,762)	195	1,057	—
Piute County	N/A	(20)	3,742	(2,872)	—	529	—
Piute School District	N/A	(82)	15,060	(11,558)	—	2,129	—
Plain City	N/A	(7)	1,346	(1,033)	—	190	—
Pleasant Grove City	N/A	(44,302)	580,433	(549,876)	670	189,938	—
Pleasant View City	N/A	(1,005)	4,486	(5,194)	172	790	—
Price City	N/A	(6,230)	86,785	(80,568)	231	25,242	—
Price River Water Improvement	N/A	(22)	4,105	(3,150)	—	580	—
Providence City	N/A	(10)	1,913	(1,468)	—	270	—
Provo City Corp	N/A	(22,253)	298,432	(265,866)	3,615	45,484	—
Provo Housing Authority	N/A	(51)	9,270	(7,114)	—	1,311	—
Provo River Water Users	N/A	(23)	4,295	(3,296)	—	607	—
Provo School District	N/A	(3,643)	668,092	(512,756)	—	94,462	—
Recreation & Habilitation Services	N/A	(7)	1,211	(929)	—	171	—
Redmond Town	N/A	—	—	—	—	—	—
Rich County	N/A	(1,001)	14,917	(13,091)	161	2,256	—
Rich School District	N/A	(80)	14,645	(11,240)	—	2,071	—
Richfield City	N/A	(1,665)	3,493	(5,620)	289	757	—
Richmond City	N/A	(10)	1,886	(1,447)	—	267	—
Riverdale City	N/A	(38,175)	509,741	(482,975)	170	171,193	—
Roosevelt City	N/A	(2,664)	13,540	(15,015)	454	2,327	—
Roosevelt City Housing	N/A	—	—	—	—	—	—
Roy City	N/A	(95,849)	1,158,864	(1,111,499)	2,542	381,837	—
Roy Water Conservancy District	N/A	—	—	—	—	—	—
S Utah Valley Electric Service District	N/A	(54)	9,867	(7,573)	—	1,395	—
S Utah Valley Solid Waste	N/A	(6)	1,119	(859)	—	158	—
Salem City	N/A	(855)	7,917	(7,525)	142	1,249	—
Salina City	N/A	(6)	1,111	(853)	—	157	—
Salt Lake Arts Academy	N/A	(113)	20,641	(15,842)	—	2,918	—
Salt Lake City Corp	N/A	(76,526)	1,152,466	(1,009,904)	12,312	174,147	—
Salt Lake City Public Library	N/A	(220)	40,278	(30,913)	—	5,695	—
Salt Lake County Service Area 3	N/A	—	—	—	—	—	—
Salt Lake Community College	N/A	(1,318)	241,733	(185,528)	—	34,179	—

Utah Retirement Systems

Deferred Outflows of Resources		Deferred Inflows of Resources					Pension Expense Excluding That Attributable to Employer-Paid Member Contributions			
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 Allocable Plan Gross 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 Excluding That Attributable to Employer-Paid Member Contributions
1,095	2,877	2,621	—	359	—	2,980	16,167	102	—	16,269
256	712	670	—	92	—	762	4,133	24	—	4,157
1,642	4,751	4,571	—	625	—	5,196	28,202	153	—	28,355
1,202	2,726	2,241	—	307	—	2,548	13,824	112	—	13,936
527	263,591	55,237	—	95,239	—	150,476	59,491	76	(131,195)	(71,628)
1,066	1,112	67	—	9	—	76	413	162	—	575
1,227	37,772	9,331	—	12,951	342	22,624	21,984	50	(17,414)	4,620
3,123	8,425	4,043	—	898	—	4,941	41,702	250	—	41,952
1,213	3,113	2,794	—	382	—	3,176	17,238	113	—	17,351
5,635	13,423	11,451	—	1,567	—	13,018	70,650	525	—	71,175
1,576	4,027	3,605	—	493	—	4,098	22,239	147	—	22,386
2,043	133,518	27,186	—	47,144	—	74,330	42,430	204	(64,570)	(21,936)
2,297	5,458	4,649	—	636	—	5,285	28,680	214	—	28,894
—	—	—	—	—	—	—	—	—	—	—
23,502	66,933	32,003	—	7,308	—	39,311	339,754	1,886	—	341,640
57,438	146,392	130,802	—	17,897	—	148,699	806,984	5,349	—	812,333
347	964	907	—	124	—	1,031	5,597	32	—	5,629
552	1,491	1,381	—	189	—	1,570	8,522	51	—	8,573
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—
619	1,423	1,182	—	162	—	1,344	7,293	58	—	7,351
27,321	65,378	50,635	—	7,418	—	58,053	336,181	2,455	—	338,636
5,551	14,871	1,685	—	1,336	—	3,021	64,085	346	—	64,431
21,402	54,031	47,979	—	6,565	—	54,544	296,008	1,993	—	298,001
1,067	2,318	1,097	—	218	—	1,315	10,086	82	—	10,168
4,727	40,390	15,568	—	11,405	877	27,850	79,402	374	(13,499)	66,277
534	1,786	895	—	209	260	1,364	9,749	35	—	9,784
360	889	778	—	106	—	884	4,800	34	—	4,834
1,606	3,735	3,131	—	428	—	3,559	19,317	150	—	19,467
84	274	280	—	38	—	318	1,726	8	—	1,734
5,999	196,607	44,322	—	68,215	1,863	114,400	80,756	642	(92,802)	(11,404)
329	1,291	583	—	157	476	1,216	7,315	3	—	7,318
1,888	27,361	8,651	—	8,646	163	17,460	33,720	166	(11,041)	22,845
281	861	853	—	117	—	970	5,265	26	—	5,291
194	464	398	—	54	—	452	2,454	18	—	2,472
25,339	74,438	54,688	—	9,093	—	63,781	415,611	2,320	—	417,931
624	1,935	1,927	—	264	—	2,191	11,890	58	—	11,948
226	833	893	—	122	—	1,015	5,509	21	—	5,530
59,837	154,299	138,900	—	19,005	—	157,905	856,950	5,572	—	862,522
153	324	252	—	34	—	286	1,553	14	—	1,567
—	—	—	—	—	—	—	—	—	—	—
1,546	3,963	2,774	—	451	—	3,225	20,597	128	—	20,725
1,110	3,181	3,045	—	417	—	3,462	18,784	103	—	18,887
—	1,046	139	—	147	794	1,080	7,100	(47)	—	7,053
257	524	392	—	54	—	446	2,419	24	—	2,443
1,889	173,252	36,443	—	62,132	—	98,575	37,343	240	(85,625)	(48,042)
452	3,233	1,891	—	461	188	2,540	21,487	31	—	21,518
—	—	—	—	—	—	—	—	—	—	—
6,149	390,528	84,976	—	137,128	—	222,104	162,670	471	(186,599)	(23,458)
—	—	—	—	—	—	—	—	—	—	—
894	2,289	2,051	—	281	—	2,332	12,657	83	—	12,740
92	250	233	—	32	—	265	1,436	9	—	1,445
1,349	2,740	1,356	—	249	—	1,605	11,445	100	—	11,545
151	308	231	—	32	—	263	1,426	14	—	1,440
1,755	4,673	4,291	—	587	—	4,878	26,476	163	—	26,639
104,087	290,546	214,548	—	34,837	—	249,385	1,590,007	9,451	—	1,599,458
3,576	9,271	8,374	—	1,146	—	9,520	51,664	333	—	51,997
—	—	—	—	—	—	—	—	—	—	—
23,317	57,496	50,258	—	6,876	—	57,134	310,067	2,171	—	312,238

**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, 2015

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	N/A	\$ (123,686)	1,468,332	(1,333,442)	20,275	226,052	—
Salt Lake School District	N/A	(4,556)	835,490	(641,232)	—	118,130	—
San Juan County	N/A	(4,941)	34,557	(35,007)	833	5,644	—
San Juan Mental Health	N/A	(39)	7,069	(5,426)	—	1,000	—
San Juan School District	N/A	(857)	157,071	(120,551)	—	22,208	—
Sandy City	N/A	(31,554)	168,708	(184,170)	5,369	28,738	—
Sandy Suburban Improvement District	N/A	(14)	2,619	(2,010)	—	370	—
Sanpete County	N/A	(3,676)	26,898	(26,944)	618	4,366	—
Santaquin City	N/A	(63)	11,480	(8,811)	—	1,623	—
Sevier County	N/A	(6,446)	30,101	(34,317)	1,101	5,258	—
Sevier School District	N/A	(572)	104,974	(80,567)	—	14,842	—
Six County Infrastructure Coal	N/A	—	—	—	—	—	—
Six-County Association of Governments	N/A	(23)	4,168	(3,199)	—	589	—
SLC Mosquito Abatement	N/A	(38)	6,878	(5,279)	—	973	—
Smithfield City Corp	N/A	(13,175)	185,844	(173,875)	118	59,403	—
Snow College	N/A	(172)	31,460	(24,145)	—	4,448	—
Snyderville Basin Water Reclamation District	N/A	(77)	14,040	(10,776)	—	1,985	—
So Davis Metro Fire Agency	N/A	(226,648)	2,925,908	(2,785,573)	2,321	983,401	—
So Davis Recreation Center	N/A	(30)	5,473	(4,201)	—	774	—
So Salt Lake Valley Mosquito Abatement	N/A	(19)	3,517	(2,699)	—	497	—
So Utah Valley Animal Services Special Service District	N/A	—	—	—	—	—	—
So Utah Valley Power Systems	N/A	—	—	—	—	—	—
Soldier Hollow Charter School	N/A	(51)	9,390	(7,207)	—	1,328	—
Solid Waste Special Service District #1	N/A	(38)	6,882	(5,282)	—	973	—
Solitude Improvement District	N/A	—	—	—	—	—	—
South Davis Sewer District	N/A	(15)	2,708	(2,078)	—	383	—
South Davis Water District	N/A	—	—	—	—	—	—
South Ogden City	N/A	(44,232)	562,661	(535,830)	771	185,945	—
South Ogden Conservancy District	N/A	(51)	9,336	(7,165)	—	1,320	—
South Sanpete School District	N/A	(500)	91,758	(70,424)	—	12,974	—
South Summit School District	N/A	(275)	50,395	(38,678)	—	7,125	—
South Valley Sewer District	N/A	(211)	38,640	(29,656)	—	5,463	—
South Valley Water Reclamation	N/A	(134)	24,486	(18,793)	—	3,462	—
South Weber City	N/A	(45)	8,256	(6,337)	—	1,167	—
Southeastern Utah Association of Governments	N/A	(30)	5,439	(4,174)	—	769	—
Southeastern Utah Health	N/A	(35)	6,421	(4,928)	—	908	—
Southern Utah University	N/A	(392)	71,881	(55,168)	—	10,163	—
Southwest Applied Technology	N/A	(122)	22,464	(17,241)	—	3,176	—
Southwest Education Development Center	N/A	(52)	9,493	(7,286)	—	1,342	—
Space Dynamics Lab / USU	N/A	(110)	20,231	(15,527)	—	2,861	—
Spanish Fork City	N/A	(4,041)	74,844	(63,927)	637	11,161	—
Spring City	N/A	—	—	—	—	—	—
Springville City	N/A	(19,261)	194,175	(188,811)	1,651	54,207	—
St George Housing Authority	N/A	(5)	901	(692)	—	127	—
State of Utah	N/A	(486,789)	8,674,223	(7,496,278)	65,558	1,474,238	—
Stockton Town	N/A	(876)	1,489	(2,692)	152	349	—
Success Academy	N/A	(76)	13,946	(10,703)	—	1,972	—
Summit Academy High School	N/A	(271)	49,784	(38,209)	—	7,039	—
Summit Academy Inc	N/A	(569)	104,402	(80,127)	—	14,761	—
Summit County	N/A	(7,138)	103,339	(91,047)	1,152	15,659	—
Summit Mosquito Abatement District	N/A	—	—	—	—	—	—
Sunset City	N/A	(1,489)	3,833	(5,563)	257	776	—
Sw Behavioral Health Center	N/A	(556)	101,935	(78,234)	—	14,413	—
Sw Mosquito Abatement/Control	N/A	(20)	3,669	(2,816)	—	519	—
SW UT Public Health Department	N/A	(162)	29,616	(22,730)	—	4,187	—
Syracuse City Corp	N/A	(40,438)	490,253	(469,226)	1,223	158,927	—
Taylor West Weber Water Imp District	N/A	(18)	3,372	(2,588)	—	477	—
Taylorville-Bennion Improvement	N/A	(43)	7,845	(6,021)	—	1,109	—
Timber Lakes Water Special Service District	N/A	(29)	5,313	(4,078)	—	751	—
Timpanogos Special Service District	N/A	(156)	28,671	(22,004)	—	4,054	—

Utah Retirement Systems

Deferred Outflows of Resources		Deferred Inflows of Resources					Pension Expense Excluding That Attributable to Employer-Paid Member Contributions				
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 Excluding That Attributable to Employer-Paid Member Contributions	
							Proportionate Share of Allocable Plan Gross Pension Expense	Proportionate Share of Contributions	Proportionate Share of Nonemployer Contributions		
161,999	408,326	264,010	—	45,151	—	309,161	2,067,456	13,579	—	2,081,035	
79,133	197,263	173,703	—	23,767	—	197,470	1,071,668	7,369	—	1,079,037	
3,249	9,726	5,489	—	1,122	—	6,611	51,888	293	—	52,181	
521	1,521	1,470	—	201	—	1,671	9,068	49	—	9,117	
14,873	37,081	32,656	—	4,468	—	37,124	201,472	1,385	—	202,857	
12,487	46,594	24,148	—	5,695	2,986	32,829	265,140	992	—	266,132	
236	606	545	—	75	—	620	3,360	22	—	3,382	
1,823	6,807	4,334	—	868	42	5,244	40,116	167	—	40,283	
1,005	2,628	2,387	—	327	—	2,714	14,725	94	—	14,819	
2,819	9,178	4,017	—	1,040	—	5,057	48,606	230	—	48,836	
9,844	24,686	21,825	—	2,986	—	24,811	134,648	917	—	135,565	
—	—	—	—	—	—	—	—	—	—	—	
410	999	867	—	119	—	986	5,346	38	—	5,384	
817	1,790	1,430	—	196	—	1,626	8,823	76	—	8,899	
2,972	62,493	15,313	—	21,189	557	37,059	33,261	331	(28,567)	5,025	
3,618	8,066	6,541	—	895	—	7,436	40,353	337	—	40,690	
1,307	3,292	2,919	—	399	—	3,318	18,009	122	—	18,131	
5,757	991,479	206,761	—	356,629	—	563,390	229,467	522	(491,081)	(261,092)	
502	1,276	1,138	—	156	—	1,294	7,021	47	—	7,068	
432	929	731	—	100	—	831	4,511	40	—	4,551	
—	—	—	—	—	—	—	—	—	—	—	
—	—	—	—	—	—	—	—	—	—	—	
1,071	2,399	1,952	—	267	—	2,219	12,044	100	—	12,144	
710	1,683	1,431	—	196	—	1,627	8,828	66	—	8,894	
—	—	—	—	—	—	—	—	—	—	—	
231	614	563	—	77	—	640	3,473	21	—	3,494	
—	—	—	—	—	—	—	—	—	—	—	
1,679	188,395	41,520	—	66,970	221	108,711	68,688	110	(91,442)	(22,644)	
905	2,225	1,941	—	266	—	2,207	11,975	84	—	12,059	
9,197	22,171	19,077	—	2,610	—	21,687	117,696	856	—	118,552	
4,731	11,856	10,478	—	1,434	—	11,912	64,641	441	—	65,082	
3,674	9,137	8,034	—	1,099	—	9,133	49,563	342	—	49,905	
2,205	5,667	5,091	—	697	—	5,788	31,408	205	—	31,613	
678	1,845	1,717	—	235	—	1,952	10,590	63	—	10,653	
500	1,269	1,131	—	155	—	1,286	6,976	47	—	7,023	
566	1,474	1,335	—	183	—	1,518	8,236	53	—	8,289	
6,570	16,733	14,944	—	2,045	—	16,989	92,200	612	—	92,812	
1,783	4,959	4,670	—	639	—	5,309	28,814	166	—	28,980	
994	2,336	1,974	—	270	—	2,244	12,177	93	—	12,270	
2,180	5,041	4,206	—	576	—	4,782	25,950	203	—	26,153	
6,545	18,343	14,265	—	2,236	218	16,719	101,781	597	—	102,378	
—	—	—	—	—	—	—	—	—	—	—	
7,327	63,185	19,356	—	17,944	580	37,880	106,361	497	(21,847)	85,011	
76	203	187	—	26	—	213	1,156	7	—	1,163	
709,788	2,249,584	1,538,453	—	348,187	18,791	1,905,431	10,546,390	61,145	(162,788)	10,444,747	
—	501	—	—	68	715	783	3,290	(41)	—	3,249	
1,342	3,314	2,899	—	397	—	3,296	17,888	125	—	18,013	
4,374	11,413	10,350	—	1,416	—	11,766	63,858	407	—	64,265	
10,641	25,402	21,706	—	2,970	—	24,676	133,914	991	—	134,905	
8,343	25,154	19,140	—	3,132	1,633	23,905	143,010	683	—	143,693	
—	—	—	—	—	—	—	—	—	—	—	
679	1,712	273	—	152	—	425	7,253	45	—	7,298	
10,469	24,882	21,193	—	2,900	—	24,093	130,750	975	—	131,725	
329	848	763	—	104	—	867	4,706	31	—	4,737	
2,686	6,873	6,157	—	842	—	6,999	37,988	250	—	38,238	
3,353	163,503	37,566	—	56,717	—	94,283	87,286	272	(76,567)	10,991	
289	766	701	—	96	—	797	4,325	27	—	4,352	
741	1,850	1,631	—	223	—	1,854	10,062	69	—	10,131	
560	1,311	1,105	—	151	—	1,256	6,815	52	—	6,867	
2,723	6,777	5,961	—	816	—	6,777	36,775	254	—	37,029	

**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, 2015

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
Tintic School District	N/A	\$ (9)	1,689	(1,296)	—	239	—
Tooele Applied Technology College	N/A	(55)	10,069	(7,728)	—	1,424	—
Tooele City	N/A	(8,109)	50,226	(52,533)	1,373	8,351	—
Tooele County	N/A	(8,317)	104,285	(93,871)	1,358	15,980	—
Tooele County Housing	N/A	(52)	9,514	(7,302)	—	1,345	—
Tooele School District	N/A	(2,194)	402,327	(308,783)	—	56,885	—
Tooele Valley Mosquito Abatement	N/A	—	—	—	—	—	—
Torrey Town	N/A	(7)	1,358	(1,042)	—	192	—
Town of Alta	N/A	(13)	2,471	(1,897)	—	349	—
Town of Apple Valley	N/A	(9)	1,608	(1,234)	—	227	—
Town of Brian Head	N/A	(12)	2,157	(1,656)	—	305	—
Town of Daniel	N/A	—	—	—	—	—	—
Town of Garden City	N/A	(21)	3,864	(2,965)	—	546	—
Town of Goshen	N/A	—	—	—	—	—	—
Town of Levan	N/A	—	—	—	—	—	—
Town of Manila	N/A	—	—	—	—	—	—
Town of Mantua	N/A	—	28	(21)	—	4	—
Town of Paragonah	N/A	—	—	—	—	—	—
Town of Randolph	N/A	—	—	—	—	—	—
Town of Springdale	N/A	(473)	4,482	(4,241)	79	705	—
Trans-Jordan Cities	N/A	(87)	16,033	(12,305)	—	2,267	—
Tremonton City	N/A	(780)	11,333	(9,981)	126	1,717	—
Tridell-Lapoint Water	N/A	(38)	6,951	(5,335)	—	983	—
Tuacahn High School	N/A	(68)	12,416	(9,529)	—	1,755	—
Uintah Animal Control/Shelter	N/A	(15)	2,795	(2,145)	—	395	—
Uintah Basin Applied Technology Center	N/A	(388)	71,229	(54,668)	—	10,071	—
Uintah Basin Association of Governments	N/A	(125)	22,839	(17,529)	—	3,229	—
Uintah Basin Asst Council	N/A	(18)	3,220	(2,472)	—	455	—
Uintah County Care Center Special Service District	N/A	(258)	47,269	(36,279)	—	6,683	—
Uintah County	N/A	(21,817)	194,494	(186,329)	3,638	30,809	—
Uintah Fire Suppression Special Service District	N/A	(8,021)	109,186	(103,218)	—	36,785	—
Uintah Highlands Improvement District	N/A	—	—	—	—	—	—
Uintah Mosquito Abatement District	N/A	—	—	—	—	—	—
Uintah Recreation District	N/A	(99)	18,161	(13,939)	—	2,568	—
Uintah School District	N/A	(2,197)	402,914	(309,234)	—	56,968	—
Uintah Transportation Special Service District	N/A	(26)	4,789	(3,676)	—	677	—
Uintah Water Conservancy District	N/A	(14)	2,597	(1,993)	—	367	—
Unified Fire Authority	N/A	(37,152)	88,104	(133,086)	6,428	18,305	—
Unified Police Department	N/A	(25,000)	115,562	(132,198)	4,271	20,225	—
University of Utah	N/A	(20,329)	2,669,525	(2,059,146)	1,012	378,365	—
University of Utah Hospital	N/A	—	—	—	—	—	—
Upper Country Water District	N/A	—	—	—	—	—	—
UT Municipal Power Agency	N/A	(36)	6,536	(5,017)	—	924	—
UT Public Employees Association	N/A	(1)	257	(197)	—	36	—
UT School Board Risk Management	N/A	(31)	5,655	(4,340)	—	800	—
Utah Association of Counties	N/A	—	—	—	—	—	—
Utah County Academy of Sciences	N/A	(86)	15,807	(12,132)	—	2,235	—
Utah County Housing Authority	N/A	(108)	19,751	(15,158)	—	2,793	—
Utah Communications Authority	N/A	(29)	5,391	(4,137)	—	762	—
Utah Counties Indemnity Pool	N/A	(8)	1,495	(1,147)	—	211	—
Utah County	N/A	(18,996)	279,767	(245,907)	3,062	42,342	—
Utah Dairy Council	N/A	(14)	2,637	(2,024)	—	373	—
Utah Education Association	N/A	(94)	17,178	(13,184)	—	2,429	—
Utah Housing Corporation	N/A	(373)	68,359	(52,465)	—	9,665	—
Utah Lake Commission	N/A	(5)	925	(710)	—	131	—
Utah League Cities/Towns	N/A	(6)	1,021	(783)	—	144	—
Utah Local Governments Trust	N/A	(67)	12,294	(9,435)	—	1,738	—
Utah Retirement Systems	N/A	(1,217)	223,160	(171,273)	—	31,553	—
Utah Safety Council	N/A	(52)	9,524	(7,310)	—	1,347	—
Utah School Boards Association	N/A	(19)	3,447	(2,646)	—	487	—



Utah Retirement Systems

Deferred Outflows of Resources		Deferred Inflows of Resources					Pension Expense Excluding That Attributable to Employer-Paid Member Contributions			
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 Allocable Plan Gross 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 Excluding That Attributable to Employer-Paid Member Contributions
41	280	351	—	48	—	399	2,166	4	—	2,170
692	2,116	2,093	—	286	—	2,379	12,915	64	—	12,979
5,728	15,452	7,648	—	1,657	—	9,305	76,889	443	—	77,332
9,117	26,455	18,917	—	3,193	3,554	25,664	146,094	645	—	146,739
1,063	2,408	1,978	—	271	—	2,249	12,203	99	—	12,302
36,022	92,907	83,646	—	11,445	—	95,091	516,058	3,354	—	519,412
—	—	—	—	—	—	—	—	—	—	—
58	250	282	—	39	—	321	1,742	5	—	1,747
179	528	514	—	70	—	584	3,170	17	—	3,187
219	446	334	—	46	—	380	2,063	20	—	2,083
176	481	448	—	61	—	509	2,767	16	—	2,783
—	—	—	—	—	—	—	—	—	—	—
387	933	803	—	110	—	913	4,956	36	—	4,992
—	—	—	—	—	46	46	—	(4)	—	(4)
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—
—	4	6	—	1	106	113	36	(10)	—	26
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—
585	1,369	772	—	141	—	913	6,463	51	—	6,514
1,471	3,738	3,333	—	456	—	3,789	20,565	137	—	20,702
1,587	3,430	2,100	—	343	—	2,443	15,680	127	—	15,807
561	1,544	1,445	—	198	—	1,643	8,916	52	—	8,968
1,148	2,903	2,581	—	353	—	2,934	15,925	107	—	16,032
216	611	581	—	80	—	661	3,585	20	—	3,605
6,550	16,621	14,809	—	2,026	—	16,835	91,364	610	—	91,974
1,947	5,176	4,748	—	650	—	5,398	29,295	181	—	29,476
327	782	670	—	92	—	762	4,131	30	—	4,161
4,236	10,919	9,828	—	1,345	—	11,173	60,632	394	—	61,026
17,570	52,017	33,032	—	6,140	—	39,172	282,500	1,536	—	284,036
16	36,801	7,776	—	13,374	—	21,150	6,742	3	(18,469)	(11,724)
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—
2,025	4,593	3,776	—	517	—	4,293	23,295	189	—	23,484
37,427	94,395	83,768	—	11,462	—	95,230	516,811	3,485	—	520,296
630	1,307	996	—	136	—	1,132	6,143	59	—	6,202
353	720	540	—	74	—	614	3,332	33	—	3,365
7,077	31,810	5,236	—	3,578	—	8,814	171,356	486	—	171,842
8,042	32,538	15,333	—	4,000	—	19,333	187,004	717	—	187,721
245,015	624,392	552,951	—	76,107	—	629,058	3,433,338	22,809	—	3,456,147
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—
541	1,465	1,359	—	186	—	1,545	8,384	50	—	8,434
15	51	53	—	7	—	60	330	1	—	331
591	1,391	1,176	—	161	—	1,337	7,254	55	—	7,309
—	—	—	—	—	98	98	—	(9)	—	(9)
1,474	3,709	3,286	—	450	—	3,736	20,276	137	—	20,413
2,067	4,860	4,106	—	562	—	4,668	25,334	192	—	25,526
621	1,383	1,121	—	153	—	1,274	6,914	58	—	6,972
136	347	311	—	43	—	354	1,918	13	—	1,931
25,695	71,099	51,933	—	8,469	—	60,402	386,648	2,373	—	389,021
277	650	548	—	75	—	623	3,382	26	—	3,408
2,000	4,429	3,571	—	489	—	4,060	22,034	186	—	22,220
5,987	15,652	14,212	—	1,945	—	16,157	87,683	557	—	88,240
125	256	192	—	26	—	218	1,186	12	—	1,198
139	283	212	—	29	—	241	1,309	13	—	1,322
1,630	3,368	2,556	—	350	—	2,906	15,769	152	—	15,921
21,306	52,859	46,396	—	6,348	—	52,744	286,243	1,984	—	288,227
521	1,868	1,980	—	271	—	2,251	12,216	48	—	12,264
177	664	717	—	98	—	815	4,422	16	—	4,438

**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** (Concluded)

at December 31, 2015

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 School Employees Association	N/A	\$ (9)	1,584	(1,216)	—	224	—
Utah State Fair Corp	N/A	(93)	17,070	(13,101)	—	2,414	—
Utah State University	N/A	(3,094)	567,431	(435,499)	—	80,229	—
Utah Valley Dispatch Special Service District	N/A	(116)	21,266	(16,321)	—	3,007	—
Utah Valley University	N/A	(2,225)	408,038	(313,166)	—	57,693	—
Utah Zoological Society	N/A	(491)	90,072	(69,130)	—	12,735	—
UTOPIA	N/A	(319)	58,546	(44,934)	—	8,278	—
Valley Emergency Communication Center	N/A	(440)	80,677	(61,919)	—	11,407	—
Valley Mental Health	N/A	(1,065)	195,234	(149,841)	—	27,604	—
Vernal City	N/A	(1,197)	23,050	(19,601)	188	3,429	—
Vineyard Town	N/A	(36)	6,576	(5,047)	—	930	—
W Kane County Special Service District # 1	N/A	(11)	2,073	(1,591)	—	293	—
Wasatch County	N/A	(5,265)	99,361	(84,691)	828	14,802	—
Wasatch County Fire District	N/A	(48,881)	627,079	(597,514)	558	210,701	—
Wasatch Front Regional Council	N/A	(94)	17,240	(13,231)	—	2,438	—
Wasatch Front Waste/Recycling	N/A	(399)	73,180	(56,165)	—	10,347	—
Wasatch Integrated Waste Management	N/A	(144)	26,417	(20,275)	—	3,735	—
Wasatch Mental Health Special Service District	N/A	(897)	164,506	(126,257)	—	23,260	—
Wasatch School District	N/A	(1,311)	240,485	(184,570)	—	34,002	—
Wasatch Uniserv	N/A	—	—	—	—	—	—
Washington City	N/A	(23,848)	267,340	(257,306)	1,357	81,137	—
Washington County Solid Waste	N/A	(19)	3,476	(2,667)	—	491	—
Washington County Water Conservancy District	N/A	(61)	11,195	(8,592)	—	1,583	—
Washington County	N/A	(19,311)	108,538	(116,718)	3,281	18,331	—
Washington School District	N/A	(4,130)	757,341	(581,254)	—	107,081	—
Waste Management Service District #5	N/A	—	—	—	—	—	—
Wayne County	N/A	(767)	9,242	(8,373)	126	1,421	—
Wayne School District	N/A	(119)	21,776	(16,713)	—	3,079	—
Weber Area Dispatch 911	N/A	(225)	41,229	(31,643)	—	5,829	—
Weber Basin Water Conservancy	N/A	(143)	26,252	(20,148)	—	3,712	—
Weber County Mosquito Abatement	N/A	—	—	—	—	—	—
Weber County Corp	N/A	(26,552)	355,589	(316,850)	4,314	54,201	—
Weber County School District	N/A	(3,852)	706,368	(542,132)	—	99,873	—
Weber Fire District	N/A	(14,302)	27,148	(46,104)	2,481	6,095	—
Weber Human Services	N/A	(757)	138,755	(106,493)	—	19,619	—
Weber River Water Users	N/A	—	—	—	—	—	—
Weber State University	N/A	(1,001)	183,611	(140,920)	—	25,961	—
Wellington City	N/A	(39)	4,559	(3,524)	2	647	—
Wellsville City Corp	N/A	—	—	—	—	—	—
West Bountiful City	N/A	(3,329)	19,467	(20,694)	565	3,267	—
West Point City	N/A	(61)	11,134	(8,545)	—	1,574	—
West Valley City	N/A	(38,416)	226,954	(240,556)	6,516	38,017	—
White City Water Improvement District	N/A	(21)	3,918	(3,007)	—	554	—
Willard City Corp	N/A	—	—	—	—	—	—
Woodland Peaks Uniserv	N/A	—	—	—	—	—	—
Woods Cross City	N/A	(1,031)	6,516	(6,778)	174	1,080	—
Workers Compensation Fund	N/A	(1,230)	225,644	(173,180)	—	31,904	—
<b>Grand Total</b>		<b>\$ (3,490,522)</b>	<b>67,169,677</b>	<b>(58,520,854)</b>	<b>253,699</b>	<b>14,547,952</b>	<b>—</b>
<b>No Proportionate Share for 2015</b>							
Canyonlands Health Care	N/A	\$ —	—	—	—	—	—
Cedar Mountain Fire Protection District	N/A	—	—	—	—	—	—
Garden City Fire District	N/A	—	—	—	—	—	—
Sunnyside City	N/A	—	—	—	—	—	—
<b>Grand Total</b>		<b>\$ (3,490,522)</b>	<b>67,169,677</b>	<b>(58,520,854)</b>	<b>253,699</b>	<b>14,547,952</b>	<b>—</b>

Utah Retirement Systems

Deferred Outflows of Resources		Deferred Inflows of Resources						Pension Expense Excluding That Attributable to Employer-Paid Member Contributions			
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	Proportionate Share of Nonemployer Contributions	Total Employer Net Pension Expense Excluding That Attributable to Employer-Paid Member Contributions		
							Proportionate Share of Allocable Plan Gross Pension Expense				
157	381	329	—	45	—	374	2,031	15	—	2,046	
1,200	3,614	3,549	—	486	—	4,035	21,895	112	—	22,007	
51,439	131,668	117,972	—	16,141	—	134,113	727,834	4,790	—	732,624	
1,954	4,961	4,421	—	605	—	5,026	27,277	182	—	27,459	
40,811	98,504	84,834	—	11,607	—	96,441	523,383	3,800	—	527,183	
8,519	21,254	18,727	—	2,562	—	21,289	115,534	793	—	116,327	
6,009	14,287	12,172	—	1,665	—	13,837	75,096	560	—	75,656	
8,435	19,842	16,773	—	2,295	—	19,068	103,483	785	—	104,268	
8,533	36,137	40,590	—	5,554	—	46,144	250,424	795	—	251,219	
1,505	5,122	4,410	—	687	883	5,980	31,269	90	—	31,359	
668	1,598	1,367	—	187	—	1,554	8,435	62	—	8,497	
167	460	431	—	59	—	490	2,659	16	—	2,675	
10,166	25,796	18,973	—	2,965	—	21,938	134,964	927	—	135,891	
—	211,259	44,271	—	76,387	4,388	125,046	50,456	(422)	(105,148)	(55,114)	
1,643	4,081	3,584	—	490	—	4,074	22,113	153	—	22,266	
6,611	16,958	15,215	—	2,082	—	17,297	93,867	616	—	94,483	
2,601	6,336	5,492	—	751	—	6,243	33,885	242	—	34,127	
14,844	38,104	34,202	—	4,680	—	38,882	211,009	1,382	—	212,391	
22,747	56,749	49,998	—	6,841	—	56,839	308,466	2,118	—	310,584	
—	—	—	—	—	—	—	—	—	—	—	
6,426	88,920	23,383	—	28,083	119	51,585	92,301	473	(36,427)	56,347	
348	839	723	—	99	—	822	4,458	32	—	4,490	
941	2,524	2,327	—	318	—	2,645	14,359	88	—	14,447	
7,044	28,656	15,888	—	3,635	3,008	22,531	169,001	484	—	169,485	
71,791	178,872	157,456	—	21,544	—	179,000	971,428	6,685	—	978,113	
—	—	—	—	—	—	—	—	—	—	—	
786	2,333	1,666	—	284	558	2,508	12,995	41	—	13,036	
2,055	5,134	4,527	—	619	—	5,146	27,932	191	—	28,123	
3,897	9,726	8,572	—	1,173	—	9,745	52,883	363	—	53,246	
2,921	6,633	5,458	—	747	—	6,205	33,673	272	—	33,945	
—	—	—	—	—	—	—	—	—	—	—	
32,137	90,652	65,149	—	10,835	9	75,993	495,268	2,992	—	498,260	
66,688	166,561	146,858	—	20,094	—	166,952	906,046	6,210	—	912,256	
250	8,826	595	—	1,186	1,596	3,377	57,343	(68)	—	57,275	
14,003	33,622	28,848	—	3,947	—	32,795	177,979	1,304	—	179,283	
—	—	—	—	—	—	—	—	—	—	—	
16,362	42,323	38,174	—	5,223	—	43,397	235,515	1,524	—	237,039	
458	1,107	943	—	130	12	1,085	5,869	42	—	5,911	
—	—	—	—	—	—	—	—	—	—	—	
1,369	5,201	2,898	—	648	1,216	4,762	30,098	58	—	30,156	
999	2,573	2,315	—	317	—	2,632	14,281	93	—	14,374	
19,777	64,310	33,923	—	7,542	—	41,465	350,263	1,675	—	351,938	
335	889	815	—	111	—	926	5,025	31	—	5,056	
—	—	—	—	—	—	—	—	—	—	—	
—	—	—	—	—	—	—	—	—	—	—	
481	1,735	1,000	—	215	174	1,389	9,941	35	—	9,976	
19,975	51,879	46,913	—	6,419	—	53,332	289,429	1,860	—	291,289	
3,995,755	18,797,406	10,078,771	—	4,271,495	99,900	14,450,166	58,359,685	356,183	(4,170,262)	54,545,606	
—	—	—	—	—	653	653	—	(61)	—	(61)	
1,025	1,025	—	—	—	—	—	—	59	—	59	
1,295	1,295	—	—	—	—	—	—	74	—	74	
—	—	—	—	—	—	—	—	—	—	—	
3,998,075	18,799,726	10,078,771	—	4,271,495	100,553	14,450,819	58,359,685	356,255	(4,170,262)	54,545,678	

**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, 2015

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
4 Corners Comm Behavior Health	N/A	\$ 1,267,962	2,679,078	89,963	—	428,190	—
Active Re Entry Inc	N/A	336,457	608,974	107,951	—	87,085	—
Alpine City	N/A	458,485	968,733	32,530	—	154,830	—
Alpine School District	N/A	223,585,595	405,755,263	70,806,700	—	58,697,924	—
Alpine Uniserv	N/A	99,937	180,882	32,064	—	25,867	—
American Fork City	N/A	4,472,143	9,457,747	352,293	—	1,476,652	—
American Leadership Academy	N/A	4,244,164	7,681,776	1,361,721	—	1,098,521	—
Ames Charter School	N/A	1,594,639	2,886,237	511,633	—	412,742	—
Annabella Town	N/A	46,728	98,731	3,315	—	15,780	—
Ash Creek SS District	N/A	446,201	942,779	31,658	—	150,682	—
Ashley Valley Improv Dist	N/A	492,588	1,040,789	34,950	—	166,346	—
Ashley Valley Sewer Mgmt Board	N/A	233,083	492,482	16,537	—	78,712	—
Ballard Town	N/A	108,069	228,339	7,668	—	36,495	—
Bear Lake SS District	N/A	67,769	143,190	4,808	—	22,886	—
Bear River Assn of Govts	N/A	766,717	1,619,997	54,399	—	258,920	—
Bear River Health Dept	N/A	2,474,856	5,229,124	175,593	—	835,757	—
Bear River Mental Health	N/A	2,032,527	4,294,527	144,210	—	686,383	—
Bear River Water District	N/A	100,266	211,852	7,114	—	33,860	—
Beaver City	N/A	667,452	1,410,261	47,356	—	225,398	—
Beaver County	N/A	3,752,231	7,940,183	315,684	—	1,219,649	—
Beaver Housing Authority	N/A	52,666	111,278	3,737	—	17,785	—
Beaver School District	N/A	6,132,353	11,099,328	1,967,538	—	1,587,242	—
Beaver Valley Hospital	N/A	2,309,271	4,879,260	163,845	—	779,839	—
Benchland Water Company	N/A	185,821	392,621	13,184	—	62,752	—
Bicknell Town	N/A	18,486	39,058	1,312	—	6,243	—
Big Water Municipal Corp	N/A	14,136	29,933	1,273	—	4,514	—
Blanding City	N/A	670,915	1,418,544	51,556	—	222,773	—
Bluffdale City	N/A	1,546,648	2,848,442	455,602	—	474,023	—
Bona Vista Water Improve	N/A	316,307	668,324	22,442	—	106,816	—
Bountiful Irrigation District	N/A	280,002	591,616	19,866	—	94,556	—
Box Elder Co Mosq Dist	N/A	129,248	273,088	9,170	—	43,647	—
Box Elder County	N/A	6,437,557	13,524,546	605,448	—	2,095,239	—
Box Elder School District	N/A	39,195,581	71,136,026	12,408,180	—	10,294,072	—
Bridgerland Applied Tech Ctr	N/A	5,222,649	9,452,798	1,675,664	—	1,351,783	—
Brigham City	N/A	3,831,797	8,074,232	323,181	—	1,264,173	—
Cache County	N/A	8,611,637	18,220,973	715,066	—	2,808,253	—
Cache Metro Planning Org	N/A	47,041	99,394	3,338	—	15,886	—
Cache School District	N/A	55,551,946	100,928,175	17,493,484	—	14,672,213	—
Canyons School District	N/A	120,742,802	218,539,912	38,739,795	—	31,251,964	—
Carbon County	N/A	5,508,292	11,517,931	544,929	—	1,801,275	—
Carbon County Rec/Trans SSD	N/A	26,960	56,964	1,913	—	9,104	—
Carbon School District	N/A	13,229,901	24,014,936	4,184,738	—	3,477,696	—
Castle Dale City	N/A	59,738	126,220	4,238	—	20,173	—
Castle Valley SS District	N/A	411,581	827,137	64,238	—	134,100	—
Cedar City	N/A	4,096,402	8,663,427	323,920	—	1,351,409	—
Cedar City Housing Auth	N/A	94,928	200,574	6,735	—	32,057	—
Centerfield City	N/A	119,060	251,832	9,556	—	39,143	—
Centerville City	N/A	2,452,759	5,083,917	279,067	—	797,378	—
Central Davis Sewer Dist	N/A	601,176	1,270,226	42,654	—	203,017	—
Central Iron Co Water Conserv	N/A	71,489	151,049	5,072	—	24,142	—
Central UT Public Health	N/A	862,147	1,821,631	61,170	—	291,146	—
Central Utah Counseling Center	N/A	1,522,924	3,217,787	108,053	—	514,290	—
Central Utah Water Dist	N/A	4,010,875	8,474,581	284,575	—	1,354,470	—
Central Weber Sewer Dist	N/A	828,559	1,750,663	58,787	—	279,804	—
City of Aurora	N/A	42,331	89,440	3,003	—	14,295	—
City of Bountiful	N/A	11,302,036	19,736,843	4,277,929	674,195	2,485,845	—
City of Cedar Hills	N/A	629,739	1,330,575	44,681	—	212,662	—
City of Draper	N/A	5,218,456	11,035,319	408,050	—	1,725,989	—
City of Duchesne	N/A	169,309	357,732	12,013	—	57,175	—
City of Enterprise	N/A	204,332	431,733	14,498	—	69,003	—

Utah Retirement Systems

Deferred Outflows of Resources		Deferred Inflows of Resources				Pension Expense Excluding That Attributable to Employer-Paid Member Contributions				
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 Allocable Plan Gross 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 Excluding That Attributable to Employer-Paid Member Contributions
—	428,190	55,961	—	70,726	65,019	191,706	266,071	(17,991)	—	248,080
10,576	97,661	25,939	—	6,620	—	32,559	61,684	3,019	—	64,703
33,267	188,097	20,235	—	25,574	—	45,809	96,209	9,205	—	105,414
846,629	59,544,553	17,053,846	—	4,352,501	—	21,406,347	41,373,837	254,456	—	41,628,293
—	25,867	7,705	—	1,966	56,429	66,100	18,322	(16,109)	—	2,213
78,056	1,554,708	302,403	—	269,823	—	572,226	1,081,861	22,766	—	1,104,627
39,189	1,137,710	327,205	—	83,510	—	410,715	778,094	11,187	—	789,281
—	412,742	122,939	—	31,377	12,337	166,653	292,349	(3,522)	—	288,827
171	15,951	2,062	—	2,606	—	4,668	9,805	47	—	9,852
1,714	152,396	19,693	—	24,889	—	44,582	93,631	474	—	94,105
7,917	174,263	21,740	—	27,476	—	49,216	103,365	2,191	—	105,556
743	79,455	10,287	—	13,001	—	23,288	48,910	206	—	49,116
2,918	39,413	4,770	—	6,028	—	10,798	22,677	807	—	23,484
2,200	25,086	2,991	—	3,780	—	6,771	14,221	609	—	14,830
6,151	265,071	33,839	—	42,767	—	76,606	160,889	1,702	—	162,591
50,602	886,359	109,228	—	138,046	—	247,274	519,327	14,002	—	533,329
—	686,383	89,706	—	113,373	105,171	308,250	426,508	(29,101)	—	397,407
3,670	37,530	4,425	—	5,593	—	10,018	21,040	1,015	—	22,055
—	225,398	29,458	—	37,230	16,590	83,278	140,059	(4,591)	—	135,468
108,637	1,328,286	314,059	—	238,090	—	552,149	990,100	33,820	—	1,023,920
892	18,677	2,324	—	2,938	—	5,262	11,051	247	—	11,298
38,054	1,625,296	472,775	—	120,662	—	593,437	1,124,260	10,863	—	1,135,123
8,390	788,229	101,920	—	128,810	—	230,730	484,580	2,322	—	486,902
3,886	66,638	8,201	—	10,365	—	18,566	38,993	1,075	—	40,068
719	6,962	816	—	1,031	—	1,847	3,879	199	—	4,078
4,477	8,991	1,436	—	946	—	2,382	4,075	1,472	—	5,547
5,442	228,215	41,477	—	39,725	41,275	122,477	156,990	(9,631)	—	147,359
233,985	708,008	76,883	—	26,023	95,535	198,441	512,964	(21,557)	—	491,407
15,199	122,015	13,960	—	17,643	—	31,603	66,374	4,206	—	70,580
—	94,556	12,358	—	15,618	12,588	40,564	58,756	(3,483)	—	55,273
321	43,968	5,704	—	7,209	—	12,913	27,122	89	—	27,211
106,769	2,202,008	498,149	—	386,623	—	884,772	1,682,993	41,512	—	1,724,505
—	10,294,072	2,988,717	—	762,784	584,760	4,336,261	7,254,904	(180,809)	—	7,074,095
247,684	1,599,467	402,641	—	102,763	—	505,404	957,482	70,706	—	1,028,188
4,542	1,268,715	252,619	—	225,691	95,219	573,529	930,197	(23,897)	—	906,300
120,086	2,928,339	692,419	—	540,933	33,151	1,266,503	2,233,610	7,669	—	2,241,279
698	16,584	2,076	—	2,624	—	4,700	9,871	193	—	10,064
772,860	15,445,073	4,217,625	—	1,076,427	—	5,294,052	10,320,578	229,551	—	10,550,129
417,795	31,669,759	9,308,691	—	2,375,774	—	11,684,465	22,136,091	119,268	—	22,255,359
186,161	1,987,436	382,508	—	314,850	87,790	785,148	1,401,677	20,458	—	1,422,135
—	9,104	1,190	—	1,504	420	3,114	5,657	(116)	—	5,541
—	3,477,696	1,008,115	—	257,292	315,440	1,580,847	2,450,215	(90,026)	—	2,360,189
240	20,413	2,637	—	3,332	—	5,969	12,535	66	—	12,601
9,325	143,425	19,038	—	16,855	—	35,893	105,453	7,823	—	113,276
—	1,351,409	280,674	—	247,867	112,096	640,637	995,988	(32,415)	—	963,573
2,771	34,828	4,190	—	5,295	—	9,485	19,920	767	—	20,687
—	39,143	8,581	—	7,286	2,726	18,593	29,526	(854)	—	28,672
56,364	853,742	169,849	—	133,503	—	303,352	642,334	26,439	—	668,773
—	203,017	26,533	—	33,533	14,832	74,898	126,152	(4,104)	—	122,048
2,336	26,478	3,155	—	3,988	—	7,143	15,001	646	—	15,647
20,377	311,523	38,051	—	48,090	—	86,141	180,914	5,638	—	186,552
32,586	546,876	67,214	—	84,948	—	152,162	319,572	9,017	—	328,589
—	1,354,470	177,020	—	223,725	93,267	494,012	841,647	(25,807)	—	815,840
—	279,804	36,568	—	46,217	49,930	132,715	173,866	(13,816)	—	160,050
498	14,793	1,868	—	2,361	—	4,229	8,883	138	—	9,021
6,174	3,166,214	214,932	—	396,679	129,325	740,936	2,118,424	(30,207)	—	2,088,217
12,139	224,801	27,793	—	35,127	—	62,920	132,145	3,359	—	135,504
—	1,725,989	343,760	—	313,086	149,439	806,285	1,249,964	(42,619)	—	1,207,345
10,788	67,963	7,472	—	9,444	—	16,916	35,528	2,985	—	38,513
—	69,003	9,018	—	11,398	2,423	22,839	42,877	(671)	—	42,206



**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, 2015

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 Green River	N/A	\$ 155,450	328,450	11,029	—	52,495	—
City of Harrisville	N/A	567,226	1,199,752	45,403	—	186,600	—
City of Helper	N/A	405,734	858,482	33,715	—	132,286	—
City of Holladay	N/A	606,089	1,280,606	43,003	—	204,676	—
City of Kanab	N/A	592,064	1,252,286	47,381	—	194,781	—
City of Milford	N/A	128,718	271,967	9,133	—	43,468	—
City of Moab	N/A	1,796,814	3,799,127	138,273	—	596,429	—
City of Monticello	N/A	302,426	639,290	22,656	—	100,979	—
City of Naples	N/A	836,132	1,596,690	206,544	—	256,984	—
City of North Salt Lake	N/A	2,579,823	5,456,348	205,290	—	849,846	—
City of Orem	N/A	12,606,168	30,167,802	(1,950,407)	655,260	5,518,044	—
City of Riverton	N/A	3,100,888	6,551,869	220,011	—	1,047,168	—
City of Santa Clara	N/A	790,652	1,670,569	56,097	—	267,003	—
City of Saratoga Springs	N/A	2,255,727	5,183,365	(171,818)	119,079	884,395	—
City of South Jordan	N/A	13,088,184	24,917,318	3,250,300	—	4,051,293	—
City of South Salt Lake	N/A	5,990,151	12,672,335	489,397	—	1,961,060	—
City of St George	N/A	18,072,937	38,124,190	1,469,738	—	5,984,055	—
City of Taylorsville	N/A	1,093,011	2,309,423	77,550	—	369,109	—
City of Uintah	N/A	47,806	101,009	3,392	—	16,144	—
City of Washington Terrace	N/A	505,297	1,067,643	35,851	—	170,638	—
City of Wendover	N/A	111,362	235,297	7,901	—	37,607	—
City of West Haven	N/A	333,429	704,503	23,657	—	112,599	—
City of West Jordan	N/A	12,592,984	32,196,177	(3,634,277)	773,382	6,105,016	—
City of Woodland Hills	N/A	45,602	96,352	3,235	—	15,400	—
Clearfield City	N/A	3,152,481	6,667,441	250,514	—	1,038,825	—
Cleveland Town	N/A	10,344	21,855	734	—	3,493	—
Clinton City	N/A	1,967,712	4,038,044	253,734	—	637,941	—
Coalville City	N/A	144,048	304,359	10,220	—	48,645	—
Color Country Uniserv	N/A	7,706	13,947	2,472	—	1,994	—
Corinne City	N/A	188,183	331,409	67,939	—	55,930	—
Cottonwood Heights City	N/A	2,040,565	4,391,218	99,517	202,592	672,050	—
Cottonwood Heights P&R Srv	N/A	492,838	1,041,318	34,967	—	166,431	—
Cottonwood Imp District	N/A	1,276,457	2,697,027	90,566	—	431,059	—
Council On Aging Golden Age SS	N/A	198,979	420,423	14,118	—	67,195	—
Daggett County	N/A	972,423	2,057,094	79,058	—	318,726	—
Daggett School District	N/A	1,441,455	2,608,978	462,484	—	373,093	—
Davis & Weber County Canal Co	N/A	1,173,612	2,066,842	423,704	—	348,807	—
Davis Applied Tech College	N/A	3,636,080	6,581,167	1,166,620	—	941,130	—
Davis Behavioral Health Inc	N/A	4,674,637	9,877,044	331,670	—	1,578,622	—
Davis Co Housing Authority	N/A	846,440	1,529,020	273,959	—	255,984	—
Davis Co Mosquito Abate	N/A	123,079	260,055	8,733	—	41,564	—
Davis County	N/A	27,698,035	58,581,232	2,202,598	—	9,125,727	—
Davis School District	N/A	234,018,136	425,099,125	73,754,463	—	61,753,543	—
Davis Uniserv	N/A	95,542	172,928	30,654	—	24,729	—
Ddi Vantage	N/A	5,869,175	10,336,172	2,118,922	—	1,744,368	—
Delta City	N/A	342,468	723,601	24,298	—	115,651	—
Dixie Applied Tech College	N/A	247,326	447,651	79,353	—	64,016	—
Dixie State University	N/A	6,257,177	11,379,913	1,963,931	—	1,664,625	—
Duchesne Co Mosquito Dist	N/A	104,912	184,759	37,876	—	31,181	—
Duchesne Co Water Conserv Dist	N/A	78,704	166,295	5,584	—	26,578	—
Duchesne County	N/A	7,534,943	13,980,813	2,171,089	—	2,290,798	—
Duchesne School District	N/A	17,479,825	31,862,067	5,414,159	—	4,697,041	—
E Duchesne Cul Water Imp Dist	N/A	37,773	79,810	2,680	—	12,756	—
Eagle Mountain City	N/A	1,630,807	3,445,733	115,707	—	550,722	—
East Carbon City	N/A	312,828	661,500	24,343	—	103,581	—
East Hollywood High School	N/A	788,497	1,427,151	252,986	—	204,087	—
Educators Mutual Insurance	N/A	7,191,600	13,191,568	2,155,829	—	1,996,234	—
Elk Ridge City	N/A	82,945	175,254	5,885	—	28,010	—
Emery Co Care & Rehab Ctr	N/A	956,520	1,684,522	345,328	—	284,286	—
Emery County	N/A	3,877,984	8,113,395	385,196	—	1,264,357	—

Utah Retirement Systems

Deferred Outflows of Resources		Deferred Inflows of Resources					Pension Expense Excluding That Attributable to Employer-Paid Member Contributions			
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 Allocable Plan Gross 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 Excluding That Attributable to Employer-Paid Member Contributions
—	52,495	6,861	—	8,671	12,923	28,455	32,620	(3,576)	—	29,044
6,535	193,135	40,517	—	34,643	10,689	85,849	140,170	(1,707)	—	138,463
—	132,286	32,697	—	25,500	19,985	78,182	105,337	(6,310)	—	99,027
7,189	211,865	26,750	—	33,807	—	60,557	127,182	1,989	—	129,171
7,936	202,717	42,261	—	36,154	—	78,415	146,266	2,579	—	148,845
2,345	45,813	5,681	—	7,180	—	12,861	27,010	649	—	27,659
—	596,429	111,679	—	106,505	132,128	350,312	421,258	(38,321)	—	382,937
10,771	111,750	16,944	—	17,566	1,270	35,780	68,371	2,563	—	70,934
27,355	284,339	58,084	—	25,445	65,437	148,966	276,563	(30,916)	—	245,647
47,938	897,784	180,643	—	156,854	—	337,497	632,550	13,645	—	646,195
71,064	6,244,368	996,541	—	1,142,679	151,706	2,290,926	3,039,186	28,138	(511,511)	2,555,813
77,949	1,125,117	136,858	—	172,966	—	309,824	650,694	21,569	—	672,263
—	267,003	34,895	—	44,102	15,105	94,102	165,911	(4,179)	—	161,732
14,903	1,018,377	126,369	—	185,539	19,304	331,212	476,925	(565)	(49,030)	427,330
1,666,590	5,717,883	796,982	—	366,657	866,113	2,029,752	4,203,988	(318,247)	—	3,885,741
—	1,961,060	457,645	—	371,613	219,996	1,049,254	1,520,907	(67,854)	—	1,453,053
148,941	6,132,996	1,139,766	—	1,061,192	—	2,200,958	4,297,470	53,097	—	4,350,567
—	369,109	48,240	—	60,968	60,426	169,634	229,359	(18,109)	—	211,250
1,059	17,203	2,110	—	2,667	—	4,777	10,032	293	—	10,325
5,330	175,968	22,301	—	28,185	—	50,486	106,032	1,475	—	107,507
482	38,089	4,915	—	6,212	—	11,127	23,368	133	—	23,501
—	112,599	14,716	—	18,599	7,802	41,117	69,967	(2,159)	—	67,808
525,234	7,403,632	1,189,981	—	1,394,904	—	2,584,885	2,890,246	131,898	(713,045)	2,309,099
1,108	16,508	2,013	—	2,544	—	4,557	9,569	307	—	9,876
—	1,038,825	219,701	—	191,470	200,929	612,100	771,540	(61,254)	—	710,286
—	3,493	457	—	577	3,307	4,341	2,171	(915)	—	1,256
36,788	674,729	128,240	—	99,674	5,794	233,708	521,106	20,639	—	541,745
273	48,918	6,358	—	8,035	—	14,393	30,227	76	—	30,303
—	1,994	594	—	152	8,352	9,098	1,413	(2,384)	—	(971)
11,006	66,936	9,666	—	988	—	10,654	69,225	9,943	—	79,168
114,089	988,731	38,872	—	147,912	—	186,784	396,552	26,885	—	423,437
36,623	203,054	21,751	—	27,490	—	49,241	103,418	10,134	—	113,552
25,444	456,503	56,336	—	71,200	—	127,536	267,853	7,040	—	274,893
—	67,195	8,782	—	11,099	1,907	21,788	41,754	(528)	—	41,226
—	318,726	73,124	—	60,100	93,327	226,551	245,304	(29,039)	—	216,265
—	373,093	111,129	—	28,363	49,839	189,331	264,266	(16,913)	—	247,353
58,868	407,675	60,283	—	6,162	—	66,445	431,727	53,178	—	484,905
72,902	1,014,032	280,324	—	71,545	—	351,869	666,612	20,811	—	687,423
72,117	1,650,739	206,315	—	260,749	—	467,064	980,932	19,955	—	1,000,887
72,005	327,989	42,689	—	9,954	13,588	66,231	294,144	7,649	—	301,793
—	41,564	5,432	—	6,865	11,297	23,594	25,827	(3,126)	—	22,701
107,685	9,233,412	1,935,000	—	1,683,183	—	3,618,183	6,785,234	31,527	—	6,816,761
—	61,753,543	17,779,290	—	4,537,649	1,863,625	24,180,564	43,451,153	(501,769)	—	42,949,384
—	24,729	7,366	—	1,880	30,711	39,957	17,516	(8,767)	—	8,749
322,787	2,067,155	301,472	—	30,815	—	332,287	2,159,047	291,587	—	2,450,634
—	115,651	15,115	—	19,103	22,061	56,279	71,864	(6,104)	—	65,760
5,469	69,485	19,068	—	4,866	—	23,934	45,343	1,561	—	46,904
8,017	1,672,642	468,941	—	128,866	15,520	613,327	1,167,173	(1,264)	—	1,165,909
9,402	40,583	5,389	—	551	—	5,940	38,593	8,493	—	47,086
—	26,578	3,474	—	4,390	5,681	13,545	16,515	(1,572)	—	14,943
345,271	2,636,069	465,197	—	158,571	5,354	629,122	2,582,300	149,977	—	2,732,277
156,883	4,853,924	1,309,283	—	334,157	—	1,643,440	3,284,671	55,162	—	3,339,833
746	13,502	1,667	—	2,107	—	3,774	7,926	206	—	8,132
—	550,722	71,976	—	90,966	207,027	369,969	342,211	(57,285)	—	284,926
10,588	114,169	20,252	—	18,699	28,108	67,059	74,447	(6,313)	—	68,134
—	204,087	60,789	—	15,515	18,711	95,015	144,557	(5,342)	—	139,215
—	1,996,234	524,519	—	133,868	184,283	842,670	1,380,940	(43,309)	—	1,337,631
—	28,010	3,661	—	4,627	26,374	34,662	17,405	(7,298)	—	10,107
20,134	304,420	49,132	—	5,022	—	54,154	351,867	18,188	—	370,055
44,435	1,308,792	282,296	—	224,686	84,451	591,433	1,003,139	(8,493)	—	994,646

**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, 2015

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
Emery County Recreation SSD	N/A	\$ 15,357	32,448	1,090	—	5,186	—
Emery School District	N/A	12,289,930	22,329,305	3,869,575	—	3,246,480	—
Emery Town	N/A	62,106	109,375	22,422	—	18,459	—
Emery Water Conserv Dist	N/A	138,560	292,765	9,831	—	46,792	—
Enoch City	N/A	486,219	1,028,435	39,004	—	159,870	—
Ephraim City	N/A	715,633	1,513,001	54,621	—	237,977	—
Escalante City	N/A	119,538	252,617	8,669	—	40,188	—
Eureka City Corporation	N/A	56,287	118,928	3,994	—	19,008	—
Fairview City	N/A	209,117	441,843	14,837	—	70,619	—
Farmington City	N/A	2,189,122	4,629,424	171,787	—	723,458	—
Farr West City	N/A	198,393	419,184	14,076	—	66,997	—
Fast Forward Charter HS	N/A	761,234	1,377,805	244,239	—	197,031	—
Ferron City	N/A	92,491	195,424	6,562	—	31,234	—
Fillmore City	N/A	194,001	409,905	13,765	—	65,514	—
Five-County Assn of Govts	N/A	1,006,944	2,084,191	107,213	—	335,051	—
Fountain Green City	N/A	110,391	233,451	8,675	—	36,470	—
Fox Hollow Golf Course	N/A	81,565	172,340	5,787	—	27,545	—
Francis City	N/A	67,126	141,831	4,763	—	22,668	—
Fruit Heights City	N/A	218,010	460,634	15,468	—	73,622	—
Garfield County	N/A	2,654,694	5,580,573	243,459	—	867,237	—
Garfield School District	N/A	4,716,352	8,536,420	1,513,221	—	1,220,738	—
Garland City	N/A	447,935	845,735	118,485	—	136,660	—
Genola Town	N/A	51,823	109,497	3,677	—	17,501	—
Grand Co Cemetery Mtce Dist	N/A	35,510	75,030	2,519	—	11,992	—
Grand County	N/A	3,455,429	7,214,319	338,537	—	1,138,899	—
Grand School District	N/A	7,189,032	13,011,876	2,306,569	—	1,860,743	—
Grand Water/Sewer Service	N/A	126,847	268,016	9,000	—	42,836	—
Granger-Hunter Imp Dist	N/A	2,452,778	5,182,476	174,027	—	828,301	—
Granite School District	N/A	253,960,822	462,473,012	79,046,078	—	67,899,989	—
Granite Uniserv	N/A	211,233	382,323	67,773	—	54,674	—
Grantsville City	N/A	1,131,017	2,392,183	90,290	—	372,303	—
Gunnison City	N/A	333,830	706,163	27,020	—	109,534	—
Gunnison Valley Hospital	N/A	2,937,584	6,172,788	236,487	—	988,103	—
Heber City	N/A	2,038,791	4,312,151	162,604	—	671,268	—
Heber Light & Power	N/A	1,662,120	3,511,895	117,929	—	561,297	—
Heber Valley Historic Railroad	N/A	236,011	427,171	75,723	—	61,087	—
Heber Valley SS District	N/A	127,208	268,779	9,026	—	42,958	—
Herriman City	N/A	2,448,409	5,173,245	173,717	—	826,826	—
High Desert Uniserv	N/A	7,706	13,947	2,472	—	1,994	—
High School Activities Assn	N/A	595,054	1,077,025	190,920	—	154,018	—
Highland City	N/A	749,924	1,584,516	53,208	—	253,249	—
Hinckley Town	N/A	44,679	94,403	3,170	—	15,088	—
Honeyville City	N/A	138,177	243,343	49,885	—	41,067	—
Hooper City	N/A	182,894	386,436	12,976	—	61,763	—
Hooper Water Improv Dist	N/A	243,391	514,260	17,269	—	82,193	—
Housing Auth of Carbon Co	N/A	183,941	388,649	13,051	—	62,117	—
Housing Auth of SL County	N/A	1,778,969	3,758,785	126,220	—	600,757	—
Housing Authority of SLC	N/A	1,984,543	4,153,088	173,832	—	665,568	—
Housing Authority Ogden City	N/A	430,737	910,104	30,561	—	145,460	—
Huntington City	N/A	117,803	248,907	8,358	—	39,782	—
Hurricane City	N/A	2,936,382	6,209,213	228,498	—	972,264	—
Hurricane Valley Fire SSD	N/A	28,006	59,173	1,987	—	9,457	—
Hyde Park City	N/A	258,029	545,190	18,307	—	87,136	—
Hyrum City	N/A	813,978	1,719,854	57,753	—	274,880	—
Impact Mitigation SSD	N/A	104,461	220,716	7,412	—	35,277	—
Intech Collegiate High School	N/A	467,527	846,206	150,004	—	121,010	—
Iron County	N/A	5,827,182	12,300,307	496,012	—	1,906,666	—
Iron School District	N/A	30,822,767	55,845,534	9,839,570	—	8,022,164	—
Itineris High School	N/A	1,098,451	1,988,155	352,433	—	284,313	—
Ivins City	N/A	1,558,562	3,296,036	122,642	—	514,748	—

Utah Retirement Systems

Deferred Outflows of Resources		Deferred Inflows of Resources						Pension Expense Excluding That Attributable to Employer-Paid Member Contributions			
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 Allocable Plan Gross 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 Excluding That Attributable to Employer-Paid Member Contributions	
1,095	6,281	678	—	857	—	1,535	3,223	303	—	3,526	
—	3,246,480	932,967	—	238,113	300,556	1,471,636	2,283,485	(83,751)	—	2,199,734	
—	18,459	3,190	—	326	2,288	5,804	22,847	(2,067)	—	20,780	
2,321	49,113	6,115	—	7,729	—	13,844	29,076	642	—	29,718	
22,130	182,000	34,985	—	29,745	204	64,934	120,500	7,221	—	127,721	
10,281	248,258	43,127	—	42,156	5,378	90,661	165,932	1,893	—	167,825	
—	40,188	5,837	—	6,776	21,597	34,210	25,850	(6,816)	—	19,034	
—	19,008	2,484	—	3,140	610	6,234	11,811	(169)	—	11,642	
11,899	82,518	9,229	—	11,664	—	20,893	43,881	3,293	—	47,174	
4,113	727,571	146,042	—	131,694	4,265	282,001	526,862	(265)	—	526,597	
8,893	75,890	8,756	—	11,066	—	19,822	41,631	2,461	—	44,092	
1,756	198,787	58,688	—	14,978	—	73,666	139,559	501	—	140,060	
—	31,234	4,082	—	5,159	5,924	15,165	19,408	(1,639)	—	17,769	
—	65,514	8,562	—	10,821	2,470	21,853	40,709	(683)	—	40,026	
6,392	341,443	45,333	—	49,936	50,300	145,569	230,784	(8,144)	—	222,640	
437	36,907	7,400	—	6,648	369	14,417	26,616	(0)	—	26,616	
345	27,890	3,600	—	4,550	—	8,150	17,116	95	—	17,211	
938	23,606	2,963	—	3,744	—	6,707	14,086	259	—	14,345	
6,332	79,954	9,622	—	12,161	—	21,783	45,748	1,752	—	47,500	
16,688	883,925	196,770	—	158,357	5,860	360,987	680,492	5,530	—	686,022	
171,995	1,392,733	363,608	—	92,800	—	456,408	864,661	49,099	—	913,760	
19,746	156,406	31,018	—	12,191	35,856	79,065	152,078	6,047	—	158,125	
3,126	20,627	2,287	—	2,891	—	5,178	10,875	865	—	11,740	
3,862	15,854	1,567	—	1,981	—	3,548	7,452	1,069	—	8,521	
14,554	1,153,453	209,128	—	190,274	90,816	490,218	840,785	(12,740)	—	828,045	
16,002	1,876,745	554,240	—	141,454	—	695,694	1,317,984	4,568	—	1,322,552	
—	42,836	5,598	—	7,075	6,970	19,643	26,618	(1,929)	—	24,689	
—	828,301	108,253	—	136,815	16,891	261,959	514,694	(4,674)	—	510,020	
—	67,899,989	19,098,274	—	4,874,282	3,614,094	27,586,650	47,563,644	(1,071,739)	—	46,491,905	
25,761	80,435	16,285	—	4,156	—	20,441	38,726	7,354	—	46,080	
—	372,303	80,063	—	68,934	55,247	204,244	278,499	(16,943)	—	261,556	
—	109,534	24,740	—	20,562	2,781	48,083	83,716	(854)	—	82,862	
123,355	1,111,458	130,350	—	158,969	—	289,319	631,713	37,998	—	669,711	
49,176	720,444	143,859	—	124,173	—	268,032	501,396	15,653	—	517,049	
—	561,297	73,358	—	92,712	101,124	267,194	348,781	(27,981)	—	320,800	
29,017	90,104	18,195	—	4,644	—	22,839	43,269	8,284	—	51,553	
—	42,958	5,614	—	7,096	375	13,085	26,694	(104)	—	26,590	
123,991	950,817	108,060	—	136,571	—	244,631	513,777	34,309	—	548,086	
—	1,994	594	—	152	8,352	9,098	1,413	(2,384)	—	(971)	
11,911	165,929	45,876	—	11,708	—	57,584	109,093	3,400	—	112,493	
—	253,249	33,098	—	41,830	17,100	92,028	157,365	(4,732)	—	152,633	
2,593	17,681	1,972	—	2,492	—	4,464	9,376	718	—	10,094	
5,774	46,841	7,097	—	725	—	7,822	50,830	5,216	—	56,046	
—	61,763	8,072	—	10,202	14,462	32,736	38,379	(4,002)	—	34,377	
—	82,193	10,742	—	13,576	306	24,624	51,073	(85)	—	50,988	
—	62,117	8,118	—	10,260	6,593	24,971	38,598	(1,824)	—	36,774	
6,141	606,898	78,515	—	99,230	—	177,745	373,301	1,699	—	375,000	
1,267	666,835	88,411	—	104,944	113,040	306,395	434,431	(30,134)	—	404,297	
—	145,460	19,011	—	24,026	78	43,115	90,386	(21)	—	90,365	
—	39,782	5,199	—	6,571	4,970	16,740	24,720	(1,375)	—	23,345	
62,167	1,034,431	190,103	—	175,525	—	365,628	698,801	19,311	—	718,112	
18,495	27,952	1,236	—	1,562	—	2,798	5,877	5,118	—	10,995	
—	87,136	11,388	—	14,393	4,688	30,469	54,145	(1,297)	—	52,848	
—	274,880	35,925	—	45,403	3,168	84,496	170,806	(877)	—	169,929	
—	35,277	4,610	—	5,827	1,284	11,721	21,920	(355)	—	21,565	
45,185	166,195	36,044	—	9,199	—	45,243	85,713	12,899	—	98,612	
4,340	1,911,006	439,375	—	356,426	289,326	1,085,127	1,482,843	(83,601)	—	1,399,242	
46,816	8,068,980	2,366,461	—	603,971	—	2,970,432	5,671,340	16,348	—	5,687,688	
24,562	308,875	84,685	—	21,613	—	106,298	201,382	7,012	—	208,394	
46,953	561,701	104,986	—	93,957	—	198,943	376,485	13,137	—	389,622	

**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, 2015

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
Jordan River Commission	N/A	\$ 53,585	113,219	3,802	—	18,096	—
Jordan School District	N/A	163,139,639	295,864,288	51,833,761	—	42,678,248	—
Jordan Uniserv	N/A	222,215	402,200	71,297	—	57,516	—
Jordan Valley Water Conserv	N/A	5,347,749	11,154,440	498,839	—	1,789,263	—
Jordanelle SS District	N/A	794,487	1,678,672	56,370	—	268,298	—
Juab County	N/A	1,831,967	3,836,289	177,312	—	599,140	—
Juab School District	N/A	7,976,549	14,473,957	2,527,459	—	2,092,849	—
Kamas City	N/A	256,142	541,738	20,358	—	84,402	—
Kane County	N/A	3,109,606	6,577,783	251,287	—	1,020,684	—
Kane County Water Conserv Dist	N/A	242,552	512,489	17,209	—	81,910	—
Kane School District	N/A	5,841,649	10,593,470	1,856,685	—	1,527,640	—
Kaysville City	N/A	3,853,904	8,102,717	343,768	—	1,266,257	—
Kearns Improvement Dist	N/A	1,506,053	3,014,253	245,285	—	489,270	—
Laverkin City	N/A	1,106,775	2,026,637	340,671	—	333,753	—
Layton City	N/A	9,128,609	19,121,021	886,287	—	2,980,429	—
Leeds Area SS District	N/A	—	—	—	—	—	—
Lehi City	N/A	7,080,843	14,972,090	547,274	—	2,348,113	—
Lewiston City	N/A	137,755	291,062	9,774	—	46,520	—
Liberty Academy Charter	N/A	532,533	963,864	170,861	—	137,836	—
Lindon City	N/A	2,003,984	4,238,648	160,301	—	659,354	—
Logan City	N/A	14,832,360	30,905,385	1,519,215	268,832	4,946,012	—
Logan School District	N/A	20,464,159	37,153,000	6,467,434	—	5,384,290	—
Lone Peak PS District	N/A	976,200	2,695,457	(438,510)	136,775	525,538	—
Maeser Water Improve Dist	N/A	197,572	417,449	14,018	—	66,720	—
Magna Mosquito Abatement	N/A	41,251	87,159	2,927	—	13,930	—
Manti City	N/A	315,469	666,554	22,383	—	106,533	—
Mapleton City	N/A	1,221,315	2,582,345	94,133	—	405,257	—
Marriott-Slaterville City	N/A	93,879	198,357	6,661	—	31,703	—
Mayfield Town	N/A	21,758	45,973	1,544	—	7,348	—
Mendon City	N/A	28,395	59,997	2,015	—	9,589	—
Metro Water Dist SLC/Sandy	N/A	2,402,950	5,077,195	170,492	—	811,475	—
Midvale City	N/A	2,097,859	4,432,567	148,845	—	708,445	—
Midvalley Improvement District	N/A	305,648	645,803	21,686	—	103,217	—
Midway City	N/A	394,781	834,132	28,010	—	133,317	—
Military Installation Devel	N/A	144,652	305,636	10,263	—	48,849	—
Millard Co Care & Rehab Inc	N/A	691,340	1,460,732	49,051	—	233,465	—
Millard County	N/A	5,131,222	10,826,516	436,241	—	1,682,043	—
Millard School District	N/A	15,276,883	27,841,959	4,735,812	—	4,101,537	—
Millville City	N/A	97,083	205,127	6,888	—	32,785	—
Minersville Town	N/A	83,888	177,247	5,952	—	28,329	—
Moab Valley Fire Protection	N/A	—	—	—	—	—	—
Monroe City	N/A	256,486	541,930	18,198	—	86,615	—
Monticello Academy	N/A	1,465,957	2,653,326	470,346	—	379,435	—
Morgan City Corporation	N/A	469,970	993,000	33,345	—	158,709	—
Morgan County	N/A	1,391,828	2,943,187	108,540	—	460,622	—
Morgan School District	N/A	7,437,011	13,460,709	2,386,132	—	1,924,928	—
Moroni City	N/A	62,162	131,342	4,410	—	20,992	—
Mount Pleasant City	N/A	542,981	1,148,381	43,093	—	178,979	—
Mountain Regional Water SSD	N/A	968,804	2,046,986	68,738	—	327,164	—
Mountainland Assn of Govt	N/A	1,393,616	2,880,275	151,894	—	463,222	—
Mountainland ATC	N/A	1,484,252	2,686,439	476,216	—	384,170	—
Mt Olympus Improvement Dist	N/A	1,031,708	2,179,897	73,201	—	348,407	—
Murray City	N/A	13,293,761	27,765,053	1,309,342	—	4,370,235	—
Murray School District	N/A	23,087,363	41,830,747	7,369,820	—	6,009,222	—
Myton City	N/A	42,511	89,820	3,016	—	14,356	—
N Tooele Co Fire Protection SD	N/A	—	—	—	—	—	—
Ne Counseling Center	N/A	1,259,443	2,661,078	89,359	—	425,313	—
Nebo Credit Union	N/A	396,311	837,365	28,119	—	133,834	—
Nebo School District	N/A	104,786,396	189,710,719	33,575,835	—	27,161,467	—
Nephi City	N/A	1,308,627	2,766,948	100,819	—	434,271	—



Utah Retirement Systems

Deferred Outflows of Resources		Deferred Inflows of Resources						Pension Expense Excluding That Attributable to Employer-Paid Member Contributions			
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 Allocable Plan Gross 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 Excluding That Attributable to Employer-Paid Member Contributions	
1,261	19,357	2,365	—	2,989	—	5,354	11,244	349	—	11,593	
60,592	42,738,840	12,476,833	—	3,184,351	—	15,661,184	30,118,607	11,139	—	30,129,746	
1,091	58,607	17,132	—	4,372	—	21,504	40,739	311	—	41,050	
23,180	1,812,443	238,999	—	277,494	31,988	548,481	1,187,228	12,088	—	1,199,316	
—	268,298	35,065	—	44,316	7,230	86,611	166,716	(2,001)	—	164,715	
—	599,140	128,869	—	105,842	48,282	282,993	466,129	(15,130)	—	450,999	
149,397	2,242,246	608,680	—	155,348	—	764,028	1,475,464	25,192	—	1,500,656	
27,187	111,589	17,862	—	15,559	—	33,421	62,704	8,787	—	71,491	
47,375	1,068,059	229,259	—	191,299	—	420,558	778,180	14,551	—	792,731	
2,702	84,612	10,705	—	13,529	—	24,234	50,897	748	—	51,645	
33,884	1,561,524	446,892	—	114,056	—	560,948	1,078,214	10,784	—	1,088,998	
117,818	1,384,075	263,959	—	226,124	—	490,083	957,006	39,251	—	996,257	
26,839	516,109	69,920	—	59,894	17,262	147,076	391,443	19,469	—	410,912	
52,636	386,389	67,764	—	19,218	—	86,982	389,837	43,981	—	433,818	
—	2,980,429	659,171	—	531,234	110,030	1,300,435	2,344,438	(41,411)	—	2,303,027	
—	—	—	—	—	—	—	—	—	—	—	
89,499	2,437,612	447,227	—	421,094	—	868,321	1,669,815	28,013	—	1,697,828	
4,655	51,175	6,080	—	7,684	—	13,764	28,907	1,288	—	30,195	
—	137,836	41,056	—	10,478	12,720	64,254	97,631	(3,631)	—	94,000	
21,268	680,622	142,822	—	122,327	—	265,149	494,774	5,968	—	500,742	
2,966	5,217,810	804,313	—	996,406	47,365	1,848,084	3,403,296	(9,336)	(383,486)	3,010,474	
440,936	5,825,226	1,558,264	—	397,702	—	1,955,966	3,792,316	131,884	—	3,924,200	
4,550	666,863	97,478	—	139,497	28,931	265,906	218,156	(5,795)	(76,650)	135,711	
—	66,720	8,720	—	11,020	10,134	29,874	41,459	(2,804)	—	38,655	
—	13,930	1,821	—	2,301	6,759	10,881	8,656	(1,870)	—	6,786	
11,633	118,166	13,923	—	17,597	—	31,520	66,198	3,219	—	69,417	
5,932	411,189	76,352	—	72,478	27,637	176,467	286,938	(7,447)	—	279,491	
—	31,703	4,143	—	5,237	259	9,639	19,700	(72)	—	19,628	
—	7,348	960	—	1,214	125	2,299	4,566	(34)	—	4,532	
123	9,712	1,253	—	1,584	—	2,837	5,959	34	—	5,993	
16,243	827,718	106,054	—	134,036	—	240,090	504,238	4,494	—	508,732	
5,642	714,087	92,589	—	117,018	—	209,607	440,217	1,561	—	441,778	
10,258	113,475	13,490	—	17,049	—	30,539	64,137	2,838	—	66,975	
27,771	161,088	17,424	—	22,021	11,792	51,237	82,841	(2,968)	—	79,873	
3,571	52,420	6,384	—	8,069	—	14,453	30,354	988	—	31,342	
18,164	251,629	30,512	—	38,563	—	69,075	145,072	5,026	—	150,098	
22,837	1,704,880	375,918	—	311,163	32,079	719,160	1,292,358	(527)	—	1,291,831	
261,967	4,363,504	1,145,064	—	292,244	—	1,437,308	2,869,068	79,582	—	2,948,650	
1,060	33,845	4,285	—	5,415	—	9,700	20,372	293	—	20,665	
3,809	32,138	3,702	—	4,679	—	8,381	17,603	1,054	—	18,657	
—	—	—	—	—	—	—	—	—	—	—	
4,343	90,958	11,320	—	14,307	—	25,627	53,821	1,202	—	55,023	
—	379,435	113,018	—	28,845	38,684	180,547	268,758	(11,043)	—	257,715	
3,489	162,198	20,742	—	26,215	—	46,957	98,619	965	—	99,584	
—	460,622	90,810	—	83,334	25,038	199,182	332,187	(7,684)	—	324,503	
—	1,924,928	573,358	—	146,333	154,494	874,185	1,363,447	(44,103)	—	1,319,344	
1,781	22,773	2,744	—	3,467	—	6,211	13,044	493	—	13,537	
7,144	186,123	37,675	—	32,946	12,654	83,275	132,663	(8,132)	—	124,531	
26,112	353,276	42,758	—	54,039	—	96,797	203,295	7,225	—	210,520	
15,511	478,733	62,829	—	68,501	—	131,330	321,318	12,325	—	333,643	
52,976	437,146	114,429	—	29,205	—	143,634	272,112	15,123	—	287,235	
12,713	361,120	45,534	—	57,548	—	103,082	216,495	3,518	—	220,013	
51,276	4,421,511	842,407	—	740,391	2,752	1,585,550	3,283,430	25,543	—	3,308,973	
—	6,009,222	1,772,491	—	452,377	125,545	2,350,413	4,248,192	(33,467)	—	4,214,725	
—	14,356	1,876	—	2,371	5,196	9,443	8,920	(1,438)	—	7,482	
—	—	—	—	—	—	—	—	—	—	—	
—	425,313	55,586	—	70,251	33,167	159,004	264,283	(9,177)	—	255,106	
—	133,834	17,491	—	22,106	23,707	63,304	83,162	(6,560)	—	76,602	
1,354,943	28,516,410	8,069,760	—	2,059,573	—	10,129,333	19,229,074	366,057	—	19,595,131	
1,649	435,920	81,679	—	77,635	44,633	203,947	307,273	(11,808)	—	295,465	

**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, 2015

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
Nibley City Corporation	N/A	\$ 314,207	663,889	22,293	—	106,108	—
No Emery Water Users SS Dist	N/A	29,595	62,531	2,100	—	9,994	—
Noah Webster Academy Inc	N/A	901,282	1,631,287	289,172	—	233,280	—
North Davis Co Sewer Dist	N/A	1,770,113	3,684,453	171,451	—	591,364	—
North Davis Fire District	N/A	32,230	68,098	2,287	—	10,884	—
North Fork SS District	N/A	89,544	189,198	6,353	—	30,239	—
North Logan City	N/A	1,122,705	2,325,877	125,074	—	367,846	—
North Ogden City	N/A	1,724,507	3,647,462	137,689	—	567,646	—
North Pointe Solid Waste	N/A	546,684	1,155,089	38,788	—	184,615	—
North Sanpete School Dist	N/A	9,294,119	16,843,651	2,963,235	—	2,422,277	—
North Summit School District	N/A	4,877,739	8,828,524	1,565,001	—	1,262,509	—
North View Fire District	N/A	27,325	57,735	1,939	—	9,228	—
Nuames Charter School	N/A	1,642,167	2,972,260	526,882	—	425,044	—
Oakley City	N/A	227,806	401,188	82,244	—	67,706	—
Ogden City Corp	N/A	28,118,111	53,649,283	6,964,522	254,988	7,861,259	—
Ogden School District	N/A	47,378,785	85,753,811	15,201,274	—	12,263,092	—
Ogden Weber/NEA/UEA Uniserv	N/A	81,780	148,019	26,239	—	21,167	—
Ogden-Weber Applied Tech Ctr	N/A	4,408,015	8,124,811	1,287,469	—	1,253,747	—
Oquirrh Rec And Parks District	N/A	492,297	1,040,174	34,929	—	166,248	—
Orangeville City	N/A	60,649	128,146	4,303	—	20,481	—
Orderville Town	N/A	44,846	94,755	3,182	—	15,144	—
Panguitch City Corporation	N/A	107,751	227,667	7,645	—	36,387	—
Park City	N/A	10,109,665	20,841,838	1,191,725	—	3,315,984	—
Park City Fire Service	N/A	1,160,278	7,954,152	(4,452,699)	—	2,362,636	—
Park City School District	N/A	29,110,068	52,835,616	9,212,129	—	7,648,188	—
Parowan City	N/A	834,894	1,764,963	62,975	—	278,356	—
Payson City	N/A	3,570,337	7,548,678	273,402	—	1,186,422	—
Perry City	N/A	433,015	915,866	34,600	—	142,506	—
Piute County	N/A	444,751	940,437	34,505	—	147,362	—
Piute School District	N/A	2,010,731	3,639,347	645,134	—	520,439	—
Plain City	N/A	171,918	363,245	12,198	—	58,057	—
Pleasant Grove City	N/A	3,075,434	6,504,334	243,764	—	1,014,037	—
Pleasant View City	N/A	813,251	1,720,094	64,966	—	267,660	—
Price City	N/A	2,576,791	5,448,988	201,168	—	852,574	—
Price River Water Improve	N/A	878,410	1,855,994	62,324	—	296,639	—
Providence City	N/A	302,263	638,651	21,446	—	102,074	—
Provo City Corp	N/A	26,623,198	54,338,233	3,631,528	498,666	8,516,877	—
Provo Housing Authority	N/A	613,332	1,222,523	104,024	—	198,675	—
Provo River Water Users	N/A	542,471	1,146,186	38,489	—	183,192	—
Provo School District	N/A	50,877,986	92,506,851	15,960,643	—	13,492,001	—
Recreation & Habilitation Svcs	N/A	35,918	75,891	2,548	—	12,129	—
Redmond Town	N/A	54,404	114,949	3,860	—	18,372	—
Rich County	N/A	1,249,894	2,314,077	365,439	—	378,486	—
Rich School District	N/A	2,998,540	5,427,244	962,068	—	776,115	—
Richfield City	N/A	1,258,387	2,661,718	101,024	—	413,687	—
Richmond City	N/A	160,726	339,598	11,404	—	54,277	—
Riverdale City	N/A	2,453,712	5,163,380	221,531	—	801,468	—
Roosevelt City	N/A	1,314,536	2,780,014	103,617	—	433,984	—
Roosevelt City Housing	N/A	24,166	51,060	1,715	—	8,161	—
Roy City	N/A	4,231,198	8,905,499	376,180	—	1,385,879	—
Roy Water Conserv Dist	N/A	256,263	541,458	18,182	—	86,540	—
S Utah Valley Electric Svc Dst	N/A	469,178	991,328	33,289	—	158,441	—
S Utah Valley Solid Waste	N/A	696,181	1,470,962	49,395	—	235,100	—
Salem City	N/A	1,334,191	2,821,236	103,754	—	441,828	—
Salina City	N/A	343,941	727,352	27,020	—	113,636	—
Salt Lake Arts Academy	N/A	1,078,426	1,951,910	346,008	—	279,130	—
Salt Lake City Corp	N/A	155,061,470	298,575,555	35,901,141	1,519,423	43,861,835	—
Salt Lake City Public Library	N/A	2,656,531	5,612,987	188,483	—	897,109	—
Salt Lake Co Serv Area 3	N/A	101,290	214,016	7,187	—	34,206	—
Salt Lake Community College	N/A	19,160,990	35,056,644	5,822,174	—	5,249,048	—

Utah Retirement Systems

Deferred Outflows of Resources		Deferred Inflows of Resources						Pension Expense Excluding That Attributable to Employer-Paid Member Contributions			
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 Allocable Plan Gross 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 Excluding That Attributable to Employer-Paid Member Contributions	
21,844	127,952	13,868	—	17,526	—	31,394	65,934	6,044	—	71,978	
44	10,038	1,306	—	1,651	—	2,957	6,210	12	—	6,222	
13,871	247,151	69,485	—	17,734	—	87,219	165,234	3,960	—	169,194	
14,763	606,127	79,267	—	90,748	15,339	185,354	396,425	(9,772)	—	386,653	
—	10,884	1,422	—	1,798	1,296	4,516	6,763	(358)	—	6,405	
—	30,239	3,952	—	4,995	3,351	12,298	18,790	(927)	—	17,863	
39,684	407,530	68,647	—	59,277	—	127,924	281,779	16,448	—	298,227	
22,736	590,382	122,133	—	105,118	15,064	242,315	424,720	3,308	—	428,028	
—	184,615	24,128	—	30,494	15,327	69,949	114,717	(4,241)	—	110,476	
—	2,422,277	712,832	—	181,930	3,123	897,885	1,711,642	(8,316)	—	1,703,326	
—	1,262,509	376,050	—	95,976	52,853	524,879	894,249	(15,088)	—	879,161	
209	9,437	1,206	—	1,524	—	2,730	5,734	58	—	5,792	
129,689	554,733	126,603	—	32,312	—	158,915	301,063	37,022	—	338,085	
12,623	80,329	11,701	—	1,196	—	12,897	83,801	11,403	—	95,204	
115,647	8,231,894	2,087,752	—	1,436,181	33,678	3,557,611	5,239,507	47,647	(713,698)	4,573,456	
291,348	12,554,440	3,652,677	—	932,240	—	4,584,917	8,686,076	79,431	—	8,765,507	
269	21,436	6,305	—	1,609	—	7,914	14,993	77	—	15,070	
—	1,253,747	314,802	—	80,344	22,071	417,217	860,419	1,140	—	861,559	
—	166,248	21,728	—	27,460	3,506	52,694	103,304	(970)	—	102,334	
565	21,046	2,677	—	3,383	—	6,060	12,727	156	—	12,883	
99	15,243	1,979	—	2,501	—	4,480	9,410	27	—	9,437	
—	36,387	4,756	—	6,010	21,564	32,330	22,611	(5,967)	—	16,644	
375,465	3,691,449	573,465	—	510,604	—	1,084,069	2,517,725	154,641	—	2,672,366	
2,222	2,364,858	896,538	—	654,190	10,043	1,560,771	572,970	(1,272)	(728,411)	(156,713)	
282,944	7,931,132	2,219,037	—	566,345	—	2,785,382	5,389,475	89,367	—	5,478,842	
17,316	295,672	48,066	—	48,746	—	96,812	190,515	4,979	—	195,494	
138,380	1,324,802	217,856	—	210,843	—	428,699	831,521	42,384	—	873,905	
40,215	182,721	30,749	—	26,411	—	57,160	106,758	12,505	—	119,263	
—	147,362	28,481	—	26,525	40,478	95,484	105,415	(11,322)	—	94,093	
4,645	525,084	155,018	—	39,564	—	194,582	368,633	1,326	—	369,959	
21,906	79,963	7,588	—	9,590	—	17,178	36,075	6,061	—	42,136	
15,156	1,029,193	212,451	—	186,425	24,294	423,170	750,116	(3,795)	—	746,321	
55,344	323,004	57,701	—	49,592	32,087	139,380	200,435	(12,463)	—	187,972	
—	852,574	168,779	—	154,409	56,834	380,022	615,896	(17,155)	—	598,741	
—	296,639	38,769	—	48,997	17,539	105,305	184,327	(4,853)	—	179,474	
—	102,074	13,340	—	16,860	6,265	36,465	63,427	(1,734)	—	61,693	
—	9,015,543	1,771,223	—	1,790,352	188,336	3,749,911	5,465,068	(81,100)	(661,722)	4,722,246	
10,471	209,146	28,578	—	23,671	10,026	62,275	161,664	6,685	—	168,349	
1,004	184,196	23,942	—	30,259	—	54,201	113,833	278	—	114,111	
—	13,492,001	3,850,727	—	982,787	514,769	5,348,283	9,477,386	(138,949)	—	9,338,437	
2,013	14,142	1,585	—	2,003	—	3,588	7,537	557	—	8,094	
1,081	19,453	2,401	—	3,035	—	5,436	11,416	299	—	11,715	
83,275	461,761	80,099	—	26,092	—	106,191	434,582	54,081	—	488,663	
22,415	798,530	231,173	—	59,000	—	290,173	549,730	6,399	—	556,129	
—	413,687	90,778	—	77,027	20,646	188,451	312,183	(5,766)	—	306,417	
9,533	63,810	7,094	—	8,965	—	16,059	33,727	2,638	—	36,365	
5,994	807,462	183,958	—	147,529	22,210	353,697	629,664	(5,809)	—	623,855	
9,058	443,042	89,080	—	79,349	15,810	184,239	318,263	(2,693)	—	315,570	
—	8,161	1,067	—	1,348	299	2,714	5,071	(83)	—	4,988	
38,647	1,424,526	306,162	—	252,642	97,187	655,991	1,069,591	(16,686)	—	1,052,905	
7,128	93,668	11,310	—	14,294	—	25,604	53,774	1,972	—	55,746	
25,393	183,834	20,707	—	26,171	—	46,878	98,453	7,026	—	105,479	
—	235,100	30,726	—	38,833	9,634	79,193	146,088	(2,666)	—	143,422	
22,961	464,789	86,174	—	79,713	—	165,887	317,234	6,948	—	324,182	
—	113,636	23,036	—	20,708	15,016	58,760	82,902	(4,388)	—	78,514	
925	280,055	83,141	—	21,219	—	104,360	197,711	264	—	197,975	
231,864	45,613,122	7,750,041	—	8,560,412	—	16,310,453	29,749,672	85,975	(3,360,478)	26,475,169	
—	897,109	117,246	—	148,180	13,083	278,509	557,450	(3,620)	—	553,830	
92	34,298	4,470	—	5,650	—	10,120	21,255	25	—	21,280	
930,644	6,179,692	1,412,959	—	360,617	—	1,773,576	3,647,047	286,492	—	3,933,539	

**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, 2015

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	N/A	\$ 109,550,796	230,153,706	9,475,732	—	36,335,762	—
Salt Lake School District	N/A	122,526,769	223,216,331	38,058,824	—	32,828,641	—
San Juan County	N/A	3,719,304	7,836,203	309,624	—	1,230,961	—
San Juan Mental Health	N/A	427,165	902,558	30,308	—	144,253	—
San Juan School District	N/A	17,235,857	31,269,845	5,466,325	—	4,517,858	—
Sandy City	N/A	14,956,836	36,292,098	(2,733,899)	692,960	6,682,082	—
Sandy Suburban Imp Dist	N/A	708,013	1,495,961	50,234	—	239,095	—
Sanpete County	N/A	2,564,605	5,425,385	209,086	—	840,028	—
Santaquin City	N/A	1,307,946	2,766,510	104,869	—	430,108	—
Sevier County	N/A	4,153,124	8,786,369	340,599	—	1,358,418	—
Sevier School District	N/A	18,323,641	33,205,833	5,843,788	—	4,774,099	—
Six County Infrastructure Coal	N/A	88,009	185,955	6,244	—	29,721	—
Six-County Assoc of Govt	N/A	588,639	1,243,735	41,764	—	198,783	—
SLC Mosquito Abatement	N/A	281,204	594,155	19,952	—	94,962	—
Smithfield City Corp	N/A	1,053,068	2,226,369	80,200	—	350,356	—
Snow College	N/A	4,449,365	8,085,405	1,400,300	—	1,176,972	—
Snyderville Basin W R D	N/A	1,626,734	3,437,128	115,418	—	549,347	—
So Davis Metro Fire Agency	N/A	56,150	118,640	3,984	—	18,962	—
So Davis Recreation Center	N/A	290,562	613,928	20,616	—	98,122	—
So SL Valley Mosq Abate	N/A	117,876	249,061	8,363	—	39,807	—
So Utah Valley Animal Svcs SSD	N/A	35,600	75,220	2,526	—	12,022	—
So Utah Valley Power Systems	N/A	55,240	116,716	3,919	—	18,654	—
Soldier Hollow Charter School	N/A	760,069	1,375,696	243,865	—	196,729	—
Solid Waste SS District #1	N/A	122,078	257,940	8,662	—	41,226	—
Solitude Improvement Dist	N/A	36,845	77,850	2,614	—	12,443	—
South Davis Sewer Dist	N/A	1,485,456	2,969,139	245,138	—	482,131	—
South Davis Water Dist	N/A	212,108	448,164	15,049	—	71,629	—
South Ogden City	N/A	2,447,016	5,176,831	200,329	—	800,716	—
South Ogden Conserv Dist	N/A	830,871	1,755,548	58,951	—	280,585	—
South Sanpete School Dist	N/A	13,197,772	23,887,469	4,234,447	—	3,415,991	—
South Summit School District	N/A	6,359,340	11,510,164	2,040,366	—	1,645,993	—
South Valley Sewer District	N/A	1,631,363	3,446,907	115,747	—	550,910	—
South Valley Water Reclamation	N/A	1,577,154	3,332,369	111,901	—	532,604	—
South Weber City	N/A	323,697	683,940	22,967	—	109,312	—
Southeastern Utah AOG	N/A	456,871	957,706	38,697	—	153,408	—
Southeastern Utah Health	N/A	677,782	1,432,086	48,089	—	228,886	—
Southern Utah University	N/A	11,925,921	21,588,285	3,827,808	—	3,092,102	—
Southwest Applied Tech	N/A	1,372,799	2,484,714	440,456	—	355,323	—
Southwest Educ Development Ctr	N/A	368,605	667,161	118,265	—	95,406	—
Space Dynamics Lab / USU	N/A	2,533,322	4,585,217	812,805	—	655,702	—
Spanish Fork City	N/A	6,468,454	13,676,868	498,490	—	2,146,431	—
Spring City	N/A	236,014	415,643	85,207	—	70,145	—
Springville City	N/A	6,132,534	12,923,823	495,073	—	2,040,565	—
St George Housing Auth	N/A	85,495	180,643	6,066	—	28,872	—
State of Utah	N/A	1,017,257,938	1,829,428,250	337,843,632	1,307,551	260,810,192	—
Stockton Town	N/A	14,573	30,859	1,313	—	4,654	—
Success Academy	N/A	747,984	1,353,823	239,987	—	193,601	—
Summit Academy High School	N/A	924,666	1,673,610	296,675	—	239,332	—
Summit Academy Inc	N/A	3,098,533	5,608,229	994,151	—	801,996	—
Summit County	N/A	11,343,941	23,991,428	898,151	—	3,741,293	—
Summit Mosquito Abatement Dist	N/A	26,460	55,908	1,877	—	8,936	—
Sunset City	N/A	585,130	1,233,209	50,681	—	191,812	—
Sw Behavioral Health Center	N/A	3,391,333	7,165,549	240,618	—	1,145,251	—
Sw Mosquito Abatement/Control	N/A	62,755	132,595	4,453	—	21,192	—
SW UT Public Health Dept	N/A	1,289,695	2,724,998	91,505	—	435,529	—
Syracuse City Corp	N/A	2,030,390	4,294,338	161,754	—	668,674	—
Taylor West Weber Wtr Imp Dist	N/A	72,972	154,182	5,177	—	24,643	—
Taylorville-Bennion Imp	N/A	1,178,711	2,490,500	83,631	—	398,050	—
Timber Lakes Water SS Dist	N/A	112,030	236,707	7,949	—	37,832	—
Timpanogos SS District	N/A	1,358,626	2,818,864	139,090	—	452,848	—

Utah Retirement Systems

Deferred Outflows of Resources		Deferred Inflows of Resources						Pension Expense Excluding That Attributable to Employer-Paid Member Contributions			
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 Excluding That Attributable to Employer-Paid Member Contributions	
							Proportionate Share of Allocable Plan Gross Pension Expense	Proportionate Share of Contributions	Proportionate Share of Nonemployer Contributions		
87,015	36,422,777	6,407,772	—	6,202,885	1,885,438	14,496,095	25,743,185	(474,574)	—	25,268,611	
—	32,828,641	9,198,818	—	2,347,732	182,136	11,728,686	22,979,870	(42,649)	—	22,937,221	
72,442	1,303,403	233,005	—	216,701	32,087	481,793	886,231	12,194	—	898,425	
24,862	169,115	18,853	—	23,827	—	42,680	89,637	6,879	—	96,516	
65,490	4,583,348	1,316,223	—	335,928	—	1,652,151	3,186,166	18,512	—	3,204,678	
253,590	7,628,632	1,240,595	—	1,407,947	50,391	2,698,933	3,519,827	80,355	(643,235)	2,956,947	
3,696	242,791	31,248	—	39,493	—	70,741	148,570	1,023	—	149,593	
—	840,028	194,602	—	158,843	47,812	401,257	649,337	(14,430)	—	634,907	
80,182	510,290	93,950	—	79,983	—	173,933	323,928	25,148	—	349,076	
14,546	1,372,964	321,160	—	258,398	48,986	628,544	1,059,758	(16,688)	—	1,043,070	
37,363	4,811,462	1,405,702	—	358,765	—	1,764,467	3,373,861	8,075	—	3,381,936	
58,121	87,842	3,884	—	4,909	—	8,793	18,468	16,082	—	34,550	
—	198,783	25,980	—	32,834	41,767	100,581	123,521	(11,557)	—	111,964	
11,303	106,265	12,411	—	15,685	—	28,096	59,008	3,127	—	62,135	
9,330	359,686	62,936	—	61,932	58,206	183,074	243,454	(16,559)	—	226,895	
83,304	1,260,276	336,799	—	87,563	—	424,362	827,307	20,042	—	847,349	
31,977	581,324	71,796	—	90,739	—	162,535	341,356	8,848	—	350,204	
206	19,168	2,478	—	3,132	—	5,610	11,783	57	—	11,840	
—	98,122	12,824	—	16,207	1,700	30,731	60,972	(470)	—	60,502	
1,185	40,992	5,202	—	6,575	—	11,777	24,735	328	—	25,063	
412	12,434	1,571	—	1,986	—	3,557	7,470	114	—	7,584	
85	18,739	2,438	—	3,081	—	5,519	11,592	24	—	11,616	
—	196,729	58,598	—	14,955	70,379	143,932	139,345	(20,091)	—	119,254	
3,049	44,275	5,388	—	6,809	—	12,197	25,617	844	—	26,461	
—	12,443	1,626	—	2,055	452	4,133	7,732	(125)	—	7,607	
48,026	530,157	69,044	—	58,515	—	127,559	387,836	31,675	—	419,511	
3,418	75,047	9,361	—	11,831	—	21,192	44,509	946	—	45,455	
12,261	812,977	188,173	—	152,044	44,333	384,550	622,970	(11,186)	—	611,784	
—	280,585	36,670	—	46,346	29,454	112,470	174,351	(8,150)	—	166,201	
—	3,415,991	1,017,485	—	259,684	172,322	1,449,491	2,419,582	(49,193)	—	2,370,389	
—	1,645,993	490,275	—	125,128	88,793	704,196	1,165,874	(25,348)	—	1,140,526	
24,295	575,205	72,000	—	90,997	6,048	169,045	342,327	1,259	—	343,586	
32,355	564,959	69,608	—	87,973	—	157,581	330,952	8,953	—	339,905	
30,864	140,176	14,286	—	18,056	—	32,342	67,925	8,540	—	76,465	
—	153,408	20,320	—	24,390	65,573	110,283	99,292	(20,206)	—	79,086	
—	228,886	29,914	—	37,806	59,164	126,884	142,227	(17,390)	—	124,837	
113,137	3,205,239	914,613	—	243,107	—	1,157,720	2,187,961	34,225	—	2,222,186	
102,669	457,992	105,836	—	27,012	—	132,848	251,679	29,309	—	280,988	
36,961	132,367	28,418	—	7,253	—	35,671	67,577	10,551	—	78,128	
127,706	783,408	195,307	—	49,846	—	245,153	464,440	36,456	—	500,896	
140,292	2,286,723	404,186	—	383,830	—	788,016	1,519,444	43,051	—	1,562,495	
3,119	73,264	12,123	—	1,239	—	13,362	86,821	2,818	—	89,639	
—	2,040,565	352,043	—	351,924	102,640	806,607	1,414,911	(38,203)	—	1,376,708	
584	29,456	3,773	—	4,769	—	8,542	17,940	161	—	18,101	
127,464	262,245,207	74,026,265	—	23,588,438	5,981,043	103,595,746	187,159,339	(1,699,751)	(1,653,457)	183,806,131	
—	4,654	1,480	—	975	6,829	9,284	4,201	(2,246)	—	1,955	
9,385	202,986	57,666	—	14,718	—	72,384	137,130	2,679	—	139,809	
20,591	259,923	71,287	—	18,194	—	89,481	169,521	5,878	—	175,399	
362,679	1,164,675	238,882	—	60,968	—	299,850	568,062	103,534	—	671,596	
268,236	4,009,529	780,669	—	687,067	—	1,467,736	2,762,796	79,786	—	2,842,582	
—	8,936	1,168	—	1,476	6,477	9,121	5,552	(1,792)	—	3,760	
9,221	201,033	42,403	—	35,196	54,557	132,156	147,300	(28,834)	—	118,466	
—	1,145,251	149,676	—	189,167	24,723	363,566	711,641	(6,841)	—	704,800	
2,482	23,674	2,770	—	3,500	—	6,270	13,169	687	—	13,856	
—	435,529	56,921	—	71,939	54,872	183,732	270,631	(15,183)	—	255,448	
16,722	685,396	142,726	—	123,556	25,471	291,753	498,593	(1,549)	—	497,044	
1,533	26,176	3,221	—	4,070	—	7,291	15,313	424	—	15,737	
6,597	404,647	52,022	—	65,748	—	117,770	247,342	1,825	—	249,167	
592	38,424	4,944	—	6,249	—	11,193	23,508	164	—	23,672	
64,059	516,907	61,027	—	68,347	—	129,374	308,354	22,824	—	331,178	



**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, 2015

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
Tintic School District	N/A	\$ 1,643,263	2,974,245	527,234	—	425,327	—
Tooele Applied Tech College	N/A	983,889	1,780,801	315,676	—	254,661	—
Tooele City	N/A	3,948,806	8,320,632	336,059	—	1,300,390	—
Tooele County	N/A	7,676,671	16,204,068	623,936	—	2,536,216	—
Tooele County Housing	N/A	143,658	303,536	10,193	—	48,513	—
Tooele School District	N/A	46,895,305	84,926,286	15,004,974	—	12,174,582	—
Tooele Valley Mosquito Abtmnt	N/A	12,277	25,939	871	—	4,146	—
Torrey Town	N/A	6,717	14,192	477	—	2,268	—
Town of Alta	N/A	255,910	540,712	18,157	—	86,420	—
Town of Apple Valley	N/A	19,125	40,408	1,357	—	6,458	—
Town of Brian Head	N/A	852,791	1,657,709	185,990	—	265,946	—
Town of Daniel	N/A	5,159	10,900	366	—	1,742	—
Town of Garden City	N/A	108,560	229,376	7,702	—	36,661	—
Town of Goshen	N/A	19,838	41,915	1,407	—	6,699	—
Town of Levan	N/A	78,371	165,590	5,561	—	26,466	—
Town of Manila	N/A	150,480	265,009	54,327	—	44,724	—
Town of Mantua	N/A	44,354	93,716	3,147	—	14,978	—
Town of Paragonah	N/A	51,466	90,636	18,580	—	15,296	—
Town of Randolph	N/A	30,560	64,571	2,168	—	10,320	—
Town of Springdale	N/A	565,748	1,196,257	43,777	—	187,561	—
Trans-Jordan Cities	N/A	803,750	1,698,243	57,027	—	271,426	—
Tremonton City	N/A	1,105,503	2,337,524	85,412	—	366,631	—
Tridell-Lapoint Water	N/A	25,471	53,818	1,807	—	8,602	—
Tuacahn High School	N/A	1,186,615	2,147,728	380,720	—	307,132	—
Uintah Animal Control/Shelter	N/A	192,434	406,595	13,653	—	64,985	—
Uintah Basin Applied Tech Ctr	N/A	2,885,316	5,222,312	925,741	—	746,809	—
Uintah Basin Assn of Govt	N/A	626,586	1,323,913	44,457	—	211,598	—
Uintah Basin Asst Council	N/A	35,639	75,301	2,529	—	12,035	—
Uintah Co Care Center SSD	N/A	1,523,539	3,219,086	108,097	—	514,498	—
Uintah County	N/A	14,902,281	27,825,414	4,146,241	—	4,553,670	—
Uintah Fire Suppression SSD	N/A	23,858	50,411	1,693	—	8,057	—
Uintah Highlands Improv Dist	N/A	33,453	70,683	2,374	—	11,297	—
Uintah Mosquito Abate District	N/A	101,119	213,654	7,174	—	34,148	—
Uintah Recreation District	N/A	668,026	1,411,472	47,397	—	225,592	—
Uintah School District	N/A	25,783,930	46,880,138	8,088,925	—	6,837,121	—
Uintah Transportation SSD	N/A	23,621	49,910	1,676	—	7,977	—
Uintah Water Conserv Dist	N/A	304,844	644,104	21,629	—	102,945	—
Unified Fire Authority	N/A	6,849,758	44,449,999	(24,216,093)	—	13,046,393	—
Unified Police Department	N/A	19,773,010	42,899,668	766,177	2,849,931	6,437,505	—
University of Utah	N/A	126,450,249	231,782,514	38,076,130	—	34,994,173	—
University of Utah Hospital	N/A	48,149,721	89,689,422	13,249,109	—	14,419,240	—
Upper Country Water Dist	N/A	66,221	139,918	4,698	—	22,363	—
UT Municipal Power Agency	N/A	894,818	1,890,662	63,488	—	302,179	—
UT Public Employees Assn	N/A	132,772	280,535	9,420	—	44,837	—
UT School Board Risk Mgmt	N/A	635,253	1,149,784	203,818	—	164,423	—
Utah Assn of Counties	N/A	484,037	1,022,722	34,343	—	163,459	—
Utah Co Academy of Sciences	N/A	1,013,187	1,833,831	325,077	—	262,244	—
Utah Co Housing Authority	N/A	675,514	1,386,289	81,738	—	223,401	—
Utah Communications Authority	N/A	1,643,791	2,975,200	527,403	—	425,464	—
Utah Counties Indemnity Pool	N/A	239,964	507,020	17,026	—	81,036	—
Utah County	N/A	28,962,503	61,466,560	2,002,296	1,697,213	9,592,208	—
Utah Dairy Council	N/A	487,440	882,247	156,393	—	126,164	—
Utah Education Association	N/A	1,504,136	2,722,429	482,595	—	389,317	—
Utah Housing Corporation	N/A	5,809,033	10,944,795	1,490,904	—	1,835,273	—
Utah Lake Commission	N/A	13,070	27,616	927	—	4,414	—
Utah League Cities/Towns	N/A	761,188	1,340,523	274,808	—	226,231	—
Utah Local Governments Trust	N/A	774,083	1,635,561	54,922	—	261,407	—
Utah Retirement Systems	N/A	24,292,566	43,968,628	7,794,163	—	6,287,666	—
Utah Safety Council	N/A	362,837	656,722	116,415	—	93,914	—
Utah School Boards Association	N/A	468,206	847,434	150,222	—	121,186	—

Utah Retirement Systems

Deferred Outflows of Resources		Deferred Inflows of Resources						Pension Expense Excluding That Attributable to Employer-Paid Member Contributions			
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 Excluding That Attributable to Employer-Paid Member Contributions	
							Proportionate Share of Allocable Plan Gross Pension Expense	Proportionate Share of Contributions	Proportionate Share of Nonemployer Contributions		
56,166	481,493	126,688	—	32,333	—	159,021	301,264	16,034	—	317,298	
74,766	329,427	75,853	—	19,359	—	95,212	180,379	21,343	—	201,722	
—	1,300,390	267,540	—	233,871	108,653	610,064	968,756	(43,617)	—	925,139	
154,133	2,690,349	504,524	—	455,998	41,903	1,002,425	1,849,570	31,902	—	1,881,472	
—	48,513	6,340	—	8,013	349	14,702	30,145	(97)	—	30,048	
—	12,174,582	3,607,275	—	920,652	445,700	4,973,627	8,614,415	(124,736)	—	8,489,679	
—	4,146	542	—	685	9,644	10,871	2,576	(2,668)	—	(92)	
—	2,268	296	—	375	2,089	2,760	1,409	(578)	—	831	
1,708	88,128	11,295	—	14,275	—	25,570	53,700	473	—	54,173	
12,630	19,088	844	—	1,067	—	1,911	4,013	3,495	—	7,508	
103,239	369,185	57,180	—	29,880	75,729	162,789	266,907	(39,660)	—	227,247	
3,407	5,149	228	—	288	—	516	1,083	943	—	2,026	
—	36,661	4,791	—	6,055	20,788	31,634	22,780	(5,752)	—	17,028	
—	6,699	876	—	1,107	1,958	3,941	4,163	(542)	—	3,621	
4,649	31,115	3,459	—	4,372	—	7,831	16,446	1,286	—	17,732	
7,421	52,145	7,729	—	790	—	8,519	55,356	6,704	—	62,060	
—	14,978	1,958	—	2,474	5,163	9,595	9,307	(1,429)	—	7,878	
2,586	17,882	2,644	—	270	—	2,914	18,932	2,336	—	21,268	
—	10,320	1,349	—	1,705	195	3,249	6,413	(54)	—	6,359	
50,442	238,003	35,886	—	33,674	—	69,560	133,624	16,042	—	149,666	
15,860	287,286	35,473	—	44,833	—	80,306	168,660	4,388	—	173,048	
4,182	370,813	69,730	—	65,726	—	135,456	260,574	1,170	—	261,744	
995	9,597	1,124	—	1,421	—	2,545	5,345	275	—	5,620	
62,624	369,756	91,482	—	23,348	—	114,830	217,545	17,877	—	235,422	
—	64,985	8,493	—	10,734	3,326	22,553	40,381	(920)	—	39,461	
—	746,809	222,444	—	56,772	245,389	524,605	528,972	(70,051)	—	458,921	
—	211,598	27,654	—	34,951	6,413	69,018	131,484	(1,775)	—	129,709	
—	12,035	1,573	—	1,988	710	4,271	7,478	(196)	—	7,282	
33,657	548,155	67,241	—	84,982	—	152,223	319,701	9,313	—	329,014	
1,079,511	5,633,181	907,599	—	337,106	184,469	1,429,174	5,016,262	139,517	—	5,155,779	
—	8,057	1,053	—	1,331	1,224	3,608	5,006	(339)	—	4,667	
434	11,731	1,476	—	1,866	—	3,342	7,020	120	—	7,140	
—	34,148	4,463	—	5,640	3,911	14,014	21,219	(1,082)	—	20,137	
—	225,592	29,483	—	37,262	14,687	81,432	140,179	(4,064)	—	136,115	
—	6,837,121	1,951,548	—	498,076	197,768	2,647,392	4,802,783	(49,490)	—	4,753,293	
—	7,977	1,043	—	1,318	34,819	37,180	4,957	(9,634)	—	(4,677)	
14,064	117,009	13,454	—	17,004	—	30,458	63,969	3,892	—	67,861	
97,353	13,143,746	4,917,055	—	3,595,188	—	8,512,243	3,245,544	24,629	(3,968,146)	(697,973)	
—	9,287,436	152,594	—	1,582,488	288,827	2,023,909	3,704,058	(62,838)	—	3,641,220	
414,275	35,408,448	9,220,860	—	2,420,465	610,506	12,251,831	24,225,855	19,775	—	24,245,630	
—	14,419,240	3,277,933	—	836,598	591,147	4,705,678	9,734,211	(59,149)	—	9,675,062	
523	22,886	2,923	—	3,694	—	6,617	13,896	145	—	14,041	
—	302,179	39,493	—	49,913	2,243	91,649	187,770	(621)	—	187,149	
—	44,837	5,860	—	7,406	14,277	27,543	27,861	(3,950)	—	23,911	
—	164,423	48,975	—	12,499	57,119	118,593	116,463	(16,306)	—	100,157	
77,940	241,399	21,363	—	26,999	—	48,362	101,571	21,566	—	123,137	
31,790	294,034	78,112	—	19,936	—	98,048	185,750	9,075	—	194,825	
4,850	228,251	30,657	—	31,791	11,877	74,325	160,168	1,095	—	161,263	
370,371	795,835	126,728	—	32,344	—	159,072	301,361	105,730	—	407,091	
3,407	84,443	10,591	—	13,385	—	23,976	50,354	943	—	51,297	
172,509	11,461,930	857,568	—	1,844,219	—	2,701,787	5,990,342	65,802	—	6,056,144	
—	126,164	37,579	—	9,591	14,360	61,530	89,364	(4,099)	—	85,265	
—	389,317	115,962	—	29,596	12,251	157,809	275,757	(3,497)	—	272,260	
202,980	2,038,253	374,239	—	95,514	—	469,753	1,218,720	83,928	—	1,302,648	
—	4,414	577	—	729	24,722	26,028	2,743	(6,841)	—	(4,098)	
47,753	273,984	39,099	—	3,996	—	43,095	280,012	43,137	—	323,149	
—	261,407	34,164	—	43,178	58,166	135,508	162,435	(16,095)	—	146,340	
—	6,287,666	1,872,840	—	477,988	179,567	2,530,395	4,453,619	(51,261)	—	4,402,358	
42,043	135,957	27,973	—	7,139	—	35,112	66,520	12,002	—	78,522	
—	121,186	36,096	—	9,213	28,311	73,620	85,837	(8,082)	—	77,755	

**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** (Concluded)

at December 31, 2015

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 School Employees Assn	N/A	\$ 398,274	720,861	127,785	—	103,086	—
Utah State Fair Corp	N/A	461,863	835,955	148,187	—	119,544	—
Utah State University	N/A	45,771,306	83,189,857	14,392,854	—	12,118,438	—
Utah Valley Dispatch SSD	N/A	945,269	1,997,260	67,068	—	319,217	—
Utah Valley University	N/A	27,208,212	50,014,975	8,063,662	—	7,634,748	—
Utah Zoological Society	N/A	2,524,800	5,334,652	179,137	—	852,623	—
UTOPIA	N/A	1,196,065	2,527,166	84,862	—	403,910	—
Valley Emergency Comm Ctr	N/A	2,663,928	5,628,616	189,008	—	899,607	—
Valley Mental Health	N/A	5,082,223	10,738,233	360,589	—	1,716,263	—
Vernal City	N/A	3,085,832	6,399,080	349,744	—	1,002,624	—
Vineyard Town	N/A	151,600	320,316	10,756	—	51,195	—
W Kane Co SS Dist # 1	N/A	103,641	218,983	7,353	—	34,999	—
Wasatch County	N/A	6,831,457	14,446,042	533,178	—	2,260,442	—
Wasatch County Fire District	N/A	37,029	78,239	2,627	—	12,505	—
Wasatch Front Regional Council	N/A	1,004,144	2,121,657	71,245	—	339,099	—
Wasatch Front Waste/Recycling	N/A	1,718,652	3,631,341	121,940	—	580,387	—
Wasatch Integrated Waste Mgmt	N/A	2,013,922	4,255,216	142,890	—	680,100	—
Wasatch Mental Health SS Dist	N/A	7,691,821	16,252,054	545,742	—	2,597,522	—
Wasatch School District	N/A	25,371,799	45,921,999	8,140,430	—	6,567,005	—
Wasatch Uniserv	N/A	56,264	101,835	18,052	—	14,563	—
Washington City	N/A	3,241,354	6,851,897	243,225	—	1,081,886	—
Washington Co Solid Waste	N/A	350,976	741,576	24,902	—	118,524	—
Washington Co Wat Con Dist	N/A	2,574,842	4,572,121	898,596	—	769,590	—
Washington County	N/A	13,345,667	28,231,599	1,084,047	—	4,375,162	—
Washington School District	N/A	98,319,640	178,139,322	31,385,681	—	25,590,257	—
Waste Management Serv Dist #5	N/A	82,872	175,101	5,880	—	27,986	—
Wayne County	N/A	570,467	1,206,115	43,644	—	189,605	—
Wayne School District	N/A	2,563,663	4,640,134	822,540	—	663,555	—
Weber Area Dispatch 911	N/A	1,728,004	3,651,102	122,604	—	583,546	—
Weber Basin Water Conserv	N/A	2,882,321	6,090,059	204,503	—	973,358	—
Weber Co Mosquito Abate	N/A	327,241	691,428	23,218	—	110,509	—
Weber County Corp	N/A	27,169,598	57,340,195	2,315,931	—	8,893,336	—
Weber County School District	N/A	117,710,882	213,085,374	37,738,337	—	30,492,722	—
Weber Fire District	N/A	609,398	4,253,442	(2,401,083)	—	1,275,867	—
Weber Human Services	N/A	5,620,125	11,874,765	398,753	—	1,897,912	—
Weber River Water Users	N/A	100,681	177,309	36,348	—	29,923	—
Weber State University	N/A	18,640,027	34,140,782	5,631,595	—	5,135,050	—
Wellington City	N/A	151,682	320,949	12,641	—	49,419	—
Wellsville City Corp	N/A	187,722	396,638	13,319	—	63,394	—
West Bountiful City	N/A	1,152,592	2,222,892	266,256	—	357,108	—
West Point City	N/A	440,831	931,432	31,277	—	148,868	—
West Valley City	N/A	19,212,384	47,089,668	(3,857,354)	1,318,597	8,610,996	—
White City Water Imp Dist	N/A	251,448	531,286	17,841	—	84,914	—
Willard City Corp	N/A	233,076	492,984	18,652	—	76,679	—
Woodland Peaks Uniserv	N/A	138,462	250,610	44,425	—	35,838	—
Woods Cross City	N/A	1,056,234	2,216,971	94,929	77,524	344,958	—
Workers Compensation Fund	N/A	29,776,572	54,394,857	9,120,413	—	8,092,516	—
<b>Grand Total</b>	<b>N/A</b>	<b>\$4,466,985,645</b>	<b>8,399,352,556</b>	<b>1,181,485,275</b>	<b>13,046,968</b>	<b>1,250,853,547</b>	<b>—</b>
<b>No Proportionate Share for 2015</b>							
Canyonlands Health Care	N/A	\$ —	—	—	—	—	—
Cedar Mountain Fire Protection District	N/A	—	—	—	—	—	—
Garden City Fire District	N/A	—	—	—	—	—	—
Sunnyside City	N/A	—	—	—	—	—	—
<b>Grand Total</b>	<b>N/A</b>	<b>\$4,466,985,645</b>	<b>8,399,352,556</b>	<b>1,181,485,275</b>	<b>13,046,968</b>	<b>1,250,853,547</b>	<b>—</b>

Utah Retirement Systems

Deferred Outflows of Resources		Deferred Inflows of Resources					Pension Expense Excluding That Attributable to Employer-Paid Member Contributions			
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 Allocable Plan Gross 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 Excluding That Attributable to Employer-Paid Member Contributions
—	103,086	30,705	—	7,837	68,979	107,521	73,017	(19,691)	—	53,326
—	119,544	35,607	—	9,088	6,491	51,186	84,675	(1,853)	—	82,822
522,166	12,640,604	3,462,393	—	899,961	—	4,362,354	8,515,631	161,775	—	8,677,406
—	319,217	41,719	—	52,727	40,450	134,896	198,356	(11,193)	—	187,163
1,045,503	8,680,251	1,966,161	—	501,806	—	2,467,967	5,262,714	335,066	—	5,597,780
5,301	857,924	111,432	—	140,832	—	252,264	529,807	1,467	—	531,274
—	403,910	52,788	—	66,716	87,319	206,823	250,984	(24,161)	—	226,823
—	899,607	117,572	—	148,593	15,109	281,274	559,002	(4,181)	—	554,821
—	1,716,263	224,304	—	283,484	4,252,857	4,760,645	1,066,460	(1,180,806)	—	(114,346)
13,909	1,016,533	216,379	—	168,888	70,000	455,267	810,640	(18,391)	—	792,249
38,195	89,390	6,691	—	8,456	—	15,147	31,812	10,569	—	42,381
108	35,107	4,574	—	5,781	—	10,355	21,748	30	—	21,778
114,059	2,374,501	447,016	—	409,278	—	856,294	1,632,229	32,124	—	1,664,353
—	12,505	1,634	—	2,065	689	4,388	7,770	(191)	—	7,579
21,916	361,015	44,318	—	56,011	—	100,329	210,711	6,064	—	216,775
—	580,387	75,853	—	95,866	31,990	203,709	360,644	(8,852)	—	351,792
—	680,100	88,884	—	112,336	40,834	242,054	422,604	(11,299)	—	411,305
79,280	2,676,802	339,478	—	429,046	—	768,524	1,614,061	21,937	—	1,635,998
539,362	7,106,367	1,956,044	—	499,224	—	2,455,268	4,651,478	153,971	—	4,805,449
211	14,774	4,338	—	1,107	—	5,445	10,315	60	—	10,375
9,008	1,090,894	182,820	—	188,513	54,818	426,151	734,470	(12,206)	—	722,264
2,797	121,321	15,490	—	19,577	—	35,067	73,649	774	—	74,423
139,768	909,358	131,485	—	18,917	—	150,402	930,306	82,051	—	1,012,357
67,049	4,442,211	1,000,694	—	824,262	12,868	1,837,824	3,362,660	18,488	—	3,381,148
884,341	26,474,598	7,548,440	—	1,926,521	—	9,474,961	18,091,051	262,857	—	18,353,908
527	28,513	3,658	—	4,623	—	8,281	17,390	146	—	17,536
—	189,605	34,688	—	33,665	10,562	78,915	132,694	(2,982)	—	129,712
8,972	672,527	197,646	—	50,443	—	248,089	470,003	2,561	—	472,564
56,990	640,536	76,265	—	96,387	—	172,652	362,607	15,769	—	378,376
66,555	1,039,913	127,211	—	160,775	—	287,986	604,830	18,416	—	623,246
—	110,509	14,443	—	18,253	14,229	46,925	68,669	(3,937)	—	64,732
194,157	9,087,493	2,034,764	—	1,657,755	13,619	3,706,138	6,898,987	46,933	—	6,945,920
—	30,492,722	9,069,283	—	2,314,672	39,152	11,423,107	21,592,066	(20,245)	—	21,571,821
12,567	1,288,434	488,128	—	350,535	—	838,663	321,862	6,223	(396,868)	(68,783)
—	1,897,912	248,044	—	313,488	21,104	582,636	1,179,334	(5,840)	—	1,173,494
3,890	33,813	5,172	—	529	—	5,701	37,037	3,514	—	40,551
302,007	5,437,057	1,368,170	—	349,186	—	1,717,356	3,561,197	109,653	—	3,670,850
—	49,419	12,336	—	9,555	7,142	29,033	39,533	(2,005)	—	37,528
1,737	65,131	8,285	—	10,471	—	18,756	39,392	481	—	39,873
132,518	489,626	78,585	—	38,030	44,693	161,308	369,960	(1,530)	—	368,430
—	148,868	19,456	—	24,589	942	44,987	92,505	(261)	—	92,244
7,655	9,937,248	1,499,781	—	1,919,833	257,142	3,676,756	4,378,726	(56,659)	(841,982)	3,480,085
1,177	86,091	11,098	—	14,026	—	25,124	52,764	326	—	53,090
4,669	81,348	16,636	—	14,232	13,084	43,952	57,580	(2,085)	—	55,495
2,976	38,814	10,675	—	2,724	—	13,399	25,385	850	—	26,235
19,395	441,877	27,958	—	65,462	—	93,420	229,857	8,997	—	238,854
147,434	8,239,950	2,210,105	—	564,065	—	2,774,170	5,637,641	63,705	—	5,701,346
24,664,804	1,288,565,319	323,419,387	—	133,978,636	31,010,416	488,408,439	875,570,079	(1,555,628)	(14,701,719)	859,312,732
—	—	—	—	—	69,067	69,067	—	(19,111)	—	(19,111)
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	3,353	3,353	—	(928)	—	(928)
24,664,804	1,288,565,319	323,419,387	—	133,978,636	31,082,836	488,480,859	875,570,079	(1,575,667)	(14,701,719)	859,292,693

# Systems and Plans Statistical Highlights

Year Ended December 31, 2015

## 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
<b>Membership Information</b>										
<b>Total Membership</b>	156,081	6,170	14,741	3,275	256	415	21,838	1,824	4,254	208,854
Active	68,273	943	6,399	1,735	112	93	21,778	1,824	4,254	105,411
Terminated vested	39,066	1,005	3,178	207	4	81	59	—	—	43,600
Retired	48,742	4,222	5,164	1,333	140	241	1	—	—	59,843
<b>Total 2015 Active Members</b>	68,273	943	6,399	1,735	112	93	21,778	1,824	4,254	105,411
Average age	49.2	57.2	42.6	42.7	56.3	53.3	35.7	30.4	36.7	45.5
Average years of service	14.5	27.5	11.5	13.2	9.2	6.3	1.7	1.7	2.5	11.4
Average annual salary	\$ 50,002	56,747	53,488	62,628	145,112	10,099	34,031	37,051	40,409	46,899

### 2015 Retirees

Number	3,268	178	248	47	9	11	1	N/A	N/A	3,762
Average age	59.5	51.5	48.8	49.9	66.2	39.4	70.1	N/A	N/A	58.3
Average years of service	22.1	31.2	23.5	28.3	21.7	11.1	4.1	N/A	N/A	22.7
Final average annual salary	\$ 49,001	53,462	58,050	52,945	128,290	N/A	1,480	N/A	N/A	49,896
Average annual benefit	21,533	30,584	31,726	38,876	90,703	3,267	865	N/A	N/A	21,571
Average annual benefit —all retirees	\$ 21,363	17,497	27,550	33,319	81,633	3,311	865	N/A	N/A	21,958

### Financial Information

#### Changes in Fiduciary Net Position Restricted for Pensions

(in thousands)

Contributions	\$ 830,469	16,490	141,929	42,083	8,208	421	49,645	6,221	N/A	1,095,466
Net investment income	366,748	21,251	50,654	17,934	2,842	181	1,963	199	N/A	461,772
Pension benefits	1,123,647	81,390	155,387	49,671	12,400	904	333	30	N/A	1,423,762
Net position	\$ 21,192,437	1,183,091	2,938,839	1,043,059	163,747	10,039	140,539	15,089	N/A	26,686,840

#### Employers' Net Pension Liability/(Asset) (in thousands)

Total pension liability	\$ 24,899,572	1,316,041	3,511,275	1,058,264	198,986	12,247	140,321	13,628	N/A	31,150,334
Plan fiduciary net position	21,192,437	1,183,091	2,938,839	1,043,059	163,747	10,039	140,539	15,089	N/A	26,686,840
Employers net pension liability/(asset)	\$ 3,707,135	132,950	572,436	15,205	35,239	2,208	(218)	(1,461)	N/A	4,463,494
Plan fiduciary net position as a percentage of total pension liability	85.1%	89.9%	83.7%	98.6%	82.3%	82.0%	100.2%	110.7%	N/A	85.7%

### Actuarial Information

#### Funding Progress

(dollars in thousands)

Actuarial value of assets	\$ 21,539,002	1,198,803	2,988,371	1,060,312	166,298	10,173	145,518	15,618	N/A	27,124,096
Actuarial accrued liability	\$ 24,899,572	1,316,041	3,511,275	1,058,264	198,986	12,247	140,321	13,628	N/A	31,150,334
Unfunded (overfunded) actuarial accrued liability	\$ 3,360,570	117,238	522,904	(2,048)	32,688	2,074	(5,197)	(1,990)	N/A	4,026,238
Funded ratios	86.5%	91.1%	85.1%	100.2%	83.6%	83.1%	103.7%	114.6%	—	87.1%



## Systems and Plans Statistical Highlights (Concluded)

Year Ended December 31, 2015

## Defined Contribution Plans

	401(k)	457	Roth IRA	Traditional IRA	Health Reimbursement Arrangement (HRA)	
<b>Membership Information</b>						
<b>Number of Active Employees Eligible to Participate</b>	104,096	98,737	208,854	208,854	2,701	
Employee contributions						
(excluding employer contributions):						
Number of employees contributing	40,550	8,249	5,414	390	N/A	
Percent of eligible employees contributing	39.0%	8.4%	2.6%	0.2%	N/A	
Average percent of salary deferred by employees	5.6%	6.1%	3.7%	2.4%	N/A	
Total participants	161,398	17,004	7,359	1,584	2,701	
Average participant account balance	\$ 24,662	26,721	9,473	43,552	8,617	
<b>Financial Information</b>						
<b>Changes in Fiduciary Net Position Restricted for Pensions</b>						
(in thousands)						Total
Contributions	\$ 271,097	26,968	14,073	17,206	6,318	335,662
Net investment income	10,657	260	(306)	211	35	10,857
Refunds	251,436	23,082	2,781	8,148	2,924	288,371
Plan net position	\$ 3,980,405	454,357	69,714	68,986	23,274	4,596,736



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On the Cover:

Karry Rathje, Public Information Manager

Washington County Water Conservancy District

