



Utah Retirement Systems

*A Component Unit
of the State of Utah*

2020 Annual Comprehensive Financial Report

*For the Year Ended
December 31, 2020*

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

Roth and Traditional IRAs

401(k) and 457 Plans



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

Utah Retirement Systems

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2019

Christopher P. Morrell
Executive Director/CEO



Public Pension Coordinating Council

**Public Pension Standards Award
For Funding and Administration
2020**

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

Alan H. Winkle
Program Administrator



Utah Retirement Systems

A Component Unit of the State of Utah

2020 Annual Comprehensive Financial Report

For the Year Ended December 31, 2020

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(b) Plans • Roth and Traditional IRAs

Prepared by: Finance Department • Utah Retirement Systems
560 East 200 South • Salt Lake City, Utah 84102-2044 • www.urs.org

Daniel D. Andersen, Executive Director
Robert D. Dolphin, Chief Financial Officer

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Aggregation of Funds with a Net Pension Asset

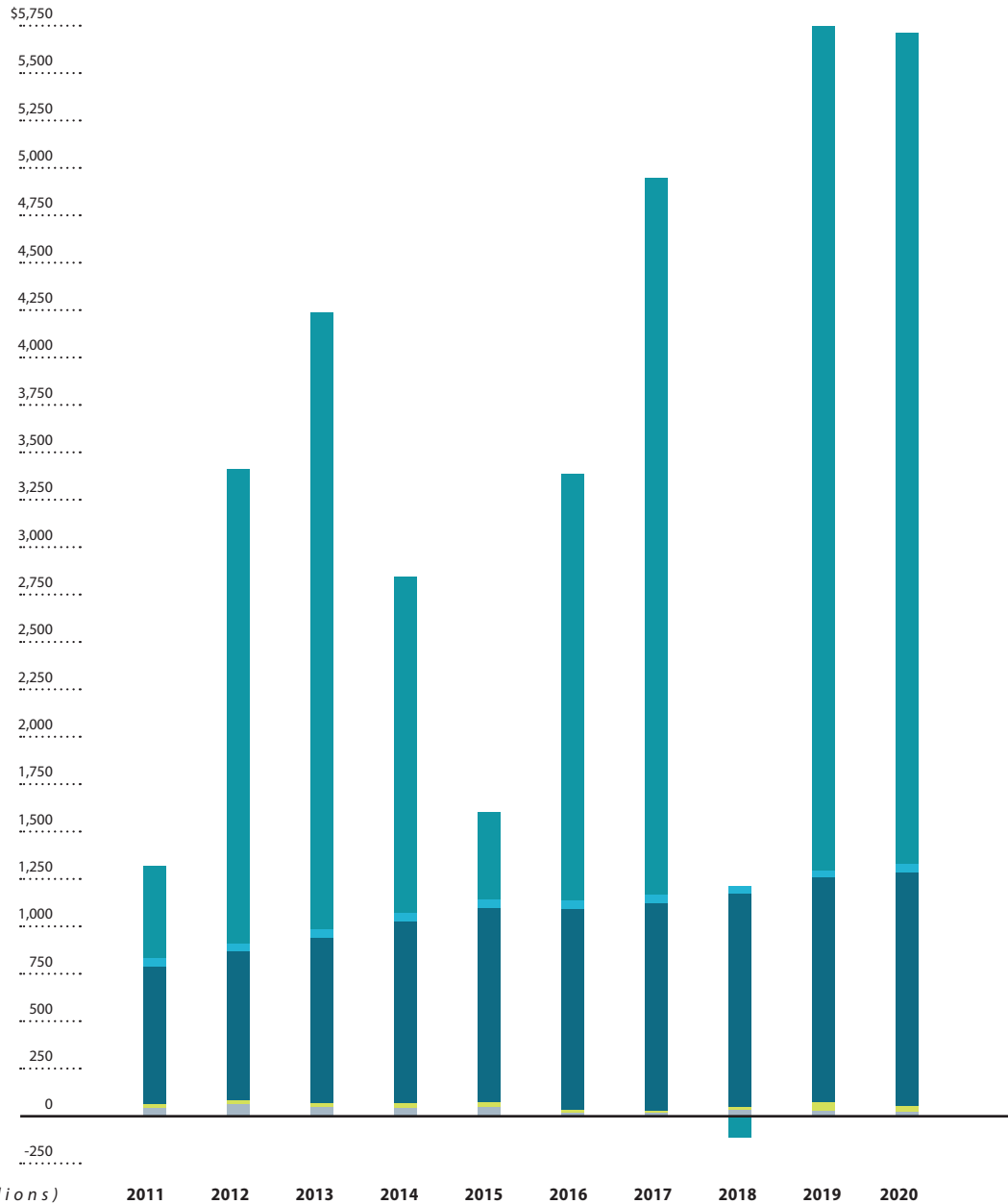
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Systems and Plans Statistical Highlights

Utah Retirement Systems

Additions by Source

(in millions)



	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Net investment income (loss)	\$ 502	2,513	3,261	1,786	462	2,249	3,774	(116)	4,447	4,381
Employee contributions	39	40	40	39	41	39	39	36	33	40
Employer contributions	739	796	889	974	1,036	1,073	1,113	1,139	1,198	1,248
Court fees and fire insurance tax	15	18	13	16	19	12	3	10	43	22
Transfers from systems	37	55	42	38	42	10	11	26	20	17
Totals	\$ 1,332	3,422	4,245	2,853	1,600	3,383	4,940	1,095	5,741	5,708

Utah Retirement Systems

Introductory Section

2020 Annual Comprehensive Financial Report



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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 30, 2021

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

Dear Board Members:

We are pleased to present the 2020 Annual Comprehensive Financial Report of the Utah Retirement Systems (Systems), including the 401(k), 457(b), and Roth and Traditional IRAs (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 2020.

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(b), and Roth and Traditional IRA Savings Plans.

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(b), Roth and Traditional IRAs were established by legislation and authorized as indicated in the notes to the basic financial statements on page 56. The Summaries of Plan Provisions are presented on pages 188 through 203. 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 36 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.

Letter of Transmittal *(Continued)*

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 36.

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 2020, the Systems experienced a 12.96% 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 154 of this report.

The investment portfolio mix at fair value as of the end of 2020 was 13.5% debt securities, 39.9% equities, 11.5% private equity, 13.3% real assets, 6.7% short-term, and 15.1% 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.

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 \$47.0 billion in both the Defined Benefit and Defined Contribution investments at fair value as of December 31, 2020, 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 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

Letter of Transmittal *(Concluded)*

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 6.95%) 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 Eide Bailly LLP. The auditor’s 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 Annual Comprehensive Financial Report for the fiscal year ended December 31, 2019. 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 annual comprehensive 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 36 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 2020 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 ensure the successful operation and financial soundness of the Utah Retirement Systems.

Sincerely yours,



Robert D. Dolphin
Chief Financial Officer



Daniel D. Andersen
Executive Director

Utah Retirement Systems

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 30, 2021

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

Dear Members of the Retirement Systems:

We sometimes describe the URS pension fund as being “Built for All Seasons.” This means it’s carefully designed and managed to thrive and preserve gains in all financial market cycles and economic environments.

Thinking back on March 2020 in Utah, the days were getting longer, the trees were blossoming, and the snow was melting away along the Wasatch Mountains. But, in terms of the financial seasons, we all felt the cold descent of the darkest of economic winters.

The World Health Organization declared the COVID-19 outbreak a global pandemic on March 11, and in a matter of days, life changed for us all. Events were canceled, schools were closed, and worldwide financial markets plummeted. In a dizzying 30 days in February and March, world stock indexes shed one-third of their value. The S&P 500 Index hit a low of 2,237 on March 23, down 34% from its February 19 peak.

Some pundits were predicting a new great depression in the United States. Economic confidence was as scarce as toilet paper rolls and hand sanitizer.

During a seemingly endless summer of stock market gains leading up to the pandemic, it felt to many like market indexes were on an inexorable upward march. Then something like March 2020 comes along as a cold reminder of how quickly seasons can change.

URS didn’t need to be reminded. We invest our pension fund in a careful, diverse way to maximize long-term returns throughout market cycles, with an emphasis on downside protection. We’re prepared for all seasons. Rather than chasing fads and high-flying, short-term gains, we invest across diverse classes of assets to achieve our assumed rate of return (6.95%) with optimal risk. We achieve this strategy by investing in a diverse range of investments, including stocks, bonds, real assets, and private equity. It’s all part of a design to achieve needed investment returns while managing risk with investments minimally correlated with one another.

Remarkably, in a year of such turmoil, the URS pension fund returned 13% in 2020. If you stepped outside without a coat on December 31, it certainly still felt like winter. But around the United States, the vaccine rollout was heating up, and stock indexes had largely returned to or exceeded pre-pandemic highs. Financial markets were signaling brighter days ahead. URS was working towards re-opening its offices, which had been closed to visitors since March 16, 2020. It appeared we had weathered the worst of the pandemic, perhaps a little wiser, and as committed as ever to providing retirement security to Utah public employees.

Sincerely,



David C. Damschen
President, Utah State Retirement Board

Utah Retirement Systems

Retirement Board

As of December 31, 2020



Pictured Left to Right

Ryan G. Hessenthaler

Appointed August 19, 2015
Term Expires July 1, 2023
Represents Investment Community

Vice President

Larry W. Evans

Appointed August 21, 2019
Term Expires July 1, 2024
Represents Public Employees

Laura O. Houston

Appointed July 2, 2014
Term Expires July 1, 2022
Represents Investment Community

Roger G. Donohoe

Appointed December 17, 2014
Term Expires July 1, 2024
Represents Education Employees

Richard K. Ellis

Appointed February 13, 2020
Term Expires July 1, 2024
Represents Investment Community

President

David C. Damschen

State Treasurer
Member Since December 10, 2015
Ex-officio Member

William W. Wallace

Appointed September 18, 2013
Term Expires July 1, 2021
Represents Investment Community

Executive Director



Daniel D. Andersen

Membership Council

Executive Committee Members:

Chairperson

Mr. Marty Peterson.....Represents Professional Firefighters of Utah

Vice Chairperson

Ms. Sheri Nelson.....Represents Utah Public Employees' Association

Ms. Amy Ehresman.....Represents Utah School Employees' Association

Mr. Larry Millward.....Represents Utah Retired School Employees' Association

Mr. Zane Woolstenhulme.....Represents Utah Association of School Business Officials

Council Members:

Mr. Brandon Baca.....Represents Utah Education Association

Mr. LeGrand Bitter.....Represents Utah Association of Special Service Districts

Mr. Jamie Davidson.....Represents Utah League of Cities and Towns

Ms. Taylee Foulger.....Represents Utah Public Employees' Association

Ms. Marilyn Gillette.....Represents Utah Association of Counties

Senior Trooper Arlow Hancock.....Represents Utah Peace Officers' Association

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

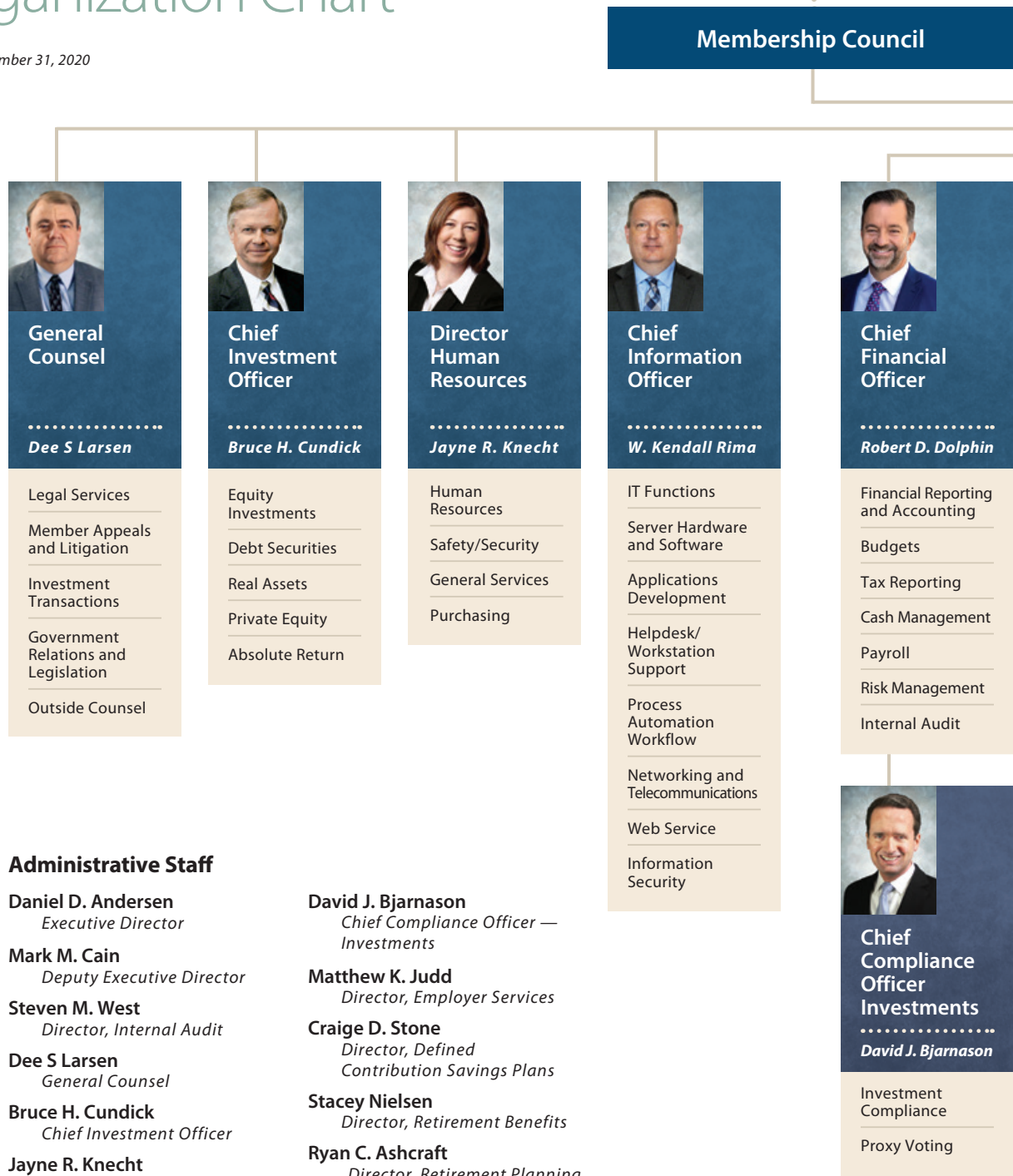
Mr. Tyler Jensen.....Represents Utah Education Association

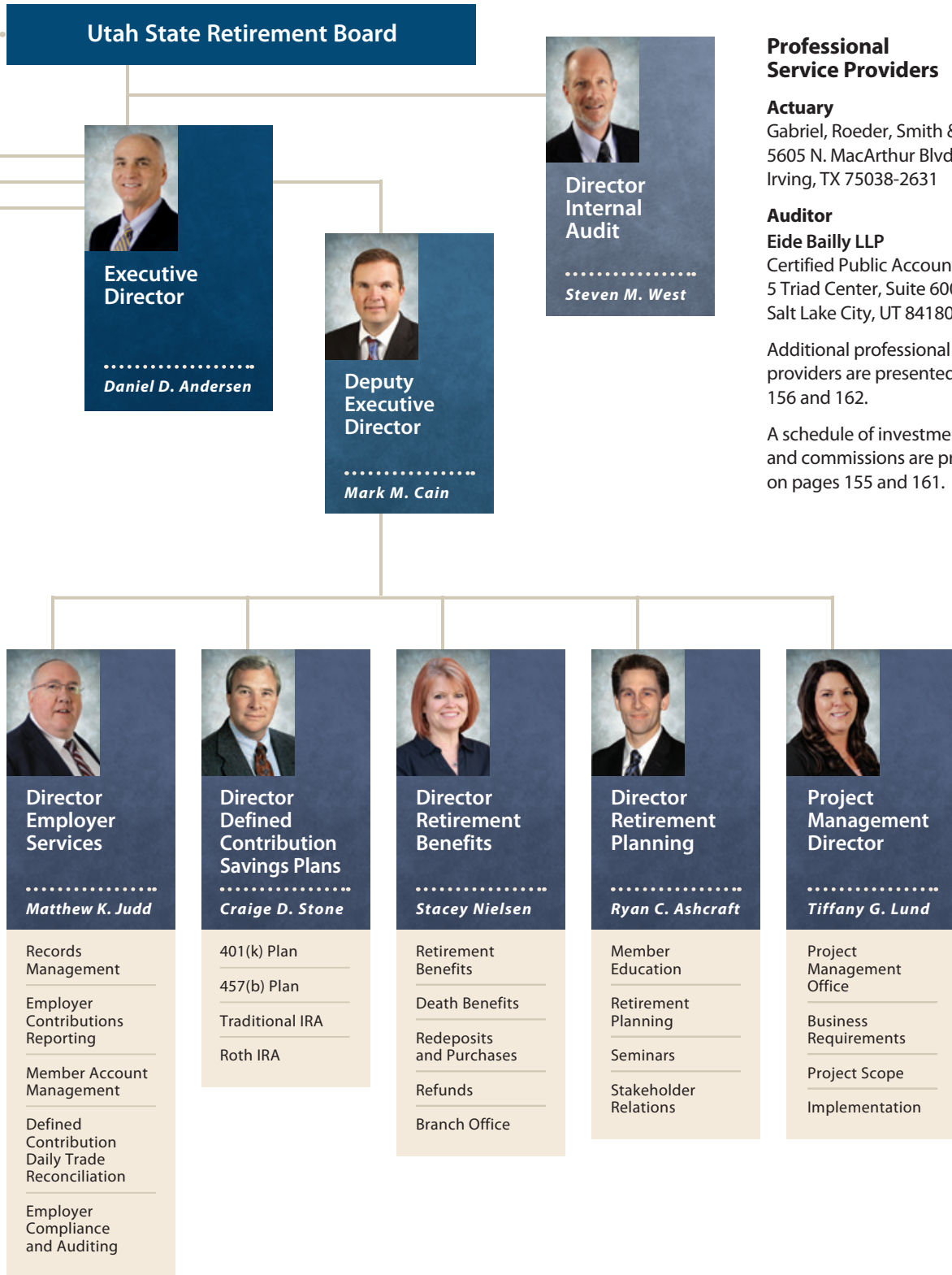
Ms. Debra McBride.....Represents Utah Association of Retired Public Employees

Honorable Kara Pettit.....Represents Utah Judicial Council

Organization Chart

As of December 31, 2020





Professional Service Providers

Actuary

Gabriel, Roeder, Smith & Company
5605 N. MacArthur Blvd., Suite 870
Irving, TX 75038-2631

Auditor

Eide Bailly LLP
Certified Public Accountants
5 Triad Center, Suite 600
Salt Lake City, UT 84180

Additional professional service providers are presented on pages 156 and 162.

A schedule of investment fees and commissions are presented on pages 155 and 161.



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.

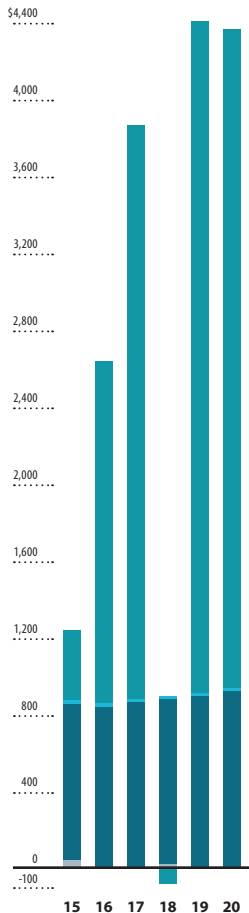
Composite Picture

Total Membership	160,798
Active.....	51,161
Terminated vested.....	48,611
Retired.....	61,026
2020 Active Members	51,161
Average age	50.8
Average years of service	17.7
Average annual salary.....	\$64,446
2020 Retirees	3,491
Average age	64.3
Average years of service	22.1
Final average annual salary.....	\$56,187
Average annual benefit	\$26,265
Average annual benefit —all retirees	\$23,902

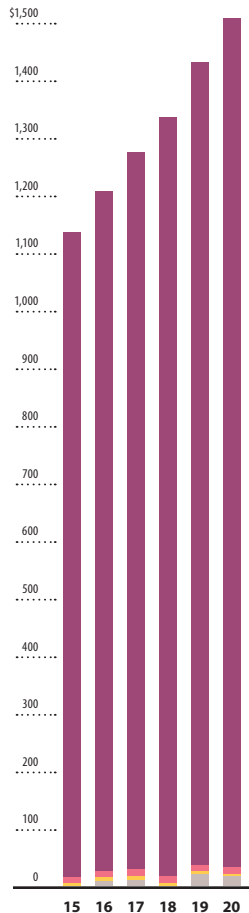
Noncontributory Retirement System
Highlights (Concluded)

		2015	2016	2017	2018	2019	2020
(in millions)							
Additions by Source	● Investment income (loss)	\$ 366.7	1,783.9	2,987.3	(92.2)	3,499.2	3,431.0
	● Member contributions	17.0	16.3	17.3	14.6	11.7	16.4
	● Employer contributions	813.5	831.6	854.3	858.4	888.1	912.5
	● Transfers from systems	33.7	—	—	13.0	—	—
	Totals	\$ 1,230.9	2,631.8	3,858.9	793.8	4,399.0	4,359.9
(in millions)							
Deductions by Type	● Benefit payments	\$ 1,123.6	1,184.3	1,248.0	1,320.2	1,397.0	1,488.6
	● Administrative expense	8.8	8.9	9.6	10.0	9.4	9.8
	● Refunds	2.5	4.4	4.6	2.8	3.1	2.3
	● Transfers to systems	—	8.0	10.2	—	19.6	17.0
	Totals	\$ 1,134.9	1,205.6	1,272.4	1,333.0	1,429.1	1,517.7
(dollars in millions)							
Schedule of Employers Net Pension Liability	● Total pension liability	\$ 24,899.5	26,501.8	28,088.6	29,122.9	30,351.8	31,763.9
	● Statement of plan net position	21,192.4	22,618.7	25,205.1	24,666.1	27,635.9	30,478.1
	Net pension liability	\$ 3,707.1	3,883.1	2,883.5	4,456.8	2,715.9	1,285.8

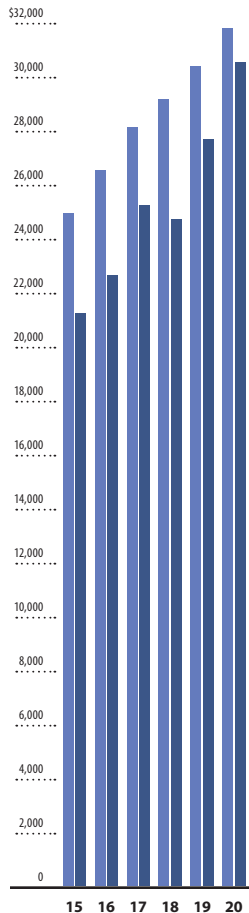
Additions by Source
(in millions)



Deductions by Type
(in millions)



Schedule of Employers Net Pension Liability
(dollars in millions)



Service Retirement

Age	Years of Service	Allowance Reduction
Any age	30	None
Any age	25	Full actuarial before age 65
60	20	3% each year before age 65
62	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 12-31-2020)

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 188.

Pictured:
 Neriza Oka, Nurse, Davis County Health Department



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.

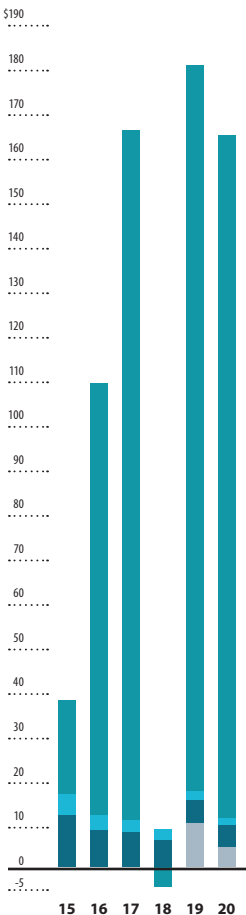
Composite Picture

Total Membership	5,094
Active.....	379
Terminated vested.....	1,036
Retired.....	3,679
2020 Active Members	379
Average age	59.3
Average years of service	31.1
Average annual salary.....	\$69,493
2020 Retirees	80
Average age	65.3
Average years of service	30.5
Final average annual salary.....	\$61,964
Average annual benefit	\$38,642
Average annual benefit —all retirees	\$23,401

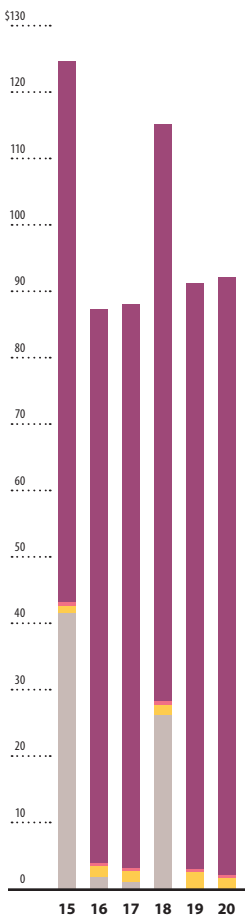
Contributory Retirement System
Highlights (Concluded)

		2015	2016	2017	2018	2019	2020
		(in millions)					
Additions by Source	● Investment income (loss)	\$ 21.2	97.7	155.9	(4.5)	163.9	154.4
	● Member contributions	4.8	3.4	2.7	2.5	2.0	1.7
	● Employer contributions	11.7	8.2	7.9	6.0	5.4	4.8
	● Transfers from systems	—	—	—	—	9.8	4.5
	Totals	\$ 37.7	109.3	166.5	4.0	181.1	165.4
		(in millions)					
Deductions by Type	● Benefit payments	\$ 81.4	83.4	84.8	86.8	88.2	89.9
	● Administrative expense	0.5	0.4	0.5	0.5	0.4	0.4
	● Refunds	1.2	1.7	1.6	1.5	2.7	1.8
	● Transfers to systems	41.5	1.9	1.2	26.3	—	—
	Totals	\$ 124.6	87.4	88.1	115.1	91.3	92.1
		(dollars in millions)					
Schedule of Employers Net Pension Liability	● Total pension liability	\$ 1,316.0	1,292.5	1,298.2	1,284.0	1,270.1	1,272.7
	● Statement of plan net position	1,183.1	1,204.9	1,283.5	1,172.4	1,262.3	1,335.6
	Net pension liability	\$ 132.9	87.6	14.7	111.6	7.8	(62.9)

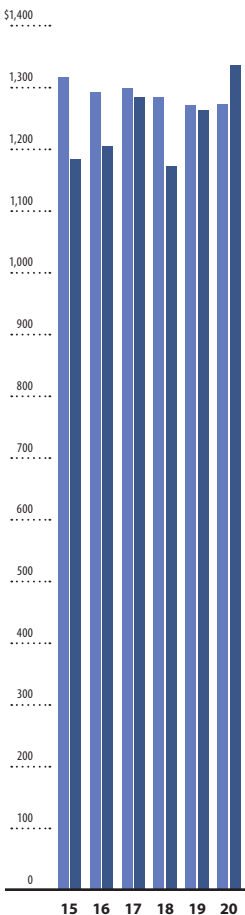
Additions by Source
(in millions)



Deductions by Type
(in millions)



Schedule of Employers Net Pension Liability
(dollars in millions)



Service Retirement

Age	Years of Service	Allowance Reduction
Any age	30	None
60	20	3% each year before age 65
62	10	3% each year before age 65
65	4	None

Service Benefit Formula

- Number of years of service before 7-1-75 x 1.25% x FAS.*
- Number of years of service after 6-30-75 x 2.00% x FAS.*
- 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 12-31-2020)

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 189.

Pictured: Audree Ketchum, Water Meter Technician Manager, Salt Lake City



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

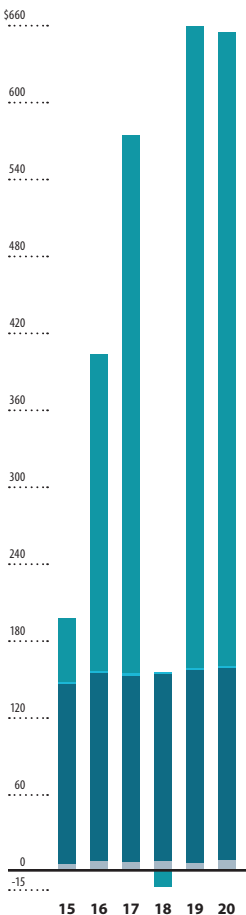
Total Membership	15,993
Active.....	4,596
Terminated vested.....	4,846
Retired.....	6,551
2020 Active Members	4,596
Average age	44.8
Average years of service	17.4
Average annual salary.....	\$69,418
2020 Retirees	331
Average age	53.0
Average years of service	22.9
Final average annual salary.....	\$66,932
Average annual benefit	\$38,326
Average annual benefit —all retirees	\$31,477

Public Safety Retirement System

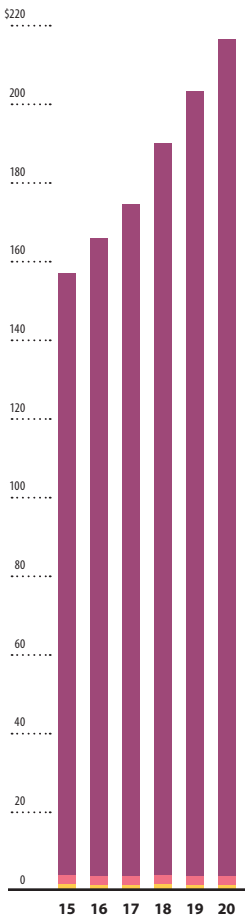
Highlights (Concluded)

		2015	2016	2017	2018	2019	2020
		(in millions)					
Additions by Source	● Investment income (loss)	\$ 50.7	249.0	421.9	(13.1)	502.7	496.7
	● Member contributions	0.9	0.8	0.8	0.9	0.9	0.6
	● Employer contributions	141.0	147.1	145.8	147.1	150.5	150.5
	● Transfers from systems	4.0	6.7	5.9	7.0	5.5	7.4
	Totals	\$ 196.6	403.6	574.4	141.9	659.6	655.2
		(in millions)					
Deductions by Type	● Benefit payments	\$ 155.4	164.5	172.9	188.4	201.9	215.3
	● Administrative expense	1.2	1.3	1.4	1.5	1.4	1.4
	● Refunds	0.5	0.2	0.2	0.4	0.1	0.1
	Totals	\$ 157.1	166.0	174.5	190.3	203.4	216.8
		(dollars in millions)					
Schedule of Employers Net Pension Liability	● Total pension liability	\$ 3,511.2	3,794.9	4,085.2	4,258.2	4,460.4	4,694.2
	● Statement of plan net position	2,938.8	3,176.5	3,576.5	3,528.1	3,984.2	4,422.5
	Net pension liability	\$ 572.4	618.4	508.7	730.1	476.2	271.7

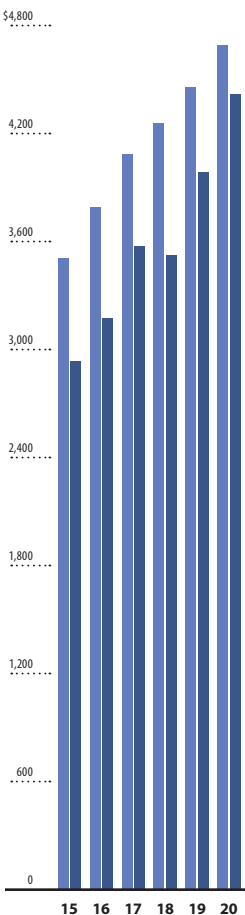
Additions by Source
(in millions)



Deductions by Type
(in millions)



Schedule of Employers Net Pension Liability
(dollars in millions)



Service Retirement

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

Service Benefit Formula

- 2.5% x FAS* x years of service up to 20 years.
- 2.0% x FAS* x years of service over 20 years.
- Monthly benefit = total of 1 and 2.

*FAS (Final Average Salary) = highest three years' eligible 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 12-31-2020)

Noncontributory: Employer rates range from 32.28% to 50.38% of covered salary.

Contributory: Member rates range from 10.50% to 12.29% of covered salary.

Employer rates range from 22.79% to 28.98% of covered salary.

For more detail see Summary of Plan Provisions on page 190.

Pictured:
Jake R. Nicholas, Bountiful Police Department



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.

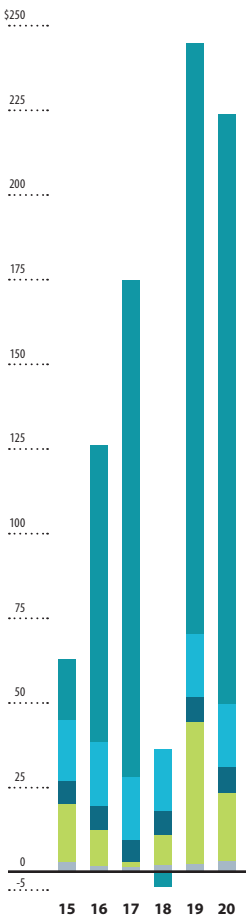
Composite Picture

Total Membership	3,419
Active.....	1,427
Terminated vested.....	449
Retired.....	1,543
2020 Active Members	1,427
Average age	45.5
Average years of service	17.6
Average annual salary.....	\$78,711
2020 Retirees	61
Average age	52.7
Average years of service	24.1
Final average annual salary.....	\$80,915
Average annual benefit	\$46,798
Average annual benefit —all retirees	\$39,681

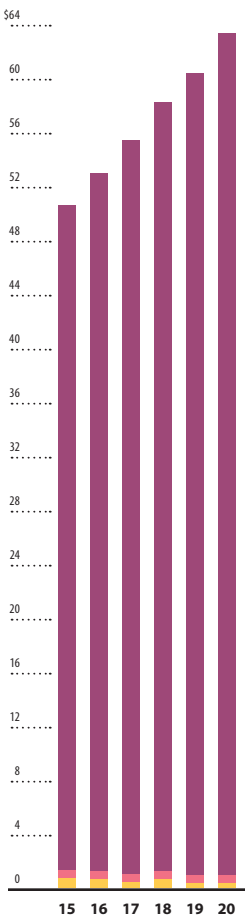
Firefighters Retirement System
Highlights (Concluded)

		2015	2016	2017	2018	2019	2020
(in millions)							
Additions by Source	Investment income (loss)	\$ 17.9	87.7	146.7	(4.5)	174.1	173.8
	Member contributions	18.2	18.7	18.5	18.3	18.7	18.7
	Employer contributions	6.7	7.0	6.7	7.0	7.4	7.5
	Fire insurance tax	17.2	10.6	1.2	8.7	41.9	20.3
	Transfers from systems	2.6	1.6	1.3	1.9	2.0	2.8
	Totals	\$ 62.6	125.6	174.4	31.4	244.1	223.1
(in millions)							
Deductions by Type	Benefit payments	\$ 49.7	52.1	54.8	57.4	59.8	62.8
	Administrative expense	0.4	0.4	0.4	0.4	0.4	0.4
	Refunds	0.5	0.4	0.2	0.4	0.1	0.1
	Totals	\$ 50.6	52.9	55.4	58.2	60.3	63.3
(dollars in millions)							
Schedule of Employers Net Pension Liability	Total pension liability	\$ 1,058.2	1,129.7	1,205.7	1,261.3	1,316.6	1,388.5
	Statement of plan net position	1,043.0	1,115.7	1,234.4	1,207.9	1,391.6	1,551.2
	Net pension liability	\$ 15.2	14.0	(28.7)	53.4	(75.0)	(162.7)

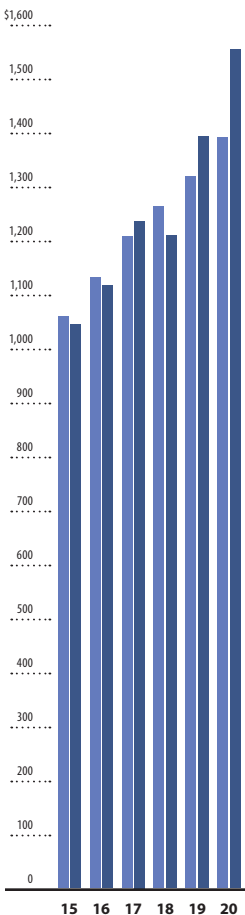
Additions by Source
(in millions)



Deductions by Type
(in millions)



Schedule of Employers Net Pension Liability
(dollars in millions)



Service Retirement

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

Service Benefit Formula

- 2.5% x FAS* x years of service up to 20 years.
- 2.0% x FAS* x years of service over 20 years.
- 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% on original retirement benefit.

Contribution Rates (as of 12-31-2020)

Member rate for Division A (with Social Security) is 15.05% of covered salary and for Division B (without Social Security) is 16.71% of covered salary. Employer rate for Division A is 4.61% of covered salary and 7.24% for Division B.

For more detail see Summary of Plan Provisions on page 192.

Pictured:
 Roxanne Bauman, Firefighter, Layton Fire Department



Utah Retirement Systems

Judges Retirement System Highlights

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

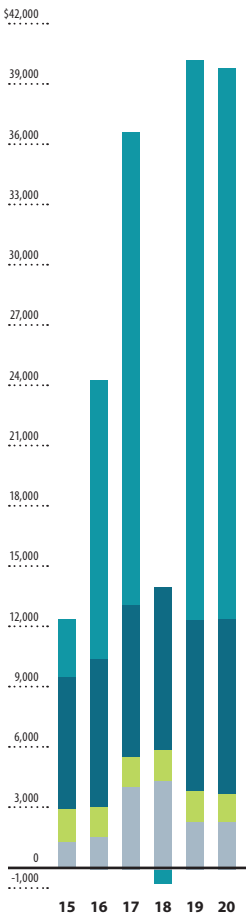
Composite Picture

Total Membership	282
Active.....	119
Terminated vested.....	8
Retired.....	155
2020 Active Members	119
Average age	55.3
Average years of service	14.8
Average annual salary.....	\$172,055
2020 Retirees	5
Average age	63.0
Average years of service	24.0
Final average annual salary.....	\$168,183
Average annual benefit	\$121,691
Average annual benefit —all retirees	\$99,180

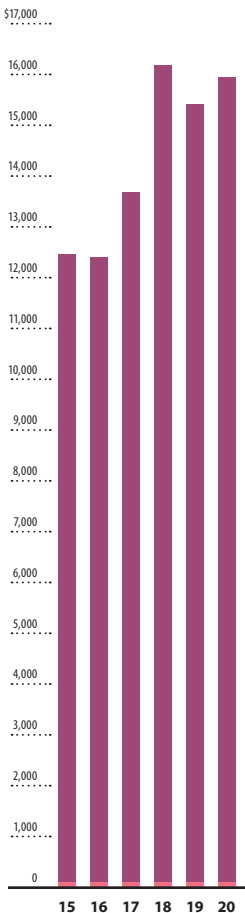
Judges Retirement System
Highlights (Concluded)

		2015	2016	2017	2018	2019	2020
(in thousands)							
Additions by Source	Investment income (loss)	\$ 2,842	13,820	23,435	(730)	27,775	27,391
	Employer contributions	6,555	7,382	7,563	8,091	8,500	8,646
	Court fees	1,653	1,470	1,477	1,518	1,536	1,410
	Transfers from systems	1,334	1,600	4,090	4,403	2,339	2,340
	Totals	\$ 12,384	24,272	36,565	13,282	40,150	39,787
(in thousands)							
Deductions by Type	Benefit payments	\$ 12,400	12,330	13,621	16,111	15,346	15,863
	Administrative expense	71	71	79	84	81	84
	Totals	\$ 12,471	12,401	13,700	16,195	15,427	15,947
(dollars in thousands)							
Schedule of Employers Net Pension Liability	Total pension liability	\$ 198,986	210,623	231,069	244,209	259,181	271,116
	Statement of plan net position	163,747	175,618	198,483	195,570	220,293	244,133
	Net pension liability	\$ 35,239	35,005	32,586	48,639	38,888	26,983

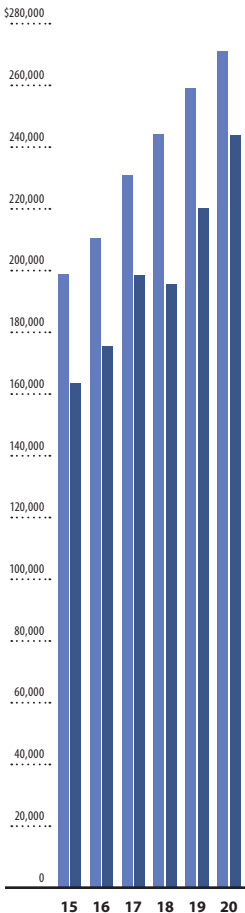
Additions by Source
(in thousands)



Deductions by Type
(in thousands)



Schedule of Employers Net Pension Liability
(dollars 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

- 5.00% x FAS* x years of service up to 10 years.
- 2.25% x FAS* x years of service between 10 and 20 years.
- 1.00% x FAS* x years of service over 20 years.
- 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 12-31-2020)

Employer rate is 44.31% of covered salary.

For more detail see Summary of Plan Provisions on page 194.

Pictured:
 Judge Royal I. Hansen, 3rd District Court, Salt Lake City

I N M E M O R I A M



LaWanna "Lou" Shurtliff

June 13, 1935 – December 30, 2020

Lou Shurtliff served in the Utah House of Representatives from 1999 through 2008, and was elected again in 2018 and 2020. A former long-time teacher, she's remembered as a widely respected legislator who passionately advocated for such things as equal access to schooling. She served on the Retirement and Independent Entities Committee for many years. Said House Minority Leader Rep. Brian King in a statement: "This remarkable teacher and legislator shaped lives and served as few others do. She combined tenacity with compassion and wisdom to create a singular force for good in Utah."

Photo courtesy Utah House of Representatives

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

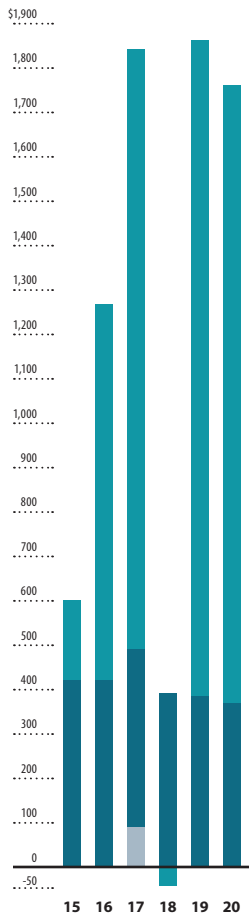
Total Membership	371
Active.....	41
Terminated vested.....	81
Retired.....	249
2020 Active Members	41
Average age	57.8
Average years of service	14.7
Average annual salary.....	N/A
2020 Retirees	10
Average age	67.4
Average years of service	9.2
Final average annual salary.....	N/A
Average annual benefit	\$ 3,489
Average annual benefit —all retirees	\$3,969

Utah Governors and Legislators Retirement Plan

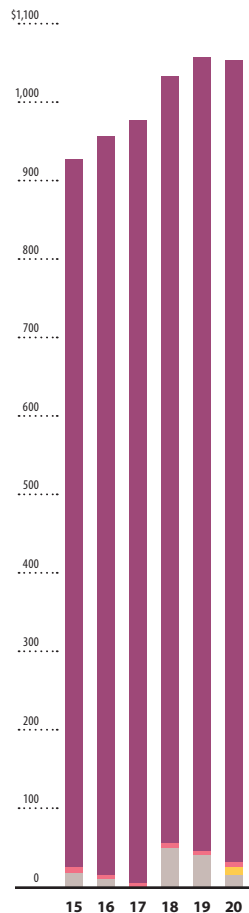
Highlights (Concluded)

		2015	2016	2017	2018	2019	2020
		<i>(in thousands)</i>					
Additions by Source	● Investment income (loss)	\$ 181	849	1,353	(41)	1,481	1,396
	● Employer contributions	421	421	404	392	384	369
	● Transfers from systems	—	—	89	—	—	—
	Totals	\$ 602	1,270	1,846	351	1,865	1,765
		<i>(in thousands)</i>					
Deductions by Type	● Benefit payments	\$ 904	941	973	978	1,012	1,023
	● Administrative expense	5	4	5	5	4	4
	● Refunds	—	—	—	—	—	10
	● Transfers to systems	20	12	—	51	42	17
	Totals	\$ 929	957	978	1,034	1,058	1,054
		<i>(dollars in thousands)</i>					
Schedule of Employers Net Pension Liability	● Total pension liability	\$ 12,247	12,654	13,074	13,177	13,053	13,330
	● Statement of plan net position	10,039	10,352	11,220	10,537	11,344	12,055
	Net pension liability	\$ 2,208	2,302	1,854	2,640	1,709	1,275

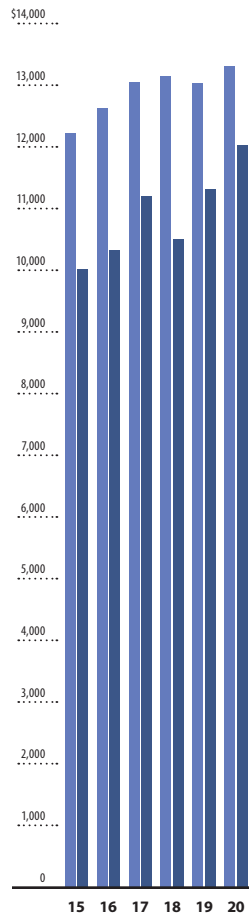
Additions by Source
(in thousands)



Deductions by Type
(in thousands)



Schedule of Employers Net Pension Liability
(dollars in thousands)



Service Retirement

Age	Years of Service	Allowance Reduction
Governors:		
65	1 Term	None
62	10 years	3% each year before age 65
Legislators:		
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 Consumer Price Index. The amount as of 12-31-20 is \$1,440.*

Legislators: \$10**per month each year of service as a legislator.
***Increased semi annually up to 2% based on the Consumer Price Index. The amount as of 12-31-20 is \$31.20.*

Cost-of-Living Allowance

Up to 4% annually on original retirement benefit.

Contribution Rates (as of 12-31-2020)

There was a 2020-21 appropriation payable by June 30, 2021, to the Utah Governors and Legislators Retirement Plan of \$361,437.

For more detail see Summary of Plan Provisions on page 195.



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

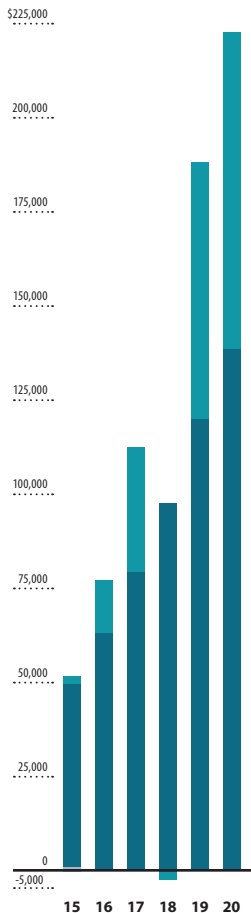
Total Membership	40,209
Active.....	35,895
Terminated vested.....	4,121
Retired.....	193
2020 Active Members	35,895
Average age	37.9
Average years of service	3.7
Average annual salary.....	\$47,050
2020 Retirees	71
Average age	67.4
Average years of service	6.2
Final average annual salary.....	\$36,824
Average annual benefit	\$3,316
Average annual benefit —all retirees	\$2,917

Tier 2 Public Employees Contributory Retirement System

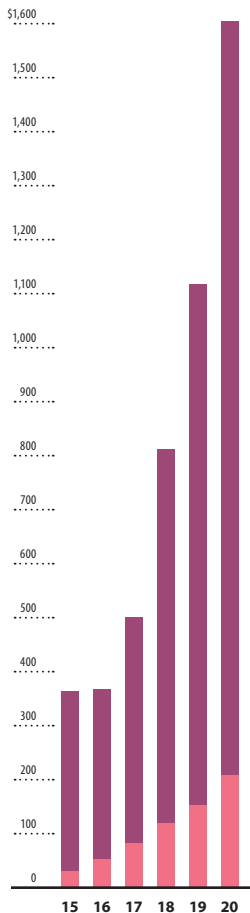
Highlights (Concluded)

		2015	2016	2017	2018	2019	2020
(in thousands)							
Additions by Source	● Investment income (loss)	\$ 1,963	14,059	33,249	(1,454)	68,228	84,040
	● Employer contributions	49,645	63,062	79,175	97,680	119,839	138,466
	● Transfers from systems	3	—	—	—	—	—
	Totals	\$ 51,611	77,121	112,424	96,226	188,067	222,506
(in thousands)							
Deductions by Type	● Benefit payments	\$ 333	316	417	692	965	1,397
	● Administrative expense	30	51	82	119	152	207
	Totals	\$ 363	367	499	811	1,117	1,604
(dollars in thousands)							
Schedule of Employers Net Pension Liability	● Total pension liability	\$140,321	228,450	338,035	467,461	634,074	846,868
	● Statement of plan net position	140,539	217,293	329,218	424,633	611,583	832,485
	Net pension liability	\$ (218)	11,157	8,817	42,828	22,491	14,383

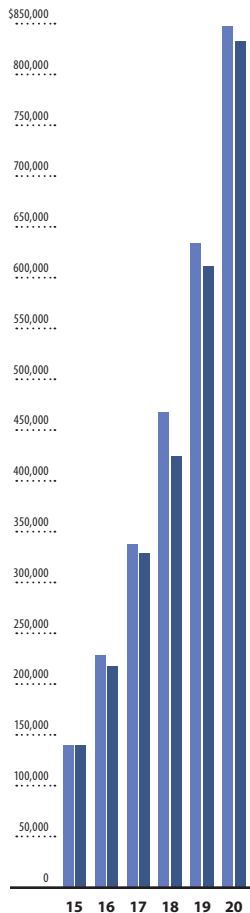
Additions by Source
(in thousands)



Deductions by Type
(in thousands)



Schedule of Employers Net Pension Liability
(dollars in thousands)



Service Retirement

Age	Years of Service	Allowance Reduction
Any age	35	None
55	20	Full actuarial before age 65
60	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 12-31-2020)

Member rate 0.00% of covered salary.
Employer rate range from 15.80% to 19.13% of covered salary.

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

For more detail see Summary of Plan Provisions on page 196.

Pictured: Adam Arndt, Auto Teacher, Bonneville High School, Weber School District



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

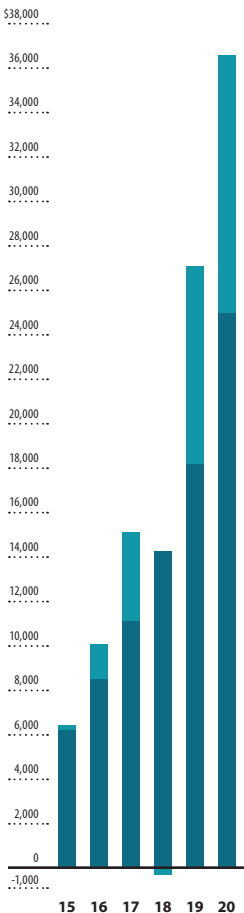
Total Membership	4,565
Active.....	4,301
Terminated vested.....	260
Retired.....	4
2020 Active Members	4,301
Average age	31.3
Average years of service	3.8
Average annual salary.....	\$48,773
2020 Retirees	3
Average age	52.7
Average years of service	3.9
Final average annual salary.....	\$54,595
Average annual benefit	\$6,907
Average annual benefit —all retirees	\$8,360

Tier 2 Public Safety and Firefighter Contributory Retirement System

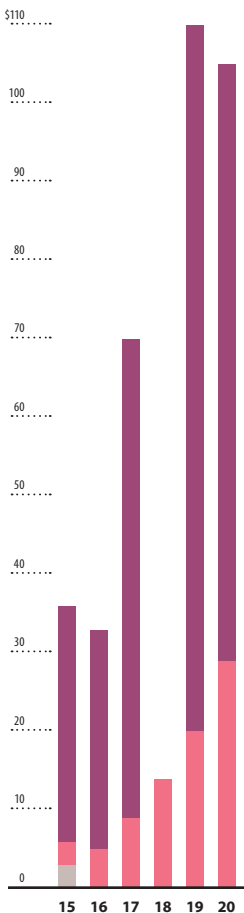
Highlights (Concluded)

		2015	2016	2017	2018	2019	2020
(in thousands)							
Additions by Source	● Investment income (loss)	\$ 199	1,591	3,989	(180)	8,958	11,645
	● Employer contributions	6,221	8,488	11,126	14,295	18,197	25,020
	Totals	\$ 6,420	10,079	15,115	14,115	27,155	36,665
(in thousands)							
Deductions by Type	● Benefit payments	\$ 30	28	61	—	90	76
	● Administrative expense	3	5	9	14	20	29
	● Transfers to systems	3	—	—	—	—	—
Totals	\$ 36	33	70	14	110	105	
(dollars in thousands)							
Schedule of Employers Net Pension Liability	● Total pension liability	\$ 13,628	24,266	39,023	56,841	90,787	129,253
	● Statement of plan net position	15,089	25,135	40,180	54,336	81,381	120,284
	Net pension liability	\$ (1,461)	(869)	(1,157)	2,505	9,406	8,969

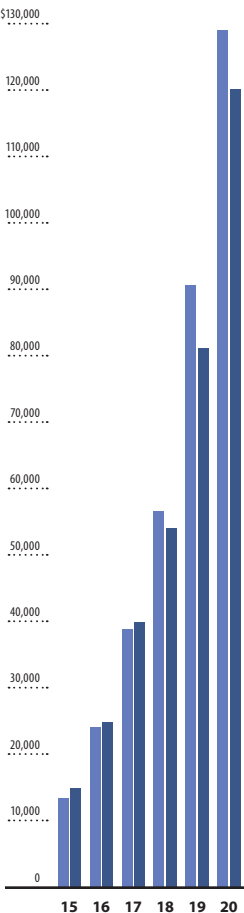
Additions by Source
(in thousands)



Deductions by Type
(in thousands)



Schedule of Employers Net Pension Liability
(dollars in thousands)



Service Retirement

Age	Years of Service	Allowance Reduction
Any age	25	None
60	20	Full actuarial before age 65
62	10	Full actuarial before age 65
65	4	None

Service Benefit Formula

- 1) Number of years of service before 7-1-2020 x 1.50% x FAS.*
- 2) Number of years of after before 6-30-2020 x 2.0% x FAS.*

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 2.5% annually on original retirement benefit.

Contribution Rates (as of 12-31-2020)

Member rate 2.27% of covered salary.
Employer rate range from 14.08% to 40.97% of covered salary.

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

For more detail see Summary of Plan Provisions on page 198.

Pictured:
Mikaela Vega, Police Officer, West Jordan Police Department
Jeffrey Jarrow, Engineer, Farmington City Fire Department

Defined Contribution Savings Plans

The purpose of the Savings Plans (401(k), 457(b), 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, 2020, the number of participants by savings plan was as shown in the table below.

Annualized rates of returns for the Investment Funds are shown on pages 159 and 160.

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
- » No sales commissions
- » Low investment and administrative fees
- » Plan loans (401(k) and 457(b))
- » Hardship and emergency withdrawals
- » Local customer service and counseling.

Member Information

At December 31, 2020

	401(k)	457(b)	Roth IRA	Traditional IRA
Number of active employees eligible to participate	109,875	106,189	237,533	237,533
Employee contributions (excluding employer contributions):				
Number of employees contributing	41,910	8,471	10,698	686
Percent of eligible employees contributing	38.1%	8.0%	4.5%	0.3%
Average % of salary deferred by employees	5.8%	6.6%	N/A	N/A
Total participants	188,356	19,040	15,382	2,825
Average participant account balance	\$ 35,248	\$ 39,455	\$ 15,525	\$ 66,838

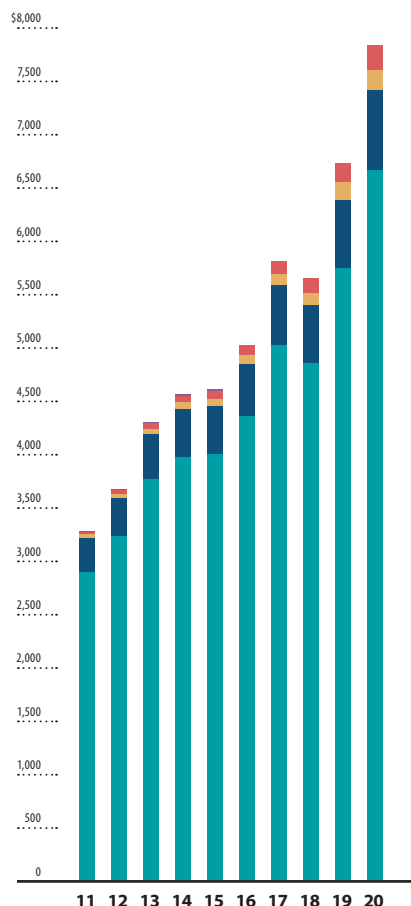
Savings Plans Member Balances

At December 31, 2020

	<i>(in millions)</i>									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
HRA*	\$ 9	11	16	20	23	—	—	—	—	—
Roth IRA	24	34	48	59	70	89	119	132	180	239
Traditional IRA	30	39	50	60	69	82	102	120	164	189
457(b)	321	360	425	451	454	494	569	544	645	751
401(k)	2,881	3,213	3,746	3,956	3,980	4,339	5,003	4,834	5,723	6,639
Totals	\$ 3,265	3,657	4,285	4,546	4,596	5,004	5,793	5,630	6,712	7,818

*Administration of the HRA was transferred to PEHP in October 2016.

Savings Plans Member Balances
(in millions)



Utah Retirement Systems

Financial Section

2020 Annual Comprehensive Financial Report



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Independent Auditor's Report



INDEPENDENT AUDITOR'S REPORT

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

Report on Financial Statements

We have audited the accompanying financial statements of each 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, 2020, and the related statements of changes in fiduciary net position of the pension plan (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 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.

Auditor's 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 from 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.

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Independent Auditor's Report *(Continued)*

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 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 each of the defined benefit pension plans and of the total combined defined contribution plans of Utah State Retirement Systems, a component unit of the State of Utah, administered by the Utah State Retirement Board, at December 31, 2020, 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.

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 return, and investments in real assets. Such investments totaled \$15.9 billion (33% of total assets) at December 31, 2020. 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.

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, employers' net pension liability, employer contributions, and investment returns, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of 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 inquires of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquires, 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 basic financial statements. The supplementary financial supporting schedules of individual retirement systems' schedules by division and schedules of administrative and investment expenses as listed in the 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 reporting schedules as listed in the table of contents 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 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 supplemental financial reporting schedules is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Independent Auditor's Report *(Concluded)*

The introductory, investment, actuarial and statistical sections 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.

We have previously audited Utah Retirement Systems 2019 basic financial statements, and we expressed an unmodified opinion on those audited financial statements in our report dated April 30, 2020, 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, 2019 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated April 30, 2021 on our consideration of Utah Retirement Systems internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely 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 effectiveness of Utah Retirement Systems' 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



Salt Lake City, Utah
April 30, 2021



INDEPENDENT AUDITOR'S REPORT

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

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

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 each of the defined benefit 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 (and other employee benefit) trust funds as of December 31, 2020 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 State Retirement Systems' basic financial statements, and have issued our report thereon dated April 30, 2021, which included in emphasis-of-matter paragraph regarding the fair value of investments where a publicly listed price is not available.

Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters *(Concluded)*

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) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions 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 a 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 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 State Retirement Systems' financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. 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.



Salt Lake City, Utah
April 30, 2021

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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, 2020. 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 Annual Comprehensive 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 four 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 four defined contribution plans (Plans) are the 401(k), 457(b), and Roth and Traditional IRAs. 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 \$3.8 billion, or 10.8% during calendar year 2020. 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 2020 was 12.96% compared with the calendar year 2019 rate of return of 14.45%. The decrease in rate of return was due primarily to the decrease in market performance in 2020.
- » The URS Defined Benefit Pension Systems had a Net Pension Liability of \$1.4 billion and the Net Pension Liability as a percentage of covered payroll was 24.7% as of December 31, 2020.
- » The Defined Contribution Plans' combined total net position increased \$1.1 billion during calendar year 2020 primarily due to investment gains.
- » The Defined Contribution Plans' rates of return for investment options ranged from a high of 51.78% to a low of 2.15% compared to prior year investment option returns of a high of 32.27% and a low of 2.60%.

Management's Discussion and Analysis *(Continued)*



Overview of the Financial Statements

The URS 2020 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, 2020. 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, 2020, 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 12 pension (and other employee benefit) trust funds that consist of eight defined benefit systems and four defined contribution plans.

- » The Statements of Fiduciary Net Position are presented for the pension trust funds at December 31, 2020, with combined total comparative information at December 31, 2019. 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, 2020, with combined total comparative information for the year ended December 31, 2019. These financial statements reflect the changes in the resources available to pay benefits to members, including retirees and beneficiaries, for calendar years 2020 and 2019.

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.

Management’s Discussion and Analysis *(Continued)*

- » 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.
- » 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.



Financial Analysis of the Systems — Defined Benefit Plan

Investments

Investments of the URS Defined Benefit Systems are combined in a co-mingled 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, 2020, URS Defined Benefit Systems had total net position of \$39.0 billion, an increase of \$3.8 billion from calendar year 2019 investment totals. The combined investment portfolio experienced a return of 12.96% compared with the URS investment benchmark return of 13.83%. Investment results over time compared with URS benchmarks are presented on page 154 in the Investment Section.

Because the investment gain in all of the retirement systems was 12.96% of net position, further investment performance will not be evaluated in each respective system.

Equity Securities

As of December 31, 2020, URS Defined Benefit Systems held \$15.7 billion in U.S. and international equity securities, an increase of \$2.2 billion from year 2019. Equity securities had a return of 15.54% for calendar year 2020 compared with the URS benchmark return of 16.21%.

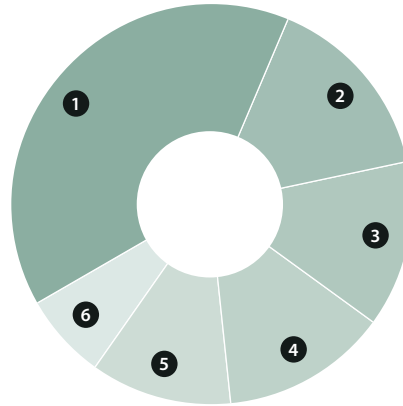
3) Required Supplementary Information

The required supplementary information consists of four schedules of changes in 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 and investment expenses.

Management’s Discussion and Analysis (Continued)



Defined Benefit Systems Investments at Fair Value

- 1 Equity Securities (39.9%)
- 2 Absolute Return (15.1%)
- 3 Debt Securities (13.5%)
- 4 Real Assets (13.3%)
- 5 Private Equity (11.5%)
- 6 Short Term (6.7%)

Debt Securities

As of December 31, 2020, URS Defined Benefit Systems held \$5.3 billion in U.S. debt and international debt securities, a decrease of \$857.8 million from year 2019. Debt securities returned 9.32% in calendar year 2020 compared with the URS benchmark return of 7.80%.

Real Assets

As of December 31, 2020, URS Defined Benefit Systems held \$5.2 billion in real assets investments, an increase of \$284.7 million from year 2019. Real assets investments returned 0.86% in calendar year 2020 compared with the URS benchmark return of 6.45%.

Private Equity

As of December 31, 2020, URS Defined Benefit Systems held \$4.5 billion in private equity investments, an increase of \$522.2 million from year 2019. Private equity investments returned 36.73% in calendar year 2020. The URS benchmark for private equity investments was 24.10%.

Short Term

As of December 31, 2020, URS Defined Benefit Systems held \$2.6 billion in short-term investments, an increase of \$776.0 million from year 2019. Short-term investments returned 1.51% in calendar year 2020 compared with the URS benchmark return of 0.67%.

Absolute Return

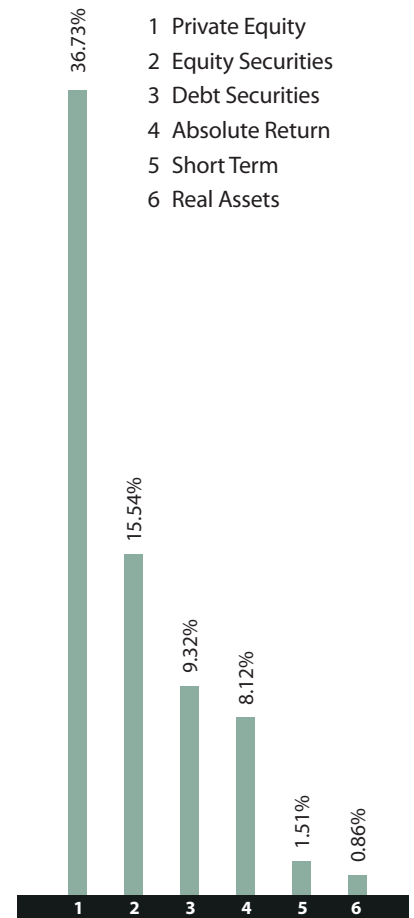
As of December 31, 2020, URS Defined Benefit Systems held \$5.9 billion in absolute return investments, an increase of \$737.4 million from year 2019. Absolute return investments returned 8.12% in calendar year 2020 compared with the URS benchmark return of 5.67%.

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, Northern Trust Company (NT). The brokers provide collateral to NT and generally use the borrowed securities to cover short sales and failed trades. NT invests the cash collateral received from the brokers in order to earn interest. As of December 31, 2020, the Systems had \$1.1 billion on loan secured by collateral of \$1.1 billion. For calendar year 2020, net securities lending income to the Systems amounted to \$5.0 million, a decrease of \$573 thousand over calendar year 2019. Security lending income decreased due to lower demand for securities lent compared to 2019.

Defined Benefit Systems Investment Rates of Return by Investment Type for 2020

(in percents)



Management's Discussion and Analysis *(Continued)*



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, 2020, totaled \$30.5 billion, an increase of \$2.8 billion (10.3%) from \$27.6 billion as of December 31, 2019.

Additions to the Noncontributory System net position include employer contributions, investment income, and transfers. For the calendar year 2020, member and employer contributions increased from \$900.0 million for calendar year 2019 to \$928.9 million, an increase of \$29.1 million (3.2%). Contributions increased because salaries increased. The system recognized a net investment gain of \$3.4 billion for calendar year 2020 compared with net investment gain of \$3.5 billion for calendar year 2019. The decrease in investment gain for 2020 compared to 2019 was due to the lower rate of return realized in 2020.

Deductions from the Noncontributory System net position include retirement benefits, administrative expenses, and transfers. For the calendar year 2020, benefits amounted to \$1.5 billion, an increase of \$90.9 million (6.5%) over calendar year 2019. The increase in benefit payments was due to an increased number of benefit recipients and benefit increases. For the calendar year 2020, the costs of administering the system totaled \$9.8 million, an increase of \$394 thousand (4.2%) from calendar year 2019.

At December 31, 2020, the Noncontributory Retirement System total pension liability was \$31.76 billion. The Plan's fiduciary net position was \$30.48 billion leaving a net pension liability of \$1.28 billion. The Plan fiduciary net position as a percentage of the total pension liability was 96.0%.

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, 2020, totaled \$1.3 billion, an increase of \$73.3 million (5.8%) from \$1.3 billion as of December 31, 2019.

Additions to the Contributory System net position include employer and member contributions, investment income, and transfers. For calendar year 2020, member and employer contributions decreased from \$7.4 million for calendar year 2019 to \$6.5 million, a decrease of \$896 thousand (12.1%). Contributions decreased because of the number of active members decreased. 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 \$154.4 million for calendar year 2020 compared with net investment gain of \$163.9 million for the calendar year 2019. The decrease in investment gain for 2020 compared to 2019 was due to the lower rate of return realized in 2020.

Management's Discussion and Analysis *(Continued)*



Deductions from the Contributory System net position include retirement benefits, administrative expenses, and transfers. For calendar year 2020, benefits amounted to \$91.6 million, an increase of \$821 thousand (0.9%) from calendar year 2019. The increase in benefit payments was due to the increase in the number of retired members in the system. For calendar year 2020, the costs of administering the system totaled \$406 thousand, a decrease of \$2 thousand (0.5%) from calendar year 2019.

At December 31, 2020, the Contributory Retirement System total pension liability was \$1.27 billion. The Plan's fiduciary net position was \$1.34 billion leaving a net pension asset of \$63 million. The Plan fiduciary net position as a percentage of the total pension liability was 104.9%.

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, 2020, amounted to \$4.4 billion, an increase of \$438.3 million (11.0%) from \$4.0 billion as of December 31, 2019.

Additions to the Public Safety System net position include employer contributions, investment income, and transfers. For calendar year 2020, member and employer contributions decreased from \$151.3 million for calendar year 2019 to \$151.1 million, a decrease of \$254 thousand (0.2%). Contributions decreased because the covered payroll decreased due to less active Tier 1 employees. The system recognized a net investment gain of \$496.7 million for calendar year 2020 compared with a net investment gain of \$502.7 million for calendar year 2019. The decrease in the investment gain for 2020 compared to 2019 was due to the lower rate of return realized in 2020.

Deductions from the Public Safety System net position include retirement benefits and administrative expenses. For calendar year 2020, benefits amounted to \$215.5 million, an increase of \$13.4 million (6.6%) over calendar year 2019. The increase in benefit payments was due to an increased number of benefit recipients and benefit increases. For calendar year 2020, the costs of administering the system totaled \$1.4 million, an increase of \$66 thousand (4.8%) from calendar year 2019.

At December 31, 2020, the Public Safety Retirement System total pension liability was \$4.7 billion. The Plan's fiduciary net position was \$4.4 billion leaving a net pension liability of \$271.6 million. The Plan fiduciary net position as a percentage of the total pension liability was 94.2%.

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, 2020, totaled \$1.6 billion, an increase of \$159.6 million (11.5%) from \$1.4 billion as of December 31, 2019.

Additions to the Firefighters System net position consist of employer contributions, including insurance premium taxes, budget appropriations from the General Fund, investment income, and transfers. For calendar year 2020, member and employer contributions decreased from \$68.0 million for calendar year 2019 to \$46.5 million, a decrease of \$21.5 million (31.6%). Contributions in calendar year 2020 decreased primarily because the covered payroll decreased due to less active Tier 1 employees in the Firefighters Retirement System. The total fire insurance premiums and appropriations from the General Fund for calendar year 2020 were \$20.3 million compared to \$41.9 million in 2019, a decrease of \$21.6 million (52.0%). The system recognized a net investment gain of \$173.8 million for the calendar year 2020 compared with net investment gain of \$174.1 million for calendar year 2019. The decrease in investment gain for 2020 compared to 2019 was due to the lower rate of return realized in 2020.

Deductions from the Firefighters System net position include retirement benefits and administrative expenses. For calendar year 2020, benefits amounted to \$63.0 million, an increase of \$2.9 million (4.8%) over calendar year 2019. The increase in benefit payments was due to an increased number of benefit recipients and benefit increases. For calendar year 2020, the costs of administering the system totaled \$425 thousand, an increase of \$20 thousand (4.9%) from calendar year 2019.

Management's Discussion and Analysis *(Continued)*

Statements of Fiduciary Net Position — Defined Benefit Pension Plans

December 31

(dollars in thousands)

	Noncontributory System			Contributory System		
	2020	2019	2018	2020	2019	2018
Assets:						
Cash and receivables	\$ 368,107	316,264	525,604	14,432	12,705	23,343
Investments at fair value	30,723,906	27,962,267	24,760,259	1,348,139	1,278,948	1,178,582
Invested securities lending collateral	893,221	694,246	834,951	39,194	31,754	39,744
Property and equipment	9,060	6,949	3,689	398	318	176
Total assets	31,994,294	28,979,726	26,124,503	1,402,163	1,323,725	1,241,845
Liabilities:						
Securities lending liability	893,221	694,246	834,951	39,194	31,754	39,744
Investment accounts and other payables	623,001	649,557	623,493	27,330	29,679	29,672
Total liabilities	1,516,222	1,343,803	1,458,444	66,524	61,433	69,416
Net position restricted for pensions	\$ 30,478,072	27,635,923	24,666,059	1,335,639	1,262,292	1,172,429

(dollars in thousands)

	Utah Governors and Legislators Retirement Plan			Tier 2 Public Employees System		
	2020	2019	2018	2020	2019	2018
Assets:						
Cash and receivables	\$ 129	112	208	16,204	12,680	13,763
Investments at fair value	12,169	11,496	10,594	832,921	612,977	421,417
Invested securities lending collateral	354	285	357	24,215	15,219	14,211
Property and equipment	4	3	2	246	152	63
Total assets	12,656	11,896	11,161	873,586	641,028	449,454
Liabilities:						
Securities lending liability	354	285	357	24,215	15,219	14,211
Investment accounts and other payables	247	267	267	16,886	14,226	10,610
Total liabilities	601	552	624	41,101	29,445	24,821
Total position restricted for pensions	\$ 12,055	11,344	10,537	832,485	611,583	424,633

At December 31, 2020, the Firefighters Retirement System total pension liability was \$1.4 billion. The Plan's fiduciary net position was \$1.6 billion leaving a net pension asset of \$162.7 million. The Plan fiduciary net position as a percentage of the total pension liability was 111.7%.

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, 2020, totaled \$244.1 million, an increase of \$23.8 million (10.8%) from \$220.3 million as of December 31, 2019.

Additions to the Judges System net position consist of employer contributions, including court fees, investment income, and transfers. For calendar year 2020, employer contributions increased from \$10.0 million for calendar year 2019 to \$10.1 million, an increase of \$20 thousand (0.2%). The system recognized a net investment gain of \$27.4 million for the calendar year 2020 compared with net investment gain of \$27.8 million for calendar year 2019. The decrease in investment gain for 2020 compared to 2019 was due to the lower rate of return realized in 2020.

Management's Discussion and Analysis (Continued)

Public Safety System			Firefighters System			Judges System		
2020	2019	2018	2020	2019	2018	2020	2019	2018
52,186	44,618	74,354	17,371	14,614	25,340	3,081	2,617	4,250
4,459,424	4,032,137	3,542,367	1,565,220	1,409,636	1,212,906	245,966	222,791	196,230
129,647	100,108	119,453	45,505	34,999	40,901	7,151	5,531	6,617
1,315	1,003	528	462	350	180	73	55	29
4,642,572	4,177,866	3,736,702	1,628,558	1,459,599	1,279,327	256,271	230,994	207,126
129,647	100,108	119,453	45,505	34,999	40,901	7,151	5,531	6,617
90,408	93,572	89,180	31,859	33,047	30,537	4,987	5,170	4,939
220,055	193,680	208,633	77,364	68,046	71,438	12,138	10,701	11,556
4,422,517	3,984,186	3,528,069	1,551,194	1,391,553	1,207,889	244,133	220,293	195,570

Tier 2 Public Safety and Firefighter System			Total Defined Benefit Pension Plans			2020 Percent Change	2019 Percent Change
2020	2019	2018	2020	2019	2018		
2,424	1,506	1,653	473,934	405,116	668,515	17.0%	(39.4)%
120,263	81,752	54,035	39,308,008	35,612,004	31,376,390	10.4	13.5
3,496	2,030	1,822	1,142,783	884,172	1,058,056	29.2	(16.4)
35	20	8	11,593	8,850	4,675	31.0	89.3
126,218	85,308	57,518	40,936,318	36,910,142	33,107,636	10.9	11.5
3,496	2,030	1,822	1,142,783	884,172	1,058,056	29.2	(16.4)
2,438	1,897	1,360	797,156	827,415	790,058	(3.7)	4.7
5,934	3,927	3,182	1,939,939	1,711,587	1,848,114	13.3	(7.4)
120,284	81,381	54,336	38,996,379	35,198,555	31,259,522	10.8%	12.6%

Deductions from the Judges System net position held in trust for benefits include retirement benefits and administrative expenses. For calendar year 2020, benefits amounted to \$15.9 million, an increase of \$517 thousand (3.4%) over calendar year 2019. The increase in benefit payments was due to an increase in the current year retirees. For calendar year 2020, the costs of administering the system totaled \$84 thousand, an increase of \$3 thousand (3.7%) from calendar year 2019.

At December 31, 2020, the Judges System total pension liability was \$271.1 million. The Plan's fiduciary net position was \$244.1 million leaving a net pension liability of \$27.0 million. The Plan fiduciary net position as a percentage of the total pension liability was 90.0%.

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		
	2020	2019	2018	2020	2019	2018
Additions:						
Contributions	\$ 928,910	899,808	873,046	6,487	7,383	8,482
Investment income	3,430,989	3,499,188	(92,207)	154,367	163,935	(4,513)
Transfers from affiliated systems	—	—	13,035	4,542	9,775	—
Total additions	4,359,899	4,398,996	793,874	165,396	181,093	3,969
Deductions:						
Pension benefits	1,488,627	1,396,983	1,320,214	89,890	88,162	86,795
Refunds	2,338	3,127	2,766	1,753	2,660	1,471
Administrative expenses	9,805	9,411	9,962	406	408	454
Transfers to affiliated systems	16,980	19,611	—	—	—	26,286
Total deductions	1,517,750	1,429,132	1,332,942	92,049	91,230	115,006
Increase (decrease) in net position restricted for pensions	\$ 2,842,149	2,969,864	(539,068)	73,347	89,863	(111,037)

(dollars in thousands)

	Utah Governors and Legislators Retirement Plan			Tier 2 Public Employees System		
	2020	2019	2018	2020	2019	2018
Additions:						
Contributions	\$ 369	384	392	138,466	119,839	97,680
Investment income	1,396	1,481	(41)	84,040	68,228	(1,454)
Transfers from affiliated systems	—	—	—	—	—	—
Total additions	1,765	1,865	351	222,506	188,067	96,226
Deductions:						
Retirement benefits	1,023	1,012	978	1,397	965	692
Refunds	10	—	—	—	—	—
Administrative expense	4	4	5	207	152	119
Transfers to affiliated systems	17	42	51	—	—	—
Total deductions	1,054	1,058	1,034	1,604	1,117	811
Increase in net position restricted for pensions	\$ 711	807	(683)	220,902	186,950	95,415

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, 2020, totaled \$12.1 million, an increase of \$711 thousand (6.3%) from \$11.3 million as of December 31, 2019.

Additions to the Governors and Legislators Retirement Plan net position include investment income and transfers. For calendar year 2020 employer

contributions amounted to \$369 thousand as compared to \$384 thousand for 2019. The decrease was due to favorable actuarial experience. The Plan recognized a net investment gain of \$1.4 million for calendar year 2020 compared with net investment gain of \$1.5 million for calendar year 2019. The decrease in

Management's Discussion and Analysis (Continued)

Public Safety System			Firefighters System			Judges System		
2020	2019	2018	2020	2019	2018	2020	2019	2018
151,069	151,323	147,996	46,498	68,003	34,073	10,056	10,036	9,609
496,725	502,657	(13,134)	173,818	174,141	(4,509)	27,391	27,775	(730)
7,364	5,512	6,982	2,751	2,027	1,917	2,340	2,339	4,403
655,158	659,492	141,844	223,067	244,171	31,481	39,787	40,150	13,282
215,289	201,923	188,414	62,842	59,847	57,440	15,863	15,346	16,111
96	76	428	159	255	132	—	—	—
1,442	1,376	1,450	425	405	427	84	81	84
—	—	—	—	—	—	—	—	—
216,827	203,375	190,292	63,426	60,507	57,999	15,947	15,427	16,195
438,331	456,117	(48,448)	159,641	183,664	(26,518)	23,840	24,723	(2,913)

Tier 2 Public Safety and Firefighter System			Total Defined Benefit Pension Plans			2020 Percent Change	2019 Percent Change
2020	2019	2018	2020	2019	2018		
27,363	18,197	14,350	1,309,218	1,274,973	1,185,628	2.7%	7.5%
11,645	8,958	(180)	4,380,371	4,446,363	(116,768)	(1.5)	(3,907.9)
—	—	—	16,997	19,653	26,337	(13.5)	(25.4)
39,008	27,155	14,170	5,706,586	5,740,989	1,095,197	(0.6)	424.2
76	90	—	1,875,007	1,764,328	1,670,644	6.3	5.6
—	—	—	4,356	6,118	4,797	(28.8)	27.5
29	20	14	12,402	11,857	12,515	4.6	(5.3)
—	—	—	16,997	19,653	26,337	(13.5)	(25.4)
105	110	14	1,908,762	1,801,956	1,714,293	5.9	5.1
38,903	27,045	14,156	3,797,824	3,939,033	(619,096)	(3.6)%	(736.3)%

investment gain for 2020 compared to 2019 was due to the lower rate of return realized in 2020.

Deductions from the Governors and Legislators Retirement Plan net position include retirement benefits and administrative expenses. For calendar year 2020, retirement benefits amounted to \$1.0 million, an increase of \$21 thousand

(2.1%) from calendar year 2019. The increase in benefit payments was due to an increase in the number of benefit recipients. For calendar year 2020, the costs of administering the system totaled \$4 thousand.

At December 31, 2020, the Governors and Legislators Retirement Plan total pension liability was \$13.3 million.

The Plan's fiduciary net position was \$12.1 million leaving a net pension liability of \$1.3 million. The Plan fiduciary net position as a percentage of the total pension liability was 90.4%.

Management's Discussion and Analysis *(Continued)*



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, 2020, totaled \$832.5 million, an increase of \$220.9 million (36.1%) from \$611.6 million as of December 31, 2019.

Additions to the Tier 2 Public Employees System net position consist of employer contributions, investment income, and transfers. For calendar year 2020, member and employer contributions increased from \$119.8 million for calendar year 2019, to \$138.5 million, an increase of \$18.6 million (15.5%). Contributions increased because membership increased. The system recognized a net investment gain of \$84.0 million compared with a net investment gain of \$68.2 million in 2019. The increase in investment gain for 2020 compared to 2019 was due to the system having a larger proportionate share of the earning due to an increase in membership.

Deductions from the Tier 2 Public Employees System net position for benefits include retirement benefits and administrative expenses. For calendar year 2020 the system paid \$1.4 million in retirement benefits and \$965 thousand in 2019, an increase of \$432 thousand (44.8%). The costs of administering the system totaled \$207 thousand, an increase of \$55 thousand (36.2%) from calendar year 2019.

At December 31, 2020, the Tier 2 Public Employees Retirement System total pension liability was \$846.9 million. The Plan's fiduciary net position was \$832.5 million leaving a net pension liability of \$14.4 million. The Plan's fiduciary net position as a percentage of the total pension liability was 98.3%.

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, 2020, totaled \$120.3 million, an increase of \$38.9 million (47.8%) from \$81.4 million as of December 31, 2019.

Additions to the Tier 2 Public Safety and Firefighter System net position consist of employer contributions, investment income, and transfers. For calendar year 2020, member and employer contributions increased from \$18.2 million for calendar year 2019, to \$27.4 million in 2020, an increase of \$9.2 million (50.4%). Contributions increased because membership increased. The system recognized a net investment gain of \$11.6 million for calendar year 2020 compared with net investment gain of \$8.2 million for calendar year 2019. The increase in investment gain for 2020 compared to 2019 was due to the system having a larger proportionate share of the earning due to an increase in membership.

Deductions from the Tier 2 Public Safety and Firefighter System net position include retirement benefits and administrative expenses. For calendar year 2020, benefits amounted to \$76 thousand, a decrease of \$14 thousand (15.6%) over calendar year 2019. The costs of administering the system totaled \$29 thousand, an increase of \$9 thousand (45.0%) from calendar year 2019.

At December 31, 2020, the Tier 2 Public Safety and Firefighter Retirement System total pension liability was \$129.3 million. The Plan's fiduciary net position was \$120.3 million leaving a net pension liability of \$9.0 million. The Plan's fiduciary net position as a percentage of the total pension liability was 93.1%.

Management's Discussion and Analysis *(Continued)*



Actuarial Valuations and Funding Progress

Actuarial valuation of each defined benefit system is performed annually. As of January 1, 2020, the date of the most recent actuarial valuation, the average funded ratio of the Systems using the actuarial value of assets was 87.4%. This was increased from the Systems' January 1, 2019 valuation average funded ratio of 87.2%. The funded ratio increased due to the investment gains realized in calendar year 2019. Absent of unfavorable actuarial experience, the Systems funded ratio will gradually increase in future years.

In determining contribution rates an actuarial value of assets is used rather than a fair 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, 2020, the Systems' underfunded actuarial accrued liability was \$4.9 billion. This was a net increase in the unfunded position of \$164.8 million

compared to January 1, 2019. As of January 1, 2020, the difference between the actuarial value of assets and fair value of assets was \$2.3 billion in actuarially deferred gains. These actuarially deferred gains will be recognized by the actuary over the next four years.

In accordance with GASB Statement 67 regarding the disclosure of the sensitivity of the net pension liability to changes in the discount rate, the table to the left presents the net pension liability/(asset) of the participating employers calculated using the discount rate of 6.95%, 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 (5.95%) or 1.00% higher (7.95%) than the current rate.

Sensitivity of the Net Pension Liability/(Asset) to Changes in the Discount Rate

System	<i>(in thousands)</i>	1.00% Decrease (5.95%)	Current Discount Rate (6.95%)	1.00% Increase (7.95%)
Noncontributory Retirement System		\$ 5,340,592	1,285,787	(2,100,920)
Contributory Retirement System		56,535	(62,949)	(164,728)
Public Safety Retirement System		926,006	271,667	(262,642)
Firefighters Retirement System		30,392	(162,697)	(320,705)
Judges Retirement System		57,467	26,983	1,124
Utah Governors and Legislative Retirement Plan		2,545	1,275	192
Tier 2 Public Employees Retirement System		242,019	14,383	(159,753)
Tier 2 Public Safety and Firefighter Retirement System		42,288	8,969	(17,604)
Total		\$ 6,697,844	1,383,418	(3,025,036)

Some URS stakeholders may also be interested in the measure of the net pension liability if the liability was calculated using an interest rate based on the current yields of high-quality fixed income investments. For instance, the NPL at a 3.00% discount rate is \$30.3 billion as of December 31, 2020. This amount consists of a \$69.3 billion Total Pension Liability less the \$39.0 billion Fiduciary Net Position. Note, although the disclosure of a net pension liability using a 3.00% discount rate may be useful for comparison purposes, it is not an appropriate basis for developing contribution requirements for participating employers in the retirement system.

Management's Discussion and Analysis *(Continued)*



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, 2020, amounted to \$6.7 billion, an increase of \$916.3 million (16.0%) over net position as of December 31, 2019. Contributions increased because of increased participation. The plan recognized a net investment gain of \$870.8 million for calendar year 2020 compared with a net investment gain of \$892.9 million for the calendar year 2019.

Additions to the 401(k) Plan net position include contributions and investment income. For calendar year 2020, contributions increased from those of calendar year 2019 from \$324.3 million to \$358.2 million or an increase of \$33.9 million (10.5%).

Deductions from the 401(k) Plan net position include participant and beneficiary refunds (including rollovers) and administrative expenses. For calendar year 2020, refunds amounted to \$305.6 million, a decrease of \$15.5 million (4.8%) over calendar year 2019. The decrease in refunds was due to a decrease in withdrawals for calendar year 2020. For calendar year 2020, the costs of administering the plan amounted to \$7.1 million, a decrease of \$344 thousand over calendar year 2019.

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(b) Defined Contribution Plan

The 457(b) 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, 2020, totaled \$751.2 million, an increase of \$105.8 million (16.4%) over net position as of December 31, 2019.

Additions to the 457(b) Plan net position include contributions and investment income. For calendar year 2020, contributions increased from those of calendar year 2019 from \$34.9 million to \$36.5 million or an increase of \$1.6 million (4.7%). Contributions increased because of increased participation. The plan recognized a net investment gain of \$101.3 million for calendar year 2020 compared with a net investment gain of \$101.5 million for the calendar year 2019.

Deductions from the 457(b) Plan net position include participant and beneficiary refunds (including rollovers) and administrative expenses. For calendar year 2020, refunds amounted to \$31.3 million, a decrease of \$3.1 million (8.9%) over calendar year 2019. The decrease in refunds was due to a decrease in withdrawals for calendar year 2020. For calendar year 2020, the costs of administering the plan amounted to \$778 thousand, a decrease of \$55 thousand over calendar year 2019.

Benefit obligations of the 457(b) 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)

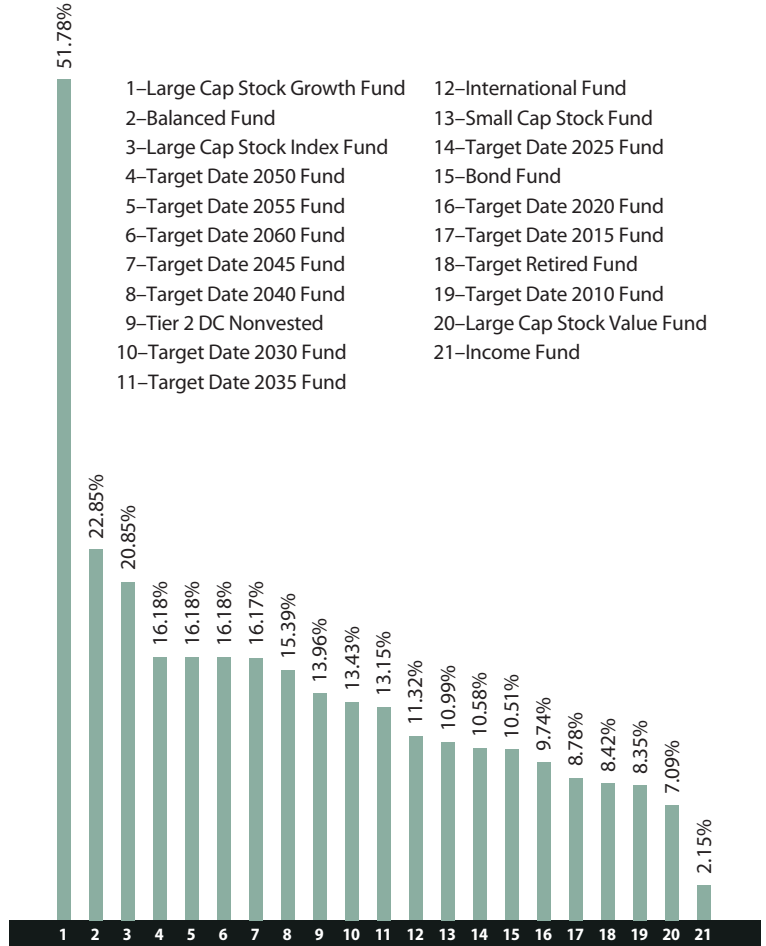
Defined Contribution Comparative Annualized Rates of Return

Year Ended December 31

Investment Option Comparative Index	2020	2019
Income Fund	2.15%	2.60%
Bond Fund	10.51	9.57
Balanced Fund	22.85	20.24
Large Cap Stock Value Fund	7.09	24.75
Large Cap Stock Index Fund	20.85	31.15
Large Cap Stock Growth Fund	51.78	32.27
International Fund	11.32	21.55
Small Cap Stock Fund	10.99	21.56
Target Retired	8.42	10.35
Target Date 2010 Fund	8.35	10.83
Target Date 2015 Fund	8.78	12.03
Target Date 2020 Fund	9.74	14.28
Target Date 2025 Fund	10.58	16.58
Target Date 2030 Fund	13.43	19.76
Target Date 2035 Fund	13.15	21.74
Target Date 2040 Fund	15.39	23.35
Target Date 2045 Fund	16.17	23.78
Target Date 2050 Fund	16.18	23.78
Target Date 2055 Fund	16.18	23.78
Target Date 2060 Fund	16.18	23.78
Tier 2 Nonvested	13.96	17.40

Defined Contribution Savings Plans Investment Option Rates of Return for 2020

(in percents)



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, 2020, totaled \$238.8 million, an increase of \$58.5 million (32.4%) over net position as of December 31, 2019.

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 2020, contributions increased from those of calendar year 2019 from \$28.7 million to \$34.8 million (21.4%). Contributions increased because of increased participation. The plan recognized a net investment gain of \$32.7 million for calendar year 2020 compared with a net investment gain of \$27.7 million for calendar year 2019.

Deductions from the Roth IRA Plan net position include participant and beneficiary refunds, transfers and rollovers, and administrative expenses. For calendar year 2020, refunds amounted to \$8.8 million, an increase of \$1.2 million (16.3%) over calendar year 2019. For calendar year 2020, the costs of administering the plan amounted to \$238 thousand, an increase of \$17 thousand over calendar year 2019.

Management's Discussion and Analysis *(Continued)*

Statements of Fiduciary Net Position — Defined Contribution Savings Plans

December 31

(dollars in thousands)

	401(k) Plan			457(b) Plan		
	2020	2019	2018	2020	2019	2018
Assets:						
Cash and receivables	\$ 183,507	96,150	97,302	18,831	11,658	10,604
Investments at fair value	6,560,033	5,637,834	4,746,307	741,216	634,153	533,869
Total assets	6,743,540	5,733,984	4,843,609	760,047	645,811	544,473
Liabilities:						
Investment accounts and other payables	104,391	11,144	9,526	8,827	358	316
Total liabilities	104,391	11,144	9,526	8,827	358	316
Net position restricted for pensions	\$ 6,639,149	5,722,840	4,834,083	751,220	645,453	544,157

Statements of Changes in Fiduciary Net Position — Defined Contribution Savings Plans

Year Ended December 31

(dollars in thousands)

	401(k) Plan			457(b) Plan		
	2020	2019	2018	2020	2019	2018
Additions:						
Contributions	\$ 358,220	324,333	317,548	36,554	34,919	32,589
Investment income (loss)	870,766	892,949	(202,398)	101,250	101,538	(24,212)
Total additions	1,228,986	1,217,282	115,150	137,804	136,457	8,377
Deductions:						
Refunds	305,565	321,069	276,023	31,259	34,328	32,709
Administrative expenses	7,112	7,456	7,952	778	833	901
Total deductions	312,677	328,525	283,975	32,037	35,161	33,610
Increase (decrease) in net position restricted for pensions	\$ 916,309	888,757	(168,825)	105,767	101,296	(25,233)

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(b), and other IRAs).

Participants may also convert Traditional IRA funds into a Roth IRA. The plan net position as of December 31, 2020, totaled \$188.8 million, an increase of \$24.4 million (14.8%) over net position as of December 31, 2019.

Additions to the Traditional IRA Plan include contributions, rollovers, and investment earnings. For calendar year 2020, contributions decreased from those of calendar year 2019 from \$40.7 million to \$16.6 million (59.2%). The plan recognized a net investment gain of \$21.5 million for calendar year 2020 compared with a net investment gain of \$17.9 million for calendar year 2019.

Deductions from the Traditional IRA Plan net position include participant and beneficiary refunds, rollovers and transfers, and administrative expenses. For calendar year 2020, refunds amounted to \$13.4 million, a decrease of \$472 thousand (3.4%) over calendar year 2019. For calendar year 2020, the costs of administering the plan amounted to \$234 thousand, an increase of \$33 thousand over calendar year 2019.

Management's Discussion and Analysis *(Concluded)*

Roth IRA Plan			Traditional IRA Plan			Total Defined Contribution Plans			2020 Percent Change	2019 Percent Change
2020	2019	2018	2020	2019	2018	2020	2019	2018		
2,418	192	399	13,111	553	1,280	217,867	108,553	109,585	100.7%	(0.9)%
238,829	180,241	131,490	188,875	164,496	119,235	7,728,953	6,616,724	5,530,901	16.8	19.6
241,247	180,433	131,889	201,986	165,049	120,515	7,946,820	6,725,277	5,640,486	18.2	19.2
2,449	95	98	13,169	622	610	128,836	12,219	10,550	954.4	15.8
2,449	95	98	13,169	622	610	128,836	12,219	10,550	954.4	15.8
238,798	180,338	131,791	188,817	164,427	119,905	7,817,984	6,713,058	5,629,936	16.5%	19.2%

Roth IRA Plan			Traditional IRA Plan			Total Defined Contribution Plans			2020 Percent Change	2019 Percent Change
2020	2019	2018	2020	2019	2018	2020	2019	2018		
34,833	28,682	25,280	16,598	40,674	30,108	446,205	428,608	405,525	4.1%	5.7%
32,668	27,655	(7,353)	21,450	17,942	(2,287)	1,026,134	1,040,084	(236,250)	(1.3)	(540.2)
67,501	56,337	17,927	38,048	58,616	27,821	1,472,339	1,468,692	169,275	0.2	767.6
8,803	7,569	5,227	13,424	13,893	10,156	359,051	376,859	324,115	(4.7)	16.3
238	221	206	234	201	169	8,362	8,711	9,228	(4.0)	(5.6)
9,041	7,790	5,433	13,658	14,094	10,325	367,413	385,570	333,343	(4.7)	15.7
58,460	48,547	12,494	24,390	44,522	17,496	1,104,926	1,083,122	(164,068)	2.0%	(760.2)%

GASB 68 Employer Allocations and Pension Reporting

URS has included information regarding employer's proportionate 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.

Basic Financial Statements

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

December 31, 2020
With Comparative Totals
for December 31, 2019

(in thousands)

	Noncontributory System	Contributory System	Public Safety System	Firefighters System	Judges System	Utah Governors and Legislators Retirement Plan
Assets:						
Cash	\$ 4	3	20	2	1	1
Receivables:						
Member contributions	—	65	7	587	—	—
Employer contributions	45,065	190	5,271	239	337	—
Court fees and fire insurance tax	—	—	—	86	157	—
Investments	323,038	14,174	46,888	16,457	2,586	128
Total receivables	368,103	14,429	52,166	17,369	3,080	128
Investments at fair value:						
Short-term securities	2,057,085	90,263	298,574	104,797	16,468	815
Debt securities	4,157,213	182,415	603,401	211,788	33,281	1,646
Equity investments	12,247,251	537,399	1,777,630	623,932	98,048	4,851
Absolute return	4,627,952	203,071	671,724	235,770	37,050	1,833
Private equity	3,544,729	155,540	514,499	180,585	28,378	1,404
Real assets	4,089,676	179,451	593,596	208,348	32,741	1,620
Total investments	30,723,906	1,348,139	4,459,424	1,565,220	245,966	12,169
Invested securities lending collateral	893,221	39,194	129,647	45,505	7,151	354
Property and equipment at cost, net of accumulated depreciation	9,060	398	1,315	462	73	4
Total assets	31,994,294	1,402,163	4,642,572	1,628,558	256,271	12,656
Liabilities:						
Securities lending liability	893,221	39,194	129,647	45,505	7,151	354
Disbursements in excess of cash balance	31,302	1,289	4,266	1,497	235	12
Compensated absences, post-employment benefits and insurance reserve	19,304	847	2,803	984	155	8
Investment accounts payable	478,601	21,079	69,724	24,600	3,846	190
Real estate liabilities	93,794	4,115	13,615	4,778	751	37
Total liabilities	1,516,222	66,524	220,055	77,364	12,138	601
Net position restricted for pensions	\$ 30,478,072	1,335,639	4,422,517	1,551,194	244,133	12,055

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

Tier 2 Public Employees System	Defined Benefit Pension Plans		Defined Contribution Plans					Total Pension Trust Funds	
	Tier 2 Public Safety and Firefighter System	Total Defined Benefit Pension Plans	Additional Combining Information					2020	2019
			401(k) Plan	457(b) Plan	Roth IRA Plan	Traditional IRA Plan	Total Defined Contribution Plans		
3	2	36	102,819	8,653	2,418	13,111	127,001	127,037	12,674
—	161	820	—	—	—	—	—	820	754
7,443	997	59,542	—	—	—	—	—	59,542	58,369
—	—	243	—	—	—	—	—	243	119
8,758	1,264	413,293	80,688	10,178	—	—	90,866	504,159	441,753
16,201	2,422	473,898	80,688	10,178	—	—	90,866	564,764	500,995
55,768	8,052	2,631,822	—	—	—	—	—	2,631,822	1,855,786
112,702	16,273	5,318,719	2,078,796	225,692	62,733	96,462	2,463,683	7,782,402	8,340,975
332,021	47,940	15,669,072	4,263,400	493,218	166,221	87,538	5,010,377	20,679,449	17,610,758
125,463	18,115	5,920,978	—	—	—	—	—	5,920,978	5,183,620
96,097	13,875	4,535,107	—	—	—	—	—	4,535,107	4,012,872
110,870	16,008	5,232,310	217,837	22,306	9,875	4,875	254,893	5,487,203	5,224,717
832,921	120,263	39,308,008	6,560,033	741,216	238,829	188,875	7,728,953	47,036,961	42,228,728
24,215	3,496	1,142,783	—	—	—	—	—	1,142,783	884,172
246	35	11,593	—	—	—	—	—	11,593	8,850
873,586	126,218	40,936,318	6,743,540	760,047	241,247	201,986	7,946,820	48,883,138	43,635,419
24,215	3,496	1,142,783	—	—	—	—	—	1,142,783	884,172
797	115	39,513	90,884	8,603	2,375	13,111	114,973	154,486	35,213
523	76	24,700	—	—	—	—	—	24,700	22,922
13,023	1,880	612,943	13,507	224	74	58	13,863	626,806	661,498
2,543	367	120,000	—	—	—	—	—	120,000	120,001
41,101	5,934	1,939,939	104,391	8,827	2,449	13,169	128,836	2,068,775	1,723,806
832,485	120,284	38,996,379	6,639,149	751,220	238,798	188,817	7,817,984	46,814,363	41,911,613

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

Year Ended December 31, 2020

With Comparative Totals for

Year Ended December 31, 2019

(in thousands)

	Noncontributory System	Contributory System	Public Safety System	Firefighters System	Judges System	Utah Governors and Legislators Retirement Plan
Additions:						
Contributions:						
Member	\$ 16,385	1,728	557	18,729	—	—
Employer	912,525	4,759	150,512	7,490	8,646	369
Court fees and fire insurance tax	—	—	—	20,279	1,410	—
Total contributions	928,910	6,487	151,069	46,498	10,056	369
Investment income:						
Net appreciation in fair value of investments	3,003,831	135,147	434,881	152,177	23,980	1,222
Interest, dividends and other investment income	484,408	21,795	70,131	24,541	3,867	197
Total income from investment activity	3,488,239	156,942	505,012	176,718	27,847	1,419
Less investment expenses	61,170	2,752	8,855	3,099	488	25
Net income from investment activity	3,427,069	154,190	496,157	173,619	27,359	1,394
Income from security lending activity	4,481	202	649	227	36	2
Less security lending expense	561	25	81	28	4	—
Net income from security lending activity	3,920	177	568	199	32	2
Net investment income	3,430,989	154,367	496,725	173,818	27,391	1,396
Transfers from affiliated systems	—	4,542	7,364	2,751	2,340	—
Total additions	4,359,899	165,396	655,158	223,067	39,787	1,765
Deductions:						
Retirement benefits	1,260,170	76,228	179,491	50,671	13,174	857
Cost-of-living benefits	228,457	13,638	35,627	12,023	2,689	166
Supplemental retirement benefits	—	24	171	148	—	—
Refunds	2,338	1,753	96	159	—	10
Administrative expenses	9,805	406	1,442	425	84	4
Transfers to affiliated systems	16,980	—	—	—	—	17
Total deductions	1,517,750	92,049	216,827	63,426	15,947	1,054
Increase from operations	2,842,149	73,347	438,331	159,641	23,840	711
Net position restricted for pensions benefits beginning of year	27,635,923	1,262,292	3,984,186	1,391,553	220,293	11,344
Net position restricted for pensions benefits end of year	\$ 30,478,072	1,335,639	4,422,517	1,551,194	244,133	12,055

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

Tier 2 Public Employees System	Defined Benefit Pension Plans		Defined Contribution Plans					Total Pension Trust Funds	
	Tier 2 Public Safety and Firefighter System	Total Defined Benefit Pension Plans	Additional Combining Information					2020	2019
			401(k) Plan	457(b) Plan	Roth IRA Plan	Traditional IRA Plan	Total Defined Contribution Plans		
—	2,343	39,742	358,220	36,554	34,833	16,598	446,205	485,947	461,845
138,466	25,020	1,247,787	—	—	—	—	—	1,247,787	1,198,341
—	—	21,689	—	—	—	—	—	21,689	43,395
138,466	27,363	1,309,218	358,220	36,554	34,833	16,598	446,205	1,755,423	1,703,581
73,527	10,193	3,834,958	870,519	101,163	32,820	21,590	1,026,092	4,861,050	4,812,425
11,923	1,647	618,509	4,567	576	—	—	5,143	623,652	741,214
85,450	11,840	4,453,467	875,086	101,739	32,820	21,590	1,031,235	5,484,702	5,553,639
1,506	208	78,103	4,320	489	152	140	5,101	83,204	72,772
83,944	11,632	4,375,364	870,766	101,250	32,668	21,450	1,026,134	5,401,498	5,480,867
110	15	5,722	—	—	—	—	—	5,722	6,418
14	2	715	—	—	—	—	—	715	838
96	13	5,007	—	—	—	—	—	5,007	5,580
84,040	11,645	4,380,371	870,766	101,250	32,668	21,450	1,026,134	5,406,505	5,486,447
—	—	16,997	—	—	—	—	—	16,997	19,653
222,506	39,008	5,706,586	1,228,986	137,804	67,501	38,048	1,472,339	7,178,925	7,209,681
1,389	76	1,582,056	—	—	—	—	—	1,582,056	1,491,679
8	—	292,608	—	—	—	—	—	292,608	272,253
—	—	343	—	—	—	—	—	343	396
—	—	4,356	305,565	31,259	8,803	13,424	359,051	363,407	382,977
207	29	12,402	7,112	778	238	234	8,362	20,764	20,568
—	—	16,997	—	—	—	—	—	16,997	19,653
1,604	105	1,908,762	312,677	32,037	9,041	13,658	367,413	2,276,175	2,187,526
220,902	38,903	3,797,824	916,309	105,767	58,460	24,390	1,104,926	4,902,750	5,022,155
611,583	81,381	35,198,555	5,722,840	645,453	180,338	164,427	6,713,058	41,911,613	36,889,458
832,485	120,284	38,996,379	6,639,149	751,220	238,798	188,817	7,817,984	46,814,363	41,911,613

Notes to Basic Financial Statements

December 31, 2020



Note 1

Description of Systems and Plans

A brief description of the Utah Retirement Systems (Systems), 401(k), 457(b), Roth and Traditional IRAs (Plans) 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 188 through 203.

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) four defined contribution plans comprised of the **401(k) Plan**, **457(b) Plan**, and **Roth** and **Traditional IRAs**.

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(b), 408, and 408A of the Internal Revenue Code. The Plans may be 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

The Systems' benefits are specified by the statute listed in Note 1(A). The 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 on page 57.

Notes to the Basic Financial Statements (Continued)

December 31, 2020



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 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	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 to June 2020; 2.0% per year July 2020 to present	1.5% per year to June 2020; 2.0% per year July 2020 to present

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.

The Utah Governors and Legislators Retirement Plan provides the following benefits. Former governors at age 65 receive \$1,440 per month per term. Legislators receive a benefit at age 65 with four or more years of service at the rate of \$31.20 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(b), and Roth and Traditional IRAs 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

Notes to the Basic Financial Statements (Continued)

December 31, 2020

Defined Contribution Plans

	401(k)	457(b)	Roth IRA	Traditional IRA
Number of participating employers	476	299	N/A	N/A
Total participants	188,356	19,040	15,382	2,825

made into the 401(k) and 457(b) Plans at rates determined by the employers and according to Utah Title 49. There are 472 employers participating in the 401(k) Plan and 295 employers participating in the 457(b) Plan. There are 188,356 plan participants in the 401(k) Plan, 19,040 participants in the 457(b) Plan, 15,382 participants in the Roth IRA, and 2,825 participants in the Traditional IRA.

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(b) 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, 2020



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	473	158	134	63	1	1	485	152
Members:								
Active	51,161	379	4,596	1,427	119	41	35,895	4,301
Terminated vested	48,611	1,036	4,846	449	8	81	4,121	260
Retirees and beneficiaries:								
Service benefits	55,659	3,152	5,737	1,304	125	181	191	2
Beneficiary benefits	5,367	527	814	239	30	68	2	2

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, 2020, participating members by System are included in the table above.

Notes to the Basic Financial Statements (Continued)

December 31, 2020



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 (GAAP). 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 88.

GASB Statement No. 72, *Fair Value Measurement and Application*, 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 62.

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 GAAP. Accordingly, such information should be read in conjunction with the Systems' financial statements for the year ended December 31, 2019, 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.

Notes to the Basic Financial Statements *(Continued)*

December 31, 2020



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 fair 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 fair 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 7.9% of the investments held in trust for pension benefits are invested in debt securities of the U.S. Government and its instrumentalities. Of the 7.9%, approximately 5.9% are U.S. Government debt securities and approximately 1.9% are debt securities of the U.S. Government instrumentalities. The Systems and Plans have no investments of any commercial or industrial organization whose fair 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, 2020:

Asset Class	Target Allocation
Debt securities	20%
Equities	37
Real assets	15
Private equity	12
Absolute return	16
Cash and cash equivalents	—
Total	100%

Rate of return. For the year ended December 31, 2020, the annual money-weighted rate of return on pension plan investment, net of pension plan investment expense, was 12.64%. The money weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

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 \$10,000 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 GAAP. Actual results could differ from these estimates.

G) Subsequent Events

The Systems and Plans have performed an evaluation of subsequent events through April 30, 2021. No material events were identified by the Systems and Plans.

Notes to the Basic Financial Statements (Continued)

December 31, 2020



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, 2020, the carrying amount of deposits totaled approximately \$(27,449,000) and the corresponding bank balance was \$346,514 of which \$ 96,514 was exposed to custodial credit risk.

B) Investments

The table on the bottom left shows the Systems' and Plans' investments by type.

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

(in thousands)	12/31/2020
Private equity	\$ 4,535,107
Absolute return	5,920,978
Real assets	5,487,203
	<u>\$ 15,943,288</u>

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.

Cash Deposits

(in thousands)

Cash	\$ 127,037
Disbursements in excess of cash balances	(154,486)
Total	\$ (27,449)

Investments

at December 31, 2020

(in thousands)

Fair Value

	Defined Benefit	Defined Contribution	Total All Systems and Plans
Short-term securities pools	\$ 2,631,822	—	2,631,822
Debt securities	4,854,381	2,463,683	7,318,064
Equity securities	15,075,522	5,010,377	20,085,899
Absolute return	5,920,978	—	5,920,978
Private equity	4,535,107	—	4,535,107
Real assets	5,232,310	254,893	5,487,203
Investments held by broker-dealers under security lending program:			
Equity	593,550	—	593,550
Debt	464,338	—	464,338
Total investments	\$ 39,308,008	7,728,953	47,036,961
Securities lending collateral pool (not categorized)	\$ 1,142,783	—	1,142,783

Notes to the Basic Financial Statements *(Continued)*

December 31, 2020



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 priced 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 tables on pages 64-65 show the fair value leveling of the investments for the Systems and Plans. Debt, 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 investment 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.

The valuation method for investments measured at the net asset value (NAV) per share (or its equivalent) is presented 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.

Notes to the Basic Financial Statements (Continued)

December 31, 2020



<i>Investments and Derivative Instruments Measured at Fair Value</i>	<i>(in thousands)</i>							
	Defined Benefit				Defined Contribution			
	Fair Value Measures Using				Fair Value Measures Using			
	12/31/20	Quoted Prices in Active Markets for Identical Assets	Significant Other Observable Inputs	Significant Unobservable Inputs	12/31/20	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	
Investments by fair value level								
Short-term securities	\$ 1,179,652	257,624	848,494	73,534	\$ —	—	—	—
Debt securities								
Asset-backed	177,271	—	153,794	23,477	43,503	—	42,688	815
Commercial mortgage-backed	124,128	—	98,587	25,541	2,774	—	1,883	891
Corporate bonds	1,812,857	—	1,812,793	64	451,810	—	437,711	14,099
Funds – other fixed income	86,641	—	76,257	10,384	70,086	—	70,086	—
Government agencies	52,411	—	52,411	—	32,654	—	32,654	—
Government bonds	1,145,152	—	1,145,152	—	374,002	—	374,002	—
Government mortgage- backed securities	730,795	—	698,758	32,037	344,903	—	298,825	46,078
Index linked government bonds	1,157,398	—	1,157,398	—	121,097	—	121,097	—
Non-government backed C.M.O.s	27,457	—	25,976	1,481	1,724	—	1,724	—
Total debt securities	5,314,110	—	5,221,126	92,984	1,442,553	—	1,380,670	61,883
Equity investments								
Consumer goods	3,252,510	3,252,118	—	392	567,505	567,505	—	—
Energy	389,109	389,093	—	16	39,545	39,545	—	—
Equity other	2,893	148	—	2,745	292,635	292,635	—	—
Financials	1,784,569	1,784,327	60	182	200,906	200,906	—	—
Health care	1,743,120	1,731,887	—	11,237	339,848	339,848	—	—
Industrials	1,683,064	1,682,590	—	474	190,369	190,369	—	—
Information technology	2,913,772	2,913,340	—	432	881,880	881,880	—	—
Materials	639,400	639,224	6	170	50,182	50,182	—	—
Real estate investment trusts	450,100	450,033	—	67	63,857	63,857	—	—
Telecommunication services	1,075,031	1,074,582	—	449	328,098	328,098	—	—
Utilities	326,419	324,485	—	1,934	48,864	48,864	—	—
Total equity investments	14,259,991	14,241,827	66	18,098	3,003,689	3,003,689	—	—
Real assets								
Real Estate	1,090,091	35	—	1,090,056	—	—	—	—
Agriculture	180,712	—	—	180,712	—	—	—	—
Total real assets	1,270,803	35	—	1,270,768	—	—	—	—
Total investments by fair value level	\$ 22,024,556	14,499,486	6,069,686	1,455,384	\$ 4,446,242	3,003,689	1,380,670	61,883

Notes to the Basic Financial Statements (Continued)

December 31, 2020

Investments and Derivative Instruments Measured at Fair Value (Continued)	(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 Unob- servable Inputs		Quoted Prices in Active Markets for Identical Assets	Significant Other Observable Inputs	Significant Unob- servable Inputs					
12/31/20	Level 1	Level 2	Level 3	12/31/20	Level 1	Level 2	Level 3					
Investments measured at the net asset value (NAV)												
Short-term securities	\$ 1,452,663				\$ —							
Equity investments												
Co-mingled equity funds	1,409,081				2,006,688							
Absolute return												
Directional	1,624,843				—							
Equity long/short	139,763				—							
Event driven	1,273,926				—							
Opportunistic	56,784				—							
Multistrategy	577,706				—							
Relative value	2,010,816				—							
Plus	237,140				—							
Total absolute return measured at the NAV	5,920,978				—							
Private equity – private equity partnerships	4,535,107				—							
Real assets												
Co-mingled commodities fund	—				5							
Co-mingled real estate equity fund	—				254,888							
Agriculture	153,676				—							
Energy	896,550				—							
Minerals	381,251				—							
Partnerships	9,158				—							
Infrastructure	86,758				—							
Real estate	2,129,691				—							
Royalty	36,139				—							
Timber	270,381				—							
Total real assets measured at the NAV	3,963,604				254,893							
Total investments measured at the NAV	17,281,433				2,261,581							
Total investments measured at fair value	\$ 39,305,989				\$ 6,707,823							
Synthetic guaranteed investments contracts measured at contract value	\$ —				\$ 1,020,676							
Investments derivative instruments												
Short-term securities – options	\$ (493)	(493)	—	—	\$ (17)	(17)	—	—				
Debt securities												
Options	(611)	43	(654)	—	17	1	16	—				
Swaptions	(2,011)	—	(1,804)	(207)	16	—	16	—				
Swap liabilities	(29,319)	—	(29,319)	—	(1,408)	—	(1,408)	—				
Swap assets	36,550	—	36,550	—	1,846	—	1,846	—				
Total debt security derivatives	4,609	43	4,773	(207)	471	1	470	—				
Real assets – swap liabilities	(2,097)	—	(2,097)	—	—	—	—	—				
Total investment derivative instruments	\$ 2,019	(450)	2,676	(207)	\$ 454	(16)	470	—				
Invested securities lending collateral												
Short-term securities	\$ 71,037	—	730	70,307	\$ —	—	—	—				
Debt securities	118,572	30,152	26,426	61,994	—	—	—	—				
Equity investments	953,174	—	—	953,174	—	—	—	—				
Total invested securities lending collateral	\$ 1,142,783	30,152	27,156	1,085,475	\$ —	—	—	—				

Notes to the Basic Financial Statements (Continued)

December 31, 2020

Defined Benefit

1. **Short-term Beta/Overlays.** This type consists of one pooled investment fund that invests in exchange traded short-term options and futures referencing equity indexes used for portfolio rebalancing. The fair values have been determined using the NAV per share of the investments.
2. **Co-mingled Equity Funds and Co-mingled Small Cap Fund.** This type consists of three institutional investment funds that invest in international equities, three funds that invest in domestic 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.
3. **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 twelve 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 with a value of \$24.8 million is in redemption. *Equity long/short funds* include investments in nine 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. There is one fund in redemption with a value of \$28.5 thousand. *Event driven funds* include investments in twenty-one 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). One fund is in the process of redemption totaling \$58.6 million over the next 2 to 10 years. *Multi-strategy funds* include investments in ten funds. Investments in these funds represent a mix of the other absolute return strategies. Seven

funds are in the process of redemption totaling \$87 million over the next 1-5 years. *Relative value funds* include investments in ten funds. These funds seek returns by capitalizing on the mispricing of related securities or financial instruments. One fund with a value of \$12.9 million is in redemption. No other funds currently have redemption restrictions.

4. **Private Equity Partnerships.** This type includes investments in limited partnerships. Generally speaking, the types of partnership strategies included in this portfolio are buyouts, venture capital, growth equity, and special situations. 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 the URS. The Systems have no plans to liquidate the total portfolio. As of December 31, 2020, it is probable that all the investments in this type will be sold at an amount different from the NAV per share (or its equivalent) of the Systems ownership interest in partners' capital.
5. **Energy, Mineral, and Royalty Funds.** Investments in *Energy* consist of twenty-nine private equity partnerships which invest primarily in oil and gas related investments. *Mineral funds* include seven private equity partnerships which invest in mineral mining equity securities, commodities and other mining investments. *Royalty funds* include two private equity partnerships which invest 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, 2020, it is probable that all the investments in this type will be sold at an amount different from the NAV per share (or its equivalent) of the Systems' 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.

6. **Real Estate and Timber Funds.** *Real Estate* type includes sixty-six investments which are invested primarily in apartments, industrial, office, specialty, and retail properties in the United States. *Timber* includes three funds which invest in timber related resources. *Agriculture* includes seven investments which operate in the production, processing, and distribution of high value foods. 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 ownership interest in partners' capital.

Defined Contribution

Co-Mingled Funds. The fair values of the investments in this type have been determined using the NAV per share of the investments. The *co-mingled real estate 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, 2020

Investments Measured at the NAV — Defined Benefit

<i>(in thousands)</i>	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Short-term securities – beta/overlays	\$ 1,452,663	\$ —	Daily	None
Equity investments				
Co-mingled equity funds	1,409,081	8,358	Daily	None
Total equity investments	1,409,081	8,358		
Absolute return				
Directional	1,624,843	—	Monthly, Quarterly	30-60 days
Equity long/short	139,763	—	Monthly, Quarterly, Annually	30-60 days
Event driven	1,273,926	110,989	Monthly, Quarterly, Semi-annually, Annually, Bi-annually	45-120 days
Multistrategy	577,706	—	Monthly, Quarterly, Semi-annually, Annually	45-90 days
Relative value	2,010,816	—	Monthly, Quarterly, Semi-annually, Annually	30-90 days, N/A
Plus	293,924	768,597		
Total absolute return	5,920,978	879,586		
Private equity – partnerships	4,535,107	1,541,963	Not eligible	N/A
Real assets				
Agriculture	334,388	163,701	Not eligible	N/A
Energy	896,550	642,451	Not eligible	N/A
Minerals	381,251	150,492	Not eligible	N/A
Real Estate	3,219,747	580,762	Not eligible	N/A
Royalty	36,139	—	Not eligible	N/A
Timber	270,381	5,019	Not eligible	N/A
Infrastructure	86,758	142,874		
Partnerships	9,158	—		
Total real assets	5,234,372	1,685,299		
Total investments measured at the NAV	\$ 18,552,201	\$ 4,115,206		

*See redemption descriptions for these investment types on page 66.

Investments Measured at the NAV — Defined Contribution

<i>(in thousands)</i>	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Equity securities				
Co-mingled funds	\$ 2,006,688	—	Daily	None
Total equity securities		—		
Real assets				
Co-mingled real estate equity fund	254,888	—	Quarterly	N/A
Co-mingled commodities fund	5	—	Daily	N/A
Total real assets	254,893	—		
Total investments measured at the NAV	\$ 2,261,581	—		

Notes to the Basic Financial Statements (Continued)

December 31, 2020

Credit Risk Debt Securities at Fair Value

At December 31, 2020

(in thousands)

Quality Rating	Fair Value	Asset-Backed Securities	Commercial Mortgage-Backed Securities	Corporate Bonds	Fixed Income Other	Government Agencies	Government Bonds	Defined Benefit Plans		
								Government Mortgage-Backed Securities	Index Linked Government Bonds	Non-Government Backed C.M.O.s
AAA	\$ 559,493	76,249	45,151	13,995	—	10,652	17,545	—	386,505	9,396
AA+	89,932	1,815	3,507	34,531	—	22,457	5,768	—	21,734	120
AA	36,733	4,367	—	19,411	—	7,097	5,858	—	—	—
AA-	205,181	1,769	590	191,035	5,001	—	6,786	—	—	—
A+	255,263	1,708	—	247,662	—	2,053	3,840	—	—	—
A	220,499	6,711	—	209,848	—	856	1,831	—	—	1,253
A-	338,373	—	2,894	334,878	—	—	578	—	—	23
BBB+	379,633	310	—	355,101	—	—	24,222	—	—	—
BBB	224,609	—	—	187,772	—	1,858	34,979	—	—	—
BBB-	146,577	—	—	127,755	—	—	18,822	—	—	—
BB+	12,385	25	—	11,801	—	—	425	—	—	134
BB	31,022	—	—	24,649	—	—	6,087	—	—	286
BB-	16,725	138	—	14,898	—	—	1,689	—	—	—
B+	6,233	—	—	4,460	—	—	1,773	—	—	—
B	8,810	468	—	2,100	—	—	5,633	—	—	609
B-	1,681	1,080	—	—	—	—	—	—	—	601
CCC	534	37	—	—	—	—	—	—	—	497
CCC-	549	549	—	—	—	—	—	—	—	—
D	169	169	—	—	—	—	—	—	—	—
N/R	1,250,523	81,876	71,986	32,961	86,247	7,438	206,317	—	749,159	14,539
Subtotal	3,784,924	177,271	124,128	1,812,857	91,248	52,411	342,153	—	1,157,398	27,458
N/A	1,533,795	—	—	—	—	—	803,000	730,795	—	—
Total debt securities investments	\$ 5,318,719	177,271	124,128	1,812,857	91,248	52,411	1,145,153	730,795	1,157,398	27,458

Quality Rating	Fair Value	Asset-Backed Securities	Commercial Mortgage-Backed Securities	Corporate Bonds	Fixed Income Other	Government Agencies	Government Bonds	Defined Contribution Plans		
								Government Mortgage-Backed Securities	Index Linked Government Bonds	Non-Government Backed C.M.O.s
AAA	\$ 23,373	2,464	446	1,414	—	2,727	14,791	—	—	1,531
AA+	40,661	36,087	—	1,120	—	—	1,518	—	1,936	—
AA	11,384	178	—	8,665	—	2,541	—	—	—	—
AA-	2,252	—	98	2,154	—	—	—	—	—	—
A+	15,374	—	—	10,487	—	—	4,887	—	—	—
A	5,673	204	—	5,217	—	252	—	—	—	—
A-	50,424	—	—	40,890	—	974	8,560	—	—	—
BBB+	99,015	62	—	93,108	—	—	5,845	—	—	—
BBB	121,021	—	—	97,033	—	22,517	1,471	—	—	—
BBB-	81,981	—	—	72,841	—	—	9,140	—	—	—
BB+	58,183	—	—	57,985	—	—	198	—	—	—
BB	18,227	—	—	14,820	—	—	3,407	—	—	—
BB-	32,482	—	—	29,845	—	2,105	532	—	—	—
B+	1,735	—	—	1,056	—	—	679	—	—	—
B	1,788	—	—	—	—	—	1,788	—	—	—
N/R	353,565	4,508	2,230	15,175	70,540	1,538	140,220	—	119,161	193
Subtotal	917,138	43,503	2,774	451,810	70,540	32,654	193,036	—	121,097	1,724
N/A	525,869	—	—	—	—	—	—	525,869	—	—
Total debt securities investments	\$ 1,443,007	43,503	2,774	451,810	70,540	32,654	193,036	525,869	121,097	1,724
Synthetic Guaranteed Investment Contracts	\$ 1,020,676	—	—	—	—	—	—	—	—	—
Total	\$ 2,463,683	—	—	—	—	—	—	—	—	—

Notes to the Basic Financial Statements (Continued)

December 31, 2020

Debt Securities Investments

At December 31, 2020

Investment	Defined Benefit Plans		Defined Contribution Plans		Total All Systems and Plans
	Fair Value	Effective Weighted Duration	Fair Value	Effective Weighted Duration	
Asset-backed securities	\$ 177,271	2.13	\$ 43,503	3.06	\$ 220,774
Commercial mortgage-backed	124,128	4.21	2,774	1.99	126,902
Corporate bonds	1,812,857	4.68	451,810	7.71	2,264,667
Fixed income other	91,249	0.33	70,540	—	161,789
Government agencies	52,411	7.81	32,654	9.03	85,065
Government bonds	1,145,152	10.85	374,002	7.02	1,519,154
Government mortgage-backed securities	730,795	3.27	344,903	3.61	1,075,698
Index linked bonds	1,157,398	10.82	121,097	3.97	1,278,495
Non-government backed C.M.O.s	27,458	2.71	1,724	2.23	29,182
Total measured at fair value	5,318,719	7.01	1,443,007	6.01	6,761,726
Synthetic guaranteed investment contracts measured at fair value	—		1,020,676		1,020,676
Total	\$ 5,318,719		\$ 2,463,683		\$ 7,782,401

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".
- » Securities with a quality rating of below BBB- are considered below investment grade. For the Systems, no more than 5% of an investment manager's assets can be below investment grade and no more than 1% of an investment manager's assets can be with a single below investment grade issuer. For the Plans, no more than 15% of an investment manager's assets 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.

For the Systems, global debt securities investment managers may hold up to 25% of the fair value of their portfolios in securities rated below investment grade (below BBB-/Baa3). The remaining assets will have an investment grade rating. For the Plans, international debt securities investment managers may hold up to 20% of the fair value of their portfolios in securities rated below investment grade (below BBB-/Baa3). The remaining assets will have an investment grade rating.

The Systems and Plans' weighted quality rating average of the global debt securities, excluding pooled investments, as of December 31, 2020, was A+, and the fair value of below grade investments was \$190,523,000 or 2.45%.

The notation N/R represents those securities that are not rated, and N/A represents those securities for which the rating disclosure requirements are not applicable such as obligations of the United States Government and obligations guaranteed by the United States Government.

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 regarding custodial credit risk. As of December 31, 2020, the table below represents the investments that have custodial credit risk. The \$219,502,000 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.

Custodial Credit Risk

Exposed to Custodial Credit Risk

Type of Investment (in thousands)	Fair Value
Cash and cash equivalents	\$ 219,502

Exposure to Custodial Credit Risk Not Determined

Investment (in thousands)	Fair Value
Other assets	\$ 396,351

Notes to the Basic Financial Statements *(Continued)*

December 31, 2020

F) Concentrations 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 — for the Systems, no more than 2% of an investment manager's assets at market with a single issuer.
- » For Debt Securities — for the Systems, no individual holding will constitute more than 10% of the fair value of outstanding debt of a single issuer with the exception of the U.S. Government or its agencies, or collateralized mortgage obligations.

As of December 31, 2020, 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 investment 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 Bloomberg Barclays US Aggregate Bond Index for domestic debt securities, the Bloomberg Barclays Global Aggregate Bond Index (USD hedged) for global debt securities and the Bloomberg Barclays World Government Inflation-Linked Bond Index (USD hedged) for inflation-linked debt securities. The index duration range as of December 31, 2020, was 4.67 to 7.78 for domestic debt securities, 5.57 to 9.29 for global debt securities, and 10.06 to 15.08 for inflation-linked debt securities.

The Plans compare an investment's effective duration against the Bloomberg Barclays US Aggregate Bond Index for domestic debt securities, the Bloomberg Barclays Global Aggregate ex-U.S. Bond Index (USD hedged) for international debt securities and the Bloomberg Barclays Global Inflation Linked Bond Index 1-10 Year (USD hedged) for inflation-linked debt securities. The index duration range as of December 31, 2020, was 4.67 to 7.78 for domestic debt securities, 6.63 to 9.95 for international debt securities, and 4.07 to 6.11 for inflation-linked debt securities.

As of December 31, 2020, no individual debt securities investment manager's portfolio was outside of the policy guidelines. As of December 31, 2020, the table on page 69 shows the debt securities 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 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 102% of the fair value of the domestic securities on loan and 105% of the fair 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 fair value of the collateral received.

Notes to the Basic Financial Statements (Continued)

December 31, 2020

Foreign Currency Risk

International Investment Securities at Fair Value at December 31, 2020

Currency	(in thousands)						Defined Contribution Plans			Total All Systems and Plans
	Short-Term	Debt	Equity	Absolute Return	Private Equity	Total	Debt	Equity	Total	
Argentine peso	\$ —	—	—	—	—	—	—	477	477	477
Australian dollar	1,998	44,068	234,743	—	1,843	282,652	26,468	43,085	69,553	352,205
Brazilian real	180	—	100,635	—	—	100,815	—	14,574	14,574	115,389
British pound sterling	111,365	363,514	762,009	—	110,823	1,347,711	44,732	86,288	131,020	1,478,731
Canadian dollar	1,812	47,532	452,326	—	—	501,670	11,123	58,890	70,013	571,683
Chilean peso	352	—	8,068	—	—	8,420	—	1,527	1,527	9,947
Chinese yuan renminbi	1,269	18,845	96,236	—	—	116,350	11,600	99,834	111,434	227,784
Colombian peso	228	—	4,179	—	—	4,407	—	580	580	4,987
Czech koruna	31	—	1,381	—	—	1,412	—	255	255	1,667
Danish krone	226	2,295	61,697	—	—	64,218	342	14,100	14,442	78,660
Egyptian pound	—	—	1,548	—	—	1,548	—	295	295	1,843
Euro	73,889	540,353	1,456,746	385,598	192,378	2,648,964	140,701	180,826	321,527	2,970,491
Hong Kong dollar	1,293	—	736,423	—	—	737,716	—	18,080	18,080	755,796
Hungarian forint	21	—	17,513	—	—	17,534	—	546	546	18,080
Indian rupee	242	3	146,759	—	—	147,004	—	26,874	26,874	173,878
Indonesian rupiah	10	—	19,603	—	—	19,613	—	3,904	3,904	23,517
Japanese yen	2,602	83,008	1,203,626	11	—	1,289,247	97,202	152,975	250,177	1,539,424
Kuwaiti dinar	280	—	7,938	—	—	8,218	—	1,407	1,407	9,625
Malaysian ringgit	115	2,088	36,570	—	—	38,773	1,005	4,716	5,721	44,494
Mexican peso	588	11,608	73,690	41,373	—	127,259	5,354	4,867	10,221	137,480
Moroccan dirham	18	—	—	—	—	18	—	—	—	18
New Israeli shekel	224	—	15,110	—	—	15,334	—	5,066	5,066	20,400
New Romanian leu	65	—	468	—	—	533	—	—	—	533
New Taiwan dollar	510	—	196,346	—	—	196,856	—	37,669	37,669	234,525
New Zealand dollar	446	24,873	11,516	—	—	36,835	2,410	2,871	5,281	42,116
Norwegian krone	552	—	21,342	—	—	21,894	557	4,960	5,517	27,411
Pakistani rupee	—	—	—	—	—	—	—	189	189	189
Peruvian nuevo sol	23	—	—	—	—	23	—	638	638	661
Philippine peso	9	—	52,853	—	—	52,862	—	2,069	2,069	54,931
Polish zloty	270	—	28,111	—	—	28,381	—	2,031	2,031	30,412
Qatar riyal	—	—	—	—	—	—	—	1,972	1,972	1,972
Russian ruble	—	10,314	23,229	—	—	33,543	4,515	7,637	12,152	45,695
Saudi riyal	189	—	35,832	—	—	36,021	—	6,727	6,727	42,748
Singapore dollar	82	—	49,549	—	—	49,631	—	6,931	6,931	56,562
South African rand	292	6,087	63,209	—	—	69,588	3,407	9,531	12,938	82,526
South Korean won	1,497	—	269,347	—	—	270,844	3,990	38,589	42,579	313,423
Swedish krona	270	6,971	174,576	—	—	181,817	2,599	23,467	26,066	207,883
Swiss franc	716	—	375,178	7,517	—	383,411	—	52,969	52,969	436,380
Thai baht	24	4,383	38,801	—	—	43,208	3,124	5,474	8,598	51,806
Turkish lira	133	—	10,303	—	—	10,436	—	1,378	1,378	11,814
United Arab Emirates dirham	31	—	9,710	—	—	9,741	—	1,459	1,459	11,200
Total securities subject to foreign currency risk	\$ 201,852	1,165,942	6,797,170	434,499	305,044	8,904,507	359,129	925,727	1,284,856	10,189,363

Notes to the Basic Financial Statements *(Continued)*

December 31, 2020



At December 31, 2020, there was no credit risk exposure to borrowers because the collateral exceeded the amount borrowed. The securities on loan at year end were \$1,057,888,000 and the collateral received for those securities on loan was \$1,142,783,000. Under the terms of the lending agreement, the Systems 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 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 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' loans is affected by the maturities of the securities loans made by other entities that use the agent's pool, which the Systems cannot determine. Because the securities lending collateral is in a pool maintained by the custodial bank, the Systems 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, 2020, 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 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, 2020, the Systems' and Plans' investments had the notional futures balances as shown on page 73.

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, 2020, the Systems' and Plans' investments included the currency forwards balances on page 73.

Notes to the Basic Financial Statements (Continued)

December 31, 2020

Futures

(in thousands)

		Notional Value	
		Defined Benefit Plans 2020	Defined Contribution Plans 2020
Cash & Cash Equivalents	Long	\$ —	—
	Short	(147,469)	—
Equity	Long	37,919	19,896
	Short	(116,197)	—
Fixed Income	Long	751,774	57,602
	Short	(632,256)	(107,407)
Total Futures		\$ (106,229)	(29,909)

Currency Forwards

(in thousands)

Currency	Notional Cost	Defined Benefit Plans		
		Pending Foreign Exchange Purchases	Pending Foreign Exchange Sales	Fair Value 2020
Australian dollar	\$ (46,547)	2,123	(49,936)	(47,813)
British pound sterling	(453,816)	12,560	(475,672)	(463,112)
Canadian dollar	(48,649)	2,259	(51,364)	(49,105)
Chilean peso	3,511	3,660	—	3,660
Czech koruna	3,488	3,533	—	3,533
Danish krone	(2,758)	—	(2,819)	(2,819)
Euro	(601,240)	210,344	(820,949)	(610,605)
HK offshore Chinese yuan renminbi	(18,529)	—	(18,626)	(18,626)
Hong Kong dollar	1,477	1,476	—	1,476
Indian rupee	6,811	6,886	(88,347)	(81,461)
Japanese yen	(78,612)	9,265	(2,119)	7,146
Malaysian ringgit	(2,088)	—	(8,174)	(8,174)
Mexican peso	(8,189)	24	(27,977)	(27,953)
New Zealand dollar	(27,306)	—	(3,103)	(3,103)
Norwegian krone	(3,047)	—	—	—
Polish zloty	3,548	3,490	(5,177)	(1,687)
Russian ruble	3,680	8,841	—	8,841
Singapore dollar	383	387	(6,177)	(5,790)
South African rand	(6,074)	—	(10,439)	(10,439)
Swedish krona	(8,900)	1,260	(1,048)	212
Swiss franc	1,712	2,757	—	2,757
Thai baht	(3,268)	—	(3,277)	(3,277)
United States dollar	1,284,413	1,552,723	(268,309)	1,284,414
Total forwards subject to foreign currency risk	\$ —	1,821,588	(1,843,513)	(21,925)



Currency	Notional Cost	Defined Contribution Plans		
		Pending Foreign Exchange Purchases	Pending Foreign Exchange Sales	Fair Value 2020
Australian dollar	\$ (9,429)	692	(10,350)	(9,658)
British pound sterling	(20,083)	5,309	(25,857)	(20,548)
Canadian dollar	(12,602)	342	(12,939)	(12,597)
Chilean peso	959	999	—	999
Czech koruna	960	973	—	973
Danish krone	(340)	—	(349)	(349)
Euro	(137,326)	25,616	(164,179)	(138,563)
HK offshore Chinese yuan renminbi	(11,422)	—	(11,484)	(11,484)
Indian rupee	2,644	2,671	—	2,671
Japanese yen	(55,271)	2,448	(57,845)	(55,397)
Malaysian ringgit	(888)	—	(901)	(901)
Mexican peso	(4,141)	—	(4,138)	(4,138)
New Zealand dollar	(3,310)	208	(3,595)	(3,387)
Norwegian krone	(1,376)	—	(1,402)	(1,402)
Polish zloty	965	950	—	950
Russian ruble	685	2,312	(1,624)	688
South African rand	(3,271)	—	(3,327)	(3,327)
South Korean won	(4,175)	—	(4,172)	(4,172)
Swedish krona	(3,614)	1,362	(5,083)	(3,721)
Swiss franc	758	759	—	759
Thai baht	(2,830)	—	(2,836)	(2,836)
United States dollar	263,107	307,524	(44,416)	263,108
Total forwards subject to foreign currency risk	\$ —	352,165	(354,497)	(2,332)

Notes to the Basic Financial Statements (Continued)

December 31, 2020

Options

		Fair Value	
		Defined Benefit Plans 2020	Defined Contribution Plans 2020
<i>(in thousands)</i>			
Cash Cash Equivalents	Call	\$ (493)	(17)
	Put	—	—
Fixed Income	Call	—	—
	Put	43	1
Swaptions	Call	1,427	56
	Put	(3,438)	(40)
Interest Rate Contracts		(654)	16
Total Options		\$ (3,115)	16

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 the agreement and the counterparty bears the risk of an unfavorable change in the price of the financial instrument underlying the option. As of December 31, 2020, the Systems' and Plans' investments had the option balances shown in the top right table.

Swaps

The Systems and Plans have entered into various inflation, overnight indexed 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

Swaps

		Fair Value	
		Defined Benefit Plans 2020	Defined Contribution Plans 2020
<i>(in thousands)</i>			
Fixed Income Portfolio Swaps			
Interest Rate Swaps			
	Pay Fixed Receive Variable	\$ (20,460)	(890)
	Pay Variable Receive Fixed	24,842	932
Retail Price Index Swaps			
	Pay Fixed Receive Variable	(3)	214
	Pay Variable Receive Fixed	—	222
Overnight Indexed Swaps			
	Pay Fixed Receive Variable	2,852	2
	Pay Variable Receive Fixed	—	(2)
	Other	—	(40)
Real Estate Swaps			
	Interest Rate Swaps		
	Pay Fixed Receive Variable	(2,097)	—
Total Swaps		\$ 5,134	438

Synthetic Guaranteed Investment Contracts Underlying Investments

	Fair Value	1-5 Yr. Government/Credit Bond		
		Market Value	Duration	Credit Rating
<i>(in thousands)</i>				
Underlying Investments				
Asset-backed securities	\$ 113,250	119,720	1.24	AAA
Agencies	45,607	48,212	1.86	AA+
Corporates	179,308	189,552	4.33	A-
Government mortgage-backed securities	80,272	84,858	2.64	AA+
United States treasuries	35,739	37,780	3.40	AA+
Commercial mortgage-backed securities	56,293	59,508	1.42	AA+
Cash	818	865	—	—
Total	\$ 511,287	540,495		

Notes to the Basic Financial Statements (Continued)

December 31, 2020

Derivative Credit Risk at Fair Value

(in thousands)

Quality Rating	Forwards	Options	Swaps	Total
AA-	\$ (39)	—	—	(39)
A+	(10,686)	(355)	—	(11,041)
A	—	(458)	—	(458)
A-	(1,714)	53	2,998	1,337
BBB+	(6,371)	(1,922)	(146)	(8,439)
BBB	(5,431)	47	414	(4,970)
N/R	(16)	(464)	(17)	(497)
Total subject to credit risk	\$ (24,257)	(3,099)	3,249	(24,107)

parties to exchange sequences of cash flows over a period in the future. In the most common type of interest rate swap arrangement, 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.

Gains and losses on swaps are determined based on fair values and are recorded in the Statements of Changes in Fiduciary Net Position. Swap fair values are determined by an independent third party. As of December 31, 2020, the Systems' and Plans' investments had the swap fair value balances as shown in the middle table on page 74.

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, 2020, if all counterparties fail to perform as contracted was \$2,196,622,854. Derivative credit risk at fair value is shown in the table above. This maximum exposure is reduced by \$2,220,732,357 of liabilities, resulting in \$0 exposure to credit risk. Credit ratings for the wrap contracts associated with the SGICs are noted in the table below on pages 74-75. As of December 31, 2020, 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 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 A+ 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).

Intermediate Government/Credit Bond				MetLife Separate Account				Total Underlying Investments	
Fair Value	Market Value	Duration	Credit Rating	Fair Value	Market Value	Duration	Credit Rating	Fair Value	Market Value
\$ 60,429	63,888	1.17	AAA	\$ 33,653	34,924	1.06	AAA	\$ 207,332	218,532
28,023	29,626	5.39	AA+	4,760	4,940	2.27	AA+	78,390	82,778
133,484	141,124	5.93	A-	55,740	57,844	2.14	A-	368,532	388,520
48,645	51,429	2.64	AA+	25,292	26,246	2.96	AA+	154,209	162,533
42,051	44,458	5.41	AA+	11,091	11,510	3.03	AA+	88,881	93,748
34,301	36,264	1.51	AAA	26,561	27,564	1.14	AA+	117,155	123,336
3,788	4,005	—	—	1,571	1,630	—	—	6,177	6,500
\$ 350,721	370,794			\$ 158,668	164,658			\$ 1,020,676	1,075,947

Notes to the Basic Financial Statements (Continued)

December 31, 2020

Wrap Contracts

(in thousands)

Contract Issuer	Fair Value	Market Value	Rate	Duration	Quality Rating
American General	\$ 86,823	92,058	2.41%	3.30	A+
Lincoln National Life	118,963	125,881	2.37	3.30	AA-
MetLife	158,668	164,658	2.30	1.98	AA-
Pacific Life	206,823	218,778	2.29	3.30	AA-
Prudential	28,650	28,807	0.66	3.29	AA-
Royal Bank of Canada	154,476	165,329	1.60	3.30	AA-
RGA Reinsurance	75,540	78,173	1.64	3.29	AA-
Transamerica	190,733	202,263	2.30	3.3	A+
Subtotal wrap contracts	1,020,676	1,075,947			
Merrill Lynch repurchase	49,100	49,100			
Total	\$ 1,069,776	1,125,047			

The fair value of these contracts as of December 31, 2020, was \$1,069,776 and the market value was \$1,125,047.

K) Investment Payables

The investment accounts payable are comprised of investment advisor fees payable of \$11,847,858, administrative expenses payable of \$11,655,560, and investment purchases payable of \$603,302,581.

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 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.



Note 4

Property and Equipment

Property and equipment consist of the amounts shown in the following table as of December 31, 2020 and 2019. There were no significant leases as of December 31, 2020 or 2019.

Property and Equipment

(in thousands)

	2020	2019
Land	\$ 1,780	1,780
Buildings and building improvements	20,870	20,675
Furniture and equipment	5,093	4,096
Computer software	14,810	10,957
Total property and equipment	42,553	37,508
Less accumulated depreciation:		
Buildings and building improvements	11,300	10,862
Furniture and equipment	3,962	2,715
Computer software	4,718	4,013
Total accumulated depreciation	19,980	17,590
Less operating reserves	10,980	11,069
Net property and equipment	\$ 11,593	8,850

Notes to the Basic Financial Statements (Continued)

December 31, 2020



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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, 2020, is as shown on page 78.

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 most recent experience study was conducted for the five-year period ending December 31, 2016. 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, 2020, is based on the results of an actuarial valuation date of January 1, 2020, and rolled-forward using generally accepted actuarial procedures.

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, 2020, are summarized in the table on page 79.

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 Projected Covered Employee Payroll (3) / (5)
Noncontributory Retirement System	\$ 31,763,859	30,478,072	1,285,787	96.0%	\$ 3,306,382	38.9%
Contributory Retirement System	1,272,690	1,335,639	(62,949)	104.9	30,748	(204.7)
Public Safety Retirement System	4,694,184	4,422,517	271,667	94.2	338,919	80.2
Firefighters Retirement System	1,388,497	1,551,194	(162,697)	111.7	114,458	(142.1)
Judges Retirement System	271,116	244,133	26,983	90.0	20,071	134.4
Utah Governors and Legislative Retirement Plan	13,330	12,055	1,275	90.4	757	168.3
Tier 2 Public Employees Retirement System	846,868	832,485	14,383	98.3	1,609,102	0.9
Tier 2 Public Safety and Firefighter Retirement System	129,253	120,284	8,969	93.1	188,667	4.8
Total	\$ 40,379,797	38,996,379	1,383,418	96.6%	\$ 5,609,104	24.7%

Notes to the Basic Financial Statements (Continued)

December 31, 2020



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	1/1/20	1/1/20	1/1/20	1/1/20	1/1/20	1/1/20	1/1/20	1/1/20
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	6.95%	6.95%	6.95%	6.95%	6.95%	6.95%	6.95%	6.95%
Projected salary increases	3.25-9.25%	3.25-9.25%	3.25-7.25%	3.25-8.50%	3.25%	None	3.25-9.25%	3.25-8.50%
Inflation rate	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Post-retirement cost-of-living adjustment	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Mortality: (Non-educators)	Male retirees: 110% of 2020 PR UTAH Retiree Mortality Table for males, projected with 80% of the ultimate rates from the MP-2019 mortality improvement scale using a base year of 2020. Female retirees: 110% of 2020 PR UTAH Retiree Mortality Table for females, projected with 80% of the ultimate rates from the MP-2019 mortality improvement scale using a base year of 2020.							
Mortality: (Educators)	Male retirees: 90% of 2020 PR UTAH Retiree Mortality Table for males, projected with 80% of the ultimate rates from the MP-2019 mortality improvement scale using a base year of 2020. Female retirees: 90% of 2020 PR UTAH Retiree Mortality Table for females, projected with 80% of the ultimate rates from the MP-2019 mortality improvement scale using a base year of 2020.							

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.

Notes to the Basic Financial Statements (Continued)

December 31, 2020



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	37%	6.30%	2.33%
Debt securities	20	0.00	0.00
Real assets	15	6.19	0.93
Private equity	12	9.50	1.14
Absolute return	16	2.75	0.44
Cash and cash equivalents	0	0.00	0.00
Totals	100%		4.84%
Inflation			2.50
Expected arithmetic nominal return			7.34%

*The total URS Defined Benefit long-term expected rate of return is 6.95%, which is comprised of a 2.50% inflation assumption and a 4.45% net real rate of return.

Changes in Discount Rate

System	Net Pension Liability/(Asset)		
	1% Decrease (5.95%)	Net Pension Liability/(Asset) Current Discount Rate (6.95%)	1% Increase (7.95%)
Noncontributory Retirement System	\$ 5,340,592	1,285,787	(2,100,920)
Contributory Retirement System	56,535	(62,949)	(164,728)
Public Safety Retirement System	926,006	271,667	(262,642)
Firefighters Retirement System	30,392	(162,697)	(320,705)
Judges Retirement System	57,467	26,983	1,124
Utah Governors and Legislative Retirement Plan	2,545	1,275	192
Tier 2 Public Employees Retirement System	242,019	14,383	(159,753)
Tier 2 Public Safety and Firefighters Retirement System	42,288	8,969	(17,604)
Total	\$ 6,697,844	1,383,418	(3,025,036)

The discount rate used to measure the total pension liability was 6.95%. 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.

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 to the left presents the net pension liability/(asset) of the participating employers calculated using the discount rate of 6.95%, 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 (5.95%) or 1.00% higher (7.95%) than the current rate.

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 an open 20-year amortization period. The rates are determined using the entry age actuarial cost method.

Notes to the Basic Financial Statements *(Continued)*

December 31, 2020



Note 6 Employer Contribution Requirements

The schedule below summarizes contribution rates in effect as of December 31, 2020. 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 below 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.

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, 2020, is indicated in the schedules shown below and on page 81.

Member contributions in the 401(k), 457(b), Roth and Traditional IRAs, total \$446,205,000, that in combination with the member contributions made in the Retirement Systems total \$485,947,000.

Contribution Rates

December 31, 2020

System	Contribution Rates as a Percent of Covered Payroll		
	Member	Employer	Other
Noncontributory Retirement System	—	18.47-22.19%	—
Contributory Retirement System	6.00%	14.46-17.70	—
Public Safety Retirement System:			
. Noncontributory	—	32.28-50.38	—
. Contributory	10.50-12.29	22.79-28.98	—
Firefighters Retirement System:			
. Division A	15.05	4.61	11.06%
. Division B	16.71	7.24	11.06
Judges Retirement System:			
. Noncontributory	—	44.31	7.60
Governors and Legislators Retirement Plan	—	\$ 361,437	—
Tier 2 Public Employees Contributory Retirement System	—	15.80-19.13%	—
Tier 2 Public Safety and Firefighter Contributory Retirement System	2.17	14.08-40.97	—

Notes to the Basic Financial Statements (Continued)

December 31, 2020

Required Contributions

(dollars in thousands)

System	Contribution Requirements					
	Normal Cost	Unfunded Cost	Total Required Contributions	Total Actual Contributions	Member Contributions Made	Employer Contributions Made
Noncontributory Retirement System	\$ 614,830	314,080	928,910	928,910	16,385	912,525
Contributory Retirement System	3,571	2,916	6,487	6,487	1,728	4,759
Public Safety Retirement System	98,783	52,286	151,069	151,069	557	150,512
Firefighters Retirement System	46,498	—	46,498	46,498	18,729	27,769
Judges Retirement System	7,542	2,514	10,056	10,056	—	10,056
Governors & Legislators Retirement Plan	369	—	369	369	—	369
Tier 2 Public Employees Contributory Retirement System	138,466	—	138,466	138,466	—	138,466
Tier 2 Public Safety and Firefighter Contributory Retirement System	27,363	—	27,363	27,363	2,343	25,020
Total	\$ 937,422	371,796	1,309,218	1,309,218	39,742	1,269,476

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Note 7 Transfer to and 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.

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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.

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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.

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Note 10 Commitments

As of December 31, 2020, the Systems had committed to fund certain private equity partnerships, absolute return, and real asset funds projects for an amount of \$18,639,848. Funding of \$14,524,643 had been provided by December 31, 2020, leaving an unfunded commitment of \$4,115,206 as of December 31, 2020.

Notes to the Basic Financial Statements (Continued)

December 31, 2020



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 and the Tier 2 Public Employees Retirement System, Utah Retirement Systems is required to contribute 22.19% and 20.02% of its annual covered salary, respectively. The contribution rates are the actuarially determined rates. The contributions were equal to the requirements of the Systems, are authorized by statute, and specified by the Board.

Utah Retirement Systems' contributions to the State and School Noncontributory Retirement System for the years ended December 31, 2020, 2019, and 2018, were \$3,021,405, \$3,049,184, and \$3,055,948 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, 2020, 2019, and 2018, were \$839,373, \$769,581, and \$679,751, 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(b), Roth and Traditional IRAs.

401(k) Plan

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 2% and \$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, 2020, 2019, and 2018, were \$1,688,217, \$1,417,961, and \$1,342,138, respectively; the employee contributions for the years ended December 31, 2020, 2019, and 2018, were \$1,150,635, \$1,055,776, and \$888,860, 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, 2020



457(b) Plan

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(b) Plan for the years ended December 31, 2020, 2019, and 2018, were \$571,709, \$516,714, and \$486,440, 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, 2020, 2019, and 2018, the Roth IRA employee contributions were \$289,617, \$268,807, and \$211,468, respectively. For the years ended December 31, 2020, 2019, and 2018, the traditional IRA employee contributions were \$6,896, \$681, and \$2,719, respectively.



Note 12

Post-Employment Healthcare Plan

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.

For purposes of measuring the net OPEB liability/(asset), deferred outflows/inflows of resources and expenses, information about the fiduciary net positions of the Other Postemployment Benefit Plan and additions to/ deductions from the Plans' fiduciary net positions have been determined on the same basis as they are reported by the Plans. For this purpose, the Plans recognize benefit payments when due and payable in accordance with the benefit terms. OPEB investments for the Plans are reported at fair value.

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.

Membership

(as in January 1, 2019, the last actuarial valuation date)

Number of retirees	42
Inactive, nonretired	—
Active members	78
Total membership	120

Net OPEB Liability/(Asset)

The net OPEB asset was measured as of December 31, 2020. The total OPEB liability, used to calculate the net OPEB liability/(asset), was determined by an actuarial valuation as of January 1, 2019, and rolled-forward using generally accepted actuarial procedures. The combined total net OPEB asset is \$1.8 million. On pages 84 and 85 are the changes in the net OPEB liability/(asset) and related ratios of the net OPEB liability/(asset).

Notes to the Basic Financial Statements (Continued)

December 31, 2020

Summary of Actuarial Assumptions

Actuarial Cost Method	Individual Entry Age Normal
Discount Rate	6.95%, net of OPEB plan investment expense, including inflation
Inflation	2.50%
Salary Increases	3.25% to 8.50%, including inflation
Demographic Assumptions	The demographic assumptions were based on the experience study covering the five year period ending January 1, 2016 as conducted for the Utah Retirement Systems (URS).
Mortality Assumptions	Male retirees: 110% of 2017 PR UTAH Retiree Mortality Table for males, projected with Scale AA from 2017. Female retirees: 110% of 2017 PR UTAH Retiree Mortality Table for females, projected with Scale AA from 2017.
Participation Rates	All eligible members are assumed to convert all unused sick leave into health coverage at retirement.
Health Care Trend Rates	Initial trend rate of 7.50%, decreasing to an ultimate of 4.50% over 15 years.

Schedule of Changes in Net OPEB Liability and Related Ratios Multiyear*

Fiscal Year Ending December 31

	2020	2019	2018	2017
Total OPEB Liability				
Service cost	\$ 33,886	36,184	35,009	36,798
Interest on the total OPEB liability	335,030	407,198	402,338	393,103
Changes of benefit terms	—	—	—	—
Difference between expected and actual experience	113,234	(1,043,159)	15,944	68,615
Changes of assumptions	(114,455)	—	—	—
Benefit payments	(466,576)	(408,363)	(359,523)	(369,968)
Net change in total OPEB liability	(98,881)	(1,008,140)	93,768	128,548
Total OPEB liability – beginning	5,036,919	6,045,059	5,951,291	5,822,743
Total OPEB liability – ending (a)	\$ 4,938,038	5,036,919	6,045,059	5,951,291
Plan Fiduciary Net Position				
Employer contributions	\$ —	—	—	—
Employee contributions	—	—	—	—
OPEB plan net investment income	788,499	832,923	(23,149)	781,412
Benefit payments	(466,576)	(408,363)	(359,523)	(369,968)
OPEB plan administrative expense	(15,106)	(25,269)	(2,482)	—
Other	—	—	—	—
Net change in plan fiduciary net position	306,817	399,291	(385,154)	411,444
Plan fiduciary net position – beginning	6,434,251	6,034,960	6,420,114	6,008,670
Plan fiduciary net position – ending (b)	6,741,068	6,434,251	6,034,960	6,420,114
Net OPEB liability/(asset) – ending (a) - (b)	\$ (1,803,030)	(1,397,332)	10,099	(468,823)
Plan fiduciary net position as a percentage of total OPEB liability	136.51%	127.74%	99.83%	107.88%
Covered payroll	\$ 7,404,513	7,404,513	7,897,200	7,897,200
Net OPEB liability as a percentage of covered payroll	(24.35)%	(18.87)%	0.13%	(5.94)%

*Additional years will be displayed as they become available.

Notes to the Basic Financial Statements (Continued)

December 31, 2020

Net OPEB Liability/(Asset)

Total OPEB Liability	\$ 4,938,038
Plan Fiduciary Net Position	6,741,068
Net OPEB Liability/(Asset)	\$ (1,803,030)
Plan Fiduciary Net Position as a Percentage of Total OPEB Liability	136.51%
Net OPEB Liability/(Asset) as a Percentage of Covered Payroll	(24.35)%

The actuarial valuation was performed as of January 1, 2019. Update procedures were used to roll forward the total OPEB liability to December 31, 2020. All assumptions and methods used to develop the December 31, 2020, total OPEB liability are identical to those used in the January 1, 2019, actuarial valuation.

Single Discount Rate

A Single Discount Rate of 6.95% was used to measure the total OPEB liability. This Single Discount Rate was based on the expected rate of return on OPEB plan investments of 6.95%. The funding policy is to pay the recommended actuarially determined contribution, which is based on a maximum 20-year amortization period. For both funds, the Fiduciary Net Position currently exceeds the total OPEB liability. As a result, the OPEB plan's fiduciary net position is expected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

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	37%	6.30%	2.33%
Debt securities	20	0.00	0.00
Real assets	15	6.19	0.93
Private equity	12	9.50	1.14
Absolute return	16	2.75	0.44
Cash and cash equivalents	0	0.00	0.00
Totals	100%		4.84%
Inflation			2.50%
Expected arithmetic nominal return			7.34%

*The total URS Defined Benefit long-term expected rate of return is 6.95%, which is comprised of a 2.50% inflation assumption and a 4.45% net real rate of return.

Target Allocations

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, 2020, are summarized in the table above:

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. 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 as of the most recent actuarial valuation, January 1, 2019, was over 100% and the plan is closed to new participants.

Notes to the Basic Financial Statements (Continued)

December 31, 2020

Required Contributions

For the year ended December 31, 2020, the annual cost (expense) of \$0 for UREPEHP was equal to the ARC. The net Other Post-Employment Benefits (OPEB) obligation for 2020 was as follows:

Frequency and Timing of the Actuarial Valuation

An actuarial valuation to determine the total OPEB liability is required to be performed at least every two years. If the actuarial valuation is not calculated as of

the plan's fiscal year end, the total OPEB liability is required to be rolled forward from the actuarial valuation date to the OPEB plan's fiscal year end. If update procedures are used to roll forward the total OPEB liability, the date of the actuarial valuation must be no more than 24 months earlier than the OPEB plan's most recent fiscal year-end.

Schedule of Contributions Multiyear Last 10 Fiscal Years

FY Ending December 31,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
2011	\$ 285	\$ 285	\$ —	\$ 7,835	3.64%
2012	285	285	—	7,538	3.78
2013	285	285	—	7,189	3.96
2014	285	285	—	6,955	4.10
2015	—	—	—	7,841	0.00
2016	—	—	—	7,647	0.00
2017	—	—	—	7,897	0.00
2018	—	—	—	7,897	0.00
2019	—	—	—	7,404	0.00
2020	—	—	—	7,404	0.00

The total OPEB liability shown in this report is based on an actuarial valuation performed as of January 1, 2019, and a measurement date of December 31, 2020.

Single Discount Rate

Projected benefit payments are required to be discounted to their actuarial present values using a Single Discount Rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of this valuation, the expected rate of return on OPEB plan investments is 6.95%; the municipal bond rate is 2.00% (based on the daily rate closest to but not later than the measurement date of the Fidelity "20-Year Municipal GO AA Index"); and the resulting Single Discount Rate is 6.95%.

Sensitivity of Net OPEB Liability

Regarding the sensitivity of the net OPEB liability to changes in the Single Discount Rate, the following presents the plan's net OPEB liability, calculated using a Single Discount Rate of 6.95%, as well as what the plan's net OPEB liability would be if it were calculated using a Single Discount Rate that is one percent lower or one percent higher:

Notes to the Schedule of Contributions

Valuation Date: January 1, 2019

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	Individual Entry Age Normal
Amortization Method	Level Dollar Contributions
Remaining Amortization Period	20 years, maximum
Asset Valuation Method	5-year smoothed
Investment Rate of Return	6.95%, net of OPEB plan investment expense, including inflation
Inflation	2.50%
Salary Increases	3.25% to 8.50%, including inflation
Demographic	The demographic assumptions were Assumptions based on the experience study covering the five year period ending January 1, 2019, as conducted for the Utah Retirement Systems (URS).
Mortality Assumptions	Male retirees: 110% of 2017 PR UTAH Retiree Mortality Table for males, projected with Scale AA from 2017. Female retirees: 110% of 2017 PR UTAH Retiree Mortality Table for females, projected with Scale AA from 2017.
Participation Rates	All eligible members are assumed to convert all unused sick leave into health coverage at retirement.
Health Care Trend Rates	Initial trend rate of 7.50%, decreasing to an ultimate of 4.50% over 15 years.

Notes to the Basic Financial Statements *(Concluded)*

December 31, 2020

Sensitivity of Net OPEB Liability to a Single Discount Rate Assumption

1% Decrease 5.95%	Current Single Discount Rate Assumption 6.95%	1% Increase 7.95%
\$ (1,455,573)	\$ (1,803,030)	\$ (2,119,151)

Regarding the sensitivity of the net OPEB liability to changes in the healthcare cost trend rates, the following presents the plan's net OPEB liability, calculated using the assumed trend rates as well as what the plan's net OPEB liability would be if it were calculated using a trend rate that is one percent lower or one percent higher:

Sensitivity of Net OPEB Liability to the Healthcare Cost Trend Rate Assumption

1% Decrease	Current Healthcare Cost Trend Rate Assumption	1% Increase
\$ (2,214,687)	\$ (1,803,030)	\$ (1,344,303)

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**Note 13
Compensated Absences and Insurance Reserve**

The compensated absences liability for Utah Retirement Office employees at December 31, 2020, was \$7,699,050. This represents the amount of unused leave to be paid to employees upon termination. At December 31, 2020, the insurance reserve was \$5,000,000. The insurance reserve coverage is explained in Note 15, Risk Management.

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**Note 14
Required Supplementary Information**

Required supplementary information is included immediately following the notes to the financial statements on pages 88 through 101. 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.

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**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.

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**Note 16
Real Estate Liabilities**

The real estate liability consists of one line of credit. This note bears interest at One Month LIBOR + .20 and contains an annual renewal option. The rest of the liabilities are unsecured. As mentioned in Note 3, page 74, 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, 2020, there is \$120 million in credit facility debt. Using interest rates as of December 31, 2020, 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

	<i>(in thousands)</i>		
	Initial Affected Balance	Maturity Date	Annual Payment
Northern Trust	\$ 120,000	8/1/2021	\$ 120,000
Total	\$ 120,000		
Year Ending December 31,	Total Principal Payments	Total Interest Payments	Total Swap Payments
2021	\$ 120,000	248	1,870

Loan and swap interest payments are calculated using the One Month LIBOR rate at December 31, 2020.

Required Supplementary Information

Schedule of Changes in the Employers' Net Pension Liability

Year Ended December 31

(in thousands)

	2020	2019	2018	2017	2016	2015
Total pension liability						
Service cost	\$ 402,446	404,539	404,391	403,981	407,690	394,798
Interest	2,071,626	1,989,449	1,920,238	1,877,576	1,764,653	1,775,819
Benefit changes	—	—	—	—	48,400	—
Difference between actual and expected experience	252,553	234,989	32,680	(84,234)	6,408	(188,166)
Assumption changes	176,384	—	—	642,187	563,741	—
Benefit payments	(1,488,627)	(1,396,983)	(1,320,214)	(1,248,037)	(1,184,317)	(1,123,647)
Refunds	(2,338)	(3,127)	(2,766)	(4,635)	(4,366)	(2,496)
Net change in total pension liability	1,412,044	1,228,867	1,034,329	1,586,838	1,602,209	856,308
Total pension liability — beginning	30,351,815	29,122,948	28,088,619	26,501,781	24,899,572	24,043,264
Total pension liability — ending (a)	31,763,859	30,351,815	29,122,948	28,088,619	26,501,781	24,899,572
Plan fiduciary net position						
Contributions — member	16,385	11,730	14,602	17,285	16,308	17,020
Contributions — employer	912,525	888,078	858,444	854,255	831,631	813,449
Court fees and fire insurance tax	—	—	—	—	—	—
Net investment income	3,430,989	3,499,188	(92,207)	2,987,282	1,783,911	366,748
Benefit payments	(1,488,627)	(1,396,983)	(1,320,214)	(1,248,037)	(1,184,317)	(1,123,647)
Refunds	(2,338)	(3,127)	(2,766)	(4,635)	(4,366)	(2,496)
Administrative expense	(9,805)	(9,411)	(9,962)	(9,579)	(8,856)	(8,797)
Net transfers with affiliated systems	(16,980)	(19,611)	13,035	(10,187)	(8,005)	33,648
Net change in plan fiduciary net position	2,842,149	2,969,864	(539,068)	2,586,384	1,426,306	95,925
Plan fiduciary net position — beginning	27,635,923	24,666,059	25,205,127	22,618,743	21,192,437	21,096,512
Plan fiduciary net position — ending (b)	30,478,072	27,635,923	24,666,059	25,205,127	22,618,743	21,192,437
Net pension liability/(asset) — ending (a-b)	\$ 1,285,787	2,715,892	4,456,889	2,883,492	3,883,038	3,707,135
Plan fiduciary net position as a percentage of the total pension liability	96.0%	91.1%	84.7%	89.7%	85.3%	85.1%
Projected covered payroll	\$ 3,306,382	3,328,314	3,330,548	3,375,321	3,406,567	3,458,286
Net pension liability/(asset) as a percentage of covered payroll	38.9%	81.6%	133.8%	85.4%	114.0%	107.2%

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

Noncontributory Retirement System		Contributory Retirement System							
2014	2013	2020	2019	2018	2017	2016	2015	2014	2013
407,992	441,320	3,175	3,536	4,044	4,801	5,673	8,672	9,580	10,997
1,699,693	1,646,213	85,198	86,205	87,297	90,124	91,894	95,463	93,819	93,750
—	23,123	—	—	—	—	(45,057)	—	—	721
(204,823)	(208,501)	(5,463)	(12,817)	(17,249)	(24,990)	(13,801)	(15,289)	(22,839)	(20,520)
(157,921)	—	11,312	—	—	22,108	22,909	—	(4,233)	—
(1,043,798)	(974,684)	(89,890)	(88,162)	(86,795)	(84,759)	(83,447)	(81,390)	(77,015)	(74,158)
(2,204)	(2,454)	(1,753)	(2,660)	(1,471)	(1,613)	(1,700)	(1,215)	(2,433)	(1,922)
698,939	925,017	2,579	(13,898)	(14,174)	5,671	(23,529)	6,241	(3,121)	8,868
23,344,325	22,419,308	1,270,111	1,284,009	1,298,183	1,292,512	1,316,041	1,309,800	1,312,921	1,304,053
24,043,264	23,344,325	1,272,690	1,270,111	1,284,009	1,298,183	1,292,512	1,316,041	1,309,800	1,312,921
13,587	14,208	1,728	1,950	2,455	2,675	3,420	4,771	5,461	6,376
772,420	710,933	4,759	5,433	6,027	7,946	8,188	11,719	12,954	12,874
—	—	—	—	—	—	—	—	—	—
1,419,053	2,588,981	154,367	163,935	(4,513)	155,949	97,693	21,251	87,577	169,510
(1,043,798)	(974,684)	(89,890)	(88,162)	(86,795)	(84,761)	(83,447)	(81,390)	(77,015)	(74,158)
(2,204)	(2,454)	(1,753)	(2,660)	(1,471)	(1,613)	(1,700)	(1,215)	(2,433)	(1,922)
(8,828)	(8,329)	(406)	(408)	(454)	(457)	(446)	(478)	(494)	(480)
30,467	(42,277)	4,542	9,775	(26,286)	(1,177)	(1,895)	(41,558)	(38,004)	33,094
1,180,697	2,286,378	73,347	89,863	(111,037)	78,562	21,813	(86,900)	(11,954)	145,294
19,915,815	17,629,437	1,262,292	1,172,429	1,283,466	1,204,904	1,183,091	1,269,991	1,281,945	1,136,651
21,096,512	19,915,815	1,335,639	1,262,292	1,172,429	1,283,466	1,204,904	1,183,091	1,269,991	1,281,945
2,946,752	3,428,510	(62,949)	7,819	111,580	14,717	87,608	132,950	39,809	30,976
87.7%	85.3%	104.9%	99.4%	91.3%	98.9%	93.2%	89.9%	97.0%	97.6%
3,570,912	3,705,771	30,748	34,317	39,279	45,177	53,615	82,426	90,623	98,023
82.5%	92.5%	(204.7)%	22.8%	284.1%	32.6%	163.4%	161.3%	43.9%	31.6%

Continued on page 90.

Utah Retirement Systems**Required Supplementary Information** *(Continued)***Schedules of Changes in the Employers' Net Pension Liability** *(Continued)*

Year Ended December 31

(in thousands)

	2020	2019	2018	2017	2016	2015
Total pension liability						
Service cost	\$ 77,899	78,229	80,296	78,272	78,843	75,352
Interest	305,221	291,647	280,149	269,818	249,722	248,980
Benefit changes	—	—	—	—	—	—
Difference between actual and expected experience	72,199	34,291	1,441	(3,041)	9,358	(17,164)
Assumption changes	(6,165)	—	—	118,370	110,373	—
Benefit payments	(215,289)	(201,923)	(188,414)	(172,870)	(164,508)	(155,387)
Refunds	(96)	(76)	(428)	(226)	(183)	(533)
Net change in total pension liability	233,769	202,168	173,044	290,323	283,605	151,248
Total pension liability — beginning	4,460,415	4,258,247	4,085,203	3,794,880	3,511,275	3,360,027
Total pension liability — ending (a)	4,694,184	4,460,415	4,258,247	4,085,203	3,794,880	3,511,275
Plan fiduciary net position						
Contributions — member	557	856	895	793	830	905
Contributions — employer	150,512	150,467	147,101	145,814	147,099	141,024
Court fees and fire insurance tax	—	—	—	—	—	—
Net investment income	496,725	502,657	(13,134)	421,917	249,027	50,654
Benefit payments	(215,289)	(201,923)	(188,414)	(172,870)	(164,508)	(155,387)
Refunds	(96)	(76)	(428)	(226)	(183)	(533)
Administrative expense	(1,442)	(1,376)	(1,450)	(1,382)	(1,260)	(1,233)
Net transfers with affiliated systems	7,364	5,512	6,982	5,926	6,701	4,023
Net change in plan fiduciary net position	438,331	456,117	(48,448)	399,972	237,706	39,453
Plan fiduciary net position — beginning	3,984,186	3,528,069	3,576,517	3,176,545	2,938,839	2,899,386
Plan fiduciary net position — ending (b)	4,422,517	3,984,186	3,528,069	3,576,517	3,176,545	2,938,839
Net pension liability/(asset) — ending (a-b)	\$ 271,667	476,229	730,178	508,686	618,335	572,436
Plan fiduciary net position as a percentage of the total pension liability	94.2%	89.3%	82.9%	87.5%	83.7%	83.7%
Projected covered payroll	\$ 338,919	339,705	348,475	350,782	352,407	355,171
Net pension liability/(asset) as a percentage of covered payroll	80.2%	140.2%	209.5%	145.0%	175.5%	161.2%

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

Public Safety Retirement System		Firefighters Retirement System							
2014	2013	2020	2019	2018	2017	2016	2015	2014	2013
76,681	81,736	29,553	29,281	29,378	28,775	28,652	27,182	27,266	29,577
236,803	229,965	90,343	86,589	82,819	80,386	75,334	75,212	71,490	70,259
—	—	—	—	—	—	—	—	—	—
(25,225)	(29,228)	8,829	(437)	937	(9,216)	(5,525)	(8,259)	(15,077)	(13,083)
(52,410)	—	6,153	—	—	31,357	25,572	—	(20,372)	—
(144,763)	(137,486)	(62,842)	(59,847)	(57,440)	(54,793)	(52,102)	(49,671)	(47,710)	(44,747)
(199)	(467)	(159)	(255)	(132)	(511)	(466)	(528)	(293)	(106)
90,887	144,520	71,877	55,331	55,562	75,998	71,465	43,936	15,304	41,900
3,269,140	3,124,620	1,316,620	1,261,289	1,205,727	1,129,729	1,058,264	1,014,328	999,024	957,124
3,360,027	3,269,140	1,388,497	1,316,620	1,261,289	1,205,727	1,129,729	1,058,264	1,014,328	999,024
835	1,258	18,729	18,701	18,305	18,460	18,729	18,175	18,300	18,325
135,588	128,744	7,490	7,443	7,021	6,715	6,954	6,690	5,514	3,494
—	—	20,279	41,859	8,747	1,223	10,569	17,218	14,154	11,285
194,222	350,563	173,818	174,141	(4,509)	146,736	87,746	17,934	69,070	125,685
(144,763)	(137,486)	(62,842)	(59,847)	(57,440)	(54,793)	(52,102)	(49,671)	(47,710)	(44,747)
(199)	(467)	(159)	(255)	(132)	(511)	(466)	(528)	(293)	(106)
(1,227)	(1,161)	(425)	(405)	(427)	(408)	(374)	(371)	(370)	(355)
2,746	4,676	2,751	2,027	1,917	1,259	1,611	2,573	3,713	1,302
187,202	346,127	159,641	183,664	(26,518)	118,681	72,667	12,020	62,378	114,883
2,712,184	2,366,057	1,391,553	1,207,889	1,234,407	1,115,726	1,043,059	1,031,039	968,661	853,778
2,899,386	2,712,184	1,551,194	1,391,553	1,207,889	1,234,407	1,115,726	1,043,059	1,031,039	968,661
460,641	556,956	(162,697)	(74,933)	53,400	(28,680)	14,003	15,205	(16,711)	30,363
86.3%	83.0%	111.7%	105.7%	95.8%	102.4%	98.8%	98.6%	101.6%	97.0%
360,750	365,998	114,458	113,330	113,587	112,953	112,322	111,133	111,305	110,741
127.7%	152.2%	(142.1)%	(66.1)%	47.0%	(25.4)%	12.5%	13.7%	(15.0)%	27.4%

Continued on page 92.

Utah Retirement Systems**Required Supplementary Information** *(Continued)***Schedules of Changes in the Employers' Net Pension Liability** *(Continued)*

Year Ended December 31

(in thousands)

	2020	2019	2018	2017	2016	2015
Total pension liability						
Service cost	\$ 6,144	6,054	5,682	5,325	5,023	4,794
Interest	17,675	16,649	15,697	14,866	14,064	14,136
Benefit changes	—	—	—	—	—	—
Difference between actual and expected experience	548	7,615	7,872	809	1,995	171
Assumption changes	3,431	—	—	13,067	2,885	—
Benefit payments	(15,863)	(15,346)	(16,111)	(13,621)	(12,330)	(12,400)
Refunds	—	—	—	—	—	—
Net change in total pension liability	11,935	14,972	13,140	20,446	11,637	6,701
Total pension liability — beginning	259,181	244,209	231,069	210,623	198,986	192,285
Total pension liability — ending (a)	271,116	259,181	244,209	231,069	210,623	198,986
Plan fiduciary net position						
Contributions — member	—	—	—	—	—	—
Contributions — employer	8,646	8,500	8,091	7,563	7,382	6,555
Court fees and fire insurance tax	1,410	1,536	1,518	1,477	1,470	1,653
Net investment income	27,391	27,775	(730)	23,435	13,820	2,842
Benefit payments	(15,863)	(15,346)	(16,111)	(13,621)	(12,330)	(12,400)
Refunds	—	—	—	—	—	—
Administrative expense	(84)	(81)	(84)	(79)	(71)	(71)
Net transfers with affiliated systems	2,340	2,339	4,403	4,090	1,600	1,334
Net change in plan fiduciary net position	23,840	24,723	(2,913)	22,865	11,871	(87)
Plan fiduciary net position — beginning	220,293	195,570	198,483	175,618	163,747	163,834
Plan fiduciary net position — ending (b)	244,133	220,293	195,570	198,483	175,618	163,747
Net pension liability/(asset) — ending (a-b)	\$ 26,983	38,888	48,639	32,586	35,005	35,239
Plan fiduciary net position as a percentage of the total pension liability	90.0%	85.0%	80.1%	85.9%	83.4%	82.3%
Projected covered payroll	\$ 20,071	19,596	18,802	18,661	16,755	15,832
Net pension liability/(asset) as a percentage of covered payroll	134.4%	198.4%	258.7%	174.6%	208.9%	222.6%

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

Judges Retirement System		Utah Governors and Legislators Retirement Plan							
2014	2013	2020	2019	2018	2017	2016	2015	2014	2013
4,895	4,537	104	59	65	68	89	99	106	100
13,641	12,924	875	883	877	879	851	890	884	860
—	—	—	—	—	—	—	—	—	—
2,602	(569)	224	(54)	139	182	167	(105)	307	(233)
(130)	—	107	—	—	264	241	—	—	—
(11,361)	(10,189)	(1,023)	(1,012)	(978)	(973)	(941)	(904)	(909)	(892)
—	—	(10)	—	—	—	—	—	—	—
9,647	6,703	277	(124)	103	420	407	(20)	388	(165)
182,638	175,935	13,053	13,177	13,074	12,654	12,247	12,267	11,879	12,044
192,285	182,638	13,330	13,053	13,177	13,074	12,654	12,247	12,267	11,879
317	—	—	—	—	—	—	—	—	—
5,627	4,990	369	384	392	404	421	421	411	252
1,486	1,498	—	—	—	—	—	—	—	—
11,068	20,130	1,396	1,481	(41)	1,353	849	181	717	1,346
(11,361)	(10,189)	(1,023)	(1,012)	(978)	(973)	(941)	(904)	(909)	(892)
—	—	(10)	—	—	—	—	—	—	—
(71)	(66)	(4)	(4)	(5)	(5)	(4)	(5)	(5)	(4)
1,092	3,186	(17)	(42)	(51)	89	(12)	(20)	(14)	19
8,158	19,549	711	807	(683)	868	313	(327)	200	721
155,676	136,127	11,344	10,537	11,220	10,352	10,039	10,366	10,166	9,445
163,834	155,676	12,055	11,344	10,537	11,220	10,352	10,039	10,366	10,166
28,451	26,962	1,275	1,709	2,640	1,854	2,302	2,208	1,901	1,713
85.2%	85.2%	90.4%	86.9%	80.0%	85.8%	81.8%	82.0%	84.5%	85.6%
16,072	15,195	757	639	639	722	799	943	928	390
177.0%	177.4%	168.4%	267.4%	413.1%	256.6%	288.1%	234.1%	204.8%	439.2%

Continued on page 94.

Utah Retirement Systems**Required Supplementary Information** *(Continued)***Schedules of Changes in the Employers' Net Pension Liability** *(Continued)*

Year Ended December 31

(in thousands)

	2020	2019	2018	2017	2016	2015
Total pension liability						
Service cost	\$ 146,284	124,244	104,736	84,388	69,887	51,005
Interest	49,103	36,773	27,109	19,471	12,608	8,370
Benefit changes	—	—	—	—	—	—
Difference between actual and expected experience	8,201	6,561	(1,727)	357	(1,917)	(4,982)
Assumption changes	10,603	—	—	5,786	7,867	—
Benefit payments	(1,397)	(965)	(692)	(417)	(316)	(333)
Refunds	—	—	—	—	—	—
Net change in total pension liability	212,794	166,613	129,426	109,585	88,129	54,060
Total pension liability — beginning	634,074	467,461	338,035	228,450	140,321	86,261
Total pension liability — ending (a)	846,868	634,074	467,461	338,035	228,450	140,321
Plan fiduciary net position						
Contributions — member	—	—	—	—	—	—
Contributions — employer	138,466	119,839	97,680	79,175	63,062	49,645
Court fees and fire insurance tax	—	—	—	—	—	—
Net investment income	84,040	68,228	(1,454)	33,249	14,059	1,963
Benefit payments	(1,397)	(965)	(692)	(417)	(316)	(333)
Refunds	—	—	—	—	—	—
Administrative expense	(207)	(152)	(119)	(82)	(51)	(30)
Net transfers with affiliated systems	—	—	—	—	—	3
Net change in plan fiduciary net position	220,902	186,950	95,415	111,925	76,754	51,248
Plan fiduciary net position — beginning	611,583	424,633	329,218	217,293	140,539	89,291
Plan fiduciary net position — ending (b)	832,485	611,583	424,633	329,218	217,293	140,539
Net pension liability/(asset) — ending (a-b)	\$ 14,383	22,491	42,828	8,817	11,157	(218)
Plan fiduciary net position as a percentage of the total pension liability	98.3%	96.5%	90.8%	97.4%	95.1%	100.2%
Projected covered payroll	\$ 1,609,102	1,380,488	1,171,543	996,965	822,196	637,560
Net pension liability/(asset) as a percentage of covered payroll	0.9%	1.6%	3.7%	0.9%	1.4%	(0.0)%

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

Tier 2 Public Employees Retirement System		Tier 2 Public Safety and Firefighter Retirement System							
2014	2013	2020	2019	2018	2017	2016	2015	2014	2013
39,283	29,318	29,998	24,849	13,998	10,763	8,164	5,466	3,579	2,151
4,648	2,351	7,350	4,811	3,199	2,133	1,274	746	379	159
—	(119)	—	2,537	—	—	—	—	—	(7)
(4,577)	(4,459)	2,133	1,839	621	(2)	425	220	50	106
(1,385)	—	(939)	—	—	1,924	803	—	(127)	—
—	—	(76)	(90)	—	(61)	(28)	(30)	—	—
—	—	—	—	—	—	—	—	—	—
37,969	27,091	38,466	33,946	17,818	14,757	10,638	6,402	3,881	2,409
48,292	21,201	90,787	56,841	39,023	24,266	13,628	7,226	3,345	936
86,261	48,292	129,253	90,787	56,841	39,023	24,266	13,628	7,226	3,345
—	—	2,343	—	55	—	—	—	—	—
37,299	25,743	25,020	18,197	14,295	11,126	8,488	6,221	4,365	2,451
—	—	—	—	—	—	—	—	—	—
4,320	4,017	11,645	8,958	(180)	3,989	1,591	199	404	316
—	—	(76)	(90)	—	(61)	(28)	(30)	—	—
—	—	—	—	—	—	—	—	—	—
(16)	(6)	(29)	(20)	(14)	(9)	(5)	(3)	(1)	—
(2)	3	—	—	—	—	—	(3)	2	(3)
41,601	29,757	38,903	27,045	14,156	15,045	10,046	6,384	4,770	2,764
47,690	17,933	81,381	54,336	40,180	25,135	15,089	8,705	3,935	1,171
89,291	47,690	120,284	81,381	54,336	40,180	25,135	15,089	8,705	3,935
(3,030)	602	8,969	9,406	2,505	(1,157)	(869)	(1,461)	(1,479)	(590)
103.5%	98.8%	93.1%	89.6%	95.6%	103.0%	103.6%	110.7%	120.5%	117.6%
492,882	353,227	188,667	156,778	123,439	98,113	74,834	53,276	35,019	20,215
(0.6)%	0.2%	4.8%	6.0%	2.0%	(1.2)%	(1.2)%	(2.7)%	(4.2)%	(2.9)%

Continued on page 96.

Utah Retirement Systems
Required Supplementary Information *(Continued)*
Schedules of Changes in the Employers' Net Pension Liability *(Concluded)*

Year Ended December 31

(in thousands)

	2020	2019	2018	2017
Total pension liability				
Service cost	\$ 695,603	670,791	642,590	616,373
Interest	2,627,391	2,513,006	2,417,385	2,355,253
Benefit changes	—	2,537	—	—
Difference between actual and expected experience	339,224	271,987	24,714	(120,133)
Assumption changes	200,886	—	—	835,063
Benefit payments	(1,875,007)	(1,764,328)	(1,670,644)	(1,575,533)
Refunds	(4,356)	(6,118)	(4,797)	(6,985)
Net change in total pension liability	1,983,741	1,687,875	1,409,248	2,104,038
Total pension liability — beginning	38,396,056	36,708,181	35,298,933	33,194,895
Total pension liability — ending (a)	40,379,797	38,396,056	36,708,181	35,298,933
Plan fiduciary net position				
Contributions — member	39,742	33,237	36,312	39,213
Contributions — employer	1,247,787	1,198,341	1,139,051	1,112,998
Court fees and fire insurance tax	21,689	43,395	10,265	2,700
Net investment income	4,380,371	4,446,363	(116,768)	3,773,910
Benefit payments	(1,875,007)	(1,764,328)	(1,670,644)	(1,575,533)
Refunds	(4,356)	(6,118)	(4,797)	(6,985)
Administrative expense	(12,402)	(11,857)	(12,515)	(12,001)
Net transfers with affiliated systems	—	—	—	—
Net change in plan fiduciary net position	3,797,824	3,939,033	(619,096)	3,334,302
Plan fiduciary net position — beginning	35,198,555	31,259,522	31,878,618	28,544,316
Plan fiduciary net position — ending (b)	38,996,379	35,198,555	31,259,522	31,878,618
Net pension liability/(asset) — ending (a-b)	\$ 1,383,418	3,197,501	5,448,659	3,420,315
Plan fiduciary net position as a percentage of the total pension liability	96.6%	91.7%	85.2%	90.3%
Projected covered payroll	\$ 5,609,104	5,373,167	5,146,312	4,998,694
Net pension liability/(asset) as a percentage of covered payroll	24.7%	59.5%	105.9%	68.4%

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

Total All Retirement Systems			
2016	2015	2014	2013
604,021	567,368	569,382	599,736
2,210,400	2,219,616	2,121,357	2,056,481
3,343	—	—	23,718
(2,890)	(233,574)	(269,582)	(276,487)
734,391	—	(236,578)	—
(1,497,989)	(1,423,762)	(1,325,556)	(1,242,156)
(6,715)	(4,772)	(5,129)	(4,949)
2,044,561	1,124,876	853,894	1,156,343
31,150,334	30,025,458	29,171,564	28,015,221
33,194,895	31,150,334	30,025,458	29,171,564
39,287	40,871	38,500	40,167
1,073,225	1,035,724	974,178	889,481
12,039	18,871	15,640	12,783
2,248,696	461,772	1,786,431	3,260,548
(1,497,989)	(1,423,762)	(1,325,556)	(1,242,156)
(6,715)	(4,772)	(5,129)	(4,949)
(11,067)	(10,988)	(11,012)	(10,401)
—	—	—	—
1,857,476	117,716	1,473,052	2,945,473
26,686,840	26,569,124	25,096,072	22,150,599
28,544,316	26,686,840	26,569,124	25,096,072
4,650,579	4,463,494	3,456,334	4,075,492
86.0%	85.7%	88.5%	86.0%
4,839,495	4,714,627	4,678,491	4,669,560
96.1%	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 Pension Liability	(5) Projected Covered Payroll	(6) Net Pension Liability/ (Asset) as a Percentage of Covered Payroll
Noncontributory Retirement System	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
	12/31/16	26,501,781	22,618,743	3,883,038	85.3	3,406,567	114.0
	12/31/17	28,088,619	25,205,127	2,883,492	89.7	3,375,321	85.4
	12/31/18	29,122,948	24,666,059	4,456,889	84.7	3,330,548	133.8
	12/31/19	30,351,815	27,635,923	2,715,892	91.1	3,328,314	81.6
	12/31/20	31,763,859	30,478,072	1,285,787	96.0	3,306,382	38.9
Contributory Retirement System	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
	12/31/16	1,292,512	1,204,904	87,608	93.2	53,615	163.4
	12/31/17	1,298,183	1,283,466	14,717	98.9	45,177	32.6
	12/31/18	1,284,009	1,172,429	111,580	91.3	39,279	284.1
	12/31/19	1,270,111	1,262,292	7,819	99.4	34,317	22.8
	12/31/20	1,272,690	1,335,639	(62,949)	104.9	30,748	(204.7)
Public Safety Retirement System	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
	12/31/16	3,794,880	3,176,545	618,335	83.7	352,407	175.5
	12/31/17	4,085,203	3,576,517	508,686	87.5	350,782	145.0
	12/31/18	4,258,247	3,528,069	730,178	82.9	348,475	209.5
	12/31/19	4,460,415	3,984,186	476,229	89.3	339,705	140.2
	12/31/20	4,694,184	4,422,517	271,667	94.2	338,919	80.2
Firefighters Retirement System	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
	12/31/16	1,129,729	1,115,726	14,003	98.8	112,322	12.5
	12/31/17	1,205,727	1,234,407	(28,680)	102.4	112,953	(25.4)
	12/31/18	1,261,289	1,207,889	53,400	95.8	113,587	47.0
	12/31/19	1,316,620	1,391,553	(74,933)	105.7	113,330	(66.1)
	12/31/20	1,388,497	1,551,194	(162,697)	111.7	114,458	(142.1)
Judges Retirement System	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
	12/31/16	210,623	175,618	35,005	83.4	16,755	208.9
	12/31/17	231,069	198,483	32,586	85.9	18,661	174.6
	12/31/18	244,209	195,570	48,639	80.1	18,802	258.7
	12/31/19	259,181	220,293	38,888	85.0	19,596	198.4
	12/31/20	271,116	244,133	26,983	90.0	20,071	134.4

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 Employers' Net Pension Liability (Concluded)

(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 Pension Liability	(5) Projected Covered Payroll	(6) Net Pension Liability/ (Asset) as a Percentage of Covered Payroll
Utah Governors and Legislative Retirement Plan	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
	12/31/16	12,654	10,352	2,302	81.8	799	288.1
	12/31/17	13,074	11,220	1,854	85.8	722	256.6
	12/31/18	13,177	10,537	2,640	80.0	639	413.1
	12/31/19	13,053	11,344	1,709	86.9	639	267.4
	12/31/20	13,330	12,055	1,275	90.4	757	168.4
Tier 2 Public Employees Retirement System	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)
	12/31/16	228,450	217,293	11,157	95.1	822,196	1.4
	12/31/17	338,035	329,218	8,817	97.4	996,965	0.9
	12/31/18	467,461	424,633	42,828	90.8	1,171,543	3.7
	12/31/19	634,074	611,583	22,491	96.5	1,380,488	1.6
	12/31/20	846,868	832,485	14,383	98.3	1,609,102	0.9
Tier 2 Public Safety and Firefighter Retirement System	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)
	12/31/16	24,266	25,135	(869)	103.6	74,834	(1.2)
	12/31/17	39,023	40,180	(1,157)	103.0	98,113	(1.2)
	12/31/18	56,841	54,336	2,505	95.6	123,439	2.0
	12/31/19	90,787	81,381	9,406	89.6	156,778	6.0
	12/31/20	129,253	120,284	8,969	93.1	188,667	4.8
All Retirement Systems	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
	12/31/16	33,194,895	28,544,316	4,650,579	86.0	4,839,495	96.1
	12/31/17	35,298,933	31,878,618	3,420,315	90.3	4,998,694	68.4
	12/31/18	36,708,181	31,259,522	5,448,659	85.2	5,146,312	105.9
	12/31/19	38,396,056	35,198,555	3,197,501	91.7	5,373,167	59.5
	12/31/20	40,379,797	38,996,379	1,383,418	96.6	5,609,104	24.7

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 Payroll	Contributions as a Percentage of Covered Payroll**
Noncontributory Retirement System	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
	2016	831,631	831,631	—	3,406,567	24.41
	2017	854,255	854,255	—	3,375,321	25.31
	2018	858,444	858,444	—	3,330,548	25.77
	2019	888,078	888,078	—	3,328,314	26.68
	2020	912,525	912,525	—	3,306,382	27.60
Contributory Retirement System	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
	2016	8,188	8,188	—	53,615	15.27
	2017	7,946	7,946	—	45,177	17.59
	2018	6,027	6,027	—	39,279	15.34
	2019	5,433	5,433	—	34,317	15.83
	2020	4,759	4,759	—	30,748	15.48
Public Safety Retirement System	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
	2016	147,099	147,099	—	352,407	41.74
	2017	145,814	145,814	—	350,783	41.57
	2018	147,101	147,101	—	348,475	42.21
	2019	150,467	150,467	—	339,705	44.29
	2020	150,512	150,512	—	338,919	44.41
Firefighters Retirement System	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
	2016	17,523	17,523	—	112,322	15.60
	2017	7,938	7,938	—	112,953	7.03
	2018	15,768	15,768	—	113,587	13.88
	2019	49,302	49,302	—	113,330	43.50
	2020	27,769	27,769	—	114,458	24.26
Judges Retirement System	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
	2016	8,852	8,852	—	16,755	52.83
	2017	9,040	9,040	—	18,661	48.44
	2018	9,609	9,609	—	18,802	51.11
	2019	10,036	10,036	—	19,596	51.21
	2020	10,056	10,056	—	20,071	50.10

*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.

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 Payroll	Contributions as a Percentage of Covered Payroll**
Utah Governors and Legislative Retirement Plan	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
	2016	421	421	—	799	52.69
	2017	404	404	—	722	55.96
	2018	392	392	—	639	61.35
	2019	384	384	—	639	60.09
	2020	369	369	—	757	48.75
Tier 2 Public Employees Retirement System†	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
	2016	63,062	63,062	—	822,196	7.67
	2017	79,175	79,175	—	996,965	7.94
	2018	97,680	97,680	—	1,171,543	8.34
	2019	119,839	119,839	—	1,380,488	8.68
	2020	138,466	138,466	—	1,609,102	8.61
Tier 2 Public Safety and Firefighter System†	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
	2016	8,488	8,488	—	74,834	11.34
	2017	11,126	11,126	—	98,113	11.34
	2018	14,295	14,295	—	123,439	11.58
	2019	18,197	18,197	—	156,778	11.61
	2020	25,020	25,020	—	188,667	13.26
All Retirement Systems	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	—	4,714,628	22.37
	2016	1,085,264	1,085,264	—	4,839,495	22.43
	2017	1,115,698	1,115,698	—	4,998,694	22.32
	2018	1,149,316	1,149,316	—	5,146,312	22.33
	2019	1,241,736	1,241,736	—	5,373,167	23.11
	2020	1,269,476	1,269,476	—	5,609,104	22.63

†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

	2020	2019	2018	2017	2016	2015	2014
Annual money weighted rate of return, net of investment expense	12.64%	13.80%	(0.38)%	13.38%	8.73%	2.02%	7.94%

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

Notes to Required Supplementary Information



Note 1

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.

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, 2020, 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 2

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, 2020 valuation is effective for the fiscal year beginning July 1, 2022.



Note 3

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 (Concluded)

December 31, 2020

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	1/1/20	1/1/20	1/1/20	1/1/20	1/1/20	1/1/20	1/1/20	1/1/20
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	Closed Group 15-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	6.95%	6.95%	6.95%	6.95%	6.95%	6.95%	6.95%	6.95%
Projected salary increases**	3.25-9.25%	3.25-9.25%	3.25-7.25%	3.25-8.50%	3.25%	None	3.25-9.25%	3.25-8.50%
Inflation rate	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Post-retirement cost-of-living adjustment	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Mortality: (Non-educators)	Male retirees: 110% of 2020 PR UTAH Retiree Mortality Table for males, projected with 80% of the ultimate rates from the MP-2019 mortality improvement scale using a base year of 2020. Female retirees: 110% of 2020 PR UTAH Retiree Mortality Table for females, projected with 80% of the ultimate rates from the MP-2019 mortality improvement scale using a base year of 2020.							
Mortality: (Educators)	Male retirees: 90% of 2020 PR UTAH Retiree Mortality Table for males, projected with 80% of the ultimate rates from the MP-2019 mortality improvement scale using a base year of 2020. Female retirees: 90% of 2020 PR UTAH Retiree Mortality Table for females, projected with 80% of the ultimate rates from the MP-2019 mortality improvement scale using a base year of 2020.							

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.

*The amortization period for the Higher Education divisions (Noncontributory and Contributory) are closed 17-year periods.

**Composed of 2.50% 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, 2020

With Comparative Totals for December 31, 2019

(in thousands)

	Local Government	State and School	Higher Education	Total All Divisions	
				2020	2019
Assets:					
Cash	\$ 1	2	1	4	526
Receivables:					
Employer contributions	6,027	35,942	3,096	45,065	44,599
Investments	65,749	233,997	23,292	323,038	271,139
Total receivables	71,776	269,939	26,388	368,103	315,738
Investments at fair value:					
Short-term securities	418,686	1,490,075	148,324	2,057,085	1,457,149
Debt securities	846,132	3,011,329	299,752	4,157,213	4,849,738
Equity investments	2,492,726	8,871,449	883,076	12,247,251	10,549,504
Absolute return	941,943	3,352,315	333,694	4,627,952	4,070,137
Private equity	721,471	2,567,669	255,589	3,544,729	3,150,876
Real assets	832,386	2,962,408	294,882	4,089,676	3,884,863
Total investments	6,253,344	22,255,245	2,215,317	30,723,906	27,962,267
Invested securities lending collateral	181,800	647,016	64,405	893,221	694,246
Property and equipment at cost, net of accumulated depreciation	1,844	6,563	653	9,060	6,949
Total assets	6,508,765	23,178,765	2,306,764	31,994,294	28,979,726
Liabilities:					
Securities lending liability	181,800	647,016	64,405	893,221	694,246
Disbursements in excess of cash balance	5,981	23,202	2,119	31,302	26,612
Compensated absences, post-employment benefits and insurance reserve	3,929	13,983	1,392	19,304	17,998
Investment accounts payable	97,775	346,188	34,638	478,601	510,724
Real estate liabilities	19,090	67,941	6,763	93,794	94,223
Total liabilities	308,575	1,098,330	109,317	1,516,222	1,343,803
Net position restricted for pensions	\$ 6,200,190	22,080,435	2,197,447	30,478,072	27,635,923

Noncontributory Retirement System

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

Year Ended December 31, 2020

With Comparative Totals for Year Ended December 31, 2019

(in thousands)

	Local Government	State and School	Higher Education	Total All Divisions	
				2020	2019
Additions:					
Contributions:					
Member	\$ 4,664	11,141	580	16,385	11,730
Employer	185,102	676,531	50,892	912,525	888,078
Total contributions	189,766	687,672	51,472	928,910	899,808
Investment income:					
Net appreciation in fair value of investments	608,821	2,183,907	211,103	3,003,831	2,969,243
Interest, dividends, and other investment income	98,180	352,185	34,043	484,408	579,304
Total income from investment activity	707,001	2,536,092	245,146	3,488,239	3,548,547
Less investment expenses	12,398	44,473	4,299	61,170	53,752
Net income from investment activity	694,603	2,491,619	240,847	3,427,069	3,494,795
Income from security lending activity	908	3,258	315	4,481	5,051
Less security lending expense	114	408	39	561	658
Net income from security lending activity	794	2,850	276	3,920	4,393
Net investment income	695,397	2,494,469	241,123	3,430,989	3,499,188
Transfers from affiliated systems	—	—	—	—	—
Total additions	885,163	3,182,141	292,595	4,359,899	4,398,996
Deductions:					
Retirement benefits	220,653	964,723	74,794	1,260,170	1,184,852
Cost-of-living benefits	34,184	182,680	11,593	228,457	212,131
Refunds	853	1,483	2	2,338	3,127
Administrative expenses	1,915	7,245	645	9,805	9,411
Transfers to affiliated systems	(2,563)	108,399	(88,856)	16,980	19,611
Other*	—	—	—	—	—
Total deductions	255,042	1,264,530	(1,822)	1,517,750	1,429,132
Increase from operations	630,121	1,917,611	294,417	2,842,149	2,969,864
Net position restricted for pensions beginning of year	5,570,069	20,162,824	1,903,030	27,635,923	24,666,059
Net position restricted for pensions end of year	\$ 6,200,190	22,080,435	2,197,447	30,478,072	27,635,923

*Represents adjustment to record the employers' prior year proportionate share of beginning of year Total Pension Liability and Plan Fiduciary Net Position of the state school fund to the new Higher Education division.

Noncontributory Retirement System

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

Year Ended December 31

(in thousands)

	2020	2019	2018	2017	2016	2015
Total pension liability						
Service cost	\$ 90,169	90,437	91,556	93,774	96,049	91,304
Interest	407,562	388,407	371,702	359,989	330,648	328,120
Benefit changes	—	—	—	—	48,400	—
Difference between actual and expected experience	72,209	42,865	5,305	(22,546)	18,123	(19,610)
Assumption changes	(9,722)	—	—	129,368	112,696	—
Benefit payments	(254,837)	(235,654)	(218,307)	(202,324)	(191,011)	(177,915)
Refunds	(853)	(593)	(738)	(814)	(392)	(248)
Net change in total pension liability	304,528	285,462	249,518	357,447	414,513	221,651
Total pension liability — beginning	5,946,956	5,661,494	5,411,976	5,054,529	4,640,016	4,418,365
Total pension liability — ending (a)	6,251,484	5,946,956	5,661,494	5,411,976	5,054,529	4,640,016
Plan fiduciary net position						
Contributions — member	4,664	3,027	4,491	3,928	5,023	5,481
Contributions — employer	185,102	180,808	176,481	174,037	171,967	167,015
Net investment income	695,397	702,659	(18,315)	586,793	346,001	69,895
Benefit payments	(254,837)	(235,654)	(218,307)	(202,324)	(191,011)	(177,915)
Refunds	(853)	(593)	(738)	(814)	(392)	(248)
Administrative expense	(1,915)	(1,829)	(1,919)	(1,828)	(1,671)	(1,622)
Net transfers with affiliated systems	2,563	(3,471)	9,583	1,647	8,323	27,420
Other*	—	—	—	—	—	—
Net change in plan fiduciary net position	630,121	644,947	(48,724)	561,439	338,240	90,026
Plan fiduciary net position — beginning	5,570,069	4,925,122	4,973,846	4,412,407	4,074,167	3,984,141
Plan fiduciary net position — ending (b)	6,200,190	5,570,069	4,925,122	4,973,846	4,412,407	4,074,167
Net pension liability — ending (a-b)	\$ 51,294	376,887	736,372	438,130	642,122	565,849
Plan fiduciary net position as a percentage of the total pension liability	99.2%	93.7%	87.0%	91.9%	87.3%	87.8%
Projected covered payroll	\$ 796,350	796,508	804,891	811,404	830,406	826,998
Net pension liability as a percentage of covered payroll	6.4%	47.3%	91.5%	54.0%	77.3%	68.4%

*Represents adjustment to record the employers' prior year proportionate share of beginning of year Total Pension Liability and Plan Fiduciary Net Position of the state school fund to the new Higher Education division.

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

Local Government		State and School							
2014	2013	2020	2019	2018	2017	2016	2015	2014	2013
93,436	100,789	288,524	286,588	312,835	310,207	311,641	303,494	314,556	340,531
310,587	297,617	1,525,827	1,478,470	1,548,536	1,517,587	1,434,005	1,447,699	1,389,106	1,348,596
—	6,063	—	—	—	—	—	—	—	17,060
(16,109)	(39,370)	183,309	32,444	27,375	(61,688)	(11,715)	(168,556)	(188,714)	(169,131)
(52,889)	—	180,257	—	—	512,819	451,045	—	(105,032)	—
(159,967)	(149,891)	(1,147,403)	(1,082,760)	(1,101,907)	(1,045,713)	(993,306)	(945,732)	(883,831)	(824,793)
(235)	(620)	(1,483)	(2,511)	(2,028)	(3,821)	(3,974)	(2,248)	(1,969)	(1,834)
174,823	214,588	1,029,031	712,231	784,811	1,229,391	1,187,696	634,657	524,116	710,429
4,243,542	4,028,954	22,384,526	21,672,295	22,676,643	21,447,252	20,259,556	19,624,899	19,100,783	18,390,354
4,418,365	4,243,542	23,413,557	22,384,526	23,461,454	22,676,643	21,447,252	20,259,556	19,624,899	19,100,783
3,859	2,637	11,141	8,276	10,111	13,357	11,285	11,539	9,728	11,571
157,930	147,105	676,531	655,354	681,963	680,218	659,664	646,434	614,490	563,828
266,210	478,461	2,494,469	2,561,197	(73,892)	2,400,489	1,437,910	296,853	1,152,843	2,110,520
(159,967)	(149,891)	(1,147,403)	(1,082,760)	(1,101,907)	(1,045,713)	(993,306)	(945,732)	(883,831)	(824,793)
(235)	(620)	(1,483)	(2,511)	(2,028)	(3,821)	(3,974)	(2,248)	(1,969)	(1,834)
(1,604)	(1,497)	(7,245)	(6,960)	(8,043)	(7,751)	(7,185)	(7,175)	(7,224)	(6,832)
14,058	(5,302)	(108,399)	(44,024)	3,452	(11,834)	(16,328)	6,228	16,409	(36,975)
—	—	—	(161,251)	—	—	—	—	—	—
280,251	470,893	1,917,611	1,927,321	(490,344)	2,024,945	1,088,066	5,899	900,446	1,815,485
3,703,890	3,232,997	20,162,824	18,235,503	20,231,281	18,206,336	17,118,270	17,112,371	16,211,925	14,396,440
3,984,141	3,703,890	22,080,435	20,162,824	19,740,937	20,231,281	18,206,336	17,118,270	17,112,371	16,211,925
434,224	539,652	1,333,122	2,221,702	3,720,517	2,445,362	3,240,916	3,141,286	2,512,528	2,888,858
90.2%	87.3%	94.3%	90.1%	84.1%	89.2%	84.9%	84.5%	87.2%	84.9%
845,364	864,838	2,301,546	2,290,749	2,525,657	2,563,917	2,576,161	2,631,288	2,725,548	2,840,933
51.4%	62.4%	57.9%	97.0%	147.3%	95.4%	125.8%	119.4%	92.2%	101.7%

Continued on page 108.

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

Year Ended December 31

(in thousands)

	Higher Education		2020	2019
	2020	2019		
Total pension liability				
Service cost	\$ 23,753	27,514	402,446	404,539
Interest	138,237	122,572	2,071,626	1,989,449
Benefit changes	—	—	—	—
Difference between actual and expected experience	(2,965)	159,680	252,553	234,989
Assumption changes	5,849	—	176,384	—
Benefit payments	(86,387)	(78,569)	(1,488,627)	(1,396,983)
Refunds	(2)	(23)	(2,338)	(3,127)
Net change in total pension liability	78,485	231,174	1,412,044	1,228,867
Total pension liability — beginning	2,020,333	1,789,159	30,351,815	29,122,948
Total pension liability — ending (a)	2,098,818	2,020,333	31,763,859	30,351,815
Plan fiduciary net position				
Contributions — member	580	427	16,385	11,730
Contributions — employer	50,892	51,916	912,525	888,078
Net investment income	241,123	235,332	3,430,989	3,499,188
Benefit payments	(86,387)	(78,569)	(1,488,627)	(1,396,983)
Refunds	(2)	(23)	(2,338)	(3,127)
Administrative expense	(645)	(622)	(9,805)	(9,411)
Net transfers with affiliated systems	88,856	27,884	(16,980)	(19,611)
Other*	—	161,251	—	—
Net change in plan fiduciary net position	294,417	397,596	2,842,149	2,969,864
Plan fiduciary net position — beginning	1,903,030	1,505,434	27,635,923	24,666,059
Plan fiduciary net position — ending (b)	2,197,447	1,903,030	30,478,072	27,635,923
Net pension liability — ending (a-b)	\$ (98,629)	117,303	1,285,787	2,715,892
Plan fiduciary net position as a percentage of the total pension liability	104.7%	94.2%	96.0%	91.1%
Projected covered payroll	\$ 208,486	241,057	3,306,382	3,328,314
Net pension liability/(asset) as a percentage of covered payroll	(47.3)%	48.7%	38.9%	81.6%

*Represents adjustment to record the employers' prior year proportionate share of beginning of year Total Pension Liability and Plan Fiduciary Net Position of the state school fund to the new Higher Education division. Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

Total All Divisions					
2018	2017	2016	2015	2014	2013
404,391	403,981	407,690	394,798	407,992	441,320
1,920,238	1,877,576	1,764,653	1,775,819	1,699,693	1,646,213
—	—	48,400	—	—	23,123
32,680	(84,234)	6,408	(188,166)	(204,823)	(208,501)
—	642,187	563,741	—	(157,921)	—
(1,320,214)	(1,248,037)	(1,184,317)	(1,123,647)	(1,043,798)	(974,684)
(2,766)	(4,635)	(4,366)	(2,496)	(2,204)	(2,454)
1,034,329	1,586,838	1,602,209	856,308	698,939	925,017
28,088,619	26,501,781	24,899,572	24,043,264	23,344,325	22,419,308
29,122,948	28,088,619	26,501,781	24,899,572	24,043,264	23,344,325
14,602	17,285	16,308	17,020	13,587	14,208
858,444	854,255	831,631	813,449	772,420	710,933
(92,207)	2,987,282	1,783,911	366,748	1,419,053	2,588,981
(1,320,214)	(1,248,037)	(1,184,317)	(1,123,647)	(1,043,798)	(974,684)
(2,766)	(4,635)	(4,366)	(2,496)	(2,204)	(2,454)
(9,962)	(9,579)	(8,856)	(8,797)	(8,828)	(8,329)
13,035	(10,187)	(8,005)	33,648	30,467	(42,277)
—	—	—	—	—	—
(539,068)	2,586,384	1,426,306	95,925	1,180,697	2,286,378
25,205,127	22,618,743	21,192,437	21,096,512	19,915,815	17,629,437
24,666,059	25,205,127	22,618,743	21,192,437	21,096,512	19,915,815
4,456,889	2,883,492	3,883,038	3,707,135	2,946,752	3,428,510
84.7%	89.7%	85.3%	85.1%	87.7%	85.3%
3,330,548	3,375,321	3,406,567	3,458,286	3,570,912	3,705,771
133.8%	85.4%	114.0%	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 Position as a Fiduciary Net Percentage of the Total Pension Liability	(5) Projected Covered Payroll	(6) Net Pension Liability (Asset) as a Percentage of Covered Payroll
Noncontributory Local Government	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
	12/31/16	5,054,529	4,412,407	642,122	87.3	830,406	77.3
	12/31/17	5,411,976	4,973,846	438,130	91.9	811,404	54.0
	12/31/18	5,661,494	4,925,122	736,372	87.0	804,891	91.5
	12/31/19	5,946,956	5,570,069	376,887	93.7	796,508	47.3
	12/31/20	6,251,484	6,200,190	51,294	99.2	796,350	6.4
Noncontributory State and School	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
	12/31/16	21,447,252	18,206,336	3,240,916	84.9	2,576,161	125.8
	12/31/17	22,676,643	20,231,281	2,445,362	89.2	2,563,917	95.4
	12/31/18	23,461,454	19,740,937	3,720,517	84.1	2,525,657	147.3
	12/31/19	22,384,526	20,162,824	2,221,702	90.1	2,290,749	97.0
	12/31/20	23,413,557	22,080,435	1,333,122	94.3	2,301,546	57.9
Noncontributory Higher Education	12/31/19	\$ 2,020,333	1,903,030	117,303	94.2%	\$ 241,057	48.7%
	12/31/20	2,098,818	2,197,447	(98,629)	104.7	208,486	(47.3)
Total Noncontributory Retirement System	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
	12/31/16	26,501,781	22,618,743	3,883,038	85.3	3,406,567	114.0
	12/31/17	28,088,619	25,205,127	2,883,492	89.7	3,375,321	85.4
	12/31/18	29,122,948	24,666,059	4,456,889	84.7	3,330,548	133.8
	12/31/19	30,351,815	27,635,923	2,715,892	91.1	3,328,314	81.6
	12/31/20	31,763,859	30,478,072	1,285,787	96.0	3,306,382	38.9

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 Payroll	Contributions as a Percentage of Covered Payroll**
Noncontributory Local Government	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
	2016	171,967	171,967	—	830,406	20.71
	2017	174,037	174,037	—	811,404	21.45
	2018	176,481	176,481	—	804,891	21.93
	2019	180,808	180,808	—	796,508	22.70
	2020	185,102	185,102	—	796,350	23.24
Noncontributory State and School	2013	\$ 563,828	563,828	—	2,840,933	19.85%
	2014	614,490	614,490	—	2,725,548	22.55
	2015	646,490	646,434	—	2,631,288	24.57
	2016	659,664	659,664	—	2,576,161	25.61
	2017	680,218	680,218	—	2,563,917	26.53
	2018	681,963	681,963	—	2,525,657	27.00
	2019	655,354	655,354	—	2,290,749	28.61
	2020	676,531	676,531	—	2,301,546	29.39
Noncontributory Higher Education	2019	\$ 51,916	51,916	—	241,057	21.54%
	2020	50,892	50,892	—	208,486	24.41
Total Noncontributory Retirement System	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
	2016	831,631	831,631	—	3,406,567	24.41
	2017	854,255	854,255	—	3,375,321	25.31
	2018	858,444	858,444	—	3,330,548	25.77
	2019	888,078	888,078	—	3,328,314	26.68
	2020	912,525	912,525	—	3,306,382	27.60

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, 2020

With Comparative Totals for December 31, 2019

(in thousands)

	Local Government	State and School	Higher Education	Total All Divisions	
				2020	2019
Assets:					
Cash	\$ 1	1	1	3	3
Receivables:					
Member Contributions	29	23	13	65	77
Employer contributions	83	67	40	190	224
Investments	5,084	7,146	1,944	14,174	12,401
Total receivables	5,196	7,236	1,997	14,429	12,702
Investments at fair value:					
Short-term securities	32,376	45,507	12,380	90,263	66,648
Debt securities	65,428	91,967	25,020	182,415	221,819
Equity investments	192,753	270,938	73,708	537,399	482,516
Absolute return	72,837	102,381	27,853	203,071	186,162
Private equity	55,789	78,418	21,333	155,540	144,116
Real assets	64,365	90,473	24,613	179,451	177,687
Total investments	483,548	679,684	184,907	1,348,139	1,278,948
Invested securities lending collateral	14,058	19,760	5,376	39,194	31,754
Property and equipment at cost, net of accumulated depreciation	143	200	55	398	318
Total assets	502,946	706,881	192,336	1,402,163	1,323,725
Liabilities:					
Securities lending liability	14,058	19,760	5,376	39,194	31,754
Disbursements in excess of cash balance	462	650	177	1,289	1,217
Compensated absences, post-employment benefits and insurance reserve	304	427	116	847	823
Investment accounts payable	7,561	10,627	2,891	21,079	23,329
Real estate liabilities	1,476	2,075	564	4,115	4,310
Total liabilities	23,861	33,539	9,124	66,524	61,433
Net position restricted for pensions	\$ 479,085	673,342	183,212	1,335,639	1,262,292

Contributory Retirement System

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

Year Ended December 31, 2020

With Comparative Totals for Year Ended December 31, 2019

(in thousands)

	Local Government	State and School	Higher Education	Total All Divisions	
				2020	2019
Additions:					
Contributions:					
Member	\$ 882	579	267	1,728	1,950
Employer	2,397	1,575	787	4,759	5,433
Total contributions	3,279	2,154	1,054	6,487	7,383
Investment income:					
Net appreciation in fair value of investments	48,423	68,942	17,782	135,147	139,108
Interest, dividends, and other investment income	7,809	11,118	2,868	21,795	27,140
Total income from investment activity	56,232	80,060	20,650	156,942	166,248
Less investment expenses	986	1,404	362	2,752	2,518
Net income from investment activity	55,246	78,656	20,288	154,190	163,730
Income from security lending activity	72	103	27	202	236
Less security lending expense	9	13	3	25	31
Net income from security lending activity	63	90	24	177	205
Net investment income	55,309	78,746	20,312	154,367	163,935
Transfers from affiliated systems	(2,884)	(1,797)	9,223	4,542	9,775
Total additions	55,704	79,103	30,589	165,396	181,093
Deductions:					
Retirement benefits	25,655	42,140	8,433	76,228	75,044
Cost-of-living benefits	4,224	8,222	1,192	13,638	13,083
Supplemental retirement benefits	4	19	1	24	35
Refunds	809	938	6	1,753	2,660
Administrative expenses	146	209	51	406	408
Transfers to affiliated systems	—	—	—	—	—
Other*	—	—	—	—	—
Total deductions	30,838	51,528	9,683	92,049	91,230
Increase from operations	24,866	27,575	20,906	73,347	89,863
Net position restricted for pensions beginning of year	454,219	645,767	162,306	1,262,292	1,172,429
Net position restricted for pensions end of year	\$ 479,085	673,342	183,212	1,335,639	1,262,292

*Represents adjustment to record the employers' prior year proportionate share of beginning of year Total Pension Liability and Plan Fiduciary Net Position of the state school fund to the new Higher Education division.

Contributory Retirement System

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

Year Ended December 31

(in thousands)

	2020	2019	2018	2017	2016	2015
Total pension liability						
Service cost	\$ 1,643	1,731	1,945	2,301	2,659	5,360
Interest	31,014	30,943	31,251	32,120	34,422	35,298
Benefit changes	—	—	—	—	(45,057)	—
Difference between actual and expected experience	(4,209)	(1,383)	(8,463)	(11,176)	(4,618)	(4,833)
Assumption changes	2,635	—	—	8,760	8,285	—
Benefit payments	(29,883)	(28,458)	(27,964)	(27,468)	(26,126)	(26,652)
Refunds	(809)	(1,284)	(430)	(703)	(655)	(623)
Net change in total pension liability	391	1,549	(3,661)	3,834	(31,090)	8,550
Total pension liability — beginning	460,772	459,223	462,884	459,050	490,140	481,590
Total pension liability — ending (a)	461,163	460,772	459,223	462,884	459,050	490,140
Plan fiduciary net position						
Contributions — member	882	956	1,068	1,289	1,759	2,572
Contributions — employer	2,397	2,640	2,762	2,969	3,730	6,384
Net investment income	55,309	58,811	(1,605)	55,066	34,351	7,597
Benefit payments	(29,883)	(28,458)	(27,964)	(27,468)	(26,126)	(26,652)
Refunds	(809)	(1,284)	(430)	(703)	(655)	(623)
Administrative expense	(146)	(147)	(161)	(162)	(157)	(176)
Net transfers with affiliated systems	(2,884)	3,058	(9,774)	(2,482)	(6,519)	(21,993)
Other*	—	—	—	—	—	—
Net change in plan fiduciary net position	24,866	35,576	(36,104)	28,509	6,383	(32,891)
Plan fiduciary net position — beginning	454,219	418,643	454,747	426,238	419,855	452,746
Plan fiduciary net position — ending (b)	479,085	454,219	418,643	454,747	426,238	419,855
Net pension liability — ending (a-b)	\$ (17,922)	6,553	40,580	8,137	32,812	70,285
Plan fiduciary net position as a percentage of the total pension liability	103.9%	98.6%	91.2%	98.2%	92.9%	85.7%
Projected covered payroll	\$ 15,375	16,251	18,276	20,724	23,959	48,590
Net pension liability/(asset) as a percentage of covered payroll	(116.6)%	40.3%	222.0%	39.3%	137.0%	144.6%

*Represents adjustment to record the employers' prior year proportionate share of beginning of year Total Pension Liability and Plan Fiduciary Net Position of the state school fund to the new Higher Education division.

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

Local Government		State and School							
2014	2013	2020	2019	2018	2017	2016	2015	2014	2013
5,679	6,352	1,056	1,277	2,099	2,500	3,014	3,312	3,901	4,645
34,255	33,840	43,614	38,509	56,046	58,004	57,472	60,165	59,564	59,910
—	415	—	—	—	—	—	—	—	306
(8,465)	(8,020)	(3,800)	85,249	(8,786)	(13,814)	(9,183)	(10,456)	(14,374)	(12,500)
(2,914)	—	7,336	—	—	13,348	14,624	—	(1,319)	—
(23,177)	(21,607)	(50,381)	(50,282)	(58,831)	(57,291)	(57,321)	(54,738)	(53,838)	(52,551)
(1,294)	(855)	(938)	(1,350)	(1,041)	(910)	(1,045)	(592)	(1,139)	(1,067)
4,084	10,125	(3,113)	73,403	(10,513)	1,837	7,561	(2,309)	(7,205)	(1,257)
477,506	467,381	652,671	579,268	835,299	833,462	825,901	828,210	835,415	836,672
481,590	477,506	649,558	652,671	824,786	835,299	833,462	825,901	828,210	835,415
3,103	3,418	579	667	1,387	1,386	1,661	2,199	2,358	2,958
7,410	6,963	1,575	1,874	3,265	4,977	4,458	5,335	5,544	5,911
30,871	58,533	78,746	84,690	(2,908)	100,883	63,342	13,654	56,706	110,977
(23,177)	(21,607)	(50,381)	(50,282)	(58,831)	(57,293)	(57,321)	(54,738)	(53,838)	(52,551)
(1,294)	(855)	(938)	(1,350)	(1,041)	(910)	(1,045)	(592)	(1,139)	(1,067)
(179)	(172)	(209)	(211)	(293)	(295)	(289)	(302)	(315)	(308)
(10,140)	5,790	(1,797)	4,388	(16,512)	1,305	4,624	(19,565)	(27,864)	27,304
—	—	—	76,588	—	—	—	—	—	—
6,594	52,070	27,575	116,364	(74,933)	50,053	15,430	(54,009)	(18,548)	93,224
446,152	394,082	645,767	529,403	828,719	778,666	763,236	817,245	835,793	742,569
452,746	446,152	673,342	645,767	753,786	828,719	778,666	763,236	817,245	835,793
28,844	31,354	(23,784)	6,904	71,000	6,580	54,796	62,665	10,965	(378)
94.0%	93.4%	103.7%	98.9%	91.4%	99.2%	93.4%	92.4%	98.7%	100.0%
51,420	54,445	10,445	12,599	21,003	24,453	29,656	33,836	39,203	43,578
56.1%	57.6%	(227.7)%	54.8%	338.0%	26.9%	184.8%	185.2%	28.0%	(0.9)%

Continued on page 116

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

Year Ended December 31

(in thousands)

	Higher Education		2020	2019
	2020	2019		
Total pension liability				
Service cost	\$ 476	528	3,175	3,536
Interest	10,570	16,753	85,198	86,205
Benefit changes	—	—	—	—
Difference between actual and expected experience	2,546	(96,683)	(5,463)	(12,817)
Assumption changes	1,341	—	11,312	—
Benefit payments	(9,626)	(9,422)	(89,890)	(88,162)
Refunds	(6)	(26)	(1,753)	(2,660)
Net change in total pension liability	5,301	(88,850)	2,579	(13,898)
Total pension liability — beginning	156,668	245,518	1,270,111	1,284,009
Total pension liability — ending (a)	161,969	156,668	1,272,690	1,270,111
Plan fiduciary net position				
Contributions — member	267	327	1,728	1,950
Contributions — employer	787	919	4,759	5,433
Net investment income	20,312	20,434	154,367	163,935
Benefit payments	(9,626)	(9,422)	(89,890)	(88,162)
Refunds	(6)	(26)	(1,753)	(2,660)
Administrative expense	(51)	(50)	(406)	(408)
Net transfers with affiliated systems	9,223	2,329	4,542	9,775
Other*	—	(76,588)	—	—
Net change in plan fiduciary net position	20,906	(62,077)	73,347	89,863
Plan fiduciary net position — beginning	162,306	224,383	1,262,292	1,172,429
Plan fiduciary net position — ending (b)	183,212	162,306	1,335,639	1,262,292
Net pension liability — ending (a-b)	\$ (21,243)	(5,638)	(62,949)	7,819
Plan fiduciary net position as a percentage of the total pension liability	113.1%	103.6%	104.9%	99.4%
Projected covered payroll	\$ 4,928	5,467	30,748	34,317
Net pension liability/(asset) as a percentage of covered payroll	(431.1)%	(103.1)%	(204.7)%	22.8%

*Represents adjustment to record the employers' prior year proportionate share of beginning of year Total Pension Liability and Plan Fiduciary Net Position of the state school fund to the new Higher Education division. Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

Utah Retirement Systems

Total All Divisions					
2018	2017	2016	2015	2014	2013
4,044	4,801	5,673	8,672	9,580	10,997
87,297	90,124	91,894	95,463	93,819	93,750
—	—	(45,057)	—	—	721
(17,249)	(24,990)	(13,801)	(15,289)	(22,839)	(20,520)
—	22,108	22,909	—	(4,233)	—
(86,795)	(84,759)	(83,447)	(81,390)	(77,015)	(74,158)
(1,471)	(1,613)	(1,700)	(1,215)	(2,433)	(1,922)
(14,174)	5,671	(23,529)	6,241	(3,121)	8,868
1,298,183	1,292,512	1,316,041	1,309,800	1,312,921	1,304,053
1,284,009	1,298,183	1,292,512	1,316,041	1,309,800	1,312,921
2,455	2,675	3,420	4,771	5,461	6,376
6,027	7,946	8,188	11,719	12,954	12,874
(4,513)	155,949	97,693	21,251	87,577	169,510
(86,795)	(84,761)	(83,447)	(81,390)	(77,015)	(74,158)
(1,471)	(1,613)	(1,700)	(1,215)	(2,433)	(1,922)
(454)	(457)	(446)	(478)	(494)	(480)
(26,286)	(1,177)	(1,895)	(41,558)	(38,004)	33,094
—	—	—	—	—	—
(111,037)	78,562	21,813	(86,900)	(11,954)	145,294
1,283,466	1,204,904	1,183,091	1,269,991	1,281,945	1,136,651
1,172,429	1,283,466	1,204,904	1,183,091	1,269,991	1,281,945
111,580	14,717	87,608	132,950	39,809	30,976
91.3%	98.9%	93.2%	89.9%	97.0%	97.6%
39,279	45,177	53,615	82,426	90,623	98,023
284.1%	32.6%	163.4%	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 Position as a Fiduciary Net Percentage of the Total Pension Liability	(5) Projected Covered Payroll	(6) Net Pension Liability (Asset) as a Percentage of Covered Payroll
Contributory Local Government	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
	12/31/16	459,050	426,238	32,812	92.9	23,959	137.0
	12/31/17	462,884	454,747	8,137	98.2	20,724	39.3
	12/31/18	459,223	418,643	40,580	91.2	18,276	222.0
	12/31/19	460,772	454,219	6,553	98.6	16,251	40.3
	12/31/20	461,163	479,085	(17,922)	103.9	15,375	(116.6)
Contributory State and School	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
	12/31/16	833,462	778,666	54,796	93.4	29,656	184.8
	12/31/17	835,299	828,719	6,580	99.2	24,453	26.9
	12/31/18	824,786	753,786	71,000	91.4	21,003	338.0
	12/31/19	652,671	645,767	6,904	98.9	12,599	54.8
	12/31/20	649,558	673,342	(23,784)	103.7	10,445	(227.7)
Contributory Higher Education	12/31/19	\$ 156,668	162,306	(5,638)	103.6	\$ 5,467	(103.1)%
	12/31/20	161,969	183,212	(21,243)	113.1	4,928	431.0
Total Contributory Retirement System	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
	12/31/16	1,292,512	1,204,904	87,608	93.2	53,615	163.4
	12/31/17	1,298,183	1,283,466	14,717	98.9	45,177	32.6
	12/31/18	1,284,009	1,172,429	111,580	91.3	39,279	284.1
	12/31/19	1,270,111	1,262,292	7,819	99.4	34,317	22.8
	12/31/20	1,272,690	1,335,639	(62,949)	104.9	30,748	(204.7)

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 Payroll	Contributions as a Percentage of Covered Payroll**
Contributory Local Government	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
	2016	3,730	3,730	—	23,959	15.57
	2017	2,969	2,969	—	20,724	14.33
	2018	2,762	2,762	—	18,276	15.11
	2019	2,640	2,640	—	16,251	16.25
	2020	2,397	2,397	—	15,375	15.59
Contributory State and School	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
	2016	4,458	4,458	—	29,656	15.03
	2017	4,977	4,977	—	24,453	20.35
	2018	3,265	3,265	—	21,003	15.55
	2019	1,874	1,874	—	12,599	14.87
	2020	1,575	1,575	—	10,445	15.08
Contributory Higher Education	2019	\$ 919	919	—	5,467	16.81%
	2020	787	787	—	4,928	15.97
Total Contributory Retirement System	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
	2016	8,188	8,188	—	53,615	15.27
	2017	7,946	7,946	—	45,177	17.59
	2018	6,027	6,027	—	39,279	15.34
	2019	5,433	5,433	—	34,317	15.83
	2020	4,759	4,759	—	30,748	15.48

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, 2020

With Comparative Totals for December 31, 2019

(in thousands)

	State of Utah Public Safety	Other Division A (with Social Security)	Salt Lake City
Assets:			
Cash	\$ 2	4	2
Receivables:			
Member contributions	—	6	—
Employer contributions	1,999	1,744	566
Investments	15,639	18,753	3,825
Total receivables	17,638	20,503	4,391
Investments at fair value:			
Short-term securities	99,586	119,416	24,358
Debt securities	201,258	241,332	49,226
Equity investments	592,909	710,969	145,021
Absolute return	224,046	268,659	54,800
Private equity	171,606	205,776	41,973
Real assets	197,988	237,411	48,426
Total investments	1,487,393	1,783,563	363,804
Invested securities lending collateral	43,242	51,853	10,577
Property and equipment at cost, net of accumulated depreciation	439	526	107
Total assets	1,548,714	1,856,449	378,881
Liabilities:			
Securities lending liability	43,242	51,853	10,577
Disbursements in excess of cash balance	1,423	1,706	348
Compensated absences, post-employment benefits and insurance reserve	935	1,121	229
Investment accounts payable	23,256	27,887	5,688
Real estate liabilities	4,541	5,445	1,111
Total liabilities	73,397	88,012	17,953
Net position restricted for pensions	\$ 1,475,317	1,768,437	360,928

Utah Retirement Systems

Ogden	Provo	Logan	Bountiful	Other Division B (without Social Security)	Total All Divisions	
					2020	2019
2	2	2	2	4	20	20
—	—	—	—	1	7	6
103	—	41	39	779	5,271	5,493
816	674	370	259	6,552	46,888	39,099
919	674	411	298	7,332	52,166	44,598
5,195	4,292	2,358	1,647	41,722	298,574	210,118
10,500	8,674	4,767	3,327	84,317	603,401	699,329
30,932	25,554	14,043	9,803	248,399	1,777,630	1,521,231
11,689	9,656	5,306	3,704	93,864	671,724	586,911
8,953	7,396	4,064	2,837	71,894	514,499	454,354
10,329	8,533	4,689	3,273	82,947	593,596	560,194
77,598	64,105	35,227	24,591	623,143	4,459,424	4,032,137
2,256	1,864	1,024	715	18,116	129,647	100,108
23	19	10	7	184	1,315	1,003
80,798	66,664	36,674	25,613	648,779	4,642,572	4,177,866
2,256	1,864	1,024	715	18,116	129,647	100,108
74	61	34	24	596	4,266	3,837
49	40	22	15	392	2,803	2,596
1,213	1,002	551	384	9,743	69,724	73,552
237	196	108	75	1,902	13,615	13,587
3,829	3,163	1,739	1,213	30,749	220,055	193,680
76,969	63,501	34,935	24,400	618,030	4,422,517	3,984,186

Public Safety Retirement System

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

Year Ended December 31, 2020

With Comparative Totals for Year Ended December 31, 2019

(in thousands)

	State of Utah Public Safety	Other Division A (with Social Security)	Salt Lake City
Additions:			
Contributions:			
Member	\$ 19	367	89
Employer	48,698	56,308	15,608
Total contributions	48,717	56,675	15,697
Investment income:			
Net appreciation in fair value of investments	145,321	174,204	35,496
Interest, dividends, and other investment income	23,435	28,093	5,724
Total income from investment activity	168,756	202,297	41,220
Less investment expenses	2,959	3,547	723
Net income from investment activity	165,797	198,750	40,497
Income from security lending activity	217	260	53
Less security lending expense	27	33	7
Net income from security lending activity	190	227	46
Net investment income	165,987	198,977	40,543
Transfers from (to) affiliated systems	5,523	(6,607)	1,175
Total additions	220,227	249,045	57,415
Deductions:			
Retirement benefits	65,288	64,654	16,989
Cost-of-living benefits	13,518	12,431	4,532
Supplemental retirement benefits	77	60	28
Refunds	—	43	—
Administrative expenses	476	566	130
Total deductions	79,359	77,754	21,679
Increase from operations	140,868	171,291	35,736
Net position restricted for pensions beginning of year	1,334,449	1,597,146	325,192
Net position restricted for pensions end of year	\$ 1,475,317	1,768,437	360,928

Utah Retirement Systems

Ogden	Provo	Logan	Bountiful	Other Division B (without Social Security)	Total All Divisions	
					2020	2019
—	—	—	—	82	557	856
2,711	2,420	1,055	1,032	22,680	150,512	150,467
2,711	2,420	1,055	1,032	22,762	151,069	151,323
7,639	6,256	3,437	2,472	60,056	434,881	426,532
1,232	1,009	554	399	9,685	70,131	83,217
8,871	7,265	3,991	2,871	69,741	505,012	509,749
156	127	70	50	1,223	8,855	7,721
8,715	7,138	3,921	2,821	68,518	496,157	502,028
11	9	5	4	90	649	725
1	1	1	—	11	81	96
10	8	4	4	79	568	629
8,725	7,146	3,925	2,825	68,597	496,725	502,657
284	19	214	(666)	7,422	7,364	5,512
11,720	9,585	5,194	3,191	98,781	655,158	659,492
4,072	2,776	1,473	1,298	22,941	179,491	168,702
1,045	663	351	315	2,772	35,627	33,026
2	4	—	—	—	171	195
—	—	—	—	53	96	76
28	22	12	9	199	1,442	1,376
5,147	3,465	1,836	1,622	25,965	216,827	203,375
6,573	6,120	3,358	1,569	72,816	438,331	456,117
70,396	57,381	31,577	22,831	545,214	3,984,186	3,528,069
76,969	63,501	34,935	24,400	618,030	4,422,517	3,984,186

Public Safety Retirement System

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

Year Ended December 31

(in thousands)

	2020	2019	2018	2017	2016	2015
Total pension liability						
Service cost	\$ 23,422	24,209	24,680	24,057	24,327	23,270
Interest	101,080	97,263	94,417	91,628	86,361	87,273
Benefit changes	—	—	—	—	—	—
Difference between actual and expected experience	11,783	9,405	(7,483)	3,619	(3,139)	(14,298)
Assumption changes	562	—	—	32,840	29,315	—
Benefit payments	(78,883)	(72,218)	(68,479)	(64,451)	(62,622)	(59,271)
Refunds	—	(30)	(113)	(66)	(8)	(18)
Net change in total pension liability	57,964	58,629	43,022	87,627	74,234	36,956
Total pension liability — beginning	1,482,122	1,423,493	1,380,471	1,292,844	1,218,610	1,181,654
Total pension liability — ending (a)	1,540,086	1,482,122	1,423,493	1,380,471	1,292,844	1,218,610
Plan fiduciary net position						
Contributions — member	19	4	264	221	112	115
Contributions — employer	48,698	50,140	50,030	49,386	50,554	47,449
Net investment income	165,987	168,368	(4,419)	142,696	84,744	17,349
Benefit payments	(78,883)	(72,218)	(68,479)	(64,451)	(62,622)	(59,271)
Refunds	—	(30)	(113)	(66)	(8)	(18)
Administrative expense	(476)	(459)	(487)	(470)	(432)	(431)
Net transfers with affiliated systems	5,523	4,526	738	233	3,363	2,301
Net change in plan fiduciary net position	140,868	150,331	(22,466)	127,549	75,711	7,494
Plan fiduciary net position — beginning	1,334,449	1,184,118	1,206,584	1,079,035	1,003,324	995,830
Plan fiduciary net position — ending (b)	1,475,317	1,334,449	1,184,118	1,206,584	1,079,035	1,003,324
Net pension liability/(asset) — ending (a-b)	\$ 64,769	147,673	239,375	173,887	213,809	215,286
Plan fiduciary net position as a percentage of the total pension liability	95.8%	90.0%	83.2%	87.4%	83.5%	82.3%
Projected covered payroll	\$ 102,302	105,488	107,407	107,557	108,759	108,967
Net pension liability as a percentage of covered payroll	63.3%	140.0%	222.9%	161.7%	196.6%	197.6%

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

State of Utah		Division A (with Social Security)							
2014	2013	2020	2019	2018	2017	2016	2015	2014	2013
24,190	26,013	31,161	30,869	31,875	30,590	31,202	29,942	30,473	32,564
83,519	81,713	120,561	115,292	110,510	107,017	98,935	98,538	93,276	90,791
—	—	—	—	—	—	—	—	—	—
(12,067)	(2,099)	23,097	4,368	(3,170)	(21,479)	(6,830)	(12,388)	(16,141)	(25,616)
(17,596)	—	(3,878)	—	—	50,755	48,303	—	(21,812)	—
(55,075)	(52,432)	(77,145)	(72,527)	(67,207)	(60,128)	(57,652)	(54,909)	(51,394)	(48,824)
(12)	(2)	(43)	(4)	(85)	(158)	(175)	(208)	(115)	(97)
22,959	53,193	93,753	77,998	71,923	106,597	113,783	60,975	34,287	48,818
1,158,695	1,105,502	1,757,708	1,679,710	1,607,787	1,501,190	1,387,407	1,326,432	1,292,145	1,243,327
1,181,654	1,158,695	1,851,461	1,757,708	1,679,710	1,607,787	1,501,190	1,387,407	1,326,432	1,292,145
152	103	367	454	545	366	515	701	597	714
45,810	43,393	56,308	55,243	53,057	53,112	52,359	51,677	49,156	46,421
66,949	121,520	198,977	202,090	(5,312)	171,806	102,156	20,899	80,565	146,201
(55,075)	(52,432)	(77,145)	(72,527)	(67,207)	(60,128)	(57,652)	(54,909)	(51,394)	(48,824)
(12)	(2)	(43)	(4)	(85)	(158)	(175)	(208)	(115)	(97)
(434)	(413)	(566)	(540)	(569)	(542)	(496)	(485)	(482)	(458)
1,124	757	(6,607)	(10,021)	(8,899)	(11,797)	(6,727)	(10,067)	(6,061)	(3,111)
58,514	112,926	171,291	174,695	(28,470)	152,659	89,980	7,608	72,266	140,846
937,316	824,390	1,597,146	1,422,451	1,450,921	1,298,262	1,208,282	1,200,674	1,128,408	987,562
995,830	937,316	1,768,437	1,597,146	1,422,451	1,450,921	1,298,262	1,208,282	1,200,674	1,128,408
185,824	221,379	83,024	160,562	257,259	156,866	202,928	179,125	125,758	163,737
84.3%	80.9%	95.5%	90.9%	84.7%	90.2%	86.5%	87.1%	90.5%	87.3%
113,111	115,960	135,602	134,008	138,269	137,270	139,677	141,681	143,924	146,190
164.3%	190.9%	61.2%	119.8%	186.1%	114.3%	145.3%	126.4%	87.4%	112.0%

Continued on page 126.

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

Year Ended December 31

(in thousands)

	2020	2019	2018	2017	2016	2015
Total pension liability						
Service cost	\$ 6,567	6,665	6,763	6,704	6,316	5,963
Interest	27,597	26,741	25,881	24,937	23,099	23,023
Benefit changes		—	—	—	—	—
Difference between actual and expected experience	3,340	344	532	2,143	2,815	2,063
Assumption changes	(243)	—	—	11,737	11,313	—
Benefit payments	(21,549)	(21,229)	(20,225)	(18,745)	(17,681)	(17,076)
Refunds	—	—	(39)	(2)	—	—
Net change in total pension liability	15,712	12,521	12,912	26,774	25,862	13,973
Total pension liability — beginning	404,571	392,050	379,138	352,364	326,502	312,529
Total pension liability — ending (a)	420,283	404,571	392,050	379,138	352,364	326,502
Plan fiduciary net position						
Contributions — member	89	—	—	—	8	—
Contributions — employer	15,608	15,609	15,294	14,899	15,260	14,100
Net investment income	40,543	41,115	(1,075)	34,603	20,441	4,178
Benefit payments	(21,549)	(21,229)	(20,225)	(18,745)	(17,681)	(17,076)
Refunds	—	—	(39)	(2)	—	—
Administrative expense	(130)	(126)	(135)	(129)	(118)	(116)
Net transfers with affiliated systems	1,175	801	2,259	1,642	1,369	657
Net change in plan fiduciary net position	35,736	36,170	(3,921)	32,268	19,279	1,743
Plan fiduciary net position — beginning	325,192	289,022	292,943	260,675	241,396	239,653
Plan fiduciary net position — ending (b)	360,928	325,192	289,022	292,943	260,675	241,396
Net pension liability/(asset) — ending (a-b)	\$ 59,355	79,379	103,028	86,195	91,689	85,106
Plan fiduciary net position as a percentage of the total pension liability	85.9%	80.4%	73.7%	77.3%	74.0%	73.9%
Projected covered payroll	\$ 28,518	28,862	29,356	30,142	28,331	28,275
Net pension liability as a percentage of covered payroll	208.1%	275.0%	351.0%	286.0%	323.6%	301.0%

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

Salt Lake City		Ogden							
2014	2013	2020	2019	2018	2017	2016	2015	2014	2013
5,878	6,209	915	1,004	1,143	1,200	1,139	1,164	1,170	1,304
22,171	21,719	5,999	5,849	5,838	5,549	5,232	5,359	5,185	5,028
—	—	—	—	—	—	—	—	—	—
(1,430)	(3,743)	(1,792)	378	(1,850)	2,044	(288)	(1,153)	559	(713)
(4,551)	—	(53)	—	—	2,724	2,544	—	(822)	—
(16,398)	(15,737)	(5,119)	(4,949)	(4,846)	(4,286)	(4,208)	(4,090)	(3,956)	(3,864)
—	(15)	—	—	—	—	—	—	—	—
5,670	8,433	(50)	2,282	285	7,231	4,419	1,280	2,136	1,755
306,859	298,426	88,417	86,135	85,850	78,619	74,200	72,920	70,784	69,029
312,529	306,859	88,367	88,417	86,135	85,850	78,619	74,200	72,920	70,784
4	13	—	—	—	—	—	56	—	—
13,519	12,426	2,711	2,743	2,970	3,072	3,147	2,729	2,791	2,525
16,113	29,378	8,725	8,983	(240)	7,843	4,696	976	3,803	6,973
(16,398)	(15,737)	(5,119)	(4,949)	(4,846)	(4,286)	(4,208)	(4,090)	(3,956)	(3,864)
—	(15)	—	—	—	—	—	—	—	—
(116)	(110)	(28)	(28)	(30)	(29)	(27)	(26)	(27)	(26)
620	447	284	(224)	106	(128)	(74)	(66)	107	535
13,742	26,402	6,573	6,525	(2,040)	6,472	3,534	(421)	2,718	6,143
225,911	199,509	70,396	63,871	65,911	59,439	55,905	56,326	53,608	47,465
239,653	225,911	76,969	70,396	63,871	65,911	59,439	55,905	56,326	53,608
72,876	80,948	11,398	18,021	22,264	19,939	19,180	18,295	16,594	17,176
76.7%	73.6%	87.1%	79.6%	74.2%	76.8%	75.6%	75.3%	77.2%	75.7%
27,821	28,016	3,975	4,337	4,940	5,372	5,082	5,517	5,518	5,831
261.9%	288.9%	286.7%	415.5%	450.7%	371.2%	377.4%	331.6%	300.7%	294.6%

Continued on page 128.

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

Year Ended December 31

(in thousands)

	2020	2019	2018	2017	2016	2015
Total pension liability						
Service cost	\$ 1,027	1,036	1,091	1,122	1,134	1,099
Interest	4,618	4,496	4,323	4,282	3,972	3,916
Benefit changes	—	—	—	—	—	—
Difference between actual and expected experience	2,353	(314)	458	(1,391)	147	636
Assumption changes	(85)	—	—	1,895	1,960	—
Benefit payments	(3,443)	(3,468)	(3,240)	(3,089)	(2,701)	(2,739)
Refunds	—	—	—	—	—	—
Net change in total pension liability	4,470	1,750	2,632	2,819	4,512	2,912
Total pension liability — beginning	67,656	65,906	63,274	60,455	55,943	53,031
Total pension liability — ending (a)	72,126	67,656	65,906	63,274	60,455	55,943
Plan fiduciary net position						
Contributions — member	—	217	—	—	—	—
Contributions — employer	2,420	2,335	2,266	2,258	2,403	2,314
Net investment income	7,146	7,225	(190)	6,141	3,660	749
Benefit payments	(3,443)	(3,468)	(3,240)	(3,089)	(2,701)	(2,739)
Refunds	—	—	—	—	—	—
Administrative expense	(22)	(21)	(23)	(22)	(20)	(20)
Net transfers with affiliated systems	19	299	97	16	(39)	66
Net change in plan fiduciary net position	6,120	6,587	(1,090)	5,304	3,303	370
Plan fiduciary net position — beginning	57,381	50,794	51,884	46,580	43,277	42,907
Plan fiduciary net position — ending (b)	63,501	57,381	50,794	51,884	46,580	43,277
Net pension liability/(asset) — ending (a-b)	\$ 8,625	10,275	15,112	11,390	13,875	12,666
Plan fiduciary net position as a percentage of the total pension liability	88.0%	84.8%	77.1%	82.0%	77.0%	77.4%
Projected covered payroll	\$ 4,417	4,468	4,699	5,023	5,065	5,213
Net pension liability as a percentage of covered payroll	195.3%	230.0%	321.6%	226.8%	273.9%	243.0%

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

Provo		Logan							
2014	2013	2020	2019	2018	2017	2016	2015	2014	2013
1,141	1,181	446	486	482	465	488	485	524	580
3,748	3,680	2,467	2,412	2,389	2,364	2,220	2,201	2,110	2,029
—	—	—	—	—	—	—	—	—	—
(638)	561	1,022	(181)	(736)	(766)	(264)	278	232	(701)
(859)	—	(99)	—	—	1,056	1,103	—	(420)	—
(2,503)	(2,281)	(1,824)	(1,990)	(1,625)	(1,547)	(1,516)	(1,442)	(1,366)	(1,320)
(11)	(204)	—	—	—	—	—	—	—	—
878	2,937	2,012	727	510	1,572	2,031	1,522	1,080	588
52,153	49,216	36,184	35,457	34,947	33,375	31,344	29,822	28,742	28,154
53,031	52,153	38,196	36,184	35,457	34,947	33,375	31,344	29,822	28,742
—	—	—	—	—	—	—	—	35	49
2,255	2,158	1,055	1,053	1,068	1,034	1,052	1,044	989	944
2,877	5,204	3,925	4,034	(107)	3,456	2,068	432	1,671	3,047
(2,503)	(2,281)	(1,824)	(1,990)	(1,625)	(1,547)	(1,516)	(1,442)	(1,366)	(1,320)
(11)	(204)	—	—	—	—	—	—	—	—
(19)	(19)	(12)	(11)	(12)	(12)	(11)	(11)	(11)	(10)
145	16	214	(156)	185	36	(52)	(247)	100	88
2,744	4,874	3,358	2,930	(491)	2,967	1,541	(224)	1,418	2,798
40,163	35,289	31,577	28,647	29,138	26,171	24,630	24,854	23,436	20,638
42,907	40,163	34,935	31,577	28,647	29,138	26,171	24,630	24,854	23,436
10,124	11,990	3,261	4,607	6,810	5,809	7,204	6,714	4,968	5,306
80.9%	77.0%	91.5%	87.3%	80.8%	83.4%	78.4%	78.6%	83.3%	81.5%
5,424	5,295	1,926	2,108	2,079	2,088	2,183	2,306	2,459	2,584
186.7%	226.4%	169.3%	218.5%	327.6%	278.2%	330.0%	291.2%	202.0%	205.3%

Continued on page 130.

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

Year Ended December 31

(in thousands)

	2020	2019	2018	2017	2016	2015
Total pension liability						
Service cost	\$ 416	402	394	411	409	380
Interest	1,966	1,903	1,859	1,845	1,711	1,682
Benefit changes	—	—	—	—	—	—
Difference between actual and expected experience	(5)	166	(92)	(453)	383	652
Assumption changes	35	—	—	880	830	—
Benefit payments	(1,613)	(1,521)	(1,570)	(1,514)	(1,435)	(1,358)
Refunds	—	—	—	—	—	—
Net change in total pension liability	799	950	591	1,169	1,898	1,356
Total pension liability — beginning	28,883	27,933	27,342	26,173	24,275	22,919
Total pension liability — ending (a)	29,682	28,883	27,933	27,342	26,173	24,275
Plan fiduciary net position						
Contributions — member	—	—	—	—	—	—
Contributions — employer	1,032	1,033	964	911	943	883
Net investment income	2,825	2,889	(78)	2,498	1,493	310
Benefit payments	(1,613)	(1,521)	(1,570)	(1,514)	(1,435)	(1,358)
Refunds	—	—	—	—	—	—
Administrative expense	(9)	(9)	(10)	(9)	(9)	(9)
Net transfers with affiliated systems	(666)	36	35	323	35	35
Net change in plan fiduciary net position	1,569	2,428	(659)	2,209	1,027	(139)
Plan fiduciary net position — beginning	22,831	20,403	21,062	18,853	17,826	17,965
Plan fiduciary net position — ending (b)	24,400	22,831	20,403	21,062	18,853	17,826
Net pension liability/(asset) — ending (a-b)	\$ 5,282	6,052	7,530	6,280	7,320	6,449
Plan fiduciary net position as a percentage of the total pension liability	82.2%	79.0%	73.0%	77.0%	72.0%	73.4%
Projected covered payroll	\$ 1,780	1,707	1,675	1,814	1,810	1,776
Net pension liability as a percentage of covered payroll	296.7%	354.5%	449.6%	346.2%	404.4%	363.1%

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

Bountiful		Other Division B (with Social Security)							
2014	2013	2020	2019	2018	2017	2016	2015	2014	2013
383	390	13,945	13,558	13,868	13,723	13,828	13,049	12,922	13,495
1,635	1,580	40,933	37,691	34,932	32,196	28,192	26,988	25,159	23,425
—	—	—	—	—	—	—	—	—	—
297	(147)	32,401	20,125	13,782	13,242	16,534	7,046	3,963	3,230
(229)	—	(2,404)	—	—	16,483	15,005	—	(6,121)	—
(1,419)	(1,369)	(25,713)	(24,021)	(21,222)	(19,110)	(16,693)	(14,502)	(12,652)	(11,659)
—	—	(53)	(42)	(191)	—	—	(307)	(61)	(149)
667	454	59,109	47,311	41,169	56,534	56,866	32,274	23,210	28,342
22,252	21,798	594,874	547,563	506,394	449,860	392,994	360,720	337,510	309,168
22,919	22,252	653,983	594,874	547,563	506,394	449,860	392,994	360,720	337,510
—	—	82	181	86	206	195	33	47	379
822	716	22,680	22,311	21,452	21,142	21,381	20,828	20,246	20,161
1,220	2,271	68,597	67,953	(1,713)	52,874	29,769	5,761	21,024	35,969
(1,419)	(1,369)	(25,713)	(24,021)	(21,222)	(19,110)	(16,693)	(14,502)	(12,652)	(11,659)
—	—	(53)	(42)	(191)	—	—	(307)	(61)	(149)
(9)	(8)	(199)	(182)	(184)	(169)	(147)	(135)	(129)	(117)
14	99	7,422	10,251	12,461	15,601	8,826	11,344	6,697	5,845
628	1,709	72,816	76,451	10,689	70,544	43,331	23,022	35,172	50,429
17,337	15,628	545,214	468,763	458,074	387,530	344,199	321,177	286,005	235,576
17,965	17,337	618,030	545,214	468,763	458,074	387,530	344,199	321,177	286,005
4,954	4,915	35,953	49,660	78,800	48,320	62,330	48,795	39,543	51,505
78.4%	77.9%	94.5%	91.7%	85.6%	90.5%	86.1%	87.6%	89.0%	84.7%
1,795	1,749	60,399	58,727	60,050	61,516	61,501	61,436	60,698	60,373
276.0%	281.0%	59.5%	84.6%	131.2%	78.5%	101.3%	79.4%	65.1%	85.3%

Continued on page 132.

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

Year Ended December 31

(in thousands)

	2020	2019	2018	2017
Total pension liability				
Service cost	\$ 77,899	78,229	80,296	78,272
Interest	305,221	291,647	280,149	269,818
Benefit changes	—	—	—	—
Difference between actual and expected experience	72,199	34,291	1,441	(3,041)
Assumption changes	(6,165)	—	—	118,370
Benefit payments	(215,289)	(201,923)	(188,414)	(172,870)
Refunds	(96)	(76)	(428)	(226)
Net change in total pension liability	233,769	202,168	173,044	290,323
Total pension liability — beginning	4,460,415	4,258,247	4,085,203	3,794,880
Total pension liability — ending (a)	4,694,184	4,460,415	4,258,247	4,085,203
Plan fiduciary net position				
Contributions — member	557	856	895	793
Contributions — employer	150,512	150,467	147,101	145,814
Net investment income	496,725	502,657	(13,134)	421,917
Benefit payments	(215,289)	(201,923)	(188,414)	(172,870)
Refunds	(96)	(76)	(428)	(226)
Administrative expense	(1,442)	(1,376)	(1,450)	(1,382)
Net transfers with affiliated systems	7,364	5,512	6,982	5,926
Net change in plan fiduciary net position	438,331	456,117	(48,448)	399,972
Plan fiduciary net position — beginning	3,984,186	3,528,069	3,576,517	3,176,545
Plan fiduciary net position — ending (b)	4,422,517	3,984,186	3,528,069	3,576,517
Net pension liability — ending (a-b)	\$ 271,667	476,229	730,178	508,686
Plan fiduciary net position as a percentage of the total pension liability	94.2%	89.3%	82.9%	87.5%
Projected covered payroll	\$ 338,919	339,705	348,475	350,782
Net pension liability as a percentage of covered payroll	80.2%	140.2%	209.5%	145.0%

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

Total All Divisions			
2016	2015	2014	2013
78,843	75,352	76,681	81,736
249,722	248,980	236,803	229,965
—	—	—	—
9,358	(17,164)	(25,225)	(29,228)
110,373	—	(52,410)	—
(164,508)	(155,387)	(144,763)	(137,486)
(183)	(533)	(199)	(467)
283,605	151,248	90,887	144,520
3,511,275	3,360,027	3,269,140	3,124,620
3,794,880	3,511,275	3,360,027	3,269,140
830	905	835	1,258
147,099	141,024	135,588	128,744
249,027	50,654	194,222	350,563
(164,508)	(155,387)	(144,763)	(137,486)
(183)	(533)	(199)	(467)
(1,260)	(1,233)	(1,227)	(1,161)
6,701	4,023	2,746	4,676
237,706	39,453	187,202	346,127
2,938,839	2,899,386	2,712,184	2,366,057
3,176,545	2,938,839	2,899,386	2,712,184
618,335	572,436	460,641	556,956
83.7%	83.7%	86.3%	83.0%
352,408	355,171	360,750	365,998
175.5%	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 Position as a Fiduciary Net Percentage of the Total Pension Liability	(5) Projected Covered Payroll	(6) Net Pension Liability (Asset) as a Percentage of Covered Payroll
Public Safety State of Utah	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
	12/31/16	1,292,844	1,079,035	213,809	83.5	108,759	196.6
	12/31/17	1,380,471	1,206,584	173,887	87.4	107,557	161.7
	12/31/18	1,423,493	1,184,118	239,375	83.2	107,407	222.9
	12/31/19	1,482,122	1,334,449	147,673	90.0	105,488	140.0
	12/31/20	1,540,086	1,475,317	64,769	95.8	102,302	63.3
Public Safety Other Division A (with Social Security)	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
	12/31/16	1,501,190	1,298,262	202,928	86.5	139,677	145.3
	12/31/17	1,607,787	1,450,921	156,866	90.2	137,270	114.3
	12/31/18	1,679,710	1,422,451	257,259	84.7	138,269	186.1
	12/31/19	1,757,708	1,597,146	160,562	90.9	134,008	119.8
	12/31/20	1,851,461	1,768,437	83,024	95.5	135,602	61.2
Public Safety Salt Lake City	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
	12/31/16	352,364	260,675	91,689	74.0	28,331	323.6
	12/31/17	379,138	292,943	86,195	77.3	30,142	286.0
	12/31/18	392,050	289,022	103,028	73.7	29,356	351.0
	12/31/19	404,571	325,192	79,379	80.4	28,862	275.0
	12/31/20	420,283	360,928	59,355	85.9	28,518	208.1
Public Safety Ogden	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
	12/31/16	78,619	59,439	19,180	75.6	5,082	377.4
	12/31/17	85,850	65,911	19,939	76.8	5,372	371.2
	12/31/18	86,135	63,871	22,264	74.2	4,940	450.7
	12/31/19	88,417	70,396	18,021	79.6	4,337	415.5
	12/31/20	88,367	76,969	11,398	87.1	3,975	286.7
Public Safety Provo	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
	12/31/16	60,455	46,580	13,875	77.0	5,065	273.9
	12/31/17	63,274	51,884	11,390	82.0	5,023	226.8
	12/31/18	65,906	50,794	15,112	77.1	4,699	321.6
	12/31/19	67,656	57,381	10,275	84.8	4,468	230.0
	12/31/20	72,126	63,501	8,625	88.0	4,417	195.3

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

Public Safety Retirement System
Schedules of Net Pension Liability by Division (Concluded)

(dollars in thousands)

System	Date	(1) Total Pension Liability	(2) Plan Fiduciary Net Position	(3) Employers Net Pension Liability/ (Asset)	(4) Plan Position as a Fiduciary Net Percentage of the Total Pension Liability	(5) Projected Covered Payroll	(6) Net Pension Liability (Asset) as a Percentage of Covered Payroll
Public Safety Logan	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
	12/31/16	33,375	26,171	7,204	78.4	2,183	330.0
	12/31/17	34,947	29,138	5,808	83.4	2,088	278.4
	12/31/18	35,457	28,647	6,810	80.8	2,079	327.6
	12/31/19	36,184	31,577	4,607	87.3	2,108	218.5
	12/31/20	38,196	34,935	3,261	91.5	1,926	169.3
Public Safety Bountiful	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
	12/31/16	26,173	18,853	7,320	72.0	1,810	404.4
	12/31/17	27,342	21,062	6,280	77.0	1,814	346.2
	12/31/18	27,933	20,403	7,530	73.0	1,675	449.6
	12/31/19	28,883	22,831	6,052	79.0	1,707	354.5
	12/31/20	29,682	24,400	5,282	82.2	1,780	296.7
Public Safety Other Division B (without Social Security)	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
	12/31/16	449,860	387,530	62,330	86.1	61,501	101.3
	12/31/17	506,394	458,074	48,320	90.5	61,516	78.5
	12/31/18	547,563	468,763	78,800	85.6	60,050	131.2
	12/31/19	594,874	545,214	49,660	91.7	58,727	84.6
	12/31/20	653,983	618,030	35,953	94.5	60,399	59.5
Total Public Safety Retirement System	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
	12/31/16	3,794,880	3,176,545	618,335	83.7	352,408	175.5
	12/31/17	4,085,203	3,576,517	508,686	87.5	350,782	145.0
	12/31/18	4,258,247	3,528,069	730,178	82.9	348,475	209.5
	12/31/19	4,460,415	3,984,186	476,229	89.3	339,705	140.2
	12/31/20	4,694,184	4,422,517	271,667	94.2	338,919	80.2

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 Payroll	Contributions as a Percentage of Covered Payroll**
Public Safety State of Utah	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
	2016	50,554	50,554	—	108,759	46.48
	2017	49,386	49,386	—	107,557	45.92
	2018	50,030	50,030	—	107,407	46.58
	2019	50,140	50,140	—	105,488	47.53
	2020	48,698	48,698	—	102,302	47.60
Public Safety Other Division A (with Social Security)	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
	2016	52,359	52,359	—	139,677	37.49
	2017	53,112	53,112	—	137,270	38.69
	2018	53,057	53,057	—	138,269	38.37
	2019	55,243	55,243	—	134,008	41.22
	2020	56,308	56,308	—	135,602	41.52
Public Safety Salt Lake City	2013	\$ 12,426	12,426	—	28,016	44.35%
	2014	13,519	13,519	—	27,821	48.59
	2015	14,100	14,100	—	28,276	49.87
	2016	15,260	15,260	—	28,331	53.86
	2017	14,899	14,899	—	30,142	49.43
	2018	15,294	15,294	—	29,356	52.10
	2019	15,609	15,609	—	28,862	54.08
	2020	15,608	15,608	—	28,518	54.73
Public Safety Ogden	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
	2016	3,147	3,147	—	5,082	61.92
	2017	3,072	3,072	—	5,372	57.19
	2018	2,970	2,970	—	4,940	60.12
	2019	2,743	2,743	—	4,337	63.25
	2020	2,711	2,711	—	3,975	68.20
Public Safety Provo	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
	2016	2,403	2,403	—	5,065	47.44
	2017	2,258	2,258	—	5,023	44.95
	2018	2,266	2,266	—	4,699	48.22
	2019	2,335	2,335	—	4,468	52.26
	2020	2,420	2,420	—	4,417	54.79

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 Employer Contributions by Division (Concluded)

(dollars in thousands)

System	Year Ended	Actuarial Determined Contribution*	Contributions in Relation to the Actuarial Determined Contribution	Contribution Deficiency (Excess)	Projected Covered Payroll	Contributions as a Percentage of Covered Payroll**
Public Safety Logan	2013	\$ 944	944	—	2,584	36.53%
	2014	989	989	—	2,459	40.42
	2015	1,044	1,044	—	2,306	45.27
	2016	1,052	1,052	—	2,183	48.19
	2017	1,034	1,034	—	2,088	49.52
	2018	1,068	1,068	—	2,079	51.37
	2019	1,053	1,053	—	2,108	49.95
	2020	1,055	1,055	—	1,926	54.78
Public Safety Bountiful	2013	\$ 716	716	—	1,749	40.94%
	2014	822	822	—	1,795	45.79
	2015	883	883	—	1,776	49.72
	2016	943	943	—	1,810	52.10
	2017	911	911	—	1,814	50.22
	2018	964	964	—	1,675	57.55
	2019	1,033	1,033	—	1,707	60.52
	2020	1,032	1,032	—	1,780	57.98
Public Safety Other Division B (without Social Security)	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
	2016	21,381	21,381	—	61,501	34.77
	2017	21,142	21,142	—	61,516	34.37
	2018	21,452	21,452	—	60,050	35.72
	2019	22,311	22,311	—	58,727	37.99
	2020	22,680	22,680	—	60,399	37.55
Total Public Safety Retirement System	2013	\$ 128,744	128,744	—	365,998	35.18%
	2014	135,588	135,588	—	360,750	37.59
	2015	141,024	141,024	—	355,172	39.71
	2016	147,099	147,099	—	352,408	41.74
	2017	145,814	145,814	—	350,783	41.57
	2018	147,101	147,101	—	348,475	42.21
	2019	150,467	150,467	—	339,705	44.29
	2020	150,512	150,512	—	338,919	44.41

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, 2020

With Comparative Totals for December 31, 2019

(in thousands)

	Division A (with Social Security)	Division B (without Social Security)	Total All Divisions	
			2020	2019
Assets:				
Cash	\$ 1	1	2	2
Receivables:				
Member contributions	120	467	587	671
Employer contributions	37	202	239	272
Fire insurance tax	25	61	86	—
Investments	3,128	13,329	16,457	13,669
Total receivables	3,310	14,059	17,369	14,612
Investments at fair value:				
Short-term securities	19,918	84,879	104,797	73,459
Debt securities	40,253	171,535	211,788	244,485
Equity investments	118,588	505,344	623,932	531,822
Absolute return	44,812	190,958	235,770	205,184
Private equity	34,323	146,262	180,585	158,842
Real assets	39,600	168,748	208,348	195,844
Total investments	297,494	1,267,726	1,565,220	1,409,636
Invested securities lending collateral	8,649	36,856	45,505	34,999
Property and equipment at cost, net of accumulated depreciation	88	374	462	350
Total assets	309,542	1,319,016	1,628,558	1,459,599
Liabilities:				
Securities lending collateral liability	8,649	36,856	45,505	34,999
Disbursements in excess of cash balance	285	1,212	1,497	1,341
Compensated absences, post-employment benefits and insurance reserve	187	797	984	907
Investment accounts payable	4,652	19,948	24,600	26,049
Real estate liabilities	908	3,870	4,778	4,750
Total liabilities	14,681	62,683	77,364	68,046
Net position restricted for pensions benefits	\$ 294,861	1,256,333	1,551,194	1,391,553

Firefighters Retirement System

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

Year Ended December 31, 2020

With Comparative Totals for Year Ended December 31, 2019

(in thousands)

	Division A (with Social Security)	Division B (without Social Security)	Total All Divisions	
			2020	2019
Additions:				
Contributions:				
Member	\$ 4,920	13,809	18,729	18,701
Employer	1,507	5,983	7,490	7,443
Fire insurance tax	5,679	14,600	20,279	41,859
Total contributions	12,106	34,392	46,498	68,003
Investment income:				
Net appreciation in fair value of investments	28,392	123,785	152,177	147,767
Interest, dividends, and other investment income	4,579	19,962	24,541	28,830
Total income from investment activity	32,971	143,747	176,718	176,597
Less investment expenses	578	2,521	3,099	2,675
Net income from investment activity	32,393	141,226	173,619	173,922
Income from securities lending activity	42	185	227	252
Less security lending expense	5	23	28	33
Net income from security lending activity	37	162	199	219
Net investment income	32,430	141,388	173,818	174,141
Transfers from affiliated systems	318	2,433	2,751	2,027
Total additions	44,854	178,213	223,067	244,171
Deductions:				
Retirement benefits	7,050	43,621	50,671	48,331
Cost-of-living benefits	1,169	10,854	12,023	11,350
Supplemental retirement benefits	8	140	148	166
Refunds	14	145	159	255
Administrative expenses	80	345	425	405
Total deductions	8,321	55,105	63,426	60,507
Increase from operations	36,533	123,108	159,641	183,664
Net position restricted for pensions beginning of year	258,328	1,133,225	1,391,553	1,207,889
Net position restricted for pensions end of year	\$ 294,861	1,256,333	1,551,194	1,391,553

Firefighters Retirement System

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

Year Ended December 31

(in thousands)

	2020	2019	2018	2017	2016	2015
Total pension liability						
Service cost	\$ 8,331	8,128	7,756	7,085	7,020	6,584
Interest	17,095	15,962	14,704	13,905	12,644	12,290
Benefit changes	—	—	—	—	—	—
Difference between actual and expected experience	2,979	227	3,268	(1,851)	(271)	(985)
Assumption changes	809	—	—	6,170	4,636	—
Benefit payments	(8,227)	(7,933)	(7,558)	(6,670)	(6,121)	(6,243)
Refunds	(14)	(61)	(58)	(124)	(174)	(190)
Net change in total pension liability	20,973	16,323	18,112	18,515	17,734	11,456
Total pension liability — beginning	245,926	229,603	211,491	192,976	175,242	163,786
Total pension liability — ending (a)	266,899	245,926	229,603	211,491	192,976	175,242
Plan fiduciary net position						
Contributions — member	4,920	4,817	4,638	4,457	4,214	4,063
Contributions — employer	1,507	1,475	1,319	1,147	1,124	1,055
Fire insurance tax	5,679	11,858	2,395	262	2,581	4,170
Net investment income	32,430	31,078	(797)	25,677	15,014	2,982
Benefit payments	(8,227)	(7,933)	(7,558)	(6,670)	(6,121)	(6,243)
Refunds	(14)	(61)	(58)	(124)	(174)	(190)
Administrative expense	(80)	(74)	(76)	(70)	(62)	(60)
Net transfers with affiliated systems	318	550	(982)	(706)	135	1,784
Net change in plan fiduciary net position	36,533	41,710	(1,119)	23,973	16,711	7,561
Plan fiduciary net position — beginning	258,328	216,618	217,737	193,764	177,053	169,492
Plan fiduciary net position — ending (b)	294,861	258,328	216,618	217,737	193,764	177,053
Net pension liability/(asset) — ending (a-b)	\$ (27,962)	(12,402)	12,985	(6,246)	(788)	(1,811)
Plan fiduciary net position as a percentage of the total pension liability	110.5%	105.0%	94.3%	103.0%	100.4%	101.0%
Projected covered payroll	\$ 31,970	31,104	29,680	27,603	27,266	26,672
Net pension liability/(asset) as a percentage of covered payroll	(87.5)%	(39.9)%	43.8%	(22.6)%	(2.9)%	(6.8)%

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

Other Division A (with Social Security)		Other Division B (without Social Security)							
2014	2013	2020	2019	2018	2017	2016	2015	2014	2013
6,636	7,158	21,222	21,153	21,622	21,690	21,632	20,598	20,630	22,419
11,387	10,840	73,248	70,627	68,115	66,481	62,690	62,922	60,103	59,419
—	—	—	—	—	—	—	—	—	—
(1,199)	(1,812)	5,850	(664)	(2,331)	(7,365)	(5,254)	(7,274)	(13,878)	(11,271)
(4,028)	—	5,344	—	—	25,187	20,936	—	(16,344)	—
(5,432)	(4,889)	(54,615)	(51,914)	(49,882)	(48,123)	(45,981)	(43,428)	(42,278)	(39,858)
(72)	—	(145)	(194)	(74)	(387)	(292)	(338)	(221)	(106)
7,292	11,297	50,904	39,008	37,450	57,483	53,731	32,480	8,012	30,603
156,494	145,197	1,070,694	1,031,686	994,236	936,753	883,022	850,542	842,530	811,927
163,786	156,494	1,121,598	1,070,694	1,031,686	994,236	936,753	883,022	850,542	842,530
3,983	3,977	13,809	13,884	13,667	14,003	14,515	14,112	14,317	14,348
888	745	5,983	5,968	5,702	5,568	5,830	5,635	4,626	2,749
3,398	2,748	14,600	30,001	6,352	961	7,988	13,048	10,756	8,537
11,118	19,648	141,388	143,063	(3,712)	121,059	72,732	14,952	57,952	106,037
(5,432)	(4,889)	(54,615)	(51,914)	(49,882)	(48,123)	(45,981)	(43,428)	(42,278)	(39,858)
(72)	—	(145)	(194)	(74)	(387)	(292)	(338)	(221)	(106)
(58)	(54)	(345)	(331)	(351)	(338)	(312)	(311)	(312)	(301)
664	796	2,433	1,477	2,899	1,965	1,476	789	3,049	506
14,489	22,971	123,108	141,954	(25,399)	94,708	55,956	4,459	47,889	91,912
155,003	132,032	1,133,225	991,271	1,016,670	921,962	866,006	861,547	813,658	721,746
169,492	155,003	1,256,333	1,133,225	991,271	1,016,670	921,962	866,006	861,547	813,658
(5,706)	1,491	(134,735)	(62,531)	40,415	(22,434)	14,791	17,016	(11,005)	28,872
103.5%	99.0%	112.0%	105.8%	96.1%	102.3%	98.4%	98.1%	101.3%	96.6%
26,873	26,521	82,488	82,226	83,907	85,350	85,056	84,461	84,432	84,220
(21.2)%	5.6%	(163.3)%	(76.0)%	48.2%	(26.3)%	17.4%	20.1%	(13.0)%	34.3%

Continued on page 142

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

Year Ended December 31

(in thousands)

	2020	2019	2018	2017
Total pension liability				
Service cost	\$ 29,553	29,281	29,378	28,775
Interest	90,343	86,589	82,819	80,386
Benefit changes	—	—	—	—
Difference between actual and expected experience	8,829	(437)	937	(9,216)
Assumption changes	6,153	—	—	31,357
Benefit payments	(62,842)	(59,847)	(57,440)	(54,793)
Refunds	(159)	(255)	(132)	(511)
Net change in total pension liability	71,877	55,331	55,562	75,998
Total pension liability — beginning	1,316,620	1,261,289	1,205,727	1,129,729
Total pension liability — ending (a)	1,388,497	1,316,620	1,261,289	1,205,727
Plan fiduciary net position				
Contributions — member	18,729	18,701	18,305	18,460
Contributions — employer	7,490	7,443	7,021	6,715
Fire insurance tax	20,279	41,859	8,747	1,223
Net investment income	173,818	174,141	(4,509)	146,736
Benefit payments	(62,842)	(59,847)	(57,440)	(54,793)
Refunds	(159)	(255)	(132)	(511)
Administrative expense	(425)	(405)	(427)	(408)
Net transfers with affiliated systems	2,751	2,027	1,917	1,259
Net change in plan fiduciary net position	159,641	183,664	(26,518)	118,681
Plan fiduciary net position — beginning	1,391,553	1,207,889	1,234,407	1,115,726
Plan fiduciary net position — ending (b)	1,551,194	1,391,553	1,207,889	1,234,407
Net pension liability — ending (a-b)	\$ (162,697)	(74,933)	53,400	(28,680)
Plan fiduciary net position as a percentage of the total pension liability	111.7%	105.7%	95.8%	102.4%
Projected covered payroll	\$ 114,458	113,330	113,587	112,953
Net pension liability/(asset) as a percentage of covered payroll	(142.1)%	(66.1)%	47.0%	(25.4)%

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

Utah Retirement Systems

Total All Divisions			
2016	2015	2014	2013
28,652	27,182	27,266	29,577
75,334	75,212	71,490	70,259
—	—	—	—
(5,525)	(8,259)	(15,077)	(13,083)
25,572	—	(20,372)	—
(52,102)	(49,671)	(47,710)	(44,747)
(466)	(528)	(293)	(106)
71,465	43,936	15,304	41,900
1,058,264	1,014,328	999,024	957,124
1,129,729	1,058,264	1,014,328	999,024
18,729	18,175	18,300	18,325
6,954	6,690	5,514	3,494
10,569	17,218	14,154	11,285
87,746	17,934	69,070	125,685
(52,102)	(49,671)	(47,710)	(44,747)
(466)	(528)	(293)	(106)
(374)	(371)	(370)	(355)
1,611	2,573	3,713	1,302
72,667	12,020	62,378	114,883
1,043,059	1,031,039	968,661	853,778
1,115,726	1,043,059	1,031,039	968,661
14,003	15,205	(16,711)	30,363
98.8%	98.6%	101.6%	97.0%
112,322	111,133	111,305	110,741
12.5%	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 Position as a Fiduciary Net Percentage of the Total Pension Liability	(5) Projected Covered Payroll	(6) Net Pension Liability (Asset) as a Percentage of Covered Payroll
Firefighters	12/31/13	\$ 156,494	155,003	1,491	99.0%	\$ 26,521	5.6%
Division A	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)
	12/31/16	192,976	193,764	(788)	100.4	27,266	(2.9)
	12/31/17	211,491	217,737	(6,246)	103.0	27,603	(22.6)
	12/31/18	229,603	216,618	12,985	94.3	29,680	43.8
	12/31/19	245,926	258,328	(12,402)	105.0	31,104	(39.9)
	12/31/20	266,899	294,861	(27,962)	110.5	31,970	(87.5)
Firefighters	12/31/13	\$ 842,530	813,658	28,872	96.6%	\$ 84,220	34.3%
Division 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
	12/31/16	936,753	921,962	14,791	98.4	85,056	17.4
	12/31/17	994,236	1,016,670	(22,434)	102.3	85,350	(26.3)
	12/31/18	1,031,686	991,271	40,415	96.1	83,907	48.2
	12/31/19	1,070,694	1,133,225	(62,531)	105.8	82,226	(76.0)
	12/31/20	1,121,598	1,256,333	(134,735)	112.0	82,488	(163.3)
Total	12/31/13	\$ 999,024	968,661	30,363	97.0%	\$ 110,741	27.4%
Firefighters	12/31/14	1,014,328	1,031,039	(16,711)	101.6	111,305	(15.0)
Retirement	12/31/15	1,058,264	1,043,059	15,205	98.6	111,133	13.7
System	12/31/16	1,129,729	1,115,726	14,003	98.8	112,322	12.5
	12/31/17	1,205,727	1,234,407	(28,680)	102.4	112,953	(25.4)
	12/31/18	1,261,289	1,207,889	53,400	95.8	113,587	47.0
	12/31/19	1,316,620	1,391,553	(74,933)	105.7	113,330	(66.1)
	12/31/20	1,388,497	1,551,194	(162,697)	111.7	114,458	(142.1)

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 Payroll	Contributions as a Percentage of Covered Payroll**
Firefighters Division A (with Social Security)	2013	\$ 3,493	3,493	—	26,521	13.17%
	2014	4,286	4,286	—	26,873	15.95
	2015	5,225	5,225	—	26,672	19.59
	2016	3,705	3,705	—	27,266	13.59
	2017	1,409	1,409	—	27,603	5.10
	2018	3,714	3,714	—	29,680	12.51
	2019	13,333	13,333	—	31,104	42.87
	2020	7,186	7,186	—	31,970	22.48
Firefighters Division B (without Social Security)	2013	\$ 11,286	11,286	—	84,220	13.40%
	2014	15,382	15,382	—	84,432	18.22
	2015	18,683	18,683	—	84,461	22.12
	2016	13,818	13,818	—	85,056	16.25
	2017	6,529	6,529	—	85,350	7.65
	2018	12,054	12,054	—	83,907	14.37
	2019	35,969	35,969	—	82,226	43.74
	2020	20,583	20,583	—	82,488	24.95
Total Firefighters Retirement System	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
	2016	17,523	17,523	—	112,322	15.60
	2017	7,938	7,938	—	112,953	7.03
	2018	15,768	15,768	—	113,587	13.88
	2019	49,302	49,302	—	113,330	43.50
	2020	27,769	27,769	—	114,458	24.26

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, 2020

	Total
Personal services	
Salaries and wages	\$ 17,139
Employee benefits	7,061
Total personal services	24,200
Professional services:	
Audit	365
Actuarial services	323
General counsel	716
Banking services	17
Security handling expense	1,053
Investment advisor fees	68,864
Other consulting services	3,468
Total professional services	74,806
Communications:	
Telephone	185
Postage	423
Total communications	608
Rentals:	
Office space	1,121
Office equipment rental	40
Total rentals	1,161
Miscellaneous:	
Data processing	1,289
Professional development	170
Contractual services	144
Supplies and maintenance	161
Insurance and bonding premiums	727
Office supplies	51
Other	82
Depreciation expense	572
Total miscellaneous	3,196
Total administrative and investment expenses	\$ 103,971
Allocation of administrative expenses:	
Noncontributory Retirement System	\$ 9,805
Contributory Retirement System	406
Public Safety Retirement System	1,442
Firefighters Retirement System	425
Judges Retirement System	84
Utah Governors and Legislators Retirement Plan	4
Tier 2 Public Employees Retirement System	207
Tier 2 Public Safety and Firefighter Retirement System	29
401(k) Plan	7,112
457(b) Plan	778
Roth IRA Plan	238
Traditional IRA Plan	234
Total administrative expenses	20,764
Investment administrative expense	14,342
Investment advisor fees:	
Investment Fund	63,761
401(k) Plan	4,320
457(b) Plan	489
Roth IRA Plan	152
Traditional IRA Plan	140
Total investment expenses	83,204
Total administrative and investment expense allocations	\$ 103,968

Investment Section

2020 Annual Comprehensive Financial Report



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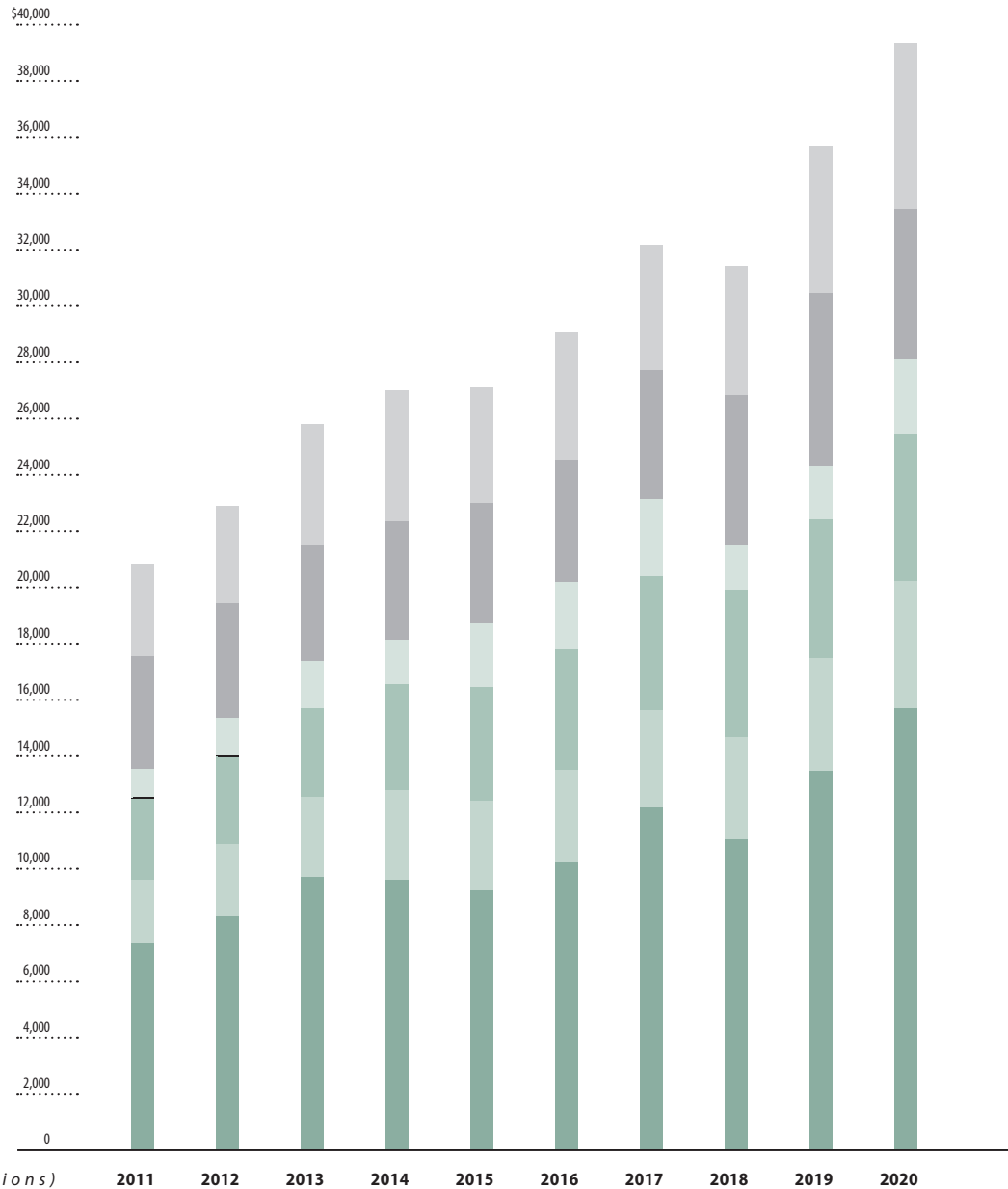
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Utah Retirement Systems

10-Year Investment Comparison

(in millions)



● Absolute return	\$ 3,287	3,474	4,298	4,643	4,141	4,509	4,459	4,598	5,184	5,921
● Debt securities	4,022	4,093	4,094	4,213	4,282	4,356	4,557	5,313	6,176	5,319
● Short-term securities	1,017	1,337	1,711	1,572	2,230	2,392	2,759	1,591	1,856	2,632
● Mortgages	7	7	—	—	—	—	—	—	—	—
● Real assets	2,886	3,094	3,147	3,780	4,025	4,269	4,745	5,206	4,948	5,232
● Private equity	2,255	2,594	2,840	3,170	3,215	3,291	3,451	3,661	4,013	4,535
● Equities	7,323	8,272	9,675	9,577	9,193	10,200	12,155	11,007	13,436	15,669
Totals	\$ 20,797	22,871	25,765	26,955	27,086	29,017	32,126	31,376	35,613	39,308

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
801-366-7734 FAX

DANIEL D. ANDERSEN
EXECUTIVE DIRECTOR

April 30, 2021

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

Dear Members of Utah Retirement Systems:

I mentioned in my 2019 letter that the biggest story for that year was trade. However, 2020 could possibly be best described by Abbott Capital Management, LLC, one of our investment managers, which stated the following:

"It would be an understatement to say that 2020 delivered unique challenges, which tested not only the world's economy and financial markets, but also individuals' home lives, health, and livelihoods. In reviewing past Abbott market reviews, the terms 'interesting,' 'volatile,' 'challenging,' and 'cautious,' were used to describe the past years' environments. In an attempt to sum up 2020, one word comes to mind: unprecedented. While the world has dealt with public health crises before, the sheer scope and global scale of the COVID-19 pandemic, as well as preventative measures taken by a number of countries, steep

economic declines and subsequent snap backs, record-setting accommodating monetary policies, and scientific achievements have all been unprecedented."

As we entered 2020, pandemic fear caused a ripple effect, as the government shut down businesses, travel, schools, and overall human activity in hopes to stem the contagion. This caused the markets to plummet, with the Standard and Poor's (S&P) 500 index hitting a low of 2,237.40 on March 23, down 34% from its February 19 peak. The Federal Reserve quickly reacted by infusing massive amounts of liquidity into the financial system. This caused the fixed income market to rally and interest rates to decrease to a level of 67 basis points, as measured by the U.S. Treasury 10-year note. Thus, the treasury market experienced a decrease of 125 basis points in the 10-year note by the end of the first quarter. The first half of the year was characterized by a significant drawdown of economic activity with Gross Domestic Product (GDP) dropping 5% in the first quarter and a stunning 31.4% in the second quarter.

The third quarter of the year saw businesses begin to reopen, and economic activity rebounded with GDP increasing 33.4% but still way below its original level at the beginning of the year. Still, the U.S. ended the year in the red, with GDP declining by 3.5%.

With the anticipation of vaccines on the near-term horizon, the equity market discounted the good news, recovering in the third and fourth quarters, with the S&P 500 rising over nearly 9% and over 12%, respectively.

Due to the pandemic, the world economy slowed, and the Federal Reserve increased liquidity substantially. However, the fiscal response to the pandemic was also very significant, with a \$2 trillion stimulus package going to individuals and small businesses signed into law on

Defined Benefit Investments *(Continued)*



March 27, 2020. This helped the economy from a further recession and set the foundation for a quick recovery later in the year.

Spot oil prices fell dramatically, even going negative by almost \$38 per barrel for two days beginning April 20, 2020, for West Texas Intermediate crude oil due to storage problems as oil futures contracts expired. Saudi Arabia and Russia purposely cut prices to try and disrupt the U.S. oil market. By in large, they were successful.

Due to the shutdown of economic activity to try and slow the pandemic, employment was especially hit hard. The unemployment rate hit a high of 14.7%. However, CNBC reported that the broader employment picture of adults not in the labor force and those who were discouraged (not actively looking for employment) added to those who were actively seeking, increased the unemployment number to 47%.

Geopolitical risk throughout the year was somewhat tempered due to the pandemic and everyone focused on trying to stay safe and looking anxiously for when the vaccines would become available. U.S. and China relations deteriorated further due to the U.S. blaming China for the start of the pandemic and both countries unwilling to compromise on trade sanctions.

The United States once again had to deal with its own domestic challenges, as 2020 was an election year and President Donald Trump was impeached in the House of Congress for a second time after his supporters stormed the Capitol Building on January 6, 2021.

Although equity markets were negative the first half of 2020, the second half of 2020 was an entirely different story, with the fourth quarter being especially strong. Equities went from negative territory in the first half to positive in the second half, as markets saw the economy begin to pick up and vaccines beginning to get FDA approval. The S&P 500 ended the year up 18.4%. After suffering most of the year due to the pandemic, small

capitalization (cap) stocks surged in the fourth quarter over 31% ending the year ahead of the S&P 500 posting a nearly 20% return. Small cap value stocks outperformed small cap growth stocks in the fourth quarter as well. Technology stocks were the darling of the equity market, returning nearly 49%, as people worked, shopped, and communicated remotely. International stocks also rebounded with the Morgan Stanley Capital International (MSCI) Europe, Australasia, Far East index returning 7.8% and the MSCI Emerging Markets index returning 18.3%. Private equity was also very positive for the year.

Interest yields rates in most developed markets were lower relative to 2019. The Bloomberg Barclays Aggregate returned an unexpected 7.5% return in 2020.

URS had a very good year. We returned 13%, outperforming our assumed long-term average actuarial return of 6.95%. Our alternative asset classes, including Absolute Return and Private Equity, did particularly well for the year. The oil crisis dragged down our Real Asset returns, causing it to be our lowest-performing asset class.

Our funded status continued to improve. As of December 31, 2020, it increased to 96.6%. Again, it is one of the highest funded statuses among public pension plans in the country. Our portfolio strategy worked extremely well given the significant volatility we experienced this year.

The Systems' investments reported in the investment section are presented in the same basis of accounting as described in Note 2 of the financial statements and prepared using a time-weighted rate of return based on the market rate of return.

A handwritten signature in green ink that reads "Bruce H. Cundick".

Bruce H. Cundick
Chief Investment Officer
Utah Retirement Systems

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.

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.

2020 Investment Summary

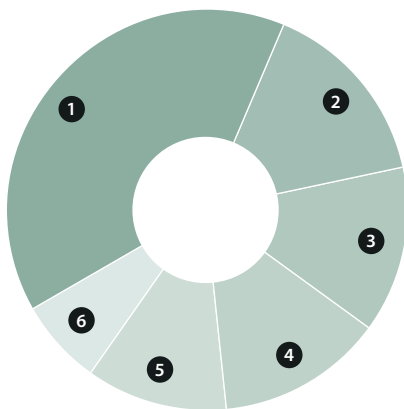
<i>(dollars in thousands)</i>	2020 Beginning Fair Value	Purchases	Sales and Redemptions	Increase (Decrease) in Fair Value	2020 Ending Fair Value Balance	Percent of Total Fair Value
Short-term securities	\$ 1,855,786	30,232,096	(29,454,593)	(1,467)	2,631,822	6.70%
Equities	13,435,570	4,796,675	(4,394,985)	1,831,812	15,669,072	39.86
Debt securities	6,176,498	25,605,913	(26,628,628)	164,936	5,318,719	13.53
Real assets	4,947,658	848,340	(833,648)	269,960	5,232,310	13.31
Private equity	4,012,872	582,171	(321,926)	261,990	4,535,107	11.54
Absolute return	5,183,620	2,698,645	(2,199,978)	238,691	5,920,978	15.06
Totals	\$ 35,612,004	64,763,840	(63,833,758)	2,765,922	39,308,008	100.00%

Defined Benefit Investments *(Continued)*



Defined Benefit Systems Investments at Fair Value

December 31, 2020



- 1 Equity Securities (39.9%)
- 2 Absolute Return (15.1%)
- 3 Debt Securities (13.5%)
- 4 Real Assets (13.3%)
- 5 Private Equity (11.5%)
- 6 Short Term (6.7%)

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 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.

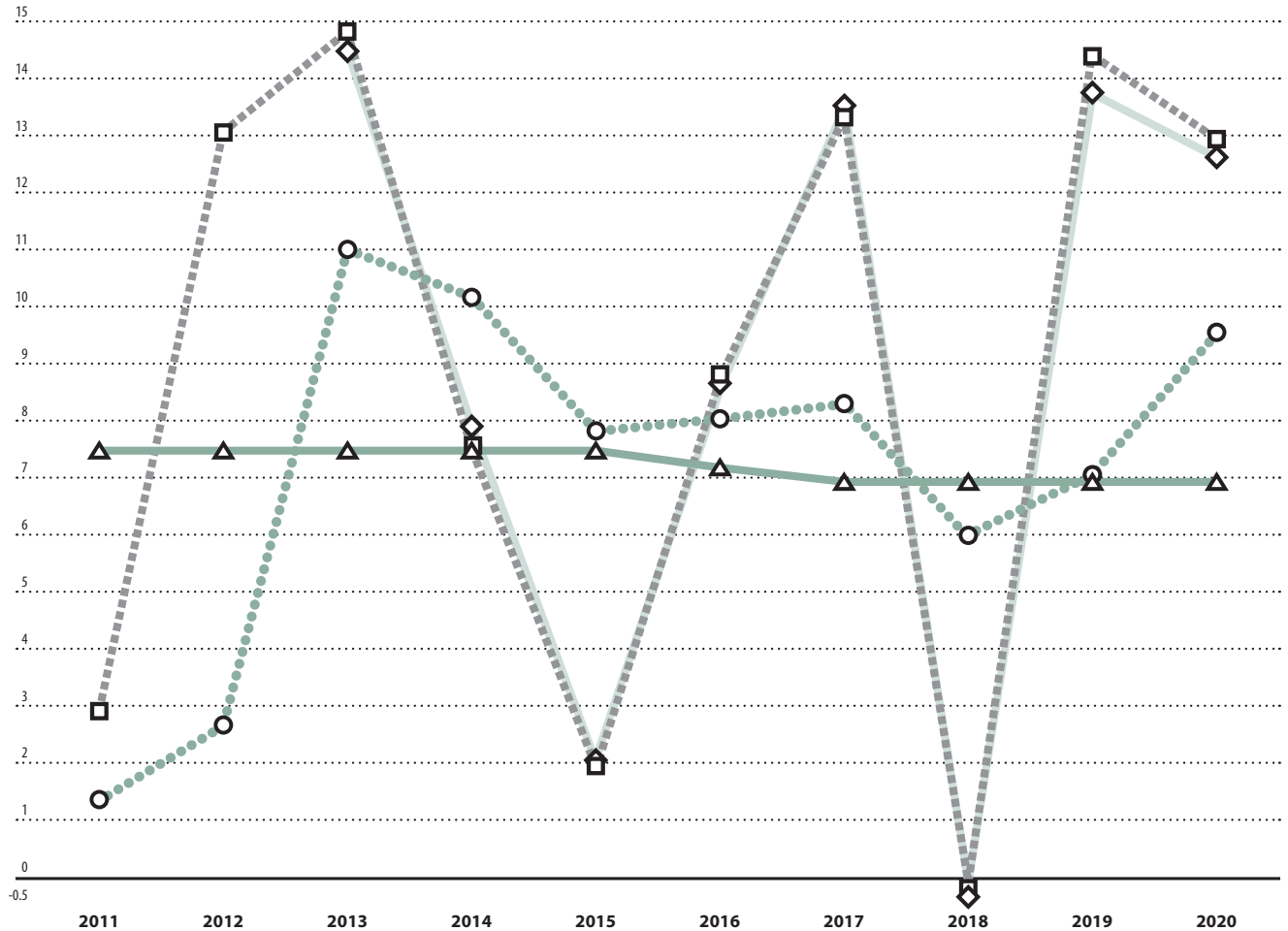
The allocation of assets as reported to the board are as follows: Equity securities 40.0%, Debt securities 19.8%, Absolute return 15.5%, Private equity 11.7% and Real assets 13.0%. These allocation percentages differ from investment asset percentages presented in the MD&A and Statement of Fiduciary Net Position as a result of different methodologies used to categorize investment assets and the impact of derivatives for investment purposes versus financial statement presentation purposes. For investment purposes the impact of derivatives used to rebalance the defined portfolio are expressed using the notional value of those derivatives.

December 31,	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Equities securities	35.2%	36.2	37.5	35.5	33.9	35.2	37.8	35.1	37.7	39.9
Debt securities	19.4	17.9	16.0	15.7	15.8	15.0	14.2	16.9	17.3	13.5
Private equity	10.8	11.3	11.0	11.8	11.9	11.3	10.7	11.7	11.3	11.5
Real assets	13.9	13.5	12.2	14.0	14.9	14.7	14.8	16.6	13.9	13.3
Short-term securities	4.9	5.9	6.6	5.8	8.2	8.2	8.6	5.1	5.2	6.7
Absolute return	15.8	15.2	16.7	17.2	15.3	15.6	13.9	14.6	14.6	15.1
Total portfolio	100.0%	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)

	Total Investment Portfolio Fair Value	(1) Smooth Expected Rate of Return	(2) Fair Value Rate of Return	(3) Actuarial Assumed Interest Rate	(4) Money Weighted Rate of Return
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
2016	29,017	8.06	8.79	7.20	8.73
2017	32,125	8.32	13.57	6.95	13.38
2018	31,376	5.99	(0.22)	6.95	(0.38)
2019	35,612	7.08	14.45	6.95	13.80
2020	39,308	9.58	12.96	6.95	12.64

- (1) **Smoothed Expected Rate of Return** consists of investment income in excess or shortfall of the expected 6.95% 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 2020, 12.85% 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 ⁽¹⁾⁽²⁾⁽³⁾

Year Ended December 31, 2020

Investment Option Comparative Index	1 Year	3 Year	5 Year	10 Year
Global Equity*	15.54%	9.02%	11.83%	9.92%
FSTE Global All Cap Net Index.....	16.21	9.72	12.12	9.58
Global Debt Securities*	9.32	6.02	5.31	4.66
Fund Benchmark.....	7.80	5.49	4.92	4.21
<i>Benchmark consisting of:</i>				
60% Bloomberg Barclays U.S. Aggregate Bond Index				
15% Bloomberg Barclays Global Aggregate Bond Index Hedged				
25% Bloomberg Barclays World Government Inflation-Linked Bond Index				
Real Assets**	0.86	4.98	7.42	8.93
U.S. Consumer Price Index + 5.0%.....	6.45	6.85	6.94	6.68
Private Equity	36.73	24.71	20.31	18.14
Private Equity Benchmark.....	24.10	17.32	18.13	16.44
Russell 3000 + 2.5%				
Absolute Return	8.12	5.21	5.45	4.87
3-Month Treasury Bills + 5.0%.....	5.67	6.61	6.20	5.64
Short Term	1.51	3.09	2.06	1.08
3-Month Treasury Bills.....	0.67	1.61	1.20	0.64
Total Fund***	12.96	8.89	9.79	8.82
Fund Benchmark.....	13.83	9.39	9.93	8.45
<i>Benchmark consisting of:</i>				
37% FTSE Global All Cap Index				
16% 3-Month Treasury Bill + 5%				
15% CPI-W+5%				
12% Bloomberg Barclays U.S. Aggregate Bond Index				
12% Russell 3000 Index + 2.5%				
5% Bloomberg Barclays World Government Inflation-Linked Bond Index				
3% Bloomberg Barclays Global Aggregate Bond Index Hedged				
CAI Public Fund—Very Large Database Median.....	11.48	8.46	9.87	8.53
Inflation	1.45	1.84	1.94	1.67

(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, where realized or unrealized.

(3) Investment return calculations were prepared using a time-weighted return except private equity which is prepared using a dollar weighted return.

*Global equity and fixed income returns are reported at gross for comparability to the benchmarks which are reported as gross of fees. All other returns are reported a net of fees.

**The non real estate portion of Real Assets only reflects returns for years 1, 3 and 5. Year 10 is for real estate only using a NCREIF Total Index Benchmark.

***Total fund return is blended based upon gross returns for global equity and fixed income and net returns for Real Assets, Absolute Return, Short Term and Private Equity. Total fund net return is 12.85%, 8.74%, 9.62% and 8.63% for 1,3,5 and 10 year periods.

Defined Benefit Investments *(Continued)*

List of Largest Assets Held

December 31, 2020

Largest Equity Holdings*

Description	Shares	Fair Value
Apple Inc.	2,396,476	\$ 317,988,400
Microsoft Corp.	1,111,941	247,317,917
Amazon Inc.	62,975	205,105,167
Alphabet Inc.	87,800	153,848,878
Facebook Inc.	357,028	97,525,768
Tesla Inc.	110,000	77,623,700
Taiwan Semiconductor Inc.	3,544,637	66,860,901
Johnson & Johnson Inc.	391,592	61,628,749
JP Morgan Chase Inc.	450,369	57,228,389
Visa Inc.	251,085	54,919,822

Largest Debt Securities Holdings

Description	Par Value	Fair Value
United States Treasury Note 1.5% Due 2/15/2020	\$ 63,220,000	\$ 66,882,315
United States Treasury Bond 1.125% Due 8/15/2040	48,620,000	46,029,466
United States Treasury Note .625% Due 11/30/2027	44,625,000	44,618,027
Gate SME CLO SER 144A FLTG 15/12/2025	38,069,496	43,789,796
Federal National Mortgage Association 2% 2/15/2051	39,720,816	41,191,900
United States Treasury Bond 3.125% Due 5/15/2048	29,960,000	40,216,619
United States Treasury Bond 3.125% Due 11/15/2041	28,790,000	37,653,046
United States Treasury Bond 1.25% Due 5/15/2050	38,345,000	34,786,105
United States Treasury Inflation Indexed .75% 7/15/2028	27,783,000	33,513,857

*As required by SEC Rule 13F, a list of publicly traded equity securities held by Utah Retirement Systems is available online through the SEC Electronic Data Gathering, Analysis, and Retrieval (EDGAR) website. This list is also available upon request.

Schedules of Fees and Commissions

Year Ended December 31, 2020

Broker Commission Fees

Broker	Total Commission Fees
Morgan Stanley	\$ 618,930
Cowen	460,318
Instinet	234,272
Jefferies	219,774
Goldman Sachs	214,920
HSBC	175,147
Citigroup	110,992
UBS	110,811
Liquidnet	95,797
CLSA	90,069
All Others	1,320,013
Total	\$ 3,651,043

Schedule of Investment Fees and Commissions

Investment advisor fees:*	
Absolute return	\$ 3,612,516
Equity	31,011,662
Debt securities	13,689,543
Private equity	3,692,996
Real assets	11,264,001
Short term	499,425
Total investment advisor fees	63,770,143
Investment brokerage fees	3,651,043
Total fees and commissions	\$ 67,421,186

*Represents fees that are invoiced and paid directly by URS. These numbers do not represent all management, performance, carried interest, or other fees charged directly by investment advisors. These and other investment related fees are netted from returns.

Utah Retirement Systems uses a commission recapture program as part of its trading strategies. During the year ending December 31, 2020, Utah Retirement Systems recaptured approximately \$92,016 from the gross commission charges. This recaptured sum was used to cover or offset the \$9,124 in investment expenses that otherwise would have been paid for with investment funds.

Defined Benefit Investments *(Concluded)*

Utah Retirement Investment Consultants

Albourne America LLC
655 Montgomery Street
San Francisco, CA 94111

Callan Associates, Inc.
101 California Street
Suite 3500
San Francisco, CA 94111

Glass Lewis & Company
One Sansome Street
Suite 3300
San Francisco, CA 94104

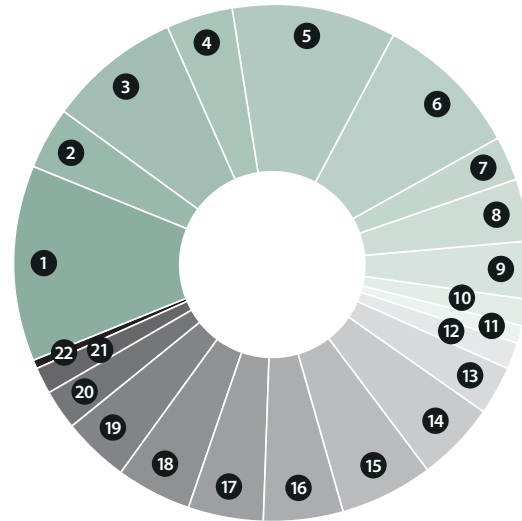
Northern Trust Company
50 South LaSalle Street
Chicago, IL 60675

Russell Implementation Services, Inc.
1301 Second Avenue
18th Floor
Seattle, WA 98101

Defined Contribution Savings Plans Investments

Savings Plans Investments by Percentage

December 31, 2020



- 1 Income Fund (12.31%)
- 2 Bond Fund (4.02%)
- 3 Balanced Fund (8.22%)
- 4 Large Cap Stock Value Fund (4.13%)
- 5 Large Cap Stock Index Fund (10.45%)
- 6 Large Cap Stock Growth Fund (8.95%)
- 7 International Fund (2.88%)
- 8 Small Cap Stock Fund (4.03%)
- 9 Brokerage Window (3.46%)
- 10 Tier 2 Nonvested Fund (1.80%)
- 11 Target Retired Fund (1.12%)
- 12 Target Date 2010 Fund (1.48%)
- 13 Target Date 2015 Fund (2.99%)
- 14 Target Date 2020 Fund (5.08%)
- 15 Target Date 2025 Fund (5.88%)
- 16 Target Date 2030 Fund (4.90%)
- 17 Target Date 2035 Fund (4.89%)
- 18 Target Date 2040 Fund (4.73%)
- 19 Target Date 2045 Fund (4.02%)
- 20 Target Date 2050 Fund (2.67%)
- 21 Target Date 2055 Fund (1.53%)
- 22 Target Date 2060 Fund (0.46%)

Utah Retirement Systems

Defined Contribution Savings Plans Investments



Savings Plans Investments

December 31, 2020

Investment Options	Total
	<i>(in thousands)</i>
Income Fund	\$ 951,786
Bond Fund	310,707
Balanced Fund	635,270
Large Cap Stock Value Fund	319,170
Large Cap Stock Index Fund	807,303
Large Cap Stock Growth Fund	691,967
International Fund	222,300
Small Cap Stock Fund	311,134
Brokerage Window	267,451
Tier 2 Nonvested Fund	139,289
Target Retired Fund	86,298
Target Date 2010 Fund	114,207
Target Date 2015 Fund	231,311
Target Date 2020 Fund	392,897
Target Date 2025 Fund	454,497
Target Date 2030 Fund	378,983
Target Date 2035 Fund	378,182
Target Date 2040 Fund	365,449
Target Date 2045 Fund	310,765
Target Date 2050 Fund	206,179
Target Date 2055 Fund	118,439
Target Date 2060 Fund	35,369
Totals	\$ 7,728,953

Investment Highlights

Utah Retirement Systems' 401(k), 457(b), 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 have 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 left shows the total assets in the various investment options. The graph to the right and the table shows the asset distribution as of December 31, 2020.

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

The administrative fee for the brokerage window account was a flat rate of \$12 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 savings 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(b), Roth and Traditional IRA balances of less than \$5,000. (Inactive accounts are defined as accounts that have had no contribution or withdrawal activity for a period of at least 12 months and the participant is no longer employed with a URS participating employer.)

There is a \$60 one-time service fee for loans, and a 2% fee for short-term trading (more frequently than 30 days on amounts traded).

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 Savings Plans Investments *(Continued)*



2020 Investment Summary and Investment and Administrative Fees

(dollars in thousands)

Fund	2020 Beginning Fair Value	Purchases	Sales and Redemptions	Increase (Decrease) in Fair Value	2020 Ending Fair Value	Percent of Total Fair Value	Invest- ment Fees	Admin- istrative Fees	Total Fees
Income Fund	\$ 854,580	195,343	102,664	4,527	951,786	12.31%	0.26%	0.16%	0.42%
Bond Fund	256,417	82,708	46,361	17,943	310,707	4.02	0.10	0.16	0.26
Balanced Fund	544,418	32,195	13,436	72,093	635,270	8.22	0.24	0.16	0.40
Large Cap Stock Value Fund	317,927	22,002	22,953	2,194	319,170	4.13	0.42	0.16	0.58
Large Cap Stock Index Fund	717,993	23,732	(260,724)	(195,146)	807,303	10.45	0.03	0.16	0.19
Large Cap Stock Growth Fund	473,360	65,343	45,295	198,559	691,967	8.95	0.26	0.16	0.42
International Fund	206,849	10,026	12,324	17,749	222,300	2.88	0.06	0.16	0.22
Small Cap Stock Index Fund	292,622	20,919	19,323	16,916	311,134	4.03	0.37	0.16	0.53
Brokerage Window	208,448	41,456	(12,035)	5,512	267,451	3.46	N/A	N/A	N/A
Tier 2 Nonvested	113,402	25,044	(2,176)	(1,333)	139,289	1.80	0.18	0.16	0.34
Target Date Retired Fund	75,771	23,397	15,890	3,020	86,298	1.12	0.19	0.16	0.35
Target Date 2010 Fund	111,937	14,794	21,747	9,223	114,207	1.48	0.18	0.16	0.34
Target Date 2015 Fund	225,749	18,553	24,454	11,463	231,311	2.99	0.20	0.16	0.36
Target Date 2020 Fund	392,814	26,153	43,361	17,291	392,897	5.08	0.21	0.16	0.37
Target Date 2025 Fund	406,185	46,016	23,785	26,081	454,497	5.88	0.21	0.16	0.37
Target Date 2030 Fund	314,150	39,086	(5,651)	20,096	378,983	4.90	0.22	0.16	0.38
Target Date 2035 Fund	313,356	34,020	(13,525)	17,281	378,182	4.89	0.22	0.16	0.38
Target Date 2040 Fund	292,595	32,490	(32,999)	7,365	365,449	4.73	0.21	0.16	0.37
Target Date 2045 Fund	241,806	30,620	(90,925)	(52,586)	310,765	4.02	0.21	0.16	0.37
Target Date 2050 Fund	155,533	25,397	(65,813)	(40,564)	206,179	2.67	0.21	0.16	0.37
Target Date 2055 Fund	80,269	22,924	(38,400)	(23,154)	118,439	1.53	0.21	0.16	0.37
Target Date 2060 Fund	20,543	11,810	(9,938)	(6,922)	35,369	0.46	0.21	0.16	0.37
Total	\$6,616,724	844,028	(140,593)	127,608	7,728,953	100.00%			

Defined Contribution Savings Plans Investments (Continued)

Defined Contribution Plans Comparative Annualized Rates of Return

Year Ended December 31, 2020

Investment Option Comparative Index	Annualized			
	1-Year	3-Year	5-Year	10-Year
Income Fund	2.15%	2.30%	2.05%	1.91%
90-day Treasury Bills Index	0.67	1.60	1.20	0.64
Bond Fund	10.51	6.57	6.04	4.89
Bloomberg Aggregate Index	7.51	5.34	4.44	3.84
Balanced Fund	22.85	13.21	13.19	11.35
Balanced Index ⁽¹⁾	16.29	11.43	11.35	10.11
Large Cap Stock Value Fund	7.09	7.45	12.20	11.87
*Russell 1000 Value Index	2.80	6.07	9.74	10.50
Large Cap Stock Index Fund	20.85	14.61	15.38	13.74
Large Cap Stock Blended Index ⁽²⁾	20.96	14.82	15.60	13.97
Large Cap Stock Growth Fund	51.78	25.77	21.80	17.99
*Russell 1000 Growth Index	38.49	22.99	21.00	17.21
International Fund	11.32	4.97	9.03	5.10
International Blended Index ⁽³⁾	11.12	4.83	8.98	5.07
Small Cap Stock Fund	10.99	5.38	9.95	10.11
*Russell 2000 Index	19.96	10.25	13.26	11.20
Target Retired Fund	8.42	5.85	6.09	N/A
Target Date Retirement Index ⁽⁴⁾	7.06	5.40	5.37	N/A
Target Date 2010 Fund	8.35	5.88	6.28	N/A
Target Date 2010 Index ⁽⁵⁾	7.27	5.58	5.71	N/A
Target Date 2015 Fund	8.78	6.35	6.95	N/A
Target Date 2015 Index ⁽⁶⁾	8.14	6.13	6.47	N/A
Target Date 2020 Fund	9.74	6.99	8.02	N/A
Target Date 2020 Index ⁽⁷⁾	9.22	6.79	7.51	N/A

Continued on page 160.

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, 40% Bloomberg Barclays US Aggregate Bond through 12/31/2014, 60% Russell 1000*, 40% Bloomberg Barclays US Aggregate Bond thereafter
- (2) **Large Cap Stock Blended Index:** S&P 500 through 6/30/2011, Russell 1000 Index* thereafter
- (3) **International Blended Index:** MSCI EAFE through 3/31/2011, MSCI ACWI ex US IMI thereafter
- (4) **Target Date Retired Index:** 25% 90 Day T-Bills, 20% Bloomberg Barclays US Aggregate Bond, 14% Russell 1000 Index*, 4% MSCI ACWI ex US IMI, 1% Russell 2000 Index*, 10% Bloomberg Barclays Global Aggregate ex. US Bond Index (hedged), 3% Bloomberg Commodity Index, 20% Bloomberg Barclays Global Inflation-Linked Bond Index 1-10 Year (USD Hedged), 3% NFI-ODCE (Value Weighted)
- (5) **Target Date 2010 Index:** 24% 90 Day T-Bills, 20% Bloomberg Barclays US Aggregate Bond, 15% Russell 1000 Index*, 4% MSCI ACWI ex US IMI, 1% Russell 2000 Index*, 10% Bloomberg Barclays Global Aggregate ex. US Bond Index (hedged), 3% Bloomberg Commodity Index, 20% Bloomberg Barclays Global Inflation-Linked Bond Index 1-10 Year (USD Hedged), 3% NFI-ODCE (Value Weighted)
- (6) **Target Date 2015 Index:** 19% 90 Day T-Bills, 21% Bloomberg Barclays US Aggregate Bond, 18% Russell 1000 Index*, 5% MSCI ACWI ex US IMI, 2% Russell 2000 Index*, 10% Bloomberg Barclays Global Aggregate ex. US Bond Index (hedged), 3% Bloomberg Commodity Index, 16% Bloomberg Barclays Global Inflation-Linked Bond Index 1-10 Year (USD Hedged), 6% NFI-ODCE (Value Weighted)
- (7) **Target Date 2020 Index:** 14% 90 Day T-Bills, 18% Bloomberg Barclays US Aggregate Bond, 22% Russell 1000 Index*, 9% MSCI ACWI ex US IMI, 3% Russell 2000 Index*, 10% Bloomberg Barclays Global Aggregate ex. US Bond Index (hedged), 3% Bloomberg Commodity Index, 11% Bloomberg Barclays Global Inflation-Linked Bond Index 1-10 Year (USD Hedged), 10% NFI-ODCE (Value Weighted)

*Russell Investment Group is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. Russell is a trademark of Russell Investment Group.

Defined Contribution Savings Plans Investments (Continued)

Defined Contribution Plans
Comparative Annualized Rates of Return (Concluded)

Year Ended December 31, 2020

Investment Option Comparative Index	Annualized			
	1-Year	3-Year	5-Year	10-Year
Target Date 2025 Fund	10.58%	7.45%	8.99%	N/A
Target Date 2025 Index ⁽⁸⁾	10.36	7.47	8.70	N/A
Target Date 2030 Fund	13.43	8.50	10.30	N/A
Target Date 2030 Index ⁽⁹⁾	11.50	8.05	9.77	N/A
Target Date 2035 Fund	13.15	8.47	10.84	N/A
Target Date 2035 Index ⁽¹⁰⁾	12.48	8.41	10.59	N/A
Target Date 2040 Fund	15.39	9.33	11.56	N/A
Target Date 2040 Index ⁽¹¹⁾	13.32	8.77	11.07	N/A
Target Date 2045 Fund	16.17	9.58	11.81	N/A
Target Date 2045 Index ⁽¹²⁾	13.78	8.98	11.26	N/A
Target Date 2050 Fund	16.18	9.58	11.81	N/A
Target Date 2050 Index ⁽¹³⁾	13.78	8.98	11.26	N/A
Target Date 2055 Fund	16.18	9.58	11.81	N/A
Target Date 2055 Index ⁽¹⁴⁾	13.78	8.98	11.26	N/A
Target Date 2060 Fund	16.18	9.58	11.81	N/A
Target Date 2060 Index ⁽¹⁵⁾	13.78	8.98	11.26	N/A
Tier 2 Nonvested Fund	13.96	8.21	9.25	N/A
Tier 2 Nonvested Index ⁽¹⁶⁾	11.10	7.62	8.52	N/A

Past performance does not guarantee future results.

(8) **Target Date 2025 Index:** 9% 90 Day T-Bills, 17% Bloomberg Barclays US Aggregate Bond, 1.5% Russell 1000 Value Index*, 24% Russell 1000 Index*, 1.5% Russell 1000 Growth Index*, 14% MSCI ACWI ex. US IMI, 3% Russell 2000 Index*, 10% Bloomberg Barclays Global Aggregate ex. US Bond Index (hedged), 1% Russell Fundamental US Select Real Estate Index**, 3% Bloomberg Commodity Index, 6% Bloomberg Barclays Global Inflation-Linked Bond Index 1-10 Year (USD Hedged), 10% NFI-ODCE (Value Weighted)

(9) **Target Date 2030 Index:** 4% 90 Day T-Bills, 12% Bloomberg Barclays US Aggregate Bond, 3.5% Russell 1000 Value Index*, 24% Russell 1000 Index*, 3.5% Russell 1000 Growth Index*, 21% MSCI ACWI ex. US IMI, 6% Russell 2000 Index*, 8% Bloomberg Barclays Global Aggregate ex. US Bond Index (hedged), 3% Russell Fundamental US Select Real Estate Index**, 1% Bloomberg Barclays Global Inflation-Linked Bond Index 1-10 Year (USD Hedged), 4% Bloomberg Commodity Index, 10% NFI-ODCE (Value Weighted)

(10) **Target Date 2035 Index:** 8% Bloomberg Barclays US Aggregate Bond, 5.5% Russell 1000 Value Index*, 23% Russell 1000 Index*, 5.5% Russell 1000 Growth Index*, 28% MSCI ACWI ex. US IMI, 8% Russell 2000 Index, 5% Bloomberg Barclays Global Aggregate ex. US Bond Index (hedged), 4% Russell Fundamental US Select Real Estate Index**, 4% Bloomberg Commodity Index, 9% NFI-ODCE (Value Weighted)

(11) **Target Date 2040 Index:** 4% Bloomberg Barclays US Aggregate Bond, 8% Russell 1000 Value Index*, 22% Russell 1000 Index*, 8% Russell 1000 Growth Index*, 32% MSCI ACWI ex. US IMI, 9% Russell 2000 Index*, 3% Bloomberg Barclays Global Aggregate ex. US Bond Index (hedged), 4% Russell Fundamental US Select Real Estate Index**, 4% Bloomberg Commodity Index, 6% NFI-ODCE (Value Weighted)

(12) **Target Date 2045 Index:** 3% Bloomberg Barclays US Aggregate Bond, 10% Russell 1000 Value Index*, 20% Russell 1000 Index*, 10% Russell 1000 Growth Index*, 33% MSCI ACWI ex. US IMI, 10% Russell 2000 Index*, 2% Bloomberg Barclays Global Aggregate ex. US Bond Index (hedged), 4% Russell Fundamental US Select Real Estate Index**, 4% Bloomberg Commodity Index, 4% NFI-ODCE (Value Weighted)

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

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

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

(16) **Tier 2 Nonvested Index:** 30% Bloomberg Barclays US Aggregate Bond, 23% Russell 1000 Index*, 18% MSCI ACWI ex. US IMI, 5% Russell 2000 Index*, 10% Bloomberg Barclays Global Aggregate ex. US Bond Index (hedged), 4% Russell Fundamental US Select Real Estate Index**, 5% Bloomberg Commodity Index, 5% Bloomberg Barclays Global Inflation-Linked Bond Index 1-10 Year (USD Hedged)

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Defined Contribution Savings Plans Investments *(Continued)*

List of Largest Assets Held

December 31, 2020

Largest Equity Holdings*

Description	Shares	Fair Value
Apple Inc.	1,142,079	\$ 151,539,463
Amazon Inc.	39,045	127,166,832
Microsoft Corp.	555,567	123,569,212
Alphabet Inc.	54,782	95,990,869
Tesla Inc.	124,310	87,721,838
Facebook Inc.	244,231	66,714,140
Nvidia Corp.	86,479	45,159,334
Salesforce Inc.	200,490	44,615,040
Visa Inc.	197,600	43,221,048

Largest Debt Securities Holdings

Description	Par Value	Fair Value
United States Treasury Note .25% Due 11/15/2023	\$ 40,000,000	\$ 40,125,483
FNMA Single Family Mortgage 2.5%	32,732,000	32,446,737
United States Treasury Note .625% Due 11/30/2027	33,000,000	32,994,844
FNMA Pool #CA6329 2.5% Due 7/01/2050	34,524,247	26,110,910
United States Treasury Note .125% Due 6/30/2022	25,780,000	25,784,028
FHLMC Pool #RA-3404 Due 7/1/2050	23,969,090	25,090,148
United States Treasury Note 0% Due 3/15/2051	23,727,000	24,566,735
United States Treasury Note .375% Due 11/30/2025	24,000,000	24,033,750
United States Treasury Note .125% Due 12/15/2023	24,000,000	23,971,875
SLM Student Loan 2006-8 1/25/2041	19,017,264	19,269,436

*As required by SEC Rule 13F, a list of publicly traded equity securities held by Utah Retirement Systems is available online through the SEC Electronic Data Gathering, Analysis, and Retrieval (EDGAR) website. This list is also available upon request.

Utah Retirement Systems uses a commission recapture program as part of its trading strategies. During the year ending December 31, 2020, Utah Retirement Systems recaptured \$18,077 from the gross commission charges. This recaptured sum was used to cover or offset the \$9,640 in investment expenses that otherwise would have been paid for with investment funds.

Schedules of Fees and Commissions

Year Ended December 31, 2020

Broker Commission Fees

Broker	Total Commission Fees
Instinet	\$ 48,692
Frank Russell	28,851
Cowen	13,416
Morgan Stanley	12,853
Credit Suisse	11,267
Allen & Company	8,612
Bear Stearns	8,210
Goldman Sachs	7,605
Merrill Lynch	7,209
Bernstein, Sanford	4,102
All Others	37,785
Total	\$ 188,602

Schedule of Investment Fees and Commissions

Investment advisor fees:*	
Debt securities	\$ 1,684,428
Equity securities	3,242,859
Real assets	174,182
Total investment advisor fees	5,101,469
Investment brokerage fees	188,602
Total fees and commissions	\$ 5,290,071

*Represents fees that are invoiced and paid directly by URS. These numbers do not represent all management, wrap, or other fees charged directly by investment advisors. These and other fees are netted from returns.

Defined Contribution Savings Plans Investments *(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

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

Utah Retirement Systems

Actuarial Section

2020 Annual Comprehensive Financial Report

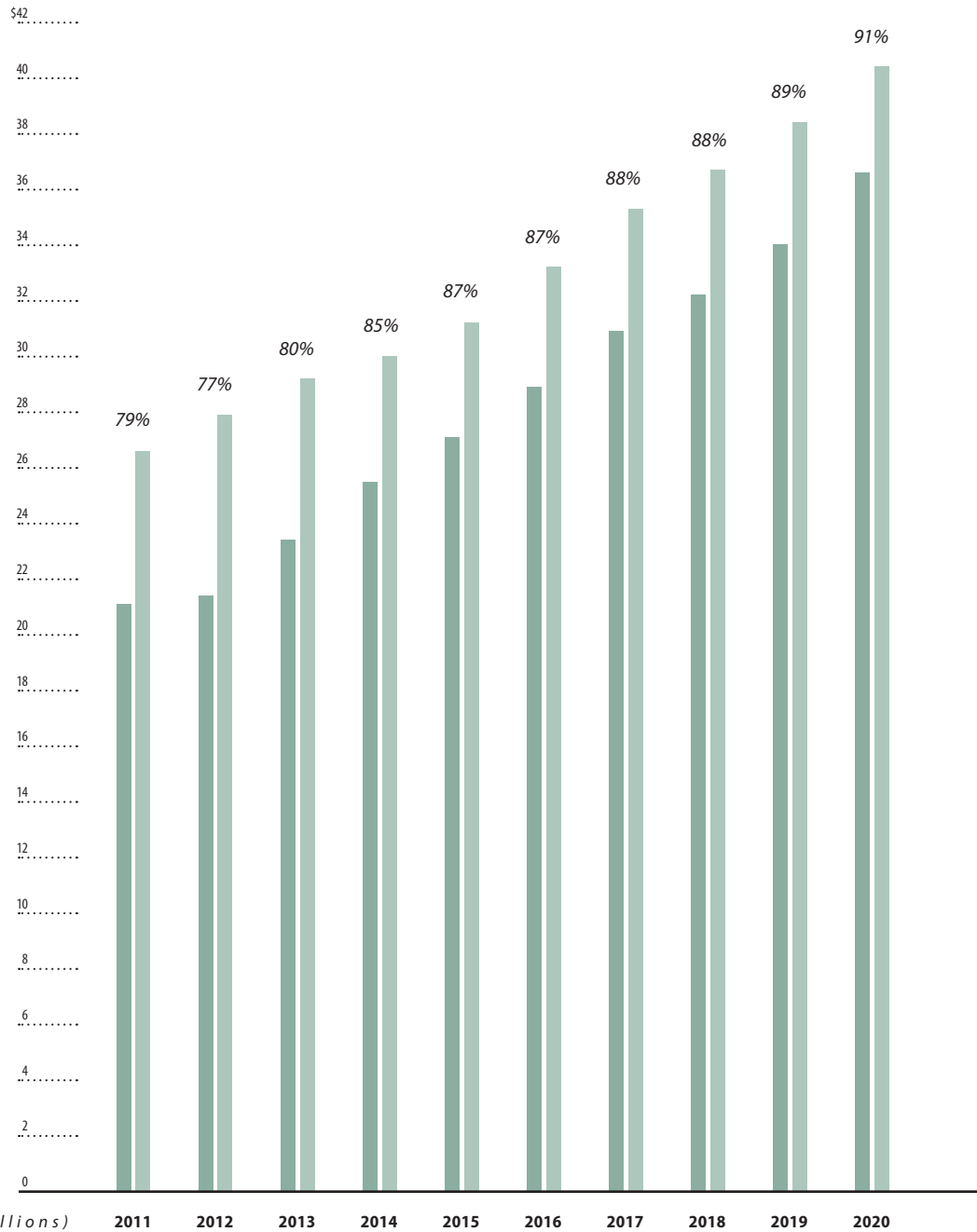


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Utah Retirement Systems

Funding Progress with Funding Ratios

(dollars in billions)



(dollars in billions)	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
● Actuarial value of assets	\$ 21.1	21.4	23.4	25.5	27.1	28.9	30.9	32.2	34.0	36.6
● Accrued actuarial liability	26.6	27.9	29.2	30.0	31.2	33.2	35.3	36.7	38.4	40.4
Funding Ratios	79%	77%	80%	85%	87%	87%	88%	88%	89%	91%

Actuary's Certification Letter



August 13, 2020

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, 2020

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, the Board may choose to maintain 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, 2020 actuarial valuation will be used by the Board when certifying the employer contribution rates for the 12-month period beginning July 1, 2021 and ending June 30, 2022. If new legislation is enacted between the valuation date and the date the contribution rates become effective, the Board certified contribution rates will be updated 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 over

Actuary's Certification Letter *(Continued)*

20 years in installments that increase at the assumed rate of growth in payroll for URS.

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

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 certified 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%.

Since the prior year's valuation, the funded ratio on a combined basis slightly increased from 87.2% to 87.4%. Absent unfavorable actuarial experience, we expect the funded ratio to continue increasing 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 90.5% compared to 84.6% in the prior year. The increase in the funded ratio on a market value basis is attributable to the 14.3% return on the market value of assets during the prior year and the current contribution effort to finance the unfunded actuarial accrued liability.

Benefit provisions

The benefit provisions reflected in this valuation are those which were in effect on January 1, 2020. There were no legislative changes enacted since the previous valuation that had a measurable effect on the current valuation.

Assumptions and methods

The Board, in consultation with its actuary, sets the actuarial assumptions and methods used in the valuation. Current Board policy is to have the actuary perform an experience study every three years. In connection with the appropriate valuation, the actuary conducts a thorough review of plan experience, and then makes recommendations to the Board.

An experience analysis was carried out in connection with this valuation, and as a result, we recommended a number of changes to the actuarial assumptions. Our recommendations included:

- » Decrease the payroll growth assumption from 3.00% to 2.90%;
- » Post-retirement mortality table constructed based on URS experience and update the mortality improvement assumption;
- » Pre-retirement mortality assumption based on PUB-2010 mortality tables for employees, with adjustments for different employee types;
- » Disabled mortality assumption based on PUB-2010 mortality tables for disabled annuitants;
- » Modified retirement rates for most employee groups. The changes varied by employee type and gender with some rates increasing and some decreasing. In general, rates of reduced retirement were decreased while rates of unreduced retirement were only slightly adjusted;
- » Modified termination rates for all employee groups. The changes varied by employee type and gender with some rates increasing and some decreasing;
- » Modified disability rates for most employee groups. The rates of disability incidence were generally decreased (rates for male teachers were not changed and rates for firefighters were increased); and
- » Modified rates of salary increase for individuals. In general, rates were slightly decreased but changes vary by employee type. No adjustment to wage inflation assumption (i.e. salary increase for members with more than 25 years of service).



Actuary's Certification Letter *(Concluded)*

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. Also, these assumptions and methods used for funding purposes satisfy the parameters set by the Actuarial Standards of Practice.

This actuarial valuation was prepared as of December 31, 2019, and does not reflect any of the investment and demographic experience that has occurred since that date caused by the COVID-19 pandemic. It is unknown at this time as to the magnitude of the financial impact (if any) on URS due to this pandemic.

Data

Member data for retired, active and inactive members was supplied as of December 31, 2019 by the URS staff. The staff also supplied asset information as of December 31, 2019. 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.

GRS prepared the following schedules in the actuarial section: *Summary of Actuarial Assumptions and Methods, Analysis of Financial Experience, and the Member and Employer Contribution Rates*. In addition, GRS prepared the following schedules in the financial section in accordance with GASB Statement No. 67: *Net Pension Liability of Employers, Changes in Discount Rate, Schedule of Changes in the Employers' Net Pension Liability, Schedule of Employers' Net Pension Liability, and the Schedules of Employer Contributions*.

URS relied upon the data prepared by GRS to prepare the following schedules: Calculation of Actuarial Value of Assets, Actuarial Value of Assets by

System, Schedules of Funding Progress, Solvency Tests, Schedules of Active Member Valuation Data, and the Schedules of Retirants and Beneficiaries.

Certification

We certify that the information presented herein is accurate and fairly portrays the actuarial position of URS as of January 1, 2020.

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. Mr. White and Ms. Shaw are Members of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. All of the undersigned are experienced in performing valuations for large public retirement systems.

Sincerely,



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



Lewis Ward
Consultant



Jamie Shaw, ASA, MAAA
Consultant



Summary of Actuarial Assumptions and Methods

As of January 1, 2020

- 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, 2020).

In calculating this minimum, amortization payments are designed to remain level as a percent of payroll, and payroll is assumed to increase 2.90% 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 6.95%, compounded annually. This rate is made up of a 2.50% assumed inflation rate and a 4.45% assumed real rate of return. This assumption was adopted effective January 1, 2017.

- c) The total rates of assumed annual salary increase are shown on the actuarial schedule on page 173. The rates include increases due to promotion and longevity and a 3.25% per annum rate of increase in the general wage level of the membership. Salaries of judges are assumed to increase at 3.25%. All of these assumptions were adopted effective January 1, 2020.

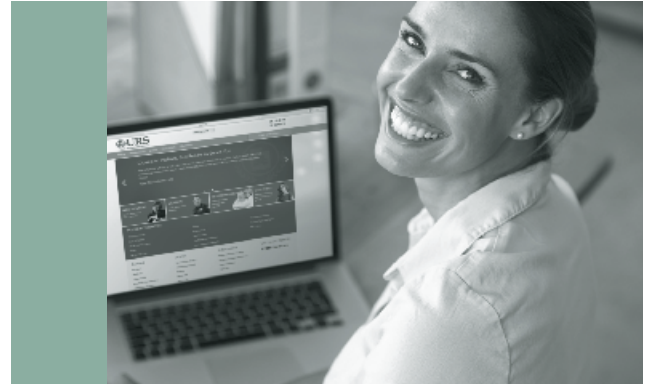
- d) Post-retirement benefit increases are based on the consumer price index (CPI), limited by the provisions of each System. The increases are assumed to be 2.5% for all Systems. Increases are based on the member's original retirement allowance except in the Judges Retirement System where increases 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 remaining.

- e) Tables of mortality rates for male members retired for service and beneficiaries were developed from actual experience of URS retirees. Mortality rates for female members retired for service and beneficiaries were developed from actual experience of the URS retirees.

The mortality basis is adjusted based upon the member's class and gender as shown to the right. These base rates are adjusted for future improvement in mortality using 80% of the ultimate rates from the published MP-2019 mortality improvement scale projected from the year 2020. All of these rates were adopted effective January 1, 2020. Mortality rates for active members use the PUB-2010 Employees Mortality Table for public employees, teachers, and public safety members, as applicable for each member's employee group. The assumptions were adopted effective January 1, 2020.

Summary of Actuarial Assumptions and Methods *(Continued)*

As of January 1, 2020



Retired Member Mortality

Class of Member

Educators and Judges

Men	2020URSM (90%)
Women	2020URSF (90%)

Public Safety and Firefighters

Men	2020URSM (110%)
Women	2020URSF (110%)

Local Government, Public Employees

Men	2020URSM (110%)
Women	2020URSF (110%)

2020URSM = Constructed mortality table based on actual experience of male URS retirees multiplied by given percentage

2020URSF = Constructed mortality table based on actual experience of female URS retirees multiplied by given percentage

f) Mortality among disabled members is based on 115% of the PUB-2010 Disabled Retiree Table for general employees for males, and 125% of the PUB-2010 Disabled Retiree Table for general employees for females. The rates for males and females are also adjusted for future improvement in mortality using 80% of the ultimate rates from the published MP-2019 mortality scale from the year 2010.

g) Other demographic assumptions regarding retirement, mortality, disablement, and termination from employment are illustrated in the following actuarial schedules.

The retirement assumptions illustrated for the Noncontributory and Contributory Retirement Systems (and the Tier 2 Public Employees Retirement System) are for members eligible for unreduced retirement benefits. The retirement assumptions illustrated for the Public Safety, Firefighters, and Judges Retirement Systems 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 co-mingled 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 2020, 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, 2020

Retirement Age	Percent Retiring Within Next Year Among Active Members							
	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				
Tier 1 Noncontributory and Contributory Retirement Systems <i>Adopted January 1, 2020</i>	50	20.00%	15.00%	15.00%	30.00%	17.00%	12.00%	0.00%
	51	20.00	15.00	15.00	30.00	16.00	12.00	0.00
	52	20.00	15.00	15.00	30.00	16.00	12.00	0.00
	53	20.00	15.00	15.00	14.00	16.00	12.00	0.00
	54	15.00	15.00	15.00	14.00	16.00	12.00	0.00
	55	15.00	16.00	15.00	14.00	16.00	15.00	0.00
	56	15.00	16.00	15.00	18.00	16.00	15.00	0.00
	57	15.00	16.00	15.00	18.00	16.00	15.00	0.00
	58	15.00	16.00	15.00	18.00	20.00	15.00	0.00
	59	15.00	16.00	15.00	18.00	20.00	20.00	0.00
	60	23.00	20.00	20.00	30.00	25.00	20.00	0.00
	61	23.00	20.00	20.00	30.00	25.00	20.00	0.00
	62	33.00	30.00	23.00	35.00	33.00	28.00	100.00
	63	33.00	30.00	23.00	35.00	33.00	28.00	100.00
	64	33.00	30.00	23.00	35.00	33.00	28.00	100.00
	65	33.00	22.00	23.00	35.00	28.00	28.00	100.00
	66	33.00	22.00	23.00	35.00	28.00	28.00	100.00
	67	30.00	22.00	22.00	35.00	28.00	28.00	100.00
	68	30.00	22.00	22.00	28.00	22.00	28.00	100.00
	69	25.00	22.00	22.00	28.00	22.00	28.00	100.00
	70	20.00	22.00	22.00	28.00	22.00	30.00	100.00
	71	20.00	22.00	22.00	28.00	22.00	30.00	100.00
	72	20.00	22.00	22.00	28.00	22.00	30.00	100.00
	73	20.00	22.00	22.00	28.00	22.00	25.00	100.00
	74	20.00	22.00	22.00	28.00	22.00	25.00	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	Retirement Age	Retirement Age	Retirement Age	Retirement Age	Retirement Age	Retirement Age
Tier 1 Public Safety Retirement System <i>Adopted January 1, 2020</i>	45	15.00%	50	15.00%	55	15.00%	59	20.00%	63	30.00%	67	50.00%
	46	15.00	51	15.00	56	15.00	60	20.00	64	30.00	68	50.00
	47	15.00	52	15.00	57	15.00	61	20.00	65	30.00	69	50.00
	48	15.00	53	15.00	58	15.00	62	30.00	66	40.00	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	Retirement Age	Retirement Age	Retirement Age	Retirement Age	Retirement Age	Retirement Age	Retirement Age
Tier 1 Firefighters Retirement System <i>Adopted January 1, 2020</i>	45	15.00%	50	15.00%	55	15.00%	59	20.00%	63	25.00%	67	50.00%
	46	15.00	51	15.00	56	15.00	60	20.00	64	25.00	68	50.00
	47	15.00	52	15.00	57	15.00	61	20.00	65	50.00	69	50.00
	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	Retirement Age	Retirement Age	Retirement Age	Retirement Age	Retirement Age	Retirement Age	Retirement Age
Judges Retirement System <i>Adopted January 1, 2020</i>	45	10.00%	50	10.00%	55	10.00%	59	10.00%	63	10.00%	67	25.00%
	46	10.00	51	10.00	56	10.00	60	10.00	64	20.00	68	25.00
	47	10.00	52	10.00	57	10.00	61	10.00	65	20.00	69	25.00
	48	10.00	53	10.00	58	10.00	62	10.00	66	25.00	70	100.00
	49	10.00	54	10.00								

Summary of Actuarial Assumptions and Methods *(Continued)*

as of January 1, 2020

Retirement Age	Percent Retiring Within Next Year Among Active Members 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			
Tier 2								
Public Employees Retirement System								
<i>Adopted January 1, 2020</i>								
50	20.00%	15.00%	15.00%	30.00%	17.00%	12.00%	0.00%	
51	20.00	15.00	15.00	30.00	16.00	12.00	0.00	
52	20.00	15.00	15.00	30.00	16.00	12.00	0.00	
53	20.00	15.00	15.00	14.00	16.00	12.00	0.00	
54	15.00	15.00	15.00	14.00	16.00	12.00	0.00	
55	15.00	16.00	15.00	14.00	16.00	15.00	0.00	
56	15.00	16.00	15.00	18.00	16.00	15.00	0.00	
57	15.00	16.00	15.00	18.00	16.00	15.00	0.00	
58	15.00	16.00	15.00	18.00	20.00	15.00	0.00	
59	15.00	16.00	15.00	18.00	20.00	20.00	0.00	
60	23.00	20.00	20.00	30.00	30.00	20.00	0.00	
61	23.00	20.00	20.00	30.00	25.00	20.00	0.00	
62	33.00	30.00	23.00	35.00	25.00	28.00	100.00	
63	33.00	30.00	23.00	35.00	33.00	28.00	100.00	
64	33.00	30.00	23.00	35.00	33.00	28.00	100.00	
65	33.00	22.00	23.00	35.00	28.00	28.00	100.00	
66	33.00	22.00	23.00	35.00	28.00	28.00	100.00	
67	30.00	22.00	22.00	35.00	28.00	28.00	100.00	
68	30.00	22.00	22.00	28.00	22.00	28.00	100.00	
69	25.00	22.00	22.00	28.00	22.00	28.00	100.00	
70	20.00	22.00	22.00	28.00	22.00	30.00	100.00	
71	20.00	22.00	22.00	28.00	22.00	30.00	100.00	
72	20.00	22.00	22.00	28.00	22.00	30.00	100.00	
73	20.00	22.00	22.00	28.00	22.00	25.00	100.00	
74	20.00	22.00	22.00	28.00	22.00	25.00	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%.

Retirement Age	Percent Retiring Within Next Year Among Active Members Eligible for Retirement										
	Retirement Age	Retirement Age	Retirement Age	Retirement Age	Retirement Age	Retirement Age	Retirement Age	Retirement Age	Retirement Age	Retirement Age	
Tier 2											
Public Safety and Firefighter Retirement System											
<i>Adopted January 1, 2020</i>											
45	15.00%	50	15.00%	55	15.00%	59	20.00%	63	30.00%	67	50.00%
46	15.00	51	15.00	56	15.00	60	20.00	64	30.00	68	50.00
47	15.00	52	15.00	57	15.00	61	20.00	65	30.00	69	50.00
48	15.00	53	15.00	58	15.00	62	30.00	66	40.00	70	100.00
49	15.00	54	15.00								

Retirement rates at the age the member is first eligible for an unreduced retirement benefit prior to age 65 is increased by 10%.

Retirement Age	Percent Retiring Within Next Year Among Active Members Eligible for Retirement										
	Retirement Age	Retirement Age	Retirement Age	Retirement Age	Retirement Age	Retirement Age	Retirement Age	Retirement Age	Retirement Age	Retirement Age	
Firefighters											
<i>Adopted January 1, 2020</i>											
45	15.00%	50	15.00%	55	15.00%	59	20.00%	63	25.00%	67	50.00%
46	15.00	51	15.00	56	15.00	60	20.00	64	25.00	68	50.00
47	15.00	52	15.00	57	15.00	61	20.00	65	50.00	69	50.00
48	15.00	53	15.00	58	20.00	62	25.00	66	50.00	70	100.00
49	15.00	54	15.00								

Retirement rates at the age the member is first eligible for an unreduced retirement benefit prior to age 65 is increased by 10%.

Summary of Actuarial Assumptions and Methods *(Continued)*

as of January 1, 2020

	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		
Noncontributory and Contributory Retirement Systems <i>Adopted January 1, 2020</i>	0	16.00%	27.00%	18.00%	17.00%	28.00%	24.00%	10.00%
	1	12.00	20.00	13.00	15.00	21.00	18.00	10.00
	2	8.50	12.00	9.00	13.00	15.00	14.00	10.00
	3	7.00	10.00	8.50	11.00	13.00	12.00	10.00
	4	6.50	9.00	7.50	9.00	11.00	11.00	10.00
	5	6.00	8.00	7.00	8.00	10.00	9.50	10.00
	6	5.50	7.00	6.50	7.00	8.50	9.00	10.00
	7	4.50	6.00	5.50	5.50	7.25	8.00	10.00
	8	4.00	5.00	5.00	4.75	6.25	6.50	10.00
	9	3.50	5.00	4.50	4.25	5.75	6.50	10.00
	10	3.00	4.50	4.00	4.00	5.25	5.50	10.00
	11	2.75	4.50	3.50	3.50	4.50	5.00	10.00
	12	2.75	4.00	3.25	3.00	4.25	4.75	10.00
	13	2.25	3.75	3.00	2.50	4.00	4.50	10.00
	14	2.00	3.50	3.00	2.00	3.75	4.00	10.00
	15	2.00	3.00	2.75	2.00	3.50	4.00	10.00
	16	2.00	2.75	2.75	1.75	3.00	3.75	10.00
	17	2.00	2.50	2.50	1.75	2.75	3.50	10.00
	18	2.00	2.00	2.50	1.75	2.75	3.00	10.00
	19	1.50	2.00	2.50	1.50	2.75	3.00	10.00
	20	1.50	2.00	2.00	1.50	2.75	2.50	10.00
	21	1.50	2.00	2.00	1.50	2.50	2.50	10.00
	22	1.50	2.00	1.75	1.50	2.25	2.25	10.00
	23	1.50	1.50	1.50	1.50	2.00	2.00	10.00
	24	1.50	1.50	1.25	1.50	2.00	2.00	10.00
	25+	1.00	1.00	1.00	1.00	1.00	1.00	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	Years of Service	Years of Service	Years of Service	Years of Service	Years of Service
Public Safety Retirement System <i>Adopted January 1, 2020</i>	0	15.00%	5	4.50%	9	3.00%	13	2.00%	17	1.50%
	1	8.00	6	4.00	10	2.50	14	1.75	18	1.50
	2	6.50	7	4.00	11	2.50	15	1.75	19	1.50
	3	6.00	8	3.50	12	2.00	16	1.50	20+	1.00
	4	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	Years of Service	Years of Service	Years of Service	Years of Service	Years of Service
Firefighters Retirement System <i>Adopted January 1, 2020</i>	0	7.00%	5	2.50%	9	1.50%	13	0.50%	17	0.50%
	1	5.50	6	2.00	10	1.50	14	0.50	18	0.50
	2	4.00	7	1.75	11	1.50	15	0.50	19	0.50
	3	3.50	8	1.50	12	1.00	16	0.50	20+	0.50
	4	3.00								

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

Summary of Actuarial Assumptions and Methods *(Continued)*

as of January 1, 2020

	Total Annual Increase in Salary (Male and Female)													
	Years of Service	State and School Division			Local Government Division	Public Safety Retirement System	Firefighters Retirement System	Years of Service	State and School Division			Local Government Division	Public Safety Retirement System	Firefighters Retirement System
		Educators	Public Employees	Public Employees					Educators	Public Employees	Public Employees			
All Retirement Systems	0	9.25%	8.25%	8.25%	6.75%	8.50%	13	4.75%	4.25%	4.00%	4.50%	4.50%		
<i>Adopted January 1, 2020</i>	1	8.50	7.50	7.00	6.00	8.00	14	4.50	4.00	4.00	4.50	4.25		
	2	7.50	6.50	6.50	6.00	7.75	15	4.25	3.75	4.00	4.50	4.25		
	3	7.25	6.00	6.00	6.00	7.50	16	4.00	3.75	3.75	4.25	4.25		
	4	7.00	5.75	5.50	6.00	7.50	17	3.75	3.75	3.75	4.00	4.00		
	5	6.75	5.25	5.25	6.00	7.25	18	3.75	3.75	3.75	4.00	3.75		
	6	6.75	5.00	5.00	5.75	7.25	19	3.75	3.75	3.50	4.00	3.75		
	7	6.50	4.75	4.75	5.50	6.75	20	3.75	3.50	3.50	4.00	3.75		
	8	6.50	4.75	4.50	5.25	6.50	21	3.75	3.50	3.50	3.75	3.50		
	9	6.25	4.50	4.50	5.25	6.00	22	3.75	3.50	3.50	3.75	3.50		
	10	5.75	4.50	4.25	5.00	5.50	23	3.50	3.50	3.25	3.50	3.50		
	11	5.50	4.25	4.00	4.75	5.00	24	3.50	3.25	3.25	3.50	3.25		
	12	5.25	4.25	4.00	4.50	4.75	25+	3.25	3.25	3.25	3.25	3.25		

	Probability of Mortality Within the Next Year for Active Members													
	Age	Male			Female			Age	Male			Female		
		Educators	Local Government and Public Employees	Local Government and Public Employees	Educators	Local Government and Public Employees	Local Government and Public Employees		Educators	Local Government and Public Employees	Local Government and Public Employees	Educators	Local Government and Public Employees	Local Government and Public Employees
Noncontributory and Contributory Retirement Systems	20	0.0340%	0.0370%	0.0130%	0.0130%	0.0130%	50	0.1110%	0.1490%	0.0730%	0.0830%			
<i>Adopted January 1, 2020</i>	25	0.0160	0.0280	0.0090	0.0090	0.0090	55	0.1720	0.2190	0.1070	0.1230			
	30	0.0220	0.0360	0.0140	0.0150	0.0150	60	0.2640	0.3190	0.1610	0.1860			
	35	0.0300	0.0470	0.0200	0.0230	0.0230	65	0.4350	0.4680	0.2700	0.2960			
	40	0.0420	0.0660	0.0310	0.0360	0.0360	70	0.7090	0.7030	0.4850	0.4890			
	45	0.0670	0.0980	0.0480	0.0560	0.0560								

	Percent Electing a Refund of Contributions Upon Termination While Vested													
	Years of Service	Male			Female			Years of Service	Male			Female		
		Educators	Public Employees	Local Government Division	Educators	Public Employees	Local Government Division		Educators	Public Employees	Local Government Division	Educators	Public Employees	Local Government Division
Noncontributory and Contributory Retirement Systems	0-3	100%	100%	100%	100%	100%	100%	100%	100%					
<i>Adopted January 1, 1993</i>	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 Retirement System						Public Safety and Firefighters Retirement System		
	Age	Male	Female	Age	Male	Female	Age	Male	Female
Public Safety Retirement System and Firefighters Retirement System	20	0.0410%	0.0160%	40	0.0590%	0.0490%	60	0.2640%	0.1680%
<i>Adopted January 1, 2020</i>	25	0.0370	0.0200	45	0.0820	0.0670	65	0.4100	0.2280
	30	0.0410	0.0270	50	0.1200	0.0910	70	0.7660	0.4540
	35	0.0470	0.0360	55	0.1750	0.1230			

	Percent Electing a Refund of Contributions Upon Termination While Vested			
	Public Safety and Firefighters Retirement Employees			
	Years of Service		Years of Service	
Public Safety Retirement System and Firefighters Retirement System	0-3	100%	15	35%
<i>Adopted January 1, 1993</i>	4	76	19	15
	5	74	20	0
	10	57		

Calculation of Actuarial Value of Assets

January 1, 2020 (dollars in thousands)				December 31, 2020 (dollars in thousands)			
1. Fair value of assets				1. Fair value of assets			
\$ 35,198,555				\$ 38,996,379			
2. Deferral to smooth asset values based on (excess)/shortfall of expected investment income for:				2. Deferral to smooth asset values based on (excess)/shortfall of expected investment income for:			
Year	Total Excess/ (Shortfall)	% Deferred	Amount Deferred	Year	Total Excess/ (Shortfall)	% Deferred	Amount Deferred
a. 2019	\$ 2,279,189	80%	\$ 1,823,352	a. 2020	\$ 1,941,476	80%	\$ 1,553,182
b. 2018	(2,327,819)	60%	(1,396,692)	b. 2019	2,279,189	60%	1,367,513
c. 2017	1,792,944	40%	717,178	c. 2018	(2,327,819)	40%	(931,128)
d. 2016	329,864	20%	65,973	d. 2017	1,792,944	20%	358,589
e. 2015	(1,529,413)	0%	—	e. 2016	329,864	0%	—
f. Total deferred gains (losses)				f. Total deferred gains (losses)			
\$ 1,209,811				\$ 2,348,156			
g. Total deferred (gains) losses				g. Total deferred (gains) losses			
(1,209,811)				(2,348,156)			
3. Actuarial value of assets available for benefits*				3. Actuarial value of assets available for benefits*			
\$ 33,988,744				\$ 36,648,223			

*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, 2020 (in thousands)								
	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	\$ 27,622,119	1,276,101	3,984,182	1,391,551	220,293	11,344	611,583	81,382	35,198,555
2. Adjustments to smooth asset values based on (excess)/shortfall of expected investment income on fair value for:	(951,595)	(45,413)	(136,866)	(48,151)	(7,743)	(418)	(17,310)	(2,315)	(1,209,811)
3. Actuarial value of assets available for benefits (1-2)	\$ 26,670,522	1,230,688	3,847,316	1,343,400	212,550	10,926	594,273	79,067	33,988,744

	December 31, 2020 (in thousands)								
	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	\$ 30,478,072	1,335,639	4,422,517	1,551,194	244,133	12,055	832,485	120,284	38,996,379
2. Adjustments to smooth asset values based on (excess)/shortfall of expected investment income on fair value for:	(1,840,642)	(84,202)	(266,642)	(93,502)	(14,843)	(768)	(41,852)	(5,705)	(2,348,156)
3. Actuarial value of assets available for benefits (1-2)	\$ 28,637,430	1,251,437	4,155,875	1,457,692	229,290	11,287	790,633	114,579	36,648,223

Analysis of Financial Experience

(in thousands)

System	January 1, 2019 Unfunded Actuarial Accrued Liability	Amortization Payments	Liability (Gain) Loss	Asset (Gain) Loss	Changes in Actuarial Assumptions	Change in Benefit Provisions	Asset Transfers	January 1, 2020 Unfunded Actuarial Accrued Liability
Noncontributory Retirement System	\$ 3,932,200	(239,191)	245,727	(44,660)	173,064	—	13,336	4,080,475
Contributory Retirement System	49,684	(526)	(4,865)	13,377	542	—	(13,336)	44,876
Public Safety Retirement System	654,486	(30,139)	61,979	(5,726)	(5,512)	—	—	675,091
Firefighters Retirement System	16,186	(38,938)	6,229	(2,002)	5,932	—	—	(12,592)
Judges Retirement System	50,003	(646)	(1,825)	(389)	3,303	—	—	50,446
Utah Governors and Legislators Retirement Plan	2,322	(183)	258	(13)	100	—	—	2,484
Tier 2 Public Employees Retirement System	35,231	2,586	12,088	(2,436)	8,218	—	—	55,687
Tier 2 Public Safety and Firefighter Retirement System	4,861	7,780	1,433	(359)	(385)	—	—	13,330

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
Public Safety Retirement System Noncontributory Division A	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
	2016	—	41.35	—	34.04	—	35.71	—	47.33
	2017	—	41.35	—	34.04	—	35.71	—	49.58
	2018	—	41.35	—	34.04	—	35.71	—	50.38
	2019	—	41.35	—	34.04	—	35.71	—	50.38
	2020	—	41.35	—	34.04	—	35.71	—	50.38
Public Safety Retirement System Contributory Division A	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	—	—
	2016	12.29	29.70	12.29	22.75	12.29	24.33	—	—
	2017	12.29	29.70	12.29	22.75	12.29	24.33	—	—
	2018	—*	—*	12.29	22.79	12.29	24.37	—	—
	2019	—*	—*	12.29	22.79	12.29	24.37	—	—
	2020	—*	—*	12.29	22.79	12.29	24.37	—	—

System	Year	Salt Lake City		Ogden		Logan		Provo		2.5% COLA Other Division B (without Soc Sec)		4.0% COLA Other Division B (without Soc Sec)	
		Member	Employer	Member	Employer	Member	Employer	Member	Employer	Member	Employer	Member	Employer
Public Safety Retirement System Noncontributory Division B	2011	—	36.71%	—	36.13%	—	31.91%	—	33.05%	—	28.64%	—	32.70%
	2012	—	41.95	—	42.21	—	38.18	—	38.54	—	32.20	—	36.97
	2013	—	44.83	—	44.98	—	39.84	—	39.97	—	32.20	—	37.45
	2014	—	46.67	—	48.68	—	41.92	—	42.16	—	34.04	—	38.94
	2015	—	46.67	—	48.68	—	41.92	—	42.16	—	34.04	—	38.94
	2016	—	46.67	—	48.68	—	41.92	—	42.16	—	34.04	—	38.94
	2017	—	46.67	—	48.68	—	41.92	—	42.16	—	34.04	—	38.94
	2018	—	46.71	—	48.72	—	41.97	—	42.23	—	32.28	—	38.97
	2019	—	46.71	—	48.72	—	41.97	—	42.23	—	32.28	—	38.97
	2020	—	46.71	—	48.72	—	41.97	—	42.23	—	32.28	—	38.97
Public Safety Retirement System Contributory Division B	2011	—	—	—	—	11.13%	21.36%	—	—	10.50%	19.48%	10.50%	23.22%
	2012	—	—	—	—	11.13	27.95	—	—	10.50	22.29	10.50	27.29
	2013	—	—	—	—	11.13	29.76	—	—	10.50	22.29	10.50	27.49
	2014	—	—	—	—	11.13	31.80	—	—	10.50	22.29	10.50	28.95
	2015	—	—	—	—	11.13	31.80	—	—	10.50	22.29	10.50	28.95
	2016	—	—	—	—	11.13	31.80	—	—	10.50	22.29	10.50	28.95
	2017	—	—	—	—	11.13	31.80	—	—	10.50	22.29	10.50	28.95
	2018	—	—	—	—	—*	—*	—	—	10.50	22.81	10.50	28.98
	2019	—	—	—	—	—*	—*	—	—	10.50	22.81	10.50	28.98
	2020	—	—	—	—	—*	—*	—	—	10.50	22.81	10.50	28.98

*No active participants in the system.

Member and Employer Contribution Rates *(Continued)*

As of December 31

System	Year	Contributory		Noncontributory		
		Member	Employer	Employer	Employer	
Tier 2 Public Employees Contributory Retirement System*			Local Government	State and School	Local Government	
	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	
	2016	—	16.67	18.24	14.91	
	2017	—	16.67	18.44	15.11	
	2018	—	17.30	18.87	15.54	
	2019	—	17.42	18.99	15.66	
	2020	0.00%	17.56	19.13	15.80	
Tier 2 Public Safety and Firefighter Contributory Retirement System*			State of Utah	Bountiful	2.5% COLA Other Division A (with Soc Sec)	4% COLA Other Division A (with Soc Sec)
	Year	Member	Employer	Employer	Employer	Employer
Public Safety Noncontributory Division A	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
	2016	—	29.21	35.63	22.50	23.66
	2017	—	29.28	37.71	22.57	23.73
	2018	—	29.80	38.23	23.09	24.25
	2019	—	29.84	38.27	23.13	24.29
	2020	2.27%	32.54	40.97	25.83	26.99
Public Safety Contributory Division A	2011	—	—	—	16.27%	17.47%
	2012	—	—	—	19.25	21.94
	2013	—	—	—	20.85	22.37
	2014	—	—	—	20.66	23.71
	2015	—	—	—	20.61	23.66
	2016	—	—	—	20.61	23.66
	2017	—	—	—	20.61	23.73
	2018	—	—	—	23.11	24.27
	2019	—	—	—	23.15	24.31
	2020	2.27%	—	—	25.85	27.01

*Includes active member death benefit and Tier 1 amortization rate.
Does not include the 401(k) component of the contribution rate.

Member and Employer Contribution Rates (Concluded)

As of December 31

Tier 2 Public Safety and Firefighter Contributory Retirement System (Continued)*	Year	Member	Salt Lake City	Ogden	Logan	Provo	2.5% COLA Other Division B (without Soc Sec)	4% COLA Other Division B (without Soc Sec)
			Employer	Employer	Employer	Employer	Employer	Employer
Public Safety Noncontributory Division 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	—	33.27	33.47	28.19	28.19	20.77	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
	2016	—	34.92	37.02	30.08	30.31	20.39	26.67
	2017	—	34.99	37.09	30.38	30.38	20.50	26.74
	2018	—	35.54	37.64	30.71	30.95	21.00	27.28
	2019	—	35.58	37.68	30.75	30.99	21.04	27.32
	2020	2.27%	38.28	40.38	33.45	33.69	23.74	30.02
Public Safety Contributory Division B	2011	—	—	—	—	—	17.72%	20.89%
	2012	—	—	—	—	—	20.71	25.05
	2013	—	—	—	—	—	20.77	25.38
	2014	—	—	—	—	—	20.55	26.72
	2015	—	—	—	—	—	20.50	26.67
	2016	—	—	—	—	—	20.50	26.67
	2017	—	—	—	—	—	20.57	26.74
	2018	—	—	—	—	—	21.11	27.28
	2019	—	—	—	—	—	21.15	27.32
	2020	2.27%	—	—	—	—	23.85	30.02
Firefighters	Year	Member	Other Division A (with Social Security)	Other Division B (with Social Security)				
			Employer	Employer				
	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				
	2016	—	10.75	10.75				
	2017	—	10.82	10.82				
	2018	—	11.34	11.34				
2019	—	11.38	11.38					
2020	2.27%	14.08	14.08					

*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	Based on Actuarial Value of Assets		(5) Projected Annual Covered Payroll	(6) UAAL as a % of Covered Payroll (3) / (5)
				(3) Unfunded AAL (UAAL) Actuarial Value of Assets (2) - (1)	(4) Funded Ratios Based on Actuarial Value of Assets (1) / (2)		
Noncontributory Retirement System	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
	1/01/16	21,528,737	25,476,579	3,947,842	84.5	3,458,286	114.2
	1/01/17	22,908,184	27,078,436	4,170,252	84.6	3,406,567	122.4
	1/01/18	24,430,088	28,119,177	3,689,089	86.9	3,337,061	110.5
	1/01/19	25,410,465	29,342,665	3,932,200	86.6	3,260,398	120.6
	1/01/20	26,670,524	30,750,997	4,080,473	86.7	3,240,185	125.9
	12/31/20	28,637,430	31,763,859	3,126,429	90.2	3,306,383	94.6
Contributory Retirement System	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
	1/01/16	1,209,069	1,282,510	73,441	94.3	82,426	89.1
	1/01/17	1,227,072	1,292,854	65,782	94.9	53,615	122.7
	1/01/18	1,228,311	1,282,052	53,741	95.8	45,177	119.0
	1/01/19	1,222,340	1,272,024	49,684	96.1	33,750	147.2
	1/01/20	1,230,688	1,275,564	44,876	96.5	30,241	148.4
	12/31/20	1,251,437	1,272,690	21,253	98.3	30,748	69.1
Public Safety Retirement System	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
	1/01/16	2,988,371	3,622,965	634,594	82.5	355,172	178.7
	1/01/17	3,217,221	3,908,793	691,572	82.3	352,408	196.2
	1/01/18	3,462,919	4,086,551	623,632	84.7	350,782	177.8
	1/01/19	3,635,825	4,290,311	654,486	84.7	332,724	196.7
	1/01/20	3,847,316	4,522,407	675,091	85.1	332,001	203.3
	12/31/20	4,155,875	4,694,184	538,309	88.5	338,920	158.8
Firefighters Retirement System	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
	1/01/16	1,060,312	1,076,963	16,651	98.5	111,133	15.0
	1/01/17	1,130,198	1,152,602	22,404	98.1	112,322	19.9
	1/01/18	1,195,358	1,206,602	11,244	99.1	112,953	10.0
	1/01/19	1,244,696	1,260,882	16,186	98.7	110,823	14.6
	1/01/20	1,343,400	1,330,808	(12,592)	100.9	112,075	(11.2)
	12/31/20	1,457,692	1,388,497	(69,195)	105.0	114,458	(60.5)
Judges Retirement System	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	220.8
	1/01/16	166,298	203,540	37,242	81.7	15,832	235.2
	1/01/17	177,782	223,971	46,189	79.4	16,755	275.7
	1/01/18	192,037	238,433	46,396	80.5	18,661	248.6
	1/01/19	201,325	251,328	50,003	80.1	19,288	259.2
	1/01/20	212,550	262,996	50,446	80.8	19,757	255.3
	12/31/20	229,290	271,116	41,826	84.6	20,071	208.4

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) 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)
Governors and Legislators Retirement Plan	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
	1/01/16	10,173	12,684	2,511	80.2	943	266.3
	1/01/17	10,470	13,144	2,674	79.7	799	334.7
	1/01/18	10,856	13,249	2,393	81.9	722	331.4
	1/01/19	10,852	13,174	2,322	82.4	639	363.4
	1/01/20	10,926	13,410	2,484	81.5	757	328.1
	12/31/20	11,287	13,330	2,043	84.7	757	269.9
Tier 2 Public Employees Contributory Retirement System	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)
	1/01/16	145,518	145,871	353	99.8	637,560	0.1
	1/01/17	219,885	231,205	11,320	95.1	822,196	1.4
	1/01/18	318,754	336,419	17,655	94.7	996,965	1.8
	1/01/19	438,366	473,597	35,231	92.6	1,267,301	2.8
	1/01/20	594,273	649,960	55,687	91.4	1,493,445	3.7
	12/31/20	790,633	846,868	56,235	93.4	1,609,102	3.5
Tier 2 Public Safety and Firefighter Contributory Retirement System	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)
	1/01/16	15,618	14,774	(844)	105.7	53,276	(1.6)
	1/01/17	25,388	25,809	421	98.4	74,834	0.6
	1/01/18	38,872	39,603	731	98.2	98,113	0.7
	1/01/19	56,073	60,934	4,861	92.0	145,332	3.3
	1/01/20	79,067	92,397	13,330	85.6	175,713	7.6
	12/31/20	114,579	129,253	14,674	88.6	188,667	7.8
All Retirement Systems	1/01/12	\$ 21,117,218	26,564,932	5,447,714	79.5%	\$ 4,548,820	119.8%
	1/01/13	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
	1/01/16	27,124,096	31,835,886	4,711,790	85.2	4,714,628	99.9
	1/01/17	28,916,200	33,926,814	5,010,614	85.2	4,839,496	103.5
	1/01/18	30,877,196	35,322,086	4,444,890	87.4	4,960,434	89.6
	1/01/19	32,219,942	36,964,915	4,744,973	87.2	5,170,255	91.8
	1/01/20	33,988,744	38,898,539	4,909,795	87.4	5,404,174	90.9
	12/31/20	36,648,223	40,379,797	3,731,574	90.8	5,609,106	66.5

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					
Noncontributory Retirement System	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
	1/01/16	383,017	12,405,935	12,687,627	25,476,579	21,528,737	100	100	69	85
	1/01/17	331,097	13,201,269	13,546,070	27,078,436	22,908,184	100	100	69	85
	1/01/18	292,923	13,900,793	13,925,461	28,119,177	24,430,088	100	100	74	87
	1/01/19	266,074	15,190,793	13,885,798	29,342,665	25,410,465	100	100	72	87
	1/01/20	225,507	16,348,197	14,177,294	30,750,998	26,670,522	100	100	71	87
	12/31/20	191,285	17,084,710	13,075,821	30,351,815	28,637,429	100	100	87	94
Contributory Retirement System	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
	1/01/16	236,592	838,922	206,996	1,282,510	1,209,069	100	100	65	94
	1/01/17	206,024	898,668	188,162	1,292,854	1,227,072	100	100	65	95
	1/01/18	188,260	928,948	164,844	1,282,052	1,228,311	100	100	67	96
	1/01/19	173,556	955,061	143,407	1,272,024	1,222,340	100	100	65	96
	1/01/20	154,287	990,382	130,895	1,275,564	1,230,688	100	100	66	96
	12/31/20	138,879	1,010,991	120,241	1,270,111	1,251,437	100	100	84	99
Public Safety Retirement System	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
	1/01/16	66,232	1,937,777	1,618,956	3,622,965	2,988,371	100	100	61	82
	1/01/17	61,343	2,093,058	1,754,392	3,908,793	3,217,221	100	100	61	82
	1/01/18	59,056	2,202,058	1,636,935	3,898,049	3,277,704	100	100	62	84
	1/01/19	54,584	2,394,289	1,841,438	4,290,311	3,635,825	100	100	64	85
	1/01/20	48,125	2,402,198	1,890,172	4,340,495	3,847,316	100	100	74	89
	12/31/20	44,744	2,769,204	1,646,467	4,460,415	4,155,875	100	100	82	93
Firefighters Retirement System	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
	1/01/16	162,377	600,565	314,021	1,076,963	1,060,312	100	100	95	98
	1/01/17	171,328	636,389	344,885	1,152,602	1,130,198	100	100	94	98
	1/01/18	178,991	669,170	358,441	1,206,602	1,195,358	100	100	97	99
	1/01/19	187,393	700,755	372,734	1,260,882	1,244,696	100	100	96	99
	1/01/20	194,693	742,312	393,803	1,330,808	1,343,400	100	100	100	101
	12/31/20	202,896	782,042	331,682	1,316,620	1,457,692	100	100	100	111

Solvency Tests (Concluded)

System	Date	Actuarial Accrued Liabilities				Actuarial Value of Assets	Portion of Actuarial Accrued Liabilities Covered by Assets			
		(1) Active Members Contributions	(2) Retired and Beneficiaries	(3) Active Member (Employer Financed Portion)	(4) Total Actuarial Accrued Liabilities		(1)	(2)	(3)	(4)
Judges Retirement System	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
	1/01/16	2,604	129,958	70,978	203,540	166,298	100	100	48	82
	1/01/17	2,540	136,618	84,813	223,971	177,782	100	100	46	79
	1/01/18	2,524	152,585	83,324	238,433	192,037	100	100	44	81
	1/01/19	1,329	168,711	81,288	251,328	201,325	100	100	38	80
	1/01/20	1,268	172,812	88,916	262,996	212,550	100	100	43	81
	12/31/20	1,247	179,036	78,898	259,181	229,290	100	100	62	88
Utah Governors and Legislators Retirement Plan	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
	1/01/16	66	7,619	4,999	12,684	10,173	100	100	50	80
	1/01/17	46	8,254	4,844	13,144	10,470	100	100	45	80
	1/01/18	27	8,537	4,685	13,249	10,856	100	100	49	82
	1/01/19	27	8,517	4,630	13,174	10,852	100	100	50	82
	1/01/20	32	8,884	4,494	13,410	10,926	100	100	45	81
	12/31/20	24	8,942	4,087	13,053	11,287	100	100	57	86
Tier 2 Public Employees Contributory Retirement System	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
	1/01/16	—	12	145,859	145,871	145,518	100	100	100	100
	1/01/17	—	181	231,024	231,205	219,885	100	100	95	95
	1/01/18	—	651	335,768	336,419	318,755	100	100	95	95
	1/01/19	—	2,065	471,532	473,597	438,366	100	100	93	93
	1/01/20	—	3,914	646,046	649,960	594,273	100	100	91	91
	12/31/20	—	6,203	627,871	634,074	790,633	100	100	100	125
Tier 2 Public Safety and Firefighter Contributory Retirement System	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
	1/01/16	—	—	14,774	14,774	15,618	100	100	100	106
	1/01/17	—	—	25,809	25,809	25,388	100	100	98	98
	1/01/18	—	—	39,603	39,603	38,872	100	100	98	98
	1/01/19	56	—	60,878	60,934	56,073	100	100	92	92
	1/01/20	57	238	92,102	92,397	79,067	100	100	86	86
	12/31/20	2,430	450	87,907	90,787	114,579	100	100	100	126

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	
Noncontributory Retirement System	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
	2016	453	63,214	3,406,567,000	51,984	3.96	1.30
	2017	457	59,578	3,375,321,000	54,845	5.50	2.10
	2018	463	56,299	3,330,548,000	57,971	5.70	1.90
	2019	469	53,134	3,328,313,273	61,056	5.32	2.30
	2020	469	51,161	3,306,382,726	64,446	5.55	1.45
Contributory Retirement System	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
	2016	158	738	53,615,000	60,936	7.38	1.30
	2017	158	621	45,178,000	62,264	2.18	2.10
	2018	159	519	39,279,000	64,824	4.11	1.90
	2019	158	450	34,317,406	67,202	3.67	2.30
	2020	158	379	30,748,203	69,493	3.41	1.45
Public Safety Retirement System	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
	2016	132	6,032	352,408,000	57,381	7.28	1.30
	2017	133	5,704	350,783,000	59,841	4.29	2.10
	2018	134	5,305	348,476,000	62,721	4.81	1.90
	2019	134	4,982	339,705,097	66,640	6.25	2.30
	2020	134	4,596	338,919,654	69,418	4.17	1.45
Firefighters Retirement System	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
	2016	62	1,663	112,322,000	67,114	7.16	1.30
	2017	62	1,602	112,954,000	69,242	3.17	2.10
	2018	62	1,540	113,587,000	71,914	3.86	1.90
	2019	63	1,490	113,329,452	75,218	4.59	2.30
	2020	63	1,427	114,457,761	78,711	4.64	1.45

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	
Judges Retirement System	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
	2016	1	115	16,755,000	155,852	7.40	1.30
	2017	1	114	18,661,000	162,345	4.17	2.10
	2018	1	116	18,802,000	166,280	2.42	1.90
	2019	1	116	19,595,556	170,318	2.43	2.30
	2020	1	119	20,071,272	172,055	1.02	1.45
Utah Governors and Legislators Retirement Plan	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
	2016	1	61	799,000	12,285	21.64	1.30
	2017	1	52	722,000	12,285	0.00	2.10
	2018	1	52	639,000	12,285	0.00	1.90
	2019	1	47	638,820	12,285	0.00	2.30
	2020	1	41	757,311	12,285	0.00	1.45
Tier 2 Public Employees Contributory Retirement System	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
	2016	466	24,372	822,196,000	30,809	(9.47)	1.30
	2017	470	27,152	996,965,000	39,229	27.33	2.10
	2018	476	30,291	1,171,543,000	41,840	6.66	1.90
	2019	481	33,686	1,380,488,281	44,337	5.97	2.30
	2020	481	35,895	1,609,101,826	47,050	6.12	1.45
Tier 2 Public Safety and Firefighter Contributory Retirement System	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
	2016	150	2,240	74,834,000	35,363	(4.56)	1.30
	2017	151	2,699	98,113,000	41,946	18.62	2.10
	2018	151	3,301	123,439,000	44,030	4.97	1.90
	2019	152	3,767	156,778,405	46,645	5.94	2.30
	2020	152	4,301	188,667,334	48,773	4.56	1.45

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		
Noncontributory Retirement System	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
	2016	3,965	141,910,000	1,352	81,240,000	51,355	1,184,317,000	5.40	22,475
	2017	3,340	148,952,000	797	85,232,000	53,898	1,248,037,000	5.38	22,576
	2018	3,445	149,257,000	939	77,080,000	56,404	1,320,214,000	5.78	22,921
	2019	3,237	140,086,000	992	63,317,000	58,649	1,396,983,000	5.81	23,392
	2020	3,491	170,934,000	1,114	79,290,000	61,026	1,488,627,000	6.56	23,902
Contributory Retirement System	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
	2016	227	10,463,000	284	8,406,000	4,165	83,447,000	2.53	19,284
	2017	123	8,205,000	246	6,891,000	4,042	84,761,000	1.57	19,831
	2018	110	7,241,000	235	5,207,000	3,917	86,795,000	2.40	21,028
	2019	81	5,429,000	208	4,062,000	3,790	88,162,000	1.57	22,332
	2020	80	4,435,000	191	2,707,000	3,679	89,890,000	1.96	23,401
Public Safety Retirement System	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
	2016	368	18,523,000	120	9,402,000	5,412	164,508,000	5.87	29,241
	2017	266	16,937,000	40	8,575,000	5,638	172,870,000	5.08	29,504
	2018	372	26,373,000	43	10,829,000	5,967	188,414,000	8.99	30,193
	2019	325	24,410,000	39	10,901,000	6,253	201,923,000	7.17	30,975
	2020	331	25,411,000	33	12,045,000	6,551	215,289,000	6.62	31,477
Firefighters Retirement System	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
	2016	72	4,715,000	33	2,284,000	1,372	52,102,000	4.89	36,574
	2017	62	5,126,000	11	2,435,000	1,423	54,793,000	5.16	37,191
	2018	61	5,365,000	20	2,718,000	1,464	57,440,000	4.83	37,777
	2019	58	5,600,000	23	3,193,000	1,499	59,847,000	4.19	38,915
	2020	61	5,709,000	17	2,714,000	1,543	62,842,000	5.00	39,681

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		
Judges Retirement System	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
	2016	7	637,000	6	707,000	141	12,330,000	(0.56)	84,793
	2017	10	2,315,000	3	1,024,000	148	13,621,000	10.47	87,512
	2018	10	2,560,000	3	70,000	155	16,111,000	18.28	92,753
	2019	3	760,000	5	1,525,000	153	15,346,000	(4.75)	96,164
	2020	5	1,217,000	3	700,000	155	15,863,000	3.37	99,180
Utah Governors and Legislators Retirement Plan	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
	2016	17	128,000	14	91,000	244	941,000	4.09	3,863
	2017	11	87,000	2	55,000	253	973,000	3.40	3,883
	2018	7	57,000	10	52,000	250	978,000	0.51	3,860
	2019	10	77,000	12	43,000	248	1,012,000	3.48	3,993
	2020	10	70,000	9	59,000	249	1,023,000	1.09	3,969
Tier 2 Public Employees Contributory Retirement System	2011	—	—	—	—	—	—	—	—
	2012	—	—	—	—	—	—	—	—
	2013	—	—	—	—	—	—	—	—
	2014	—	—	—	—	—	—	—	—
	2015	1	\$ 401,000	—	\$ 68,000	1	\$ 333,000	—	\$ 865
	2016	8	26,000	—	43,000	9	316,000	(5.11)%	1,565
	2017	17	72,000	—	(29,000)	26	417,000	31.96	1,932
	2018	38	219,000	—	(56,000)	64	692,000	65.95	2,505
	2019	47	271,000	(2)	(2,000)	113	965,000	39.45	2,664
	2020	71	417,000	(9)	(15,000)	193	1,397,000	44.77	2,917
Tier 2 Public Safety and Firefighter Contributory Retirement System	2011	—	—	—	—	—	—	—	—
	2012	—	—	—	—	—	—	—	—
	2013	—	—	—	—	—	—	—	—
	2014	—	—	—	—	—	—	—	—
	2015	—	\$ 30,000	—	—	—	\$ 30,000	—	—
	2016	—	—	—	\$ 2,000	—	28,000	(6.67)%	—
	2017	—	—	—	(33,000)	—	61,000	117.86	—
	2018	—	—	—	61,000	—	—	(100.00)	—
	2019	1	25,000	—	(65,000)	1	90,000	—	\$ 12,494
	2020	3	41,000	—	55,000	4	76,000	(15.56)	8,360

Defined Benefit Systems Summary of Plan Provisions

As of January 1, 2020



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 65
60	20	.3% each year before age 65
62	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.

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)*



*Noncontributory Retirement System
 (Concluded)*

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 12-31-2020)*

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 6.95% 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	20	3% each year before age 65
62	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.

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

Contributory Retirement System (Concluded)

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.

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 12-31-2020)*

Member contribution rate is 6%* 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 6.95% 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% 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’ eligible 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. Specific employers have provided an enhanced cost-of-living (COLA) benefit to their Public Safety retirees that raise the maximum COLA from 2.5 to 4% based on the CPI. Eligible after one year.

Defined Benefit Systems

Summary of Plan Provisions *(Continued)*

Public Safety Retirement System *(Concluded)*

Death Benefits

Division A (with Social Security coverage) Non-Retired Member (Active)

If the member dies in the line of duty, the spouse at the time of death, will receive a lump-sum payment equal to six months of the member's final average salary plus a monthly benefit of 30% of the final average monthly salary. If the member's death is not in the line of duty and has fewer than 10 years of public safety service credit, the beneficiary(ies) will receive a \$1,000 lump-sum payment or a refund of member contributions, whichever is greater. If the member has 10 or more years, but less than 20, the spouse will receive a \$500 lump-sum payment, plus a monthly benefit of 2% of the member's final average monthly salary for each year of service, up to 30% of the final average monthly salary. If the member dies and has 20 or more years of public safety service credit, they will be considered retired. The spouse, at the time of death, will receive 65% of the member's monthly benefit.

Division B (without Social Security coverage) Non-Retired Member (Active)

If the member dies in the line of duty, the spouse, at the time of death, will receive a lump-sum-payment equal to six months of the member's final average salary, plus a monthly benefit of 37.5% of the final average monthly salary. Each unmarried child under age 18 or dependent unmarried child who is mentally or physically disabled will receive \$50 per month, if the member has two or more years of public safety service credit. Total monthly payments cannot exceed 75% of the final average monthly salary. If the member's death is not in the line of duty and has fewer than two years of public safety service credit, the spouse, at the time of death, will receive a refund of member contributions plus 50% of the last 12 months' salary. If the member has two or more years, the spouse, at the

time of death, will receive a lump-sum payment of \$1,500 plus a monthly benefit of 37.5% of the member's final average monthly salary. Each unmarried child under age 18 or dependent unmarried child who is mentally or physically disabled will receive \$50 per month, if the member has two or more years of public safety service credit. Total monthly payments to the beneficiary(ies) cannot exceed 75% of the final average monthly salary. If the member dies and has 20 or more years of public safety service credit, the spouse at the time of death, will receive 65% of the member's monthly benefit or a monthly benefit of 37.5% of the final average monthly salary, whichever is greater.

Both Divisions

Non-Retired Member (Active)

If the member dies and leaves no spouse or minor children, the beneficiary(ies) will receive a 100% refund of member contributions or \$500, whichever is greater.

Non-Retired Member (Inactive)

If the member is inactive with less than 20 years of public safety service credit, the spouse, at the time of death, or if the member dies leaving no spouse or minor children, the beneficiary(ies) will receive a refund of member contributions or \$500 whichever is greater. If the member is inactive with 20 or more years of public safety service credit when the member dies, the spouse, at the time of death, will receive a benefit of 50% of the amount payable to the member had they retired on the first of the month, following the month, in which the member's death occurred.

Retired Member

After the member's death, the spouse, at the time of death, will receive a monthly benefit equal to 65% of the member's monthly benefit. If they elected a smaller monthly benefit at the time of retirement, the spouse will receive 75% of the monthly benefit.

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 12-31-2020)*

Noncontributory Option

Employer rates for Division A are: State units 41.35%; Bountiful 50.38%; 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 46.71%; Ogden 48.72%; Provo 42.23%; Logan 41.97%; other law enforcement units with a 2.5% COLA 32.28% and units with a 4.0% COLA 38.97% 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: 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 with a 2.5% COLA are 22.79% and units with a 4.0% COLA are 24.37% of covered salary. Employer rates for Division B are other law enforcement units with a 2.5% COLA 22.81% and units with a 4.0% COLA 28.98% of salary.

**Employers have the option of paying all or part of member contributions on behalf of their employees.*

Interest

Up to 6.95% on member accounts.

Defined Benefit Systems

Summary of Plan Provisions *(Continued)*



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.

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 4.0% 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

For surviving spouse benefits, a member must have been married for at least six months prior to death.

**Division A
(with Social Security coverage)
Non-Retired Member (Active)**

If the member dies in the line of duty and has less than 20 years of firefighter service credit, the spouse at the time of death, will receive a lump-sum payment equal to six months of the member's final average salary plus a monthly benefit of 30% of the final average monthly salary. If the member's death is not in the line of duty and has less than 10 years of firefighter service credit, the beneficiary(ies) will receive a \$1,000 lump-sum payment or a refund

Defined Benefit Systems

Summary of Plan Provisions *(Continued)*

Firefighters Retirement System (Concluded)

of member contributions, whichever is greater. If the member has 10 or more, but less than 20 years of firefighter service credit, the spouse will receive a \$500 lump-sum payment, plus a monthly benefit of 2% of the member's final average monthly salary for each year of service, up to 30% of the final average monthly salary. If the member dies and has 20 or more years of firefighter service credit, they will be considered retired and the spouse, at the time of death, will receive the death benefit payable as a retired member.

Division B (without Social Security coverage) Non-Retired Member (Active)

If the member dies in the line of duty and the member has less than 20 years of firefighter service credit, the spouse, at the time of death, will receive a lump-sum payment equal to six months of the member's final average salary, plus a monthly benefit of 37.5% of the final average monthly salary. Each unmarried child under age 21 or dependent unmarried child who is mentally or physically disabled will receive \$75 per month, if the member has five or more years of firefighter service credit.

Total monthly payments to the beneficiary(ies) cannot exceed 75% of the final average monthly salary. If the member's death is in the line of duty and has 20 or more years of firefighter service credit, the member will be considered retired and the spouse at the time of death, will receive the death benefit payable as a retired member. If the member's death is not in the line of duty and has less than five years of firefighter service credit, the spouse, at the time of

death, will receive a refund of member contributions plus 50% of the most recent 12 months' salary. If the member has five or more years of firefighter service credit, the spouse, at the time of death, will receive a lump-sum payment of \$1,500 plus a monthly benefit of 37.5% of the member's final average monthly salary. Each unmarried child under age 21 or dependent unmarried child who is mentally or physically disabled will receive \$75 per month, if the member has five or more years of firefighter service credit. Total monthly benefits to the beneficiaries cannot exceed 75% of the final average monthly salary.

Both Divisions Non-Retired Member (Active)

If the member dies and leaves no spouse or minor children, the beneficiary(ies) will be paid a 100% refund of member contributions or \$500, whichever is greater.

Non-Retired Member (Inactive)

If the member is inactive with less than 20 years of firefighter service credit, the spouse, at the time of death, or if the member dies leaving no spouse or minor children, the beneficiary(ies) will receive a refund of member contributions or \$500 whichever is greater. If the member is inactive with 20 or more years of firefighter service credit when the member dies, the spouse, at the time of death, will receive a benefit of 50% of the amount payable to the member had they retired on the first of the month, following the month, in which the member's death occurred.

Retired Member

After the member's death, the spouse, at the time of death, will receive 75% of the member's monthly benefit.

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 12-31-2020)*

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 4.61% and in Division B is 7.24% of covered salary. A fire insurance premium tax equal to 11.06% 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% 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 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

For surviving spouse benefits, a member must have been married for at least six months prior to death.

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 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 12-31-2020)*

Employer rate includes 44.31% of covered salary and 7.60% from court fees.

Interest

Up to 6.95% on member accounts.

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



Utah Governors and Legislators Retirement Plan

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 for Governors

Age	Years of Service	Allowance Reduction
65.....	1 Term.....	None
62.....	10 years	3% each year before age 65

Service Retirement for Legislators

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 12-31-20 is \$1,440.

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 12-31-20 is \$31.20.

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.

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 12-31-2020)*

There was a 2019-20 appropriation payable by June 30, 2019, to the Utah Governors and Legislators Retirement Plan of \$361,437.

Defined Benefit Systems

Summary of Plan Provisions *(Continued)*



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.....	20.....	Full actuarial before age 65
62.....	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.

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

Tier 2 Public Employees Contributory Retirement System (Concluded)

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.

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(b), 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 12-31-2020)*

Member contribution rate is 0% of covered salary. Rates 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.*

Defined Benefit Systems

Summary of Plan Provisions *(Continued)*



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.

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.

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	20	Full actuarial before age 65
62	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

- 1) Number of years of service before 7-1-2020 x 1.50% x FAS.*
- 2) Number of years of after before 6-30-2020 x 2.0% x FAS.*

Plan 1 allowance = total of 1 and 2.

*FAS (Final Average Salary) = 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.

Defined Benefit Systems

Summary of Plan Provisions *(Concluded)*



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

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 an employee 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 a monthly benefit equal to 30% of the employee's monthly final average salary.

If an employee accrued 20 or more years of public safety or firefighter service credit upon death, he or she will be considered to have retired with an option one selection, calculated without an actuarial reduction, and his or her spouse 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(b), 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 12-31-2020)*

Member contribution rate is 2.27% of covered salary. Public Safety rates range from a low of 23.74% to a high of 40.97% of salary. The Firefighter rate is 14.08% of salary.

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

Changes in Plan Provisions



2020 Legislation

The following retirement-related bills were passed by the 2020 Utah Legislature:

Public Safety and Firefighter Retirement System

S.B. 56: Public Safety and Firefighter Tier II Retirement Enhancements

Requires that if a participating employer elects to “pick up” required employee contributions for Public Safety and Firefighter Tier II Hybrid System members, the employer is required to pay the same amount as an additional non-elective contribution to its Defined Contribution Plan employees. It also amends the line-of-duty death benefits to the surviving spouse of an active member of the Tier II Public Safety and Firefighter Retirement System. I

H.B. 173: Firefighter Retirement Amendments

Provides that a person employed as a firefighter service employee for the Department of Natural Resources, Division of Forestry, Fire, and State Lands on or after July 1, 2021, is eligible to earn service credit in the New Public Safety and Firefighter Tier II Contributory Retirement System.

H.B. 225: Phased Retirement Amendments

Creates an additional Phased Retirement option that allows public safety and firefighter service employees to participate in a phased retirement agreement of continuing to work on a $\frac{3}{4}$ time basis and receiving $\frac{1}{4}$ retirement allowance.

General

S.B. 217: State Retirement Amendments

This applies to compensated part-time appointed or elected board members of public agencies who met certain conditions and limitations: 1) allowing them to retire without terminating their service as a part-time appointed or elected board member of a participating employer; and 2) excluding them from certain postretirement reemployment restrictions. The legislation also imposes minimum age requirements on retirees who are not required to cease service before retiring.

H.B. 22: Retirement Systems Amendments

The annual administrative and technical amendments to Title 49 recommended to the Legislature by URS. The changes in this bill include: Allowing an employer to may make an elective retirement related contribution in an amount up to the normal cost rate for working retirees who were reemployed prior to July 1, 2010, in the URS defined contribution 457 plans; allowing payments from a URS defined contribution plan to be used to pay federally tax-advantaged health insurance premiums for eligible retired firefighters and public safety officers; and allowing, but not requiring, an employer to elect to make all of its exchange employees eligible for retirement participation.

Defined Contribution Savings Plans Summary of Plan Provisions



Defined Contribution Savings Plans

Introduction

The 401(k), 457(b), 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(b) 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. Tier 2 Public Employees and Tier 2 Public Safety and Firefighter Retirement Systems participants may 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(b) 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 2020 to an annual maximum of \$19,500. Employer contributions and employee deferrals combined could not exceed the lesser of \$57,000 or 100% of compensation.

457(b) — Limited to an annual maximum of \$19,500 or 100% of includable compensation.

Roth and Traditional IRA — Limited to an annual maximum of \$6,000 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(b) — Contributions to the 457(b) must be coordinated with all 457(b) plans.

Roth and Traditional IRA — All Roth and traditional IRA contributions must be coordinated.

Catch-up Provisions

401(k) — An additional \$6,500 for participants 50 or older during the year.

457(b) — An additional \$6,500 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

Defined Benefit Contribution Savings Plans

Summary of Plan Provisions *(Continued)*

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, a qualified birth or adoption, or hardship caused by immediate and heavy financial needs. (Hardships and birth or adoption, from employee deferrals only.)

457(b) — Allowable upon termination of employment, age 59½, retirement, death, a qualified birth or adoption, 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(b) — 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(b) — Fully vested.

Roth and Traditional IRA —

Fully vested.

Loans

401(k) and 457(b) — 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.

2020 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.

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.

Defined Benefit Contribution Savings Plans

Summary of Plan Provisions *(Concluded)*

Target Date Fund Asset Allocation

Asset Classes	Target Date 2065	Target Date 2060	Target Date 2055	Target Date 2050	Target Date 2045	Target Date 2040	Target Date 2035	Target Date 2030	Target Date 2025	Target Date 2020	Target Date 2015	Target Date Retired
URS Large Cap Stock Index Fund	42%	42%	42%	42%	42%	38%	35%	34%	30%	26%	24%	20%
URS International Stock Fund	35	35	35	35	35	33	28	21	15	10	7	6
URS Small Cap Stock Fund	11	11	11	11	10	9	8	6	4	2	1	1
Private Real Estate	6	6	6	6	6	8	10	10	10	8	5	4
URS Income Fund	—	—	—	—	—	—	—	—	6	8	10	11
URS Bond Fund	4	4	4	4	4	7	12	17	19	25	29	31
International Bonds	2	2	2	2	3	5	7	10	11	13	14	16
Global Inflation-Linked Bonds	—	—	—	—	—	—	—	2	5	8	10	11
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

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, is a passively managed portfolio of real estate properties and mortgage related investments within the U.S. market. The U.S. REITs portfolio tracks the Russell Fundamental US Select Real Estate Index. REITs increased diversification within the Target Date Funds and also added 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.

**The Real Assets and International Bonds asset classes were exclusive to the URS Target Date Funds and are not available as a stand-alone investment option.*

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.

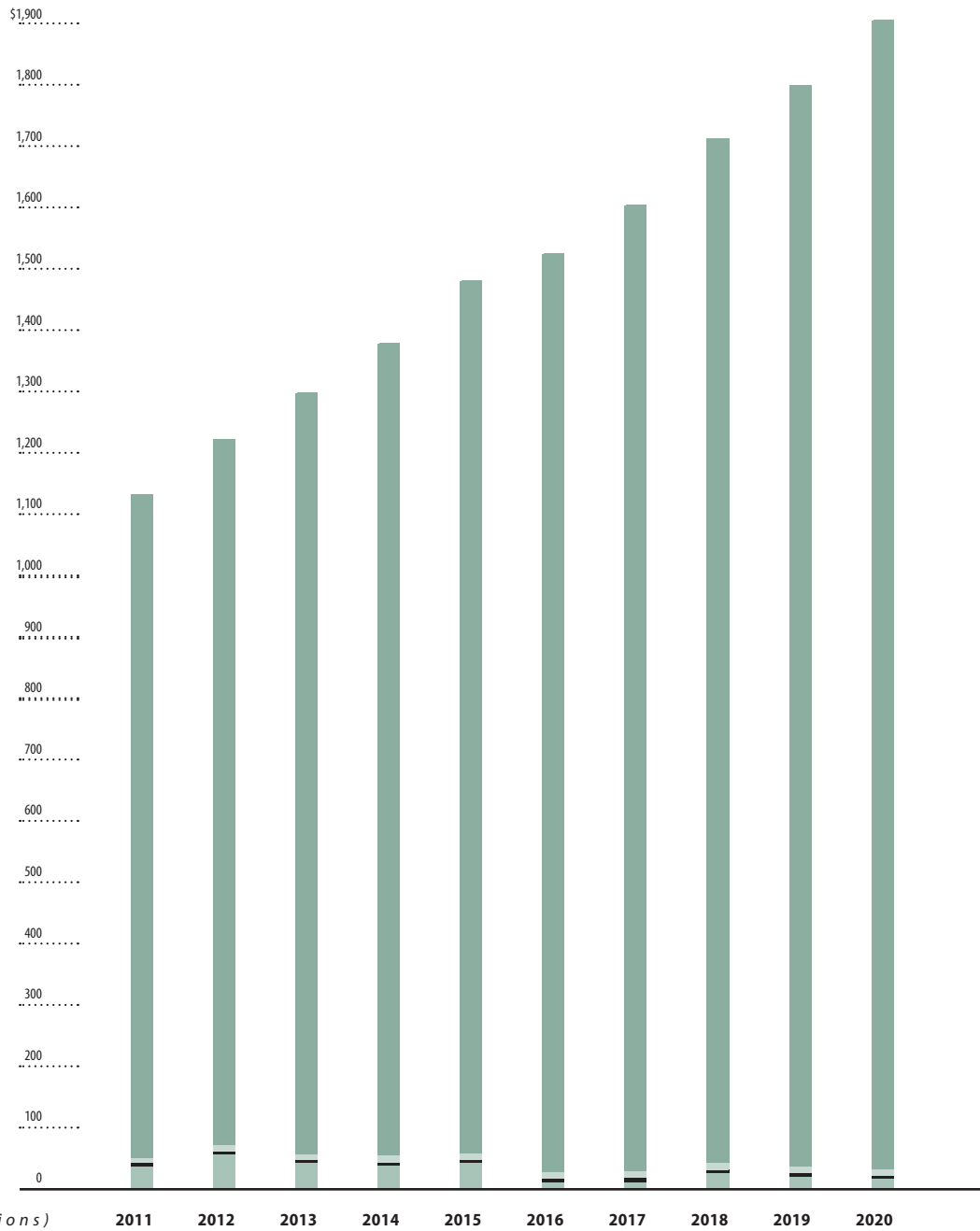
The Utah State Retirement Board adopted changes to the target date funds' asset allocations. The chart above represents the new allocations implemented during December 2020. The 2010 fund was mapped to the Target Date Retirement Fund and a new fund 2065 Target Date Fund was established.

The historical rates of returns for each investment fund are found on pages 159 and 160.

Utah Retirement Systems

Deductions by Type

(in millions)



Statistical Section

2020 Annual Comprehensive Financial Report

206 Schedules of Changes in Fund Balance — Defined Benefit Systems

These schedules allow readers to view changes in net assets and benefits over a 10-year period.

210 Schedules of Changes in Fund Balance — Defined Contribution Plans

These schedules allow readers to view changes in net assets and refunds over a 10-year period.

212 Schedules of Benefit Deductions by Type

These schedules provide readers with information regarding the type of benefit deductions for the last 10 years.

214 Schedules of Retired Members by Type of Benefit Option

These schedules provide readers with information regarding the benefit option retired members chose.

216 Schedules of Average Benefit Payments

These schedules provide readers with information regarding benefit payments by years of service.

220 Schedules of Active Members by Age and Gender

These schedules provide readers with information regarding members by age and gender.

221 Schedules of Retirees by Age and Gender

These schedules provide readers with information regarding retirees by age and gender.

222 Schedules of Principal Participating Employers

These schedules provide readers with information regarding the largest participating employers.

228 Schedule of Utah Retirement Office Employees

This schedule provides readers with information regarding the number of Utah Retirement Systems' employees.

228 Schedule of Participating Employers

This schedule provides readers with information regarding the participating employers and the systems in which they participate.

235 Utah Retirement Systems — a Highlight History

This summary provides readers with historical highlights of the Utah Retirement Systems.

Schedules of Changes in Net Position — Defined Benefit Systems

Year Ended December 31

(dollars in thousands)

System	Year	Beginning Net Position	Member Contributions	Employer Contributions	Total Employer Contributions	Contributions as a Percent of Covered Payroll	Net Investment Income
					Court Fees/ Fire Insurance Tax		
Noncontributory Retirement System	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
	2016	21,192,437	16,308	831,631	—	24.05	1,783,911
	2017	22,618,743	17,285	854,255	—	25.31	2,987,282
	2018	25,205,127	14,602	858,444	—	25.77	(92,207)
	2019	24,666,059	11,730	888,078	—	26.68	3,499,188
	2020	27,635,923	16,385	912,525	—	27.60	3,430,989
Contributory Retirement System	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
	2016	1,183,091	3,420	8,188	—	15.27	97,693
	2017	1,204,904	2,675	7,946	—	17.59	155,949
	2018	1,283,466	2,455	6,027	—	15.34	(4,513)
	2019	1,172,429	1,950	5,433	—	15.83	163,935
	2020	1,262,292	1,728	4,759	—	15.48	154,367
Public Safety Retirement System	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
	2016	2,938,839	830	147,099	—	41.74	249,027
	2017	3,176,545	793	145,814	—	41.57	421,917
	2018	3,576,517	895	147,101	—	42.21	(13,134)
	2019	3,528,069	856	150,467	—	44.29	502,657
	2020	3,984,186	557	150,512	—	44.41	496,725
Firefighters Retirement System	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
	2016	1,043,059	18,729	6,954	10,569	15.60	87,746
	2017	1,115,726	18,460	6,715	1,223	7.03	146,736
	2018	1,234,407	18,305	7,021	8,747	13.88	(4,509)
	2019	1,207,889	18,701	7,443	41,859	43.50	174,141
	2020	1,391,553	18,729	7,490	20,279	24.26	173,818
Judges Retirement System	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
	2016	163,747	—	7,382	1,470	52.83	13,820
	2017	175,618	—	7,563	1,477	48.44	23,435
	2018	198,483	—	8,091	1,518	51.11	(730)
	2019	195,570	—	8,500	1,536	51.21	27,775
	2020	220,293	—	8,646	1,410	50.10	27,391

Transfers from Systems	Total Additions	Benefit Payments	Refunds	Administrative & Actuarial Expense	Transfers to Systems	Total Deductions	Changes in Net Position	Ending Net Position
—	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
—	2,631,850	1,184,317	4,366	8,856	8,005	1,205,544	1,426,306	22,618,743
—	3,858,822	1,248,037	4,635	9,579	10,187	1,272,438	2,586,384	25,205,127
13,035	793,874	1,320,214	2,766	9,962	—	1,332,942	(539,068)	24,666,059
—	4,398,996	1,396,983	3,127	9,411	19,611	1,429,132	2,969,864	27,635,923
—	4,359,899	1,488,627	2,338	9,805	16,980	1,517,750	2,842,149	30,478,072
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
—	109,301	83,447	1,700	446	1,895	87,488	21,813	1,204,904
—	166,570	84,761	1,613	457	1,177	88,008	78,562	1,283,466
—	3,969	86,795	1,471	454	26,286	115,006	(111,037)	1,172,429
9,775	181,093	88,162	2,660	408	—	91,230	89,863	1,262,292
4,542	165,396	89,890	1,753	406	—	92,049	73,347	1,335,639
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
6,701	403,657	164,508	183	1,260	—	165,951	237,706	3,176,545
5,926	574,450	172,870	226	1,382	—	174,478	399,972	3,576,517
6,982	141,844	188,414	428	1,450	—	190,292	(48,448)	3,528,069
5,512	659,492	201,923	76	1,376	—	203,375	456,117	3,984,186
7,364	655,158	215,289	96	1,442	—	216,827	438,331	4,422,517
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
1,611	125,609	52,102	466	374	—	52,942	72,667	1,115,726
1,259	174,393	54,793	511	408	—	55,712	118,681	1,234,407
1,917	31,481	57,440	132	427	—	57,999	(26,518)	1,207,889
2,027	244,171	59,847	255	405	—	60,507	183,664	1,391,553
2,751	223,067	62,842	159	425	—	63,426	159,641	1,551,194
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
1,600	24,272	12,340	—	71	—	12,401	11,871	175,618
4,090	36,565	13,621	—	79	—	13,700	22,865	198,483
4,403	13,282	16,111	—	84	—	16,195	(2,913)	195,570
2,339	40,150	15,346	—	81	—	15,427	24,723	220,293
2,340	39,787	15,863	—	84	—	15,947	23,840	244,133

Continued on page 208.

Schedules of Changes in Net Position — Defined Benefit Systems (Concluded)

Year Ended December 31

(dollars in thousands)

System	Year	Beginning Net Position	Total Employer Contributions		Court Fees/ Fire Insurance Tax	Contributions as a Percent of Covered Payroll	Net Investment Income
			Member Contributions	Employer Contributions			
Utah Governors and Legislators Retirement Plan	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
	2016	10,039	—	421	—	52.69	849
	2017	10,352	—	404	—	55.96	1,353
	2018	11,220	—	392	—	61.35	(41)
	2019	10,537	—	384	—	60.09	1,481
	2020	11,344	—	369	—	48.75	1,396
Tier 2 Public Employees Contributory Retirement System	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
	2016	140,539	—	63,062	—	7.67	14,059
	2017	217,293	—	79,175	—	7.94	33,249
	2018	329,218	—	97,680	—	8.34	(1,454)
	2019	424,633	—	119,839	—	8.68	68,228
	2020	611,583	—	138,466	—	8.61	84,040
Tier 2 Public Safety and Firefighter Contributory Retirement System	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
	2016	15,089	—	8,488	—	11.34	1,591
	2017	25,135	—	11,126	—	11.34	3,989
	2018	40,180	55	14,295	—	11.58	(180)
	2019	54,336	—	18,197	—	11.61	8,958
	2020	81,381	2,343	25,020	—	13.26	11,645
All Retirement Systems	2011	\$ 19,756,106	38,577	739,160	14,504	16.57%	\$ 502,341
	2012	19,952,853	40,634	795,536	17,723	17.66	2,512,735
	2013	22,150,599	40,167	889,481	12,783	19.32	3,260,548
	2014	25,096,072	38,500	974,178	15,640	21.16	1,786,431
	2015	26,569,124	40,871	1,035,724	18,871	22.37	461,772
	2016	26,686,840	39,287	1,073,225	12,039	22.19	2,248,696
	2017	28,544,316	39,213	1,112,998	2,700	22.32	3,773,910
	2018	31,878,618	36,312	1,139,051	10,265	22.33	(116,768)
	2019	31,259,522	33,237	1,198,341	43,395	23.11	4,446,363
	2020	35,198,555	39,742	1,247,787	21,689	22.63	4,380,371

Transfers from Systems	Total Additions	Benefit Payments	Administrative & Actuarial Expense	Refunds	Transfers to Systems	Total Deductions	Changes in Net Position	Ending Net Position
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
—	1,270	941	—	4	12	957	313	10,352
89	1,846	973	—	5	—	978	868	11,220
—	351	978	—	5	51	1,034	(683)	10,537
—	1,865	1,012	—	4	42	1,058	807	11,344
—	1,765	1,023	10	4	17	1,054	711	12,055
—	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
—	77,121	316	—	51	—	367	76,754	217,293
—	112,424	417	—	82	—	499	111,925	329,218
—	96,226	692	—	119	—	811	95,415	424,633
—	188,067	965	—	152	—	1,117	186,950	611,583
—	222,506	1,397	—	207	—	1,604	220,902	832,485
—	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
—	10,079	28	—	5	—	33	10,046	25,135
—	15,115	61	—	9	—	70	15,045	40,180
—	14,170	—	—	14	—	14	14,156	54,336
—	27,155	90	—	20	—	110	27,045	81,381
—	39,008	76	—	29	—	105	38,903	120,284
37,473	1,332,055	1,083,497	5,190	9,148	37,473	1,135,308	196,747	19,952,853
55,568	3,422,196	1,153,130	5,259	10,493	55,568	1,224,450	2,197,746	22,150,599
42,280	4,245,259	1,242,156	4,949	10,401	42,280	1,299,786	2,945,473	25,096,072
38,020	2,852,769	1,325,556	5,129	11,012	38,020	1,379,717	1,473,052	26,569,124
41,581	1,598,819	1,423,762	4,772	10,988	41,581	1,481,103	117,716	26,686,840
9,912	3,383,159	1,497,988	6,715	11,067	9,912	1,525,682	1,857,477	28,544,317
11,364	4,940,185	1,575,533	6,985	12,001	11,364	1,605,883	3,334,302	31,878,618
26,337	1,095,197	1,670,644	4,797	12,515	26,337	1,714,293	(619,096)	31,259,522
19,653	5,740,989	1,764,328	6,118	11,857	19,653	1,801,956	3,939,033	35,198,555
16,997	5,706,586	1,875,007	4,356	12,402	16,997	1,908,762	3,797,824	38,996,379

Schedules of Changes in Net Position — Defined Contribution Plans

Year Ended December 31

(in thousands)

System	Year	Beginning Net Position	Contributions	Net Investment Income / (Loss)	Total Additions
401(k) Plan	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
	2016	3,980,405	290,632	332,672	623,304
	2017	4,338,973	295,804	630,516	926,320
	2018	5,002,908	317,548	(202,398)	115,150
	2019	4,834,083	324,333	892,949	1,217,282
	2020	5,722,840	358,220	870,766	1,228,986
457(b) Plan	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
	2016	454,357	27,326	39,252	66,578
	2017	494,419	31,475	72,210	103,685
	2018	569,390	32,589	(24,212)	8,377
	2019	544,157	34,919	101,538	136,457
	2020	645,453	36,554	101,250	137,804
Roth IRA Plan	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
	2016	69,714	16,585	7,200	23,785
	2017	89,165	19,669	15,389	35,058
	2018	119,297	25,280	(7,353)	17,927
	2019	131,791	28,682	27,655	56,337
	2020	180,338	34,833	32,668	67,501
Traditional IRA Plan	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
	2016	68,986	16,182	4,825	21,007
	2017	81,533	20,593	9,465	30,058
	2018	102,409	30,108	(2,287)	27,821
	2019	119,905	40,674	17,942	58,616
	2020	164,427	16,598	21,450	38,048
HRA Plan*	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
	2016	23,274	6,796	36	6,832
	2017	—	—	—	—
	2018	—	—	—	—
	2019	—	—	—	—
	2020	—	—	—	—
All Defined Contribution Plans	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	10,857	346,519
	2016	4,596,736	357,521	383,985	741,506
	2017	5,004,090	367,541	727,580	1,095,121
	2018	5,794,004	405,525	(236,250)	169,275
	2019	5,629,936	428,608	1,040,084	1,468,692
	2020	6,713,058	446,205	1,026,134	1,472,339

Utah Retirement Systems

Refunds	Administrative Expenses	Total Deductions	Changes in Net Position	Ending Net Position
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
257,651	7,085	264,736	358,568	4,338,973
254,672	7,713	262,385	663,935	5,002,908
276,023	7,952	283,975	(168,825)	4,834,083
321,069	7,456	328,525	888,757	5,722,840
305,565	7,112	312,686	916,300	6,639,149
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
25,706	810	26,516	40,062	494,419
27,827	887	28,714	74,971	569,390
32,708	901	33,609	(25,233)	544,157
34,328	833	35,161	101,296	645,453
31,259	778	32,039	105,765	751,220
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
4,192	142	4,334	19,451	89,165
4,752	174	4,926	30,132	119,297
5,230	206	5,436	12,494	131,791
7,569	221	7,790	48,547	180,338
8,803	238	9,038	58,463	238,798
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
8,332	128	8,460	12,547	81,533
9,035	147	9,182	20,876	102,409
10,156	169	10,325	17,496	119,905
13,893	201	14,094	44,522	164,427
13,424	234	13,655	24,393	188,817
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
30,075	31	30,106	(23,274)	—
—	—	—	—	—
—	—	—	—	—
—	—	—	—	—
—	—	—	—	—
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
288,373	7,679	296,052	50,467	4,596,736
325,956	8,196	334,152	407,354	5,004,090
296,286	8,921	305,207	789,914	5,794,004
324,117	9,228	333,345	(164,068)	5,629,936
376,859	8,711	385,570	1,083,122	6,713,058
359,051	8,362	367,418	1,104,921	7,817,984

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
Noncontributory Retirement System	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
	2016	1,001,451	182,866	—	1,184,317
	2017	1,063,894	184,143	—	1,248,037
	2018	1,125,160	195,054	—	1,320,214
	2019	1,184,852	212,131	—	1,396,983
	2020	1,260,170	228,457	—	1,488,627
Contributory Retirement System	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
	2016	70,137	13,232	78	83,447
	2017	72,073	12,624	64	84,761
	2018	74,106	12,638	51	86,795
	2019	75,044	13,083	35	88,162
	2020	76,228	13,638	24	89,890
Public Safety Retirement System	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
	2016	135,697	28,547	264	164,508
	2017	143,774	28,854	242	172,870
	2018	157,682	30,517	215	188,414
	2019	168,702	33,026	195	201,923
	2020	179,491	35,627	171	215,289
Firefighters Retirement System	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
	2016	41,687	10,195	220	52,102
	2017	44,331	10,258	204	54,793
	2018	46,547	10,700	193	57,440
	2019	48,331	11,350	166	59,847
	2020	50,671	12,023	148	62,842

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
Judges Retirement System	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
	2016	10,070	2,260	—	12,330
	2017	11,405	2,216	—	13,621
	2018	13,805	2,306	—	16,111
	2019	12,850	2,496	—	15,346
	2020	13,174	2,689	—	15,863
Utah Governors and Legislators Retirement Plan	2011	\$ 639	162	—	801
	2012	647	168	—	815
	2013	718	174	—	892
	2014	734	175	—	909
	2015	731	173	—	904
	2016	773	168	—	941
	2017	808	165	—	973
	2018	814	164	—	978
	2019	848	164	—	1,012
	2020	857	166	—	1,023
Tier 2 Public Employees Contributory Retirement System	2011	—	—	—	—
	2012	—	—	—	—
	2013	—	—	—	—
	2014	—	—	—	—
	2015	\$ 333	—	—	333
	2016	316	—	—	316
	2017	417	—	—	417
	2018	691	1	—	692
	2019	962	3	—	965
	2020	1,389	8	—	1,397
Tier 2 Public Safety and Firefighter Contributory Retirement System	2011	—	—	—	—
	2012	—	—	—	—
	2013	—	—	—	—
	2014	—	—	—	—
	2015	\$ 30	—	—	30
	2016	28	—	—	28
	2017	61	—	—	61
	2018	—	—	—	—
	2019	90	—	—	90
	2020	76	—	—	76

Schedules of Retired Members by Type of Benefit Option

Year Ended December 31, 2020

System	Amount of Monthly Benefit	Number of Retirees by Benefit Option								
		1	2	3	4	5	6	7	8	9
Noncontributory Retirement System	\$ 1-1,000	10,891	598	3,899	422	3,806	910	—	—	—
	1,001-2,000	5,595	668	2,733	469	3,448	1,099	—	—	—
	2,001-3,000	3,496	690	2,427	309	3,151	866	—	—	—
	3,001-4,000	2,743	717	2,185	251	2,617	679	—	—	—
	4,001-5,000	1,156	306	1,111	148	935	263	—	—	—
	Over 5,000	597	150	892	101	526	172	—	—	—
Contributory Retirement System	\$ 1-1,000	391	185	182	30	214	78	—	—	—
	1,001-2,000	274	159	215	30	213	53	—	—	—
	2,001-3,000	206	163	198	28	222	45	—	—	—
	3,001-4,000	126	92	94	17	133	26	—	—	—
	4,001-5,000	47	35	48	8	40	20	—	—	—
	Over 5,000	23	21	41	4	10	8	—	—	—
Public Safety Retirement System	\$ 1-1,000	—	—	2	—	—	—	—	538	153
	1,001-2,000	—	—	2	—	—	—	—	895	306
	2,001-3,000	—	—	2	—	—	—	—	1,661	894
	3,001-4,000	—	—	—	—	—	—	—	789	429
	4,001-5,000	—	—	—	—	—	—	—	336	186
	Over 5,000	—	—	—	—	—	—	—	216	142
Firefighters Retirement System	\$ 1-1,000	—	—	—	—	—	—	—	—	56
	1,001-2,000	—	—	1	—	—	—	—	—	201
	2,001-3,000	—	—	—	—	—	—	—	—	417
	3,001-4,000	—	—	—	—	—	—	—	—	429
	4,001-5,000	—	—	—	—	—	—	—	—	262
	Over 5,000	—	—	—	—	—	—	—	—	177

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 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- Refund of reserves for members whose monthly benefit would be \$25 or less.

8- 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.

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 retiree's death.

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

Year Ended December 31, 2020

System	Amount of Monthly Benefit	Number of Retirees by Benefit Option								
		1	2	3	4	5	6	7	8	9
Judges Retirement System	\$ 1-1,000	—	—	—	—	—	—	—	—	—
	1,001-2,000	—	—	—	—	—	—	—	3	1
	2,001-3,000	—	—	—	—	—	—	—	3	1
	3,001-4,000	—	—	—	—	—	—	—	5	1
	4,001-5,000	—	—	—	—	—	—	—	3	3
	Over 5,000	—	—	—	—	—	—	—	66	69
Utah Governors and Legislators Retirement Plan*	\$ 1-1,000	—	—	3	239	—	—	—	—	—
	1,001-2,000	—	—	—	6	—	—	—	—	—
	2,001-3,000	—	—	—	—	—	—	—	—	—
	3,001-4,000	—	—	—	1	—	—	—	—	—
	4,001-5,000	—	—	—	—	—	—	—	—	—
	Over 5,000	—	—	—	—	—	—	—	—	—
Tier 2 Public Employees Retirement System	\$ 1-1,000	100	—	47	2	38	5	—	—	—
	1,001-2,000	1	—	—	—	—	—	—	—	—
	2,001-3,000	—	—	—	—	—	—	—	—	—
	3,001-4,000	—	—	—	—	—	—	—	—	—
	4,001-5,000	—	—	—	—	—	—	—	—	—
	Over 5,000	—	—	—	—	—	—	—	—	—
Tier 2 Public Public Safety and Firefighter Retirement System	\$ 1-1,000	1	—	1	—	—	—	—	1	—
	1,001-2,000	—	—	—	—	—	—	—	1	—
	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.

Schedules of Average Benefit Payments

December 31

System		Years of Credited Service						
		4-10	11-15	16-20	21-25	26-30	31+	
Noncontributory Retirement System	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
	2016	Average Monthly Benefit	\$ 263	583	831	1,196	2,563	3,525
		Monthly Final Average Salary	\$ 1,998	2,453	2,572	3,023	4,766	5,460
		Number of Active Retired	793	551	592	609	784	636
	2017	Average Monthly Benefit	\$ 402	856	1,277	1,800	2,668	3,688
		Monthly Final Average Salary	\$ 2,745	3,466	3,903	4,363	5,042	5,682
		Number of Active Retired	640	438	466	456	779	561
	2018	Average Monthly Benefit	\$ 399	851	1,321	1,829	2,728	3,738
		Monthly Final Average Salary	\$ 2,674	3,567	3,919	4,428	5,148	5,862
		Number of Active Retired	759	447	485	490	734	530
	2019	Average Monthly Benefit	\$ 391	985	1,470	1,929	2,891	3,965
		Monthly Final Average Salary	\$ 2,549	3,715	4,254	4,575	5,430	6,137
		Number of Active Retired	654	453	466	477	645	542
	2020	Average Monthly Benefit	\$ 379	977	1,527	1,983	3,085	4,278
		Monthly Final Average Salary	\$ 2,534	3,787	4,494	4,669	5,522	6,451
		Number of Active Retired	616	454	490	488	768	675
Contributory Retirement System	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
	2016	Average Monthly Benefit	\$ 398	587	964	1,132	2,489	2,928
		Monthly Final Average Salary	\$ 2,299	2,405	3,045	2,937	4,486	4,476
		Number of Active Retired	12	10	4	6	64	131
	2017	Average Monthly Benefit	\$ 339	604	1,031	3,758	2,243	3,249
		Monthly Final Average Salary	\$ 2,456	2,227	2,974	7,936	4,098	5,063
		Number of Active Retired	9	9	3	5	7	90
	2018	Average Monthly Benefit	\$ 270	424	1,348	2,280	3,263	3,097
		Monthly Final Average Salary	\$ 2,267	1,942	4,049	5,001	5,459	4,924
		Number of Active Retired	7	4	4	3	6	86
	2019	Average Monthly Benefit	\$ 449	535	1,007	673	4,085	4,160
		Monthly Final Average Salary	\$ 1,946	1,674	3,227	1,529	4,578	5,672
		Number of Active Retired	5	5	3	2	6	60
	2020	Average Monthly Benefit	\$ 585	763	1,366	1,295	2,514	4,169
		Monthly Final Average Salary	\$ 2,795	3,018	3,282	3,006	4,919	6,023
		Number of Active Retired	4	10	6	2	3	55

Schedules of Average Benefit Payments (Continued)

December 31

System			Years of Credited Service					
			4-10	11-15	16-20	21-25	26-30	31+
Public Safety Retirement System	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
	2016	Average Monthly Benefit	\$ 198	560	588	2,176	3,192	4,120
		Monthly Final Average Salary	\$ 1,420	1,768	1,271	3,978	5,556	5,576
		Number of Active Retired	11	20	123	128	55	31
	2017	Average Monthly Benefit	\$ 776	1,344	2,354	2,879	3,559	4,219
		Monthly Final Average Salary	\$ 3,160	3,834	4,961	5,205	5,542	5,793
		Number of Active Retired	13	13	104	92	31	13
	2018	Average Monthly Benefit	\$ 602	1,537	2,541	3,043	3,708	5,255
		Monthly Final Average Salary	\$ 3,075	4,251	5,241	5,706	5,983	6,971
		Number of Active Retired	14	18	143	114	56	27
	2019	Average Monthly Benefit	\$ 663	1,350	2,465	3,324	4,186	7,074
		Monthly Final Average Salary	\$ 2,860	4,155	5,112	6,003	6,084	6,868
		Number of Active Retired	16	16	124	105	44	20
	2020	Average Monthly Benefit	\$ 510	1,297	2,705	3,338	3,889	5,351
		Monthly Final Average Salary	\$ 3,170	3,487	5,302	5,725	6,379	6,397
		Number of Active Retired	14	10	130	91	58	28
Firefighters Retirement System	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
	2016	Average Monthly Benefit	\$ 1,616	1,814	400	3,177	4,260	5,038
		Monthly Final Average Salary	\$ 3,232	5,054	800	6,468	6,294	7,757
		Number of Active Retired	4	7	19	9	16	17
	2017	Average Monthly Benefit	\$ 1,427	5,958	2,365	3,447	3,926	6,650
		Monthly Final Average Salary	\$ 4,571	6,402	5,801	6,841	7,186	7,220
		Number of Active Retired	5	2	21	14	14	6
	2018	Average Monthly Benefit	\$ 1,590	4,064	2,863	4,009	3,890	5,815
		Monthly Final Average Salary	\$ 3,871	5,786	5,662	7,341	6,982	7,755
		Number of Active Retired	2	2	24	14	12	7
2019	Average Monthly Benefit	\$ 2,142	2,458	3,003	4,144	5,011	4,949	
	Monthly Final Average Salary	\$ 4,283	6,603	6,692	6,436	7,211	7,471	
	Number of Active Retired	1	2	16	21	9	9	
2020	Average Monthly Benefit	\$ 1,125	1,450	3,549	4,588	4,228	4,302	
	Monthly Final Average Salary	\$ 4,832	6,107	6,434	6,531	7,234	7,526	
	Number of Active Retired	2	3	17	16	19	4	

Continued on page 218.

Schedules of Average Benefit Payments (Continued)

December 31

System			Years of Credited Service					
			4-10	11-15	16-20	21-25	26-30	31+
Judges Retirement System	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
	2016	Average Monthly Benefit	\$ —	—	—	8,736	—	11,741
		Monthly Final Average Salary	\$ —	—	—	11,988	—	11,638
		Number of Active Retired	—	2	—	3	—	2
	2017	Average Monthly Benefit	\$ —	7,184	8,109	8,849	—	12,045
		Monthly Final Average Salary	\$ —	13,279	13,374	12,736	—	12,653
		Number of Active Retired	—	2	2	2	—	4
	2018	Average Monthly Benefit	\$ —	—	7,697	8,980	—	12,221
		Monthly Final Average Salary	\$ —	—	13,233	13,429	—	13,287
		Number of Active Retired	—	—	2	2	—	6
	2019	Average Monthly Benefit	\$ —	—	—	8,853	—	11,407
		Monthly Final Average Salary	\$ —	—	—	13,553	—	13,719
		Number of Active Retired	—	—	—	1	—	2
	2020	Average Monthly Benefit	\$ —	8,611	10,108	9,372	—	13,241
		Monthly Final Average Salary	\$ —	13,888	14,115	14,069	—	13,935
		Number of Active Retired	—	1	1	2	—	1
Utah Governors and Legislators Retirement Plan	2015	Average Monthly Benefit	\$ 223	347	319	—	—	—
		Monthly Final Average Salary	\$ —	—	—	—	—	—
		Number of Active Retired	7	4	1	—	—	—
	2016	Average Monthly Benefit	\$ 594	—	—	—	—	—
		Monthly Final Average Salary	\$ 1,634	—	—	—	—	—
		Number of Active Retired	17	—	—	—	—	—
	2017	Average Monthly Benefit	\$ 201	365	491	—	—	1,016
		Monthly Final Average Salary	\$ —	—	—	—	—	—
		Number of Active Retired	7	2	1	—	—	1
	2018	Average Monthly Benefit	\$ 263	311	—	734	—	—
		Monthly Final Average Salary	\$ —	—	—	—	—	—
		Number of Active Retired	5	1	—	1	—	—
	2019	Average Monthly Benefit	\$ 232	377	546	—	—	—
		Monthly Final Average Salary	\$ —	—	—	—	—	—
		Number of Active Retired	5	4	1	—	—	—
	2020	Average Monthly Benefit	\$ 204	505	—	—	771	—
		Monthly Final Average Salary	\$ —	—	—	—	—	—
		Number of Active Retired	8	1	—	—	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+
Tier 2 Public Employees Contributory Retirement System	2015	Average Monthly Benefit	\$ 72	—	—	—	—	—
		Monthly Final Average Salary	\$ 1,479	—	—	—	—	—
		Number of Active Retired	1	—	—	—	—	—
	2016	Average Monthly Benefit	\$ 138	—	—	—	—	—
		Monthly Final Average Salary	\$ 2,066	—	—	—	—	—
		Number of Active Retired	8	—	—	—	—	—
	2017	Average Monthly Benefit	\$ 176	—	—	—	—	—
		Monthly Final Average Salary	\$ 2,710	—	—	—	—	—
		Number of Active Retired	17	—	—	—	—	—
	2018	Average Monthly Benefit	\$ 240	—	—	—	—	—
		Monthly Final Average Salary	\$ 2,829	—	—	—	—	—
		Number of Active Retired	38	—	—	—	—	—
	2019	Average Monthly Benefit	\$ 259	—	—	—	—	—
		Monthly Final Average Salary	\$ 3,075	—	—	—	—	—
		Number of Active Retired	47	—	—	—	—	—
2020	Average Monthly Benefit	\$ 276	—	—	—	—	—	
	Monthly Final Average Salary	\$ 3,069	—	—	—	—	—	
	Number of Active Retired	71	—	—	—	—	—	
Tier 2 Public Safety and Firefighter Contributory Retirement System	2015	Average Monthly Benefit	\$ —	—	—	—	—	—
		Monthly Final Average Salary	\$ —	—	—	—	—	—
		Number of Active Retired	—	—	—	—	—	—
	2016	Average Monthly Benefit	\$ —	—	—	—	—	—
		Monthly Final Average Salary	\$ —	—	—	—	—	—
		Number of Active Retired	—	—	—	—	—	—
	2017	Average Monthly Benefit	\$ —	—	—	—	—	—
		Monthly Final Average Salary	\$ —	—	—	—	—	—
		Number of Active Retired	—	—	—	—	—	—
	2018	Average Monthly Benefit	\$ —	—	—	—	—	—
		Monthly Final Average Salary	\$ —	—	—	—	—	—
		Number of Active Retired	—	—	—	—	—	—
	2019	Average Monthly Benefit	\$ 1,041	—	—	—	—	—
		Monthly Final Average Salary	\$ 3,075	—	—	—	—	—
		Number of Active Retired	47	—	—	—	—	—
2020	Average Monthly Benefit	\$ 576	—	—	—	—	—	
	Monthly Final Average Salary	\$ 4,550	—	—	—	—	—	
	Number of Active Retired	3	—	—	—	—	—	

Schedules of Active Members by Age and Gender

Year Ended December 31, 2020

System	Ages	Male	Female	Total
Noncontributory Retirement System	Under 20	—	—	—
	20 to 29	32	25	57
	30 to 39	2,504	3,994	6,498
	40 to 49	6,638	9,996	16,634
	50 to 54	3,296	5,525	8,821
	55 to 59	3,070	5,719	8,789
	60 to 69	3,274	6,411	9,685
	70 and Older	291	386	677
Total		19,105	32,056	51,161

Contributory Retirement System	Under 20	—	—	—
	20 to 29	1	—	1
	30 to 39	4	8	12
	40 to 49	7	15	22
	50 to 54	13	21	34
	55 to 59	43	62	105
	60 to 69	95	89	184
	70 and Older	7	14	21
Total		170	209	379

Public Safety Retirement System	Under 20	—	—	—
	20 to 29	2	1	3
	30 to 39	1,068	129	1,197
	40 to 49	2,049	238	2,287
	50 to 54	510	79	589
	55 to 59	279	49	328
	60 to 69	159	30	189
	70 and Older	3	—	3
Total		4,070	526	4,596

Firefighters Retirement System	Under 20	—	—	—
	20 to 29	4	—	4
	30 to 39	275	9	284
	40 to 49	742	17	759
	50 to 54	196	8	204
	55 to 59	121	1	122
	60 to 69	52	1	53
	70 and Older	1	—	1
Total		1,391	36	1,427

Judges Retirement System	Under 20	—	—	—
	20 to 29	—	—	—
	30 to 39	—	1	1
	40 to 49	20	10	30
	50 to 54	16	14	30
	55 to 59	16	5	21
	60 to 69	28	4	32
	70 and Older	5	—	5
Total		85	34	119

System	Ages	Male	Female	Total
Utah Governors and Legislators Retirement Plan	Under 20	—	—	—
	20 to 29	—	—	—
	30 to 39	—	1	1
	40 to 49	5	3	8
	50 to 54	6	2	8
	55 to 59	5	—	5
	60 to 69	11	2	13
	70 and Older	6	—	6
Total		33	8	41

Tier 2 Public Employees Contributory Retirement System	Under 20	118	109	227
	20 to 29	3,391	6,569	9,960
	30 to 39	4,924	6,442	11,366
	40 to 49	2,623	5,431	8,054
	50 to 54	808	1,818	2,626
	55 to 59	674	1,178	1,852
	60 to 69	805	837	1,642
	70 and Older	126	42	168
Total		13,469	22,426	35,895

Tier 2 Public Safety and Firefighter Contributory Retirement System	Under 20	4	3	7
	20 to 29	1,727	264	1,991
	30 to 39	1,639	185	1,824
	40 to 49	341	60	401
	50 to 54	39	7	46
	55 to 59	21	4	25
	60 to 69	7	—	7
	70 and Older	—	—	—
Total		3,778	523	4,301

Tier 2 Public Employees DC Only Plan	Under 20	6	3	9
	20 to 29	583	1,472	2,055
	30 to 39	1,279	1,614	2,893
	40 to 49	633	1,224	1,857
	50 to 54	189	432	621
	55 to 59	153	281	434
	60 to 69	195	236	431
	70 and Older	40	12	52
Total		3,078	5,274	8,352

Tier 2 Public Safety and Firefighter DC Only Plan	Under 20	—	—	—
	20 to 29	189	33	222
	30 to 39	232	24	256
	40 to 49	76	9	85
	50 to 54	11	3	14
	55 to 59	8	2	10
	60 to 69	3	—	3
	70 and Older	—	—	—
Total		519	71	590

Schedules of Retirees by Age and Gender

Year Ended December 31, 2020

System	Ages	Male	Female	Total
Noncontributory Retirement System	Under 55	167	262	429
	55 to 59	602	898	1,500
	60 to 64	1,903	3,576	5,479
	65 to 69	4,677	9,975	14,652
	70 to 74	5,279	10,486	15,765
	75 to 79	3,845	6,895	10,740
	80 to 84	2,424	4,391	6,815
	85 to 89	1,443	2,513	3,956
	90 to 94	518	947	1,465
	95 to 100	63	160	223
	Over 100	—	2	2
Total		20,921	40,105	61,026
Contributory Retirement System	Under 55	10	11	21
	55 to 59	70	65	135
	60 to 64	187	222	409
	65 to 69	324	412	736
	70 to 74	308	464	772
	75 to 79	181	383	564
	80 to 84	124	278	402
	85 to 89	59	199	258
	90 to 94	57	172	229
	95 to 100	24	115	139
	Over 100	3	11	4
Total		1,347	2,332	3,679
Public Safety Retirement System	Under 55	1,067	305	1,372
	55 to 59	598	174	772
	60 to 64	664	127	891
	65 to 69	846	270	1,116
	70 to 74	822	249	1,071
	75 to 79	458	189	647
	80 to 84	241	142	383
	85 to 89	118	103	221
	90 to 94	31	36	67
	95 to 100	3	8	11
	Over 100	—	—	—
Total		4,848	1,703	6,551
Firefighters Retirement System	Under 55	185	48	233
	55 to 59	103	37	140
	60 to 64	176	40	216
	65 to 69	248	43	291
	70 to 74	224	51	275
	75 to 79	146	40	186
	80 to 84	78	35	113
	85 to 89	25	28	53
	90 to 94	11	23	34
	95 to 100	—	2	2
	Over 100	—	—	—
Total		1,196	347	1,543

System	Ages	Male	Female	Total
Judges Retirement System	Under 55	—	1	1
	55 to 59	—	1	1
	60 to 64	4	5	9
	65 to 69	24	10	34
	70 to 74	25	8	33
	75 to 79	24	10	34
	80 to 84	9	4	13
	85 to 89	8	8	16
	90 to 94	5	7	12
	95 to 100	1	1	2
	Over 100	—	—	—
Total		100	55	155
Utah Governors and Legislators Retirement Plan	Under 55	—	1	1
	55 to 59	1	—	1
	60 to 64	1	4	5
	65 to 69	30	8	38
	70 to 74	41	18	59
	75 to 79	19	15	34
	80 to 84	29	13	42
	85 to 89	21	19	40
	90 to 94	5	16	21
	95 to 100	5	2	7
	Over 100	—	1	1
Total		152	97	249
Tier 2 Public Employees Contributory Retirement System	Under 55	—	—	—
	55 to 59	—	—	—
	60 to 64	—	—	—
	65 to 69	72	65	139
	70 to 74	26	9	35
	75 to 79	11	4	15
	80 to 84	1	2	3
	85 to 89	—	—	—
	90 to 94	—	1	1
	95 to 100	—	—	—
	Over 100	—	—	—
Total		110	83	193
Tier 2 Public Safety and Firefighter Contributory Retirement System	Under 55	—	2	2
	55 to 59	—	—	—
	60 to 64	—	—	—
	65 to 69	2	—	2
	70 to 74	—	—	—
	75 to 79	—	—	—
	80 to 84	—	—	—
	85 to 89	—	—	—
	90 to 94	—	—	—
	95 to 100	—	—	—
	Over 100	—	—	—
Total		2	2	4

Schedules of Principal Participating Employers

Year Ended December 31

System/ Employer	2020			2019			2018			2017		
	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
Noncontributory Retirement System												
State of Utah	8,690	1	16.99%	9,009	1	16.96%	9,587	1	17.03%	10,277	1	17.25%
Davis School District	3,131	2	6.12	3,255	2	6.13	3,453	2	6.13	3,668	2	6.16
Alpine School District	3,112	3	6.08	3,064	4	5.77	3,155	4	5.60	3,305	4	5.55
Granite School District	2,967	4	5.80	3,083	3	5.80	3,283	3	5.83	3,460	3	5.81
Jordan School District	2,124	5	4.15	2,158	5	4.06	2,243	5	3.98	2,329	5	3.91
Weber County School District	1,728	6	3.38	1,809	6	3.40	1,891	6	3.36	2,006	6	3.37
Salt Lake County	1,628	7	3.18	1,741	7	3.28	1,842	7	3.27	1,962	7	3.29
Nebo School District	1,512	8	2.96	1,502	8	2.83	1,546	8	2.75	1,614	9	2.71
Washington School District	1,404	9	2.74	—	—	—	—	—	—	—	—	—
Salt Lake School District	1,329	10	2.60	1,394	10	2.62	1,479	10	2.63	—	—	—
Canyons School District	—	—	—	1,395	9	2.63	—	—	—	1,588	10	2.67
University of Utah	—	—	—	—	—	—	1,518	9	2.70	1,620	8	2.72
Other	23,536	—	46.00	24,724	—	46.53	26,302	—	46.72	27,749	—	46.58
Total Noncontributory System active members	51,161	—	100.00%	53,134	—	100.00%	56,299	—	100.00%	59,578	—	100.00%
Contributory Retirement System												
DDI Vantage	52	1	13.72%	58	2	12.89%	61	2	11.75%	65	2	10.47%
State of Utah	48	2	12.66	60	1	13.33	76	1	14.64	101	1	16.26
Salt Lake City Corp.	21	3	5.54	24	5	5.33	27	6	5.20	36	3	5.80
Salt Lake County	18	4	4.75	19	7	4.22	21	7	4.05	23	7	3.70
Granite School District	17	5	4.49	21	6	4.67	28	5	5.39	34	5	5.48
Duchesne County	13	6	3.43	13	8	2.89	15	9	2.89	16	10	2.58
Salt Lake School District	12	7	3.17	12	9	2.67	—	—	—	17	9	2.74
Emery Co Care & Rehab Center	11	8	2.90	—	—	—	—	—	—	—	—	—
Davis School District	11	9	2.90	—	—	—	16	8	3.08	18	8	2.90
Orem City	10	10	2.64	12	10	2.67	14	10	2.70	—	—	—
South Jordan City	—	—	—	—	—	—	—	—	—	—	—	—
Uintah County	—	—	—	—	—	—	—	—	—	—	—	—
University of Utah	—	—	—	30	3	6.67	31	3	5.97	36	4	5.80
University of Utah Hospital	—	—	—	26	4	5.78	30	4	5.78	33	6	5.31
Other	166	—	43.80	175	—	38.89	200	—	38.54	242	—	38.97
Total Contributory System active members	379	—	100.00%	450	—	100.00%	519	—	100.00%	621	—	100.00%
Public Safety Retirement System												
State of Utah	1,410	1	30.68%	1,547	1	31.05%	1,678	1	31.63%	1,789	1	31.36%
Salt Lake City Corp.	324	2	7.05	359	2	7.21	381	2	7.18	400	2	7.01
Salt Lake County	282	3	6.14	309	3	6.20	344	3	6.48	371	3	6.50
Unified Police Department	245	4	5.33	266	4	5.34	297	4	5.60	337	4	5.91
Utah County	191	5	4.16	203	5	4.07	203	5	3.83	220	5	3.86
Weber County Corp.	132	6	2.87	143	6	2.87	160	6	3.02	185	6	3.24
Davis County	101	7	2.20	105	7	2.11	111	7	2.09	135	7	2.37
West Valley City	80	8	1.74	85	8	1.71	103	8	1.94	118	8	2.07
Washington County	76	9	1.65	81	9	1.63	84	9	1.58	87	9	1.53
St. George City	71	10	1.54	76	10	1.53	75	10	1.41	—	—	—
Ogden City Corp.	—	—	—	—	—	—	—	—	—	—	—	—
West Jordan City	—	—	—	—	—	—	—	—	—	80	10	1.40
Other	1,684	—	36.64	1,808	—	36.29	1,869	—	35.23	1,982	—	34.75
Total Public Safety System active members	4,596	—	100.00%	4,982	—	100.00%	5,305	—	100.00%	5,704	—	100.00%

Utah Retirement Systems

2016			2015			2014			2013			2012			2011		
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
10,898	1	17.24%	11,788	1	17.27%	12,550	1	17.47%	13,510	1	17.58%	14,450	1	17.57%	15,273	1	17.38%
3,904	2	6.18	4,090	2	5.99	4,338	2	6.04	4,624	3	6.02	4,871	3	5.92	5,113	3	5.82
3,458	4	5.47	3,711	4	5.44	3,938	4	5.48	4,280	4	5.57	4,659	4	5.66	5,095	4	5.80
3,740	3	5.92	4,044	3	5.92	4,337	3	6.04	4,702	2	6.12	5,012	2	6.09	5,400	2	6.14
2,424	5	3.83	2,635	5	3.86	2,747	5	3.82	2,943	5	3.83	3,099	5	3.77	3,239	6	3.68
2,130	6	3.37	2,286	6	3.35	2,360	6	3.29	2,503	6	3.26	2,660	6	3.23	2,784	8	3.17
2,079	7	3.29	2,194	7	3.21	2,352	7	3.27	2,476	7	3.22	2,605	8	3.17	2,813	7	3.20
1,753	9	2.77	1,868	9	2.74	1,941	10	2.70	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
1,684	10	2.66	—	—	—	1,977	9	2.75	2,144	9	2.79	2,343	9	2.85	2,520	9	2.87
—	—	—	1,880	8	2.75	—	—	—	2,076	10	2.70	2,281	10	2.77	2,460	10	2.80
1,774	8	2.81	1,864	10	2.73	2,039	8	2.84	2,290	8	2.98	2,646	7	3.22	3,895	5	4.43
29,370		46.46	31,913		46.74	33,248		46.29	35,297		45.93	37,633		45.75	39,309		44.72
63,214		100.00%	68,273		100.00%	71,827		100.00%	76,845		100.00%	82,259		100.00%	87,901		100.00%
68	2	9.21%	70	2	7.42%	70	5	4.66%	76	6	4.39%	85	6	4.39%	94	7	4.40%
117	1	15.85	152	1	16.13	186	1	12.38	237	1	13.68	269	1	13.89	293	1	13.71
44	3	5.96	53	4	5.62	73	4	4.86	84	4	4.85	93	4	4.80	104	5	4.87
26	7	3.52	37	7	3.92	45	10	2.99	47	10	2.71	52	10	2.68	59	9	2.76
39	5	5.28	53	4	5.62	67	8	4.46	81	5	4.67	91	5	4.70	102	6	4.77
17	10	2.30	24	10	2.55	68	6	4.52	73	8	4.21	77	8	3.98	82	8	3.84
20	9	2.71	25	9	2.65	—	—	—	—	—	—	—	—	—	55	10	2.57
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
23	8	3.12	30	8	3.18	—	—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	153	2	10.18	167	2	9.64	177	2	9.14	196	2	9.17
—	—	—	—	—	—	136	3	9.05	146	3	8.42	158	3	8.16	168	3	7.86
44	3	5.96	60	3	6.36	68	6	4.52	75	7	4.33	84	7	4.34	153	4	7.16
38	6	5.1	42	6	4.45	47	9	3.13	50	9	2.89	56	9	2.89	—	—	—
302		40.92	397		42.10	590		39.25	697		40.22%	795		41.04	831		38.89
738		100.00%	943		100.00%	1,503		100.00%	1,733		100.00%	1,937		100.00%	2,137		100.00%
1,881	1	31.18%	2,006	1	31.35%	2,076	1	31.12%	2,211	1	31.50%	2,317	1	31.68%	2,390	1	31.37%
424	2	7.03	412	2	6.44	423	3	6.34	432	3	6.15	452	3	6.18	463	3	6.08
381	3	6.32	397	3	6.20	424	2	6.35	459	2	6.54	494	2	6.76	540	2	7.09
355	4	5.89	359	4	5.61	365	4	5.47	378	4	5.39	377	4	5.16	329	4	4.32
232	5	3.85	236	5	3.69	239	5	3.58	237	5	3.38	239	5	3.27	236	6	3.10
194	6	3.22	211	6	3.30	221	6	3.31	228	6	3.25	237	6	3.24	249	5	3.27
145	7	2.40	163	7	2.55	179	7	2.68	193	7	2.75	201	7	2.75	208	7	2.73
127	8	2.11	145	8	2.27	169	8	2.53	162	8	2.31	172	8	2.35	177	8	2.32
96	9	1.59	109	9	1.70	113	9	1.69	120	9	1.71	129	9	1.76	129	9	1.69
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
—	—	—	97	10	1.52	110	10	1.65	116	10	1.65	122	10	1.67	127	10	1.67
89	10	1.48	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
2,108		34.95	2,264		35.38	2,353		35.27	2,483		35.38%	2,573		35.18	2,771		36.37
6,032		100.00%	6,399		100.00%	6,672		100.00%	7,019		100.00%	7,313		100.00%	7,619		100.00%

Continued on page 224.

Schedules of Principal Participating Employers (Continued)

Year Ended December 31

System/ Employer	2020			2019			2018			2017		
	Active Members	Rank	Percent of Total Active Member	Active Members	Rank	Percent of Total Active Member	Active Members	Rank	Percent of Total Active Member	Active Members	Rank	Percent of Total Active Member
Firefighters Retirement System												
Unified Fire Authority	309	1	21.65%	321	1	21.54%	334	1	21.69%	354	1	22.10%
Salt Lake City Corp.	253	2	17.73	262	2	17.58	268	2	17.40	273	2	17.04
West Valley City	71	3	4.98	73	3	4.90	76	3	4.94	79	3	4.93
Provo City	50	4	3.50	57	4	3.83	59	5	3.83	60	6	3.75
West Jordan City	50	5	3.50	55	6	3.69	58	6	3.77	62	5	3.87
Ogden City Corp.	48	6	3.36	55	5	3.69	67	4	4.35	72	4	4.49
Park City Fire Service	45	7	3.15	47	7	3.15	50	7	3.25	56	7	3.50
South Davis Metro Fire Agency	44	8	3.08	45	8	3.02	47	8	3.05	48	9	3.00
Weber Fire District	44	9	3.08	45	10	3.02	—	—	—	—	—	—
Sandy City	43	10	3.01	45	9	3.02	46	9	2.99	51	8	3.18
Orem City	—	—	—	—	—	—	45	10	2.92	—	—	—
Murray City	—	—	—	—	—	—	—	—	—	47	10	2.93
Other	470	—	32.94	485	—	32.55%	490	—	31.82%	500	—	31.21
Total Firefighters System active members	1,427	—	100.00%	1,490	—	100.00%	1,540	—	100.00%	1,602	—	100.00%
Judges Retirement System												
State of Utah	119	1	100.00%	116	1	100.00%	116	1	100.00%	114	1	100.00%
Utah Governors and Legislators Retirement Plan												
State of Utah	41	1	100.00%	47	1	100.00%	52	1	100.00%	52	1	100.00%
Tier 2 Public Employees Contributory Retirement System												
State of Utah	6,427	1	17.91%	6,034	1	17.91%	5,474	1	18.07%	4,951	1	18.23%
Davis School District	2,065	2	5.75	1,829	3	5.43	1,605	3	5.30	1,426	3	5.25
Alpine School District	2,041	3	5.69	1,933	2	5.74	1,729	2	5.71	1,524	2	5.61
Granite School District	1,913	4	5.33	1,754	4	5.21	1,599	4	5.28	1,408	4	5.19
Jordan School District	1,856	5	5.17	1,663	5	4.94	1,456	5	4.81	1,205	5	4.44
Canyons School District	1,322	6	3.68	1,246	6	3.70	1,128	6	3.72	1,003	6	3.69
Salt Lake County	1,057	7	2.94	1,160	7	3.44	992	7	3.27	870	8	3.20
Nebo School District	975	8	2.72	932	8	2.77	852	8	2.81	836	9	3.08
Washington School District	914	9	2.55	794	10	2.36	684	10	2.26	635	10	2.34
Weber County School District	879	10	2.45	808	9	2.40	—	—	—	—	—	—
Provo School District	—	—	—	—	—	—	—	—	—	—	—	—
Salt Lake City District	—	—	—	—	—	—	—	—	—	—	—	—
University of Utah	—	—	—	—	—	—	713	9	2.35	887	7	3.27
Other	16,446	—	—	15,533	—	46.11	14,059	—	46.41%	12,407	—	45.69
Total Tier 2 Public Employees System active members	35,895	—	100.00%	33,686	—	100.00%	30,291	—	100.00%	27,152	—	100.00%

Additional information will be added when it becomes available.

Utah Retirement Systems

2016			2015			2014			2013			2012			2011		
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
380	1	22.85%	386	1	22.25%	395	1	22.10%	398	1	21.57%	404	1	21.44%	404	1	20.91%
274	2	16.48	295	2	17.00	302	2	16.90	309	2	16.75	309	2	16.40	314	2	16.25
80	4	4.81	80	4	4.61	87	4	4.87	89	4	4.82	92	4	4.88	96	4	4.97
63	6	3.79	67	5	3.86	70	5	3.92	72	5	3.90	74	5	3.93	78	5	4.04
64	5	3.85	66	6	3.80	66	7	3.69	68	8	3.69	72	6	3.82	73	7	3.78
82	3	4.93	85	3	4.90	90	3	5.04	102	3	5.53	109	3	5.79	110	3	5.69
63	6	3.79	65	7	3.75	68	6	3.81	71	6	3.85	72	6	3.82	74	6	3.83
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
51	9	3.07	53	9	3.05	—	—	—	—	—	—	56	10	2.97	—	—	—
57	8	3.43	59	8	3.40	64	8	3.58	69	7	3.74	69	8	3.66	70	8	3.62
49	10	2.95	52	10	3.00	56	9	3.13	62	9	3.36	67	9	3.56	68	9	3.52
—	—	—	—	—	—	51	10	2.85	55	10	2.98	—	—	—	56	10	2.90
500		30.07	527		30.37	538		30.11	550		29.81	560		29.75	589		30.49
1,663		100.00%	1,735		100.00%	1,787		100.00%	1,845		100.00%	1,884		100.00%	1,932		100.00%
115	1	100.00%	112	1	100.00%	114	1	100.00%	112	1	100.00%	111	1	100.00%	111	1	100.00%
61	1	100.00%	93	1	100.00%	105	1	100.00%	99	1	100.00%	113	1	100.00%	115	1	100.00%
4,345	1	17.83%	3,642	1	16.72%	2,772	1	16.09%	2,173	1	15.84%	1,523	1	14.71%	600	1	12.56%
1,263	4	5.18	980	5	4.50	778	5	4.52	591	7	4.31	463	5	4.47	235	6	4.92
1,361	2	5.58	1,232	3	5.66	1,090	3	6.33	1,080	2	7.87	1,072	2	10.35	574	2	12.02
1,302	3	5.34	1,028	4	4.72	829	4	4.81	664	4	4.84	638	4	6.16	336	3	7.03
1,095	6	4.49	962	6	4.42	755	6	4.38	661	5	4.82	417	6	4.03	238	5	4.98
858	7	3.52	781	7	3.59	614	7	3.56	593	6	4.32	387	7	3.74	177	8	3.71
786	8	3.23	655	8	3.01	484	9	2.81	378	9	2.76	—	—	—	—	—	—
692	9	2.84	624	9	2.87	549	8	3.19	403	8	2.94	327	8	3.16	165	9	3.45
—	—	—	—	—	—	360	10	2.09	—	—	—	—	—	—	—	—	—
494	10	2.03	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—	—	310	9	2.99	186	7	3.89
—	—	—	479	10	2.20	—	—	—	363	10	2.65	302	10	2.92	165	10	3.45
1,181	5	4.85	1,458	2	6.69	1,223	2	7.10	944	3	6.88	738	3	7.13	323	4	6.76
10,995		45.11	9,937		45.63	7,771		45.11	5,868		42.78	4,179		40.34	1,778		37.22
24,372		100.00%	21,778		100.00%	17,225		100.00%	13,718		100.00%	10,356		100.00%	4,777		100.00%

Continued on page 226.

Schedules of Principal Participating Employers (Concluded)

Year Ended December 31

System/ Employer	2020			2019			2018			2017		
	Active Members	Rank	Percent of Total Active Member	Active Members	Rank	Percent of Total Active Member	Active Members	Rank	Percent of Total Active Member	Active Members	Rank	Percent of Total Active Member
Tier 2 Public Safety and Firefighter Contributory Retirement System												
State of Utah	976	1	22.69%	835	1	22.17%	821	1	24.87%	705	1	26.12%
Salt Lake County	319	2	7.42	254	2	6.74	218	2	6.60	203	2	7.52
Salt Lake City Corp.	214	3	4.98	195	3	5.18	161	3	4.88	116	3	4.30
West Valley City	152	4	3.53	151	4	4.01	125	4	3.79	88	4	3.26
Ogden City Corp.	129	5	3.00	115	5	3.05	92	5	2.79	76	5	2.82
Unified Fire Authority	99	6	2.30	71	10	1.88	77	7	2.33	49	9	1.82
Davis County	90	7	2.09	—	—	—	79	6	2.39	51	8	1.89
Weber County Corp.	89	8	2.07	83	6	2.20	64	8	1.94	56	7	2.07
Sandy City	88	9	2.05	72	8	1.91	61	10	1.85	58	6	2.15
City of West Jordan	87	10	2.02	—	—	—	—	—	—	—	—	—
Utah County	—	—	—	72	9	1.91	—	—	—	—	—	—
West Jordan City	—	—	—	—	—	—	63	9	1.91	—	—	—
Cache County	—	—	—	—	—	—	—	—	—	—	—	—
Duchesne County	—	—	—	—	—	—	—	—	—	—	—	—
Grand County	—	—	—	—	—	—	—	—	—	—	—	—
Iron County	—	—	—	—	—	—	—	—	—	—	—	—
Layton City	—	—	—	—	—	—	—	—	—	—	—	—
Murray City	—	—	—	—	—	—	—	—	—	—	—	—
Park City Fire Service	—	—	—	—	—	—	—	—	—	—	—	—
South Jordan City	—	—	—	—	—	—	—	—	—	46	10	1.70
St. George City	—	—	—	—	—	—	—	—	—	—	—	—
Unified Police Department	—	—	—	73	7	1.94	—	—	—	—	—	—
Other	2,058		47.85%	1,846		49.00	1,540		46.65	1,251		46.35
Total Tier 2 Public Safety and Firefighter System active members	4,301		100.00%	3,767		100.00%	3,301		100.00%	2,699		100.00%

System/ Employer	2020			2019			2018		
	Active Members	Rank	Percent of Total Active Member	Active Members	Rank	Percent of Total Active Member	Active Members	Rank	Percent of Total Active Member
Tier 2 Public Employees DC Only Plan									
State of Utah	1,952	1	23.37%	1,607	1	22.84%	1,390	1	23.25%
Alpine School District	450	2	5.39	347	3	4.93	278	3	4.65
Jordan School District	445	3	5.33	357	2	5.07	302	2	5.05
Davis School District	427	4	5.11	336	4	4.78	245	6	4.10
Granite School District	364	5	4.36	312	5	4.43	272	4	4.55
Canyons School District	320	6	3.83	288	6	4.09	248	5	4.15
Salt Lake County	304	7	3.64	275	7	3.91	231	7	3.86
Salt Lake City Corp.	229	8	2.74	186	8	2.64	164	9	2.74
Salt Lake School District	194	9	2.32	158	9	2.25	140	10	2.34
Washington School District	177	10	2.12	—	—	—	—	—	—
Nebo School District	—	—	—	148	10	2.10	—	—	—
University of Utah	—	—	—	—	—	—	188	8	3.14
Other	3,490		41.79	3,022		42.95	2,520		42.15
Total Tier 2 Public Employees DC Only Plan active members	8,352		100.00%	7,036		100.00%	5,978		100.00%

Additional information will be added when it becomes available.

2016			2015			2014			2013			2012			2011		
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
626	1	27.95%	523	1	28.67%	371	1	27.87%	274	1	30.96%	144	1	30.19%	3	9	3.03%
176	2	7.86	132	2	7.24	122	2	9.17	93	2	10.51	46	2	9.64	17	1	17.17
95	3	4.24	58	3	3.18	51	3	3.83	38	3	4.29	34	3	7.13	6	3	6.06
68	4	3.04	32	7	1.75	22	7	1.65	—	—	—	—	—	—	4	8	4.04
54	5	2.41	29	9	1.59	21	9	1.58	11	9	1.24	—	—	—	4	7	4.04
53	6	2.37	44	4	2.41	40	4	3.01	13	7	1.47	—	—	—	—	—	—
48	7	2.14	43	5	2.36	31	5	2.33	22	4	2.49	12	4	2.52	4	5	4.04
41	9	1.83	39	6	2.14	22	7	1.65	15	6	1.69	—	—	—	—	—	—
46	8	2.05	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—	—	7	8	1.47	5	4	5.05
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
—	—	—	31	8	1.70	26	6	1.95	22	4	2.49	8	6	1.68	—	—	—
—	—	—	—	—	—	—	—	—	—	—	—	8	6	1.68	—	—	—
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3	10	3.03
—	—	—	—	—	—	—	—	—	11	9	1.24	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—	—	6	9	1.26	—	—	—
—	—	—	—	—	—	—	—	—	—	—	—	9	5	1.89	—	—	—
—	—	—	—	—	—	—	—	—	12	8	1.36	—	—	—	8	2	8.08
35	10	1.56	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	4	6	4.04
—	—	—	29	9	1.59	20	10	1.50	—	—	—	—	—	—	—	—	—
998		44.55	864		47.37	605		45.45	374		42.26	197		41.28	41		41.41
2,240		100.00%	1,824		100.00%	1,331		100.00%	885		100.00%	477		100.00%	99		100.00%

System/ Employer	2020			2019			2018		
	Active Members	Rank	Percent of Total Active Member	Active Members	Rank	Percent of Total Active Member	Active Members	Rank	Percent of Total Active Member
Tier Public Safety and Firefighter DC Only Plan									
State of Utah	153	1	25.93%	143	1	27.19%	112	1	26.73%
Salt Lake City Corp.	42	2	7.12	40	2	7.60	36	2	8.59
Salt Lake County	34	3	5.76	30	3	5.70	26	3	6.21
West Valley City	26	4	4.41	21	4	3.99	17	5	4.06
Ogden City Corp.	20	5	3.39	18	5	3.42	19	4	4.53
Davis County	16	6	2.71	13	8	2.47	—	—	—
City of South Salt Lake	15	7	2.54	—	—	—	—	—	—
Park City Fire Service	14	8	2.37	12	9	2.28	—	—	—
Cache County	14	9	2.37	—	—	—	10	8	2.39
Unified Fire Authority	13	10	2.20	12	10	2.28	11	6	2.63
Logan City	—	—	—	15	7	2.85	11	7	2.63
Provo City Corp.	—	—	—	—	—	—	10	10	2.39
Unified Police Department	—	—	—	15	6	2.85	10	9	2.39
Other	243		41.19	207		39.35	157		37.47
Total Tier 2 Public Safety and Firefighter DC Only Plan active members	590		100.00%	526		100.00%	419		100.00%

Additional information will be added when it becomes available.

Schedule of Utah Retirement Office Employees

Year Ended December 31

Year	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Number of employees	182	185	172	171	176	169	162	168	163	161

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(b) Plan • **K** / 401(k) Plan

Employer	N	C	PS	F	T	D	K	Employer	N	C	PS	F	T	D	K
School Districts and Education Employers								High School Activity Association.....	N	C			T		K
Academy for Math, Engineering and Science Charter School (AMES).....	N				T	D	K	Intech Collegiate High School.....	N				T		K
Active Re-Entry Incorporated.....	N				T		K	Iron School District.....	N	C			T	D	K
Alpine School District.....	N	C			T	D	K	Itineris High School.....	N				T		K
Alpine Uniserv.....	N				T	D	K	Jordan School District.....	N	C			T	D	K
American Leadership Academy.....	N				T		K	Jordan Uniserv.....	N				T	D	K
Beaver School District.....	N				T	D	K	Juab School District.....	N	C			T	D	K
Bonneville Uniserv.....	N				T	D	K	Kane School District.....	N	C			T	D	K
Box Elder School District.....	N	C			T	D	K	Liberty Academy Charter School.....	N				T		K
Bridgerland Applied Technology Center.....	N				T	D	K	Logan School District.....	N	C			T	D	K
Cache School District.....	N	C			T	D	K	Master Academy, Inc.....	N				T		K
Canyons School District.....	N				T	D	K	Millard School District.....	N	C			T	D	K
Carbon School District.....	N	C			T	D	K	Monticello Academy.....	N				T	D	K
Color Country Uniserv.....	N				T	D	K	Morgan School District.....	N				T	D	K
Daggett School District.....	N	C			T	D	K	Mountainland Applied Technology Center.....	N				T	D	K
Davis Applied Technology College.....	N				T	D	K	Murray School District.....	N	C			T	D	K
Davis School District.....	N	C			T	D	K	Nebo School District.....	N	C			T	D	K
Davis Uniserv.....	N				T	D	K	Noah Webster Academy, Inc.....	N				T	D	K
Dixie Applied Technology College.....	N				T		K	North Sanpete School District.....	N	C			T	D	K
Dixie State University.....	N	C	PS		T	D	K	North Summit School District.....	N	C			T	D	K
Duchesne School District.....	N	C			T	D	K	Northern Utah Academy of Math, Engineering and Science Charter School (NUAMES).....	N				T	D	K
East Hollywood High School.....	N				T	D	K	Ogden School District.....	N	C			T	D	K
Educators Mutual Insurance.....	N	C			T	D	K	Ogden-Weber Applied Technical Center.....	N	C			T	D	K
Emery School District.....	N	C			T	D	K	Ogden Weber/NEA/UEA Uniserv.....	N				T	D	K
Fast Forward Charter High School.....	N				T		K	Park City School District.....	N	C			T	D	K
Garfield School District.....	N	C			T		K	Piute School District.....	N	C			T		K
Grand School District.....	N	C			T	D	K	Provo School District.....	N	C			T	D	K
Granite School District.....	N	C			T	D	K	Recreation and Habilitation Services.....	N				T		K
Granite Uniserv.....	N				T	D	K	Rich School District.....	N	C			T	D	K
High Desert Uniserv.....	N				T	D	K	Salt Lake Arts Academy.....	N				T	D	K

Schedules of Participating Employers (Continued)

Employer	N	C	PS	F	T	D	K
Salt Lake Community College.....	N	C			T	D	K
Salt Lake School District.....	N	C			T	D	K
San Juan School District.....	N	C			T	D	K
Sevier School District	N	C			T	D	K
Snow College.....	N	C			T	D	K
Soldier Hollow Charter School	N				T		K
South Sanpete School District.....	N	C			T	D	K
South Summit School District.....	N				T	D	K
Southern Utah University.....	N	C	PS		T	D	K
Southwest Applied Technology Center....	N				T		K
Southwest Educational Development Center	N				T		K
Space Dynamics Lab/USU	N				T	D	K
Success Academy	N				T		K
Summit Academy Charter School.....	N				T	D	K
Summit Academy High School	N				T		K
Tintic School District	N	C			T	D	K
Tooele Applied Technology College.....	N				T		K
Tooele School District.....	N	C			T	D	K
Tuacahn High School.....	N				T		K
Uintah Basin Applied Technology Center.....	N	C			T	D	K
Uintah School District.....	N	C			T	D	K
University of Utah.....	N	C	PS		T		K
University of Utah Hospital.....	N	C					K
Utah County Academy of Sciences.....	N				T		K
Utah Education Association	N	C			T	D	K
Utah School Boards Association	N				T		K
Utah School Boards Risk Man Mut Ins Assn	N				T	D	K
Utah School Employee Association.....	N				T	D	K
Utah State University	N	C	PS		T	D	K
Utah Uniserv.....	N	C			T	D	K
Utah Valley University.....	N	C			T	D	K
Wasatch School District	N	C			T	D	K
Wasatch Uniserv	N				T	D	K
Washington School District.....	N	C			T	D	K
Wayne School District.....	N				T	D	K
Weber County School District.....	N	C			T	D	K
Weber State University.....	N	C			T	D	K
Woodland Peaks Uniserv.....	N				T		K

State and Other Employers

Heber Valley Historic Railroad	N				T		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
Utah Communications Authority	N				T	D	K
Utah Dairy Council.....	N				T		K
Utah Housing Corporation	N	C			T	D	K
Utah Retirement Systems.....	N				T	D	K

Employer	N	C	PS	F	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	D	K
Iron County.....	N	C	PS		T	D	K
Juab County	N	C	PS		T		K
Juab Special Service District.....	N				T	D	K
Kane County.....	N		PS		T	D	K
Millard County.....	N	C	PS		T	D	K
Morgan County	N		PS		T	D	K
Piute County	N		PS		T		K
Rich County		C	PS		T		K
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	K
Summit County.....	N	C	PS		T		K
Tooele County	N	C	PS	F	T	D	K
Uintah County	N	C	PS		T	D	K
Unified Fire Authority	N		PS	F	T	D	K
Utah County	N	C	PS		T	D	K
Wasatch County.....	N		PS		T	D	K
Wasatch Co. Fire District.....	N			F	T		K
Washington County	N		PS		T	D	K
Wayne County.....	N		PS		T		K
Weber County.....	N	C	PS		T	D	K
Weber Fire District	N	C		F	T	D	K

Cities and Towns

Alpine City.....	N				T	D	K
Alta Town	N				T		K
American Fork City.....	N		PS	F	T		K
Annabella Town.....	N				T		K
Apple Valley Town	N				T		K
Aurora City	N				T		K
Ballard City.....	N				T	D	K
Beaver City	N				T	D	K
Bicknell Town.....	N				T		
Big Water Municipal Corp	N		PS		T		K
Blanding City.....	N		PS		T		K

Schedules of Participating Employers (Continued)

Employer	N	C	PS	F	T	D	K	Employer	N	C	PS	F	T	D	K
Bluffdale City.....	N	C	PS		T	D	K	Holden Town	N				T		
Bountiful City.....	N	C	PS	F	T	D	K	Holladay City.....	N				T	D	K
Brian Head Town.....	N	C	PS		T	D	K	Hooper City	N				T		K
Brigham City.....	N	C	PS	F	T	D	K	Huntington City	N				T	D	K
Castle Dale City.....	N				T		K	Hurricane City.....	N	PS	F	T	D	K	
Cedar City.....	N	PS	F	T	D	K		Hyde Park City	N				T		K
Cedar Hills City.....	N				T	D	K	Hyrum City.....	N				T	D	K
Centerfield City.....	N	PS			T	D	K	Ivins City.....	N	PS	F	T	D	K	
Centerville City.....	N	C	PS		T	D	K	Kamas City.....	N	PS		T	D	K	
Central Valley.....	N				T	D	K	Kanab City.....	N	PS	F	T	D	K	
Clearfield City.....	N	PS	F	T	D	K		Kaysville City	N	C	PS		T		K
Cleveland Town.....	N				T		K	LaVerkin City		C	PS		T		K
Clinton City.....	N	C	PS	F	T	D	K	Layton City.....	N	C	PS	F	T	D	K
Coalville City.....	N				T		K	Lehi City.....	N	C	PS	F	T	D	K
Corinne City.....		C			T			Levan Town.....	N				T		
Cottonwood Heights City.....	N	PS			T	D	K	Lewiston City	N				T		K
Daniel Town.....	N				T		K	Lindon City.....	N	PS		T	D	K	
Delta City.....	N	C			T		K	Logan City.....	N	C	PS	F	T	D	K
Draper City.....	N				T	D	K	Manila Town.....	N	C			T		K
Duchesne City.....	N				T		K	Manti City.....	N				T		K
Eagle Mountain City.....	N			F	T	D	K	Mantua City.....	N	PS		T		K	
East Carbon City.....	N	PS			T	D	K	Mapleton City.....	N	PS	F	T	D	K	
Elk Ridge Town.....	N				T		K	Marriott/Slaterville City	N				T		K
Elwood.....	N				T	D	K	Mayfield Town.....	N				T		K
Emery Town.....		C			T		K	Meadow Town.....	N				T		K
Enoch City.....	N	PS			T		K	Mendon City.....	N				T		K
Enterprise City.....	N				T		K	Midvale City.....	N	C	PS	F	T	D	K
Ephraim City.....	N	PS			T	D	K	Midway City.....	N	C			T	D	K
Escalante Town.....	N	PS			T	D	K	Milford City.....	N	PS		T		K	
Eureka City.....	N				T	D		Millcreek City.....	N				T	D	K
Fairview City.....	N	PS			T	D	K	Millville City.....	N				T	D	K
Farmington City.....	N	PS	F	T	D	K		Minersville Town.....	N				T		K
Farr West City.....	N				T	D	K	Moab City.....	N	C	PS		T	D	K
Ferron City.....	N				T		K	Mona City.....	N				T		K
Fillmore City.....	N				T	D	K	Monroe City.....	N				T		K
Fountain Green City.....	N	PS			T			Monticello City.....	N	PS		T	D	K	
Francis Town.....	N				T		K	Morgan City.....	N				T		K
Fruit Heights City.....	N				T	D	K	Moroni City.....	N	PS		T		K	
Garden City.....	N				T		K	Mt Pleasant City.....	N	C	PS		T		K
Garland City.....		C	PS		T	D	K	Murray City.....	N	C	PS	F	T	D	K
Genola Town.....	N				T		K	Myton City.....	N				T		K
Goshen Town.....	N				T		K	Naples City.....	N	C	PS		T	D	K
Grantsville City.....	N	PS			T	D	K	Nephi City.....	N	PS		T	D	K	
Green River City.....	N				T		K	Nibley City.....	N				T	D	K
Gunnison City.....	N	PS			T	D	K	North Logan City.....	N	C	PS	F	T	D	K
Harrisville City.....	N	C	PS		T	D	K	North Ogden City.....	N	C	PS	F	T		K
Heber City.....	N	PS			T	D	K	North Salt Lake City.....	N	PS		T	D	K	
Helper City.....	N	PS			T		K	Oakley City.....		C			T	D	K
Herriman City.....	N	PS			T	D	K	Ogden City.....	N	C	PS	F	T	D	K
Highland City.....	N				T	D	K	Orangeville City.....	N				T		K
Hinckley Town.....	N				T		K	Orderville Town.....	N				T		K

Schedules of Participating Employers (Continued)

Employer	N	C	PS	F	T	D	K
Orem City	N	C	PS	F	T	D	K
Panguitch City	N				T	D	K
Paragonah Town		C			T		
Park City	N	C	PS		T		K
Parowan City	N	C	PS		T	D	K
Payson City	N		PS	F	T	D	K
Perry City	N		PS		T	D	K
Plain City.....	N				T	D	K
Pleasant Grove City.....	N		PS	F	T		K
Pleasant View City.....	N	C	PS		T	D	K
Price City.....	N	C	PS	F	T	D	K
Providence City.....	N				T	D	K
Provo City.....	N	C	PS	F	T	D	K
Randolph Town.....	N				T		
Redmond Town	N				T		
Richfield City	N	C	PS		T	D	K
Richmond City.....	N				T		K
Riverdale City.....	N	C	PS	F	T	D	K
Riverton City.....	N	C		F	T	D	K
Roosevelt City.....	N		PS	F	T	D	K
Roy City	N	C	PS	F	T	D	K
Salem City	N		PS		T	D	K
Salina City.....	N		PS		T	D	K
Salt Lake City.....	N	C	PS	F	T	D	K
Sandy City	N	C	PS	F	T	D	K
Santa Clara City.....	N		PS	F	T	D	K
Santaquin City	N		PS		T	D	K
Saratoga Springs Town	N		PS	F	T	D	K
Smithfield City.....	N		PS	F	T		K
South Jordan City.....	N	C	PS	F	T	D	K
South Ogden City.....	N		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		K
Spring City	N	C	PS		T		K
Springdale Town	N		PS		T	D	K
Springville City	N	C	PS	F	T		K
St. George City.....	N	C	PS		T	D	K
Stockton Town	N				T		K
Sunset City	N	C	PS		T	D	K
Syracuse City.....	N		PS	F	T	D	K
Taylorville City.....	N		PS		T	D	K
Tooele City.....	N	C	PS		T	D	K
Toquerville City.....	N				T	D	K
Torrey Town	N				T		K
Tremonton City.....	N	C	PS		T	D	K
Uintah City	N				T		K
Vernal City.....	N	C	PS		T	D	K
Vineyard Town	N				T		K
Washington City	N			F	T	D	K
Washington Terrace City	N		PS	F	T	D	K

Employer	N	C	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	D	K
West Haven City.....	N				T	D	K
West Jordan City.....	N	C	PS	F	T	D	K
West Point City.....	N				T	D	K
West Valley City.....	N	C	PS	F	T	D	K
Willard City.....	N		PS		T	D	K
Woods Cross City.....	N	C	PS		T	D	K

Other Government Entities

Ash Creek Special Service District	N					T	D	K
Ashley Valley Sewer Management Board.....	N					T	D	K
Ashley Valley Improvement District.....	N					T		K
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	D	K
Benchland Water Company.....	N					T		K
Big Plains Water and Sewer Special Service District	N					T	D	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		K
Carbon County Recreation and Transportation Special Service District ...	N					T		K
Castle Valley Special Service District.....	N	C				T	D	K
Cedar City Housing Authority.....	N					T	D	K
Cedar Mountain Fire Protection District ...	N			F		T		K
Central Iron County Water Conservancy District	N					T		K
Central Davis Sewer District	N					T	D	K
Central Utah Counseling Center.....	N					T	D	K
Central Utah Public Health	N					T	D	K
Central Utah Water District.....	N					T	D	K
Central Wasatch Commission.....	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
Council on Aging — Golden Age Center Special Service District	N					T	D	K
Davis & Weber Counties Canal Company ...	C					T	D	K
Davis Behavioral Health	N					T	D	K
Davis County Housing Authority.....	N	C				T		K
Davis County Mosquito Abatement.....	N					T		K

Schedules of Participating Employers (Continued)

Employer	N	C	PS	F	T	D	K	Employer	N	C	PS	F	T	D	K
Davis County Solid Waste Management ...	N				T	D	K	Mountain Green Sewer Improvement District	N				T	D	K
DDI Advantage.....		C			T		K	Mountain Regional Water Special Service District	N				T		K
Duchesne County Mosquito District		C			T			Mountainland Association of Governments.....	N	C			T	D	K
Duchesne County Water Conservancy District	N				T	D	K	Mt. Olympus Improvement District.....	N				T		K
East Duchesne Culinary Water Imp District.....	N				T		K	Nebo Credit Union.....	N				T		K
Emery County Care and Rehabilitation Center.....		C			T	D	K	North Davis County Sewer District	N	C			T		K
Emery County Recreation Special Service District	N				T		K	North Davis Fire District.....	N			F	T		K
Emery Water Conservancy District.....	N				T		K	North East Counseling Center	N				T	D	K
Five-County Association of Governments.....	N	C			T	D	K	North Emery Water Users Special Service District	N				T		K
Four Corners Regional Care Center	N	C			T	D	K	North Fork Special Service District.....	N				T		K
Fox Hollow Golf Course.....	N				T		K	North Park Police Agency.....	N		PS		T	D	K
Garden City Fire District.....				F	T		K	North Pointe Solid Waste Special Service District	N				T	D	K
Grand County EMS Special Service District	N				T		K	North Tooele County Fire Protection Service District	N			F	T	D	K
Grand County Water Sewer/Service.....	N				T		K	North View Fire District	N			F	T		K
Granger-Hunter Improvement District.....	N				T	D	K	Northern Utah Environmental Resource Agency	N				T	D	K
Greater Salt Lake Municipal Services District.....	N				T	D	K	Oquirrh Recreation and Parks District	N				T	D	K
Gunnison Valley Fire Department.....	N		PS		T	D	K	Park City Fire Service District.....	N			F	T	D	K
Gunnison Valley Hospital	N	C			T	D	K	Powder Mountain Water and Sewer	N				T		K
Heber Light & Power	N				T	D	K	Price River Water Improvement.....	N				T	D	K
Heber Valley Special District.....	N				T			Provo Housing Authority.....	N				T		K
Hooper Water Improvement District	N				T	D	K	Provo River Water Users.....	N				T	D	K
Housing Authority of Carbon County	N				T		K	Roosevelt City Housing Authority.....	N				T		
Housing Authority of Ogden City.....	N				T		K	Roy Water Conservancy District.....	N				T	D	K
Housing Authority of Salt Lake City.....	N	C			T	D	K	Salt Lake County Service Area 3.....	N				T		K
Housing Connect.....	N				T		K	Salt Lake City Library	N				T	D	K
Hurricane Valley Fire Spec. Service District				F	T		K	Salt Lake City Mosquito Abatement.....	N				T		K
Impact Mitigation Special Service District	N				T		K	Salt Lake City Sub. Sanitation #1.....	N				T		K
Jordan River Commission.....	N				T	D	K	San Juan Mental Health/Substance Abuse District	N				T		K
Jordan Valley Water Conservancy District	N	C			T	D	K	Sandy Suburban Improvement District ...	N				T	D	K
Jordanelle Special Service District.....	N				T	D	K	Six-County Association of Governments....	N	C			T	D	K
Kane Water Conservancy District	N				T		K	Six-County Infrastructure Coalition	N				T		K
Kearns Improvement District.....	N	C			T	D	K	Snyderville Basin Special Reclamation District.....	N	C			T	D	K
Leeds Area Special Service District				F	T			Snyderville Basin Water Reclamation District.....	N	C			T	D	K
Lone Peak Safety District	N		PS	F	T	D	K	Solid Waste Management Special Service District #1	N				T		K
Maesar Water Improvement District	N				T		K	Solitude Improvement District.....	N				T		K
Magna Mosquito Abatement.....	N				T		K	South Davis County Sewer Improvement District	N	C			T	D	K
Metro Water District—SLC/Sandy.....	N				T	D	K	South Davis County Water Improvement District	N				T	D	K
Midvalley Improvement District	N				T		K	South Davis Metro Fire Agency.....	N			F	T	D	K
Military Installation Development Authority	N				T		K	South Davis Recreation Center.....	N				T	D	K
Millard County Care and Rehabilitation, Inc.....	N				T		K	South Ogden Conservancy District	N				T	D	K
Moab Valley Fire Protection	N			F	T		K								

Schedules of Participating Employers (Continued)

Employer	N	C	PS	F	T	D	K
South Utah Valley Animal Services Special Service District.....	N				T		K
South Utah Valley Electric Service District.....	N				T		K
South Utah Valley Solid Waste	N				T		K
South Valley Sewer District.....	N	C			T	D	K
South Valley Water Reclamation Facility.....	N				T		K
Southeastern Utah Assoc. of Governments.....	N	C			T	D	K
Southeastern Utah Health.....	N	C			T		K
Southern Salt Lake Valley Mosquito Abatement.....	N				T	D	K
Southern Utah Valley Power System.....	N				T	D	K
Southwest Behavioral Health Center.....	N				T	D	K
Southwest Mosquito Abatement and Control District.....	N				T		K
Southwest Utah Public Health Department.....	N	C			T	D	K
St. George Housing Authority.....	N				T		K
Stansbury Park Improvement District.....	N				T	D	K
Stansbury Service Agency.....							K
Statewide Association of Public Attorneys.....	N				T		K
Summit Country Service Area 3	N				T	D	K
Summit Mosquito Abatement District	N				T		K
Taylor West Weber Water Improvement District.....	N						K
Taylorville – Bennion Improvement.....	N				T	D	K
Timber Lakes Special Service District.....	N				T		K
Timpanogos Special Service District.....	N	C			T		K
Tooele County Housing.....	N				T	D	K
Tooele Valley Mosquito Abatement District.....	N				T		K
Trans-Jordan Cities	N				T	D	K
Tricounty Health Department	N				T	D	K
Tridell-Lapoint Water District.....	N				T		K
Uintah Animal Control and Shelter Special Service District.....	N				T		K
Uintah Basin Assistance Council.....	N				T		K
Uintah Basin Association of Government.....	N				T	D	K
Uintah County Care Center.....	N				T	D	K
Uintah County Mosquito Abatement.....	N				T		K
Uintah Fire Suppression Special Service District.....				F	T		K
Uintah Highlands Improvement District..	N				T		K
Uintah Recreation District.....	N				T	D	K
Uintah Transportation Special Service District.....	N				T		K
Uintah Water Conservancy District.....	N				T		K
Unified Police Department	N	PS			T	D	K
Upper Country Water District	N					D	
Utah Association of Counties.....	N				T		K

Employer	N	C	PS	F	T	D	K
Utah Counties Indemnity Pool.....	N				T		K
Utah County Housing Authority.....	N	C			T	D	K
Utah Local Governments Trust.....	N				T	D	K
Utah Lake Commission.....	N				T		K
Utah Lake Distributing Company.....	N						K
Utah League of Cities & Towns.....		C			T		K
Utah Municipal Power Agency.....	N				T		K
Utah Public Employees Association	N	C			T	D	K
Utah Telecommunication Open Infrastructure Agency (UTOPIA)	N				T	D	K
Utah Valley Dispatch Special Services District	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	D	K
Wasatch Integrated Waste Management.....	N				T	D	K
Wasatch Mental Health Special Services District	N	C			T	D	K
Washington County Solid Waste #1	N				T	D	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	D	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	D	K

Total Participating Employers

Noncontributory.....	473
Contributory.....	158
Public Safety.....	134
Firefighters.....	63
Judges	1
Governor and Legislators.....	1
Tier 2 Public Employees.....	485
Tier 2 Public Safety and Firefighter.....	152
457(b) Plan.....	299
401(k) Plan	476

Schedules of Participating Employers *(Concluded)*

Employer

Inactive Units

American Fork Hospital	Leeds Town	Timpanogos Academy
Bay Area Refuse Disposal	Liberty Academy Charter	Tooele Council on Aging
Bear River City	Marysville Town	Tooele Valley Hospital
Bingham City	Master Academy Inc	Trail Incorporated
Bonneville Uniserv	Meadow Town	Twin Creeks Special Service District
Box Elder County Nursing Home	Metro Water District -- Orem	U of U Research Institute
Canyonlands Care Center	Metro Water District – Provo	U S H Patients Fund
Carbon County Hospital	Midvale Wastewater Treatment	Uintah Basin Counseling
Carbon Nursing Home	Midway Sanitation District	Uintah Basin District Health
Cedar City Library	Milford Valley Hospital	Uintah Basin Medical Center
Central Utah Ed Serv	Morgan County Historical Society	Uintah County Council on Aging
Children's Aid Society	Morgan County Library	Uintah County Hospital
Circleville Town	Mountain America Credit Union	USU Community Credit Union
Coalville Health Center	Nebo Credit Union	USU Credit Union
College Of Eastern Utah	New Harmony Town	UT Association of Secondary School Principals
Copperton Improvement District	Northern Utah Crime	UT County Council of Governments
Cottage Program	Payson City Hospital	UT Partnership for Education Economics
Davis County Department of Human Services	Pioneer Care Center	Utah College of Applied Technology
Department of Employment Security	Reg 2 Law Enforcement Plan Agency	Utah Dairy Commission
Dixie Center at St. George	S L City Credit Union	Utah Industries for the Blind
Dixie Hospital	Salt Lake County Fair	Utah Local Governments Trust
East Layton	Salt Lake School Credit Union	Utah Risk Management Mutual Association
Emery Medical Center	Salt Lake School District Credit Union	Utah Technical Finance Corporation
Four Corners Regional Care Center	San Juan County Hospital	Utah Uniserv
Golden Hours Homemaker	Six-County Economic Development	Valley Mental Health
Grand County Cemetery MTCE District	Snow College South	Wasatch County Hospital
Grand County Road Special Services District	South Davis Fire Department	Wasatch County Special Service District Area 1
Hiawatha Town	Southeastern Utah Economic Development	Washington County A.R.C.
Holden Town	Statewide Association of Prosecutors	Weber County Hospital
IW Allen Hospital	Sugarhouse Park Authority	Weber Economic Development Corporation
Juab County Hospital	Summit Employment	Weber River Water Quality Council
Kanosh Town Corporation	Summit Mosquito Abatement District	West Millard Hospital
Leeds Area Special Service District	Summit Park Water Speical Service District	West Millard Recreation
	Sunnyside City	
	Thomas Edison Charter	

For financial reporting purposes, this group is comprised of participating employers that previously made contributions to retirement systems and plans but did not make any such contributions during the year covered by this report.

Utah Retirement Systems

A Highlight History 1907-2020



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

A Highlight History 1907-2020 *(Continued)*



- 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.
- 1984** 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 3,000 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.
- 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.

A Highlight History 1907-2020 *(Continued)*



- 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(b) earnings.
- 2002** The Olympic Winter Games are staged in Salt Lake City. URS adopts telecommuting.
- 457(b) 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(b), 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(b) 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 offers simple, convenient way to enroll for benefits electronically.
- IRS Private Letter Ruling confirms URS 457(b) 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.
- 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.

A Highlight History 1907-2020 *(Concluded)*



- 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.
- 2016** S.B. 19: establishes an optional "Phased Retirement" program that allows continuing employment on a half-time basis of a retiree with the same participating employer after the retiree's retirement date while the retiree receives 50% of the retiree's monthly retirement allowance. This new program is offered beginning on January 1, 2017.
- 2017** URS broadened the scope of member education. The "Your Benefits, Your Way" campaign debuted, encouraging members to learn about their benefits in the way that best fits their learning style. Options

include publications, videos, live trainings and, new for 2017, regular webinars. The online Message Center debuted, allowing members to send secure messages to URS through their myURS account. URS published targeted editions of the member newsletter *ViewPoint*, tailored to three specific audiences, Tier 1 members, Tier 2 members, and members within their first year of employment. URS continued to increase participation in individual retirement planning sessions. More than 3,700 members attended such sessions in 2017.

- 2018** The University of Utah's Kem C. Gardner Policy Institute conducted a study demonstrating how URS pension payments bolstered the Utah economy in 2018. According to the study the economic activity generated by URS pension payments in 2018 supported almost 9,000 Utah jobs, \$360 million in wages, and \$59 million in state and local tax revenue. In 2018, URS paid more than \$1.5 billion in pension benefits to more than 60,000 Utahns, an amount so large, it was equivalent to 1.1 percent of the state's total personal income.
- 2019** URS publicly unveiled a major, multiyear project to replace the recordkeeping and information system that runs most of its business operations. AUREUS (Advanced Utah Retirement End User System) will improve processes for members, employers, and URS employees.
- 2020** Five days after the World Health Organization declared the COVID-19 outbreak a global pandemic, URS closed its Salt Lake City and St. George offices to visitors on March 16. URS adapted to an environment of social distancing and remained fully operational, continuing to provide its full range of customer service. Live member and employer education and URS Board and Membership Counsel meetings were conducted virtually via teleconferencing. By the end of the year, URS offices remained closed to visitors, with most employees telecommuting, and plans for a safe reopening in 2021 in the works.

GASB 68 Schedules of Employer Allocation and Pension Reporting Section

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Independent Auditor's Report for Agent Plans



INDEPENDENT AUDITOR'S REPORT

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

REPORT ON THE SCHEDULE

We have audited the fiduciary net position as of December 31, 2020, and the changes in fiduciary net position for the year then ended, including the accompanying Schedule of Changes in Fiduciary Net Position by Employer – Pension Trust Fund by Division (the 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.

Auditor's 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the fiduciary net position and the changes in fiduciary 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,

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Independent Auditor's Report for Agent Plans *(Concluded)*

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, 2020, 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.

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, 2020, and our report thereon, dated April 30, 2021, expressed an unmodified opinion on those financial statements.

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 and should not be used by anyone other than these specified parties.



Salt Lake City, Utah
April 30, 2021

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Public Safety Retirement System

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

Year Ended December 31, 2020

With Comparative Totals for Year Ended December 31, 2019

(in thousands)

	Salt Lake City	Ogden	Provo
Additions:			
Contributions:			
Member	\$ 89	—	—
Employer	15,608	2,711	2,420
Total contributions	15,697	2,711	2,420
Investment income:			
Net appreciation (depreciation) in fair value of investments	35,496	7,639	6,256
Interest, dividends, and other investment income	5,724	1,232	1,009
Total income (loss) from investment activity	41,220	8,871	7,265
Less investment expenses	723	156	127
Net income (loss) from investment activity	40,497	8,715	7,138
Income from security lending activity	53	11	9
Less security lending expense	7	1	1
Net income from security lending activity	46	10	8
Net investment income (loss)	40,543	8,725	7,146
Transfers from (to) affiliated systems	1,175	284	19
Total additions	57,415	11,720	9,585
Deductions:			
Retirement benefits	16,989	4,072	2,776
Cost-of-living benefits	4,532	1,045	663
Supplemental retirement benefits	28	2	4
Refunds	—	—	—
Administrative expenses	130	28	22
Total deductions	21,679	5,147	3,465
Increase (decrease) from operations	35,736	6,573	6,120
Net position restricted for pensions beginning of year	325,192	70,396	57,381
Net position restricted for pensions end of year	\$ 360,928	76,969	63,501

Agent Plans		Cost Sharing Plans			Total All Divisions	
		State of Utah Public Safety	Other Division A (with Social Security)	Other Division B (without Social Security)		
Logan	Bountiful					
—	—	19	367	82	557	856
1,055	1,032	48,698	56,308	22,680	150,512	150,467
1,055	1,032	48,717	56,675	22,762	151,069	151,323
3,437	2,472	145,321	174,204	60,056	434,881	426,532
554	399	23,435	28,093	9,685	70,131	83,217
3,991	2,871	168,756	202,297	69,741	505,012	509,749
70	50	2,959	3,547	1,223	8,855	7,721
3,921	2,821	165,797	198,750	68,518	496,157	502,028
5	4	217	260	90	649	725
1	—	27	33	11	81	96
4	4	190	227	79	568	629
3,925	2,825	165,987	198,977	68,597	496,725	502,657
214	(666)	5,523	(6,607)	7,422	7,364	5,512
5,194	3,191	220,227	249,045	98,781	655,158	659,492
1,473	1,298	65,288	64,654	22,941	179,491	168,702
351	315	13,518	12,431	2,772	35,627	33,026
—	—	77	60	—	171	195
—	—	—	43	53	96	76
12	9	476	566	199	1,442	1,376
1,836	1,622	79,359	77,754	25,965	216,827	203,375
3,358	1,569	140,868	171,291	72,816	438,331	456,117
31,577	22,831	1,334,449	1,597,146	545,214	3,984,186	3,528,069
34,935	24,400	1,475,317	1,768,437	618,030	4,422,517	3,984,186

Independent Auditor's Report for Cost Sharing Plans



INDEPENDENT AUDITOR'S REPORT

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

REPORT ON THE SCHEDULES

We have audited the employer allocations and the total for all entities of the columns titled employer contributions, net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total employer net pension expense excluding that attributable to employer-paid member contributions (specified column totals) including in the accompanying schedules of employer allocations and pension amounts of the Noncontributory Retirement System, Contributory Retirement System, Firefighters Retirement System, Judges Retirement System, Utah Governors and Legislators Retirement Plan, Tier 2 Public Employees Contributory Retirement System, and Tier 2 Public Safety and Firefighters Contributory Retirement System (Defined Benefit Pension Plans) of Utah Retirement Systems (URS or the System), a component unit of the State of Utah, administered by the Utah State Retirement Board, as of and for the year ended December 31, 2020, and the related notes.

Management's Responsibility for the Schedules

Management is responsible for the preparation and fair presentation of the Schedules in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express opinions on the employer allocations and the specified column totals included in the schedules of employer allocations and pension amounts based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the employer allocations and specified column totals included in the schedule of employer allocations and pension amounts are free from material misstatement.

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Independent Auditor's Report for Cost Sharing Plans *(Concluded)*

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the schedule of employer allocations and specified column totals included in the schedule of employer allocations and pension amounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the schedule of employer allocations and the specified column totals included in the schedule of employer allocations and the specified column totals included in the schedules of employer allocations, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the schedule of employer allocations and pension amounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the System's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the schedule of employer allocations and specified column totals included in the schedule of employer allocations and pension amounts.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinion

In our opinion, the Schedules referred to above present fairly, in all material respects, the employer allocations and the total employer contributions, net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total employer net pension expense excluding that attributable to employer-paid member contributions for the total of all participating entities for the Noncontributory

Retirement System, Contributory Retirement System, Public Safety Retirement System, Firefighters Retirement System, Judges Retirement System, Utah Governors and Legislators Retirement Plan, Tier 2 Public Employees Contributory Retirement System and Tier 2 Public Safety and Firefighters Contributory Retirement System of URS, a component unit of the State of Utah, administered by the Utah State Retirement board as of and for the year ended December 31, 2020, 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, 2020, and our report thereon, dated April 30, 2021, expressed an unmodified opinion on those financial statements.

Restrictions on Use

Our report is intended solely for the information and use of the Utah Retirement Systems management, the Utah State Retirement Board, the employers of the Defined Benefit Pension Plans of Utah Retirement Systems and their auditors and is not intended to be and should not be used by anyone other than these specified parties.



Salt Lake City, Utah
April 30, 2021

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**Noncontributory Retirement System
Local Government Division**

Schedule of Employer Allocations and Pension Amounts

At December 31, 2020

Participating Employer	Employer Contributions	Employer Allocation Percentage	Net Pension Liability/(Asset) (6.95 Discount)	Net Pension Liability/(Asset) 1.00 Decrease (5.95)	Net Pension Liability/(Asset) 1.00 Increase (7.95)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments
4 Corners Comm Behavior Health	\$ 385,229	0.2097992%	\$ 107,615	1,865,724	(1,358,034)	144,373	—
Alpine City	139,995	0.0762425	39,108	678,017	(493,519)	52,466	—
American Fork City	797,392	0.4342667	222,754	3,861,893	(2,811,016)	298,840	—
Annabella Town	13,668	0.0074435	3,818	66,194	(48,182)	5,122	—
Ash Creek SS District	187,098	0.1018955	52,267	906,147	(659,571)	70,119	—
Ashley Valley Improv Dist	125,513	0.0683557	35,063	607,881	(442,468)	47,039	—
Ashley Valley Sewer Mgmt Board	76,950	0.0419077	21,496	372,681	(271,269)	28,839	—
Ballard City	35,007	0.0190654	9,779	169,547	(123,411)	13,120	—
Bear Lake SSD	33,060	0.0180045	9,235	160,112	(116,543)	12,390	—
Bear River Assn of Govts	202,959	0.1105331	56,697	982,960	(715,483)	76,063	—
Bear River Health Dept	769,736	0.4192055	215,028	3,727,955	(2,713,524)	288,476	—
Bear River Mental Health	593,845	0.3234135	165,893	2,876,086	(2,093,461)	222,557	—
Bear River Water District	31,282	0.0170362	8,739	151,501	(110,276)	11,723	—
Beaver City	180,818	0.0984753	50,512	875,732	(637,432)	67,766	—
Beaver County	320,822	0.1747225	89,623	1,553,791	(1,130,982)	120,235	—
Beaver Housing Authority	22,732	0.0123801	6,350	110,095	(80,137)	8,519	—
Beaver Valley Hospital	821,422	0.4473540	229,467	3,978,277	(2,895,730)	307,846	—
Benchland Water Company	73,243	0.0398888	20,461	354,727	(258,201)	27,449	—
Bicknell Town	5,931	0.0032303	1,657	28,727	(20,910)	2,223	—
Big Cottonwood Canyon Imp Dist	3,999	0.0021779	1,117	19,368	(14,098)	1,499	—
Big Plains Water & Sewer SSD	8,313	0.0045272	2,322	40,260	(29,305)	3,115	—
Blanding City	145,715	0.0793577	40,706	705,721	(513,684)	54,610	—
Bluffdale City	273,309	0.1488468	76,350	1,323,681	(963,488)	102,429	—
Bona Vista Water Improve	78,088	0.0425275	21,814	378,193	(275,281)	29,265	—
Bountiful Irrigation District	72,137	0.0392862	20,152	349,368	(254,300)	27,035	—
Box Elder Co Mosq Dist	47,447	0.0258403	13,255	229,795	(167,265)	17,782	—
Box Elder County	822,199	0.4477770	229,684	3,982,039	(2,898,468)	308,137	—
Brigham City	732,553	0.3989548	204,641	3,547,867	(2,582,441)	274,540	—
Cache County	1,102,117	0.6002228	307,880	5,337,725	(3,885,252)	413,043	—
Cache Metro Planning Org	16,470	0.0089698	4,601	79,768	(58,062)	6,173	—
Cache Water District	4,493	0.0024471	1,255	21,762	(15,840)	1,684	—
Carbon County	617,859	0.3364914	172,601	2,992,386	(2,178,114)	231,556	—
Carbon County Rec/Trans SSD	4,443	0.0024195	1,241	21,516	(15,661)	1,665	—
Castle Dale City	15,606	0.0084994	4,360	75,584	(55,017)	5,849	—
Castle Valley SSD	84,202	0.0458571	23,522	407,803	(296,834)	31,557	—
Cedar City	762,629	0.4153345	213,043	3,693,530	(2,688,467)	285,812	—
Cedar City Housing Auth	34,146	0.0185963	9,539	165,375	(120,374)	12,797	—
Cedar Mtn Fire Protection Dist	4,131	0.0022497	1,154	20,006	(14,562)	1,548	—
Centerfield City	12,145	0.0066144	3,393	58,821	(42,815)	4,552	—
Centerville City	315,217	0.1716701	88,057	1,526,646	(1,111,223)	118,135	—
Central Davis Sewer Dist	186,454	0.1015446	52,087	903,027	(657,300)	69,878	—
Central Iron Co Water Conserv	28,193	0.0153542	7,876	136,543	(99,388)	10,566	—
Central UT Public Health	261,133	0.1422152	72,948	1,264,706	(920,561)	97,865	—
Central Utah 911	339,028	0.1846377	94,709	1,641,966	(1,195,163)	127,058	—
Central Utah Counseling Center	445,262	0.2424939	124,385	2,156,475	(1,569,667)	166,872	—
Central Utah Water Dist	1,453,783	0.7917434	406,119	7,040,899	(5,124,968)	544,837	—
Central Valley Town	8,512	0.0046359	2,378	41,227	(30,008)	3,190	—
Central Wasatch Commission	21,023	0.0114491	5,873	101,816	(74,110)	7,879	—
Central Weber Sewer Dist	288,168	0.1569391	80,501	1,395,645	(1,015,869)	107,997	—
City of Aurora	16,961	0.0092374	4,738	82,147	(59,794)	6,357	—
City of Bountiful	1,464,332	0.7974886	409,066	7,091,991	(5,162,157)	548,791	—
City of Cedar Hills	177,882	0.0968759	49,692	861,508	(627,079)	66,665	—
City of Draper	1,122,567	0.6113605	313,593	5,436,771	(3,957,347)	420,707	—
City of Duchesne	31,440	0.0171225	8,783	152,269	(110,834)	11,783	—
City of Enterprise	75,525	0.0411318	21,098	365,781	(266,247)	28,305	—

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	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	
									Proportionate Share of Contributions	Proportionate Share of Nonemployer Contributions		
—	574	144,947	—	785,811	14,077	86,374	886,262	105,211	(34,158)	—	71,053	
—	4,272	56,738	—	285,569	5,116	12,138	302,823	38,234	(10,694)	—	27,540	
—	—	298,840	—	1,626,562	29,137	66,309	1,722,008	217,777	(37,751)	—	180,026	
—	1,701	6,823	—	27,880	499	7,330	35,709	3,733	(1,573)	—	2,160	
—	15,789	85,908	—	381,653	6,837	—	388,490	51,099	26,369	—	77,468	
—	—	47,039	—	256,029	4,586	38,091	298,706	34,279	(28,450)	—	5,829	
—	3,332	32,171	—	156,967	2,812	2,960	162,739	21,016	688	—	21,704	
—	2,052	15,172	—	71,410	1,279	254	72,943	9,561	233	—	9,794	
—	13,141	25,531	—	67,437	1,208	—	68,645	9,029	8,676	—	17,705	
—	—	76,063	—	414,006	7,416	39,872	461,294	55,430	(37,000)	—	18,430	
—	—	288,476	—	1,570,150	28,127	45,710	1,643,987	210,224	(36,341)	—	173,883	
—	—	222,557	—	1,211,357	21,700	40,962	1,274,019	162,186	(40,908)	—	121,278	
—	497	12,220	—	63,810	1,143	1,897	66,850	8,543	(1,772)	—	6,771	
—	3,291	71,057	—	368,843	6,607	3,907	379,357	49,384	(5,422)	—	43,962	
—	2,255	122,490	—	654,430	11,723	31,905	698,058	87,620	(25,417)	—	62,203	
—	4,677	13,196	—	46,370	831	778	47,979	6,208	3,454	—	9,662	
—	68,035	375,881	—	1,675,581	30,016	14,913	1,720,510	224,340	51,305	—	275,645	
—	830	28,279	—	149,405	2,676	3,721	155,802	20,004	3,231	—	23,235	
—	—	2,223	—	12,099	217	432	12,748	1,620	(398)	—	1,222	
—	—	1,499	—	8,157	146	11,656	19,959	1,092	(6,319)	—	(5,227)	
—	5,850	8,965	—	16,957	304	627	17,888	2,270	5,815	—	8,085	
—	1,994	56,604	—	297,237	5,325	12,579	315,141	39,797	(5,444)	—	34,353	
—	11,955	114,384	—	557,511	9,987	3,587	571,085	74,644	36,623	—	111,267	
—	11,762	41,027	—	159,288	2,853	18,598	180,739	21,327	(14,816)	—	6,511	
—	—	27,035	—	147,148	2,636	20,938	170,722	19,701	(15,491)	—	4,210	
—	2,806	20,588	—	96,786	1,734	—	98,520	12,958	2,883	—	15,841	
—	7,263	315,400	—	1,677,166	30,044	10,262	1,717,472	224,553	13,918	—	238,471	
—	1,450	275,990	—	1,494,300	26,768	78,403	1,599,471	200,069	(26,390)	—	173,679	
—	47,158	460,201	—	2,248,157	40,272	23,330	2,311,759	301,002	26,204	—	327,206	
—	87	6,260	—	33,597	602	233	34,432	4,498	306	—	4,804	
—	8,397	10,081	—	9,166	164	—	9,330	1,227	3,771	—	4,998	
—	—	231,556	—	1,260,341	22,577	196,225	1,479,143	168,745	(180,338)	—	(11,593)	
—	—	1,665	—	9,062	162	7,924	17,148	1,213	(3,481)	—	(2,268)	
—	664	6,513	—	31,835	570	9,310	41,715	4,262	(3,359)	—	903	
—	5,426	36,983	—	171,759	3,077	7,687	182,523	22,997	(6,966)	—	16,031	
—	27,611	313,423	—	1,555,651	27,867	12,725	1,596,243	208,283	1,061	—	209,344	
—	3,725	16,522	—	69,653	1,248	—	70,901	9,326	2,684	—	12,010	
—	4,638	6,186	—	8,426	151	2,018	10,595	1,128	2,932	—	4,060	
—	—	4,552	—	24,774	444	570	25,788	3,317	(4,388)	—	(1,071)	
—	70	118,205	—	642,997	11,518	13,923	668,438	86,090	(39,658)	—	46,432	
—	8,986	78,864	—	380,339	6,813	752	387,904	50,923	(747)	—	50,176	
—	3,421	13,987	—	57,510	1,030	4,181	62,721	7,700	1,767	—	9,467	
—	—	97,865	—	532,672	9,542	11,328	553,542	71,319	(18,767)	—	52,552	
—	78,759	205,817	—	691,567	12,388	4,340	708,295	92,593	31,854	—	124,447	
—	—	166,872	—	908,270	16,270	76,156	1,000,696	121,607	(47,632)	—	73,975	
—	149,779	694,616	—	2,965,505	53,123	—	3,018,628	397,046	113,240	—	510,286	
—	15,907	19,097	—	17,364	311	—	17,675	2,325	7,143	—	9,468	
—	18,225	26,104	—	42,883	768	—	43,651	5,742	15,374	—	21,116	
—	3,394	111,391	—	587,821	10,530	7,348	605,699	78,702	379	—	79,081	
—	4,967	11,324	—	34,599	620	—	35,219	4,632	2,531	—	7,163	
—	—	548,791	—	2,987,024	53,508	67,670	3,108,202	399,927	(87,470)	—	312,457	
—	1,358	68,023	—	362,852	6,500	13,466	382,818	48,582	(18,937)	—	29,645	
—	49,400	470,107	—	2,289,874	41,020	109,467	2,440,361	306,587	(3,268)	—	303,319	
—	—	11,783	—	64,133	1,149	21,578	86,860	8,587	(15,888)	—	(7,301)	
—	8,095	36,400	—	154,061	2,760	—	156,821	20,627	7,058	—	27,685	

**Noncontributory Retirement System
Local Government Division**

Schedule of Employer Allocations and Pension Amounts (Continued)

At December 31, 2020

Participating Employer	Employer Contributions	Employer Allocation Percentage	Net Pension Liability/(Asset) (6.95 Discount)	Net Pension Liability/(Asset) 1.00 Decrease (5.95)	Net Pension Liability/(Asset) 1.00 Increase (7.95)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments
City of Green River	\$ 59,089	0.0321802%	\$ 16,507	286,175	(208,303)	22,145	—
City of Harrisville	89,973	0.0489999	25,134	435,751	(317,177)	33,719	—
City of Helper	38,865	0.0211664	10,857	188,231	(137,010)	14,566	—
City of Holladay	191,374	0.1042243	53,461	926,857	(674,646)	71,722	—
City of Kanab	82,364	0.0448562	23,009	398,902	(290,355)	30,868	—
City of Milford	50,539	0.0275239	14,118	244,767	(178,163)	18,941	—
City of Moab	521,693	0.2841189	145,737	2,526,643	(1,839,106)	195,516	—
City of Monticello	68,483	0.0372963	19,131	331,672	(241,420)	25,665	—
City of Naples	54,528	0.0296962	15,232	264,086	(192,224)	20,435	—
City of North Salt Lake	479,052	0.2608962	133,825	2,320,125	(1,688,785)	179,535	—
City of Orem	2,125,653	1.1576503	593,808	10,294,875	(7,493,490)	796,636	—
City of Riverton	954,799	0.5199924	266,726	4,624,243	(3,365,419)	357,832	—
City of Santa Clara	275,485	0.1500318	76,958	1,334,219	(971,158)	103,244	—
City of Saratoga Springs	629,837	0.3430151	175,947	3,050,401	(2,220,342)	236,045	—
City of South Jordan	1,933,531	1.0530184	540,138	9,364,393	(6,816,205)	724,633	—
City of South Salt Lake	871,004	0.4743569	243,318	4,218,411	(3,070,520)	326,428	—
City of St George	4,076,308	2.2199944	1,138,730	19,742,201	(14,370,060)	1,527,687	—
City of Taylorsville	383,929	0.2090913	107,252	1,859,429	(1,353,451)	143,886	—
City of Uintah	25,933	0.0141232	7,244	125,596	(91,420)	9,719	—
City of Washington Terrace	140,862	0.0767150	39,350	682,219	(496,577)	52,791	—
City of Wendover	36,570	0.0199164	10,216	177,115	(128,919)	13,705	—
City of West Haven	129,445	0.0704971	36,161	626,924	(456,329)	48,512	—
City of West Jordan	2,181,960	1.1883152	609,538	10,567,575	(7,691,984)	817,738	—
City of Woodland Hills	52,904	0.0288118	14,779	256,221	(186,499)	19,827	—
Clearfield City	593,664	0.3233147	165,842	2,875,207	(2,092,821)	222,489	—
Cleveland Town	2,009	0.0010942	561	9,731	(7,083)	753	—
Clinton City	315,197	0.1716594	88,051	1,526,551	(1,111,154)	118,127	—
Coalville City	54,345	0.0295966	15,181	263,200	(191,579)	20,367	—
Cottonwood Heights City	329,483	0.1794397	92,042	1,595,740	(1,161,516)	123,481	—
Cottonwood Heights P&R Srv	178,381	0.0971481	49,831	863,929	(628,841)	66,852	—
Cottonwood Imp District	332,704	0.1811937	92,942	1,611,338	(1,172,870)	124,688	—
Council On Aging Golden Age SS	35,800	0.0194968	10,001	173,383	(126,203)	13,417	—
Daggett County	110,753	0.0603169	30,939	536,392	(390,432)	41,507	—
Davis Behavioral Health Inc	1,571,600	0.8559080	439,032	7,611,509	(5,540,307)	588,992	—
Davis Co Housing Authority	67,919	0.0369892	18,973	328,941	(239,432)	25,454	—
Davis Co Mosquito Abate	47,061	0.0256297	13,147	227,923	(165,901)	17,637	—
Davis County	5,086,606	2.7702122	1,420,960	24,635,235	(17,931,629)	1,906,318	—
Delta City	98,540	0.0536659	27,528	477,246	(347,380)	36,930	—
Duchesne Co Water Conserv Dist	33,344	0.0181596	9,315	161,492	(117,547)	12,497	—
Duchesne County	635,029	0.3458424	177,397	3,075,544	(2,238,644)	237,991	—
E Duchesne Cul Water Imp Dist	13,485	0.0073438	3,767	65,308	(47,537)	5,054	—
Eagle Mountain City	515,922	0.2809756	144,124	2,498,689	(1,818,760)	193,353	—
East Carbon City	37,078	0.0201930	10,358	179,574	(130,710)	13,896	—
Elk Ridge City	35,194	0.0191668	9,831	170,449	(124,067)	13,190	—
Elwood Town	3,340	0.0018188	933	16,174	(11,773)	1,252	—
Emery County	467,960	0.2548554	130,726	2,266,405	(1,649,683)	175,378	—
Emery County Recreation SSD	2,934	0.0015977	820	14,208	(10,342)	1,099	—
Emery Water Conserv Dist	44,406	0.0241839	12,405	215,065	(156,543)	16,642	—
Enoch City	78,074	0.0425199	21,810	378,125	(275,232)	29,260	—
Ephraim City	226,311	0.1232511	63,221	1,096,060	(797,806)	84,815	—
Escalante City	39,405	0.0214605	11,008	190,846	(138,914)	14,768	—
Eureka City Corporation	17,009	0.0092634	4,752	82,379	(59,962)	6,375	—
Fairview City	45,836	0.0249628	12,804	221,992	(161,585)	17,178	—
Farmington City	456,198	0.2484495	127,440	2,209,438	(1,608,218)	170,970	—
Farr West City	78,455	0.0427270	21,917	379,967	(276,573)	29,403	—
Ferron City	18,106	0.0098607	5,058	87,690	(63,828)	6,786	—
Fillmore City	72,752	0.0396213	20,323	352,348	(256,469)	27,265	—
Five-County Assn of Govts	277,641	0.1512056	77,560	1,344,657	(978,756)	104,052	—
Fountain Green City	17,059	0.0092904	4,765	82,619	(60,137)	6,393	—
Fox Hollow Golf Course	28,061	0.0152825	7,839	135,906	(98,924)	10,517	—

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
									Proportionate Share of Contributions	Proportionate Share of Nonemployer Contributions	
—	—	22,145	—	120,532	2,159	6,145	128,836	16,138	3,106	—	19,244
—	1,551	35,270	—	183,531	3,288	34,995	221,814	24,573	(14,353)	—	10,220
—	—	14,566	—	79,280	1,420	9,159	89,859	10,615	(7,595)	—	3,020
—	2,827	74,549	—	390,376	6,993	5,470	402,839	52,267	(11,094)	—	41,173
—	—	30,868	—	168,011	3,010	12,255	183,276	22,495	(10,413)	—	12,082
—	1,959	20,900	—	103,092	1,847	—	104,939	13,803	3,981	—	17,784
—	49,941	245,457	—	1,064,178	19,063	107,349	1,190,590	142,481	75,822	—	218,303
—	3,824	29,489	—	139,695	2,502	5,077	147,274	18,703	(7,926)	—	10,777
—	5,291	25,726	—	111,228	1,992	18,000	131,220	14,892	7,604	—	22,496
—	23,257	202,792	—	977,197	17,505	—	994,702	130,835	8,813	—	139,648
—	24,530	821,166	—	4,336,023	77,673	76,143	4,489,839	580,542	(29,365)	—	551,177
—	34,862	392,694	—	1,947,651	34,889	1,006	1,983,546	260,767	(26,187)	—	234,580
—	10,705	113,949	—	561,950	10,066	12,546	584,562	75,238	15,048	—	90,286
—	78,502	314,547	—	1,284,776	23,015	—	1,307,791	172,016	71,972	—	243,988
—	66,815	791,448	—	3,944,120	70,653	7,537	4,022,310	528,071	282,312	—	810,383
—	21,419	347,847	—	1,776,722	31,827	938	1,809,487	237,882	(3,664)	—	234,218
—	107,648	1,635,335	—	8,315,073	148,952	59,791	8,523,816	1,113,290	56,452	—	1,169,742
—	79,881	223,767	—	783,159	14,029	2,681	799,869	104,856	24,019	—	128,875
—	7,649	17,368	—	52,899	948	—	53,847	7,083	8,056	—	15,139
—	—	52,791	—	287,339	5,147	44,627	337,113	38,471	(20,642)	—	17,829
—	—	13,705	—	74,598	1,336	12,497	88,431	9,988	(113)	—	9,875
—	16,076	64,588	—	264,050	4,730	—	268,780	35,353	14,960	—	50,313
—	41,676	859,414	—	4,450,879	79,731	308,453	4,839,063	595,920	(81,850)	—	514,070
—	17,297	37,124	—	107,916	1,933	—	109,849	14,449	25,578	—	40,027
—	23,830	246,319	—	1,210,987	21,693	12,159	1,244,839	162,137	16,807	—	178,944
—	568	1,321	—	4,098	73	562	4,733	549	(305)	—	244
—	10,205	128,332	—	642,957	11,518	—	654,475	86,084	7,977	—	94,061
—	7,583	27,950	—	110,855	1,986	—	112,841	14,842	5,326	—	20,168
—	4,451	127,932	—	672,098	12,040	13,125	697,263	89,986	1,344	—	91,330
—	18,632	85,484	—	363,872	6,518	2,355	372,745	48,718	7,660	—	56,378
—	—	124,688	—	678,668	12,157	51,555	742,380	90,866	(51,147)	—	39,719
—	—	13,417	—	73,026	1,308	20,901	95,235	9,777	(17,332)	—	(7,555)
—	24,015	65,522	—	225,919	4,047	5,007	234,973	30,248	(16,417)	—	13,831
—	178,225	767,217	—	3,205,836	57,428	75,639	3,338,903	429,223	73,474	—	502,697
—	13,927	39,381	—	138,544	2,482	9,333	150,359	18,549	2,012	—	20,561
—	3,843	21,480	—	95,997	1,720	—	97,717	12,853	4,100	—	16,953
—	420,759	2,327,077	—	10,375,934	185,869	20,928	10,582,731	1,389,215	189,266	—	1,578,481
—	5,831	42,761	—	201,008	3,601	14,458	219,067	26,913	(6,325)	—	20,588
—	5,913	18,410	—	68,017	1,218	18,294	87,529	9,107	617	—	9,724
—	58,378	296,369	—	1,295,366	23,205	420	1,319,041	173,434	110,035	—	283,469
—	1,299	6,353	—	27,506	493	—	27,999	3,683	1,018	—	4,701
—	59,959	253,312	—	1,052,405	18,852	—	1,071,257	140,905	25,531	—	166,436
—	77	13,973	—	75,634	1,355	6,011	83,000	10,126	(16,836)	—	(6,710)
—	16,311	29,501	—	71,790	1,286	—	73,076	9,612	10,552	—	20,164
—	6,241	7,493	—	6,812	122	—	6,934	912	2,802	—	3,714
—	12,329	187,707	—	954,571	17,100	42,593	1,014,264	127,806	(43,778)	—	84,028
—	177	1,276	—	5,984	107	160	6,251	801	(653)	—	148
—	2,077	18,719	—	90,582	1,623	5,887	98,092	12,128	(830)	—	11,298
—	1,137	30,397	—	159,260	2,853	6,425	168,538	21,323	(2,962)	—	18,361
—	32,547	117,362	—	461,642	8,270	—	469,912	61,808	31,822	—	93,630
—	5,893	20,661	—	80,381	1,440	—	81,821	10,762	3,436	—	14,198
—	3,506	9,881	—	34,696	622	3,722	39,040	4,645	(1,001)	—	3,644
—	2,496	19,674	—	93,499	1,675	6,145	101,319	12,518	(12,232)	—	286
—	28,117	199,087	—	930,577	16,670	48,119	995,366	124,593	143	—	124,736
—	5,225	34,628	—	160,036	2,867	36	162,939	21,427	9,421	—	30,848
—	1,983	8,769	—	36,934	662	4,665	42,261	4,945	(7,861)	—	(2,916)
—	1,131	28,396	—	148,403	2,658	1,330	152,391	19,869	2,026	—	21,895
—	2,389	106,441	—	566,346	10,145	20,122	596,613	75,827	(7,677)	—	68,150
—	—	6,393	—	34,798	623	763	36,184	4,659	(2,628)	—	2,031
—	1,995	12,512	—	57,241	1,025	3,193	61,459	7,664	661	—	8,325

**Noncontributory Retirement System
Local Government Division**

Schedule of Employer Allocations and Pension Amounts (Continued)

At December 31, 2020

Participating Employer	Employer Contributions	Employer Allocation Percentage	Net Pension Liability/(Asset) (6.95 Discount)	Net Pension Liability/(Asset) 1.00 Decrease (5.95)	Net Pension Liability/(Asset) 1.00 Increase (7.95)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Pension Plan Investments
Francis City	\$ 34,839	0.0189734%	\$ 9,732	168,729	(122,815)	13,057	—
Fruit Heights City	57,966	0.0315691	16,193	280,741	(204,347)	21,724	—
Garfield County	333,010	0.1813604	93,027	1,612,821	(1,173,949)	124,803	—
Genola Town	20,006	0.0108955	5,589	96,893	(70,527)	7,498	—
Grand County	721,634	0.3930086	201,591	3,494,988	(2,543,951)	270,448	—
Grand County EMS SSD	56,128	0.0305681	15,680	271,839	(197,868)	21,035	—
Grand Water/Sewer Service	58,703	0.0319703	16,399	284,309	(206,944)	22,000	—
Granger-Hunter Imp Dist	638,389	0.3476725	178,336	3,091,819	(2,250,490)	239,250	—
Grantsville City	188,959	0.1029087	52,786	915,157	(666,130)	70,816	—
Greater Salt Lake Municipal SD	358,549	0.1952693	100,162	1,736,511	(1,263,981)	134,374	—
Gunnison City	40,273	0.0219328	11,250	195,046	(141,971)	15,093	—
Gunnison Valley Hospital	952,533	0.5187580	266,093	4,613,266	(3,357,929)	356,983	—
Gunnison Valley Police Dept	10,387	0.0056569	2,902	50,306	(36,617)	3,893	—
Heber City	502,712	0.2737815	140,434	2,434,713	(1,772,192)	188,402	—
Heber Light & Power	512,313	0.2790103	143,116	2,481,212	(1,806,038)	192,001	—
Heber Valley SSD	40,035	0.0218034	11,184	193,896	(141,134)	15,004	—
Herriman City	1,070,573	0.5830439	299,068	5,184,954	(3,774,053)	401,221	—
Highland City	216,185	0.1177363	60,392	1,047,018	(762,109)	81,020	—
Hinckley Town	11,525	0.0062764	3,219	55,815	(40,627)	4,319	—
Hooper City	52,067	0.0283559	14,545	252,166	(183,548)	19,513	—
Hooper Water Improv Dist	98,182	0.0534710	27,428	475,513	(346,119)	36,796	—
Housing Auth of Carbon Co	54,067	0.0294452	15,104	261,853	(190,599)	20,263	—
Housing Authority of SLC	556,282	0.3029560	155,399	2,694,159	(1,961,039)	208,479	—
Housing Authority Ogden City	123,424	0.0672177	34,479	597,761	(435,101)	46,256	—
Housing Connect	579,745	0.3157342	161,954	2,807,794	(2,043,753)	217,272	—
Huntington City	32,437	0.0176655	9,061	157,098	(114,349)	12,156	—
Hurricane City	650,416	0.3542227	181,696	3,150,069	(2,292,889)	243,758	—
Hurricane Valley Fire SSD	18,982	0.0103378	5,303	91,933	(66,917)	7,114	—
Hyde Park City	90,779	0.0494389	25,359	439,655	(320,019)	34,021	—
Hyrum City	293,744	0.1599756	82,058	1,422,648	(1,035,525)	110,087	—
Impact Mitigation SSD	20,724	0.0112866	5,789	100,371	(73,058)	7,767	—
Iron County	739,710	0.4028528	206,640	3,582,532	(2,607,673)	277,223	—
Ivins City	241,594	0.1315743	67,490	1,170,078	(851,683)	90,543	—
Jordan River Commission	25,664	0.0139769	7,169	124,295	(90,473)	9,618	—
Jordan Valley Water Conserv	1,435,435	0.7817511	400,994	6,952,039	(5,060,288)	537,961	—
Jordanville SSD	301,821	0.1643743	84,315	1,461,765	(1,063,998)	113,114	—
Juab County	319,196	0.1738368	89,168	1,545,914	(1,125,248)	119,626	—
Juab Special Service Fire Dist	13,470	0.0073357	3,763	65,236	(47,484)	5,048	—
Kamas City	44,341	0.0241484	12,387	214,749	(156,313)	16,618	—
Kane County	480,727	0.2618083	134,293	2,328,236	(1,694,689)	180,163	—
Kane County Water Conserv Dist	78,406	0.0427008	21,903	379,734	(276,403)	29,385	-
Kaysville City	729,605	0.3973498	203,818	3,533,594	(2,572,052)	273,436	-
Kearns Improvement Dist	281,122	0.1531014	78,532	1,361,516	(991,028)	105,357	-
Laverkin City	111,817	0.0608963	31,236	541,545	(394,183)	41,906	-
Layton City	1,250,218	0.6808799	349,252	6,055,001	(4,407,347)	468,547	-
Lehi City	1,821,613	0.9920669	508,873	8,822,357	(6,421,665)	682,690	—
Lewiston City	34,598	0.0188423	9,665	167,563	(121,967)	12,966	—
Lindon City	373,853	0.2036039	104,437	1,810,630	(1,317,931)	140,110	—
Logan City	2,368,783	1.2900610	661,727	11,472,391	(8,350,586)	887,754	—
Lone Peak PS District	45,560	0.0248124	12,727	220,654	(160,611)	17,075	—
Maeser Water Improve Dist	63,939	0.0348217	17,862	309,666	(225,401)	23,963	—
Magna Mosquito Abatement	21,866	0.0119083	6,108	105,899	(77,083)	8,195	—
Manti City	91,163	0.0496482	25,467	441,517	(321,374)	34,165	—
Mapleton City	249,943	0.1361211	69,822	1,210,512	(881,114)	93,672	—
Marriott-Slaterville City	48,786	0.0265694	13,629	236,279	(171,984)	18,284	—
Mayfield Town	8,400	0.0045747	2,347	40,682	(29,612)	3,148	—
Mendon City	9,613	0.0052352	2,685	46,556	(33,888)	3,603	—
Metro Water Dist SLC/Sandy	759,849	0.4138208	212,266	3,680,069	(2,678,669)	284,770	—
Midvale City	641,428	0.3493276	179,185	3,106,537	(2,261,203)	240,389	—
Midvalley Improvement District	113,978	0.0620734	31,840	552,013	(401,802)	42,716	—

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 Pension Expense	Proportionate Share of Contributions	Proportionate Share of Nonemployer Contributions	
—	10,669	23,726	—	71,066	1,273	—	72,339	9,515	8,766	—	18,281
—	—	21,724	—	118,243	2,118	26,536	146,897	15,831	(12,154)	—	3,677
—	2,947	127,750	—	679,292	12,169	27,489	718,950	90,949	(33,227)	—	57,722
—	1,719	9,217	—	40,810	731	—	41,541	5,464	1,590	—	7,054
—	—	270,448	—	1,472,029	26,369	100,135	1,598,533	197,087	(20,270)	—	176,817
—	67,353	88,388	—	114,494	2,051	—	116,545	15,329	43,639	—	58,968
—	19,781	41,781	—	119,746	2,145	—	121,891	16,033	15,480	—	31,513
—	303	239,553	—	1,302,220	23,327	115,052	1,440,599	174,352	(92,854)	—	81,498
—	30,233	101,049	—	385,448	6,905	28,111	420,464	51,607	(6,595)	—	45,012
—	588,366	722,740	—	731,389	13,102	—	744,491	97,924	293,342	—	391,266
—	1,242	16,335	—	82,150	1,472	13,468	97,090	10,999	(7,996)	—	3,003
—	7,337	364,320	—	1,943,028	34,806	90,691	2,068,525	260,148	(31,272)	—	228,876
—	1,171	5,064	—	21,188	380	4,326	25,894	2,837	6,061	—	8,898
—	163,250	351,652	—	1,025,459	18,370	48,598	1,092,427	137,297	95,719	—	233,016
—	—	192,001	—	1,045,044	18,720	55,179	1,118,943	139,919	(25,816)	—	114,103
—	4,592	19,596	—	81,665	1,463	245	83,373	10,934	(342)	—	10,592
—	205,486	606,707	—	2,183,813	39,120	—	2,222,933	292,387	164,527	—	456,914
—	—	81,020	—	440,986	7,900	35,033	483,919	59,043	(24,655)	—	34,388
—	1,082	5,401	—	23,508	421	2,585	26,514	3,148	(994)	—	2,154
—	1,211	20,724	—	106,208	1,903	6,497	114,608	14,220	(5,564)	—	8,656
—	12,348	49,144	—	200,278	3,588	—	203,866	26,815	10,799	—	37,614
—	16,787	37,050	—	110,288	1,976	533	112,797	14,766	(520)	—	14,246
—	4,958	213,437	—	1,134,733	20,327	33,163	1,188,223	151,927	(15,885)	—	136,042
—	2,271	48,527	—	251,766	4,510	10,782	267,058	33,709	(14,113)	—	19,596
—	52,370	269,642	—	1,182,594	21,184	8,614	1,212,392	158,335	14,765	—	173,100
—	143	12,299	—	66,167	1,185	4,280	71,632	8,859	(3,793)	—	5,066
—	12,805	256,563	—	1,326,754	23,767	4,411	1,354,932	177,637	7,243	—	184,880
—	3,019	10,133	—	38,721	694	—	39,415	5,184	4,271	—	9,455
—	5,011	39,032	—	185,175	3,317	2,330	190,822	24,793	4,773	—	29,566
—	66,340	176,427	—	599,195	10,734	4,912	614,841	80,225	29,913	—	110,138
—	1,406	9,173	—	42,274	757	7,206	50,237	5,660	(8,590)	—	(2,930)
—	—	277,223	—	1,508,900	27,030	96,674	1,632,604	202,024	(88,021)	—	114,003
—	3,933	94,476	—	492,817	8,828	19,882	521,527	65,982	(31,251)	—	34,731
—	11,463	21,081	—	52,351	938	—	53,289	7,009	6,387	—	13,396
—	—	537,961	—	2,928,078	52,452	222,832	3,203,362	392,035	(139,255)	—	252,780
—	49,042	162,156	—	615,670	11,029	1,953	628,652	82,431	24,613	—	107,044
—	21,920	141,546	—	651,112	11,664	30,172	692,948	87,176	10,203	—	97,379
—	16,191	21,239	—	27,476	492	—	27,968	3,679	10,319	—	13,998
—	2,417	19,035	—	90,449	1,620	821	92,890	12,110	(1,310)	—	10,800
—	35,483	215,646	—	980,613	17,566	84,292	1,032,471	131,292	6,288	—	137,580
—	6,640	36,025	—	159,937	2,865	2,687	165,489	21,414	(2,222)	—	19,192
—	63,548	336,984	—	1,488,289	26,660	—	1,514,949	199,264	26,217	—	225,481
—	2,378	107,735	—	573,447	10,272	70,857	654,576	76,778	(47,226)	—	29,552
—	11,259	53,165	—	228,089	4,086	3,379	235,554	30,538	69,791	—	100,329
—	12,406	480,953	—	2,550,261	45,684	65,079	2,661,024	341,450	(79,474)	—	261,976
—	140,424	823,114	—	3,715,824	66,563	—	3,782,387	497,505	160,881	—	658,386
—	2,577	15,543	—	70,575	1,264	1,468	73,307	9,449	(4,489)	—	4,960
—	23,471	163,581	—	762,606	13,661	13,541	789,808	102,104	17,468	—	119,572
—	28,617	916,371	—	4,831,972	86,558	58,086	4,976,616	646,944	(81,350)	—	565,594
—	5,549	22,624	—	92,936	1,665	—	94,601	12,443	9,567	—	22,010
—	2,102	26,065	—	130,426	2,336	94	132,856	17,462	595	—	18,057
—	3,876	12,071	—	44,603	799	—	45,402	5,972	5,525	—	11,497
—	4,184	38,349	—	185,959	3,331	6,201	195,491	24,898	(7,020)	—	17,878
—	5,241	98,913	—	509,847	9,133	5,626	524,606	68,262	(13,643)	—	54,619
—	18,201	36,485	—	99,517	1,783	—	101,300	13,324	12,713	—	26,037
—	937	4,085	—	17,135	307	2,969	20,411	2,294	581	—	2,875
—	64	3,667	—	19,609	351	1,657	21,617	2,625	(445)	—	2,180
—	14,424	299,194	—	1,549,981	27,766	11,377	1,589,124	207,524	(11,043)	—	196,481
—	17,048	257,437	—	1,308,420	23,438	43,949	1,375,807	175,182	(23,224)	—	151,958
—	5,292	48,008	—	232,498	4,165	13,901	250,564	31,129	4,046	—	35,175

**Noncontributory Retirement System
Local Government Division**

Schedule of Employer Allocations and Pension Amounts (Continued)

At December 31, 2020

Participating Employer	Employer Contributions	Employer Allocation Percentage	Net Pension Liability/(Asset) (6.95 Discount)	Net Pension Liability/(Asset) 1.00 Decrease (5.95)	Net Pension Liability/(Asset) 1.00 Increase (7.95)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Pension Plan Investments
Midway City	\$ 137,705	0.0749951%	\$ 38,468	666,924	(485,445)	51,608	—
Military Installation Devel	64,736	0.0352559	18,084	313,527	(228,212)	24,261	—
Millard Co Care & Rehab Inc	247,257	0.1346582	69,072	1,197,503	(871,645)	92,665	—
Millard County	656,851	0.3577269	183,493	3,181,232	(2,315,572)	246,169	—
Millcreek City	321,710	0.1752062	89,871	1,558,092	(1,134,113)	120,568	—
Millville City	22,300	0.0121447	6,230	108,002	(78,613)	8,357	—
Minersville Town	20,004	0.0108943	5,588	96,882	(70,519)	7,497	—
Moab Valley Fire Protection	13,037	0.0071003	3,642	63,142	(45,960)	4,886	—
Mona City	11,723	0.0063847	3,275	56,779	(41,328)	4,394	—
Monroe City	70,710	0.0385093	19,753	342,460	(249,271)	26,500	—
Morgan City Corporation	163,544	0.0890674	45,686	792,068	(576,535)	61,292	—
Morgan County	238,762	0.1300322	66,699	1,156,364	(841,701)	89,482	—
Moroni City	20,383	0.0111006	5,694	98,717	(71,854)	7,639	—
Mount Pleasant City	114,020	0.0620966	31,852	552,219	(401,952)	42,732	—
Mountain Green Sewer Imp Dist	13,392	0.0072935	3,741	64,860	(47,211)	5,019	—
Mountain Regional Water SSD	276,433	0.1505482	77,223	1,338,811	(974,501)	103,600	—
Mountainland Assn of Govt	488,846	0.2662302	136,561	2,367,560	(1,723,312)	183,206	—
Mt Olympus Improvement Dist	307,387	0.1674057	85,870	1,488,723	(1,083,620)	115,200	—
Murray City	2,609,935	1.4213945	729,094	12,640,327	(9,200,710)	978,131	—
Myton City	14,162	0.0077130	3,956	68,591	(49,926)	5,308	—
N Tooele Co Fire Protection SD	155	0.0000847	43	753	(548)	58	—
N UT Environmental Rsrc Agcy	94,079	0.0512361	26,281	455,638	(331,652)	35,258	—
Nebo Credit Union	162,219	0.0883459	45,316	785,652	(571,864)	60,795	—
Nephi City	273,554	0.1489800	76,418	1,324,865	(964,350)	102,520	—
Nibley City Corporation	109,887	0.0598456	30,697	532,201	(387,382)	41,183	—
North Davis Co Sewer Dist	498,578	0.2715299	139,279	2,414,690	(1,757,618)	186,853	—
North Davis Fire District	12,109	0.0065948	3,383	58,647	(42,688)	4,538	—
North Emery Water Users SSD	7,124	0.0038795	1,990	34,500	(25,112)	2,670	—
North Fork SSD	28,549	0.0155479	7,975	138,266	(100,642)	10,699	—
North Logan City	103,430	0.0563291	28,894	500,929	(364,619)	38,763	—
North Ogden City	366,206	0.1994393	102,301	1,773,595	(1,290,974)	137,244	—
North Park Police Agency	12,713	0.0069235	3,551	61,570	(44,816)	4,764	—
North Pointe Solid Waste	182,432	0.0993544	50,963	883,549	(643,123)	68,371	—
North View Fire District	2,612	0.0014227	730	12,652	(9,209)	979	—
Northeastern Counseling Ctr	387,398	0.2109805	108,221	1,876,230	(1,365,680)	145,186	—
Ogden City Corp	2,457,360	1.3383007	686,472	11,901,382	(8,662,843)	920,950	—
Oquirrh Rec and Parks District	131,632	0.0716877	36,772	637,512	(464,036)	49,332	—
Orangeville City	17,542	0.0095538	4,901	84,961	(61,842)	6,574	—
Orderville Town	18,805	0.0102413	5,253	91,075	(66,292)	7,048	—
Panguitch City Corporation	46,071	0.0250907	12,870	223,129	(162,413)	17,266	—
Park City	1,944,529	1.0590082	543,211	9,417,660	(6,854,978)	728,755	—
Park City Fire Service	84,455	0.0459951	23,593	409,030	(297,727)	31,651	—
Parowan City	162,461	0.0884780	45,384	786,826	(572,720)	60,886	—
Payson City	792,497	0.4316012	221,387	3,838,189	(2,793,762)	297,006	—
Perry City	77,210	0.0420495	21,569	373,942	(272,187)	28,936	—
Piute County	81,387	0.0443242	22,736	394,171	(286,911)	30,502	—
Plain City	54,828	0.0298601	15,317	265,543	(193,285)	20,548	—
Pleasant Grove City	563,120	0.3066804	157,309	2,727,280	(1,985,147)	211,042	—
Pleasant View City	129,095	0.0703061	36,063	625,226	(455,093)	48,381	—
Powder Mountain Water & Sewer	31,657	0.0172409	8,844	153,322	(111,601)	11,864	—
Price City	407,009	0.2216608	113,699	1,971,209	(1,434,814)	152,536	—
Price River Water Improve	229,547	0.1250136	64,125	1,111,734	(809,215)	86,028	—
Providence City	119,784	0.0652356	33,462	580,134	(422,271)	44,892	—
Provo City Corp	3,823,702	2.0824231	1,068,164	18,518,792	(13,479,559)	1,433,017	—
Provo Housing Authority	133,906	0.0729264	37,407	648,528	(472,054)	50,184	—
Provo Reser Water Users	4,876	0.0026556	1,362	23,616	(17,190)	1,827	—
Provo River Water Users	164,106	0.0893739	45,844	794,794	(578,519)	61,503	—
Recreation & Habilitation Svcs	9,152	0.0049840	2,557	44,322	(32,262)	3,430	—
Redmond Town	17,635	0.0096042	4,926	85,409	(62,168)	6,609	—
Rich County	111,676	0.0608195	31,197	540,862	(393,686)	41,853	—

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 Plan Gross Pension Expense	Proportionate Share of Contributions	Proportionate Share of Nonemployer Contributions	
—	28,650	80,258	—	280,897	5,032	3,652	289,581	37,609	7,560	—	45,169
—	61,048	85,309	—	132,052	2,366	11,842	146,260	17,680	16,070	—	33,750
—	29,085	121,750	—	504,367	9,035	—	513,402	67,529	19,898	—	87,427
—	—	246,169	—	1,339,880	24,002	100,460	1,464,342	179,394	(82,870)	—	96,524
—	222,979	343,547	—	656,241	11,756	—	667,997	87,863	227,340	—	315,203
—	2,354	10,711	—	45,488	815	10,009	56,312	6,090	(8,086)	—	(1,996)
—	3,994	11,491	—	40,805	731	24,770	66,306	5,463	(6,618)	—	(1,155)
—	12,006	16,892	—	26,594	476	—	27,070	3,561	9,601	—	13,162
—	21,116	25,510	—	23,914	428	—	24,342	3,202	9,764	—	12,966
—	3,038	29,538	—	144,238	2,584	37,797	184,619	19,312	(14,197)	—	5,115
—	43,546	104,838	—	333,605	5,976	14,085	353,666	44,666	8,175	—	52,841
—	5,722	95,204	—	487,041	8,725	37,749	533,515	65,209	(31,789)	—	33,420
—	5,010	12,649	—	41,578	745	—	42,323	5,567	2,264	—	7,831
—	11,251	53,983	—	232,585	4,166	9,014	245,765	31,140	1,760	—	32,900
—	19,549	24,568	—	27,318	489	—	27,807	3,658	10,733	—	14,391
—	—	103,600	—	563,884	10,101	51,242	625,227	75,497	(34,785)	—	40,712
—	87,557	270,763	—	997,175	17,863	—	1,015,038	133,510	63,012	—	196,522
—	1,165	116,365	—	627,024	11,232	15,111	653,367	83,951	(7,650)	—	76,301
—	61,267	1,039,398	—	5,323,887	95,370	67,535	5,486,792	712,805	(23,709)	—	689,096
—	—	5,308	—	28,889	518	5,769	35,176	3,868	(2,662)	—	1,206
—	291	349	—	317	6	318	641	42	93	—	135
—	27,961	63,219	—	191,907	3,438	556	195,901	25,694	61,826	—	87,520
—	27,012	87,807	—	330,903	5,928	—	336,831	44,304	19,187	—	63,491
—	—	102,520	—	558,010	9,996	30,461	598,467	74,711	(14,212)	—	60,499
—	4,075	45,258	—	224,154	4,015	12,703	240,872	30,012	672	—	30,684
—	1,645	188,498	—	1,017,025	18,219	11,696	1,046,940	136,168	(10,796)	—	125,372
—	381	4,919	—	24,701	442	55	25,198	3,307	779	—	4,086
—	3,113	5,783	—	14,531	260	546	15,337	1,946	(1,326)	—	620
—	9,685	20,384	—	58,235	1,043	—	59,278	7,797	5,439	—	13,236
—	—	38,763	—	210,983	3,779	50,450	265,212	28,248	(65,587)	—	(37,339)
—	52,486	189,730	—	747,007	13,382	—	760,389	100,015	47,932	—	147,947
—	246	5,010	—	25,932	465	6,557	32,954	3,472	2,901	—	6,373
—	9,911	78,282	—	372,136	6,666	18,666	397,468	49,825	(2,996)	—	46,829
—	668	1,647	—	5,329	95	7,873	13,297	713	(4,911)	—	(4,198)
—	39,885	185,071	—	790,235	14,156	17,214	821,605	105,803	(4,723)	—	101,080
—	—	920,950	—	5,012,656	89,794	198,228	5,300,678	671,135	(92,490)	—	578,645
—	—	49,332	—	268,509	4,810	48,262	321,581	35,950	(25,279)	—	10,671
—	121	6,695	—	35,784	641	4,342	40,767	4,791	(2,260)	—	2,531
—	3,990	11,038	—	38,359	687	—	39,046	5,136	2,903	—	8,039
—	3,745	21,011	—	93,978	1,683	—	95,661	12,583	5,200	—	17,783
—	26,164	754,919	—	3,966,555	71,055	520,059	4,557,669	531,075	(146,452)	—	384,623
—	10,253	41,904	—	172,276	3,086	—	175,362	23,066	6,397	—	29,463
—	—	60,886	—	331,398	5,936	38,224	375,558	44,370	(27,910)	—	16,460
—	1,615	298,621	—	1,616,579	28,959	9,758	1,655,296	216,441	(14,490)	—	201,951
—	7,621	36,557	—	157,498	2,821	3,784	164,103	21,087	1,564	—	22,651
—	—	30,502	—	166,018	2,974	12,508	181,500	22,228	(8,316)	—	13,912
—	1,936	22,484	—	111,842	2,003	15,630	129,475	14,974	(132)	—	14,842
—	680	211,722	—	1,148,683	20,577	35,147	1,204,407	153,795	(26,035)	—	127,760
—	—	48,381	—	263,334	4,717	22,445	290,496	35,257	(11,840)	—	23,417
—	35,740	47,604	—	64,576	1,157	—	65,733	8,646	24,406	—	33,052
—	—	152,536	—	830,239	14,872	85,723	930,834	111,159	(78,555)	—	32,604
—	—	86,028	—	468,243	8,388	36,925	513,556	62,692	(39,772)	—	22,920
—	38,020	82,912	—	244,342	4,377	—	248,719	32,715	19,881	—	52,596
—	26,631	1,459,648	—	7,799,794	139,722	124,251	8,063,767	1,044,300	(158,830)	—	885,470
—	18,570	68,754	—	273,149	4,893	1,163	279,205	36,571	4,683	—	41,254
—	6,197	8,024	—	9,947	178	—	10,125	1,332	3,823	—	5,155
—	14,129	75,632	—	334,753	5,997	11,563	352,313	44,820	(5,450)	—	39,370
—	—	3,430	—	18,668	334	809	19,811	2,499	(1,192)	—	1,307
—	61	6,670	—	35,973	644	1,110	37,727	4,816	(219)	—	4,597
—	6,951	48,804	—	227,802	4,081	3,398	235,281	30,500	37,923	—	68,423

**Noncontributory Retirement System
Local Government Division**

Schedule of Employer Allocations and Pension Amounts (Continued)

At December 31, 2020

Participating Employer	Employer Contributions	Employer Allocation Percentage	Net Pension Liability/(Asset) (6.95 Discount)	Net Pension Liability/(Asset) 1.00 Decrease (5.95)	Net Pension Liability/(Asset) 1.00 Increase (7.95)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments
Richfield City	\$ 189,735	0.1033314%	\$ 53,003	918,916	(668,866)	71,107	—
Richmond City	49,939	0.0271972	13,951	241,862	(176,048)	18,716	—
Riverdale City	317,932	0.1731488	88,815	1,539,796	(1,120,795)	119,152	—
Roosevelt City	220,394	0.1200285	61,568	1,067,402	(776,946)	82,597	—
Roosevelt City Housing	7,643	0.0041623	2,135	37,015	(26,943)	2,864	—
Roy City	596,690	0.3249628	166,687	2,889,863	(2,103,490)	223,623	—
Roy Water Conserv Dist	92,240	0.0502347	25,768	446,732	(325,170)	34,569	—
S Utah Valley Electric Svc Dst	196,031	0.1067605	54,762	949,411	(691,062)	73,467	—
S Utah Valley Solid Waste	163,884	0.0892525	45,781	793,714	(577,733)	61,419	—
Salem City	306,596	0.1669750	85,649	1,484,893	(1,080,832)	114,904	—
Salina City	61,291	0.0333797	17,122	296,843	(216,067)	22,970	—
Salt Lake City Corp	18,241,795	9.9346482	5,095,905	88,347,888	(64,307,142)	6,836,516	—
Salt Lake City Public Library	991,375	0.5399119	276,944	4,801,386	(3,494,859)	371,540	—
Salt Lake Co Serv Area 3	29,796	0.0162272	8,324	144,307	(105,039)	11,167	—
Salt Lake County	24,610,108	13.4028892	6,874,912	119,190,635	(86,757,125)	9,223,182	—
San Juan County	679,038	0.3698105	189,692	3,288,690	(2,393,789)	254,485	—
San Juan Mental Health	126,061	0.0686538	35,215	610,532	(444,397)	47,244	—
Sandy City	2,615,835	1.4246075	730,742	12,668,900	(9,221,508)	980,342	—
Sandy Suburban Imp Dist	228,771	0.1245906	63,908	1,107,972	(806,477)	85,737	—
Sanpete County	369,290	0.2011186	103,162	1,788,529	(1,301,844)	138,400	—
Santaquin City	252,479	0.1375022	70,531	1,222,794	(890,054)	94,622	—
Sevier County	462,123	0.2516764	129,096	2,238,134	(1,629,105)	173,191	—
Six-County Assoc of Govt	169,421	0.0922684	47,328	820,534	(597,255)	63,494	—
SLC Mosquito Abatement	88,942	0.0484388	24,846	430,762	(313,545)	33,333	—
Smithfield City Corp	241,255	0.1313894	67,395	1,168,434	(850,486)	90,415	—
Snyder Basin Special Rec Dist	182,297	0.0992805	50,925	882,892	(642,644)	68,320	—
Snyderville Basin W R D	575,658	0.3135087	160,812	2,788,003	(2,029,347)	215,741	—
So Davis Metro Fire Agency	23,401	0.0127446	6,537	113,337	(82,496)	8,770	—
So Davis Recreation Center	112,744	0.0614016	31,496	546,039	(397,454)	42,253	—
So SL Valley Mosq Abate	45,044	0.0245313	12,583	218,155	(158,792)	16,881	—
So Utah Valley Animal Svcs SSD	17,487	0.0095235	4,885	84,692	(61,646)	6,554	—
So Utah Valley Power Systems	18,237	0.0099319	5,094	88,323	(64,289)	6,835	—
Solid Waste SSD #1	47,848	0.0260584	13,366	231,735	(168,676)	17,932	—
South Davis Sewer Dist	365,920	0.1992835	102,221	1,772,209	(1,289,965)	137,137	—
South Davis Water Dist	59,576	0.0324458	16,643	288,537	(210,022)	22,328	—
South Ogden City	372,000	0.2025944	103,919	1,801,653	(1,311,397)	139,415	—
South Ogden Conserv Dist	229,106	0.1247730	64,001	1,109,595	(807,658)	85,862	—
South Valley Sewer District	580,290	0.3160313	162,106	2,810,437	(2,045,676)	217,477	—
South Valley Water Reclamation	531,310	0.2893563	148,423	2,573,218	(1,873,008)	199,120	—
South Weber City	80,941	0.0440812	22,611	392,010	(285,338)	30,334	—
Southeastern Utah AoG	151,853	0.0827004	42,421	735,447	(535,321)	56,910	—
Southeastern Utah Health	191,088	0.1040680	53,381	925,467	(673,634)	71,614	—
Spanish Fork City	1,677,653	0.9136654	468,658	8,125,140	(5,914,171)	628,738	—
Spring City	33,276	0.0181223	9,296	161,160	(117,306)	12,471	—
Springville City	1,311,393	0.7141967	366,342	6,351,284	(4,623,007)	491,474	—
St George Housing Auth	26,538	0.0144530	7,414	128,529	(93,555)	9,946	—
Stansbury Park Improv Dist	73,854	0.0402215	20,631	357,686	(260,354)	27,678	—
Stansbury Service Agency	25,123	0.0136824	7,018	121,676	(88,566)	9,416	—
Statewide Assoc Public Attys	12,929	0.0070413	3,612	62,618	(45,578)	4,845	—
Summit County	2,167,982	1.1807030	605,633	10,499,880	(7,642,710)	812,499	—
Summit County Service Area 3	537	0.0002925	150	2,601	(1,893)	201	—
Sunset City	85,220	0.0464115	23,806	412,733	(300,422)	31,938	—
Sw Behavioral Health Center	1,116,457	0.6080327	311,886	5,407,177	(3,935,806)	418,417	—
Sw Mosquito Abatement/Control	27,268	0.0148506	7,618	132,065	(96,128)	10,219	—
Sw UT Public Health Dept	380,275	0.2071013	106,231	1,841,732	(1,340,570)	142,517	—
Syracuse City Corp	393,735	0.2144315	109,991	1,906,919	(1,388,019)	147,561	—
Taylor West Weber Wtr Imp Dist	19,775	0.0107697	5,524	95,774	(69,712)	7,411	—
Taylorville-Bennion Imp	372,759	0.2030078	104,131	1,805,329	(1,314,073)	139,700	—
Timberlakes Water SSD	38,087	0.0207426	10,640	184,462	(134,267)	14,274	—
Timpanogos SSD	374,356	0.2038778	104,578	1,813,066	(1,319,704)	140,298	—

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 Plan Gross Pension Expense	Proportionate Share of Contributions	Proportionate Share of Nonemployer Contributions	
—	—	71,107	—	387,032	6,933	25,650	419,615	51,819	(17,101)	—	34,718
—	6,014	24,730	—	101,868	1,825	—	103,693	13,639	(203)	—	13,436
—	—	119,152	—	648,535	11,618	38,385	698,538	86,831	(24,295)	—	62,536
—	—	82,597	—	449,571	8,053	35,006	492,630	60,192	(32,138)	—	28,054
—	310	3,174	—	15,590	279	70	15,939	2,087	(34)	—	2,053
—	—	223,623	—	1,217,160	21,804	88,239	1,327,203	162,963	(36,674)	—	126,289
—	15,293	49,862	—	188,156	3,371	—	191,527	25,192	7,999	—	33,191
—	42,947	116,414	—	399,875	7,163	—	407,038	53,539	31,511	—	85,050
—	11,728	73,147	—	334,299	5,988	4,733	345,020	44,759	(37,286)	—	7,473
—	2,765	117,669	—	625,411	11,203	8,669	645,283	83,735	7,157	—	90,892
—	8,252	31,222	—	125,025	2,240	1,197	128,462	16,739	(3,817)	—	12,922
—	—	6,836,516	—	37,210,600	666,573	647,450	38,524,623	4,982,058	(832,772)	—	4,149,286
—	172,479	544,019	—	2,022,260	36,226	—	2,058,486	270,757	80,594	—	351,351
—	5,854	17,021	—	60,780	1,089	8,074	69,943	8,138	(2,900)	—	5,238
—	338,567	9,561,749	—	50,201,038	899,280	643,671	51,743,989	6,721,327	(447,796)	—	6,273,531
—	—	254,485	—	1,385,139	24,813	109,913	1,519,865	185,454	(85,016)	—	100,438
—	—	47,244	—	257,145	4,606	15,224	276,975	34,429	(17,624)	—	16,805
—	—	980,342	—	5,335,921	95,585	208,378	5,639,884	714,417	(141,123)	—	573,294
—	23,775	109,512	—	466,659	8,360	1,885	476,904	62,480	7,038	—	69,518
—	31,209	169,609	—	753,297	13,494	13,730	780,521	100,858	(4,930)	—	95,928
—	40,088	134,710	—	515,020	9,226	—	524,246	68,955	21,340	—	90,295
—	36,584	209,775	—	942,663	16,886	—	959,549	126,211	(17,853)	—	108,358
—	11,785	75,279	—	345,595	6,191	14,954	366,740	46,271	(9,328)	—	36,943
—	3,759	37,092	—	181,429	3,250	2,806	187,485	24,291	(30)	—	24,261
—	17,278	107,693	—	492,124	8,816	1,663	502,603	65,890	2,658	—	68,548
—	16,017	84,337	—	371,859	6,661	—	378,520	49,787	52,763	—	102,550
—	17,813	233,554	—	1,174,259	21,035	752	1,196,046	157,219	30,510	—	187,729
—	5,459	14,229	—	47,735	855	4,462	53,052	6,391	2,932	—	9,323
—	27,780	70,033	—	229,982	4,120	—	234,102	30,792	15,884	—	46,676
—	4,904	21,785	—	91,883	1,646	—	93,529	12,302	4,521	—	16,823
—	970	7,524	—	35,671	639	—	36,310	4,776	1,440	—	6,216
—	1,054	7,889	—	37,200	666	2,123	39,989	4,981	(58)	—	4,923
—	30,063	47,995	—	97,603	1,748	—	99,351	13,068	9,256	—	22,324
—	34,068	171,205	—	746,424	13,371	—	759,795	99,937	19,438	—	119,375
—	4,522	26,850	—	121,527	2,177	13,240	136,944	16,271	(7,559)	—	8,712
—	31,086	170,501	—	758,825	13,593	2,752	775,170	101,598	16,317	—	117,915
—	10,376	96,238	—	467,342	8,372	2,341	478,055	62,572	(6,372)	—	56,200
—	21,781	239,258	—	1,183,707	21,204	8,947	1,213,858	158,484	27,184	—	185,668
—	42,128	241,248	—	1,083,795	19,415	16,815	1,120,025	145,107	8,365	—	153,472
—	4,836	35,170	—	165,108	2,958	4,061	172,127	22,106	(10,252)	—	11,854
—	28,762	85,672	—	309,757	5,549	684	315,990	41,473	14,485	—	55,958
—	48,378	119,992	—	389,791	6,983	1,062	397,836	52,188	3,250	—	55,438
—	137,136	765,874	—	3,422,168	61,303	—	3,483,471	458,188	138,199	—	596,387
—	5,401	17,872	—	67,878	1,216	1,703	70,797	9,088	7,629	—	16,717
—	3,401	494,875	—	2,675,051	47,920	144,214	2,867,185	358,158	(131,468)	—	226,690
—	322	10,268	—	54,134	970	4,463	59,567	7,248	(1,112)	—	6,136
—	58,426	86,104	—	150,651	2,699	—	153,350	20,170	53,071	—	73,241
—	20,581	29,997	—	51,248	918	4,634	56,800	6,861	17,660	—	24,521
—	15,824	20,669	—	26,373	472	—	26,845	3,531	10,081	—	13,612
—	158,193	970,692	—	4,422,368	79,220	89,150	4,590,738	592,103	34,422	—	626,525
—	1,004	1,205	—	1,096	20	—	1,116	147	451	—	598
—	1,051	32,989	—	173,836	3,114	3,730	180,680	23,275	(6,007)	—	17,268
—	13,105	431,522	—	2,277,409	40,796	82,110	2,400,315	304,918	(20,293)	—	284,625
—	2,777	12,996	—	55,623	996	—	56,619	7,447	3,351	—	10,798
—	9,332	151,849	—	775,706	13,896	10,963	800,565	103,858	(16,040)	—	87,818
—	68,177	215,738	—	803,161	14,387	7,218	824,766	107,534	28,324	—	135,858
—	348	7,759	—	40,338	723	15,430	56,491	5,401	(5,356)	—	45
—	32,163	171,863	—	760,373	13,621	36,049	810,043	101,805	(10,894)	—	90,911
—	6,084	20,358	—	77,692	1,392	15,432	94,516	10,402	(1,193)	—	9,209
—	35,407	175,705	—	763,632	13,679	21,749	799,060	102,241	(12,508)	—	89,733

**Noncontributory Retirement System
Local Government Division**

Schedule of Employer Allocations and Pension Amounts (Continued)

At December 31, 2020

Participating Employer	Employer Contributions	Employer Allocation Percentage	Net Pension Liability/(Asset) (6.95 Discount)	Net Pension Liability/(Asset) 1.00 Decrease (5.95)	Net Pension Liability/(Asset) 1.00 Increase (7.95)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments
Tooele City	\$ 739,443	0.4027072%	\$ 206,566	3,581,237	(2,606,730)	277,122	—
Tooele County	1,536,050	0.8365469	429,101	7,439,333	(5,414,982)	575,669	—
Tooele County Housing	40,599	0.0221105	11,341	196,627	(143,122)	15,215	—
Tooele Valley Mosquito Abtmt	5,156	0.0028079	1,440	24,970	(18,176)	1,932	—
Toquerville City	18,675	0.0101708	5,217	90,448	(65,836)	6,999	—
Torrey Town	3,261	0.0017761	911	15,795	(11,497)	1,222	—
Town of Alta	81,872	0.0445883	22,871	396,520	(288,621)	30,683	—
Town of Apple Valley	3,423	0.0018641	956	16,577	(12,066)	1,283	—
Town of Brian Head	96,016	0.0522912	26,822	465,021	(338,482)	35,984	—
Town of Daniel	12,589	0.0068562	3,517	60,972	(44,380)	4,718	—
Town of Garden City	44,524	0.0242484	12,438	215,639	(156,960)	16,687	—
Town of Goshen	6,338	0.0034520	1,771	30,698	(22,345)	2,375	—
Town of Levan	26,524	0.0144452	7,410	128,460	(93,504)	9,940	—
Town of Manila	5,487	0.0029881	1,533	26,573	(19,342)	2,056	—
Town of Mantua	20,746	0.0112983	5,795	100,475	(73,134)	7,775	—
Town of Randolph	9,655	0.0052582	2,697	46,761	(34,036)	3,618	—
Town of Springdale	148,232	0.0807285	41,409	717,911	(522,557)	55,553	—
Trans-Jordan Cities	272,975	0.1486644	76,256	1,322,058	(962,307)	102,303	—
Tremonton City	239,960	0.1306842	67,034	1,162,162	(845,921)	89,930	—
Tridell-Lapoint Water	8,177	0.0044531	2,284	39,601	(28,825)	3,064	—
Uintah Animal Control/Shelter	40,626	0.0221255	11,349	196,760	(143,219)	15,226	—
Uintah Basin Assn of Govt	204,161	0.1111882	57,033	988,786	(719,723)	76,514	—
Uintah Basin Asst Council	8,325	0.0045340	2,326	40,320	(29,349)	3,120	—
Uintah Co Care Center SSD	340,105	0.1852244	95,010	1,647,183	(1,198,961)	127,462	—
Uintah County	1,348,385	0.7343429	376,676	6,530,442	(4,753,414)	505,337	—
Uintah Fire Suppression SSD	6,922	0.0037700	1,934	33,526	(24,403)	2,594	—
Uintah Highlands Improv Dist	22,347	0.0121701	6,243	108,228	(78,777)	8,375	—
Uintah Mosquito Abate District	31,794	0.0173154	8,882	153,984	(112,083)	11,916	—
Uintah Recreation District	171,805	0.0935665	47,994	832,078	(605,658)	64,388	—
Uintah Transportation SSD	12,010	0.0065407	3,355	58,166	(42,338)	4,501	—
Uintah Water Conserv Dist	82,197	0.0447655	22,962	398,095	(289,768)	30,805	—
Unified Fire Authority	582,723	0.3173565	162,786	2,822,221	(2,054,254)	218,388	—
Unified Police Department	733,904	0.3996906	205,018	3,554,411	(2,587,204)	275,047	—
Upper Country Water Dist	24,387	0.0132816	6,813	118,112	(85,972)	9,140	—
UT Municipal Power Agency	409,540	0.2230393	114,406	1,983,467	(1,443,737)	153,484	—
UT Public Employees Assn	31,011	0.0168889	8,663	150,191	(109,322)	11,622	—
Utah Association of Counties	94,455	0.0514411	26,386	457,461	(332,979)	35,399	—
Utah Co Housing Authority	117,771	0.0641393	32,900	570,385	(415,175)	44,137	—
Utah Counties Indemnity Pool	83,001	0.0452032	23,187	401,988	(292,601)	31,107	—
Utah County	6,077,646	3.3099415	1,697,810	29,434,997	(21,425,306)	2,277,732	—
Utah Lake Commission	2,858	0.0015565	798	13,842	(10,075)	1,071	—
Utah Lake Distributing Co	4,867	0.0026505	1,360	23,571	(17,157)	1,824	—
Utah Local Governments Trust	256,939	0.1399316	71,777	1,244,399	(905,780)	96,294	—
Utah Zoological Society	634,953	0.3458014	177,376	3,075,179	(2,238,378)	237,963	—
Utopia	592,157	0.3224939	165,421	2,867,908	(2,087,508)	221,924	—
Valley Emergency Comm Ctr	1,051,226	0.5725075	293,664	5,091,255	(3,705,851)	393,970	—
Vernal City	322,491	0.1756317	90,089	1,561,876	(1,136,867)	120,861	—
Vineyard Town	189,114	0.1029930	52,830	915,907	(666,675)	70,875	—
Wasatch Behavioral Health	2,819,218	1.5353720	787,558	13,653,918	(9,938,488)	1,056,564	—
Wasatch County	1,404,046	0.7646563	392,225	6,800,016	(4,949,633)	526,197	—
Wasatch County Fire District	13,341	0.0072658	3,727	64,614	(47,032)	5,000	—
Wasatch Front Regional Council	351,783	0.1915841	98,272	1,703,739	(1,240,127)	131,838	—
Wasatch Front Waste/Recycling	566,003	0.3082501	158,115	2,741,239	(1,995,308)	212,122	—
Wasatch Integrated Waste Mgmt	314,840	0.1714648	87,952	1,524,820	(1,109,894)	117,993	—
Washington City	924,784	0.5036460	258,342	4,478,876	(3,260,109)	346,583	—
Washington Co Solid Waste	111,389	0.0606637	31,117	539,477	(392,677)	41,746	—
Washington Co Wat Con Dist	372,577	0.2029089	104,081	1,804,450	(1,313,433)	139,632	—
Washington County	1,897,901	1.0336143	530,185	9,191,834	(6,690,602)	711,280	—
Waste Management Serv Dist #5	23,405	0.0127465	6,538	113,353	(82,508)	8,771	—
Wayne County	123,104	0.0670433	34,389	596,210	(433,972)	46,136	—

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	Proportionate Share of Nonemployer Contributions	Total Employer Net Pension Expense Excluding That Attributable to Employer-Paid Member Contributions
—	61,326	338,448	—	1,508,355	27,020	—	1,535,375	201,951	17,992	—	219,943
—	29,723	605,392	—	3,133,318	56,129	19,472	3,208,919	419,514	8,838	—	428,352
—	43	15,258	—	82,816	1,484	13,141	97,441	11,088	(6,056)	—	5,032
—	1,346	3,278	—	10,517	188	—	10,705	1,408	984	—	2,392
—	2,469	9,468	—	38,095	682	3,264	42,041	5,100	11,480	—	16,580
—	261	1,483	—	6,652	119	166	6,937	891	376	—	1,267
—	6,341	37,024	—	167,007	2,992	8,429	178,428	22,360	(4,451)	—	17,909
—	—	1,283	—	6,982	125	6,550	13,657	935	(5,173)	—	(4,238)
—	5,911	41,895	—	195,859	3,509	2,615	201,983	26,223	10,103	—	36,326
—	4,976	9,694	—	25,680	460	—	26,140	3,438	6,736	—	10,174
—	6,693	23,380	—	90,823	1,627	250	92,700	12,160	6,018	—	18,178
—	1,755	4,130	—	12,930	232	2,304	15,466	1,731	926	—	2,657
—	795	10,735	—	54,105	969	23	55,097	7,244	412	—	7,656
—	1,127	3,183	—	11,192	200	456	11,848	1,498	2,611	—	4,109
—	6,561	14,336	—	42,318	758	—	43,076	5,666	4,705	—	10,371
—	426	4,044	—	19,695	353	540	20,588	2,637	(395)	—	2,242
—	22,920	78,473	—	302,372	5,417	2,953	310,742	40,484	18,853	—	59,337
—	381	102,684	—	556,828	9,975	34,397	601,200	74,553	(22,329)	—	52,224
—	6,001	95,931	—	489,483	8,768	1,650	499,901	65,536	1,255	—	66,791
—	1,210	4,274	—	16,679	299	440	17,418	2,233	45	—	2,278
—	1,443	16,669	—	82,872	1,485	15,849	100,206	11,096	(11,585)	—	(489)
—	37,773	114,287	—	416,460	7,460	392	424,312	55,759	11,052	—	66,811
—	1,353	4,473	—	16,982	304	—	17,286	2,274	(2,231)	—	43
—	—	127,462	—	693,765	12,428	117,314	823,507	92,887	(99,894)	—	(7,007)
—	24,067	529,404	—	2,750,509	49,271	214,053	3,013,833	368,261	9,711	—	377,972
—	1,431	4,025	—	14,121	253	—	14,374	1,891	219	—	2,110
—	13,952	22,327	—	45,584	817	—	46,401	6,103	8,526	—	14,629
—	—	11,916	—	64,855	1,162	2,950	68,967	8,683	(1,849)	—	6,834
—	—	64,388	—	350,457	6,278	21,496	378,231	46,922	(30,453)	—	16,469
—	—	4,501	—	24,498	439	25,661	50,598	3,280	(13,434)	—	(10,154)
—	812	31,617	—	167,671	3,004	21,172	191,847	22,449	(14,332)	—	8,117
—	111,413	329,801	—	1,188,671	21,293	19,481	1,229,445	159,149	66,850	—	225,999
—	—	275,047	—	1,497,056	26,818	484,217	2,008,091	200,438	(302,615)	—	(102,177)
—	5,620	14,760	—	49,747	891	107	50,745	6,660	2,520	—	9,180
—	123,011	276,495	—	835,402	14,965	39,137	889,504	111,850	86,655	—	198,505
—	2,662	14,284	—	63,258	1,133	6,671	71,062	8,469	(6,964)	—	1,505
—	4,125	39,524	—	192,675	3,451	16,601	212,727	25,797	(30,064)	—	(4,267)
—	1,509	45,646	—	240,236	4,303	55,428	299,967	32,165	(43,539)	—	(11,374)
—	12,110	43,217	—	169,310	3,033	—	172,343	22,669	6,453	—	29,122
—	442,773	2,720,505	—	12,397,511	222,083	291,584	12,911,178	1,659,880	36,864	—	1,696,744
—	300	1,371	—	5,830	104	—	5,934	781	314	—	1,095
—	6,122	7,946	—	9,928	178	—	10,106	1,329	3,810	—	5,139
—	8,285	104,579	—	524,119	9,389	3,976	537,484	70,173	(1,892)	—	68,281
—	—	237,963	—	1,295,212	23,202	322,015	1,640,429	173,414	(170,414)	—	3,000
—	188,386	410,310	—	1,207,913	21,638	—	1,229,551	161,725	134,536	—	296,261
—	367,088	761,058	—	2,144,348	38,413	117,007	2,299,768	287,103	184,712	—	471,815
—	—	120,861	—	657,835	11,784	100,940	770,559	88,076	(85,405)	—	2,671
—	65,993	136,868	—	385,764	6,910	—	392,674	51,649	81,157	—	132,806
—	470,855	1,527,419	—	5,750,794	103,017	24,238	5,878,049	769,963	250,325	—	1,020,288
—	16,539	542,736	—	2,864,049	51,305	79,738	2,995,092	383,462	(17,545)	—	365,917
—	18,434	23,434	—	27,214	488	9,595	37,297	3,644	759	—	4,403
—	30,364	162,202	—	717,585	12,854	47,926	778,365	96,076	6,466	—	102,542
—	79,443	291,565	—	1,154,562	20,682	21,480	1,196,724	154,582	11,105	—	165,687
—	59,021	177,014	—	642,228	11,505	99,721	753,454	85,987	(207,824)	—	(121,837)
—	27,363	373,946	—	1,886,425	33,793	—	1,920,218	252,570	63,393	—	315,963
—	4,932	46,678	—	227,218	4,070	4,228	235,516	30,422	(588)	—	29,834
—	40,187	179,819	—	760,003	13,614	19,860	793,477	101,755	73,407	—	175,162
—	45,006	756,286	—	3,871,441	69,351	48,297	3,989,089	518,340	(79,354)	—	438,986
—	327	9,098	—	47,742	855	6,228	54,825	6,392	(3,204)	—	3,188
—	21,991	68,127	—	251,113	4,498	1,492	257,103	33,621	4,330	—	37,951

**Noncontributory Retirement System
Local Government Division**

Schedule of Employer Allocations and Pension Amounts (Concluded)

At December 31, 2020

Participating Employer	Employer Contributions	Employer Allocation Percentage	Net Pension Liability/(Asset) (6.95 Discount)	Net Pension Liability/(Asset) 1.00 Decrease (5.95)	Net Pension Liability/(Asset) 1.00 Increase (7.95)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments
Weber Area Dispatch 911	\$ 467,337	0.2545159%	\$ 130,552	2,263,386	(1,647,486)	175,145	—
Weber Basin Water Conserv	1,000,227	0.5447330	279,417	4,844,259	(3,526,066)	374,857	—
Weber Co Mosquito Abate	81,149	0.0441946	22,669	393,018	(286,072)	30,412	—
Weber County Corp	3,683,206	2.0059076	1,028,916	17,838,347	(12,984,273)	1,380,363	—
Weber Fire District	20,529	0.0111802	5,735	99,424	(72,370)	7,694	—
Weber Human Services	1,828,472	0.9958025	510,790	8,855,578	(6,445,846)	685,260	—
Wellington City	14,966	0.0081504	4,181	72,481	(52,758)	5,609	—
Wellsville City Corp	56,311	0.0306676	15,731	272,724	(198,512)	21,104	—
West Bountiful City	98,312	0.0535417	27,464	476,141	(346,576)	36,845	—
West Kane County SSD #1	38,939	0.0212068	10,878	188,590	(137,272)	14,593	—
West Point City	126,079	0.0686638	35,221	610,621	(444,462)	47,251	—
West Valley City	3,037,863	1.6544478	848,637	14,712,848	(10,709,268)	1,138,506	—
White City Water Imp Dist	77,427	0.0421676	21,630	374,992	(272,952)	29,018	—
Willard City Corp	53,410	0.0290874	14,920	258,672	(188,283)	20,016	—
Woods Cross City	197,129	0.1073582	55,069	954,726	(694,931)	73,878	—
Grand Total	\$ 183,617,928	100.0000000%	\$ 51,294,272	889,290,556	(647,301,652)	68,814,881	—
Units without a proportionate share for 2020 but had a proportionate share in a prior year							
Canyonlands Care Center	\$ —	0.0000000%	\$ —	—	—	—	—
Grand Co Cemetery Mtce Dist	—	0.0000000	—	—	—	—	—
Seven County Infrastructure	—	0.0000000	—	—	—	—	—
Six-Co Economic Develop	—	0.0000000	—	—	—	—	—
Summit Mosquito Abatement Dist	—	0.0000000	—	—	—	—	—
Sunnyside City	—	0.0000000	—	—	—	—	—
Valley Mental Health	—	0.0000000	—	—	—	—	—
Grand Total	\$ 183,617,928	100.0000000%	\$ 51,294,272	889,290,556	(647,301,652)	68,814,881	—

Columns may not add to total due to rounding.

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
									Proportionate Share of Contributions	Proportionate Share of Nonemployer Contributions	
—	—	175,145	—	953,299	17,077	73,135	1,043,511	127,635	(63,370)	—	64,265
—	49,249	424,106	—	2,040,318	36,549	24,755	2,101,622	273,174	13,175	—	286,349
—	1,730	32,142	—	165,533	2,965	12,076	180,574	22,163	(18,695)	—	3,468
—	—	1,380,363	—	7,513,203	134,588	275,724	7,923,515	1,005,929	(131,810)	—	874,119
—	6,524	14,218	—	41,876	750	3,356	45,982	5,607	8,564	—	14,171
—	4,188	689,448	—	3,729,816	66,814	67,040	3,863,670	499,378	(60,285)	—	439,093
—	2,720	8,329	—	30,528	547	7,122	38,197	4,087	(2,090)	—	1,997
—	4,862	25,966	—	114,867	2,058	13,031	129,956	15,379	(4,493)	—	10,886
—	593	37,438	—	200,542	3,592	34,021	238,155	26,850	(2,278)	—	24,572
—	4,569	19,162	—	79,431	1,423	—	80,854	10,635	3,819	—	14,454
—	3,383	50,634	—	257,183	4,607	13,166	274,956	34,434	(12,277)	—	22,157
—	15,909	1,154,415	—	6,196,797	111,006	126,601	6,434,404	829,678	(84,374)	—	745,304
—	3,442	32,460	—	157,940	2,829	10,661	171,430	21,146	(3,943)	—	17,203
—	14,228	34,244	—	108,948	1,952	275	111,175	14,587	8,214	—	22,801
—	23,026	96,904	—	402,114	7,203	13,212	422,529	53,838	25,380	—	79,218
—	9,149,142	77,964,023	—	374,553,776	6,709,576	10,693,651	391,957,003	50,148,313	(1,423,821)	—	48,724,492
—	—	—	—	—	—	—	—	—	—	—	—
—	1,330	1,330	—	—	—	21,103	21,103	—	(11,240)	—	(11,240)
—	—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	1,251	1,251	—	(20,817)	—	(20,817)
—	—	—	—	—	—	—	—	—	(1,584)	—	(1,584)
—	—	—	—	—	—	—	—	—	(304,296)	—	(304,296)
—	9,150,472	77,965,353	—	374,553,776	6,709,576	10,716,005	391,979,357	50,148,313	(1,761,759)	—	48,386,554

**Noncontributory Retirement System
State and School Division**

Schedule of Employer Allocations and Pension Amounts

At December 31, 2020

Participating Employer	Employer Contributions	Employer Allocation Percentage	Net Pension Liability/(Asset) (6.95 Discount)	Net Pension Liability/(Asset) 1.00 Decrease (5.95)	Net Pension Liability/(Asset) 1.00 Increase (7.95)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments
Active Re Entry Inc	\$ 85,052	0.0126318%	\$ 168,397	539,844	(142,183)	18,468	—
Alpine School District	57,172,626	8.4912246	113,198,369	362,888,364	(95,576,572)	12,414,618	—
Alpine Uniserv	27,381	0.0040665	54,211	173,789	(45,772)	5,945	—
American Leadership Academy	980,438	0.1456137	1,941,208	6,223,074	(1,639,017)	212,895	—
Ames Charter School	395,027	0.0586691	782,131	2,507,334	(660,375)	85,777	—
Beaver School District	1,453,942	0.2159381	2,878,718	9,228,519	(2,430,583)	315,713	—
Box Elder School District	10,384,932	1.5423604	20,561,543	65,915,656	(17,360,690)	2,255,012	—
Cache County School District	14,349,234	2.1311347	28,410,622	91,078,027	(23,987,889)	3,115,831	—
Canyons School District	28,669,078	4.2579044	56,763,053	181,969,508	(47,926,645)	6,225,281	—
Carbon School District	2,975,351	0.4418964	5,891,017	18,885,269	(4,973,952)	646,076	—
Color Country Uniserv	21,158	0.0031424	41,892	134,296	(35,371)	4,594	—
Daggett School District	331,202	0.0491898	655,760	2,102,218	(553,677)	71,918	—
Davis School District	55,858,154	8.2960004	110,595,792	354,545,093	(93,379,144)	12,129,190	—
Davis Technical College	989,617	0.1469770	1,959,382	6,281,337	(1,654,362)	214,888	—
Davis Uniserv	14,160	0.0021030	28,036	89,876	(23,671)	3,075	—
Duchesne School District	4,048,795	0.6013232	8,016,371	25,698,672	(6,768,448)	879,166	—
East Hollywood High School	227,051	0.0337213	449,546	1,441,143	(379,564)	49,302	—
Educators Mutual Insurance	1,420,489	0.2109698	2,812,484	9,016,189	(2,374,660)	308,449	—
Emery School District	2,475,341	0.3676353	4,901,026	15,711,582	(4,138,075)	537,502	—
Fast Forward Charter HS	205,794	0.0305643	407,459	1,306,223	(344,029)	44,687	—
Garfield School District	980,655	0.1456459	1,941,637	6,224,450	(1,639,379)	212,942	—
Grand School District	1,734,975	0.2576768	3,435,146	11,012,300	(2,900,390)	376,737	—
Granite School District	59,137,661	8.7830697	117,089,020	375,360,910	(98,861,559)	12,841,311	—
Granite Uniserv	57,013	0.0084676	112,883	361,879	(95,311)	12,380	—
Heber Valley Historic Railroad	75,043	0.0111453	148,580	476,315	(125,451)	16,295	—
High Desert Uniserv	9,971	0.0014809	19,742	63,289	(16,669)	2,165	—
High School Activities Assn	129,383	0.0192158	256,170	821,223	(216,292)	28,095	—
Intech Collegiate High School	120,320	0.0178698	238,226	763,699	(201,141)	26,127	—
Iron School District	7,452,347	1.1068156	14,755,200	47,301,835	(12,458,231)	1,618,223	—
Itineris High School	285,563	0.0424116	565,398	1,812,539	(477,382)	62,008	—
Jordan School District	43,414,201	6.4478363	85,957,513	275,560,343	(72,576,351)	9,427,077	—
Jordan Uniserv	42,911	0.0063731	84,961	272,366	(71,735)	9,318	—
Juab School District	2,036,161	0.3024087	4,031,476	12,924,001	(3,403,889)	442,137	—
Kane School District	1,348,703	0.2003081	2,670,351	8,560,541	(2,254,653)	292,861	—
Logan School District	4,315,452	0.6409268	8,544,335	27,391,206	(7,214,223)	937,069	—
Millard School District	3,217,008	0.4777869	6,369,481	20,419,117	(5,377,933)	698,550	—
Monticello Academy	326,000	0.0484171	645,459	2,069,195	(544,979)	70,788	—
Morgan School District	2,111,812	0.3136443	4,181,261	13,404,176	(3,530,356)	458,565	—
Murray School District	5,929,639	0.8806644	11,740,329	37,636,840	(9,912,691)	1,287,578	—
Nebo School District	25,809,536	3.8332080	51,101,333	163,819,313	(43,146,295)	5,604,352	—
Noah Webster Academy Inc	226,510	0.0336411	448,477	1,437,715	(378,662)	49,185	—
North Sanpete School Dist	2,196,334	0.3261975	4,348,610	13,940,660	(3,671,654)	476,918	—
North Summit School District	1,271,851	0.1888941	2,518,188	8,072,743	(2,126,177)	276,173	—
Nuames Charter School	792,702	0.1177313	1,569,502	5,031,467	(1,325,174)	172,129	—
Ogden School District	9,565,600	1.4206739	18,939,314	60,715,156	(15,990,996)	2,077,100	—
Ogden-Weber Tech College	625,153	0.0928472	1,237,766	3,967,999	(1,045,081)	135,748	—
Park City School District	6,957,643	1.0333426	13,775,716	44,161,829	(11,631,225)	1,510,801	—
Piute School District	388,375	0.0576810	768,958	2,465,105	(649,253)	84,333	—
Provo School District	11,289,362	1.6766854	22,352,259	71,656,286	(18,872,642)	2,451,403	—
Rich School District	711,361	0.1056507	1,408,453	4,515,180	(1,189,196)	154,467	—
Salt Lake Arts Academy	360,635	0.0535612	714,036	2,289,038	(602,881)	78,309	—
Salt Lake School District	26,071,226	3.8720739	51,619,462	165,480,320	(43,583,767)	5,661,176	—
San Juan School District	3,633,511	0.5396456	7,194,133	23,062,764	(6,074,209)	788,990	—
Sevier School District	4,085,349	0.6067522	8,088,746	25,930,690	(6,829,556)	887,104	—
Soldier Hollow Charter School	178,858	0.0265639	354,129	1,135,258	(299,001)	38,838	—

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	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 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 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 Contributions	Proportionate Share of Contributions		
15,884	37,263	71,615	—	169,504	—	13,817	183,321	40,390	10,552	—	50,942	
10,677,643	6,278,328	29,370,589	—	113,942,204	—	—	113,942,204	27,150,245	4,649,784	—	31,800,029	
5,114	9,738	20,797	—	54,568	—	—	54,568	13,002	5,728	—	18,730	
183,108	117,603	513,606	—	1,953,964	—	54,697	2,008,661	465,592	16,899	—	482,491	
73,776	5,819	165,372	—	787,270	—	35,576	822,846	187,591	4,861	—	192,452	
271,540	115,069	702,322	—	2,897,634	—	—	2,897,634	690,451	34,656	—	725,107	
1,939,505	1,353,529	5,548,046	—	20,696,655	—	—	20,696,655	4,931,616	1,203,781	—	6,135,397	
2,679,884	1,100,827	6,896,542	—	28,597,310	—	—	28,597,310	6,814,191	1,350,279	—	8,164,470	
5,354,279	2,155,831	13,735,391	—	57,136,047	—	606,116	57,742,163	13,614,426	740,702	—	14,355,128	
555,681	70,740	1,272,497	—	5,929,728	—	111,384	6,041,112	1,412,941	(80,097)	—	1,332,844	
3,952	3,475	12,021	—	42,167	—	—	42,167	10,048	10,831	—	20,879	
61,856	12,537	146,311	—	660,069	—	47,266	707,335	157,282	(20,423)	—	136,859	
10,432,150	4,111,725	26,673,065	—	111,322,526	—	2,672,066	113,994,592	26,526,026	1,058,687	—	27,584,713	
184,822	214,617	614,327	—	1,972,258	—	27,712	1,999,970	469,951	109,472	—	579,423	
2,645	230	5,950	—	28,220	—	—	28,220	6,724	(1,244)	—	5,480	
756,159	312,694	1,948,019	—	8,069,047	—	—	8,069,047	1,922,699	105,268	—	2,027,967	
42,404	14,388	106,094	—	452,500	—	30,129	482,629	107,822	30,739	—	138,561	
265,293	1,949	575,691	—	2,830,966	—	216,413	3,047,379	674,565	(197,146)	—	477,419	
462,298	2,440	1,002,240	—	4,933,231	—	249,424	5,182,655	1,175,495	(257,160)	—	918,335	
38,434	3,477	86,598	—	410,137	—	15,682	425,819	97,728	12,374	—	110,102	
183,148	—	396,090	—	1,954,396	—	182,147	2,136,543	465,695	(141,547)	—	324,148	
324,026	124,327	825,090	—	3,457,718	—	163,556	3,621,274	823,908	55,175	—	879,083	
11,044,636	1,346,397	25,232,344	—	117,858,420	—	736,317	118,594,737	28,083,404	2,016,717	—	30,100,121	
10,648	502	23,530	—	113,625	—	17,601	131,226	27,075	(4,150)	—	22,925	
14,015	39,313	69,623	—	149,557	—	—	149,557	35,637	20,725	—	56,362	
1,862	778	4,805	—	19,872	—	171	20,043	4,735	4,960	—	9,695	
24,164	4,795	57,054	—	257,853	—	5,503	263,356	61,442	(6,666)	—	54,776	
22,471	7,680	56,278	—	239,792	—	16,194	255,986	57,138	6,100	—	63,238	
1,391,811	653,750	3,663,784	—	14,852,158	—	624,571	15,476,729	3,538,985	259,085	—	3,798,070	
53,332	67,097	182,437	—	569,114	—	5,309	574,423	135,609	26,454	—	162,063	
8,108,099	8,635,256	26,170,432	—	86,522,347	—	—	86,522,347	20,616,618	6,108,212	—	26,724,830	
8,014	4,657	21,989	—	85,519	—	3,523	89,042	20,378	(7,886)	—	12,492	
380,276	94,101	916,514	—	4,057,968	—	—	4,057,968	966,936	168,694	—	1,135,630	
251,886	32,297	577,044	—	2,687,898	—	36,528	2,724,426	640,475	(3,524)	—	636,951	
805,960	67,104	1,810,133	—	8,600,481	—	685,239	9,285,720	2,049,330	(391,160)	—	1,658,170	
600,813	—	1,299,363	—	6,411,336	—	404,606	6,815,942	1,527,699	(268,436)	—	1,259,263	
60,884	137,930	269,602	—	649,700	—	40,103	689,803	154,811	(17,107)	—	137,704	
394,405	614,912	1,467,882	—	4,208,736	—	—	4,208,736	1,002,861	402,930	—	1,405,791	
1,107,428	773,232	3,168,238	—	11,817,476	—	—	11,817,476	2,815,878	682,840	—	3,498,718	
4,820,227	1,438,855	11,863,434	—	51,437,123	—	124,749	51,561,872	12,256,481	1,088,927	—	13,345,408	
42,303	41,242	132,730	—	451,424	—	—	451,424	107,566	21,052	—	128,618	
410,191	34,167	921,276	—	4,377,185	—	5,576	4,382,761	1,042,999	14,808	—	1,057,807	
237,533	72,821	586,527	—	2,534,736	—	54,615	2,589,351	603,979	118,387	—	722,366	
148,046	515,642	835,817	—	1,579,815	—	—	1,579,815	376,440	374,710	—	751,150	
1,786,485	—	3,863,585	—	19,063,766	—	1,234,258	20,298,024	4,542,530	(1,345,766)	—	3,196,764	
116,755	—	252,503	—	1,245,900	—	348,197	1,594,097	296,874	(272,951)	—	23,923	
1,299,420	247,759	3,057,980	—	13,866,237	—	515,457	14,381,694	3,304,059	255,120	—	3,559,179	
72,533	—	156,866	—	774,011	—	84,694	858,705	184,432	(70,876)	—	113,556	
2,108,418	58,715	4,618,536	—	22,499,137	—	947,491	23,446,628	5,361,114	(434,526)	—	4,926,588	
132,855	6,104	293,426	—	1,417,708	—	95,660	1,513,368	337,813	(12,620)	—	325,193	
67,353	161,017	306,679	—	718,728	—	—	718,728	171,259	105,885	—	277,144	
4,869,100	—	10,530,276	—	51,958,658	—	1,764,872	53,723,530	12,380,753	(1,405,721)	—	10,975,032	
678,600	9,464	1,477,054	—	7,241,406	—	661,461	7,902,867	1,725,488	(367,566)	—	1,357,922	
762,986	33,831	1,683,921	—	8,141,898	—	325,549	8,467,447	1,940,058	(159,064)	—	1,780,994	
33,404	40,674	112,916	—	356,456	—	—	356,456	84,937	21,645	—	106,582	

**Noncontributory Retirement System
State and School Division**

Schedule of Employer Allocations and Pension Amounts (Concluded)

At December 31, 2020

Participating Employer	Employer Contributions	Employer Allocation Percentage	Net Pension Liability/(Asset) (6.95 Discount)	Net Pension Liability/(Asset) 1.00 Decrease (5.95)	Net Pension Liability/(Asset) 1.00 Increase (7.95)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments
South Sanpete School Dist	\$ 2,961,073	0.4397758%	\$ 5,862,747	18,794,641	(4,950,083)	642,975	—
South Summit School District	1,663,069	0.2469974	3,292,776	10,555,896	(2,780,184)	361,123	—
Southern Utah University	2,852,526	0.4236545	5,647,831	18,105,667	(4,768,623)	619,405	—
Southwest Educ Development Ctr	82,687	0.0122807	163,717	524,839	(138,231)	17,955	—
Southwest Technical College	379,183	0.0563159	750,760	2,406,765	(633,887)	82,337	—
State of Utah	160,806,024	23.8827593	318,386,284	1,020,674,387	(268,822,506)	34,917,857	—
Success Academy	270,651	0.0401968	535,872	1,717,885	(452,452)	58,770	—
Summit Academy High School	283,599	0.0421199	561,510	1,800,073	(474,098)	61,582	—
Summit Academy Inc	1,182,288	0.1755923	2,340,859	7,504,265	(1,976,453)	256,725	—
Tintic School District	377,717	0.0560981	747,856	2,397,457	(631,436)	82,018	—
Tooele School District	12,065,963	1.7920254	23,889,882	76,585,557	(20,170,900)	2,620,036	—
Tooele Technical College	311,707	0.0462945	617,162	1,978,482	(521,087)	67,685	—
Tuacahn High School	256,047	0.0380279	506,958	1,625,193	(428,039)	55,599	—
Uintah Basin Technical College	702,737	0.1043698	1,391,377	4,460,439	(1,174,778)	152,594	—
Uintah School District	5,950,591	0.8837762	11,781,813	37,769,829	(9,947,717)	1,292,127	—
UT School Board Risk Mgmt	184,185	0.0273549	364,674	1,169,063	(307,905)	39,994	—
Utah Co Academy of Sciences	320,146	0.0475478	633,870	2,032,044	(535,194)	69,517	—
Utah Communications Authority	496,898	0.0737988	983,828	3,153,930	(830,674)	107,898	—
Utah Education Association	343,315	0.0509889	679,744	2,179,106	(573,927)	74,548	—
Utah Housing Corporation	1,197,486	0.1778494	2,370,949	7,600,727	(2,001,859)	260,025	—
Utah Retirement Systems	5,998,031	0.8908220	11,875,743	38,070,944	(10,027,024)	1,302,429	—
Utah Safety Council	82,664	0.0122771	163,669	524,685	(138,190)	17,950	—
Utah School Boards Association	162,121	0.0240781	320,990	1,029,023	(271,021)	35,203	—
Utah School Employees Assn	65,278	0.0096950	129,246	414,334	(109,126)	14,175	—
Utah State Fair Corp	106,084	0.0157555	210,040	673,341	(177,343)	23,035	—
Wasatch School District	6,958,542	1.0334761	13,777,496	44,167,534	(11,632,728)	1,510,997	—
Wasatch Uniserv	32,618	0.0048443	64,580	207,030	(54,527)	7,083	—
Washington School District	23,880,281	3.5466769	47,281,524	151,573,871	(39,921,123)	5,185,429	—
Wayne School District	552,217	0.0820147	1,093,356	3,505,052	(923,151)	119,910	—
Weber County School District	27,918,313	4.1464015	55,276,584	177,204,223	(46,671,577)	6,062,258	—
Woodland Peaks Uniserv	39,485	0.0058643	78,178	250,622	(66,008)	8,574	—
Workers' Compensation Fund	5,857,092	0.8698897	11,596,689	37,176,363	(9,791,412)	1,271,825	—
Grand Total	\$ 673,314,260	100.0000000%	\$ 1,333,121,831	4,273,687,027	(1,125,592,326)	146,205,277	—
Units without a proportionate share for 2020 but had a proportionate share in a prior year							
Bridgerland Technical College	\$ —	0.0000000%	\$ —	—	—	—	—
Liberty Academy Charter	—	0.0000000	—	—	—	—	—
Ogden Weber/NEA/UEA Uniserv	—	0.0000000	—	—	—	—	—
Provo City Corp	—	0.0000000	—	—	—	—	—
Uintah Fire Suppression SSD	—	0.0000000	—	—	—	—	—
USU Space Dynamics Lab	—	0.0000000	—	—	—	—	—
Utah Dairy Commission	—	0.0000000	—	—	—	—	—
White City Water Imp Dist	—	0.0000000	—	—	—	—	—
Grand Total	\$ 673,314,260	100.0000000%	\$ 1,333,121,831	4,273,687,027	(1,125,592,326)	146,205,277	—

Columns may not add to total due to rounding.

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	Proportionate Share of Nonemployer Contributions	Total Employer Net Pension Expense Excluding That Attributable to Employer-Paid Member Contributions
	Proportionate Share of Contributions					Proportionate Share of Contributions					
553,014	45,264	1,241,253	—	5,901,272	—	420,564	6,321,836	1,406,160	(158,725)	—	1,247,435
310,597	123,508	795,228	—	3,314,413	—	16,189	3,330,602	789,761	149,960	—	939,721
532,742	156,876	1,309,023	—	5,684,943	—	876	5,685,819	1,354,613	164,629	—	1,519,242
15,443	—	33,398	—	164,792	—	21,585	186,377	39,267	(11,552)	—	27,715
70,817	61,586	214,740	—	755,693	—	14,465	770,158	180,067	24,388	—	204,455
30,032,368	—	64,950,225	—	320,478,419	—	19,580,506	340,058,925	76,363,868	(18,493,930)	—	57,869,938
50,547	107,051	216,368	—	539,394	—	—	539,394	128,527	85,940	—	214,467
52,965	101,913	216,460	—	565,199	—	—	565,199	134,676	67,122	—	201,798
220,806	175,897	653,428	—	2,356,241	—	—	2,356,241	561,447	341,685	—	903,132
70,543	—	152,561	—	752,770	—	18,785	771,555	179,371	(16,607)	—	162,764
2,253,457	1,847,319	6,720,812	—	24,046,864	—	—	24,046,864	5,729,907	1,468,679	—	7,198,586
58,215	104,181	230,081	—	621,218	—	—	621,218	148,024	80,327	—	228,351
47,820	50,892	154,311	—	510,289	—	17,717	528,006	121,592	(16,648)	—	104,944
131,244	55,592	339,430	—	1,400,519	—	—	1,400,519	333,717	34,353	—	368,070
1,111,341	1,191,469	3,594,937	—	11,859,233	—	57,477	11,916,710	2,825,828	315,479	—	3,141,307
34,399	5,914	80,307	—	367,070	—	50,411	417,481	87,466	(6,773)	—	80,693
59,791	108,554	237,862	—	638,035	—	47,415	685,450	152,032	75,335	—	227,367
92,801	24,749	225,448	—	990,293	—	108,733	1,099,026	235,968	70,193	—	306,161
64,118	61,225	199,891	—	684,211	—	7,551	691,762	163,034	7,493	—	170,527
223,644	104,283	587,952	—	2,386,529	—	58,737	2,445,266	568,664	41,239	—	609,903
1,120,201	—	2,422,630	—	11,953,779	—	505,807	12,459,586	2,848,357	(40,365)	—	2,807,992
15,438	—	33,388	—	164,744	—	7,670	172,414	39,255	(11,884)	—	27,371
30,278	7,910	73,391	—	323,100	—	50,524	373,624	76,988	19,079	—	96,067
12,191	1,536	27,902	—	130,095	—	38,966	169,061	30,999	(22,133)	—	8,866
19,812	—	42,847	—	211,420	—	14,587	226,007	50,377	(11,243)	—	39,134
1,299,587	1,316,260	4,126,844	—	13,868,028	—	—	13,868,028	3,304,486	1,062,916	—	4,367,402
6,092	12,468	25,643	—	65,005	—	—	65,005	15,489	18,671	—	34,160
4,459,916	877,108	10,522,453	—	47,592,214	—	—	47,592,214	11,340,313	804,623	—	12,144,936
103,133	39,933	262,976	—	1,100,540	—	4,176	1,104,716	262,238	1,304	—	263,542
5,214,065	985,243	12,261,566	—	55,639,810	—	118,320	55,758,130	13,257,901	578,836	—	13,836,737
7,374	11,137	27,085	—	78,692	—	—	78,692	18,751	7,458	—	26,209
1,093,879	—	2,365,704	—	11,672,892	—	2,858,180	14,531,072	2,781,427	(1,236,780)	—	1,544,647
125,749,152	38,764,567	310,718,996	—	1,341,881,875	—	37,183,469	1,379,065,344	319,744,751	1,024,473	—	320,769,224
—	—	—	—	—	—	3,197,858	3,197,858	—	(1,476,332)	—	(1,476,332)
—	—	—	—	—	—	52,032	52,032	—	(85,948)	—	(85,948)
—	536	536	—	—	—	71,320	71,320	—	(28,462)	—	(28,462)
—	—	—	—	—	—	—	—	—	—	—	—
—	289	289	—	—	—	767	767	—	(44)	—	(44)
—	22,548	22,548	—	—	—	1,151,367	1,151,367	—	(687,025)	—	(687,025)
—	—	—	—	—	—	117,259	117,259	—	(120,280)	—	(120,280)
—	—	—	—	—	—	—	—	—	—	—	—
125,749,152	38,787,939	310,742,368	—	1,341,881,875	—	41,774,071	1,383,655,946	319,744,751	(1,373,618)	—	318,371,133

**Noncontributory Retirement System
Higher Education Division**

Schedule of Employer Allocations and Pension Amounts

At December 31, 2020

Participating Employer	Employer Contributions	Employer Allocation Percentage	Net Pension Liability/(Asset) (6.95 Discount)	Net Pension Liability/(Asset) 1.00 Decrease (5.95)	Net Pension Liability/(Asset) 1.00 Increase (7.95)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments
Bridgerland Technical College	\$ 996,003	1.9639043%	\$ (1,936,972)	3,488,178	(6,442,116)	641,260	—
Dixie State University	1,228,502	2.4223427	(2,389,124)	4,302,431	(7,945,913)	790,950	—
Dixie Technical College	191,647	0.3778869	(372,705)	671,182	(1,239,567)	123,389	—
Mountainland Technical College	345,636	0.6815207	(672,175)	1,210,479	(2,235,565)	222,532	—
Salt Lake Community College	3,896,787	7.6836284	(7,578,259)	13,647,236	(25,204,298)	2,508,881	—
Snow College	1,046,678	2.0638234	(2,035,521)	3,665,649	(6,769,877)	673,886	—
University of Utah	17,638,509	34.7793557	(34,302,407)	61,773,171	(114,085,325)	11,356,258	—
University of Utah Hospital	7,857,104	15.4925228	(15,280,066)	27,516,963	(50,819,500)	5,058,664	—
USU Space Dynamics Lab	831,948	1.6404220	(1,617,926)	2,913,627	(5,381,010)	535,635	—
Utah State University	8,300,186	16.3661868	(16,141,749)	29,068,717	(53,685,345)	5,343,935	—
Utah Valley University	4,858,506	9.5799320	(9,448,557)	17,015,346	(31,424,666)	3,128,068	—
Weber State University	3,523,951	6.9484743	(6,853,186)	12,341,496	(22,792,801)	2,268,836	—
Grand Total	\$ 50,715,457	100.0000000%	\$ (98,628,647)	177,614,475	(328,025,983)	32,652,294	—

Columns may not add to total due to rounding.

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	
									Proportionate Share of Contributions	Proportionate Share of Nonemployer Contributions		
58,033	799,952	1,499,245	29,407	2,606,608	—	—	2,636,015	(587,697)	783,499	—	195,802	
71,580	119,538	982,068	36,272	3,215,074	—	—	3,251,346	(724,884)	129,116	—	(595,768)	
11,166	80,291	214,846	5,658	501,553	—	—	507,211	(113,082)	150,605	—	37,523	
20,139	7,297	249,968	10,205	904,554	—	11,848	926,607	(203,945)	3,330	—	(200,615)	
227,050	186,167	2,922,098	115,054	10,198,158	—	54,892	10,368,104	(2,299,320)	(49,069)	—	(2,348,389)	
60,986	121,830	856,702	30,904	2,739,226	—	—	2,770,130	(617,598)	153,405	—	(464,193)	
1,027,722	—	12,383,980	520,786	46,161,183	—	2,602,130	49,284,099	(10,407,699)	(6,133,213)	—	(16,540,912)	
457,801	—	5,516,465	231,984	20,562,577	—	454,909	21,249,470	(4,636,127)	(955,964)	—	(5,592,091)	
48,474	693,228	1,277,337	24,564	2,177,263	—	—	2,201,827	(490,895)	1,316,175	—	825,280	
483,618	—	5,827,553	245,066	21,722,154	—	379,868	22,347,088	(4,897,570)	(977,253)	—	(5,874,823)	
283,085	17,968	3,429,121	143,449	12,715,043	—	118,652	12,977,144	(2,866,788)	(371,796)	—	(3,238,584)	
205,326	91,141	2,565,303	104,046	9,222,419	—	119,197	9,445,662	(2,079,326)	(206,379)	—	(2,285,705)	
2,954,980	2,117,413	37,724,687	1,497,395	132,725,812	—	3,741,496	137,964,703	(29,924,931)	(6,157,546)	—	(36,082,477)	

**Contributory Retirement System
Local Government Division**

Schedule of Employer Allocations and Pension Amounts

At December 31, 2020

Participating Employer	Employer Contributions	Employer Allocation Percentage	Net Pension Liability/(Asset) (6.95 Discount)	Net Pension Liability/(Asset) 1.00 Decrease (5.95)	Net Pension Liability/(Asset) 1.00 Increase (7.95)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Pension Plan Investments
Box Elder County	\$ 9,263	0.3883391%	\$ (69,599)	103,516	(215,765)	—	—
Carbon County	6,776	0.2840702	(50,912)	75,722	(157,832)	—	—
Centerville City	29,614	1.2415378	(222,511)	330,945	(689,811)	—	—
City of Naples	7,243	0.3036476	(54,420)	80,940	(168,710)	—	—
City of Orem	112,037	4.6970700	(841,818)	1,252,053	(2,609,739)	—	—
City of St George	17,972	0.7534547	(135,036)	200,841	(418,627)	—	—
City of West Jordan	1,939	0.0812730	(14,566)	21,664	(45,156)	—	—
Clinton City	9,063	0.3799442	(68,094)	101,278	(211,101)	—	—
Corinne City	25,297	1.0605820	(190,080)	282,709	(589,270)	—	—
Davis & Weber County Canal Co	88,892	3.7267432	(667,914)	993,402	(2,070,616)	—	—
Davis Co Housing Authority	25,293	1.0604089	(190,048)	282,663	(589,174)	—	—
DDI Vantage	572,333	23.9947120	(4,300,378)	6,396,041	(13,331,705)	—	—
Duchesne County	106,288	4.4560574	(798,623)	1,187,809	(2,475,830)	—	—
Emery Co Care & Rehab Ctr	101,273	4.2458111	(760,942)	1,131,765	(2,359,015)	—	—
Emery Town	4,511	0.1891273	(33,896)	50,414	(105,081)	—	—
Five-County Assn of Govts	12,557	0.5264545	(94,352)	140,332	(292,503)	—	—
Garfield County	9,721	0.4075531	(73,042)	108,638	(226,441)	—	—
Garland City	29,731	1.2464442	(223,390)	332,253	(692,537)	—	—
Grand County	5,672	0.2377969	(42,618)	63,387	(132,122)	—	—
Honeyville City	7,958	0.3336420	(59,796)	88,936	(185,375)	—	—
Iron County	7,621	0.3195219	(57,265)	85,172	(177,530)	—	—
Jordan Valley Water Conserv	21,364	0.8956644	(160,523)	238,749	(497,640)	—	—
Juab County	6,971	0.2922484	(52,377)	77,902	(162,376)	—	—
Kearns Improvement Dist	37,510	1.5725743	(281,840)	419,186	(873,738)	—	—
Layton City	27,772	1.1643219	(208,672)	310,362	(646,909)	—	—
Logan City	14,557	0.6102979	(109,379)	162,681	(339,088)	—	—
Mountainland Assn of Govt	19,757	0.8282805	(148,446)	220,787	(460,201)	—	—
Murray City	46,049	1.9305677	(346,000)	514,613	(1,072,643)	—	—
North Davis Co Sewer Dist	13,460	0.5642833	(101,132)	150,416	(313,521)	—	—
Oakley City	19,590	0.8213135	(147,197)	218,930	(456,330)	—	—
Ogden City Corp	63,998	2.6830907	(480,869)	715,206	(1,490,752)	—	—
Park City	77,397	3.2448058	(581,540)	864,937	(1,802,847)	—	—
Provo City Corp	36,596	1.5342633	(274,974)	408,974	(852,452)	—	—
Provo Housing Authority	22,770	0.9546235	(171,089)	254,465	(530,398)	—	—
Salt Lake City Corp	248,816	10.4314551	(1,869,545)	2,780,613	(5,795,821)	—	—
Salt Lake County	189,909	7.9618296	(1,426,934)	2,122,309	(4,423,673)	—	—
Sandy City	77,620	3.2541910	(583,222)	867,439	(1,808,061)	—	—
South Davis Sewer Dist	51,376	2.1539158	(386,029)	574,149	(1,196,737)	—	—
Town of Manila	7,437	0.3118099	(55,883)	83,116	(173,245)	—	—
Town of Paragonah	7,169	0.3005402	(53,863)	80,112	(166,983)	—	—
Utah County	55,402	2.3226879	(416,277)	619,137	(1,290,509)	—	—
Utah League Cities/Towns	88,143	3.6953347	(662,285)	985,030	(2,053,165)	—	—
Vernal City	13,270	0.5563504	(99,710)	148,301	(309,114)	—	—
Weber County Corp	14,990	0.6284377	(112,630)	167,517	(349,166)	—	—
Weber River Water Users	8,608	0.3608782	(64,677)	96,196	(200,508)	—	—
West Valley City	14,466	0.6064828	(108,695)	161,664	(336,968)	—	—
Western Uintah Basin Mad	9,197	0.3855604	(69,101)	102,775	(214,221)	—	—
Grand Total	\$ 2,385,245	100.0000000%	\$ (17,922,189)	26,656,046	(55,561,006)	—	—
Units without a proportionate share for 2020 but had a proportionate share in a prior year							
Castle Valley SSD	\$ —	0.0000000%	\$ —	—	—	—	—
Kaysville City	—	0.0000000	—	—	—	—	—
Roy City	—	0.0000000	—	—	—	—	—
Tooele County	—	0.0000000	—	—	—	—	—
Woods Cross City	—	0.0000000	—	—	—	—	—
Grand Total	\$ 2,385,245	100.0000000%	\$ (17,922,189)	26,656,046	(55,561,006)	—	—

Columns may not add to total due to rounding.

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	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 Proportionate Share of Contributions	Total Deferred Inflows of Resources	Net Amortization of Deferred Amounts from Changes in Proportionate Share of Contributions 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	
—	—	—	—	118,072	—	—	118,072	(31,200)	7,657	—	(23,543)
—	—	—	—	86,369	—	—	86,369	(22,822)	3,557	—	(19,265)
—	—	—	—	377,480	—	—	377,480	(99,746)	29,793	—	(69,953)
—	—	—	—	92,322	—	—	92,322	(24,395)	9,258	—	(15,137)
—	—	—	—	1,428,109	—	—	1,428,109	(377,367)	(119,610)	—	(496,977)
—	—	—	—	229,082	—	—	229,082	(60,533)	23,314	—	(37,219)
—	—	—	—	24,710	—	—	24,710	(6,530)	(65,048)	—	(71,578)
—	—	—	—	115,519	—	—	115,519	(30,525)	(45,667)	—	(76,192)
—	—	—	—	322,462	—	—	322,462	(85,208)	70,044	—	(15,164)
—	—	—	—	1,133,088	—	—	1,133,088	(299,410)	50,665	—	(248,745)
—	—	—	—	322,409	—	—	322,409	(85,194)	(28,062)	—	(113,256)
—	—	—	—	7,295,412	—	—	7,295,412	(1,927,761)	172,192	—	(1,755,569)
—	—	—	—	1,354,831	—	—	1,354,831	(358,004)	90,037	—	(267,967)
—	—	—	—	1,290,907	—	—	1,290,907	(341,113)	187,938	—	(153,175)
—	—	—	—	57,503	—	—	57,503	(15,195)	(7,273)	—	(22,468)
—	—	—	—	160,065	—	—	160,065	(42,296)	14,183	—	(28,113)
—	—	—	—	123,913	—	—	123,913	(32,743)	9,427	—	(23,316)
—	—	—	—	378,972	—	—	378,972	(100,141)	65,420	—	(34,721)
—	—	—	—	72,300	—	—	72,300	(19,105)	(69,905)	—	(89,010)
—	—	—	—	101,441	—	—	101,441	(26,805)	(11,334)	—	(38,139)
—	—	—	—	97,148	—	—	97,148	(25,671)	6,550	—	(19,121)
—	—	—	—	272,320	—	—	272,320	(71,959)	(316)	—	(72,275)
—	—	—	—	88,856	—	—	88,856	(23,480)	(1,546)	—	(25,026)
—	—	—	—	478,129	—	—	478,129	(126,342)	45,027	—	(81,315)
—	—	—	—	354,003	—	—	354,003	(93,543)	5,434	—	(88,109)
—	—	—	—	185,556	—	—	185,556	(49,032)	15,516	—	(33,516)
—	—	—	—	251,832	—	—	251,832	(66,545)	22,882	—	(43,663)
—	—	—	—	586,975	—	—	586,975	(155,104)	(93,323)	—	(248,427)
—	—	—	—	171,566	—	—	171,566	(45,335)	13,812	—	(31,523)
—	—	—	—	249,714	—	—	249,714	(65,985)	(8,280)	—	(74,265)
—	—	—	—	815,773	—	—	815,773	(215,562)	18,999	—	(196,563)
—	—	—	—	986,559	—	—	986,559	(260,691)	(264,018)	—	(524,709)
—	—	—	—	466,481	—	—	466,481	(123,264)	(39,212)	—	(162,476)
—	—	—	—	290,246	—	—	290,246	(76,695)	34,785	—	(41,910)
—	—	—	—	3,171,605	—	—	3,171,605	(838,074)	(115,606)	—	(953,680)
—	—	—	—	2,420,734	—	—	2,420,734	(639,662)	103,870	—	(535,792)
—	—	—	—	989,412	—	—	989,412	(261,445)	85,705	—	(175,740)
—	—	—	—	654,882	—	—	654,882	(173,048)	62,000	—	(111,048)
—	—	—	—	94,803	—	—	94,803	(25,051)	(4,962)	—	(30,013)
—	—	—	—	91,377	—	—	91,377	(24,146)	5,840	—	(18,306)
—	—	—	—	706,196	—	—	706,196	(186,607)	(122,635)	—	(309,242)
—	—	—	—	1,123,539	—	—	1,123,539	(296,887)	165,174	—	(131,713)
—	—	—	—	169,154	—	—	169,154	(44,698)	(85,412)	—	(130,110)
—	—	—	—	191,072	—	—	191,072	(50,489)	15,606	—	(34,883)
—	—	—	—	109,722	—	—	109,722	(28,993)	(801)	—	(29,794)
—	—	—	—	184,397	—	—	184,397	(48,725)	(37,078)	—	(85,803)
—	—	—	—	117,227	—	—	117,227	(30,976)	6,974	—	(24,002)
—	—	—	—	30,404,244	—	—	30,404,244	(8,034,102)	221,571	—	(7,812,531)
—	—	—	—	—	—	—	—	—	(34,756)	—	(34,756)
—	—	—	—	—	—	—	—	—	(24,097)	—	(24,097)
—	—	—	—	—	—	—	—	—	(59,220)	—	(59,220)
—	—	—	—	—	—	—	—	—	(29,426)	—	(29,426)
—	—	—	—	—	—	—	—	—	(86,080)	—	(86,080)
—	—	—	—	30,404,244	—	—	30,404,244	(8,034,102)	(12,008)	—	(8,046,110)

**Contributory Retirement System
State and School Division**

Schedule of Employer Allocations and Pension Amounts

At December 31, 2020

Participating Employer	Employer Contributions	Employer Allocation Percentage	Net Pension Liability/(Asset) (6.95 Discount)	Net Pension Liability/(Asset) 1.00 Decrease (5.95)	Net Pension Liability/(Asset) 1.00 Increase (7.95)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments
Alpine School District	\$ 99,317	5.8181180%	\$ (1,383,774)	2,100,577	(4,370,475)	—	—
Box Elder School District	19,656	1.1514826	(273,867)	415,732	(864,975)	—	—
Cache County School District	37,380	2.1897595	(520,810)	790,592	(1,644,912)	—	—
Davis School District	149,854	8.7786054	(2,087,893)	3,169,433	(6,594,345)	—	—
Duchesne School District	15,573	0.9122582	(216,970)	329,362	(685,273)	—	—
Educators Mutual Insurance	8,069	0.4726751	(112,420)	170,655	(355,066)	—	—
Emery School District	15,151	0.8875522	(211,094)	320,442	(666,715)	—	—
Granite School District	231,565	13.5653655	(3,226,370)	4,897,648	(10,190,081)	—	—
Iron School District	7,124	0.4173124	(99,253)	150,667	(313,478)	—	—
Jordan School District	51,667	3.0266952	(719,866)	1,092,760	(2,273,604)	—	—
Millard School District	18,000	1.0544418	(250,787)	380,696	(792,079)	—	—
Murray School District	11,660	0.6830471	(162,455)	246,608	(513,094)	—	—
Provo School District	24,778	1.4515114	(345,226)	524,055	(1,090,352)	—	—
Salt Lake School District	154,603	9.0568044	(2,154,059)	3,269,874	(6,803,323)	—	—
San Juan School District	2,674	0.1566291	(37,252)	56,549	(117,657)	—	—
Southern Utah University	5,887	0.3448931	(82,029)	124,520	(259,078)	—	—
State of Utah	603,911	35.3778363	(8,414,224)	12,772,839	(26,575,252)	—	—
Uintah School District	23,755	1.3915887	(330,974)	502,420	(1,045,339)	—	—
Utah Housing Corporation	108,722	6.3690803	(1,514,814)	2,299,497	(4,784,349)	—	—
Washington School District	26,013	1.5238650	(362,434)	550,177	(1,144,702)	—	—
Workers' Compensation Fund	91,676	5.3704787	(1,277,308)	1,938,961	(4,034,216)	—	—
Grand Total	\$ 1,707,033	100.0000000%	\$ (23,783,879)	36,104,064	(75,118,365)	—	—
Units without a proportionate share for 2020 but had a proportionate share in a prior year							
Kane School District	\$ —	0.0000000%	\$ —	—	—	—	—
North Sanpete School Dist	—	0.0000000	—	—	—	—	—
Ogden-Weber Tech College	—	0.0000000	—	—	—	—	—
Park City School District	—	0.0000000	—	—	—	—	—
Tooele School District	—	0.0000000	—	—	—	—	—
Juab School District	—	0.0000000	—	—	—	—	—
Weber County School District	—	0.0000000	—	—	—	—	—
Carbon School District	—	0.0000000	—	—	—	—	—
Nebo School District	—	0.0000000	—	—	—	—	—
Sevier School District	—	0.0000000	—	—	—	—	—
Logan School District	—	0.0000000	—	—	—	—	—
Grand Total	\$ 1,707,033	100.0000000%	\$ (23,783,879)	36,104,064	(75,118,365)	—	—

Columns may not add to total due to rounding.

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	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 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
									Proportionate Share of Contributions	Proportionate Share of Nonemployer Contributions	
—	—	—	—	2,724,923	—	—	2,724,923	(569,169)	95,666	—	(473,503)
—	—	—	—	539,298	—	—	539,298	(112,646)	69,494	—	(43,152)
—	—	—	—	1,025,577	—	—	1,025,577	(214,217)	127,383	—	(86,834)
—	—	—	—	4,111,471	—	—	4,111,471	(858,784)	49,553	—	(809,231)
—	—	—	—	427,257	—	—	427,257	(89,243)	34,149	—	(55,094)
—	—	—	—	221,378	—	—	221,378	(46,240)	(273,073)	—	(319,313)
—	—	—	—	415,686	—	—	415,686	(86,826)	64,899	—	(21,927)
—	—	—	—	6,353,357	—	—	6,353,357	(1,327,058)	(223,433)	—	(1,550,491)
—	—	—	—	195,449	—	—	195,449	(40,824)	(62,310)	—	(103,134)
—	—	—	—	1,417,557	—	—	1,417,557	(296,092)	(11,682)	—	(307,774)
—	—	—	—	493,849	—	—	493,849	(103,153)	(120,334)	—	(223,487)
—	—	—	—	319,906	—	—	319,906	(66,820)	43,965	—	(22,855)
—	—	—	—	679,817	—	—	679,817	(141,997)	61,919	—	(80,078)
—	—	—	—	4,241,766	—	—	4,241,766	(885,999)	408,690	—	(477,309)
—	—	—	—	73,357	—	—	73,357	(15,323)	2,939	—	(12,384)
—	—	—	—	161,531	—	—	161,531	(33,740)	17,543	—	(16,197)
—	—	—	—	16,569,258	—	—	16,569,258	(3,460,906)	(688,053)	—	(4,148,959)
—	—	—	—	651,752	—	—	651,752	(136,135)	119,461	—	(16,674)
—	—	—	—	2,982,967	—	—	2,982,967	(623,068)	436,347	—	(186,721)
—	—	—	—	713,704	—	—	713,704	(149,075)	90,627	—	(58,448)
—	—	—	—	2,515,271	—	—	2,515,271	(525,377)	209,822	—	(315,555)
—	—	—	—	46,835,131	—	—	46,835,131	(9,782,692)	453,572	—	(9,329,120)
—	—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	(321,983)	—	(321,983)
—	—	—	—	46,835,131	—	—	46,835,131	(9,782,692)	131,589	—	(9,651,103)

**Contributory Retirement System
Higher Education Division**

Schedule of Employer Allocations and Pension Amounts

At December 31, 2020

Participating Employer	Employer Contributions	Employer Allocation Percentage	Net Pension Liability/(Asset) (6.95 Discount)	Net Pension Liability/(Asset) 1.00 Decrease (5.95)	Net Pension Liability/(Asset) 1.00 Increase (7.95)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments
Dixie State University	\$ 8,788	1.1166748%	\$ (237,214)	(69,515)	(380,210)	—	—
Salt Lake Community College	49,125	6.2421262	(1,326,010)	(388,583)	(2,125,347)	—	—
University of Utah	280,798	35.6796737	(7,579,407)	(2,221,123)	(12,148,373)	—	—
University of Utah Hospital	303,420	38.5541719	(8,190,036)	(2,400,066)	(13,127,094)	—	—
Utah State University	33,482	4.2543835	(903,756)	(264,843)	(1,448,551)	—	—
Utah Valley University	80,571	10.2377312	(2,174,794)	(637,317)	(3,485,788)	—	—
Weber State University	30,813	3.9152387	(831,711)	(243,731)	(1,333,078)	—	—
Grand Total	\$ 786,997	100.0000000%	\$ (21,242,928)	(6,225,178)	(34,048,441)	—	—
Units without a proportionate share for 2020 but had a proportionate share in a prior year							
Snow College	\$ —	0.0000000%	\$ —	—	—	—	—
Grand Total	\$ 786,997	100.0000000%	\$ (21,242,928)	(6,225,178)	(34,048,441)	—	—

Columns may not add to total due to rounding.

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		Total Employer Net Pension Expense Excluding That Attributable to Employer-Paid Member Contributions
									Proportionate Share of Contributions	Proportionate Share of Nonemployer Contributions	
—	—	—	—	85,976	—	—	85,976	(101,349)	(6,367)	—	(107,716)
—	—	—	—	480,599	—	—	480,599	(566,532)	(32,486)	—	(599,018)
—	—	—	—	2,747,080	—	—	2,747,080	(3,238,268)	(21,400)	—	(3,259,668)
—	—	—	—	2,968,398	—	—	2,968,398	(3,499,156)	12,742	—	(3,486,414)
—	—	—	—	327,557	—	—	327,557	(386,126)	83,278	—	(302,848)
—	—	—	—	788,232	—	—	788,232	(929,171)	(47,144)	—	(976,315)
—	—	—	—	301,445	—	—	301,445	(355,345)	(14,683)	—	(370,028)
—	—	—	—	7,699,287	—	—	7,699,287	(9,075,947)	(26,060)	—	(9,102,007)
—	—	—	—	—	—	—	—	—	25,661	—	25,661
—	—	—	—	7,699,287	—	—	7,699,287	(9,075,947)	(399)	—	(9,076,346)

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

Schedule of Employer Allocations and Pension Amounts

At December 31, 2020

Participating Employer	Employer Contributions	Employer Allocation Percentage	Net Pension Liability/(Asset) (6.95 Discount)	Net Pension Liability/(Asset) 1.00 Decrease (5.95)	Net Pension Liability/(Asset) 1.00 Increase (7.95)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments
American Fork City	\$ 511,874	0.9077804%	\$ 753,677	3,181,910	(1,218,044)	138,722	—
Beaver County	913,839	1.6206451	1,345,526	5,680,611	(2,174,553)	247,657	—
Big Water Municipal Corp	6,110	0.0108358	8,996	37,981	(14,539)	1,656	—
Blanding City	56,737	0.1006203	83,539	352,690	(135,011)	15,376	—
Box Elder County	1,236,974	2.1937075	1,821,307	7,689,283	(2,943,479)	335,230	—
Brigham City	464,053	0.8229740	683,267	2,884,651	(1,104,252)	125,762	—
Cache County	1,578,603	2.7995684	2,324,317	9,812,918	(3,756,412)	427,814	—
Carbon County	631,424	1.1197962	929,701	3,925,058	(1,502,523)	171,121	—
Cedar City	497,297	0.8819298	732,215	3,091,300	(1,183,358)	134,771	—
Centerville City	385,341	0.6833816	567,372	2,395,358	(916,950)	104,430	—
City of Draper	743,292	1.3181890	1,094,415	4,620,455	(1,768,723)	201,438	—
City of Harrisville	127,550	0.2262038	187,804	792,879	(303,516)	34,567	—
City of Helper	39,187	0.0694964	57,699	243,596	(93,249)	10,620	—
City of Kanab	80,851	0.1433854	119,044	502,588	(192,392)	21,911	—
City of Moab	179,600	0.3185107	264,441	1,116,429	(427,372)	48,673	—
City of Monticello	16,644	0.0295181	24,507	103,465	(39,607)	4,511	—
City of Naples	63,395	0.1124277	93,342	394,076	(150,854)	17,181	—
City of North Salt Lake	432,054	0.7662250	636,152	2,685,737	(1,028,107)	117,090	—
City of South Jordan	986,761	1.7499676	1,452,895	6,133,906	(2,348,076)	267,420	—
City of South Salt Lake	1,115,611	1.9784769	1,642,613	6,934,866	(2,654,686)	302,339	—
City of St George	2,124,978	3.7685359	3,128,794	13,209,299	(5,056,556)	575,886	—
City of Taylorsville	2,117	0.0037544	3,117	13,160	(5,038)	574	—
Clearfield City	411,627	0.7299981	606,075	2,558,756	(979,499)	111,554	—
Clinton City	270,731	0.4801264	398,621	1,682,917	(644,225)	73,370	—
Daggett County	30,823	0.0546625	45,383	191,600	(73,345)	8,353	—
Davis County	3,218,156	5.7072288	4,738,377	20,004,716	(7,657,861)	872,145	—
Duchesne County	495,048	0.8779421	728,904	3,077,322	(1,178,007)	134,162	—
East Carbon City	29,001	0.0514318	42,701	180,276	(69,010)	7,860	—
Emery County	475,093	0.8425515	699,521	2,953,273	(1,130,521)	128,754	—
Enoch City	58,454	0.1036646	86,067	363,360	(139,095)	15,841	—
Ephraim City	140,717	0.2495534	207,190	874,723	(334,846)	38,135	—
Fairview City	23,503	0.0416820	34,606	146,102	(55,928)	6,370	—
Farmington City	289,292	0.5130437	425,950	1,798,297	(688,393)	78,400	—
Fountain Green City	12,948	0.0229621	19,064	80,486	(30,810)	3,509	—
Garfield County	454,249	0.8055872	668,832	2,823,707	(1,080,923)	123,105	—
Garland City	37,965	0.0673287	55,899	235,997	(90,340)	10,289	—
Grand County	346,034	0.6136733	509,497	2,151,019	(823,416)	93,778	—
Grantsville City	182,307	0.3233125	268,427	1,133,260	(433,815)	49,407	—
Heber City	365,109	0.6475021	537,583	2,269,595	(868,807)	98,947	—
Hurricane City	432,977	0.7678608	637,510	2,691,470	(1,030,302)	117,340	—
Iron County	967,604	1.7159945	1,424,689	6,014,825	(2,302,492)	262,228	—
Ivins City	148,164	0.2627614	218,155	921,019	(352,569)	40,154	—
Juab County	279,769	0.4961551	411,928	1,739,100	(665,732)	75,820	—
Kamas City	46,511	0.0824841	68,482	289,119	(110,676)	12,605	—
Kane County	596,581	1.0580053	878,400	3,708,471	(1,419,613)	161,678	—
Kaysville City	502,851	0.8917801	740,393	3,125,827	(1,196,575)	136,277	—
Laverkin City	87,667	0.1554736	129,081	544,959	(208,612)	23,759	—
Layton City	1,179,704	2.0921422	1,736,983	7,333,281	(2,807,200)	319,709	—
Lehi City	879,144	1.5591159	1,294,442	5,464,941	(2,091,995)	238,255	—
Lindon City	275,100	0.4878757	405,055	1,710,079	(654,623)	74,554	—
Mapleton City	131,459	0.2331352	193,558	817,175	(312,817)	35,626	—
Millard County	641,419	1.1375229	944,418	3,987,193	(1,526,309)	173,830	—
Morgan County	214,909	0.3811295	316,429	1,335,918	(511,393)	58,242	—
Moroni City	10,566	0.0187383	15,557	65,681	(25,143)	2,863	—
Mount Pleasant City	86,360	0.1531557	127,156	536,834	(205,502)	23,404	—

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 Plan Gross Pension Expense	Proportionate Share of Contributions	Proportionate Share of Nonemployer Contributions		
—	1,207	139,929	729	973,912	21,436	96,797	1,092,874	210,885	(63,088)	—	147,797	
—	71,911	319,568	1,302	1,738,708	38,269	—	1,778,279	376,490	80,013	—	456,503	
—	242	1,898	9	11,625	256	395	12,285	2,517	1,825	—	4,342	
—	1,110	16,486	81	107,950	2,376	51,672	162,079	23,375	(30,454)	—	(7,079)	
—	329,074	664,304	1,762	2,353,518	51,801	1,496	2,408,577	509,618	194,276	—	703,894	
—	18,367	144,129	661	882,927	19,433	44,153	947,174	191,184	(35,872)	—	155,312	
—	—	427,814	2,249	3,003,516	66,107	216,102	3,287,974	650,365	(175,132)	—	475,233	
—	—	171,121	900	1,201,373	26,442	42,664	1,271,379	260,139	(106,429)	—	153,710	
—	—	134,771	708	946,178	20,825	58,311	1,026,022	204,880	(86,890)	—	117,990	
—	27,851	132,281	549	733,166	16,137	—	749,852	158,756	32,134	—	190,890	
—	91,845	293,283	1,059	1,414,219	31,127	—	1,446,405	306,227	128,272	—	434,499	
—	42,454	77,021	182	242,683	5,341	—	248,206	52,549	40,085	—	92,634	
—	—	10,620	56	74,559	1,641	46,196	122,452	16,145	(40,144)	—	(23,999)	
—	3,615	25,526	115	153,831	3,386	25,877	183,209	33,310	(14,322)	—	18,988	
—	2,631	51,304	256	341,714	7,521	95,868	445,359	73,993	(35,974)	—	38,019	
—	876	5,387	24	31,668	697	40,474	72,863	6,857	(24,671)	—	(17,814)	
—	2,546	19,727	90	120,618	2,655	17,766	141,129	26,118	(9,905)	—	16,213	
—	16,298	133,388	615	822,044	18,093	—	840,752	178,001	54,347	—	232,348	
—	46,047	313,467	1,406	1,877,452	41,322	—	1,920,180	406,533	103,054	—	509,587	
—	135,461	437,800	1,589	2,122,608	46,718	—	2,170,915	459,618	141,702	—	601,320	
—	103,062	678,948	3,027	4,043,072	88,987	13,145	4,148,231	875,464	161,675	—	1,037,139	
—	4,815	5,389	3	4,028	89	—	4,120	872	3,093	—	3,965	
—	8,578	120,132	586	783,178	17,238	56,707	857,709	169,585	(26,337)	—	143,248	
—	71,688	145,058	386	515,103	11,337	—	526,826	111,538	62,988	—	174,526	
—	—	8,353	44	58,645	1,291	21,223	81,203	12,699	(67,875)	—	(55,176)	
—	334,409	1,206,554	4,585	6,122,998	134,766	136,606	6,398,955	1,325,840	(192,373)	—	1,133,467	
—	22,104	156,266	705	941,900	20,731	4,764	968,100	203,954	(6,819)	—	197,135	
—	352	8,212	41	55,179	1,214	79	56,513	11,948	74	—	12,022	
—	—	128,754	677	903,931	19,895	48,690	973,193	195,732	(100,094)	—	95,638	
—	10,271	26,112	83	111,217	2,448	15,619	129,367	24,082	5,579	—	29,661	
—	31,518	69,653	200	267,733	5,893	—	273,826	57,973	63,054	—	121,027	
—	4,094	10,464	33	44,719	984	1,151	46,887	9,683	22,648	—	32,331	
—	7,074	85,474	412	550,419	12,115	13,119	576,065	119,185	18,997	—	138,182	
—	—	3,509	18	24,635	542	590	25,785	5,334	(609)	—	4,725	
—	23,398	146,503	647	864,274	19,023	29,971	913,915	187,145	17,631	—	204,776	
—	13,708	23,997	54	72,234	1,590	128	74,006	15,641	6,974	—	22,615	
—	34,006	127,784	493	658,379	14,491	28,260	701,623	142,562	40,804	—	183,366	
—	8,926	58,333	260	346,866	7,634	25,526	380,286	75,108	18,757	—	93,865	
—	140,292	239,239	520	694,672	15,290	58,925	769,407	150,420	33,846	—	184,266	
—	43,708	161,048	617	823,799	18,132	—	842,548	178,381	99,529	—	277,910	
—	6,821	269,049	1,378	1,841,004	40,520	66,752	1,949,654	398,641	15,573	—	414,214	
—	—	40,154	211	281,903	6,205	28,330	316,649	61,042	(64,799)	—	(3,757)	
—	25,851	101,671	399	532,300	11,716	1,357	545,772	115,261	13,615	—	128,876	
—	2,439	15,044	66	88,493	1,948	—	90,507	19,162	8,990	—	28,152	
—	61,468	223,146	850	1,135,081	24,983	6,047	1,166,961	245,784	103,462	—	349,246	
—	61,083	197,360	716	956,746	21,058	43,927	1,022,447	207,168	(11,475)	—	195,693	
—	15,545	39,304	125	166,800	3,671	—	170,596	36,118	34,534	—	70,652	
—	—	319,709	1,681	2,244,554	49,402	248,880	2,544,517	486,023	(235,743)	—	250,280	
—	124,171	362,426	1,252	1,672,697	36,816	—	1,710,765	362,196	140,006	—	502,202	
—	913	75,467	392	523,417	11,520	70,443	605,772	113,338	(65,229)	—	48,109	
—	2,980	38,606	187	250,119	5,505	7,140	262,951	54,159	8,321	—	62,480	
—	—	173,830	914	1,220,391	26,861	149,921	1,398,087	264,257	(182,847)	—	81,410	
—	166,465	224,707	306	408,895	9,000	546	418,747	88,540	108,417	—	196,957	
—	6,862	9,725	15	20,103	442	10,875	31,435	4,353	9,700	—	14,053	
—	4,142	27,546	123	164,313	3,617	—	168,053	35,579	7,291	—	42,870	

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

Schedule of Employer Allocations and Pension Amounts (Concluded)

At December 31, 2020

Participating Employer	Employer Contributions	Employer Allocation Percentage	Net Pension Liability/(Asset) (6.95 Discount)	Net Pension Liability/(Asset) 1.00 Decrease (5.95)	Net Pension Liability/(Asset) 1.00 Increase (7.95)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments
Murray City	\$ 1,516,800	2.6899647%	\$ 2,233,320	9,428,740	(3,609,348)	411,065	—
Nephi City	119,935	0.2126986	176,591	745,541	(285,395)	32,503	—
North Ogden City	309,548	0.5489677	455,776	1,924,216	(736,595)	83,890	—
North Park Police Agency	117,193	0.2078359	172,554	728,497	(278,871)	31,760	—
Park City	777,858	1.3794893	1,145,309	4,835,322	(1,850,975)	210,805	—
Parowan City	72,896	0.1292780	107,332	453,139	(173,463)	19,756	—
Payson City	386,767	0.6859107	569,471	2,404,223	(920,343)	104,817	—
Perry City	95,401	0.1691887	140,467	593,032	(227,014)	25,854	—
Piute County	49,191	0.0872380	72,429	305,783	(117,054)	13,331	—
Pleasant Grove City	367,514	0.6517659	541,123	2,284,540	(874,528)	99,599	—
Pleasant View City	167,139	0.2964125	246,094	1,038,971	(397,721)	45,296	—
Price City	219,614	0.3894729	323,356	1,365,162	(522,588)	59,517	—
Rich County	82,302	0.1459586	121,181	511,607	(195,845)	22,305	—
Richfield City	188,653	0.3345665	277,771	1,172,707	(448,916)	51,126	—
Riverdale City	419,975	0.7448037	618,367	2,610,652	(999,365)	113,817	—
Roosevelt City	169,504	0.3006059	249,575	1,053,670	(403,348)	45,937	—
Roy City	646,562	1.1466431	951,990	4,019,161	(1,538,546)	175,223	—
Salem City	171,565	0.3042607	252,610	1,066,481	(408,252)	46,495	—
Salina City	43,143	0.0765114	63,523	268,184	(102,662)	11,692	—
Salt Lake County	8,385,653	14.8715099	12,346,940	52,126,934	(19,954,337)	2,272,574	—
San Juan County	365,012	0.6473296	537,440	2,268,990	(868,576)	98,921	—
Sanpete County	547,499	0.9709604	806,131	3,403,366	(1,302,818)	148,376	—
Santaquin City	190,353	0.3375815	280,274	1,183,275	(452,961)	51,587	—
Sevier County	686,394	1.2172826	1,010,638	4,266,763	(1,633,329)	186,018	—
Smithfield City Corp	115,526	0.2048798	170,100	718,135	(274,904)	31,309	—
South Ogden City	412,260	0.7311213	607,007	2,562,693	(981,006)	111,726	—
Spanish Fork City	716,934	1.2714446	1,055,606	4,456,609	(1,706,002)	194,295	—
Springville City	399,091	0.7077670	587,617	2,480,832	(949,669)	108,157	—
Stockton Town	17,871	0.0316925	26,312	111,087	(42,524)	4,843	—
Summit County	1,854,260	3.2884316	2,730,192	11,526,459	(4,412,360)	502,519	—
Sunset City	97,808	0.1734576	144,012	607,996	(232,742)	26,507	—
Syracuse City Corp	393,103	0.6971481	578,801	2,443,611	(935,421)	106,534	—
Tooele City	511,652	0.9073879	753,351	3,180,534	(1,217,517)	138,662	—
Tooele County	897,377	1.5914508	1,321,288	5,578,280	(2,135,381)	243,196	—
Town of Brian Head	103,501	0.1835541	152,394	643,385	(246,290)	28,050	—
Town of Springdale	195,750	0.3471517	288,220	1,216,820	(465,802)	53,050	—
Tremonton City	184,594	0.3273681	271,795	1,147,476	(439,257)	50,026	—
Uintah County	856,434	1.5188406	1,261,004	5,323,770	(2,037,954)	232,100	—
Unified Fire Authority	60,615	0.1074971	89,249	376,794	(144,238)	16,427	—
Vernal City	286,765	0.5085624	422,229	1,782,590	(682,380)	77,716	—
Wasatch County	1,091,958	1.9365295	1,607,787	6,787,834	(2,598,402)	295,929	—
Washington City	311,403	0.5522559	458,506	1,935,742	(741,007)	84,393	—
Washington County	2,203,382	3.9075814	3,244,235	13,696,674	(5,243,125)	597,134	—
Wayne County	74,408	0.1319590	109,558	462,537	(177,060)	20,165	—
Weber County Corp	3,798,679	6.7367544	5,593,132	23,613,361	(9,039,260)	1,029,471	—
Wellington City	22,759	0.0403622	33,510	141,476	(54,157)	6,168	—
West Bountiful City	128,993	0.2287618	189,927	801,845	(306,949)	34,958	—
Willard City Corp	39,636	0.0702927	58,360	246,387	(94,318)	10,742	—
Grand Total	\$ 56,387,369	100.0000000%	\$ 83,024,127	350,515,397	(134,178,266)	15,281,413	—
Units without a proportionate share for 2020 but had a proportionate share in a prior year							
Centerfield City	\$ —	0.0000000%	\$ —	—	—	—	—
Gunnison City	—	0.0000000	—	—	—	—	—
Escalante City	—	0.0000000	—	—	—	—	—
North Logan City	—	0.0000000	—	—	—	—	—
Grand Total	\$ 56,387,369	100.0000000%	\$ 83,024,127	350,515,397	(134,178,266)	15,281,413	—

Columns may not add to total due to rounding.

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
									Proportionate Share of Contributions	Proportionate Share of Nonemployer Contributions	
—	129,583	540,648	2,161	2,885,928	63,519	151,067	3,102,675	624,903	142,210	—	767,113
—	575	33,078	171	228,194	5,023	46,870	280,258	49,412	(28,659)	—	20,753
—	50,687	134,577	441	588,960	12,963	—	602,364	127,530	44,726	—	172,256
—	30,607	62,367	167	222,977	4,908	47,852	275,904	48,282	28,969	—	77,251
—	2,754	213,559	1,108	1,479,985	32,574	3,504	1,517,171	320,468	(2,608)	—	317,860
—	21,226	40,982	104	138,696	3,053	6,426	148,279	30,032	7,391	—	37,423
—	143,912	248,729	551	735,879	16,197	—	752,627	159,343	108,174	—	267,517
—	464	26,318	136	181,514	3,995	9,354	194,999	39,304	3,456	—	42,760
—	2,271	15,602	70	93,593	2,060	3,300	99,023	20,266	(10)	—	20,256
—	18,922	118,521	524	699,247	15,390	11,991	727,152	151,411	(24,986)	—	126,425
—	47,729	93,025	238	318,006	6,999	—	325,243	68,859	48,699	—	117,558
—	1,857	61,374	313	417,846	9,197	153,622	580,978	90,478	(89,449)	—	1,029
—	6,926	29,231	117	156,592	3,447	21,799	181,955	33,907	(20,623)	—	13,284
—	—	51,126	269	358,940	7,900	10,448	377,557	77,723	(11,556)	—	66,167
—	9,629	123,446	598	799,062	17,587	8,458	825,705	173,025	12,849	—	185,874
—	731	46,668	241	322,505	7,098	20,382	350,226	69,833	(12,506)	—	57,327
—	—	175,223	921	1,230,176	27,076	76,781	1,334,954	266,375	(60,204)	—	206,171
—	10,321	56,816	244	326,426	7,185	8,423	342,278	70,682	1,252	—	71,934
—	5,814	17,506	61	82,085	1,807	146	84,099	17,774	6,619	—	24,393
—	14,433	2,287,007	11,948	15,954,890	351,163	498,778	16,816,779	3,454,786	(238,900)	—	3,215,886
—	11,603	110,524	520	694,487	15,286	4,816	715,109	150,380	22,552	—	172,932
—	207,437	355,813	780	1,041,694	22,928	1,750	1,067,152	225,563	122,488	—	348,051
—	4,974	56,561	271	362,174	7,971	60,131	430,547	78,423	(23,148)	—	55,275
—	5,279	191,297	978	1,305,961	28,744	1,114	1,336,797	282,786	6,572	—	289,358
—	16,362	47,671	165	219,805	4,838	—	224,808	47,595	26,575	—	74,170
—	—	111,726	587	784,383	17,264	41,413	843,647	169,846	(65,591)	—	104,255
—	54,364	248,659	1,021	1,364,069	30,023	—	1,395,113	295,368	57,121	—	352,489
—	79,289	187,446	569	759,328	16,713	13,105	789,715	164,421	19,301	—	183,722
—	3,640	8,483	25	34,001	748	487	35,261	7,362	4,929	—	12,291
—	12,884	515,403	2,642	3,527,992	77,651	117,609	3,725,894	763,932	14,042	—	777,974
—	1,528	28,035	139	186,094	4,096	758	191,087	40,296	7,206	—	47,502
—	5,973	112,507	560	747,935	16,462	5,916	770,873	161,954	46,379	—	208,333
—	23,431	162,093	729	973,491	21,426	1,027	996,673	210,794	15,833	—	226,627
—	14,836	258,032	1,278	1,707,387	37,579	53,825	1,800,069	369,708	(7,778)	—	361,930
—	1,362	29,412	147	196,926	4,334	1,355	202,762	42,641	3,997	—	46,638
—	12,213	65,263	279	372,442	8,197	—	380,918	80,646	65,287	—	145,933
—	42,684	92,710	263	351,217	7,730	—	359,210	76,051	72,930	—	148,981
—	38,368	270,468	1,220	1,629,488	35,865	1,483	1,668,056	352,840	(1,796)	—	351,044
—	2,956	19,383	86	115,328	2,538	1,480	119,432	24,973	5,271	—	30,244
—	—	77,716	409	545,611	12,009	158,056	716,085	118,144	(141,628)	—	(23,484)
—	410,892	706,821	1,556	2,077,605	45,728	—	2,124,889	449,873	349,926	—	799,799
—	118,710	203,103	444	592,488	13,041	—	605,973	128,294	119,192	—	247,486
—	134,285	731,419	3,139	4,192,247	92,271	—	4,287,657	907,766	102,827	—	1,010,593
—	21,083	41,248	106	141,572	3,116	154	144,948	30,655	17,704	—	48,359
—	—	1,029,471	5,412	7,227,524	159,077	533,307	7,925,320	1,565,008	(922,852)	—	642,156
—	8,954	15,122	32	43,303	953	411	44,699	9,376	3,684	—	13,060
—	2,296	37,254	184	245,427	5,402	22,272	273,285	53,143	393	—	53,536
—	—	10,742	56	75,413	1,660	2,613	79,742	16,330	(1,859)	—	14,471
—	3,866,122	19,147,535	80,328	107,284,959	2,361,328	3,928,773	113,655,388	23,230,888	38,586	—	23,269,474
—	—	—	—	—	—	297	297	—	(8,590)	—	(8,590)
—	—	—	—	—	—	945	945	—	(25,057)	—	(25,057)
—	—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	(10,414)	—	(10,414)
—	3,866,122	19,147,535	80,328	107,284,959	2,361,328	3,930,015	113,656,630	23,230,888	(5,476)	—	23,225,412

**Public Safety Retirement System
State of Utah**

Schedule of Employer Allocations and Pension Amounts

At December 31, 2020

Participating Employer	Employer Contributions	Employer Allocation Percentage	Net Pension Liability/(Asset) (6.95 Discount)	Net Pension Liability/(Asset) 1.00 Decrease (5.95)	Net Pension Liability/(Asset) 1.00 Increase (7.95)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Pension Plan Investments
Dixie State University	\$ 125,339	0.2507219%	\$ 162,389	676,407	(260,054)	23,599	—
Snow College	30,024	0.0600593	38,900	162,030	(62,295)	5,653	—
Southern Utah University	80,224	0.1604764	103,938	432,939	(166,450)	15,105	—
State of Utah	48,403,600	96.8245488	62,711,932	261,216,894	(100,428,589)	9,113,719	—
University of Utah	1,169,345	2.3391093	1,515,009	6,310,537	(2,426,177)	220,171	—
Utah State University	182,509	0.3650843	236,460	984,938	(378,674)	34,364	—
Grand Total	\$ 49,991,041	100.0000000%	\$ 64,768,628	269,783,745	(103,722,239)	9,412,611	—

Columns may not add to total due to rounding.

**Public Safety Retirement System
Salt Lake City**

Schedule of Employer Allocations and Pension Amounts

At December 31, 2020

Participating Employer	Employer Contributions	Employer Allocation Percentage	Net Pension Liability/(Asset) (6.95 Discount)	Net Pension Liability/(Asset) 1.00 Decrease (5.95)	Net Pension Liability/(Asset) 1.00 Increase (7.95)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Pension Plan Investments
Salt Lake City Corp	\$ 15,608,224	100.0000000%	\$ 59,354,942	115,335,508	13,382,007	2,337,674	—

**Public Safety Retirement System
Ogden City**

Schedule of Employer Allocations and Pension Amounts

At December 31, 2020

Participating Employer	Employer Contributions	Employer Allocation Percentage	Net Pension Liability/(Asset) (6.95 Discount)	Net Pension Liability/(Asset) 1.00 Decrease (5.95)	Net Pension Liability/(Asset) 1.00 Increase (7.95)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Pension Plan Investments
Ogden City Corp	\$ 2,710,583	100.0000000%	\$ 11,397,619	23,043,482	1,865,039	—	—

**Public Safety Retirement System
Provo City**

Schedule of Employer Allocations and Pension Amounts

At December 31, 2020

Participating Employer	Employer Contributions	Employer Allocation Percentage	Net Pension Liability/(Asset) (6.95 Discount)	Net Pension Liability/(Asset) 1.00 Decrease (5.95)	Net Pension Liability/(Asset) 1.00 Increase (7.95)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Pension Plan Investments
Provo City Corp	\$ 2,420,178	100.0000000%	\$ 8,625,453	18,389,489	647,654	1,555,103	—

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	
828	68,428	92,855	—	223,966	—	—	223,966	15,583	65,286	—	80,869
198	16,095	21,946	—	53,650	—	—	53,650	3,733	4,997	—	8,730
530	—	15,635	—	143,351	—	7,350	150,701	9,974	(20,708)	—	(10,734)
319,585	378,664	9,811,968	—	86,491,749	—	20,508	86,512,257	6,017,848	515,062	—	6,532,910
7,721	465,737	693,629	—	2,089,487	—	—	2,089,487	145,381	507,940	—	653,321
1,205	52,326	87,895	—	326,124	—	3,032	329,156	22,691	21,129	—	43,820
330,067	981,250	10,723,928	—	89,328,327	—	30,890	89,359,217	6,215,210	1,093,707	—	7,308,917

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	
—	—	2,337,674	—	21,848,343	157,471	—	22,005,814	6,868,825	—	—	6,868,825

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	
—	—	—	593,210	4,720,988	17,465	—	5,331,663	(967,593)	—	—	(967,593)

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	
—	—	1,555,103	109,973	3,841,494	53,491	—	4,004,958	1,490,306	—	—	1,490,306

**Public Safety Retirement System
Logan City**

Schedule of Employer Allocations and Pension Amounts

At December 31, 2020

Participating Employer	Employer Contributions	Employer Allocation Percentage	Net Pension Liability/(Asset) (6.95 Discount)	Net Pension Liability/(Asset) 1.00 Decrease (5.95)	Net Pension Liability/(Asset) 1.00 Increase (7.95)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments
Logan City	\$ 1,055,269	100.00000000%	\$ 3,260,891	8,440,892	(946,716)	539,062	—

**Public Safety Retirement System
Bountiful City**

Schedule of Employer Allocations and Pension Amounts

At December 31, 2020

Participating Employer	Employer Contributions	Employer Allocation Percentage	Net Pension Liability/(Asset) (6.95 Discount)	Net Pension Liability/(Asset) 1.00 Decrease (5.95)	Net Pension Liability/(Asset) 1.00 Increase (7.95)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments
City of Bountiful	\$ 1,031,851	100.00000000%	\$ 5,282,030	9,062,545	2,157,619	45,092	—

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

Schedule of Employer Allocations and Pension Amounts

At December 31, 2020

Participating Employer	Employer Contributions	Employer Allocation Percentage	Net Pension Liability/(Asset) (6.95 Discount)	Net Pension Liability/(Asset) 1.00 Decrease (5.95)	Net Pension Liability/(Asset) 1.00 Increase (7.95)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments
City of Orem	\$ 1,606,176	7.0891923%	\$ 2,548,793	9,317,705	(2,966,613)	2,888,087	—
City of Riverton	624,689	2.7571947	991,300	3,623,929	(1,153,803)	1,123,262	—
City of Saratoga Springs	453,134	2.0000007	719,065	2,628,708	(836,940)	814,786	—
City of Wendover	20,494	0.0904532	32,521	118,887	(37,852)	36,850	—
City of West Jordan	1,857,875	8.2001174	2,948,207	10,777,853	(3,431,502)	3,340,670	—
Cottonwood Heights City	440,829	1.9456920	699,539	2,557,327	(814,213)	792,661	—
Gunnison Valley Police Dept	59,313	0.2617909	94,122	344,086	(109,552)	106,652	—
Herriman City	833,338	3.6781080	1,322,398	4,834,334	(1,539,177)	1,498,435	—
Lone Peak PS District	358,152	1.5807792	568,341	2,077,703	(661,508)	643,998	—
Sandy City	1,716,984	7.5782657	2,724,631	9,960,520	(3,171,276)	3,087,332	—
Town of Mantua	12,542	0.0553547	19,902	72,756	(23,164)	22,551	—
Unified Police Department	6,676,830	29.4695725	10,595,263	38,733,434	(12,332,127)	12,005,695	—
Utah County	4,928,130	21.7513224	7,820,302	28,588,927	(9,102,273)	8,861,335	—
West Valley City	2,816,799	12.4325266	4,469,894	16,340,735	(5,202,638)	5,064,923	—
Woods Cross City	251,405	1.1096297	398,948	1,458,446	(464,347)	452,055	—
Grand Total	\$ 22,656,691	100.00000000%	\$ 35,953,226	131,435,350	(41,846,985)	40,739,292	—

Columns may not add to total due to rounding.

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
—	—	539,062	33,695	2,118,840	52,352	—	2,204,887	(7,313)	—	—	(7,313)

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	Proportionate Share of Nonemployer Contributions	Total Employer Net Pension Expense Excluding That Attributable to Employer-Paid Member Contributions
21,454	—	66,546	4,554	1,538,251	—	—	1,542,805	1,121,322	—	—	1,121,322

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	Proportionate Share of Nonemployer Contributions	Total Employer Net Pension Expense Excluding That Attributable to Employer-Paid Member Contributions
272,000	3,177	3,163,264	—	2,605,688	122,568	50,342	2,778,598	1,925,424	(42,115)	—	1,883,309
105,789	364,388	1,593,439	—	1,013,428	47,670	—	1,061,098	748,854	165,523	—	914,377
76,736	49,985	941,507	—	735,116	34,579	—	769,695	543,200	26,808	—	570,008
3,471	10,049	50,370	—	33,247	1,564	—	34,811	24,567	4,987	—	29,554
314,624	7,218	3,662,512	—	3,014,017	141,775	154,835	3,310,627	2,227,151	(11,621)	—	2,215,530
74,653	2,872	870,186	—	715,154	33,640	53,527	802,321	528,450	(11,780)	—	516,670
10,044	19,982	136,678	—	96,223	4,526	18,563	119,312	71,102	10,867	—	81,969
141,122	314,829	1,954,386	—	1,351,917	63,592	14,606	1,430,115	998,974	174,601	—	1,173,575
60,652	7,905	712,555	—	581,028	27,331	22,801	631,160	429,339	(8,289)	—	421,050
290,764	28,475	3,406,571	—	2,785,451	131,024	29,422	2,945,897	2,058,256	(32,046)	—	2,026,210
2,124	7,142	31,817	—	20,346	957	5,458	26,761	15,034	3,164	—	18,198
1,130,694	56,198	13,192,587	—	10,831,771	509,511	593,320	11,934,602	8,003,932	(261,416)	—	7,742,516
834,559	161,153	9,857,047	—	7,994,868	376,067	22,424	8,393,359	5,907,656	103,661	—	6,011,317
477,014	14,901	5,556,838	—	4,569,672	214,951	172,644	4,957,267	3,376,673	(170,303)	—	3,206,370
42,575	29,087	523,717	—	407,853	19,185	1,787	428,825	301,375	10,888	—	312,263
3,836,821	1,077,361	45,653,474	—	36,755,779	1,728,940	1,139,730	39,624,449	27,159,987	(37,069)	—	27,122,918

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

Schedule of Employer Allocations and Pension Amounts

At December 31, 2020

Participating Employer	Employer Contributions	Employer Allocation Percentage	Net Pension Liability/(Asset) (6.95 Discount)	Net Pension Liability/(Asset) 1.00 Decrease (5.95)	Net Pension Liability/(Asset) 1.00 Increase (7.95)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments
American Fork City	\$ 41,840	2.7819512%	\$ (777,889)	353,402	(1,692,868)	119,736	—
Brigham City	23,027	1.5310920	(428,124)	194,501	(931,698)	65,899	—
Cache County	12,061	0.8019125	(224,231)	101,870	(487,978)	34,515	—
Cedar City	25,951	1.7254805	(482,479)	219,194	(1,049,986)	74,265	—
Cedar Mtn Fire Protection Dist	1,611	0.1071445	(29,960)	13,611	(65,199)	4,612	—
City of Draper	100,371	6.6736984	(1,866,100)	847,786	(4,061,068)	287,238	—
City of Kanab	3,673	0.2442196	(68,289)	31,024	(148,612)	10,511	—
City of Santa Clara	6,057	0.4027346	(112,613)	51,161	(245,071)	17,334	—
City of South Jordan	113,700	7.5599320	(2,113,908)	960,367	(4,600,357)	325,381	—
City of South Salt Lake	122,868	8.1695007	(2,284,356)	1,037,803	(4,971,291)	351,617	—
City of St George	83,822	5.5733560	(1,558,422)	708,005	(3,391,489)	239,879	—
Clinton City	15,325	1.0189310	(284,914)	129,439	(620,038)	43,855	—
Farmington City	17,790	1.1828682	(330,754)	150,264	(719,797)	50,911	—
Hurricane Valley Fire SSD	24,735	1.6446242	(459,870)	208,923	(1,000,784)	70,785	—
Kaysville City	10,331	0.6868830	(192,066)	87,257	(417,981)	29,564	—
Layton City	125,803	8.3646750	(2,338,931)	1,062,597	(5,090,058)	360,018	—
Lehi City	80,119	5.3271683	(1,489,583)	676,731	(3,241,679)	229,283	—
Moab Valley Fire Protection	4,633	0.3080789	(86,145)	39,136	(187,472)	13,260	—
Murray City	159,469	10.6031677	(2,964,857)	1,346,964	(6,452,222)	456,360	—
N Tooele Co Fire Protection SD	5,232	0.3478787	(97,274)	44,192	(211,691)	14,973	—
North Davis Fire District	44,587	2.9645782	(828,955)	376,602	(1,804,000)	127,596	—
North Fork SSD	3,617	0.2404988	(67,248)	30,551	(146,348)	10,351	—
North Logan City	4,035	0.2683084	(75,024)	34,084	(163,271)	11,548	—
North View Fire District	30,839	2.0504951	(573,359)	260,482	(1,247,764)	88,254	—
Payson City	4,465	0.2968693	(83,011)	37,712	(180,650)	12,777	—
Pleasant Grove City	20,579	1.3682898	(382,601)	173,819	(832,629)	58,892	—
Price City	3,723	0.2475541	(69,221)	31,448	(150,641)	10,655	—
Riverdale City	19,990	1.3291396	(371,654)	168,846	(808,806)	57,207	—
Roy City	40,757	2.7099349	(757,752)	344,253	(1,649,045)	116,636	—
Smithfield City Corp	9,316	0.6194551	(173,212)	78,692	(376,950)	26,662	—
So Davis Metro Fire Agency	154,640	10.2820492	(2,875,067)	1,306,168	(6,256,815)	442,542	—
South Ogden City	35,437	2.3562083	(658,843)	299,318	(1,433,796)	101,412	—
Springville City	7,791	0.5180401	(144,854)	65,809	(315,237)	22,297	—
State of Utah	43,473	2.8905612	(808,259)	367,199	(1,758,959)	124,411	—
Syracuse City Corp	31,356	2.0848939	(582,978)	264,852	(1,268,696)	89,734	—
Uintah Fire Suppression SSD	5,130	0.3410721	(95,371)	43,328	(207,549)	14,680	—
Wasatch County Fire District	54,578	3.6289103	(1,014,716)	460,994	(2,208,258)	156,189	—
Washington City	11,247	0.7478446	(209,112)	95,002	(455,077)	32,187	—
Grand Total	\$ 1,503,978	100.0000000%	\$ (27,962,002)	12,703,386	(60,851,830)	4,304,026	—
Units without a proportionate share for 2020 but had a proportionate share in a prior year							
City of Washington Terrace	\$ —	0.0000000%	\$ —	—	—	—	—
Hurricane City	—	0.0000000	—	—	—	—	—
Ivins City	—	0.0000000	—	—	—	—	—
Leeds Area SS District	—	0.0000000	—	—	—	—	—
Morgan County	—	0.0000000	—	—	—	—	—
Grand Total	\$ 1,503,978	100.0000000%	\$ (27,962,002)	12,703,386	(60,851,830)	4,304,026	—

Columns may not add to total due to rounding.

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	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	
120,667	1,490	241,893	31,359	468,567	13,884	32,973	546,783	(47,498)	(9,114)	(157,998)	(214,610)
66,411	11,497	143,807	17,259	257,884	7,642	18,214	300,999	(26,141)	(5,435)	(86,957)	(118,533)
34,783	696	69,994	9,039	135,067	4,002	8,383	156,491	(13,691)	(1,590)	(45,544)	(60,825)
74,843	3,612	152,720	19,450	290,625	8,612	10,338	329,025	(29,460)	(1,759)	(97,997)	(129,216)
4,647	87	9,346	1,208	18,046	535	5,763	25,552	(1,829)	(1,205)	(6,085)	(9,119)
289,473	666	577,377	75,229	1,124,059	33,308	130,425	1,363,021	(113,943)	(46,147)	(379,026)	(539,116)
10,593	256	21,360	2,753	41,134	1,219	3,112	48,218	(4,170)	(525)	(13,870)	(18,565)
17,469	283	35,086	4,540	67,833	2,010	5,627	80,010	(6,876)	(2,274)	(22,873)	(32,023)
327,913	21,571	674,865	85,219	1,273,328	37,731	104	1,396,382	(129,074)	7,367	(429,358)	(551,065)
354,353	41,928	747,898	92,090	1,375,999	40,773	62,675	1,571,537	(139,482)	3,022	(463,978)	(600,438)
241,745	9,744	491,368	62,825	938,727	27,816	12,683	1,042,051	(95,157)	(209)	(316,533)	(411,899)
44,196	9,556	97,607	11,486	171,620	5,085	676	188,867	(17,397)	3,065	(57,869)	(72,201)
51,307	—	102,218	13,334	199,232	5,904	7,245	225,715	(20,196)	(2,669)	(67,180)	(90,045)
71,336	6,669	148,790	18,539	277,006	8,208	10,535	314,288	(28,079)	(3,388)	(93,405)	(124,872)
29,794	5,068	64,426	7,743	115,693	3,428	10,425	137,289	(11,727)	(3,582)	(39,011)	(54,320)
362,819	51,360	774,197	94,290	1,408,872	41,747	1,200	1,546,109	(142,814)	16,846	(475,063)	(601,031)
231,067	6,015	466,365	60,050	897,261	26,587	10,474	994,372	(90,953)	(1,139)	(302,551)	(394,643)
13,363	914	27,537	3,473	51,890	1,538	1,859	58,760	(5,260)	(272)	(17,497)	(23,029)
459,913	49,650	965,923	119,521	1,785,903	52,918	9,522	1,967,864	(181,035)	8,531	(602,195)	(774,699)
15,089	1,140	31,202	3,921	58,594	1,736	7,709	71,960	(5,940)	(1,086)	(19,757)	(26,783)
128,589	7,628	263,813	33,418	499,327	14,796	14,269	561,810	(50,616)	550	(168,370)	(218,436)
10,432	1,240	22,023	2,711	40,508	1,200	4,538	48,957	(4,106)	(1,381)	(13,659)	(19,146)
11,638	23,208	46,394	3,024	45,192	1,339	2,213	51,768	(4,581)	4,137	(15,238)	(15,682)
88,940	329	177,523	23,114	345,367	10,234	12,528	391,243	(35,009)	(3,704)	(116,456)	(155,169)
12,877	441	26,095	3,346	50,002	1,482	95	54,925	(5,069)	145	(16,860)	(21,784)
59,350	18,580	136,822	15,424	230,463	6,829	263	252,979	(23,361)	6,616	(77,711)	(94,456)
10,738	311	21,704	2,791	41,696	1,236	229	45,952	(4,227)	68	(14,060)	(18,219)
57,652	8,132	122,991	14,983	223,869	6,634	6,422	251,908	(22,693)	1,779	(75,487)	(96,401)
117,544	61,622	295,802	30,548	456,438	13,525	—	500,511	(46,268)	16,525	(153,908)	(183,651)
26,869	4,801	58,332	6,983	104,336	3,092	5,904	120,315	(10,576)	1,079	(35,181)	(44,678)
445,985	21,036	909,563	115,904	1,731,818	51,317	3,310	1,902,349	(175,550)	7,555	(583,958)	(751,953)
102,201	2,037	205,650	26,560	396,859	11,760	13,051	448,230	(40,229)	(2,059)	(133,818)	(176,106)
22,470	984	45,751	5,840	87,254	2,585	5,830	101,509	(8,845)	(1,037)	(29,422)	(39,304)
125,378	81,780	331,569	32,584	486,861	14,427	10,552	544,424	(49,352)	13,133	(164,166)	(200,385)
90,433	666	180,833	23,502	351,161	10,405	7,220	392,288	(35,596)	(1,694)	(118,409)	(155,699)
14,794	5,303	34,777	3,845	57,447	1,702	209	63,203	(5,823)	1,243	(19,371)	(23,951)
157,404	795	314,388	40,907	611,222	18,112	28,449	698,690	(61,958)	(7,887)	(206,100)	(275,945)
32,438	6,931	71,556	8,430	125,960	3,732	18,281	156,403	(12,768)	(1,004)	(42,473)	(56,245)
4,337,513	468,022	9,109,561	1,127,242	16,843,120	499,090	483,303	18,952,755	(1,707,349)	(7,499)	(5,679,394)	(7,394,242)
—	4,236	4,236	—	—	—	348	348	—	828	—	828
—	3,132	3,132	—	—	—	—	—	—	2,101	—	2,101
—	4,580	4,580	—	—	—	—	—	—	2,148	—	2,148
—	2,449	2,449	—	—	—	—	—	—	1,291	—	1,291
—	551	551	—	—	—	5,058	5,058	—	(1,823)	—	(1,823)
4,337,513	482,971	9,124,510	1,127,242	16,843,120	499,090	488,709	18,958,161	(1,707,349)	(2,955)	(5,679,394)	(7,389,698)

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

Schedule of Employer Allocations and Pension Amounts

At December 31, 2020

Participating Employer	Employer Contributions	Employer Allocation Percentage	Net Pension Liability/(Asset) (6.95 Discount)	Net Pension Liability/(Asset) 1.00 Decrease (5.95)	Net Pension Liability/(Asset) 1.00 Increase (7.95)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments
City of Orem	\$ 220,137	3.6834896%	\$ (4,962,948)	651,564	(9,571,650)	166,271	—
City of Saratoga Springs	35,617	0.5959690	(802,979)	105,420	(1,548,642)	26,902	—
City of West Jordan	322,338	5.3935911	(7,267,052)	954,060	(14,015,396)	243,465	—
Logan City	153,217	2.5637478	(3,454,264)	453,496	(6,661,970)	115,727	—
Lone Peak PS District	39,205	0.6560031	(883,865)	116,039	(1,704,642)	29,612	—
Ogden City Corp	261,440	4.3746098	(5,894,128)	773,815	(11,367,545)	197,468	—
Park City Fire Service	277,754	4.6475925	(6,261,931)	822,102	(12,076,898)	209,791	—
Provo City Corp	275,879	4.6162168	(6,219,657)	816,552	(11,995,368)	208,374	—
Salt Lake City Corp	1,576,351	26.3766714	(35,538,594)	4,665,711	(68,540,513)	1,190,633	—
Sandy City	289,957	4.8517722	(6,537,033)	858,219	(12,607,465)	219,007	—
Unified Fire Authority	1,887,024	31.5750705	(42,542,654)	5,585,246	(82,048,698)	1,425,286	—
Weber Fire District	204,306	3.4186048	(4,606,055)	604,709	(8,883,340)	154,315	—
West Valley City	433,083	7.2466614	(9,763,785)	1,281,846	(18,830,651)	327,112	—
Grand Total	\$ 5,976,309	100.0000000%	\$ (134,734,945)	17,688,779	(259,852,778)	4,513,963	—
Units without a proportionate share for 2020 but had a proportionate share in a prior year							
Bluffdale City	\$ —	0.0000000%	\$ —	—	—	—	—
Grand Total	\$ 5,976,309	100.0000000%	\$ (134,734,945)	17,688,779	(259,852,778)	4,513,963	—

Columns may not add to total due to rounding.

Judges Retirement System

Schedule of Employer Allocations and Pension Amounts

At December 31, 2020

Participating Employer	Employer Contributions	Employer Allocation Percentage	Net Pension Liability/(Asset) (6.95 Discount)	Net Pension Liability/(Asset) 1.00 Decrease (5.95)	Net Pension Liability/(Asset) 1.00 Increase (7.95)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments
State of Utah	\$ 8,646,311	100.0000000%	\$ 26,982,813	57,467,045	1,123,890	6,420,419	—

Utah Governors and Legislators Retirement Plan

Schedule of Employer Allocations and Pension Amounts

At December 31, 2020

Participating Employer	Employer Contributions	Employer Allocation Percentage	Net Pension Liability/(Asset) (6.95 Discount)	Net Pension Liability/(Asset) 1.00 Decrease (5.95)	Net Pension Liability/(Asset) 1.00 Increase (7.95)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments
State of Utah	\$ 369,226	100.0000000%	\$ 1,274,862	2,544,959	192,036	—	—

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		
542,760	46,826	755,857	172,655	2,828,567	—	2,086	3,003,308	(825,940)	9,184	(537,801)	(1,354,557)	
87,816	1,565	116,283	27,935	457,647	—	10,805	496,387	(133,633)	(1,012)	(87,013)	(221,658)	
794,743	67,507	1,105,715	252,812	4,141,761	—	—	4,394,573	(1,209,393)	30,701	(787,482)	(1,966,174)	
377,767	837	494,331	120,170	1,968,713	—	24,785	2,113,668	(574,863)	(9,256)	(374,315)	(958,434)	
96,662	2,559	128,833	30,749	503,748	—	497	534,994	(147,094)	1,593	(95,779)	(241,280)	
644,596	162,364	1,004,428	205,050	3,359,281	—	12,718	3,577,049	(980,909)	39,765	(638,707)	(1,579,851)	
684,820	23,343	917,954	217,845	3,568,906	—	4,780	3,791,531	(1,042,119)	2,691	(678,563)	(1,717,991)	
680,197	77,469	966,040	216,375	3,544,812	—	2,886	3,764,073	(1,035,084)	20,866	(673,982)	(1,688,200)	
3,886,588	60,391	5,137,612	1,236,346	20,254,756	—	3,401	21,494,503	(5,914,381)	16,424	(3,851,078)	(9,749,035)	
714,906	1,435	935,348	227,416	3,725,696	—	56,283	4,009,395	(1,087,902)	(15,400)	(708,374)	(1,811,676)	
4,652,568	6,028	6,083,882	1,480,009	24,246,627	—	283,425	26,010,061	(7,080,005)	(79,259)	(4,610,062)	(11,769,326)	
503,730	2,980	661,025	160,239	2,625,161	—	27,879	2,813,279	(766,546)	(5,783)	(499,127)	(1,271,456)	
1,067,791	5,201	1,400,104	339,671	5,564,741	—	39,721	5,944,133	(1,624,902)	(16,648)	(1,058,036)	(2,699,586)	
14,734,944	458,505	19,707,412	4,687,272	76,790,416	—	469,266	81,946,954	(22,422,771)	(6,134)	(14,600,319)	(37,029,224)	
—	—	—	—	—	—	—	—	—	—	—	—	
14,734,944	458,505	19,707,412	4,687,272	76,790,416	—	469,266	81,946,954	(22,422,771)	(6,134)	(14,600,319)	(37,029,224)	

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		
2,588,141	—	9,008,560	—	14,714,288	—	—	14,714,288	9,565,754	—	(1,410,494)	8,155,260	

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		
—	—	—	—	774,452	—	—	774,452	290,967	—	—	290,967	

Tier 2 Public Employees Contributory Retirement System

Schedule of Employer Allocations and Pension Amounts

At December 31, 2020

Participating Employer	Employer Contributions	Employer Allocation Percentage	Net Pension Liability/(Asset) (6.95 Discount)	Net Pension Liability/(Asset) 1.00 Decrease (5.95)	Net Pension Liability/(Asset) 1.00 Increase (7.95)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments
4 Corners Comm Behavior Health	\$ 165,021	0.1131508%	\$ 16,274	273,847	(180,762)	14,981	—
Active Re Entry Inc	10,558	0.0072393	1,041	17,520	(11,565)	958	—
Alpine City	26,242	0.0179933	2,588	43,547	(28,745)	2,382	—
Alpine School District	8,418,551	5.7723772	830,228	13,970,262	(9,221,550)	764,244	—
American Fork City	103,869	0.0712204	10,243	172,367	(113,777)	9,429	—
American Leadership Academy	216,477	0.1484324	21,349	359,235	(237,125)	19,652	—
Ames Charter School	26,104	0.0178986	2,574	43,318	(28,594)	2,370	—
Ash Creek SS District	17,500	0.0119993	1,726	29,041	(19,169)	1,589	—
Ashley Valley Improv Dist	21,795	0.0149445	2,149	36,169	(23,874)	1,979	—
Ballard City	2,008	0.0013769	198	3,332	(2,200)	182	—
Bear Lake SSD	3,089	0.0021182	305	5,126	(3,384)	280	—
Bear River Assn of Govts	57,526	0.0394442	5,673	95,463	(63,013)	5,222	—
Bear River Health Dept	168,540	0.1155634	16,621	279,686	(184,616)	15,300	—
Bear River Mental Health	198,298	0.1359675	19,556	329,067	(217,212)	18,002	—
Bear River Water District	21,823	0.0149637	2,152	36,215	(23,905)	1,981	—
Beaver City	34,420	0.0236009	3,394	57,119	(37,703)	3,125	—
Beaver County	98,792	0.0677389	9,743	163,941	(108,215)	8,968	—
Beaver Housing Authority	1,310	0.0008981	129	2,174	(1,435)	119	—
Beaver School District	157,416	0.1079360	15,524	261,226	(172,431)	14,290	—
Beaver Valley Hospital	118,979	0.0815805	11,734	197,440	(130,327)	10,801	—
Benchland Water Company	12,916	0.0088563	1,274	21,434	(14,148)	1,173	—
Big Cottonwood Canyon Imp Dist	5,518	0.0037835	544	9,157	(6,044)	501	—
Blanding City	25,875	0.0177415	2,552	42,938	(28,343)	2,349	—
Bluffdale City	102,487	0.0702729	10,107	170,074	(112,263)	9,304	—
Bona Vista Water Improve	11,862	0.0081332	1,170	19,684	(12,993)	1,077	—
Bountiful Irrigation District	12,941	0.0088734	1,276	21,475	(14,176)	1,175	—
Box Elder Co Mosq Dist	5,563	0.0038142	549	9,231	(6,093)	505	—
Box Elder County	148,917	0.1021081	14,686	247,121	(163,121)	13,519	—
Box Elder School District	1,280,301	0.8778684	126,262	2,124,610	(1,402,422)	116,227	—
Bridgerland Technical College	49,600	0.0340092	4,891	82,309	(54,331)	4,503	—
Brigham City	176,832	0.1212487	17,439	293,445	(193,699)	16,053	—
Cache County	242,703	0.1664151	23,935	402,757	(265,853)	22,033	—
Cache County School District	1,999,508	1.3710094	197,189	3,318,106	(2,190,230)	181,517	—
Canyons School District	5,575,092	3.8226924	549,809	9,251,650	(6,106,869)	506,112	—
Carbon County	170,160	0.1166744	16,781	282,374	(186,391)	15,447	—
Carbon School District	455,815	0.3125404	44,952	756,408	(499,293)	41,379	—
Castle Dale City	6,056	0.0041527	597	10,050	(6,634)	550	—
Castle Valley SSD	17,419	0.0119440	1,718	28,907	(19,081)	1,581	—
Cedar City	162,572	0.1114716	16,033	269,783	(178,079)	14,758	—
Cedar City Housing Auth	6,995	0.0047965	690	11,608	(7,663)	635	—
Cedar Mtn Fire Protection Dist	5,710	0.0039153	563	9,476	(6,255)	518	—
Centerville City	52,057	0.0356942	5,134	86,387	(57,023)	4,726	—
Central Davis Sewer Dist	22,531	0.0154488	2,222	37,389	(24,680)	2,045	—
Central Iron Co Water Conserv	20,916	0.0143412	2,063	34,708	(22,911)	1,899	—
Central UT Public Health	73,817	0.0506144	7,280	122,497	(80,858)	6,701	—
Central Utah 911	71,930	0.0493203	7,094	119,365	(78,791)	6,530	—
Central Utah Counseling Center	125,259	0.0858869	12,353	207,863	(137,207)	11,371	—
Central Utah Water Dist	232,344	0.1593123	22,914	385,566	(254,506)	21,092	—
Central Valley Town	3,312	0.0022711	327	5,496	(3,628)	301	—
Central Wasatch Commission	6,867	0.0047087	677	11,396	(7,522)	623	—
Central Weber Sewer Dist	97,030	0.0665309	9,569	161,018	(106,285)	8,808	—
City of Aurora	3,358	0.0023023	331	5,572	(3,678)	305	—
City of Bountiful	291,335	0.1997604	28,731	483,459	(319,123)	26,448	—
City of Cedar Hills	35,448	0.0243057	3,496	58,824	(38,829)	3,218	—
City of Draper	272,215	0.1866508	26,846	451,731	(298,180)	24,712	—

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	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	Proportionate Share of Nonemployer Contributions	Total Employer Net Pension Expense Excluding That Attributable to Employer-Paid Member Contributions
											Contributions
20,585	26,136	61,702	7,452	47,570	592	—	55,614	156,507	2,865	—	159,372
1,317	2,478	4,753	477	3,043	38	109	3,667	10,013	222	—	10,235
3,273	3,624	9,279	1,185	7,565	94	—	8,844	24,888	424	—	25,312
1,050,139	1,248,559	3,062,942	380,164	2,426,764	30,202	—	2,837,130	7,984,187	139,855	—	8,124,042
12,957	13,601	35,987	4,691	29,942	373	—	35,006	98,510	1,633	—	100,143
27,004	30,660	77,316	9,776	62,402	777	—	72,955	205,307	3,524	—	208,831
3,256	5,287	10,913	1,179	7,525	94	135	8,933	24,757	518	—	25,275
2,183	3,341	7,113	790	5,045	63	—	5,898	16,597	333	—	16,930
2,719	3,121	7,819	984	6,283	78	94	7,439	20,671	347	—	21,018
250	194	626	91	579	7	—	677	1,904	26	—	1,930
385	756	1,421	140	891	11	—	1,042	2,930	70	—	3,000
7,176	9,624	22,022	2,598	16,583	206	—	19,387	54,558	1,029	—	55,587
21,024	22,315	58,639	7,611	48,584	605	—	56,800	159,844	2,665	—	162,509
24,736	32,022	74,760	8,955	57,162	711	—	66,828	188,066	3,474	—	191,540
2,722	3,673	8,376	985	6,291	78	—	7,354	20,697	399	—	21,096
4,294	4,310	11,729	1,554	9,922	123	—	11,599	32,644	526	—	33,170
12,323	15,058	36,349	4,461	28,478	354	—	33,293	93,695	1,683	—	95,378
163	326	608	59	378	5	—	442	1,242	30	—	1,272
19,636	24,601	58,527	7,109	45,377	565	—	53,051	149,294	2,689	—	151,983
14,842	16,467	42,110	5,373	34,297	427	—	40,097	112,840	1,898	—	114,738
1,611	2,282	5,066	583	3,723	46	—	4,352	12,250	238	—	12,488
688	1,288	2,477	249	1,591	20	—	1,860	5,233	125	—	5,358
3,228	3,829	9,406	1,168	7,459	93	—	8,720	24,540	431	—	24,971
12,784	13,340	35,428	4,628	29,543	368	—	34,539	97,199	1,597	—	98,796
1,480	2,201	4,758	536	3,419	43	—	3,998	11,250	233	—	11,483
1,614	2,242	5,031	584	3,730	46	—	4,360	12,273	237	—	12,510
694	685	1,884	251	1,604	20	—	1,875	5,276	82	—	5,358
18,576	23,662	55,757	6,725	42,927	534	—	50,186	141,233	2,577	—	143,810
159,706	199,953	475,886	57,816	369,064	4,593	—	431,473	1,214,242	21,947	—	1,236,189
6,187	6,355	17,045	2,240	14,298	178	158	16,874	47,041	787	—	47,828
22,058	28,875	66,986	7,985	50,974	634	—	59,593	167,708	3,107	—	170,815
30,275	39,065	91,373	10,960	69,963	871	—	81,794	230,181	4,207	—	234,388
249,421	316,011	746,949	90,294	576,386	7,173	—	673,853	1,896,341	34,477	—	1,930,818
695,443	827,825	2,029,380	251,760	1,607,097	20,001	—	1,878,858	5,287,439	92,263	—	5,379,702
21,226	23,256	59,929	7,684	49,051	610	—	57,345	161,381	2,743	—	164,124
56,859	67,969	166,207	20,584	131,395	1,635	—	153,614	432,297	7,610	—	439,907
755	1,111	2,416	273	1,746	22	48	2,089	5,744	109	—	5,853
2,173	3,385	7,139	787	5,021	62	—	5,870	16,521	343	—	16,864
20,279	24,586	59,623	7,341	46,864	583	—	54,788	154,184	2,756	—	156,940
873	834	2,342	316	2,016	25	—	2,357	6,634	103	—	6,737
712	1,160	2,390	258	1,646	20	—	1,924	5,416	115	—	5,531
6,494	9,129	20,349	2,351	15,006	187	—	17,544	49,371	948	—	50,319
2,811	4,099	8,955	1,017	6,495	81	403	7,996	21,368	385	—	21,753
2,609	3,248	7,756	945	6,029	75	—	7,049	19,836	355	—	20,191
9,208	11,600	27,509	3,333	21,279	265	—	24,877	70,008	1,259	—	71,267
8,973	9,850	25,353	3,248	20,735	258	—	24,241	68,218	1,136	—	69,354
15,625	22,278	49,274	5,656	36,108	449	—	42,213	118,796	2,297	—	121,093
28,983	33,943	84,018	10,492	66,976	834	—	78,302	220,356	3,900	—	224,256
413	825	1,539	150	955	12	—	1,117	3,141	75	—	3,216
857	1,826	3,306	310	1,980	25	751	3,066	6,513	120	—	6,633
12,104	13,986	34,898	4,382	27,970	348	—	32,700	92,024	1,580	—	93,604
419	836	1,560	152	968	12	63	1,195	3,184	65	—	3,249
36,341	40,397	103,186	13,156	83,981	1,045	—	98,182	276,303	4,698	—	281,001
4,422	6,332	13,972	1,601	10,218	127	—	11,946	33,619	665	—	34,284
33,956	41,497	100,165	12,293	78,470	977	—	91,740	258,170	4,624	—	262,794

Tier 2 Public Employees Contributory Retirement System
Schedule of Employer Allocations and Pension Amounts (Continued)

At December 31, 2020

Participating Employer	Employer Contributions	Employer Allocation Percentage	Net Pension Liability/(Asset) (6.95 Discount)	Net Pension Liability/(Asset) 1.00 Decrease (5.95)	Net Pension Liability/(Asset) 1.00 Increase (7.95)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments
City of Duchesne	\$ 10,700	0.0073365%	\$ 1,055	17,756	(11,720)	971	—
City of Enterprise	4,855	0.0033289	479	8,057	(5,318)	441	—
City of Green River	15,984	0.0109597	1,576	26,525	(17,508)	1,451	—
City of Harrisville	15,058	0.0103251	1,485	24,989	(16,495)	1,367	—
City of Helper	8,005	0.0054890	789	13,284	(8,769)	727	—
City of Holladay	19,151	0.0131314	1,889	31,781	(20,978)	1,739	—
City of Kanab	52,680	0.0361210	5,195	87,420	(57,704)	4,782	—
City of Milford	13,352	0.0091553	1,317	22,158	(14,626)	1,212	—
City of Moab	162,282	0.1112728	16,004	269,302	(177,762)	14,732	—
City of Monticello	18,485	0.0126745	1,823	30,675	(20,248)	1,678	—
City of Naples	12,813	0.0087857	1,264	21,263	(14,035)	1,163	—
City of North Salt Lake	75,606	0.0518412	7,456	125,466	(82,818)	6,864	—
City of Orem	371,557	0.2547670	36,643	616,585	(406,998)	33,730	—
City of Riverton	220,061	0.1508901	21,702	365,183	(241,052)	19,977	—
City of Santa Clara	46,518	0.0318964	4,588	77,195	(50,955)	4,223	—
City of Saratoga Springs	209,788	0.1438459	20,689	348,135	(229,798)	19,045	—
City of South Jordan	351,459	0.2409862	34,661	583,233	(384,983)	31,906	—
City of South Salt Lake	227,921	0.1562796	22,477	378,227	(249,661)	20,691	—
City of St George	961,535	0.6592988	94,825	1,595,630	(1,053,250)	87,289	—
City of Taylorsville	60,233	0.0413001	5,940	99,954	(65,978)	5,468	—
City of Washington Terrace	30,223	0.0207228	2,981	50,153	(33,105)	2,744	—
City of Wendover	13,556	0.0092952	1,337	22,496	(14,849)	1,231	—
City of West Haven	35,426	0.0242904	3,494	58,787	(38,805)	3,216	—
City of West Jordan	453,930	0.3112478	44,766	753,279	(497,228)	41,208	—
City of Woodland Hills	7,285	0.0049955	718	12,090	(7,980)	661	—
Clearfield City	132,481	0.0908389	13,065	219,848	(145,118)	12,027	—
Cleveland Town	2,772	0.0019004	273	4,599	(3,036)	252	—
Clinton City	35,982	0.0246722	3,549	59,711	(39,415)	3,267	—
Coalville City	13,360	0.0091606	1,318	22,170	(14,634)	1,213	—
Color Country Uniserv	1,930	0.0013235	190	3,203	(2,114)	175	—
Cottonwood Heights City	107,484	0.0736989	10,600	178,366	(117,736)	9,757	—
Cottonwood Heights P&R Srv	31,603	0.0216696	3,117	52,445	(34,618)	2,869	—
Cottonwood Imp District	31,984	0.0219308	3,154	53,077	(35,035)	2,904	—
Council On Aging Golden Age SS	11,249	0.0077129	1,109	18,667	(12,322)	1,021	—
Daggett County	19,815	0.0135864	1,954	32,882	(21,705)	1,799	—
Daggett School District	42,679	0.0292638	4,209	70,824	(46,750)	3,874	—
Davis & Weber County Canal Co	9,746	0.0066828	961	16,174	(10,676)	885	—
Davis Behavioral Health Inc	487,748	0.3344358	48,101	809,399	(534,271)	44,278	—
Davis Co Housing Authority	13,557	0.0092954	1,337	22,497	(14,850)	1,231	—
Davis Co Mosquito Abate	3,332	0.0022848	329	5,530	(3,650)	302	—
Davis County	887,485	0.6085252	87,523	1,472,748	(972,138)	80,567	—
Davis School District	7,810,327	5.3553339	770,246	12,960,937	(8,555,310)	709,028	—
Davis Technical College	142,144	0.0974641	14,018	235,882	(155,702)	12,904	—
DDI Vantage	176,804	0.1212298	17,436	293,399	(193,668)	16,050	—
Delta City	20,845	0.0142931	2,056	34,592	(22,834)	1,892	—
Dixie State University	98,862	0.0677871	9,750	164,058	(108,292)	8,975	—
Dixie Technical College	5,575	0.0038225	550	9,251	(6,107)	506	—
Duchesne Co Water Conserv Dist	4,146	0.0028431	409	6,881	(4,542)	376	—
Duchesne County	149,569	0.1025555	14,750	248,204	(163,836)	13,578	—
Duchesne School District	795,171	0.5452274	78,419	1,319,555	(871,018)	72,186	—
Eagle Mountain City	174,332	0.1195348	17,192	289,297	(190,961)	15,826	—
East Carbon City	9,185	0.0062977	906	15,242	(10,061)	834	—
East Hollywood High School	46,019	0.0315539	4,538	76,367	(50,408)	4,178	—
Educators Mutual Insurance	26,276	0.0180169	2,591	43,604	(28,783)	2,385	—
Elk Ridge City	20,049	0.0137468	1,977	33,270	(21,961)	1,820	—
Elwood Town	4,643	0.0031836	458	7,705	(5,086)	421	—
Emery Co Care & Rehab Ctr	40,088	0.0274875	3,953	66,525	(43,912)	3,639	—
Emery County	71,305	0.0488916	7,032	118,327	(78,106)	6,473	—
Emery County Recreation SSD	4,049	0.0027765	399	6,720	(4,436)	368	—
Emery School District	267,639	0.1835127	26,394	444,136	(293,167)	24,296	—

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	
									Proportionate Share of Contributions	Proportionate Share of Nonemployer Contributions		
1,335	1,645	3,951	483	3,084	38	—	3,605	10,148	184	—	10,332	
606	1,032	2,079	219	1,400	17	181	1,817	4,604	85	—	4,689	
1,994	2,269	5,714	722	4,608	57	—	5,387	15,159	258	—	15,417	
1,878	2,650	5,895	680	4,341	54	377	5,452	14,281	259	—	14,540	
999	932	2,658	362	2,308	29	251	2,950	7,592	101	—	7,693	
2,389	2,267	6,395	865	5,521	69	586	7,041	18,163	239	—	18,402	
6,571	8,571	19,924	2,379	15,186	189	—	17,754	49,962	930	—	50,892	
1,666	1,679	4,557	603	3,849	48	—	4,500	12,663	201	—	12,864	
20,243	25,255	60,230	7,328	46,780	582	—	54,690	153,909	2,754	—	156,663	
2,306	2,538	6,522	835	5,328	66	211	6,440	17,531	283	—	17,814	
1,598	1,882	4,643	579	3,694	46	—	4,319	12,152	226	—	12,378	
9,431	11,204	27,499	3,414	21,795	271	—	25,480	71,705	1,244	—	72,949	
46,348	51,413	131,491	16,779	107,107	1,333	—	125,219	352,386	5,969	—	358,355	
27,451	34,493	81,921	9,938	63,436	789	—	74,163	208,707	3,778	—	212,485	
5,803	6,828	16,854	2,101	13,410	167	—	15,678	44,118	774	—	44,892	
26,169	33,623	78,837	9,474	60,474	753	—	70,701	198,964	3,669	—	202,633	
43,841	49,729	125,476	15,871	101,313	1,261	—	118,445	333,325	5,734	—	339,059	
28,431	31,571	80,693	10,292	65,701	818	—	76,811	216,161	3,632	—	219,793	
119,943	138,926	346,158	43,421	277,176	3,450	—	324,047	911,923	15,772	—	927,695	
7,514	7,766	20,748	2,720	17,363	216	—	20,299	57,125	922	—	58,047	
3,770	5,613	12,127	1,365	8,712	108	—	10,185	28,663	573	—	29,236	
1,691	2,714	5,636	612	3,908	49	1,927	6,496	12,857	137	—	12,994	
4,419	5,965	13,600	1,600	10,212	127	—	11,939	33,598	636	—	34,234	
56,624	61,577	159,409	20,499	130,852	1,629	—	152,980	430,509	7,235	—	437,744	
909	1,075	2,645	329	2,100	26	—	2,455	6,910	119	—	7,029	
16,526	17,217	45,770	5,983	38,190	475	—	44,648	125,646	2,062	—	127,708	
346	424	1,022	125	799	10	124	1,058	2,629	40	—	2,669	
4,488	4,674	12,429	1,625	10,372	129	—	12,126	34,126	554	—	34,680	
1,667	1,882	4,762	603	3,851	48	42	4,544	12,671	216	—	12,887	
241	231	647	87	556	7	—	650	1,831	30	—	1,861	
13,408	16,643	39,808	4,854	30,984	386	—	36,224	101,938	1,839	—	103,777	
3,942	4,587	11,398	1,427	9,110	113	—	10,650	29,973	518	—	30,491	
3,990	4,632	11,526	1,444	9,220	115	—	10,779	30,334	520	—	30,854	
1,403	1,921	4,345	508	3,243	40	—	3,791	10,668	204	—	10,872	
2,472	2,681	6,952	895	5,712	71	—	6,678	18,792	315	—	19,107	
5,324	5,854	15,052	1,927	12,303	153	—	14,383	40,477	674	—	41,151	
1,216	2,361	4,462	440	2,810	35	1,070	4,355	9,243	148	—	9,391	
60,842	75,309	180,429	22,026	140,600	1,750	—	164,376	462,582	8,262	—	470,844	
1,691	1,784	4,706	612	3,908	49	32	4,601	12,857	209	—	13,066	
416	600	1,318	150	961	12	97	1,220	3,160	53	—	3,213	
110,706	143,744	335,017	40,077	255,830	3,184	—	299,091	841,695	15,521	—	857,216	
974,268	1,210,596	2,893,892	352,698	2,251,435	28,020	—	2,632,153	7,407,345	132,875	—	7,540,220	
17,731	24,722	55,357	6,419	40,975	510	—	47,904	134,810	2,584	—	137,394	
22,055	20,269	58,374	7,984	50,966	634	—	59,584	167,682	2,554	—	170,236	
2,600	2,648	7,140	941	6,009	75	—	7,025	19,770	324	—	20,094	
12,332	14,430	35,737	4,464	28,498	355	—	33,317	93,761	1,644	—	95,405	
695	1,069	2,270	252	1,607	20	—	1,879	5,287	109	—	5,396	
517	806	1,699	187	1,195	15	—	1,397	3,932	82	—	4,014	
18,657	19,723	51,958	6,754	43,115	537	2,254	52,660	141,852	2,158	—	144,010	
99,190	118,324	289,700	35,908	229,219	2,853	—	267,980	754,143	13,277	—	767,420	
21,746	28,217	65,789	7,872	50,254	625	—	58,751	165,337	3,060	—	168,397	
1,146	1,150	3,130	415	2,648	33	—	3,096	8,711	137	—	8,848	
5,740	6,111	16,029	2,078	13,266	165	1,469	16,978	43,644	636	—	44,280	
3,278	2,126	7,789	1,187	7,574	94	601	9,456	24,920	267	—	25,187	
2,501	2,370	6,691	905	5,779	72	45	6,801	19,014	303	—	19,317	
579	1,157	2,157	210	1,338	17	—	1,565	4,403	105	—	4,508	
5,001	6,487	15,127	1,810	11,556	144	57	13,567	38,020	690	—	38,710	
8,895	10,477	25,845	3,220	20,555	256	—	24,031	67,625	1,202	—	68,827	
505	410	1,283	183	1,167	15	41	1,406	3,840	53	—	3,893	
33,386	41,671	99,353	12,086	77,151	960	—	90,197	253,830	4,573	—	258,403	

Tier 2 Public Employees Contributory Retirement System
Schedule of Employer Allocations and Pension Amounts (Continued)

At December 31, 2020

Participating Employer	Employer Contributions	Employer Allocation Percentage	Net Pension Liability/(Asset) (6.95 Discount)	Net Pension Liability/(Asset) 1.00 Decrease (5.95)	Net Pension Liability/(Asset) 1.00 Increase (7.95)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments
Emery Town	\$ 2,120	0.0014538%	\$ 209	3,518	(2,322)	192	—
Emery Water Conserv Dist	12,998	0.0089121	1,282	21,569	(14,237)	1,180	—
Enoch City	28,319	0.0194177	2,793	46,995	(31,020)	2,571	—
Ephraim City	47,306	0.0324363	4,665	78,502	(51,818)	4,294	—
Eureka City Corporation	2,451	0.0016809	242	4,068	(2,685)	223	—
Fairview City	5,962	0.0040881	588	9,894	(6,531)	541	—
Farmington City	78,185	0.0536094	7,711	129,745	(85,643)	7,098	—
Farr West City	12,799	0.0087761	1,262	21,240	(14,020)	1,162	—
Fast Forward Charter HS	43,279	0.0296755	4,268	71,820	(47,408)	3,929	—
Ferron City	8,491	0.0058218	837	14,090	(9,301)	771	—
Fillmore City	10,976	0.0075260	1,082	18,214	(12,023)	996	—
Five-County Assn of Govts	88,870	0.0609361	8,764	147,477	(97,347)	8,068	—
Fox Hollow Golf Course	4,340	0.0029757	428	7,202	(4,754)	394	—
Francis City	2,143	0.0014692	211	3,556	(2,347)	195	—
Fruit Heights City	11,882	0.0081469	1,172	19,717	(13,015)	1,079	—
Garfield County	52,457	0.0359684	5,173	87,050	(57,461)	4,762	—
Garfield School District	138,027	0.0946416	13,612	229,051	(151,193)	12,530	—
Garland City	10,500	0.0071993	1,035	17,424	(11,501)	953	—
Grand County	193,180	0.1324587	19,051	320,576	(211,607)	17,537	—
Grand County EMS SSD	38,561	0.0264400	3,803	63,990	(42,239)	3,501	—
Grand School District	368,032	0.2523497	36,295	610,735	(403,136)	33,410	—
Grand Water/Sewer Service	15,227	0.0104406	1,502	25,268	(16,679)	1,382	—
Granger-Hunter Imp Dist	148,808	0.1020340	14,675	246,942	(163,002)	13,509	—
Granite School District	8,029,236	5.5054341	791,834	13,324,209	(8,795,100)	728,901	—
Granite Uniserv	3,184	0.0021835	314	5,284	(3,488)	289	—
Grantsville City	65,067	0.0446148	6,417	107,976	(71,274)	5,907	—
Greater Salt Lake Municipal SD	87,242	0.0598196	8,604	144,775	(95,564)	7,920	—
Gunnison City	7,692	0.0052740	759	12,764	(8,425)	698	—
Gunnison Valley Hospital	152,589	0.1046264	15,048	253,216	(167,144)	13,852	—
Heber City	137,113	0.0940144	13,522	227,533	(150,191)	12,447	—
Heber Light & Power	90,931	0.0623490	8,968	150,897	(99,604)	8,255	—
Heber Valley Historic Railroad	21,263	0.0145792	2,097	35,284	(23,291)	1,930	—
Herriman City	251,741	0.1726118	24,826	417,754	(275,753)	22,853	—
High Desert Uniserv	1,930	0.0013235	190	3,203	(2,114)	175	—
High School Activities Assn	7,233	0.0049592	713	12,002	(7,922)	657	—
Highland City	38,039	0.0260823	3,751	63,124	(41,667)	3,453	—
Hinckley Town	4,864	0.0033354	480	8,072	(5,328)	442	—
Hooper City	29,443	0.0201886	2,904	48,860	(32,252)	2,673	—
Hooper Water Improv Dist	10,381	0.0071181	1,024	17,227	(11,371)	942	—
Housing Auth of Carbon Co	11,850	0.0081253	1,169	19,665	(12,980)	1,076	—
Housing Authority of SLC	170,621	0.1169901	16,826	283,139	(186,895)	15,489	—
Housing Authority Ogden City	25,654	0.0175902	2,530	42,572	(28,101)	2,329	—
Housing Connect	273,417	0.1874751	26,964	453,726	(299,497)	24,821	—
Hurricane City	134,460	0.0921959	13,260	223,132	(147,286)	12,206	—
Hurricane Valley Fire SSD	3,047	0.0020895	301	5,057	(3,338)	277	—
Hyde Park City	5,421	0.0037171	535	8,996	(5,938)	492	—
Hyrum City	29,736	0.0203890	2,933	49,345	(32,572)	2,699	—
Intech Collegiate High School	37,573	0.0257631	3,705	62,352	(41,157)	3,411	—
Iron County	219,309	0.1503742	21,628	363,934	(240,227)	19,909	—
Iron School District	935,463	0.6414221	92,254	1,552,365	(1,024,692)	84,922	—
Itineris High School	48,004	0.0329154	4,734	79,662	(52,583)	4,358	—
Ivins City	70,467	0.0483175	6,949	116,938	(77,189)	6,397	—
Jordan River Commission	2,825	0.0019368	279	4,687	(3,094)	256	—
Jordan School District	7,862,302	5.3909722	775,372	13,047,189	(8,612,244)	713,747	—
Jordan Uniserv	2,887	0.0019794	285	4,791	(3,162)	262	—
Jordan Valley Water Conserv	226,384	0.1552252	22,326	375,675	(247,977)	20,551	—
Jordanville SSD	69,233	0.0474715	6,828	114,890	(75,837)	6,285	—
Juab County	60,779	0.0416747	5,994	100,861	(66,577)	5,518	—
Juab School District	267,043	0.1831042	26,335	443,147	(292,515)	24,242	—
Juab Special Service Fire Dist	7,502	0.0051441	740	12,450	(8,218)	681	—

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
									Proportionate Share of Contributions	Proportionate Share of Nonemployer Contributions	
264	528	984	96	611	8	—	715	2,011	48	—	2,059
1,621	1,612	4,413	587	3,747	47	302	4,683	12,327	173	—	12,500
3,533	4,260	10,364	1,279	8,163	102	—	9,544	26,858	471	—	27,329
5,901	7,626	17,821	2,136	13,637	170	—	15,943	44,865	827	—	45,692
306	590	1,119	111	707	9	—	827	2,325	55	—	2,380
744	1,050	2,335	269	1,719	21	—	2,009	5,655	114	—	5,769
9,753	8,452	25,303	3,531	22,538	280	—	26,349	74,151	1,108	—	75,259
1,597	2,673	5,432	578	3,690	46	—	4,314	12,139	264	—	12,403
5,399	5,379	14,707	1,954	12,476	155	155	14,740	41,046	634	—	41,680
1,059	1,409	3,239	383	2,448	30	91	2,952	8,053	148	—	8,201
1,369	1,315	3,680	496	3,164	39	218	3,917	10,410	148	—	10,558
11,086	13,132	32,286	4,013	25,618	319	—	29,950	84,285	1,466	—	85,751
541	693	1,628	196	1,251	16	—	1,463	4,116	74	—	4,190
267	480	942	97	618	8	298	1,021	2,032	25	—	2,057
1,482	1,978	4,539	537	3,425	43	457	4,462	11,269	183	—	11,452
6,544	8,130	19,436	2,369	15,121	188	—	17,678	49,750	894	—	50,644
17,218	24,216	53,964	6,233	39,788	495	—	46,516	130,906	2,517	—	133,423
1,310	1,618	3,881	474	3,027	38	—	3,539	9,958	182	—	10,140
24,098	28,751	70,386	8,724	55,687	693	—	65,104	183,213	3,260	—	186,473
4,810	8,962	17,273	1,741	11,116	138	—	12,995	36,571	873	—	37,444
45,909	51,305	130,624	16,620	106,090	1,320	—	124,030	349,043	5,919	—	354,962
1,899	2,530	5,811	688	4,389	55	963	6,095	14,441	212	—	14,653
18,563	21,501	53,573	6,720	42,896	534	—	50,150	141,131	2,443	—	143,574
1,001,575	1,207,106	2,937,582	362,584	2,314,538	28,806	—	2,705,928	7,614,959	134,615	—	7,749,574
397	793	1,479	144	918	11	—	1,073	3,020	72	—	3,092
8,117	10,671	24,695	2,938	18,756	233	—	21,927	61,710	1,150	—	62,860
10,883	21,403	40,206	3,940	25,149	313	—	29,402	82,741	1,975	—	84,716
959	1,244	2,901	347	2,217	28	—	2,592	7,295	132	—	7,427
19,034	22,523	55,409	6,891	43,986	547	—	51,424	144,716	2,501	—	147,217
17,104	21,412	50,963	6,192	39,525	492	2,307	48,516	130,038	2,170	—	132,208
11,343	13,991	33,589	4,106	26,212	326	—	30,644	86,239	1,561	—	87,800
2,652	2,657	7,239	960	6,129	76	—	7,165	20,166	330	—	20,496
31,402	41,353	95,608	11,368	72,568	903	—	84,839	238,752	4,460	—	243,212
241	229	645	87	556	7	6	656	1,831	29	—	1,860
902	1,104	2,663	327	2,085	26	10	2,448	6,859	120	—	6,979
4,745	6,766	14,964	1,718	10,965	136	258	13,077	36,076	670	—	36,746
607	935	1,984	220	1,402	17	558	2,197	4,613	57	—	4,670
3,673	4,400	10,746	1,330	8,487	106	—	9,923	27,924	494	—	28,418
1,295	1,806	4,043	469	2,993	37	—	3,499	9,846	190	—	10,036
1,478	2,162	4,716	535	3,416	43	—	3,994	11,239	222	—	11,461
21,283	26,298	63,070	7,705	49,184	612	3,986	61,487	161,817	2,584	—	164,401
3,200	3,930	9,459	1,158	7,395	92	—	8,645	24,330	447	—	24,777
34,106	42,535	101,462	12,347	78,816	981	—	92,144	259,310	4,685	—	263,995
16,773	21,970	50,949	6,072	38,760	482	—	45,314	127,523	2,368	—	129,891
380	578	1,235	138	878	11	92	1,119	2,890	56	—	2,946
676	1,048	2,216	245	1,563	19	229	2,056	5,141	98	—	5,239
3,709	5,103	11,511	1,343	8,572	107	—	10,022	28,201	530	—	28,731
4,687	5,293	13,391	1,697	10,831	135	—	12,663	35,635	618	—	36,253
27,357	32,497	79,763	9,904	63,219	787	—	73,910	207,993	3,613	—	211,606
116,691	148,563	350,176	42,244	269,660	3,356	—	315,260	887,197	16,151	—	903,348
5,988	8,469	18,815	2,168	13,838	172	—	16,178	45,528	897	—	46,425
8,790	10,857	26,044	3,182	20,313	253	—	23,748	66,831	1,207	—	68,038
352	820	1,428	128	814	10	153	1,105	2,679	64	—	2,743
980,752	1,273,202	2,967,701	355,045	2,266,417	28,207	—	2,649,669	7,456,639	137,450	—	7,594,089
360	552	1,174	130	832	10	176	1,148	2,738	44	—	2,782
28,239	36,696	85,486	10,223	65,258	812	—	76,293	214,703	3,976	—	218,679
8,636	11,874	26,795	3,126	19,957	248	—	23,331	65,661	1,269	—	66,930
7,582	10,554	23,654	2,745	17,520	218	—	20,483	57,643	1,090	—	58,733
33,311	41,688	99,241	12,059	76,979	958	—	89,996	253,264	4,579	—	257,843
936	1,868	3,485	339	2,163	27	—	2,529	7,115	170	—	7,285

Tier 2 Public Employees Contributory Retirement System
Schedule of Employer Allocations and Pension Amounts (Continued)

At December 31, 2020

Participating Employer	Employer Contributions	Employer Allocation Percentage	Net Pension Liability/(Asset) (6.95 Discount)	Net Pension Liability/(Asset) 1.00 Decrease (5.95)	Net Pension Liability/(Asset) 1.00 Increase (7.95)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Pension Plan Investments
Kamas City	\$ 7,991	0.0054792%	\$ 788	13,261	(8,753)	725	—
Kane County	177,962	0.1220241	17,550	295,322	(194,937)	16,156	—
Kane County Water Conserv Dist	19,633	0.0134616	1,936	32,580	(21,505)	1,782	—
Kane School District	204,446	0.1401831	20,162	339,270	(223,947)	18,560	—
Kaysville City	93,905	0.0643880	9,261	155,831	(102,862)	8,525	—
Kearns Improvement Dist	31,089	0.0213166	3,066	51,590	(34,054)	2,822	—
Laverkin City	14,616	0.0100221	1,441	24,255	(16,011)	1,327	—
Layton City	308,232	0.2113464	30,397	511,499	(337,632)	27,982	—
Lehi City	411,084	0.2818694	40,541	682,178	(450,295)	37,319	—
Lewiston City	15,862	0.0108762	1,564	26,322	(17,375)	1,440	—
Lindon City	57,322	0.0393039	5,653	95,123	(62,789)	5,204	—
Logan City	433,951	0.2975487	42,796	720,125	(475,343)	39,394	—
Logan School District	702,707	0.4818278	69,300	1,166,116	(769,735)	63,792	—
Manti City	24,371	0.0167103	2,403	40,442	(26,695)	2,212	—
Mapleton City	40,128	0.0275147	3,957	66,591	(43,956)	3,643	—
Marriott-Slaterville City	10,293	0.0070578	1,015	17,081	(11,275)	934	—
Mayfield Town	1,429	0.0009795	141	2,371	(1,565)	130	—
Metro Water Dist SLC/Sandy	79,436	0.0544670	7,834	131,821	(87,013)	7,211	—
Midvale City	192,551	0.1320274	18,989	319,532	(210,918)	17,480	—
Midvalley Improvement District	11,453	0.0078533	1,130	19,006	(12,546)	1,040	—
Midway City	30,030	0.0205908	2,962	49,834	(32,894)	2,726	—
Military Installation Devel	16,957	0.0116269	1,672	28,139	(18,574)	1,539	—
Millard Co Care & Rehab Inc	92,535	0.0634487	9,126	153,558	(101,361)	8,400	—
Millard County	127,585	0.0874816	12,582	211,722	(139,755)	11,582	—
Millard School District	374,035	0.2564657	36,887	620,696	(409,712)	33,955	—
Millcreek City	75,514	0.0517776	7,447	125,312	(82,716)	6,855	—
Millville City	2,851	0.0019549	281	4,731	(3,123)	259	—
Minersville Town	2,523	0.0017299	249	4,187	(2,764)	229	—
Mona City	6,649	0.0045593	656	11,034	(7,284)	604	—
Monroe City	8,564	0.0058723	845	14,212	(9,381)	777	—
Monticello Academy	130,228	0.0892936	12,843	216,108	(142,649)	11,822	—
Morgan City Corporation	22,635	0.0155201	2,232	37,562	(24,794)	2,055	—
Morgan County	35,300	0.0242042	3,481	58,579	(38,667)	3,205	—
Morgan School District	372,793	0.2556142	36,764	618,635	(408,352)	33,842	—
Moroni City	3,889	0.0026665	384	6,453	(4,260)	353	—
Mount Pleasant City	32,853	0.0225263	3,240	54,518	(35,986)	2,982	—
Mountain Regional Water SSD	44,038	0.0301956	4,343	73,079	(48,238)	3,998	—
Mountainland Assn of Govt	84,485	0.0579289	8,332	140,199	(92,543)	7,670	—
Mt Olympus Improvement Dist	40,602	0.0278394	4,004	67,377	(44,474)	3,686	—
Murray City	390,629	0.2678439	38,523	648,234	(427,889)	35,462	—
Murray School District	807,407	0.5536172	79,626	1,339,860	(884,420)	73,297	—
Myton City	2,682	0.0018391	265	4,451	(2,938)	243	—
N Tooele Co Fire Protection SD	216	0.0001482	21	359	(237)	20	—
N UT Environmental Rsrc Agcy	10,260	0.0070351	1,012	17,026	(11,239)	931	—
Nebo Credit Union	35,350	0.0242384	3,486	58,662	(38,722)	3,209	—
Nebo School District	3,693,599	2.5326027	364,259	6,129,385	(4,045,911)	335,308	—
Nephi City	75,587	0.0518280	7,454	125,434	(82,797)	6,862	—
Nibley City Corporation	35,746	0.0245101	3,525	59,319	(39,156)	3,245	—
Noah Webster Academy Inc	62,091	0.0425740	6,123	103,037	(68,013)	5,637	—
North Davis Co Sewer Dist	46,227	0.0316967	4,559	76,712	(50,636)	4,197	—
North Emery Water Users SSD	9,833	0.0067420	970	16,317	(10,771)	893	—
North Logan City	64,702	0.0443642	6,381	107,370	(70,873)	5,874	—
North Ogden City	94,691	0.0649270	9,338	157,136	(103,723)	8,596	—
North Park Police Agency	6,116	0.0041938	603	10,150	(6,700)	555	—
North Pointe Solid Waste	47,344	0.0324628	4,669	78,566	(51,860)	4,298	—
North Sanpete School Dist	238,340	0.1634233	23,505	395,516	(261,074)	21,637	—
North Summit School District	109,152	0.0748429	10,764	181,134	(119,564)	9,909	—
North View Fire District	122	0.0000838	12	203	(134)	11	—
Northeastern Counseling Ctr	118,592	0.0813155	11,695	196,799	(129,904)	10,766	—
Nuames Charter School	115,077	0.0789055	11,349	190,966	(126,054)	10,447	—

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
									Proportionate Share of Contributions	Proportionate Share of Nonemployer Contributions	
997	1,457	3,179	361	2,304	29	—	2,694	7,579	151	—	7,730
22,199	22,907	61,262	8,036	51,300	638	—	59,974	168,780	2,743	—	171,523
2,449	2,606	6,837	887	5,659	70	—	6,616	18,620	307	—	18,927
25,503	29,560	73,623	9,232	58,934	733	—	68,899	193,897	3,371	—	197,268
11,714	12,902	33,141	4,241	27,069	337	—	31,647	89,060	1,517	—	90,577
3,878	4,675	11,375	1,404	8,962	112	735	11,213	29,485	463	—	29,948
1,823	2,149	5,299	660	4,213	52	—	4,925	13,862	240	—	14,102
38,449	44,807	111,238	13,919	88,852	1,106	—	103,877	292,328	5,081	—	297,409
51,279	64,344	152,942	18,564	118,501	1,475	—	138,540	389,874	7,023	—	396,897
1,979	2,239	5,658	716	4,572	57	—	5,345	15,044	256	—	15,300
7,150	10,197	22,551	2,589	16,524	206	—	19,319	54,364	1,079	—	55,443
54,132	63,281	156,807	19,596	125,092	1,557	—	146,245	411,561	7,175	—	418,736
87,656	104,383	255,831	31,733	202,565	2,521	—	236,819	666,450	11,816	—	678,266
3,040	3,593	8,845	1,101	7,025	87	—	8,213	23,113	392	—	23,505
5,006	6,440	15,089	1,812	11,567	144	—	13,523	38,058	709	—	38,767
1,284	2,133	4,351	465	2,967	37	—	3,469	9,762	209	—	9,971
178	356	664	65	412	5	—	482	1,355	32	—	1,387
9,909	13,528	30,648	3,587	22,898	285	—	26,770	75,337	1,438	—	76,775
24,019	28,635	70,134	8,695	55,506	691	—	64,892	182,617	3,175	—	185,792
1,429	1,838	4,307	517	3,302	41	—	3,860	10,862	201	—	11,063
3,746	3,854	10,326	1,356	8,657	108	99	10,220	28,481	464	—	28,945
2,115	4,116	7,770	766	4,888	61	—	5,715	16,082	384	—	16,466
11,543	13,245	33,188	4,179	26,674	332	—	31,185	87,760	1,484	—	89,244
15,915	21,020	48,517	5,761	36,778	458	—	42,997	121,002	2,261	—	123,263
46,657	54,852	135,464	16,891	107,821	1,342	—	126,054	354,736	6,179	—	360,915
9,420	14,567	30,842	3,410	21,768	271	—	25,449	71,617	1,485	—	73,102
356	659	1,274	129	822	10	228	1,189	2,704	49	—	2,753
315	533	1,077	114	727	9	54	904	2,393	49	—	2,442
829	1,630	3,063	300	1,917	24	—	2,241	6,306	151	—	6,457
1,068	1,692	3,537	387	2,469	31	—	2,887	8,122	170	—	8,292
16,245	19,816	47,883	5,881	37,540	467	—	43,888	123,508	2,178	—	125,686
2,823	3,935	8,813	1,022	6,525	81	—	7,628	21,467	417	—	21,884
4,403	4,474	12,082	1,594	10,176	127	—	11,897	33,479	533	—	34,012
46,503	60,104	140,449	16,835	107,463	1,337	—	125,635	353,558	6,523	—	360,081
485	422	1,260	176	1,121	14	108	1,419	3,688	48	—	3,736
4,098	5,641	12,721	1,484	9,470	118	—	11,072	31,158	609	—	31,767
5,493	6,667	16,158	1,989	12,695	158	—	14,842	41,766	738	—	42,504
10,539	14,754	32,963	3,815	24,354	303	—	28,472	80,126	1,566	—	81,692
5,065	5,766	14,517	1,833	11,704	146	—	13,683	38,507	659	—	39,166
48,727	57,874	142,063	17,640	112,604	1,401	—	131,645	370,474	6,499	—	376,973
100,717	125,270	299,284	36,461	232,746	2,897	—	272,104	765,747	13,752	—	779,499
335	310	888	121	773	10	1	905	2,544	38	—	2,582
27	54	101	10	62	1	—	73	205	5	—	210
1,280	1,984	4,195	463	2,958	37	—	3,458	9,731	204	—	9,935
4,410	6,218	13,837	1,596	10,190	127	—	11,913	33,526	659	—	34,185
460,743	521,486	1,317,537	166,795	1,064,731	13,251	—	1,244,777	3,503,024	59,697	—	3,562,721
9,429	11,900	28,191	3,413	21,789	271	—	25,473	71,687	1,305	—	72,992
4,459	5,005	12,709	1,614	10,304	128	—	12,046	33,902	575	—	34,477
7,745	6,762	20,144	2,804	17,899	223	677	21,603	58,887	804	—	59,691
5,766	7,294	17,257	2,088	13,326	166	—	15,580	43,842	811	—	44,653
1,227	1,463	3,583	444	2,834	35	95	3,408	9,325	154	—	9,479
8,071	10,594	24,539	2,922	18,651	232	—	21,805	61,363	1,145	—	62,508
11,812	13,492	33,900	4,276	27,296	340	—	31,912	89,805	1,547	—	91,352
763	1,390	2,708	276	1,763	22	—	2,061	5,801	133	—	5,934
5,906	7,141	17,345	2,138	13,648	170	—	15,956	44,902	798	—	45,700
29,731	35,535	86,903	10,763	68,705	855	—	80,323	226,042	3,995	—	230,037
13,616	17,589	41,114	4,929	31,465	392	—	36,786	103,521	1,898	—	105,419
15	610	636	6	35	—	632	673	116	3	—	119
14,793	18,598	44,157	5,355	34,186	425	—	39,966	112,473	2,045	—	114,518
14,355	19,781	44,583	5,197	33,173	413	—	38,783	109,140	2,108	—	111,248

Tier 2 Public Employees Contributory Retirement System
Schedule of Employer Allocations and Pension Amounts (Continued)

At December 31, 2020

Participating Employer	Employer Contributions	Employer Allocation Percentage	Net Pension Liability/(Asset) (6.95 Discount)	Net Pension Liability/(Asset) 1.00 Decrease (5.95)	Net Pension Liability/(Asset) 1.00 Increase (7.95)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Pension Plan Investments
Oakley City	\$ 10,165	0.0069696%	\$ 1,002	16,868	(11,134)	923	—
Ogden City Corp	647,017	0.4436422	63,808	1,073,699	(708,732)	58,737	—
Ogden School District	1,901,955	1.3041199	187,569	3,156,221	(2,083,372)	172,661	—
Ogden-Weber Tech College	33,634	0.0230617	3,317	55,814	(36,842)	3,053	—
Oquirrh Rec and Parks District	20,457	0.0140267	2,017	33,947	(22,408)	1,857	—
Orangeville City	2,191	0.0015024	216	3,636	(2,400)	199	—
Orderville Town	2,204	0.0015115	217	3,658	(2,415)	200	—
Panguitch City Corporation	11,740	0.0080496	1,158	19,482	(12,859)	1,066	—
Park City	894,536	0.6133599	88,218	1,484,449	(979,861)	81,207	—
Park City Fire Service	16,091	0.0110332	1,587	26,702	(17,626)	1,461	—
Park City School District	1,221,638	0.8376449	120,477	2,027,262	(1,338,163)	110,901	—
Parowan City	15,394	0.0105551	1,518	25,545	(16,862)	1,397	—
Payson City	142,811	0.0979215	14,084	236,989	(156,433)	12,964	—
Perry City	16,406	0.0112492	1,618	27,225	(17,971)	1,489	—
Piute County	9,145	0.0062703	902	15,175	(10,017)	830	—
Piute School District	49,782	0.0341343	4,909	82,612	(54,531)	4,519	—
Plain City	10,782	0.0073927	1,063	17,892	(11,810)	979	—
Pleasant Grove City	109,447	0.0750450	10,794	181,623	(119,887)	9,936	—
Pleasant View City	24,319	0.0166750	2,398	40,357	(26,639)	2,208	—
Powder Mountain Water & Sewer	16,162	0.0110817	1,594	26,820	(17,703)	1,467	—
Price City	56,502	0.0387419	5,572	93,763	(61,891)	5,129	—
Price River Water Improve	33,357	0.0228722	3,290	55,355	(36,539)	3,028	—
Providence City	19,409	0.0133081	1,914	32,208	(21,260)	1,762	—
Provo City Corp	877,144	0.6014344	86,503	1,455,587	(960,810)	79,628	—
Provo Housing Authority	19,390	0.0132952	1,912	32,177	(21,239)	1,760	—
Provo River Water Users	25,863	0.0177334	2,551	42,918	(28,330)	2,348	—
Provo School District	1,933,217	1.3255556	190,652	3,208,099	(2,117,616)	175,499	—
Rich County	23,476	0.0160969	2,315	38,958	(25,715)	2,131	—
Rich School District	66,149	0.0453566	6,524	109,772	(72,459)	6,005	—
Richfield City	16,803	0.0115212	1,657	27,884	(18,405)	1,525	—
Richmond City	17,303	0.0118645	1,706	28,714	(18,954)	1,571	—
Riverdale City	47,026	0.0322443	4,638	78,037	(51,511)	4,269	—
Roosevelt City	31,729	0.0217555	3,129	52,652	(34,755)	2,880	—
Roy City	92,613	0.0635023	9,133	153,688	(101,447)	8,407	—
S Utah Valley Electric Svc Dst	41,695	0.0285894	4,112	69,192	(45,672)	3,785	—
S Utah Valley Solid Waste	34,903	0.0239321	3,442	57,920	(38,232)	3,169	—
Salem City	61,316	0.0420430	6,047	101,752	(67,165)	5,566	—
Salina City	6,814	0.0046723	672	11,308	(7,464)	619	—
Salt Lake Arts Academy	55,286	0.0379083	5,452	91,745	(60,560)	5,019	—
Salt Lake City Corp	4,182,240	2.8676507	412,448	6,940,266	(4,581,160)	379,667	—
Salt Lake City Public Library	218,287	0.1496735	21,527	362,239	(239,108)	19,816	—
Salt Lake Co Serv Area 3	5,104	0.0034996	503	8,470	(5,591)	463	—
Salt Lake Community College	393,180	0.2695928	38,775	652,466	(430,683)	35,693	—
Salt Lake County	4,817,532	3.3032537	475,100	7,994,509	(5,277,049)	437,340	—
Salt Lake School District	3,143,689	2.1555442	310,027	5,216,831	(3,443,548)	285,387	—
San Juan County	118,893	0.0815217	11,725	197,298	(130,233)	10,793	—
San Juan Mental Health	29,485	0.0202172	2,908	48,930	(32,298)	2,677	—
San Juan School District	547,653	0.3755108	54,009	908,808	(599,890)	49,716	—
Sandy City	523,698	0.3590855	51,646	869,056	(573,650)	47,542	—
Sandy Suburban Imp Dist	5,110	0.0035039	504	8,480	(5,598)	464	—
Sanpete County	77,132	0.0528872	7,607	127,997	(84,489)	7,002	—
Santaquin City	43,726	0.0299816	4,312	72,561	(47,897)	3,969	—
Sevier County	82,723	0.0567210	8,158	137,276	(90,614)	7,510	—
Sevier School District	423,776	0.2905718	41,792	703,240	(464,197)	38,471	—
Six-County Assoc of Govt	31,788	0.0217964	3,135	52,751	(34,820)	2,886	—
SLC Mosquito Abatement	28,724	0.0196954	2,833	47,667	(31,464)	2,608	—
Smithfield City Corp	35,345	0.0242348	3,486	58,653	(38,716)	3,209	—
Snow College	43,160	0.0295934	4,256	71,622	(47,276)	3,918	—
Snyder Basin Special Rec Dist	76,694	0.0525867	7,563	127,270	(84,009)	6,962	—
Snyderville Basin W R D	43,555	0.0298642	4,295	72,277	(47,709)	3,954	—

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 Contributions	Proportionate Share of Contributions					Proportionate Share of Contributions	Proportionate Share of Contributions				
1,268	1,533	3,724	459	2,930	36	125	3,550	9,640	162	—	9,802	
80,710	94,095	233,542	29,218	186,512	2,321	—	218,051	613,633	10,665	—	624,298	
237,252	267,617	677,530	85,888	548,265	6,823	—	640,976	1,803,821	30,770	—	1,834,591	
4,195	5,320	12,568	1,519	9,695	121	—	11,335	31,898	576	—	32,474	
2,552	4,033	8,442	924	5,897	73	122	7,016	19,401	389	—	19,790	
273	724	1,196	99	632	8	347	1,086	2,078	42	—	2,120	
275	339	814	100	635	8	—	743	2,091	37	—	2,128	
1,464	1,328	3,858	530	3,384	42	—	3,956	11,134	176	—	11,310	
111,585	124,502	317,294	40,395	257,863	3,209	—	301,467	848,382	14,557	—	862,939	
2,007	2,252	5,720	727	4,638	58	437	5,860	15,261	235	—	15,496	
152,388	185,323	448,612	55,167	352,154	4,383	—	411,704	1,158,606	20,555	—	1,179,161	
1,920	3,324	6,641	695	4,437	55	768	5,955	14,600	285	—	14,885	
17,814	21,439	52,217	6,449	41,167	512	—	48,128	135,442	2,409	—	137,851	
2,047	2,863	6,399	741	4,729	59	256	5,785	15,560	291	—	15,851	
1,141	1,275	3,246	413	2,636	33	—	3,082	8,673	150	—	8,823	
6,210	7,040	17,769	2,248	14,350	179	7	16,784	47,214	812	—	48,026	
1,345	2,051	4,375	487	3,108	39	368	4,002	10,225	176	—	10,401	
13,653	16,339	39,928	4,942	31,550	393	239	37,124	103,800	1,865	—	105,665	
3,034	3,821	9,063	1,098	7,010	87	69	8,264	23,064	413	—	23,477	
2,016	3,862	7,345	730	4,659	58	—	5,447	15,328	366	—	15,694	
7,048	8,104	20,281	2,552	16,287	203	—	19,042	53,587	929	—	54,516	
4,161	4,746	11,935	1,506	9,616	120	—	11,242	31,636	532	—	32,168	
2,421	2,657	6,840	876	5,595	70	325	6,866	18,407	286	—	18,693	
109,416	117,330	306,374	39,610	252,849	3,147	—	295,606	831,887	13,773	—	845,660	
2,419	2,458	6,637	876	5,589	70	1,257	7,792	18,390	206	—	18,596	
3,226	4,465	10,039	1,168	7,455	93	31	8,747	24,528	454	—	24,982	
241,152	258,188	674,839	87,300	557,277	6,936	—	651,513	1,833,471	30,316	—	1,863,787	
2,928	2,603	7,662	1,060	6,767	84	—	7,911	22,265	329	—	22,594	
8,251	9,710	23,966	2,987	19,068	237	—	22,292	62,736	1,071	—	63,807	
2,096	2,910	6,531	759	4,844	60	20	5,683	15,936	294	—	16,230	
2,158	2,368	6,097	781	4,988	62	25	5,856	16,411	274	—	16,685	
5,866	7,872	18,007	2,124	13,556	169	—	15,849	44,599	829	—	45,428	
3,958	4,637	11,475	1,433	9,146	114	2,089	12,782	30,092	366	—	30,458	
11,553	11,439	31,399	4,182	26,697	332	—	31,211	87,835	1,393	—	89,228	
5,201	7,099	16,085	1,883	12,019	150	—	14,052	39,544	751	—	40,295	
4,354	6,968	14,491	1,576	10,061	125	132	11,894	33,102	684	—	33,786	
7,649	11,035	24,250	2,769	17,675	220	—	20,664	58,153	1,141	—	59,294	
850	1,105	2,574	308	1,964	24	211	2,507	6,463	106	—	6,569	
6,896	7,837	19,752	2,497	15,937	198	—	18,632	52,434	888	—	53,322	
521,697	627,074	1,528,438	188,861	1,205,588	15,004	—	1,409,453	3,966,453	70,085	—	4,036,538	
27,229	32,371	79,416	9,857	62,924	783	—	73,564	207,024	3,616	—	210,640	
637	1,225	2,325	230	1,471	18	—	1,719	4,841	116	—	4,957	
49,046	35,858	120,597	17,755	113,339	1,411	2,601	135,106	372,893	5,015	—	377,908	
600,944	683,874	1,722,158	217,550	1,388,720	17,283	—	1,623,553	4,568,966	78,146	—	4,647,112	
392,147	447,300	1,124,834	141,963	906,212	11,278	—	1,059,453	2,981,487	51,097	—	3,032,584	
14,831	18,201	43,825	5,369	34,273	427	1,084	41,153	112,758	1,948	—	114,706	
3,678	4,394	10,749	1,331	8,500	106	23	9,960	27,964	485	—	28,449	
68,315	77,828	195,859	24,731	157,868	1,965	—	184,564	519,396	8,907	—	528,303	
65,327	75,682	188,551	23,649	150,963	1,879	—	176,491	496,677	8,667	—	505,344	
637	595	1,696	231	1,473	18	—	1,722	4,846	75	—	4,921	
9,621	10,167	26,790	3,483	22,234	277	—	25,994	73,152	1,194	—	74,346	
5,454	7,006	16,429	1,975	12,605	157	—	14,737	41,470	758	—	42,228	
10,319	11,731	29,560	3,736	23,846	297	—	27,879	78,455	1,343	—	79,798	
52,862	67,689	159,022	19,137	122,159	1,520	—	142,816	401,911	7,371	—	409,282	
3,965	6,381	13,232	1,435	9,163	114	—	10,712	30,148	642	—	30,790	
3,583	3,994	10,185	1,297	8,280	103	—	9,680	27,242	468	—	27,710	
4,409	5,405	13,023	1,596	10,189	127	660	12,572	33,521	565	—	34,086	
5,384	5,377	14,679	1,949	12,441	155	929	15,474	40,933	641	—	41,574	
9,567	10,282	26,811	3,463	22,108	275	1,636	27,482	72,736	1,045	—	73,781	
5,433	6,321	15,708	1,967	12,555	156	—	14,678	41,307	721	—	42,028	

Tier 2 Public Employees Contributory Retirement System
Schedule of Employer Allocations and Pension Amounts (Continued)

At December 31, 2020

Participating Employer	Employer Contributions	Employer Allocation Percentage	Net Pension Liability/(Asset) (6.95 Discount)	Net Pension Liability/(Asset) 1.00 Decrease (5.95)	Net Pension Liability/(Asset) 1.00 Increase (7.95)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments
So Davis Metro Fire Agency	\$ 3,963	0.0027173%	\$ 391	6,576	(4,341)	360	—
So Davis Recreation Center	32,233	0.0221015	3,179	53,490	(35,308)	2,926	—
So SL Valley Mosq Abate	9,991	0.0068503	985	16,579	(10,944)	907	—
So Utah Valley Animal Svcs SSD	5,806	0.0039811	573	9,635	(6,360)	527	—
Soldier Hollow Charter School	57,682	0.0395509	5,689	95,721	(63,184)	5,236	—
Solid Waste SSD #1	20,751	0.0142285	2,046	34,436	(22,730)	1,884	—
South Davis Sewer Dist	87,225	0.0598078	8,602	144,746	(95,545)	7,918	—
South Davis Water Dist	4,286	0.0029389	423	7,113	(4,695)	389	—
South Ogden City	42,744	0.0293082	4,215	70,931	(46,821)	3,880	—
South Ogden Conserv Dist	54,819	0.0375881	5,406	90,970	(60,048)	4,977	—
South Sanpete School Dist	334,728	0.2295142	33,011	555,468	(366,656)	30,387	—
South Summit School District	166,151	0.1139252	16,386	275,721	(181,999)	15,083	—
South Valley Sewer District	112,517	0.0771498	11,096	186,717	(123,249)	10,214	—
South Valley Water Reclamation	66,700	0.0457341	6,578	110,685	(73,062)	6,055	—
South Weber City	31,390	0.0215236	3,096	52,091	(34,385)	2,850	—
Southeastern Utah AoG	48,183	0.0330380	4,752	79,958	(52,779)	4,374	—
Southeastern Utah Health	86,838	0.0595428	8,564	144,105	(95,121)	7,883	—
Southern Utah University	522,321	0.3581416	51,511	866,772	(572,142)	47,417	—
Southwest Educ Development Ctr	17,617	0.0120796	1,737	29,235	(19,298)	1,599	—
Southwest Technical College	125,611	0.0861278	12,388	208,446	(137,592)	11,403	—
Spanish Fork City	332,046	0.2276754	32,746	551,018	(363,718)	30,143	—
Spring City	1,192	0.0008176	118	1,979	(1,306)	108	—
Springville City	264,820	0.1815803	26,116	439,459	(290,080)	24,041	—
St George Housing Auth	5,351	0.0036688	528	8,879	(5,861)	486	—
Stansbury Park Improv Dist	3,963	0.0027174	391	6,577	(4,341)	360	—
Stansbury Service Agency	31,418	0.0215426	3,098	52,137	(34,415)	2,852	—
State of Utah	25,596,681	17.5509658	2,524,319	42,476,708	(28,038,203)	2,323,696	—
Success Academy	51,356	0.0352138	5,065	85,224	(56,255)	4,662	—
Summit Academy High School	109,131	0.0748284	10,762	181,099	(119,541)	9,907	—
Summit Academy Inc	450,147	0.3086537	44,393	747,001	(493,084)	40,865	—
Summit County	349,679	0.2397653	34,485	580,278	(383,032)	31,744	—
Summit County Service Area 3	747	0.0005120	74	1,239	(818)	68	—
Sunset City	15,431	0.0105808	1,522	25,608	(16,903)	1,401	—
Sw Behavioral Health Center	248,440	0.1703487	24,501	412,277	(272,137)	22,554	—
Sw Mosquito Abatement/Control	10,288	0.0070542	1,015	17,073	(11,269)	934	—
Sw UT Public Health Dept	113,651	0.0779277	11,208	188,600	(124,492)	10,317	—
Syracuse City Corp	105,639	0.0724342	10,418	175,305	(115,716)	9,590	—
Taylor West Weber Wtr Imp Dist	13,053	0.0089501	1,287	21,661	(14,298)	1,185	—
Taylorville-Bennion Imp	56,347	0.0386360	5,557	93,507	(61,722)	5,115	—
Timberlakes Water SSD	18,943	0.0129888	1,868	31,435	(20,750)	1,720	—
Timpanogos SSD	78,747	0.0539945	7,766	130,677	(86,258)	7,149	—
Tintic School District	27,107	0.0185867	2,673	44,983	(29,693)	2,461	—
Tooele City	158,391	0.1086048	15,620	262,844	(173,500)	14,379	—
Tooele County	374,957	0.2570980	36,978	622,227	(410,722)	34,039	—
Tooele County Housing	14,001	0.0096000	1,381	23,234	(15,336)	1,271	—
Tooele School District	1,696,009	1.1629086	167,259	2,814,462	(1,857,782)	153,965	—
Tooele Technical College	30,378	0.0208295	2,996	50,411	(33,276)	2,758	—
Toquerville City	20,599	0.0141243	2,031	34,184	(22,564)	1,870	—
Torrey Town	3,246	0.0022256	320	5,386	(3,555)	295	—
Town of Alta	9,601	0.0065831	947	15,932	(10,517)	872	—
Town of Apple Valley	719	0.0004931	71	1,193	(788)	65	—
Town of Brian Head	10,269	0.0070413	1,013	17,041	(11,249)	932	—
Town of Garden City	13,588	0.0093167	1,340	22,548	(14,884)	1,234	—
Town of Goshen	7,350	0.0050395	725	12,197	(8,051)	667	—
Town of Manila	6,365	0.0043646	628	10,563	(6,973)	578	—
Town of Mantua	4,713	0.0032316	465	7,821	(5,163)	428	—
Town of Paragonah	2,864	0.0019636	282	4,752	(3,137)	260	—
Town of Springdale	35,895	0.0246122	3,540	59,566	(39,319)	3,259	—
Trans-Jordan Cities	70,916	0.0486255	6,994	117,683	(77,681)	6,438	—
Tremonton City	35,681	0.0244658	3,519	59,212	(39,085)	3,239	—

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 Pension Expense	Proportionate Share of Contributions	Proportionate Share of Nonemployer Contributions	
494	734	1,588	179	1,142	14	—	1,335	3,758	75	—	3,833
4,021	5,570	12,517	1,456	9,292	116	—	10,864	30,570	586	—	31,156
1,246	1,664	3,817	451	2,880	36	738	4,105	9,475	131	—	9,606
724	774	2,025	262	1,674	21	—	1,957	5,507	90	—	5,597
7,195	9,600	22,031	2,605	16,628	207	—	19,440	54,706	1,042	—	55,748
2,589	3,899	8,372	937	5,982	74	1,389	8,382	19,680	325	—	20,005
10,881	17,547	36,346	3,939	25,144	313	—	29,396	82,724	1,746	—	84,470
535	958	1,882	194	1,236	15	38	1,483	4,065	92	—	4,157
5,332	6,861	16,073	1,930	12,321	153	230	14,634	40,538	733	—	41,271
6,838	7,756	19,571	2,476	15,802	197	—	18,475	51,991	885	—	52,876
41,754	51,765	123,906	15,116	96,490	1,201	—	112,807	317,457	5,773	—	323,230
20,726	24,044	59,853	7,503	47,895	596	—	55,994	157,578	2,742	—	160,320
14,035	15,449	39,698	5,081	32,435	404	268	38,188	106,711	1,770	—	108,481
8,320	8,063	22,438	3,012	19,227	239	448	22,926	63,258	954	—	64,212
3,916	4,534	11,300	1,418	9,049	113	—	10,580	29,771	510	—	30,281
6,010	9,109	19,493	2,176	13,889	173	9	16,247	45,697	932	—	46,629
10,832	16,378	35,093	3,921	25,032	312	—	29,265	82,358	1,662	—	84,020
65,155	82,819	195,391	23,587	150,566	1,874	—	176,027	495,371	8,993	—	504,364
2,198	1,840	5,637	796	5,078	63	342	6,279	16,708	230	—	16,938
15,669	21,287	48,359	5,672	36,209	451	—	42,332	119,130	2,249	—	121,379
41,420	48,960	120,523	14,995	95,717	1,191	—	111,903	314,914	5,503	—	320,417
149	272	529	54	344	4	405	807	1,131	(3)	—	1,128
33,034	37,946	95,021	11,959	76,338	950	—	89,247	251,157	4,300	—	255,457
667	1,022	2,175	242	1,542	19	—	1,803	5,075	102	—	5,177
494	918	1,772	179	1,142	14	—	1,335	3,759	90	—	3,849
3,919	5,975	12,746	1,419	9,057	113	319	10,908	29,797	590	—	30,387
3,192,959	3,601,516	9,118,171	1,155,880	7,378,593	91,832	—	8,626,305	24,275,998	413,062	—	24,689,060
6,406	8,502	19,570	2,319	14,804	184	—	17,307	48,707	917	—	49,624
13,613	14,310	37,830	4,928	31,459	392	—	36,779	103,501	1,703	—	105,204
56,152	62,971	159,988	20,328	129,761	1,615	—	151,704	426,921	7,274	—	434,195
43,619	49,744	125,107	15,791	100,800	1,255	—	117,846	331,637	5,640	—	337,277
93	186	347	34	215	3	—	252	708	17	—	725
1,925	2,385	5,711	697	4,448	55	—	5,200	14,635	264	—	14,899
30,991	31,196	84,741	11,219	71,616	891	—	83,726	235,621	3,837	—	239,458
1,283	1,445	3,662	465	2,966	37	459	3,927	9,757	133	—	9,890
14,177	18,631	43,125	5,132	32,762	408	—	38,302	107,787	2,013	—	109,800
13,178	15,988	38,756	4,770	30,452	379	—	35,601	100,189	1,769	—	101,958
1,628	2,279	5,092	589	3,763	47	—	4,399	12,380	243	—	12,623
7,029	8,761	20,905	2,545	16,243	202	—	18,990	53,440	955	—	54,395
2,363	3,299	7,382	855	5,461	68	—	6,384	17,966	352	—	18,318
9,823	10,635	27,607	3,556	22,700	283	—	26,539	74,684	1,251	—	75,935
3,381	4,568	10,410	1,224	7,814	97	—	9,135	25,709	480	—	26,189
19,758	23,013	57,150	7,153	45,659	568	—	53,380	150,219	2,589	—	152,808
46,773	53,110	133,922	16,932	108,087	1,345	—	126,364	355,611	6,108	—	361,719
1,746	1,472	4,489	632	4,036	50	298	5,016	13,278	187	—	13,465
211,562	261,218	626,745	76,588	488,898	6,085	—	571,571	1,608,502	28,735	—	1,637,237
3,789	3,687	10,234	1,372	8,757	109	—	10,238	28,811	437	—	29,248
2,570	3,283	7,723	930	5,938	74	—	6,942	19,536	355	—	19,891
405	313	1,013	147	936	12	—	1,095	3,078	39	—	3,117
1,198	1,610	3,680	434	2,768	34	—	3,236	9,106	172	—	9,278
90	1,192	1,347	32	207	3	1,497	1,739	682	(5)	—	677
1,281	1,617	3,830	464	2,960	37	—	3,461	9,739	176	—	9,915
1,695	1,448	4,377	614	3,917	49	—	4,580	12,887	189	—	13,076
917	1,239	2,823	332	2,119	26	512	2,989	6,970	95	—	7,065
794	1,054	2,426	287	1,835	23	177	2,322	6,037	100	—	6,137
588	1,118	2,134	213	1,359	17	58	1,647	4,470	97	—	4,567
357	440	1,057	129	826	10	—	965	2,716	48	—	2,764
4,478	5,287	13,024	1,621	10,347	129	—	12,097	34,043	601	—	34,644
8,846	10,670	25,954	3,202	20,443	254	—	23,899	67,257	1,183	—	68,440
4,451	5,582	13,272	1,611	10,286	128	—	12,025	33,840	619	—	34,459

Tier 2 Public Employees Contributory Retirement System
Schedule of Employer Allocations and Pension Amounts (Continued)

At December 31, 2020

Participating Employer	Employer Contributions	Employer Allocation Percentage	Net Pension Liability/(Asset) (6.95 Discount)	Net Pension Liability/(Asset) 1.00 Decrease (5.95)	Net Pension Liability/(Asset) 1.00 Increase (7.95)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Pension Plan Investments
Tridell-Lapoint Water	\$ 9,931	0.0068096%	\$ 979	16,481	(10,879)	902	—
Tuacahn High School	59,582	0.0408541	5,876	98,875	(65,266)	5,409	—
Uintah Animal Control/Shelter	4,652	0.0031898	459	7,720	(5,096)	422	—
Uintah Basin Assn of Govt	96,884	0.0664305	9,555	160,775	(106,125)	8,795	—
Uintah Basin Asst Council	2,680	0.0018374	264	4,447	(2,935)	243	—
Uintah Basin Technical College	181,834	0.1246786	17,932	301,746	(199,178)	16,507	—
Uintah Co Care Center SSD	103,215	0.0707721	10,179	171,282	(113,061)	9,370	—
Uintah County	334,382	0.2292772	32,976	554,895	(366,277)	30,356	—
Uintah Recreation District	28,430	0.0194940	2,804	47,179	(31,142)	2,581	—
Uintah School District	971,649	0.6662339	95,823	1,612,414	(1,064,329)	88,207	—
Uintah Transportation SSD	7,466	0.0051196	736	12,390	(8,179)	678	—
Uintah Water Conserv Dist	7,711	0.0052870	760	12,796	(8,446)	700	—
Unified Fire Authority	103,810	0.0711800	10,238	172,269	(113,712)	9,424	—
Unified Police Department	125,574	0.0861029	12,384	208,386	(137,552)	11,400	—
University of Utah	2,110,722	1.4472663	208,157	3,502,663	(2,312,052)	191,613	—
University of Utah Hospital	23,835	0.0163428	2,351	39,553	(26,108)	2,164	—
USU Space Dynamics Lab	35,060	0.0240394	3,458	58,180	(38,404)	3,183	—
UT Municipal Power Agency	34,856	0.0238997	3,437	57,842	(38,181)	3,164	—
UT Public Employees Assn	1,763	0.0012091	174	2,926	(1,932)	160	—
UT School Board Risk Mgmt	27,764	0.0190369	2,738	46,073	(30,412)	2,520	—
Utah Association of Counties	32,310	0.0221541	3,186	53,617	(35,392)	2,933	—
Utah Co Academy of Sciences	72,586	0.0497706	7,158	120,454	(79,510)	6,589	—
Utah Co Housing Authority	41,380	0.0283732	4,081	68,669	(45,327)	3,757	—
Utah Communications Authority	50,309	0.0344957	4,961	83,486	(55,108)	4,567	—
Utah Counties Indemnity Pool	4,292	0.0029427	423	7,122	(4,701)	390	—
Utah County	1,218,913	0.8357761	120,208	2,022,739	(1,335,178)	110,654	—
Utah Education Association	16,288	0.0111684	1,606	27,030	(17,842)	1,479	—
Utah Housing Corporation	246,301	0.1688820	24,290	408,727	(269,794)	22,359	—
Utah League Cities/Towns	9,038	0.0061973	891	14,999	(9,900)	821	—
Utah Local Governments Trust	40,264	0.0276083	3,971	66,817	(44,105)	3,655	—
Utah Retirement Systems	742,368	0.5090223	73,212	1,231,932	(813,179)	67,393	—
Utah Safety Council	22,649	0.0155295	2,234	37,584	(24,809)	2,056	—
Utah School Boards Association	26,284	0.0180222	2,592	43,617	(28,791)	2,386	—
Utah School Employees Assn	1,657	0.0011363	163	2,750	(1,815)	150	—
Utah State Fair Corp	25,107	0.0172151	2,476	41,664	(27,502)	2,279	—
Utah State University	666,558	0.4570412	65,735	1,106,128	(730,137)	60,511	—
Utah Valley University	500,442	0.3431398	49,353	830,464	(548,176)	45,431	—
Utah Zoological Society	214,399	0.1470076	21,144	355,787	(234,849)	19,463	—
Utopia	244,054	0.1673416	24,068	404,999	(267,333)	22,155	—
Valley Emergency Comm Ctr	358,064	0.2455151	35,312	594,194	(392,218)	32,505	—
Vernal City	56,718	0.0388900	5,593	94,121	(62,128)	5,149	—
Vineyard Town	84,356	0.0578405	8,319	139,985	(92,402)	7,658	—
Wasatch Behavioral Health	533,294	0.3656656	52,593	884,981	(584,162)	48,413	—
Wasatch County	347,024	0.2379451	34,223	575,873	(380,125)	31,503	—
Wasatch County Fire District	14,882	0.0102040	1,468	24,696	(16,301)	1,351	—
Wasatch Front Regional Council	60,893	0.0417529	6,005	101,050	(66,702)	5,528	—
Wasatch Front Waste/Recycling	210,373	0.1442470	20,747	349,105	(230,439)	19,098	—
Wasatch Integrated Waste Mgmt	88,863	0.0609311	8,764	147,465	(97,339)	8,067	—
Wasatch School District	1,132,749	0.7766960	111,710	1,879,754	(1,240,796)	102,832	—
Washington City	185,546	0.1272242	18,298	307,907	(203,245)	16,844	—
Washington Co Solid Waste	25,719	0.0176351	2,536	42,680	(28,173)	2,335	—
Washington Co Wat Con Dist	80,526	0.0552145	7,941	133,630	(88,207)	7,310	—
Washington County	348,950	0.2392658	34,413	579,069	(382,234)	31,678	—
Washington School District	3,467,332	2.3774578	341,944	5,753,905	(3,798,062)	314,768	—
Waste Management Serv Dist #5	3,364	0.0023063	332	5,582	(3,684)	305	—
Wayne County	28,668	0.0196569	2,827	47,573	(31,403)	2,603	—
Wayne School District	64,669	0.0443420	6,378	107,316	(70,838)	5,871	—
Weber Area Dispatch 911	145,057	0.0994620	14,305	240,717	(158,894)	13,168	—
Weber Basin Water Conserv	116,810	0.0800933	11,520	193,841	(127,952)	10,604	—
Weber Co Mosquito Abate	7,441	0.0051020	734	12,348	(8,151)	675	—

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 Pension Gross Pension Expense	Proportionate Share of Contributions	Proportionate Share of Nonemployer Contributions	
1,239	860	3,001	448	2,863	36	—	3,347	9,419	124	—	9,543
7,432	7,237	20,078	2,691	17,175	214	—	20,080	56,508	879	—	57,387
580	731	1,733	210	1,341	17	371	1,939	4,412	53	—	4,465
12,085	15,101	35,981	4,375	27,928	348	—	32,651	91,885	1,645	—	93,530
334	453	1,030	121	772	10	459	1,362	2,541	21	—	2,562
22,682	24,809	63,998	8,211	52,416	652	—	61,279	172,452	2,910	—	175,362
12,875	13,859	36,104	4,661	29,753	370	—	34,784	97,890	1,629	—	99,519
41,711	41,176	113,243	15,100	96,390	1,200	—	112,690	317,130	5,077	—	322,207
3,546	3,320	9,447	1,284	8,195	102	24	9,605	26,964	440	—	27,404
121,205	132,472	341,884	43,878	280,091	3,486	—	327,455	921,516	15,481	—	936,997
931	2,334	3,943	337	2,152	27	3,395	5,911	7,081	(4)	—	7,077
962	2,093	3,755	348	2,223	28	340	2,939	7,313	178	—	7,491
12,949	17,588	39,961	4,688	29,925	372	—	34,985	98,454	1,861	—	100,315
15,664	20,396	47,460	5,671	36,199	451	13,574	55,895	119,095	1,294	—	120,389
263,294	222,521	677,428	95,316	608,445	7,572	125,700	837,033	2,001,817	22,441	—	2,024,258
2,973	5,385	10,522	1,076	6,871	86	—	8,033	22,605	509	—	23,114
4,373	4,209	11,765	1,583	10,106	126	—	11,815	33,251	547	—	33,798
4,348	8,342	15,854	1,574	10,048	125	6,241	17,988	33,057	373	—	33,430
220	984	1,364	80	508	6	1,335	1,929	1,672	(9)	—	1,663
3,463	4,346	10,329	1,254	8,003	100	—	9,357	26,331	482	—	26,813
4,030	6,614	13,577	1,459	9,314	116	52	10,941	30,643	647	—	31,290
9,055	13,025	28,669	3,278	20,924	260	—	24,462	68,841	1,357	—	70,198
5,162	6,021	14,940	1,869	11,928	148	1,877	15,822	39,245	566	—	39,811
6,276	9,661	20,504	2,272	14,502	180	656	17,610	47,713	922	—	48,635
535	565	1,490	194	1,237	15	17	1,463	4,070	65	—	4,135
152,048	190,684	453,386	55,044	351,368	4,373	—	410,785	1,156,022	21,025	—	1,177,047
2,032	3,338	6,849	736	4,695	58	2,704	8,193	15,448	198	—	15,646
30,724	35,290	88,373	11,122	71,000	884	—	83,006	233,593	3,996	—	237,589
1,127	1,650	3,598	408	2,605	32	115	3,160	8,572	162	—	8,734
5,023	5,573	14,251	1,818	11,607	144	61	13,630	38,187	676	—	38,863
92,604	102,262	262,259	33,524	213,998	2,663	—	250,185	704,065	11,918	—	715,983
2,825	3,179	8,060	1,023	6,529	81	759	8,392	21,480	304	—	21,784
3,279	3,358	9,023	1,187	7,577	94	—	8,858	24,928	390	—	25,318
207	738	1,095	75	478	6	1,105	1,664	1,572	(11)	—	1,561
3,132	5,068	10,479	1,134	7,237	90	1,209	9,670	23,811	419	—	24,230
83,147	63,686	207,344	30,100	192,145	2,391	6,301	230,937	632,166	8,595	—	640,761
62,426	53,586	161,443	22,599	144,259	1,795	5,418	174,071	474,621	6,983	—	481,604
26,744	26,565	72,772	9,682	61,803	769	2,625	74,879	203,337	3,110	—	206,447
30,444	41,417	94,016	11,021	70,352	876	—	82,249	231,462	4,404	—	235,866
44,665	55,554	132,724	16,169	103,217	1,285	—	120,671	339,589	6,192	—	345,781
7,075	7,949	20,173	2,561	16,350	203	—	19,114	53,792	897	—	54,689
10,523	13,360	31,541	3,809	24,317	303	—	28,429	80,003	1,457	—	81,460
66,524	83,345	198,282	24,082	153,729	1,913	—	179,724	505,778	9,148	—	514,926
43,288	50,671	125,462	15,671	100,034	1,245	—	116,950	329,119	5,799	—	334,918
1,856	3,399	6,606	672	4,290	53	—	5,015	14,114	319	—	14,433
7,596	8,615	21,739	2,750	17,553	218	405	20,926	57,751	948	—	58,699
26,242	30,935	76,275	9,500	60,643	755	—	70,898	199,518	3,473	—	202,991
11,085	16,251	35,403	4,013	25,616	319	2,200	32,148	84,278	1,538	—	85,816
141,300	174,376	418,508	51,153	326,531	4,064	—	381,748	1,074,304	19,243	—	1,093,547
23,145	30,095	70,084	8,379	53,486	666	—	62,531	175,973	3,239	—	179,212
3,208	4,291	9,834	1,161	7,414	92	—	8,667	24,392	460	—	24,852
10,045	12,864	30,219	3,636	23,213	289	—	27,138	76,371	1,393	—	77,764
43,528	49,668	124,874	15,758	100,590	1,252	—	117,600	330,946	5,638	—	336,584
432,519	529,356	1,276,643	156,578	999,507	12,439	—	1,168,524	3,288,432	58,560	—	3,346,992
420	803	1,528	152	970	12	—	1,134	3,190	76	—	3,266
3,576	4,333	10,512	1,295	8,264	103	—	9,662	27,189	488	—	27,677
8,067	9,937	23,875	2,920	18,642	232	—	21,794	61,333	1,105	—	62,438
18,095	21,532	52,795	6,550	41,815	520	—	48,885	137,573	2,410	—	139,983
14,571	17,401	42,576	5,275	33,672	419	—	39,366	110,783	1,958	—	112,741
928	1,366	2,969	336	2,145	27	—	2,508	7,057	140	—	7,197

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

At December 31, 2020

Participating Employer	Employer Contributions	Employer Allocation Percentage	Net Pension Liability/(Asset) (6.95 Discount)	Net Pension Liability/(Asset) 1.00 Decrease (5.95)	Net Pension Liability/(Asset) 1.00 Increase (7.95)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments
Weber County Corp	\$ 1,025,227	0.7029713%	\$ 101,107	1,701,326	(1,123,018)	93,071	—
Weber County School District	3,257,162	2.2333495	321,218	5,405,135	(3,567,844)	295,688	—
Weber Human Services	530,554	0.3637870	52,323	880,434	(581,161)	48,164	—
Weber State University	306,374	0.2100725	30,214	508,416	(335,597)	27,813	—
Wellington City	7,323	0.0050211	722	12,152	(8,021)	665	—
Wellsville City Corp	11,643	0.0079833	1,148	19,321	(12,754)	1,057	—
West Bountiful City	34,544	0.0236861	3,407	57,325	(37,839)	3,136	—
West Kane County SSD #1	16,565	0.0113584	1,634	27,490	(18,145)	1,504	—
West Point City	40,289	0.0276249	3,973	66,858	(44,132)	3,657	—
West Valley City	556,248	0.3814046	54,857	923,072	(609,306)	50,497	—
White City Water Imp Dist	14,087	0.0096588	1,389	23,376	(15,430)	1,279	—
Willard City Corp	4,423	0.0030330	436	7,340	(4,845)	402	—
Woods Cross City	14,274	0.0097872	1,408	23,687	(15,635)	1,296	—
Workers' Compensation Fund	732,955	0.5025677	72,283	1,216,310	(802,867)	66,538	—
Grand Total	\$145,842,014	100.0000000%	\$ 14,382,778	242,019,219	(159,753,073)	13,239,669	—
Units without a proportionate share for 2020 but had a proportionate share in a prior year							
Alpine Uniserv	\$ —	0.0000000%	\$ —	—	—	—	—
Big Plains Water & Sewer SSD	—	0.0000000	—	—	—	—	—
Canyonlands Care Center	—	0.0000000	—	—	—	—	—
Centerfield City	—	0.0000000	—	—	—	—	—
City of Uintah	—	0.0000000	—	—	—	—	—
Grand Co Cemetery Mtce Dist	—	0.0000000	—	—	—	—	—
Huntington City	—	0.0000000	—	—	—	—	—
Liberty Academy Charter	—	0.0000000	—	—	—	—	—
Lone Peak PS District	—	0.0000000	—	—	—	—	—
Maeser Water Improve Dist	—	0.0000000	—	—	—	—	—
Mendon City	—	0.0000000	—	—	—	—	—
Moab Mosquito Abatement Distri	—	0.0000000	—	—	—	—	—
Mountain Green Sewer Imp Dist	—	0.0000000	—	—	—	—	—
North Davis Fire District	—	0.0000000	—	—	—	—	—
North Fork SSD	—	0.0000000	—	—	—	—	—
Ogden Weber/NEA/UEA Uniserv	—	0.0000000	—	—	—	—	—
Recreation & Habilitation Svcs	—	0.0000000	—	—	—	—	—
Uintah Fire Suppression SSD	—	0.0000000	—	—	—	—	—
Uintah Highlands Improv Dist	—	0.0000000	—	—	—	—	—
Utah Dairy Commission	—	0.0000000	—	—	—	—	—
Utah Lake Commission	—	0.0000000	—	—	—	—	—
Valley Mental Health	—	0.0000000	—	—	—	—	—
Weber Fire District	—	0.0000000	—	—	—	—	—
Grand Total	\$ 145,842,014	100.0000000%	\$ 14,382,778	242,019,219	(159,753,073)	13,239,669	—

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	
	Proportionate Share of Contributions								Proportionate Share of Contributions	Proportionate Share of Nonemployer Contributions		
127,888	138,031	358,990	46,297	295,536	3,678	—	345,511	972,330	16,374	—	988,704	
406,302	520,122	1,222,112	147,087	938,922	11,685	—	1,097,694	3,089,105	56,587	—	3,145,692	
66,182	78,813	193,159	23,959	152,940	1,903	—	178,802	503,180	8,916	—	512,096	
38,217	31,867	97,897	13,835	88,317	1,099	—	103,251	290,566	4,234	—	294,800	
913	771	2,349	331	2,111	26	—	2,468	6,945	105	—	7,050	
1,452	1,952	4,461	526	3,356	42	—	3,924	11,042	205	—	11,247	
4,309	4,749	12,194	1,560	9,958	124	—	11,642	32,762	557	—	33,319	
2,066	2,614	6,184	748	4,775	59	—	5,582	15,711	282	—	15,993	
5,026	5,073	13,756	1,819	11,614	145	—	13,578	38,210	610	—	38,820	
69,387	78,875	198,759	25,119	160,346	1,996	—	187,461	527,548	9,032	—	536,580	
1,757	2,570	5,606	636	4,061	51	—	4,748	13,360	269	—	13,629	
552	683	1,637	200	1,275	16	—	1,634	4,195	64	—	4,259	
1,781	2,059	5,136	645	4,115	51	74	4,885	13,537	229	—	13,766	
91,430	84,812	242,780	33,099	211,284	2,630	11,451	258,464	695,137	9,721	—	704,858	
18,192,488	21,460,168	52,892,325	6,585,924	42,040,978	523,223	233,571	49,383,696	138,317,143	2,401,606	—	140,718,749	
—	115	115	—	—	—	108	108	—	4	—	4	
—	284	284	—	—	—	436	436	—	(12)	—	(12)	
—	—	—	—	—	—	349	349	—	(61)	—	(61)	
—	137	137	—	—	—	239	239	—	(7)	—	(7)	
—	332	332	—	—	—	513	513	—	(12)	—	(12)	
—	583	583	—	—	—	1,350	1,350	—	(45)	—	(45)	
—	4	4	—	—	—	31	31	—	(4)	—	(4)	
—	4,591	4,591	—	—	—	7,740	7,740	—	(133)	—	(133)	
—	73	73	—	—	—	90	90	—	(1)	—	(1)	
—	—	—	—	—	—	55	55	—	(9)	—	(9)	
—	187	187	—	—	—	431	431	—	(18)	—	(18)	
—	229	229	—	—	—	347	347	—	(9)	—	(9)	
—	249	249	—	—	—	270	270	—	(0)	—	(0)	
—	57	57	—	—	—	87	87	—	(2)	—	(2)	
—	414	414	—	—	—	758	758	—	(23)	—	(23)	
—	186	186	—	—	—	329	329	—	(9)	—	(9)	
—	82	82	—	—	—	88	88	—	3	—	3	
—	58	58	—	—	—	89	89	—	(2)	—	(2)	
—	588	588	—	—	—	1,178	1,178	—	(36)	—	(36)	
—	403	403	—	—	—	833	833	—	(25)	—	(25)	
—	297	297	—	—	—	414	414	—	(4)	—	(4)	
—	4,560	4,560	—	—	—	10,185	10,185	—	(663)	—	(663)	
—	1,251	1,251	—	—	—	1,592	1,592	—	(16)	—	(16)	
18,192,488	21,474,847	52,907,004	6,585,924	42,040,978	523,223	261,083	49,411,208	138,317,143	2,400,523	—	140,717,666	

Tier 2 Public Safety and Firefighter Contributory Retirement System

Schedule of Employer Allocations and Pension Amounts

At December 31, 2020

Participating Employer	Employer Contributions	Employer Allocation Percentage	Net Pension Liability/(Asset) (6.95 Discount)	Net Pension Liability/(Asset) 1.00 Decrease (5.95)	Net Pension Liability/(Asset) 1.00 Increase (7.95)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments
American Fork City	\$ 304,752	1.1994706%	\$ 107,586	507,232	(211,158)	55,629	—
Beaver County	135,655	0.5339220	47,890	225,785	(93,993)	24,762	—
Big Water Municipal Corp	6,620	0.0260540	2,337	11,018	(4,587)	1,208	—
Blanding City	13,079	0.0514765	4,617	21,768	(9,062)	2,387	—
Bluffdale City	2,728	0.0107381	963	4,541	(1,890)	498	—
Box Elder County	187,560	0.7382153	66,214	312,177	(129,957)	34,237	—
Brigham City	124,781	0.4911265	44,051	207,688	(86,459)	22,778	—
Cache County	302,437	1.1903583	106,769	503,379	(209,553)	55,207	—
Carbon County	92,273	0.3631767	32,575	153,580	(63,934)	16,843	—
Cedar City	128,387	0.5053176	45,324	213,689	(88,957)	23,436	—
Cedar Mtn Fire Protection Dist	44,068	0.1734484	15,557	73,348	(30,534)	8,044	—
Centerville City	20,323	0.0799884	7,175	33,826	(14,081)	3,710	—
City of Bountiful	70,621	0.2779554	24,931	117,542	(48,932)	12,891	—
City of Draper	209,026	0.8227057	73,792	347,906	(144,831)	38,156	—
City of Harrisville	19,138	0.0753268	6,756	31,854	(13,261)	3,494	—
City of Helper	14,396	0.0566597	5,082	23,960	(9,975)	2,628	—
City of Kanab	17,994	0.0708230	6,352	29,950	(12,468)	3,285	—
City of Moab	71,081	0.2797661	25,094	118,308	(49,251)	12,975	—
City of Monticello	3,170	0.0124770	1,119	5,276	(2,196)	579	—
City of Naples	12,722	0.0500734	4,491	21,175	(8,815)	2,322	—
City of North Salt Lake	42,627	0.1677735	15,048	70,948	(29,535)	7,781	—
City of Orem	427,690	1.6833421	150,987	711,852	(296,339)	78,070	—
City of Riverton	69,878	0.2750341	24,669	116,307	(48,418)	12,756	—
City of Santa Clara	28,640	0.1127254	10,111	47,669	(19,844)	5,228	—
City of Saratoga Springs	176,788	0.6958170	62,411	294,247	(122,493)	32,271	—
City of South Jordan	365,027	1.4367073	128,865	607,555	(252,921)	66,632	—
City of South Salt Lake	308,120	1.2127292	108,775	512,839	(213,492)	56,244	—
City of St George	384,416	1.5130208	135,710	639,827	(266,356)	70,171	—
City of Wendover	9,390	0.0369598	3,315	15,630	(6,506)	1,714	—
City of West Jordan	554,475	2.1823537	195,745	922,874	(384,187)	101,214	—
Clearfield City	89,665	0.3529126	31,654	149,240	(62,128)	16,367	—
Clinton City	76,909	0.3027069	27,151	128,009	(53,289)	14,039	—
Cottonwood Heights City	112,067	0.4410832	39,563	186,525	(77,649)	20,457	—
Davis County	548,645	2.1594065	193,687	913,170	(380,147)	100,149	—
Dixie State University	23,000	0.0905248	8,120	38,281	(15,936)	4,198	—
Duchesne County	117,593	0.4628337	41,514	195,723	(81,478)	21,465	—
East Carbon City	9,911	0.0390102	3,499	16,497	(6,867)	1,809	—
Emery County	83,025	0.3267782	29,310	138,188	(57,527)	15,155	—
Enoch City	19,863	0.0781778	7,012	33,060	(13,763)	3,626	—
Ephraim City	6,996	0.0275357	2,470	11,644	(4,847)	1,277	—
Farmington City	84,651	0.3331782	29,884	140,894	(58,653)	15,452	—
Garfield County	71,940	0.2831463	25,397	119,737	(49,846)	13,132	—
Garland City	6,173	0.0242971	2,179	10,275	(4,277)	1,127	—
Grand County	94,696	0.3727115	33,430	157,612	(65,613)	17,286	—
Grantsville City	40,011	0.1574773	14,125	66,594	(27,723)	7,304	—
Gunnison Valley Police Dept	5,602	0.0220498	1,978	9,324	(3,882)	1,023	—
Heber City	74,473	0.2931178	26,291	123,954	(51,601)	13,594	—
Herriman City	42,883	0.1687831	15,139	71,375	(29,713)	7,828	—
Hurricane City	44,154	0.1737854	15,588	73,490	(30,594)	8,060	—
Hurricane Valley Fire SSD	129,136	0.5082650	45,589	214,935	(89,476)	23,572	—
Iron County	189,439	0.7456097	66,877	315,304	(131,259)	34,580	—
Ivins City	41,423	0.1630381	14,624	68,946	(28,702)	7,561	—
Juab County	81,437	0.3205269	28,750	135,545	(56,426)	14,865	—
Kane County	66,896	0.2632958	23,616	111,343	(46,351)	12,211	—
Kaysville City	136,907	0.5388504	48,332	227,869	(94,860)	24,991	—

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	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	
									Proportionate Share of Contributions	Proportionate Share of Nonemployer Contributions		
25,002	34,616	115,247	34	68,756	11,527	—	80,317	326,293	2,363	—	328,656	
11,129	11,897	47,788	15	30,605	5,131	891	36,642	145,243	767	—	146,010	
543	943	2,694	1	1,493	250	358	2,102	7,087	42	—	7,129	
1,073	965	4,425	1	2,951	495	607	4,054	14,003	23	—	14,026	
224	980	1,702	—	616	103	3,880	4,599	2,921	(189)	—	2,732	
15,387	16,166	65,790	21	42,316	7,094	886	50,317	200,817	1,012	—	201,829	
10,237	14,772	47,787	14	28,152	4,720	1,139	34,025	133,601	854	—	134,455	
24,812	29,934	109,953	34	68,233	11,439	3,926	83,632	323,814	1,920	—	325,734	
7,570	6,029	30,442	10	20,818	3,490	623	24,941	98,795	356	—	99,151	
10,533	5,174	39,143	14	28,966	4,856	2,067	35,903	137,462	183	—	137,645	
3,615	9,245	20,904	5	9,942	1,667	878	12,492	47,183	536	—	47,719	
1,667	1,651	7,028	2	4,585	769	813	6,169	21,759	48	—	21,807	
5,794	3,218	21,903	8	15,933	2,671	1,197	19,809	75,612	125	—	75,737	
17,148	5,964	61,268	24	47,159	7,906	9,129	64,218	223,801	(198)	—	223,603	
1,570	2,174	7,238	2	4,318	724	722	5,766	20,491	109	—	20,600	
1,181	1,400	5,209	2	3,248	544	1,429	5,223	15,413	(7)	—	15,406	
1,476	2,245	7,006	2	4,060	681	656	5,399	19,266	98	—	19,364	
5,831	2,839	21,645	8	16,037	2,688	820	19,553	76,105	131	—	76,236	
260	1,588	2,427	—	715	120	2,611	3,446	3,394	(56)	—	3,338	
1,044	1,625	4,991	1	2,870	481	1,845	5,197	13,621	—	—	13,621	
3,497	3,936	15,214	5	9,617	1,612	1,648	12,882	45,640	161	—	45,801	
35,087	25,676	138,833	48	96,492	16,176	1,723	114,439	457,921	1,579	—	459,500	
5,733	7,648	26,137	8	15,765	2,643	3,271	21,687	74,818	265	—	75,083	
2,350	1,036	8,614	3	6,462	1,083	3,365	10,913	30,665	(153)	—	30,512	
14,504	11,452	58,227	20	39,885	6,687	955	47,547	189,284	708	—	189,992	
29,947	20,701	117,280	41	82,354	13,806	8,361	104,562	390,828	822	—	391,650	
25,278	14,821	96,343	35	69,516	11,654	7,406	88,611	329,899	438	—	330,337	
31,537	30,854	132,562	43	86,729	14,540	—	101,312	411,588	2,105	—	413,693	
770	—	2,484	1	2,119	355	2,194	4,669	10,054	(142)	—	9,912	
45,489	33,288	179,991	62	125,096	20,972	—	146,130	593,667	2,323	—	595,990	
7,356	8,916	32,639	10	20,229	3,391	2,206	25,836	96,003	436	—	96,439	
6,310	7,957	28,306	9	17,352	2,909	2,531	22,801	82,346	413	—	82,759	
9,194	6,417	36,068	13	25,284	4,239	1,781	31,317	119,988	336	—	120,324	
45,011	51,485	196,645	62	123,781	20,751	—	144,594	587,425	3,568	—	590,993	
1,887	2,827	8,912	3	5,189	870	114	6,176	24,626	179	—	24,805	
9,647	22,111	53,223	13	26,530	4,448	—	30,991	125,905	1,551	—	127,456	
813	1,170	3,792	1	2,236	375	1,228	3,840	10,612	(8)	—	10,604	
6,811	4,408	26,374	9	18,731	3,140	1,874	23,754	88,894	164	—	89,058	
1,630	1,430	6,686	2	4,481	751	2,280	7,514	21,267	(58)	—	21,209	
574	2,469	4,320	1	1,578	265	310	2,154	7,491	151	—	7,642	
6,945	5,129	27,526	10	19,098	3,202	933	23,243	90,635	298	—	90,933	
5,902	12,101	31,135	8	16,230	2,721	—	18,959	77,024	807	—	77,831	
506	545	2,178	1	1,393	233	581	2,208	6,610	(5)	—	6,605	
7,769	9,068	34,123	11	21,364	3,582	5,939	30,896	101,389	233	—	101,622	
3,282	3,140	13,726	5	9,027	1,513	4,746	15,291	42,839	(76)	—	42,763	
460	370	1,853	1	1,264	212	667	2,144	5,998	(21)	—	5,977	
6,110	11,232	30,936	8	16,802	2,817	—	19,627	79,737	765	—	80,502	
3,518	—	11,346	5	9,675	1,622	3,757	15,059	45,914	(249)	—	45,665	
3,622	1,548	13,230	5	9,962	1,670	2,715	14,352	47,275	(59)	—	47,216	
10,594	2,712	36,878	15	29,135	4,884	6,528	40,562	138,264	(288)	—	137,976	
15,541	15,821	65,942	21	42,739	7,165	—	49,925	202,829	1,103	—	203,932	
3,398	1,253	12,212	5	9,346	1,567	1,955	12,873	44,351	(32)	—	44,319	
6,681	10,435	31,981	9	18,373	3,080	1,324	22,786	87,193	653	—	87,846	
5,488	5,199	22,898	8	15,093	2,530	210	17,841	71,625	336	—	71,961	
11,232	10,619	46,842	15	30,888	5,178	2,576	38,657	146,584	511	—	147,095	

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

At December 31, 2020

Participating Employer	Employer Contributions	Employer Allocation Percentage	Net Pension Liability/(Asset) (6.95 Discount)	Net Pension Liability/(Asset) 1.00 Decrease (5.95)	Net Pension Liability/(Asset) 1.00 Increase (7.95)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Pension Plan Investments
Layton City	\$ 414,712	1.6322632%	\$ 146,405	690,252	(287,347)	75,701	—
Lehi City	410,603	1.6160907	144,955	683,413	(284,500)	74,951	—
Lindon City	27,365	0.1077048	9,661	45,546	(18,961)	4,995	—
Logan City	268,342	1.0561670	94,733	446,632	(185,930)	48,983	—
Lone Peak PS District	105,940	0.4169702	37,400	176,328	(73,404)	19,338	—
Mapleton City	46,302	0.1822407	16,346	77,066	(32,082)	8,452	—
Millard County	145,358	0.5721136	51,316	241,936	(100,716)	26,534	—
Moab Valley Fire Protection	11,173	0.0439770	3,945	18,597	(7,742)	2,040	—
Morgan County	29,572	0.1163925	10,440	49,220	(20,490)	5,398	—
Mount Pleasant City	600	0.0023598	212	998	(415)	109	—
Murray City	352,134	1.3859616	124,313	586,096	(243,988)	64,278	—
N Tooele Co Fire Protection SD	18,735	0.0737386	6,614	31,183	(12,981)	3,420	—
Nephi City	28,403	0.1117913	10,027	47,274	(19,680)	5,185	—
North Davis Fire District	62,560	0.2462298	22,085	104,126	(43,347)	11,420	—
North Fork SSD	4,319	0.0169972	1,525	7,188	(2,992)	788	—
North Logan City	2,808	0.0110529	991	4,674	(1,946)	513	—
North Ogden City	58,871	0.2317115	20,783	97,986	(40,791)	10,746	—
North Park Police Agency	33,944	0.1336010	11,983	56,497	(23,519)	6,196	—
North View Fire District	80,472	0.3167301	28,409	133,939	(55,758)	14,689	—
Ogden City Corp	681,479	2.6822299	240,582	1,134,262	(472,186)	124,397	—
Park City	29,927	0.1177901	10,565	49,811	(20,736)	5,463	—
Park City Fire Service	164,399	0.6470564	58,037	273,627	(113,909)	30,009	—
Parowan City	13,842	0.0544789	4,886	23,038	(9,591)	2,527	—
Payson City	61,614	0.2425054	21,751	102,551	(42,691)	11,247	—
Perry City	17,641	0.0694341	6,228	29,362	(12,223)	3,220	—
Pleasant Grove City	121,325	0.4775238	42,831	201,935	(84,064)	22,147	—
Pleasant View City	7,787	0.0306499	2,749	12,961	(5,396)	1,421	—
Price City	32,176	0.1266428	11,359	53,555	(22,294)	5,873	—
Provo City Corp	411,000	1.6176506	145,095	684,073	(284,775)	75,024	—
Rich County	15,977	0.0628854	5,640	26,593	(11,070)	2,917	—
Richfield City	26,097	0.1027152	9,213	43,436	(18,082)	4,764	—
Riverdale City	63,577	0.2502317	22,444	105,818	(44,051)	11,605	—
Roosevelt City	26,636	0.1048352	9,403	44,333	(18,455)	4,862	—
Roy City	189,177	0.7445820	66,785	314,869	(131,078)	34,532	—
Salem City	17,312	0.0681389	6,112	28,815	(11,995)	3,160	—
Salt Lake City Corp	1,459,619	5.7449042	515,287	2,429,407	(1,011,346)	266,438	—
Salt Lake County	1,784,122	7.0221136	629,846	2,969,514	(1,236,189)	325,673	—
San Juan County	89,439	0.3520208	31,574	148,863	(61,971)	16,326	—
Sandy City	530,527	2.0880969	187,291	883,015	(367,593)	96,842	—
Sanpete County	61,008	0.2401222	21,538	101,543	(42,272)	11,136	—
Santaquin City	27,160	0.1068969	9,588	45,205	(18,818)	4,958	—
Sevier County	86,091	0.3388434	30,392	143,290	(59,651)	15,715	—
Smithfield City Corp	55,850	0.2198195	19,717	92,957	(38,698)	10,195	—
So Davis Metro Fire Agency	257,511	1.0135357	90,909	428,604	(178,425)	47,006	—
South Ogden City	92,091	0.3624619	32,511	153,278	(63,809)	16,810	—
Southern Utah University	14,799	0.0582480	5,225	24,632	(10,254)	2,701	—
Spanish Fork City	88,083	0.3466855	31,096	146,606	(61,031)	16,079	—
Springville City	108,577	0.4273484	38,331	180,717	(75,231)	19,820	—
State of Utah	5,302,894	20.8716251	1,872,076	8,826,200	(3,674,291)	967,986	—
Summit County	192,755	0.7586620	68,048	320,823	(133,557)	35,185	—
Sunset City	7,651	0.0301129	2,701	12,734	(5,301)	1,397	—
Syracuse City Corp	76,426	0.3008054	26,981	127,205	(52,954)	13,951	—
Tooele City	157,345	0.6192932	55,547	261,887	(109,022)	28,722	—
Tooele County	130,506	0.5136592	46,072	217,216	(90,426)	23,823	—
Town of Brian Head	5,597	0.0220288	1,976	9,316	(3,878)	1,022	—
Town of Mantua	3,520	0.0138543	1,243	5,859	(2,439)	643	—
Tremonton City	18,668	0.0734754	6,590	31,071	(12,935)	3,408	—
Uintah County	229,809	0.9045054	81,129	382,498	(159,231)	41,949	—
Unified Fire Authority	631,963	2.4873380	223,101	1,051,846	(437,877)	115,358	—
Unified Police Department	539,820	2.1246744	190,572	898,483	(374,033)	98,539	—

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 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
	Proportionate Share of Contributions	Proportionate Share of Contributions				Proportionate Share of Contributions	Proportionate Share of Contributions					
34,023	35,167	144,891	47	93,564	15,686	1,965	111,262	444,026	2,167	—	446,193	
33,686	15,849	124,486	46	92,637	15,530	1,688	109,901	439,626	914	—	440,540	
2,245	1,149	8,389	3	6,174	1,035	1,780	8,992	29,299	(46)	—	29,253	
22,015	18,537	89,535	30	60,541	10,149	—	70,720	287,310	1,299	—	288,609	
8,691	12,324	40,353	12	23,901	4,007	908	28,828	113,429	791	—	114,220	
3,799	5,735	17,986	5	10,446	1,751	—	12,202	49,575	383	—	49,958	
11,925	12,060	50,519	16	32,794	5,498	—	38,308	155,632	815	—	156,447	
917	841	3,798	1	2,521	423	576	3,521	11,963	21	—	11,984	
2,426	3,776	11,600	3	6,672	1,118	1,121	8,914	31,662	171	—	31,833	
49	159	317	—	135	23	—	158	642	10	—	652	
28,889	30,214	123,381	40	79,445	13,319	1,103	93,907	377,024	2,050	—	379,074	
1,537	4,397	9,354	2	4,227	709	321	5,259	20,059	284	—	20,343	
2,330	2,979	10,494	3	6,408	1,074	138	7,623	30,411	192	—	30,603	
5,132	4,552	21,104	7	14,114	2,366	599	17,086	66,982	261	—	67,243	
354	1,143	2,285	—	974	163	—	1,137	4,624	72	—	4,696	
230	1,349	2,092	—	634	106	2,387	3,127	3,007	(53)	—	2,954	
4,830	4,702	20,278	7	13,282	2,227	817	16,333	63,033	289	—	63,322	
2,785	5,818	14,799	4	7,658	1,284	1,730	10,676	36,344	249	—	36,593	
6,602	10,692	31,983	9	18,155	3,044	—	21,208	86,160	719	—	86,879	
55,908	43,757	224,062	77	153,750	25,775	—	179,602	729,649	3,059	—	732,708	
2,455	11,579	19,497	3	6,752	1,132	122	8,009	32,043	812	—	32,855	
13,487	20,455	63,951	19	37,090	6,218	2,314	45,641	176,019	1,302	—	177,321	
1,136	2,059	5,722	2	3,123	524	303	3,952	14,820	121	—	14,941	
5,055	5,103	21,405	7	13,901	2,330	511	16,749	65,969	300	—	66,269	
1,447	1,093	5,760	2	3,980	667	800	5,449	18,888	23	—	18,911	
9,953	6,767	38,867	14	27,372	4,589	3,170	35,145	129,901	203	—	130,104	
639	961	3,021	1	1,757	295	2,188	4,241	8,338	(76)	—	8,262	
2,640	4,452	12,965	4	7,259	1,217	924	9,404	34,451	226	—	34,677	
33,718	33,145	141,887	46	92,726	15,545	—	108,317	440,050	2,203	—	442,253	
1,311	3,021	7,249	2	3,605	604	210	4,421	17,107	190	—	17,297	
2,141	2,016	8,921	3	5,888	987	540	7,418	27,942	94	—	28,036	
5,216	1,454	18,275	7	14,344	2,405	2,275	19,031	68,071	(59)	—	68,012	
2,185	3,150	10,197	3	6,009	1,007	311	7,330	28,518	199	—	28,717	
15,520	19,128	69,180	21	42,681	7,155	1,651	51,508	202,549	1,235	—	203,784	
1,420	4,568	9,148	2	3,906	655	997	5,560	18,536	238	—	18,774	
119,746	98,907	485,091	164	329,307	55,207	—	384,678	1,562,790	6,655	—	1,569,445	
146,369	232,516	704,558	201	402,518	67,480	—	470,199	1,910,230	15,967	—	1,926,197	
7,338	9,606	33,270	10	20,178	3,383	—	23,571	95,760	637	—	96,397	
43,524	37,373	177,739	60	119,693	20,066	2,130	141,949	568,026	2,359	—	570,385	
5,005	3,148	19,289	7	13,764	2,307	1,662	17,740	65,321	113	—	65,434	
2,228	2,293	9,479	3	6,127	1,027	1,339	8,496	29,079	53	—	29,132	
7,063	8,149	30,927	10	19,423	3,256	—	22,689	92,176	572	—	92,748	
4,582	1,514	16,291	6	12,600	2,112	2,992	17,710	59,798	(114)	—	59,684	
21,126	17,203	85,335	29	58,097	9,740	6,082	73,948	275,713	820	—	276,533	
7,555	10,029	34,394	10	20,777	3,483	—	24,270	98,601	660	—	99,261	
1,214	244	4,159	2	3,339	560	1,390	5,291	15,845	(78)	—	15,767	
7,226	3,659	26,964	10	19,873	3,332	1,819	25,034	94,309	122	—	94,431	
8,908	12,065	40,793	12	24,496	4,107	915	29,530	116,252	805	—	117,057	
435,046	476,776	1,879,808	596	1,196,391	200,572	—	1,397,559	5,677,714	33,122	—	5,710,836	
15,814	12,982	63,981	22	43,488	7,291	4,050	54,851	206,379	559	—	206,938	
628	3,120	5,145	1	1,726	289	48	2,064	8,192	212	—	8,404	
6,270	10,373	30,594	9	17,243	2,891	—	20,143	81,828	723	—	82,551	
12,909	9,831	51,462	18	35,499	5,951	3,109	44,577	168,467	483	—	168,950	
10,707	9,907	44,437	15	29,444	4,936	2,536	36,931	139,731	468	—	140,199	
459	515	1,996	1	1,263	212	649	2,125	5,993	(11)	—	5,982	
289	932	1,864	—	794	133	—	927	3,769	59	—	3,828	
1,532	3,150	8,090	2	4,212	706	528	5,448	19,988	176	—	20,164	
18,853	24,018	84,820	26	51,848	8,692	—	60,566	246,053	1,710	—	247,763	
51,846	72,183	239,387	71	142,578	23,903	—	166,552	676,632	4,845	—	681,477	
44,287	22,750	165,576	61	121,790	20,417	2,673	144,941	577,976	1,386	—	579,362	

Tier 2 Public Safety and Firefighter Contributory Retirement System

Schedule of Employer Allocations and Pension Amounts (Concluded)

At December 31, 2020

Participating Employer	Employer Contributions	Employer Allocation Percentage	Net Pension Liability/(Asset) (6.95 Discount)	Net Pension Liability/(Asset) 1.00 Decrease (5.95)	Net Pension Liability/(Asset) 1.00 Increase (7.95)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments
University of Utah	\$ 84,335	0.3319353%	\$ 29,773	140,369	(58,435)	15,395	—
Utah County	530,645	2.0885617	187,333	883,212	(367,675)	96,864	—
Utah State University	21,560	0.0848581	7,611	35,885	(14,939)	3,936	—
Vernal City	31,996	0.1259325	11,295	53,254	(22,169)	5,841	—
Wasatch County	126,153	0.4965263	44,536	209,971	(87,410)	23,028	—
Wasatch County Fire District	86,294	0.3396448	30,464	143,629	(59,792)	15,752	—
Washington City	157,483	0.6198370	55,596	262,117	(109,118)	28,747	—
Washington County	324,049	1.2754241	114,399	539,352	(224,529)	59,152	—
Wayne County	3,334	0.0131226	1,177	5,549	(2,310)	609	—
Weber County Corp	494,862	1.9477252	174,700	823,655	(342,882)	90,332	—
Weber Fire District	204,704	0.8056914	72,266	340,711	(141,836)	37,367	—
West Bountiful City	34,083	0.1341477	12,032	56,728	(23,616)	6,222	—
West Valley City	992,331	3.9057101	350,321	1,651,648	(687,570)	181,140	—
Willard City Corp	578	0.0022766	204	963	(401)	106	—
Woods Cross City	35,414	0.1393873	12,502	58,944	(24,538)	6,465	—
Grand Total	\$ 25,407,195	100.0000000%	\$ 8,969,463	42,288,030	(17,604,229)	4,637,820	—
Units without a proportionate share for 2020 but had a proportionate share in a prior year							
Daggett County	\$ —	0.0000000%	\$ —	—	—	—	—
Garden City Fire District	—	0.0000000	—	—	—	—	—
Laverkin City	—	0.0000000	—	—	—	—	—
Salina City	—	0.0000000	—	—	—	—	—
Stockton Town	—	0.0000000	—	—	—	—	—
Town of Springdale	—	0.0000000	—	—	—	—	—
Wellington City	—	0.0000000	—	—	—	—	—
Grand Total	\$ 25,407,195	100.0000000%	\$ 8,969,463	42,288,030	(17,604,229)	4,637,820	—

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	Proportionate Share of Nonemployer Contributions	Total Employer Net Pension Expense Excluding That Attributable to Employer-Paid Member Contributions
	6,919	5,077	27,391	9		19,027	3,190	3,258	25,484	90,297	153
43,534	22,461	162,859	60	119,720	20,070	2,086	141,936	568,153	1,326	—	569,479
1,769	1,288	6,993	2	4,864	815	850	6,531	23,084	22	—	23,106
2,625	910	9,376	4	7,219	1,210	1,184	9,617	34,257	(27)	—	34,230
10,350	8,192	41,570	14	28,462	4,771	841	34,088	135,070	490	—	135,560
7,080	8,630	31,462	10	19,469	3,264	2,407	25,150	92,394	375	—	92,769
12,920	8,572	50,239	18	35,530	5,956	103	41,607	168,615	611	—	169,226
26,585	26,551	112,288	36	73,109	12,256	2,147	87,548	346,954	1,614	—	348,568
274	1,261	2,144	—	752	126	398	1,276	3,570	55	—	3,625
40,598	40,057	170,987	56	111,647	18,717	4,057	134,477	529,841	2,381	—	532,222
16,794	14,674	68,835	23	46,183	7,742	11,819	65,767	219,173	245	—	219,418
2,796	4,141	13,159	4	7,690	1,289	1,759	10,742	36,492	158	—	36,650
81,410	43,836	306,386	112	223,881	37,533	2,676	264,202	1,062,473	2,744	—	1,065,217
47	153	306	—	130	22	—	152	619	10	—	629
2,905	4,260	13,630	4	7,990	1,339	2,229	11,562	37,918	120	—	38,038
2,084,395	2,108,660	8,830,875	2,860	5,732,154	960,969	206,836	6,902,819	27,203,060	130,166	—	27,333,226
—	5,628	5,628	—	—	—	2,998	2,998	—	181	—	181
—	924	924	—	—	—	—	—	—	74	—	74
—	788	788	—	—	—	407	407	—	24	—	24
—	937	937	—	—	—	457	457	—	29	—	29
—	1,001	1,001	—	—	—	510	510	—	33	—	33
—	560	560	—	—	—	—	—	—	42	—	42
—	1,037	1,037	—	—	—	482	482	—	34	—	34
2,084,395	2,119,535	8,841,750	2,860	5,732,154	960,969	211,690	6,907,673	27,203,060	130,583	—	27,333,643

Utah Retirement Systems

Schedule of Employer Allocations and Pension Amounts

At December 31, 2020

Retirement System	Employer Contributions	Net Pension Liability/(Asset) 1.00 Decrease (6.95 Discount) (5.95)	Net Pension Liability/(Asset) 1.00 Decrease (5.95)	Net Pension Liability/(Asset) 1.00 Increase (7.95)	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	\$ 907,647,645	1,285,787,456	5,340,592,058	(2,100,919,961)	247,672,452	—	128,704,132
Contributory Retirement System	4,879,275	(62,948,996)	56,534,932	(164,727,812)	—	—	—
Public Safety Retirement System	151,861,206	271,666,916	926,006,408	(262,641,887)	69,910,247	—	4,188,342
Firefighters Retirement System	7,480,287	(162,696,947)	30,392,165	(320,704,608)	8,817,989	—	19,072,457
Judges Retirement System	8,646,311	26,982,813	57,467,045	1,123,890	6,420,419	—	2,588,141
Utah Governors and Legislators Retirement Plan	369,226	1,274,862	2,544,959	192,036	—	—	—
Tier 2 Public Employees Contributory Retirement System	145,842,014	14,382,778	242,019,219	(159,753,073)	13,239,669	—	18,192,488
Tier 2 Public Safety & Firefighters Contributory Retirement System	25,407,195	8,969,463	42,288,030	(17,604,229)	4,637,820	—	2,084,395
Grand Total	\$ 1,252,133,159	1,383,418,345	6,697,844,816	(3,025,035,644)	350,698,596	—	174,829,955

Columns may not add to total due to rounding.

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	
50,055,824	426,432,408	1,497,395	1,849,161,463	6,709,576	56,231,573	1,913,600,007	339,968,133	(9,292,923)	—	330,675,210
—	—	—	84,938,662	—	—	84,938,662	(26,892,741)	119,182	—	(26,773,559)
5,924,733	80,023,322	821,760	267,436,981	4,371,047	5,100,635	277,730,423	65,111,632	1,051,162	—	66,162,794
941,476	28,831,922	5,814,514	93,633,536	499,090	957,974	100,905,114	(24,130,120)	(9,089)	(20,279,713)	(44,418,922)
—	9,008,560	—	14,714,288	—	—	14,714,288	9,565,754	—	(1,410,494)	8,155,260
—	—	—	774,452	—	—	774,452	290,967	—	—	290,967
21,474,847	52,907,004	6,585,924	42,040,978	523,223	261,083	49,411,208	138,317,143	2,400,523	—	140,717,666
2,119,535	8,841,750	2,860	5,732,154	960,969	211,690	6,907,673	27,203,060	130,583	—	27,333,643
80,516,416	606,044,967	14,722,453	2,358,432,514	13,063,905	62,762,954	2,448,981,826	529,433,828	(5,600,562)	(21,690,207)	502,143,059

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 Financial Statements

December 31, 2020



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 188 through 203.

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; and
- 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.

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.

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 on page 309.

The Utah Governors and Legislators Retirement Plan provides the following benefits. Former governors at age 65 receive \$1,440 per month per term. Legislators receive a benefit at age 65 with four or more years of service at the rate of \$31.20 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'

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

December 31, 2020



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 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*	
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 to June 2020; 2.0% per year July 2020 to present	

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.

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.

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.

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

December 31, 2020



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	473	158	134	63	1	1	485	152
Members:								
Active	51,161	379	4,596	1,427	119	41	35,895	4,301
Terminated vested	48,611	1,036	4,846	449	8	81	4,121	260
Retirees and beneficiaries:								
Service benefits	55,659	3,152	5,737	1,304	125	181	191	2
Beneficiary benefits	5,367	527	814	239	30	68	2	2

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, 2020, participating members by System are included in the table above.

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

December 31, 2020



Note 2

Basis of Presentation

The Schedules of Employer Allocations and Pension Amounts 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 State 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:

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 change in proportion each year is reflected in deferred outflows and deferred inflows of resources.

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

The Systems used updated procedures to roll forward the total pension liability from January 1, 2020, to December 31, 2020. The components of the current-year pension liability/(asset) of the employers as of December 31, 2020, were as shown in the schedule on page 313.

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 2020 for the period ending December 31, 2019 based upon actual plan experience. In accordance with board policy, the experience study reviews economic and demographic assumptions every three years. Given the impact of the Covid-19 pandemic had on investment markets, the board decided to delay an analysis of the investment return assumption until next year. 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, 2020, is based on the results of an actuarial valuation date of January 1, 2020, and rolled-forward using accepted actuarial procedures.

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

December 31, 2020

Net Pension Liability by Division

Year Ended December 31, 2020

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 Pension Liability	(5) Projected Covered Employee Payroll	(6) Net Pension Liability/ (Asset) as a Percentage of Covered Employee Payroll
Noncontributory Retirement System							
Local Government	\$	6,251,484,073	6,200,189,801	51,294,272	99.2%	\$ 796,350,452	6.4%
State and School		23,413,554,893	22,080,433,062	1,333,121,831	94.3	2,301,546,398	57.9
Higher Education		2,098,818,820	2,197,447,467	(98,628,647)	104.7	208,485,876	(47.3)
Total		31,763,857,786	30,478,070,330	1,285,787,456	96.0	3,306,382,726	38.9
Contributory Retirement System							
Local Government		461,163,066	479,085,255	(17,922,189)	103.9	15,374,638	(116.6)
State and School		649,560,070	673,343,949	(23,783,879)	103.7	10,445,210	(227.7)
Higher Education		161,968,078	183,211,006	(21,242,928)	113.1	4,928,355	(431.0)
Total		1,272,691,214	1,335,640,210	(62,948,996)	104.9	30,748,203	(204.7)
Public Safety Retirement System							
State of Utah		1,540,083,838	1,475,315,210	64,768,628	95.8	102,301,586	63.3
Other Division A (with Social Security)		1,851,460,519	1,768,436,392	83,024,127	95.5	135,602,186	61.2
Salt Lake City		420,284,438	360,929,496	59,354,942	85.9	28,519,448	208.1
Ogden		88,366,097	76,968,478	11,397,619	87.1	3,975,418	286.7
Provo		72,127,218	63,501,765	8,625,453	88.0	4,416,521	195.3
Logan		38,197,848	34,936,957	3,260,891	91.5	1,926,073	169.3
Bountiful		29,681,296	24,399,266	5,282,030	82.2	1,779,688	296.8
Other Division B (without Social Security)		653,981,806	618,028,580	35,953,226	94.5	60,398,734	59.5
Total		4,694,183,060	4,422,516,144	271,666,916	94.2	338,919,654	80.2
Firefighters Retirement System							
Division A (with Social Security)		266,899,636	294,861,638	(27,962,002)	110.5	31,969,912	(87.5)
Division B (without Social Security)		1,121,598,236	1,256,333,181	(134,734,945)	112.0	82,487,849	(163.3)
Total		1,388,497,872	1,551,194,819	(162,696,947)	111.7	114,457,761	(142.1)
Judges Retirement System		271,114,299	244,131,486	26,982,813	90.0	20,071,272	134.4
Governors and Legislators Retirement Plan		13,331,756	12,056,894	1,274,862	90.4	757,311	168.3
Tier 2 Public Employees Retirement System		846,864,633	832,481,855	14,382,778	98.3	1,609,101,826	0.9
Tier 2 Public Safety and Firefighter Retirement System		129,253,878	120,284,415	8,969,463	93.1	188,667,334	4.8
Grand Total	\$	40,379,794,498	38,996,376,153	1,383,418,345	96.6%	\$ 5,609,106,087	24.7%

A summary of the actuarial assumptions, as of the latest actuarial valuation, is as shown in the top table on page 314.

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, 2020, are summarized in the bottom table on page 314.

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

December 31, 2020

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	1/1/20	1/1/20	1/1/20	1/1/20	1/1/20	1/1/20	1/1/20	1/1/20
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	6.95%	6.95%	6.95%	6.95%	6.95%	6.95%	6.95%	6.95%
Projected salary increases	3.25-9.25%	3.25-9.25%	3.25-7.25%	3.25-8.50%	3.25%	None	3.25-9.25%	3.25-8.50%
Inflation rate	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Post-retirement cost-of-living adjustment	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Mortality: (Non-educators)	Male retirees: 110% of 2020 PR UTAH Retiree Mortality Table for males, projected with 80% of the ultimate rates from the MP-2019 mortality improvement scale using a base year of 2020. Female retirees: 110% of 2020 PR UTAH Retiree Mortality Table for females, projected with 80% of the ultimate rates from the MP-2019 mortality improvement scale using a base year of 2020.							
Mortality: (Educators)	Male retirees: 90% of 2020 PR UTAH Retiree Mortality Table for males, projected with 80% of the ultimate rates from the MP-2019 mortality improvement scale using a base year of 2020. Female retirees: 90% of 2020 PR UTAH Retiree Mortality Table for females, projected with 80% of the ultimate rates from the MP-2019 mortality improvement scale using a base year of 2020.							

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.

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	37%	6.30%	2.33%
Debt securities	20	0.00	0.00
Real assets	15	6.19	0.93
Private equity	12	9.50	1.14
Absolute return	16	2.75	0.44
Cash and cash equivalents	0	0.00	0.00
Totals	100%		4.84%
Inflation			2.50%
Expected arithmetic nominal return			7.34%

*The total URS Defined Benefit long-term expected rate of return is 6.95%, which is comprised of a 2.50% inflation assumption and a 4.45% net real rate of return.

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

December 31, 2020

D) Discount Rate

The discount rate used to measure the total pension liability was 6.95%. 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.

E) Sensitivity to the Discount Rate

The table below presents the current-period net pension liability/(asset) of the employers calculated using the current-period discount rate assumption of 6.95%, as well as what the net pension liability/(asset) would be if it were calculated using a 1.00% point lower (5.95%) or a 1.00% point higher (7.95%) than the current assumption.

Changes in Discount Rate

Year Ended December 31, 2020

System	Net Pension Liability/(Asset) 1% Decrease (5.95%)	Net Pension Liability/(Asset) Current Discount Rate (6.95%)	Net Pension Liability/(Asset) 1% Increase (7.95%)
Noncontributory Retirement System			
Local Government	\$ 889,290,556	51,294,272	(647,301,652)
State and School	4,273,687,027	1,333,121,831	(1,125,592,326)
Higher Education	177,614,475	(98,628,647)	(328,025,983)
Total	5,340,592,058	1,285,787,456	(2,100,919,961)
Contributory Retirement System			
Local Government	26,656,046	(17,922,189)	(55,561,006)
State and School	36,104,064	(23,783,879)	(75,118,365)
Higher Education	(6,225,178)	(21,242,928)	(34,048,441)
Total	56,534,932	(62,948,996)	(164,727,812)
Public Safety Retirement System			
State of Utah	269,783,745	64,768,628	(103,722,239)
Other Division A (with Social Security)	350,515,397	83,024,127	(134,178,266)
Salt Lake City	115,335,508	59,354,942	13,382,007
Ogden	23,043,482	11,397,619	1,865,039
Provo	18,389,489	8,625,453	647,654
Logan	8,440,892	3,260,891	(946,716)
Bountiful	9,062,545	5,282,030	2,157,619
Other Division B (without Social Security)	131,435,350	35,953,226	(41,846,985)
Total	926,006,408	271,666,916	(262,641,887)
Firefighters Retirement System			
Division A (with Social Security)	12,703,386	(27,962,002)	(60,851,830)
Division B (without Social Security)	17,688,779	(134,734,945)	(259,852,778)
Total	30,392,165	(162,696,947)	(320,704,608)
Judges Retirement System			
Governors and Legislators Retirement Plan	57,467,045	26,982,813	1,123,890
Tier 2 Public Employees Retirement System	2,544,959	1,274,862	192,036
Tier 2 Public Safety and Firefighter Retirement System	242,019,219	14,382,778	(159,753,073)
Tier 2 Public Safety and Firefighter Retirement System	42,288,030	8,969,463	(17,604,229)
Grand Total	\$ 6,697,844,816	1,383,418,345	(3,025,035,644)

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

December 31, 2020



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, 2020, are shown in the left table on page 317.

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.

Assumptions and Methods

Every three years in conjunction with the actuarial valuation the actuary performs an experience study. Based upon the 2020 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 payroll growth assumption from 3.00% to 2.90%, update post and pre-retirement mortality tables based on URS experience and modified retirement and termination rates by employee type and gender. The experience study also modified rates of salary increases for individuals which results in a slight decrease, but changes vary by employee type and there was no adjustment to wage inflation assumption.

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

The difference between the System's expected rate of return of 6.95% 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 net deferred outflow and inflows of the difference between expected and actual experience for the year ended

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

December 31, 2020

**Differences Between
Expected and Actual Experience**

December 31, 2020

System	Deferred Outflows	Deferred Inflows
Noncontributory Retirement System		
Local Government	\$ 68,814,881	—
State and School	146,205,277	—
Higher Education	32,652,294	1,497,395
Total	247,672,452	1,497,395
Contributory Retirement System		
Local Government	—	—
State and School	—	—
Higher Education	—	—
Total	—	—
Public Safety Retirement System		
State of Utah	9,412,611	—
Other Division A (with Social Security)	15,281,413	80,328
Salt Lake City	2,337,674	—
Ogden	—	593,210
Provo	1,555,103	109,973
Logan	539,062	33,695
Bountiful	45,092	4,554
Other Division B (without Social Security)	40,739,292	—
Total	69,910,247	821,760
Firefighters Retirement System		
Other Division A (with Social Security)	4,304,026	1,127,242
Other Division B (without Social Security)	4,513,963	4,687,272
Total	8,817,989	5,814,514
Judges Retirement System	6,420,419	—
Utah Governors and Legislators Retirement Plan	—	—
Tier 2 Public Employees Retirement System	13,239,669	6,585,924
Tier 2 Public Safety and Firefighter Retirement System	4,637,820	2,860
Grand Total	\$ 350,698,596	14,722,453

Changes in Assumptions

December 31, 2020

System	Deferred Outflows	Deferred Inflows
Noncontributory Retirement System		
Local Government	\$ —	6,709,576
State and School	125,749,152	—
Higher Education	2,954,980	—
Total	128,704,132	6,709,576
Contributory Retirement System		
Local Government	—	—
State and School	—	—
Higher Education	—	—
Total	—	—
Public Safety Retirement System		
State of Utah	330,067	—
Other Division A (with Social Security)	—	2,361,328
Salt Lake City	—	157,471
Ogden	—	17,465
Provo	—	53,491
Logan	—	52,352
Bountiful	21,454	—
Other Division B (without Social Security)	3,836,821	1,728,940
Total	4,188,342	4,371,047
Firefighters Retirement System		
Other Division A (with Social Security)	4,337,513	499,090
Other Division B (without Social Security)	14,734,944	—
Total	19,072,457	499,090
Judges Retirement System	2,588,141	—
Utah Governors and Legislators Retirement Plan	—	—
Tier 2 Public Employees Retirement System	18,192,488	523,223
Tier 2 Public Safety and Firefighter Retirement System	2,084,395	960,969
Grand Total	\$ 174,829,955	13,063,905

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

December 31, 2020

Net Difference Between Projected and Actual Investment Earnings on Plan Investments

December 31, 2020

System	Deferred Outflows	Deferred Inflows
Noncontributory Retirement System		
Local Government	\$ —	374,553,776
State and School	—	1,341,881,875
Higher Education	—	132,725,812
Total	—	1,849,161,463
Contributory Retirement System		
Local Government	—	30,404,244
State and School	—	46,835,131
Higher Education	—	7,699,287
Total	—	84,938,662
Public Safety Retirement System		
State of Utah	—	89,328,327
Other Division A (with Social Security)	—	107,284,959
Salt Lake City	—	21,848,343
Ogden	—	4,720,988
Provo	—	3,841,494
Logan	—	2,118,840
Bountiful	—	1,538,251
Other Division B (without Social Security)	—	36,755,779
Total	—	267,436,981
Firefighters Retirement System		
Other Division A (with Social Security)	—	16,843,120
Other Division B (without Social Security)	—	76,790,416
Total	—	93,633,536
Judges Retirement System	—	14,714,288
Utah Governors and Legislators Retirement Plan		
	—	774,452
Tier 2 Public Employees Retirement System	—	42,040,978
Tier 2 Public Safety and Firefighter Retirement System	—	5,732,154
Grand Total	\$ —	2,358,432,514

Proportionate Share of Gross Pension Expense

December 31, 2020

System	
Noncontributory Retirement System	
Local Government	\$ 50,148,313
State and School	319,744,751
Higher Education	(29,924,931)
Total	339,968,133
Contributory Retirement System	
Local Government	(8,034,102)
State and School	(9,782,692)
Higher Education	(9,075,947)
Total	(26,892,741)
Public Safety Retirement System	
State of Utah	6,215,210
Other Division A (with Social Security)	23,230,888
Salt Lake City	6,868,825
Ogden	(967,593)
Provo	1,490,306
Logan	(7,313)
Bountiful	1,121,322
Other Division B (without Social Security)	27,159,987
Total	65,111,632
Firefighters Retirement System	
Other Division A (with Social Security)	(1,707,349)
Other Division B (without Social Security)	(22,422,771)
Total	(24,130,120)
Judges Retirement System	9,565,754
Utah Governors and Legislators Retirement Plan	
	290,967
Tier 2 Public Employees Retirement System	138,317,143
Tier 2 Public Safety and Firefighter Retirement System	27,203,060
Grand Total	\$ 529,433,828

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

December 31, 2020

December 31, 2020, is a deferred inflow of \$2,358,432,514 as illustrated in the left table on page 318.

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 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 outflows of resources for the current period. The collective pension expense for the year ended December 31, 2020, is as shown in the right table on page 318.

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, 2019), 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 above 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 and receives budget appropriations. 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 \$20,279,713 in calendar year 2020 and was used to offset gross pension plan expense in the Firefighters Retirement System.

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 \$1,410,494 in court fees in calendar year 2020 and was used to offset gross pension plan expense.

Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions

Year Ended December 31, 2020

Cost Sharing Retirement System	Average Remaining Service Lives
Noncontributory Retirement System	
Local Government	3.23
State and School	3.31
Higher Education	2.02
Contributory Retirement System	
Local Government	0.53
State and School	0.18
Higher Education	0.44
Public Safety Retirement System	
State of Utah	2.42
Other Division A (with Social Security)	2.56
Other Division B (without Social Security)	3.56
Firefighters Retirement System	
Other Division A (with Social Security)	5.70
Other Division B (without Social Security)	4.37
Tier 2 Public Employees Retirement System	12.00
Tier 2 Public Safety and Firefighter Retirement System	16.86

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, 2020

Participating Employer	Employer Allocation Percentage	Net Pension Liability/(Asset) (6.95 Discount)	Net Pension Liability/(Asset) 1.00 Decrease (5.95)	Net Pension Liability/(Asset) 1.00 Increase (7.95)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions
Alpine School District	N/A	\$ (1,383,774)	2,100,577	(4,370,475)	—	—	—
American Fork City	N/A	(777,889)	353,402	(1,692,868)	119,736	—	120,667
Box Elder County	N/A	(69,599)	103,516	(215,765)	—	—	—
Box Elder School District	N/A	(273,867)	415,732	(864,975)	—	—	—
Bridgerland Technical College	N/A	(1,936,972)	3,488,178	(6,442,116)	641,260	—	58,033
Brigham City	N/A	(428,124)	194,501	(931,698)	65,899	—	66,411
Cache County	N/A	(224,231)	101,870	(487,978)	34,515	—	34,783
Cache County School District	N/A	(520,810)	790,592	(1,644,912)	—	—	—
Carbon County	N/A	(50,912)	75,722	(157,832)	—	—	—
Cedar City	N/A	(482,479)	219,194	(1,049,986)	74,265	—	74,843
Cedar Mtn Fire Protection Dist	N/A	(29,960)	13,611	(65,199)	4,612	—	4,647
Centerville City	N/A	(222,511)	330,945	(689,811)	—	—	—
City of Draper	N/A	(1,866,100)	847,786	(4,061,068)	287,238	—	289,473
City of Kanab	N/A	(68,289)	31,024	(148,612)	10,511	—	10,593
City of Naples	N/A	(54,420)	80,940	(168,710)	—	—	—
City of Orem	N/A	(5,804,766)	1,903,617	(12,181,389)	166,271	—	542,760
City of Santa Clara	N/A	(112,613)	51,161	(245,071)	17,334	—	17,469
City of Saratoga Springs	N/A	(802,979)	105,420	(1,548,642)	26,902	—	87,816
City of South Jordan	N/A	(2,113,908)	960,367	(4,600,357)	325,381	—	327,913
City of South Salt Lake	N/A	(2,284,356)	1,037,803	(4,971,291)	351,617	—	354,353
City of St George	N/A	(1,693,458)	908,846	(3,810,116)	239,879	—	241,745
City of West Jordan	N/A	(7,281,618)	975,724	(14,060,552)	243,465	—	794,743
Clinton City	N/A	(353,008)	230,717	(831,139)	43,855	—	44,196
Corinne City	N/A	(190,080)	282,709	(589,270)	—	—	—
Davis & Weber County Canal Co	N/A	(667,914)	993,402	(2,070,616)	—	—	—
Davis Co Housing Authority	N/A	(190,048)	282,663	(589,174)	—	—	—
Davis School District	N/A	(2,087,893)	3,169,433	(6,594,345)	—	—	—
DDI Vantage	N/A	(4,300,378)	6,396,041	(13,331,705)	—	—	—
Dixie State University	N/A	(2,626,338)	4,232,916	(8,326,123)	790,950	—	71,580
Dixie Technical College	N/A	(372,705)	671,182	(1,239,567)	123,389	—	11,166
Duchesne County	N/A	(798,623)	1,187,809	(2,475,830)	—	—	—
Duchesne School District	N/A	(216,970)	329,362	(685,273)	—	—	—
Educators Mutual Insurance	N/A	(112,420)	170,655	(355,066)	—	—	—
Emery Co Care & Rehab Ctr	N/A	(760,942)	1,131,765	(2,359,015)	—	—	—
Emery School District	N/A	(211,094)	320,442	(666,715)	—	—	—
Emery Town	N/A	(33,896)	50,414	(105,081)	—	—	—
Farmington City	N/A	(330,754)	150,264	(719,797)	50,911	—	51,307
Five-County Assn of Govts	N/A	(94,352)	140,332	(292,503)	—	—	—
Garfield County	N/A	(73,042)	108,638	(226,441)	—	—	—
Garland City	N/A	(223,390)	332,253	(692,537)	—	—	—
Grand County	N/A	(42,618)	63,387	(132,122)	—	—	—
Granite School District	N/A	(3,226,370)	4,897,648	(10,190,081)	—	—	—
Honeyville City	N/A	(59,796)	88,936	(185,375)	—	—	—
Hurricane Valley Fire SSD	N/A	(459,870)	208,923	(1,000,784)	70,785	—	71,336
Iron County	N/A	(57,265)	85,172	(177,530)	—	—	—
Iron School District	N/A	(99,253)	150,667	(313,478)	—	—	—
Jordan School District	N/A	(719,866)	1,092,760	(2,273,604)	—	—	—
Jordan Valley Water Conserv	N/A	(160,523)	238,749	(497,640)	—	—	—
Juab County	N/A	(52,377)	77,902	(162,376)	—	—	—
Kaysville City	N/A	(192,066)	87,257	(417,981)	29,564	—	29,794
Kearns Improvement Dist	N/A	(281,840)	419,186	(873,738)	—	—	—
Layton City	N/A	(2,547,603)	1,372,959	(5,736,967)	360,018	—	362,819
Lehi City	N/A	(1,489,583)	676,731	(3,241,679)	229,283	—	231,067
Logan City	N/A	(3,563,643)	616,177	(7,001,058)	115,727	—	377,767
Lone Peak PS District	N/A	(883,865)	116,039	(1,704,642)	29,612	—	96,662

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 Nonemployer Contributions		Total Employer Net Pension Expense Excluding That Attributable to Employer-Paid Member Contributions	
								Proportionate Share of Contributions	Proportionate Share of Nonemployer Contributions		
—	—	—	2,724,923	—	—	2,724,923	(569,169)	95,666	—	(473,503)	
1,490	241,893	31,359	468,567	13,884	32,973	546,783	(47,498)	(9,114)	(157,998)	(214,610)	
—	—	—	118,072	—	—	118,072	(31,200)	7,657	—	(23,543)	
—	—	—	539,298	—	—	539,298	(112,646)	69,494	—	(43,152)	
799,952	1,499,245	29,407	2,606,608	—	—	2,636,015	(587,697)	783,499	—	195,802	
11,497	143,807	17,259	257,884	7,642	18,214	300,999	(26,141)	(5,435)	(86,957)	(118,533)	
696	69,994	9,039	135,067	4,002	8,383	156,491	(13,691)	(1,590)	(45,544)	(60,825)	
—	—	—	1,025,577	—	—	1,025,577	(214,217)	127,383	—	(86,834)	
—	—	—	86,369	—	—	86,369	(22,822)	3,557	—	(19,265)	
3,612	152,720	19,450	290,625	8,612	10,338	329,025	(29,460)	(1,759)	(97,997)	(129,216)	
87	9,346	1,208	18,046	535	5,763	25,552	(1,829)	(1,205)	(6,085)	(9,119)	
—	—	—	377,480	—	—	377,480	(99,746)	29,793	—	(69,953)	
666	577,377	75,229	1,124,059	33,308	130,425	1,363,021	(113,943)	(46,147)	(379,026)	(539,116)	
256	21,360	2,753	41,134	1,219	3,112	48,218	(4,170)	(525)	(13,870)	(18,565)	
—	—	—	92,322	—	—	92,322	(24,395)	9,258	—	(15,137)	
46,826	755,857	172,655	4,256,676	—	2,086	4,431,417	(1,203,307)	(110,426)	(537,801)	(1,851,534)	
283	35,086	4,540	67,833	2,010	5,627	80,010	(6,876)	(2,274)	(22,873)	(32,023)	
1,565	116,283	27,935	457,647	—	10,805	496,387	(133,633)	(1,012)	(87,013)	(221,658)	
21,571	674,865	85,219	1,273,328	37,731	104	1,396,382	(129,074)	7,367	(429,358)	(551,065)	
41,928	747,898	92,090	1,375,999	40,773	62,675	1,571,537	(139,482)	3,022	(463,978)	(600,438)	
9,744	491,368	62,825	1,167,809	27,816	12,683	1,271,133	(155,690)	23,105	(316,533)	(449,118)	
67,507	1,105,715	252,812	4,166,471	—	—	4,419,283	(1,215,923)	(34,347)	(787,482)	(2,037,752)	
9,556	97,607	11,486	287,139	5,085	676	304,386	(47,922)	(42,602)	(57,869)	(148,393)	
—	—	—	322,462	—	—	322,462	(85,208)	70,044	—	(15,164)	
—	—	—	1,133,088	—	—	1,133,088	(299,410)	50,665	—	(248,745)	
—	—	—	322,409	—	—	322,409	(85,194)	(28,062)	—	(113,256)	
—	—	—	4,111,471	—	—	4,111,471	(858,784)	49,553	—	(809,231)	
—	—	—	7,295,412	—	—	7,295,412	(1,927,761)	172,192	—	(1,755,569)	
119,538	982,068	36,272	3,301,050	—	—	3,337,322	(826,233)	122,749	—	(703,484)	
80,291	214,846	5,658	501,553	—	—	507,211	(113,082)	150,605	—	37,523	
—	—	—	1,354,831	—	—	1,354,831	(358,004)	90,037	—	(267,967)	
—	—	—	427,257	—	—	427,257	(89,243)	34,149	—	(55,094)	
—	—	—	221,378	—	—	221,378	(46,240)	(273,073)	—	(319,313)	
—	—	—	1,290,907	—	—	1,290,907	(341,113)	187,938	—	(153,175)	
—	—	—	415,686	—	—	415,686	(86,826)	64,899	—	(21,927)	
—	—	—	57,503	—	—	57,503	(15,195)	(7,273)	—	(22,468)	
—	102,218	13,334	199,232	5,904	7,245	225,715	(20,196)	(2,669)	(67,180)	(90,045)	
—	—	—	160,065	—	—	160,065	(42,296)	14,183	—	(28,113)	
—	—	—	123,913	—	—	123,913	(32,743)	9,427	—	(23,316)	
—	—	—	378,972	—	—	378,972	(100,141)	65,420	—	(34,721)	
—	—	—	72,300	—	—	72,300	(19,105)	(69,905)	—	(89,010)	
—	—	—	6,353,357	—	—	6,353,357	(1,327,058)	(223,433)	—	(1,550,491)	
—	—	—	101,441	—	—	101,441	(26,805)	(11,334)	—	(38,139)	
6,669	148,790	18,539	277,006	8,208	10,535	314,288	(28,079)	(3,388)	(93,405)	(124,872)	
—	—	—	97,148	—	—	97,148	(25,671)	6,550	—	(19,121)	
—	—	—	195,449	—	—	195,449	(40,824)	(62,310)	—	(103,134)	
—	—	—	1,417,557	—	—	1,417,557	(296,092)	(11,682)	—	(307,774)	
—	—	—	272,320	—	—	272,320	(71,959)	(316)	—	(72,275)	
—	—	—	88,856	—	—	88,856	(23,480)	(1,546)	—	(25,026)	
5,068	64,426	7,743	115,693	3,428	10,425	137,289	(11,727)	(27,679)	(39,011)	(78,417)	
—	—	—	478,129	—	—	478,129	(126,342)	45,027	—	(81,315)	
51,360	774,197	94,290	1,762,875	41,747	1,200	1,900,112	(236,357)	22,280	(475,063)	(689,140)	
6,015	466,365	60,050	897,261	26,587	10,474	994,372	(90,953)	(1,139)	(302,551)	(394,643)	
837	494,331	120,170	2,154,269	—	24,785	2,299,224	(623,895)	6,260	(374,315)	(991,950)	
2,559	128,833	30,749	503,748	—	497	534,994	(147,094)	1,593	(95,779)	(241,280)	

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, 2020

Participating Employer	Employer Allocation Percentage	Net Pension Liability/(Asset) (6.95 Discount)	Net Pension Liability/(Asset) 1.00 Decrease (5.95)	Net Pension Liability/(Asset) 1.00 Increase (7.95)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions
Millard School District	N/A	\$ (250,787)	380,696	(792,079)	—	—	—
Moab Valley Fire Protection	N/A	(86,145)	39,136	(187,472)	13,260	—	13,363
Mountainland Assn of Govt	N/A	(148,446)	220,787	(460,201)	—	—	—
Mountainland Technical College	N/A	(672,175)	1,210,479	(2,235,565)	222,532	—	20,139
Murray City	N/A	(3,310,857)	1,861,577	(7,524,865)	456,360	—	459,913
Murray School District	N/A	(162,455)	246,608	(513,094)	—	—	—
N Tooele Co Fire Protection SD	N/A	(97,274)	44,192	(211,691)	14,973	—	15,089
North Davis Co Sewer Dist	N/A	(101,132)	150,416	(313,521)	—	—	—
North Davis Fire District	N/A	(828,955)	376,602	(1,804,000)	127,596	—	128,589
North Fork SSD	N/A	(67,248)	30,551	(146,348)	10,351	—	10,432
North Logan City	N/A	(75,024)	34,084	(163,271)	11,548	—	11,638
North View Fire District	N/A	(573,359)	260,482	(1,247,764)	88,254	—	88,940
Oakley City	N/A	(147,197)	218,930	(456,330)	—	—	—
Ogden City Corp	N/A	(6,374,997)	1,489,021	(12,858,297)	197,468	—	644,596
Park City	N/A	(581,540)	864,937	(1,802,847)	—	—	—
Park City Fire Service	N/A	(6,261,931)	822,102	(12,076,898)	209,791	—	684,820
Payson City	N/A	(83,011)	37,712	(180,650)	12,777	—	12,877
Pleasant Grove City	N/A	(382,601)	173,819	(832,629)	58,892	—	59,350
Price City	N/A	(69,221)	31,448	(150,641)	10,655	—	10,738
Provo City Corp	N/A	(6,494,631)	1,225,526	(12,847,820)	208,374	—	680,197
Provo Housing Authority	N/A	(171,089)	254,465	(530,398)	—	—	—
Provo School District	N/A	(345,226)	524,055	(1,090,352)	—	—	—
Riverdale City	N/A	(371,654)	168,846	(808,806)	57,207	—	57,652
Roy City	N/A	(757,752)	344,253	(1,649,045)	116,636	—	117,544
Salt Lake City Corp	N/A	(37,408,139)	7,446,324	(74,336,334)	1,190,633	—	3,886,588
Salt Lake Community College	N/A	(8,904,269)	13,258,653	(27,329,645)	2,508,881	—	227,050
Salt Lake County	N/A	(1,426,934)	2,122,309	(4,423,673)	—	—	—
Salt Lake School District	N/A	(2,154,059)	3,269,874	(6,803,323)	—	—	—
San Juan School District	N/A	(37,252)	56,549	(117,657)	—	—	—
Sandy City	N/A	(7,120,255)	1,725,658	(14,415,526)	219,007	—	714,906
Smithfield City Corp	N/A	(173,212)	78,692	(376,950)	26,662	—	26,869
Snow College	N/A	(2,035,521)	3,665,649	(6,769,877)	673,886	—	60,986
So Davis Metro Fire Agency	N/A	(2,875,067)	1,306,168	(6,256,815)	442,542	—	445,985
South Davis Sewer Dist	N/A	(386,029)	574,149	(1,196,737)	—	—	—
South Ogden City	N/A	(658,843)	299,318	(1,433,796)	101,412	—	102,201
Southern Utah University	N/A	(82,029)	124,520	(259,078)	—	—	—
Springville City	N/A	(144,854)	65,809	(315,237)	22,297	—	22,470
State of Utah	N/A	(9,222,483)	13,140,038	(28,334,211)	124,411	—	125,378
Syracuse City Corp	N/A	(582,978)	264,852	(1,268,696)	89,734	—	90,433
Town of Manila	N/A	(55,883)	83,116	(173,245)	—	—	—
Town of Paragonah	N/A	(53,863)	80,112	(166,983)	—	—	—
Uintah Fire Suppression SSD	N/A	(95,371)	43,328	(207,549)	14,680	—	14,794
Uintah School District	N/A	(330,974)	502,420	(1,045,339)	—	—	—
Unified Fire Authority	N/A	(42,542,654)	5,585,246	(82,048,698)	1,425,286	—	4,652,568
University of Utah	N/A	(41,881,814)	59,552,048	(126,233,698)	11,356,258	—	1,027,722
University of Utah Hospital	N/A	(23,470,102)	25,116,897	(63,946,594)	5,058,664	—	457,801
USU Space Dynamics Lab	N/A	(1,617,926)	2,913,627	(5,381,010)	535,635	—	48,474
Utah County	N/A	(416,277)	619,137	(1,290,509)	—	—	—
Utah Housing Corporation	N/A	(1,514,814)	2,299,497	(4,784,349)	—	—	—
Utah League Cities/Towns	N/A	(662,285)	985,030	(2,053,165)	—	—	—
Utah State University	N/A	(17,045,505)	28,803,874	(55,133,896)	5,343,935	—	483,618
Utah Valley University	N/A	(11,623,351)	16,378,029	(34,910,454)	3,128,068	—	283,085
Vernal City	N/A	(99,710)	148,301	(309,114)	—	—	—
Wasatch County Fire District	N/A	(1,014,716)	460,994	(2,208,258)	156,189	—	157,404
Washington City	N/A	(209,112)	95,002	(455,077)	32,187	—	32,438
Washington School District	N/A	(362,434)	550,177	(1,144,702)	—	—	—
Weber County Corp	N/A	(112,630)	167,517	(349,166)	—	—	—
Weber Fire District	N/A	(4,606,055)	604,709	(8,883,340)	154,315	—	503,730
Weber River Water Users	N/A	(64,677)	96,196	(200,508)	—	—	—
Weber State University	N/A	(7,684,897)	12,097,765	(24,125,879)	2,268,836	—	205,326

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	
—	—	—	493,849	—	—	493,849	(103,153)	(120,334)	—	(223,487)
914	27,537	3,473	51,890	1,538	1,859	58,760	(5,260)	(272)	(17,497)	(23,029)
—	—	—	251,832	—	—	251,832	(66,545)	22,882	—	(43,663)
7,297	249,968	10,205	904,554	—	11,848	926,607	(203,945)	3,330	—	(200,615)
49,650	965,923	119,521	2,372,878	52,918	9,522	2,554,839	(336,139)	(84,792)	(602,195)	(1,023,126)
—	—	—	319,906	—	—	319,906	(66,820)	43,965	—	(22,855)
1,140	31,202	3,921	58,594	1,736	7,709	71,960	(5,940)	(1,086)	(19,757)	(26,783)
—	—	—	171,566	—	—	171,566	(45,335)	13,812	—	(31,523)
7,628	263,813	33,418	499,327	14,796	14,269	561,810	(50,616)	550	(168,370)	(218,436)
1,240	22,023	2,711	40,508	1,200	4,538	48,957	(4,106)	(1,381)	(13,659)	(19,146)
23,208	46,394	3,024	45,192	1,339	2,213	51,768	(4,581)	4,137	(15,238)	(15,682)
329	177,523	23,114	345,367	10,234	12,528	391,243	(35,009)	(3,704)	(116,456)	(155,169)
—	—	—	249,714	—	—	249,714	(65,985)	(8,280)	—	(74,265)
162,364	1,004,428	205,050	4,175,054	—	12,718	4,392,822	(1,196,471)	58,764	(638,707)	(1,776,414)
—	—	—	986,559	—	—	986,559	(260,691)	(264,018)	—	(524,709)
23,343	917,954	217,845	3,568,906	—	4,780	3,791,531	(1,042,119)	2,691	(678,563)	(1,717,991)
441	26,095	3,346	50,002	1,482	95	54,925	(5,069)	145	(16,860)	(21,784)
18,580	136,822	15,424	230,463	6,829	263	252,979	(23,361)	6,616	(77,711)	(94,456)
311	21,704	2,791	41,696	1,236	229	45,952	(4,227)	68	(14,060)	(18,219)
77,469	966,040	216,375	4,011,293	—	2,886	4,230,554	(1,158,348)	(18,346)	(673,982)	(1,850,676)
—	—	—	290,246	—	—	290,246	(76,695)	34,785	—	(41,910)
—	—	—	679,817	—	—	679,817	(141,997)	61,919	—	(80,078)
8,132	122,991	14,983	223,869	6,634	6,422	251,908	(22,693)	1,779	(75,487)	(96,401)
61,622	295,802	30,548	456,438	13,525	—	500,511	(46,268)	(42,695)	(153,908)	(242,871)
60,391	5,137,612	1,236,346	23,426,361	—	3,401	24,666,108	(6,752,455)	(99,182)	(3,851,078)	(10,702,715)
186,167	2,922,098	115,054	10,678,757	—	54,892	10,848,703	(2,865,852)	(81,555)	—	(2,947,407)
—	—	—	2,420,734	—	—	2,420,734	(639,662)	103,870	—	(535,792)
—	—	—	4,241,766	—	—	4,241,766	(885,999)	408,690	—	(477,309)
—	—	—	73,357	—	—	73,357	(15,323)	2,939	—	(12,384)
1,435	935,348	227,416	4,715,108	—	56,283	4,998,807	(1,349,347)	70,305	(708,374)	(1,987,416)
4,801	58,332	6,983	104,336	3,092	5,904	120,315	(10,576)	1,079	(35,181)	(44,678)
121,830	856,702	30,904	2,739,226	—	—	2,770,130	(617,598)	179,066	—	(438,532)
21,036	909,563	115,904	1,731,818	51,317	3,310	1,902,349	(175,550)	7,555	(583,958)	(751,953)
—	—	—	654,882	—	—	654,882	(173,048)	62,000	—	(111,048)
2,037	205,650	26,560	396,859	11,760	13,051	448,230	(40,229)	(2,059)	(133,818)	(176,106)
—	—	—	161,531	—	—	161,531	(33,740)	17,543	—	(16,197)
984	45,751	5,840	87,254	2,585	5,830	101,509	(8,845)	(1,037)	(29,422)	(39,304)
81,780	331,569	32,584	17,056,119	14,427	10,552	17,113,682	(3,510,258)	(674,920)	(164,166)	(4,349,344)
666	180,833	23,502	351,161	10,405	7,220	392,288	(35,596)	(1,694)	(118,409)	(155,699)
—	—	—	94,803	—	—	94,803	(25,051)	(4,962)	—	(30,013)
—	—	—	91,377	—	—	91,377	(24,146)	5,840	—	(18,306)
5,303	34,777	3,845	57,447	1,702	209	63,203	(5,823)	1,243	(19,371)	(23,951)
—	—	—	651,752	—	—	651,752	(136,135)	119,461	—	(16,674)
6,028	6,083,882	1,480,009	24,246,627	—	283,425	26,010,061	(7,080,005)	(79,259)	(4,610,062)	(11,769,326)
—	12,383,980	520,786	48,908,263	—	2,602,130	52,031,179	(13,645,967)	(6,154,613)	—	(19,800,580)
—	5,516,465	231,984	23,530,975	—	454,909	24,217,868	(8,135,283)	(943,222)	—	(9,078,505)
693,228	1,277,337	24,564	2,177,263	—	—	2,201,827	(490,895)	1,316,175	—	825,280
—	—	—	706,196	—	—	706,196	(186,607)	(122,635)	—	(309,242)
—	—	—	2,982,967	—	—	2,982,967	(623,068)	436,347	—	(186,721)
—	—	—	1,123,539	—	—	1,123,539	(296,887)	165,174	—	(131,713)
—	5,827,553	245,066	22,049,711	—	379,868	22,674,645	(5,283,696)	(893,975)	—	(6,177,671)
17,968	3,429,121	143,449	13,503,275	—	118,652	13,765,376	(3,795,959)	(418,940)	—	(4,214,899)
—	—	—	169,154	—	—	169,154	(44,698)	(85,412)	—	(130,110)
795	314,388	40,907	611,222	18,112	28,449	698,690	(61,958)	(7,887)	(206,100)	(275,945)
6,931	71,556	8,430	125,960	3,732	18,281	156,403	(12,768)	(1,004)	(42,473)	(56,245)
—	—	—	713,704	—	—	713,704	(149,075)	90,627	—	(58,448)
—	—	—	191,072	—	—	191,072	(50,489)	15,606	—	(34,883)
2,980	661,025	160,239	2,625,161	—	27,879	2,813,279	(766,546)	(5,783)	(499,127)	(1,271,456)
—	—	—	109,722	—	—	109,722	(28,993)	(801)	—	(29,794)
91,141	2,565,303	104,046	9,523,864	—	119,197	9,747,107	(2,434,671)	(221,062)	—	(2,655,733)

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, 2020

Participating Employer	Employer Allocation Percentage	Net Pension Liability/(Asset) (6.95 Discount)	Net Pension Liability/(Asset) 1.00 Decrease (5.95)	Net Pension Liability/(Asset) 1.00 Increase (7.95)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions
West Valley City	N/A	\$ (9,872,480)	1,443,510	(19,167,619)	327,112	—	1,067,791
Western Uintah Basin Mad	N/A	(69,101)	102,775	(214,221)	—	—	—
Workers' Compensation Fund	N/A	(1,277,308)	1,938,961	(4,034,216)	—	—	—
Grand Total	N/A	\$ (324,274,590)	264,541,572	(813,458,403)	41,470,283	—	22,027,437
Units without a proportionate share for 2020 but had a proportionate share in a prior year							
Castle Valley SSD	N/A	\$ —	—	—	—	—	—
City of Washington Terrace	N/A	—	—	—	—	—	—
Hurricane City	N/A	—	—	—	—	—	—
Ivins City	N/A	—	—	—	—	—	—
Leeds Area SS District	N/A	—	—	—	—	—	—
Logan School District	N/A	—	—	—	—	—	—
Morgan County	N/A	—	—	—	—	—	—
Tooele County	N/A	—	—	—	—	—	—
Woods Cross City	N/A	—	—	—	—	—	—
Grand Total	N/A	\$ (324,274,590)	264,541,572	(813,458,403)	41,470,283	—	22,027,437

Columns may not add to total due to rounding.

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 Proportionate 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 Proportionate 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 Contributions	Proportionate Share of Contributions		
5,201	1,400,104	339,671	5,749,138	—	39,721	6,128,530	(1,673,627)	(53,726)	(1,058,036)	(2,785,389)	
—	—	—	117,227	—	—	117,227	(30,976)	6,974	—	(24,002)	
—	—	—	2,515,271	—	—	2,515,271	(525,377)	209,822	—	(315,555)	
3,043,940	66,541,660	7,311,909	311,298,010	499,090	4,694,065	323,803,074	(80,947,792)	(5,579,751)	(20,279,713)	(106,807,256)	
—	—	—	—	—	—	—	—	(34,756)	—	(34,756)	
4,236	4,236	—	—	—	348	348	—	828	—	828	
3,132	3,132	—	—	—	—	—	—	2,101	—	2,101	
4,580	4,580	—	—	—	—	—	—	2,148	—	2,148	
2,449	2,449	—	—	—	—	—	—	1,291	—	1,291	
—	—	—	—	—	—	—	—	(321,983)	—	(321,983)	
551	551	—	—	—	5,058	5,058	—	(1,823)	—	(1,823)	
—	—	—	—	—	—	—	—	(29,426)	—	(29,426)	
—	—	—	—	—	—	—	—	(86,080)	—	(86,080)	
3,058,889	66,556,609	7,311,909	311,298,010	499,090	4,699,471	323,808,480	(80,947,792)	(6,047,453)	(20,279,713)	(107,274,958)	

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, 2020

Participating Employer	Employer Allocation Percentage	Net Pension Liability/(Asset) (6.95 Discount)	Net Pension Liability/(Asset) 1.00 Decrease (5.95)	Net Pension Liability/(Asset) 1.00 Increase (7.95)	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	\$ 123,889	2,139,571	(1,538,796)	159,354	—	20,585
Active Re Entry Inc	N/A	169,438	557,364	(153,748)	19,426	—	17,201
Alpine City	N/A	41,696	721,564	(522,264)	54,848	—	3,273
Alpine School District	N/A	114,028,597	376,858,626	(104,798,122)	13,178,862	—	11,727,782
Alpine Uniserv	N/A	54,211	173,789	(45,772)	5,945	—	5,114
American Fork City	N/A	1,094,260	7,723,402	(4,353,995)	502,620	—	37,959
American Leadership Academy	N/A	1,962,557	6,582,309	(1,876,142)	232,547	—	210,112
Ames Charter School	N/A	784,705	2,550,652	(688,969)	88,147	—	77,032
Annabella Town	N/A	3,818	66,194	(48,182)	5,122	—	—
Ash Creek SS District	N/A	53,993	935,188	(678,740)	71,708	—	2,183
Ashley Valley Improv Dist	N/A	37,212	644,050	(466,342)	49,018	—	2,719
Ashley Valley Sewer Mgmt Board	N/A	21,496	372,681	(271,269)	28,839	—	—
Ballard City	N/A	9,977	172,879	(125,611)	13,302	—	250
Bear Lake SSD	N/A	9,540	165,238	(119,927)	12,670	—	385
Bear River Assn of Govts	N/A	62,370	1,078,423	(778,496)	81,285	—	7,176
Bear River Health Dept	N/A	231,649	4,007,641	(2,898,140)	303,776	—	21,024
Bear River Mental Health	N/A	185,449	3,205,153	(2,310,673)	240,559	—	24,736
Bear River Water District	N/A	10,891	187,716	(134,181)	13,704	—	2,722
Beaver City	N/A	53,906	932,851	(675,135)	70,891	—	4,294
Beaver County	N/A	1,492,782	7,624,128	(3,507,743)	401,622	—	23,452
Beaver Housing Authority	N/A	6,479	112,269	(81,572)	8,638	—	163
Beaver School District	N/A	2,894,242	9,489,745	(2,603,014)	330,003	—	291,176
Beaver Valley Hospital	N/A	241,201	4,175,717	(3,026,057)	318,647	—	14,842
Benchland Water Company	N/A	21,735	376,161	(272,349)	28,622	—	1,611
Bicknell Town	N/A	1,657	28,727	(20,910)	2,223	—	—
Big Cottonwood Canyon Imp Dist	N/A	1,661	28,525	(20,142)	2,000	—	688
Big Plains Water & Sewer SSD	N/A	2,322	40,260	(29,305)	3,115	—	—
Big Water Municipal Corp	N/A	11,333	48,999	(19,126)	2,864	—	543
Blanding City	N/A	131,414	1,123,117	(686,100)	74,722	—	4,301
Bluffdale City	N/A	87,420	1,498,296	(1,077,641)	112,231	—	13,008
Bona Vista Water Improve	N/A	22,984	397,877	(288,274)	30,342	—	1,480
Bountiful Irrigation District	N/A	21,428	370,843	(268,476)	28,210	—	1,614
Box Elder Co Mosq Dist	N/A	13,804	239,026	(173,358)	18,287	—	694
Box Elder County	N/A	2,131,891	12,230,620	(6,135,025)	691,123	—	33,963
Box Elder School District	N/A	20,687,805	68,040,266	(18,763,112)	2,371,239	—	2,099,211
Bridgerland Technical College	N/A	4,891	82,309	(54,331)	4,503	—	6,187
Brigham City	N/A	949,398	6,933,651	(3,966,851)	439,133	—	32,295
Cache County	N/A	2,762,901	16,056,779	(8,117,070)	918,097	—	55,087
Cache County School District	N/A	28,607,811	94,396,133	(26,178,119)	3,297,348	—	2,929,305
Cache Metro Planning Org	N/A	4,601	79,768	(58,062)	6,173	—	—
Cache Water District	N/A	1,255	21,762	(15,840)	1,684	—	—
Canyons School District	N/A	57,312,862	191,221,158	(54,033,514)	6,731,393	—	6,049,722
Carbon County	N/A	1,151,658	7,353,398	(3,930,962)	434,967	—	28,796
Carbon County Rec/Trans SSD	N/A	1,241	21,516	(15,661)	1,665	—	—
Carbon School District	N/A	5,935,969	19,641,677	(5,473,245)	687,455	—	612,540
Castle Dale City	N/A	4,957	85,634	(61,651)	6,399	—	755
Castle Valley SSD	N/A	25,240	436,710	(315,915)	33,138	—	2,173
Cedar City	N/A	1,006,615	7,268,302	(4,138,861)	458,777	—	30,812
Cedar City Housing Auth	N/A	10,229	176,983	(128,037)	13,432	—	873
Cedar Mtn Fire Protection Dist	N/A	17,274	102,830	(51,351)	10,110	—	4,327
Centerfield City	N/A	3,393	58,821	(42,815)	4,552	—	—
Centerville City	N/A	667,738	4,042,217	(2,099,277)	231,001	—	8,161
Central Davis Sewer Dist	N/A	54,309	940,416	(681,980)	71,923	—	2,811
Central Iron Co Water Conserv	N/A	9,939	171,251	(122,299)	12,465	—	2,609
Central UT Public Health	N/A	80,228	1,387,203	(1,001,419)	104,566	—	9,208

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 Nonemployer Contributions		Total Employer Net Pension Expense Excluding That Attributable to Employer-Paid Member Contributions
								Proportionate Share of Contributions	Proportionate Share of Nonemployer Contributions	
26,710	206,649	7,452	833,381	14,669	86,374	941,876	261,718	(31,293)	—	230,425
39,741	76,368	477	172,547	38	13,926	186,988	50,403	10,775	—	61,178
7,896	66,017	1,185	293,134	5,210	12,138	311,667	63,122	(10,270)	—	52,852
7,526,887	32,433,531	380,164	116,368,968	30,202	—	116,779,334	35,134,432	4,789,639	—	39,924,071
9,853	20,912	—	54,568	—	108	54,676	13,002	5,733	—	18,735
49,424	590,003	5,454	2,699,172	62,473	163,106	2,930,205	853,465	(96,842)	—	756,623
148,263	590,922	9,776	2,016,366	777	54,697	2,081,616	670,899	20,423	—	691,322
11,106	176,285	1,179	794,795	94	35,711	831,779	212,348	5,378	—	217,726
1,701	6,823	—	27,880	499	7,330	35,709	3,733	(1,573)	—	2,160
19,130	93,021	790	386,698	6,900	—	394,388	67,696	26,702	—	94,398
3,121	54,858	984	262,312	4,664	38,184	306,144	54,950	(28,103)	—	26,847
3,332	32,171	—	156,967	2,812	2,960	162,739	21,016	688	—	21,704
2,246	15,798	91	71,989	1,286	254	73,620	11,465	259	—	11,724
13,897	26,952	140	68,328	1,219	—	69,687	11,959	8,746	—	20,705
9,624	98,085	2,598	430,589	7,622	39,872	480,681	109,988	(35,971)	—	74,017
22,315	347,115	7,611	1,618,734	28,732	45,710	1,700,787	370,068	(33,675)	—	336,393
32,022	297,317	8,955	1,268,519	22,411	40,962	1,340,847	350,252	(37,433)	—	312,819
4,170	20,596	985	70,101	1,221	1,897	74,204	29,240	(1,373)	—	27,867
7,601	82,786	1,554	378,765	6,730	3,907	390,956	82,028	(4,897)	—	77,131
101,121	526,195	5,778	2,452,221	55,477	32,796	2,546,272	703,048	57,045	—	760,093
5,003	13,804	59	46,748	836	778	48,421	7,450	3,484	—	10,934
139,670	760,849	7,109	2,943,011	565	—	2,950,685	839,745	37,345	—	877,090
84,502	417,991	5,373	1,709,878	30,443	14,913	1,760,607	337,180	53,202	—	390,382
3,113	33,346	583	153,128	2,722	3,721	160,154	32,254	3,469	—	35,723
—	2,223	—	12,099	217	432	12,748	1,620	(398)	—	1,222
1,288	3,976	249	9,748	166	11,656	21,819	6,325	(6,194)	—	131
6,134	9,249	—	16,957	304	1,063	18,324	2,270	5,803	—	8,073
1,185	4,592	10	13,118	506	753	14,387	9,604	1,867	—	11,471
7,899	86,922	1,250	415,597	8,289	64,858	489,994	101,715	(35,444)	—	66,271
26,275	151,514	4,628	587,670	10,458	7,467	610,223	174,764	38,031	—	212,795
13,963	45,785	536	162,707	2,896	18,598	184,737	32,577	(14,583)	—	17,994
2,242	32,066	584	150,878	2,682	20,938	175,082	31,974	(15,254)	—	16,720
3,491	22,472	251	98,390	1,754	—	100,395	18,234	2,965	—	21,199
376,165	1,101,251	8,508	4,115,927	89,473	12,644	4,226,552	1,076,221	211,783	—	1,288,004
1,553,481	6,023,931	57,816	21,065,719	4,593	—	21,128,128	6,145,858	1,225,728	—	7,371,586
6,355	17,045	2,240	14,298	178	3,198,016	3,214,732	47,041	(1,475,546)	—	(1,428,505)
63,465	534,893	8,660	2,456,353	51,555	123,695	2,640,263	692,562	(58,301)	—	634,261
116,157	1,089,341	13,243	5,389,869	118,689	243,357	5,765,158	1,505,362	(142,801)	—	1,362,561
1,416,838	7,643,491	90,294	29,173,696	7,173	—	29,271,163	8,710,532	1,384,756	—	10,095,288
87	6,260	—	33,597	602	233	34,432	4,498	306	—	4,804
8,397	10,081	—	9,166	164	—	9,330	1,227	3,771	—	4,998
2,983,657	15,764,772	251,760	58,743,144	20,001	606,116	59,621,021	18,901,865	832,964	—	19,734,829
29,285	493,048	8,594	2,531,583	53,119	239,512	2,832,808	689,060	(283,668)	—	405,392
—	1,665	—	9,062	162	7,924	17,148	1,213	(3,481)	—	(2,268)
138,709	1,438,704	20,584	6,061,123	1,635	111,384	6,194,726	1,845,238	(72,487)	—	1,772,751
1,776	8,930	273	33,581	592	9,359	43,805	10,006	(3,250)	—	6,756
8,810	44,121	787	176,780	3,139	7,687	188,393	39,518	(6,623)	—	32,895
57,371	546,960	8,063	2,577,659	54,131	73,103	2,712,956	704,809	(82,890)	—	621,919
4,559	18,864	316	71,669	1,273	—	73,258	15,960	2,787	—	18,747
15,043	29,480	263	20,014	1,838	2,896	25,011	53,727	3,583	—	57,310
137	4,689	—	24,774	444	1,106	26,324	3,317	(12,986)	—	(9,669)
38,702	277,864	2,902	1,395,754	28,611	14,737	1,442,004	315,976	(6,528)	—	309,448
13,086	87,820	1,017	386,834	6,894	1,155	395,900	72,291	(362)	—	71,929
6,668	21,742	945	63,539	1,105	4,181	69,770	27,536	2,123	—	29,659
11,600	125,374	3,333	553,951	9,807	11,328	578,419	141,327	(17,508)	—	123,819

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, 2020

Participating Employer	Employer Allocation Percentage	Net Pension Liability/(Asset) (6.95 Discount)	Net Pension Liability/(Asset) 1.00 Decrease (5.95)	Net Pension Liability/(Asset) 1.00 Increase (7.95)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions
Central Utah 911	N/A	\$ 101,803	1,761,331	(1,273,954)	133,588	—	8,973
Central Utah Counseling Center	N/A	136,738	2,364,338	(1,706,874)	178,243	—	15,625
Central Utah Water Dist	N/A	429,033	7,426,465	(5,379,474)	565,929	—	28,983
Central Valley Town	N/A	2,705	46,723	(33,636)	3,491	—	413
Central Wasatch Commission	N/A	6,550	113,212	(81,632)	8,502	—	857
Central Weber Sewer Dist	N/A	90,070	1,556,663	(1,122,154)	116,805	—	12,104
City of Aurora	N/A	5,069	87,719	(63,472)	6,662	—	419
City of Bountiful	N/A	5,744,758	16,755,537	(3,372,593)	633,222	—	63,589
City of Cedar Hills	N/A	53,188	920,332	(665,908)	69,883	—	4,422
City of Draper	N/A	1,508,646	10,856,863	(6,169,081)	685,013	—	51,104
City of Duchesne	N/A	9,838	170,025	(122,554)	12,754	—	1,335
City of Enterprise	N/A	21,577	373,838	(271,565)	28,746	—	606
City of Green River	N/A	18,083	312,700	(225,811)	23,596	—	1,994
City of Harrisville	N/A	221,179	1,285,473	(650,449)	73,147	—	3,448
City of Helper	N/A	74,427	469,071	(249,003)	28,541	—	2,180
City of Holladay	N/A	55,350	958,638	(695,624)	73,461	—	2,389
City of Kanab	N/A	153,600	1,018,860	(552,919)	60,846	—	8,047
City of Milford	N/A	15,435	266,925	(192,789)	20,153	—	1,666
City of Moab	N/A	451,276	4,030,682	(2,493,491)	271,896	—	26,074
City of Monticello	N/A	46,580	471,088	(303,471)	32,433	—	2,566
City of Naples	N/A	114,329	700,600	(365,928)	41,101	—	2,642
City of North Salt Lake	N/A	792,481	5,202,276	(2,829,245)	311,270	—	12,928
City of Orem	N/A	3,330,231	20,941,017	(11,163,440)	3,796,523	—	353,435
City of Riverton	N/A	1,304,397	8,729,662	(4,809,192)	1,513,827	—	138,973
City of Santa Clara	N/A	91,657	1,459,083	(1,041,957)	112,695	—	8,153
City of Saratoga Springs	N/A	978,112	6,321,491	(3,409,573)	1,102,147	—	117,409
City of South Jordan	N/A	2,156,559	16,689,087	(9,802,185)	1,090,591	—	73,788
City of South Salt Lake	N/A	2,017,183	12,044,343	(6,188,359)	705,702	—	53,709
City of St George	N/A	4,498,059	35,186,957	(20,746,222)	2,261,033	—	151,480
City of Taylorsville	N/A	116,309	1,972,543	(1,424,467)	149,928	—	7,514
City of Uintah	N/A	7,244	125,596	(91,420)	9,719	—	—
City of Washington Terrace	N/A	42,331	732,372	(529,682)	55,535	—	3,770
City of Wendover	N/A	47,389	334,128	(188,126)	53,500	—	5,932
City of West Haven	N/A	39,655	685,711	(495,134)	51,728	—	4,419
City of West Jordan	N/A	3,798,256	23,021,581	(12,004,901)	4,300,830	—	416,737
City of Woodland Hills	N/A	15,497	268,311	(194,479)	20,488	—	909
Clearfield City	N/A	816,636	5,803,051	(3,279,566)	362,437	—	23,882
Cleveland Town	N/A	834	14,330	(10,119)	1,005	—	346
Clinton City	N/A	517,372	3,397,188	(1,848,083)	208,803	—	10,798
Coalville City	N/A	16,499	285,370	(206,213)	21,580	—	1,667
Color Country Uniserv	N/A	42,082	137,499	(37,485)	4,769	—	4,193
Cottonwood Heights City	N/A	841,744	4,517,958	(2,171,114)	946,356	—	97,255
Cottonwood Heights P&R Srv	N/A	52,948	916,374	(663,459)	69,721	—	3,942
Cottonwood Imp District	N/A	96,096	1,664,415	(1,207,905)	127,592	—	3,990
Council On Aging Golden Age SS	N/A	11,110	192,050	(138,525)	14,438	—	1,403
Daggett County	N/A	78,276	760,874	(485,482)	51,659	—	2,472
Daggett School District	N/A	659,969	2,173,042	(600,427)	75,792	—	67,180
Davis & Weber County Canal Co	N/A	961	16,174	(10,676)	885	—	1,216
Davis Behavioral Health Inc	N/A	487,133	8,420,908	(6,074,578)	633,270	—	60,842
Davis Co Housing Authority	N/A	20,310	351,438	(254,282)	26,685	—	1,691
Davis Co Mosquito Abate	N/A	13,476	233,453	(169,551)	17,939	—	416
Davis County	N/A	6,440,547	47,025,869	(26,941,775)	2,959,179	—	155,717
Davis School District	N/A	111,366,038	367,506,030	(101,934,454)	12,838,218	—	11,406,418
Davis Technical College	N/A	1,973,400	6,517,219	(1,810,064)	227,792	—	202,553
Davis Uniserv	N/A	28,036	89,876	(23,671)	3,075	—	2,645
DDI Vantage	N/A	17,436	293,399	(193,668)	16,050	—	22,055
Delta City	N/A	29,584	511,838	(370,214)	38,822	—	2,600
Dixie State University	N/A	180,259	878,746	(384,282)	36,772	—	15,047
Dixie Technical College	N/A	550	9,251	(6,107)	506	—	695
Duchesne Co Water Conserv Dist	N/A	9,724	168,373	(122,089)	12,873	—	517

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
88,609	231,170	3,248	712,302	12,646	4,340	732,536	160,811	32,990	—	193,801
22,278	216,146	5,656	944,378	16,719	76,156	1,042,909	240,403	(45,335)	—	195,068
183,722	778,634	10,492	3,032,481	53,957	—	3,096,930	617,402	117,139	—	734,541
16,732	20,636	150	18,319	323	—	18,792	5,466	7,218	—	12,684
20,051	29,410	310	44,863	793	751	46,717	12,255	15,494	—	27,749
17,380	146,289	4,382	615,791	10,878	7,348	638,399	170,726	1,959	—	172,685
5,803	12,884	152	35,567	632	63	36,414	7,816	2,596	—	10,412
43,615	740,426	17,718	4,625,189	57,224	68,867	4,768,998	1,873,164	(82,648)	—	1,790,516
7,690	81,995	1,601	373,070	6,627	13,466	394,764	82,201	(18,271)	—	63,930
188,706	924,823	13,376	3,829,722	81,030	118,596	4,042,724	1,094,785	129,431	—	1,224,216
1,645	15,734	483	67,217	1,187	21,578	90,465	18,735	(15,704)	—	3,031
9,128	38,480	219	155,461	2,777	181	158,638	25,231	7,143	—	32,374
2,269	27,859	722	125,140	2,216	6,145	134,223	31,297	3,364	—	34,661
48,829	125,424	864	434,873	9,407	36,094	481,238	111,894	26,100	—	137,994
2,332	33,053	420	159,395	3,634	57,035	220,484	49,765	(47,644)	—	2,121
5,094	80,944	865	395,897	7,062	6,057	409,881	70,430	(10,856)	—	59,574
14,432	83,325	2,496	341,088	7,266	38,788	389,638	125,033	(23,708)	—	101,325
3,637	25,456	603	106,941	1,895	—	109,439	26,466	4,182	—	30,648
80,666	378,636	7,592	1,468,709	29,854	204,038	1,710,193	446,488	42,734	—	489,222
8,826	43,825	859	177,406	3,385	48,372	230,022	46,485	(32,370)	—	14,115
11,345	55,088	670	238,410	5,174	37,610	281,864	66,783	(2,076)	—	64,707
54,695	378,893	4,034	1,830,653	37,481	1,648	1,873,816	426,181	64,565	—	490,746
104,795	4,254,753	16,827	7,145,310	217,750	128,207	7,508,094	3,316,273	(63,932)	—	3,252,341
441,392	2,094,192	9,946	3,040,280	85,991	4,277	3,140,494	1,293,146	143,378	—	1,436,524
18,569	139,417	2,104	581,822	11,316	15,911	611,153	150,021	15,669	—	165,690
173,562	1,393,118	9,494	2,120,251	65,034	955	2,195,734	1,103,464	103,157	—	1,206,621
183,293	1,347,672	17,318	6,005,239	127,042	15,898	6,165,497	1,658,757	391,922	—	2,050,679
203,271	962,682	11,916	4,034,547	91,017	8,344	4,145,824	1,243,560	142,108	—	1,385,668
380,490	2,793,003	46,491	12,722,050	255,929	72,936	13,097,406	3,312,265	236,004	—	3,548,269
92,462	249,904	2,723	804,550	14,334	2,681	824,288	162,853	28,034	—	190,887
7,981	17,700	—	52,899	948	513	54,360	7,083	8,044	—	15,127
5,613	64,918	1,365	296,051	5,255	44,627	347,298	67,134	(20,069)	—	47,065
12,762	72,194	613	113,872	3,304	16,618	134,407	57,466	4,869	—	62,335
22,041	78,188	1,600	274,262	4,857	—	280,719	68,951	15,596	—	84,547
143,760	4,861,327	20,561	7,720,844	244,107	463,288	8,448,800	3,847,247	(83,913)	—	3,763,334
18,372	39,769	329	110,016	1,959	—	112,304	21,359	25,697	—	47,056
58,541	444,860	6,579	2,052,584	42,797	71,072	2,173,032	553,371	(7,033)	—	546,338
992	2,343	125	4,897	83	687	5,792	3,178	(265)	—	2,913
94,524	314,125	2,020	1,185,784	25,893	2,531	1,216,228	314,094	71,932	—	386,026
9,465	32,712	603	114,706	2,034	42	117,385	27,513	5,542	—	33,055
3,706	12,668	87	42,723	7	—	42,817	11,879	10,861	—	22,740
30,383	1,073,994	4,867	1,443,520	50,305	68,434	1,567,126	840,362	(8,261)	—	832,101
23,219	96,882	1,427	372,982	6,631	2,355	383,395	78,691	8,178	—	86,869
4,632	136,214	1,444	687,888	12,272	51,555	753,159	121,200	(50,628)	—	70,572
1,921	17,762	508	76,269	1,348	20,901	99,026	20,445	(17,129)	—	3,316
32,324	86,455	939	290,276	5,409	29,228	325,852	61,739	(83,796)	—	(22,057)
18,391	161,363	1,927	672,372	153	47,266	721,718	197,759	(19,748)	—	178,011
2,361	4,462	440	2,810	35	1,070	4,355	9,243	148	—	9,391
253,533	947,645	22,026	3,346,436	59,178	75,639	3,503,279	891,805	81,737	—	973,542
15,710	44,086	612	142,452	2,531	9,365	154,960	31,406	2,220	—	33,626
4,442	22,797	150	96,958	1,732	97	98,937	16,013	4,153	—	20,166
950,397	4,065,293	44,724	16,878,543	344,570	157,534	17,425,371	4,144,175	15,982	—	4,160,157
5,322,320	29,566,956	352,698	113,573,961	28,020	2,672,066	116,626,745	33,933,371	1,191,562	—	35,124,933
239,338	669,683	6,419	2,013,233	510	27,712	2,047,874	604,761	112,056	—	716,817
230	5,950	—	28,220	—	—	28,220	6,724	(1,244)	—	5,480
20,269	58,374	7,984	50,966	634	—	59,584	167,682	2,554	—	170,236
8,479	49,901	941	207,017	3,676	14,458	226,092	46,683	(6,002)	—	40,681
85,685	137,504	4,467	257,653	1,225	114	263,459	133,970	67,110	—	201,080
1,069	2,270	252	1,607	20	—	1,879	5,287	109	—	5,396
6,719	20,109	187	69,212	1,233	18,294	88,926	13,039	698	—	13,737

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, 2020

Participating Employer	Employer Allocation Percentage	Net Pension Liability/(Asset) (6.95 Discount)	Net Pension Liability/(Asset) 1.00 Decrease (5.95)	Net Pension Liability/(Asset) 1.00 Increase (7.95)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions
Duchesne County	N/A	\$ 962,565	6,596,793	(3,661,965)	407,196	—	28,304
Duchesne School District	N/A	8,094,790	27,018,227	(7,639,466)	951,352	—	855,349
E Duchesne Cul Water Imp Dist	N/A	3,767	65,308	(47,537)	5,054	—	—
Eagle Mountain City	N/A	161,316	2,787,986	(2,009,721)	209,179	—	21,746
East Carbon City	N/A	57,464	391,589	(216,648)	24,399	—	1,959
East Hollywood High School	N/A	454,084	1,517,510	(429,972)	53,480	—	48,144
Educators Mutual Insurance	N/A	2,815,075	9,059,793	(2,403,443)	310,834	—	268,571
Elk Ridge City	N/A	11,808	203,719	(146,028)	15,010	—	2,501
Elwood Town	N/A	1,391	23,879	(16,859)	1,673	—	579
Emery Co Care & Rehab Ctr	N/A	3,953	66,525	(43,912)	3,639	—	5,001
Emery County	N/A	866,589	5,476,193	(2,915,837)	325,760	—	15,706
Emery County Recreation SSD	N/A	1,219	20,928	(14,778)	1,467	—	505
Emery School District	N/A	4,927,420	16,155,718	(4,431,242)	561,798	—	495,684
Emery Town	N/A	209	3,518	(2,322)	192	—	264
Emery Water Conserv Dist	N/A	13,687	236,634	(170,780)	17,822	—	1,621
Enoch City	N/A	117,682	821,540	(459,110)	51,298	—	5,163
Ephraim City	N/A	277,546	2,060,929	(1,189,317)	128,521	—	6,475
Escalante City	N/A	11,008	190,846	(138,914)	14,768	—	—
Eureka City Corporation	N/A	4,994	86,447	(62,647)	6,598	—	306
Fairview City	N/A	47,998	377,988	(224,044)	24,089	—	744
Farmington City	N/A	590,985	4,278,374	(2,440,907)	271,920	—	16,698
Farr West City	N/A	23,179	401,207	(290,593)	30,565	—	1,597
Fast forward Charter HS	N/A	411,727	1,378,043	(391,437)	48,616	—	43,833
Ferron City	N/A	5,895	101,780	(73,129)	7,557	—	1,059
Fillmore City	N/A	21,405	370,562	(268,492)	28,261	—	1,369
Five-County Assn of Govts	N/A	86,324	1,492,134	(1,076,103)	112,120	—	11,086
Fountain Green City	N/A	23,829	163,105	(90,947)	9,902	—	—
Fox Hollow Golf Course	N/A	8,267	143,108	(103,678)	10,911	—	541
Francis City	N/A	9,943	172,285	(125,162)	13,252	—	267
Fruit Heights City	N/A	17,365	300,458	(217,362)	22,803	—	1,482
Garfield County	N/A	792,429	4,643,315	(2,362,179)	265,802	—	12,446
Garfield School District	N/A	1,955,249	6,453,501	(1,790,572)	225,472	—	200,366
Garland City	N/A	59,113	263,696	(106,118)	12,369	—	1,816
Genola Town	N/A	5,589	96,893	(70,527)	7,498	—	—
Grand County	N/A	763,569	6,124,195	(3,644,587)	399,049	—	31,867
Grand County Ems SSD	N/A	19,483	335,829	(240,107)	24,536	—	4,810
Grand School District	N/A	3,471,441	11,623,035	(3,303,526)	410,147	—	369,935
Grand Water/Sewer Service	N/A	17,901	309,577	(223,623)	23,382	—	1,899
Granger-Hunter Imp Dist	N/A	193,011	3,338,761	(2,413,492)	252,759	—	18,563
Granite School District	N/A	117,880,854	388,685,119	(107,656,659)	13,570,212	—	12,046,211
Granite Uniserv	N/A	113,197	367,163	(98,799)	12,669	—	11,045
Grantsville City	N/A	341,755	2,222,987	(1,198,942)	133,434	—	11,399
Greater Salt Lake Municipal SD	N/A	108,766	1,881,286	(1,359,545)	142,294	—	10,883
Gunnison City	N/A	12,009	207,810	(150,396)	15,791	—	959
Gunnison Valley Hospital	N/A	281,141	4,866,482	(3,525,073)	370,835	—	19,034
Gunnison Valley Police Dept	N/A	99,002	403,716	(150,051)	111,568	—	10,504
Heber City	N/A	717,830	5,055,795	(2,842,791)	313,390	—	23,214
Heber Light & Power	N/A	152,084	2,632,109	(1,905,642)	200,256	—	11,343
Heber Valley Historic Railroad	N/A	150,677	511,599	(148,742)	18,225	—	16,667
Heber Valley SSD	N/A	11,184	193,896	(141,134)	15,004	—	—
Herriman City	N/A	1,661,431	10,508,417	(5,618,696)	1,930,337	—	176,042
High Desert Uniserv	N/A	19,932	66,492	(18,783)	2,340	—	2,103
High School Activities Assn	N/A	256,883	833,225	(224,214)	28,752	—	25,066
Highland City	N/A	64,143	1,110,142	(803,776)	84,473	—	4,745
Hinckley Town	N/A	3,699	63,887	(45,955)	4,761	—	607
Hooper City	N/A	17,449	301,026	(215,800)	22,186	—	3,673
Hooper Water Improv Dist	N/A	28,452	492,740	(357,490)	37,738	—	1,295
Housing Auth of Carbon Co	N/A	16,273	281,518	(203,579)	21,339	—	1,478
Housing Authority of SLC	N/A	172,225	2,977,298	(2,147,934)	223,968	—	21,283
Housing Authority Ogden City	N/A	37,009	640,333	(463,202)	48,585	—	3,200

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	Proportionate Share of Contributions			
122,316	557,816	7,472	2,306,911	48,921	7,487	2,370,791	645,145	106,926	—	752,071	
431,018	2,237,719	35,908	8,298,266	2,853	—	8,337,027	2,676,842	118,545	—	2,795,387	
1,299	6,353	—	27,506	493	—	27,999	3,683	1,018	—	4,701	
88,176	319,101	7,872	1,102,659	19,477	—	1,130,008	306,242	28,590	—	334,832	
2,749	29,107	457	135,697	2,977	7,319	146,450	41,397	(16,634)	—	24,763	
20,499	122,123	2,078	465,766	165	31,598	499,607	151,466	31,376	—	182,842	
4,075	583,480	1,187	2,838,540	94	217,014	3,056,835	699,485	(196,879)	—	502,606	
18,681	36,192	905	77,569	1,358	45	79,877	28,626	10,854	—	39,480	
7,398	9,650	210	8,150	139	—	8,499	5,315	2,907	—	8,222	
6,487	15,127	1,810	11,556	144	57	13,567	38,020	690	—	38,710	
27,214	368,680	3,906	1,897,788	40,391	93,156	2,035,241	480,057	(142,505)	—	337,552	
587	2,559	183	7,151	122	200	7,656	4,641	(600)	—	4,041	
44,112	1,101,594	12,086	5,010,382	960	249,424	5,272,852	1,429,325	(252,588)	—	1,176,737	
528	984	96	611	8	—	715	2,011	48	—	2,059	
3,689	23,132	587	94,329	1,670	6,188	102,774	24,455	(657)	—	23,798	
17,098	73,559	1,364	283,121	6,154	24,323	314,962	93,530	3,031	—	96,561	
74,160	209,156	2,337	744,590	14,598	310	761,835	172,137	95,855	—	267,992	
5,893	20,661	—	80,381	1,440	—	81,821	10,762	3,436	—	14,198	
4,096	11,000	111	35,403	631	3,722	39,867	6,970	(946)	—	6,024	
7,640	32,473	302	139,937	2,680	7,295	150,214	27,856	10,530	—	38,386	
48,772	337,390	3,953	1,522,632	32,267	62,171	1,621,023	408,564	20,546	—	429,110	
7,899	40,061	578	163,726	2,913	36	167,253	33,566	9,684	—	43,250	
8,856	101,305	1,954	422,613	155	15,837	440,559	138,774	13,007	—	151,781	
3,392	12,008	383	39,382	692	4,757	45,214	12,998	(7,712)	—	5,286	
2,446	32,076	496	151,567	2,697	1,549	156,309	30,279	2,174	—	32,453	
15,521	138,727	4,013	591,964	10,464	20,122	626,563	160,112	(6,211)	—	153,901	
—	9,902	18	59,433	1,165	1,353	61,969	9,993	(3,237)	—	6,756	
2,688	14,140	196	58,492	1,041	3,193	62,922	11,780	735	—	12,515	
11,149	24,668	97	71,684	1,281	298	73,360	11,547	8,791	—	20,338	
1,978	26,263	537	121,668	2,161	26,994	151,360	27,100	(11,971)	—	15,129	
46,576	324,824	3,024	1,574,917	34,101	57,460	1,669,502	404,868	(13,894)	—	390,974	
24,216	450,054	6,233	1,994,184	495	182,147	2,183,059	596,601	(139,030)	—	457,571	
15,871	30,056	529	76,654	1,861	709	79,753	32,209	7,150	—	39,359	
1,719	9,217	—	40,810	731	—	41,541	5,464	1,590	—	7,054	
71,825	502,741	9,228	2,207,459	45,135	134,335	2,396,157	624,251	24,027	—	648,278	
76,315	105,661	1,741	125,610	2,189	—	129,540	51,900	44,512	—	96,412	
175,632	955,714	16,620	3,563,808	1,320	163,556	3,745,304	1,172,951	61,095	—	1,234,046	
22,311	47,592	688	124,135	2,200	963	127,986	30,474	15,692	—	46,166	
21,804	293,126	6,720	1,345,116	23,861	115,052	1,490,749	315,483	(90,411)	—	225,072	
2,553,503	28,169,926	362,584	120,172,958	28,806	736,317	121,300,665	35,698,363	2,151,333	—	37,849,696	
1,295	25,009	144	114,543	11	17,601	132,299	30,095	(4,078)	—	26,017	
52,969	197,802	3,203	760,097	16,285	58,383	837,968	231,264	13,236	—	244,500	
609,769	762,946	3,940	756,538	13,415	—	773,893	180,665	295,317	—	475,982	
2,486	19,236	347	84,367	1,500	14,412	100,626	18,294	(32,921)	—	(14,627)	
29,859	419,728	6,891	1,987,014	35,353	90,691	2,119,949	404,864	(28,771)	—	376,093	
21,523	143,595	1	118,675	5,118	23,556	147,350	79,937	16,907	—	96,844	
336,186	672,790	6,720	1,776,458	36,969	109,830	1,929,977	497,492	132,501	—	629,993	
13,991	225,590	4,106	1,071,256	19,046	55,179	1,149,587	226,158	(24,255)	—	201,903	
41,970	76,862	960	155,686	76	—	156,722	55,803	21,054	—	76,857	
4,592	19,596	—	81,665	1,463	245	83,373	10,934	(342)	—	10,592	
561,668	2,668,047	11,373	3,617,973	105,237	18,363	3,752,946	1,576,027	343,339	—	1,919,366	
1,007	5,450	87	20,428	7	177	20,699	6,566	4,989	—	11,555	
5,899	59,717	327	259,938	26	5,513	265,804	68,301	(6,547)	—	61,754	
6,766	95,984	1,718	451,951	8,036	35,292	496,997	95,119	(23,986)	—	71,133	
2,017	7,385	220	24,910	438	3,143	28,711	7,761	(937)	—	6,824	
5,611	31,470	1,330	114,695	2,009	6,497	124,531	42,144	(5,070)	—	37,074	
14,155	53,188	469	203,271	3,625	—	207,365	36,661	10,989	—	47,650	
18,949	41,766	535	113,704	2,019	533	116,791	26,005	(298)	—	25,707	
31,256	276,507	7,705	1,183,917	20,939	37,149	1,249,710	313,744	(13,301)	—	300,443	
6,201	57,986	1,158	259,161	4,602	10,782	275,703	58,039	(13,666)	—	44,373	

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, 2020

Participating Employer	Employer Allocation Percentage	Net Pension Liability/(Asset) (6.95 Discount)	Net Pension Liability/(Asset) 1.00 Decrease (5.95)	Net Pension Liability/(Asset) 1.00 Increase (7.95)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions
Housing Connect	N/A	\$ 188,918	3,261,520	(2,343,250)	242,093	—	34,106
Huntington City	N/A	9,061	157,098	(114,349)	12,156	—	—
Hurricane City	N/A	848,054	6,138,161	(3,501,071)	381,364	—	20,395
Hurricane Valley Fire SSD	N/A	51,193	311,925	(159,731)	30,963	—	10,974
Hyde Park City	N/A	25,894	448,651	(325,957)	34,513	—	676
Hyrum City	N/A	84,991	1,471,993	(1,068,097)	112,786	—	3,709
Impact Mitigation SSD	N/A	5,789	100,371	(73,058)	7,767	—	—
Intech Collegiate High School	N/A	241,931	826,051	(242,298)	29,538	—	27,158
Iron County	N/A	1,719,834	10,276,595	(5,281,651)	593,940	—	42,898
Iron School District	N/A	14,847,454	48,854,200	(13,482,923)	1,703,145	—	1,508,502
Itineris High School	N/A	570,132	1,892,201	(529,965)	66,366	—	59,320
Ivins City	N/A	307,218	2,276,981	(1,310,143)	144,655	—	12,188
Jordan River Commission	N/A	7,448	128,982	(93,567)	9,874	—	352
Jordan School District	N/A	86,732,885	288,607,532	(81,188,595)	10,140,824	—	9,088,851
Jordan Uniserv	N/A	85,246	277,157	(74,897)	9,580	—	8,374
Jordan Valley Water Conserv	N/A	423,320	7,327,714	(5,308,265)	558,512	—	28,239
Jordanville SSD	N/A	91,143	1,576,655	(1,139,835)	119,399	—	8,636
Juab County	N/A	535,840	3,521,420	(1,913,983)	215,829	—	14,263
Juab School District	N/A	4,057,811	13,367,148	(3,696,404)	466,379	—	413,587
Juab Special Service Fire Dist	N/A	4,503	77,686	(55,702)	5,729	—	936
Kamas City	N/A	81,657	517,129	(275,742)	29,948	—	997
Kane County	N/A	1,053,859	6,443,372	(3,355,590)	370,208	—	27,687
Kane County Water Conserv Dist	N/A	23,839	412,314	(297,908)	31,167	—	2,449
Kane School District	N/A	2,690,513	8,899,811	(2,478,600)	311,421	—	277,389
Kaysville City	N/A	1,001,804	7,043,121	(3,966,349)	443,229	—	22,946
Kearns Improvement Dist	N/A	81,598	1,413,106	(1,025,082)	108,179	—	3,878
Laverkin City	N/A	161,758	1,110,759	(618,806)	66,992	—	1,823
Layton City	N/A	2,263,037	14,590,033	(7,839,526)	891,939	—	72,472
Lehi City	N/A	1,988,811	15,652,889	(9,248,455)	1,033,215	—	84,965
Lewiston City	N/A	11,229	193,885	(139,342)	14,406	—	1,979
Lindon City	N/A	524,806	3,661,378	(2,054,304)	224,863	—	9,395
Logan City	N/A	4,060,147	21,080,040	(9,958,575)	1,515,193	—	76,147
Logan School District	N/A	8,613,635	28,557,322	(7,983,958)	1,000,861	—	893,616
Lone Peak PS District	N/A	618,468	2,474,685	(895,523)	680,411	—	69,343
Maeser Water Improve Dist	N/A	17,862	309,666	(225,401)	23,963	—	—
Magna Mosquito Abatement	N/A	6,108	105,899	(77,083)	8,195	—	—
Manti City	N/A	27,870	481,959	(348,069)	36,377	—	3,040
Mapleton City	N/A	283,683	2,171,344	(1,269,969)	141,393	—	8,805
Marriott-Slaterville City	N/A	14,644	253,360	(183,259)	19,218	—	1,284
Mayfield Town	N/A	2,488	43,053	(31,177)	3,278	—	178
Mendon City	N/A	2,685	46,556	(33,888)	3,603	—	—
Metro Water Dist SLC/Sandy	N/A	220,100	3,811,890	(2,765,682)	291,981	—	9,909
Midvale City	N/A	198,174	3,426,069	(2,472,121)	257,869	—	24,019
Midvalley Improvement District	N/A	32,970	571,019	(414,348)	43,756	—	1,429
Midway City	N/A	41,430	716,758	(518,339)	54,334	—	3,746
Military Installation Devel	N/A	19,756	341,666	(246,786)	25,800	—	2,115
Millard Co Care & Rehab Inc	N/A	78,198	1,351,061	(973,006)	101,065	—	11,543
Millard County	N/A	1,191,809	7,622,083	(4,082,352)	458,115	—	27,840
Millard School District	N/A	6,406,368	21,039,813	(5,787,645)	732,505	—	647,470
Millcreek City	N/A	97,318	1,683,404	(1,216,829)	127,423	—	9,420
Millville City	N/A	6,511	112,733	(81,736)	8,616	—	356
Minersville Town	N/A	5,837	101,069	(73,283)	7,726	—	315
Moab Valley Fire Protection	N/A	7,587	81,739	(53,702)	6,926	—	917
Mona City	N/A	3,931	67,813	(48,612)	4,998	—	829
Monroe City	N/A	20,598	356,672	(258,652)	27,277	—	1,068
Monticello Academy	N/A	658,302	2,285,303	(687,628)	82,610	—	77,129
Morgan City Corporation	N/A	47,918	829,630	(601,329)	63,347	—	2,823
Morgan County	N/A	397,049	2,600,081	(1,412,251)	156,327	—	6,829
Morgan School District	N/A	4,218,025	14,022,811	(3,938,708)	492,407	—	440,908
Moroni City	N/A	21,635	170,851	(101,257)	10,855	—	485

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	
94,905	371,104	12,347	1,261,410	22,165	8,614	1,304,536	417,645	19,451	—	437,096
147	12,303	—	66,167	1,185	4,311	71,663	8,859	(3,797)	—	5,062
80,032	481,791	6,694	2,199,275	44,051	7,126	2,257,146	530,816	109,081	—	639,897
6,309	48,246	153	68,734	5,589	6,620	81,096	146,338	4,039	—	150,377
6,059	41,248	245	186,738	3,336	2,558	192,877	29,934	4,871	—	34,805
71,443	187,938	1,343	607,767	10,841	4,912	624,863	108,426	30,443	—	138,869
1,406	9,173	—	42,274	757	7,206	50,237	5,660	(8,590)	—	(2,930)
12,973	69,669	1,697	250,623	135	16,194	268,649	92,773	6,718	—	99,491
55,139	691,977	11,303	3,455,862	75,502	163,426	3,706,093	1,011,487	(67,733)	—	943,754
802,313	4,013,960	42,244	15,121,818	3,356	624,571	15,791,989	4,426,182	275,236	—	4,701,418
75,565	201,251	2,168	582,952	172	5,309	590,601	181,137	27,351	—	208,488
16,042	172,885	3,398	804,379	16,853	50,168	874,798	238,206	(94,875)	—	143,331
12,283	22,509	128	53,165	948	153	54,394	9,688	6,450	—	16,138
9,908,458	29,138,133	355,045	88,788,764	28,207	—	89,172,016	28,073,257	6,245,662	—	34,318,919
5,209	23,163	130	86,351	10	3,699	90,190	23,116	(7,842)	—	15,274
36,696	623,447	10,223	2,993,336	53,264	222,832	3,279,655	606,738	(135,280)	—	471,458
60,916	188,951	3,126	635,627	11,277	1,953	651,983	148,092	25,882	—	173,974
68,760	298,852	3,153	1,219,305	26,678	32,853	1,281,989	347,273	25,560	—	372,833
135,789	1,015,755	12,059	4,134,947	958	—	4,147,964	1,220,200	173,273	—	1,393,473
18,059	24,724	339	29,639	519	—	30,497	10,794	10,489	—	21,283
6,314	37,259	427	181,246	3,597	821	186,091	38,851	7,831	—	46,682
125,057	522,952	8,894	2,182,087	45,717	40,549	2,277,247	617,481	112,829	—	730,310
9,246	42,862	887	165,596	2,935	2,687	172,105	40,034	(1,915)	—	38,119
61,857	650,667	9,232	2,746,832	733	36,528	2,793,325	834,372	(153)	—	834,219
148,151	614,326	4,972	2,502,992	53,233	46,503	2,607,700	642,076	16,769	—	658,845
7,053	119,110	1,404	582,409	10,384	71,592	665,789	106,263	(46,764)	—	59,499
29,741	98,556	785	399,102	7,809	3,786	411,482	80,518	104,589	—	185,107
92,380	1,056,791	15,647	4,977,231	111,878	315,924	5,420,680	1,563,827	(307,969)	—	1,255,858
344,788	1,462,968	19,862	5,599,659	120,384	1,688	5,741,593	1,689,201	308,825	—	1,998,026
4,816	21,201	716	75,147	1,321	1,468	78,652	24,493	(4,233)	—	20,260
35,730	269,988	2,984	1,308,721	26,422	85,763	1,423,890	299,105	(46,728)	—	252,377
110,435	1,701,775	53,321	7,136,445	150,616	58,086	7,398,468	1,338,502	(72,876)	—	1,265,626
171,486	2,065,963	31,733	8,803,046	2,521	685,239	9,522,539	2,715,780	(379,344)	—	2,336,436
25,850	775,604	12	697,865	33,003	23,799	754,679	555,211	2,068	—	557,279
2,102	26,065	—	130,426	2,336	150	132,912	17,462	586	—	18,048
3,876	12,071	—	44,603	799	—	45,402	5,972	5,525	—	11,497
7,777	47,194	1,101	192,984	3,418	6,201	203,704	48,011	(6,627)	—	41,384
20,395	170,593	2,004	781,979	16,533	12,766	813,282	210,054	(4,229)	—	205,825
20,334	40,836	465	102,484	1,820	—	104,769	23,086	12,921	—	36,007
1,293	4,749	65	17,547	312	2,969	20,893	3,649	613	—	4,262
251	3,854	—	19,609	351	2,088	22,048	2,625	(463)	—	2,162
27,952	329,842	3,587	1,572,879	28,051	11,377	1,615,894	282,861	(9,605)	—	273,256
45,684	327,572	8,695	1,363,926	24,129	43,949	1,440,699	357,799	(20,049)	—	337,750
7,130	52,315	517	235,800	4,206	13,901	254,424	41,991	4,247	—	46,238
32,504	90,584	1,356	289,554	5,140	3,750	299,800	66,090	8,024	—	74,114
65,164	93,079	766	136,940	2,427	11,842	151,975	33,762	16,454	—	50,216
42,330	154,938	4,179	531,041	9,367	—	544,587	155,289	21,383	—	176,672
33,081	519,036	6,691	2,629,843	56,819	250,382	2,943,735	720,285	(262,641)	—	457,644
54,852	1,434,827	16,891	6,519,157	1,342	404,606	6,941,996	1,882,435	(262,257)	—	1,620,178
237,545	374,388	3,410	678,009	12,027	—	693,446	159,480	228,826	—	388,306
3,013	11,985	129	46,310	825	10,237	57,501	8,794	(8,037)	—	757
4,527	12,568	114	41,532	740	24,824	67,210	7,856	(6,569)	—	1,287
12,847	20,690	1	29,115	899	576	30,591	15,524	9,623	—	25,147
22,746	28,573	300	25,831	452	—	26,583	9,508	9,915	—	19,423
4,730	33,075	387	146,707	2,615	37,797	187,506	27,434	(14,027)	—	13,407
157,746	317,485	5,881	687,240	467	40,103	733,691	278,319	(14,930)	—	263,389
47,481	113,651	1,022	340,130	6,057	14,085	361,294	66,133	8,592	—	74,725
180,437	343,593	1,903	912,784	18,970	39,416	973,073	218,890	77,332	—	296,222
675,017	1,608,332	16,835	4,316,199	1,337	—	4,334,371	1,356,419	409,452	—	1,765,871
12,294	23,634	191	62,802	1,201	10,983	75,177	13,608	12,012	—	25,620

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, 2020

Participating Employer	Employer Allocation Percentage	Net Pension Liability/(Asset) (6.95 Discount)	Net Pension Liability/(Asset) 1.00 Decrease (5.95)	Net Pension Liability/(Asset) 1.00 Increase (7.95)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions
Mount Pleasant City	N/A	\$ 162,460	1,144,569	(643,855)	69,227	—	4,147
Mountain Green Sewer Imp Dist	N/A	3,741	64,860	(47,211)	5,019	—	—
Mountain Regional Water SSD	N/A	81,566	1,411,890	(1,022,739)	107,598	—	5,493
Mountainland Assn of Govt	N/A	144,893	2,507,759	(1,815,855)	190,876	—	10,539
Mt Olympus Improvement Dist	N/A	89,874	1,556,100	(1,128,094)	118,886	—	5,065
Murray City	N/A	3,125,250	23,303,397	(13,481,935)	1,488,936	—	77,616
Murray School District	N/A	11,819,955	38,976,700	(10,797,111)	1,360,875	—	1,208,145
Myton City	N/A	4,221	73,042	(52,864)	5,551	—	335
N Tooele Co Fire Protection SD	N/A	6,678	32,295	(13,766)	3,498	—	1,564
N UT Environmental Rsrc Agcy	N/A	27,293	472,664	(342,891)	36,189	—	1,280
Nebo Credit Union	N/A	48,802	844,314	(610,586)	64,004	—	4,410
Nebo School District	N/A	51,465,592	169,948,698	(47,192,206)	5,939,660	—	5,280,970
Nephi City	N/A	270,490	2,243,114	(1,352,222)	147,070	—	11,759
Nibley City Corporation	N/A	34,222	591,520	(426,538)	44,428	—	4,459
Noah Webster Academy Inc	N/A	454,600	1,540,752	(446,675)	54,822	—	50,048
North Davis Co Sewer Dist	N/A	143,838	2,491,402	(1,808,254)	191,050	—	5,766
North Davis Fire District	N/A	25,468	162,773	(86,035)	15,958	—	5,132
North Emery Water Users SSD	N/A	2,960	50,817	(35,883)	3,563	—	1,227
North Fork SSD	N/A	9,500	145,454	(103,634)	11,487	—	354
North Logan City	N/A	36,266	612,973	(437,438)	45,150	—	8,301
North Ogden City	N/A	588,198	3,952,933	(2,172,083)	240,476	—	16,642
North Park Police Agency	N/A	188,691	856,714	(353,906)	43,275	—	3,548
North Pointe Solid Waste	N/A	55,632	962,115	(694,983)	72,669	—	5,906
North Sanpete School Dist	N/A	4,372,115	14,336,176	(3,932,728)	498,555	—	439,922
North Summit School District	N/A	2,528,952	8,253,877	(2,245,741)	286,082	—	251,149
North View Fire District	N/A	29,151	146,794	(65,101)	15,679	—	6,617
Northeastern Counseling Ctr	N/A	119,916	2,073,029	(1,495,584)	155,952	—	14,793
Nuames Charter School	N/A	1,580,851	5,222,433	(1,451,228)	182,576	—	162,401
Oakley City	N/A	1,002	16,868	(11,134)	923	—	1,268
Ogden City Corp	N/A	12,388,481	37,152,825	(7,978,722)	1,104,084	—	136,618
Ogden School District	N/A	19,126,883	63,871,377	(18,074,368)	2,249,761	—	2,023,737
Ogden-Weber Tech College	N/A	1,241,083	4,023,813	(1,081,923)	138,801	—	120,950
Oquirrh Rec And Parks District	N/A	38,789	671,459	(486,444)	51,189	—	2,552
Orangeville City	N/A	5,117	88,597	(64,242)	6,773	—	273
Orderville Town	N/A	5,470	94,733	(68,707)	7,248	—	275
Panguitch City Corporation	N/A	14,028	242,611	(175,272)	18,332	—	1,464
Park City	N/A	1,787,303	15,787,242	(9,706,550)	1,026,230	—	114,040
Park City Fire Service	N/A	83,217	709,359	(429,262)	63,121	—	15,494
Park City School District	N/A	13,896,193	46,189,091	(12,969,388)	1,621,702	—	1,451,808
Parowan City	N/A	159,120	1,288,548	(772,636)	84,566	—	3,056
Payson City	N/A	826,693	6,581,952	(3,913,229)	426,034	—	22,869
Perry City	N/A	169,882	1,023,561	(529,395)	59,499	—	3,494
Piute County	N/A	96,067	715,129	(413,982)	44,663	—	1,141
Piute School District	N/A	773,867	2,547,717	(703,784)	88,852	—	78,743
Plain City	N/A	16,380	283,435	(205,095)	21,527	—	1,345
Pleasant Grove City	N/A	752,057	5,395,378	(3,063,626)	342,724	—	23,606
Pleasant View City	N/A	287,304	1,717,515	(884,849)	97,306	—	3,673
Powder Mountain Water & Sewer	N/A	10,438	180,142	(129,304)	13,331	—	2,016
Price City	N/A	453,986	3,483,689	(2,041,587)	223,055	—	9,688
Price River Water Improve	N/A	67,415	1,167,089	(845,754)	89,056	—	4,161
Providence City	N/A	35,376	612,342	(443,531)	46,654	—	2,421
Provo City Corp	N/A	9,925,215	39,047,941	(14,077,490)	3,142,772	—	143,134
Provo Housing Authority	N/A	39,319	680,705	(493,293)	51,944	—	2,419
Provo Reser Water Users	N/A	1,362	23,616	(17,190)	1,827	—	—
Provo River Water Users	N/A	48,395	837,712	(606,849)	63,851	—	3,226
Provo School District	N/A	22,542,911	74,864,385	(20,990,258)	2,626,902	—	2,349,570
Recreation & Habilitation Svcs	N/A	2,557	44,322	(32,262)	3,430	—	—
Redmond Town	N/A	4,926	85,409	(62,168)	6,609	—	—
Rich County	N/A	160,333	1,118,020	(626,316)	69,206	—	4,239
Rich School District	N/A	1,414,977	4,624,952	(1,261,655)	160,472	—	141,106

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	Proportionate Share of Contributions			
21,193	94,567	1,607	406,503	7,924	9,014	425,048	98,519	9,670	—	108,189	
19,797	24,816	—	27,318	489	270	28,077	3,658	10,733	—	14,391	
6,667	119,758	1,989	576,579	10,259	51,242	640,069	117,263	(34,047)	—	83,216	
102,311	303,726	3,815	1,021,529	18,166	—	1,043,510	213,636	64,579	—	278,215	
6,930	130,881	1,833	638,728	11,378	15,111	667,050	122,458	(6,990)	—	115,468	
278,937	1,845,489	19,841	8,401,864	173,609	219,705	8,815,019	2,085,206	127,051	—	2,212,257	
898,501	3,467,521	36,461	12,050,222	2,897	—	12,089,580	3,581,625	696,592	—	4,278,217	
310	6,196	121	29,662	528	5,770	36,081	6,412	(2,624)	—	3,788	
4,741	9,803	12	4,606	716	639	5,973	20,306	382	—	20,688	
29,945	67,414	463	194,865	3,475	556	199,359	35,425	62,030	—	97,455	
33,230	101,644	1,596	341,093	6,055	—	348,744	77,830	19,847	—	97,677	
1,960,341	13,180,971	166,795	52,501,854	13,251	124,749	52,806,649	15,759,505	1,148,624	—	16,908,129	
15,454	174,283	3,587	814,401	16,364	77,469	911,821	226,221	(41,374)	—	184,847	
9,080	57,967	1,614	234,458	4,143	12,703	252,918	63,914	1,248	—	65,162	
48,003	152,873	2,804	469,323	223	677	473,027	166,453	21,855	—	188,308	
8,939	205,755	2,088	1,030,351	18,385	11,696	1,062,520	180,010	(9,985)	—	170,025	
4,991	26,081	7	38,815	2,808	742	42,372	70,289	1,038	—	71,327	
4,576	9,366	444	17,365	295	641	18,745	11,271	(1,172)	—	10,099	
11,242	23,083	—	59,209	1,206	758	61,173	12,421	5,488	—	17,909	
11,943	65,394	2,922	230,268	4,117	52,837	290,144	92,618	(74,909)	—	17,709	
121,367	378,485	4,724	1,376,545	28,912	817	1,410,998	380,383	94,494	—	474,877	
38,061	84,884	447	258,330	6,679	56,139	321,595	93,899	32,251	—	126,150	
17,052	95,627	2,138	385,784	6,836	18,666	413,424	94,727	(2,198)	—	92,529	
69,703	1,008,180	10,763	4,445,890	855	5,576	4,463,084	1,269,041	18,803	—	1,287,844	
90,410	627,641	4,929	2,566,201	392	54,615	2,626,137	707,500	120,285	—	827,785	
11,969	34,265	15	23,519	3,139	8,505	35,178	86,989	(4,190)	—	82,799	
58,483	229,228	5,355	824,421	14,581	17,214	861,571	218,276	(2,678)	—	215,598	
535,424	880,401	5,197	1,612,988	413	—	1,618,598	485,580	376,818	—	862,398	
1,533	3,724	459	2,930	36	125	3,550	9,640	162	—	9,802	
137,852	1,378,554	622,505	10,073,906	135,355	198,228	11,029,994	1,046,824	(78,765)	—	968,059	
267,617	4,541,115	85,888	19,612,031	6,823	1,234,258	20,939,000	6,346,351	(1,314,997)	—	5,031,354	
5,320	265,071	1,519	1,255,595	121	348,197	1,605,432	328,772	(272,375)	—	56,397	
4,033	57,774	924	274,406	4,883	48,384	328,597	55,351	(24,890)	—	30,461	
845	7,891	99	36,416	649	4,688	41,852	6,869	(2,217)	—	4,652	
4,329	11,852	100	38,994	695	—	39,789	7,227	2,940	—	10,167	
5,073	24,869	530	97,362	1,725	—	99,617	23,717	5,376	—	29,093	
164,999	1,305,269	41,506	5,711,155	107,970	523,686	6,384,317	1,731,968	(133,691)	—	1,598,277	
32,960	111,575	746	214,004	9,362	2,751	226,863	214,346	7,934	—	222,280	
433,082	3,506,592	55,167	14,218,391	4,383	515,457	14,793,398	4,462,665	275,675	—	4,738,340	
26,609	114,231	801	477,654	9,568	45,721	533,744	103,822	(20,113)	—	83,709	
172,069	620,972	7,007	2,407,526	47,998	10,270	2,472,801	577,195	96,393	—	673,588	
12,042	75,035	879	347,721	7,542	14,194	370,336	94,839	5,335	—	100,174	
3,546	49,350	483	262,247	5,067	15,809	283,606	51,167	(8,175)	—	42,992	
7,040	174,635	2,248	788,361	179	84,701	875,489	231,646	(70,064)	—	161,582	
3,987	26,859	487	114,950	2,042	15,997	133,476	25,199	45	—	25,244	
42,708	409,038	5,480	1,906,852	40,949	50,547	2,003,828	538,907	(48,953)	—	489,954	
52,511	153,490	1,337	590,107	12,098	24,702	628,244	135,518	37,195	—	172,713	
39,603	54,950	730	69,235	1,215	—	71,180	23,974	24,772	—	48,746	
14,412	247,155	2,869	1,271,631	25,489	240,268	1,540,257	289,675	(166,850)	—	122,825	
4,746	97,963	1,506	477,859	8,508	36,925	524,798	94,328	(39,240)	—	55,088	
40,677	89,752	876	249,937	4,447	325	255,585	51,122	20,166	—	71,288	
177,107	3,463,013	149,629	11,986,863	211,905	124,251	12,472,648	3,806,543	(142,854)	—	3,663,689	
21,028	75,391	876	278,738	4,963	2,420	286,997	54,961	4,889	—	59,850	
6,197	8,024	—	9,947	178	—	10,125	1,332	3,823	—	5,155	
18,594	85,671	1,168	342,208	6,090	11,594	361,060	69,348	(4,996)	—	64,352	
316,903	5,293,375	87,300	23,056,414	6,936	947,491	24,098,141	7,194,585	(404,209)	—	6,790,376	
82	3,512	—	18,668	334	897	19,899	2,499	(1,189)	—	1,310	
61	6,670	—	35,973	644	1,110	37,727	4,816	(219)	—	4,597	
19,501	92,946	1,179	394,766	8,216	25,407	429,568	103,779	17,818	—	121,597	
15,814	317,392	2,987	1,436,776	237	95,660	1,535,660	400,549	(11,549)	—	389,000	

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, 2020

Participating Employer	Employer Allocation Percentage	Net Pension Liability/(Asset) (6.95 Discount)	Net Pension Liability/(Asset) 1.00 Decrease (5.95)	Net Pension Liability/(Asset) 1.00 Increase (7.95)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions
Richfield City	N/A	\$ 341,644	2,162,943	(1,154,269)	128,522	—	4,237
Richmond City	N/A	15,657	270,576	(195,002)	20,287	—	2,158
Riverdale City	N/A	734,264	4,334,303	(2,215,722)	248,843	—	11,082
Roosevelt City	N/A	323,675	2,218,057	(1,233,504)	136,276	—	6,143
Roosevelt City Housing	N/A	2,135	37,015	(26,943)	2,864	—	—
Roy City	N/A	1,194,595	7,377,581	(3,874,561)	441,785	—	27,073
Roy Water Conserv Dist	N/A	25,768	446,732	(325,170)	34,569	—	—
S Utah Valley Electric Svc Dst	N/A	58,874	1,018,603	(736,734)	77,252	—	5,201
S Utah Valley Solid Waste	N/A	49,223	851,634	(615,965)	64,588	—	4,354
Salem City	N/A	350,418	2,681,941	(1,568,244)	170,125	—	9,069
Salina City	N/A	81,317	576,335	(326,193)	35,281	—	850
Salt Lake Arts Academy	N/A	719,488	2,380,783	(663,441)	83,328	—	74,249
Salt Lake City Corp	N/A	65,378,582	213,053,069	(56,517,641)	9,820,295	—	641,443
Salt Lake City Public Library	N/A	298,471	5,163,625	(3,733,967)	391,356	—	27,229
Salt Lake Co Serv Area 3	N/A	8,827	152,777	(110,630)	11,630	—	637
Salt Lake Community College	N/A	38,775	652,466	(430,683)	35,693	—	49,046
Salt Lake County	N/A	20,326,798	182,281,592	(113,224,700)	12,258,769	—	747,313
Salt Lake School District	N/A	51,929,489	170,697,151	(47,027,315)	5,946,563	—	5,261,247
San Juan County	N/A	770,431	5,903,841	(3,454,569)	380,525	—	22,169
San Juan Mental Health	N/A	38,123	659,462	(476,695)	49,921	—	3,678
San Juan School District	N/A	7,248,142	23,971,572	(6,674,099)	838,706	—	746,915
Sandy City	N/A	3,694,310	24,381,491	(13,334,027)	4,212,058	—	399,615
Sandy Suburban Imp Dist	N/A	64,412	1,116,452	(812,075)	86,201	—	637
Sanpete County	N/A	938,438	5,421,435	(2,731,423)	304,914	—	14,626
Santaquin City	N/A	364,705	2,523,835	(1,409,730)	155,136	—	7,682
Sevier County	N/A	1,178,284	6,785,463	(3,412,699)	382,434	—	17,382
Sevier School District	N/A	8,130,538	26,633,930	(7,293,753)	925,575	—	815,848
Six-County Assoc of Govt	N/A	50,463	873,285	(632,075)	66,380	—	3,965
SLC Mosquito Abatement	N/A	27,679	478,429	(345,009)	35,941	—	3,583
Smithfield City Corp	N/A	260,698	2,038,179	(1,202,804)	135,128	—	8,991
Snow College	N/A	43,156	233,652	(109,571)	9,571	—	5,582
Snyder Basin Special Rec Dist	N/A	58,488	1,010,162	(726,653)	75,282	—	9,567
Snyderville Basin W R D	N/A	165,107	2,860,280	(2,077,056)	219,695	—	5,433
So Davis Metro Fire Agency	N/A	97,837	548,517	(265,262)	56,136	—	21,620
So Davis Recreation Center	N/A	34,675	599,529	(432,762)	45,179	—	4,021
So SL Valley Mosq Abate	N/A	13,568	234,734	(169,736)	17,788	—	1,246
So Utah Valley Animal Svcs SSD	N/A	5,458	94,327	(68,006)	7,081	—	724
So Utah Valley Power Systems	N/A	5,094	88,323	(64,289)	6,835	—	—
Soldier Hollow Charter School	N/A	359,818	1,230,979	(362,185)	44,074	—	40,599
Solid Waste SSD #1	N/A	15,412	266,171	(191,406)	19,816	—	2,589
South Davis Sewer Dist	N/A	110,823	1,916,955	(1,385,510)	145,055	—	10,881
South Davis Water Dist	N/A	17,066	295,650	(214,717)	22,717	—	535
South Ogden City	N/A	747,652	4,588,555	(2,403,033)	271,831	—	12,887
South Ogden Conserv Dist	N/A	69,407	1,200,565	(867,706)	90,839	—	6,838
South Sanpete School Dist	N/A	5,895,758	19,350,109	(5,316,739)	673,362	—	594,768
South Summit School District	N/A	3,309,162	10,831,617	(2,962,183)	376,206	—	331,323
South Valley Sewer District	N/A	173,202	2,997,154	(2,168,925)	227,691	—	14,035
South Valley Water Reclamation	N/A	155,001	2,683,903	(1,946,070)	205,175	—	8,320
South Weber City	N/A	25,707	444,101	(319,723)	33,184	—	3,916
Southeastern Utah AoG	N/A	47,173	815,405	(588,100)	61,284	—	6,010
Southeastern Utah Health	N/A	61,945	1,069,572	(768,755)	79,497	—	10,832
Southern Utah University	N/A	5,808,505	19,430,010	(5,517,469)	684,628	—	599,641
Southwest Educ Development Ctr	N/A	165,454	554,074	(157,529)	19,554	—	17,641
Southwest Technical College	N/A	763,148	2,615,211	(771,479)	93,740	—	86,486
Spanish Fork City	N/A	1,588,106	13,279,373	(8,044,922)	869,255	—	48,646
Spring City	N/A	9,414	163,139	(118,612)	12,579	—	149
Springville City	N/A	1,018,406	9,452,292	(5,937,987)	643,492	—	41,942
St George Housing Auth	N/A	7,942	137,408	(99,416)	10,432	—	667
Stansbury Park Improv Dist	N/A	21,022	364,263	(264,695)	28,038	—	494
Stansbury Service Agency	N/A	10,116	173,813	(122,981)	12,268	—	3,919

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		Total Employer Net Pension Expense Excluding That Attributable to Employer-Paid Member Contributions
								Proportionate Share of Nonemployer Contributions	Proportionate Share of Contributions	
4,926	137,685	1,031	756,704	15,880	36,657	810,272	173,420	(28,269)	—	145,151
8,382	30,827	781	106,856	1,887	25	109,549	30,050	71	—	30,121
18,955	278,880	2,729	1,475,497	31,779	49,118	1,559,123	372,526	(10,676)	—	361,850
8,518	150,937	1,677	787,231	16,272	57,788	862,968	188,635	(44,079)	—	144,556
310	3,174	—	15,590	279	70	15,939	2,087	(34)	—	2,053
30,567	499,425	5,124	2,516,714	56,367	166,671	2,744,876	719,722	(94,249)	—	625,473
15,293	49,862	—	188,156	3,371	—	191,527	25,192	7,999	—	33,191
50,047	132,500	1,883	411,894	7,313	—	421,090	93,083	32,262	—	125,345
18,696	87,638	1,576	344,360	6,113	4,865	356,914	77,861	(36,603)	—	41,258
28,688	207,882	3,015	973,418	19,263	18,089	1,013,785	231,106	9,788	—	240,894
16,108	52,239	369	209,074	4,071	2,011	215,525	40,976	2,938	—	43,914
168,855	326,432	2,497	734,665	198	—	737,360	223,693	106,773	—	330,466
725,981	11,187,719	189,025	60,593,838	894,255	647,450	62,324,568	17,380,126	(756,031)	—	16,624,095
204,850	623,435	9,857	2,085,184	37,009	—	2,132,050	477,781	84,209	—	561,990
7,079	19,346	230	62,251	1,107	8,074	71,662	12,979	(2,784)	—	10,195
35,858	120,597	17,755	113,339	1,411	2,601	135,106	372,893	5,015	—	377,908
1,269,390	14,275,472	229,699	67,947,166	1,335,206	1,142,449	70,654,520	16,655,309	(592,583)	—	16,062,726
447,300	11,655,110	141,963	52,864,870	11,278	1,764,872	54,782,983	15,362,240	(1,354,625)	—	14,007,615
39,411	442,105	5,899	2,134,077	43,909	115,813	2,299,698	544,352	(59,879)	—	484,473
4,394	57,993	1,331	265,645	4,712	15,247	286,935	62,393	(17,138)	—	45,255
87,291	1,672,912	24,731	7,399,274	1,965	661,461	8,087,431	2,244,884	(358,659)	—	1,886,225
141,530	4,753,203	23,709	8,392,028	248,554	239,930	8,904,221	3,837,376	(162,143)	—	3,675,233
24,369	111,207	231	468,132	8,378	1,885	478,626	67,326	7,112	—	74,438
251,960	571,500	4,270	1,830,989	39,006	17,141	1,891,406	464,894	118,864	—	583,758
54,360	217,178	2,249	895,926	18,381	61,470	978,202	217,927	(997)	—	216,930
61,743	461,559	4,724	2,291,893	49,183	1,114	2,346,914	579,628	(9,367)	—	570,261
101,520	1,842,943	19,137	8,264,057	1,520	325,549	8,610,263	2,341,969	(151,693)	—	2,190,276
18,167	88,512	1,435	354,758	6,305	14,954	377,452	76,419	(8,685)	—	67,734
7,753	47,277	1,297	189,709	3,353	2,806	197,165	51,533	438	—	51,971
40,558	184,677	1,767	734,718	15,893	5,315	757,693	206,804	29,684	—	236,488
21,472	36,625	1,949	66,091	155	929	69,124	44,666	5,638	—	50,304
26,299	111,148	3,463	393,967	6,936	1,636	406,002	122,523	53,807	—	176,330
24,134	249,262	1,967	1,186,814	21,191	752	1,210,724	198,526	31,231	—	229,757
23,395	101,151	208	106,974	10,609	10,544	128,335	285,862	3,827	—	289,689
33,350	82,550	1,456	239,274	4,236	—	244,966	61,362	16,470	—	77,832
6,567	25,601	451	94,763	1,682	738	97,634	21,777	4,653	—	26,430
1,744	9,549	262	37,345	660	—	38,267	10,283	1,530	—	11,813
1,054	7,889	—	37,200	666	2,123	39,989	4,981	(58)	—	4,923
50,275	134,948	2,605	373,084	207	—	375,896	139,643	22,687	—	162,330
33,962	56,367	937	103,585	1,822	1,389	107,733	32,748	9,581	—	42,329
51,614	207,550	3,939	771,568	13,684	—	789,191	182,661	21,184	—	203,845
5,481	28,733	194	122,763	2,192	13,278	138,427	20,336	(7,467)	—	12,869
47,976	332,694	2,527	1,576,306	34,493	44,395	1,657,721	410,583	(47,880)	—	362,703
18,133	115,810	2,476	483,144	8,569	2,341	496,530	114,563	(5,487)	—	109,076
97,029	1,365,159	15,116	5,997,762	1,201	420,564	6,434,643	1,723,617	(152,953)	—	1,570,664
147,552	855,081	7,503	3,362,308	596	16,189	3,386,596	947,339	152,702	—	1,100,041
37,230	278,956	5,081	1,216,142	21,608	9,215	1,252,046	265,195	28,954	—	294,149
50,191	263,686	3,012	1,103,022	19,654	17,263	1,142,951	208,365	9,319	—	217,684
9,370	46,470	1,418	174,157	3,071	4,061	182,707	51,877	(9,743)	—	42,134
37,872	105,166	2,176	323,646	5,722	693	332,237	87,170	15,417	—	102,587
64,755	155,084	3,921	414,823	7,295	1,062	427,101	134,546	4,912	—	139,458
239,939	1,524,208	23,589	5,982,199	2,434	9,616	6,017,838	1,875,803	152,836	—	2,028,639
1,840	39,035	796	169,870	63	21,927	192,656	55,975	(11,322)	—	44,653
82,873	263,099	5,672	791,902	451	14,465	812,490	299,197	26,637	—	325,834
244,120	1,162,021	16,026	4,901,827	95,849	1,819	5,015,521	1,162,779	200,945	—	1,363,724
5,674	18,402	54	68,222	1,220	2,108	71,604	10,219	7,626	—	17,845
132,701	818,135	12,540	3,535,213	69,690	158,234	3,775,677	889,988	(107,062)	—	782,926
1,344	12,443	242	55,676	989	4,463	61,370	12,323	(1,010)	—	11,313
59,344	87,876	179	151,793	2,713	—	154,685	23,929	53,161	—	77,090
26,557	42,744	1,419	60,305	1,031	4,953	67,708	36,658	18,249	—	54,907

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, 2020

Participating Employer	Employer Allocation Percentage	Net Pension Liability/(Asset) (6.95 Discount)	Net Pension Liability/(Asset) 1.00 Decrease (5.95)	Net Pension Liability/(Asset) 1.00 Increase (7.95)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions
State of Utah	N/A	\$ 413,752,286	1,393,206,193	(399,647,663)	53,743,677	—	36,568,099
Statewide Assoc Public Attys	N/A	3,612	62,618	(45,578)	4,845	—	—
Stockton Town	N/A	26,312	111,087	(42,524)	4,843	—	—
Success Academy	N/A	540,937	1,803,109	(508,707)	63,432	—	56,953
Summit Academy High School	N/A	572,272	1,981,172	(593,639)	71,489	—	66,578
Summit Academy Inc	N/A	2,385,252	8,251,266	(2,469,537)	297,590	—	276,958
Summit County	N/A	3,438,358	22,927,440	(12,571,659)	1,381,947	—	59,433
Summit County Service Area 3	N/A	224	3,840	(2,711)	269	—	93
Sunset City	N/A	172,041	1,059,071	(555,368)	61,243	—	2,553
SW Behavioral Health Center	N/A	336,387	5,819,454	(4,207,943)	440,971	—	30,991
SW Mosquito Abatement/Control	N/A	8,633	149,138	(107,397)	11,153	—	1,283
SW UT Public Health Dept	N/A	117,439	2,030,332	(1,465,062)	152,834	—	14,177
Syracuse City Corp	N/A	726,191	4,653,040	(2,492,110)	277,636	—	19,448
Taylor West Weber Wtr Imp Dist	N/A	6,811	117,435	(84,010)	8,596	—	1,628
Taylorville-Bennion Imp	N/A	109,688	1,898,836	(1,375,795)	144,815	—	7,029
Timberlakes Water SSD	N/A	12,508	215,897	(155,017)	15,994	—	2,363
Timpanogos SSD	N/A	112,344	1,943,743	(1,405,962)	147,447	—	9,823
Tintic School District	N/A	750,529	2,442,440	(661,129)	84,479	—	73,924
Tooele City	N/A	1,031,084	7,286,502	(4,106,769)	458,885	—	32,667
Tooele County	N/A	1,833,439	13,857,056	(8,051,511)	876,727	—	57,480
Tooele County Housing	N/A	12,722	219,861	(158,458)	16,486	—	1,746
Tooele School District	N/A	24,057,141	79,400,019	(22,028,682)	2,774,001	—	2,465,019
Tooele Technical College	N/A	620,158	2,028,893	(554,363)	70,443	—	62,004
Tooele Valley Mosquito Abtmnt	N/A	1,440	24,970	(18,176)	1,932	—	—
Toquerville City	N/A	7,248	124,632	(88,400)	8,869	—	2,570
Torrey Town	N/A	1,231	21,181	(15,052)	1,517	—	405
Town of Alta	N/A	23,818	412,452	(299,138)	31,555	—	1,198
Town of Apple Valley	N/A	1,027	17,770	(12,854)	1,348	—	90
Town of Brian Head	N/A	182,205	1,134,763	(599,899)	65,988	—	1,740
Town of Daniel	N/A	3,517	60,972	(44,380)	4,718	—	—
Town of Garden City	N/A	13,778	238,187	(171,844)	17,921	—	1,695
Town of Goshen	N/A	2,496	42,895	(30,396)	3,042	—	917
Town of Levan	N/A	7,410	128,460	(93,504)	9,940	—	—
Town of Manila	N/A	2,161	37,136	(26,315)	2,634	—	794
Town of Mantua	N/A	27,405	186,911	(103,900)	31,397	—	3,001
Town of Paragonah	N/A	282	4,752	(3,137)	260	—	357
Town of Randolph	N/A	2,697	46,761	(34,036)	3,618	—	—
Town of Springdale	N/A	333,169	1,994,297	(1,027,678)	111,862	—	4,478
Trans-Jordan Cities	N/A	83,250	1,439,741	(1,039,988)	108,741	—	8,846
Tremonton City	N/A	348,938	2,399,921	(1,337,198)	146,603	—	5,983
Tridell-Lapoint Water	N/A	3,263	56,082	(39,704)	3,966	—	1,239
Tuacahn High School	N/A	512,834	1,724,068	(493,305)	61,008	—	55,252
Uintah Animal Control/Shelter	N/A	11,808	204,480	(148,315)	15,648	—	580
Uintah Basin Assn of Govt	N/A	66,588	1,149,561	(825,848)	85,309	—	12,085
Uintah Basin Asst Council	N/A	2,590	44,767	(32,284)	3,363	—	334
Uintah Basin Technical College	N/A	1,409,309	4,762,185	(1,373,956)	169,101	—	153,926
Uintah Co Care Center SSD	N/A	105,189	1,818,465	(1,312,022)	136,832	—	12,875
Uintah County	N/A	1,751,785	12,791,605	(7,316,876)	809,742	—	60,564
Uintah Fire Suppression SSD	N/A	1,934	33,526	(24,403)	2,594	—	—
Uintah Highlands Improv Dist	N/A	6,243	108,228	(78,777)	8,375	—	—
Uintah Mosquito Abate District	N/A	8,882	153,984	(112,083)	11,916	—	—
Uintah Recreation District	N/A	50,798	879,257	(636,800)	66,969	—	3,546
Uintah School District	N/A	11,877,636	39,382,243	(11,012,046)	1,380,334	—	1,232,546
Uintah Transportation SSD	N/A	4,091	70,556	(50,517)	5,179	—	931
Uintah Water Conserv Dist	N/A	23,722	410,891	(298,214)	31,505	—	962
Unified Fire Authority	N/A	485,374	4,423,130	(2,750,081)	359,597	—	64,795
Unified Police Department	N/A	11,003,237	43,394,714	(15,430,916)	12,390,681	—	1,190,645
University of Utah	N/A	1,752,939	9,953,569	(4,796,664)	427,179	—	277,934
University of Utah Hospital	N/A	2,351	39,553	(26,108)	2,164	—	2,973
Upper Country Water Dist	N/A	6,813	118,112	(85,972)	9,140	—	—

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		Total Employer Net Pension Expense Excluding That Attributable to Employer-Paid Member Contributions
								Proportionate Share of Nonemployer Contributions	Proportionate Share of Contributions	
4,456,955	94,768,731	1,156,476	431,033,892	292,404	19,601,014	452,083,786	122,192,149	(17,532,685)	(1,410,494)	103,248,970
15,824	20,669	—	26,373	472	—	26,845	3,531	10,081	—	13,612
4,640	9,483	25	34,001	748	997	35,771	7,362	4,961	—	12,323
115,553	235,938	2,319	554,198	184	—	556,701	177,234	86,857	—	264,091
116,223	254,290	4,928	596,658	392	—	601,978	238,177	68,826	—	307,003
238,868	813,416	20,328	2,486,002	1,615	—	2,507,945	988,368	348,959	—	1,337,327
233,802	1,675,182	18,455	8,094,648	165,417	210,809	8,489,329	1,894,051	54,664	—	1,948,715
1,190	1,552	34	1,311	23	—	1,368	855	468	—	1,323
8,085	71,881	837	366,104	7,554	4,536	379,031	86,398	1,675	—	88,073
44,301	516,263	11,219	2,349,025	41,687	82,110	2,484,041	540,539	(16,456)	—	524,083
4,222	16,658	465	58,589	1,033	459	60,546	17,204	3,483	—	20,687
27,962	194,973	5,132	808,468	14,304	10,963	838,867	211,645	(14,027)	—	197,618
100,511	397,595	5,339	1,598,791	34,119	13,134	1,651,383	451,505	77,194	—	528,699
2,627	12,851	589	44,101	770	15,430	60,890	17,781	(5,114)	—	12,667
40,923	192,767	2,545	776,616	13,823	36,049	829,033	155,245	(9,939)	—	145,306
9,384	27,741	855	83,153	1,460	15,432	100,900	28,368	(842)	—	27,526
46,042	203,312	3,556	786,332	13,962	21,749	825,599	176,925	(11,257)	—	165,668
4,568	162,971	1,224	760,584	97	18,785	780,690	205,080	(16,128)	—	188,952
117,602	609,154	7,900	2,563,004	54,965	4,136	2,630,005	731,431	36,898	—	768,329
107,576	1,041,783	18,225	4,978,236	99,989	75,833	5,172,283	1,284,564	7,635	—	1,292,199
1,515	19,747	632	86,852	1,534	13,439	102,457	24,366	(5,869)	—	18,497
2,108,537	7,347,557	76,588	24,535,762	6,085	—	24,618,435	7,338,409	1,497,414	—	8,835,823
107,869	240,316	1,372	629,975	109	—	631,456	176,835	80,764	—	257,599
1,346	3,278	—	10,517	188	—	10,705	1,408	984	—	2,392
5,752	17,191	930	44,033	756	3,264	48,983	24,636	11,836	—	36,472
575	2,497	147	7,588	131	166	8,032	3,969	416	—	4,385
7,950	40,703	434	169,775	3,026	8,429	181,664	31,466	(4,279)	—	27,187
1,192	2,630	32	7,189	128	8,047	15,396	1,617	(5,178)	—	(3,561)
9,405	77,133	612	397,008	8,092	4,619	410,331	84,596	14,264	—	98,860
4,976	9,694	—	25,680	460	—	26,140	3,438	6,736	—	10,174
8,141	27,757	614	94,740	1,676	250	97,280	25,047	6,206	—	31,253
2,994	6,953	332	15,049	258	2,816	18,455	8,701	1,021	—	9,722
795	10,735	—	54,105	969	23	55,097	7,244	412	—	7,656
2,181	5,609	287	13,027	223	633	14,170	7,535	2,711	—	10,246
15,753	50,151	213	64,817	1,865	5,516	72,411	28,939	8,024	—	36,963
440	1,057	129	826	10	—	965	2,716	48	—	2,764
426	4,044	—	19,695	353	540	20,588	2,637	(395)	—	2,242
40,980	157,320	1,900	685,161	13,743	2,953	703,757	155,173	84,783	—	239,956
11,050	128,637	3,202	577,271	10,229	34,397	625,099	141,810	(21,146)	—	120,664
57,416	210,002	1,876	855,198	17,332	2,178	876,584	195,415	74,979	—	270,394
2,070	7,275	448	19,542	335	440	20,765	11,652	168	—	11,820
58,129	174,389	2,691	527,464	214	17,717	548,086	178,100	(15,770)	—	162,330
2,174	18,402	210	84,213	1,502	16,220	102,145	15,508	(11,532)	—	3,976
52,874	150,268	4,375	444,388	7,808	392	456,963	147,644	12,696	—	160,340
1,806	5,503	121	17,754	314	459	18,648	4,815	(2,210)	—	2,605
80,401	403,428	8,211	1,452,935	652	—	1,461,798	506,169	37,263	—	543,432
13,859	163,566	4,661	723,518	12,798	117,314	858,291	190,777	(98,265)	—	92,512
127,628	997,934	16,346	4,528,235	95,028	215,537	4,855,146	1,284,284	14,702	—	1,298,986
1,778	4,372	—	14,121	253	855	15,229	1,891	173	—	2,064
14,540	22,915	—	45,584	817	1,178	47,579	6,103	8,490	—	14,593
—	11,916	—	64,855	1,162	2,950	68,967	8,683	(1,849)	—	6,834
3,320	73,835	1,284	358,652	6,380	21,520	387,836	73,886	(30,013)	—	43,873
1,323,941	3,936,821	43,878	12,139,324	3,486	57,477	12,244,165	3,747,344	330,959	—	4,078,303
2,334	8,444	337	26,650	466	29,057	56,510	10,361	(13,438)	—	(3,077)
2,904	35,371	348	169,894	3,032	21,512	194,786	29,762	(14,154)	—	15,608
204,141	628,533	4,845	1,476,502	48,106	20,961	1,550,414	959,208	78,826	—	1,038,034
99,344	13,680,670	5,732	12,486,816	557,197	1,093,784	14,143,529	8,901,441	(561,351)	—	8,340,090
693,335	1,398,448	95,325	2,716,959	10,762	128,958	2,952,004	2,237,495	530,534	—	2,768,029
5,385	10,522	1,076	6,871	86	—	8,033	22,605	509	—	23,114
5,620	14,760	—	49,747	891	107	50,745	6,660	2,520	—	9,180

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, 2020

Participating Employer	Employer Allocation Percentage	Net Pension Liability/(Asset) (6.95 Discount)	Net Pension Liability/(Asset) 1.00 Decrease (5.95)	Net Pension Liability/(Asset) 1.00 Increase (7.95)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions
USU Space Dynamics Lab	N/A	\$ 3,458	58,180	(38,404)	3,183	—	4,373
UT Municipal Power Agency	N/A	117,843	2,041,309	(1,481,918)	156,648	—	4,348
UT Public Employees Assn	N/A	8,837	153,117	(111,254)	11,782	—	220
UT School Board Risk Mgmt	N/A	367,412	1,215,136	(338,317)	42,514	—	37,862
Utah Association of Counties	N/A	29,572	511,078	(368,371)	38,332	—	4,030
Utah Co Academy of Sciences	N/A	641,028	2,152,498	(614,704)	76,106	—	68,846
Utah Co Housing Authority	N/A	36,981	639,054	(460,502)	47,894	—	5,162
Utah Communications Authority	N/A	988,789	3,237,416	(885,782)	112,465	—	99,077
Utah Counties Indemnity Pool	N/A	23,610	409,110	(297,302)	31,497	—	535
Utah County	N/A	9,825,653	60,929,875	(32,230,432)	11,346,585	—	1,030,141
Utah Education Association	N/A	681,350	2,206,136	(591,769)	76,027	—	66,150
Utah Housing Corporation	N/A	2,395,239	8,009,454	(2,271,653)	282,384	—	254,368
Utah Lake Commission	N/A	798	13,842	(10,075)	1,071	—	—
Utah Lake Distributing Co	N/A	1,360	23,571	(17,157)	1,824	—	—
Utah League Cities/Towns	N/A	891	14,999	(9,900)	821	—	1,127
Utah Local Governments Trust	N/A	75,748	1,311,216	(949,885)	99,949	—	5,023
Utah Retirement Systems	N/A	11,948,955	39,302,876	(10,840,203)	1,369,822	—	1,212,805
Utah Safety Council	N/A	165,903	562,269	(162,999)	20,006	—	18,263
Utah School Boards Association	N/A	323,582	1,072,640	(299,812)	37,589	—	33,557
Utah School Employees Assn	N/A	129,409	417,084	(110,941)	14,325	—	12,398
Utah State Fair Corp	N/A	212,516	715,005	(204,845)	25,314	—	22,944
Utah State University	N/A	309,806	2,126,951	(1,123,750)	98,811	—	86,121
Utah Valley University	N/A	49,353	830,464	(548,176)	45,431	—	62,426
Utah Zoological Society	N/A	198,520	3,430,966	(2,473,227)	257,426	—	26,744
Utopia	N/A	189,489	3,272,907	(2,354,841)	244,079	—	30,444
Valley Emergency Comm Ctr	N/A	328,976	5,685,449	(4,098,069)	426,475	—	44,665
Vernal City	N/A	529,206	3,491,841	(1,903,544)	209,567	—	9,700
Vineyard Town	N/A	61,149	1,055,892	(759,077)	78,533	—	10,523
Wasatch Behavioral Health	N/A	840,151	14,538,899	(10,522,650)	1,104,977	—	66,524
Wasatch County	N/A	2,078,771	14,373,694	(8,015,570)	876,657	—	53,638
Wasatch County Fire District	N/A	35,659	232,939	(123,125)	22,103	—	8,936
Wasatch Front Regional Council	N/A	104,277	1,804,789	(1,306,829)	137,366	—	7,596
Wasatch Front Waste/Recycling	N/A	178,862	3,090,344	(2,225,747)	231,220	—	26,242
Wasatch Integrated Waste Mgmt	N/A	96,716	1,672,285	(1,207,233)	126,060	—	11,085
Wasatch School District	N/A	13,889,206	46,047,288	(12,873,524)	1,613,829	—	1,440,887
Wasatch Uniserv	N/A	64,580	207,030	(54,527)	7,083	—	6,092
Washington City	N/A	790,742	6,984,642	(4,313,479)	476,567	—	36,065
Washington Co Solid Waste	N/A	33,653	582,157	(420,850)	44,081	—	3,208
Washington Co Wat Con Dist	N/A	112,022	1,938,080	(1,401,640)	146,942	—	10,045
Washington County	N/A	3,923,232	24,006,929	(12,540,490)	1,399,244	—	70,113
Washington School District	N/A	47,623,468	157,327,776	(43,719,185)	5,500,197	—	4,892,435
Waste Management Serv Dist #5	N/A	6,870	118,935	(86,192)	9,076	—	420
Wayne County	N/A	147,951	1,111,869	(644,745)	69,513	—	3,850
Wayne School District	N/A	1,099,734	3,612,368	(993,989)	125,781	—	111,200
Weber Area Dispatch 911	N/A	144,857	2,504,103	(1,806,380)	188,313	—	18,095
Weber Basin Water Conserv	N/A	290,937	5,038,100	(3,654,018)	385,461	—	14,571
Weber Co Mosquito Abate	N/A	23,403	405,366	(294,223)	31,087	—	928
Weber County Corp	N/A	6,897,855	43,976,689	(23,489,433)	2,593,237	—	168,486
Weber County School District	N/A	55,597,802	182,609,358	(50,239,421)	6,357,946	—	5,620,367
Weber Fire District	N/A	78,001	440,135	(214,206)	45,061	—	16,794
Weber Human Services	N/A	563,113	9,736,012	(7,027,007)	733,424	—	66,182
Weber State University	N/A	30,214	508,416	(335,597)	27,813	—	38,217
Wellington City	N/A	38,413	226,109	(114,936)	12,442	—	913
Wellsville City Corp	N/A	16,879	292,045	(211,266)	22,161	—	1,452
West Bountiful City	N/A	232,830	1,392,039	(714,980)	81,161	—	7,105
West Kane County SSD #1	N/A	12,512	216,080	(155,417)	16,097	—	2,066
West Point City	N/A	39,194	677,479	(488,594)	50,908	—	5,026
West Valley City	N/A	5,723,709	33,628,303	(17,208,782)	6,435,066	—	627,811
White City Water Imp Dist	N/A	23,019	398,368	(288,382)	30,297	—	1,757
Willard City Corp	N/A	73,920	513,362	(287,847)	31,266	—	599

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
26,757	34,313	1,583	10,106	126	1,151,367	1,163,182	33,251	(686,478)	—	(653,227)
131,352	292,348	1,574	845,450	15,090	45,378	907,492	144,907	87,028	—	231,935
3,647	15,649	80	63,766	1,139	8,006	72,991	10,141	(6,974)	—	3,167
10,260	90,636	1,254	375,073	100	50,411	426,838	113,797	(6,292)	—	107,505
10,739	53,101	1,459	201,989	3,567	16,654	223,669	56,440	(29,418)	—	27,022
121,579	266,531	3,278	658,959	260	47,415	709,912	220,873	76,692	—	297,565
7,529	60,585	1,869	252,164	4,451	57,304	315,788	71,410	(42,973)	—	28,437
34,410	245,952	2,272	1,004,795	180	109,388	1,116,635	283,681	71,115	—	354,796
12,675	44,707	194	170,547	3,048	17	173,806	26,739	6,518	—	33,257
817,071	13,193,797	55,104	20,863,467	622,593	316,095	21,857,259	9,291,711	162,876	—	9,454,587
64,563	206,740	736	688,906	58	10,255	699,955	178,482	7,692	—	186,174
139,572	676,324	11,122	2,457,529	884	58,737	2,528,272	802,257	45,235	—	847,492
597	1,668	—	5,830	104	414	6,348	781	310	—	1,091
6,122	7,946	—	9,928	178	—	10,106	1,329	3,810	—	5,139
1,650	3,598	408	2,605	32	115	3,160	8,572	162	—	8,734
13,858	118,830	1,818	535,726	9,533	4,037	551,114	108,360	(1,216)	—	107,144
102,262	2,684,889	33,524	12,167,777	2,663	505,807	12,709,771	3,552,422	(28,447)	—	3,523,975
3,179	41,448	1,023	171,273	81	8,429	180,806	60,735	(11,581)	—	49,154
11,268	82,414	1,187	330,677	94	50,524	382,482	101,916	19,470	—	121,386
2,274	28,997	75	130,573	6	40,071	170,725	32,571	(22,143)	—	10,428
5,068	53,326	1,134	218,657	90	15,796	235,677	74,188	(10,824)	—	63,364
117,300	302,232	30,102	523,133	3,206	10,183	566,624	677,941	29,747	—	707,688
53,586	161,443	22,599	144,259	1,795	5,418	174,071	474,621	6,983	—	481,604
26,565	310,735	9,682	1,357,015	23,971	324,640	1,715,308	376,751	(167,304)	—	209,447
229,803	504,326	11,021	1,278,265	22,514	—	1,311,800	393,187	138,940	—	532,127
422,642	893,782	16,169	2,247,565	39,698	117,007	2,420,439	626,692	190,904	—	817,596
8,858	228,125	2,974	1,227,015	25,206	260,181	1,515,376	294,269	(226,164)	—	68,105
79,353	168,409	3,809	410,081	7,213	—	421,103	131,652	82,614	—	214,266
554,200	1,725,701	24,082	5,904,523	104,930	24,238	6,057,773	1,275,741	259,473	—	1,535,214
486,294	1,416,589	17,241	5,070,150	103,049	80,579	5,271,019	1,297,524	338,670	—	1,636,194
30,462	61,501	682	50,973	3,805	12,001	67,461	110,152	1,454	—	111,606
38,980	183,942	2,750	735,138	13,072	48,331	799,291	153,827	7,414	—	161,241
110,378	367,840	9,500	1,215,205	21,437	21,480	1,267,622	354,100	14,577	—	368,677
75,271	212,416	4,013	667,844	11,824	101,921	785,602	170,265	(206,286)	—	(36,021)
1,490,636	4,545,352	51,153	14,194,559	4,064	—	14,249,776	4,378,790	1,082,159	—	5,460,949
12,468	25,643	—	65,005	—	—	65,005	15,489	18,671	—	34,160
184,740	697,372	8,841	2,567,929	53,456	103	2,630,329	725,452	186,435	—	911,887
9,224	56,513	1,161	234,632	4,162	4,228	244,183	54,814	(129)	—	54,685
53,051	210,038	3,636	783,216	13,903	19,860	820,615	178,126	74,801	—	252,927
255,510	1,724,867	18,933	8,237,387	175,130	50,444	8,481,894	2,104,006	30,724	—	2,134,730
1,406,464	11,799,096	156,578	48,591,721	12,439	—	48,760,738	14,628,745	863,184	—	15,491,929
1,130	10,626	152	48,712	867	6,228	55,959	9,582	(3,128)	—	6,454
48,667	122,030	1,401	401,701	7,843	2,044	412,989	95,035	22,578	—	117,613
49,871	286,852	2,920	1,119,182	232	4,176	1,126,510	323,571	2,409	—	325,980
21,532	227,940	6,550	995,114	17,597	73,135	1,092,396	265,208	(60,959)	—	204,249
66,650	466,682	5,275	2,073,990	36,968	24,755	2,140,988	383,957	15,132	—	399,089
3,096	35,111	336	167,678	2,992	12,076	183,082	29,220	(18,555)	—	10,665
178,088	2,939,811	51,765	15,147,910	316,060	813,088	16,328,823	4,073,108	(1,035,907)	—	3,037,201
1,505,365	13,483,678	147,087	56,578,732	11,685	118,320	56,855,824	16,347,006	635,424	—	16,982,430
22,449	84,304	23	88,059	8,492	16,767	113,341	224,780	8,793	—	233,573
83,002	882,608	23,959	3,882,756	68,717	67,040	4,042,472	1,002,558	(51,370)	—	951,188
31,867	97,897	13,835	88,317	1,099	—	103,251	290,566	4,234	—	294,800
13,481	26,836	363	75,942	1,526	8,015	85,846	20,408	1,733	—	22,141
6,813	30,426	526	118,223	2,100	13,031	133,880	26,421	(4,288)	—	22,133
11,779	100,045	1,748	463,617	10,407	58,052	533,824	149,247	(1,170)	—	148,077
7,183	25,346	748	84,206	1,482	—	86,436	26,346	4,102	—	30,448
8,456	64,390	1,819	268,797	4,752	13,166	288,534	72,644	(11,667)	—	60,977
153,522	7,216,399	25,231	11,150,696	365,486	301,922	11,843,335	5,796,372	(242,900)	—	5,553,472
6,012	38,066	636	162,001	2,880	10,661	176,178	34,506	(3,674)	—	30,832
15,065	46,930	256	185,766	3,650	3,031	192,703	35,731	6,429	—	42,160

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, 2020

Participating Employer	Employer Allocation Percentage	Net Pension Liability/(Asset) (6.95 Discount)	Net Pension Liability/(Asset) 1.00 Decrease (5.95)	Net Pension Liability/(Asset) 1.00 Increase (7.95)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions
Woodland Peaks Uniserv	N/A	\$ 78,178	250,622	(66,008)	8,574	—	7,374
Woods Cross City	N/A	467,927	2,495,803	(1,199,451)	533,694	—	47,261
Workers' Compensation Fund	N/A	11,668,972	38,392,673	(10,594,279)	1,338,363	—	1,185,309
Grand Total	N/A	\$ 1,707,692,935	6,433,303,244	(2,211,577,241)	309,228,313	—	152,802,518
Units without a proportionate share for 2020 but had a proportionate share in a prior year							
Canyonlands Care Center	N/A	\$ —	—	—	—	—	—
Garden City Fire District	N/A	—	—	—	—	—	—
Grand Co Cemetery Mtce Dist	N/A	—	—	—	—	—	—
Liberty Academy Charter	N/A	—	—	—	—	—	—
Moab Mosquito Abatement Distri	N/A	—	—	—	—	—	—
Ogden Weber/NEA/UEA Uniserv	N/A	—	—	—	—	—	—
Seven County Infrastructure	N/A	—	—	—	—	—	—
Six-Co Economic Develop	N/A	—	—	—	—	—	—
Summit Mosquito Abatement Dist	N/A	—	—	—	—	—	—
Utah Dairy Commission	N/A	—	—	—	—	—	—
Valley Mental Health	N/A	—	—	—	—	—	—
Grand Total	N/A	\$ 1,707,692,935	6,433,303,244	(2,211,577,241)	309,228,313	—	152,802,518

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
11,137	27,085	—	78,692	—	—	78,692	18,751	7,458	—	26,209
58,431	639,386	649	822,072	27,778	17,301	867,800	406,668	36,618	—	443,286
84,812	2,608,484	33,099	11,884,176	2,630	2,869,631	14,789,536	3,476,564	(1,227,059)	—	2,249,505
77,444,186	539,475,017	7,410,544	2,047,134,504	12,564,815	57,779,386	2,124,889,249	610,381,620	1,020,389	(1,410,494)	609,991,515
—	—	—	—	—	349	349	—	(61)	—	(61)
924	924	—	—	—	—	—	—	74	—	74
1,913	1,913	—	—	—	22,453	22,453	—	(11,285)	—	(11,285)
4,591	4,591	—	—	—	59,772	59,772	—	(86,081)	—	(86,081)
229	229	—	—	—	347	347	—	(9)	—	(9)
721	721	—	—	—	71,649	71,649	—	(28,470)	—	(28,470)
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	1,251	1,251	—	(20,817)	—	(20,817)
—	—	—	—	—	—	—	—	(1,584)	—	(1,584)
403	403	—	—	—	118,092	118,092	—	(120,305)	—	(120,305)
4,560	4,560	—	—	—	10,185	10,185	—	(304,959)	—	(304,959)
77,457,527	539,488,358	7,410,544	2,047,134,504	12,564,815	58,063,484	2,125,173,347	610,381,620	446,891	(1,410,494)	609,418,017

Systems and Plans Statistical Highlights

Year Ended December 31, 2020

Defined Benefit Systems

	Noncontributory	Contributory	Public Safety	Firefighters	Judges	Utah Governors and Legislators	Tier 2 Public Employees	Tier 2 Public Safety and Firefighter	Tier 2 Defined Contribution Only	Averages and Totals All Systems
Membership Information										
Total Membership	160,798	5,094	15,993	3,419	282	371	40,209	4,565	10,365	241,096
Active	51,161	379	4,596	1,427	119	41	35,895	4,301	8,942	106,861
Terminated vested	48,611	1,036	4,846	449	8	81	4,121	260	1,423	60,835
Retired	61,026	3,679	6,551	1,543	155	249	193	4	—	73,400
Total 2020 Active Members	51,161	379	4,596	1,427	119	41	35,895	4,301	8,942	106,861
Average age	50.8	59.3	44.8	45.5	55.3	57.8	37.9	31.3	38.2	44.3
Average years of service	17.7	31.1	17.4	17.6	14.8	14.7	3.7	3.8	4.3	11.3
Average annual salary	\$ 64,446	69,493	69,418	78,711	172,055	N/A	47,050	48,773	54,197	57,637
2020 Retirees										
Number	3,491	80	331	61	5	10	71	3	N/A	4,052
Average age	64.3	65.3	53.0	52.7	63.0	67.4	67.4	52.7	N/A	63.2
Average years of service	22.1	30.5	22.9	24.1	24.0	9.2	6.2	3.9	N/A	22.0
Final average annual salary	\$ 56,187	61,964	66,932	80,915	168,183	N/A	36,824	54,595	N/A	57,342
Average annual benefit	\$ 26,265	38,642	38,326	46,798	121,691	3,489	3,316	6,907	N/A	27,451
Average annual benefit —all retirees	\$ 23,902	23,401	31,477	39,681	99,180	3,969	2,917	8,360	N/A	24,910

Financial Information

Changes in Fiduciary Net Position Restricted for Pensions

(in thousands)

Contributions	\$ 928,910	6,487	151,069	46,498	10,056	369	138,466	27,363	N/A	1,309,218
Investment income	3,430,989	154,367	496,725	173,818	27,391	1,396	84,040	11,645	N/A	4,380,371
Pension benefits	1,488,627	89,890	215,289	62,842	15,863	1,023	1,397	76	N/A	1,875,007
Net assets at fair value	\$ 30,478,072	1,335,639	4,422,517	1,551,194	244,133	12,055	832,485	120,284	N/A	38,996,379

Actuarial Information (GASB 67)

Employers' Net Pension Liability/(Asset) (dollars in thousands)

Total pension liability	\$ 31,763,859	1,272,690	4,694,184	1,388,497	271,116	13,330	846,868	129,253	N/A	40,379,797
Plan fiduciary net position (fair value)	\$ 30,478,072	1,335,639	4,422,517	1,551,194	244,133	12,055	832,485	120,284	N/A	38,996,379
Employers net pension liability/(asset)	\$ 1,285,787	(62,949)	271,667	(162,697)	26,983	1,275	14,383	8,969	N/A	1,383,418
Percentage of the total pension liability	96.0	104.9	94.2	111.7	90.0	90.4	98.3	93.1	N/A	96.6

Actuarial Information (Funding)

Funding Progress (dollars in thousands)

Actuarial value of assets	\$ 28,637,430	1,251,437	4,155,875	1,457,692	229,290	11,287	790,633	114,579	N/A	36,648,223
Actuarial accrued liability	\$ 31,763,859	1,272,690	4,694,184	1,388,497	271,116	13,330	846,868	129,253	N/A	40,379,797
Unfunded actuarial accrued liability/(asset)	\$ 3,126,429	21,253	538,309	(69,195)	41,826	2,043	56,235	14,674	N/A	3,731,574
Funded ratios	90.2	98.3	88.5	105.0	84.6	84.7	93.4	88.6	N/A	90.8

Defined Benefit Investment Results

	1 Year	3 Year	5 Year	10 Year
Total Fund Returns	12.96%	8.89%	9.79%	8.82%

Systems and Plans Statistical Highlights *(Concluded)*

Year Ended December 31, 2020

Defined Contribution Plans

	401(k)	457(b)	Roth IRA	Traditional IRA
Membership Information				
Number of Active Employees Eligible to Participate	109,875	106,189	237,533	237,533
Employee contributions (excluding employer contributions):				
Number of employees contributing	41,910	8,471	10,698	686
Percent of eligible employees contributing	38.1	8.0	4.5	0.3
Average percent of salary deferred by employees	5.8	6.6	N/A	N/A
Total participants	188,356	19,040	15,382	2,825
Average participant account balance	\$ 35,248	39,455	15,525	66,838

Financial Information**Changes in Fiduciary Net Position**

	<i>(in thousands)</i>				Total
Contributions	\$ 358,220	36,554	34,833	16,598	446,205
Net investment income (loss)	870,766	101,250	32,668	21,450	1,026,134
Refunds	305,565	31,259	8,803	13,424	359,051
Plan net position	\$ 6,639,149	751,220	238,798	188,817	7,817,984



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