



Utah Retirement Systems

A Component Unit of the State of Utah

**Noncontributory
Retirement
System**

**Contributory
Retirement
System**

**Public Safety
Retirement
System**

**Firefighters
Retirement
System**

**Judges
Retirement
System**

**Utah Governors
and Legislators
Retirement Plan**

**Tier 2 Public
Employees
Contributory
Retirement
System**

**Tier 2
Public Safety
and Firefighter
Contributory
Retirement
System**

**401(k) and
457 Plans**

**Roth and
Traditional IRAs**

**Health
Reimbursement
Arrangement
(HRA)**



2013 Comprehensive Annual Financial Report

for the Year Ended December 31, 2013



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

Utah Retirement Systems

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2012

Executive Director/CEO



Public Pension Coordinating Council

**Public Pension Standards Award
For Funding and Administration
2013**

Presented to

Utah Retirement Systems

In recognition of meeting professional standards for plan funding
and administration as set forth in the Public Pension Standards.

Presented by the Public Pension Coordinating Council, a confederation of

National Association of State Retirement Administrators (NASRA)

National Conference on Public Employee Retirement Systems (NCPERS)

National Council on Teacher Retirement (NCTR)

Alan H. Winkle
Program Administrator

Utah Retirement Systems

A Component Unit of the State of Utah



2013 Comprehensive Annual Financial Report

for the Year Ended December 31, 2013

Noncontributory Retirement System
Contributory Retirement System
Public Safety Retirement System
Firefighters Retirement System
Judges Retirement System
Utah Governors and Legislators Retirement Plan
Tier 2 Public Employees Contributory Retirement System
Tier 2 Public Safety and Firefighter Contributory Retirement System
401(k) and 457 Plans
Roth and Traditional IRAs
Health Reimbursement Arrangement (HRA)

Prepared by: Finance Department • Utah Retirement Systems
540 East 200 South • Salt Lake City, Utah 84102-2044

www.urs.org

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

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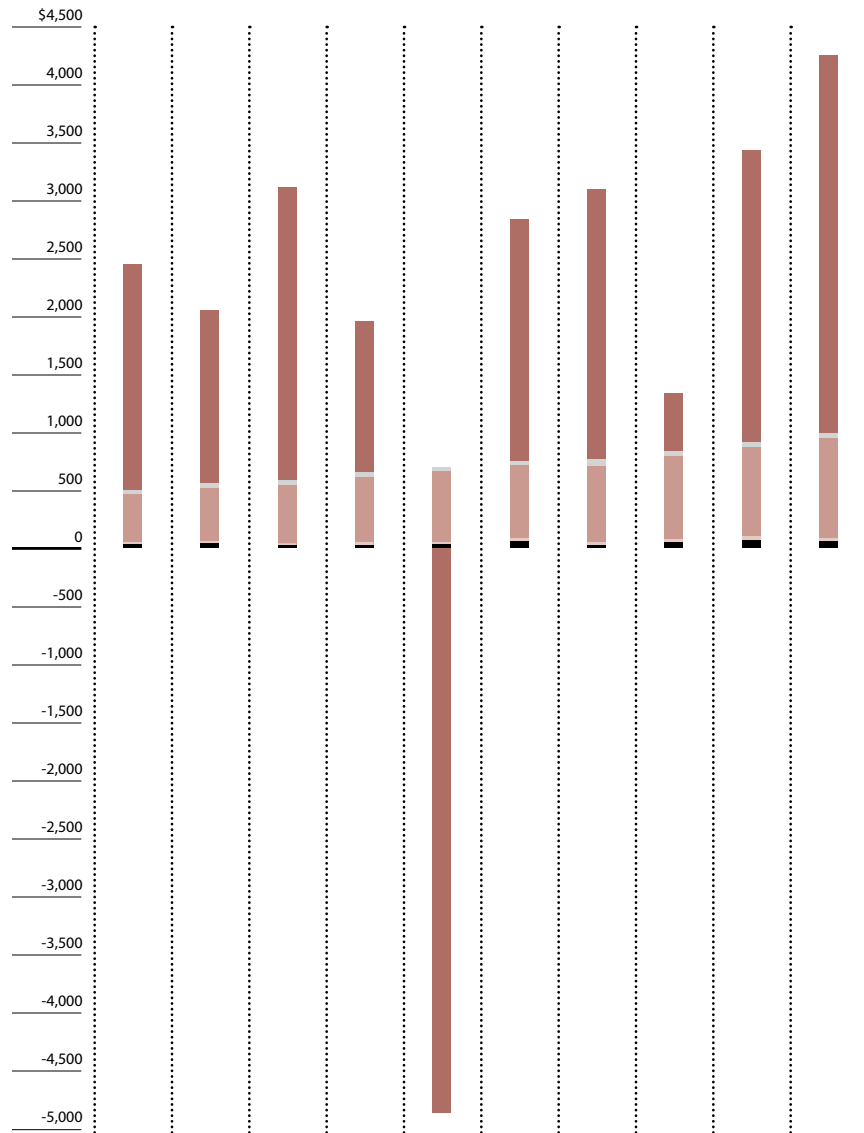
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280 Systems and Plans Statistical Highlights

Utah Retirement Systems

Additions by Source

(in millions)



(in millions)	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Net investment income (loss)	\$ 1,949	1,491	2,518	1,304	(4,862)	2,088	2,328	502	2,513	3,261
Employee contributions	35	42	45	41	36	36	60	39	40	40
Employer contributions	436	479	523	581	629	647	682	739	796	889
Court fees and fire insurance tax	10	11	11	16	12	18	13	15	18	13
Transfers from systems	16	25	6	12	15	44	7	37	55	42
Totals	\$ 2,446	2,048	3,103	1,954	(4,170)	2,833	3,090	1,332	3,422	4,245

2013



Introductory *Section*

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Utah Retirement Systems
Letter of Transmittal

UTAH STATE RETIREMENT BOARD
UTAH RETIREMENT SYSTEMS
540 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 21, 2014

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

Dear Board Members:

We are pleased to present the 2013 Comprehensive Annual Financial Report of the Utah Retirement Systems (Systems), including the 401(k), 457, Roth and traditional IRAs, and the Health Reimbursement Arrangement (Plans). Together, the Systems and Plans constitute a component unit of the State of Utah, administered by the Utah State Retirement Board (Board) for calendar year 2013.

The financial reporting entity of the Systems and Plans include the Public Employees Noncontributory and Contributory Retirement Systems, for both government and public education employees, the Public Safety, Firefighters and Judges Retirement Systems, the Utah Governors and Legislators Retirement Plan, the Tier 2 Public Employees Contributory, and Tier 2 Public Safety and Firefighter Contributory Retirement Systems, and the 401(k), 457, Roth and traditional IRAs, and Health Reimbursement Arrangement (HRA).

Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the management of the Systems and Plans. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the fiduciary funds.

For financial reporting purposes, the Systems and Plans utilize Governmental Accounting Standards Board (GASB) Statement No. 34, *Basic Financial Statements — and Management's Discussion and Analysis — for State and Local Governments*, GASB Statement No. 37, *Basic Financial Statements — and Management's Discussion and Analysis — for State and Local Governments: Omnibus*, GASB Statement No. 38, *Certain Financial Statement Note Disclosures*, GASB Statement No. 40, *Deposit and Investment Risk Disclosures*, GASB Statement No. 44, *Economic Condition Reporting: The Statistical Section*, GASB Statement No. 45, *Accounting and Financial Reporting for Employers for Postemployment Benefits Plans Other Than Pensions*, GASB Statement No. 51, *Accounting and Financial Reporting for Intangible Assets*, GASB Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments*, and GASB Statement No. 67, *Financial Reporting for Pension Plans*. Investments of the Systems and Plans are presented at fair value.

Letter of Transmittal *(Continued)*

The Utah Retirement Systems and 401(k), 457, Roth and traditional IRAs, and HRA were established by legislation and authorized as indicated in the notes to the basic financial statements on page 54. The Summaries of Plan Provisions are presented on pages 148 through 163. 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 35 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.

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.

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 assets and related additions and deductions is presented in the MD&A beginning on page 35.

Funding

In setting contribution rates, the Board's principal objectives are to set rates so the unfunded actuarial accrued liability (UAAL) will be amortized over a reasonable period of time from the most recent valuation date and the set rates so they remain relatively level over time. The Board's

Letter of Transmittal *(Continued)*

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

In determining the contribution rates, the actuary uses an actuarial value of assets which is based on a 5-year smoothed expected rate of return, wherein the excess or shortfall of investment income over or under the actuarial assumed income rate (currently 7.5%) is recognized over a 5-year period.

Funds are derived from the excess of additions, which include contributions and investment earnings, over deductions which 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.

Investments

The economic condition of the Systems is based primarily upon investment earnings. For 2013 the Systems experienced a 14.89% 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 116 of this report.

The investment portfolio mix at fair value as of the end of 2013 is 16% debt securities, 38% equities, 11% private equity, 12% real assets, 6% short-term, and 17% absolute return. The 16% debt securities is comprised of 12% domestic and 4% international instruments. The 38% equities is comprised of 19% domestic and 19% international equities. 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 \$29.9 billion in investments at fair value as of December 31, 2013, none of the investments were in the category of highest custodial credit risk as defined by GASB.

Letter of Transmittal *(Concluded)*

Independent Audit

An annual audit of the Systems and Plans was conducted by the independent accounting firm of Deloitte & Touche LLP. The auditors' report on the basic financial statements is included in the Financial Section of this report.

Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Utah Retirement Systems for its Comprehensive Annual Financial Report for the fiscal year ended December 31, 2012. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized comprehensive annual financial report, whose contents conform to program standards. Such financial reports must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. The Utah Retirement Systems has received a Certificate of Achievement for the last 29 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 2013 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 reflects the combined efforts of the staff under the leadership of the Utah State Retirement Board. The report is intended to provide extensive and reliable information for making management decisions, determining compliance with legal provisions, and determining responsible stewardship for the assets contributed by the Systems' members and their employers.

We would like to take this opportunity to express our gratitude to the Board, the staff, the advisors, and the many people who have worked so diligently to assure the successful operation and financial soundness of the Utah Retirement Systems.

Sincerely yours,



Robert K. Kellersberger, CGFM
Finance Director



Daniel D. Andersen
Executive Director

Board President's Letter

UTAH STATE RETIREMENT BOARD

UTAH RETIREMENT SYSTEMS

540 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 21, 2014

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

Dear Members of the Retirement Systems:

Public pension plans have received increased scrutiny the past few years. As board members and trustees of the Utah Retirement Systems (URS) we have the responsibility to provide retirement benefits to eligible members for the valuable services they have rendered to the public. We serve to insure that members' interests are properly safeguarded. Thanks to prudent funding principles established over several decades by governors, legislatures, and boards, I can confidently report that the outlook for the Systems is positive.

Using a diversified investment portfolio strategy, URS returned a solid investment return of 14.9% for the year, exceeding its assumed investment earnings rate of 7.5%. This translated into net investment income of \$3.3 billion. Assets of the Defined Benefit systems increased by \$2.9 billion ending 2013 with total assets of \$25.1 billion. These figures reflect the Systems' diversified investment strategy that seeks to maximize long-term total returns consistent with prudent levels of risk. As of December 31, 2013, the Plans Fiduciary Net Position as a percentage of the Total Pension Liability was 86% and remains among the most well-funded statewide plans in the country.

Members continue to increase participation in the URS Defined Contribution Retirement Savings Plans. Net assets again reached an all-time high. Members contributed \$276 million and at year end defined contribution assets were \$4.3 billion. I encourage members to continue contributing to these valuable retirement savings plans, and to begin early in their careers. Time and compounding of savings make a huge difference over a career. I also encourage members to increase their knowledge of what they are investing in by taking advantage of the educational opportunities URS offers through the website and other means.

I also thank those who serve on the Membership Advisory Council, a valued body that keeps the Board and the Legislature abreast of the interests and concerns of the members. You are well served by your representatives.

Finally, I express my appreciation for the breadth and depth of experience possessed by members of the Board, each of whom makes a valuable contribution to the success of the Utah Retirement Systems. The Board meets numerous times during the year and also spends considerable time preparing for those meetings.

As we look to the future, I want to emphasize that the Systems remain sound. Our retirees will continue to receive their monthly pension payments. Our working members will, upon retirement, receive their promised pension payments.

Sincerely,



Richard Ellis
President, Utah State Retirement Board

Utah Retirement Systems
Retirement Board

**Membership
 Council**



Back Row Left to Right

Scott G. Berryessa
 Appointed Sept. 15, 2010
 Term Expires July 1, 2015
 Represents
 Education Employees

Vice President

Sheri K. Nelson
 Appointed Sept. 15, 2010
 Term Expires July 1, 2015
 Represents
 Public Employees

Kathryn D. Jones-Price
 Appointed March 5, 2004
 Term Expires July 1, 2015
 Represents
 Investment Community

William W. Wallace
 Appointed Sept. 18, 2013
 Term Expires July 1, 2019
 Represents
 Investment Community

Front Row Left to Right

John L. Lunt
 Appointed July 20, 2001
 Term Expires July 1, 2014
 Represents
 Investment Community

President

Richard K. Ellis
 State Treasurer
 Member Since Jan. 5, 2009
 Ex-officio Member

Edward T. Alter
 Appointed
 February 2, 2012
 Term Expires July 1, 2015
 Represents
 Investment Community

**Executive
 Director**



Daniel D. Andersen

Executive Council Members:

Chairperson

Mr. Dean Drew
 Represents Utah Public
 Employees' Association

Vice Chairperson

Mr. Michael McDonough
 Represents Utah
 Education Association

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

Mr. Marty Peterson
 Represents Professional
 Firefighters of Utah

Ms. Lori Todd
 Represents Utah School
 Employees' Association

Council Members:

Mr. Fred Ash
 Represents Utah
 Retired School
 Employees' Association

Honorable James Z. Davis
 Represents Utah
 Judicial Council

Representative Brad Dee
 Represents Utah
 Association of Counties

Mr. Brian Gough
 Represents Utah Public
 Employees' Association

Mr. Tom Hardy
 Represents Utah League
 of Cities and Towns

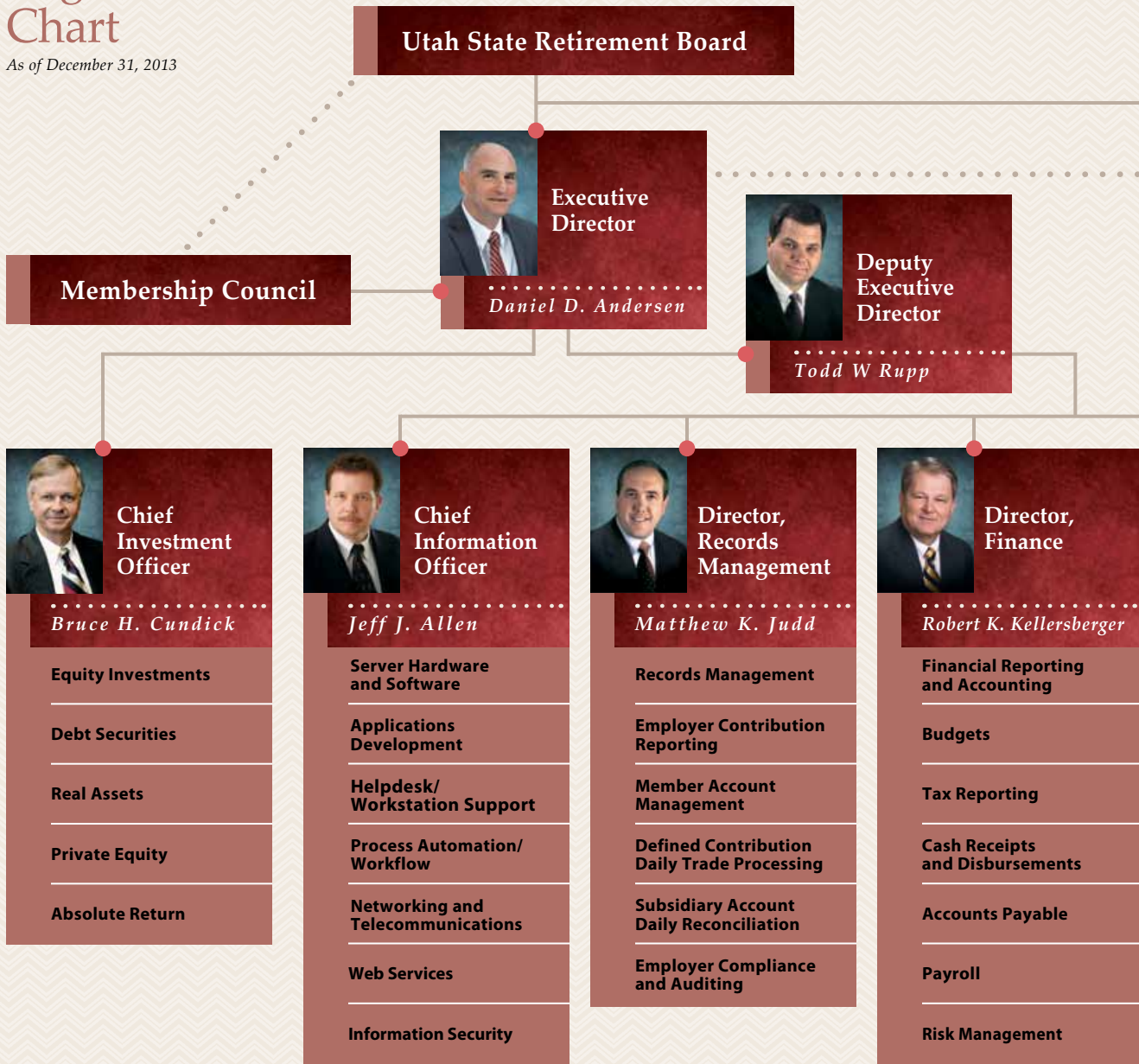
Ms. Debra McBride
 Represents Utah Association
 of Retired Public Employees

Mr. Tom Nedreberg
 Represents Utah
 Education Association

Mr. Anthony Romanello
 Represents Utah
 Education Association

Organization Chart

As of December 31, 2013



Administrative Staff

Daniel D. Andersen
Executive Director

Todd W Rupp, CPA
Deputy Executive Director

Steven M. West, CPA, CFE
Director, Internal Audit

Bruce H. Cundick, CFA
Chief Investment Officer

Jeff J. Allen
Chief Information Officer

Matthew K. Judd
Director, Records Management

Robert K. Kellersberger, CGFM
Director, Finance

Jeana L. Woffinden, SPHR
Director, Human Resources

Judy C. Lund
Director, Retirement

Craig D. Stone
Director, Defined Contribution Savings Plans

Ed K. Archer, CIA, CISA
Chief Compliance Officer — Investments



**Director,
Internal
Audit**

.....
Steven M. West

**Professional
Services**

Actuary

Auditor

Legal Consultants

Investment Advisors

*Detail for professional
service providers is
shown below. Investment
professionals are presented
on pages 118 and 123.*



**Director,
Defined
Contribution
Savings Plans**

.....
Craig D. Stone

401(k) Plan

457 Plan

Traditional IRA

Roth IRA

**Health Reimbursement
Arrangement (HRA)**



**Director,
Human
Resources**

.....
Jeana L. Woffinden

Human Resources

Safety/Security



**Director,
Retirement**

.....
Judy C. Lund

Retirement Benefits

Death Benefits

**Redeposits
and Purchases**

Refunds

Branch Office



**Chief
Compliance
Officer —
Investments**

.....
Ed K. Archer

Investment Compliance

Proxy Voting

Professional Consultants

Actuary

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

Auditor

Deloitte & Touche LLP
Certified Public Accountants
299 South Main, Suite 1900
Salt Lake City, UT 84111

Legal Counsel

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

Other Consultants

Aon Global Risk Consulting
1901 Main Street, Suite 300
Irvine, CA 92614

Groom Law Group

1701 Pennsylvania Ave. NW
Washington, DC 20006

Ice Miller, LLP

One American Square
Suite 2900
Indianapolis, IN 46282



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.

Pictured: Monica Lisenbee, Office Manager/Clerk, Special Service District No. 3, Summit County, Silver Creek

Noncontributory Composite Picture

Total Membership

156,894

Active

76,845

Terminated Vested

36,942

Retired

43,107

2013

Active Members

76,845

Average Age

48.0

Average Years of Service

13.1

Average Annual Salary

\$46,294

2013

Retirees Number

3,366

Average Age

64.1

Average Years of Service

20.9

Final Average Annual Salary

\$43,510

Average Annual Benefit

\$17,680

Average Annual Benefit – All Retirees

\$21,063

Noncontributory

Retirement System Highlights

Service Retirement

Age	Years of Service	Allowance Reduction
Any age.....	30	None
Any age.....	25	Full actuarial before age 60
60-61	20	3% each year before age 65
62-64	10	3% each year before age 65
65.....	4	None

Service Benefit Formula

Number of years of service x 2.00% x FAS.*

* FAS (Final Average Salary) = highest three years' earnings converted to a monthly average. Yearly salary increases are limited to 10% plus a COLA determined by the CPI.

Cost-of-Living Allowance

Up to 4% annually on original retirement benefit.

Contribution Rates (as of 12-31-2013)

Employer rate for the State and School Division (Level A) is 20.46% of covered salary and 17.29% for the Local Government Division (Level B).

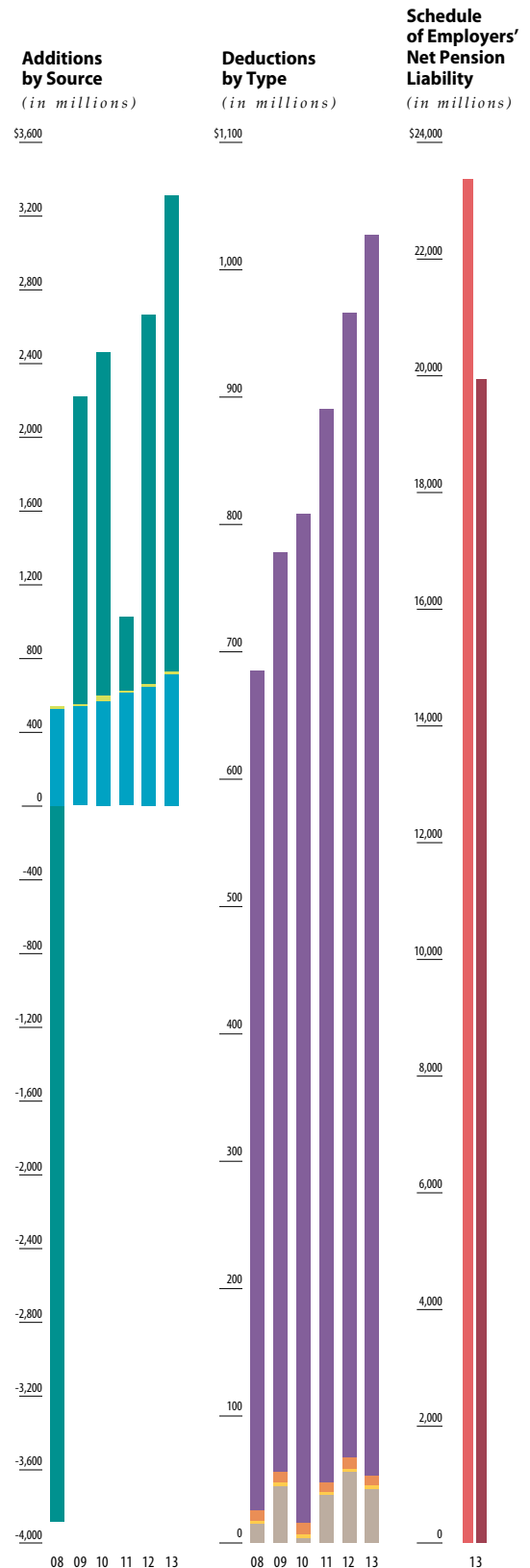
For more detail see Summary of Plan Provisions on page 148.

	2008	2009	2010	2011	2012	2013
Additions by Source (in millions)						
Investment income (loss)	\$(3,888.6)	1,667.5	1,861.0	401.1	2,001.0	2,589.0
Member contributions	14.1	14.1	33.5	12.9	15.0	14.2
Employer contributions	522.7	535.3	564.2	610.3	644.9	710.9
Totals	\$(3,351.8)	2,216.9	2,458.7	1,024.3	2,660.9	3,314.1

	2008	2009	2010	2011	2012	2013
Deductions by Type (in millions)						
Benefit payments	\$ 659.8	723.1	793.8	843.7	900.1	974.7
Administrative expense	8.8	8.3	8.4	7.3	8.4	8.3
Refunds	2.5	2.9	3.6	2.5	2.9	2.5
Transfers to systems	14.5	44.4	3.2	37.5	55.6	42.3
Totals	\$ 685.6	778.7	809.0	891.0	967.0	1,027.8

	(in millions)
Schedule of Employers' Net Pension Liability*	
Total pension liability	\$ 23,344.3
Statement of plan net position	19,915.8
Net pension liability	\$ 3,428.5

*Additional years will be added as they become available.





Utah Retirement Systems

Contributory

Retirement System Highlights

The Public Employees Contributory Retirement System includes eligible public employees of the State of Utah and its political subdivisions and public education employees of those entities covered by the System.

Pictured: Michael Child, Public Works Director, Clinton City

Contributory Composite Picture

Total Membership

7,089

Active

1,733

Terminated Vested

1,104

Retired

4,252

2013

Active Members

1,733

Average Age

54.1

*Average Years
of Service*

22.6

*Average
Annual Salary*

\$51,680

2013

Retirees Number

222

Average Age

62.3

*Average Years
of Service*

28.5

*Final Average
Annual Salary*

\$40,655

*Average
Annual Benefit*

\$20,800

*Average
Annual Benefit*

— All Retirees

\$15,996

Contributory

Retirement System Highlights

Service Retirement

Age	Years of Service	Allowance Reduction
Any age	30	None
60-61	20	3% each year before age 65
62-64	10	3% each year before age 65
65	4	None

Service Benefit Formula

- 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 12-31-2013)

Member rate is 6.00% of covered salary. Employer rate for State and School Division (Level A) is 15.97% of covered salary and 13.28% for the Local Government Division (Level B).

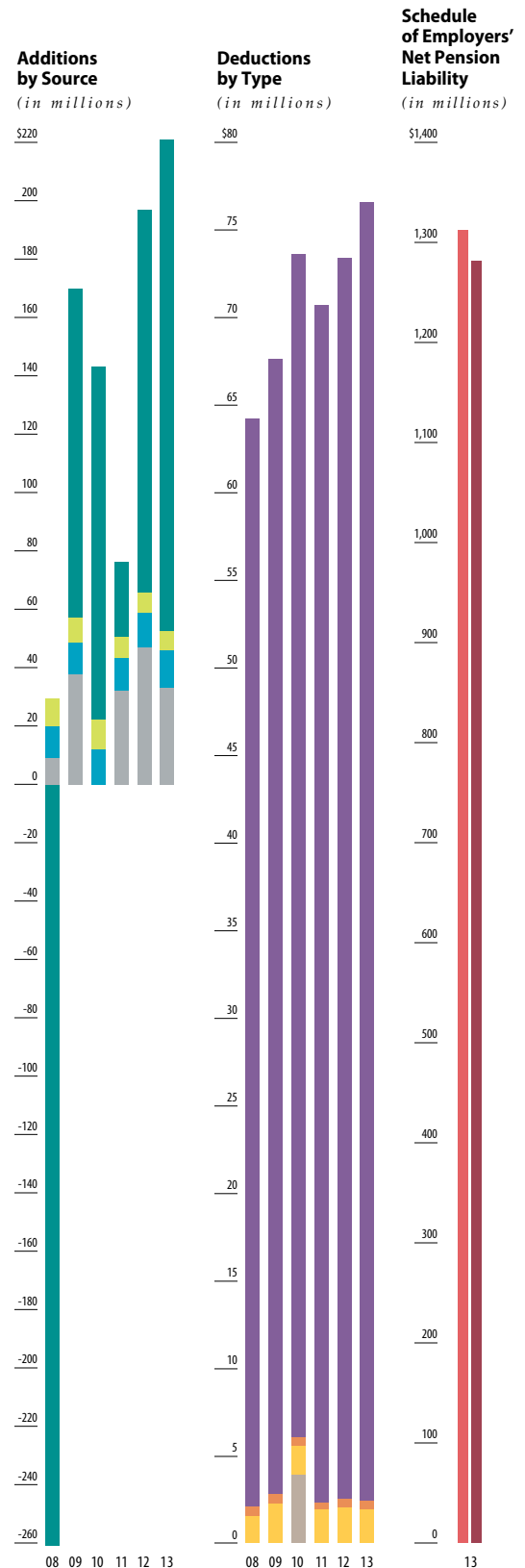
For more detail see Summary of Plan Provisions on page 149.

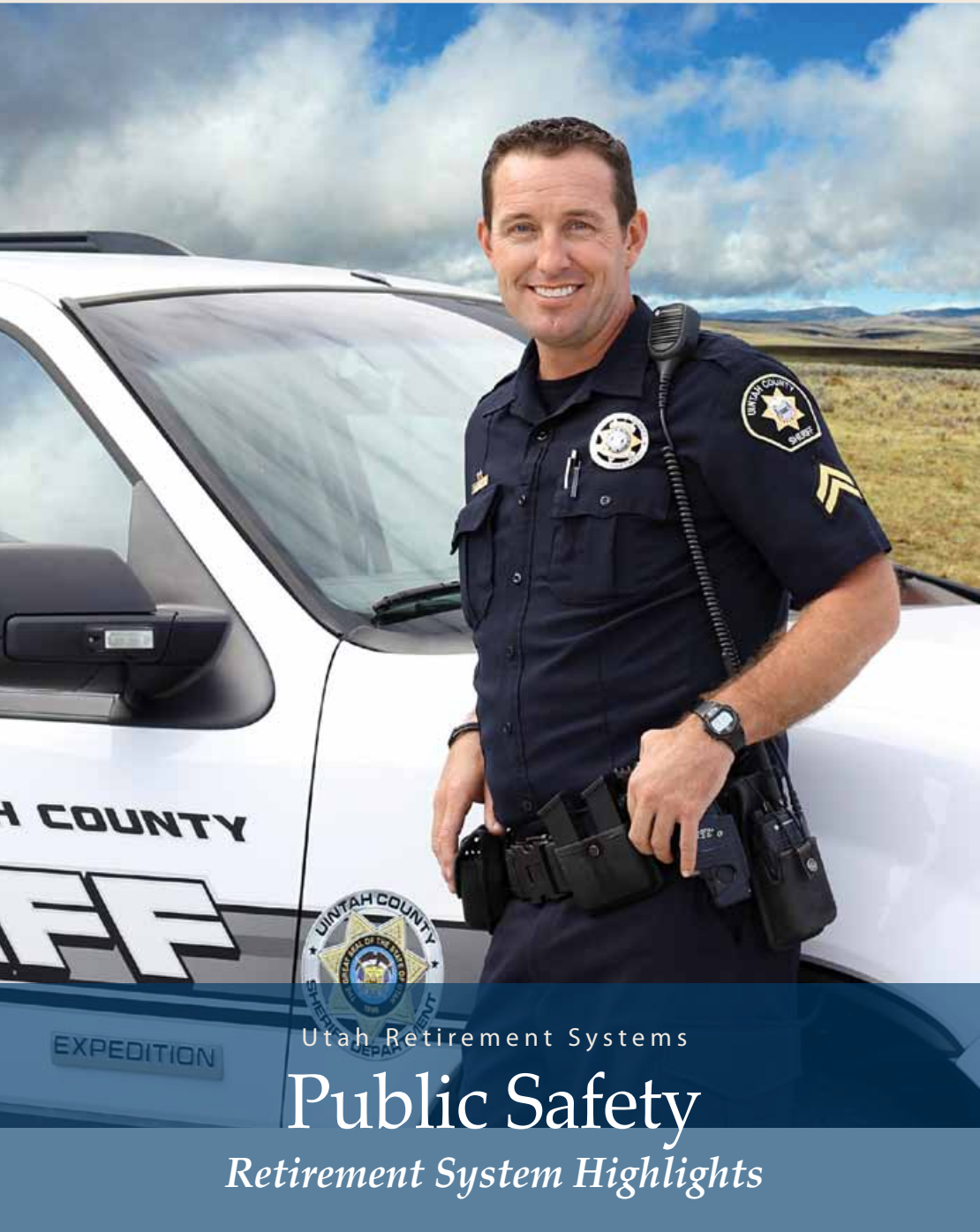
	2008	2009	2010	2011	2012	2013
Additions by Source (in millions)						
Investment income (loss)	\$ (261.2)	112.6	121.2	26.0	131.2	169.5
Member contributions	9.4	8.7	10.3	7.3	7.0	6.4
Employer contributions	11.0	10.9	11.9	11.1	11.7	12.9
Transfers from systems	9.0	37.6	—	32.1	47.1	33.1
Totals	\$ (231.8)	169.8	143.4	76.5	197.0	221.9

	2008	2009	2010	2011	2012	2013
Deductions by Type (in millions)						
Benefit payments	\$ 62.1	64.8	67.6	68.4	70.9	74.2
Administrative expense	0.6	0.6	0.5	0.4	0.5	0.5
Refunds	1.5	2.2	1.6	1.9	2.0	1.9
Transfers to systems	—	—	3.9	—	—	—
Totals	\$ 64.2	67.6	73.6	70.7	73.4	76.6

	2008	2009	2010	2011	2012	2013
Schedule of Employers' Net Pension Liability* (in millions)						
Total pension liability						\$ 1,312.9
Statement of plan net position						1,281.9
Net pension liability						\$ 31.0

*Additional years will be added as they become available.





Utah Retirement Systems

Public Safety

Retirement System Highlights

The Public Safety Retirement System includes eligible state and local government employees directly involved in law enforcement. The Public Safety System consists of the Noncontributory and Contributory divisions.

Pictured: Brian Fletcher, Corporal/Patrol Division, Uintah County Sheriff's Department, Vernal

Public Safety Composite Picture

Total Membership

14,518

Active

7,019

Terminated Vested

3,018

Retired

4,481

2013

Active Members

7,019

Average Age

41.2

*Average Years
of Service*

10.3

*Average
Annual Salary*

\$49,825

2013

Retirees Number

230

Average Age

54.4

*Average Years
of Service*

22.3

*Final Average
Annual Salary*

\$49,249

*Average
Annual Benefit*

\$25,713

*Average
Annual Benefit*

— All Retirees

\$28,233

Public Safety

Retirement System Highlights

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

Contribution Rates (as of 12-31-2013)

NONCONTRIBUTORY – Employer rates range from 32.14% to 44.98% of covered salary.

CONTRIBUTORY – Member rates range from 10.50% to 12.29% of covered salary. Employer rates range from 20.83% to 29.76% of covered salary.

For more detail see Summary of Plan Provisions on page 151.

	2008	2009	2010	2011	2012	2013
Additions by Source (in millions)						
Investment income (loss)	\$ (491.0)	213.6	241.2	52.7	266.8	350.6
Member contributions	2.2	1.6	1.7	1.1	1.2	1.3
Employer contributions	93.9	98.7	103.6	110.8	118.0	128.7
Transfers from systems	3.7	4.6	4.2	3.3	6.4	4.7
Totals	\$ (391.2)	318.5	350.7	167.9	392.4	485.3

	2008	2009	2010	2011	2012	2013
Deductions by Type (in millions)						
Benefit payments	\$ 98.9	106.3	115.8	120.6	128.5	137.5
Administrative expense	1.2	1.1	1.1	1.0	1.2	1.2
Refunds	0.9	0.4	0.5	0.5	0.3	0.5
Totals	\$ 101.0	107.8	117.4	122.1	130.0	139.2

	(in millions)
Schedule of Employers' Net Pension Liability*	
Total pension liability	\$ 3,269.1
Statement of plan net position	2,712.2
Net pension liability	\$ 556.9

*Additional years will be added as they become available.





Utah Retirement Systems

Firefighters

Retirement System Highlights

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

Pictured: Neal Gibbons, Firefighter, Logan City

Firefighters Composite Picture

Total Membership

3,259

Active

1,845

Terminated Vested

184

Retired

1,230

2013

Active Members

1,845

Average Age

41.3

*Average Years
of Service*

11.9

*Average
Annual Salary*

\$58,193

2013

Retirees Number

46

Average Age

57.0

*Average Years
of Service*

27.5

*Final Average
Annual Salary*

\$42,416

*Average
Annual Benefit*

\$26,961

*Average
Annual Benefit
— All Retirees*

\$33,292

Firefighters

Retirement System Highlights

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% annually on original retirement benefit.

Contribution Rates (as of 12-31-2013)

Member rate for Division A (with Social Security) is 15.05% of covered salary and 16.71% for Division B (without Social Security). Employer rate for Division A is 2.96% of covered salary and 4.46% for Division B.

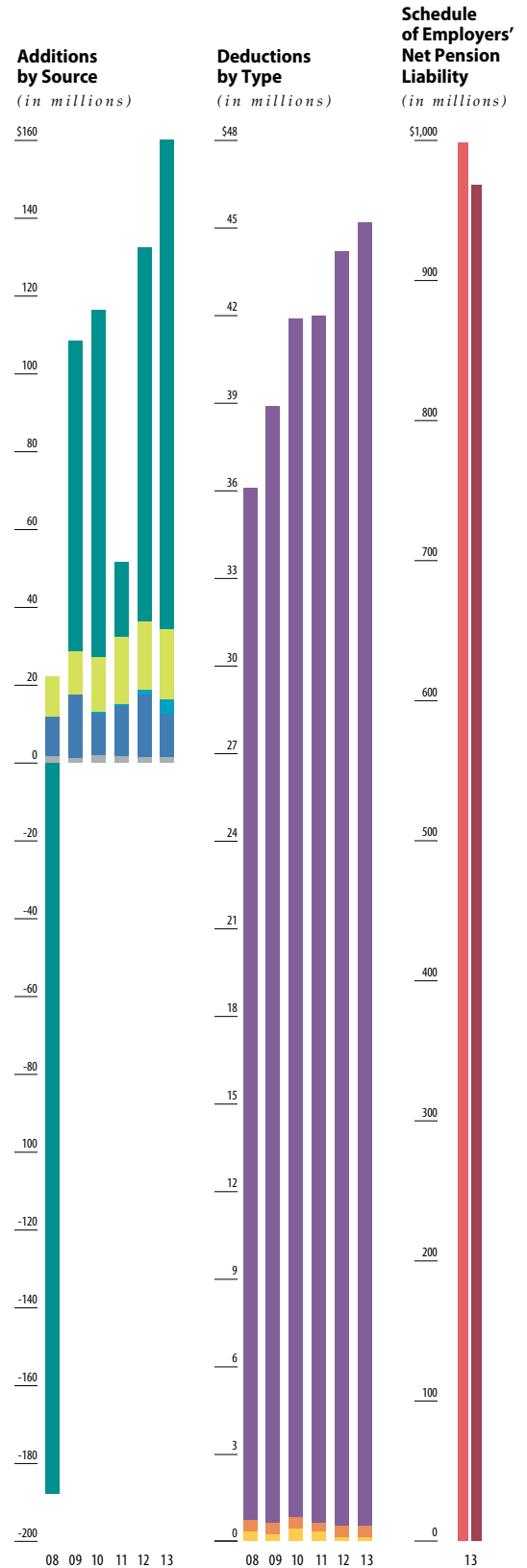
For more detail see Summary of Plan Provisions on page 152.

	2008	2009	2010	2011	2012	2013
Additions by Source (in millions)						
Investment income (loss)	\$(188.1)	79.8	89.1	19.2	96.3	125.7
Member contributions	10.4	11.3	14.1	17.3	17.5	18.3
Employer contributions	—	—	0.2	0.3	1.3	3.5
Fire insurance tax	10.2	16.2	10.7	12.7	16.1	11.3
Transfers from systems	1.5	1.2	1.8	1.7	1.3	1.3
Totals	\$(166.0)	108.5	115.9	51.2	132.5	160.1

	2008	2009	2010	2011	2012	2013
Deductions by Type (in millions)						
Benefit payments	\$ 35.4	38.3	41.1	41.4	43.7	44.7
Administrative expense	0.4	0.4	0.4	0.3	0.4	0.4
Refunds	0.3	0.2	0.4	0.3	0.1	0.1
Totals	\$ 36.1	38.9	41.9	42.0	44.2	45.2

	(in millions)
Schedule of Employers' Net Pension Liability*	
Total pension liability	\$999.0
Statement of plan net position	968.7
Net pension liability	\$ 30.3

*Additional years will be added as they become available.





Utah Retirement Systems

Judges

Retirement System Highlights

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

Pictured: Judge J. Frederic Voros, Jr., Utah State Court of Appeals, Salt Lake City

Judges Composite Picture

Total Membership

240

Active

112

Terminated Vested

4

Retired

124

2013

Active Members

112

Average Age

57.2

Average Years of Service

9.9

Average Annual Salary

\$139,135

2013

Retirees Number

11

Average Age

57.1

Average Years of Service

31.4

Final Average Annual Salary

\$122,141

Average Annual Benefit

\$98,218

Average Annual Benefit — All Retirees

\$76,264

Judges

Retirement System Highlights

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 12-31-2013)

Employer rate is 35.66% of covered salary.

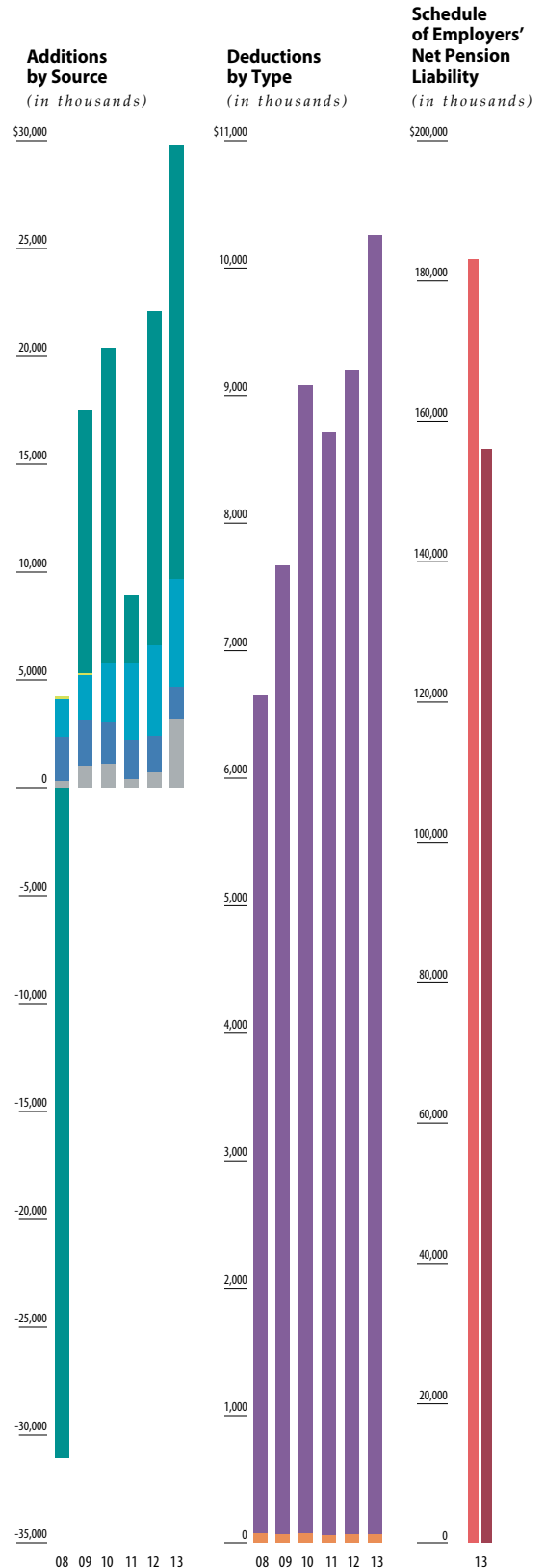
For more detail see Summary of Plan Provisions on page 154.

	2008	2009	2010	2011	2012	2013
Additions by Source (in thousands)						
Investment income (loss)	\$(31,053)	13,214	14,597	3,114	15,485	20,130
Member contributions	138	67	—	—	—	—
Employer contributions	1,730	2,083	2,771	3,588	4,232	4,990
Court Fees	2,072	2,101	1,944	1,815	1,666	1,498
Transfers from systems	294	1,027	1,078	390	710	3,186
Totals	\$(26,819)	18,492	20,390	8,907	22,093	29,804

	2008	2009	2010	2011	2012	2013
Deductions by Type (in thousands)						
Benefit payments	\$ 6,580	7,595	9,010	8,649	9,135	10,189
Administrative expense	70	66	69	60	66	66
Totals	\$ 6,650	7,661	9,079	8,709	9,201	10,255

	2008	2009	2010	2011	2012	2013
Schedule of Employers' Net Pension Liability* (in thousands)						
Total pension liability						\$ 182,638
Statement of plan net position						155,676
Net pension liability						\$ 26,962

*Additional years will be added as they become available.





Utah Retirement Systems

Utah Governors and Legislative Retirement Plan Highlights

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

Pictured: Todd Weiler, State Senator, District 23, Davis County

Utah Governors and Legislators Composite Picture

Total Membership

427

Active

99

Terminated Vested

89

Retired

239

2013

Active Members

99

Average Age

53.7

Average Years of Service

6.3

Average Annual Salary

\$10,172

2013

Retirees Number

21

Average Age

64.7

Average Years of Service

11.3

Final Average Annual Salary

NA

Average Annual Benefit

\$2,637

Average Annual Benefit – All Retirees

\$3,167

Utah Governors and Legislators Retirement Plan Highlights

Service Retirement

Age	Years of Service	Allowance Reduction
65.....	4	None
62.....	10	3% each year before age 65

Service Benefit Formula

Governors — \$500*per month per term.

* Increased semi annually up to 2% based on the Consumer Price Index.
The amount as of 12-31-13 is \$1,300 per term.

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 12-31-13 is \$28.40 per term.

Cost-of-Living Allowance

Up to 4% annually on original retirement benefit.

Contribution Rates (as of 12-31-2013)

There was a 2013-14 appropriation payable by June 30, 2014, to the Utah Governors and Legislators Retirement Plan of \$411,489.

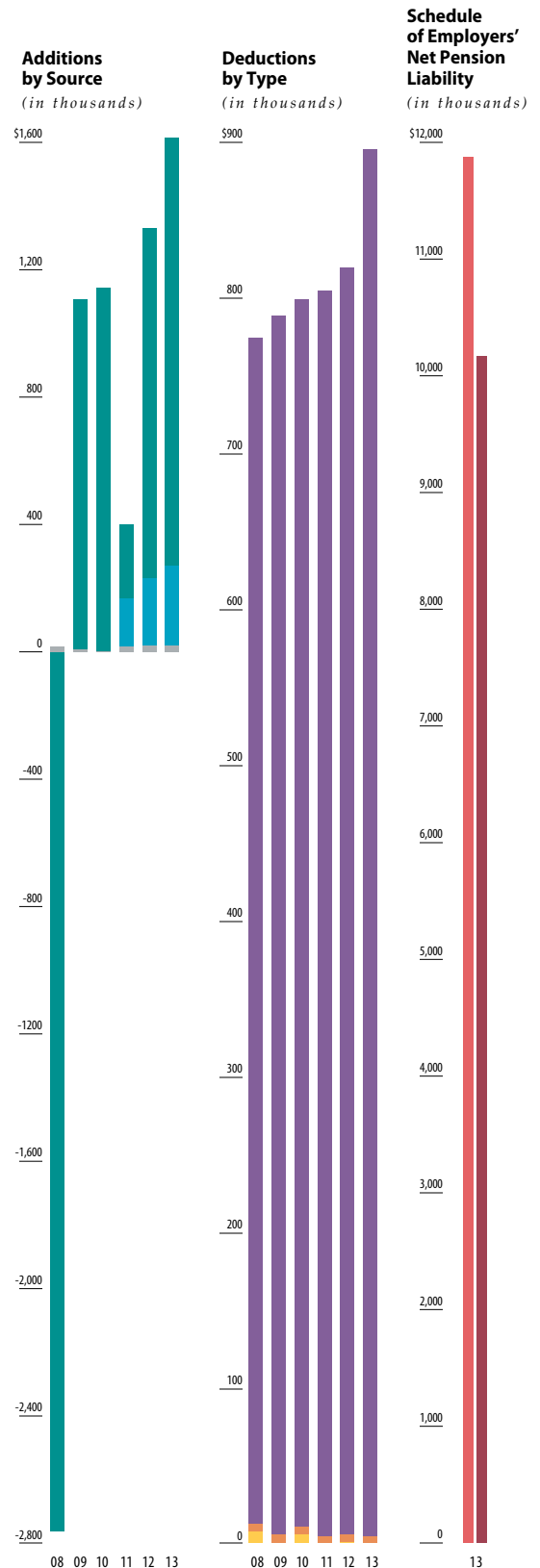
For more detail see Summary of Plan Provisions on page 155.

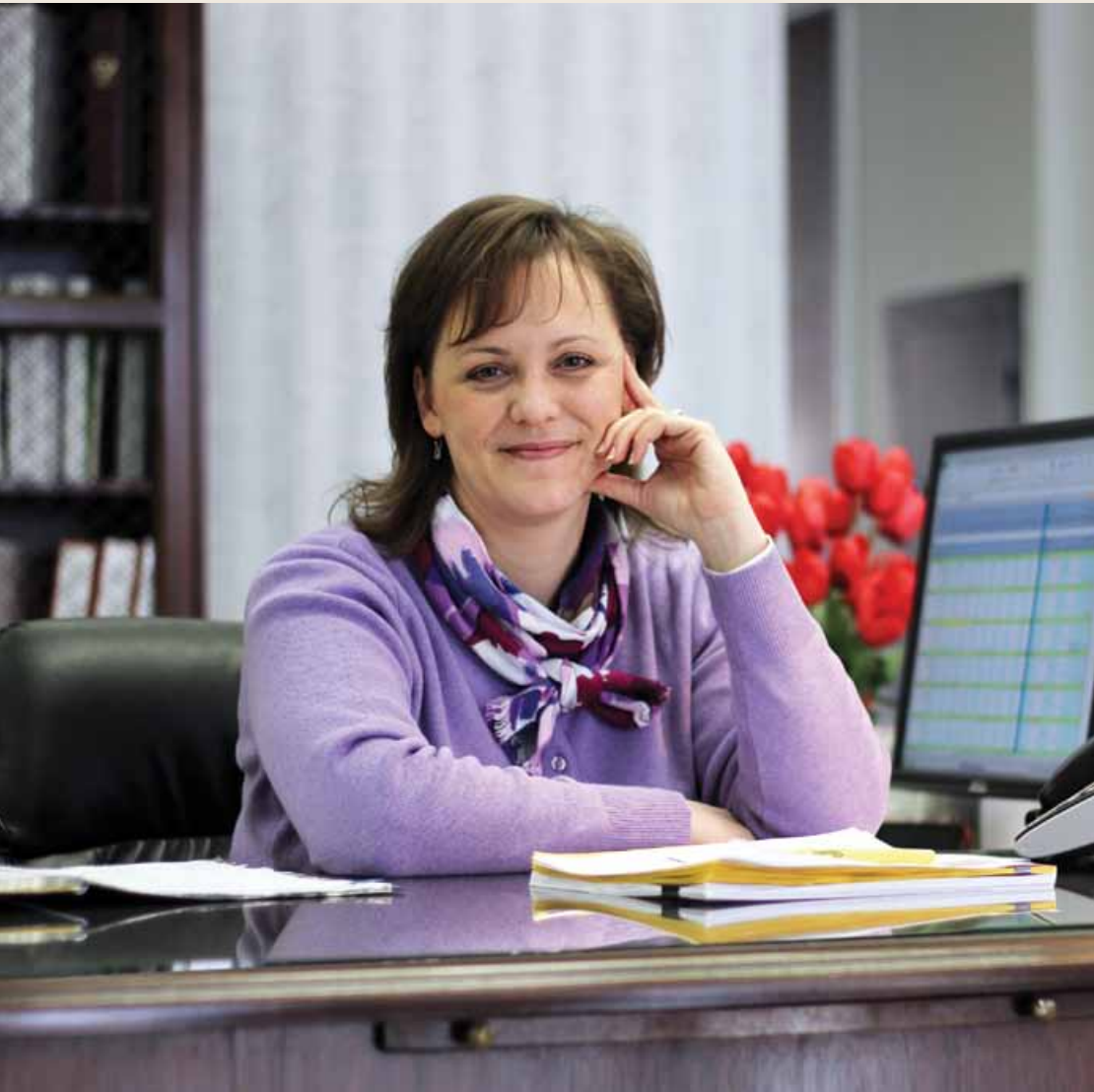
	2008	2001	2010	2012	2012	2013
Additions by Source (in thousands)						
Investment income (loss)	\$ (2,763)	1,098	1,142	231	1,100	1,346
Employer contributions	—	—	—	153	214	252
Transfers from systems	17	9	2	17	19	19
Totals	\$ (2,746)	1,107	1,144	401	1,333	1,617

	2008	2001	2010	2012	2012	2013
Deductions by Type (in thousands)						
Benefit payments	\$ 763	784	790	801	815	892
Administrative expense	5	5	5	4	5	4
Refunds	7	—	5	—	1	—
Totals	\$ 775	789	800	805	821	896

	(in thousands)
Schedule of Employers' Net Pension Liability*	
Total pension liability	\$ 11,879
Statement of plan net position	10,166
Net pension liability	\$ 1,713

*Additional years will be added as they become available.





*Tier 2
Public Employees
Composite Picture*

Total Membership

13,718

Active

13,718

Terminated Vested

—

Retired

—

**2013
Active Members**

13,718

Average Age

34.7

*Average Years
of Service*

1.0

*Average
Annual Salary*

\$30,279

**2013
Retirees Number**

—

Average Age

—

*Average Years
of Service*

—

*Final Average
Annual Salary*

\$—

*Average
Annual Benefit*

\$—

*Average
Annual Benefit*

— All Retirees

\$—

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.

Pictured: Paige Spencer, Administrative Assistant, Central Weber Sewer Improvement District, Ogden

Tier 2 Public Employees

Contributory Retirement System Highlights

Service Retirement

Age	Years of Service	Allowance Reduction
Any age.....	35	None
60-61	20	Full actuarial before age 65
62-64	10	Full actuarial before age 65
65.....	4	None

Service Benefit Formula

Number of years of service x 1.50% x FAS.*

* FAS (Final Average Salary) = highest five years' earnings converted to a monthly average. Yearly salary increases are limited to 10% plus a COLA determined by the CPI.

Cost-of-Living Allowance

Up to 2.5% annually on original retirement benefit.

Contribution Rates (as of 12-31-2013)

Employer rates range from 15.58% to 18.34% of covered salary.
(Includes active member death benefit and Tier 1 amortization rate.)

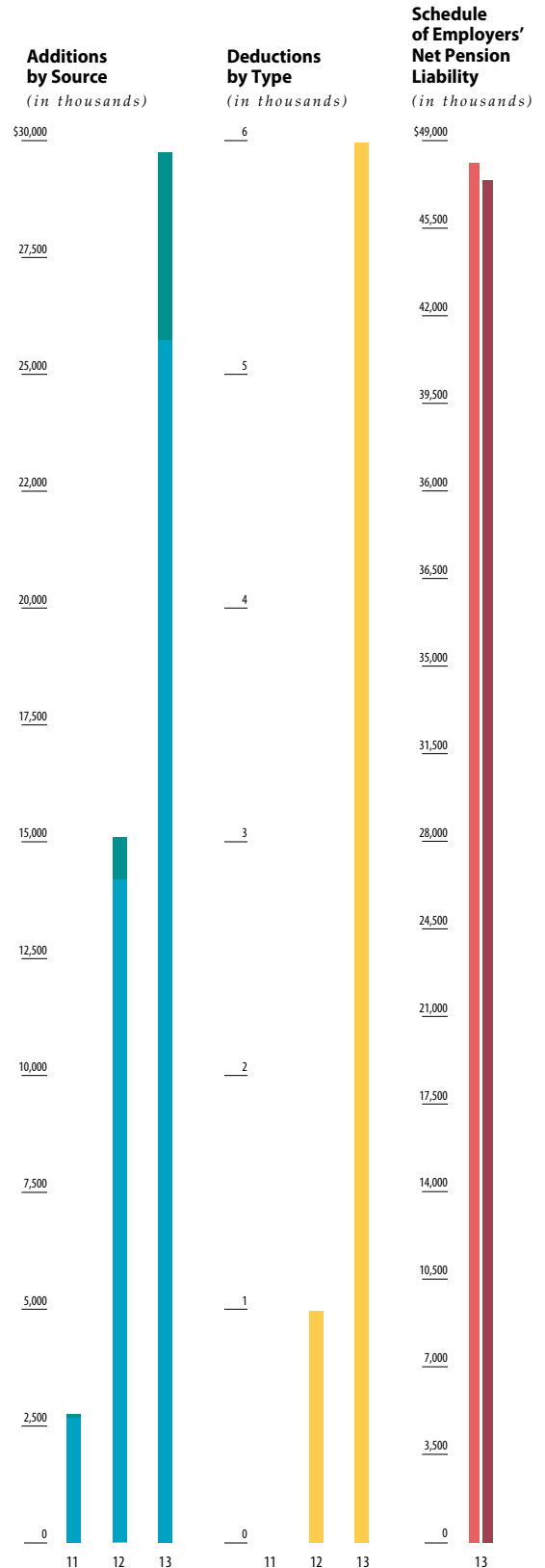
For more detail see Summary of Plan Provisions on page 155.

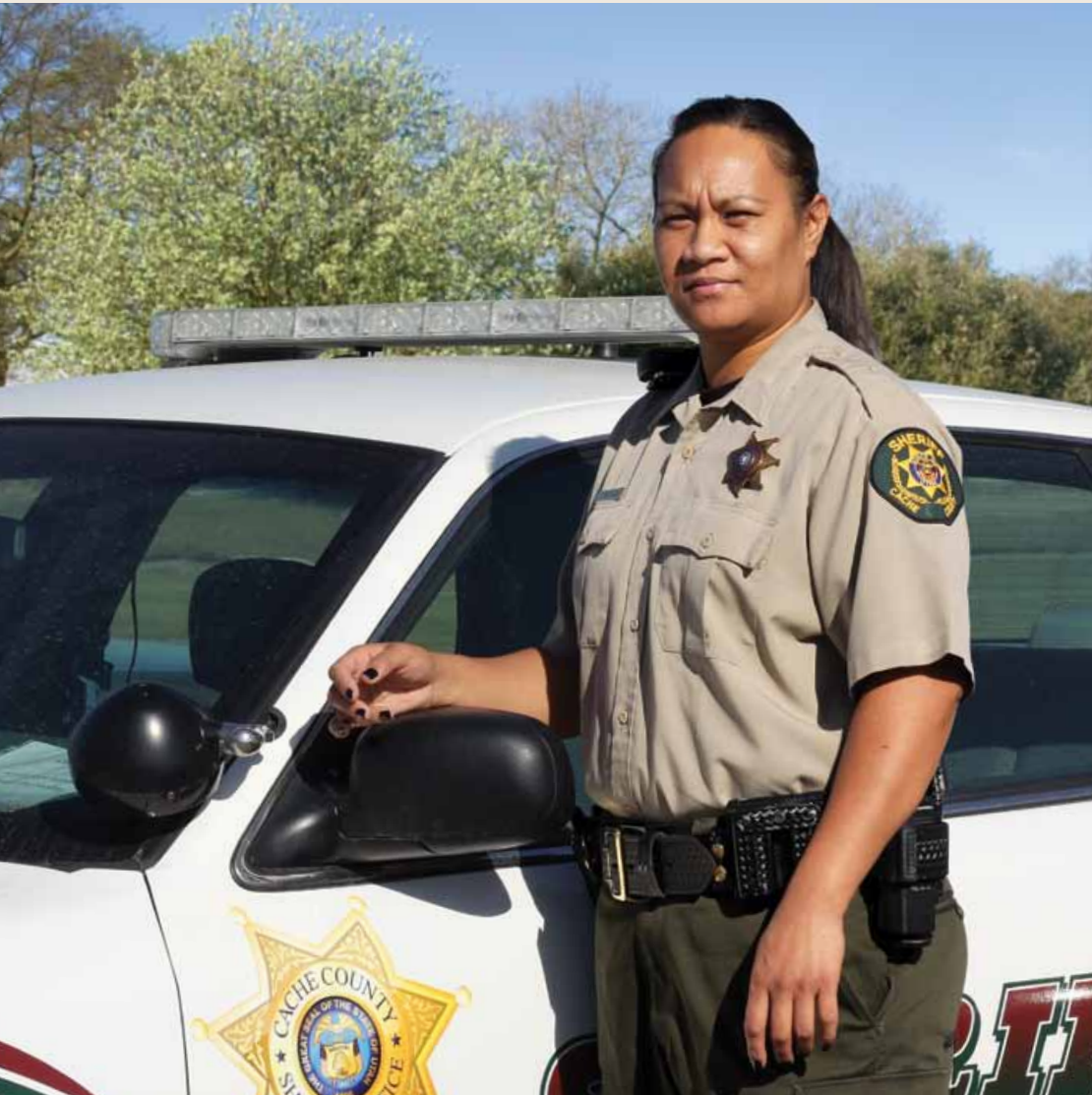
	2011	2012	2013
Additions by Source (in thousands)			
Investment income (loss)	\$ 9	922	4,017
Employer contributions	2,790	14,208	25,743
Transfers from systems	—	5	3
Totals	\$ 2,799	15,135	29,763

	2011	2012	2013
Deductions by Type (in thousands)			
Benefit payments	\$ —	—	—
Administrative expense	—	1	6
Refunds	—	—	—
Totals	\$ —	1	6

	2011	2012	2013
Schedule of Employers' Net Pension Liability* (in thousands)			
Total pension liability			\$ 48,292
Statement of plan net position			47,690
Net pension liability			\$ 602

*There are no retirees in the Tier 2 Retirement Systems.
Additional years will be added as they become available.





Utah Retirement Systems

Tier 2 Public Safety and Firefighter Contributory Retirement System Highlights

The Tier 2 Public Safety and Firefighter Contributory Retirement System includes eligible state and local governmental employees directly involved in law enforcement or directly involved in fire fighting and whose duties are classified as hazardous.

Pictured: Helene Salanoa, Deputy, Cache County Sheriff's Office, Logan

Tier 2 Public Safety and Firefighter Composite Picture

Total Membership

885

Active

885

Terminated Vested

—

Retired

—

2013 Active Members

885

Average Age

29.8

Average Years of Service

0.9

Average Annual Salary

\$33,902

2013 Retirees Number

—

Average Age

—

Average Years of Service

—

Final Average Annual Salary

\$—

Average Annual Benefit

\$—

Average Annual Benefit

— All Retirees

\$—

Tier 2 Public Safety and Firefighter

Contributory Retirement System Highlights

Service Retirement

Age	Years of Service	Allowance Reduction
Any age	25	None
60-61	20	Full actuarial before age 65
62-64	10	Full actuarial before age 65
65	4	None

Service Benefit Formula

Number of years of service x 1.50% x FAS.*

* FAS (Final Average Salary) = highest five years' earnings converted to a monthly average. Yearly salary increases are limited to 10% plus a COLA determined by the CPI.

Cost-of-Living Allowance

Up to 2.5% annually on original retirement benefit.

Contribution Rates (as of 12-31-2013)

Employer rates range from 12.11% to 34.56% of covered salary. (Includes active member death benefit and Tier 1 amortization rate.)

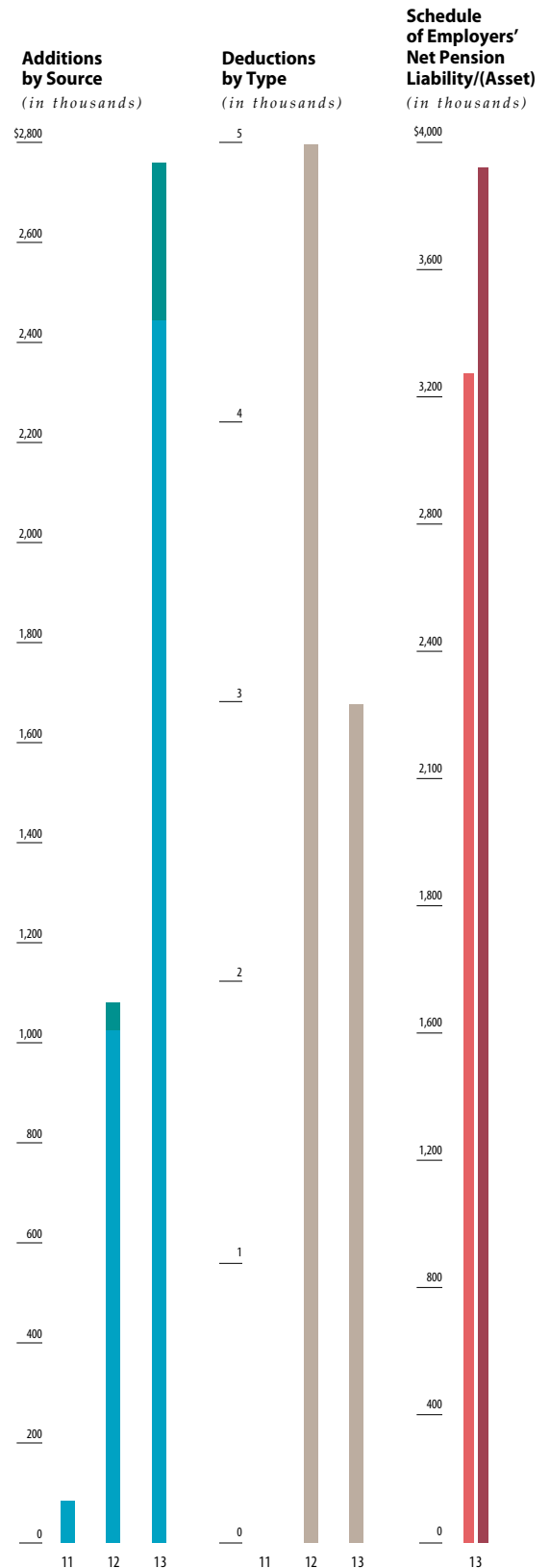
For more detail see Summary of Plan Provisions on page 157.

	2011	2012	2013
Additions by Source* (in thousands)			
Investment income (loss)	\$—	56	316
Employer contributions	89	1,031	2,451
Totals	\$ 89	1,087	2,767

	2011	2012	2013
Deductions by Type* (in thousands)			
Benefit payments	\$—	—	—
Administrative expense	—	—	—
Refunds	—	—	—
Transfers to systems	—	5	3
Totals	\$—	5	3

	2011	2012	2013
Schedule of Employers' Net Pension Liability/(Asset)* (in thousands)			
Total pension liability			\$ 3,345
Statement of plan net position			3,935
Net pension liability / (asset)			\$ (590)

*There are no retirees in the Tier 2 Retirement Systems. Additional years will be added as they become available.



DEFINED CONTRIBUTION SAVINGS PLANS

Highlights

The purpose of the Defined Contribution Savings Plans (401(k), 457, Roth and traditional IRAs) is to allow public employees throughout Utah to adequately prepare themselves for retirement by investing a portion of their income in one or more of these retirement plans.

It has long been recognized that for employees to experience the comfortable and rewarding retirement they desire, they cannot rely entirely upon Social Security and their employer-provided retirement. Employees should take the initiative to personally put aside a portion of their salary into some type of long-term savings plan.

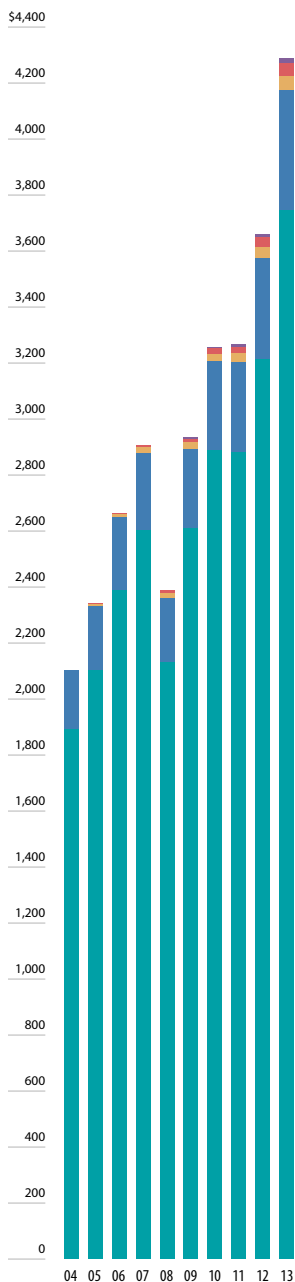
Each year the number of employees participating in these plans increases. Individuals may participate in more than one plan. As of December 31, 2013, the number of participants by investment plan was as shown below.

Annualized rates of returns for the Investment Funds are shown on page 121.

The Plans provide the following benefits:

- Convenient, automatic payroll deduction
- 11 investment options
- Brokerage window option
- Tax deferred and/or tax-free savings
- Increase or decrease contributions as often as every pay period
- Flexible payout options when eligible
- Upon death, funds transfer to beneficiaries (except HRA)
- No sales commissions
- Low investment and administrative fees
- Plan loans (401(k) and 457)
- Hardship and emergency withdrawals
- Local customer service

Defined Contributions Member Balances
(in millions)



Membership Information

at December 31, 2013

	401(k)	457	Roth IRA	Traditional IRA	HRA
Number of active employees eligible to participate	103,915	98,080	205,562	205,562	2,146
Employee contributions (excluding employer contributions):					
Number of employees contributing	39,239	8,183	3,630	272	NA
Percent of eligible employees contributing	37.8%	8.3%	3.5%	0.3%	NA
Average % of salary deferred by employees	5.7%	6.0%	3.7%	2.6%	NA
Total participants	152,339	16,637	4,935	1,113	2,146
Average participant account balance	\$ 24,592	\$ 25,520	\$ 9,678	\$ 44,791	\$ 7,541

Defined Contributions Member Balances

at December 31, 2013

(in millions)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
HRA	\$ —	—	—	1	2	3	6	9	11	16
Roth IRA	—	1	4	6	7	12	21	24	34	48
Traditional IRA	—	7	12	18	19	22	26	30	39	50
457	213	230	259	277	229	284	317	321	360	425
401(k)	1,891	2,104	2,389	2,604	2,132	2,608	2,887	2,881	3,213	3,746
Totals	\$ 2,104	2,342	2,664	2,906	2,389	2,929	3,257	3,265	3,657	4,285

2013



Financial *Section*

32	Independent Auditors' Report
34	Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters
35	Management's Discussion and Analysis
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88	Individual Retirement Systems' Schedules by Division
108	Schedules of Administrative and Investment Expenses

Independent Auditors' Report



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INDEPENDENT AUDITORS' REPORT

Utah State Retirement Board:

Report on the Financial Statements

We have audited the accompanying combined financial statements of the Total Defined Benefit Pension Plans and of the Total 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 combined statements of fiduciary net position of the pension (and other employee benefit) trust funds as of December 31, 2013, and the related combined 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 combined financial statements, which collectively comprise Utah Retirement Systems' basic financial statements as listed in the foregoing table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these combined 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 combined financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the combined financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the combined financial statements, whether due to fraud or error. In making those

risk assessments, the auditor considers internal control relevant to Utah Retirement Systems' preparation and fair presentation of the combined 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 Utah Retirement Systems' 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 combined financial statements.

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

Opinions

In our opinion, the combined financial statements referred to above present fairly, in all material respects, the fiduciary net position of the pension (and other employee benefit) trust funds of the Total Defined Benefit Pension Plans and of the Total Defined Contribution Plans of Utah Retirement Systems, administered by the Utah State Retirement Board, at December 31, 2013, 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 combined financial statements, the combined financial statements include investments that are not listed on national exchanges or for which quoted market prices are not available. These investments include private equities, absolute returns, and investments in real assets. Such investments totaled \$10.3 billion (31.9% of total assets) at December 31, 2013. 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.

Independent Auditors' Report *(Continued)*

As discussed in Note 2 to the combined financial statements, in 2013, Utah Retirement Systems adopted Governmental Accounting Standards Board Statement No. 67, *Financial Reporting for Pension Plans*. Our opinion is not modified with respect to this matter.

Report on Summarized Comparative Information

We have previously audited Utah Retirement Systems' 2012 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated April 19, 2013. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2012 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis and the Schedules of Changes in the Employers' Net Pension Liability, of Employers' Net Pension Liability, of Employer Contributions, and of Investment Returns, listed in the foregoing table of contents, be presented to supplement the basic financial statements. Such information, although not part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of the financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming an opinion on the combined financial statements that collectively comprise Utah Retirement Systems' basic financial statements. The additional combining information is presented for purposes of additional analysis of the combined financial statements rather than to present the fiduciary net position and the changes in fiduciary net position of the individual Systems or Plans,

and is not a required part of the combined financial statements. The supplementary financial supporting schedules listed in the foregoing table of contents are presented for purposes of additional analysis and are not a required part of the basic combined financial statements.

The additional combining information and the supplementary financial supporting schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and 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 supplementary financial supporting schedules are fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

The Introductory Section, Investment Section, Actuarial Section, Statistical Section, and GASB 68 Schedules of Employer Allocations and Pension Reporting Section listed in the foregoing table of contents have not been subjected to the auditing procedures applied in the audit of the basic combined financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated April 21, 2014 on our consideration of Utah Retirement Systems' internal control over financial reporting and on our tests of their compliance with certain provisions of laws, regulations, contracts, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Utah Retirement Systems' internal control over financial reporting and compliance.

Deloitte & Touche LLP

April 21, 2014



Deloitte & Touche LLP
299 South Main Street
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Salt Lake City, UT 84111
United States of America

**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED
IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

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Utah State Retirement Board:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the combined financial statements of the Total Defined Benefit Pension Plans and of the Total 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 combined statements of fiduciary net position of the pension (and other employee benefit) trust funds as of December 31, 2013, and the related combined 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 combined financial statements, which collectively comprise Utah Retirement Systems' basic financial statements, and have issued our report thereon dated April 21, 2014, which included an emphasis-of-matter paragraph regarding the fair value of investments where a publicly listed price is not available and regarding the adoption of Governmental Accounting Standards Board Statement No. 67, *Financial Reporting for Pension Plans*.

Internal Control Over Financial Reporting

In planning and performing our audit of the combined financial statements, we considered Utah Retirement Systems' internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the combined financial statements, but not for the purpose of expressing an opinion on the effectiveness of Utah Retirement Systems' internal control. Accordingly, we do not express an opinion on the effectiveness of Utah Retirement Systems' internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of Utah Retirement System's combined financial statements will not be prevented, or detected and corrected on a timely basis. A *significant*

deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Utah Retirement Systems' combined financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and the Utah Retirement Systems' policies regarding purchasing, personnel, budgeting, and investments, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Utah Retirement Systems' internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Utah Retirement Systems' internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

April 21, 2014

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, 2013. It is presented as a narrative overview and analysis. Please read it in conjunction with the Letter of Transmittal included in the Introductory Section, the financial statements and other information that are presented in the Financial Section of this Comprehensive Annual Financial Report. URS is responsible for administering retirement and defined contribution benefits for state, local government, and public education employees in the state of Utah. URS is composed of eight defined benefit pension systems (Systems) and five defined contribution plans (Plans). The eight defined benefit pension systems are the Public Employees Noncontributory Retirement System (Noncontributory System), the Public Employees Contributory Retirement System (Contributory System), the Public Safety Retirement System (Public Safety System), the Firefighters Retirement System (Firefighters System), the Judges Retirement System (Judges System), the Utah Governors and Legislators Retirement Plan (Governors and Legislators Plan), Tier 2 Public Employees Contributory Retirement System (Tier 2 Public Employees System), and the Tier 2 Public Safety and Firefighter Contributory Retirement System (Tier 2 Public Safety and Firefighter System). The five defined contribution plans (Plans) are the 401(k), 457, Roth and traditional IRAs, and Health Reimbursement Arrangement. All of these Systems and Plans are defined as pension (and other employee benefit) trust funds, which are fiduciary funds. Throughout this discussion and analysis units of measure (i.e., billions, millions, thousands) are approximate, being rounded up or down to the nearest tenth of the respective unit value.

Management's Discussion and Analysis *(Continued)*

Financial Highlights

- The URS Defined Benefit Pension Systems' combined total net position increased by \$2.9 billion, or 13.3% during calendar year 2013. 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 2013 was 14.89% compared with the calendar year 2012 rate of return of 13.10%. The increase in rate of return was due primarily to the increase in market performance in 2013.
- The URS Defined Benefit Pension Systems had a Net Pension Liability of \$4.1 billion and the Net Pension Liability as a percentage of covered payroll was 87.3% as of December 31, 2013.
- The Defined Contribution Plans' net position increased \$628 million during calendar year 2013 primarily due to investment gains.
- The Defined Contribution Plans' rates of return for investment options ranged from a high of 41.9% to a low of 0.5% compared to prior year investment option returns of a high of 21.9% and a low of 1.9%.

Overview of the Financial Statements

The URS 2013 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, 2013. 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, 2013, basic financial statements are presented for the fiduciary funds administered by URS. Fiduciary funds are used to account for resources held for the benefit of the participants outside of URS. The fiduciary funds are comprised of 13 pension (and other employee benefit) trust funds that consist of eight defined benefit systems and five defined contribution plans.

- The Combined Statements of Fiduciary Net Position are presented for the pension trust funds at December 31, 2013, with combined total comparative information at December 31, 2012. These financial statements reflect the resources available to pay benefits to members, including retirees and beneficiaries, at the end of the years reported.
- The Combined Statements of Changes in Fiduciary Net Position are presented for the pension trust funds for the year ended December 31, 2013, with combined total comparative information for the year ended December 31, 2012. These financial statements reflect the changes in the resources available to pay benefits to members, including retirees and beneficiaries, for calendar years 2013 and 2012.

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, 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.

3) Required Supplementary Information

The required supplementary information consists of four schedules of changes of employers' net pension liability, employers' net pension liability, employer contributions, and the money-weighted rate of investment returns of the defined benefit pension systems administered by URS.

4) Other Supplementary Schedules

Other schedules include more detailed information pertaining to the Systems and Plans as well as schedules of administrative expenses.

Financial Analysis of the Systems — Defined Benefit Plans

Investments

Investments of the URS Defined Benefit Systems are combined in a commingled investment pool as authorized by state statute. Each system owns an equity position in the pool and receives proportionate investment income from the pool in accordance with each respective ownership percentage.

Each system's allocated share of each type of investment in the pool is shown in the Combined Statements of Net Position. Investment gains or losses are reported in the Combined 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, 2013, URS Defined Benefit Systems had total net position of \$25.1 billion, an increase of \$2.9 billion from calendar year 2012 investment totals. The combined investment portfolio experienced a return of 14.89% compared with the URS investment benchmark return of 14.19%. Investment results over time compared with URS benchmarks are presented on page 116 in the Investment Section.

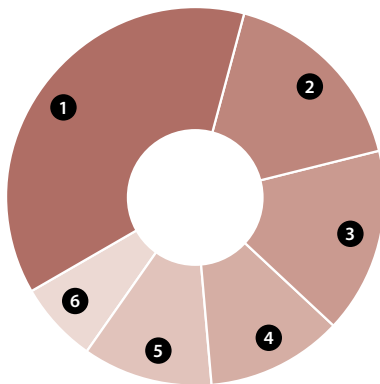
Because the investment gain in all of the retirement systems was about 14.9% of net position, further investment performance will not be evaluated in each respective system.

EQUITY SECURITIES — As of December 31, 2013, URS Defined Benefit Systems held \$9.7 billion in U.S. and international equity securities, an increase of \$1.4 billion from year 2012. Equity securities had a return of 26.10% for calendar year 2013 compared to the URS benchmark return of 23.74%.

DEBT SECURITIES — As of December 31, 2013, URS Defined Benefit Systems held \$4.1 billion in U.S. debt and international debt securities, an increase of \$1.6 million from year 2012. Debt securities returned a negative 1.84% in calendar year 2013 compared with the URS benchmark return of negative 2.56%.

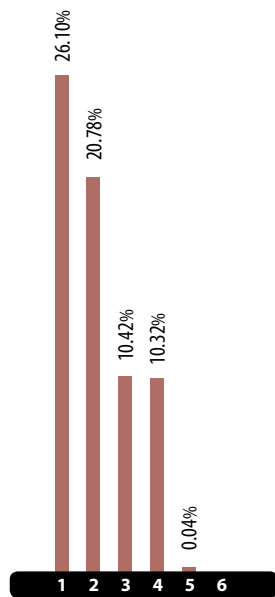
Management’s Discussion and Analysis (Continued)

Defined Benefit Systems Investments at Fair Value



- 1 Equity Securities (37.5%)
- 2 Absolute Return (16.7%)
- 3 Debt Securities (16.0%)
- 4 Real Assets (12.2%)
- 5 Private Equity (11.0%)
- 6 Short Term (6.6%)

Defined Benefit Systems Investment Rates of Return by Investment Type for 2013
(in percents)



- 1 Equity Securities
- 2 Private Equity
- 3 Absolute Return
- 4 Real Assets
- 5 Short Term
- 6 Debt Securities

REAL ASSETS — As of December 31, 2013, URS Defined Benefit Systems held \$3.1 billion in real assets investments, an increase of \$53 million from year 2012. Real assets investments returned 10.32% in calendar year 2013 compared with URS benchmark return of 6.46%.

PRIVATE EQUITY — As of December 31, 2013, URS Defined Benefit Systems held \$2.8 billion in private equity investments, an increase of \$246 million from year 2012. Private equity investments returned 20.78% in calendar year 2013. The URS benchmark for private equity investments was 36.91%.

SHORT TERM — As of December 31, 2013, URS Defined Benefit Systems held \$1.7 billion in short-term investments, an increase of \$375 million from year 2012. Short-term investments returned 0.04% in calendar year 2013 which compared to the URS benchmark return of 0.07%.

ABSOLUTE RETURN — As of December 31, 2013, URS Defined Benefit Systems held \$4.3 billion in absolute return investments, an increase of \$824 million from year 2012. Absolute return investments returned 10.42% in calendar year 2013 compared with URS benchmark return of 5.07%.

SECURITIES LENDING — The Systems earn additional investment income by lending investment securities to brokers. This is done on a pooled basis by URS’ custodial bank, The Northern Trust Company (TNT). The brokers provide collateral to TNT and generally use the borrowed securities to cover short sales and failed trades. TNT invests the cash collateral received from the brokers in order to earn interest. As of December 31, 2013, the Systems had \$1.9 billion on loan secured by collateral of \$2.0 billion. For calendar year 2013, net securities lending income to the Systems amounted to \$8.7 million, an increase of \$1.7 million over calendar year 2012. The increase in security lending revenue for year 2013 represents mainly an increase in demand by brokers to borrow available securities.

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, 2013, totaled \$19.9 billion, an increase of \$2.3 billion (13.0%) from \$17.6 billion as of December 31, 2012.

Additions to the Noncontributory System net position include employer contributions, investment income, and transfers. For the calendar year 2013, member and employer contributions increased from \$659.9 million for calendar year 2012 to \$725.1 million, an increase of \$65.2 million (9.9%). Contributions increased because salaries and contribution rates increased. The system recognized a net investment gain of \$2.6 billion for calendar year 2013 compared with net investment gain of \$2.0 billion for calendar year 2012. The increase in investment gain for 2013 compared to 2012 was due to the higher rate of return realized in 2013.

Deductions from the Noncontributory System net position include retirement benefits, administrative expenses, and transfers. For the calendar year 2013, benefits amounted to \$977.1 million, an increase of \$74.1 million (8.2%) over calendar year 2012. The increase in benefit payments was due to an increased number of benefit recipients and benefit increases. For the calendar year 2013, the costs of administering the system totaled \$8.3 million, a decrease of \$68 thousand (0.8%) from calendar year 2012.

At December 31, 2013, the Noncontributory Retirement System total pension liability was \$23.3 billion. The Plan's fiduciary net position was \$19.9 billion leaving a net pension liability of \$3.4 billion. The Plan fiduciary net position as a percentage of the total pension liability was 85.3%.

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, 2013, totaled \$1.28 billion, an increase of \$145.3 million (12.8%) from \$1.1 billion as of December 31, 2012.

Additions to the Contributory System net position include employer and member contributions, investment income, and transfers. For calendar year 2013, member and employer contributions increased from \$18.7 million for calendar year 2012 to \$19.3 million, an increase of \$583 thousand (3.1%). Contributions increased because contribution rates increased. 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 \$169.5 million for calendar year 2013 compared with net investment gain of \$131.2 million for the calendar year 2012. The increase in investment gain for 2013 compared to 2012 was due to the higher rate of return realized in 2013.

Deductions from the Contributory System net position include retirement benefits, administrative expenses, and transfers. For calendar year 2013, benefits amounted to \$76.1 million, an increase of \$3.3 million (4.5%) from calendar year 2012. The increase in benefit payments was due to the increase in the number of retired members in the system. For calendar year 2013, the costs of administering the system totaled \$480 thousand, a decrease of \$23 thousand (4.6%) from calendar year 2012.

At December 31, 2013, the Contributory Retirement System total pension liability was \$1.31 billion. The Plan's fiduciary net position was \$1.28 billion leaving a net pension liability of \$30 thousand. The Plan fiduciary net position as a percentage of the total pension liability was 97.6%.

Management's Discussion and Analysis *(Continued)*



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, 2013, amounted to \$2.7 billion, an increase of \$346.1 million (14.6%) from \$2.4 billion as of December 31, 2012.

Additions to the Public Safety System net position include employer contributions, investment income, and transfers. For calendar year 2013, member and employer contributions increased from \$119.1 million for calendar year 2012 to \$130.0 million, an increase of \$10.9 million (9.1%). Contributions increased because salaries and contribution rates increased. The system recognized a net investment gain of \$350.6 million for calendar year 2013 compared with net investment gain of \$266.8 million for calendar year 2012. The increase in the investment gain for 2013 compared to 2012 was due to the higher rate of return realized in 2013.

Deductions from the Public Safety System net position include retirement benefits and administrative expenses. For calendar year 2013, benefits amounted to \$138.0 million, an increase of \$9.1 million (7.1%) over calendar year 2012. The increase in benefit payments was due to an increased number of benefit recipients and benefit increases. For calendar year 2013, the costs of administering the system totaled \$1.2 million, a decrease of \$3 thousand (0.3%) from calendar year 2012.

At December 31, 2013, the Public Safety Retirement System total pension liability was \$3.3 billion. The Plan's fiduciary net position was \$2.71 billion leaving a net pension liability of \$557 million. The Plan fiduciary net position as a percentage of the total pension liability was 83.0%.

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, 2013, amounted to \$968.7 million, an increase of \$114.9 million (13.5%) from \$853.8 million as of December 31, 2012.

Management's Discussion and Analysis *(Continued)*

Additions to the Firefighters System net position consist of employer contributions, including insurance premium taxes, investment income, and transfers. For calendar year 2013, member and employer contributions decreased from \$34.8 million for calendar year 2012 to \$33.1 million, a decrease of \$1.7 million (4.9%). Contributions decreased because insurance premium taxes decreased. The system recognized a net investment gain of \$125.7 million for calendar year 2013 compared with net investment gain of \$96.3 million for calendar year 2012. The increase in investment gain for 2013 compared to 2012 was due to the higher rate of return realized in 2013.

Deductions from the Firefighters System net position include retirement benefits and administrative expenses. For calendar year 2013, benefits amounted to \$44.9 million, an increase of \$1.1 million (2.4%) over calendar year 2012. The increase in benefit payments was due to an increased number of benefit recipients and benefit increases. For calendar year 2013, the costs of administering the system totaled \$355 thousand, a decrease of \$2 thousand (0.6%) from calendar year 2012.

At December 31, 2013, the Firefighters Retirement System total pension liability was \$999.0 million. The Plan's fiduciary net position was \$968.7 million leaving a net pension liability of \$30.3 million. The Plan fiduciary net position as a percentage of the total pension liability was 97.0%.

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, 2013, amounted to \$155.7 million, an increase of \$19.5 million (14.4%) from \$136.1 million as of December 31, 2012.

Additions to the Judges System net position consist of employer contributions, including court fees, investment income, and transfers. For calendar year 2013, employer contributions increased from \$5.9 million for calendar year 2012 to \$6.5 million, an increase of \$590 thousand (10.0%). Contributions increased because the contribution rate and court fees increased. The system recognized a net investment gain of \$20.1 million for the calendar year 2013 compared with net investment gain of \$15.5 million for calendar year 2012. The increase in investment gain for 2013 compared to 2012 was due to the higher rate of return realized in 2013.

Deductions from the Judges System net position held in trust for benefits include retirement benefits and administrative expenses. For calendar year 2013, benefits amounted to \$10.2 million, an increase of \$1.1 million (11.5%) over calendar year 2012. The increase in benefit payments was due to an increase in the benefit of current year retirees. For calendar year 2013, the costs of administering the system totaled \$66 thousand, a slight decrease over the preceding year.

At December 31, 2013, the Judges Retirement System total pension liability was \$182.6 million. The Plan's fiduciary net position was 155.7 million leaving a net pension liability of \$27.0 million. The Plan fiduciary net position as a percentage of the total pension liability was 85.2%.

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, 2013, amounted to \$10.2 million, an increase of \$721 thousand (7.6%) from \$9.4 million as of December 31, 2012.

Additions to the Governors and Legislators Retirement Plan net position include investment income and transfers. For calendar year 2013 employer contributions amounted to \$252 thousand. The system recognized a net investment gain of \$1.3 million for calendar year 2013 compared with net investment gain of \$1.1 million for calendar year 2012. The increase in investment gain for 2013 compared to 2012 was due to the higher rate of return realized in 2013.

Deductions from the Governors and Legislators Retirement Plan net position include retirement benefits and administrative expenses. For calendar year 2013, retirement benefits amounted to \$892 thousand, an increase of \$77 thousand (9.4%) from calendar year 2012. The increase in benefit payments was due to an increase in the number of benefit recipients. For calendar year 2013, the costs of administering the system totaled \$4 thousand, a slight decrease over the preceding year.

At December 31, 2013, the Governors and Legislators Retirement Plan total pension liability was \$11.9 million. The Plan's fiduciary net position was \$10.2 million leaving a net pension liability of \$1.7 million. The Plan fiduciary net position as a percentage of the total pension liability was 85.6%.

Management's Discussion and Analysis *(Continued)*

Combined Statements of Fiduciary Net Position — Defined Benefit Pension Plans

December 31

(dollars in thousands)

	Noncontributory System			Contributory System			Public Safety System		
	2013	2012	2011	2013	2012	2011	2013	2012	2011
Assets:									
Cash and receivables	\$ 245,005	315,579	384,442	13,558	18,569	23,106	31,195	41,038	50,221
Investments at fair value	20,445,304	18,201,227	16,609,788	1,317,984	1,175,190	1,057,334	2,785,821	2,443,770	2,193,327
Invested securities									
lending collateral	1,591,294	1,265,465	1,383,847	102,581	81,706	88,092	216,825	169,906	182,738
Property and equipment	4,533	5,072	908	293	327	58	617	680	119
Total assets	22,286,136	19,787,343	18,378,985	1,434,416	1,275,792	1,168,590	3,034,458	2,655,394	2,426,405
Liabilities:									
Securities lending liability	1,591,294	1,265,465	1,383,847	102,581	81,706	88,092	216,825	169,906	182,738
Investment accounts and other payables	779,027	892,441	1,059,666	49,890	57,435	67,448	105,449	119,431	139,916
Total liabilities	2,370,321	2,157,906	2,443,513	152,471	139,141	155,540	322,274	289,337	322,654
Net position restricted for pensions	\$ 19,915,815	17,629,437	15,935,472	1,281,945	1,136,651	1,013,050	2,712,184	2,366,057	2,103,751

(dollars in thousands)

	Tier 2 Public Employees System			Tier 2 Public Safety and Firefighter System			Total Defined Benefit Pension Plans			2013 Percent Change	2012 Percent Change
	2013	2012	2011	2013	2012	2011	2013	2012	2011		
Assets:											
Cash and receivables	\$ 2,549	1,704	594	155	81	16	305,614	393,948	482,108	(22.4)%	(18.3)%
Investments at fair value	46,906	17,058	2,355	3,928	1,145	78	25,765,142	22,870,937	20,796,342	12.7	10.0
Invested securities											
lending collateral	3,651	1,186	196	306	79	7	2,005,347	1,590,130	1,732,651	26.1	(8.2)
Property and equipment	10	5	—	1	—	—	5,711	6,372	1,136	(10.4)	460.9
Total assets	53,116	19,953	3,145	4,390	1,305	101	28,081,814	24,861,387	23,012,237	13.0	8.0
Liabilities:											
Securities lending liability	3,651	1,186	196	306	79	7	2,005,347	1,590,130	1,732,651	26.1	(8.2)
Investment accounts and other payables	1,775	834	150	149	55	5	980,395	1,120,658	1,326,733	(12.5)	(15.5)
Total liabilities	5,426	2,020	346	455	134	12	2,985,742	2,710,788	3,059,384	10.1	(11.4)
Net position restricted for pensions	\$ 47,690	17,933	2,799	3,935	1,171	89	25,096,072	22,150,599	19,952,853	13.3%	11.0

Management's Discussion and Analysis (Continued)

Firefighters System			Judges System			Utah Governors and Legislators Retirement Plan		
2013	2012	2011	2013	2012	2011	2013	2012	2011
10,987	14,400	20,461	1,877	2,429	3,071	288	148	197
995,121	882,249	795,785	159,815	140,528	128,346	10,263	9,770	9,329
77,452	61,339	66,301	12,439	9,770	10,693	799	679	777
220	246	43	35	39	7	2	3	1
1,083,780	958,234	882,590	174,166	152,766	142,117	11,352	10,600	10,304
77,452	61,339	66,301	12,439	9,770	10,693	799	679	777
37,667	43,117	50,765	6,051	6,869	8,189	387	476	594
115,119	104,456	117,066	18,490	16,639	18,882	1,186	1,155	1,371
968,661	853,778	765,524	155,676	136,127	123,235	10,166	9,445	8,933

Tier 2 Public Employees System

The Tier 2 Public Employees System provides retirement benefits to eligible State of Utah and 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, 2013, amounted to \$47.7 million, an increase of \$29.8 million (165.9%) from \$17.9 million as of December 31, 2012.

Additions to the Tier 2 Public Employees System net position consist of employer contributions, investment income, and transfers. For calendar year 2013, member and employer contributions increased from \$14.2 million for calendar year 2012, to \$25.7 million, an increase of \$11.5 million (81.2%). Contributions increased because membership increased. The system recognized a net investment gain of \$4.0 million for calendar year 2013 compared with an investment gain of \$922 thousand for calendar year 2012. The increase in the investment gain for 2013 compared to 2012 was due to the higher rate of return realized in 2013 and increased membership.

Deductions from the Tier 2 Public Employees System net position for benefits include retirement benefits and administrative expenses. For calendar year 2013 and 2012, there were no benefits paid from the system. The costs of administering the system totaled \$6 thousand, an increase of \$5 thousand (500.0%) from calendar year 2012.

At December 31, 2013, the Tier 2 Public Employees Retirement System total pension liability was \$48.3 million. The Plan's fiduciary net position was \$47.7 million leaving a net pension liability of \$0.6 million. The Plan fiduciary net position as a percentage of the total pension liability was 98.8%.

Tier 2 Public Safety and Firefighter System

The Tier 2 Public Safety and Firefighter System provides retirement benefits to eligible state and local governmental 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, 2013, amounted to \$3.9 million, an increase of \$2.8 million (236.0%) from \$1.2 million as of December 31, 2012.

Management's Discussion and Analysis *(Continued)*

Combined Statements of Changes in Fiduciary Net Position — Defined Benefit Pension Plans

Year Ended December 31

(dollars in thousands)

	Noncontributory System			Contributory System			Public Safety System		
	2013	2012	2011	2013	2012	2011	2013	2012	2011
Additions:									
Contributions	\$ 725,141	659,921	623,149	19,250	18,667	18,425	130,002	119,130	111,899
Investment income	2,588,981	2,000,995	401,105	169,510	131,169	26,009	350,563	266,753	52,655
Transfers from affiliated systems	—	—	—	33,094	47,098	32,064	4,676	6,411	3,303
Total additions	3,314,122	2,660,916	1,024,254	221,854	196,934	76,498	485,241	392,294	167,857
Deductions:									
Pension benefits	974,684	900,133	843,696	74,158	70,855	68,375	137,486	128,532	120,570
Refunds	2,454	2,858	2,514	1,922	1,975	1,872	467	292	536
Administrative expenses	8,329	8,397	7,304	480	503	449	1,161	1,164	1,019
Transfers to affiliated systems	42,277	55,563	37,473	—	—	—	—	—	—
Total deductions	1,027,744	966,951	890,987	76,560	73,333	70,696	139,114	129,988	122,125
Increase (decrease) in net position restricted for pensions	\$ 2,286,378	1,693,965	133,267	145,294	123,601	5,802	346,127	262,306	45,732

(dollars in thousands)

	Tier 2 Public Employees System			Tier 2 Public Safety and Firefighter System			Total Defined Benefit Pension Plans			2013 Percent Change	2012 Percent Change
	2013	2012	2011	2013	2012	2011	2013	2012	2011		
Additions:											
Contributions	\$ 25,743	14,208	2,790	2,451	1,031	89	942,431	853,893	792,241	10.4%	7.8%
Investment income	4,017	922	9	316	56	—	3,260,548	2,512,735	502,341	29.8	400.2
Transfers from affiliated systems	3	5	—	—	—	—	42,280	55,568	37,473	(23.9)	48.3
Total additions	29,763	15,135	2,799	2,767	1,087	89	4,245,259	3,422,196	1,332,055	24.1	156.9
Deductions:											
Pension benefits	—	—	—	—	—	—	1,242,156	1,153,130	1,083,497	7.7	6.4
Refunds	—	—	—	—	—	—	4,949	5,259	5,190	(5.9)	1.3
Administrative expenses	6	1	—	—	—	—	10,401	10,493	9,148	(0.9)	14.7
Transfers to affiliated systems	—	—	—	3	5	—	42,280	55,568	37,473	(23.9)	48.3
Total deductions	6	1	—	3	5	—	1,299,786	1,224,450	1,135,308	6.2	7.9
Increase in net position restricted for pensions	\$ 29,757	15,134	2,799	2,764	1,082	89	2,945,473	2,197,746	196,747	34.0%	1,017.0%

Management's Discussion and Analysis *(Continued)*

Firefighters System			Judges System			Utah Governors and Legislators Retirement Plan		
2013	2012	2011	2013	2012	2011	2013	2012	2011
33,104	34,824	30,333	6,488	5,898	5,403	252	214	153
125,685	96,255	19,218	20,130	15,485	3,114	1,346	1,100	231
1,302	1,325	1,699	3,186	710	390	19	19	17
160,091	132,404	51,250	29,804	22,093	8,907	1,617	1,333	401
44,747	43,660	41,406	10,189	9,135	8,649	892	815	801
106	133	268	—	—	—	—	1	—
355	357	312	66	66	60	4	5	4
—	—	—	—	—	—	—	—	—
45,208	44,150	41,986	10,255	9,201	8,709	896	821	805
114,883	88,254	9,264	19,549	12,892	198	721	512	(404)

Additions to the Tier 2 Public Safety and Firefighter System net position held in trust for benefits consist of employer contributions, investment income, and transfers. For calendar year 2013, member and employer contributions increased from \$1.0 million for calendar year 2012, to \$2.5 million in 2013, an increase of \$1.4 million (137.7%). Contributions increased because membership increased. The system recognized a net investment gain of \$316 thousand for calendar year 2013 compared with net investment gain of \$56 thousand for calendar year 2012. The increase in the investment gain for 2013 compared to 2012 was due to the higher rate of return realized in 2013 and increased membership.

Deductions from the Tier 2 Public Safety and Firefighter System net position held in trust for benefits include retirement benefits and administrative expenses. For calendar years 2013, and 2012, there were no benefits or expenses paid from the system.

At December 31, 2013, the Tier 2 Public Safety and Firefighter Retirement System total pension liability was \$3.3 million. The Plan's fiduciary net position was \$3.9 million leaving a net pension asset of \$0.6 million. The Plan fiduciary net position as a percentage of the total pension liability was 117.6%.

Actuarial Valuations and Funding Progress

Actuarial valuation of each defined benefit system is performed annually. As of January 1, 2013, the date of the most recent actuarial valuation, the average funded ratio of the Systems was 77.1%. This was a decrease from the Systems' January 1, 2012, valuation average funded ratio of 79.5%, a decrease in funded status of 2.4%. The funded ratio decrease for all systems was the result of lower than expected investment returns over the previous five years. In determining contribution rates an actuarial value of assets is used rather than a market value of assets. The actuarial value of assets is based on a smoothed expected income investment rate. Investment income in excess of 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, 2013, the Systems' underfunded actuarial accrued liability was \$6.4 billion. This was a net increase in the unfunded position of \$901 million compared to January 1, 2012. As of January 1, 2013, the difference between the actuarial value of assets and market value of assets was \$1.2 billion in actuarially

Management's Discussion and Analysis *(Continued)*

deferred gains. These actuarially deferred gains will be recognized by the actuary over the next four years.

Every three years in conjunction with the actuarial valuation the actuary performs an experience study. Based upon the 2011 experience study, the actuary recommended a number of changes in the actuarial assumptions that were adopted by the Board. Some of the changes were to decrease the investment return assumption from 7.75% to 7.50%, decrease the inflation assumption from 3.0% to 2.75%, decrease the COLA assumption from 3.0% to 2.75% for the 4.0 maximum funds, decrease the payroll growth assumption from 4.0% to 3.5% and new mortality assumptions.

Analysis of the Defined Contribution Savings Plans

401(k) Defined Contribution Plan

The 401(k) Plan is established under section 401(k) 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, 2013, amounted to \$3.7 billion, an increase of \$533.4 million (16.6%) over net position as of December 31, 2012.

Additions to the 401(k) Plan net position include contributions, rollovers, and investment income. For calendar year 2013, contributions increased from those of calendar year 2012 from \$218.9 million to \$230.1 million, an increase of \$11.2 million (5.1%). Contributions increased because of increased participation. The plan recognized a net investment gain of \$532.2 million for calendar year 2013 compared with a net investment gain of \$313.4 million for calendar year 2012.

Deductions from the 401(k) Plan net position include participant and beneficiary refunds and administrative expenses. For calendar year 2013, refunds amounted to \$223.5 million, an increase of \$29.0 million (14.9%) over calendar year 2012. The increase in refunds was due to an increase in withdrawals for calendar year 2013. For calendar year 2013, the costs of administering the plan amounted to \$5.4 million, a decrease of \$485 thousand over calendar year 2012.

Benefit obligations of the 401(k) Defined Contribution Plan are equal to the member account balances, which are equal to net position of the plan.

457 Defined Contribution Plan

The 457 Plan is 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, 2013, amounted to \$424.6 million, an increase of \$64.2 million (17.8%) over net position as of December 31, 2012.

Additions to the 457 Plan net position include contributions and investment income. For calendar year 2013, contributions increased from those of calendar year 2012 from \$24.5 million to \$25.7 million or an increase of \$1.2 million (4.9%). Contributions increased because of increased participation. The plan recognized a net investment gain of \$60.4 million for calendar year 2013 compared with a net investment gain of \$35.1 million for the calendar year 2012.

Deductions from the 457 Plan net position include participant and beneficiary refunds and administrative expenses. For calendar year 2013, refunds amounted to \$21.3 million, an increase of \$1.4 million (7.2%) over calendar year 2012. The increase in refunds was due to an increase in withdrawals for calendar year 2013. For calendar year 2013, the costs of administering the plan amounted to \$616 thousand, a decrease of \$48 thousand over calendar year 2012.

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

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, 2013, amounted to \$47.8 million, an increase of \$14.0 million (41.5%) over net position as of December 31, 2012.

Management’s Discussion and Analysis *(Continued)*

Additions to the Roth IRA Plan include contributions, transfers from other Roth IRAs, conversions from traditional IRAs, and investment earnings. For calendar year 2013, contributions increased from those of calendar year 2012 from \$7.7 million to \$9.1 million (18.6%). Contributions increased because of increased participation. The plan recognized a net investment gain of \$6.9 million for calendar year 2013 compared with a net investment gain of \$3.3 million for calendar year 2012.

Deductions from the Roth IRA Plan net position include participant and beneficiary refunds and administrative expenses. For calendar year 2013, refunds amounted to \$1.9 million, an increase of \$370 thousand (24.1%) over calendar year 2012. For calendar year 2013, the costs of administering the plan amounted to \$62 thousand, an increase of \$9 thousand over calendar year 2012.

Traditional IRA Plan

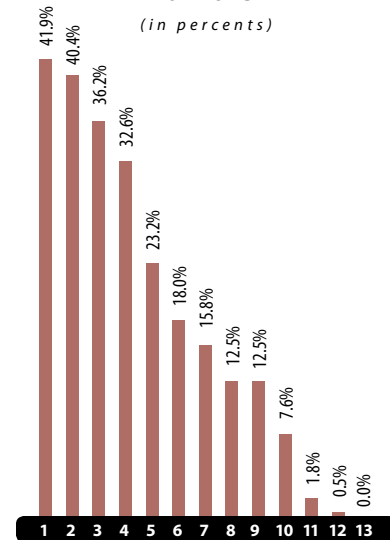
The traditional IRA is a “deemed IRA” authorized by section 408(q) of the Internal Revenue Code, and governed by section 408 of the code. This plan allows participants to make after-tax contributions and possibly deduct all or a portion of the contributions from their current taxable income. This plan also allows participants to consolidate many other eligible plan assets when they become eligible for roll over (such as 401(k), 457, and other IRAs). Participants may also convert traditional IRA funds into a Roth IRA. The plan net position as of December 31, 2013, amounted to \$49.9 million, an increase of \$11.3 million (29.2%) over net position as of December 31, 2012.

Additions to the traditional IRA Plan include contributions, rollovers, and investment earnings. For calendar year 2013, contributions increased from those of calendar year 2012 from \$9.8 million to \$11.2 million (14.4%). Contributions increased because of increased participation. The plan recognized a net investment gain of \$5.0 million for calendar year 2013 compared with a net investment gain of \$2.8 million for calendar year 2012.

Deductions from the traditional IRA Plan net position include participant and beneficiary refunds and administrative expenses. For calendar year 2013, refunds amounted to \$4.9 million, an increase of \$973 thousand (24.5%) over calendar year 2012. For calendar year 2013, the costs of administering the plan amounted to \$66 thousand, an increase of \$5 thousand over calendar year 2012.

Defined Contribution Savings Plans Investment Option Rates of Return for 2013

(in percents)



- 1 Small Cap Stock Fund
- 2 Large Cap Stock Value Fund
- 3 Large Cap Stock Growth Fund
- 4 Large Cap Stock index Fund
- 5 Balanced Fund
- 6 Long Horizon Fund
- 7 International Fund
- 8 Medium Horizon Fund
- 9 Tier 2 DC Nonvested
- 10 Short Horizon Fund
- 11 Income Fund
- 12 Bond Fund
- 13 HRA Fund

Defined Contribution Comparative Annualized Rates of Return

December 31, 2013

Investment Option	2013	2012
Income Fund	1.8	1.9%
Bond Fund	0.5	7.7
Balanced Fund	23.2	14.7
Large Cap Stock Value Fund	40.4	21.9
Large Cap Stock Index Fund	32.6	16.2
Large Cap Stock Growth Fund	36.2	15.7
International Fund	15.8	17.0
Small Cap Stock Fund	41.9	18.1
Short Horizon Fund	7.6	9.2
Medium Horizon Fund	12.5	12.5
Long Horizon Fund	18.0	14.4
Tier 2 DC Nonvested	12.5	12.5
HRA Fund	0.0	0.0

Management's Discussion and Analysis *(Continued)*

Combined Statements of Fiduciary Net Position — Defined Contribution Savings Plans

December 31

(dollars in thousands)

	401(k) Plan			457 Plan			Roth IRA Plan		
	2013	2012	2011	2013	2012	2011	2013	2012	2011
Assets:									
Cash and receivables	\$ 89,559	82,446	77,815	10,044	8,197	7,515	51	93	14
Investments at fair value	3,666,358	3,137,614	2,808,653	415,510	352,704	314,065	47,735	33,729	24,395
Total assets	3,755,917	3,220,060	2,886,468	425,554	360,901	321,580	47,786	33,822	24,409
Liabilities:									
Investment accounts and other payables	9,636	7,186	5,461	986	520	224	23	72	9
Total liabilities	9,636	7,186	5,461	986	520	224	23	72	9
Net position restricted for pensions	\$ 3,746,281	3,212,874	2,881,007	424,568	360,381	321,356	47,763	33,750	24,400

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

Year Ended December 31

(dollars in thousands)

	401(k) Plan			457 Plan			Roth IRA Plan		
	2013	2012	2011	2013	2012	2011	2013	2012	2011
Additions:									
Contributions	\$ 230,086	218,888	210,592	25,696	24,501	26,441	9,113	7,685	6,619
Investment income (loss)	532,216	313,374	(14,864)	60,421	35,065	(2,422)	6,870	3,256	(508)
Total additions	762,302	532,262	195,728	86,117	59,566	24,019	15,983	10,941	6,111
Deductions:									
Refunds	223,523	194,538	194,933	21,314	19,877	18,811	1,908	1,538	2,230
Administrative expenses	5,372	5,857	6,465	616	664	726	62	53	52
Total deductions	228,895	200,395	201,398	21,930	20,541	19,537	1,970	1,591	2,282
Increase (decrease) in net position restricted for pensions	\$ 533,407	331,867	(5,670)	64,187	39,025	4,482	14,013	9,350	3,829

Health Reimbursement Arrangement

The Health Reimbursement Arrangement (HRA) is a tax-advantaged health savings plan for State employees funded by employer contributions to pay for qualified healthcare expenses incurred after retirement. No employee contributions are permitted. The plan net position as of December 31, 2013, amounted to \$16.2 million, an increase of \$4.7 million (41.1%) over the net position as of December 31, 2012.

Additions to the HRA include contributions and investment earnings. For calendar year 2013, contributions increased from those of calendar year 2012 from \$4.09 million to \$6.8 million (65%). Contributions increased because the number of retirees increased.

Deductions from the HRA Plan net position include participant and beneficiary refunds and administrative expense. For calendar year 2013 refunds amounted to \$2.0 million, an increase of \$314 thousand (18.1%) over calendar year 2012. The increase in refunds was due to an increase in withdrawals for calendar year 2013.

The cost of administering the plan was \$24 thousand for calendar year 2013 compared to \$22 thousand for year 2012.

Benefit obligations of the HRA Plan are equal to the member account balance, which are equal to net position of the plan.

Management's Discussion and Analysis *(Concluded)*

Traditional IRA Plan			Health Reimbursement Arrangement (HRA)			Total Defined Contribution Plans			2013 Percent Change	2012 Percent Change
2013	2012	2011	2013	2012	2011	2013	2012	2011		
15	250	201	1,586	1,320	817	101,255	92,306	86,362	9.7%	6.9%
49,874	38,421	30,030	14,662	10,212	8,329	4,194,139	3,572,680	3,185,472	17.4	12.2
49,889	38,671	30,231	16,248	11,532	9,146	4,295,394	3,664,986	3,271,834	17.2	12.0
37	76	218	64	63	33	10,746	7,917	5,945	35.7	33.2
37	76	218	64	63	33	10,746	7,917	5,945	35.7	33.2
49,852	38,595	30,013	16,184	11,469	9,113	4,284,648	3,657,069	3,265,889	17.2%	12.0%

Traditional IRA Plan			Health Reimbursement Arrangement (HRA)			Total Defined Contribution Plans			2013 Percent Change	2012 Percent Change
2013	2012	2011	2013	2012	2011	2013	2012	2011		
11,213	9,799	7,346	6,750	4,092	4,264	282,858	264,965	255,262	6.8%	3.8%
5,050	2,811	(55)	30	22	17	604,587	354,528	(17,832)	70.5	(2,088.2)
16,263	12,610	7,291	6,780	4,114	4,281	887,445	619,493	237,430	43.3	160.9
4,940	3,967	3,469	2,041	1,736	1,426	253,726	221,656	220,869	14.5	0.4
66	61	60	24	22	17	6,140	6,657	7,320	(7.9)	(9.1)
5,006	4,028	3,529	2,065	1,758	1,443	259,866	228,313	228,189	13.8	0.1
11,257	8,582	3,762	4,715	2,356	2,838	627,579	391,180	9,241	60.4%	4,133.1%

GASB 68 Employer Allocations and Pension Reporting

URS has included "Unaudited" information regarding employer's proportion share of the net pension liability, deferred outflows of resources, deferred inflows of resources, and pension expense. In the future, this section will be where employers and auditors will be able to get information regarding their pension disclosures for financial statement purposes.

Basic Financial Statements

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

December 31, 2013

With Comparative Totals

for December 31, 2012

(in thousands)

	Additional Combining						
	Noncontributory System	Contributory System	Public Safety System	Firefighters System	Judges System	Utah Governors and Legislators Retirement Plan	Tier 2 Public Employees System
Assets:							
Cash	\$ 5,082	2	20	2	1	1	2
Receivables:							
Member contributions	—	257	26	540	—	—	—
Employer contributions	43,714	651	4,413	—	207	189	2,097
Court fees and fire insurance tax	—	—	—	895	135	—	—
Investments	196,209	12,648	26,736	9,550	1,534	98	450
Total receivables	239,923	13,556	31,175	10,985	1,876	287	2,547
Investments at fair value:							
Short-term securities	1,357,878	87,535	185,019	66,091	10,614	681	3,115
Debt securities	3,248,790	209,429	442,670	158,126	25,395	1,631	7,454
Equity investments	7,677,060	494,893	1,046,056	373,660	60,010	3,854	17,613
Absolute return	3,410,782	219,873	464,745	166,011	26,661	1,712	7,825
Private equity	2,253,541	145,272	307,061	109,685	17,615	1,131	5,170
Real assets	2,497,253	160,982	340,270	121,548	19,520	1,254	5,729
Mortgage loans	—	—	—	—	—	—	—
Total investments	20,445,304	1,317,984	2,785,821	995,121	159,815	10,263	46,906
Invested securities lending collateral	1,591,294	102,581	216,825	77,452	12,439	799	3,651
Property and equipment at cost, net of accumulated depreciation	4,533	293	617	220	35	2	10
Total assets	22,286,136	1,434,416	3,034,458	1,083,780	174,166	11,352	53,116
Liabilities:							
Securities lending liability	1,591,294	102,581	216,825	77,452	12,439	799	3,651
Disbursements in excess of cash balance	26,643	1,718	3,630	1,296	208	13	61
Compensated absences, post-employment benefits and insurance reserve	15,424	994	2,101	751	121	8	35
Investment accounts payable	342,041	21,720	45,909	16,399	2,634	169	773
Real estate liabilities	394,919	25,458	53,809	19,221	3,088	197	906
Total liabilities	2,370,321	152,471	322,274	115,119	18,490	1,186	5,426
Net position restricted for pensions	\$ 19,915,815	1,281,945	2,712,184	968,661	155,676	10,166	47,690

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

Defined Benefit Pension Plans		Defined Contribution Plans							Total Pension Trust Funds	
Information		Additional Combining Information								
Tier 2 Public Safety and Firefighter System	Total Defined Benefit Pension Plans	401(k) Plan	457 Plan	Roth IRA Plan	Traditional IRA Plan	Health Reimbursement Arrangement	Total Defined Contribution Plans	2013	2012	
2	5,112	8,572	814	51	15	7	9,459	14,571	9,700	
—	823	—	—	—	—	—	—	823	909	
115	51,386	—	—	—	—	—	—	51,386	47,002	
—	1,030	—	—	—	—	—	—	1,030	672	
38	247,263	80,987	9,230	—	—	1,579	91,796	339,059	427,971	
153	300,502	80,987	9,230	—	—	1,579	91,796	392,298	476,554	
261	1,711,194	—	—	—	—	14,662	14,662	1,725,856	1,346,820	
624	4,094,119	1,404,127	156,052	14,954	27,087	—	1,602,220	5,696,339	5,722,960	
1,475	9,674,621	2,212,458	253,715	31,827	21,989	—	2,519,989	12,194,610	10,158,983	
655	4,298,264	—	—	—	—	—	—	4,298,264	3,474,308	
433	2,839,908	—	—	—	—	—	—	2,839,908	2,593,847	
480	3,147,036	49,773	5,743	954	798	—	57,268	3,204,304	3,139,852	
—	—	—	—	—	—	—	—	—	6,847	
3,928	25,765,142	3,666,358	415,510	47,735	49,874	14,662	4,194,139	29,959,281	26,443,617	
306	2,005,347	—	—	—	—	—	—	2,005,347	1,590,130	
1	5,711	—	—	—	—	—	—	5,711	6,372	
4,390	28,081,814	3,755,917	425,554	47,786	49,889	16,248	4,295,394	32,377,208	28,526,373	
306	2,005,347	—	—	—	—	—	—	2,005,347	1,590,130	
5	33,574	972	632	—	14	—	1,618	35,192	30,231	
3	19,437	—	—	—	—	—	—	19,437	18,249	
65	429,710	8,664	354	23	23	64	9,128	438,838	493,941	
76	497,675	—	—	—	—	—	—	497,674	586,154	
455	2,985,742	9,636	986	23	37	64	10,746	2,996,488	2,718,705	
3,935	25,096,072	3,746,281	424,568	47,763	49,852	16,184	4,284,648	29,380,720	25,807,668	

Utah Retirement Systems

Basic Financial Statements (Continued)

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

Year Ended December 31, 2013

With Comparative Totals for

Year Ended December 31, 2012

(in thousands)

	Additional Combining						
	Noncontributory System	Contributory System	Public Safety System	Firefighters System	Judges System	Utah Governors and Legislators Retirement Plan	Tier 2 Public Employees System
Additions:							
Contributions:							
Member	\$ 14,208	6,376	1,258	18,325	—	—	—
Employer	710,933	12,874	128,744	3,494	4,990	252	25,743
Court fees and fire insurance tax	—	—	—	11,285	1,498	—	—
Total contributions	725,141	19,250	130,002	33,104	6,488	252	25,743
Investment income:							
Net appreciation (depreciation) in fair value of investments	2,236,726	146,447	302,867	108,584	17,391	1,162	3,446
Interest, dividends and other investment income	390,556	25,571	52,885	18,960	3,037	203	633
Total income from investment activity	2,627,282	172,018	355,752	127,544	20,428	1,365	4,079
Less investment expenses	45,217	2,960	6,124	2,195	352	23	73
Net income from investment activity	2,582,065	169,058	349,628	125,349	20,076	1,342	4,006
Income from securities lending activity	7,847	513	1,063	381	61	4	13
Less security lending expense	931	61	128	45	7	—	2
Net income from security lending activity	6,916	452	935	336	54	4	11
Net investment income	2,588,981	169,510	350,563	125,685	20,130	1,346	4,017
Transfers from affiliated systems	—	33,094	4,676	1,302	3,186	19	3
Total additions	3,314,122	221,854	485,241	160,091	29,804	1,617	29,763
Deductions:							
Retirement benefits	812,550	59,203	112,470	34,951	8,248	718	—
Cost-of-living benefits	162,134	14,778	24,662	9,485	1,941	174	—
Supplemental retirement benefits	—	177	354	311	—	—	—
Refunds	2,454	1,922	467	106	—	—	—
Administrative expenses	8,329	480	1,161	355	66	4	6
Transfers to affiliated systems	42,277	—	—	—	—	—	—
Total deductions	1,027,744	76,560	139,114	45,208	10,255	896	6
Increase from operations	2,286,378	145,294	346,127	114,883	19,549	721	29,757
Net position restricted for pensions beginning of year	17,629,437	1,136,651	2,366,057	853,778	136,127	9,445	17,933
Net position restricted for pensions end of year	\$ 19,915,815	1,281,945	2,712,184	968,661	155,676	10,166	47,690

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

Utah Retirement Systems

Defined Benefit Pension Plans		Defined Contribution Plans							Total Pension Trust Funds	
Information		Additional Combining Information					Total Defined Contribution Plans	Total Pension Trust Funds		
Tier 2 Public Safety and Firefighter System	Total Defined Benefit Pension Plans	401(k) Plan	457 Plan	Roth IRA Plan	Traditional IRA Plan	Health Reimbursement Arrangement		2013	2012	
—	40,167	230,086	25,696	9,113	11,213	—	276,108	316,275	301,507	
2,451	889,481	—	—	—	—	6,750	6,750	896,231	799,628	
—	12,783	—	—	—	—	—	—	12,783	17,723	
2,451	942,431	230,086	25,696	9,113	11,213	6,750	282,858	1,225,289	1,118,858	
270	2,816,893	531,966	60,404	6,907	5,094	30	604,401	3,421,294	2,424,659	
50	491,895	3,195	342	—	—	—	3,537	495,432	480,153	
320	3,308,788	535,161	60,746	6,907	5,094	30	607,938	3,916,726	2,904,812	
5	56,949	2,945	325	37	44	—	3,351	60,300	44,529	
315	3,251,839	532,216	60,421	6,870	5,050	30	604,587	3,856,426	2,860,283	
1	9,883	—	—	—	—	—	—	9,883	6,980	
—	1,174	—	—	—	—	—	—	1,174	—	
1	8,709	—	—	—	—	—	—	8,709	6,980	
316	3,260,548	532,216	60,421	6,870	5,050	30	604,587	3,865,135	2,867,263	
—	42,280	—	—	—	—	—	—	42,280	55,568	
2,767	4,245,259	762,302	86,117	15,983	16,263	6,780	887,445	5,132,704	4,041,689	
—	1,028,140	—	—	—	—	—	—	1,028,140	957,275	
—	213,174	—	—	—	—	—	—	213,174	194,906	
—	842	—	—	—	—	—	—	842	949	
—	4,949	223,523	21,314	1,908	4,940	2,041	253,726	258,675	226,915	
—	10,401	5,372	616	62	66	24	6,140	16,541	17,150	
3	42,280	—	—	—	—	—	—	42,280	55,568	
3	1,299,786	228,895	21,930	1,970	5,006	2,065	259,866	1,559,652	1,452,763	
2,764	2,945,473	533,407	64,187	14,013	11,257	4,715	627,579	3,573,052	2,588,926	
1,171	22,150,599	3,212,874	360,381	33,750	38,595	11,469	3,657,069	25,807,668	23,218,742	
3,935	25,096,072	3,746,281	424,568	47,763	49,852	16,184	4,284,648	29,380,720	25,807,668	

Notes to Basic Financial Statements

December 31, 2013

Note 1

Description of Systems and Plans

A brief description of the Utah Retirement Systems (Systems), 401(k), 457, Roth and traditional IRAs (Plans), and Health Reimbursement Arrangement (HRA) follows. For a more complete description of plan provisions, membership and benefit statistics, see the Systems Highlights on pages 14 through 30 and Summaries of Plan Provisions on pages 148 through 158.

A) General Information and Reporting Entity

GENERAL — The Utah Retirement Systems are comprised of the following pension trust funds:

- i) the **Public Employees Noncontributory Retirement System (Noncontributory System)**; the **Public Employees Contributory Retirement System (Contributory System)**; and the **Firefighters Retirement System** are multiple-employer, cost-sharing, public employee retirement systems;
- ii) the **Public Safety Retirement System** is a mixed agent and cost-sharing, multiple-employer retirement system;
- iii) the **Judges Retirement System** and the **Utah Governors and Legislators Retirement Plan** are single-employer service-employee retirement systems;
- iv) the **Tier 2 Public Employees Contributory Retirement System** and the **Tier 2 Public Safety and Firefighter Contributory Retirement System** are multiple-employer, cost-sharing public employee retirement systems; and
- v) five defined contribution plans comprised of the **401(k) Plan**, **457 Plan**, **Roth** and **traditional IRAs**, and **HRA**.



Notes to the Basic Financial Statements (Continued)

December 31, 2013

Summary of Benefits by System

	Noncontributory System	Contributory System	Public Safety System	Fire-fighters System	Judges System	Tier 2 Public Employees System	Tier 2 Public Safety and Firefighter System
Final average salary is	Highest 3 years	Highest 5 years	Highest 3 years		Highest 2 years	Highest 5 years	Highest 5 years
Years of service required and/or age eligible for benefit	30 years any age 25 years any age* 20 years age 60* 10 years age 62* 4 years age 65	30 years any age 20 years age 60* 10 years age 62* 4 years age 65	20 years any age 10 years age 60 4 years age 65		25 years any age 20 years age 55* 10 years age 62 6 years age 70	35 years any age 20 years age 60* 10 years age 62* 4 years age 65	25 years any age 20 years age 60* 10 years age 62* 4 years age 65
Benefit percent per year of service**	2.0% per year all years	1.25% per year to June 1975 2.0% per year July 1975 to present	2.5% per year up to 20 years 2.0% per year over 20 years		5.0% first 10 years 2.25% second 10 years 1.0% over 20 years	1.5% per year all years	1.5% per year all years

Note: The Utah Governors and Legislators Retirement Plan benefits are explained in the second paragraph of section B) below.

*With actuarial reductions.

**For members and retirees in the systems, prior to January 1, 1990, there may be a 3% benefit enhancement.

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

REPORTING ENTITY — These basic financial statements cover all of the foregoing retirement systems and defined contribution plans administered by the Utah State Retirement Board (Board), the sole governing body for these Systems and Plans.

The Systems are established and governed by the respective sections of Title 49 of the Utah Code Annotated 1953, as amended. The Systems' defined benefit plans are amended statutorily by the State Legislature. The Utah State Retirement Office Act in Title 49 provides for the administration of the Systems and Plans under the direction of the Board, whose members are appointed by the Governor. The Plans are established under the authority of the same sections of the Utah Code Annotated 1953, as amended, as well as under Sections 401(k), 457, 408, and 408A of the Internal Revenue Code. The Plans may be 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 are a component unit of the State of Utah.

B) Retirement and Death Benefits

Retirement Systems' benefits are specified by the statute listed in note 1(A). The Retirement Systems are defined benefit plans wherein benefits are based on age and/or years of service and highest average salary. Various plan options within the Systems may be selected by retiring members. Some options require actuarial reductions based on attained age, age of spouse, and similar actuarial factors. A brief summary of eligibility and benefits of the various Systems is shown in the table above.

The Utah Governors and Legislators Retirement Plan provides the following benefits. Former governors at age 65 receive \$1,300 per month per term. Legislators receive a benefit at age 65 with four or more years of service at the rate of \$28.40 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 Consumer Price Index (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.

Notes to the Basic Financial Statements *(Continued)*

December 31, 2013

Defined Contribution Plans

	401(k)	457	Roth IRA	Traditional IRA	HRA
Number of participating employers	381	162	NA	NA	NA
Total participants	152,339	16,637	4,935	1,113	2,146

C) Defined Contribution Plans

The 401(k), 457, Roth and traditional IRAs, and HRA administered by the Board are defined contribution plans. These Plans are available as supplemental plans to the basic retirement benefits of the Retirement Systems and as a primary retirement plan for some Tier 2 participants. Contributions may be made into the Plans subject to plan and Internal Revenue Code limitations by employees of employers sponsoring the Plans. Employer contributions may be made into the 401(k) and 457 Plans at rates determined by the employers and according to Utah Title 49. There are 381 employers participating in the 401(k) Plan and 162 employers participating in the 457 Plan. There are 152,339 plan participants in the 401(k) Plan, 16,637 participants in the 457 Plan, 4,935 participants in the Roth IRA, 1,113 participants in the traditional IRA, and 2,146 participants in the HRA.

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.

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 member contributions flowing into them. However, where members had a balance transferred in or purchased service credit in the system, these balances and on-going interest, where authorized, are credited to individual member accounts that may be withdrawn upon the termination of employment.

In the 401(k) and 457 Defined Contribution Plans, voluntary deferral of compensation within the limits of plan provisions may be made by employees. In addition to employee voluntary deferrals, employer contributions may be made into the Plans on behalf of employees. The recognition of deferred compensation, employer contributions, and earnings on the accounts are deferred for income tax purposes until actually paid to the participant or beneficiary. The employee may also contribute to the Roth and traditional deemed IRAs where earnings may grow tax deferred and possibly tax free.

Notes to the Basic Financial Statements (Continued)

December 31, 2013

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	439	159	130	58	1	1	464	148
Members:								
Active	76,845	1,733	7,019	1,845	112	99	13,718	885
Terminated vested	36,942	1,104	3,018	184	4	89	—	—
Retirees and beneficiaries:								
Service benefits	43,107	4,251	4,473	1,137	124	239	—	—
Disability benefits	—	1	8	93	—	—	—	—

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 were not separate plans. All eligible employees of the State and School entities hired subsequent to that date are automatically members of the Noncontributory System until July 1, 2011, when Tier 2 came into effect. Local government entities had the option of adopting the new System or remaining with the Contributory System. All Contributory System members whose employers adopted the Noncontributory System were given the opportunity to transfer to the new System during limited window periods. All eligible new hires subsequent to adoption of the noncontributory plans are automatically members of that plan.

The **Public Employees Contributory Retirement System (Contributory System)** includes eligible public employees of the State of Utah and its political subdivisions including public education employees of those entities covered by the System. The System is comprised of two divisions, the State and School division and the Local Government division. These divisions are not separate plans. Members of this System are those who did not elect to transfer to the Public Employees Noncontributory Retirement System during the period when they were eligible to transfer or whose employers are not participants in the Noncontributory System.

The **Public Safety Retirement System** includes eligible State and local government employees directly involved in law enforcement (e.g., game wardens, prison guards, police officers, and highway patrol officers) and is comprised of eight divisions, the State of Utah, Division A with Social Security, Salt Lake City, Ogden, Provo, Logan, Bountiful, and Division B without Social Security. These divisions are not separate plans. The Public Safety System consists of both contributory and noncontributory divisions. The noncontributory divisions were authorized by the Legislature effective July 1, 1989.

The **Firefighters Retirement System** includes eligible State and local government employees directly involved in fire fighting and is comprised of two divisions, Division A with Social Security and Division B without Social Security. These divisions are not separate plans.

The **Judges Retirement System** includes justices and judges of the court as authorized by state statutes.

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

The **Tier 2 Public Employees Contributory Retirement System** includes eligible public employees entering into the Utah Retirement Systems on or after July 1, 2011, when Tier 2 came into effect.

The **Tier 2 Public Safety and Firefighter Contributory Retirement System** includes eligible public safety and firefighters entering into the Utah Retirement Systems on or after July 1, 2011, when Tier 2 came into effect.

The **Defined Contribution Plans** may be utilized by employers adopting the Plans and by their employees.

As of December 31, 2013, participating members by System are included in the table above.

Notes to the Basic Financial Statements *(Continued)*

December 31, 2013



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.

Utah Retirement Systems adheres to Governmental Accounting Standards Board (GASB) Statement No. 34, *Basic Financial Statements — and Management’s Discussion and Analysis — for State and Local Governments*, GASB Statement No. 37, *Basic Financial Statements — and Management’s Discussion and Analysis — for State and Local Governments: Omnibus*, GASB Statement No. 38, *Certain Financial Statement Note Disclosures*, GASB Statement No. 40, *Deposit and Investment Risk Disclosures*, GASB Statement No. 44, *Economic Condition Reporting: The Statistical Section*, GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*, GASB Statement No. 51, *Accounting and Financial Reporting for Intangible Assets*, GASB Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments* and GASB Statement No. 67, *Financial Reporting for Pension Plans*.

GASB Statement No. 67 which was adopted during the year ended December 31, 2013, addresses accounting and financial reporting requirements for pension plans. The requirements for GASB No. 67 require changes in presentation of the financial statements, notes to the financial statements, and required supplementary information. Significant changes 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

Notes to the Basic Financial Statements *(Continued)*

December 31, 2013

investment activity disclosures. The implementation of GASB No. 67 did not significantly impact the accounting for accounts receivable and investment balances. The total pension liability, determined in accordance with GASB No. 67, is presented in Note 5 and in the Required Supplementary Information on page 82.

The financial statements include certain prior year summarized comparative information in total, but not by system or plan. Such information does not include sufficient detail to constitute a presentation in conformity with Generally Accepted Accounting Principles (GAAP). Accordingly, such information should be read in conjunction with the Systems' financial statements for the year ended December 31, 2012, 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.

Mortgages have been valued on an amortized cost basis that approximates market or fair value. The fair value of real estate investments has been estimated based on independent appraisals and/or property cash flow. Short-term securities are reported at market value when published market prices and quotations are available, or at cost plus accrued interest, which approximates market or fair value. For alternative

investments (private equity, absolute return, and real assets) where no readily ascertainable market value exists, management, in consultation with their investment advisors, value these investments in good faith based upon audited financials, cash-flow analysis, purchase and sales of similar investments, other practices used within the industry, or other information provided by the underlying investment advisors. The estimated fair value of these investments may differ significantly from values that would have been used had a ready market existed.

Approximately 8% of the investments held in trust for pension benefits are invested in debt securities of the U.S. Government and its instrumentalities. Of the 8%, approximately 4% are U.S. Government debt securities and approximately 4% are debt securities of the U.S. Government instrumentalities. The Systems and Plans have no investments of any commercial or industrial organization whose market value equals 5% or more of the Systems' or Plans' net assets held in trust 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, 2013:

Asset Class	Target Allocation
Debt securities	20%
Equities	40
Real assets	13
Private equity	9
Absolute return	18
Cash and cash equivalents	—
Total	100%

Rate of return. For the year ended December 31, 2013, the annual money-weighted rate of return on pension plan investment, net of pension plan investment expense, was 14.55%. The money weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Notes to the Basic Financial Statements *(Continued)*

December 31, 2013



C) Property and Equipment

Property and equipment are recorded at cost (see note 4), are depreciated utilizing the straight-line method, and are included in the assets of the Investment Fund. The schedule below summarizes the estimated useful life by class. The Systems' policy is to capitalize all acquisitions of furniture and equipment with a unit cost of \$5,000 and computer software of \$1,000,000 or more.

Buildings.....	40 years
Building improvements	10 years
Furniture and equipment.....	3-10 years
Computer software	5 years

D) Administrative Expenses

Expenses for the administration of the Systems and Plans are budgeted and approved by the Board. Systems' expenses are paid from investment earnings. Plan expenses are paid from Plan assets.

E) Federal Tax Status

The Systems and Plans are exempt from Federal income taxes under the Internal Revenue Code.

F) Use of Estimates

Management of the Systems and Plans have made a number of estimates and assumptions relating to the reporting of assets and liabilities and the disclosure of contingent assets and liabilities to prepare these financial statements in conformity with accounting principles generally accepted in the United States of America. Actual results could differ from these estimates.

G) Subsequent Events

The Systems and Plans have performed an evaluation of subsequent events through April 21, 2014, the date the basic financial statements were available to be issued. No material events were identified by the Systems and Plans.



Notes to the Basic Financial Statements (Continued)

December 31, 2013

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, 2013, the carrying amount of deposits totaled approximately \$(20,620,000) and the corresponding bank balance was \$132,689 of which none was exposed to custodial credit risk.

Cash Deposits

(in thousands)

Cash	\$ 14,571
Disbursements in excess of cash balances	(35,191)
Total	\$ (20,620)

B) Investments

The table to the upper right 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)	12/31/2013	12/31/2012
Private equity	\$ 2,839,908	2,593,847
Absolute return	4,298,264	3,474,308
Real assets	3,204,304	3,139,852
	\$10,342,476	9,208,007

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.

Investments

at December 31, 2013

(in thousands)

Fair Value

	Defined Benefit	Defined Contribution	Total All Systems and Plans
Short-term securities pools	\$ 1,711,194	14,662	1,725,856
Debt securities, domestic	2,161,114	1,491,035	3,652,149
Debt securities, international	1,002,595	111,185	1,113,780
Equity securities, domestic	4,218,554	2,085,555	6,304,109
Equity securities, international	4,446,334	434,434	4,880,768
Absolute return	4,298,264	—	4,298,264
Alternative investments (venture capital)	2,839,908	—	2,839,908
Real assets	3,147,036	57,268	3,204,304
Investments held by broker-dealers under securities lending program:			
Debt securities, domestic	836,470	—	836,470
Debt securities, international	93,940	—	93,940
Equities securities, domestic	500,314	—	500,314
Equities securities, international	509,419	—	509,419
Total investments	\$25,765,142	4,194,139	29,959,281
Securities lending collateral pool (not categorized)	\$ 2,005,347	—	2,005,347

C) Credit Risk Debt Securities:

The Systems and Plans expect their domestic debt securities investment managers to maintain diversified portfolios by sector and by issuer by using the following guidelines:

- U.S. Government and Agency Securities — no restriction.
- Total portfolio quality will maintain a minimum overall rating of "A" (S&P) or equivalent rating.
- Securities with a quality rating of below BBB- are considered below investment grade. No more than 5% of an investment manager's assets at market with a single issuer of 1% of the total portfolio can be below investment grade.
- Upon approval, a domestic debt securities investment manager may invest up to 10% of the portfolio in non-U.S. dollar denominated bonds.
- Upon approval, the international debt securities investment managers may hold up to 25% of the market value of their portfolios in securities rated below investment grade (S&P index below BBB- or Moody's index below Baa3). The remaining assets will have on average an investment grade rating.

Notes to the Basic Financial Statements (Continued)

December 31, 2013

The Systems' weighted quality rating average of the domestic debt securities, excluding pooled investments, as of December 31, 2013, was AAA, and the fair value of below grade investments was \$59,918,785 or 1.99% of the domestic portfolio. The weighted quality rating average of the international debt securities investments, as of December 31, 2013, was AA and the fair value of below grade investments was \$55,269,914 or 5.04% of the international portfolio.

Credit Risk Debt Securities at Fair Value

at December 31, 2013

(in thousands)

Quality Rating	Defined Benefit Plans			Defined Contribution Plans			Total All Systems and Plans
	Domestic	International	Total	Domestic	International	Total	
AAA	\$ 1,107,239	306,343	1,413,582	61,988	23,743	85,731	1,499,313
AA+	84,949	308,755	393,704	184,637	14,972	199,609	593,313
AA	28,443	5,819	34,262	208,703	5,962	214,665	248,927
AA-	26,130	56,890	83,020	—	6,780	6,780	89,800
A+	39,097	10,614	49,711	11,080	2,006	13,086	62,797
A	103,188	58,820	162,008	9,273	3,117	12,390	174,398
A-	148,281	33,406	181,687	247,454	6,757	254,211	435,898
BBB+	89,682	22,778	112,460	34,713	1,763	36,476	148,936
BBB	58,815	180,144	238,959	72,059	17,420	89,479	328,438
BBB-	50,023	46,565	96,588	24,394	6,630	31,024	127,612
BB+	3,629	27,124	30,753	8,611	1,372	9,983	40,736
BB	10,926	8,211	19,137	16,208	1,639	17,847	36,984
BB-	14,414	15,553	29,967	3,262	910	4,172	34,139
B+	7,063	1,311	8,374	14,391	165	14,556	22,930
B	431	327	758	—	286	286	1,044
B-	9,966	—	9,966	—	—	—	9,966
CCC+	1,164	—	1,164	—	—	—	1,164
CCC	6,691	—	6,691	—	—	—	6,691
CCC-	2,841	—	2,841	—	—	—	2,841
CC	2,616	2,018	4,634	—	—	—	4,634
C	—	726	726	—	—	—	726
D	177	—	177	—	—	—	177
NR/NA	79,157	11,131	90,288	108,178	17,663	125,841	216,129
Total credit risk debt securities	1,874,922	1,096,535	2,971,457	1,004,951	111,185	1,116,136	4,087,593
U.S. Government and Agencies							
Reconstruction Finance Corporation	Not Rated	21,962	—	21,962	—	—	21,962
Federal National Mortgage Association	Not Rated	559,047	—	559,047	150,841	—	709,888
Federal Home Loan Mortgage Corp	Not Rated	204,272	—	204,272	180,793	—	385,065
Government National Mortgage Association	Not Rated	166,181	—	166,181	559	—	166,740
Other Government and Agencies	Not Rated	171,200	—	171,200	153,891	—	325,091
Total rated government and agencies	1,122,662	—	1,122,662	486,084	—	486,084	1,608,746
Total debt securities investments	\$ 2,997,584	1,096,535	4,094,119	1,491,035	111,185	1,602,220	5,696,339

Notes to the Basic Financial Statements (Continued)

December 31, 2013

Debt Securities Investments, Domestic

at December 31, 2013

(dollars in thousands)

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	\$ 213,553	1.37	\$ 75,862	0.56	\$ 289,415
Collateral Held Elsewhere	1,075	NA	5,646	—	6,721
Commercial mortgage-backed	124,322	3.17	126,897	1.82	251,219
Corporate bonds	512,716	5.28	476,975	4.82	989,691
Corporate convertible bonds	4,977	2.25	—	—	4,977
Fixed income derivatives – options	218	NA	—	—	218
Government agencies	61,620	5.65	130,712	3.29	192,332
Government bonds	800,952	5.81	40,421	0.75	841,373
Government mortgage backed securities	919,819	4.59	356,287	3.03	1,276,106
Gov't-issued commercial mortgage-backed	14,026	5.86	—	—	14,026
Index linked government bonds	280,725	10.53	—	—	280,725
Municipal/provincial bonds	3,732	14.77	36,385	9.85	40,117
Non-government backed C.M.O.s	58,517	3.98	—	—	58,517
Obligation to return cash collateral held	(4,155)	NA	—	—	(4,155)
Other fixed income	3,848	NA	241,850	—	245,698
Other options	5,174	NA	—	—	5,174
Swap liabilities	(3,535)	NA	—	—	(3,535)
Total	\$2,997,584	5.47	1,491,035	3.0	4,488,619

Debt Securities Investments, International

at December 31, 2013

(dollars in thousands)

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	\$ 3,181	6.82	\$ 2,630	1.12	\$ 5,811
Cash and cash equivalent futures	—	—	3,437	—	3,437
Commercial mortgage-backed	608	NA	3,239	4.67	3,847
Corporate bonds	274,706	3.85	23,906	4.91	298,612
Corporate convertible bonds	1,458	NA	—	—	1,458
Fixed income derivatives – options	16	NA	11	—	27
Government agencies	30,069	3.31	1,766	4.90	31,835
Government bonds	260,810	5.07	31,276	7.88	292,086
Index linked government bonds	507,411	11.00	40,481	10.42	547,892
Municipal/provincial bonds	9,975	7.27	3,439	6.20	13,414
Non-government backed C.M.O.s	8,301	NA	386	—	8,687
Other Options	—	—	42	—	42
Short term bills and notes	—	—	810	—	810
Other Liabilities	—	—	(238)	—	(238)
Total	\$1,096,535	7.53	\$ 111,185	7.81	\$ 1,207,720

Custodial Credit Risk

Exposed to Custodial Credit Risk

(in thousands)

Type of Investment	Fair Value
Cash and cash equivalents	\$ 29,936

Exposure to Custodial Credit Risk Not Determined

(in thousands)

Investment	Fair Value
Other assets	\$ 15,720

D) 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, 2013, the table above represents the investments that have custodial credit risk. The \$29,936,000 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.

E) Concentrations of Credit Risk

The Systems and Plans expect investment managers to maintain diversified portfolios by sector and by issuer using the following guidelines:

- AAA/Aaa Debt Securities — no more than 5% of an investment manager's assets at market with a single issuer.
- AA-/Aa3 Debt Securities or higher — no more than 4% of an investment manager's assets at market with a single issuer.
- A-/A3 Debt Securities or higher — no more than 3% of an investment manager's assets at market with a single issuer.

Notes to the Basic Financial Statements *(Continued)*

December 31, 2013

- BBB-/Baa3 Debt Securities or higher — no more than 2% of an investment manager's assets at market with a single issuer.
- For Debt Securities — no individual holding will constitute more than 10% of the market value of outstanding debt of a single issuer with the exception of the U.S. Government or its agencies, or collateralized mortgage obligations.
- For Domestic Equity Securities — no individual holdings will constitute more than 4% of the securities of any single issuer. Also, no more than 8% of an investment manager's assets will be invested in the equity or Real Estate Investment Trust (REIT) securities of any single issuer at market; or if specifically authorized in the manager's contract, the exposure of the portfolio to any single issuer will not exceed the greater of 5% of the portfolio value or 2% of the portfolio value plus the benchmark weight measured at the time of purchase.
- For International Equity Securities — no more than 8% of an investment manager's assets will be invested in the equity or REIT securities of any single issuer at market; or if specifically authorized in the manager's contract, the exposure of the portfolio to any single issuer will not exceed the greater of 5% of the portfolio value or 2% of the portfolio value plus the benchmark weight measured at the time of purchase.

As of December 31, 2013, there were no single issuer investments that exceeded the above guidelines.

F) Interest Rate Risk

The Systems and Plans manage their exposure to fair value loss arising from increasing interest rates by complying with the following policy:

- For domestic debt securities managers, an individual debt securities investment manager's portfolio will have an effective duration between 75 – 125% of the effective duration of the appropriate index.
- The international debt securities investment managers will maintain an effective duration of their portfolio between 80 – 120% of the appropriate index.
- The global debt securities investment managers will maintain an effective duration of their portfolio between 75 – 125% of the appropriate index.
- The global debt inflation-linked debt securities investment managers will maintain an effective duration of their portfolio between 80 – 120% of the appropriate index.

Duration is a measure of a debt investment's exposure to fair value changes arising from changes in interest rates. It uses the present value of cash flows, weighted for those cash flows as a percentage of the investments full price.

The Systems compare an investment's effective duration against the Barclays Capital US Aggregate Index for domestic debt securities, the Barclays Capital Global Aggregate Index (USD hedged) for global debt securities, and the Barclays Capital World Government Inflation-Linked Investment Grade Custom Index (USD hedged) for inflation-linked debt securities. The index range as of December 31, 2013, was 4.16 - 6.94 for domestic debt securities, 4.64 - 7.74 for global debt securities, and 8.67 - 13.01 for inflation-linked debt securities. The Plans compare an investment's effective duration against the Barclays Capital Global Aggregate Index ex-U.S. (unhedged) for international debt securities and the Barclays Capital US Intermediate Government/Credit Index for domestic debt securities. The index range as of December 31, 2013, was 5.33 - 8.00 for international debt securities and 2.93 - 4.88 for domestic debt securities. As of December 31, 2013, no individual debt security investment manager's portfolio was outside of the policy guidelines. As of December 31, 2013, the tables on page 63 show the investments by investment type, amount, and the effective weighted duration.

G) 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 65.

Notes to the Basic Financial Statements (Continued)

December 31, 2013

Foreign

Currency Risk

International Investment
Securities at Fair Value
at December 31, 2013

Currency	(in thousands)				Defined Contribution Plans			Total All Systems and Plans
	Short-Term	Equity	Defined Benefit Plans		Equity	Debt	Total	
			Debt	Total				
ADR* United States dollar	\$ —	709,067	265,590	974,657	4,971	49,927	54,898	1,029,555
Australian dollar	2,526	172,333	15,120	189,979	23,010	(829)	22,181	212,160
Bahamian dollar	—	—	—	—	9	—	9	9
Bermuda — US dollar	—	—	—	—	1,597	—	1,597	1,597
Brazilian real	557	71,655	19,911	92,123	8,954	(83)	8,871	100,994
British pound sterling	4,957	763,632	250,762	1,019,351	65,329	7,678	73,007	1,092,358
Canadian dollar	2,185	252,341	29,874	284,400	30,846	1,210	32,056	316,456
Cayman Islands dollar	—	—	—	—	3,570	—	3,570	3,570
Chilean peso	63	12,567	717	13,347	1,350	(26)	1,324	14,671
Chinese yuan renminbi	—	—	—	—	11,724	—	11,724	11,724
Columbian peso	7	8,474	1,479	9,960	803	—	803	10,763
Congolese franc	—	—	—	—	8	—	8	8
Czech koruna	51	1,584	—	1,635	199	—	199	1,834
Danish krone	307	27,437	8,783	36,527	4,093	594	4,687	41,214
Egyptian pound	446	6,436	—	6,882	271	—	271	7,153
Euro	3,980	969,082	416,665	1,389,727	96,274	26,001	122,275	1,512,002
Gibraltar pounds	—	—	—	—	35	—	35	35
Hong Kong dollar	637	251,862	4,402	256,901	10,600	—	10,600	267,501
Hungarian forint	11	8,068	—	8,079	220	1,543	1,763	9,842
Indian rupee	488	75,094	—	75,582	5,450	—	5,450	81,032
Indonesian rupiah	279	15,479	—	15,758	2,066	—	2,066	17,824
Isle of Man pound	—	—	—	—	152	—	152	152
Japanese yen	4,923	698,065	24,404	727,392	66,699	16,415	83,114	810,506
Korean won	—	—	—	—	5	—	5	5
Malaysian ringgit	309	42,307	—	42,616	3,544	247	3,791	46,407
Mauritian rupee	—	—	—	—	62	—	62	62
Mexican peso	531	58,903	12,183	71,617	4,407	1,257	5,664	77,281
Moroccan dirham	13	1,638	—	1,651	—	—	—	1,651
New Israeli shekel	266	7,633	—	7,899	1,619	—	1,619	9,518
New Taiwan dollar	347	82,281	—	82,628	715	1,687	2,402	85,030
New Zealand dollar	920	3,977	2,771	7,668	—	(1,176)	(1,176)	6,492
Norwegian krone	52	24,854	4,450	29,356	2,584	439	3,023	32,379
Peruvian nuevo sol	10	700	—	710	59	—	59	769
Philippines peso	6	8,206	—	8,212	798	—	798	9,010
Polish zloty	683	10,599	—	11,282	1,501	4,246	5,747	17,029
Russian Federation ruble	31	—	—	31	4,816	—	4,816	4,847
Singaporean dollar	412	48,255	24,822	73,489	4,707	222	4,929	78,418
South African rand	229	50,280	—	50,509	6,568	429	6,997	57,506
South Korean won	117	131,452	—	131,569	14,124	—	14,124	145,693
Swedish krona	1,187	81,226	14,602	97,015	10,118	691	10,809	107,824
Swiss franc	654	323,420	—	324,074	25,939	713	26,652	350,726
Taiwanese new dollar	—	—	—	—	11,106	—	11,106	11,106
Thai baht	691	15,321	—	16,012	2,153	—	2,153	18,165
Turkish lira	50	15,238	—	15,288	1,379	—	1,379	16,667
United Arab Emirates dirham	31	6,287	—	6,318	—	—	—	6,318
Total securities subject to foreign currency risk	\$ 27,956	4,955,753	1,096,535	6,080,244	434,434	111,185	545,619	6,625,863

*American Depository Receipts

Notes to the Basic Financial Statements (Continued)

December 31, 2013



H) Securities Lending

The Systems and Plans participate in a securities lending program as authorized by Board policy, whereby securities are transferred to an independent broker or dealer in exchange for collateral in the form of cash, government securities, and irrevocable bank letters of credit, equal to approximately 102% of the market value of the domestic securities on loan and 106% of the market value of the international securities on loan, with a simultaneous agreement to return the collateral for the same securities in the future. The custodial bank is the agent for the securities lending program. Securities under loan are maintained in the financial records, and corresponding liabilities are recorded for the market value of the collateral received.

At year end there was no credit risk exposure to borrowers because the collateral exceeded the amount borrowed. The securities on loan at year end were \$1,940,145,000 and the collateral received for those securities on loan was \$2,005,347,000. Under the terms of the lending agreement, the Systems and Plans are indemnified against loss should the lending agent be unable to recover borrowed securities and distributions due to borrower insolvency or failure of the lending agent to properly evaluate the credit worthiness of the borrower. In addition, the Systems and Plans are indemnified against loss should the lending agent fail to demand adequate and appropriate collateral on a timely basis. All securities loaned can be terminated on demand by either the Systems and Plans or the borrower. Cash collateral is invested in the lending agent's short-term investment pool.

The short-term investment pool guidelines specify that a minimum of 20% of the invested cash collateral is to be available each business day and the dollar weighted average maturity of holdings should not exceed 60 days. The relationship between the maturities of the short-term investment pool and the Systems' and Plans' loans is affected by the maturities of the securities loans made by other entities that use the agent's pool, which the Systems and Plans cannot determine. Because the securities lending collateral is in a pool maintained by the custodial bank, the Systems and Plans do not have the ability to pledge or sell the securities, and it is not necessary to report the total income and expenses of securities lending.

Notes to the Basic Financial Statements (Continued)

December 31, 2013

I) 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 are reported in the Combined Statements of Fiduciary Net Position. 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, 2013, 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 Combined Statements of Changes in Fiduciary Net Position. As of December 31, 2013, the Systems’ and Plans’ investments had the notional future balances as shown below.

	Notional Market Value			
	Defined Benefit Plans		Defined Contribution Plans	
	2013	2012	2013	2012
Cash & Cash Equivalents				
Long	\$ 202,857,151	—	—	—
Short	(200,839,125)	—	(95,933)	—
Equity				
Long	27,777,830	664,243,185	—	24,189,760
Short	(85,035,344)	—	—	—
Fixed Income				
Long	273,120,531	299,657,781	—	23,448,999
Short	(155,523,571)	(511,298,039)	(2,121,883)	(22,234,494)
Total Futures	\$ 62,357,472	452,602,927	(2,217,816)	25,404,265

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 Combined Statements of Changes in Fiduciary Net Position. As of December 31, 2013, the Systems’ and Plans’ investments included the currency forwards balances on page 68.

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 counter-party bears the risk of an unfavorable change in the price of the financial instrument underlying the option. As of December 31, 2013, the Systems’ and Plans’ investments had the option balances shown below.

	Notional Market Value			
	Defined Benefit Plans		Defined Contribution Plans	
	2013	2012	2013	2012
Cash & Equivalents				
Call	\$ (87,550)	—	(7,238)	94,485
Put	(275,891)	—	6,341	50,431
Equity				
Call	—	—	—	—
Put	(78,045)	—	—	—
Fixed Income				
Call	28	12,907	796	438
Put	234,310	314,885	10,500	2,344
Swaptions				
Call	1,061,951	(2,514,269)	12,643	38,858
Put	4,111,926	77,051	29,386	120,470
Total Options	\$ 4,966,729	(2,109,426)	52,428	307,026

Notes to the Basic Financial Statements (Continued)

December 31, 2013

Currency Forwards

Currency	Notional Cost	Pending Foreign		Defined Benefit	
		Exchange Purchases	Exchange Sales	Fair Value 2013	Fair Value 2012
Australian dollar	\$ (26,954,827)	15,102,226	(40,895,535)	(25,793,309)	10,005,439
Brazilian real	(18,601,199)	20,350,979	(38,626,295)	(18,275,316)	(841,826)
British pound sterling	(245,795,388)	21,505,646	(273,848,140)	(252,342,494)	(205,862,306)
Canadian dollar	(35,922,099)	390,393	(35,715,217)	(35,324,824)	721,119
Chilean peso	(646,440)	—	(645,889)	(645,889)	—
Colombian peso	(1,750,034)	—	(1,746,902)	(1,746,902)	—
Danish krone	(8,782,861)	—	(8,938,011)	(8,938,011)	—
Euro	(484,844,144)	49,997,891	(543,465,684)	(493,467,793)	(166,156,163)
Hong Kong dollar	861,804	861,838	—	861,838	8,900,667
Hungarian forint	—	—	—	—	(1,169,906)
Japanese yen	(90,282,401)	18,682,339	(106,502,463)	(87,820,124)	56,432,901
Mexican peso	(8,826,941)	—	(8,769,709)	(8,769,709)	(19,993)
New Taiwan dollar	(12,708)	—	(12,730)	(12,730)	—
New Zealand dollar	(513,295)	31,780,535	(32,529,587)	(749,052)	—
Norwegian krone	1,487,564	5,972,488	(4,416,095)	1,556,393	—
Peruvian nuevo sol	(3,598)	1,341,497	(1,341,497)	—	—
Polish zloty	9,612,017	9,866,601	—	9,866,601	(39,957)
Russian ruble (new)	90,794	8,959,233	(8,959,233)	—	—
South African rand	(283,617)	—	(274,826)	(274,826)	(60,805)
South Korean won	(7,086,426)	7,250,096	(14,411,170)	(7,161,074)	(3,107,000)
Swedish krona	(17,545,556)	7,812,379	(25,434,589)	(17,622,210)	(8,208,655)
Swiss franc	(9,785,495)	1,579,469	(11,559,552)	(9,980,083)	—
Turkish lira	—	—	—	—	(22,413)
Thai baht	(665,361)	—	(659,591)	(659,591)	—
United States dollar	946,250,211	1,129,841,062	(183,590,851)	946,250,211	304,374,632
Total forwards subject to foreign currency risk				\$ (11,048,894)	(5,054,266)

Currency	Notional Cost	Pending Foreign		Defined Contribution	
		Exchange Purchases	Exchange Sales	Fair Value 2013	Fair Value 2012
Australian dollar	\$ (2,874,648)	66,975	(2,876,842)	(2,809,867)	196,083
Brazilian real	(1,429,973)	4,390,911	(5,725,181)	(1,334,270)	1,385,917
British pound sterling	(5,820,741)	5,419,967	(11,413,374)	(5,993,407)	(5,554,237)
Canadian dollar	(4,589,639)	—	(4,552,311)	(4,552,311)	(3,225,855)
Chilean peso	(702,487)	—	(701,889)	(701,889)	—
Danish krone	(1,038,476)	156,107	(1,215,606)	(1,059,499)	(1,315,191)
Euro	(18,797,264)	2,210,111	(21,338,698)	(19,128,587)	(9,712,489)
Hong Kong dollar	—	—	—	—	2,077,428
Hungarian forint	1,502,886	1,543,248	—	1,543,248	—
Japanese yen	12,129,802	16,193,587	(4,625,354)	11,568,233	7,933,463
Malaysian ringgit	254,142	246,730	—	246,730	428,224
Mexican peso	299,678	1,045,464	(741,537)	303,927	1,801,367
New Taiwan dollar	1,700,145	1,687,314	—	1,687,314	—
New Zealand dollar	(1,315,022)	365,587	(1,665,821)	(1,300,234)	(1,391,955)
Norwegian krone	435,046	439,134	—	439,134	19,747
Peruvian nuevo sol	(17)	88,959	(88,959)	—	—
Polish zloty	3,537,077	3,602,593	—	3,602,593	509,094
Russian ruble (new)	20,108	2,182,507	(2,182,507)	—	684,751
Singaporean dollar	223,799	221,763	—	221,763	2,832,450
South African rand	442,397	428,881	—	428,881	(977,093)
South Korean won	(7,528)	1,520,768	(1,520,768)	—	—
Swedish krona	149,915	716,034	(548,963)	167,071	(304,274)
Swiss franc	696,960	1,192,907	(481,242)	711,665	874,436
Turkish lira	—	—	—	—	(111,667)
United States dollar	15,183,840	58,704,948	(43,521,106)	15,183,842	3,408,173
Total forwards subject to foreign currency risk				\$ (775,663)	(441,628)

Notes to the Basic Financial Statements (Continued)

December 31, 2013

SWAPS

The Systems and Plans have entered into various credit default and interest rate swap agreements in an attempt to manage their exposure to credit and interest rate risk. Interest rate risk represents the exposure to fair value losses arising from the future changes in prevailing market interest rates. Credit risk is an investor's risk of loss arising from a borrower who does not make payments as promised. Swaps represent an agreement between two or more parties to exchange sequences of cash flows over a period in the future. In the most common type of interest rate swap arrangement, 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. Most of the interest rate swaps were purchased in connection with variable real estate

debt. Those interest rate swaps allowed the Systems to effectively convert most of their long-term variable interest rate credit facility loans into fixed interest rate loans, thereby mitigating some of their interest rate risk. All swap instruments contain collateral clauses. As of December 31, 2013, Credit Suisse International swaps had collateral held for \$500,000. Deutsche Bank securities swaps had collateral held for \$1,600,000, and Goldman Sachs Bank had collateral held for \$2,420,000. Gains and losses on swaps are determined based on market values and are recorded in the Combined Statements of Changes in Fiduciary Net Position. Swap market values are determined by an independent third party. As of December 31, 2013, the Systems' and Plans' investments had the swap market value balances as shown in the tables on pages 69 through 71.

Real Estate Portfolio Interest Rate Swaps

Counterparty	Notional Amount	Utah Rate	Counterparty Rate	Maturity Date	Credit Rating	Fair Value 2013	Fair Value 2012
National Australia Bank	\$ 6,998,214	4.933%	LIBOR*	3/1/13	AA-	\$ —	(54,198)
Morgan Stanley	15,800,253	5.017%	LIBOR*	4/1/13	A-	—	(190,140)
Morgan Stanley	10,350,000	5.176%	LIBOR*	4/1/13	A-	—	(128,653)
National Australia Bank	14,203,150	5.329%	LIBOR*	5/1/13	AA-	0	(242,707)
National Australia Bank	1,170,000	5.420%	LIBOR*	5/1/13	AA-	0	(20,348)
National Australia Bank	5,128,500	5.360%	LIBOR*	8/1/13	AA-	0	(155,596)
Morgan Stanley	1,152,466	4.308%	LIBOR*	11/1/13	A-	0	(39,788)
National Australia Bank	20,337,593	5.077%	LIBOR*	12/2/13	AA-	0	(918,296)
Merrill Lynch	928,028	4.950%	LIBOR*	5/1/14	A-	(14,793)	(58,786)
National Australia Bank	2,443,700	4.955%	LIBOR*	6/2/14	AA-	(48,999)	(164,689)
Morgan Stanley	8,703,500	4.694%	LIBOR*	10/1/14	A-	(296,393)	(681,996)
Morgan Stanley	13,596,699	4.447%	LIBOR*	10/20/14	A-	(467,568)	(1,035,397)
Morgan Stanley	31,397,826	4.406%	LIBOR*	11/1/14	A-	(1,112,336)	(2,408,922)
Merrill Lynch	35,309,122	5.273%	LIBOR*	2/1/15	A-	(1,960,302)	(3,716,650)
Morgan Stanley	32,600,000	5.046%	LIBOR*	9/1/15	A-	(2,601,754)	(4,127,909)
Morgan Stanley	32,900,000	4.868%	LIBOR*	1/4/16	A-	(2,999,238)	(4,476,910)
Morgan Stanley	133,704,000	5.292%	LIBOR*	5/2/16	A-	(15,181,393)	(21,842,514)
Morgan Stanley	17,250,000	5.464%	LIBOR*	7/1/16	A-	(2,143,649)	(3,044,466)
Merrill Lynch	7,640,000	5.430%	LIBOR*	7/1/16	A-	(942,858)	(1,339,245)
Morgan Stanley	44,276,861	5.342%	LIBOR*	9/1/16	A-	(5,644,830)	(7,944,824)
National Australia Bank	11,801,225	5.125%	LIBOR*	12/1/16	AA-	(1,530,074)	(2,138,550)
National Australia Bank	985,352	5.110%	LIBOR*	12/1/16	AA-	(127,323)	(177,979)
National Australia Bank	5,080,000	4.970%	LIBOR*	1/3/17	AA-	(648,530)	(906,432)
Morgan Stanley	4,485,385	4.690%	LIBOR*	3/1/18	A-	(632,885)	(904,850)
Morgan Stanley	71,700,000	4.722%	LIBOR*	10/1/20	A-	(11,491,691)	(18,437,861)
Morgan Stanley	43,660,000	5.294%	LIBOR*	11/1/21	A-	(8,994,698)	(14,107,463)
Total Real Estate Interest Rate Swaps	\$ 573,601,874					\$ (56,839,314)	(89,265,169)

*One month London Interbank Offered Rate (LIBOR)

Notes to the Basic Financial Statements (Continued)

December 31, 2013

Fixed Income Portfolio Interest Rate Swaps

Counterparty	Notional Amount	Utah Rate	Counterparty Rate	Maturity Date	Credit Rating	Defined Benefit	
						Fair Value 2013	Fair Value 2012
Deutsche Bank	\$ 28,400,000	0.445%	LIBOR**	8/31/14	A+	\$ —	(76,027)
Credit Suisse International	8,000,000	0.413%	LIBOR**	9/4/14	A+	—	(16,069)
Credit Suisse International	39,000,000	0.393%	LIBOR**	9/25/14	A+	—	(62,552)
Credit Suisse International	39,400,000	0.376%	LIBOR**	11/15/14	A+	—	(6,800)
Goldman Sachs Bank	80,100,000	0.480%	LIBOR**	8/5/15	A-	(228,389)	—
Barclays	69,700,000	0.484%	LIBOR**	8/8/15	A-	(199,767)	—
Goldman Sachs Bank	35,300,000	0.590%	LIBOR**	9/6/15	A-	(160,407)	—
Goldman Sachs Bank	36,900,000	0.610%	LIBOR**	9/13/15	A-	(182,135)	—
Goldman Sachs Bank	92,500,000	2.320%	LIBOR**	8/27/17	A-	(891,016)	—
Goldman Sachs Bank	92,500,000	LIBOR**	2.320%	8/27/17	A-	891,016	—
Goldman Sachs Bank	41,500,000	1.563%	LIBOR**	7/5/18	A-	(287,334)	—
Goldman Sachs Bank	2,200,000	LIBOR**	1.563%	7/5/18	A-	15,232	—
Goldman Sachs Bank	8,000,000	LIBOR**	1.563%	7/5/18	A-	55,390	—
Barclays	3,500,000	1.543%	LIBOR**	8/1/18	A-	(12,020)	—
Credit Suisse International	2,800,000	LIBOR**	1.250%	12/17/19	A+	—	(4,548)
Goldman Sachs Bank	35,900,000	1.824%	LIBOR**	6/20/20	A-	1,073,525	—
Goldman Sachs Bank	13,300,000	LIBOR**	1.824%	6/20/20	A-	(397,713)	—
Goldman Sachs Bank	10,000,000	LIBOR**	1.824%	6/20/20	A-	(299,032)	—
Goldman Sachs Bank	19,800,000	2.090%	LIBOR**	7/22/20	A-	130,985	—
Goldman Sachs Bank	9,900,000	2.130%	LIBOR**	7/22/20	A-	42,112	—
Goldman Sachs Bank	13,000,000	LIBOR**	2.090%	7/22/20	A-	(86,000)	—
Goldman Sachs Bank	6,800,000	LIBOR**	2.090%	7/22/20	A-	(44,985)	—
Goldman Sachs Bank	9,900,000	LIBOR**	2.130%	7/22/20	A-	(42,112)	—
Barclays	19,100,000	2.222%	LIBOR**	8/9/20	A-	10,541	—
Goldman Sachs Bank	39,900,000	2.510%	LIBOR**	9/5/20	A-	(625,436)	—
Goldman Sachs Bank	39,900,000	LIBOR**	2.510%	9/5/20	A-	625,436	—
JPMorgan Chase Bank	138,650	3.418%	LIBOR**	12/16/20	A+	—	(20,961)
Credit Suisse International	5,400,000	LIBOR**	1.650%	11/30/22	A+	—	(71,146)
Deutsche Bank	5,100,000	4.470%	LIBOR**	12/19/22	A+	—	(1,292,460)
Goldman Sachs Bank	43,500,000	LIBOR**	4.560%	8/28/23	A-	23,942	—
Goldman Sachs Bank	43,500,000	4.560%	LIBOR**	8/28/23	A-	(23,942)	—
Goldman Sachs Bank	4,500,000	2.860%	LIBOR**	11/15/23	A-	69,619	—
Goldman Sachs Bank	9,500,000	2.860%	LIBOR**	11/15/23	A-	146,974	—
Credit Suisse International	6,200,000	2.481%	LIBOR**	7/5/42	A+	—	328,882
Credit Suisse International	3,200,000	2.313%	LIBOR**	7/24/42	A+	—	292,668
Credit Suisse International	5,300,000	2.315%	LIBOR**	7/26/42	A+	—	483,226
Goldman Sachs Bank	1,200,000	2.256%	LIBOR**	7/26/42	A-	—	125,106
Barclays	6,000,000	3.820%	LIBOR**	9/5/43	A-	54,218	—
Barclays	6,000,000	LIBOR**	3.820%	9/5/43	A-	(54,218)	—
Barclays	5,000,000	3.689%	LIBOR**	11/22/43	A-	213,576	—
Barclays	2,600,000	3.743%	LIBOR**	11/26/43	A-	85,916	—
Total Interest Rate Swaps	\$ 944,438,650					\$ (96,024)	(320,681)

**Three Month London Interbank Offered Rate (LIBOR)

Notes to the Basic Financial Statements (Continued)

December 31, 2013

Fixed Income Portfolio Interest Rate Swaps (Cont.)

Counterparty	Notional Amount	Utah Rate	Counterparty Rate	Maturity Date	Credit Rating	Defined Contribution	
						Fair Value 2013	Fair Value 2012
Deutsche Bank	\$ 7,720,000	BBR	3.55%	7/16/15	A+	\$ (9,903)	—
Credit Suisse First Boston	3,300,000	0.48%	LIBOR**	8/8/15	A+	(4,276)	—
JPMorgan Chase Bank	2,100,000	EURIBOR****	1.907 (EUR)	4/11/16	A+	98,891	139,648
Citibank	5,500,000	LIBOR**	0.65%	6/7/16	A-	3,093	—
Citibank	4,700,000	0.8360%	LIBOR**	11/8/17	A-	78,326	(6,022)
JPMorgan Chase Bank	1,300,000	N/A	5.0000%	12/20/17	A+	—	(3,969)
JPMorgan Chase Bank	475,000	N/A	N/A	2/20/18	A+	(445)	—
Credit Suisse First Boston	200,000	1.54%	LIBOR**	8/1/18	A+	518	—
Deutsche Bank	1,725,000	N/A	N/A	12/20/18	A+	(1,678)	—
Credit Suisse First Boston	900,000	2.22%	LIBOR**	8/9/20	A+	8,067	—
JPMorgan Chase Bank	7,100,000	1.7610%	LIBOR**	11/8/22	A+	658,238	21,293
JPMorgan Chase Bank	90,000,000	EURIBOR****	1.675 (EUR)	4/11/43	A+	(46,480)	—
Citigroup Global Markets	1,200,000	2.8413%	LIBOR**	4/14/43	A-	241,958	—
Credit Suisse First Boston	200,000	3.69%	LIBOR**	11/22/43	A+	9,291	—
Credit Suisse First Boston	100,000	3.74%	LIBOR**	11/26/43	A+	3,645	—
Total Interest Rate and Credit Default Swaps	\$ 126,520,000					\$ 1,039,245	150,950

Three Month London Interbank Offered Rate (LIBOR) **Six Month Euro London Interbank Offered Rate (EURIBOR)

Credit Risk Derivatives at Fair Value

Quality Rating	Forwards	Options	Futures	Swaps	Total
AA-	\$ 1,066,873	—	—	(2,354,926)	(1,288,053)
A+	593,421	—	—	715,869	1,309,290
A	(13,419,683)	4,878,938	—	—	(8,540,745)
A-	(65,168)	—	—	(54,257,036)	(54,322,204)
N/A	—	140,219	—	—	140,219
Total subject to credit risk	\$ (11,824,557)	5,019,157	—	(55,896,093)	(62,701,493)

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, 2013, if all counterparties fail to perform as contracted was \$26,435,033. This maximum exposure is reduced by \$89,091,508 of liabilities, resulting in no net exposure to credit risk. Credit ratings for the wrap contracts associated with the SGICs are noted on page 72. As of December 31, 2013, 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). The fair value of these contracts as of December 31, 2013, was \$882,715,000 and the market value was \$900,533,000.

Notes to the Basic Financial Statements (Continued)

December 31, 2013

Synthetic Guaranteed Investment Contracts Underlying Investments

Underlying Investments	<i>(in thousands)</i>							
	1-5 Yr. Government/Credit		Intermediate Government/Credit		Met Life Separate Account		Total Underlying Investments	
	Fair Value	Market Value	Fair Value	Market Value	Fair Value	Market Value	Fair Value	Market Value
Asset Backed Securities	\$ 43,099	43,441	17,942	18,552	18,390	18,923	79,431	80,916
Agencies	16,863	16,997	8,847	9,148	10,393	10,694	36,103	36,839
Corporates	123,476	124,455	87,269	90,236	69,208	71,217	279,953	285,908
Mortgage Backed Securities	102,376	66,951	43,154	44,621	46,652	48,007	192,182	159,579
Treasuries	46,566	85,544	46,899	48,494	41,300	42,499	134,765	176,537
Commercial Mortgage Backed Securities	86,669	87,356	38,249	39,550	19,994	20,574	144,912	147,480
Cash	8,945	9,016	4,091	4,230	2,333	2,401	15,369	15,647
Total	\$ 427,994	433,760	246,451	254,831	208,270	214,315	882,715	902,906

Wrap Contracts

Contract Issuer	<i>(in thousands)</i>					Quality Rating
	Fair Value	Market Value	Rate	Duration		
Bank of America	\$ 85,181	86,317	1.93%	2.33		A
NATIXIS Financial	66,621	67,079	1.60	2.35		A
MetLife	208,270	214,315	2.02	1.58		AA-
Monumental Life	95,636	96,222	1.56	2.33		AA-
Monumental Life	128,914	133,611	2.88	3.43		AA-
Pacific Life	188,011	189,323	1.63	2.33		A+
Royal Bank of Canada	110,082	113,666	2.79	3.43		AA-
Subtotal wrap contracts	882,715	900,533				
Merrill Lynch repurchase	11,779	11,779				
Total	\$ 894,494	912,312				

J) Investment Payables

The investment accounts payable are comprised of investment advisor fees payable of \$11,239,000, administrative expenses payable of \$14,910,000, investment purchases payable of \$410,900,000, and various real estate payables of \$1,789,000.

K) Investment Compliance Officer

The Systems and Plans have an investment compliance officer on staff who reports his/her findings directly to the Board. The investment compliance officer monitors all of the investments made by the investment managers to determine the investments were made in accordance with the investment policies that were approved by the Board.

Note 4

Property and Equipment

Property and equipment consist of the amounts shown in the following table as of December 31, 2013, and 2012. There were no significant leases as of December 31, 2013, or 2012.

	<i>(in thousands)</i>	
	2013	2012
Land	\$ 1,780	1,780
Buildings and building improvements	17,607	17,607
Furniture and equipment	3,457	6,175
Computer software	2,388	—
Total property and equipment	25,232	25,562
Less accumulated depreciation:		
Buildings and building improvements	8,571	8,313
Furniture and equipment	3,080	3,713
Computer software	239	—
Total accumulated depreciation	11,890	12,026
Less operating reserves	7,631	7,164
Net property and equipment	\$ 5,711	6,372

Notes to the Basic Financial Statements (Continued)

December 31, 2013

Note 5

Net Pension Liability of Employers

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) Covered Employee Payroll	(6) Net Pension Liability/(Asset) as a % of Covered Employee Payroll (3) / (5)
Noncontributory Retirement System	\$ 23,344,325	19,915,815	3,428,510	85.3%	\$ 3,705,771	92.5%
Contributory Retirement System	1,312,921	1,281,945	30,976	97.6	98,023	31.6
Public Safety Retirement System	3,269,140	2,712,184	556,956	83.0	365,998	152.2
Firefighters Retirement System	999,024	968,661	30,363	97.0	110,741	27.4
Judges Retirement System	182,638	155,676	26,962	85.2	15,195	177.4
Utah Governors and Legislative Retirement Plan	11,879	10,166	1,713	85.6	390	439.2
Tier 2 Public Employees System	48,292	47,690	602	98.8	353,227	0.2
Tier 2 Public Safety and Firefighter System	3,345	3,935	(590)	117.6	20,215	(2.9)
Total	\$ 29,171,564	25,096,072	4,075,492	86.0%	\$ 4,669,560	87.3%

The net pension liability (i.e., the retirement system's liability determined in accordance with GASB No. 67 less the fiduciary net position) as of December 31, 2013, is as shown above.

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 2011 and the next experience study is scheduled to be conducted in 2014. 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, 2013, is based on the results of an actuarial valuation date of January 1, 2013, and rolled-forward using generally accepted actuarial procedures.

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

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	1/1/13	1/1/13	1/1/13	1/1/13	1/1/13	1/1/13	1/1/13	1/1/13
Actuarial cost method	Entry Age	Entry Age	Entry Age	Entry Age	Entry Age	Entry Age	Entry Age	Entry Age
Actuarial assumptions:								
Investment rate of return	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%
Projected salary increases	3.75-10.75%	3.75-10.75%	3.75-9.25%	3.75-9.75%	3.75%	None	3.75-10.75%	3.75-9.25%
Inflation rate	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%
Post-retirement cost-of-living adjustment	2.75%	2.75%	2.50% or 2.75% Depending on employer	2.75%	2.75%	2.75%	2.75%	2.75%

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, 2013

Target Allocations

Asset Class	Expected Return Arithmetic Basis		
	Target Asset Allocation	Real Return Arithmetic Basis	Long-term Expected Portfolio Real Rate of Return*
Equity securities	40%	7.06%	2.82%
Debt securities	20	0.80	0.16
Real assets	13	5.10	0.66
Private equity	9	11.30	1.02
Absolute return	18	3.15	0.57
Cash and cash equivalents	0	0.00	0.00
Totals	100%		5.23%
Inflation			2.75
Expected arithmetic nominal return			7.98%

*The total URS Defined Benefit long-term expected rate of return is 7.50%. It is comprised of a 2.75% inflation rate, 0.35% for administrative and investment expenses, and a real long-term expected rate of return of 5.10%.

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, 2013, are summarized in the above left table.

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

Changes in Discount Rate

System	(dollars in thousands)		
	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
Noncontributory Retirement System	\$ 6,438,703	3,428,510	910,975
Contributory Retirement System	166,565	30,976	(83,139)
Public Safety Retirement System	1,015,643	556,956	181,888
Firefighters Retirement System	166,339	30,363	(81,447)
Judges Retirement System	46,212	26,962	10,442
Utah Governors and Legislative Retirement Plan	2,908	1,713	707
Tier 2 Public Employees System	15,076	602	(10,324)
Tier 2 Public Safety and Firefighter System	399	(590)	(1,344)
Total	\$ 7,851,845	4,075,492	927,758

In accordance with GASB 67 regarding the disclosure of the sensitivity of the net pension liability to changes in the discount rate, the above right table presents the net pension liability of the participating employers calculated using the discount rate of 7.50%, as well as what the employers' net pension liability would be if it were calculated using a discount rate that is 1.00% lower (6.50%) or 1.00% higher (8.50%) than the current rate.

Required Contributions

(dollars in thousands)

System	Normal Cost	
	Amount	Percent of Covered Payroll
Noncontributory Retirement System	\$ 496,339	13.39%
Contributory Retirement System	12,048	12.29
Public Safety Retirement System	83,860	22.91
Firefighters Retirement System	27,770	25.08
Judges Retirement System	4,111	27.05
Utah Governors and Legislators Retirement Plan	252	NA
Tier 2 Public Employees System	25,743	7.29
Tier 2 Public Safety and Firefighter System	2,451	12.12
Total	\$ 652,574	

Notes to the Basic Financial Statements (Continued)

December 31, 2013

Note 6

Employer Contribution Requirements

Employer contribution rates consist of (1) an amount for normal cost, the estimated amount necessary to finance benefits earned by the members during the current year, and (2) an amount for amortization of the unfunded or excess funded actuarial accrued liability over a closed 21-year amortization period. The rates are determined using the entry age actuarial cost method. The schedule to the right summarizes contribution rates in effect as of December 31, 2013.

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.

Contribution Rates

System	Contribution Rates as a Percent of Covered Payroll		
	Member	Employer	Other
Noncontributory	—	17.29-20.46%	—
Contributory	6.00%	13.28-15.97	—
Public Safety:			
Noncontributory	—	32.14-44.98	—
Contributory	10.50-12.29	20.83-29.76	—
Firefighters:			
Division A	15.05	2.96	11.75%
Division B	16.71	4.46	11.75
Judges:			
Noncontributory	—	35.66	12.74
Governors and Legislators	—	\$ 411,489	—
Tier 2 Public Employees	—	15.58-18.34%	—
Tier 2 Public Safety and Firefighter	—	12.11-34.56	—

Information with regard to contributions to the Systems, for the year ended December 31, 2013, is indicated in the schedule on page 85.

Member contributions in the 401(k), 457, Roth and traditional IRAs, total \$276,108,000 that in combination with the member contributions made in the Retirement Systems total \$316,275,000.

There are no funding requirements in the 401(k), 457, Roth and traditional IRAs, and HRA other than deposit of employee contributions or contributions for the employee by the employer.

Contribution Requirements			Contributions Made							
Unfunded Cost (Assets in Excess)		Total Required Contributions	Total Actual Contributions		Member		Employer		Covered Payroll	Percent Contributed
Amount	Percent of Covered Payroll		Amount	Percent of Covered Payroll	Amount	Percent of Covered Payroll	Amount	Percent of Covered Payroll		
\$ 228,802	6.17%	\$ 725,141	\$ 725,141	\$ 14,208	0.38%	\$ 710,933	19.18%	\$ 3,705,771	100%	
7,202	7.35	19,250	19,250	6,376	6.50	12,874	13.13	98,023	100	
46,142	12.61	130,002	130,002	1,258	0.34	128,744	35.18	365,998	100	
5,334	4.82	33,104	33,104	18,325	16.55	14,779	13.35	110,741	100	
2,377	15.64	6,488	6,488	—	0.00	6,488	42.70	15,195	100	
—	0.00	252	252	—	0.00	252	64.62	390	100	
—	0.00	25,743	25,743	—	0.00	25,743	7.29	353,227	100	
—	0.00	2,451	2,451	—	0.00	2,451	12.12	20,215	100	
\$ 289,857		\$ 942,431	\$ 942,431	\$ 40,167		\$ 902,264		\$ 4,669,560		

Notes to the Basic Financial Statements (Continued)

December 31, 2013



Note 7

Transfers To or From Affiliated Systems

Asset transfers to or from affiliated systems are for the purpose of spreading employer contribution costs across same employer and same class of employee group and to record transfers of benefits and corresponding assets where employees transfer from one system to another. Benefit transfers usually are between contributory and noncontributory systems as allowed during authorized transfer windows established by statute or as otherwise authorized.

Note 8

Supplemental Benefits

In the past, the Utah State legislature appropriated funds as supplemental retirement benefits to be paid to qualified participants who have previously retired under the Contributory System. These benefits, already granted, are now and will continue to be funded through contribution rates unless otherwise provided by the legislature.

Note 9

Litigation

The Systems 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' financial position as a whole.

Note 10

Commitments

As of December 31, 2013, the Systems had committed to fund certain private equity partnerships, absolute return, and real estate projects for an amount of \$7,028,941,000. Funding of \$4,490,226,000 had been provided by December 31, 2013, leaving an unfunded commitment of \$2,538,715,000 as of December 31, 2013.

Notes to the Basic Financial Statements *(Continued)*

December 31, 2013

Note 11

Pension Plan Participation

Defined Benefit Plans

Utah Retirement Systems 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 provides 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, 540 East 200 South, Salt Lake City, UT 84102-2044 or by calling 1-800-365-8772.

Funding Policy: In the State and School Noncontributory Retirement System, the Utah Retirement Systems is required to contribute 20.46% of its annual covered salary. The contribution rates are the actuarial determined rates. The contributions were equal to the requirements of the Systems, are authorized by statute, and specified by the Board.

The Utah Retirement Systems' contributions to the State and School Noncontributory Retirement System for the years ended December 31, 2013, 2012, and 2011, were \$2,094,707, \$2,020,116, and \$1,794,924, 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, 2013 and 2012, were \$113,945, and \$64,164, respectively. The contributions were equal to the required contributions for each year.

Defined Contribution Plans

Utah Retirement Systems also participates in four defined contribution plans, the 401(k), 457, Roth and traditional IRAs.

401(K) PLAN

The Utah Retirement Systems offers its employees a 401(k) Plan to supplement retirement benefits accrued by participants in the Systems and may also be used as a primary retirement benefit. Employees covered by the State and School Noncontributory Retirement System have a contribution of 1.5% of covered salaries automatically made by Utah Retirement Systems. 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, 2013, 2012, 2011, were \$473,082, \$415,285, and \$401,088, respectively; the employee contributions for the years ended December 31, 2013, 2012, 2011, were: \$434,250, \$453,406, and \$437,623, 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.

457 PLAN

The Utah Retirement Systems also offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all employees, permits them to defer a portion of their salary until future years. Employees are eligible to voluntarily participate from the date of employment and are vested immediately upon participating. Employee contributions to the Section 457 Plan for the years ended December 31, 2013, 2012, 2011, were: \$323,326, \$311,080, and \$241,806, respectively.

ROTH AND TRADITIONAL IRAs

Utah Retirement Systems offers its employees two tax-advantaged savings plans 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, 2013, 2012, and 2011, the Roth IRA employee contributions were \$95,806, \$96,366, and \$89,118, respectively. For the years ended December 31, 2013, 2012, and 2011, the traditional IRA employee contributions were \$3,300, \$4,150, and \$1,080, respectively.

Notes to the Basic Financial Statements *(Continued)*

December 31, 2013



Note 12

Post-Employment Healthcare Plan

Plan Description

The Utah Retirement Office contributes to a noncontributory defined benefit post-employment healthcare plan to provide post-employment insurance benefits for retired employees of the Utah Retirement Office. This plan was established in 2005. The Utah Retirement Employees Post-Employment Healthcare Plan, (UREPEHP), is an agent multiple employer post-employment healthcare plan administered by the Utah Retirement Office.

Assets and liabilities of the plan are identified separately for each employer. Plan assets may be used only for the payment of benefits to the members of that system, in accordance with the terms of the plan.

UREPEHP issues a publicly available financial report that includes financial statements and required supplementary information for UREPEHP. A copy of the report may be obtained by writing the Utah Retirement Office, 540 East 200 South, Salt Lake City, UT 84102-2044 or by calling 1-800-365-8772.

Funding Policy

The contribution requirements of Utah Retirement Employees Post-Employment Healthcare Plan are determined by the Plan and approved by the Board. Utah Retirement Office is required to contribute the annual required contribution (ARC), an actuarially determined rate in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal costs each year and amortize any unfunded actuarial liabilities (or funding excess) over an open 20-year period using the level dollar amount. The current dollar amount is \$285,000.

Annual Costs

For the year ended December 31, 2013, the annual cost (expense) of \$285,000 for UREPEHP was equal to the ARC. The net Other Post-Employment Benefits (OPEB) obligation for 2013 was as shown on page 79:

Notes to the Basic Financial Statements (Continued)

December 31, 2013

Year Ended	Annual Required Contributions	Percentage Contributed	Net OPEB Obligation
12/31/05	\$ 220,000	100%	\$ 0
12/31/06	294,000	100	0
12/31/07	387,000	100	0
12/31/08	219,000	100	0
12/31/09	220,000	100	0
12/31/10	313,000	100	0
12/31/11	285,000	100	0
12/31/12	285,000	100	0
12/31/13	285,000	100	0

Funded Status and Funding Progress

The funded status of the plan as of January 1, 2013, the date of the most recent actuarial valuation, was as follows:

Actuarial accrued liability (AAL)	\$5,590,918
Actuarial value of plan assets	4,886,000
Unfunded actuarial accrued liability (UAAL)	\$704,918
Funded ratio (actuarial value of plan assets/AAL)	87%
Covered salaries and wages (active) (plan members)	\$7,189,181
UAAL as a percentage of covered salaries and wages	10%

Actuarial valuations of the ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status and the annual required contributions are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress shown below, presented as required supplementary information, shows the actuarial value of plan assets compared to the actuarial accrued liabilities for benefits.

Actuarial Methods and Assumptions

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities consistent with the long-term perspective of the calculations.

In the January 1, 2013, actuarial valuation, the entry age actuarial cost method was used. The actuarial assumptions included a 7.5% investment rate of return (net of administrative expenses) and an annual healthcare cost trend rate of 8.0%, reduced by decrements to an ultimate rate of 5.0%

Schedule of Funding Progress

(dollars in thousands)

Based on fair value of assets

Division	Date*	(1) Actuarial Value of Assets	(2) Accrued Liability (AAL) Entry Age	(3) Unfunded AAL (UAAL) (2) - (1)	(4) Funding Ratios (1) / (2)	(5) Annual Covered Payroll	(6) UAAL as a % of Covered Payroll (3)/(5)	Schedule of Required Contributions			
								Year Ended*	Annual Required Contributions	Percentage Contributed	Net OPEB Obligation
URS Employees	12/31/06	\$ 4,085	5,495	1,410	74.3%	\$8,463	16.7%	12/31/06	\$ 294	100%	\$ 0
	12/31/07	4,559	5,990	1,431	76.1	9,131	15.7	12/31/07	387	100	0
	12/31/08	4,206	7,008	2,802	60.0	8,673	32.3	12/31/08	219	100	0
	12/31/09	4,654	7,539	2,885	61.7	8,678	33.2	12/31/09	220	100	0
	12/31/10	4,811	7,382	2,571	65.2	8,366	30.7	12/31/10	313	100	0
	12/31/11	4,838	7,615	2,777	63.5	7,835	35.4	12/31/11	285	100	0
	12/31/12	4,886	7,838	2,952	62.3	7,538	39.2	12/31/12	285	100	0
	12/31/13	5,325	5,660	335	94.1	7,189	4.7	12/31/13	285	100	0

*Additional years will be added as they become available.

Schedule of Required Contributions

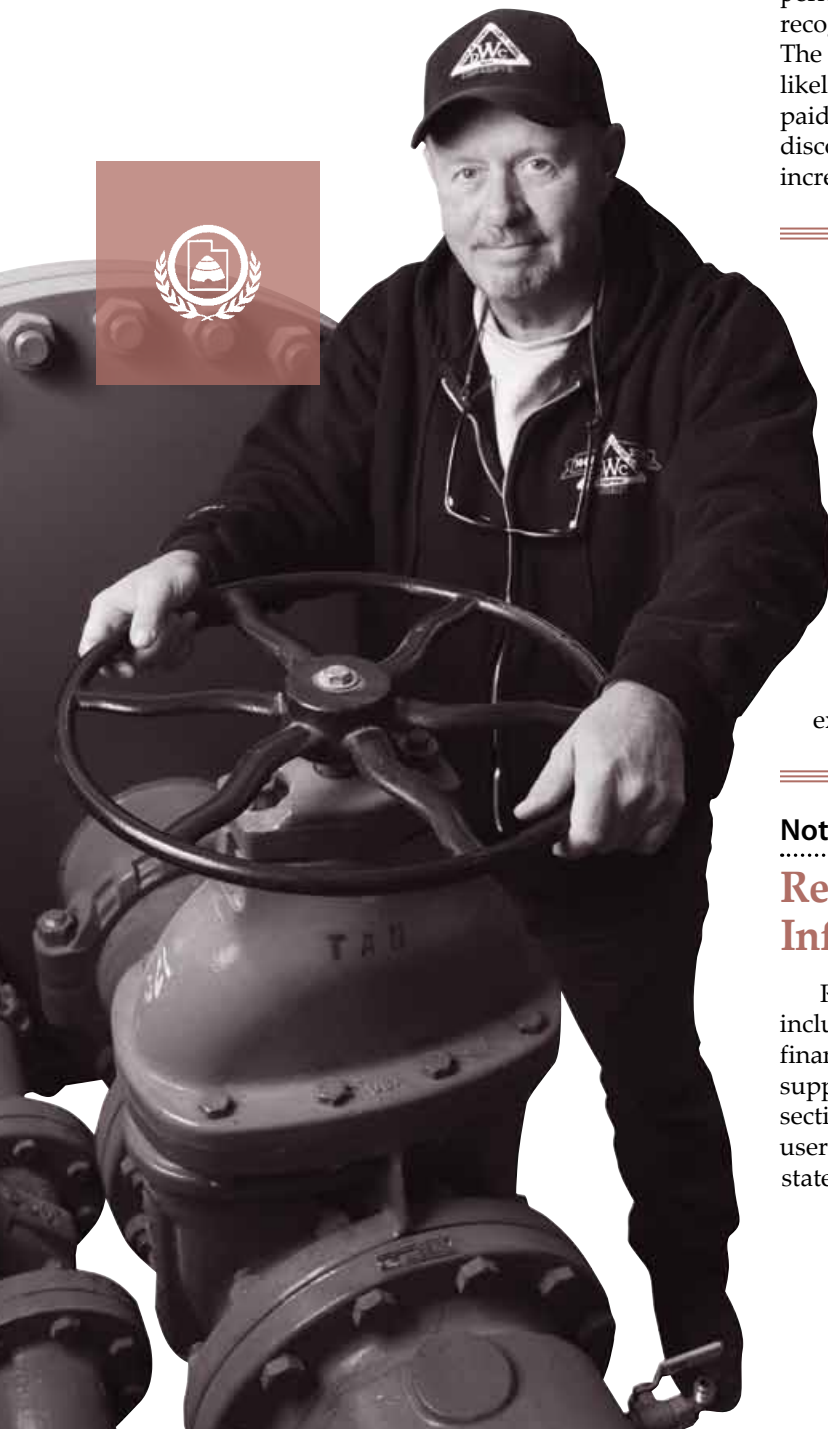
January 1, 2013

(dollars in thousands)

Year Ended*	Annual Required Contributions	Percentage Contributed	Net OPEB Obligation
12/31/06	\$ 294	100%	\$ 0
12/31/07	387	100	0
12/31/08	219	100	0
12/31/09	220	100	0
12/31/10	313	100	0
12/31/11	285	100	0
12/31/12	285	100	0
12/31/13	285	100	0

Notes to the Basic Financial Statements *(Continued)*

December 31, 2013



after 10 years. Both rates include a 2.75% inflation assumption. The actuarial value of UREPEHP assets is based on smoothed expected income investment rate. Investment income in excess or shortfall of the expected rate on fair value is smoothed over a 5-year period with 20% of a year's excess or shortfall being recognized each year beginning with the current year. The actuarial accrued liability was computed using likely health benefits to be paid to retirees and to be paid active employees after their service that was discounted using the investment return, health cost increase, and various mortality assumptions.

Note 13

Compensated Absences, Post-Employment Benefits, and Insurance Reserve

The compensated absences liability for Utah Retirement Office employees as of December 31, 2013, was \$3,752,125. This represents the amount of unused leave to be paid to employees upon termination. As of December 31, 2013, the insurance reserve was \$5,000,000. The insurance reserve coverage is explained in Note 15, Risk Management.

Note 14

Required Supplementary Information

Required supplementary information is included immediately following the notes to the financial statements on pages 82 through 86. 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.

Notes to the Basic Financial Statements (Concluded)

December 31, 2013

Note 15**Risk Management**

Most risks of loss to which the Systems, Plans, and Investment Fund are exposed, other than routine investment losses, are covered under commercial insurance policies. Risks in excess of coverage limits or large deductible, and otherwise uninsured losses, are retained by the Systems, Plans or Investment Fund through the insurance reserve. There have been no reductions of insurance coverage from coverages of the previous year in any of the categories of risk. Coverages are increased or decreased commensurate with real estate acquisitions or dispositions. During the past three calendar years, no loss settlements exceeded insurance coverages beyond immaterial deductible amounts. The insurance reserve was established by the Board from investment earnings as authorized by statute.

Note 16**Real Estate Liabilities**

The real estate liabilities consist of two credit facility (lines of credit) loans and four private placement notes. These loans and notes bear various interest rates and are scheduled to be repaid over the next four years. The rest of the liabilities are unsecured. As mentioned in Note 3, page 69, 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, 2013, there are \$460 million in credit facility debt and \$37.7 million in private placement notes. Using interest rates as of December 31, 2013, principal and interest requirements of the debt and net swap payments for the terms of the debt and swaps are shown to the right.

Real Estate Liabilities

<i>(in thousands)</i>			
	Initial/Affected Balance	Maturity Date	Annual Payment
BNP Paribas Credit Facility*	\$ 340,000	Monthly	\$ 85,000
The Northern Trust	120,000	8/1/2014	Interest Only
Private Placement Notes:			
State Farm Life Insurance Co.	10,409	7/1/2016	4,296
State Farm Life & Accident Assurance Co.	266	7/1/2016	110
Northwestern Mutual Life Ins. Co.	20,000	7/1/2014	Interest Only
Modern Woodmen of America	7,000	7/1/2014	Interest Only
Total	\$ 497,675		
Year Ending December 31,	Total Principal Payments	Total Interest Payments**	Total Swap Payments***
2014	\$ 235,975	2,821	23,936
2015	89,172	1,274	19,817
2016	87,528	714	11,066
2017	85,000	89	5,706
2018	—	—	5,537
Thereafter	—	—	5,503

*Line of credit will convert to a term loan with principal payable in five equal annual installments which began March 2013.

**Interest calculated using December 31, 2013, One Month LIBOR for variable interest loans.

***Interest rate swaps listed on page 69; swap payments calculated using December 31, 2013, One Month LIBOR.

Utah Retirement Systems

Required Supplementary Information

Schedule of Changes in the Employers' Net Pension Liability

Year Ended December 31

(in thousands)

Change in the Net Pension Liability	Noncontributory System	Contributory System	Public Safety System
	2013	2013	2013
Total pension liability			
Service cost	\$ 441,320	10,997	81,736
Interest	1,646,213	93,750	229,965
Benefit changes	23,123	721	—
Difference between actual and expected experience	(208,501)	(20,520)	(29,228)
Assumption changes	—	—	—
Benefit payments	(974,684)	(74,158)	(137,486)
Refunds	(2,454)	(1,922)	(467)
Net change in total pension liability	925,017	8,868	144,520
Total pension liability — beginning	22,419,308	1,304,053	3,124,620
Total pension liability — ending (a)	23,344,325	1,312,921	3,269,140
Plan fiduciary net position			
Contributions — member	14,208	6,376	1,258
Contributions — employer	710,933	12,874	128,744
Court fees and fire insurance tax	—	—	—
Net investment income	2,588,981	169,510	350,563
Benefit payments	(974,684)	(74,158)	(137,486)
Refunds	(2,454)	(1,922)	(467)
Administrative expense	(8,329)	(480)	(1,161)
Net transfers with affiliated systems	(42,277)	33,094	4,676
Other	—	—	—
Net change in plan fiduciary net position	2,286,378	145,294	346,127
Plan fiduciary net position — beginning	17,629,437	1,136,651	2,366,057
Plan fiduciary net position — ending (b)	19,915,815	1,281,945	2,712,184
Net pension liability — ending (a-b)	\$ 3,428,510	30,976	556,956
Plan fiduciary net position as a percentage of the total pension liability	85.3%	97.6%	83.0%
Covered employee payroll	\$ 3,705,771	98,023	365,998
Net pension liability as a percentage of covered employee payroll	92.5%	31.6%	152.2%

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

Firefighters System	Judges System	Utah Governors and Legislative Plan	Tier 2 Public Employees Employees System	Tier 2 Public Safety and Firefighter System	Total
2013	2013	2013	2013	2013	2013
29,577	4,537	100	29,318	2,151	599,736
70,259	12,924	860	2,351	159	2,056,481
—	—	—	(119)	(7)	23,718
(13,083)	(569)	(233)	(4,459)	106	(276,487)
—	—	—	—	—	—
(44,747)	(10,189)	(892)	—	—	(1,242,156)
(106)	—	—	—	—	(4,949)
41,900	6,703	(165)	27,091	2,409	1,156,343
957,124	175,935	12,044	21,201	936	28,015,221
999,024	182,638	11,879	48,292	3,345	29,171,564
18,325	—	—	—	—	40,167
3,494	4,990	252	25,743	2,451	889,481
11,285	1,498	—	—	—	12,783
125,685	20,130	1,346	4,017	316	3,260,548
(44,747)	(10,189)	(892)	—	—	(1,242,156)
(106)	—	—	—	—	(4,949)
(355)	(66)	(4)	(6)	—	(10,401)
1,302	3,186	19	3	(3)	—
—	—	—	—	—	—
114,883	19,549	721	29,757	2,764	2,945,473
853,778	136,127	9,445	17,933	1,171	22,150,599
968,661	155,676	10,166	47,690	3,935	25,096,072
30,363	26,962	1,713	602	(590)	4,075,492
97.0%	85.2%	85.6%	98.8%	117.6%	86.0%
110,741	15,195	390	353,227	20,215	4,669,560
27.4%	177.4%	439.2%	0.2%	(2.9)%	87.3%

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

System	Date	(1) Total Pension Liability	(2) Plan Fiduciary Net Position	(3) Employers Net Pension Liability/ (Asset)	(4) Plan Fiduciary Net Position as a Percentage of the Total Plan Liability	(5) Covered Employee Payroll	(6) Net Position Liability as a Percentage of Covered Employee Payroll
Noncontributory Retirement System	12/31/13	\$ 23,344,325	19,915,815	3,428,510	85.3%	\$ 3,705,771	92.5%
Contributory Retirement System	12/31/13	\$ 1,312,921	1,281,945	30,976	97.6%	\$ 98,023	31.6%
Public Safety Retirement System	12/31/13	\$ 3,269,140	2,712,184	556,956	83.0%	\$ 365,998	152.2%
Firefighters Retirement System	12/31/13	\$ 999,024	968,661	30,363	97.0%	\$ 110,741	27.4%
Judges Retirement System	12/31/13	\$ 182,638	155,676	26,962	85.2%	\$ 15,195	177.4%
Utah Governors and Legislative Retirement Plan	12/31/13	\$ 11,879	10,166	1,713	85.6%	\$ 390	439.2%
Tier 2 Public Employees Retirement System	12/31/13	\$ 48,292	47,690	602	98.8%	\$ 353,227	0.2%
Tier 2 Public Safety and Firefighter Retirement System	12/31/13	\$ 3,345	3,935	(590)	117.6%	\$ 20,215	(2.9)%
All Retirement Systems	12/31/13	\$ 29,171,564	25,096,072	4,075,492	86.0%	\$ 4,669,560	87.3%

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)	Covered Employee Payroll	Contributions as a Percentage of Covered Payroll
Noncontributory Retirement System	2004	\$ 369,109	369,109	—	3,084,317	11.97%
	2005	406,795	406,795	—	3,165,504	12.85
	2006	440,421	440,421	—	3,326,392	13.24
	2007	487,803	487,803	—	3,582,495	13.62
	2008	522,733	522,733	—	3,871,636	13.50
	2009	535,298	535,298	—	3,955,040	13.53
	2010	564,154	564,154	—	3,888,179	14.51
	2011	610,270	610,270	—	3,900,106	15.65
	2012	644,907	644,907	—	3,794,929	16.99
	2013	710,933	710,933	—	3,705,771	19.18
Contributory Retirement System	2004	\$ 9,564	9,564	—	139,362	6.86%
	2005	10,357	10,357	—	137,730	7.52
	2006	10,737	10,737	—	133,812	8.02
	2007	11,208	11,208	—	132,899	8.43
	2008	11,037	11,037	—	133,110	8.29
	2009	10,865	10,865	—	127,804	8.50
	2010	11,851	11,851	—	116,395	10.18
	2011	11,125	11,125	—	110,103	10.10
	2012	11,705	11,705	—	103,074	11.36
	2013	12,874	12,874	—	98,023	13.13
Public Safety Retirement System	2004	\$ 56,319	56,319	—	293,797	19.17%
	2005	61,326	61,326	—	298,756	20.53
	2006	70,466	70,466	—	316,662	22.25
	2007	81,166	81,166	—	339,187	23.93
	2008	93,899	93,899	—	365,043	25.72
	2009	98,729	98,729	—	373,959	26.40
	2010	103,586	103,586	—	363,037	28.53
	2011	110,829	110,829	—	374,293	29.61
	2012	117,975	117,975	—	366,471	32.19
	2013	128,744	128,744	—	365,998	35.18
Firefighters Retirement System	2004	\$ 8,659	8,659	—	79,638	10.87%
	2005	9,601	9,601	—	84,061	11.42
	2006	9,518	9,518	—	88,682	10.73
	2007	13,797	13,797	—	95,767	14.41
	2008	10,219	10,219	—	102,252	9.99
	2009	16,159	16,159	—	107,625	15.01
	2010	10,915	10,915	—	105,275	10.37
	2011	13,005	13,005	—	110,751	11.74
	2012	17,321	17,321	—	110,608	15.66
	2013	14,779	14,779	—	110,741	13.35
Judges Retirement System	2004	\$ 2,531	2,531	—	11,646	21.73%
	2005	2,397	2,397	—	11,594	20.67
	2006	2,718	2,718	—	12,195	22.20
	2007	3,210	3,210	—	13,322	24.10
	2008	3,802	3,802	—	14,404	26.40
	2009	4,184	4,184	—	14,434	28.99
	2010	4,715	4,715	—	14,234	33.12
	2011	5,403	5,403	—	14,981	36.07
	2012	5,898	5,898	—	14,885	39.62
	2013	6,488	6,488	—	15,195	42.70

Continued on page 86

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)	Covered Employee Payroll	Contributions as a Percentage of Covered Payroll
Utah Governors and Legislative Retirement Plan	2004	\$ —	—	—	556	0.00%
	2005	—	—	—	887	0.00
	2006	—	—	—	860	0.00
	2007	—	—	—	947	0.00
	2008	—	—	—	910	0.00
	2009	—	—	—	910	0.00
	2010	—	—	—	910	0.00
	2011	153	153	—	910	16.81
	2012	214	214	—	910	23.52
	2013	252	252	—	390	64.62
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
Tier 2 Public Safety and Firefighter Retirement 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
All Retirement Systems	2004	\$446,396	446,396	—	3,611,136	12.36%
	2005	490,728	490,728	—	3,699,832	13.26
	2006	533,860	533,860	—	3,879,513	13.76
	2007	600,127	600,127	—	4,202,348	14.28
	2008	656,112	656,112	—	4,692,044	13.98
	2009	691,230	691,230	—	4,933,389	14.01
	2010	695,221	695,221	—	4,488,030	15.49
	2011	753,664	753,664	—	4,548,820	16.57
	2012	813,259	813,259	—	4,604,893	17.66
	2013	902,264	902,264	—	4,669,560	19.32

*Additional years will be displayed as they become available.

Schedule of Investment Returns

Year Ended December 31

2013*

Annual money weighted rate of return, net of investment expense	14.55%
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*Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

Notes to Required Supplementary Information

December 31, 2013

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.

Note 2

Schedules of Employer Contributions

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

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.

Additional Actuarial Information

	Noncontributory	Contributory	Public Safety	Firefighters	Judges	Governors and Legislators	Tier 2 Public Employees	Tier 2 Public Safety and Firefighter
Valuation date	1/1/13	1/1/13	1/1/13	1/1/13	1/1/13	1/1/13	1/1/13	1/1/13
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 21-Year Closed Period	Open Group 21-Year Closed Period	Open Group 21-Year Closed Period	Open Group 21-Year Closed Period	Open Group 21-Year Closed Period	Open Group 21-Year Closed Period	Open Group 21-Year Closed Period	Open Group 21-Year Closed Period
Actuarial asset valuation method (All Systems under same method.)	Based on the total fair value income of investments with the excess or shortfall of actual investment income over or under the expected investment return smoothed over five years. One-fifth of the excess or shortfall is recognized each year for five years.							
Actuarial assumptions:								
Investment rate of return	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%
Projected salary increases	3.75-10.75%	3.75-10.75%	3.75-9.25%	3.75-9.75%	3.75%	None	3.75-10.75%	3.75-9.25%
Inflation rate	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%
Post-retirement cost-of-living adjustment	2.75%	2.75%	2.50% or 2.75% Depending on employer	2.75%	2.75%	2.75%	2.75%	2.75%

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.

Noncontributory Retirement System**Schedules of Fiduciary Net Position —
Pension Trust Fund by Division**

December 31, 2013

With Comparative Totals for December 31, 2012

(in thousands)

	Local Government	State and School	Total All Divisions	
			2013	2012
Assets:				
Cash	\$ 1	5,081	5,082	2,867
Receivables:				
Employer contributions	4,999	38,715	43,714	39,123
Investments	36,521	159,688	196,209	273,589
Total receivables	41,520	198,403	239,923	312,712
Investments at fair value:				
Short-term securities	252,748	1,105,130	1,357,878	1,063,702
Debt securities	604,712	2,644,078	3,248,790	3,256,907
Equity investments	1,428,966	6,248,094	7,677,060	6,583,358
Absolute return	634,864	2,775,918	3,410,782	2,764,938
Private equity	419,462	1,834,079	2,253,541	2,064,243
Real assets	464,825	2,032,428	2,497,253	2,462,630
Mortgage loans	—	—	—	5,449
Total investments	3,805,577	16,639,727	20,445,304	18,201,227
Invested securities lending collateral	296,195	1,295,099	1,591,294	1,265,465
Property and equipment at cost, net of accumulated depreciation	844	3,689	4,533	5,072
Total assets	4,144,137	18,141,999	22,286,136	19,787,343
Liabilities:				
Securities lending liability	296,195	1,295,099	1,591,294	1,265,465
Disbursements in excess of cash balance	4,959	21,684	26,643	23,114
Compensated absences, post-employment benefits and insurance reserve	2,871	12,553	15,424	14,523
Investment accounts payable	62,714	279,327	342,041	388,328
Real estate liabilities	73,508	321,411	394,919	466,476
Total liabilities	440,247	1,930,074	2,370,321	2,157,906
Net position restricted for pensions	\$ 3,703,890	16,211,925	19,915,815	17,629,437

Noncontributory Retirement System**Schedules of Changes in Fiduciary Net Position —
Pension Trust Fund by Division**

Year Ended December 31, 2013

With Comparative Totals for Year Ended December 31, 2012

(in thousands)

	Local Government	State and School	Total All Divisions	
			2013	2012
Additions:				
Contributions:				
Member	\$ 2,637	11,571	14,208	15,014
Employer	147,105	563,828	710,933	644,907
Total contributions	149,742	575,399	725,141	659,921
Investment income:				
Net appreciation in fair value of investments	413,362	1,823,364	2,236,726	1,648,678
Interest, dividends, and other investment income	72,177	318,379	390,556	379,483
Total income from investment activity	485,539	2,141,743	2,627,282	2,028,161
Less investment expenses	8,356	36,861	45,217	32,725
Net income from investment activity	477,183	2,104,882	2,582,065	1,995,436
Income from securities lending activity	1,450	6,397	7,847	5,559
Less security lending expense	172	759	931	—
Net income from security lending activity	1,278	5,638	6,916	5,559
Net investment income	478,461	2,110,520	2,588,981	2,000,995
Total additions	628,203	2,685,919	3,314,122	2,660,916
Deductions:				
Retirement benefits	127,105	685,445	812,550	753,155
Cost-of-living benefits	22,786	139,348	162,134	146,978
Refunds	620	1,834	2,454	2,858
Administrative expenses	1,497	6,832	8,329	8,397
Transfers to affiliated systems	5,302	36,975	42,277	55,563
Total deductions	157,310	870,434	1,027,744	966,951
Increase from operations	470,893	1,815,485	2,286,378	1,693,965
Net position restricted for pensions beginning of year	3,232,997	14,396,440	17,629,437	15,935,472
Net position restricted for pensions end of year	\$ 3,703,890	16,211,925	19,915,815	17,629,437

Noncontributory Retirement System

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

Year Ended December 31

(in thousands)

Change in the Net Pension Liability	Local Government	State and School	Total All Divisions
	2013	2013	2013
Total pension liability			
Service cost	\$ 100,789	340,531	441,320
Interest	297,617	1,348,596	1,646,213
Benefit changes	6,063	17,060	23,123
Difference between actual and expected experience	(39,370)	(169,131)	(208,501)
Assumption changes	—	—	—
Benefit payments	(149,891)	(824,793)	(974,684)
Refunds	(620)	(1,834)	(2,454)
Net change in total pension liability	214,588	710,429	925,017
Total pension liability — beginning	4,028,954	18,390,354	22,419,308
Total pension liability — ending (a)	4,243,542	19,100,783	23,344,325
Plan fiduciary net position			
Contributions — member	2,637	11,571	14,208
Contributions — employer	147,105	563,828	710,933
Net investment income	478,461	2,110,520	2,588,981
Benefit payments	(149,891)	(824,793)	(974,684)
Refunds	(620)	(1,834)	(2,454)
Administrative expense	(1,497)	(6,832)	(8,329)
Net transfers with affiliated systems	(5,302)	(36,975)	(42,277)
Net change in plan fiduciary net position	470,893	1,815,485	2,286,378
Plan fiduciary net position — beginning	3,232,997	14,396,440	17,629,437
Plan fiduciary net position — ending (b)	3,703,890	16,211,925	19,915,815
Net pension liability — ending (a-b)	\$ 539,652	2,888,858	3,428,510
Plan fiduciary net position as a percentage of the total pension liability	87.3%	84.9%	85.3%
Covered employee payroll	\$ 864,838	2,840,933	3,705,771
Net pension liability as a percentage of covered employee payroll	62.4%	101.7%	92.5%

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

Noncontributory Retirement System

Schedules of Net Pension Liability by Division

(dollars in thousands)

System	Date	(1) Total Pension Liability	(2) Plan Fiduciary Net Position	(3) Employers Net Pension Liability/ (Asset)	(4) Plan Fiduciary Net Position as a Percentage of the Total Plan Liability	(5) Covered Employee Payroll	(6) Net Position Liability as a Percentage of Covered Employee Payroll
Noncontributory Local Government	12/31/13	\$ 4,243,542	3,703,890	539,652	87.3%	\$ 864,838	62.4%
Noncontributory State and School	12/31/13	\$ 19,100,783	16,211,925	2,888,858	84.9%	\$ 2,840,933	101.7%
Total Noncontributory Retirement System	12/31/13	\$ 23,344,325	19,915,815	3,428,510	85.3%	\$ 3,705,771	92.5%

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)	Covered Employee Payroll	Contributions as a Percentage of Covered Payroll
Noncontributory Local Government	2013	\$ 147,105	147,105	—	864,838	17.01%
Noncontributory State and School	2013	\$ 563,828	563,828	—	2,840,933	19.85%
Total Noncontributory Retirement System	2013	\$ 710,933	710,933	—	3,705,771	19.18%

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

Contributory Retirement System

Schedules of Fiduciary Net Position —
Pension Trust Fund by Division

December 31, 2013

With Comparative Totals for December 31, 2012

(in thousands)

	Local Government	State and School	Total All Divisions	
			2013	2012
Assets:				
Cash	\$ 1	1	2	2
Receivables:				
Member contributions	119	138	257	281
Employer contributions	284	367	651	621
Investments	4,401	8,247	12,648	17,665
Total receivables	4,804	8,752	13,556	18,567
Investments at fair value:				
Short-term securities	30,459	57,076	87,535	68,680
Debt securities	72,873	136,556	209,429	210,287
Equity investments	172,202	322,691	494,893	425,065
Absolute return	76,507	143,366	219,873	178,522
Private equity	50,549	94,723	145,272	133,281
Real assets	56,015	104,967	160,982	159,003
Mortgage loans	—	—	—	352
Total investments	458,605	859,379	1,317,984	1,175,190
Invested securities lending collateral	35,694	66,887	102,581	81,706
Property and equipment at cost, net of accumulated depreciation	102	191	293	327
Total assets	499,206	935,210	1,434,416	1,275,792
Liabilities:				
Securities lending collateral liability	35,694	66,887	102,581	81,706
Disbursements in excess of cash balance	598	1,120	1,718	1,492
Compensated absences, post-employment benefits and insurance reserve	346	648	994	938
Investment accounts payable	7,558	14,162	21,720	24,886
Real estate liabilities	8,858	16,600	25,458	30,119
Total liabilities	53,054	99,417	152,471	139,141
Net position restricted for pensions	\$ 446,152	835,793	1,281,945	1,136,651

Contributory Retirement System**Schedules of Changes in Fiduciary Net Position —
Pension Trust Fund by Division**

Year Ended December 31, 2013

With Comparative Totals for Year Ended December 31, 2012

(in thousands)

	Local Government	State and School	Total All Divisions	
			2013	2012
Additions:				
Contributions:				
Member	\$ 3,418	2,958	6,376	6,962
Employer	6,963	5,911	12,874	11,705
Total contributions	10,381	8,869	19,250	18,667
Investment income:				
Net appreciation in fair value of investments	50,569	95,878	146,447	108,074
Interest, dividends, and other investment income	8,830	16,741	25,571	24,876
Total income from investment activity	59,399	112,619	172,018	132,950
Less investment expenses	1,022	1,938	2,960	2,145
Net income from investment activity	58,377	110,681	169,058	130,805
Income from securities lending activity	177	336	513	364
Less security lending expense	21	40	61	—
Net income from security lending activity	156	296	452	364
Net investment income	58,533	110,977	169,510	131,169
Transfers from affiliated systems	5,790	27,304	33,094	47,098
Total additions	74,704	147,150	221,854	196,934
Deductions:				
Retirement benefits	17,950	41,253	59,203	55,884
Cost-of-living benefits	3,627	11,151	14,778	14,746
Supplemental retirement benefits	30	147	177	225
Refunds	855	1,067	1,922	1,975
Administrative expenses	172	308	480	503
Total deductions	22,634	53,926	76,560	73,333
Increase from operations	52,070	93,224	145,294	123,601
Net position restricted for pensions beginning of year	394,082	742,569	1,136,651	1,013,050
Net position restricted for pensions end of year	\$ 446,152	835,793	1,281,945	1,136,651

Contributory Retirement System

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

Year Ended December 31

(in thousands)

Change in the Net Pension Liability	Local Government	State and School	Total All Divisions
	2013	2013	2013
Total pension liability			
Service cost	\$ 6,352	4,645	10,997
Interest	33,840	59,910	93,750
Benefit changes	415	306	721
Difference between actual and expected experience	(8,020)	(12,500)	(20,520)
Assumption changes	—	—	—
Benefit payments	(21,607)	(52,551)	(74,158)
Refunds	(855)	(1,067)	(1,922)
Net change in total pension liability	10,125	(1,257)	8,868
Total pension liability — beginning	467,381	836,672	1,304,053
Total pension liability — ending (a)	477,506	835,415	1,312,921
Plan fiduciary net position			
Contributions — member	3,418	2,958	6,376
Contributions — employer	6,963	5,911	12,874
Net investment income	58,533	110,977	169,510
Benefit payments	(21,607)	(52,551)	(74,158)
Refunds	(855)	(1,067)	(1,922)
Administrative expense	(172)	(308)	(480)
Net transfers with affiliated systems	5,790	27,304	33,094
Net change in plan fiduciary net position	52,070	93,224	145,294
Plan fiduciary net position — beginning	394,082	742,569	1,136,651
Plan fiduciary net position — ending (b)	446,152	835,793	1,281,945
Net pension liability — ending (a-b)	\$ 31,354	(378)	30,976
Plan fiduciary net position as a percentage of the total pension liability	93.4%	100.0%	97.6%
Covered employee payroll	54,445	43,578	98,023
Net pension liability as a percentage of covered employee payroll	57.6%	(0.9)%	31.6%

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

Contributory Retirement System

Schedules of Net Pension Liability by Division

(dollars in thousands)

System	Date	(1) Total Pension Liability	(2) Plan Fiduciary Net Position	(3) Employers Net Pension Liability/ (Asset)	(4) Plan Fiduciary Net Position as a Percentage of the Total Plan Liability	(5) Covered Employee Payroll	(6) Net Position Liability as a Percentage of Covered Employee Payroll
Contributory Local Government	12/31/13	\$ 477,506	446,152	31,354	93.4%	\$ 54,445	57.6%
Contributory State and School	12/31/13	\$ 835,415	835,793	(378)	100.0%	\$ 43,578	(0.9)%
Total Contributory Retirement System	12/31/13	\$ 1,312,921	1,281,945	30,976	97.6%	\$ 98,023	31.6%

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)	Covered Employee Payroll	Contributions as a Percentage of Covered Payroll
Contributory Local Government	2013	\$ 6,963	6,963	—	54,445	12.79%
Contributory State and School	2013	\$ 5,911	5,911	—	43,578	13.56%
Total Contributory Retirement System	2013	\$ 12,874	12,874	—	98,023	13.13%

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

Public Safety Retirement System

Schedules of Fiduciary Net Position —
Pension Trust Fund by Division

December 31, 2013

With Comparative Totals for December 31, 2012

	(in thousands)		
	State of Utah Public Safety	Other Division A (with Social Security)	Salt Lake City
Assets:			
Cash	\$ 2	4	2
Receivables:			
Member contributions	1	25	—
Employer contributions	1,767	1,480	487
Investments	9,237	11,127	2,226
Total receivables	11,005	12,632	2,713
Investments at fair value:			
Short-term securities	63,926	77,002	15,403
Debt securities	152,947	184,230	36,853
Equity investments	361,423	435,347	87,086
Absolute return	160,574	193,417	38,691
Private equity	106,093	127,793	25,563
Real assets	117,566	141,613	28,328
Mortgage loans	—	—	—
Total investments	962,529	1,159,402	231,924
Invested securities lending collateral	74,915	90,238	18,051
Property and equipment at cost, net of accumulated depreciation	214	257	51
Total assets	1,048,665	1,262,533	252,741
Liabilities:			
Securities lending liability	74,915	90,238	18,051
Disbursements in excess of cash balance	1,254	1,511	302
Compensated absences, post-employment benefits and insurance reserve	726	875	175
Investment accounts payable	15,862	19,106	3,822
Real estate liabilities	18,592	22,395	4,480
Total liabilities	111,349	134,125	26,830
Net position restricted for pensions	\$ 937,316	1,128,408	225,911

Utah Retirement Systems

	Ogden	Provo	Logan	Bountiful	Other Division B (without Social Security)	Total All Divisions	
						2013	2012
	2	2	2	2	4	20	20
	—	—	—	—	—	26	34
	—	—	—	60	619	4,413	4,250
	529	397	231	171	2,818	26,736	36,734
	529	397	231	231	3,437	31,175	41,018
	3,663	2,744	1,601	1,180	19,500	185,019	142,818
	8,764	6,565	3,832	2,824	46,655	442,670	437,287
	20,709	15,516	9,053	6,673	110,249	1,046,056	883,906
	9,201	6,893	4,022	2,965	48,982	464,745	371,230
	6,079	4,554	2,657	1,959	32,363	307,061	277,154
	6,737	5,047	2,945	2,171	35,863	340,270	330,643
	—	—	—	—	—	—	732
	55,153	41,319	24,110	17,772	293,612	2,785,821	2,443,770
	4,293	3,216	1,877	1,383	22,852	216,825	169,906
	12	9	5	4	65	617	680
	59,989	44,943	26,225	19,392	319,970	3,034,458	2,655,394
	4,293	3,216	1,877	1,383	22,852	216,825	169,906
	72	54	31	23	383	3,630	3,103
	42	31	18	13	221	2,101	1,949
	909	681	397	293	4,839	45,909	51,749
	1,065	798	466	343	5,670	53,809	62,630
	6,381	4,780	2,789	2,055	33,965	322,274	289,337
	53,608	40,163	23,436	17,337	286,005	2,712,184	2,366,057

Public Safety Retirement System**Schedules of Changes in Fiduciary Net Position —
Pension Trust Fund by Division**

Year Ended December 31, 2013

With Comparative Totals for Year Ended December 31, 2012

	<i>(in thousands)</i>		
	State of Utah Public Safety	Other Division A (with Social Security)	Salt Lake City
Additions:			
Contributions:			
Member	\$ 103	714	13
Employer	43,393	46,421	12,426
Total contributions	43,496	47,135	12,439
Investment income:			
Net appreciation in fair value of investments	104,987	126,309	25,381
Interest, dividends, and other investment income	18,332	22,055	4,432
Total income from investment activity	123,319	148,364	29,813
Less investment expenses	2,124	2,553	513
Net income from investment activity	121,195	145,811	29,300
Income from securities lending activity	369	443	89
Less security lending expense	44	53	11
Net income from security lending activity	325	390	78
Net investment income	121,520	146,201	29,378
Transfers from (to) affiliated systems	757	(3,111)	447
Total additions	165,773	190,225	42,264
Deductions:			
Retirement benefits	42,518	40,266	12,221
Cost-of-living benefits	9,722	8,459	3,469
Supplemental retirement benefits	192	99	47
Refunds	2	97	15
Administrative expenses	413	458	110
Total deductions	52,847	49,379	15,862
Increase (decrease) from operations	112,926	140,846	26,402
Net position restricted for pensions beginning of year	824,390	987,562	199,509
Net position restricted for pensions end of year	\$ 937,316	1,128,408	225,911

Utah Retirement Systems

	Ogden	Provo	Logan	Bountiful	Other Division B (without Social Security)	Total All Divisions	
						2013	2012
	—	—	49	—	379	1,258	1,155
	2,525	2,158	944	716	20,161	128,744	117,975
	2,525	2,158	993	716	20,540	130,002	119,130
	6,025	4,496	2,632	1,962	31,075	302,867	219,784
	1,052	785	460	343	5,426	52,885	50,590
	7,077	5,281	3,092	2,305	36,501	355,752	270,374
	122	91	53	40	628	6,124	4,362
	6,955	5,190	3,039	2,265	35,873	349,628	266,012
	21	16	9	7	109	1,063	741
	3	2	1	1	13	128	—
	18	14	8	6	96	935	741
	6,973	5,204	3,047	2,271	35,969	350,563	266,753
	535	16	88	99	5,845	4,676	6,411
	10,033	7,378	4,128	3,086	62,354	485,241	392,294
	3,017	1,791	1,097	1,180	10,380	112,470	105,780
	839	483	223	188	1,279	24,662	22,372
	8	7	—	1	—	354	380
	—	204	—	—	149	467	292
	26	19	10	8	117	1,161	1,164
	3,890	2,504	1,330	1,377	11,925	139,114	129,988
	6,143	4,874	2,798	1,709	50,429	346,127	262,306
	47,465	35,289	20,638	15,628	235,576	2,366,057	2,103,751
	53,608	40,163	23,436	17,337	286,005	2,712,184	2,366,057

Public Safety Retirement System**Schedule of Changes in the Employers'
Net Pension Liability by Division**

Year Ended December 31

(in thousands)

Change in the Net Pension Liability	State of Utah 2013	Other Division A (with Social Security) 2013	Salt Lake City 2013
Total pension liability			
Service cost	\$ 26,013	32,564	6,209
Interest	81,713	90,791	21,719
Difference between actual and expected experience	(2,099)	(25,616)	(3,743)
Assumption changes	—	—	—
Benefit payments	(52,432)	(48,824)	(15,737)
Refunds	(2)	(97)	(15)
Net change in total pension liability	53,193	48,818	8,433
Total pension liability — beginning	1,105,502	1,243,327	298,426
Total pension liability — ending (a)	1,158,695	1,292,145	306,859
Plan fiduciary net position			
Contributions — member	103	714	13
Contributions — employer	43,393	46,421	12,426
Court fees and fire insurance tax			
Net investment income	121,520	146,201	29,378
Benefit payments	(52,432)	(48,824)	(15,737)
Refunds	(2)	(97)	(15)
Administrative expense	(413)	(458)	(110)
Net transfers with affiliated systems	757	(3,111)	447
Net change in plan fiduciary net position	112,926	140,846	26,402
Plan fiduciary net position — beginning	824,390	987,562	199,509
Plan fiduciary net position — ending (b)	937,316	1,128,408	225,911
Net pension liability — ending (a-b)	221,379	163,737	80,948
Plan fiduciary net position as a percentage of the total pension liability	80.9%	87.3%	73.6%
Covered employee payroll	115,960	146,190	28,016
Net pension liability as a percentage of covered employee payroll	190.9%	112.0%	288.9%

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

Utah Retirement Systems

Ogden	Provo	Logan	Bountiful	Other Division B (without Social Security)	Total All Divisions
2013	2013	2013	2013	2013	2013
1,304	1,181	580	390	13,495	81,736
5,028	3,680	2,029	1,580	23,425	229,965
(713)	561	(701)	(147)	3,230	(29,228)
—	—	—	—	—	—
(3,864)	(2,281)	(1,320)	(1,369)	(11,659)	(137,486)
—	(204)	—	—	(149)	(467)
1,755	2,937	588	454	28,342	144,520
69,029	49,216	28,154	21,798	309,168	3,124,620
70,784	52,153	28,742	22,252	337,510	3,269,140
—	—	49	—	379	1,258
2,525	2,158	944	716	20,161	128,744
6,973	5,204	3,047	2,271	35,969	350,563
(3,864)	(2,281)	(1,320)	(1,369)	(11,659)	(137,486)
—	(204)	—	—	(149)	(467)
(26)	(19)	(10)	(8)	(117)	(1,161)
535	16	88	99	5,845	4,676
6,143	4,874	2,798	1,709	50,429	346,127
47,465	35,289	20,638	15,628	235,576	2,366,057
53,608	40,163	23,436	17,337	286,005	2,712,184
17,176	11,990	5,306	4,915	51,505	556,956
75.7%	77.0%	81.5%	77.9%	84.7%	83.0%
5,831	5,295	2,584	1,749	60,373	365,998
294.6%	226.4%	205.3%	281.0%	85.3%	152.2%

Public Safety Retirement System

Schedules of Net Pension Liability by Division

(dollars in thousands)

System	Date	(1) Total Pension Liability	(2) Plan Fiduciary Net Position	(3) Employers Net Pension Liability/ (Asset)	(4) Plan Fiduciary Net Position as a Percentage of the Total Plan Liability	(5) Covered Employee Payroll	(6) Net Position Liability as a Percentage of Covered Employee Payroll
Public Safety State of Utah	12/31/13	\$ 1,158,695	937,316	221,379	80.9%	\$ 115,960	190.9%
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%
Public Safety Salt Lake City	12/31/13	\$ 306,859	225,911	80,948	73.6%	\$ 28,016	288.9%
Public Safety Ogden	12/31/13	\$ 70,784	53,608	17,176	75.7%	\$ 5,831	294.6%
Public Safety Provo	12/31/13	\$ 52,153	40,163	11,990	77.0%	\$ 5,295	226.4%
Public Safety Logan	12/31/13	\$ 28,742	23,436	5,306	81.5%	\$ 2,584	205.3%
Public Safety Bountiful	12/31/13	\$ 22,252	17,337	4,915	77.9%	\$ 1,749	281.0%
Public Safety Other Division B (without Social Security)	12/31/13	\$ 337,510	286,005	51,505	84.7%	\$ 60,373	85.3%
Total Public Safety Retirement System	12/31/13	\$ 3,269,140	2,712,184	556,956	83.0%	\$ 365,998	152.2%

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)	Covered Employee Payroll	Contributions as a Percentage of Covered Payroll
Public Safety State of Utah	2013	\$ 43,393	43,393	—	115,960	37.42%
Public Safety Other Division A (with Social Security)	2013	\$ 46,421	46,421	—	146,190	31.75%
Public Safety Salt Lake City	2013	\$ 12,426	12,426	—	28,016	44.35%
Public Safety Ogden	2013	\$ 2,525	2,525	—	5,831	43.30%
Public Safety Provo	2013	\$ 2,158	2,158	—	5,295	40.76%
Public Safety Logan	2013	\$ 944	944	—	2,584	36.53%
Public Safety Bountiful	2013	\$ 716	716	—	1,749	40.94%
Public Safety Other Division B (without Social Security)	2013	\$ 20,161	20,161	—	60,373	33.39%
Total Public Safety Retirement System	2013	\$ 128,744	128,744	—	365,998	35.18%

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

Firefighters Retirement System**Schedules of Fiduciary Net Position —
Pension Trust Fund by Division**

December 31, 2013

With Comparative Totals for December 31, 2012

(in thousands)

	Division A (with Social Security)	Division B (without Social Security)	Total All Divisions	
			2013	2012
Assets:				
Cash	\$ 1	1	2	2
Receivables:				
Member contributions	105	435	540	594
Fire insurance tax	205	690	895	543
Investments	1,527	8,023	9,550	13,261
Total receivables	1,837	9,148	10,985	14,398
Investments at fair value:				
Short-term securities	10,570	55,521	66,091	51,560
Debt securities	25,290	132,836	158,126	157,868
Equity investments	59,761	313,899	373,660	319,109
Absolute return	26,551	139,460	166,011	134,022
Private equity	17,542	92,143	109,685	100,058
Real assets	19,440	102,108	121,548	119,368
Mortgage loans	—	—	—	264
Total investments	159,154	835,967	995,121	882,249
Invested securities lending collateral	12,387	65,065	77,452	61,339
Property and equipment at cost, net of accumulated depreciation	35	185	220	246
Total assets	173,414	910,366	1,083,780	958,234
Liabilities:				
Securities lending collateral liability	12,387	65,065	77,452	61,339
Disbursements in excess of cash balance	207	1,089	1,296	1,120
Compensated absences, post-employment benefits and insurance reserve	120	631	751	704
Investment accounts payable	2,623	13,776	16,399	18,682
Real estate liabilities	3,074	16,147	19,221	22,611
Total liabilities	18,411	96,708	115,119	104,456
Net position restricted for pensions benefits	\$ 155,003	813,658	968,661	853,778

Firefighters Retirement System**Schedules of Changes in Fiduciary Net Position —
Pension Trust Fund by Division**

Year Ended December 31, 2013

With Comparative Totals for Year Ended December 31, 2012

(in thousands)

	Division A (with Social Security)	Division B (without Social Security)	Total All Divisions	
			2013	2012
Additions:				
Contributions:				
Member	\$ 3,977	14,348	18,325	17,503
Employer	745	2,749	3,494	1,264
Fire insurance tax	2,748	8,537	11,285	16,057
Total contributions	7,470	25,634	33,104	34,824
Investment income:				
Net appreciation in fair value of investments	16,974	91,610	108,584	79,308
Interest, dividends, and other investment income	2,964	15,996	18,960	18,255
Total income from investment activity	19,938	107,606	127,544	97,563
Less investment expenses	343	1,852	2,195	1,575
Net income from investment activity	19,595	105,754	125,349	95,988
Income from securities lending activity	60	321	381	267
Less security lending expense	7	38	45	—
Net income from security lending activity	53	283	336	267
Net investment income	19,648	106,037	125,685	96,255
Transfers from affiliated systems	796	506	1,302	1,325
Total additions	27,914	132,177	160,091	132,404
Deductions:				
Retirement benefits	4,125	30,826	34,951	34,445
Cost-of-living benefits	748	8,737	9,485	8,871
Supplemental retirement benefits	16	295	311	344
Refunds	—	106	106	133
Administrative expenses	54	301	355	357
Total deductions	4,943	40,265	45,208	44,150
Increase from operations	22,971	91,912	114,883	88,254
Net position restricted for pensions beginning of year	132,032	721,746	853,778	765,524
Net position restricted for pensions end of year	\$ 155,003	813,658	968,661	853,778

Firefighters Retirement System**Schedule of Changes in the Employers'
Net Pension Liability by Division**

Year Ended December 31

Change in the Net Pension Liability	<i>(in thousands)</i>		
	Other Division A (with Social Security)	Other Division B (without Social Security)	Total All Divisions
	2013	2013	2013
Total pension liability			
Service cost	\$ 7,158	22,419	29,577
Interest	10,840	59,419	70,259
Difference between actual and expected experience	(1,812)	(11,271)	(13,083)
Assumption changes	—	—	—
Benefit payments	(4,889)	(39,858)	(44,747)
Refunds	—	(106)	(106)
Net change in total pension liability	11,297	30,603	41,900
Total pension liability — beginning	145,197	811,927	957,124
Total pension liability — ending (a)	156,494	842,530	999,024
Plan fiduciary net position			
Contributions — member	3,977	14,348	18,325
Contributions — employer	745	2,749	3,494
Court fees and fire insurance tax	2,748	8,537	11,285
Net investment income	19,648	106,037	125,685
Benefit payments	(4,889)	(39,858)	(44,747)
Refunds	—	(106)	(106)
Administrative expense	(54)	(301)	(355)
Net transfers with affiliated systems	796	506	1,302
Net change in plan fiduciary net position	22,971	91,912	114,883
Plan fiduciary net position — beginning	132,032	721,746	853,778
Plan fiduciary net position — ending (b)	155,003	813,658	968,661
Net pension liability — ending (a-b)	\$ 1,491	28,872	30,363
Plan fiduciary net position as a percentage of the total pension liability	99.0%	96.6%	97.0%
Covered employee payroll	\$ 26,521	84,220	110,741
Net pension liability as a percentage of covered employee payroll	5.6%	34.3%	27.4%

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

Firefighters Retirement System**Schedules of Net Pension Liability by Division**

(dollars in thousands)

System	Date	(1) Total Pension Liability	(2) Plan Fiduciary Net Position	(3) Employers Net Pension Liability/ (Asset)	(4) Plan Fiduciary Net Position as a Percentage of the Total Plan Liability	(5) Covered Employee Payroll	(6) Net Position Liability as a Percentage of Covered Employee Payroll
Firefighters Division A (with Social Security)	12/31/13	\$ 156,494	155,003	1,491	99.0%	\$ 26,521	5.6%
Firefighters Division B (without Social Security)	12/31/13	\$ 842,530	813,658	28,872	96.6%	\$ 84,220	34.3%
Total Firefighters Retirement System	12/31/13	\$ 999,024	968,661	30,363	97.0%	\$ 110,741	27.4%

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)	Covered Employee Payroll	Contributions as a Percentage of Covered Payroll
Firefighters Division A (with Social Security)	2013	\$ 3,493	3,493	—	26,521	13.17%
Firefighters Division B (without Social Security)	2013	\$ 11,286	11,286	—	84,220	13.40%
Total Firefighters Retirement System	2013	\$ 14,779	14,779	—	110,741	13.35%

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

All Retirement Systems

Schedules of Administrative and Investment Expenses

Year Ended

December 31, 2013

	Total
Personal services:	
Salaries and wages	\$ 10,113
Employee benefits	5,030
Total personal services	15,143
Professional services:	
Audit	195
Actuarial services	348
General counsel	1,079
Banking services	63
Security handling expense	932
Investment advisor fees	52,188
Other consulting services	2,139
Total professional services	56,944
Communications:	
Telephone	164
Postage	494
Total communications	658
Rentals:	
Office space	974
Office equipment rental	407
Total rentals	1,381
Miscellaneous:	
Data processing	771
Professional development	381
Contractual services	335
Supplies and maintenance	158
Insurance and bonding premiums	491
Office supplies	38
Other	89
Depreciation expense	452
Total miscellaneous	2,715
Total administrative and investment expenses	\$ 76,841
Allocation of administrative expenses:	
Noncontributory Retirement System	\$ 8,329
Contributory Retirement System	480
Public Safety Retirement System	1,161
Firefighters Retirement System	355
Judges Retirement System	66
Utah Governors and Legislators Retirement Plan	4
Tier 2 Public Employees Retirement System	6
Tier 2 Public Safety and Firefighter Retirement System	—
401(k) Plan	5,372
457 Plan	616
Roth IRA Plan	62
Traditional IRA Plan	66
Health Reimbursement Arrangement (HRA)	24
Total administrative expenses	16,541
Investment administrative expense	8,081
Investment advisor fees:	
Investment Fund	48,868
401(k) Plan	2,945
457 Plan	325
Roth IRA Plan	37
Traditional IRA Plan	44
Health Reimbursement Arrangement (HRA)	—
Total investment expenses	60,300
Total administrative and investment expense allocations	\$ 76,841

2013



Investment *Section*

DEFINED BENEFIT INVESTMENTS

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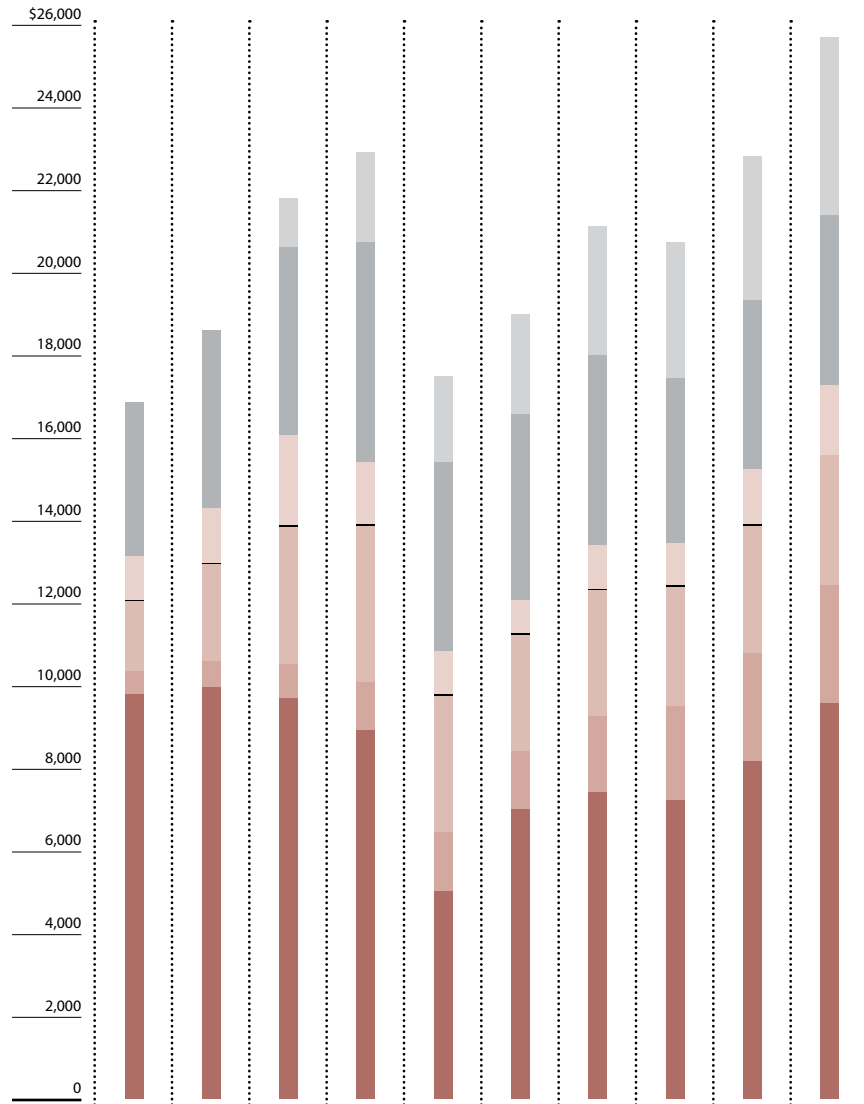
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Utah Retirement Systems

10-Year Investment Comparison

(in millions)



(in millions)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Absolute return	\$ —	—	1,198	2,196	2,097	2,411	3,138	3,287	3,474	4,298
Debt securities	3,754	4,301	4,558	5,315	4,578	4,521	4,406	4,022	4,093	4,094
Short-term securities	1,055	1,324	2,163	1,515	1,041	804	1,056	1,017	1,337	1,711
Mortgages	7	7	7	7	7	7	7	7	7	—
Real assets	1,673	2,353	3,330	3,772	3,280	2,799	3,024	2,886	3,094	3,147
Private equity	553	612	803	1,150	1,442	1,411	1,840	2,254	2,594	2,840
Equities	9,896	10,061	9,804	9,029	5,120	7,104	7,521	7,323	8,272	9,675
Totals	\$ 16,938	18,658	21,863	22,984	17,565	19,057	20,992	20,796	22,871	25,765

Defined Benefit Investments

Report on Investment Activity

UTAH STATE RETIREMENT BOARD
UTAH RETIREMENT SYSTEMS
540 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 21, 2014

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

Dear Members of the Utah Retirement Systems:

The year 2013 saw continued growth in the economy but at a slow pace on an absolute basis. As of the time of this letter, real gross domestic product (GDP) grew at 1.9% in 2013 compared to 2.8% for 2012. On a relative basis, the United States (U.S.) performed well against Western Europe (excluding Turkey) which posted a 0.1% real GDP number. However, real GDP numbers for Emerging Markets were 4.7%. The world GDP number was 2.5%. It seemed that politics once again became a deterrent to economic growth during the year. Although both political parties announced a budget decision that averted the fiscal cliff at the beginning of the year, they failed to strike a deal in October and nonessential government services were shut down. This probably caused about a .2% to .4% decrease in real GDP for the year. Other economic highlights during the year were the Cypress banking crisis in March which marked a turning point for Europe, with a new tax on many bank depositors. Also in March, the domestic stock market as measured by the Dow Jones Industrial Average and the S&P 500 finally surpassed their October 2007 highs.

In May, Ben Bernanke announced the Federal Reserve Bank (Fed) might taper the size of its bond buying program. This caused interest rates to rise in the ensuing months. Later, in September, the Fed decided not to taper and the markets reacted favorably. Other economic statistics for the U.S. were mixed as compared to the previous year. The Institute for Supply Management (ISM) index was positive at 56.5 compared to 50.4 last year. An index number above 50 indicates that manufacturing and nonmanufacturing continued to expand. Real retail sales growth was softer from a year ago: 2.8% compared to 3.1%. Industrial production was also lower at 2.6% this year versus 3.6% last year. The Consumer Price Index (CPI) continued to be benign at 1.5% for the year. The previous year CPI was 2.1%. The official unemployment number showed improvement from the previous year at 7.4% compared to 8.1%. However, pundits would quickly point out that the number does not truly reflect the employment picture. An increase in discouraged workers who are no longer eligible for unemployment benefits and who have discontinued looking for work distorts the economic statistic. The job market also began to weaken throughout the year with a February number of 350,000 jobs created, declining to 150,000 in both July and September. One big bright spot for the year and for years to come is energy. With the increase in low cost natural gas and increased oil reserves, this will have a significant positive impact of the U.S. economy going forward.

The United States, compared to other developed countries that are deleveraging, has implemented the most effective policy mix and has made the most progress toward a normalization of economic conditions. It appears that the U.S. is about three-quarters of the way back to "normal." The United Kingdom (U.K.) is similar to the U.S. as far as implementing an effective policy mix. Fiscal austerity in the U.S. has caused roughly a 1% drag on growth in the last two years. The normalization of the U.S. compared to Europe and Japan favors a strong dollar environment. By contrast, Europe has lingering risks which are not discounted in the markets. Euroland will continue to experience an unacceptable rate of growth allowing high unemployment rates and social tensions in the weaker countries to fester. The

Defined Benefit Investments *(Continued)*

world has grown increasingly dependent on growth in China, and China's growth has grown increasingly dependent on the rapid accumulation of debt, which is reaching its limits. After years of deflation, the Bank of Japan (BoJ) is now trying to engineer a deleveraging but is running into significant challenges in the process. The BoJ's commitments and actions led to the depreciation of the yen and the associated rise in the Japanese equity market. Price moves, which improved consumer sentiment, led to a rise in imported inflation, and boosted profitability of Japanese businesses, which modestly raised household incomes. However, this has not yet led to a tangible impact on corporate investment patterns. For emerging countries, the virtuous cycle of cheap labor, capital inflows, and strong growth has run its course. Their increases in export market share have leveled out and their growth rates have slowed.

The U.S. equity market was surprisingly strong in 2013. The Standard & Poors (S&P) 500 index returned 32.4% this year compared with 16% last year. The S&P 500 is indicative of large company stocks. The small company stocks returned 38.8% and very small company stocks returned 45.6%. In 2013, investors were willing to pay more for earnings, and their worst fears were not realized—the U.S. did not default on its debt, China did not experience a hard economic landing, interest rates did not rise precipitously, and Europe's debt crisis abated. U.S. consumers felt more upbeat and stepped up their spending. A booming U.S. energy sector and rising overseas demand brightened the economic picture in the last quarter of the year, sharply increasing estimates for economic growth and optimism for a stronger expansion. A scarcity of attractive investments outside of equities attracted numerous investors to the stock market. Also, an increase in money and demand helped boost returns.

Domestic equity markets turned in a fifth year of positive performance. The year 2013, marked the second year of positive performance for the international market as measured by the Europe Australia Asia Far East index (EAFE). It returned 22.8% versus a 17.3% for the previous year. Emerging Markets as measured by the Morgan Stanley Capital International (MSCI) Emerging Markets Net Index returned a negative (2.6%) versus 18.2% for the previous year. Global bonds as measured by the Barclays Global Aggregate also returned negative (2.6%) compared to the positive 4.3% the previous year. The domestic bond market as measured by the Barclays Aggregate returned negative (2.0%) versus 4.2% the previous year. The Fed has continued to be

accommodative and has continued to state that they will keep interest rates low until they see a sustained growth pattern and improved unemployment. At the end of 2012, there was the threat of increasing interest rates. This year, 2013, it happened. Thus, we experienced negative returns in the bond market. Although investors still fear a continued rise in interest rates and therefore keep their durations short in their bond portfolios, the yields are very low and exacerbate the pressure on other asset classes to produce greater returns. It is one reason for the capital flow into the domestic equity market as mentioned above. Private real estate continued its recovery with another positive year of 11.0% versus 10.5% for the previous year as measured by the National Council of Real Estate Investment Fiduciaries (NCREIF). Public real estate as measured by the National Association of Real Estate Investment Trusts (NAREIT) Equity Index returned 2.5% compared to last year's return of 18%.

"...The primary objective of the Utah Retirement Systems (Systems) investment portfolio is to protect principal as much as possible in negative equity markets. Although the Systems may lose money in negative equity markets it expects to lose less than most of its peers because of how the portfolio is structured. By losing less money in negative equity markets, the compounding effect going forward is much greater thus producing more wealth to the portfolio in the long run. However, positioning the portfolio to protect in negative equity markets may also cause the portfolio to underperform in positive equity markets. The increased diversification into other asset classes other than public equity may lower the return somewhat. We believe that it is the best model to meet the long-term obligations of the Systems and protect the participants' benefits."

In 2013, we saw global equity markets return 23.6% as measured by the MSCI All Country World Index Investable Market Indexes (ACWI IMI). Utah Retirement Systems global equity portfolio returned 26.1% for the year. Yet the Systems' total portfolio return for the year was 14.9%. Thus the Systems' diversified portfolio underperformed the strong global equity market by 8.7%. This is expected given the diversified nature of our portfolio.

We continue to invest prudently to achieve our average annual actuarial return of 7.5%. At times, we are above this return (i.e., this year) and at other times, we are below it (i.e., 2011). Yet this is the fifth straight year of positive returns for the Systems and it has exceeded its five year return goal in a meaningful way. The Systems'

Defined Benefit Investments *(Continued)*

five year cumulative return was 11.3% versus its average annual actuarial goal of 7.5%. Its ten year cumulative return of 7.4% is slightly below its goal but this includes the time period of the great financial crisis of 2008-09. We have tried to build a portfolio to help weather any kind of economic regime and not just produce good returns in favorable economic scenarios.

A pension plan is never 100% funded all the time. Because of the vagaries of the market it is overfunded or underfunded at any given point in time. Certainly, the 2008-09 financial crisis caused the Systems to be underfunded. Each year since 2008-09, we have made progress in our funding ratio. On a market value basis, we are now 86% funded. This number represents a strong ability to meet our long-term liabilities.

We are now in our sixth year of a global deleveraging. People with abundant liquidity are looking for places to put their money, creating the potential for market bubbles. Short term interest rates cannot be cut and the incremental potential for "Quantitative Easing" by the Fed to boost growth through the wealth effect is small and shrinking. Today, asset prices are much higher and projected returns are much lower. Risk premiums

have been meaningfully compressed and the yield on cash remains extremely low, leaving low projected returns on all assets. Coming out of the financial crisis, most if not all developed and emerging markets stimulated their economies aggressively. Over time, as that policy uniformity brought about by the crisis has faded, differences in indebtedness, capital flows, and policy choice have produced widening divergences across countries. Thus we expect markets going forward to be volatile. We will continue to be patient in this risky environment. We have built a portfolio to not give back in down markets all we have earned in up markets. We hope we will never experience another financial crisis as the 2008-09 downturn. Yet we have learned a great deal from that time period, and we feel we are better prepared to weather the financial storms that will certainly come our way in the future. We have a solid diversified portfolio that will be able to meet our long-term obligations

Bruce H. Cundick,
Chief Investment Officer

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: Domestic Equities, Domestic Debt Securities, International Equities, International Debt Securities, Real Assets, Private Equity, and Absolute Return. Asset allocation is reviewed in conjunction with the plan liabilities at least every five years.

Defined Benefit Investments *(Continued)*

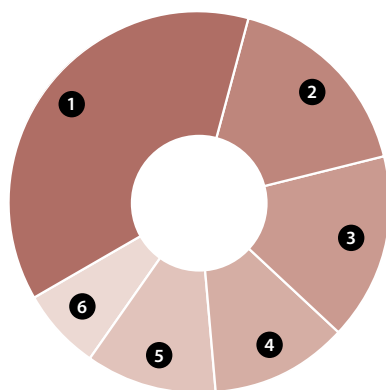
2013 Investment Summary

(dollars in thousands)

	2013 Beginning Fair Value	Purchases	Sales and Redemptions	Increase (Decrease) in Fair Value	2013 Ending Fair Value	Percent of Total Fair Value
Short-term securities	\$ 1,336,608	64,408,327	(64,020,121)	(13,620)	1,711,194	6.64%
Debt securities	4,092,501	25,793,278	(25,576,120)	(215,540)	4,094,119	15.90
Equities	8,272,384	2,231,961	(2,384,793)	1,555,069	9,674,621	37.55
Absolute return	3,474,308	2,877,890	(2,317,016)	263,082	4,298,264	16.68
Private equity	2,593,847	446,491	(375,999)	175,569	2,839,908	11.02
Real assets	3,094,442	843,548	(900,770)	109,816	3,147,036	12.21
Mortgage loans	6,847	—	(6,847)	—	0	0.00
Totals	\$ 22,870,937	96,601,495	(95,581,666)	1,874,376	25,765,142	100.00%

Year-End Asset Allocation at Fair Value

December 31, 2013



- 1 Equities (37.5%) 4 Real Assets (12.2%)
 2 Absolute Return (16.7%) 5 Private Equity (11.0%)
 3 Debt Securities (16.0%) 6 Short-Term Securities (6.6%)

December 31,	2007	2008	2009	2010	2011	2012	2013
Equities securities	39.1%	29.2	37.3	35.8	35.2	36.2	37.5
Debt securities	23.3	26.1	23.7	21.0	19.4	17.9	16.0
Private equity	5.0	8.2	7.4	8.8	10.8	11.3	11.0
Real assets	16.4	18.7	14.7	14.4	13.9	13.5	12.2
Short-term securities	6.6	5.9	4.2	5.0	4.9	5.9	6.6
Absolute return	9.6	11.9	12.7	15.0	15.8	15.2	16.7
Total portfolio	100.0%	100.0	100.0	100.0	100.0	100.0	100.0

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.

To implement the asset allocation plan, the Executive Director, supported by the Board, staff, and consultant, selects appropriate money management experts to invest the Fund assets. This selection process includes the creation of specific search criteria, completion and documentation of analysis, and due diligence on potential candidates, and interviews completed by the staff and/or Board. It is not the staff or Board's intention to be involved with the day-to-day decisions made by external investment managers. Internal investment staff also manages segments of the portfolio.

All managers must acknowledge a co-fiduciary status to the Fund. All managers are expected to communicate with the staff at least quarterly.

Managers' portfolios are evaluated both against appropriate market indices and similar manager style groups. The investment policy outlines appropriate benchmarks.

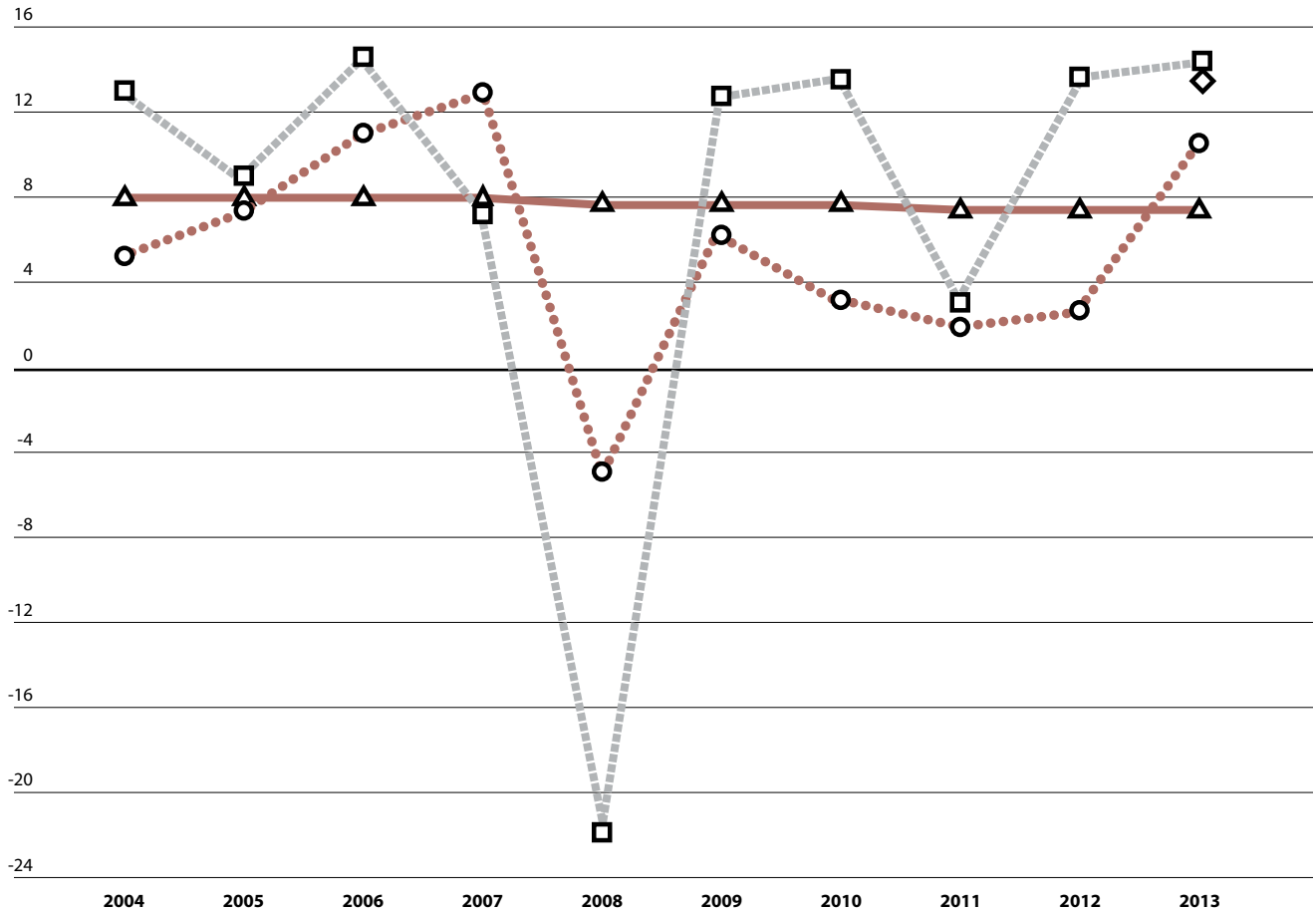
Investment return calculations are prepared using a time-weighted rate of return.

The allocation of assets as reported to the board are as follows: Equity securities 39.9%, Debt securities 21.1%, Absolute return 17.2%, Private equity 11.3% and Real assets 10.5%. These allocation percentages differ from investment asset percentages presented in the MD&A and Statement of Fiduciary Net Position as a result of different methodologies used for categorizing investment assets for investment purposes versus financial statement presentation purposes.

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
2004	\$16,937	5.32%	13.24%	8.00%	—
2005	18,657	7.36	8.96	8.00	—
2006	21,861	11.10	14.77	8.00	—
2007	22,979	13.04	7.15	8.00	—
2008	17,565	(5.03)	(22.30)	7.75	—
2009	19,058	6.11	12.88	7.75	—
2010	20,992	2.87	13.73	7.75	—
2011	20,796	1.34	2.89	7.50	—
2012	22,871	2.66	13.10	7.50	—
2013	25,765	11.03	14.89	7.50	14.55%

- (1) **Smoothed Expected Rate of Return** consists of investment income in excess or shortfall of the expected 7.50% on fair value smoothed over a 5-year period with 20% of a year's excess or shortfall being recognized each year beginning with the current year.
- (2) **Fair Value Rate of Return** consists of cash income plus gains and losses due to changes in fair value, whether realized or unrealized (before deduction of investment fees). (For 2013, 14.65% 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, 2013

Investment Option Comparative Index	1 Year	3 Year	5 Year	10 Year
Equity Securities	26.10%	13.06%	17.95%	8.11%
Russell Global Equity Index	23.74	9.80	15.70	7.42
Debt Securities	(1.84)	4.19	6.47	5.12
Fund Benchmark	(2.56)	3.41	4.54	4.64
<i>Benchmark consisting of:</i>				
60% Barclays Capital Aggregate Bond Index				
15% Barclays Capital Global Aggregate Bond Index Hedged				
25% Barclays Capital World Government Inflation-Linked Hedged Custom				
Real Assets**	10.32	10.83	2.17	6.63
U.S. Consumer Price Index + 5.0%	6.46	7.11	7.28	7.46
Private Equity***	20.78	16.35	9.95	15.07
Private Equity Benchmark	36.91	19.76	22.27	11.41
<i>Benchmark consisting of:</i>				
89% Russell 3000 Index + 3.5%				
11% Russell 3000 Index + 2.0%				
Absolute Return	10.42	5.96	9.22	NA*
3-Month Treasury Bills + 5.0%	5.07	5.10	5.12	NA*
Short Term	0.04	0.08	0.21	1.79
3-Month Treasury Bills	0.07	0.10	0.12	1.68
Total Fund	14.89	10.13	11.33	7.38
Fund Benchmark	14.19	9.79	11.61	7.61
<i>Benchmark consisting of:</i>				
40% Russell Global Equity Index				
18% 3-Month Treasury Bill + 5.0%				
13% NCREIF Property Index				
12% Barclays Capital Aggregate Bond Index				
8% Russell 3000 Index + 3.5%				
5% Barclays Capital World Government Inflation-Linked Hedged Custom				
3% Barclays Capital Global Aggregate Bond Index Hedged				
1% Russell 3000 Index + 2.0%				
CAI Public Fund — Very Large Database Median	15.83	9.62	12.59	7.32
Inflation	1.45	2.11	2.27	2.45

(1) Investment measurement services provided by Callan Associates Inc.

(2) Total rates of return include cash income plus gains and losses due to changes in fair value, whether realized or unrealized.

(3) Investment return calculations were prepared using a time-weighted return.

*Not available.

**The non real estate portion of Real Assets only reflects returns for 1 year. Years 3, 5, and 10 are for real estate only using NCREIF Total Index Benchmark.

***The 10-year benchmark consists of 85% Russell 3000 Index + 3.5% and 15% Russell 3000 Index + 2.0% prior to 9/30/2008.

Defined Benefit Investments (Continued)**List of Largest Assets Held**

December 31, 2013

Large Equity Holdings

(By Fair Value)

Description	Shares	Fair Value
Apple Inc.	138,385	\$ 77,649,207
Exxon Mobile Corp.	475,552	48,125,862
Microsoft Corp.	1,231,192	46,083,517
Google Inc.	39,787	44,589,689
General Electric Corp.	1,524,436	42,729,941
Johnson & Johnson	414,130	37,930,167
Chevron Corp.	285,797	35,698,903
Nestle, SA	482,211	35,406,059
Procter & Gamble	404,106	32,898,269
JP Morgan Chase and Co.	557,216	32,585,992

Large Debt Securities Holdings

(By Fair Value)

Description	Par Value	Fair Value
US Treasury Notes 0.25% Due 12/31/2015	\$ 119,710,000	119,392,050
US Treasury Notes 0.625% Due 12/15/2016 Reg	72,275,000	71,981,419
US Treasury Notes 1.25% Due 11/30/2018 Reg	70,505,000	68,995,770
US Treasury Notes DTD .025% Due 11/30/2015 Reg	60,550,000	60,429,384
Germany (Govt of) 1.5% Inflation Linked Due 4/15/2016 EURO	26,472,141	44,109,687
US Treasury Notes Inflation Protected 0.375% Due 7/15/2023	42,960,000	41,583,717
US Treasury Bonds 3.75% Due 11/15/2043 Reg	39,645,000	38,319,350
Fannie May 30 Yr 4% TBA January 2014	31,000,000	31,910,625
US Treasury Notes DTD 2.75% Due 11/15/2023 Reg	32,100,000	31,402,820
US Treasury Notes Inflation Index 0.125% Due 4/15/2018	29,640,000	30,545,187
US Treasury Notes 1.5% Due 12/31/2018 Reg	27,360,000	27,052,200

Utah Retirement Systems uses a commission recapture program as part of its trading strategies. During the year ending December 31, 2013, Utah Retirement Systems recaptured approximately \$121,442 from the gross commission charges. This recaptured sum was used to cover or offset the \$94,793 in investment expenses that otherwise would have been paid for with investment funds.

Schedules of Fees and Commissions

Year Ended December 31, 2013

Broker Commission Fees

Broker	Total Commission Fees
Instinet	\$ 554,411
JPMorgan Securities	181,999
Merrill Lynch and Co., Inc.	125,195
Deutsche Bank Securities, Inc.	121,815
Citigroup Global Markets, Inc.	103,781
Credit Suisse Securities LLC	96,225
Goldman Sachs and Co.	91,238
Investment Technology Group, Inc.	90,860
HSBC Bank	87,701
Barclays Capital, Inc.	80,893
UBS	70,157
Jefferies & Company, Inc.	69,077
MacQuarie Bank Limited	61,085
BNY ESI Securities	55,558
Frank Russell SEC/Broadcort	50,006
All others	848,162
Total	\$ 2,688,163

Schedule of Investment Fees and Commissions

Investment advisor fees:	
Short-term securities	\$ 213,230
Equity securities	22,822,364
Debt securities	4,911,830
Private equity	2,308,622
Absolute return	17,808,165
Real assets	804,127
Total investment advisor fees	48,868,338
Investment brokerage fees	2,688,163
Total fees and commissions	\$ 51,556,501

Defined Benefit Investments *(Concluded)***Investment Professionals**

Abbott Capital Management, LLC 1290 Avenue of the Americas 9th Floor New York, NY 10104	Credit Suisse 11 Madison Avenue 16th Floor New York, NY 10010	JP Morgan Fleming Asset Management 227 West Monroe Chicago, IL 60606	The Praedium Group, LLC 825 Third Avenue 36th Floor New York, NY 10022
AEW Capital Management L.P. World Trade Center East Two Seaport Lane Boston, MA 02110-2021	Dimensional Fund Advisors, Inc. 1299 Ocean Avenue 11th Floor Santa Monica, CA 90401	Longview Partners L.P. Thames Court 1 Queenhithe London EC4V 3RL United Kingdom	Torchlight Investors 230 Park Avenue New York, NY 10169
BlackRock Asset Management 40 East 52nd Street New York, NY 10022	The Forest Company Heritage Hall, PO Box 225 Le Marchant St., St. Peter Port Guernsey, GV1 4HY, Channel Islands	Morgan Stanley Asset Management 1221 Avenue of the Americas 5th Floor New York, NY 10020	USAA Real Estate Company 9830 Colonnade Blvd. Suite 600 San Antonio, TX 78230
BlackRock Realty Advisors One Boston Place 32nd Floor Boston, MA 02108	Founders Properties, LLC 10350 Bren Road West Hopkins, MN 55343-9014	Portfolio Advisors 9 Old Kings Highway South Darien, CT 06820	Wasatch Advisors, Inc. 150 Social Hall Avenue Suite 400 Salt Lake City, UT 84111
Brandes Investment Partners L.P. 11988 El Camino Real Suite 500 San Diego, CA 92130	Goldman, Sachs & Co./ Whitehall 85 Broad Street New York, NY 10004	Real Estate Capital Partners 114 West 47th Street New York, NY 10036	WCM Investment Management 281 Brooks Street Laguna Beach, CA 92651
CB Richard Ellis Global Investors 515 South Flower Street 31st Floor Los Angeles, CA 90071	Hancock Timber Resources Group 99 High Street Boston, MA 02110	Sasco Capital 10 Sasco Hill Road Fairfield, CT 06824	Utah Retirement Systems Consultants
Cottonwood Partners 1389 Center Drive Suite 360 Park City, UT 84098	Hart Realty Advisors, Inc. One Mill Pond Lane Simsbury, CT 06070	Schneider Capital Management 460 East Swedesford Road Suite 1080 Wayne, PA 19087	Albourne America LLC 655 Montgomery Street San Francisco, CA 94111
The Collier Companies 220 North Main St. Gainesville, FL 32608	Henderson Global Investors One Financial Plaza Hartford, CT 06103	Silchester International Investors, Inc. 780 Third Avenue 42 Floor New York, NY 10017	Callan Associates, Inc. 101 California Street Suite 3500 San Francisco, CA 94111
Cornerstone Real Estate Advisors One Financial Plaza Hartford, CT 06103	International Value Advisors 645 Madison Avenue 12th Floor New York, NY 10022	Standish Investment Management 201 Washington Street Suite 2900 Boston, MA 02108	Russell Implementation Services, Inc. 1301 Second Ave. 18th Floor Seattle, WA 98101
			The Northern Trust Company 50 South LaSalle Street Chicago, IL 60675

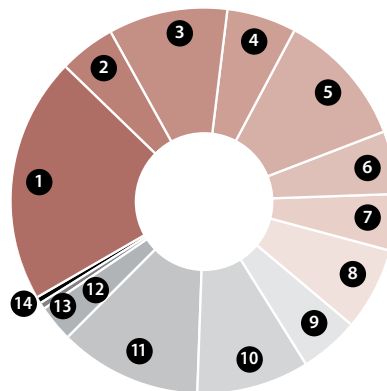
Defined Contribution Benefit Investment Plans



Investment Highlights

Utah Retirement Systems' 401(k), 457, Roth and traditional IRAs are tax-advantaged retirement savings plans authorized under sections 401(k), 457(b), and 408 of the Internal Revenue Code. These plans are available to employees of the state, local government, and public education employers throughout Utah.

The participants of the plans have a choice of 11 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 below shows the total investments in the various investment options. The asset graph to the left of the table shows the asset distribution as of December 31, 2013.



- 1 Income Fund (20.62%)
- 2 Bond Fund (4.96%)
- 3 Balanced Fund (9.76%)
- 4 Large Cap Stock Value Fund (6.06%)
- 5 Large Cap Stock Index Fund (11.43%)
- 6 Large Cap Stock Growth Fund (5.19%)
- 7 International Fund (4.66%)
- 8 Small Cap Stock Fund (7.09%)
- 9 Short Horizon Fund (4.87%)
- 10 Medium Horizon Fund (9.35%)
- 11 Long Horizon Fund (12.10%)
- 12 Brokerage Window (2.97%)
- 13 Tier 2 DC Nonvested (0.59%)
- 14 HRA Fund (0.35%)

Defined Contribution Plans Investments

December 31, 2013

(in thousands)

Investment Options	Total
Income Fund	\$ 864,944
Bond Fund	207,968
Balanced Fund	409,404
Large Cap Stock Value Fund	254,297
Large Cap Stock Index Fund	479,335
Large Cap Stock Growth Fund	217,723
International Fund	195,367
Small Cap Stock Fund	297,336
Short Horizon Fund	204,141
Medium Horizon Fund	392,126
Long Horizon Fund	507,317
Brokerage Window	124,739
Tier 2 DC Nonvested	24,780
HRA Fund	14,662
Totals	\$4,194,139

Defined Contribution Investment Plans *(Continued)*

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 below 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 is a flat rate of \$25 per quarter. Investment fees and broker commissions are paid by the participant according to the trading and securities selected within the brokerage window.

By administering the defined contribution plans internally rather than through a third party, expenses are kept at very low levels to maximize earnings to each participant. The table below shows these expenses to be nominal when compared to much higher fees on most annuities, mutual funds, and insurance contracts.

An annual account maintenance fee of \$15 is assessed to inactive accounts with combined 401(k), 457, Roth and traditional IRA balances of less than \$5,000. There may also be special service fees for loans and short-term trading.

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.

Utah Retirement Systems' employees are not registered securities advisors. They cannot offer investment advice or make recommendations. Because the participants make the investment decisions about their accounts, the plans' sponsor, trustees, and others associated with the investments may be relieved of liability for investment performance.

2013 Investment Summary and Investment and Administrative Fees

(dollars in thousands)

Fund	2013 Beginning Fair Value	Purchases	Sales and Redemptions	Increase (Decrease) in Fair Value	2013 Ending Fair Value	Percent of Total Fair Value	Investment Fees	Admin- istrative Fees	Total Fees
Income Fund	\$ 864,970	88,691	89,892	1,176	864,944	20.62%	0.30%	0.20%	0.50%
Bond Fund	296,241	12,765	84,161	(16,877)	207,968	4.96	0.12	0.20	0.32
Balanced Fund	325,330	31,889	18,831	71,017	409,404	9.76	0.26	0.20	0.46
Large Cap Stock Value Fund	159,826	43,795	13,948	64,624	254,297	6.06	0.42	0.20	0.62
Large Cap Stock Index Fund	366,080	20,021	15,998	109,232	479,335	11.43	0.03	0.20	0.23
Large Cap Stock Growth Fund	158,156	18,111	10,918	52,374	217,723	5.19	0.29	0.20	0.49
International Fund	172,163	11,911	12,493	23,785	195,367	4.66	0.07	0.20	0.27
Small Cap Stock Fund	192,180	41,368	13,935	77,723	297,336	7.09	0.37	0.20	0.57
Short Horizon Fund	183,138	32,494	22,793	11,302	204,141	4.87	0.21	0.20	0.41
Medium Horizon Fund	326,786	43,501	8,342	30,181	392,126	9.35	0.22	0.20	0.42
Long Horizon Fund	409,616	39,066	6,841	65,476	507,317	12.10	0.24	0.20	0.44
Brokerage Window	100,356	28,595	9,089	4,877	124,739	2.97	NA	NA	NA
Tier 2 DC Nonvested	7,626	15,230	—	1,924	24,780	0.59	0.22	0.20	0.42
HRA Fund	10,212	6,499	2,049	—	14,662	0.35	0.37	0.20	0.57
Totals	\$ 3,572,680	433,935	309,290	496,815	4,194,139	100.00%			

Defined Contribution Investment Plans *(Continued)*

Defined Contribution Plans Comparative Annualized Rates of Return

Year Ended December 31, 2013

Investment Option Comparative Index	Annualized			
	1-Year	3-Year	5-Year	10-Year
Income Fund	1.85%	1.88%	2.03%	3.23%
Treasury Bills Index.....	0.07	0.10	0.12	1.68
Bond Fund	0.53	4.40	7.29	5.16
Barclays Capital Aggregate Bond Index..	(2.02)	3.26	4.44	4.55
Balanced Fund	23.16	12.62	15.08	7.60
Balanced Index (1).....	17.73	11.24	12.84	6.66
Large Cap Stock Value Fund	40.41	17.90	19.49	7.81
Russell 1000 Value Index	32.53	16.06	16.67	7.58
Large Cap Stock Index Fund	32.64	15.89	17.66	7.16
Large Cap Stock Index (2).....	33.11	16.17	17.94	7.40
Large Cap Stock Growth Fund	36.18	17.01	19.48	8.50
Russell 1000 Growth Index.....	33.48	16.45	20.39	7.83
International Fund	15.81	5.19	10.48	5.71
International Index (3).....	15.82	5.17	10.56	6.01
Small Cap Stock Fund	41.94	17.44	23.51	9.88
Russell 2000 Index.....	38.82	15.67	20.08	9.07
Short Horizon Fund	7.60	6.02	9.14	5.31
Short Horizon Index (4).....	5.15	4.93	7.03	4.71
Medium Horizon Fund	12.55	7.75	11.70	6.25
Medium Horizon Index (5).....	10.22	7.06	10.10	5.92
Long Horizon Fund	17.95	8.89	13.36	6.46
Long Horizon Index (6).....	15.70	8.43	12.34	6.29
Tier 2 DC Nonvested	12.55	NA	NA	NA
Medium Horizon Index	10.22	7.06	10.10	5.92
HRA Fund	0.00	0.00	0.00	NA
Treasury Bills Index.....	0.07	0.10	0.12	1.68

Past performance does not guarantee future results.

All fund returns are reported net of investment and administrative fees. All returns for periods greater than one year are annualized.

Investment return calculations were prepared using a time-weighted return. Comparative indexes below reflect current asset allocation targets.

(1) *Balanced Index: 60% S&P 500 Index, 40% Barclays Capital Aggregate Bond Index*

(2) *S&P 500 Index through 6/30/11, Russell 1000 Index thereafter*

(3) *MSCI EAFE Index through 3/31/11, then MSCI ACWI ex US IMI Index thereafter*

(4) *Short Horizon Index: 15% Treasury Bills, 35% BC Aggregate Bond, 10% BC Global Inflation-Linked Bonds, 10% BC Global Agg Unhdg, 13% Russell 1000, 10% MSCI ACWI ex-US IMI, 4% Russell 2000 and 3% DJI UBS Commodity Idx*

(5) *Medium Horizon Index: 30% BC Aggregate Bond, 5% BC Global Infl-Lk Bd Hdg, 10% BC Glob Agg Unhdg, 23% Russell 1000, 18% MSCI ACWI ex-US IMI, 5% Russell 2000, 4% EPRA/NAREIT Dev Idx and 5% DJI UBS Commodity Idx*

(6) *Long Horizon Index: 15% BC Aggregate Bond, 5% BC Glob Agg Unhdg, 28% Russell 1000, 28% MSCI ACWI ex-US IMI, 9% Russell 2000, 8% EPRA/NAREIT Dev Idx and 7% DJI UBS Commodity Idx*

Defined Contribution Investment Plans (Continued)**List of Largest Assets Held**

December 31, 2013

☐☐☐ Largest Equity Holdings

(By Fair Value)

Description	Shares	Fair Value
Fut Mar 14 EMINI S&P 500	573	\$ 52,747,515
Apple Inc.	53,834	30,206,796
Google Inc. Class A	21,737	24,360,873
MasterCard Inc. Class A	23,574	19,695,134
Amazon Company Inc.	43,237	17,242,483
Gilead Sciences Inc.	211,551	15,898,058
Visa Inc. Class A	66,848	14,885,713
Exxon Mobile Corp.	137,300	13,894,760
Biogen Idec Inc. Company	45,179	12,638,825
Boeing Corp. Company	90,866	12,402,300

☐☐☐ Largest Debt Securities Holdings

(By Fair Value)

Description	Par Value	Fair Value
Bank of America Tri-Party Repo	\$ 39,300,000	39,300,000
US Treasury Cpn 0.125% 7/31/2014	29,000,000	29,018,563
US Treasury Note 0.75% 2/28/2018	20,447,112	21,000,000
US Treasury Note 0.50% 8/15/2014	17,941,958	17,900,000
US Treasury Note 1.25% 2/15/2014	16,523,203	16,500,000
Federal Natl Mtg Ass GTD MTG Pool #AL4165 4.5% 1/1/2031 BEO	14,482,131	15,488,769
US Treasury Note 2.625% 8/15/2020	15,197,547	14,895,000
US Treasury Note 1.875% 4/30/14	14,884,982	14,800,000
US Treasury Note 0.75% 10/31/2017	14,531,750	14,800,000
US Tips 0.125% 4/15/2016	15,042,665	14,650,087

Schedules of Fees and Commissions

Year Ended December 31, 2013

☐☐☐ Summary of Broker Commissions

Broker	Total Commission Fees
Weeden & Company	\$ 39,472
Frank Russell Sec/Broadcort	16,555
Bear Stearns	13,330
Barclays Capital LE	10,282
Jefferies & Company	10,088
BNY ESI Securities Company	9,345
Investment Technology Group, Inc.	9,170
Knight Equity Markets, LP	6,185
Deutsche Bank Securities, Inc.	5,068
Credit Suisse First Boston Corp.	4,750
Merrill Lynch Gov. Securities	4,516
Morgan Stanley & Co., Inc., New York	4,284
Instinet	4,132
Goldman Sachs & Co.	4,034
ISI Group, Inc.	3,468
All others	56,090
Total	\$ 200,769

☐☐☐ Schedule of Investment Fees

Investment advisor fees:	
Debt securities, domestic	\$ 1,596,384
Debt securities, international	118,855
Equity investments, domestic	1,331,193
Equity investments, international	304,269
Total investment advisor fees	3,350,701
Investment brokerage fees	200,769
Total fees and commissions	\$ 3,551,470

Utah Retirement Systems uses a commission recapture program as part of its trading strategies. During the year ending December 31, 2013, Utah Retirement Systems recaptured \$34,574 from the gross commission charges. This recaptured sum was used to cover or offset the \$83,916 in investment expenses that otherwise would have been paid for with investment funds.

Defined Contribution Investment Plans *(Concluded)*

Investment Professionals

Defined Contribution Plans Investment Professionals

Ameriprise Trust Company
940 Ameriprise Financial Center
Minneapolis, MN 55474
*(Income Fund and
Short Horizon Fund)*

BlackRock Asset Management
40 East 52nd Street
New York, NY 10019
*(Short, Medium, and
Long Horizon Funds)*

Charles Schwab
101 Montgomery Street
San Francisco, CA 94104
(Brokerage Window)

Dimensional Fund Advisors, Inc.
6300 Bee Cave Road
Austin, TX 78746
*(Small Cap Stock Fund
and Short, Medium, and
Long Horizon Funds)*

European Investors
640 Fifth Avenue, 8th Floor
New York NY 10019
*(Short, Medium, and
Long Horizon Funds)*

Dodge & Cox Investment Managers
555 California Street
40th Floor
San Francisco, CA 94104
*(Bond Fund, Large Cap Stock
Value Fund, Balanced Fund,
and Short, Medium, and
Long Horizon Funds)*

Jennison Associates, LLC
466 Lexington Avenue
New York, NY 10017
*(Balanced Fund, Large Cap
Stock Growth Fund, and
Short, Medium, and
Long Horizon Funds)*

Standish
201 Washington Street
Suite 2900
Boston, MA 02108
*(Short, Medium, and
Long Horizon Funds)*

The Northern Trust Company
50 South LaSalle Street
Chicago, IL 60675
*(Balanced Fund, HRA Fund,
Large Cap Stock Growth Fund,
International Fund,
and Short, Medium, and
Long Horizon Funds)*

Utah Retirement Systems
540 East 200 South
Salt Lake City, UT 84102
(Large Cap Stock Index Fund)

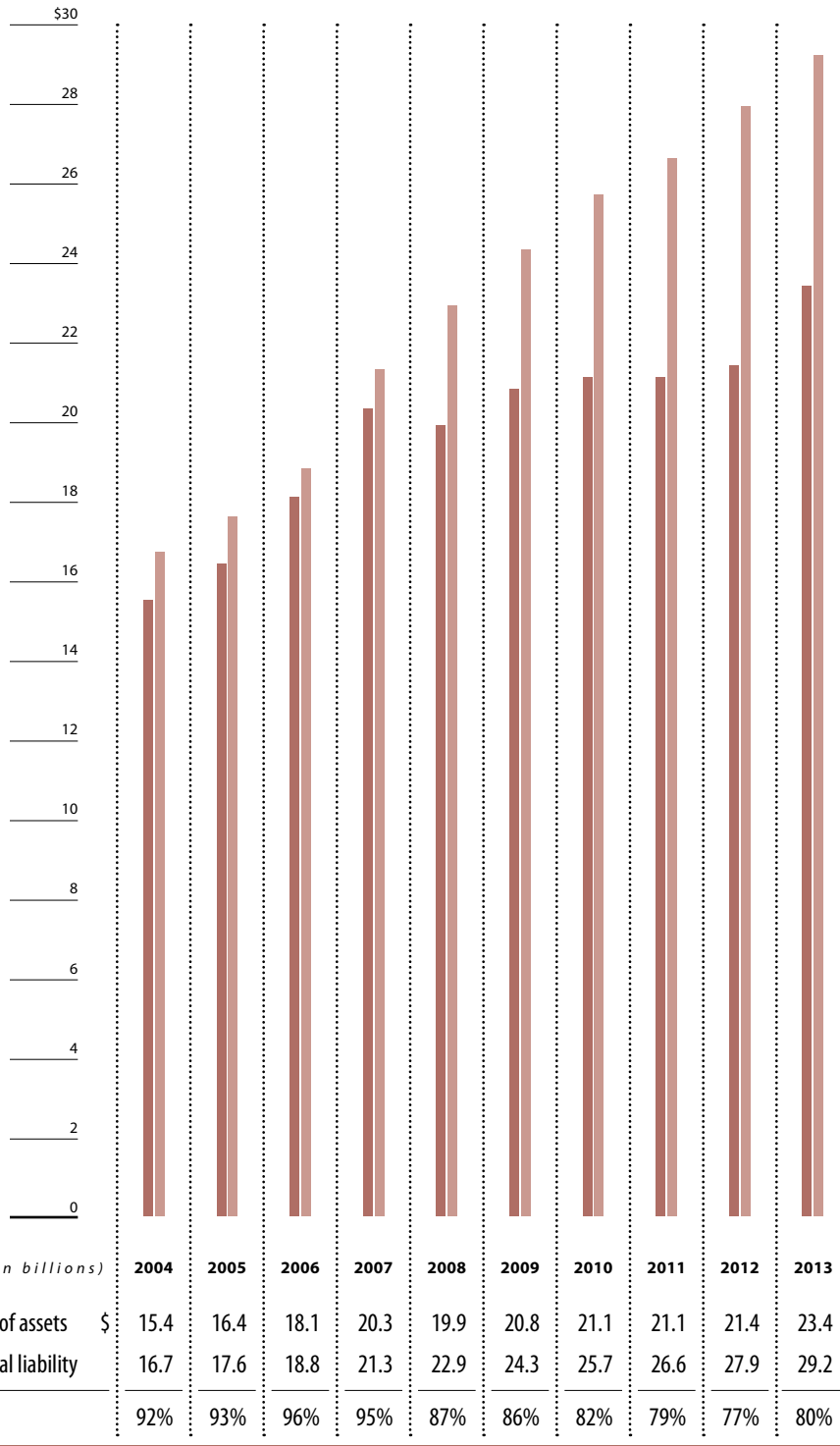
Vermillion Asset Management
267 Fifth Avenue
New York NY 10016
*(Short, Medium, and
Long Horizon Funds)*

Waddell & Reed Asset
Management Group
6300 Lamar Avenue
Shawnee Mission, KS 66201
*(Balanced Fund, Large Cap
Stock Growth Fund, and Short,
Medium, and Long Horizon Funds)*

Utah Retirement Systems

Funding Progress with Funding Ratios

(dollars in billions)



2013



Actuarial *Section*

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Actuary's Certification Letter



5605 N. MacArthur Blvd. 469.524.0000 phone
Suite 870 469.524.0003 fax
Irving, TX 75038-2631 www.gabrielroeder.com

August 8, 2013

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

Dear Members of the Board:

Subject: Certification of 2013 Actuarial Valuation

This letter certifies that the actuarial valuation 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, it provides various summaries of data. Valuations are prepared annually as of January 1, the first day of the URS plan year. This letter was prepared at the request of the Board and is intended for use for the annual Comprehensive Annual Financial Report.

Under URS statutes, the Board of Trustees must certify employer contribution rates annually. These rates are determined actuarially, based on the Board's funding policy, although, as discussed below, under certain circumstances the Board may choose not to reduce the current rate if it is greater than the actuarially calculated rate. Contribution rates determined by a given actuarial valuation become effective eighteen months after the valuation date. In other words, the rates determined by this January 1, 2013 actuarial valuation will be used by the Board when certifying the employer contribution rates for the year beginning July 1, 2014 and ending June 30, 2015. If new legislation is enacted between the valuation date and the date the contribution rates become effective, the Board may adjust the calculated rates before certifying them, in order to reflect this new legislation. Such adjustments are based on information supplied by the actuary.

Financing objectives and funding policy

In setting contribution rates, the Board's principal objectives are:

- To set rates so that the unfunded actuarial accrued liability (UAAL) will be amortized over a reasonable period from the current valuation date.
- To set rates so that they remain relatively level over time.

To accomplish this, the Board's funding policy requires that the employer contribution rate be at least equal to the sum of the employer normal cost rate (which pays the current year's cost) and an amortization rate which results in the amortization of the UAAL over 25 years in installments that increase at the assumed rate of growth in payroll for URS, currently 3.50%. The 25-year amortization period is measured from January 1, 2009, so 21 years remain at the current valuation date.

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) to 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

Actuary's Certification Letter *(Continued)*

historically followed this policy, so for some funds the recommended contribution rate may be greater than the actuarially determined rate. This year, however, for almost all funds, the actuarially-determined contribution rates were larger than the rates being paid in FY 2014.

Progress toward realization of financing objectives

The funded ratio (the ratio of the actuarial value of assets to the actuarial accrued liability) is a standard measure of a plan's funded status. In the absence of benefit improvements, it should increase over time, until it reaches at least 100%.

For all systems on a combined basis, the funded ratio decreased from 79.5% to 77.1% as of January 1, 2013. This decrease was primarily due to the recognition of the final 20% of the extraordinary investment loss that occurred in 2008. Absent unfavorable actuarial experience, we expect the funded ratio to gradually increase in future years.

If market value had been used in the calculation instead of actuarial value, the aggregate funded ratio for all funds combined would have been 79.9% compared to 75.1% in the prior year. The increase in the funded ratio on a market value basis is due to asset returns exceeding the expected return assumption. In particular, the investment return during 2012 on a market value basis was 12.6%, which provided \$1,017 million more in assets than was expected.

Benefit provisions

The benefit provisions reflected in this valuation are those which were in effect on January 1, 2013, or which were adopted by the end of the 2013 legislative session and are effective on or before July 1, 2014. There were no legislative changes enacted since the previous valuation that had a measurable effect on the current valuation. However, it is worth noting an older piece of legislation and a couple of changes in the Retirement System's administration policies.

SB 19 was enacted during the 2008 legislative session and opened a window until December 31, 2012, allowing employers of the Public Safety Systems to elect a 4.0% maximum COLA. Adoption of the 4% maximum COLA was mandatory for the State of Utah. Employers that elect the 4.0% maximum COLA will be entitled to

a share of the funds held in the Public Safety Retirees' Cost-of-Living Increases Restricted Account. As of December 31, 2012, the date this election window closed, the market value of this fund was \$6.0 million. As a result, the money in the restricted account was allocated in proportion to the total actuarial accrued liability of each 4.0% maximum COLA public safety fund.

The Retirement System implemented two modifications regarding the delivery of benefits to members. First, the 75% of pay death benefit provided to active employees in the Tier I Public Employee Systems and all active Tier II members in accordance with Sections 501 of the Utah Code for the representative systems is now provided through the qualified defined benefit plan.

Second, the Retirement System modified its administration policy regarding the Long-Term Disability (LTD) benefit protection contracts (BPC) covering Tier II members. Employers make an election whether they will provide their employees BPC coverage. Disabled Tier II members covered by a BPC will continue to earn benefit accruals during the duration of their LTD coverage. Employers electing to provide BPC coverage are required to pay the total contribution rate in the imputed pay of all their Tier II members approved for LTD. Tier II members who are employed by a participating employer who elected to waive BPC coverage will not receive benefit accruals during their period of disability. In other words, the retirement benefit for these disabled members will be equal to the retirement benefit they accrued as of their date of disability.

Assumptions and methods

The actuarial assumptions and methods used to perform this valuation remain unchanged from the prior valuation, including the use of a 7.50% investment return assumption. The actuary reviews the investment return assumption each year and provides consultation to the Board regarding its appropriateness. The Board has the authority to change this assumption each year. The Board, under the actuary's advisement, decreased the investment return assumption to 7.50% in 2011. It is our opinion that a 7.50% investment return assumption continues to be appropriate for performing the January 1, 2013 actuarial valuation.

Actuary's Certification Letter *(Concluded)*

The demographic assumptions are reviewed in detail every three years. The next experience analysis to review the demographic assumptions is scheduled for 2014.

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 recommended assumptions are internally consistent and are reasonably based on past and anticipated future experience of the System.

Data

Member data for retired, active and inactive members was supplied as of December 31, 2012 by the URS staff. The staff also supplied asset information as of December 31, 2012. We did not audit this data, but we did apply a number of tests to the data, and we concluded that it was reasonable and consistent with the prior year's data. GRS is not responsible for the accuracy or completeness of the information provided to us by URS.

Certification

We certify that the information presented herein is accurate and fairly portrays the actuarial position of URS as of January 1, 2013. We prepared the accompanying Summary of Actuarial Assumptions and Methods, but the URS staff prepared the other supporting schedules in this section and the trend tables

in the financial section based on information supplied in our report. The staff rolls forward to December 31 the actuarial liabilities supplied in our report as of January 1, and the staff computes the actuarial value of assets as of December 31. These procedures have been reviewed by us and found reasonable.

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 Actuarial and a Member of the American Academy of Actuaries and meets the Qualification Standards of the American Academy of Actuaries. Both consultants below are experienced in performing valuations for large public retirement systems.

Sincerely,



Lewis Ward, Consultant



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

Summary of Actuarial Assumptions and Methods

as of January 1, 2013



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 21-year period from the valuation date (January 1, 2013).

In calculating this minimum, amortization payments are designed to remain level as a percent of payroll, and payroll is assumed to increase 3.5% per year. Under this method, actuarial gains and losses are identified and amortized as part of the unfunded actuarial accrued liability over a 21-year period.

B) The future investment earnings of the assets of the Systems are assumed to accrue at an annual rate of 7.50%, compounded annually. This rate is made up of a 2.75% assumed inflation rate and a 4.75% assumed real rate of return. This assumption was adopted January 1, 2011.

C) The total rates of assumed annual salary increase are shown on the actuarial schedule on page 134. The rates include increases due to promotion and longevity and a 3.75% per annum rate of increase in the general wage level of the membership. Salaries of judges are assumed to increase at 3.75%. All of these assumptions were adopted January 1, 2011.

D) Post-retirement benefit increases are based on the Consumer Price Index, limited by the provisions of each System. For members of the Public Safety Retirement System, annual increases are assumed to be 2.5% or 2.75%. All other Systems' annual increases are assumed to be 2.75%. Increases are based on the member's original retirement allowance except in the Judges Retirement System where increases are compounded. For current retirees who have received cumulative COLAs less than the total of annual CPI increases since retirement, higher COLAs are assumed, subject

Summary of Actuarial Assumptions and Methods *(Continued)*

as of January 1, 2013

Retired Member Mortality

Class of Member

Educators

Men	EDUM (90%)
Women	EDUF (107%)

Public Safety and Firefighters

Men	RP 2000mWC (100%)
Women	EDUF (120%)

Local Government, Public Employees

Men	RP 2000mWC (100%)
Women	EDUF (120%)

EDUM = Constructed mortality table based on actual experience of male educators multiplied by given percentage

EDUF = Constructed mortality table based on actual experience of female educators multiplied by given percentage

RP 2000mWC = RP 2000 Combined mortality table for males with white collar adjustments multiplied by given percentage

to the annual maximum (2.5% or 4% for Public Safety and 4% for all other Systems), as long as the member has "banked" CPI increases left.

- E)** Tables of mortality rates for male members retired for service and beneficiaries (except educators) were developed from a standard mortality table. Mortality rates for male retired educators were developed from actual experience of that group. Mortality rates for female members retired for service and beneficiaries were developed from actual experience of the female educators. The mortality basis is dependent upon the member's class and gender as shown above. These base rates are adjusted for future improvement in mortality using published Scale AA projected from the year 2000. These rates were adopted January 1, 2012. Mortality rates for active members were developed from actual experience of that group and were adopted effective January 1, 2008.
- F)** Mortality among disabled members is based on a special 1981 Disability Table developed from the Systems' experience. The rates for males and females are also adjusted for future improvement in mortality using published Scale AA projected from the year 2000.
- G)** Other demographic assumptions regarding retirement, mortality, disablement, and termination from employment are illustrated in the following actuarial schedules.
- The retirement assumptions illustrated are for members of the Systems who are eligible to retire with 30 years of service (35 years of service for Tier 2). For public employees the rates vary by age and eligibility for reduced or unreduced retirement. For Public Safety, Firefighters, and Judges the rates vary by age and service groupings.
- Rates of assumed termination from employment are assumed to vary by years of service. All terminating members who are not eligible for vested benefits are assumed to withdraw their contributions immediately. Vested members are assumed to withdraw their contributions and forfeit the right to further benefits at the rates illustrated.
- H)** The Retirement Board uses the expected rate of return method for calculating the actuarial value of assets. This method is based on the total earnings of the commingled investments and spreads the excess/shortfall of actual investment returns over or under the expected return over five years. One-fifth of the excess/shortfall is recognized each year. The actuarial values of assets under this method were calculated and reported to us by the Systems' staff.
- I)** All of the actuarial assumptions were renewed or adopted by the Retirement Board in 2013, as recommended by the actuary. The assumptions for Tier 2 members are the same as the Tier 1 members, except for retirement rates. The Tier 2 assumptions were adopted in 2012, as recommended by the actuary.

Summary of Actuarial Assumptions and Methods *(Continued)*

as of January 1, 2013

Retirement Age	Percent Retiring Within Next Year Among Active Members Eligible for Retirement							
	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, 2011</i>	50	20.00%	16.00%	18.00%	20.00%	22.00%	25.00%	0.00%
	51	20.00	16.00	18.00	25.00	22.00	25.00	0.00
	52	20.00	16.00	18.00	25.00	22.00	25.00	0.00
	53	20.00	16.00	18.00	25.00	22.00	25.00	0.00
	54	20.00	16.00	18.00	25.00	22.00	25.00	0.00
	55	20.00	18.00	18.00	25.00	22.00	30.00	0.00
	56	20.00	18.00	18.00	25.00	22.00	30.00	0.00
	57	20.00	18.00	18.00	25.00	22.00	30.00	0.00
	58	20.00	18.00	18.00	27.50	22.00	30.00	0.00
	59	25.00	18.00	18.00	27.50	22.00	30.00	0.00
	60	27.50	23.00	25.00	35.00	32.00	40.00	0.00
	61	27.50	23.00	25.00	35.00	32.00	40.00	0.00
	62	35.00	35.00	30.00	35.00	32.00	40.00	100.00
	63	35.00	30.00	30.00	35.00	32.00	40.00	100.00
	64	35.00	30.00	30.00	35.00	32.00	40.00	100.00
	65	35.00	30.00	30.00	35.00	32.00	30.00	100.00
	66	27.50	30.00	30.00	35.00	32.00	30.00	100.00
	67	27.50	25.00	20.00	25.00	25.00	20.00	100.00
	68	27.50	25.00	20.00	25.00	25.00	20.00	100.00
	69	27.50	20.00	20.00	25.00	25.00	20.00	100.00
	70	20.00	20.00	20.00	20.00	25.00	20.00	100.00
	71	20.00	15.00	15.00	20.00	15.00	15.00	100.00
	72	20.00	15.00	15.00	20.00	15.00	15.00	100.00
	73	20.00	15.00	15.00	20.00	15.00	15.00	100.00
	74	20.00	15.00	15.00	20.00	15.00	15.00	100.00
	75	100.00	100.00	100.00	100.00	100.00	100.00	100.00

	Percent Retiring Within Next Year Among Active Members Eligible for Retirement											
	Retirement Age	Retirement Age	Retirement Age	Retirement Age	Retirement Age	Retirement Age	Retirement Age	Retirement Age	Retirement Age	Retirement Age	Retirement Age	Retirement Age
Tier 1 Public Safety Retirement System <i>Adopted January 1, 2011</i>	45	20.00%	50	20.00%	55	25.00%	59	25.00%	63	35.00%	67	50.00%
	46	20.00	51	22.00	56	25.00	60	25.00	64	35.00	68	50.00
	47	20.00	52	22.00	57	25.00	61	30.00	65	50.00	69	50.00
	48	20.00	53	22.00	58	25.00	62	35.00	66	50.00	70	100.00
	49	20.00	54	22.00								

	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, 2011</i>	45	16.00%	50	16.00%	55	18.00%	59	18.00%	63	40.00%	67	60.00%
	46	16.00	51	16.00	56	18.00	60	40.00	64	40.00	68	60.00
	47	16.00	52	16.00	57	18.00	61	40.00	65	60.00	69	60.00
	48	16.00	53	16.00	58	18.00	62	40.00	66	60.00	70	100.00
	49	16.00	54	16.00								

	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, 2011</i>	45	20.00%	50	20.00%	55	20.00%	59	20.00%	63	20.00%	67	20.00%
	46	20.00	51	20.00	56	20.00	60	20.00	64	20.00	68	20.00
	47	20.00	52	20.00	57	20.00	61	20.00	65	20.00	69	20.00
	48	20.00	53	20.00	58	20.00	62	20.00	66	20.00	70	100.00
	49	20.00	54	20.00								

Summary of Actuarial Assumptions and Methods *(Continued)*

as of January 1, 2013

		Percent Retiring Within Next Year Among Active Members							
		Eligible for Retirement						Governors and Legislators Retirement Plan	
		Male			Female				
Retirement Age	State and School Division		Local Government Division	State and School Division		Local Government Division			
	Educators	Public Employees		Educators	Public Employees				
Tier 2	50	20.00%	16.00%	18.00%	20.00%	22.00%	25.00%	0.00%	
Public Employees	51	20.00	16.00	18.00	25.00	22.00	25.00	0.00	
Retirement System	52	20.00	16.00	18.00	25.00	22.00	25.00	0.00	
<i>Adopted January 1, 2012</i>	53	20.00	16.00	18.00	25.00	22.00	25.00	0.00	
	54	20.00	16.00	18.00	25.00	22.00	25.00	0.00	
	55	20.00	18.00	18.00	25.00	22.00	30.00	0.00	
	56	20.00	18.00	18.00	25.00	22.00	30.00	0.00	
	57	20.00	18.00	18.00	25.00	22.00	30.00	0.00	
	58	20.00	18.00	18.00	27.50	22.00	30.00	0.00	
	59	25.00	18.00	18.00	27.50	22.00	30.00	0.00	
	60	27.50	23.00	25.00	35.00	32.00	40.00	0.00	
	61	27.50	23.00	25.00	35.00	32.00	40.00	0.00	
	62	35.00	35.00	30.00	35.00	32.00	40.00	100.00	
	63	35.00	30.00	30.00	35.00	32.00	40.00	100.00	
	64	35.00	30.00	30.00	35.00	32.00	40.00	100.00	
	65	35.00	30.00	30.00	35.00	32.00	30.00	100.00	
	66	27.50	30.00	30.00	35.00	32.00	30.00	100.00	
	67	27.50	25.00	20.00	25.00	25.00	20.00	100.00	
	68	27.50	25.00	20.00	25.00	25.00	20.00	100.00	
	69	27.50	20.00	20.00	25.00	25.00	20.00	100.00	
	70	20.00	20.00	20.00	20.00	25.00	20.00	100.00	
	71	20.00	15.00	15.00	20.00	15.00	15.00	100.00	
	72	20.00	15.00	15.00	20.00	15.00	15.00	100.00	
	73	20.00	15.00	15.00	20.00	15.00	15.00	100.00	
	74	20.00	15.00	15.00	20.00	15.00	15.00	100.00	
	75	100.00	100.00	100.00	100.00	100.00	100.00	100.00	

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

		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		45	12.00%	50	12.00%	55	15.00%	59	15.00%	63	35.00%	67	50.00%
Public Safety		46	12.00	51	13.20	56	15.00	60	25.00	64	35.00	68	50.00
and Firefighter		47	12.00	52	13.20	57	15.00	61	30.00	65	50.00	69	50.00
Retirement System		48	12.00	53	13.20	58	15.00	62	35.00	66	50.00	70	100.00
Public Safety		49	12.00	54	13.20								
<i>Adopted January 1, 2012</i>													

		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		45	9.60%	50	9.60%	55	10.80%	59	10.80%	63	40.00%	67	60.00%
<i>Adopted January 1, 2012</i>		46	9.60	51	9.60	56	10.80	60	40.00	64	40.00	68	60.00
		47	9.60	52	9.60	57	10.80	61	40.00	65	60.00	69	60.00
		48	9.60	53	9.60	58	10.80	62	40.00	66	60.00	70	100.00
		49	9.60	54	9.60								

Summary of Actuarial Assumptions and Methods (Continued)

as of January 1, 2013

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, 2011</i>	0	13.00%	27.00%	19.00%	17.00%	25.00%	22.00%	10.00%
	1	11.00	24.50	15.00	16.00	21.00	18.00	10.00
	2	9.00	15.00	11.00	14.50	17.00	14.00	10.00
	3	7.50	12.00	9.00	12.50	14.00	12.00	10.00
	4	6.50	10.00	8.00	10.00	11.00	11.00	10.00
	5	5.00	9.00	7.00	8.50	9.50	9.75	10.00
	6	4.00	8.00	6.00	7.00	8.25	8.25	10.00
	7	3.00	7.00	5.50	5.50	7.00	7.50	10.00
	8	2.75	6.00	4.75	4.50	6.50	6.75	10.00
	9	2.50	4.50	4.00	4.00	6.00	6.25	10.00
	10	2.50	4.25	3.50	3.25	5.50	5.50	10.00
	11	2.25	4.00	3.25	2.75	4.75	4.75	10.00
	12	2.25	3.75	3.00	2.00	4.50	4.25	10.00
	13	2.00	3.50	3.00	2.00	4.25	4.00	10.00
	14	2.00	3.00	3.00	2.00	3.75	3.75	10.00
	15	1.75	2.50	2.75	2.00	3.50	3.50	10.00
	16	1.75	2.25	2.75	2.00	3.00	3.25	10.00
	17	1.75	2.00	2.75	1.80	2.75	3.00	10.00
	18	1.50	1.75	2.50	1.70	2.75	2.75	10.00
	19	0.50	1.75	2.50	1.60	2.75	2.50	10.00
	20	0.50	1.75	2.00	1.40	2.75	2.25	10.00
	21	0.50	1.50	2.00	1.30	2.00	2.00	10.00
	22	0.50	1.25	1.75	0.75	1.50	1.75	10.00
	23	0.50	1.00	1.50	0.75	1.25	1.50	10.00
	24	0.50	0.75	1.25	0.75	1.00	1.25	10.00
	25+	0.00	0.00	0.00	0.00	0.00	0.00	10.00

Other Termination of Employment of Active Members Separating Within Next Year										
	Years of Service		Years of Service		Years of Service		Years of Service		Years of Service	
	Public Safety Retirement System <i>Adopted January 1, 2011</i>	0	10.00%	5	4.75%	9	3.25%	13	2.25%	17
	1	6.50	6	4.50	10	3.00	14	2.00	18	1.25
	2	6.00	7	4.25	11	2.75	15	1.75	19	1.00
	3	5.50	8	3.75	12	2.50	16	1.50	20+	0.00
	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	
	Firefighters Retirement System <i>Adopted January 1, 2011</i>	0	8.25%	5	2.50%	9	1.50%	13	0.50%	17
	1	3.50	6	1.50	10	1.50	14	0.50	18	0.50
	2	3.00	7	1.50	11	1.50	15	0.50	19	0.50
	3	3.00	8	1.50	12	0.50	16	0.50	20+	0.00
	4	2.50								

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, 2013

	Years of Service	Total Annual Increase in Salary (Male and Female)				
		State and School Division		Local Government Division	Public Safety Retirement System	Firefighters Retirement System
		Educators	Public Employees			
All Retirement Systems	0	10.75%	9.00%	9.75%	9.25%	9.75%
<i>Adopted January 1, 2011</i>	1	10.00	8.25	8.25	7.50	9.25
	2	9.00	7.25	7.50	7.00	9.00
	3	8.50	6.50	7.00	6.50	8.75
	4	8.25	6.25	6.50	6.50	8.50
	5	7.75	5.75	6.25	6.25	8.25
	6	7.75	5.50	6.00	6.25	8.25
	7	7.50	5.25	5.75	6.00	7.75
	8	7.25	5.25	5.50	5.75	7.50
	9	7.00	5.00	5.50	5.75	7.25
	10	6.50	5.00	5.25	5.75	6.75
	11	6.00	4.75	5.00	5.25	6.00
	12	5.50	4.75	5.00	5.00	5.50
	13	5.00	4.75	4.75	5.00	5.50
	14	4.75	4.50	4.75	4.75	5.50
	15	4.50	4.25	4.75	4.75	5.00
	16	4.50	4.25	4.50	4.75	5.00
	17	4.25	4.25	4.50	4.50	4.75
	18	4.25	4.25	4.50	4.50	4.75
	19	4.25	4.25	4.50	4.50	4.50
	20	4.25	4.00	4.25	4.50	4.50
	21	4.25	4.00	4.00	4.50	4.25
	22	4.00	4.00	4.00	4.50	4.00
	23	4.00	4.00	3.75	4.00	3.75
	24	4.00	3.75	3.75	4.00	3.75
	25+	3.75	3.75	3.75	3.75	3.75

	Age	Probability of Mortality Within the Next Year for Active Members			
		Male		Female	
		Educators	Local Government and Public Employees	Educators	Local Government and Public Employees
Noncontributory and Contributory Retirement Systems	20	0.0130%	0.0495%	0.0490%	0.0275%
<i>Adopted January 1, 2008</i>	25	0.0130	0.0385	0.0210	0.0275
	30	0.0195	0.0440	0.0070	0.0275
	35	0.0195	0.0660	0.0210	0.0330
	40	0.0390	0.0825	0.0420	0.0440
	45	0.0650	0.1045	0.0840	0.0660
	50	0.1300	0.1540	0.1260	0.1045
	55	0.2340	0.2585	0.1750	0.1540
	60	0.3705	0.4180	0.2380	0.2200
	65	0.4680	0.6380	0.3290	0.3025
	70	0.5200	0.9130	0.4550	0.4015

Summary of Actuarial Assumptions and Methods (Concluded)

as of January 1, 2013

	Percent Electing a Refund of Contributions Upon Termination While Vested						
	Years of Service	Male			Female		
		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%
	4	75	86	75	65	80	77
	5	73	83	73	64	79	75
<i>Adopted January 1, 1993</i>	10	54	73	61	53	64	61
	15	33	63	49	32	52	40
	19	9	29	23	8	22	13
	20	0	0	0	0	0	0

	Probability of Mortality Within the Next Year for Active Members					
	Public Safety and Firefighters Employees					
	Age		Age		Age	
Public Safety Retirement System and Firefighters Retirement System	20	0.0440%	40	0.0605%	60	0.3740%
	25	0.0440	45	0.1045	65	0.4730
	30	0.0440	50	0.1760	70	0.5665
<i>Adopted January 1, 2008</i>	35	0.0440	55	0.2750		

	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%
	4	76	19	15
	5	74	20	0
<i>Adopted January 1, 1993</i>	10	57		

Calculation of Actuarial Value of Assets

January 1, 2013 (dollars in thousands)				December 31, 2013 (dollars in thousands)					
1. Fair value of assets			\$ 22,150,599	1. Fair value of assets			\$ 25,096,072		
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. 2012		\$ 1,017,198	80%	\$ 813,760	a. 2013		\$ 1,600,272	80%	\$ 1,280,217
b. 2011		(977,336)	60%	(586,399)	b. 2012		1,017,198	60%	610,319
c. 2010		955,382	40%	382,154	c. 2011		(977,336)	40%	(390,935)
d. 2009		855,755	20%	171,151	d. 2010		955,382	20%	191,075
e. 2008		(6,490,100)	0%	—	e. 2009		855,755	0%	—
f. Total deferred gains (losses)				780,667	f. Total deferred gains				1,690,676
g. Total deferred losses				(780,667)	g. Total deferred losses (gains)				(1,690,676)
3. Actuarial value of assets available for benefits*				\$ 21,369,932	3. Actuarial value of assets available for benefits*				\$ 23,405,396

*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

Calculation of Net Assets Available Based on Five-Year Expected Investment Income	(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. Plan fiduciary net position	\$ 19,915,815	1,281,945	2,712,184	968,661	155,676	10,166	47,690	3,935	25,096,072
2. Deferral to smooth asset values based on excess/shortfall of expected investment income on fair value	(1,343,101)	(88,144)	(181,571)	(65,034)	(10,555)	(709)	(1,449)	(113)	(1,690,676)
3. Actuarial value of assets available for benefits (1-2)	\$ 18,572,714	1,193,801	2,530,613	903,627	145,121	9,457	46,241	3,822	23,405,396

Analysis of Financial Experience

System	(in thousands)								January 1, 2013 Unfunded Actuarial Accrued Liability
	January 1, 2012 Unfunded Actuarial Accrued Liability	Amortization Payments	Liability (Gain) Loss	Asset (Gain) Loss	Changes in Actuarial Assump- tions	Allocation of 4% COLA Funds	Change in Benefit Provisions	Asset Transfers	
Noncontributory	\$ 4,454,891	120,995	(208,861)	802,809	—	—	23,123	38,547	5,231,504
Contributory	133,791	2,983	(15,861)	64,316	—	—	721	(38,547)	147,403
Public Safety	726,279	18,720	(36,573)	101,437	—	(547)	—	—	809,316
Firefighters	92,635	1,823	(13,251)	39,524	—	—	—	—	120,731
Judges	37,421	1,514	(1,717)	6,488	—	—	—	—	43,706
Utah Governors and Legislators	2,464	99	(315)	600	—	—	—	—	2,848
Tier 2 Public Employees	222	(12)	(1,128)	(26)	—	—	(119)	—	(1,063)
Tier 2 Public Safety and Firefighter	11	(1)	(120)	(2)	—	—	(7)	—	(119)

Member and Employer Contribution Rates

As of December 31

System	Year	Contributory			Noncontributory	
		Member	Employer		Employer	Employer
			State and School	Local Government		
Noncontributory and Contributory Retirement Systems	2004	6.00%	8.89%	7.08%	13.38%	11.09%
	2005	6.00	8.89	7.08	13.38	11.09
	2006	6.00	9.73	7.58	14.22	11.59
	2007	6.00	9.73	7.61	14.22	11.62
	2008	6.00	9.73	7.61	14.22	11.62
	2009	6.00	9.73	7.65	14.22	11.66
	2010	6.00	11.83	9.36	16.32	13.37
	2011	6.00	12.37	9.76	16.86	13.77
	2012	6.00	14.27	12.03	18.76	16.04
	2013	6.00	15.97	13.28	20.46	17.29
Firefighters Retirement System	2004	8.61%	—%	7.83%	—%	12.16%
	2005	8.61	—	7.83	—	12.16
	2006	10.84	—	8.72	—	12.08
	2007	12.76	—	9.30	—	11.50
	2008	13.14	—	9.68	—	11.12
	2009	13.49	—	9.68	—	12.34
	2010	15.05	—	16.18	—	11.87
	2011	15.05	0.50	16.18	—	12.29
	2012	15.05	2.66	16.71	2.08	11.84
	2013	15.05	2.96	16.71	4.46	11.75
Judges Retirement System	2004	2.00%	5.14%	7.14%	19.69%	\$ —
	2005	2.00	6.26	8.26	19.19	—
	2006	2.00	7.79	9.79	18.04	—
	2007	2.00	10.38	12.38	15.45	—
	2008	2.00	11.51	13.51	14.32	—
	2009	2.00	15.09	17.09	13.83	—
	2010	—	—	23.72	14.08	—
	2011	—	—	25.82	14.26	153,000
	2012	—	—	32.87	14.02	214,000
	2013	—	—	35.66	12.74	252,000
Utah Governors and Legislators Retirement Plan	2004	2.00%	5.14%	7.14%	19.69%	\$ —
	2005	2.00	6.26	8.26	19.19	—
	2006	2.00	7.79	9.79	18.04	—
	2007	2.00	10.38	12.38	15.45	—
	2008	2.00	11.51	13.51	14.32	—
	2009	2.00	15.09	17.09	13.83	—
	2010	—	—	23.72	14.08	—
	2011	—	—	25.82	14.26	153,000
	2012	—	—	32.87	14.02	214,000
	2013	—	—	35.66	12.74	252,000

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	2004	—	21.15%	—	19.08%	—	—	—	19.68%
	2005	—	23.46	—	19.34	—	—	—	19.68
	2006	—	23.46	—	22.38	—	—	—	19.99
	2007	—	26.75	—	22.61	—	—	—	22.47
	2008	—	26.75	—	22.61	—	—	—	22.47
	2009	—	30.18	—	23.34	—	25.90%	—	23.07
	2010	—	32.75	—	26.13	—	28.82	—	27.73
	2011	—	34.12	—	27.07	—	28.82	—	29.19
	2012	—	37.29	—	30.45	—	33.65	—	37.16
	2013	—	39.31	—	32.14	—	34.17	—	42.79

Public Safety Retirement System Contributory Division A	2004	12.29%	12.50%	12.29%	7.70%	—	—	—	—
	2005	12.29	12.50	12.29	7.95	—	—	—	—
	2006	12.29	15.46	12.29	11.01	—	—	—	—
	2007	12.29	15.46	12.29	11.22	—	—	—	—
	2008	12.29	15.46	12.29	11.22	—	—	—	—
	2009	12.29	19.01	12.29	12.47	12.29%	15.01%	—	—
	2010	12.29	21.68	12.29	14.86	12.29	18.34	—	—
	2011	12.29	22.88	12.29	15.78	12.29	18.34	—	—
	2012	12.29	25.52	12.29	19.08	12.29	22.34	—	—
	2013	12.29	27.63	12.29	20.83	12.29	22.75	—	—

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	2004	—	32.52%	—	20.85%	—	20.77%	—	—	—	22.17%	—	—
	2005	—	32.52	—	24.30	—	21.25	—	—	—	22.32	—	—
	2006	—	35.71	—	24.30	—	25.48	—	—	—	25.49	—	—
	2007	—	35.71	—	30.44	—	25.48	—	—	—	25.49	—	—
	2008	—	35.71	—	31.47	—	25.48	—	29.84%	—	25.49	—	—
	2009	—	35.71	—	33.11	—	27.74	—	30.91	—	26.21	—	28.73%
	2010	—	36.31	—	34.93	—	31.49	—	32.98	—	28.24	—	32.70
	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

Public Safety Retirement System Contributory Division B	2004	13.74%	19.96%	—	—	11.13%	10.03%	13.54%	12.22%	10.50%	12.35%	10.50%	—
	2005	13.74	19.96	—	—	11.13	10.54	13.54	12.22	10.50	12.47	10.50	—
	2006	13.74	22.99	—	—	11.13	14.61	13.54	15.57	10.50	15.69	10.50	—
	2007	13.74	22.99	—	—	11.13	14.61	13.54	16.30	10.50	15.69	10.50	—
	2008	13.74	22.99	—	—	11.13	14.61	—	—	10.50	15.69	10.50	—
	2009	—	—	—	—	11.13	17.81	—	—	10.50	16.67	10.50	19.17%
	2010	—	—	—	—	11.13	20.95	—	—	10.50	18.98	10.50	23.22
	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

Member and Employer Contribution Rates (Concluded)

As of December 31

System	Year	Contributory		Noncontributory				
		Employer	Employer	Employer	Employer			
Tier 2 Public Employees Contributory Retirement System*		<u>Local Government</u>	<u>State and School</u>	<u>Local Government</u>				
	2011	12.40%	12.74%	10.33%				
	2012	14.51	15.06	12.74				
	2013	15.75	16.75	13.99				
Tier 2 Public Safety and Firefighter Contributory Retirement System*	Year	<u>State of Utah</u>	<u>Bountiful</u>	<u>2.5% COLA Other Division A (with Soc Sec)</u>	<u>4% COLA Other Division A (with Soc Sec)</u>			
		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		
	Public Safety Contributory Division A	2011			16.27	17.47		
		2012			19.25	21.94		
		2013			20.85	22.37		
	Public Safety Noncontributory Division B	Year	<u>Salt Lake City</u>	<u>Ogden</u>	<u>Logan</u>	<u>Provo</u>	<u>2.5% COLA Other Division B (without Soc Sec)</u>	<u>4% COLA Other Division B (without Soc Sec)</u>
			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	32.37	33.47	28.19	28.19	20.51	25.38
Public Safety Contributory Division B		2011					17.72	21.06
		2012					20.71	25.05
		2013					20.77	25.38
Firefighters		Year	<u>Other Division A (with Social Security)</u>	<u>Other Division B (with Social Security)</u>				
			Employer	Employer				
	2011	10.64%	10.64%					
	2012	11.10	11.10					
2013	11.02	11.02						

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

Schedules of Funding Progress

(dollars in thousands)

Based on Actuarial Value of Assets

System	Date	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry Age	(3) Unfunded AAL (UAAL) Actuarial Value of Assets (2) - (1)	(4) Funded Ratios Based on Actuarial Value of Assets (1) / (2)	(5) Annual Covered Payroll	(6) UAAL as a % of Covered Payroll (3) / (5)
Noncontributory Retirement System	1/01/05	\$ 12,212,437	13,235,444	1,023,007	92.3%	\$ 3,084,317	33.2%
	1/01/06	13,069,362	14,018,540	949,178	93.2	3,165,504	30.0
	1/01/07	14,446,928	15,084,061	637,133	95.8	3,326,392	19.2
	1/01/08	16,199,077	17,025,185	826,108	95.1	3,582,495	23.1
	1/01/09	15,839,461	18,306,590	2,467,129	86.5	3,871,636	63.7
	1/01/10	16,619,831	19,384,503	2,764,672	85.7	3,955,040	69.9
	1/01/11	16,852,691	20,388,759	3,536,068	82.7	3,888,179	90.9
	1/01/12	16,805,952	21,260,843	4,454,891	79.0	3,900,106	114.2
	1/01/13	16,969,392	22,200,896	5,231,504	76.4	3,794,929	137.9
	12/31/13	18,572,714	23,344,325	4,771,611	79.6	3,705,771	128.8
Contributory Retirement System	1/01/05	\$ 933,974	1,013,836	79,862	92.1%	\$ 139,362	57.3%
	1/01/06	951,540	1,027,309	75,769	92.6	137,730	55.0
	1/01/07	1,004,452	1,062,967	58,515	94.5	133,812	43.7
	1/01/08	1,102,107	1,170,251	68,144	94.2	132,899	51.3
	1/01/09	1,097,711	1,218,572	120,861	90.1	133,110	90.8
	1/01/10	1,116,736	1,236,009	119,273	90.4	127,804	93.3
	1/01/11	1,132,661	1,251,412	118,751	90.5	116,395	102.0
	1/01/12	1,135,251	1,269,042	133,791	89.5	110,103	121.5
	1/01/13	1,133,433	1,280,836	147,403	88.5	103,074	143.0
	12/31/13	1,193,801	1,312,921	119,120	90.9	98,023	121.5
Public Safety Retirement System	1/01/05	\$ 1,524,904	1,726,785	201,881	88.3%	\$ 293,797	68.7%
	1/01/06	1,633,022	1,834,452	201,430	89.0	298,756	67.4
	1/01/07	1,809,198	1,968,982	159,784	91.9	316,662	50.5
	1/01/08	2,038,613	2,247,826	209,213	90.7	339,187	61.7
	1/01/09	2,017,576	2,473,667	456,091	81.6	365,043	124.9
	1/01/10	2,137,027	2,650,675	513,648	80.6	373,959	137.4
	1/01/11	2,194,015	2,844,101	650,086	77.1	363,037	179.1
	1/01/12	2,222,202	2,948,481	726,279	75.4	374,293	194.0
	1/01/13	2,283,911	3,093,227	809,316	73.8	366,471	220.8
	12/31/13	2,530,613	3,269,140	738,527	77.4	365,998	201.8
Firefighters Retirement System	1/01/05	\$ 610,688	578,891	(31,797)	105.5%	\$ 79,638	(39.9)%
	1/01/06	644,496	614,359	(30,137)	104.9	84,061	(35.9)
	1/01/07	705,051	643,765	(61,286)	109.5	88,682	(69.1)
	1/01/08	787,663	732,829	(54,834)	107.5	95,767	(57.3)
	1/01/09	765,871	776,622	10,751	98.6	102,252	10.5
	1/01/10	802,576	833,844	31,268	96.3	107,625	29.1
	1/01/11	810,216	872,133	61,917	92.9	105,275	58.8
	1/01/12	810,764	903,399	92,635	89.7	110,751	83.6
	1/01/13	824,060	944,791	120,731	87.2	110,608	109.2
	12/31/13	903,627	999,024	95,397	90.5	110,741	86.1

See accompanying notes to required supplementary information.

Schedules of Funding Progress *(Concluded)*

System	Date	<i>(dollars in thousands)</i>				<i>(dollars in thousands)</i>		
		(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) Annual Covered Payroll	(6) UAAL as a % of Covered Payroll (3) / (5)	
Judges Retirement System	1/01/05	\$ 100,814	104,210	3,396	96.7%	\$ 11,646	29.2%	
	1/01/06	106,374	106,962	588	99.5	11,594	5.1	
	1/01/07	116,879	117,127	248	99.8	12,195	2.0	
	1/01/08	129,847	135,379	5,532	95.9	13,322	41.5	
	1/01/09	126,120	145,965	19,845	86.4	14,404	137.8	
	1/01/10	131,491	158,303	26,812	83.1	14,434	185.8	
	1/01/11	131,869	167,581	35,712	78.7	14,234	250.9	
	1/01/12	130,561	167,982	37,421	77.7	14,981	249.8	
	1/01/13	131,217	174,923	43,706	75.0	14,885	293.6	
	12/31/13	145,121	182,638	37,517	79.5	15,195	246.9	
Governors and Legislators Retirement Plan	1/01/05	\$ 10,650	8,727	(1,923)	122.0%	\$ 556	(345.9)%	
	1/01/06	10,587	8,974	(1,613)	118.0	887	(181.8)	
	1/01/07	10,983	9,212	(1,771)	119.2	860	(205.9)	
	1/01/08	11,736	9,862	(1,874)	119.0	947	(197.9)	
	1/01/09	10,841	10,982	141	98.7	910	15.5	
	1/01/10	10,769	11,305	536	95.3	910	58.9	
	1/01/11	10,197	11,513	1,316	88.6	910	144.6	
	1/01/12	9,565	12,029	2,464	79.5	910	270.8	
	1/01/13	9,077	11,925	2,848	76.1	910	313.0	
	12/31/13	9,457	11,879	2,422	79.6	390	621.0	
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)	
	12/31/13	46,241	48,292	2,051	95.8	353,227	0.6	
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)	
	12/31/13	3,822	3,345	(477)	114.3	20,215	(2.4)	
All Retirement Systems	1/01/05	\$ 15,393,467	16,667,893	1,274,426	92.4%	\$ 3,609,316	35.3%	
	1/01/06	16,415,381	17,610,596	1,195,215	93.2	3,698,532	32.3	
	1/01/07	18,093,491	18,886,114	792,623	95.8	3,878,603	20.4	
	1/01/08	20,269,043	21,321,332	1,052,289	95.1	4,164,617	25.3	
	1/01/09	19,857,580	22,932,398	3,074,818	86.6	4,487,355	68.5	
	1/01/10	20,818,430	24,274,639	3,456,209	85.8	4,579,772	75.5	
	1/01/11	21,131,649	25,535,499	4,403,850	82.8	4,488,030	98.1	
	1/01/12	21,117,218	26,564,932	5,447,714	79.5	4,548,820	119.8	
	1/01/13	21,370,069	27,724,395	6,354,326	77.1	4,604,893	138.0	
	12/31/13	23,405,396	29,171,564	5,766,168	80.2	4,669,560	123.5	

*New system additional years will be added as they become available.
See accompanying notes to required supplementary information.

Solvency Tests

System	Date	Actuarial Accrued Liabilities				Actuarial Value of Assets	Portion of Actuarial Accrued Liabilities Covered by Assets			
		(1)	(2)	(3) Active	(4)		(1)	(2)	(3)	(4)
		Active Members Contributions	Retired and Beneficiaries	Member (Employer Financed Portion)	Total Actuarial Accrued Liabilities					
Noncontributory Retirement System	1/01/05	\$ 850,926	5,051,930	7,332,588	13,235,444	12,212,437	100%	100%	86%	92%
	1/01/06	822,236	5,504,555	7,691,749	14,018,540	13,069,362	100	100	88	93
	1/01/07	756,008	6,285,758	8,042,295	15,084,061	14,446,928	100	100	92	96
	1/01/08	728,986	7,020,899	9,275,300	17,025,185	16,199,077	100	100	91	95
	1/01/09	699,314	7,671,008	9,936,268	18,306,590	15,839,461	100	100	75	87
	1/01/10	618,209	8,347,578	10,418,716	19,384,503	16,619,831	100	100	73	86
	1/01/11	575,867	8,958,451	10,854,441	20,388,759	16,852,691	100	100	67	83
	1/01/12	539,951	9,875,383	10,845,509	21,260,843	16,805,952	100	100	62	79
	1/01/13	498,575	10,075,732	11,626,589	22,200,896	16,969,392	100	100	55	76
	12/31/13	454,841	11,118,429	11,771,055	23,344,325	18,572,714	100	100	59	80
Contributory Retirement System	1/01/05	\$ 296,155	407,905	309,776	1,013,836	933,974	100%	100%	74%	92%
	1/01/06	307,907	408,420	310,982	1,027,309	951,540	100	100	76	93
	1/01/07	316,492	436,812	309,663	1,062,967	1,004,452	100	100	81	94
	1/01/08	324,856	468,966	376,429	1,170,251	1,102,107	100	100	82	94
	1/01/09	334,732	520,848	362,992	1,218,572	1,097,711	100	100	67	90
	1/01/10	318,205	556,495	361,309	1,236,009	1,116,736	100	100	67	90
	1/01/11	307,896	591,899	351,617	1,251,412	1,132,661	100	100	66	91
	1/01/12	308,962	630,747	329,333	1,269,042	1,135,251	100	100	64	89
	1/01/13	294,317	669,744	316,775	1,280,836	1,133,433	100	100	53	88
	12/31/13	286,288	718,986	307,647	1,312,921	1,193,801	100	100	61	91
Public Safety Retirement System	1/01/05	\$ 94,259	827,157	805,369	1,726,785	1,524,904	100%	100%	75%	88%
	1/01/06	91,737	921,115	821,600	1,834,452	1,633,022	100	100	75	89
	1/01/07	90,849	1,006,399	871,734	1,968,982	1,809,198	100	100	82	92
	1/01/08	90,962	1,076,782	1,080,132	2,247,876	2,038,613	100	100	81	91
	1/01/09	87,976	1,254,909	1,130,782	2,473,667	2,017,576	100	100	60	82
	1/01/10	81,677	1,345,480	1,223,518	2,650,675	2,137,027	100	100	58	81
	1/01/11	76,375	1,455,233	1,312,493	2,844,101	2,194,016	100	100	50	77
	1/01/12	77,231	1,501,102	1,370,148	2,948,481	2,222,202	100	100	47	75
	1/01/13	74,661	1,593,128	1,425,438	3,093,227	2,283,911	100	100	43	74
	12/31/13	75,158	1,593,081	1,600,901	3,269,140	2,530,613	100	100	54	77
Firefighters Retirement System	1/01/05	\$ 81,754	306,927	190,210	578,891	610,688	100%	100%	117%	105%
	1/01/06	82,292	329,322	202,745	614,359	644,496	100	100	115	105
	1/01/07	84,670	355,518	203,577	643,765	705,051	100	100	130	110
	1/01/08	86,624	389,586	256,619	732,829	787,663	100	100	121	107
	1/01/09	91,583	437,796	247,243	776,622	765,871	100	100	96	99
	1/01/10	96,734	467,284	269,826	833,844	802,576	100	100	88	96
	1/01/11	103,678	495,985	272,470	872,133	810,216	100	100	77	93
	1/01/12	116,966	516,105	270,328	903,399	810,764	100	100	66	90
	1/01/13	127,442	532,366	284,983	944,791	824,060	100	100	58	87
	12/31/13	142,135	549,808	307,081	999,024	903,627	100	100	69	90

Solvency Tests (Concluded)

System	Date	Actuarial Accrued Liabilities				Actuarial Value of Assets	Portion of Actuarial Accrued Liabilities Covered by Assets			
		(1)	(2)	(3) Active	(4)		(1)	(2)	(3)	(4)
		Active Members Contributions	Retired and Beneficiaries	Member (Employer Financed Portion)	Total Actuarial Accrued Liabilities					
Judges Retirement System	1/01/05	\$8,058	48,904	47,248	104,210	100,814	100%	100%	93%	97%
	1/01/06	7,893	51,524	47,545	106,962	106,374	100	100	99	99
	1/01/07	8,209	56,363	52,555	117,127	116,879	100	100	100	100
	1/01/08	7,342	62,724	65,313	135,379	129,847	100	100	92	96
	1/01/09	7,738	69,534	68,693	145,965	126,120	100	100	71	86
	1/01/10	5,802	81,582	70,919	158,303	131,491	100	100	62	83
	1/01/11	4,309	93,548	69,724	167,581	131,869	100	100	49	79
	1/01/12	4,376	97,460	66,146	167,982	130,561	100	100	47	78
	1/01/13	4,102	98,499	72,322	174,923	131,217	100	100	40	75
	12/31/13	3,545	113,163	65,930	182,638	145,121	100	100	43	79
Utah Governors and Legislators Retirement Plan	1/01/05	\$ 169	4,989	3,569	8,727	10,650	100%	100%	154%	122%
	1/01/06	147	5,268	3,559	8,974	10,587	100	100	145	118
	1/01/07	159	5,142	3,911	9,212	10,983	100	100	145	119
	1/01/08	145	5,123	4,594	9,862	11,736	100	100	141	119
	1/01/09	119	6,508	4,355	10,982	10,841	100	100	97	99
	1/01/10	119	6,508	4,678	11,305	10,769	100	100	89	95
	1/01/11	102	6,315	5,096	11,513	10,197	100	100	74	89
	1/01/12	107	6,482	5,440	12,029	9,565	100	100	55	80
	1/01/13	104	6,396	5,425	11,925	9,077	100	100	48	76
	12/31/13	95	6,835	4,949	11,879	9,457	100	100	51	80
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
	12/31/13	—	—	48,292	48,292	46,241	100	100	96	96
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
	12/31/13	—	—	3,345	3,345	3,822	100	100	100	100

*New systems' additional years will be added as they become available.

Schedules of Active Member Valuation Data

Year Ended December 31

System	Year	Number of Participating Employers	Active Members	Active Members			Inflation Increase (CPI)
				Annual Payroll	Average Pay	Percent Increase	
Noncontributory Retirement System	2004	391	85,046	\$3,084,317,000	36,643	2.34%	3.30%
	2005	401	85,637	3,165,504,000	37,633	2.70	3.40
	2006	409	87,219	3,326,392,000	37,786	0.41	2.50
	2007	411	89,605	3,582,495,000	39,584	4.76	4.20
	2008	416	93,576	3,871,636,000	40,531	2.39	0.10
	2009	416	92,766	3,955,040,000	41,945	3.49	2.70
	2010	419	92,392	3,888,179,000	41,854	(0.22)	1.50
	2011	430	87,901	3,900,106,000	43,308	3.47	3.20
	2012	436	82,259	3,794,929,000	44,828	3.51	2.10
	2013	439	76,845	3,675,331,100	46,294	3.27	1.50
Contributory Retirement System	2004	161	3,393	\$ 139,362,000	40,821	2.91%	3.30%
	2005	161	3,198	137,730,000	41,758	2.30	3.40
	2006	161	3,010	133,812,000	43,005	2.99	2.50
	2007	160	2,852	132,899,000	44,865	4.33	4.20
	2008	158	2,743	133,110,000	46,830	4.38	0.10
	2009	160	2,515	127,804,000	47,941	2.37	2.70
	2010	159	2,330	116,395,000	47,620	(0.67)	1.50
	2011	159	2,137	110,103,000	48,806	2.49	3.20
	2012	159	1,937	103,074,000	50,504	3.48	2.10
	2013	159	1,733	94,895,000	51,680	2.33	1.50
Public Safety Retirement System	2004	119	7,173	\$ 293,797,000	40,300	1.82%	3.30%
	2005	120	7,239	298,756,000	40,737	1.08	3.40
	2006	123	7,474	316,662,000	42,356	3.98	2.50
	2007	126	7,587	339,187,000	43,899	3.64	4.20
	2008	128	7,894	365,043,000	45,964	4.70	0.10
	2009	130	7,695	373,959,000	47,145	2.57	2.70
	2010	130	7,624	363,037,000	46,898	(0.52)	1.50
	2011	130	7,619	374,293,000	47,329	0.92	3.20
	2012	130	7,313	366,471,000	48,416	2.30	2.10
	2013	130	7,019	363,389,000	49,825	2.91	1.50
Firefighters Retirement System	2004	44	1,591	\$ 79,638,000	49,863	3.60%	3.30%
	2005	48	1,636	84,061,000	50,471	1.22	3.40
	2006	52	1,684	88,682,000	51,549	2.14	2.50
	2007	51	1,771	95,767,000	52,247	1.36	4.20
	2008	52	1,849	102,252,000	54,111	3.57	0.10
	2009	55	1,907	107,625,000	54,466	0.66	2.70
	2010	56	1,887	105,275,000	54,741	0.50	1.50
	2011	57	1,932	110,751,000	55,240	0.91	3.20
	2012	57	1,884	110,608,000	56,507	2.29	2.10
	2013	58	1,845	112,158,000	58,193	2.98	1.50

Schedules of Active Member Valuation Data (Concluded)

Year Ended December 31

System	Year	Number of Participating Employers	Active Members	Active Members			Inflation Increase (CPI)
				Annual Payroll	Average Pay	Percent Increase	
Judges Retirement System	2004	1	106	\$ 11,646,000	107,237	0.59%	3.30%
	2005	1	108	11,594,000	110,539	3.08	3.40
	2006	1	106	12,195,000	112,350	1.64	2.50
	2007	1	108	13,322,000	120,184	6.97	4.20
	2008	1	106	14,404,000	128,706	7.09	0.10
	2009	1	104	14,434,000	131,742	2.36	2.70
	2010	1	109	14,234,000	133,692	1.48	1.50
	2011	1	111	14,918,000	132,615	(0.80)	3.20
	2012	1	111	14,885,000	132,644	0.02	2.10
	2013	1	112	14,942,000	139,135	4.89	1.50
Utah Governors and Legislators Retirement Plan	2004	1	95	\$ 556,000	5,400	(15.47)%	3.30%
	2005	1	88	887,000	8,955	65.83	3.40
	2006	1	96	860,000	7,649	(14.58)	2.50
	2007	1	86	947,000	9,109	19.08	4.20
	2008	1	93	910,000	9,785	7.42	0.10
	2009	1	119	910,000	7,647	(21.85)	2.70
	2010	1	125	910,000	7,280	(4.80)	1.50
	2011	1	115	910,000	7,913	8.70	3.20
	2012	1	113	910,000	8,053	1.77	2.10
	2013	1	99	975,000	10,172	26.31	1.50
Tier 2 Public Employees Contributory Retirement System*	2011	456	4,777	\$ 36,821,000	7,708	100.00%	3.20%
	2012	461	10,356	203,779,000	27,030	71.48	2.10
	2013	461	13,718	349,257,000	30,279	12.02	1.50
Tier 2 Public Safety and Firefighter Contributory Retirement System*	2011	145	99	\$ 855,000	8,636	100.00%	3.20%
	2012	145	477	10,237,000	33,394	74.14	2.10
	2013	145	885	24,656,000	33,902	1.52	1.50

*New systems' additional years will be added as they become available.

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	2004	1,803	\$ —	244	\$ —	23,774	\$424,897,000	9.85%	\$17,126
	2005	2,212	—	276	—	25,710	469,695,000	10.54	17,731
	2006	2,728	—	284	—	28,154	533,248,000	13.53	18,387
	2007	2,131	84,779,000	320	8,501,000	29,965	609,526,000	14.30	19,138
	2008	2,082	75,142,000	316	24,876,000	31,731	659,792,000	8.25	19,616
	2009	2,540	84,600,000	370	21,340,000	33,901	723,053,000	9.59	20,039
	2010	2,697	101,280,700	459	30,529,700	36,139	793,804,000	9.79	20,432
	2011	2,629	92,161,000	552	42,268,000	38,216	843,697,000	6.29	36,139
	2012	2,745	99,170,000	505	42,739,000	40,456	900,128,000	6.69	38,216
	2013	3,366	118,337,000	715	43,781,000	43,107	974,684,000	8.28	40,456
Contributory Retirement System	2004	140	\$ —	564	\$ —	6,518	\$ 56,992,000	(1.51)%	\$ 8,039
	2005	178	—	521	—	6,175	57,100,000	0.19	8,799
	2006	187	—	510	—	5,852	58,546,000	2.53	9,503
	2007	197	7,748,000	497	4,616,000	5,552	61,678,000	5.35	10,287
	2008	151	6,547,000	464	6,129,000	5,239	62,096,000	0.68	11,067
	2009	181	8,434,000	449	5,681,000	4,971	64,849,000	4.43	11,961
	2010	218	9,640,800	425	6,924,800	4,764	67,565,000	4.19	12,890
	2011	177	8,271,200	389	7,461,200	4,552	68,375,000	1.20	4,764
	2012	184	9,403,000	366	6,928,000	4,370	70,850,000	3.62	4,552
	2013	222	9,875,000	340	6,567,000	4,252	74,158,000	4.67	4,370
Public Safety Retirement System	2004	204	\$ —	35	\$ —	3,047	66,329,000	10.66%	\$20,816
	2005	252	—	31	—	3,268	74,041,000	11.63	21,724
	2006	212	—	31	—	3,449	82,499,000	11.42	22,977
	2007	190	10,541,000	25	1,176,000	3,614	91,864,000	11.35	23,575
	2008	197	16,691,000	45	9,611,000	3,766	98,944,000	7.71	24,391
	2009	170	11,925,000	105	4,597,000	3,831	106,272,000	7.41	25,710
	2010	212	14,221,100	31	4,662,100	4,012	115,831,000	8.99	26,497
	2011	157	11,329,000	44	6,591,000	4,125	120,569,000	4.09	27,182
	2012	195	13,695,000	28	5,725,000	4,292	128,539,000	6.61	27,693
	2013	230	23,502,000	41	6,585,000	4,481	137,486,000	6.96	28,233
Firefighters Retirement System	2004	30	\$ —	18	\$ —	933	25,263,000	7.41%	\$24,257
	2005	53	—	12	—	974	27,269,000	7.94	25,319
	2006	44	—	5	—	1,013	29,497,000	8.17	26,430
	2007	53	5,023,000	3	584,000	1,063	33,936,000	15.05	27,513
	2008	33	3,457,000	13	2,038,000	1,083	35,355,000	4.18	29,169
	2009	38	4,503,000	9	1,547,000	1,112	38,311,000	8.36	30,158
	2010	44	5,172,900	7	2,353,900	1,149	41,130,000	7.36	31,044
	2011	32	3,171,000	8	2,897,000	1,173	41,404,000	0.67	31,874
	2012	35	4,114,000	4	1,843,000	1,204	43,675,000	5.48	32,584
	2013	46	5,687,000	20	2,344,000	1,230	44,747,000	2.45	33,292

Schedules of Retirants and Beneficiaries (Concluded)

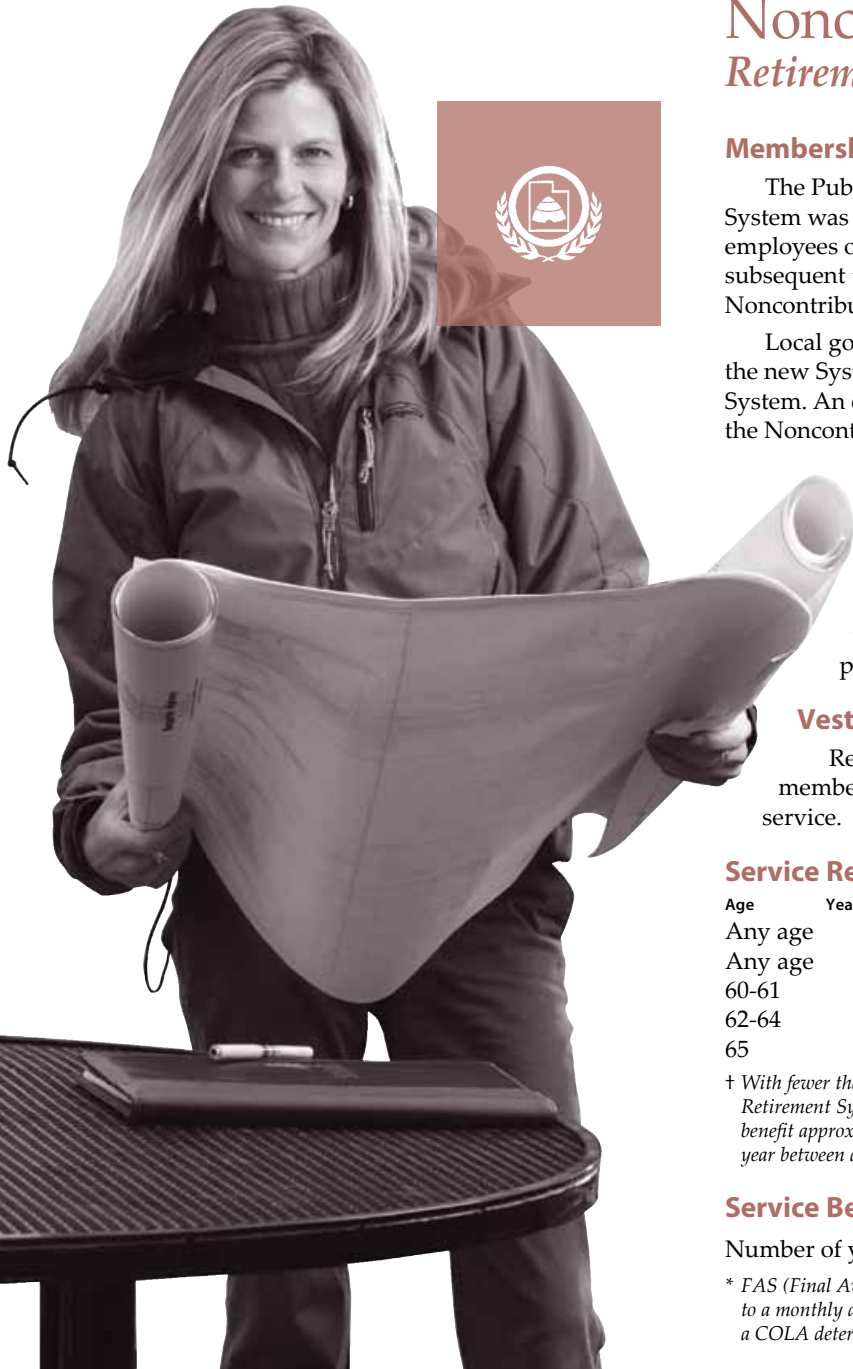
Year Ended December 31

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	2004	2	\$ —	1	\$ —	84	\$ 4,518,000	3.60%	\$52,243
	2005	5	—	1	—	88	4,755,000	5.25	52,465
	2006	3	—	2	—	89	5,251,000	10.43	57,325
	2007	7	1,254,000	—	170,000	96	6,335,000	20.64	60,717
	2008	3	583,000	2	338,000	97	6,580,000	3.87	63,084
	2009	10	1,015,000	—	—	107	7,595,000	15.43	65,133
	2010	8	1,415,000	—	—	115	9,010,000	18.63	68,784
	2011	5	629,000	4	991,000	116	8,648,000	(4.02)	72,696
	2012	4	783,000	3	296,000	117	9,135,000	5.63	74,705
	2013	11	1,898,000	4	357,000	124	10,189,000	11.54	76,264
Utah Governors and Legislators Retirement Plan	2004	6	\$ —	8	\$ —	221	\$ 712,000	(1.93)%	\$ 2,804
	2005	12	—	3	—	230	755,000	6.04	2,851
	2006	3	—	11	—	222	758,000	0.40	2,983
	2007	6	57,000	8	57,000	220	758,000	—	2,966
	2008	8	70,000	6	65,000	222	763,000	0.66	2,941
	2009	5	72,527	3	51,527	224	784,000	2.75	3,030
	2010	5	60,300	9	54,300	220	790,000	0.77	3,076
	2011	7	56,000	7	47,000	200	799,000	1.14	3,151
	2012	8	52,000	4	37,000	224	814,000	1.88	3,160
	2013	21	134,000	6	41,000	239	892,000	9.58	3,167
Tier 2 Public Employees Contributory Retirement System*	2011	—	—	—	—	—	—	—	—
	2012	—	—	—	—	—	—	—	—
	2013	—	—	—	—	—	—	—	—
Tier 2 Public Safety and Firefighter Contributory Retirement System*	2011	—	—	—	—	—	—	—	—
	2012	—	—	—	—	—	—	—	—
	2013	—	—	—	—	—	—	—	—

*There are currently no retirees in the system.

Defined Benefit Systems

Summary of Plan Provisions



Noncontributory Retirement System

Membership Eligibility

The Public Employees Noncontributory Retirement System was established on July 1, 1986. All eligible employees of the State and School entities hired subsequent to that date are automatically members of the Noncontributory System.

Local government entities had the option of adopting the new System or remaining with the Contributory System. An employee is qualified for membership in the Noncontributory System if his or her employer participates in the System and the employee works at least 20 hours per week and receives benefits normally provided by his or her employer as approved by the Retirement Board, teachers who teach half-time, and classified school employees who work an average of 20 hours or more per week, regardless of benefits provided.

Vesting

Retirement benefit becomes vested upon the member's completion of four years of qualifying service.

Service Retirement

Age	Years of Service	Allowance Reduction†
Any age	30	None
Any age	25	Full actuarial before age 60
60-61	20	3% each year before age 65
62-64	10	3% each year before age 65
65	4	None

† With fewer than 30 years of service from any combination of Utah Retirement Systems, retiring before age 65 will reduce the monthly benefit approximately 7% for every year under age 60 and 3% for each year between ages 60 and 65.

Service Benefit Formula

Number of years of service x 2.0% x FAS.*

* FAS (Final Average Salary) = highest three years' earnings converted to a monthly average. Yearly salary increases are limited to 10% plus a COLA determined by the CPI.

Defined Benefit Systems

Summary of Plan Provisions *(Continued)*

Noncontributory Retirement System (Concluded)

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.

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 12-31-2013)*

Employer rate for State and School (Level A) is 20.46% of covered salary and 17.29% for Local Government (Level B).

Interest

Up to 7.50% on member accounts transferred from the Contributory Retirement System.

Contributory Retirement System

Membership Eligibility

The Public Employees Contributory Retirement System includes eligible public employees of the State of Utah and its political subdivisions including public education employees of those entities covered by the System. An employee is qualified for membership in the Contributory System if his or her employer participates in the System and the employee works at least 20 hours per week and receives benefits normally provided by his or her employer as approved by the Retirement Board, teachers who teach half-time, and classified school employees who work an average of 20 hours per week or more regardless of benefits provided.

Vesting

Retirement benefit becomes vested upon the member’s completion of four years of qualifying service. Eligible member contributions and interest thereon vest immediately.

Service Retirement

Age	Years of Service	Allowance Reduction†
Any age	30	None
60-61	20	3% each year before age 65
62-64	10	3% each year before age 65
65	4	None

† With fewer than 30 years of service from any combination of Utah Retirement Systems, retiring before age 65 will reduce the monthly benefit by 3% for each year between ages 60 and 65.

Service Benefit Formula

- 1) Number of years of service before 7-1-75 x 1.25% x FAS.*
- 2) Number of years of service after 6-30-75 x 2.0% x FAS.*
- 3) Plan 1 allowance = total of 1 and 2.

* FAS (Final Average Salary) = highest five years’ earnings converted to a monthly average. Yearly salary increases are limited to 10% plus a COLA determined by the CPI.

Cost-of-Living Allowance

Up to 4% annually on the original retirement benefit. Eligible after one year.



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 12-31-2013)*

Member contribution rate is 6.00%* of covered salary. Employer rate for State and School (Level A) is 15.97% of covered salary and 13.28% for Local Government (Level B).

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

Interest

Up to 7.50% on member accounts.

Defined Benefit Systems

Summary of Plan Provisions *(Continued)*

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: (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, 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' earnings converted to a monthly average. Yearly salary increases are limited to 10% plus a COLA determined by the CPI.

Cost-of-Living Allowance

Up to 2.5% annually on original retirement benefit. Employers have the option to provide an enhanced cost-of-living (COLA) benefit to their public safety retirees that will raise the maximum COLA from 2.5% to 4% based on the CPI. Eligible after one year.

Death Benefits

DIVISION A *(with Social Security)*

If death is in the line of duty, the benefit to the surviving spouse is \$1,000 plus a monthly benefit of 30% of the final average salary. In the noncontributory system

only, if the member has 20 years of service credit, the spouse's benefit is the same as for a retired member. If death is not in the line of duty, the benefit is \$1,000 or a refund of contributions for members with fewer than 10 years of service. For more than 10 years of service, the benefit to the surviving spouse is \$500 plus a monthly benefit of 2% of the final average salary for each year of service to a maximum of 30% of the final average salary. If there is no spouse, the settlement is a 100% refund of vested contributions payable to the beneficiary, or \$500, whichever is greater. Dependent children receive no additional benefits. A retired member's death benefit to the surviving spouse is 65% of the monthly benefit unless the member selects a reduced monthly benefit at the time of retirement to provide a 75% spousal benefit.

DIVISION B *(without Social Security)*

If death is in the line of duty, the benefit to the surviving spouse is \$1,500 plus a monthly benefit of 37.5% of the final average salary. Each unmarried child under 18 or dependent unmarried mentally or physically disabled child receives \$50 per month if the member has two or more years of service. If death is not in the line of duty and the member has less than two years of service, the spouse at the time of death will receive a refund of contributions plus 50% of the last 12 months of salary. For members with more than two years of service, the benefit is the same as that for death in the line of duty. If there is no spouse, the settlement is a 100% refund of vested contributions payable to the beneficiary, or \$500, whichever is greater. A retired member's death benefit to a surviving spouse is 65% of the monthly benefit unless the member selects a reduced monthly benefit at the time of retirement to provide a 75% spousal benefit. An unmarried child under 18 or dependent unmarried mentally or physically disabled child receives \$50 per month.

Refunds

A terminated member is eligible for a 100% refund of member contributions. There is a 60-day refund processing period after the last day of paid employment.

Redeposits

A redeposit with interest may be made in monthly installments, by a lump-sum payment, or by direct transfer from a qualified plan. A redeposit must be completed prior to retirement. Service credit is restored when the redeposit is completed.

Defined Benefit Systems

Summary of Plan Provisions (Continued)



Public Safety Retirement System (Concluded)

Contribution Rates (as of 12-31-2013)

NONCONTRIBUTORY OPTION

Employer rates for Division A are: State units 39.31%; Provo 39.97%; Bountiful 42.79%; other law enforcement units with a 2.5% COLA 32.14% and units with a 4.0% COLA 34.17% of salary. Employer rates for Division B are: Salt Lake City 44.83%; Ogden 44.98%; Logan 39.84%; other law enforcement units with a 2.5% COLA 32.20% and units with a 4.0% COLA 37.45% of salary.

CONTRIBUTORY OPTION

Member rates in Division A are: State units 12.29%; all other law enforcement units with a 2.5% COLA 12.29% and units with a 4.0% COLA 12.29% of covered salary. Member rates in Division B are: Logan 11.13% and other law enforcement units with a 2.5% COLA 10.50% and units with a 4.0% COLA 10.50% of salary.

Employer rates for Division A are: State units 27.63%; all other law enforcement units with a 2.5% COLA 20.83% and units with a 4.0% COLA 22.75% of covered salary. Employer rates for Division B are: Logan 29.76% and other law enforcement units with a 2.5% COLA 22.29% and units with a 4.0% COLA 27.49% of salary.

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

Interest

Up to 7.50% on member accounts.

Firefighters Retirement System

Membership Eligibility

The Firefighters Retirement System includes eligible State and local government employees directly involved in fire fighting and whose duties are classified as hazardous. If an employer does not classify the duties as hazardous, the employee will be enrolled in either the Public Employees Contributory or Noncontributory Retirement System. Employees are qualified for membership in the Firefighters System if they 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. 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.

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

Retirement benefit becomes vested upon the member's completion of four years of service credit. Eligible member contributions vest immediately.

Service Retirement

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

Service Benefit Formula

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

* FAS (Final Average Salary) = highest three years' earnings converted to a monthly average. Yearly salary increases are limited to 10% plus a COLA determined by the CPI.

Cost-of-Living Allowance

Up to 4.0% annually on original retirement benefit. Eligible after one year.

Disability Benefits

If disability is in the line of duty, the benefit is 50% of the final average salary with no minimum age or service requirements. If disability is not in the line of duty, the benefit is a refund of contributions for members with fewer than five years of service. For members with more than five years of service, the benefit is the same as that for disability incurred in the line of duty. Benefits are suspended while receiving Workers Compensation.

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

If death is in the line of duty, the benefit to the surviving spouse is \$1,500 plus a monthly benefit of 30% of final average salary. If death is in the line of duty, and the member has 20 or more years of service credit, the spouse's benefit is the same as for a retired member.

If death is not in the line of duty, the benefit is \$1,000 or a refund of contributions for members with fewer than 10 years of service. For members with more than 10 years of service, the benefit to the surviving spouse consists of \$500 plus a monthly benefit of 2% of the final average salary for each year of service to a maximum of 30% of the final average salary. If there is no spouse, the settlement is a 100% refund of vested contributions payable to the beneficiary, or \$500, whichever is greater.

DIVISION B (without Social Security)

If death is in the line of duty, the benefit to the surviving spouse is \$1,500 plus a monthly benefit of 37.5% of the final average salary. Each unmarried child under 21 or dependent unmarried mentally or physically disabled child receives \$75 per month if the member had five or more years of service. If death is in the line of duty, and the member has 20 or more years of service credit, the spouse's benefit is the same as for a retired member.

If death is not in the line of duty, the benefit is a refund of contributions plus 50% of the last 12 months of salary for members with fewer than five years of service. For members with more than five years of service, the benefit is the same as that for death in the line of duty. If there is no spouse, the settlement is a 100% refund of vested contributions payable to the beneficiary, or \$500, whichever is greater. Total benefits cannot exceed 75% of the final average salary.

A retired member's death benefit to a surviving spouse is 75% of the monthly benefit with a minimum monthly payment of \$350. An unmarried child under 21 or dependent unmarried mentally or physically disabled child receives \$75 per month.

Refunds

A terminated member is eligible for a 100% refund of member contributions. There is a 60-day refund processing period after the last day of paid employment.

Redeposits

A redeposit with interest may be made in monthly installments, by a lump-sum payment, or by direct transfer from a qualified plan. A redeposit must be completed prior to retirement. Service credit is restored when the redeposit is completed.

Contribution Rates *(as of 12-31-2013)*

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 2.96% and in Division B is 4.46% of covered salary. A fire insurance premium tax equal to 11.75% 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 yrs.
- 2) 2.25% x FAS* x years of service between 10 and 20 yrs.
- 3) 1.00% x FAS* x years of service over 20 yrs.
- 4) Monthly benefit = total of 1, 2, and 3.

*FAS (Final Average Salary) = highest two years' earnings in judicial service converted to a monthly average. Yearly salary increases are limited to 10% plus a COLA determined by the CPI.

Cost-of-Living Allowance

Up to 4% compounded annually, beginning one year after retirement.

Death Benefits

An active or inactive member's death benefit to the surviving spouse consists of a refund of member contributions and interest plus 65% of the member's most recent 12 months' compensation prior to death, or a monthly allowance equal to 65% of the amount computed for a service retirement with no early retirement reduction.

A retired member's death benefit to the surviving spouse is 65% of the member's monthly benefit at the time of death. If the member elected a reduced monthly benefit, the surviving spouse will receive a death benefit of 75% of the member's monthly benefit.

Refunds

A terminated member is eligible for a 100% refund of member contributions plus interest. There is a 60-day refund processing period after the last day of paid employment.

Redeposits

A redeposit with interest may be made in monthly installments, by a lump-sum payment, or by direct transfer from a qualified plan. A redeposit must be completed prior to retirement. Service credit is restored when the redeposit is completed.

Contribution Rates *(as of 12-31-2013)*

Employer rate includes 48.40% of covered salary and 12.74% from court fees.

Interest

Up to 7.50% on member accounts.

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

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 12-31-13 is \$1,300 per term.

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 12-31-13 is \$28.40 per term.

Defined Benefit Systems

Summary of Plan Provisions *(Continued)*

Utah Governors and Legislators Retirement Plan (Concluded)

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 12-31-2013)*

There was a 2013-14 appropriation payable by June 30, 2014, to the Utah Governors and Legislators Retirement Plan of \$411,489.

Tier 2 Public Employees Contributory Retirement System

Membership Eligibility

The Tier 2 Public Employees Contributory Retirement System, brought about by SB 63, became effective on July 1, 2011. All eligible employees beginning employment on or after July 1, 2011, who have no previous service credit with any of the Utah Retirement Systems, are members of the Tier 2 Retirement System.

A person initially entering full-time employment with a participating employer on or after July 1, 2011, must make an election to participate in *either* the Tier 2 Hybrid Public Employees Retirement System or the Tier 2 Defined Contribution (DC) Plan, within one year of his or her employment date. The election made is irrevocable. If no election is made, the employee automatically becomes a member of the Tier 2 Hybrid Public Employees Retirement System.

An employee is qualified for membership in the Tier 2 Public Employees Retirement System if his or her employer participates in this system, and one of the following: the employment, contemplated to continue during a fiscal or calendar year, normally requires an average of 20 hours or more per week and the employee receives benefits normally provided by the employer as approved by the Retirement Board; the employee is a classified school employee whose employment normally requires an average of 20 hours or more per week regardless of benefits; the employee is a teacher who teaches half-time or more and receives benefits normally provided by the employer as approved by the Retirement Board; the employee is an appointed officer* whose position is full-time as certified by the participating employer; the employee is in a probationary status and meets eligibility requirements; the employee performs services through an employee leasing or similar arrangement and meets eligibility requirements.

* *Appointed officers are employees appointed to a position for a definite and fixed term of office, and the position is recorded in the employer’s charter, creation document, or similar document.*

Vesting

Retirement benefit is vested upon the member’s completion of four years of qualifying service credit.

Service Retirement

Applies only to the Tier 2 Hybrid Retirement System

Age	Years of Service	Allowance Reduction†
Any age	35	None
60-61	20	Full actuarial before age 65
62-64	10	Full actuarial before age 65
65	4	None

† *When fewer than 35 years of service from any combination of Utah Retirement Systems, the allowance will be reduced by approximately 7% for each year between ages 60 and 63 and approximately 9% for each year between ages 64 and 65.*

Service Benefit Formula

Applies only to the Tier 2 Hybrid Retirement System

Service benefit formula is based upon number of years of service credit x 1.5% x highest five years’ earnings converted to a monthly average.

Cost-of-Living Allowance

The Tier 2 Hybrid Retirement System has a COLA up to 2.5% on the retirement allowance. There is no COLA in the Tier 2 Defined Contribution Plan.

Defined Benefit Systems

Summary of Plan Provisions *(Continued)*

Tier 2 Public Employees Contributory Retirement System (Concluded)

Death Benefits

**DEATH BENEFITS FOR
NON-RETIRED MEMBERS —
in 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 BENEFIT —
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 DC Retirement Plan**

After death, any money vested in the employee's URS Savings Plans (401(k), 457, IRAs) is payable to his or her beneficiary(ies).

Refunds

If the employee has a balance in his or her Tier 2 Defined Contribution account, he or she may be able to withdraw funds under certain circumstances. When an employee has four years of eligible employment, the employer contributions in his or her 401(k) account become vested and he or she is able to take a refund of the account upon termination of employment.

If the employee terminates employment prior to the vesting period and subsequently enters employment with a URS participating employer within 10 years of the previous termination date, all employer contributions will be reinstated upon completion of the vesting period. If he or she is not re-employed and eligible to participate in the DC Plan within 10 years of the previous termination date, the funds are forfeited.

If the employee makes personal deferrals (i.e., payroll deductions) to the DC Plan, those deferrals are vested immediately and may be taken as a refund when terminating employment.

Contribution Rates *(as of 12-31-2013)*

Range from 15.58% to 17.34% of salary for local government employers. The rate for State and School Employers is 18.34%.



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

Tier 2 Public Safety and Firefighter Contributory Retirement System

The Tier 2 Public Safety and Firefighter Contributory Retirement System, brought about by SB 63, became effective on July 1, 2011. All eligible employees beginning employment on or after July 1, 2011, who have no previous service credit with any of the Utah Retirement Systems, are members of the Tier 2 Public Safety and Firefighter Retirement System. A person initially entering full-time employment with a participating employer on or after July 1, 2011, must make an election to participate in *either* the Tier 2 Public Safety and Firefighter Retirement System or the Tier 2 Defined Contribution (DC) Plan, within one year of his or her employment date. The election made is irrevocable. If no election is made, the employee automatically becomes a member of the Tier 2 Hybrid Public Safety and Firefighter Retirement System.

Membership Eligibility

An employee qualifies for membership if: The employment normally requires an average of 2,080 hours of regularly scheduled employment per year in a recognized public safety department, as a law enforcement officer, correctional officer, special function officer, or full-time member of the Board of Pardons and Parole, and in the course of employment the employee's life or personal safety is at risk, and he or she has completed a certified training program, which is documented with our office, OR, if the employment normally requires an average of 2,080 hours of regularly scheduled employment per year in a regularly constituted fire department, the employee has been trained in firefighter techniques, and is assigned to a position of hazardous duty.

If the employee doesn't meet the eligibility requirements outlined in the previous explanation, based on the employer's participation, the employee will be enrolled in the Tier 2 Public Employees Contributory Retirement System as long as eligibility requirements are met.

Vesting

Retirement benefit is vested upon the member's completion of four years of qualifying service credit.

Service Retirement

Applies only to the Tier 2 Hybrid Public Safety and Firefighter Retirement System

Age	Years of Service	Allowance Reduction†
Any age	25	None
60-61	20	Full actuarial before age 65
62-64	10	Full actuarial before age 65
65	4	None

† *When fewer than 25 years of service from any combination of Utah Retirement Systems, the allowance will be reduced by approximately 7% for each year between ages 60 and 63 and approximately 9% for each year between ages 64 and 65.*

Service Benefit Formula

Applies only to the Tier 2 Hybrid Public Safety and Firefighter Retirement System

Service benefit formula is based upon number of years of service credit x 1.5% x highest five years' earnings converted to a monthly average.

Cost-of-Living Allowance

The Tier 2 Hybrid Public Safety and Firefighter Retirement System has a COLA up to 2.5% on the retirement allowance. There is no COLA in the Tier 2 Defined Contribution Plan.

Death Benefits

Applies only to the Tier 2 Hybrid Public Safety and Firefighter Retirement System

An active member's death benefit consists of a payment equal to 75% of the highest annual salary with a minimum of \$1,000. The spouse of a deceased member is eligible for a monthly benefit if they have been married for at least six months and the member meets age and service qualifications or has 15 or more years of service credit. If there are any member contributions in the employee's Tier 2 Hybrid Public Employees Retirement Account and the surviving spouse does not qualify for a career benefit, the beneficiary(ies) will receive a refund of the employee's contributions plus interest.

LINE-OF-DUTY DEATH –

Applies only to the Tier 2 Hybrid Public Safety and Firefighter Retirement System

If he or she has accrued less than 20 years of public safety or firefighter service credit, his or her spouse at the time of death will receive a lump sum of \$1,000 and an allowance equal to 30% of the employee's final average salary.

Defined Benefit Systems

Summary of Plan Provisions *(Continued)*

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

If deceased has accrued 20 or more years of public safety or firefighter service credit, the employee will be considered retired with an option one allowance calculated without an actuarial reduction and his or her spouse at the time of your death will receive the allowance that would have been payable to the employee.

DEATH BENEFIT —

Applies to both the Hybrid Public Safety and Firefighter Retirement System and the Tier 2 DC Plan

If an employee is a non-retired member who is employed by a participating employer at the time of his or her death, his or her beneficiary(ies) will receive a payment representing 75% of the employee's highest annual salary. If the employee has less than 12 months of service, the benefit is prorated. The minimum insurance payment is \$1,000.

DEATH BENEFITS FOR NON-RETIRED MEMBERS —

in the Tier 2 DC Plan

After death, any money vested in the employee's URS Savings Plans (401(k), 457, IRAs) is payable to his or her beneficiary(ies).

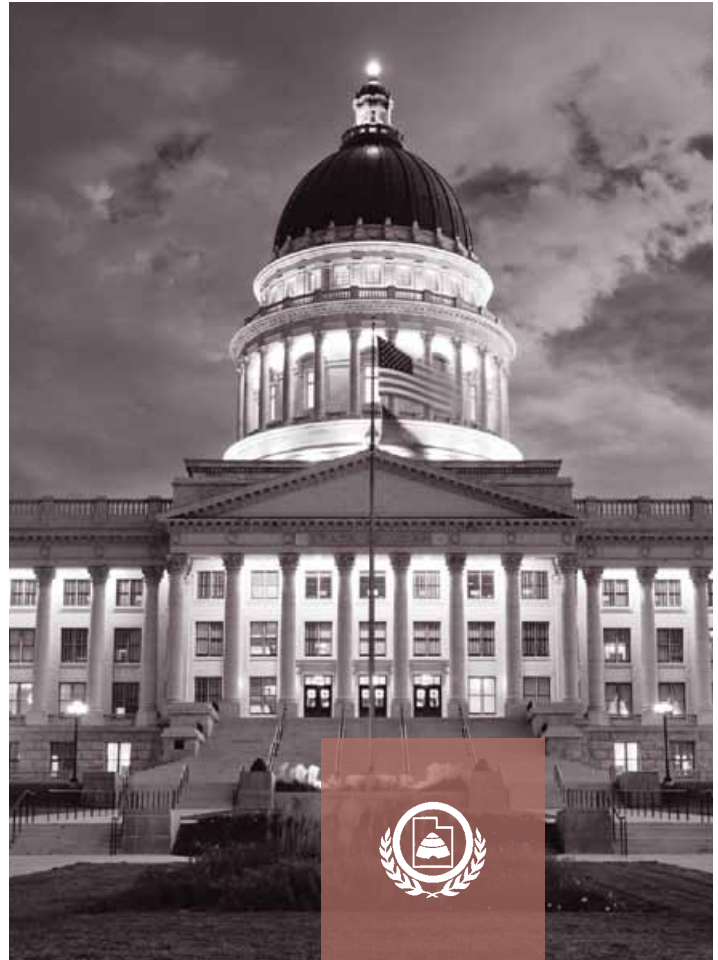
Refunds

If the employee has a balance in his or her Tier 2 Defined Contribution account, he or she may be able to withdraw funds under certain circumstances. When an employee has four years of eligible employment, the employer contributions in his or her 401(k) account becomes vested and he or she is able to take a refund of the account upon termination of employment.

If the employee terminates employment prior to the vesting period and subsequently enters employment with a URS participating employer within 10 years of the previous termination date, all employer contributions will be reinstated upon completion of the vesting period. If he or she is not re-employed and eligible to participate in the DC Plan within 10 years of the previous termination date, the funds are forfeited. If the employee makes personal deferrals (i.e., payroll deductions) to the DC Plan, those deferrals are vested immediately and may be taken as a refund when terminating employment.

Contribution Rates *(as of 12-31-2013)*

Public Safety rates range from a low of 21.60% to a high of 34.56% of salary. The Firefighter rate is 12.11% of salary.



Changes in Plan Provisions

The following retirement-related bills were passed by the 2013 Utah Legislature:

Public Safety and Firefighters Retirement Systems

H.B. 30: Line-of-duty Death and Disability Amendments

Provides that a line-of-duty death or disability for a public safety service or firefighter service employee includes a death that results from strenuous activity, including a heart attack or stroke, that occurs during training or another activity required by an act of duty as a public safety service or firefighter service employee.

Governors and Legislators Retirement Plan

S.B. 16: Health Insurance Coverage Restrictions on Retired Governors and Legislators

Amends the post-retirement health coverage for governors and legislators so only service as a governor or legislator that began before July 1, 2013, qualifies a recipient for Medicare supplemental coverage.

General

H.B. 95: Amortization Rate Contribution for Re-employed Retirees Revisions

Clarifies that a participating employer is only required to make the amortization rate contribution for a re-employed retiree who: (1) has completed the one-year separation after retirement; and (2) elects to continue to receive a retirement allowance.

H.B. 194: State Employee Benefits Amendments

Amends provisions relating to state employee sick leave and converted sick leave benefits and provides that beginning on or after January 4, 2014, the state will make a biweekly matching contribution to a qualifying state employee's defined contribution plan qualified under Section 401(k) of the Internal Revenue Code.

H.B. 255: Classified School Employee Amendments

Provides that, for purposes of determining retirement benefits, a regular full-time employee does not include a classified school employee: (1) who is hired on or after July 1, 2013, and does not receive benefits normally provided by the participating employer; or (2) who is hired before July 1, 2013, who did not qualify as a regular full-time employee before July 1, 2013, who does not receive benefits normally provided by the participating employer, and whose employment hours are increased on or after July 1, 2013.

S.B. 10: Retirement Eligibility Amendments

Provides that a member who is retiring and who is also an elected official does not have to leave the elected office to be eligible to retire, unless the member is retiring as an elected official. It also provides that a member who is retiring, and who is also a member of a part-time appointed board, does not have to leave the board to be eligible to retire.

Defined Contribution Savings Plans Summary of Plan Provisions



Introduction

The 401(k), 457, Roth and traditional IRAs administered by the Board are Defined Contribution Savings Plans. These Plans are generally supplemental plans to the basic retirement benefits of the Retirement Systems, but may also be used as a primary retirement plan. These Plans are voluntary tax-advantaged retirement savings programs authorized under sections 401(k), 457(b), and 408 of the Internal Revenue Code and are available to state, local government, and education employees throughout Utah whose employers have adopted the plans.

Goals and Objectives

The purpose of these plans 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 supplemental retirement plans.

It has long been recognized that in order for people to experience the comfortable and rewarding retirement they desire, they cannot rely entirely upon Social Security and their employer provided retirement. Employees must take the initiative to personally put aside a portion of their salary into some type of long-term savings plan. These tax-advantaged plans provide exceptional vehicles to accomplish the goal of a well balanced retirement plan. Employees who begin participating in these plans early in their careers can accumulate sizeable assets by the time they retire.

Defined Contribution Savings Plans

Summary of Plan Provisions *(Continued)*

Employer Contributions

In addition to accepting employee contributions, the 401(k) and 457 Plans also accept employer contributions on behalf of their employees. All state and public education employees participating in the Noncontributory Retirement System receive an amount equal to 1.5% of their salary in the 401(k) Plan and Tier 2 Public Employees and Tier 2 Public Safety and Firefighter Retirement Systems' participants also receive contributions according to their retirement plan.

Social Security Substitute

Organizations that have exempted themselves from Social Security coverage and have part-time, temporary, or seasonal employees, who are not participating in a qualifying retirement system, must cover these employees with a substitute plan.

Employers may use the 401(k)/457 Plans as a qualifying retirement system for these employees, but must contribute a minimum of 7.5% of salary to the Plan(s) on their behalf for it to be considered a "qualifying system." The employer may contribute the 7.5% themselves, or they may require their employees to pay a portion or all of it.

Summary of Plan Provisions

DEFERRAL LIMITS

401(k) — Limited in 2013 to an annual maximum of \$17,500. Employer contributions and employee deferrals combined could not exceed the lesser of \$51,000 or 100% of compensation.

457 — Limited to an annual maximum of \$17,500 or 100% of includable compensation.

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

COORDINATION OF DEFERRALS

401(k) — Deferrals to the 401(k) and 403(b) plans must be coordinated.

457 — Contributions to the 457 must be coordinated with all 457(b) plans.

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

CATCH-UP PROVISIONS

401(k) — An additional \$5,500 for participants 50 or older during the year.

457 — An additional \$5,500 for participants age 50 or older during the year. There is an additional "special catch-up" provision for individuals who are within four years of retirement eligibility. It allows participants to double their contributions to a 457(b) plan during the three years immediately preceding the year they qualify for retirement. However, the special catch-up is limited to unused deferrals allowed in previous years.

Roth and Traditional IRA — An additional \$1,000 for participants 50 or older.

WITHDRAWALS

401(k) — Vested balances upon termination of employment, age 59½, retirement, disability, death, or hardship caused by immediate and heavy financial needs. (Hardships from employee deferrals only.)

457 — Allowable upon termination of employment, age 70½, retirement, death, or severe unforeseeable financial emergencies.

Roth and Traditional IRA — Allowable at any time, but with possible tax penalties if withdrawn prior to age 59½.

ROLLOVERS

401(k) — Allowable from other eligible retirement plans, or to other eligible retirement plans upon termination of employment or other qualifying events. May be either a direct rollover by the Plan or an indirect rollover by the participant within 60 days after distribution.

457 — Allowable to other eligible retirement plans or from another 457(b) plan.

Roth and Traditional IRA — Allowable from other eligible retirement plans or to other eligible plans (depending on acceptance of receiving plan).

VESTING

401(k) — Employee and other employer contributions are fully vested. Tier 2 employer required contributions are vested after four years of eligible service.

457 — Fully vested.

Roth and Traditional IRA — Fully vested.

Defined Contribution Savings Plans

Summary of Plan Provisions *(Continued)*

LOANS

401(k) and 457 — Available up to 50% of member account balance, to a maximum of \$50,000 during a 12 month period. Only one outstanding loan allowed, per plan. Tier 2 employer required contributions are not eligible.

Roth and Traditional IRA — Not available.

Short-Term Trading Fees

Each time money managers purchase or redeem stocks and bonds there are trading costs involved. Because of the costs generated by frequent or short-term trading, it became necessary to impose a short-term trading fee. Individuals who transfer any or all of their current account between core investment options more often than once every 30 days, are charged 2% of the amount transferred for each additional trade. Each transfer starts a new 30-day period.

Investment Transfer Options

Changes in deferral amounts and in the investment options for future contributions may be made at any time. Participants may make one transfer of accumulated balances within each plan no more frequently than every seven calendar days.

2013 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, AMEX, and NASDAQ.

Brokerage Window

The brokerage window is a self-directed brokerage account available through Charles Schwab. The brokerage account offers a wide variety of investment options with varying degrees of risk. The brokerage window allows the participant to choose from mutual funds, stocks, bonds, and exchange traded funds (ETFs).

Horizon Funds

A *Horizon Fund* asset allocation is designed to help those who want to diversify their investment. If they select one of the three Horizon Funds, contributions will be allocated to the investment options according to the table to the right. The Horizon Funds will generally rebalance quarterly if target ranges are exceeded. Utah Retirement Systems reserves the right to change these percentages as needed.

Defined Contribution Savings Plans**Summary of Plan Provisions** *(Continued)***Horizon Funds Asset Allocation**

	Short Horizon Fund	Medium Horizon Fund	Long Horizon Fund
Income Fund	15%	—	—
Bond Fund	35	30%	15%
Inflation Protected Securities	10	5	—
International Bonds	10	10	5
Large Cap Stock Value Fund	4	6	6
Large Cap Stock Index Fund	5	11	16
Large Cap Stock Growth Fund	4	6	6
International Fund	10	18	28
Small Cap Stock Fund	4	5	9
Real Estate Investment Trusts	—	4	8
Commodities	3	5	7
Total	100%	100%	100%

The *Short Horizon Fund* is designed for investors expecting to withdraw their funds within five years. This fund provides a relatively conservative investment with a more stable rate of return. However, with reduced market risk there is usually a lower rate of return over the long term.

The *Medium Horizon Fund* is designed for investors planning to withdraw their funds in five to 10 years. This fund emphasizes moderate risk and moderate earnings potential. It has more risk than the Short Horizon Fund, but less than the Long Horizon Fund. The Medium Horizon Fund is the default vehicle when no investment option has been selected by the participant. The medium horizon asset allocation is also used for Tier 2 unvested funds.

The *Long Horizon Fund* is designed for investors with 10 or more years to invest before withdrawing their funds. The fund offers the potential for higher returns over a long period of time. There is higher market risk with this fund, along with higher potential returns.

Health Reimbursement Arrangement

The Health Reimbursement Arrangement (HRA) is a tax-advantaged health savings plan funded by employer contributions to pay for qualified healthcare expenses incurred after retirement.

ELIGIBILITY — Benefits are eligible for the retiree, spouse, and dependents as defined by the Internal Revenue Service.

CONTRIBUTIONS — HRA rules require all contributions be made by the employer and are determined by the employer's personnel policies. Contributions are generally from unused sick leave or other leave.

ELIGIBLE EXPENSES — Money is available for the member, his or her spouse, and dependents to pay qualified medical expenses. For a comprehensive list of eligible expenses, see IRS Publication 502, *Medical and Dental Expenses*.

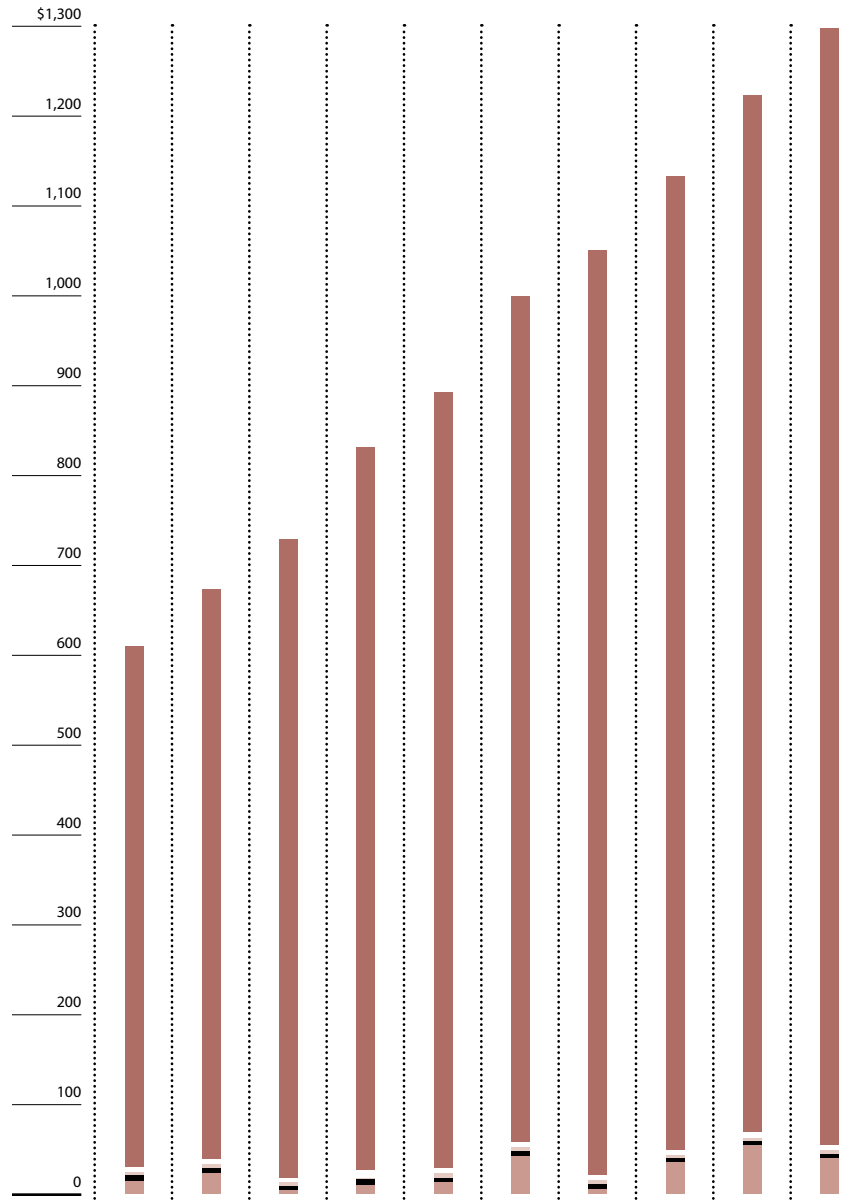
REFUNDS, ADMINISTRATION AND FEES — Contributions are placed in a money market account managed by Northern Trust investment management. Administrative and money management fees totaling 0.6% are deducted from earnings. There is also a \$2.50 monthly fee for the benefits card and claims processing.

The historical rates of returns for each investment fund are found on page 121.

Utah Retirement Systems

Deductions by Type

(in millions)



(in millions)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Benefits	\$ 579	634	710	804	863	941	1,028	1,083	1,153	1,242
Administrative expense	10	10	10	10	11	10	11	9	10	10
Refunds	7	6	5	7	5	6	6	5	5	5
Transfers to systems	16	25	6	12	15	44	7	37	56	42
Totals	\$ 612	675	731	833	894	1,001	1,052	1,134	1,224	1,299

2013

Statistical Section

- 166 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.
- 170 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.
- 172 Schedules of Benefit Deductions by Type**
These schedules provide readers with information regarding the type of benefit deductions for the last 10 years.
- 174 Schedules of Retired Members by Type of Benefit Option**
These schedules provide readers with information regarding the benefit option retired members choose.
- 176 Schedules of Average Benefit Payments**
These schedules provide readers with information regarding benefit payments by years of service.
- 180 Schedules of Active Members by Age and Gender**
These schedules provide readers with information regarding members by age and gender.
- 181 Schedules of Retirees by Age and Gender**
These schedules provide readers with information regarding retirees by age and gender.
- 182 Schedules of Principal Participating Employers**
These schedules provide readers with information regarding the largest participating employers.
- 185 Schedule of Utah Retirement Office Employees**
This schedule provides readers with information regarding the number of Utah Retirement Systems' employees.
- 186 Schedule of Participating Employers**
This schedule provides readers with information regarding the participating employers and the systems in which they participate.
- 190 Utah Retirement Systems — a Highlight History**
This summary provides readers with historical highlights of the Utah Retirement Systems.

Schedules of Changes in Fund Balance – 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	2004	\$11,280,140	14,377	369,109	—		11.97%	\$1,547,605
	2005	12,786,130	19,817	406,795	—		12.85	1,185,095
	2006	13,892,439	22,646	440,421	—		13.24	2,006,738
	2007	15,818,483	18,245	487,803	—		14.20	1,041,414
	2008	16,751,804	14,110	522,733	—		13.50	(3,888,624)
	2009	12,714,371	14,109	535,298	—		13.53	1,667,478
	2010	14,152,562	33,528	564,154	—		14.51	1,860,976
	2011	15,802,205	12,879	610,270	—		15.65	401,105
	2012	15,935,472	15,014	644,907	—		16.99	2,000,995
	2013	17,629,437	14,208	710,933	—		19.18	2,588,981
Contributory Retirement System	2004	\$ 889,808	9,023	9,564	—		6.86%	\$ 117,340
	2005	949,393	10,300	10,357	—		7.52	88,388
	2006	1,018,525	9,534	10,737	—		8.02	144,012
	2007	1,115,416	9,700	11,208	—		8.56	71,640
	2008	1,131,316	9,410	11,037	—		8.29	(261,227)
	2009	835,370	8,655	10,865	—		8.50	112,626
	2010	937,587	10,299	11,851	—		10.18	121,153
	2011	1,007,248	7,300	11,125	—		10.10	26,009
	2012	1,013,050	6,962	11,705	—		11.36	131,169
	2013	1,136,651	6,376	12,874	—		13.13	169,510
Public Safety Retirement System	2004	\$ 1,404,167	5,038	56,319	—		19.17%	\$ 192,784
	2005	1,594,043	4,806	61,326	—		20.53	148,071
	2006	1,736,451	4,567	70,466	—		22.25	250,813
	2007	1,981,492	4,343	81,166	—		24.46	130,655
	2008	2,106,302	2,159	93,899	—		25.72	(491,024)
	2009	1,614,057	1,556	98,729	—		26.40	213,627
	2010	1,824,758	1,713	103,586	—		28.53	241,203
	2011	2,058,019	1,070	110,829	—		29.61	52,655
	2012	2,103,751	1,155	117,975	—		32.19	266,753
	2013	2,366,057	1,258	128,744	—		35.18	350,563
Firefighters Retirement System	2004	\$ 570,160	6,292	—	8,659		10.87%	\$ 77,602
	2005	637,979	6,726	—	9,601		11.42	58,827
	2006	686,062	7,761	—	9,518		10.73	98,566
	2007	773,776	9,194	—	13,797		14.41	50,738
	2008	814,674	10,428	—	10,219		9.99	(188,095)
	2009	612,699	11,273	—	16,159		15.01	79,811
	2010	682,219	14,112	238	10,677		10.37	89,122
	2011	756,260	17,328	316	12,689		11.74	19,218
	2012	765,524	17,503	1,264	16,057		15.66	96,255
	2013	853,778	18,325	3,494	11,285		13.35	125,685

Transfers from Systems	Total Additions	Benefit Payments	Refunds	Administrative & Actuarial Expense	Transfers to Systems	Total Deductions	Changes in Net Position	Ending Net Position
10,583	1,941,674	424,897	3,029	7,758	—	435,684	1,505,990	12,786,130
—	1,611,707	469,695	3,189	7,557	24,957	505,398	1,106,309	13,892,439
112	2,469,917	533,248	2,763	7,862	—	543,873	1,926,044	15,818,483
7,173	1,554,635	609,526	3,443	8,345	—	621,314	933,321	16,751,804
—	(3,351,781)	659,792	2,514	8,809	14,537	685,652	(4,037,433)	12,714,371
—	2,216,885	723,052	2,882	8,340	44,420	778,694	1,438,191	14,152,562
—	2,458,658	793,804	3,620	8,389	3,202	809,015	1,649,643	15,802,205
—	1,024,254	843,696	2,514	7,304	37,473	890,987	133,267	15,935,472
—	2,660,916	900,133	2,858	8,397	55,563	966,951	1,693,965	17,629,437
—	3,314,122	974,684	2,454	8,329	42,277	1,027,744	2,286,378	19,915,815
—	135,927	56,992	2,945	618	15,787	76,342	59,585	949,393
19,565	128,610	57,100	1,800	578	—	59,478	69,132	1,018,525
—	164,283	58,546	1,789	576	6,481	67,392	96,891	1,115,416
—	92,548	61,678	2,318	588	12,064	76,648	15,900	1,131,316
9,008	(231,772)	62,096	1,473	605	—	64,174	(295,946)	835,370
37,633	169,779	64,849	2,158	555	—	67,562	102,217	937,587
—	143,303	67,565	1,632	535	3,910	73,642	69,661	1,007,248
32,064	76,498	68,375	1,872	449	—	70,696	5,802	1,013,050
47,098	196,934	70,855	1,975	503	—	73,333	123,601	1,136,651
33,094	221,854	74,158	1,922	480	—	76,560	145,294	1,281,945
4,002	258,143	66,329	960	978	—	68,267	189,876	1,594,043
4,257	218,460	74,041	1,026	985	—	76,052	142,408	1,736,451
3,284	329,130	82,499	562	1,028	—	84,089	245,041	1,981,492
2,323	218,487	91,864	723	1,090	—	93,677	124,810	2,106,302
3,727	(391,239)	98,944	899	1,163	—	101,006	(492,245)	1,614,057
4,578	318,490	106,272	390	1,127	—	107,789	210,701	1,824,758
4,248	350,750	115,831	512	1,146	—	117,489	233,261	2,058,019
3,303	167,857	120,570	536	1,019	—	122,125	45,732	2,103,751
6,411	392,294	128,532	292	1,164	—	129,988	262,306	2,366,057
4,676	485,241	137,486	467	1,161	—	139,114	346,127	2,712,184
980	93,533	25,263	106	345	—	25,714	67,819	637,979
601	75,755	27,269	72	331	—	27,672	48,083	686,062
1,825	117,670	29,497	114	345	—	29,956	87,714	773,776
1,709	75,438	33,936	248	356	—	34,540	40,898	814,674
1,491	(165,957)	35,355	284	379	—	36,018	(201,975)	612,699
1,173	108,416	38,311	231	354	—	38,896	69,520	682,219
1,784	115,933	41,130	401	361	—	41,892	74,041	756,260
1,699	51,250	41,406	268	312	—	41,986	9,264	765,524
1,325	132,404	43,660	133	357	—	44,150	88,254	853,778
1,302	160,091	44,747	106	355	—	45,208	114,883	968,661

Continued on page 168.

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

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			
Judges Retirement System	2004	\$ 94,467	8	723	1,808		21.73%	\$12,852
	2005	105,483	8	792	1,605		20.67	9,762
	2006	113,353	10	995	1,723		22.29	16,287
	2007	128,299	13	1,360	1,850		24.10	8,401
	2008	134,364	138	1,730	2,072		26.40	(31,053)
	2009	100,895	67	2,083	2,101		28.99	13,214
	2010	111,726	—	2,771	1,944		33.12	14,597
	2011	123,037	—	3,588	1,815		36.22	3,114
	2012	123,235	—	4,232	1,666		39.62	15,485
	2013	136,127	—	4,990	1,498		42.70	20,130
Utah Governors and Legislators Retirement Plan	2004	\$ 10,390	—	—	—		—	\$ 1,381
	2005	11,066	—	—	—		—	997
	2006	11,319	—	—	—		—	1,589
	2007	12,163	—	—	—		—	780
	2008	12,196	—	—	—		—	(2,763)
	2009	8,675	—	—	—		—	1,098
	2010	8,993	—	—	—		—	1,142
	2011	9,337	—	153	—		26.94%	231
	2012	8,933	—	214	—		46.22	1,100
2013	9,445	—	252	—		64.62	1,346	
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
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

*New system additional years will be added as they become available.

Utah Retirement Systems

Transfers from Systems	Total Additions	Benefit Payments	Administrative & Actuarial Expense	Refunds	Transfers to Systems	Total Deductions	Changes in Net Position	Ending Net Position
204	15,595	4,518	—	61	—	4,579	11,016	105,483
518	12,685	4,755	—	60	—	4,815	7,870	113,353
1,242	20,257	5,251	—	60	—	5,311	14,946	128,299
841	12,465	6,335	—	65	—	6,400	6,065	134,364
294	(26,819)	6,580	—	70	—	6,650	(33,469)	100,895
1,027	18,492	7,595	—	66	—	7,661	10,831	111,726
1,078	20,390	9,010	—	69	—	9,079	11,311	123,037
390	8,907	8,649	—	60	—	8,709	198	123,235
710	22,093	9,135	—	66	—	9,201	12,892	136,127
3,186	29,084	10,189	—	66	—	10,255	19,549	155,676
18	1,399	712	5	6	—	723	676	11,066
16	1,013	755	—	5	—	760	253	11,319
18	1,607	758	—	5	—	763	844	12,163
18	798	758	2	5	—	765	33	12,196
17	(2,746)	763	7	5	—	775	(3,521)	8,675
9	1,107	784	—	5	—	789	318	8,993
2	1,144	790	5	5	—	800	344	9,337
17	401	801	—	4	—	805	(404)	8,933
19	1,333	815	1	5	—	821	512	9,445
19	1,617	892	—	4	—	896	721	10,166
—	2,799	—	—	—	—	—	2,799	2,799
5	15,135	—	—	1	—	1	15,134	17,933
3	29,763	—	—	6	—	6	29,757	47,690
—	89	—	—	—	—	—	89	89
—	1,087	—	—	—	5	5	1,082	1,171
—	2,767	—	—	—	3	3	2,764	3,935

Schedules of Changes in Fund Balance – Defined Contribution Plans

Year Ended December 31

(in thousands)

System	Year	Beginning Net Position	Contributions	Net Investment Income / (Loss)	Total Additions
401(k) Plan	2004	\$ 1,653,375	170,958	152,410	323,368
	2005	1,890,555	182,744	142,760	325,504
	2006	2,104,462	193,515	226,668	420,183
	2007	2,388,556	225,975	137,399	363,374
	2008	2,604,148	229,981	(554,176)	(324,195)
	2009	2,131,945	222,369	386,989	609,358
	2010	2,607,287	222,474	254,289	476,763
	2011	2,886,677	210,592	(14,864)	195,728
	2012	2,881,007	218,888	313,374	532,262
	2013	3,212,874	230,086	532,216	762,302
457 Plan	2004	\$ 196,219	17,368	17,118	34,486
	2005	213,271	22,033	14,891	36,924
	2006	230,031	23,282	24,210	47,492
	2007	258,815	26,303	14,025	40,328
	2008	277,063	29,021	(57,267)	(28,246)
	2009	229,469	26,617	41,581	68,198
	2010	283,619	26,522	27,628	54,150
	2011	316,874	26,441	(2,422)	24,019
	2012	321,356	24,501	35,065	59,566
	2013	360,381	25,696	60,421	86,117
Roth IRA Plan*	2005	\$ —	1,007	53	1,060
	2006	1,027	2,351	283	2,634
	2007	3,588	2,745	208	2,953
	2008	6,336	3,346	(2,051)	1,295
	2009	7,088	3,623	2,008	5,631
	2010	12,248	8,116	1,827	9,943
	2011	20,571	6,619	(508)	6,111
	2012	24,400	7,685	3,256	10,941
	2013	33,750	9,113	6,870	15,983
Traditional IRA Plan*	2005	\$ —	6,527	353	6,880
	2006	6,556	6,069	1,061	7,130
	2007	12,428	7,390	650	8,040
	2008	17,840	7,433	(3,488)	3,945
	2009	19,194	3,161	2,803	5,964
	2010	22,471	6,097	1,692	7,789
	2011	26,251	7,346	(55)	7,291
	2012	30,013	9,799	2,811	12,610
	2013	38,595	11,213	5,050	16,263
HRA Plan*	2006	\$ —	161	2	163
	2007	129	664	19	683
	2008	685	1,129	23	1,152
	2009	1,546	1,974	7	1,981
	2010	2,988	4,274	11	4,285
	2011	6,275	4,264	17	4,281
	2012	9,113	4,092	22	4,114
	2013	11,469	6,750	30	6,780
All Defined Contribution Plans	2004	\$ 1,849,584	188,326	169,528	357,854
	2005	2,103,826	212,311	158,057	370,368
	2006	2,342,076	225,378	252,224	477,602
	2007	2,663,516	263,077	152,301	415,378
	2008	2,906,072	270,910	(616,959)	(346,049)
	2009	2,389,242	257,744	433,388	691,132
	2010	2,928,613	267,483	285,447	552,930
	2011	3,256,648	255,262	(17,832)	237,430
	2012	3,265,889	264,965	354,528	619,493
	2013	3,657,069	282,858	604,587	887,445

*Additional years will be added as they become available.

Utah Retirement Systems

Refunds	Administrative Expenses	Total Deductions	Changes in Net Position	Ending Net Position
81,611	4,577	86,188	237,180	1,890,555
106,678	4,919	111,597	213,907	2,104,462
130,718	5,371	136,089	284,094	2,388,556
142,180	5,602	147,782	215,592	2,604,148
141,904	6,104	148,008	(472,203)	2,131,945
127,675	6,341	134,016	475,342	2,607,287
190,963	6,410	197,373	279,390	2,886,677
194,933	6,465	201,398	(5,670)	2,881,007
194,538	5,857	200,395	331,867	3,212,874
223,523	5,372	228,895	533,407	3,746,281
16,937	497	17,434	17,052	213,271
19,633	531	20,164	16,760	230,031
18,138	570	18,708	28,784	258,815
21,489	591	22,080	18,248	277,063
18,683	665	19,348	(47,594)	229,469
13,349	699	14,048	54,150	283,619
20,184	711	20,895	33,255	316,874
18,811	726	19,537	4,482	321,356
19,877	664	20,541	39,025	360,381
21,314	616	21,930	64,187	424,568
33	—	33	1,027	1,027
67	6	73	2,561	3,588
192	13	205	2,748	6,336
524	19	543	752	7,088
445	26	471	5,160	12,248
1,582	38	1,620	8,323	20,571
2,230	52	2,282	3,829	24,400
1,538	53	1,591	9,350	33,750
1,908	62	1,970	14,013	47,763
315	9	324	6,556	6,556
1,232	26	1,258	5,872	12,428
2,592	36	2,628	5,412	17,840
2,545	46	2,591	1,354	19,194
2,635	52	2,687	3,277	22,471
3,954	55	4,009	3,780	26,251
3,469	60	3,529	3,762	30,013
3,967	61	4,028	8,582	38,595
4,940	66	5,006	11,257	49,852
34	—	34	129	129
126	1	127	556	685
288	3	291	861	1,546
533	6	539	1,442	2,988
987	11	998	3,287	6,275
1,426	17	1,443	2,838	9,113
1,736	22	1,758	2,356	11,469
2,041	24	2,065	4,715	16,184
98,548	5,074	103,622	254,232	2,103,816
126,659	5,459	132,118	238,250	2,342,076
150,189	5,973	156,162	321,440	2,663,516
166,579	6,243	172,822	242,556	2,906,072
163,944	6,837	170,781	(516,830)	2,389,242
144,637	7,124	151,761	539,371	2,928,613
217,670	7,225	224,895	328,035	3,256,648
220,869	7,320	228,189	9,241	3,265,889
221,656	6,657	228,313	391,180	3,657,069
253,726	6,140	259,866	627,579	4,284,648

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	2004	\$ 360,819	64,078	—	424,897
	2005	397,759	71,936	—	469,695
	2006	450,659	82,589	—	533,248
	2007	513,917	95,609	—	609,526
	2008	551,391	108,401	—	659,792
	2009	599,456	123,596	—	723,052
	2010	661,718	132,086	—	793,804
	2011	709,359	134,337	—	843,696
	2012	753,155	146,978	—	900,133
	2013	812,550	162,134	—	974,684
Contributory Retirement System	2004	\$ 36,620	19,041	1,331	56,992
	2005	37,508	18,479	1,113	57,100
	2006	39,635	18,002	909	58,546
	2007	43,248	17,694	736	61,678
	2008	44,218	17,309	569	62,096
	2009	47,319	17,086	444	64,849
	2010	50,822	16,389	353	67,564
	2011	52,933	15,160	282	68,375
	2012	55,884	14,746	225	70,855
	2013	59,203	14,778	177	74,158
Public Safety Retirement System	2004	\$ 56,047	9,670	612	66,329
	2005	62,608	10,859	574	74,041
	2006	69,721	12,237	541	82,499
	2007	77,605	13,743	516	91,864
	2008	83,142	15,317	485	98,944
	2009	88,632	17,186	454	106,272
	2010	96,331	19,068	433	115,832
	2011	99,685	20,482	403	120,570
	2012	105,780	22,372	380	128,532
	2013	112,470	24,662	354	137,486
Firefighters Retirement System	2004	\$ 19,757	4,851	655	25,263
	2005	21,405	5,252	612	27,269
	2006	23,122	5,806	569	29,497
	2007	26,952	6,461	523	33,936
	2008	27,792	7,093	470	35,355
	2009	30,097	7,792	422	38,311
	2010	32,490	8,242	401	41,133
	2011	32,716	8,313	377	41,406
	2012	34,445	8,871	344	43,660
	2013	34,951	9,485	311	44,747

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	2004	\$ 3,624	894	—	4,518
	2005	3,784	971	—	4,755
	2006	4,167	1,084	—	5,251
	2007	5,105	1,230	—	6,335
	2008	5,201	1,379	—	6,580
	2009	6,046	1,549	—	7,595
	2010	7,317	1,693	—	9,010
	2011	6,974	1,675	—	8,649
	2012	7,364	1,771	—	9,135
	2013	8,248	1,941	—	10,189
Utah Governors and Legislators Retirement Plan	2004	\$ 559	153	—	712
	2005	595	160	—	755
	2006	594	164	—	758
	2007	596	162	—	758
	2008	606	157	—	763
	2009	619	165	—	784
	2010	625	165	—	790
	2011	639	162	—	801
	2012	647	168	—	815
	2013	718	174	—	892
Tier 2 Public Employees Contributory Retirement System*	2011	\$ —	—	—	—
	2012	—	—	—	—
	2013	—	—	—	—
Tier 2 Public Safety and Firefighter Contributory Retirement System*	2011	\$ —	—	—	—
	2012	—	—	—	—
	2013	—	—	—	—

*New system additional years will be added as they become available.

Schedules of Retired Members by Type of Benefit Option

Year Ended December 31, 2013

System	Amount of Monthly Benefit	Number of Retirees by Benefit Option							
		1	2	3	4	5	6	7	8
Noncontributory Retirement System	\$1-1,000	8,426	744	2,153	263	2,708	730	—	—
	1,001-2,000	4,120	741	1,703	292	2,344	871	—	—
	2,001-3,000	2,816	778	1,838	286	2,471	855	—	—
	3,001-4,000	1,903	552	1,422	226	1,411	500	—	—
	4,001-5,000	583	143	611	98	414	161	—	—
	over 5,000	275	71	323	60	147	68	—	—
Contributory Retirement System	\$1-1,000	971	389	200	28	217	77	—	—
	1,001-2,000	511	239	198	41	222	66	—	—
	2,001-3,000	206	144	126	29	156	47	—	—
	3,001-4,000	77	52	52	10	59	29	—	—
	4,001-5,000	18	12	22	5	8	7	—	—
	over 5,000	5	10	13	2	2	2	—	—
Public Safety Retirement System	\$1-1,000	—	—	—	—	—	—	286	106
	1,001-2,000	—	—	—	—	—	—	671	256
	2,001-3,000	—	—	—	—	—	—	1,374	519
	3,001-4,000	—	—	—	—	—	—	598	215
	4,001-5,000	—	—	—	—	—	—	207	112
	over 5,000	—	—	—	—	—	—	102	35
Firefighters Retirement System	\$1-1,000	—	—	—	—	—	—	37	—
	1,001-2,000	—	—	—	—	—	—	133	—
	2,001-3,000	—	—	—	—	—	—	398	—
	3,001-4,000	—	—	—	—	—	—	396	—
	4,001-5,000	—	—	—	—	—	—	198	—
	over 5,000	—	—	—	—	—	—	68	—

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 Option 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 Option 4 and a lifetime benefit for equal to half of the retiree's for retiree's lawful spouse at the time of the retirement. Benefit reverts to 100% at time of spouse's death.

7— Normal retirement for age and service and a lifetime benefit of 65% of the retiree's benefit to the retiree's lawful spouse at the time of the retiree's death.

8— Normal retirement for age and service and a lifetime benefit of 75% of the retiree's benefit to the retiree's lawful spouse at the time of the retirement.

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

Year Ended December 31

System	Amount of Monthly Benefit	Number of Retirees by Benefit Option							
		1	2	3	4	5	6	7	8
Judges Retirement System	\$1-1,000	—	—	—	—	—	—	—	—
	1,001-2,000	—	—	—	—	—	—	—	—
	2,001-3,000	—	—	—	—	—	—	—	—
	3,001-4,000	—	—	—	—	—	—	1	1
	4,001-5,000	—	—	—	—	—	—	1	—
	over 5,000	—	—	—	—	—	—	63	58
Utah Governors and Legislators Retirement Plan*	\$1-1,000	—	—	—	234	—	1	—	—
	1,001-2,000	—	—	—	3	—	—	—	—
	2,001-3,000	—	—	—	1	—	—	—	—
	3,001-4,000	—	—	—	—	—	—	—	—
	4,001-5,000	—	—	—	—	—	—	—	—
	over 5,000	—	—	—	—	—	—	—	—
Tier 2 Public Employees Contributory Retirement System**	\$1-1,000	—	—	—	—	—	—	—	—
	1,001-2,000	—	—	—	—	—	—	—	—
	2,001-3,000	—	—	—	—	—	—	—	—
	3,001-4,000	—	—	—	—	—	—	—	—
	4,001-5,000	—	—	—	—	—	—	—	—
	over 5,000	—	—	—	—	—	—	—	—
Tier 2 Public Safety and Firefighter Contributory Retirement System**	\$1-1,000	—	—	—	—	—	—	—	—
	1,001-2,000	—	—	—	—	—	—	—	—
	2,001-3,000	—	—	—	—	—	—	—	—
	3,001-4,000	—	—	—	—	—	—	—	—
	4,001-5,000	—	—	—	—	—	—	—	—
	over 5,000	—	—	—	—	—	—	—	—

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

**There are currently no retirees in the Tier 2 Retirement Systems.

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	2009	Average Monthly Benefit	\$ 325	687	1,126	1,465	2,536	3,327
		Monthly Final Average Salary	2,427	2,949	3,557	3,752	4,727	5,419
		Number of Active Retired	472	309	401	350	565	443
	2010	Average Monthly Benefit	\$ 368	738	1,181	1,593	2,577	3,368
		Monthly Final Average Salary	2,565	3,148	3,747	4,117	4,783	5,475
		Number of Active Retired	463	324	418	385	642	465
	2011	Average Monthly Benefit	\$ 366	730	1,190	1,599	2,547	3,444
		Monthly Final Average Salary	2,682	3,093	3,650	4,112	4,866	5,589
		Number of Active Retired	528	391	425	412	486	387
	2012	Average Monthly Benefit	\$ 334	174	1,228	1,629	2,502	3,419
		Monthly Final Average Salary	2,526	3,182	3,860	4,119	4,774	5,516
		Number of Active Retired	629	422	423	441	463	367
	2013	Average Monthly Benefit	\$ 366	811	1,290	1,626	2,522	3,532
		Monthly Final Average Salary	2,611	3,405	3,990	4,102	4,841	5,611
		Number of Active Retired	719	484	479	535	607	541
Contributory Retirement System	2009	Average Monthly Benefit	\$ 774	466	1,033	1,157	1,983	2,807
		Monthly Final Average Salary	2,852	2,040	3,208	3,043	3,741	4,829
		Number of Active Retired	5	13	8	28	92	35
	2010	Average Monthly Benefit	\$ 441	696	792	1,112	2,234	2,824
		Monthly Final Average Salary	2,393	3,159	2,502	2,851	4,271	4,857
		Number of Active Retired	10	10	13	24	114	47
	2011	Average Monthly Benefit	\$ 290	415	1,135	1,326	2,054	2,609
		Monthly Final Average Salary	1,992	1,862	2,877	3,389	4,035	4,337
		Number of Active Retired	12	6	14	16	90	39
	2012	Average Monthly Benefit	\$ 371	561	1,252	1,452	2,126	2,712
		Monthly Final Average Salary	2,294	2,224	3,966	3,952	4,092	4,455
		Number of Active Retired	7	9	8	9	100	51
	2013	Average Monthly Benefit	\$ 600	796	797	1,454	2,085	2,817
		Monthly Final Average Salary	4,494	3,238	2,447	3,446	4,034	4,743
		Number of Active Retired	7	9	12	9	109	76

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	2009	Average Monthly Benefit	\$ 972	1,115	2,288	2,498	3,526	4,080
		Monthly Final Average Salary	3,996	3,792	4,812	4,696	5,429	5,823
		Number of Active Retired	7	10	75	36	21	21
	2010	Average Monthly Benefit	\$ 766	1,591	2,124	2,632	3,616	4,211
		Monthly Final Average Salary	3,711	4,711	4,565	4,988	5,807	6,016
		Number of Active Retired	7	9	92	53	35	16
	2011	Average Monthly Benefit	\$ 661	1,494	2,132	2,612	3,371	4,766
		Monthly Final Average Salary	2,874	3,715	4,582	5,015	5,431	6,190
		Number of Active Retired	9	9	62	47	15	15
	2012	Average Monthly Benefit	\$ 717	1,397	2,187	2,498	3,613	3,969
		Monthly Final Average Salary	3,396	4,489	4,706	4,890	5,827	5,486
		Number of Active Retired	12	13	69	69	17	15
	2013	Average Monthly Benefit	\$ 413	1,339	2,156	2,509	3,676	4,584
		Monthly Final Average Salary	2,676	4,287	4,709	4,813	5,716	6,178
		Number of Active Retired	7	8	88	76	25	24
Firefighters Retirement System	2009	Average Monthly Benefit	\$ 2,416	2,036	2,230	3,028	3,534	4,891
		Monthly Final Average Salary	4,833	5,281	4,555	553	5,796	7,267
		Number of Active Retired	2	1	2	8	12	13
	2010	Average Monthly Benefit	\$ —	2,946	2,725	3,062	3,575	4,166
		Monthly Final Average Salary	—	5,891	5,620	5,735	5,978	5,845
		Number of Active Retired	—	1	12	5	14	12
	2011	Average Monthly Benefit	\$ —	2,554	2,686	3,112	3,852	4,228
		Monthly Final Average Salary	—	5,980	5,527	5,574	6,408	5,757
		Number of Active Retired	—	2	6	9	10	5
	2012	Average Monthly Benefit	\$ 1,731	2,094	2,398	3,315	4,288	4,871
		Monthly Final Average Salary	4,364	4,188	5,094	6,274	6,739	6,487
		Number of Active Retired	4	3	7	6	6	9
	2013	Average Monthly Benefit	\$ 1,800	2,301	2,248	3,078	3,706	4,425
		Monthly Final Average Salary	3,600	4,602	5,337	5,893	5,747	6,012
		Number of Active Retired	1	3	4	10	18	10

Continued on page 178.

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	2009	Average Monthly Benefit	\$ 3,562	5,879	6,961	7,556	8,511	8,100
		Monthly Final Average Salary	7,227	10,750	10,774	10,445	10,932	10,644
		Number of Active Retired	1	1	1	3	1	3
	2010	Average Monthly Benefit	\$ —	6,564	7,389	8,036	—	9,027
		Monthly Final Average Salary	—	12,076	10,969	11,136	—	11,151
		Number of Active Retired	—	1	1	4	—	3
	2011	Average Monthly Benefit	\$ —	5,647	—	—	8,743	—
		Monthly Final Average Salary	—	10,666	—	—	11,013	—
		Number of Active Retired	—	3	—	—	1	—
	2012	Average Monthly Benefit	\$ —	—	6,768	—	—	9,697
		Monthly Final Average Salary	—	—	11,064	—	—	11,068
		Number of Active Retired	—	—	2	—	—	2
	2013	Average Monthly Benefit	\$ —	—	7,204	8,215	6,647	11,006
		Monthly Final Average Salary	—	—	11,151	11,163	11,688	11,132
		Number of Active Retired	—	—	2	4	1	4
Utah Governors and Legislators Retirement System	2009	Average Monthly Benefit	\$ 212	—	—	—	—	—
		Monthly Final Average Salary	—	—	—	—	—	—
		Number of Active Retired	5	—	—	—	—	—
	2010	Average Monthly Benefit	\$ 190	324	—	465	—	—
		Monthly Final Average Salary	—	—	—	—	—	—
		Number of Active Retired	3	1	—	1	—	—
	2011	Average Monthly Benefit	\$ 172	380	435	627	—	—
		Monthly Final Average Salary	—	—	—	—	—	—
		Number of Active Retired	3	1	2	1	—	—
	2012	Average Monthly Benefit	\$ 158	320	—	—	—	—
		Monthly Final Average Salary	—	—	—	—	—	—
		Number of Active Retired	6	2	—	—	—	—
	2013	Average Monthly Benefit	\$ 216	314	475	555	—	—
		Monthly Final Average Salary	—	—	—	—	—	—
		Number of Active Retired	13	3	4	1	—	—

Schedules of Average Benefit Payments (Concluded)

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*	2011	Average Monthly Benefit	\$	—	—	—	—	—	—
		Monthly Final Average Salary		—	—	—	—	—	—
		Number of Active Retired		—	—	—	—	—	—
	2012	Average Monthly Benefit	\$	—	—	—	—	—	—
		Monthly Final Average Salary		—	—	—	—	—	—
		Number of Active Retired		—	—	—	—	—	—
	2013	Average Monthly Benefit	\$	—	—	—	—	—	—
		Monthly Final Average Salary		—	—	—	—	—	—
		Number of Active Retired		—	—	—	—	—	—
Tier 2 Public Safety and Firefighter Contributory Retirement System*	2011	Average Monthly Benefit	\$	—	—	—	—	—	—
		Monthly Final Average Salary		—	—	—	—	—	—
		Number of Active Retired		—	—	—	—	—	—
	2012	Average Monthly Benefit	\$	—	—	—	—	—	—
		Monthly Final Average Salary		—	—	—	—	—	—
		Number of Active Retired		—	—	—	—	—	—
	2013	Average Monthly Benefit	\$	—	—	—	—	—	—
		Monthly Final Average Salary		—	—	—	—	—	—
		Number of Active Retired		—	—	—	—	—	—

*There are currently no retirees in the Tier 2 Retirement Systems.

Schedules of Active Members by Age and Gender

Year Ended December 31, 2013

System	Ages	Male	Female	Total
Noncontributory Retirement System	Under 20	—	2	2
	20 to 29	1,495	2,977	4,472
	30 to 39	6,997	9,488	16,485
	40 to 49	7,443	12,198	19,641
	50 to 54	4,027	7,866	11,893
	55 to 59	3,979	8,268	12,247
	60 to 69	3,825	7,514	11,339
70 and Older	347	419	766	
Total		28,113	48,732	76,845

Contributory Retirement System	Under 20	9	8	17
	20 to 29	228	466	694
	30 to 39	181	240	421
	40 to 49	83	190	273
	50 to 54	46	81	127
	55 to 59	48	63	111
	60 to 69	46	39	85
70 and Older	3	2	5	
Total		644	1,089	1,733

Public Safety Retirement System	Under 20	—	1	1
	20 to 29	922	100	1,022
	30 to 39	2,485	283	2,768
	40 to 49	1,906	269	2,175
	50 to 54	433	74	507
	55 to 59	287	55	342
	60 to 69	169	30	199
70 and Older	4	1	5	
Total		6,206	813	7,019

Firefighters Retirement System	Under 20	—	—	—
	20 to 29	168	4	172
	30 to 39	769	25	794
	40 to 49	562	22	584
	50 to 54	151	4	155
	55 to 59	90	1	91
	60 to 69	49	—	49
70 and Older	—	—	—	
Total		1,789	56	1,845

System	Ages	Male	Female	Total
Judges Retirement System	Under 20	—	—	—
	20 to 29	—	—	—
	30 to 39	1	—	1
	40 to 49	14	6	20
	50 to 54	13	7	20
	55 to 59	24	7	31
	60 to 69	30	7	37
70 and Older	2	1	3	
Total		84	28	112

Utah Governors and Legislators Retirement Plan	Under 20	—	—	—
	20 to 29	—	—	—
	30 to 39	10	4	14
	40 to 49	20	4	24
	50 to 54	8	2	10
	55 to 59	15	1	16
	60 to 69	26	5	31
70 and Older	3	1	4	
Total		82	17	99

Tier 2 Public Employees Contributory Retirement System	Under 20	79	68	147
	20 to 29	1,982	4,065	6,047
	30 to 39	1,516	2,056	3,572
	40 to 49	636	1,587	2,223
	50 to 54	238	530	768
	55 to 59	244	330	574
	60 to 69	209	149	358
70 and Older	19	10	29	
Total		4,923	8,795	13,718

Tier 2 Public Safety and Firefighter Contributory Retirement System	Under 20	—	1	1
	20 to 29	496	45	541
	30 to 39	255	24	279
	40 to 49	46	11	57
	50 to 54	5	1	6
	55 to 59	1	—	1
	60 to 69	—	—	—
70 and Older	—	—	—	
Total		803	82	885

Schedules of Retirees by Age and Gender

Year Ended December 31, 2013

System	Ages	Male	Female	Total
Noncontributory Retirement System	Under 55	200	332	532
	55 to 59	668	1,031	1,699
	60 to 64	2,120	3,569	5,689
	65 to 69	4,060	7,233	11,293
	70 to 74	3,605	5,935	9,540
	75 to 79	2,717	4,288	7,005
	80 to 84	1,845	2,741	4,586
	85 to 89	919	1,416	2,335
	90 to 94	157	253	410
	95 to 100	3	14	17
Over 100	—	1	1	
Total		16,294	26,813	43,107
Contributory Retirement System	Under 55	52	44	96
	55 to 59	112	103	215
	60 to 64	189	238	427
	65 to 69	241	413	654
	70 to 74	195	364	559
	75 to 79	123	299	422
	80 to 84	120	279	399
	85 to 89	170	452	622
	90 to 94	163	462	625
	95 to 100	61	159	220
Over 100	3	10	13	
Total		1,429	2,823	4,252
Public Safety Retirement System	Under 55	584	201	785
	55 to 59	514	162	676
	60 to 64	641	172	813
	65 to 69	713	158	871
	70 to 74	414	133	547
	75 to 79	285	114	399
	80 to 84	130	109	239
	85 to 89	49	53	102
	90 to 94	16	21	37
	95 to 100	4	6	10
Over 100	—	2	2	
Total		3,350	1,131	4,481
Firefighters Retirement System	Under 55	108	48	156
	55 to 59	140	25	165
	60 to 64	219	32	251
	65 to 69	188	42	230
	70 to 74	144	32	176
	75 to 79	75	28	103
	80 to 84	40	34	74
	85 to 89	28	28	56
	90 to 94	5	11	16
	95 to 100	2	1	3
Over 100	—	—	—	
Total		949	281	1,230

System	Ages	Male	Female	Total
Judges Retirement System	Under 55	—	—	—
	55 to 59	1	3	4
	60 to 64	13	4	17
	65 to 69	20	5	25
	70 to 74	16	5	21
	75 to 79	11	4	15
	80 to 84	9	11	20
	85 to 89	11	5	16
	90 to 94	—	6	6
	95 to 100	—	—	—
Over 100	—	—	—	
Total		81	43	124
Utah Governors and Legislators Retirement Plan	Under 55	—	2	2
	55 to 59	—	—	—
	60 to 64	8	3	11
	65 to 69	25	11	36
	70 to 74	24	12	36
	75 to 79	30	10	40
	80 to 84	30	23	53
	85 to 89	17	23	40
	90 to 94	11	6	17
	95 to 100	1	3	4
Over 100	—	—	—	
Total		146	93	239
Tier 2 Public Employees Contributory Retirement System*	Under 55	—	—	—
	55 to 59	—	—	—
	60 to 64	—	—	—
	65 to 69	—	—	—
	70 to 74	—	—	—
	75 to 79	—	—	—
	80 to 84	—	—	—
	85 to 89	—	—	—
	90 to 94	—	—	—
	95 to 100	—	—	—
Over 100	—	—	—	
Total		—	—	—
Tier 2 Public Safety and Firefighter Contributory Retirement System*	Under 55	—	—	—
	55 to 59	—	—	—
	60 to 64	—	—	—
	65 to 69	—	—	—
	70 to 74	—	—	—
	75 to 79	—	—	—
	80 to 84	—	—	—
	85 to 89	—	—	—
	90 to 94	—	—	—
	95 to 100	—	—	—
Over 100	—	—	—	
Total		—	—	—

*There are no retirees in the Tier 2 Retirement Systems.

Schedules of Principal Participating Employers

Year Ended December 31

System	Employer	2013			2012			2011		
		Active Members	Rank	Percent of Total Active Member	Active Members	Rank	Percent of Total Active Member	Active Members	Rank	Percent of Total Active Member
Noncontributory Retirement System	State of Utah	13,510	1	17.58%	14,450	1	17.57%	15,273	1	17.38%
	Granite School District	4,702	2	6.12	5,012	2	6.09	5,400	2	6.14
	Davis School District	4,624	3	6.02	4,871	3	5.92	5,113	3	5.82
	Alpine School District	4,280	4	5.57	4,659	4	5.66	5,095	4	5.80
	Jordan School District	2,943	5	3.83	3,099	5	3.77	3,239	6	3.68
	Weber School District	2,503	6	3.26	2,660	6	3.23	2,784	8	3.17
	Salt Lake County	2,476	7	3.22	2,605	8	3.17	2,813	7	3.20
	University of Utah	2,290	8	2.98	2,646	7	3.22	3,895	5	4.43
	Salt Lake School District	2,144	9	2.79	2,343	9	2.85	2,520	9	2.87
	Canyons School District	2,076	10	2.70	2,281	10	2.77	2,460	10	2.80
	Nebo School District	—	—	—	—	—	—	—	—	—
	Other	35,297	—	45.93	37,633	—	45.75	39,309	—	44.72
	Total Noncontributory System active members		76,845		100.00%	82,259		100.00%	87,901	
Contributory Retirement System	State of Utah	237	1	13.68%	269	1	13.89%	293	1	13.71%
	South Jordan City	167	2	9.64	177	2	9.14	196	2	9.17
	Uintah County	146	3	8.42	158	3	8.16	168	3	7.86
	Salt Lake City Corp.	84	4	4.85	93	4	4.80	104	5	4.87
	Granite School District	81	5	4.67	91	5	4.70	102	6	4.77
	DDI Vantage	76	6	4.39	85	6	4.39	94	7	4.40
	University of Utah	75	7	4.33	84	7	4.34	153	4	7.16
	Duchesne County	73	8	4.21	77	8	3.98	82	8	3.84
	University of Utah Hospital	50	9	2.89	56	9	2.89	—	—	—
	Salt Lake County	47	10	2.71	52	10	2.68	59	9	2.76
	Salt Lake School District	—	—	—	—	—	—	55	10	2.57
	Other	697	—	40.22%	795	—	41.04	831	—	38.89
	Total Contributory System active members		1,733		100.00%	1,937		100.00%	2,137	
Public Safety Retirement System	State of Utah	2,211	1	31.50%	2,317	1	31.68%	2,390	1	31.37%
	Salt Lake County	459	2	6.54	494	2	6.76	540	2	7.09
	Salt Lake City Corp.	432	3	6.15	452	3	6.18	463	3	6.08
	Unified Police Department	378	4	5.39	377	4	5.16	329	4	4.32
	Utah County	237	5	3.38	239	5	3.27	236	6	3.10
	Weber County Corp.	228	6	3.25%	237	6	3.24	249	5	3.27
	Davis County	193	7	2.75%	201	7	2.75	208	7	2.73
	West Valley City	162	8	2.31%	172	8	2.35	177	8	2.32
	Washington County	120	9	1.71	129	9	1.76	129	9	1.69
	Ogden City Corp.	116	10	1.65	122	10	1.67	127	10	1.67
	Sandy City	—	—	—	—	—	—	—	—	—
	Other	2,483	—	35.38%	2,573	—	35.18	2,771	—	36.37
Total Public Safety System active members		7,019		100.00%	7,313		100.00%	7,619		100.00%

Additional information will be added when it becomes available.

Utah Retirement Systems

2010			2009			2008			2007			2006		
Active Members	Rank	Percent of Total Active Members	Active Members	Rank	Percent of Total Active Members	Active Members	Rank	Percent of Total Active Members	Active Members	Rank	Percent of Total Active Members	Active Members	Rank	Percent of Total Active Members
16,071	1	17.39%	16,435	1	17.72%	16,979	1	18.14%	16,948	1	18.91%	16,664	1	19.11%
5,781	2	6.26	6,148	2	6.63	6,130	2	6.55	5,922	2	6.61	5,363	3	6.15
5,330	4	5.77	5,433	4	5.86	5,501	4	5.88	5,391	4	6.02	5,187	4	5.95
5,551	3	6.01	5,487	3	5.91	5,354	5	5.72	4,910	5	5.48	4,697	5	5.39
3,366	6	3.64	3,560	6	3.84	5,819	3	6.22	5,705	3	6.37	5,448	2	6.25
2,861	8	3.10	2,875	8	3.10	2,859	9	3.06	2,793	9	3.12	2,670	9	3.06
2,869	7	3.11	2,968	7	3.20	3,084	7	3.30	2,981	7	3.33	2,909	7	3.34
4,217	5	4.56	4,274	5	4.61	4,406	6	4.71	4,453	6	4.97	4,480	6	5.14
2,683	9	2.90	2,842	9	3.06	2,950	8	3.15	2,805	8	3.13	2,689	8	3.08
2,637	10	2.85	2,572	10	2.77	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	2,465	10	2.63	2,330	10	2.60	2,917	10	3.34
41,026		44.40	40,172		43.30	38,029		40.64	35,367		39.47	34,195		39.19
92,392		100.00%	92,766		100.00%	93,576		100.00%	89,605		100.00%	87,219		100.00%
325	1	13.95%	387	1	15.39%	435	1	15.86%	473	1	16.58%	508	1	16.88%
203	2	8.71	208	2	8.27	212	2	7.73	207	2	7.26	216	2	7.18
187	3	8.03	193	3	7.67	191	4	6.96	188	4	6.59	185	4	6.15
112	6	4.81	128	6	5.09	137	6	4.99	144	6	5.05	156	6	5.18
114	5	4.89	131	5	5.21	141	5	5.14	150	5	5.26	162	5	5.38
91	8	3.91	82	8	3.26	76	10	2.77	—	—	—	—	—	—
162	4	6.95	178	4	7.08	195	3	7.11	207	3	7.26	214	3	7.11
104	7	4.46	90	7	3.58	87	7	3.17	85	8	2.98	79	10	2.62
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
61	9	2.62	80	9	3.18	90	8	3.28	97	7	3.40	107	7	3.55
58	10	2.49	67	10	2.66	—	—	—	78	10	2.73	83	9	2.76
913		39.18	971		38.61	1,179		42.98	1,223		42.88	1,300		43.19
2,330		100.00%	2,515		100.00%	2,743		100.00%	2,852		100.00%	3,010		100.00%
2,380	1	31.22%	2,448	1	31.81%	2,592	1	32.84%	2,444	1	32.21%	2,468	1	33.02%
547	2	7.17	828	2	10.76	860	2	10.89	783	2	10.32	763	2	10.21
480	3	6.30	480	3	6.24	479	3	6.07	472	3	6.22	448	3	5.99
293	4	3.84	—	—	—	—	—	—	—	—	—	—	—	—
233	6	3.06	238	5	3.09	244	5	3.09	233	5	3.07	223	5	2.98
246	5	3.23	252	4	3.27	266	4	3.37	275	4	3.62	291	4	3.89
209	7	2.74	209	6	2.72	208	6	2.63	206	6	2.72	199	6	2.66
177	8	2.32	175	7	2.27	176	7	2.23	169	7	2.23	159	7	2.13
126	9	1.65	123	8	1.60	120	9	1.52	113	9	1.49	107	10	1.43
119	10	1.56	117	9	1.52	122	8	1.55	122	8	1.61	114	8	1.53
—	—	—	109	10	1.42	115	10	1.46	108	10	1.42	109	9	1.46
2,814		36.91	2,716		35.30	2,712		34.36	2,662		35.09	2,593		34.70
7,624		100.00%	7,695		100.00%	7,894		100.00%	7,587		100.00%	7,474		100.00%

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Schedules of Principal Employers (Concluded)

Year Ended December 31

System	Employer	2013			2012			2011		
		Active Members	Rank	Percent of Total Active Member	Active Members	Rank	Percent of Total Active Members	Active Members	Rank	Percent of Total Active Members
Firefighters Retirement System	Unified Fire Authority	398	1	21.57%	404	1	21.44%	404	1	20.91%
	Salt Lake City Corp.	309	2	16.75	309	2	16.40	314	2	16.25
	Ogden City Corp.	102	3	5.53	109	3	5.79	110	3	5.69
	West Valley City	89	4	4.82	92	4	4.88	96	4	4.97
	Provo City	72	5	3.90	74	5	3.93	78	5	4.04
	Park City Fire Service	71	6	3.85	72	6	3.82	74	6	3.83
	Sandy City	69	7	3.74	69	8	3.66	70	8	3.62
	City of West Jordan	68	8	3.69	72	6	3.82	73	7	3.78
	Orem City	62	9	3.36	67	9	3.56	68	9	3.52
	Murray City	55	10	2.98	—	—	—	56	10	2.90
	Weber Fire District	—	—	—	56	10	2.97	—	—	—
	South Davis Metro Fire Agency	—	—	—	—	—	—	—	—	—
	Other	550		29.81	560		29.75	589		30.49
Total Firefighters System active members		1,845		100.00%	1,884		100.00%	1,932		100.00%
Judges Retirement System	State of Utah	112	1	100.00%	111	1	100.00%	111	1	100.00%
Utah Governors and Legislators Retirement Plan	State of Utah	99	1	100.00%	113	1	100.00%	115	1	100.00%
Tier 2 Public Employees Contributory Retirement System	State of Utah	2,173	1	15.84%	1,523	1	14.71	600	1	12.56%
	Alpine School District	1,080	2	7.87	1,072	2	10.35	574	2	12.02
	University of Utah	944	3	6.88	738	3	7.13	323	4	6.76
	Granite School District	664	4	4.84	638	4	6.16	336	3	7.03
	Jordan School District	661	5	4.82	417	6	4.03	238	5	4.98
	Canyons School District	593	6	4.32	387	7	3.74	177	8	3.71
	Davis School District	591	7	4.31	463	5	4.47	235	6	4.92
	Nebo School District	403	8	2.94	327	8	3.16	165	9	3.45
	Salt Lake County	378	9	2.76	—	—	—	—	—	—
	Salt Lake School District	363	10	2.65	302	10	2.92	165	10	3.45
	Provo School District	—	—	—	310	9	2.99	186	7	3.89
	Other	5,868		42.78%	4,179		40.34	1,778		37.22
Total Tier 2 Public Employees System active members		13,718		100.00%	10,356		100.00%	4,777		100.00%
Tier 2 Public Safety and Firefighter Contributory Retirement System	State of Utah	274	1	30.96%	144	1	30.19%	3	9	3.03%
	Salt Lake County	93	2	10.51	46	2	9.64	17	1	17.17
	Salt Lake City Corp.	38	3	4.29	34	3	7.13	6	3	6.06
	Davis County	22	4	2.49	12	4	2.52	4	5	4.04
	Cache County	22	4	2.49	8	6	1.68	—	—	—
	Weber Country Corp.	15	6	1.69	—	—	—	—	—	—
	Unified Fire Authority	13	7	1.47	—	—	—	—	—	—
	Park City Fire Service	12	8	1.36	—	—	—	8	2	8.08
	Iron County	11	9	1.24	—	—	—	—	—	—
	Ogden City Corp.	11	9	1.24	—	—	—	4	7	4.04
	Murray City	—	—	—	9	5	1.89	—	—	—
	Duchesne County	—	—	—	8	6	1.68	—	—	—
	Utah County	—	—	—	7	8	1.47	5	4	5.05
	Layton City	—	—	—	6	9	1.26	—	—	—
	Unified Police Department	—	—	—	—	—	—	—	—	—
	St. George City	—	—	—	—	—	—	4	6	4.04
	West Valley City	—	—	—	—	—	—	4	8	4.04
	Grand County	—	—	—	—	—	—	3	10	3.03
	Other	374		42.26	197		41.28	41		41.41
Total Tier 2 Public Safety and Firefighter System active members		885		100.00%	477		100.00%	99		100.00%

Additional information will be added when it becomes available.

2010			2009			2008			2007			2006		
Active Members	Rank	Percent of Total Active Members	Active Members	Rank	Percent of Total Active Members	Active Members	Rank	Percent of Total Active Members	Active Members	Rank	Percent of Total Active Members	Active Members	Rank	Percent of Total Active Members
356	1	18.87%	365	1	19.14%	352	1	19.04%	344	1	19.42%	229	2	13.60%
312	2	16.53	309	2	16.20	324	2	17.52	322	2	18.18	330	1	19.60
111	3	5.88	113	3	5.93	111	3	6.00	110	3	6.21	106	3	6.29
100	4	5.30	97	4	5.09	97	4	5.25	92	4	5.19	88	4	5.23
64	9	3.39	76	6	3.99	75	6	4.06	74	6	4.18	77	5	4.57
77	5	4.08	80	5	4.20	80	5	4.33	81	5	4.57	75	6	4.45
70	7	3.71	72	7	3.78	75	7	4.06	73	7	4.12	72	8	4.28
73	6	3.87	70	8	3.67	72	8	3.89	70	8	3.95	73	7	4.33
68	8	3.60	69	9	3.62	66	9	3.57	58	9	3.27	54	9	3.21
60	10	3.18	59	10	3.09	—	—	—	—	—	—	51	10	3.03
—	—	—	—	—	—	55	10	2.97	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	52	10	2.94	—	—	—
596		31.58	597		31.31	542		29.31	495		27.95	529		31.41
1,887		100.00%	1,907		100.00%	1,849		100.00%	1,771		100.00%	1,684		100.00%
109	1	100.00%	104	1	100.00%	106	1	100.00%	108	1	100.00%	106	1	100.00%
125	1	100.00%	119	1	100.00%	97	1	100.00%	97	1	100.00%	105	1	100.00%

Schedule of Utah Retirement Office Employees

Year Ended December 31

Year	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Number of employees	168	163	161	161	165	164	156	154	156	160

Utah Retirement Systems

Summary of Participating Employers

N / Public Employees Retirement System — Noncontributory • **C** / Public Employees Retirement System — Contributory
PS / Public Safety Retirement System • **F** / Firefighters Retirement System • **T** / Tier 2 Retirement Systems
D / 457 Plan • **K** / 401(k) Plan

Employer **N C PS F T D K**

School Districts and Education Employers

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

Employer **N C PS F T D K**

Park City School District	N	C			T	D	K
Piute School District	N	C			T		K
Provo School District	N	C			T	D	K
Recreation and Habilitation Services	N				T		K
Rich School District	N	C			T		K
Salt Lake Arts Academy	N				T		
Salt Lake Community College	N	C			T	D	K
Salt Lake School District	N	C			T	D	K
Salt Lake/Tooele Applied Technical Center	N				T		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		K
Southern Utah University	N	C	PS		T		K
Southwest Applied Technology Center	N				T		K
Southwest Educational Development Center	N				T		K
Space Dynamics Lab/USU	N				T		K
Success Academy	N				T		K
Summit Academy Charter School	N				T		K
Summit Academy High School	N				T		K
Tintic School District	N	C			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
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		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 State College	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		K
Woodland Peaks Uniserv	N				T		

State and Other Employers

Heber Valley Historic Railroad Authority	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 Agency Network	N				T		K
Utah Dairy Council	N				T		
Utah Housing Finance Agency	N	C			T		K
Utah Retirement Systems	N				T	D	K
Utah Safety Council	N				T		K
Utah State Fair Corporation	N				T		K
Workers Compensation Fund	N	C			T	D	K

Summary of Participating Employers (Continued)

Employer	N	C	PS	F	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		C	PS		T	D	K
Emery County	N	C	PS		T	D	K
Garfield County	N	C	PS		T	D	K
Grand County	N	C	PS		T		K
Iron County	N	C	PS		T	D	K
Juab County	N	C	PS		T		K
Kane County	N		PS		T		
Millard County	N	C	PS		T	D	K
Morgan County	N		PS		T		K
Piute County	N		PS		T		K
Rich County		C	PS		T		
Salt Lake County	N	C	PS	F	T	D	K
San Juan County	N	C	PS		T	D	K
Sanpete County	N	C	PS		T		K
Sevier County	N	C	PS		T	D	
Summit County	N	C	PS		T		
Tooele County	N	C	PS	F	T	D	K
Uintah County		C	PS		T	D	K
Unified Fire Authority	N		PS	F	T		K
Utah County	N	C	PS		T	D	
Wasatch County	N		PS		T		K
Wasatch Co. Fire Dist				F	T		K
Washington County	N		PS		T	D	K
Wayne County	N		PS		T		
Weber County	N	C	PS		T	D	K
Weber Fire District		C		F	T	D	K

Cities and Towns

Alpine City	N				T		K
Alta Town	N				T		K
American Fork City	N		PS	F	T		
Annabella Town	N				T		K
Aurora City	N				T		K
Ballard City	N				T		K
Beaver City	N				T		K
Bicknell Town	N				T		
Blanding City	N		PS		T		K
Bluffdale City		C	PS		T	D	K
Bountiful City	N	C	PS	F	T	D	K
Brian Head Town		C	PS		T	D	
Brigham City	N	C	PS		T	D	K
Castle Dale City	N				T		
Cedar City	N		PS	F	T		K
Cedar Hills City	N				T		
Centerfield City	N		PS		T		
Centerville City	N	C	PS		T	D	K
Clearfield City	N		PS	F	T	D	K
Cleveland Town	N				T		
Clinton City	N	C	PS	F	T	D	K
Coalville City	N				T		K
Corinne City		C			T		
Cottonwood Heights City	N		PS		T	D	K
Delta City	N	C			T		K
Draper City	N				T		K
Duchesne City	N				T		
Eagle Mountain City	N			F			
East Carbon City	N		PS		T	D	K
Elk Ridge Town	N				T		K
Emery Town		C			T		K

Employer	N	C	PS	F	T	D	K
Enoch City	N		PS		T		K
Enterprise City	N				T		K
Ephraim City	N		PS		T		K
Escalante Town	N		PS		T		
Eureka City	N				T		
Fairview City	N		PS		T		K
Farmington City	N		PS	F	T		
Farr West City	N				T	D	K
Ferron City	N				T		K
Fillmore City	N				T	D	K
Fountain Green City	N		PS		T		
Francis Town	N				T		K
Fruit Heights City	N				T		K
Garden City	N				T		K
Garland City		C	PS		T		K
Genola Town	N				T		
Goshen Town	N				T		
Grantsville City	N		PS		T	D	K
Green River City	N				T		K
Gunnison City	N		PS		T	D	K
Harrisville City	N	C	PS		T		K
Heber City	N		PS		T	D	K
Helper City	N		PS		T		K
Herriman City	N				T		K
Highland City	N				T	D	K
Hinckley Town	N				T		K
Holden Town	N				T		
Holladay City	N				T		K
Hooper City	N				T		K
Huntington City	N				T	D	K
Hurricane City	N		PS	F	T		K
Hyde Park City	N				T		K
Hyrum City	N				T		K
Ivins City	N		PS	F	T		K
Kamas City	N		PS		T	D	K
Kanab City	N		PS	F	T	D	K
Kaysville City	N	C	PS		T		K
LaVerkin City		C	PS		T		K
Layton City	N	C	PS	F	T	D	
Lehi City	N	C	PS	F	T		
Levan Town	N				T		
Lewiston City	N				T		K
Lindon City	N		PS		T		K
Logan City	N	C	PS	F	T	D	K
Lone Peak Safety Dist	N		PS	F	T		K
Manila Town		C			T		K
Manti City	N				T		K
Mantua City	N		PS		T		K
Mapleton City	N		PS		T		K
Marriott/Slaterville City	N				T		K
Mayfield Town	N				T		K
Meadow Town	N				T		K
Mendon City	N				T		
Midvale City	N	C	PS	F	T	D	
Midway City	N	C			T		K
Milford City	N		PS		T		K
Millville City	N				T	D	K
Minersville Town	N				T		K
Moab City	N	C	PS		T	D	K
Monroe City	N				T		K
Monticello City	N		PS		T		
Morgan City	N				T		K
Moroni City	N		PS		T		
Mt Pleasant City	N	C	PS		T		K
Murray City	N	C	PS	F	T	D	K
Myton City	N						
Naples City		C	PS		T		K
Nephi City	N		PS		T	D	K
Nibley City	N				T		K

Employer	N	C	PS	F	T	D	K
North Logan City	N	C	PS	F	T		K
North Ogden City	N	C	PS	F	T		
North Salt Lake City	N		PS		T	D	K
Oakley City		C			T		K
Ogden City	N	C	PS	F	T	D	K
Orangeville City	N				T		K
Orderville Town	N				T		
Orem City	N	C	PS	F	T	D	K
Panguitch City	N				T		K
Paragonah Town		C			T		
Park City	N	C	PS		T		
Parowan City	N	C	PS		T		K
Payson City	N		PS	F	T		K
Perry City	N		PS		T		K
Plain City	N				T		K
Pleasant Grove City	N		PS	F	T		
Pleasant View City	N	C	PS		T	D	K
Price City	N	C	PS	F	T		K
Providence City	N				T		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	
Richmond City	N				T		K
Riverdale City	N	C	PS	F	T		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		
Salt Lake City	N	C	PS	F	T	D	K
Sandy City	N	C	PS	F	T	D	
Santa Clara City	N		PS		T		K
Santaquin City	N		PS		T		K
Saratoga Springs Town	N		PS	F	T		K
Smithfield City	N		PS	F	T		K
South Jordan City		C	PS	F	T		K
South Ogden City	N		PS	F	T		K
South Salt Lake City	N		PS	F	T	D	K
South Weber City	N				T		K
Spanish Fork City	N		PS		T		
Spring City		C	PS		T		
Springdale Town	N		PS		T		K
Springville City	N	C	PS	F	T		
St. George City	N	C	PS		T	D	K
Stockton Town	N				T		
Sunnyside City	N				T	D	K
Sunset City	N	C	PS		T	D	K
Syracuse City	N		PS	F	T	D	K
Taylorville City	N		PS		T		K
Tooele City	N	C	PS		T	D	
Torrey Town	N				T		K
Tremonton City	N	C	PS		T	D	K
Uintah City	N				T		K
Vernal City	N	C	PS		T		K
Vineyard Town	N				T		K
Washington City	N			F	T		K
Washington Terrace City	N		PS	F	T	D	K
Wellington City	N		PS		T		K
Wellsville City	N				T		K
Wendover City	N		PS		T	D	K
West Bountiful City		C	PS		T		K
West Haven City	N				T		K
West Jordan City	N	C	PS	F	T	D	
West Point City	N				T		K
West Valley City	N	C	PS	F	T		
Willard City	N		PS		T		
Woods Cross City	N	C	PS		T	D	K

Summary of Participating Employers (Continued)

Employer	N	C	PS	F	T	D	K
Other Government Entities							
Ash Creek Special Service District.....	N				T	D	K
Ashley Valley Sewer Management Board.....	N				T		
Ashley Valley Water & Sewer.....	N				T		
Bear Lake Special Service District.....	N				T		K
Bear River Association of Governments.....	N				T	D	K
Bear River Health District.....	N	C			T	D	K
Bear River Water Conservancy.....	N				T	D	K
Bear River Water Conservancy.....	N				T		K
Beaver County Special Service District.....	N				T		K
Beaver Housing Authority.....	N				T		K
Beaver Valley Hospital.....	N				T		K
Benchland Water Company.....	N				T		K
Bona Vista Water Improvement.....	N				T	D	K
Bountiful Water District.....	N				T	D	K
Box Elder County Mosquito District.....	N				T		K
Cache Metro Planning Organization.....	N				T		
Canyonlands Health Care.....	N				T		K
Carbon County Recreation and Transportation Special Service District.....	N				T		K
Castle Valley Special Service District.....	N	C			T		K
Cedar City Housing Authority.....	N				T		
Cedar Mountain Fire Protection District.....	N			F	T		K
Central Iron County Water Conservancy Dist.....	N				T		K
Central Davis Sewer District.....	N				T	D	K
Central Utah Counseling Center.....	N				T		K
Central Utah Public Health.....	N				T		K
Central Utah Water District.....	N				T	D	K
Central Weber Sewer District.....	N	C			T	D	K
Children's Aid Society—Utah.....	N				T		K
Cottonwood Heights P&R Services.....	N				T	D	K
Cottonwood Improvement District.....	N				T	D	K
Council on Aging — Golden Age Center Special Service District	N				T		K
Davis & Weber County Canal.....	N	C			T		K
Davis Behavioral Health.....	N				T	D	K
Davis County Housing.....	N	C			T		K
Davis County Mosquito Abatement.....	N				T		K
Davis County Solid Waste Management.....	N				T	D	K
DDI Advantage.....	N	C			T		K
Duchesne County Mosquito District.....	N	C			T		
Duchesne County Water Conservancy District	N				T		
East Duchesne Culinary Water Imp District...	N				T		K
Emery County Care and Rehabilitation Center	N	C			T	D	K
Emery County Recreation Special Service Dist	N				T		K
Emery Water Conservancy District.....	N				T		K
Five-County Association of Governments.....	N	C			T	D	K
Four Corners Mental Health.....	N	C			T	D	K
Garden City Fire District.....	N			F	T		K
Grand County Cemetery Maintenance District	N				T		K
Grand County Solid Waste Management.....	N				T		K
Grand County Water Sewer/Service.....	N				T		
Granger-Hunter Improvement District.....	N				T	D	K
Gunnison Valley Hospital.....	N	C			T		K
Heber Light & Power.....	N				T	D	K
Heber Valley Special District.....	N				T		
Hooper Water Improvement District.....	N				T		
Housing Authority of Carbon County.....	N				T		K
Housing Authority of Ogden City.....	N				T		
Housing Authority of Salt Lake City.....	N	C			T		K
Housing Authority of Salt Lake County.....	N				T		
Hurricane Valley Fire Spec. Service District...	N			F	T		K
Impact Mitigation Special Service District.....	N				T		K

Employer	N	C	PS	F	T	D	K
Jordan Valley Water Conservancy District.....	N	C			T	D	K
Jordanelle Special Service District.....	N				T		K
Kane Water Conservancy District.....	N				T		
Kearns Improvement District.....	N	C			T		K
Leeds Area Special Service District.....	N			F	T		
Maesar Water District.....	N				T		K
Magna Mosquito Abatement.....	N				T		K
Metro Water District—SLC/Sandy.....	N				T	D	K
Midvalley Improvement District.....	N				T		K
Military Installation Development Authority	N				T		K
Millard County Care and Rehabilitation, Inc	N				T		
Moab Valley Fire District.....	N			F	T		K
Mountain Regional Water Special Service Dist	N				T		K
Mountainland Association of Governments...	N	C			T	D	K
Nebo Credit Union.....	N				T		K
North Davis County Sewer District.....	N	C			T		
North Davis Fire District.....	N			F	T		
North East Counseling Center.....	N				T		K
North Emery Water Users Special Service Dist	N				T		
North Fork Special Service District.....	N				T		
North Pointe Solid Waste Special Service Dist	N				T		K
North Tooele County Fire Protection Service District.....	N			F	T		
North View Fire Agency.....	N			F	T		
Oquirrh Recreation and Parks District.....	N				T		K
Park City Fire Service District.....	N			F	T		K
Price River Water Improvement.....	N				T	D	K
Provo Housing Authority.....	N				T		
Provo River Water Users.....	N				T	D	K
Roosevelt City Housing Authority.....	N				T		
Roy Water Conservancy District.....	N				T		K
Salt Lake City Library.....	N				T		K
Salt Lake City Mosquito Abatement.....	N				T		K
Salt Lake City Sub. Sanitation #1.....	N				T		K
Salt Lake County Service Area #3.....	N				T	D	K
San Juan Mental Health/Substance Abuse Dist	N				T		K
Sandy Suburban Improvement District.....	N				T		K
Six-County Association of Governments.....	N	C			T	D	K
Snyderville Basin.....	N	C			T	D	K
Solitude Improvement District.....	N				T		K
South Davis County Sewer Improvement Dist	N	C			T	D	K
South Davis County Water Improvement Dist	N				T		K
South Davis Metro Fire Agency.....	N			F	T		K
South Davis Recreation Center.....	N				T		
South Ogden Conservancy District.....	N				T	D	K
South Utah Valley Animal Services Special Service District.....	N				T		
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		K
Southern Utah Valley Power System.....	N				T		K
Southwest Behavioral Health Center.....	N				T		K
Southwest Mosquito Abatement and Control District.....	N				T		
Southwest Utah Public Health Department....	N	C			T	D	K
St. George Housing Authority.....	N				T		K
Summit Mosquito Abatement District.....	N				T		K
Taylor West Weber Water Improvement Dist	N				T		
Taylorville — Bennion Improvement.....	N				T	D	K
Timber Lakes Special Service District.....	N				T		K

Summary of Participating Employers (Concluded)

Employer	N	C	PS	F	T	D	K
Timpanogos Special Service District.....	N	C			T		
Tooele County Housing.....	N				T		K
Tooele Valley Mosquito Abatement District...	N				T		K
Trans-Jordan Cities.....	N				T	D	
Tri-City Golf Course.....	N				T		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		
Uintah Basin Association of Government.....	N				T		
Uintah County Care Center.....	N				T		K
Uintah County Mosquito Abatement.....	N				T		K
Uintah Fire Suppression Special Service Dist...				F	T		K
Uintah Highlands Improvement District.....	N				T		
Uintah Recreation District.....	N				T		K
Uintah Transportation Special Service Dist....	N				T		K
Uintah Water Conservancy District.....	N				T		
United Police Department.....	N		PS		T		K
Upper Country Water District.....	N						
Utah Association of Counties.....	N				T		K
Utah Counties Insurance Pool.....	N				T		K
Utah County Housing Authority.....	N	C			T	D	
Utah Local Governments Trust.....	N				T		K
Utah Lake Commission.....	N				T		K
Utah League of Cities & Towns.....		C			T		
Utah Municipal Power Agency.....	N				T		K
Utah Public Employees Association.....	N	C			T		K
Utah Telecommunication Open Infrastructure Agency.....	N				T		K
Utah Valley Dispatch Special Services Dist....	N				T		K
Utah Zoological Society.....	N	C			T		K
Valley Emergency Communication Center.....	N				T	D	K
Valley Mental Health.....	N	C			T	D	K
Wasatch Front Regional Council.....		C			T	D	K
Wasatch Front Waste and Recycling District...	N				T		
Wasatch Integrated Waste Management.....	N				T	D	K
Wasatch Mental Health Special Services Dist...	N	C			T	D	K
Washington County Solid Waste #1.....	N				T		K
Washington County Water District.....		C			T		K
Weber Area Dispatch 911 & Emergency Services District.....	N				T		K
Weber Basin Water Conservancy.....	N				T	D	K
Weber County Mosquito Abatement.....	N				T	D	K
Weber Human Services.....	N				T	D	K
Weber River Water Users.....		C			T		K
Western Kane County Special Service District #1.....	N				T		K
White City Water Improvement District.....	N				T		K

Total Participating Employers

Noncontributory.....	439
Contributory.....	159
Public Safety.....	130
Firefighters.....	58
Judges.....	1
Governor and Legislators.....	1
Tier 2 Public Employees.....	464
Tier 2 Public Safety and Firefighter.....	148
457 Plan.....	162
401(k) Plan.....	381

Inactive Units with Retirees

American Fork Hospital	Salt Lake County Fair
Bay Area Refuse Disposal	Salt Lake School District Credit Union
Bear River Town	San Juan County Hospital
Bingham City	Six-County Economic Development
Box Elder County Nursing Home	Snow College South
Carbon County Hospital	South Davis Fire Department
Carbon Nursing Home	Southeastern Utah Economic Development
Cedar City Library	Statewide Assn of Prosec
Central Utah Ed Ser	Sugarhouse Park Authority
Circleville	Summit Employment
Coalville Health Center	Summit Park Water Special Service District
College of Eastern Utah	Thomas Edison Charter School
Copperton Improvement District	Timpanogos Academy
Cottage Program	Tooele Council of Aging
Davis County Department of Human Services	Tooele Valley Hospital
Department of Employment Security	Trail Incorporated
Dixie Center at St. George	Twin Creeks Special Service District
Dixie Hospital	U of U Research Institute
East Layton	U S H Patients Funds
Emery Medical Center	Uintah Basin Counseling
Four Corners Regional Hospital	Uintah Basin Dist Health
Genola	Uintah Basin Medical Center
Golden Hours Homemaker	Uintah County Council on Aging
Grand County Road Special Service District	Uintah County Hospital
Hiawatha Town	USU Comm Credit Union
Honeyville Town	USU Community Credit Union
I W Allen Hospital	Ut Assn of Sec Sch Princ
Juab County Hospital	Utah College of Applied Technology
Kanosh Town Corporation	Utah County Council of Govt
Leeds Town	Utah Industries for the Blind
Marysvale Town	Utah Partnership for Education Economics
Metro Water District – Orem	Utah Technology Corporation
Metro Water District – Provo	Washington County Association for Retarded Citizens
Midvale Wastewater Treatment	Wasatch County Hospital
Midway Sanitation District	Wasatch County Special Service District #1
Milford Valley Hospital	Weber County Hospital
Morgan County Historical Society	Weber Economic Development Corp
Morgan County Library	Weber River Water Quality
Mountain America Credit Union	West Millard Hospital
Nebo Credit Union	West Millard Recreation
New Harmony Town	Woodland Hills City
Northern Utah Crime	
Payson City Hospital	
Pioneer Care Center	
Randolph Town	
Reg 2 Law Enforcement Plan Agency	

A Highlight History 1907-2013



- 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.

A Highlight History 1907-2013 *(Continued)*

- 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.
- 1971** Members gain a salary deferral program.
- 1975** Current service formula rises from 1.25% to 2%. The cost-of-living ceiling rises to 4%.
- 1976** Leonard W. McDonald retires. Bert D. Hunsaker becomes executive director.
- 1977** Governor Scott Matheson dedicates the new Leonard W. McDonald Building for the Utah Retirement Systems.
- 1979** Board gains custody of the retirement fund and greater investment authority.
- 1982** The court affirms that the Board is independent of the executive department and has authority to hire its own legal counsel.
- 1983** The Retirement Board sees its first actuarial surplus as new investments prove their worth; hires a full-time investment manager.
- 1986** Public Employees Noncontributory Retirement System debuts: employers pay all contributions; 3-year final average salary; State and education employers pay 1.5% of salary into URS' 401(k) Plan. Employees forfeit access to contributions, but the new system portends a superior career retirement.
- 1987** A "25-and-out" retirement incentive plan permits public employees to retire after 25 years with no actuarial reduction; and increases to 2% the value of each year of service. Over 3000 employees take advantage of its 6-month window.
- 1989** The U.S. Supreme Court rules that if federal retirement benefits are taxable, then state-provided retirement benefits cannot be exempt. Legislature grants a 3% substantial substitute benefit for affected members.
- Bert Hunsaker steps down. Dee Williams becomes executive director.
- The Public Safety Noncontributory Retirement System is created.
- The Systems' assets nearly quadruple from \$1 billion to \$3.85 billion during the 1980s.
- 1990** Public Employees Noncontributory Retirement members receive 2% for all years of service.
- 1994** URS begins dividing pension, death, and DC benefits after court rules that a former spouse may be awarded death and retirement benefits, whether or not the spouse remarries.
- 1995** Members with 25 years of service in the Public Employees Noncontributory System may buy future service credit to permit immediate retirement.
- 1996** URS recovers 100% of member assets originally invested in Guaranteed Investment Contracts that failed when Confederation Life Insurance Company of Canada was declared insolvent in August 1994.
- 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.

A Highlight History 1907-2013 *(Concluded)*

State employees at retirement may defer 25% of accumulated sick leave to the 401(k) Plan, convert it to paid-up health or Medicare supplement insurance or take it as cash.

1999 Members may buy up to five years of future service credit, even if it exceeds the years required to retire.

Leonard W. McDonald, director of the Utah Retirement Systems 1952-1976 and to whom much of the structure of the Systems can be attributed, dies.

Dee Williams retires. Robert V. Newman becomes executive director.

Systems' assets rise from \$3.85 billion to over \$13 billion during the 1990s.

2000 401(k) Plan participants may now apply for a fixed rate loan for any purpose of up to 50% of his or her 401(k) account balance.

2001 A value stock fund joins the menu of DC investment options.

URS website calculators invite members to estimate pension benefits and compute potential 401(k)/457 earnings.

2002 The Olympic Winter Games are staged in Salt Lake City. URS adopts telecommuting.

457 Plan permits deferrals up to 100% of includable compensation; offers a new catch-up feature; drops irrevocable withdrawal decisions; allows rollovers to any acceptant 457, 403(b), 401(k), or IRA; allows use for URS pension redeposits or to buy URS service credit.

Internet-based personal retirement account manager, myURS, lets members view and transfer account balances, alter deferrals, estimate payouts, integrate Social Security, and more.

2003 To protect 401(k) and 457 investors from the costs of others' adverse trading activities, URS restricts frequent trading privileges. Systems' assets are \$14.2 billion.

2004 Ray L. Lillywhite, executive secretary of the Teachers Retirement System from 1937 to 1952, dies.

2005 Legislature repeals 1998 benefit allowing 25% of a state employee's accumulated sick leave to be converted to other retirement benefits.

2006 Members gain a partial lump-sum payment option (PLSO) at retirement.

2007 Retirement Systems' assets reached \$23.9 billion.

Members of the Public Safety Contributory Retirement System gain a window to convert to the Public Safety Noncontributory System.

2008 The Retirement Systems pay over \$1,000,000,000 in annual benefits.

2009 New online enrollment feature at urs.org offers simple, convenient way to enroll for benefits electronically.

IRS Private Letter Ruling confirms URS 457 Plan is an eligible deferred compensation plan as defined in IRC Section 457(b).

2010 Retirees who resume work for a URS employer within a year after retiring will be returned to active status to earn further service credit and may thereafter choose between retirement allowance options.

2011 URS creates the Tier 2 Retirement System for members initially entering full-time employment with a participating employer on or after July 1, 2011. These employees choose to participate in either the Tier 2 Hybrid Retirement System or the Tier 2 Defined Contribution (DC) Plan.

The URS Defined Contribution Department introduces a new and expanded set of asset classes within the Horizon Funds. The changes bring a broader, more diversified mix of securities to the Horizon Funds and offer inflation protection as well as exposure to real estate and commodities.

2012 Legislative bills brought about four noteworthy changes for the Utah Retirement Systems. First, executive director of the Department of Corrections is now allowed to exempt from the Noncontributory Retirement System. Second, Tier 2 firefighters, including volunteers, are covered under the PEHP long-term disability policy. Third, certain Tier 2 Retirement Systems at-will employees are allowed to exempt from the 4-year vesting requirements. And fourth, new legislators and governors will not receive post-retirement health benefits.

2013 Robert V. Newman retires. Daniel D. Andersen becomes executive director.

2013

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Schedules of
Employer Allocation
and
Pension Reporting
Section

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**Noncontributory Retirement System
Local Government Division**

Schedule of Employer Allocations and Pension Amounts (Unaudited)

at December 31, 2013

Participating Employer	Employer Contributions	Employer Allocation Percentage	Net Pension Liability (7.50%) Discount	Net Pension Liability 1.00% Decrease (6.50%)	Net Pension Liability 1.00% Increase (8.50%)	Differences Between Expected and Actual Plan Experience
Alpine City	\$ 122,839	0.0841562%	\$ 454,150	947,476	43,506	—
Alta Town	72,300	0.0495322	267,301	557,660	25,606	—
American Fork City	705,734	0.4834948	2,609,188	5,443,443	249,951	—
Annabella Town	11,802	0.0080854	43,633	91,030	4,180	—
Ash Creek Special Service District	110,427	0.0756527	408,261	851,739	39,110	—
Ashley Valley Sewer Management Board	65,559	0.0449140	242,379	505,666	23,219	—
Ashley Valley Water & Sewer	115,786	0.0793244	428,075	893,077	41,008	—
Aurora City	18,247	0.0125008	67,461	140,741	6,462	—
Ballard City	27,026	0.0185155	99,919	208,457	9,572	—
Bear Lake Special Service District	15,646	0.0107191	57,846	120,681	5,541	—
Bear River Association of Governments	192,478	0.1318654	711,614	1,484,611	68,170	—
Bear River Health District	594,535	0.4073132	2,198,073	4,585,750	210,567	—
Bear River Mental Health	589,749	0.4040338	2,180,375	4,548,829	208,872	—
Bear River Water Conservancy	26,276	0.0180013	97,144	202,668	9,306	—
Beaver City	179,281	0.1228242	662,823	1,382,821	63,496	—
Beaver County	286,013	0.1959460	1,057,426	2,206,065	101,298	—
Beaver Housing Authority	12,810	0.0087761	47,360	98,806	4,537	—
Beaver Valley Hospital	584,213	0.4002416	2,159,911	4,506,134	206,912	—
Benchland Water Company	41,394	0.0283586	153,038	319,276	14,660	—
Bicknell Town	4,519	0.0030957	16,706	34,853	1,600	—
Blanding City	128,667	0.0881492	475,699	992,431	45,570	—
Bona Vista Water Improvement	70,589	0.0483600	260,976	544,463	25,001	—
Bountiful City	1,279,357	0.8764811	4,729,945	9,867,893	453,112	—
Bountiful Water District	74,312	0.0509107	274,740	573,180	26,319	—
Box Elder County	625,349	0.4284231	2,311,993	4,823,417	221,480	—
Box Elder County Mosquito District	32,109	0.0219976	118,710	247,661	11,372	—
Brigham City	645,868	0.4424812	2,387,857	4,981,690	228,748	—
Cache County	856,594	0.5868485	3,166,938	6,607,055	303,381	—
Cache Metro Planning Organization	11,501	0.0078792	42,520	88,708	4,073	—
Canyonlands Health Care	65,411	0.0448124	241,831	504,522	23,167	—
Carbon County	761,201	0.5214947	2,814,255	5,871,267	269,595	—
Carbon County Recreation and Transportation SSD	3,999	0.0027397	14,785	30,845	1,416	—
Castle Dale City	15,983	0.0109498	59,091	123,279	5,661	—
Castle Valley Special Service District	73,858	0.0506001	273,064	569,683	26,159	—
Cedar City	681,927	0.4671849	2,521,171	5,259,818	241,519	—
Cedar City Housing Authority	20,513	0.0140533	75,839	158,220	7,265	—
Cedar Hills City	156,226	0.1070296	577,587	1,204,997	55,331	—
Centerfield City	15,746	0.0107875	58,215	121,451	5,577	—
Centerville City	282,807	0.1937500	1,045,575	2,181,341	100,162	—
Central Davis Sewer District	154,569	0.1058941	571,459	1,192,212	54,744	—
Central Iron County Water Conservancy District	17,645	0.0120884	65,235	136,098	6,249	—
Central Utah Counseling Center	370,027	0.2535034	1,368,035	2,854,077	131,053	—
Central Utah Public Health	207,492	0.1421515	767,123	1,600,418	73,488	—
Central Utah Water District	1,035,729	0.7095724	3,829,220	7,988,746	366,825	—
Central Weber Sewer District	232,790	0.1594834	860,655	1,795,550	82,448	—
City of Woodland Hills	11,385	0.0077995	42,090	87,811	4,032	—
Clearfield City	504,291	0.3454873	1,864,428	3,889,681	178,605	—
Cleveland Town	7,661	0.0052485	28,324	59,090	2,713	—
Clinton City	248,035	0.1699276	917,017	1,913,136	87,847	—
Coalville City	41,222	0.0282412	152,404	317,955	14,600	—
Cottonwood Heights City	197,038	0.1349898	728,475	1,519,787	69,785	—
Cottonwood Heights P&R Services	106,358	0.0728653	393,219	820,357	37,669	—
Cottonwood Improvement District	323,912	0.2219108	1,197,545	2,498,391	114,720	—
Council On Aging — Golden Age Center Special Service District	49,271	0.0337550	182,159	380,032	17,450	—
Daggett County	135,783	0.0930245	502,008	1,047,320	48,091	—

Utah Retirement Systems

Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense	
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 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 Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense
—	—	—	—	26,649	159,031	—	—	185,680	93,781	—	93,781
—	—	—	—	15,685	93,602	—	—	109,287	55,197	—	55,197
—	—	—	—	153,102	913,666	—	—	1,066,768	538,791	—	538,791
—	—	—	—	2,560	15,279	—	—	17,839	9,010	—	9,010
—	—	—	—	23,956	142,962	—	—	166,918	84,305	—	84,305
—	—	—	—	14,222	84,875	—	—	99,097	50,051	—	50,051
—	—	—	—	25,119	149,900	—	—	175,019	88,396	—	88,396
—	—	—	—	3,958	23,623	—	—	27,581	13,930	—	13,930
—	—	—	—	5,863	34,989	—	—	40,852	20,633	—	20,633
—	—	—	—	3,394	20,256	—	—	23,650	11,945	—	11,945
—	—	—	—	41,756	249,188	—	—	290,944	146,946	—	146,946
—	—	—	—	128,979	769,705	—	—	898,684	453,896	—	453,896
—	—	—	—	127,940	763,507	—	—	891,447	450,242	—	450,242
—	—	—	—	5,700	34,017	—	—	39,717	20,060	—	20,060
—	—	—	—	38,893	232,102	—	—	270,995	136,871	—	136,871
—	—	—	—	62,048	370,281	—	—	432,329	218,356	—	218,356
—	—	—	—	2,779	16,584	—	—	19,363	9,780	—	9,780
—	—	—	—	126,740	756,341	—	—	883,081	446,016	—	446,016
—	—	—	—	8,980	53,590	—	—	62,570	31,602	—	31,602
—	—	—	—	980	5,850	—	—	6,830	3,450	—	3,450
—	—	—	—	27,913	166,577	—	—	194,490	98,231	—	98,231
—	—	—	—	15,314	91,386	—	—	106,700	53,891	—	53,891
—	—	—	—	277,544	1,656,297	—	—	1,933,841	976,722	—	976,722
—	—	—	—	16,121	96,207	—	—	112,328	56,733	—	56,733
—	—	—	—	135,663	809,596	—	—	945,259	477,421	—	477,421
—	—	—	—	6,966	41,569	—	—	48,535	24,513	—	24,513
—	—	—	—	140,115	836,162	—	—	976,277	493,086	—	493,086
—	—	—	—	185,830	1,108,975	—	—	1,294,805	653,965	—	653,965
—	—	—	—	2,495	14,889	—	—	17,384	8,780	—	8,780
—	—	—	—	14,190	84,683	—	—	98,873	49,937	—	49,937
—	—	—	—	165,135	985,475	—	—	1,150,610	581,136	—	581,136
—	—	—	—	868	5,177	—	—	6,045	3,053	—	3,053
—	—	—	—	3,467	20,692	—	—	24,159	12,202	—	12,202
—	—	—	—	16,023	95,620	—	—	111,643	56,387	—	56,387
—	—	—	—	147,938	882,845	—	—	1,030,783	520,615	—	520,615
—	—	—	—	4,450	26,557	—	—	31,007	15,661	—	15,661
—	—	—	—	33,892	202,255	—	—	236,147	119,270	—	119,270
—	—	—	—	3,416	20,385	—	—	23,801	12,021	—	12,021
—	—	—	—	61,352	366,132	—	—	427,484	215,909	—	215,909
—	—	—	—	33,532	200,109	—	—	233,641	118,005	—	118,005
—	—	—	—	3,828	22,844	—	—	26,672	13,471	—	13,471
—	—	—	—	80,274	479,048	—	—	559,322	282,496	—	282,496
—	—	—	—	45,013	268,625	—	—	313,638	158,409	—	158,409
—	—	—	—	224,692	1,340,887	—	—	1,565,579	790,724	—	790,724
—	—	—	—	50,502	301,378	—	—	351,880	177,723	—	177,723
—	—	—	—	2,470	14,739	—	—	17,209	8,692	—	8,692
—	—	—	—	109,401	652,871	—	—	762,272	385,000	—	385,000
—	—	—	—	1,662	9,918	—	—	11,580	5,849	—	5,849
—	—	—	—	53,809	321,114	—	—	374,923	189,362	—	189,362
—	—	—	—	8,943	53,368	—	—	62,311	31,471	—	31,471
—	—	—	—	42,746	255,092	—	—	297,838	150,428	—	150,428
—	—	—	—	23,073	137,694	—	—	160,767	81,199	—	81,199
—	—	—	—	70,270	419,347	—	—	489,617	247,290	—	247,290
—	—	—	—	10,689	63,787	—	—	74,476	37,615	—	37,615
—	—	—	—	29,457	175,790	—	—	205,247	103,663	—	103,663

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

at December 31, 2013

Participating Employer	Employer Contributions	Employer Allocation Percentage	Net Pension Liability (7.50% Discount)	Net Pension Liability 1.00% Decrease (6.50%)	Net Pension Liability 1.00% Increase (8.50%)	Differences Between Expected and Actual Plan Experience
Davis Behavioral Health	\$ 1,173,773	0.8041459%	\$ 4,339,587	9,053,505	415,717	—
Davis County	3,956,776	2.7107669	14,628,700	30,519,265	1,401,376	—
Davis County Mosquito Abatement	36,680	0.0251296	135,612	282,922	12,991	—
Delta City	110,825	0.0759255	409,733	854,810	39,251	—
Draper City	862,890	0.5911616	3,190,214	6,655,614	305,611	—
Duchesne City	44,142	0.0302414	163,198	340,474	15,634	—
Duchesne County Water Conservancy District	22,996	0.0157543	85,018	177,370	8,144	—
Eagle Mountain City	486,750	0.3334702	1,799,578	3,754,386	172,393	—
East Carbon City	37,561	0.0257327	138,867	289,713	13,303	—
East Duchesne Culinary Water Imp District	9,077	0.0062187	33,559	70,013	3,215	—
Elk Ridge Town	29,152	0.0199717	107,778	224,852	10,325	—
Emery County	484,280	0.3317781	1,790,446	3,735,335	171,518	—
Emery County Recreation Special Service District	2,893	0.0019823	10,698	22,318	1,025	—
Emery Water Conservancy District	29,956	0.0205226	110,751	231,054	10,610	—
Enoch City	71,359	0.0488879	263,824	550,406	25,273	—
Enterprise City	56,074	0.0384158	207,312	432,506	19,860	—
Ephraim City	136,221	0.0933245	503,627	1,050,697	48,246	—
Escalante Town	31,967	0.0219003	118,185	246,565	11,322	—
Eureka City	14,447	0.0098974	53,411	111,430	5,117	—
Fairview City	43,953	0.0301119	162,499	339,016	15,567	—
Farmington City	331,243	0.2269326	1,224,646	2,554,929	117,317	—
Farr West City	46,397	0.0317865	171,536	357,869	16,433	—
Ferron City	28,882	0.0197868	106,780	222,770	10,229	—
Fillmore City	60,404	0.0413827	223,322	465,909	21,393	—
Five-County Association of Governments	256,328	0.1756092	947,678	1,977,102	90,784	—
Fountain Green City	16,925	0.0115950	62,573	130,543	5,994	—
Four Corners Mental Health	352,944	0.2418001	1,304,878	2,722,315	125,003	—
Fox Hollow Golf Course	20,872	0.0142993	77,166	160,989	7,392	—
Francis Town	15,842	0.0108531	58,569	122,190	5,611	—
Fruit Heights City	53,538	0.0366787	197,937	412,948	18,962	—
Garden City	29,988	0.0205445	110,869	231,301	10,621	—
Garfield County	296,406	0.2030662	1,095,850	2,286,228	104,978	—
Genola Town	12,524	0.0085804	46,304	96,603	4,436	—
Goshen Town	7,755	0.0053126	28,670	59,812	2,746	—
Grand County	596,200	0.4084536	2,204,227	4,598,589	211,157	—
Grand County Cemetery Maintenance District	8,775	0.0060116	32,442	67,682	3,108	—
Grand County Water Sewer/Service	34,576	0.0236879	127,832	266,691	12,246	—
Granger-Hunter Improvement District	626,984	0.4295433	2,318,038	4,836,028	222,060	—
Grantsville City	170,855	0.1170520	631,673	1,317,834	60,512	—
Green River City	38,000	0.0260339	140,492	293,104	13,459	—
Gunnison City	38,924	0.0266666	143,907	300,227	13,786	—
Gunnison Valley Hospital	714,759	0.4896781	2,642,556	5,513,058	253,147	—
Harrisville City	71,169	0.0487576	263,121	548,939	25,206	—
Heber City	267,026	0.1829385	987,231	2,059,620	94,573	—
Heber Light & Power	438,229	0.3002283	1,620,187	3,380,131	155,208	—
Heber Valley Special District	26,803	0.0183629	99,096	206,739	9,493	—
Helper City	47,088	0.0322600	174,092	363,200	16,677	—
Herriman City	563,631	0.3861407	2,083,815	4,347,379	199,622	—
Highland City	207,805	0.1423660	768,281	1,602,833	73,598	—
Hinckley Town	10,409	0.0071312	38,484	80,287	3,687	—
Holladay City	152,383	0.1043969	563,380	1,175,356	53,970	—
Hooper City	63,138	0.0432557	233,430	486,996	22,362	—
Hooper Water Improvement District	59,067	0.0404666	218,379	455,595	20,920	—
Housing Authority of Carbon County	48,818	0.0334448	180,485	376,539	17,290	—
Housing Authority of Salt Lake City	581,017	0.3980518	2,148,093	4,481,480	205,780	—

Utah Retirement Systems

Deferred Outflows of Resources				Deferred Inflows of Resources				Pension Expense			
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 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 Plan Pension Expense	Net Amortization of Deferred Amounts from Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense
—	—	—	—	254,639	1,519,604	—	—	1,774,243	896,114	—	896,114
—	—	—	—	858,385	5,122,568	—	—	5,980,953	3,020,789	—	3,020,789
—	—	—	—	7,957	47,488	—	—	55,445	28,004	—	28,004
—	—	—	—	24,042	143,477	—	—	167,519	84,609	—	84,609
—	—	—	—	187,196	1,117,125	—	—	1,304,321	658,771	—	658,771
—	—	—	—	9,576	57,148	—	—	66,724	33,700	—	33,700
—	—	—	—	4,989	29,771	—	—	34,760	17,556	—	17,556
—	—	—	—	105,596	630,163	—	—	735,759	371,608	—	371,608
—	—	—	—	8,148	48,627	—	—	56,775	28,676	—	28,676
—	—	—	—	1,969	11,752	—	—	13,721	6,930	—	6,930
—	—	—	—	6,324	37,741	—	—	44,065	22,256	—	22,256
—	—	—	—	105,060	626,965	—	—	732,025	369,723	—	369,723
—	—	—	—	628	3,746	—	—	4,374	2,209	—	2,209
—	—	—	—	6,499	38,782	—	—	45,281	22,870	—	22,870
—	—	—	—	15,481	92,384	—	—	107,865	54,479	—	54,479
—	—	—	—	12,165	72,595	—	—	84,760	42,809	—	42,809
—	—	—	—	29,552	176,356	—	—	205,908	103,998	—	103,998
—	—	—	—	6,935	41,385	—	—	48,320	24,405	—	24,405
—	—	—	—	3,134	18,703	—	—	21,837	11,029	—	11,029
—	—	—	—	9,535	56,903	—	—	66,438	33,556	—	33,556
—	—	—	—	71,860	428,837	—	—	500,697	252,886	—	252,886
—	—	—	—	10,065	60,067	—	—	70,132	35,422	—	35,422
—	—	—	—	6,266	37,391	—	—	43,657	22,050	—	22,050
—	—	—	—	13,104	78,201	—	—	91,305	46,116	—	46,116
—	—	—	—	55,608	331,851	—	—	387,459	195,693	—	195,693
—	—	—	—	3,672	21,911	—	—	25,583	12,921	—	12,921
—	—	—	—	76,568	456,933	—	—	533,501	269,454	—	269,454
—	—	—	—	4,528	27,022	—	—	31,550	15,935	—	15,935
—	—	—	—	3,437	20,509	—	—	23,946	12,094	—	12,094
—	—	—	—	11,615	69,312	—	—	80,927	40,874	—	40,874
—	—	—	—	6,506	38,823	—	—	45,329	22,894	—	22,894
—	—	—	—	64,302	383,737	—	—	448,039	226,290	—	226,290
—	—	—	—	2,717	16,214	—	—	18,931	9,562	—	9,562
—	—	—	—	1,682	10,039	—	—	11,721	5,920	—	5,920
—	—	—	—	129,340	771,860	—	—	901,200	455,167	—	455,167
—	—	—	—	1,904	11,360	—	—	13,264	6,699	—	6,699
—	—	—	—	7,501	44,763	—	—	52,264	26,397	—	26,397
—	—	—	—	136,018	811,713	—	—	947,731	478,669	—	478,669
—	—	—	—	37,065	221,195	—	—	258,260	130,439	—	130,439
—	—	—	—	8,244	49,197	—	—	57,441	29,011	—	29,011
—	—	—	—	8,444	50,392	—	—	58,836	29,716	—	29,716
—	—	—	—	155,060	925,351	—	—	1,080,411	545,681	—	545,681
—	—	—	—	15,439	92,138	—	—	107,577	54,334	—	54,334
—	—	—	—	57,929	345,701	—	—	403,630	203,861	—	203,861
—	—	—	—	95,070	567,345	—	—	662,415	334,565	—	334,565
—	—	—	—	5,815	34,701	—	—	40,516	20,463	—	20,463
—	—	—	—	10,215	60,962	—	—	71,177	35,949	—	35,949
—	—	—	—	122,274	729,695	—	—	851,969	430,302	—	430,302
—	—	—	—	45,081	269,031	—	—	314,112	158,648	—	158,648
—	—	—	—	2,258	13,476	—	—	15,734	7,947	—	7,947
—	—	—	—	33,058	197,280	—	—	230,338	116,336	—	116,336
—	—	—	—	13,697	81,741	—	—	95,438	48,203	—	48,203
—	—	—	—	12,814	76,470	—	—	89,284	45,095	—	45,095
—	—	—	—	10,591	63,201	—	—	73,792	37,270	—	37,270
—	—	—	—	126,046	752,203	—	—	878,249	443,576	—	443,576

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

at December 31, 2013

Participating Employer	Employer Contributions	Employer Allocation Percentage	Net Pension Liability (7.50% Discount)	Net Pension Liability 1.00% Decrease (6.50%)	Net Pension Liability 1.00% Increase (8.50%)	Differences Between Expected and Actual Plan Experience
Housing Authority of Salt Lake County	\$ 455,112	0.3117946%	\$ 1,682,605	3,510,351	161,187	—
Housing Authority Ogden City	119,339	0.0817582	441,210	920,478	42,266	—
Huntington City	35,270	0.0241633	130,398	272,043	12,492	—
Hurricane City	452,216	0.3098108	1,671,899	3,488,016	160,162	—
Hyde Park City	58,477	0.0400624	216,197	451,044	20,711	—
Hyrum City	200,424	0.1373092	740,991	1,545,900	70,984	—
Impact Mitigation Special Service District	26,640	0.0182510	98,492	205,480	9,435	—
Iron County	738,923	0.5062321	2,731,890	5,699,432	261,705	—
Ivins City	200,372	0.1372736	740,799	1,545,500	70,966	—
Jordan River Commission	6,904	0.0047298	25,524	53,251	2,445	—
Jordan Valley Water Conservancy District	1,253,932	0.8590626	4,635,946	9,671,787	444,107	—
Jordanelle Special Service District	188,014	0.1288075	695,112	1,450,184	66,589	—
Juab County	246,268	0.1687168	910,483	1,899,504	87,221	—
Kamas City	33,795	0.0231529	124,945	260,668	11,969	—
Kanab City	92,923	0.0636609	343,547	716,728	32,911	—
Kane County	375,002	0.2569121	1,386,431	2,892,454	132,815	—
Kane County Water Conservancy District	58,878	0.0403368	217,678	454,133	20,853	—
Kaysville City	501,828	0.3437999	1,855,322	3,870,683	177,733	—
Kearns Improvement District	280,247	0.1919961	1,036,110	2,161,595	99,256	—
Layton City	1,115,556	0.7642618	4,124,352	8,604,469	395,098	—
Lehi City	1,170,094	0.8016254	4,325,985	9,025,128	414,414	—
Levan Town	16,956	0.0116175	62,701	130,798	6,000	—
Lewiston City	32,797	0.0224691	121,255	252,969	11,616	—
Lindon City	254,672	0.1744747	941,556	1,964,330	90,198	—
Logan City	1,949,663	1.3357042	7,208,151	15,038,073	690,515	—
Lone Peak Safety District	25,313	0.0173421	93,587	195,247	8,965	—
Maeser Water District	63,837	0.0437345	236,014	492,386	22,609	—
Magna Mosquito Abatement	9,718	0.0066580	35,930	74,959	3,442	—
Manti City	83,602	0.0572756	309,089	644,839	29,610	—
Mantua City	12,043	0.0082508	44,526	92,892	4,265	—
Mapleton City	215,473	0.1476196	796,632	1,661,980	76,314	—
Marriott/Slaterville City	26,227	0.0179680	96,965	202,293	9,289	—
Mayfield Town	5,544	0.0037985	20,499	42,766	1,964	—
Mendon City	7,197	0.0049304	26,607	55,509	2,549	—
Metro Water District-- SLC/Sandy	594,448	0.4072533	2,197,749	4,585,076	210,536	—
Midvale City	552,036	0.3781969	2,040,946	4,257,943	195,515	—
Midvalley Improvement District	79,910	0.0547458	295,437	616,358	28,302	—
Midway City	79,661	0.0545751	294,515	614,436	28,214	—
Milford City	42,736	0.0292784	158,001	329,632	15,136	—
Military Installation Development Authority	31,946	0.0218860	118,108	246,404	11,314	—
Millard County	645,464	0.4422040	2,386,362	4,978,569	228,605	—
Millard County Care and Rehabilitation, Inc	158,482	0.1085750	585,927	1,222,395	56,130	—
Millville City	20,088	0.0137623	74,268	154,943	7,115	—
Minersville Town	18,501	0.0126751	68,401	142,703	6,553	—
Moab City	364,345	0.2496112	1,347,031	2,810,257	129,041	—
Monroe City	63,280	0.0433529	233,955	488,090	22,412	—
Monticello City	59,611	0.0408389	220,388	459,786	21,112	—
Morgan City	113,913	0.0780413	421,151	878,631	40,345	—
Morgan County	229,338	0.1571181	847,891	1,768,920	81,225	—
Moroni City	15,229	0.0104333	56,303	117,464	5,394	—
Mountain Regional Water Special Service District	226,929	0.1554681	838,986	1,750,343	80,372	—
Mountainland Association of Governments	304,645	0.2087109	1,126,312	2,349,779	107,897	—
Mt Olympus Improvement District	255,601	0.1751110	944,990	1,971,493	90,527	—
Mt Pleasant City	77,432	0.0530479	286,274	597,242	27,424	—
Murray City	2,045,998	1.4017031	7,564,315	15,781,124	724,634	—

Utah Retirement Systems

Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense	
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 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 Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense
—	—	—	—	98,732	589,202	—	—	687,934	347,454	—	347,454
—	—	—	—	25,889	154,499	—	—	180,388	91,109	—	91,109
—	—	—	—	7,651	45,662	—	—	53,313	26,927	—	26,927
—	—	—	—	98,104	585,453	—	—	683,557	345,243	—	345,243
—	—	—	—	12,686	75,706	—	—	88,392	44,644	—	44,644
—	—	—	—	43,480	259,475	—	—	302,955	153,013	—	153,013
—	—	—	—	5,779	34,489	—	—	40,268	20,338	—	20,338
—	—	—	—	160,302	956,633	—	—	1,116,935	564,128	—	564,128
—	—	—	—	43,469	259,408	—	—	302,877	152,973	—	152,973
—	—	—	—	1,498	8,938	—	—	10,436	5,271	—	5,271
—	—	—	—	272,029	1,623,381	—	—	1,895,410	957,311	—	957,311
—	—	—	—	40,788	243,409	—	—	284,197	143,539	—	143,539
—	—	—	—	53,425	318,826	—	—	372,251	188,012	—	188,012
—	—	—	—	7,332	43,752	—	—	51,084	25,801	—	25,801
—	—	—	—	20,159	120,301	—	—	140,460	70,942	—	70,942
—	—	—	—	81,353	485,490	—	—	566,843	286,294	—	286,294
—	—	—	—	12,773	76,225	—	—	88,998	44,950	—	44,950
—	—	—	—	108,867	649,683	—	—	758,550	383,119	—	383,119
—	—	—	—	60,797	362,817	—	—	423,614	213,954	—	213,954
—	—	—	—	242,009	1,444,235	—	—	1,686,244	851,668	—	851,668
—	—	—	—	253,841	1,514,841	—	—	1,768,682	893,305	—	893,305
—	—	—	—	3,685	21,946	—	—	25,631	12,939	—	12,939
—	—	—	—	7,115	42,460	—	—	49,575	25,039	—	25,039
—	—	—	—	55,249	329,707	—	—	384,956	194,429	—	194,429
—	—	—	—	422,961	2,524,096	—	—	2,947,057	1,488,465	—	1,488,465
—	—	—	—	5,492	32,772	—	—	38,264	19,325	—	19,325
—	—	—	—	13,849	82,646	—	—	96,495	48,736	—	48,736
—	—	—	—	2,108	12,582	—	—	14,690	7,419	—	7,419
—	—	—	—	18,137	108,234	—	—	126,371	63,826	—	63,826
—	—	—	—	2,613	15,592	—	—	18,205	9,194	—	9,194
—	—	—	—	46,745	278,959	—	—	325,704	164,502	—	164,502
—	—	—	—	5,690	33,954	—	—	39,644	20,023	—	20,023
—	—	—	—	1,203	7,178	—	—	8,381	4,233	—	4,233
—	—	—	—	1,561	9,317	—	—	10,878	5,494	—	5,494
—	—	—	—	128,960	769,591	—	—	898,551	453,830	—	453,830
—	—	—	—	119,759	714,683	—	—	834,442	421,450	—	421,450
—	—	—	—	17,336	103,454	—	—	120,790	61,007	—	61,007
—	—	—	—	17,282	103,131	—	—	120,413	60,817	—	60,817
—	—	—	—	9,271	55,328	—	—	64,599	32,627	—	32,627
—	—	—	—	6,930	41,358	—	—	48,288	24,389	—	24,389
—	—	—	—	140,027	835,638	—	—	975,665	492,778	—	492,778
—	—	—	—	34,381	205,175	—	—	239,556	120,992	—	120,992
—	—	—	—	4,358	26,007	—	—	30,365	15,336	—	15,336
—	—	—	—	4,014	23,952	—	—	27,966	14,125	—	14,125
—	—	—	—	79,041	471,693	—	—	550,734	278,158	—	278,158
—	—	—	—	13,728	81,924	—	—	95,652	48,311	—	48,311
—	—	—	—	12,932	77,174	—	—	90,106	45,510	—	45,510
—	—	—	—	24,712	147,476	—	—	172,188	86,967	—	86,967
—	—	—	—	49,753	296,908	—	—	346,661	175,087	—	175,087
—	—	—	—	3,304	19,716	—	—	23,020	11,627	—	11,627
—	—	—	—	49,230	293,790	—	—	343,020	173,249	—	173,249
—	—	—	—	66,090	394,403	—	—	460,493	232,581	—	232,581
—	—	—	—	55,450	330,909	—	—	386,359	195,138	—	195,138
—	—	—	—	16,798	100,245	—	—	117,043	59,115	—	59,115
—	—	—	—	443,860	2,648,815	—	—	3,092,675	1,562,012	—	1,562,012

**Noncontributory Retirement System
Local Government Division**

Schedule of Allocations and Pension Amounts (Unaudited) (Continued)

at December 31, 2013

Participating Employer	Employer Contributions	Employer Allocation Percentage	Net Pension Liability (7.50%) Discount	Net Pension Liability 1.00% Decrease (6.50%)	Net Pension Liability 1.00% Increase (8.50%)	Differences Between Expected and Actual Plan Experience
Myton City	\$ 11,658	0.0079870%	\$ 43,102	89,922	4,129	—
Nebo Credit Union	113,878	0.0780170	421,020	878,357	40,332	—
Nephi City	257,884	0.1766748	953,429	1,989,099	91,335	—
Nibley City	76,093	0.0521310	281,326	586,919	26,950	—
North Davis County Sewer District	394,601	0.2703393	1,458,891	3,043,625	139,756	—
North Davis Fire District	7,677	0.0052598	28,385	59,218	2,719	—
North East Counseling Center	321,547	0.2202903	1,188,800	2,480,146	113,883	—
North Emery Waters Users Special Service District	7,173	0.0049142	26,520	55,327	2,540	—
North Fork Special Service District	24,368	0.0166946	90,093	187,957	8,631	—
North Logan City	174,424	0.1194970	644,868	1,345,361	61,776	—
North Ogden City	244,325	0.1673860	903,301	1,884,521	86,533	—
North Pointe Solid Waste Special Service District	151,663	0.1039035	560,717	1,169,801	53,715	—
North Salt Lake City	335,383	0.2297694	1,239,955	2,586,867	118,783	—
North View Fire Agency	6,790	0.0046519	25,104	52,374	2,405	—
Ogden City	1,944,631	1.3322569	7,189,547	14,999,261	688,732	—
Oquirrh Recreation and Parks District	126,063	0.0863648	466,069	972,341	44,648	—
Orangeville City	15,079	0.0103302	55,747	116,303	5,340	—
Orderville Town	11,153	0.0076405	41,232	86,021	3,950	—
Orem City	1,742,787	1.1939746	6,443,305	13,442,405	617,245	—
Panguitch City	38,583	0.0264330	142,646	297,597	13,665	—
Park City	1,430,148	0.9797873	5,287,439	11,030,970	506,517	—
Park City Fire Service District	61,593	0.0421968	227,716	475,074	21,814	—
Parowan City	151,808	0.1040030	561,254	1,170,921	53,766	—
Payson City	659,156	0.4515842	2,436,982	5,084,177	233,454	—
Perry City	65,149	0.0446329	240,862	502,501	23,074	—
Piute County	84,227	0.0577037	311,399	649,659	29,831	—
Plain City	36,085	0.0247215	133,410	278,328	12,780	—
Pleasant Grove City	432,610	0.2963790	1,599,414	3,336,793	153,218	—
Pleasant View City	101,380	0.0694550	374,815	781,962	35,906	—
Price City	421,189	0.2885546	1,557,190	3,248,702	149,173	—
Price River Water Improvement	227,674	0.1559785	841,741	1,756,089	80,636	—
Providence City	85,394	0.0585031	315,713	658,659	30,244	—
Provo City Corp	3,230,923	2.2134889	11,945,131	24,920,643	1,144,300	—
Provo Housing Authority	106,837	0.0731933	394,989	824,049	37,838	—
Provo River Water Users	140,863	0.0965043	520,787	1,086,497	49,890	—
Randolph Town	7,783	0.0053320	28,774	60,031	2,756	—
Recreation and Habilitation Services	8,207	0.0056228	30,344	63,304	2,907	—
Redmond Town	13,492	0.0092434	49,882	104,067	4,779	—
Richfield City	171,666	0.1176075	634,671	1,324,088	60,799	—
Richmond City	37,361	0.0255959	138,129	288,172	13,232	—
Riverdale City	258,377	0.1770131	955,254	1,992,908	91,510	—
Riverton City	721,722	0.4944477	2,668,296	5,566,757	255,613	—
Roosevelt City	212,279	0.1454310	784,821	1,637,340	75,183	—
Roosevelt City Housing Authority	6,339	0.0043431	23,438	48,897	2,245	—
Roy City	513,859	0.3520422	1,899,802	3,963,480	181,994	—
Roy Water Conservancy District	61,582	0.0421893	227,675	474,990	21,810	—
Salem City	203,661	0.1395269	752,959	1,570,869	72,131	—
Salina City	52,372	0.0358795	193,624	403,951	18,549	—
Salt Lake City	14,923,855	10.2242576	55,175,383	115,110,166	5,285,600	—
Salt Lake City Library	706,304	0.4838850	2,611,294	5,447,836	250,152	—
Salt Lake City Mosquito Abatement	75,179	0.0515049	277,947	579,870	26,626	—
Salt Lake City Sub. Sanitation #1	27,710	0.0189841	102,448	213,733	9,814	—
Salt Lake County	20,554,157	14.0815488	75,991,322	158,537,616	7,279,691	—
Salt Lake County Service Area #3	25,416	0.0174120	93,964	196,034	9,001	—
San Juan County	629,412	0.4312070	2,327,016	4,854,759	222,920	—

Utah Retirement Systems

Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense	
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 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 Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense
—	—	—	—	2,529	15,093	—	—	17,622	8,900	—	8,900
—	—	—	—	24,705	147,430	—	—	172,135	86,940	—	86,940
—	—	—	—	55,945	333,864	—	—	389,809	196,881	—	196,881
—	—	—	—	16,508	98,513	—	—	115,021	58,093	—	58,093
—	—	—	—	85,605	510,863	—	—	596,468	301,257	—	301,257
—	—	—	—	1,666	9,940	—	—	11,606	5,861	—	5,861
—	—	—	—	69,757	416,285	—	—	486,042	245,484	—	245,484
—	—	—	—	1,556	9,286	—	—	10,842	5,476	—	5,476
—	—	—	—	5,286	31,548	—	—	36,834	18,604	—	18,604
—	—	—	—	37,840	225,815	—	—	263,655	133,164	—	133,164
—	—	—	—	53,004	316,311	—	—	369,315	186,529	—	186,529
—	—	—	—	32,902	196,348	—	—	229,250	115,787	—	115,787
—	—	—	—	72,758	434,198	—	—	506,956	256,047	—	256,047
—	—	—	—	1,473	8,791	—	—	10,264	5,184	—	5,184
—	—	—	—	421,869	2,517,582	—	—	2,939,451	1,484,623	—	1,484,623
—	—	—	—	27,348	163,205	—	—	190,553	96,242	—	96,242
—	—	—	—	3,271	19,521	—	—	22,792	11,512	—	11,512
—	—	—	—	2,419	14,438	—	—	16,857	8,514	—	8,514
—	—	—	—	378,081	2,256,268	—	—	2,634,349	1,330,526	—	1,330,526
—	—	—	—	8,370	49,951	—	—	58,321	29,456	—	29,456
—	—	—	—	310,257	1,851,516	—	—	2,161,773	1,091,843	—	1,091,843
—	—	—	—	13,362	79,740	—	—	93,102	47,023	—	47,023
—	—	—	—	32,933	196,536	—	—	229,469	115,898	—	115,898
—	—	—	—	142,998	853,364	—	—	996,362	503,231	—	503,231
—	—	—	—	14,133	84,343	—	—	98,476	49,737	—	49,737
—	—	—	—	18,272	109,043	—	—	127,315	64,303	—	64,303
—	—	—	—	7,828	46,717	—	—	54,545	27,549	—	27,549
—	—	—	—	93,851	560,071	—	—	653,922	330,275	—	330,275
—	—	—	—	21,993	131,250	—	—	153,243	77,398	—	77,398
—	—	—	—	91,373	545,285	—	—	636,658	321,556	—	321,556
—	—	—	—	49,392	294,754	—	—	344,146	173,817	—	173,817
—	—	—	—	18,525	110,554	—	—	129,079	65,194	—	65,194
—	—	—	—	700,918	4,182,856	—	—	4,883,774	2,466,639	—	2,466,639
—	—	—	—	23,177	138,314	—	—	161,491	81,564	—	81,564
—	—	—	—	30,559	182,365	—	—	212,924	107,541	—	107,541
—	—	—	—	1,688	10,076	—	—	11,764	5,942	—	5,942
—	—	—	—	1,781	10,625	—	—	12,406	6,266	—	6,266
—	—	—	—	2,927	17,467	—	—	20,394	10,301	—	10,301
—	—	—	—	37,241	222,244	—	—	259,485	131,058	—	131,058
—	—	—	—	8,105	48,369	—	—	56,474	28,523	—	28,523
—	—	—	—	56,053	334,504	—	—	390,557	197,258	—	197,258
—	—	—	—	156,571	934,364	—	—	1,090,935	550,996	—	550,996
—	—	—	—	46,052	274,823	—	—	320,875	162,064	—	162,064
—	—	—	—	1,375	8,207	—	—	9,582	4,840	—	4,840
—	—	—	—	111,477	665,258	—	—	776,735	392,304	—	392,304
—	—	—	—	13,360	79,726	—	—	93,086	47,014	—	47,014
—	—	—	—	44,182	263,666	—	—	307,848	155,484	—	155,484
—	—	—	—	11,362	67,802	—	—	79,164	39,983	—	39,983
—	—	—	—	3,237,589	19,320,901	—	—	22,558,490	11,393,575	—	11,393,575
—	—	—	—	153,226	914,403	—	—	1,067,629	539,225	—	539,225
—	—	—	—	16,309	97,329	—	—	113,638	57,395	—	57,395
—	—	—	—	6,011	35,874	—	—	41,885	21,155	—	21,155
—	—	—	—	4,459,030	26,610,070	—	—	31,069,100	15,692,014	—	15,692,014
—	—	—	—	5,514	32,904	—	—	38,418	19,403	—	19,403
—	—	—	—	136,545	814,857	—	—	951,402	480,523	—	480,523

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

at December 31, 2013

Participating Employer	Employer Contributions	Employer Allocation Percentage	Net Pension Liability (7.50% Discount)	Net Pension Liability 1.00% Decrease (6.50%)	Net Pension Liability 1.00% Increase (8.50%)	Differences Between Expected and Actual Plan Experience
San Juan Mental Health/Substance Abuse District	\$ 102,378	0.0701387%	\$ 378,505	789,659	36,259	—
Sandy City	2,154,788	1.4762342	7,966,523	16,620,235	763,164	—
Sandy Suburban Improvement District	173,416	0.1188064	641,141	1,337,586	61,419	—
Sanpete County	284,482	0.1948973	1,051,767	2,194,258	100,755	—
Santa Clara City	197,838	0.1355380	731,433	1,525,959	70,069	—
Santaquin City	163,719	0.1121631	605,290	1,262,792	57,985	—
Saratoga Springs Town	358,366	0.2455150	1,324,926	2,764,139	126,923	—
Sevier County	437,022	0.2994017	1,615,726	3,370,825	154,781	—
Six-County Association of Governments	187,054	0.1281497	691,562	1,442,778	66,249	—
Smithfield City	199,986	0.1370096	739,375	1,542,527	70,829	—
Snyderville Basin	394,597	0.2703363	1,458,875	3,043,591	139,755	—
Solitude Improvement District	9,166	0.0062794	33,887	70,697	3,246	—
South Davis County Sewer Improvement District	244,278	0.1673534	903,126	1,884,154	86,516	—
South Davis County Water Improvement District	51,179	0.0350626	189,216	394,754	18,126	—
South Davis Metro Fire Agency	16,570	0.0113521	61,262	127,808	5,869	—
South Davis Recreation Center	72,946	0.0499748	269,690	562,643	25,835	—
South Ogden City	268,451	0.1839143	992,497	2,070,606	95,078	—
South Ogden Conservancy District	221,799	0.1519534	820,019	1,710,773	78,555	—
South Salt Lake City	724,291	0.4962081	2,677,796	5,586,576	256,523	—
South Utah Valley Animal Services Special Service District	8,008	0.0054862	29,606	61,767	2,836	—
South Utah Valley Electric Service District	115,640	0.0792245	427,536	891,952	40,956	—
South Utah Valley Solid Waste	180,395	0.1235875	666,942	1,391,414	63,891	—
South Valley Sewer District	383,188	0.2625204	1,416,696	2,955,595	135,714	—
South Valley Water Reclamation Facility	400,152	0.2741418	1,479,411	3,086,435	141,722	—
South Weber City	80,974	0.0554751	299,372	624,568	28,679	—
Southeastern Utah Association of Governments	137,648	0.0943019	508,902	1,061,701	48,751	—
Southeastern Utah Health	201,633	0.1381378	745,463	1,555,229	71,413	—
Southern Salt Lake Valley Mosquito Abatement	29,776	0.0203992	110,085	229,665	10,546	—
Southern Utah Valley Power System	13,259	0.0090836	49,020	102,268	4,696	—
Southwest Behavioral Health Center	925,116	0.6337926	3,420,273	7,135,576	327,650	—
Southwest Mosquito Abatement/Control	25,247	0.0172967	93,342	194,736	8,942	—
Southwest Utah Public Health Department	354,877	0.2431242	1,312,024	2,737,222	125,687	—
Spanish Fork City	1,057,126	0.7242316	3,908,328	8,153,787	374,404	—
Springdale Town	90,909	0.0622813	336,102	701,196	32,197	—
Springville City	1,219,725	0.8356277	4,509,479	9,407,944	431,992	—
St. George City	2,911,745	1.9948221	10,765,092	22,458,775	1,031,257	—
St. George Housing Authority	20,907	0.0143231	77,295	161,257	7,405	—
Summit County	1,547,008	1.0598476	5,719,486	11,932,332	547,906	—
Summit Mosquito Abatement District	8,995	0.0061627	33,257	69,383	3,186	—
Sunnyside City	14,956	0.0102462	55,294	115,357	5,297	—
Sunset City	69,467	0.0475917	256,829	535,813	24,603	—
Syracuse City	295,048	0.2021358	1,090,829	2,275,753	104,497	—
Taylor West Weber Water Improvement District	14,647	0.0100344	54,151	112,973	5,187	—
Taylorville City	328,874	0.2253099	1,215,889	2,536,659	116,478	—
Taylorville — Bennion Improvement	292,211	0.2001925	1,080,342	2,253,874	103,493	—
Timber Lakes Special Service District	31,201	0.0213756	115,354	240,658	11,050	—
Timpanogos Special Service District	295,750	0.2026169	1,093,426	2,281,170	104,746	—
Tooele City	612,975	0.4199463	2,266,247	4,727,980	217,098	—
Tooele County	1,215,741	0.8328979	4,494,748	9,377,210	430,580	—
Tooele County Housing	37,606	0.0257637	139,034	290,062	13,319	—
Tooele Valley Mosquito Abatement District	6,391	0.0043783	23,628	49,293	2,263	—
Torrey Town	1,886	0.0012922	6,973	14,548	668	—
Trans-Jordan Cities	197,621	0.1353890	730,629	1,524,282	69,992	—
Tremonton City	181,681	0.1244685	671,696	1,401,333	64,346	—
Tridell-Lapoint Water District	12,315	0.0084371	45,531	94,989	4,362	—

Utah Retirement Systems

Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense	
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 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 Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense
-	-	-	-	22,210	132,542	-	-	154,752	78,160	-	78,160
-	-	-	-	467,461	2,789,657	-	-	3,257,118	1,645,067	-	1,645,067
-	-	-	-	37,621	224,510	-	-	262,131	132,394	-	132,394
-	-	-	-	61,716	368,300	-	-	430,016	217,187	-	217,187
-	-	-	-	42,919	256,128	-	-	299,047	151,039	-	151,039
-	-	-	-	35,517	211,956	-	-	247,473	124,991	-	124,991
-	-	-	-	77,744	463,953	-	-	541,697	273,594	-	273,594
-	-	-	-	94,808	565,783	-	-	660,591	333,643	-	333,643
-	-	-	-	40,580	242,166	-	-	282,746	142,806	-	142,806
-	-	-	-	43,385	258,909	-	-	302,294	152,679	-	152,679
-	-	-	-	85,604	510,858	-	-	596,462	301,254	-	301,254
-	-	-	-	1,988	11,866	-	-	13,854	6,998	-	6,998
-	-	-	-	52,994	316,250	-	-	369,244	186,493	-	186,493
-	-	-	-	11,103	66,258	-	-	77,361	39,073	-	39,073
-	-	-	-	3,595	21,452	-	-	25,047	12,650	-	12,650
-	-	-	-	15,825	94,438	-	-	110,263	55,690	-	55,690
-	-	-	-	58,238	347,545	-	-	405,783	204,948	-	204,948
-	-	-	-	48,117	287,148	-	-	335,265	169,332	-	169,332
-	-	-	-	157,128	937,690	-	-	1,094,818	552,958	-	552,958
-	-	-	-	1,737	10,367	-	-	12,104	6,114	-	6,114
-	-	-	-	25,087	149,711	-	-	174,798	88,285	-	88,285
-	-	-	-	39,135	233,545	-	-	272,680	137,722	-	137,722
-	-	-	-	83,129	496,088	-	-	579,217	292,544	-	292,544
-	-	-	-	86,809	518,049	-	-	604,858	305,495	-	305,495
-	-	-	-	17,567	104,832	-	-	122,399	61,820	-	61,820
-	-	-	-	29,861	178,203	-	-	208,064	105,087	-	105,087
-	-	-	-	43,742	261,041	-	-	304,783	153,936	-	153,936
-	-	-	-	6,460	38,549	-	-	45,009	22,732	-	22,732
-	-	-	-	2,876	17,165	-	-	20,041	10,122	-	10,122
-	-	-	-	200,695	1,197,685	-	-	1,398,380	706,278	-	706,278
-	-	-	-	5,477	32,686	-	-	38,163	19,275	-	19,275
-	-	-	-	76,987	459,435	-	-	536,422	270,930	-	270,930
-	-	-	-	229,333	1,368,589	-	-	1,597,922	807,060	-	807,060
-	-	-	-	19,722	117,694	-	-	137,416	69,404	-	69,404
-	-	-	-	264,608	1,579,096	-	-	1,843,704	931,196	-	931,196
-	-	-	-	631,676	3,769,639	-	-	4,401,315	2,222,964	-	2,222,964
-	-	-	-	4,536	27,067	-	-	31,603	15,961	-	15,961
-	-	-	-	335,609	2,002,807	-	-	2,338,416	1,181,059	-	1,181,059
-	-	-	-	1,951	11,646	-	-	13,597	6,868	-	6,868
-	-	-	-	3,245	19,362	-	-	22,607	11,418	-	11,418
-	-	-	-	15,070	89,935	-	-	105,005	53,035	-	53,035
-	-	-	-	64,008	381,978	-	-	445,986	225,253	-	225,253
-	-	-	-	3,177	18,962	-	-	22,139	11,182	-	11,182
-	-	-	-	71,346	425,771	-	-	497,117	251,078	-	251,078
-	-	-	-	63,392	378,306	-	-	441,698	223,088	-	223,088
-	-	-	-	6,769	40,394	-	-	47,163	23,820	-	23,820
-	-	-	-	64,160	382,888	-	-	447,048	225,790	-	225,790
-	-	-	-	132,979	793,578	-	-	926,557	467,974	-	467,974
-	-	-	-	263,744	1,573,937	-	-	1,837,681	928,154	-	928,154
-	-	-	-	8,158	48,686	-	-	56,844	28,710	-	28,710
-	-	-	-	1,386	8,274	-	-	9,660	4,879	-	4,879
-	-	-	-	409	2,442	-	-	2,851	1,440	-	1,440
-	-	-	-	42,872	255,846	-	-	298,718	150,873	-	150,873
-	-	-	-	39,414	235,210	-	-	274,624	138,704	-	138,704
-	-	-	-	2,672	15,944	-	-	18,616	9,402	-	9,402

**Noncontributory Retirement System
Local Government Division**

Schedule of Allocations and Pension Amounts (Unaudited) (Concluded)

at December 31, 2013

Participating Employer	Employer Contributions	Employer Allocation Percentage	Net Pension Liability (7.50%) Discount	Net Pension Liability 1.00% Decrease (6.50%)	Net Pension Liability 1.00% Increase (8.50%)	Differences Between Expected and Actual Plan Experience
Uintah Animal Control and Shelter Special Service District	\$ 53,376	0.0365674%	\$ 197,337	411,695	18,904	—
Uintah Basin Assistance Council	10,742	0.0073591	39,714	82,853	3,804	—
Uintah Basin Association of Government	155,297	0.1063931	574,152	1,197,830	55,002	—
Uintah City	11,532	0.0079005	42,635	88,948	4,084	—
Uintah County Care Center	381,843	0.2615989	1,411,723	2,945,220	135,238	—
Uintah County Mosquito Abatement	26,946	0.0184604	99,622	207,837	9,543	—
Uintah Fire Suppression Special Service District	6,415	0.0043950	23,718	49,481	2,272	—
Uintah Highlands Improvement District	8,239	0.0056446	30,461	63,550	2,918	—
Uintah Recreation District	177,284	0.1214562	655,440	1,367,419	62,789	—
Uintah Transportation Special Service District	20,460	0.0140173	75,645	157,814	7,246	—
Uintah Water Conservancy District	71,678	0.0491062	265,002	552,864	25,386	—
Unified Fire Authority	340,143	0.2330300	1,257,550	2,623,577	120,469	—
United Police Department	903,475	0.6189658	3,340,260	6,968,648	319,985	—
Upper Country Water District	16,345	0.0111976	60,428	126,069	5,789	—
Utah Association of Counties	93,405	0.0639916	345,332	720,452	33,082	—
Utah Counties Insurance Pool	62,866	0.0430694	232,425	484,898	22,265	—
Utah County	4,628,189	3.1707485	17,110,999	35,697,984	1,639,171	—
Utah County Housing Authority	159,729	0.1094295	590,538	1,232,016	56,571	—
Utah Lake Commission	17,470	0.0119687	64,589	134,750	6,187	—
Utah Local Governments Trust	211,249	0.1447253	781,013	1,629,395	74,818	—
Utah Municipal Power Agency	234,216	0.1604605	865,928	1,806,550	82,953	—
Utah Public Employees Association	46,339	0.0317464	171,320	357,418	16,412	—
Utah Telecommunication Open Infrastructure Agency	377,276	0.2584702	1,394,839	2,909,996	133,620	—
Utah Valley Dispatch Special Services District	250,037	0.1712989	924,417	1,928,575	88,556	—
Utah Zoological Society	626,029	0.4288891	2,314,507	4,828,663	221,721	—
Valley Emergency Communication Center	722,469	0.4949601	2,671,061	5,572,526	255,878	—
Valley Mental Health	3,214,664	2.2023503	11,885,022	24,795,239	1,138,542	—
Vernal City	350,587	0.2401855	1,296,165	2,704,137	124,168	—
Vineyard Town	14,847	0.0101714	54,890	114,515	5,258	—
Wasatch County Fire District	9,291	0.0063651	34,349	71,662	3,291	—
Wasatch County	1,056,166	0.7235740	3,904,780	8,146,383	374,064	—
Wasatch Front Regional Council	270,350	0.1852153	999,518	2,085,253	95,750	—
Wasatch Front Waste and Recycling District	453,918	0.3109771	1,678,193	3,501,147	160,765	—
Wasatch Integrated Waste Management	522,937	0.3582614	1,933,364	4,033,499	185,209	—
Wasatch Mental Health Special Services District	1,933,948	1.3249380	7,150,051	14,916,861	684,949	—
Washington City	639,269	0.4379603	2,363,460	4,930,792	226,411	—
Washington County	1,592,762	1.0911934	5,888,644	12,285,240	564,111	—
Washington County Solid Waste #1	85,237	0.0583953	315,131	657,446	30,188	—
Washington Terrace City	127,596	0.0874153	471,738	984,168	45,191	—
Waste Management Services District #5	20,586	0.0141036	76,110	158,786	7,291	—
Wayne County	109,612	0.0750943	405,248	845,452	38,821	—
Weber Area Dispatch 911 & Emergency Services District	429,221	0.2940570	1,586,884	3,310,651	152,018	—
Weber Basin Water Conservancy	722,355	0.4948821	2,670,640	5,571,648	255,838	—
Weber County	3,101,144	2.1245783	11,465,324	23,919,640	1,098,336	—
Weber County Mosquito Abatement	99,139	0.0679194	366,528	764,673	35,112	—
Weber Human Services	1,492,780	1.0226959	5,518,996	11,514,058	528,700	—
Wellington City	20,026	0.0137199	74,040	154,466	7,093	—
Wellsville City Corp	46,604	0.0319282	172,301	359,465	16,506	—
Wendover City	27,935	0.0191383	103,280	215,469	9,894	—
West Haven City	99,357	0.0680692	367,337	766,359	35,190	—
West Jordan City	1,655,919	1.1344619	6,122,143	12,772,379	586,479	—
West Point City	110,048	0.0753932	406,861	848,817	38,976	—
West Valley City	2,404,676	1.6474314	8,890,392	18,547,665	851,667	—
Western Kane County Special Service District #1	32,440	0.0222243	119,934	250,213	11,489	—
White City Water Improvement District	68,364	0.0468358	252,750	527,303	24,213	—
Willard City	35,247	0.0241475	130,312	271,865	12,483	—
Woods Cross City	118,362	0.0810889	437,598	912,942	41,920	—
Grand Total	\$ 145,965,172	100.0000000%	\$ 539,651,731	1,125,853,539	51,696,667	—

Utah Retirement Systems

Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense		
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 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 Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions		Total Pension Expense
										Proportionate Share of Contributions	Proportionate Share of Contributions	
—	—	—	—	11,579	69,102	—	—	80,681	40,750	—	—	40,750
—	—	—	—	2,330	13,907	—	—	16,237	8,201	—	—	8,201
—	—	—	—	33,690	201,052	—	—	234,742	118,561	—	—	118,561
—	—	—	—	2,502	14,930	—	—	17,432	8,804	—	—	8,804
—	—	—	—	82,837	494,347	—	—	577,184	291,517	—	—	291,517
—	—	—	—	5,846	34,885	—	—	40,731	20,572	—	—	20,572
—	—	—	—	1,392	8,305	—	—	9,697	4,898	—	—	4,898
—	—	—	—	1,787	10,667	—	—	12,454	6,290	—	—	6,290
—	—	—	—	38,460	229,517	—	—	267,977	135,347	—	—	135,347
—	—	—	—	4,439	26,489	—	—	30,928	15,620	—	—	15,620
—	—	—	—	15,550	92,797	—	—	108,347	54,722	—	—	54,722
—	—	—	—	73,791	440,360	—	—	514,151	259,681	—	—	259,681
—	—	—	—	196,000	1,169,667	—	—	1,365,667	689,755	—	—	689,755
—	—	—	—	3,546	21,160	—	—	24,706	12,478	—	—	12,478
—	—	—	—	20,263	120,926	—	—	141,189	71,310	—	—	71,310
—	—	—	—	13,638	81,389	—	—	95,027	47,995	—	—	47,995
—	—	—	—	1,004,042	5,991,801	—	—	6,995,843	3,533,378	—	—	3,533,378
—	—	—	—	34,652	206,790	—	—	241,442	121,945	—	—	121,945
—	—	—	—	3,790	22,617	—	—	26,407	13,338	—	—	13,338
—	—	—	—	45,828	273,489	—	—	319,317	161,277	—	—	161,277
—	—	—	—	50,811	303,224	—	—	354,035	178,812	—	—	178,812
—	—	—	—	10,053	59,992	—	—	70,045	35,377	—	—	35,377
—	—	—	—	81,847	488,434	—	—	570,281	288,031	—	—	288,031
—	—	—	—	54,243	323,706	—	—	377,949	190,890	—	—	190,890
—	—	—	—	135,811	810,477	—	—	946,288	477,940	—	—	477,940
—	—	—	—	156,733	935,332	—	—	1,092,065	551,567	—	—	551,567
—	—	—	—	697,391	4,161,808	—	—	4,859,199	2,454,227	—	—	2,454,227
—	—	—	—	76,057	453,881	—	—	529,938	267,655	—	—	267,655
—	—	—	—	3,221	19,221	—	—	22,442	11,335	—	—	11,335
—	—	—	—	2,016	12,028	—	—	14,044	7,093	—	—	7,093
—	—	—	—	229,125	1,367,346	—	—	1,596,471	806,327	—	—	806,327
—	—	—	—	58,650	350,004	—	—	408,654	206,398	—	—	206,398
—	—	—	—	98,473	587,657	—	—	686,130	346,543	—	—	346,543
—	—	—	—	113,446	677,011	—	—	790,457	399,235	—	—	399,235
—	—	—	—	419,552	2,503,751	—	—	2,923,303	1,476,467	—	—	1,476,467
—	—	—	—	138,683	827,619	—	—	966,302	488,049	—	—	488,049
—	—	—	—	345,535	2,062,041	—	—	2,407,576	1,215,990	—	—	1,215,990
—	—	—	—	18,491	110,350	—	—	128,841	65,074	—	—	65,074
—	—	—	—	27,681	165,190	—	—	192,871	97,413	—	—	97,413
—	—	—	—	4,466	26,652	—	—	31,118	15,717	—	—	15,717
—	—	—	—	23,779	141,907	—	—	165,686	83,683	—	—	83,683
—	—	—	—	93,115	555,683	—	—	648,798	327,687	—	—	327,687
—	—	—	—	156,708	935,185	—	—	1,091,893	551,480	—	—	551,480
—	—	—	—	672,764	4,014,841	—	—	4,687,605	2,367,560	—	—	2,367,560
—	—	—	—	21,507	128,348	—	—	149,855	75,687	—	—	75,687
—	—	—	—	323,844	1,932,601	—	—	2,256,445	1,139,659	—	—	1,139,659
—	—	—	—	4,345	25,927	—	—	30,272	15,289	—	—	15,289
—	—	—	—	10,110	60,335	—	—	70,445	35,580	—	—	35,580
—	—	—	—	6,060	36,166	—	—	42,226	21,327	—	—	21,327
—	—	—	—	21,555	128,631	—	—	150,186	75,854	—	—	75,854
—	—	—	—	359,236	2,143,806	—	—	2,503,042	1,264,207	—	—	1,264,207
—	—	—	—	23,874	142,471	—	—	166,345	84,016	—	—	84,016
—	—	—	—	521,672	3,113,171	—	—	3,634,843	1,835,843	—	—	1,835,843
—	—	—	—	7,037	41,998	—	—	49,035	24,766	—	—	24,766
—	—	—	—	14,831	88,506	—	—	103,337	52,192	—	—	52,192
—	—	—	—	7,646	45,632	—	—	53,278	26,909	—	—	26,909
—	—	—	—	25,677	153,235	—	—	178,912	90,363	—	—	90,363
—	—	—	—	31,665,765	188,971,188	—	—	220,636,953	111,436,703	—	—	111,436,703

**Noncontributory Retirement System
State and School Division**

Schedule of Employer Allocations and Pension Amounts (Unaudited)

at December 31, 2013

Participating Employer	Employer Contributions	Employer Allocation Percentage	Net Pension Liability (7.50%) Discount	Net Pension Liability 1.00% Decrease (6.50%)	Net Pension Liability 1.00% Increase (8.50%)	Differences Between Expected and Actual Plan Experience
Academy for Math, Engineering and Science Charter School	\$ 289,369	0.0517168%	\$ 1,494,026	2,747,636	444,391	—
Active Re-Entry Incorporated	55,220	0.0098690	285,102	524,325	84,802	—
Alpine School District	38,618,533	6.9020189	199,389,650	366,693,861	59,307,545	—
Alpine Uniserv	40,521	0.0072420	209,211	384,757	62,229	—
American Leadership Academy	700,346	0.1251680	3,615,928	6,649,987	1,075,541	—
Beaver School District	1,111,426	0.1986374	5,738,356	10,553,306	1,706,848	—
Box Elder School District	6,983,147	1.2480488	36,054,380	66,306,952	10,724,211	—
Bridgerland Applied Technology Center	844,277	0.1508916	4,359,047	8,016,643	1,296,579	—
Cache School District	9,403,305	1.6805866	48,549,791	89,287,033	14,440,915	—
Canyons School District	22,170,725	3.9624177	114,468,692	210,517,280	34,048,192	—
Carbon School District	2,457,133	0.4391460	12,686,312	23,331,165	3,773,486	—
Color Country Uniserv	3,823	0.0006833	19,740	36,303	5,871	—
Daggett School District	260,062	0.0464791	1,342,716	2,469,365	399,385	—
Davis Applied Technology Center	648,684	0.1159347	3,349,191	6,159,436	996,202	—
Davis School District	41,918,310	7.4917647	216,426,579	398,026,167	64,375,102	—
Davis Uniserv	24,405	0.0043617	126,003	231,731	37,479	—
Dixie Applied Technology College	54,547	0.0097488	281,629	517,939	83,769	—
Dixie State College	1,013,652	0.1811629	5,233,542	9,624,912	1,556,693	—
Duchesne School District	2,930,007	0.5236596	15,127,792	27,821,245	4,499,693	—
East Hollywood High School	148,943	0.0266196	769,003	1,414,259	228,736	—
Educators Mutual Insurance	1,284,222	0.2295200	6,630,511	12,194,052	1,972,215	—
Emery School District	2,222,453	0.3972034	11,474,649	21,102,818	3,413,082	—
Fast Forward Charter High School	132,725	0.0237210	685,266	1,260,261	203,829	—
Garfield School District	816,099	0.1458557	4,213,567	7,749,094	1,253,306	—
Grand School District	1,258,419	0.2249084	6,497,288	11,949,044	1,932,589	—
Granite School District	44,606,222	7.9721564	230,304,422	423,548,654	68,503,003	—
Granite Uniserv	29,404	0.0052551	151,812	279,196	45,156	—
Heber Valley Historic Railroad Authority	34,260	0.0061231	176,888	325,311	52,614	—
High Desert Uniserv	6,700	0.0011975	34,594	63,621	10,290	—
High School Activity Association	88,748	0.0158612	458,208	842,682	136,292	—
Intech Collegiate Charter High School	74,910	0.0133881	386,763	711,290	115,041	—
Iron School District	5,386,936	0.9627692	27,813,052	51,150,476	8,272,866	—
Itineris High School	162,095	0.0289702	836,908	1,539,143	248,935	—
Jordan School District	28,655,072	5.1213195	147,947,741	272,087,986	44,006,383	—
Jordan Uniserv	38,471	0.0068756	198,626	365,290	59,081	—
Juab School District	1,343,385	0.2400938	6,935,973	12,755,822	2,063,074	—
Kane School District	1,051,594	0.1879439	5,429,436	9,985,176	1,614,961	—
Liberty Academy Charter School	136,147	0.0243325	702,932	1,292,749	209,084	—
Logan School District	3,506,952	0.6267730	18,106,593	33,299,505	5,385,724	—
Millard School District	2,505,123	0.4477231	12,934,093	23,786,853	3,847,187	—
Monticello Academy	295,463	0.0528060	1,525,491	2,805,503	453,750	—
Morgan School District	1,378,507	0.2463708	7,117,307	13,089,309	2,117,011	—
Mountainland Applied Technology Center	259,154	0.0463167	1,338,025	2,460,736	397,989	—
Murray School District	4,171,058	0.7454638	21,535,404	39,605,368	6,405,608	—
Nebo School District	18,007,145	3.2182904	92,971,898	170,982,918	27,654,068	—
Noah Webster Academy, Inc	170,249	0.0304275	879,008	1,616,567	261,457	—
North Sanpete School District	1,658,780	0.2964616	8,564,361	15,750,555	2,547,434	—
North Summit School District	858,183	0.1533770	4,430,847	8,148,689	1,317,935	—
Northern Utah Academy of Math, Engineering and Science Charter School	243,425	0.0435057	1,256,819	2,311,392	373,835	—
Ogden School District	8,617,337	1.5401160	44,491,792	81,824,042	13,233,881	—
Ogden Weber/NEA/UEA Uniserv	12,567	0.0022461	64,887	119,332	19,300	—
Ogden-Weber Applied Technology Center	761,175	0.1360394	3,929,988	7,227,568	1,168,957	—
Park City School District	4,951,650	0.8849736	25,565,647	47,017,314	7,604,385	—
Piute School District	347,071	0.0620296	1,791,948	3,295,539	533,007	—
Provo School District	9,163,468	1.6377223	47,311,501	87,009,717	14,072,591	—

Utah Retirement Systems

Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense	
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 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 Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	
										Proportionate Share of Contributions	Total Employer Pension Expense
-	-	-	-	69,940	430,943	-	-	500,883	220,978	-	220,978
-	-	-	-	13,347	82,236	-	-	95,583	42,169	-	42,169
-	-	-	-	9,334,090	57,512,809	-	-	66,846,899	29,491,325	-	29,491,325
-	-	-	-	9,794	60,346	-	-	70,140	30,944	-	30,944
-	-	-	-	169,274	1,042,994	-	-	1,212,268	534,825	-	534,825
-	-	-	-	268,631	1,655,196	-	-	1,923,827	848,749	-	848,749
-	-	-	-	1,687,825	10,399,681	-	-	12,087,506	5,332,731	-	5,332,731
-	-	-	-	204,061	1,257,342	-	-	1,461,403	644,738	-	644,738
-	-	-	-	2,272,777	14,003,911	-	-	16,276,688	7,180,903	-	7,180,903
-	-	-	-	5,358,659	33,017,842	-	-	38,376,501	16,930,836	-	16,930,836
-	-	-	-	593,888	3,659,295	-	-	4,253,183	1,876,407	-	1,876,407
-	-	-	-	924	5,694	-	-	6,618	2,920	-	2,920
-	-	-	-	62,857	387,299	-	-	450,156	198,598	-	198,598
-	-	-	-	156,787	966,055	-	-	1,122,842	495,372	-	495,372
-	-	-	-	10,131,645	62,427,014	-	-	72,558,659	32,011,224	-	32,011,224
-	-	-	-	5,899	36,345	-	-	42,244	18,637	-	18,637
-	-	-	-	13,184	81,234	-	-	94,418	41,655	-	41,655
-	-	-	-	244,999	1,509,585	-	-	1,754,584	774,083	-	774,083
-	-	-	-	708,182	4,363,525	-	-	5,071,707	2,237,521	-	2,237,521
-	-	-	-	36,000	221,815	-	-	257,815	113,742	-	113,742
-	-	-	-	310,396	1,912,533	-	-	2,222,929	980,706	-	980,706
-	-	-	-	537,166	3,309,797	-	-	3,846,963	1,697,192	-	1,697,192
-	-	-	-	32,080	197,661	-	-	229,741	101,356	-	101,356
-	-	-	-	197,251	1,215,379	-	-	1,412,630	623,220	-	623,220
-	-	-	-	304,160	1,874,106	-	-	2,178,266	961,001	-	961,001
-	-	-	-	10,781,313	66,429,999	-	-	77,211,312	34,063,868	-	34,063,868
-	-	-	-	7,107	43,789	-	-	50,896	22,454	-	22,454
-	-	-	-	8,281	51,022	-	-	59,303	26,163	-	26,163
-	-	-	-	1,619	9,978	-	-	11,597	5,117	-	5,117
-	-	-	-	21,450	132,167	-	-	153,617	67,773	-	67,773
-	-	-	-	18,106	111,560	-	-	129,666	57,205	-	57,205
-	-	-	-	1,302,021	8,022,517	-	-	9,324,538	4,113,773	-	4,113,773
-	-	-	-	39,178	241,401	-	-	280,579	123,785	-	123,785
-	-	-	-	6,925,924	42,674,683	-	-	49,600,607	21,882,655	-	21,882,655
-	-	-	-	9,298	57,293	-	-	66,591	29,378	-	29,378
-	-	-	-	324,696	2,000,642	-	-	2,325,338	1,025,886	-	1,025,886
-	-	-	-	254,170	1,566,090	-	-	1,820,260	803,057	-	803,057
-	-	-	-	32,907	202,757	-	-	235,664	103,969	-	103,969
-	-	-	-	847,630	5,222,744	-	-	6,070,374	2,678,110	-	2,678,110
-	-	-	-	605,488	3,730,765	-	-	4,336,253	1,913,056	-	1,913,056
-	-	-	-	71,413	440,019	-	-	511,432	225,632	-	225,632
-	-	-	-	333,185	2,052,947	-	-	2,386,132	1,052,707	-	1,052,707
-	-	-	-	62,637	385,946	-	-	448,583	197,905	-	197,905
-	-	-	-	1,008,144	6,211,765	-	-	7,219,909	3,185,259	-	3,185,259
-	-	-	-	4,352,323	26,817,214	-	-	31,169,537	13,751,288	-	13,751,288
-	-	-	-	41,149	253,545	-	-	294,694	130,012	-	130,012
-	-	-	-	400,923	2,470,341	-	-	2,871,264	1,266,738	-	1,266,738
-	-	-	-	207,423	1,278,052	-	-	1,485,475	655,358	-	655,358
-	-	-	-	58,836	362,522	-	-	421,358	185,894	-	185,894
-	-	-	-	2,082,808	12,833,404	-	-	14,916,212	6,580,692	-	6,580,692
-	-	-	-	3,038	18,716	-	-	21,754	9,597	-	9,597
-	-	-	-	183,976	1,133,583	-	-	1,317,559	581,277	-	581,277
-	-	-	-	1,196,813	7,374,265	-	-	8,571,078	3,781,364	-	3,781,364
-	-	-	-	83,887	516,877	-	-	600,764	265,043	-	265,043
-	-	-	-	2,214,808	13,646,733	-	-	15,861,541	6,997,750	-	6,997,750

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

at December 31, 2013

Participating Employer	Employer Contributions	Employer Allocation Percentage	Net Pension Liability (7.50%) Discount	Net Pension Liability 1.00% Decrease (6.50%)	Net Pension Liability 1.00% Increase (8.50%)	Differences Between Expected and Actual Plan Experience
Rich School District	\$ 531,492	0.0949898%	\$ 2,744,122	5,046,665	816,227	—
Salt Lake Arts Academy	177,149	0.0316606	914,630	1,682,080	272,053	—
Salt Lake Community College	2,916,918	0.5213203	15,060,213	27,696,962	4,479,592	—
Salt Lake School District	21,614,259	3.8629646	111,595,632	205,233,487	33,193,613	—
San Juan School District	3,005,516	0.5371547	15,517,646	28,538,220	4,615,653	—
Sevier School District	3,278,522	0.5859471	16,927,190	31,130,486	5,034,916	—
Snow College	744,805	0.1331137	3,845,468	7,072,130	1,143,817	—
Soldier Hollow Charter School	161,293	0.0288268	832,766	1,531,524	247,702	—
South Sanpete School District	2,420,757	0.4326448	12,498,502	22,985,766	3,717,623	—
South Summit School District	1,169,498	0.2090162	6,038,185	11,104,716	1,796,031	—
Southern Utah University	1,970,878	0.3522411	10,175,752	18,714,039	3,026,731	—
Southwest Applied Technology Center	223,804	0.0399990	1,155,515	2,125,087	343,703	—
Southwest Educational Development Center	50,311	0.0089917	259,758	477,715	77,264	—
Space Dynamics Lab/USU	402,292	0.0718988	2,077,056	3,819,875	617,811	—
State of Utah	134,723,050	24.0781034	695,582,652	1,279,233,343	206,897,898	—
Success Academy	111,145	0.0198641	573,846	1,055,350	170,688	—
Summit Academy Charter School	392,931	0.0702259	2,028,728	3,730,996	603,436	—
Summit Academy High School	154,796	0.0276655	799,218	1,469,826	237,724	—
Tintic School District	273,566	0.0488925	1,412,436	2,597,585	420,123	—
Tooele Applied Tech College	118,801	0.0212325	613,377	1,128,051	182,446	—
Tooele School District	8,641,757	1.5444805	44,617,876	82,055,921	13,271,385	—
Tuacahn High School	168,070	0.0300379	867,753	1,595,868	258,109	—
Ucan	95,782	0.0171184	494,527	909,475	147,095	—
Uintah Basin Applied Technology Center	604,772	0.1080867	3,122,473	5,742,483	928,765	—
Uintah School District	4,436,673	0.7929354	22,906,792	42,127,463	6,813,521	—
University of Utah	21,133,124	3.7769747	109,111,504	200,664,973	32,454,721	—
University of Utah Hospital	7,699,066	1.3759999	39,750,708	73,104,801	11,823,667	—
Utah County Academy of Sciences	157,476	0.0281445	813,055	1,495,275	241,840	—
Utah Dairy Council	96,511	0.0172487	498,291	916,397	148,214	—
Utah Education Association	292,704	0.0523129	1,511,246	2,779,306	449,513	—
Utah Housing Finance Agency	752,371	0.1344659	3,884,531	7,143,971	1,155,436	—
Utah Retirement Systems	4,253,606	0.7602171	21,961,606	40,389,189	6,532,380	—
Utah Safety Council	43,307	0.0077400	223,598	411,215	66,508	—
Utah School Boards Association	82,746	0.0147886	427,222	785,696	127,075	—
Utah School Boards Risk Management Mutual Insurance Association	119,651	0.0213844	617,765	1,136,121	183,751	—
Utah School Employee Association	96,358	0.0172214	497,502	914,947	147,980	—
Utah State Fair Corporation	85,027	0.0151963	439,000	807,357	130,578	—
Utah State University	7,474,492	1.3358633	38,591,218	70,972,404	11,478,782	—
Utah Valley State College	4,235,158	0.7569200	21,866,358	40,214,019	6,504,049	—
Wasatch School District	4,172,005	0.7456331	21,540,295	39,614,363	6,407,063	—
Wasatch Uniserv	9,625	0.0017202	49,694	91,392	14,781	—
Washington School District	17,256,716	3.0841714	89,097,388	163,857,378	26,501,613	—
Wayne School District	445,841	0.0796821	2,301,904	4,233,390	684,691	—
Weber County School District	20,865,586	3.7291594	107,730,187	198,124,618	32,043,854	—
Weber State University	2,942,988	0.5259796	15,194,813	27,944,503	4,519,628	—
Woodland Peaks Uniserv	27,534	0.0049210	142,161	261,445	42,285	—
Workers Compensation Fund	4,982,846	0.8905491	25,726,715	47,313,531	7,652,294	—
Grand Total	\$ 559,525,179	100.0000000%	\$ 2,888,859,809	5,312,849,278	859,278,218	—

Utah Retirement Systems

Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense	
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 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 Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	
										Proportionate Share of Contributions	Total Employer Pension Expense
—	—	—	—	128,461	791,526	—	—	919,987	405,878	—	405,878
—	—	—	—	42,817	263,820	—	—	306,637	135,281	—	135,281
—	—	—	—	705,018	4,344,033	—	—	5,049,051	2,227,526	—	2,227,526
—	—	—	—	5,224,161	32,189,124	—	—	37,413,285	16,505,887	—	16,505,887
—	—	—	—	726,432	4,475,977	—	—	5,202,409	2,295,184	—	2,295,184
—	—	—	—	792,418	4,882,552	—	—	5,674,970	2,503,667	—	2,503,667
—	—	—	—	180,019	1,109,203	—	—	1,289,222	568,776	—	568,776
—	—	—	—	38,985	240,207	—	—	279,192	123,173	—	123,173
—	—	—	—	585,096	3,605,122	—	—	4,190,218	1,848,628	—	1,848,628
—	—	—	—	282,667	1,741,680	—	—	2,024,347	893,096	—	893,096
—	—	—	—	476,361	2,935,138	—	—	3,411,499	1,505,075	—	1,505,075
—	—	—	—	54,093	333,302	—	—	387,395	170,910	—	170,910
—	—	—	—	12,160	74,926	—	—	87,086	38,420	—	38,420
—	—	—	—	97,234	599,115	—	—	696,349	307,213	—	307,213
—	—	—	—	32,562,529	200,636,853	—	—	233,199,382	102,882,242	—	102,882,242
—	—	—	—	26,864	165,523	—	—	192,387	84,876	—	84,876
—	—	—	—	94,971	585,175	—	—	680,146	300,065	—	300,065
—	—	—	—	37,414	230,530	—	—	267,944	118,211	—	118,211
—	—	—	—	66,121	407,409	—	—	473,530	208,911	—	208,911
—	—	—	—	28,714	176,925	—	—	205,639	90,723	—	90,723
—	—	—	—	2,088,711	12,869,772	—	—	14,958,483	6,599,341	—	6,599,341
—	—	—	—	40,622	250,298	—	—	290,920	128,348	—	128,348
—	—	—	—	23,150	142,643	—	—	165,793	73,144	—	73,144
—	—	—	—	146,173	900,660	—	—	1,046,833	461,839	—	461,839
—	—	—	—	1,072,343	6,607,334	—	—	7,679,677	3,388,098	—	3,388,098
—	—	—	—	5,107,871	31,472,592	—	—	36,580,463	16,138,465	—	16,138,465
—	—	—	—	1,860,862	11,465,865	—	—	13,326,727	5,879,448	—	5,879,448
—	—	—	—	38,062	234,521	—	—	272,583	120,257	—	120,257
—	—	—	—	23,327	143,729	—	—	167,056	73,701	—	73,701
—	—	—	—	70,746	435,910	—	—	506,656	223,525	—	223,525
—	—	—	—	181,848	1,120,471	—	—	1,302,319	574,553	—	574,553
—	—	—	—	1,028,096	6,334,700	—	—	7,362,796	3,248,297	—	3,248,297
—	—	—	—	10,467	64,495	—	—	74,962	33,072	—	33,072
—	—	—	—	20,000	123,230	—	—	143,230	63,190	—	63,190
—	—	—	—	28,920	178,191	—	—	207,111	91,372	—	91,372
—	—	—	—	23,290	143,502	—	—	166,792	73,585	—	73,585
—	—	—	—	20,551	126,627	—	—	147,178	64,932	—	64,932
—	—	—	—	1,806,583	11,131,417	—	—	12,938,000	5,707,950	—	5,707,950
—	—	—	—	1,023,637	6,307,226	—	—	7,330,863	3,234,209	—	3,234,209
—	—	—	—	1,008,373	6,213,175	—	—	7,221,548	3,185,982	—	3,185,982
—	—	—	—	2,326	14,334	—	—	16,660	7,350	—	7,350
—	—	—	—	4,170,944	25,699,634	—	—	29,870,578	13,178,217	—	13,178,217
—	—	—	—	107,760	663,971	—	—	771,731	340,470	—	340,470
—	—	—	—	5,043,207	31,074,159	—	—	36,117,366	15,934,157	—	15,934,157
—	—	—	—	711,320	4,382,857	—	—	5,094,177	2,247,435	—	2,247,435
—	—	—	—	6,655	41,005	—	—	47,660	21,027	—	21,027
—	—	—	—	1,204,353	7,420,724	—	—	8,625,077	3,805,187	—	3,805,187
—	—	—	—	135,237,099	833,275,155	—	—	968,512,254	427,285,490	—	427,285,490

**Contributory Retirement System
Local Government Division**

Schedule of Employer Allocations and Pension Amounts (Unaudited)

at December 31, 2013

Participating Employer	Employer Contributions	Employer Allocation Percentage	Net Pension Liability/ (Asset) (7.50% Discount)	Net Pension Liability/ (Asset) 1.00% Decrease (6.50%)	Net Pension Liability/ (Asset) 1.00% Increase (8.50%)	Differences Between Expected and Actual Plan Experience
Bear River Health District	\$ 701	0.0101488%	\$ 3,182	8,581	(1,338)	—
Bluffdale City	128,994	1.8682172	585,719	1,579,596	(246,332)	—
Bountiful City	13,438	0.1946276	61,019	164,560	(25,662)	—
Box Elder County	20,494	0.2968172	93,057	250,962	(39,137)	—
Brian Head Town	65,063	0.9423007	295,428	796,724	(124,246)	—
Brigham City	5,981	0.0866153	27,155	73,234	(11,421)	—
Cache County	14,006	0.2028452	63,596	171,508	(26,746)	—
Carbon County	45,848	0.6640213	208,182	561,437	(87,554)	—
Castle Valley Special Service District	9,584	0.1387995	43,516	117,356	(18,301)	—
Centerville City	22,116	0.3202983	100,419	270,815	(42,233)	—
Clinton City	25,615	0.3709801	116,309	313,667	(48,915)	—
Corinne City	12,326	0.1785211	55,970	150,941	(23,539)	—
Davis & Weber County Canal	86,675	1.2553159	393,564	1,061,382	(165,518)	—
Davis County Housing	80,615	1.1675450	366,046	987,171	(153,945)	—
DDI Advantage	429,486	6.2202247	1,950,150	5,259,261	(820,161)	—
Duchesne County	459,449	6.6541847	2,086,204	5,626,179	(877,381)	—
Duchesne County Mosquito District	6,466	0.0936439	29,359	79,177	(12,347)	—
Emery County	24,860	0.3600470	112,881	304,423	(47,474)	—
Emery County Care and Rehabilitation Center	106,548	1.5431298	483,798	1,304,731	(203,468)	—
Emery Town	8,011	0.1160170	36,373	98,094	(15,297)	—
Five-County Association of Governments	9,264	0.1341683	42,064	113,441	(17,691)	—
Garfield County	15,047	0.2179237	68,323	184,257	(28,734)	—
Garland City	19,248	0.2787622	87,397	235,696	(36,756)	—
Grand County	18,689	0.2706771	84,862	228,860	(35,690)	—
Gunnison Valley Hospital	7,522	0.1089418	34,155	92,111	(14,364)	—
Honeyville City	10,782	0.1561494	48,956	132,026	(20,589)	—
Housing Authority of Salt Lake City	16,769	0.2428679	76,143	205,347	(32,023)	—
Iron County	5,503	0.0797000	24,987	67,387	(10,509)	—
Jordan Valley Water Conservancy District	29,384	0.4255642	133,422	359,819	(56,112)	—
Juab County	10,973	0.1589151	49,823	134,364	(20,954)	—
Kaysville City	9,810	0.1420786	44,544	120,129	(18,734)	—
Kearns Improvement District	33,892	0.4908545	153,892	415,022	(64,721)	—
LaVerkin City	68,997	0.9992815	313,292	844,902	(131,759)	—
Layton City	71,732	1.0388878	325,710	878,390	(136,981)	—
Logan City	14,064	0.2036943	63,862	172,226	(26,858)	—
Manila Town	17,062	0.2471087	77,473	208,933	(32,582)	—
Midway City	6,284	0.0910172	28,535	76,956	(12,001)	—
Millard County	7,034	0.1018711	31,938	86,133	(13,432)	—
Mountainland Association of Governments	12,444	0.1802318	56,506	152,388	(23,764)	—
Mt Pleasant City	6,550	0.0948670	29,742	80,211	(12,509)	—
Murray City	86,090	1.2468304	390,903	1,054,207	(164,400)	—
Naples City	58,994	0.8544054	267,871	722,408	(112,657)	—
North Davis County Sewer District	20,587	0.2981673	93,481	252,103	(39,315)	—
North Logan City	9,712	0.1406602	44,098	118,928	(18,545)	—
North Ogden City	7,565	0.1095576	34,348	92,632	(14,446)	—
Oakley City	16,492	0.2388527	74,885	201,952	(31,494)	—
Ogden City	119,413	1.7294527	542,214	1,462,269	(228,035)	—
Orem City	144,744	2.0963153	657,232	1,772,455	(276,407)	—
Paragonah Town	3,904	0.0565406	17,726	47,806	(7,455)	—
Park City	109,511	1.5860483	497,254	1,341,019	(209,127)	—
Pleasant View City	10,193	0.1476243	46,283	124,818	(19,465)	—
Provo City Corp	115,498	1.6727541	524,438	1,414,330	(220,559)	—
Provo Housing Authority	15,976	0.2313846	72,543	195,638	(30,509)	—
Rich County	73,301	1.0616144	332,835	897,605	(139,978)	—
Riverdale City	13,171	0.1907506	59,804	161,282	(25,151)	—

Utah Retirement Systems

Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense	
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 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 Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense
—	—	—	—	465	2,372	—	—	2,837	(714)	—	(714)
—	—	—	—	85,526	436,603	—	—	522,129	(131,420)	—	(131,420)
—	—	—	—	8,910	45,485	—	—	54,395	(13,691)	—	(13,691)
—	—	—	—	13,588	69,366	—	—	82,954	(20,880)	—	(20,880)
—	—	—	—	43,138	220,216	—	—	263,354	(66,286)	—	(66,286)
—	—	—	—	3,965	20,242	—	—	24,207	(6,093)	—	(6,093)
—	—	—	—	9,286	47,405	—	—	56,691	(14,269)	—	(14,269)
—	—	—	—	30,399	155,182	—	—	185,581	(46,711)	—	(46,711)
—	—	—	—	6,354	32,437	—	—	38,791	(9,764)	—	(9,764)
—	—	—	—	14,663	74,854	—	—	89,517	(22,531)	—	(22,531)
—	—	—	—	16,983	86,698	—	—	103,681	(26,097)	—	(26,097)
—	—	—	—	8,173	41,720	—	—	49,893	(12,558)	—	(12,558)
—	—	—	—	57,468	293,368	—	—	350,836	(88,305)	—	(88,305)
—	—	—	—	53,450	272,855	—	—	326,305	(82,131)	—	(82,131)
—	—	—	—	284,759	1,453,668	—	—	1,738,427	(437,563)	—	(437,563)
—	—	—	—	304,626	1,555,084	—	—	1,859,710	(468,090)	—	(468,090)
—	—	—	—	4,287	21,885	—	—	26,172	(6,587)	—	(6,587)
—	—	—	—	16,483	84,143	—	—	100,626	(25,328)	—	(25,328)
—	—	—	—	70,644	360,630	—	—	431,274	(108,552)	—	(108,552)
—	—	—	—	5,311	27,113	—	—	32,424	(8,161)	—	(8,161)
—	—	—	—	6,142	31,355	—	—	37,497	(9,438)	—	(9,438)
—	—	—	—	9,976	50,929	—	—	60,905	(15,330)	—	(15,330)
—	—	—	—	12,762	65,147	—	—	77,909	(19,610)	—	(19,610)
—	—	—	—	12,391	63,257	—	—	75,648	(19,041)	—	(19,041)
—	—	—	—	4,987	25,460	—	—	30,447	(7,664)	—	(7,664)
—	—	—	—	7,148	36,492	—	—	43,640	(10,984)	—	(10,984)
—	—	—	—	11,118	56,758	—	—	67,876	(17,085)	—	(17,085)
—	—	—	—	3,649	18,626	—	—	22,275	(5,607)	—	(5,607)
—	—	—	—	19,482	99,454	—	—	118,936	(29,936)	—	(29,936)
—	—	—	—	7,275	37,138	—	—	44,413	(11,179)	—	(11,179)
—	—	—	—	6,504	33,204	—	—	39,708	(9,995)	—	(9,995)
—	—	—	—	22,471	114,713	—	—	137,184	(34,529)	—	(34,529)
—	—	—	—	45,747	233,532	—	—	279,279	(70,295)	—	(70,295)
—	—	—	—	47,560	242,788	—	—	290,348	(73,081)	—	(73,081)
—	—	—	—	9,325	47,603	—	—	56,928	(14,329)	—	(14,329)
—	—	—	—	11,313	57,749	—	—	69,062	(17,383)	—	(17,383)
—	—	—	—	4,167	21,271	—	—	25,438	(6,403)	—	(6,403)
—	—	—	—	4,664	23,807	—	—	28,471	(7,166)	—	(7,166)
—	—	—	—	8,251	42,120	—	—	50,371	(12,678)	—	(12,678)
—	—	—	—	4,343	22,170	—	—	26,513	(6,673)	—	(6,673)
—	—	—	—	57,079	291,384	—	—	348,463	(87,709)	—	(87,709)
—	—	—	—	39,114	199,675	—	—	238,789	(60,103)	—	(60,103)
—	—	—	—	13,650	69,682	—	—	83,332	(20,975)	—	(20,975)
—	—	—	—	6,442	32,876	—	—	39,318	(9,894)	—	(9,894)
—	—	—	—	5,015	25,604	—	—	30,619	(7,707)	—	(7,707)
—	—	—	—	10,935	55,820	—	—	66,755	(16,802)	—	(16,802)
—	—	—	—	79,174	404,173	—	—	483,347	(121,659)	—	(121,659)
—	—	—	—	95,968	489,909	—	—	585,877	(147,466)	—	(147,466)
—	—	—	—	2,588	13,214	—	—	15,802	(3,977)	—	(3,977)
—	—	—	—	72,609	370,660	—	—	443,269	(111,571)	—	(111,571)
—	—	—	—	6,758	34,500	—	—	41,258	(10,385)	—	(10,385)
—	—	—	—	76,578	390,923	—	—	467,501	(117,670)	—	(117,670)
—	—	—	—	10,593	54,075	—	—	64,668	(16,277)	—	(16,277)
—	—	—	—	48,600	248,099	—	—	296,699	(74,679)	—	(74,679)
—	—	—	—	8,732	44,578	—	—	53,310	(13,418)	—	(13,418)

**Contributory Retirement System
Local Government Division**

Schedule of Allocations and Pension Amounts (Unaudited) (Concluded)

at December 31, 2013

Participating Employer	Employer Contributions	Employer Allocation Percentage	Net Pension Liability/ (Asset) (7.50% Discount)	Net Pension Liability/ (Asset) 1.00% Decrease (6.50%)	Net Pension Liability/ (Asset) 1.00% Increase (8.50%)	Differences Between Expected and Actual Plan Experience
Roy City	\$ 9,132	0.1322511%	\$ 41,463	111,820	(17,438)	—
Salt Lake City	679,448	9.8404085	3,085,142	8,320,162	(1,297,497)	—
Salt Lake County	364,019	5.2720704	1,652,887	4,457,587	(695,143)	—
San Juan County	5,644	0.0817373	25,626	69,110	(10,777)	—
Sandy City	111,896	1.6205803	508,081	1,370,217	(213,680)	—
Sevier County	7,373	0.1067821	33,478	90,285	(14,080)	—
South Davis County Sewer Improvement District	35,263	0.5107067	160,116	431,808	(67,339)	—
South Jordan City	1,059,192	15.3403082	4,809,457	12,970,381	(2,022,681)	—
South Valley Sewer District	7,081	0.1025518	32,152	86,709	(13,522)	—
Southeastern Utah Association of Governments	5,882	0.0851919	26,709	72,031	(11,233)	—
Southeastern Utah Health	3,990	0.0577845	18,116	48,857	(7,619)	—
Spring City	19,609	0.2839979	89,038	240,123	(37,446)	—
Springville City	14,304	0.2071653	64,950	175,160	(27,316)	—
St. George City	22,768	0.3297489	103,382	278,806	(43,479)	—
Sunset City	9,909	0.1435058	44,992	121,336	(18,922)	—
Timpanogos Special Service District	10,580	0.1532286	48,040	129,556	(20,204)	—
Tooele City	15,813	0.2290128	71,800	193,633	(30,196)	—
Tooele County	13,559	0.1963746	61,567	166,037	(25,893)	—
Uintah County	1,054,009	15.2651586	4,785,897	12,906,842	(2,012,772)	—
Utah County	103,655	1.5012234	470,660	1,269,299	(197,942)	—
Utah County Housing Authority	8,713	0.1261865	39,562	106,692	(16,638)	—
Utah League of Cities & Towns	53,577	0.7759574	243,276	656,080	(102,313)	—
Valley Mental Health	16,524	0.2393114	75,028	202,340	(31,554)	—
Vernal City	36,395	0.5270999	165,255	445,668	(69,500)	—
Washington County Water District	199,459	2.8887591	905,677	2,442,474	(380,894)	—
Weber County	55,468	0.8033356	251,860	679,228	(105,923)	—
Weber Fire District	8,424	0.1220045	38,251	103,156	(16,087)	—
Weber River Water Users	8,085	0.1170879	36,709	98,999	(15,439)	—
West Bountiful City	70,824	1.0257338	321,586	867,268	(135,247)	—
West Jordan City	21,327	0.3088712	96,837	261,154	(40,726)	—
West Valley City	100,532	1.4559966	456,481	1,231,059	(191,979)	—
Woods Cross City	9,739	0.1410464	44,221	119,256	(18,598)	—
Grand Total	\$ 6,904,670	100.0000000%	\$ 31,351,764	84,550,982	(13,185,398)	—

Utah Retirement Systems

Deferred Outflows of Resources				Deferred Inflows of Resources				Pension Expense			
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 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 Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	
										Proportionate Share of Contributions	Total Employer Pension Expense
—	—	—	—	6,054	30,907	—	—	36,961	(9,303)	—	(9,303)
—	—	—	—	450,490	2,299,705	—	—	2,750,195	(692,226)	—	(692,226)
—	—	—	—	241,353	1,232,084	—	—	1,473,437	(370,865)	—	(370,865)
—	—	—	—	3,742	19,102	—	—	22,844	(5,750)	—	(5,750)
—	—	—	—	74,189	378,730	—	—	452,919	(114,000)	—	(114,000)
—	—	—	—	4,888	24,955	—	—	29,843	(7,512)	—	(7,512)
—	—	—	—	23,380	119,352	—	—	142,732	(35,926)	—	(35,926)
—	—	—	—	702,273	3,585,033	—	—	4,287,306	(1,079,117)	—	(1,079,117)
—	—	—	—	4,695	23,966	—	—	28,661	(7,214)	—	(7,214)
—	—	—	—	3,900	19,909	—	—	23,809	(5,993)	—	(5,993)
—	—	—	—	2,645	13,504	—	—	16,149	(4,065)	—	(4,065)
—	—	—	—	13,001	66,370	—	—	79,371	(19,978)	—	(19,978)
—	—	—	—	9,484	48,415	—	—	57,899	(14,573)	—	(14,573)
—	—	—	—	15,096	77,062	—	—	92,158	(23,196)	—	(23,196)
—	—	—	—	6,570	33,537	—	—	40,107	(10,095)	—	(10,095)
—	—	—	—	7,015	35,810	—	—	42,825	(10,779)	—	(10,779)
—	—	—	—	10,484	53,520	—	—	64,004	(16,110)	—	(16,110)
—	—	—	—	8,990	45,893	—	—	54,883	(13,814)	—	(13,814)
—	—	—	—	698,832	3,567,470	—	—	4,266,302	(1,073,831)	—	(1,073,831)
—	—	—	—	68,725	350,836	—	—	419,561	(105,604)	—	(105,604)
—	—	—	—	5,777	29,490	—	—	35,267	(8,877)	—	(8,877)
—	—	—	—	35,523	181,341	—	—	216,864	(54,585)	—	(54,585)
—	—	—	—	10,956	55,927	—	—	66,883	(16,834)	—	(16,834)
—	—	—	—	24,130	123,183	—	—	147,313	(37,079)	—	(37,079)
—	—	—	—	132,246	675,104	—	—	807,350	(203,210)	—	(203,210)
—	—	—	—	36,776	187,740	—	—	224,516	(56,511)	—	(56,511)
—	—	—	—	5,585	28,512	—	—	34,097	(8,582)	—	(8,582)
—	—	—	—	5,360	27,363	—	—	32,723	(8,237)	—	(8,237)
—	—	—	—	46,958	239,714	—	—	286,672	(72,155)	—	(72,155)
—	—	—	—	14,140	72,183	—	—	86,323	(21,728)	—	(21,728)
—	—	—	—	66,655	340,267	—	—	406,922	(102,422)	—	(102,422)
—	—	—	—	6,457	32,963	—	—	39,420	(9,922)	—	(9,922)
—	—	—	—	4,577,957	23,370,018	—	—	27,947,975	(7,034,522)	—	(7,034,522)

**Contributory Retirement System
State and School Division**

Schedule of Employer Allocations and Pension Amounts (Unaudited)

at December 31, 2013

Participating Employer	Employer Contributions	Employer Allocation Percentage	Net Pension Liability/ (Asset) (7.50%) Discount	Net Pension Liability/ (Asset) 1.00% Decrease (6.50%)	Net Pension Liability/ (Asset) 1.00% Increase (8.50%)	Differences Between Expected and Actual Plan Experience
Alpine School District	\$ 255,306	4.1703360%	\$ (15,824)	3,420,245	(2,917,305)	—
Box Elder School District	52,218	0.8529566	(3,237)	699,541	(596,675)	—
Cache School District	76,186	1.2444765	(4,722)	1,020,641	(870,557)	—
Carbon School District	16,886	0.2758200	(1,047)	226,210	(192,946)	—
Daggett School District	8,903	0.1454268	(552)	119,270	(101,731)	—
Davis School District	318,315	5.1995540	(19,729)	4,264,345	(3,637,281)	—
Dixie State College	15,741	0.2571180	(976)	210,872	(179,864)	—
Duchesne School District	41,124	0.6717405	(2,549)	550,919	(469,907)	—
Educators Mutual Insurance	27,683	0.4521861	(1,716)	370,854	(316,321)	—
Emery School District	15,660	0.2557993	(971)	209,790	(178,941)	—
Granite School District	646,597	10.5619235	(40,077)	8,662,220	(7,388,457)	—
Iron School District	9,416	0.1538063	(584)	126,142	(107,593)	—
Jordan School District	159,975	2.6131298	(9,915)	2,143,123	(1,827,981)	—
Juab School District	21,006	0.3431323	(1,302)	281,415	(240,034)	—
Kane School District	3,300	0.0539061	(205)	44,210	(37,709)	—
Logan School District	20,204	0.3300288	(1,252)	270,669	(230,867)	—
Millard School District	35,755	0.5840489	(2,216)	479,000	(408,564)	—
Murray School District	7,107	0.1160882	(440)	95,208	(81,208)	—
Nebo School District	35,944	0.5871346	(2,228)	481,531	(410,722)	—
North Sanpete School District	12,093	0.1975363	(750)	162,007	(138,184)	—
Ogden School District	4,395	0.0717832	(272)	58,872	(50,215)	—
Ogden-Weber Applied Technology Center	20,341	0.3322662	(1,261)	272,504	(232,433)	—
Park City School District	26,975	0.4406236	(1,672)	361,372	(308,233)	—
Provo School District	87,073	1.4223033	(5,397)	1,166,483	(994,954)	—
Salt Lake Community College	63,284	1.0337190	(3,922)	847,791	(723,125)	—
Salt Lake School District	351,697	5.7448429	(21,798)	4,711,556	(4,018,729)	—
San Juan School District	16,150	0.2638000	(1,001)	216,352	(184,538)	—
Sevier School District	9,329	0.1523875	(578)	124,979	(106,601)	—
Snow College	19,371	0.3164240	(1,201)	259,511	(221,350)	—
Southern Utah University	4,814	0.0786423	(298)	64,497	(55,013)	—
State of Utah	2,139,638	34.9502172	(132,617)	28,663,952	(24,448,972)	—
Tooele School District	7,760	0.1267557	(481)	103,957	(88,670)	—
Uintah School District	39,834	0.6506820	(2,469)	533,648	(455,176)	—
University of Utah	617,872	10.0927195	(38,296)	8,277,409	(7,060,231)	—
University of Utah Hospital	449,604	7.3441193	(27,867)	6,023,181	(5,137,484)	—
Utah Housing Finance Agency	64,980	1.0614231	(4,028)	870,512	(742,505)	—
Utah State University	76,804	1.2545696	(4,760)	1,028,918	(877,618)	—
Utah Valley State College	145,707	2.3800649	(9,031)	1,951,978	(1,664,944)	—
Washington School District	31,148	0.5087985	(1,931)	417,284	(355,923)	—
Weber County School District	13,641	0.2228236	(845)	182,746	(155,873)	—
Weber State University	64,419	1.0522543	(3,993)	862,992	(736,091)	—
Workers Compensation Fund	87,705	1.4326317	(5,436)	1,174,954	(1,002,179)	—
Grand Total	\$ 6,121,960	100.0000000%	\$ (379,446)	82,013,660	(69,953,704)	—

Utah Retirement Systems

Deferred Outflows of Resources					Deferred Inflows of Resources				Pension Expense		
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 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 Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense
—	—	—	—	—	1,866,292	—	—	1,866,292	(1,827,420)	—	(1,827,420)
—	—	—	—	—	381,712	—	—	381,712	(373,761)	—	(373,761)
—	—	—	—	—	556,923	—	—	556,923	(545,323)	—	(545,323)
—	—	—	—	—	123,434	—	—	123,434	(120,863)	—	(120,863)
—	—	—	—	—	65,081	—	—	65,081	(63,725)	—	(63,725)
—	—	—	—	—	2,326,883	—	—	2,326,883	(2,278,418)	—	(2,278,418)
—	—	—	—	—	115,064	—	—	115,064	(112,668)	—	(112,668)
—	—	—	—	—	300,615	—	—	300,615	(294,353)	—	(294,353)
—	—	—	—	—	202,360	—	—	202,360	(198,146)	—	(198,146)
—	—	—	—	—	114,474	—	—	114,474	(112,090)	—	(112,090)
—	—	—	—	—	4,726,628	—	—	4,726,628	(4,628,180)	—	(4,628,180)
—	—	—	—	—	68,831	—	—	68,831	(67,397)	—	(67,397)
—	—	—	—	—	1,169,417	—	—	1,169,417	(1,145,060)	—	(1,145,060)
—	—	—	—	—	153,557	—	—	153,557	(150,359)	—	(150,359)
—	—	—	—	—	24,124	—	—	24,124	(23,621)	—	(23,621)
—	—	—	—	—	147,693	—	—	147,693	(144,617)	—	(144,617)
—	—	—	—	—	261,371	—	—	261,371	(255,927)	—	(255,927)
—	—	—	—	—	51,951	—	—	51,951	(50,869)	—	(50,869)
—	—	—	—	—	262,752	—	—	262,752	(257,279)	—	(257,279)
—	—	—	—	—	88,401	—	—	88,401	(86,559)	—	(86,559)
—	—	—	—	—	32,124	—	—	32,124	(31,455)	—	(31,455)
—	—	—	—	—	148,694	—	—	148,694	(145,597)	—	(145,597)
—	—	—	—	—	197,186	—	—	197,186	(193,079)	—	(193,079)
—	—	—	—	—	636,503	—	—	636,503	(623,246)	—	(623,246)
—	—	—	—	—	462,606	—	—	462,606	(452,970)	—	(452,970)
—	—	—	—	—	2,570,908	—	—	2,570,908	(2,517,362)	—	(2,517,362)
—	—	—	—	—	118,055	—	—	118,055	(115,596)	—	(115,596)
—	—	—	—	—	68,196	—	—	68,196	(66,775)	—	(66,775)
—	—	—	—	—	141,605	—	—	141,605	(138,655)	—	(138,655)
—	—	—	—	—	35,194	—	—	35,194	(34,461)	—	(34,461)
—	—	—	—	—	15,640,777	—	—	15,640,777	(15,315,004)	—	(15,315,004)
—	—	—	—	—	56,725	—	—	56,725	(55,544)	—	(55,544)
—	—	—	—	—	291,191	—	—	291,191	(285,125)	—	(285,125)
—	—	—	—	—	4,516,652	—	—	4,516,652	(4,422,578)	—	(4,422,578)
—	—	—	—	—	3,286,610	—	—	3,286,610	(3,218,155)	—	(3,218,155)
—	—	—	—	—	475,004	—	—	475,004	(465,110)	—	(465,110)
—	—	—	—	—	561,440	—	—	561,440	(549,746)	—	(549,746)
—	—	—	—	—	1,065,117	—	—	1,065,117	(1,042,932)	—	(1,042,932)
—	—	—	—	—	227,695	—	—	227,695	(222,953)	—	(222,953)
—	—	—	—	—	99,717	—	—	99,717	(97,640)	—	(97,640)
—	—	—	—	—	470,900	—	—	470,900	(461,092)	—	(461,092)
—	—	—	—	—	641,125	—	—	641,125	(627,772)	—	(627,772)
—	—	—	—	—	44,751,587	—	—	44,751,587	(43,819,482)	—	(43,819,482)

Public Safety Retirement System
Other Division A with Social Security

Schedule of Employer Allocations and Pension Amounts (Unaudited)

at December 31, 2013

Participating Employer	Employer Contributions	Employer Allocation Percentage	Net Pension Liability (7.50%) Discount	Net Pension Liability 1.00% Decrease (6.50%)	Net Pension Liability 1.00% Increase (8.50%)	Differences Between Expected and Actual Plan Experience
American Fork City	\$ 439,530	0.9487791%	\$ 1,553,514	3,352,671	92,868	—
Beaver County	625,690	1.3506268	2,211,493	4,772,667	132,201	—
Blanding City	46,232	0.0997980	163,408	352,653	9,768	—
Box Elder County	891,489	1.9243862	3,150,957	6,800,142	188,361	—
Brian Head Town	71,307	0.1539243	252,033	543,917	15,066	—
Brigham City	377,953	0.8158580	1,335,872	2,882,972	79,857	—
Cache County	1,335,415	2.8826543	4,720,008	10,186,344	282,158	—
Carbon County	566,685	1.2232566	2,002,939	4,322,583	119,734	—
Cedar City	486,234	1.0495945	1,718,588	3,708,919	102,736	—
Centerfield City	14,943	0.0322560	52,815	113,982	3,157	—
Centerville City	247,173	0.5335531	873,631	1,885,400	52,225	—
Clearfield City	442,514	0.9552203	1,564,061	3,375,432	93,498	—
Clinton City	178,295	0.3848705	630,180	1,360,005	37,672	—
Daggett County	155,129	0.3348647	548,302	1,183,301	32,777	—
Davis County	3,282,004	7.0845998	11,600,201	25,034,625	693,449	—
Draper City	463,931	1.0014499	1,639,757	3,538,792	98,023	—
Duchesne County	390,529	0.8430046	1,380,321	2,978,899	82,514	—
East Carbon City	38,986	0.0841557	137,795	297,378	8,237	—
Emery County	491,236	1.0603923	1,736,268	3,747,075	103,793	—
Enoch City	53,735	0.1159930	189,925	409,881	11,354	—
Ephraim City	45,522	0.0982639	160,896	347,232	9,618	—
Escalante Town	11,752	0.0253685	41,538	89,644	2,483	—
Fairview City	0	0.0000000	—	—	—	—
Farmington City	225,644	0.4870787	797,534	1,721,175	47,676	—
Fountain Green City	11,579	0.0249952	40,927	88,325	2,447	—
Garfield County	351,528	0.7588159	1,242,472	2,681,404	74,274	—
Garland City	53,910	0.1163706	190,543	411,215	11,390	—
Grand County	297,255	0.6416595	1,050,642	2,267,412	62,806	—
Grantsville City	155,085	0.3347700	548,147	1,182,966	32,768	—
Gunnison City	44,474	0.0960033	157,194	339,244	9,397	—
Harrisville City	74,110	0.1599756	261,941	565,301	15,659	—
Heber City	213,381	0.4606077	754,191	1,627,635	45,085	—
Helper City	72,541	0.1565895	256,397	553,335	15,327	—
Hurricane City	235,898	0.5092140	833,778	1,799,393	49,842	—
Iron County	863,393	1.8637380	3,051,652	6,585,832	182,425	—
Ivins City	141,971	0.3064608	501,794	1,082,931	29,997	—
Juab County	239,490	0.5169674	846,473	1,826,791	50,601	—
Kamas City	18,174	0.0392306	64,236	138,628	3,840	—
Kanab City	73,957	0.1596453	261,400	564,134	15,626	—
Kane County	400,448	0.8644141	1,415,377	3,054,553	84,610	—
Kaysville City	398,457	0.8601165	1,408,340	3,039,366	84,189	—
LaVerkin City	57,820	0.1248113	204,364	441,042	12,217	—
Layton City	1,155,406	2.4940820	4,083,767	8,813,258	244,124	—
Lehi City	553,816	1.1954773	1,957,454	4,224,420	117,015	—
Lindon City	235,316	0.5079585	831,722	1,794,957	49,720	—
Mapleton City	116,933	0.2524130	413,297	891,944	24,706	—
Millard County	641,136	1.3839681	2,266,085	4,890,484	135,464	—
Moab City	181,337	0.3914373	640,933	1,383,210	38,314	—
Monticello City	23,851	0.0514845	84,300	181,929	5,039	—
Morgan County	128,875	0.2781912	455,505	983,035	27,230	—
Moroni City	9,528	0.0205669	33,676	72,677	2,013	—
Mt Pleasant City	63,317	0.1366780	223,794	482,975	13,378	—
Murray City	1,094,367	2.3623230	3,868,027	8,347,666	231,227	—
Naples City	90,956	0.1963385	321,481	693,795	19,218	—
Nephi City	97,744	0.2109919	345,474	745,575	20,652	—

Utah Retirement Systems

Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense	
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 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 Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense
-	-	-	-	188,912	548,904	-	-	737,816	305,104	-	305,104
-	-	-	-	268,924	781,388	-	-	1,050,312	434,329	-	434,329
-	-	-	-	19,871	57,737	-	-	77,608	32,093	-	32,093
-	-	-	-	383,165	1,113,329	-	-	1,496,494	618,836	-	618,836
-	-	-	-	30,648	89,051	-	-	119,699	49,498	-	49,498
-	-	-	-	162,446	472,004	-	-	634,450	262,360	-	262,360
-	-	-	-	573,966	1,667,723	-	-	2,241,689	926,992	-	926,992
-	-	-	-	243,563	707,699	-	-	951,262	393,370	-	393,370
-	-	-	-	208,985	607,229	-	-	816,214	337,524	-	337,524
-	-	-	-	6,423	18,661	-	-	25,084	10,373	-	10,373
-	-	-	-	106,236	308,680	-	-	414,916	171,578	-	171,578
-	-	-	-	190,194	552,630	-	-	742,824	307,176	-	307,176
-	-	-	-	76,632	222,662	-	-	299,294	123,765	-	123,765
-	-	-	-	66,675	193,732	-	-	260,407	107,684	-	107,684
-	-	-	-	1,410,617	4,098,705	-	-	5,509,322	2,278,236	-	2,278,236
-	-	-	-	199,399	579,376	-	-	778,775	322,042	-	322,042
-	-	-	-	167,851	487,710	-	-	655,561	271,090	-	271,090
-	-	-	-	16,756	48,687	-	-	65,443	27,062	-	27,062
-	-	-	-	211,135	613,476	-	-	824,611	340,997	-	340,997
-	-	-	-	23,095	67,106	-	-	90,201	37,301	-	37,301
-	-	-	-	19,565	56,849	-	-	76,414	31,599	-	31,599
-	-	-	-	5,051	14,677	-	-	19,728	8,158	-	8,158
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	96,982	281,793	-	-	378,775	156,633	-	156,633
-	-	-	-	4,977	14,461	-	-	19,438	8,038	-	8,038
-	-	-	-	151,088	439,003	-	-	590,091	244,017	-	244,017
-	-	-	-	23,171	67,325	-	-	90,496	37,422	-	37,422
-	-	-	-	127,761	371,224	-	-	498,985	206,342	-	206,342
-	-	-	-	66,656	193,677	-	-	260,333	107,654	-	107,654
-	-	-	-	19,115	55,541	-	-	74,656	30,872	-	30,872
-	-	-	-	31,853	92,552	-	-	124,405	51,444	-	51,444
-	-	-	-	91,712	266,479	-	-	358,191	148,120	-	148,120
-	-	-	-	31,179	90,593	-	-	121,772	50,355	-	50,355
-	-	-	-	101,390	294,599	-	-	395,989	163,751	-	163,751
-	-	-	-	371,089	1,078,242	-	-	1,449,331	599,333	-	599,333
-	-	-	-	61,019	177,299	-	-	238,318	98,550	-	98,550
-	-	-	-	102,934	299,085	-	-	402,019	166,244	-	166,244
-	-	-	-	7,811	22,696	-	-	30,507	12,616	-	12,616
-	-	-	-	31,787	92,361	-	-	124,148	51,338	-	51,338
-	-	-	-	172,114	500,096	-	-	672,210	277,975	-	277,975
-	-	-	-	171,258	497,609	-	-	668,867	276,593	-	276,593
-	-	-	-	24,851	72,208	-	-	97,059	40,136	-	40,136
-	-	-	-	496,597	1,442,919	-	-	1,939,516	802,036	-	802,036
-	-	-	-	238,032	691,628	-	-	929,660	384,437	-	384,437
-	-	-	-	101,140	293,873	-	-	395,013	163,347	-	163,347
-	-	-	-	50,258	146,030	-	-	196,288	81,170	-	81,170
-	-	-	-	275,562	800,677	-	-	1,076,239	445,051	-	445,051
-	-	-	-	77,939	226,461	-	-	304,400	125,877	-	125,877
-	-	-	-	10,251	29,786	-	-	40,037	16,556	-	16,556
-	-	-	-	55,391	160,944	-	-	216,335	89,460	-	89,460
-	-	-	-	4,095	11,899	-	-	15,994	6,614	-	6,614
-	-	-	-	27,214	79,073	-	-	106,287	43,952	-	43,952
-	-	-	-	470,363	1,366,692	-	-	1,837,055	759,666	-	759,666
-	-	-	-	39,093	113,589	-	-	152,682	63,138	-	63,138
-	-	-	-	42,011	122,067	-	-	164,078	67,850	-	67,850

Public Safety Retirement System
Other Division A with Social Security

Schedule of Allocations and Pension Amounts (Unaudited) (Concluded)

at December 31, 2013

Participating Employer	Employer Contributions	Employer Allocation Percentage	Net Pension Liability (7.50%) Discount	Net Pension Liability 1.00% Decrease (6.50%)	Net Pension Liability 1.00% Increase (8.50%)	Differences Between Expected and Actual Plan Experience
North Logan City	\$ 33,565	0.0724534%	\$ 118,634	256,026	7,092	—
North Ogden City	197,128	0.4255241	696,746	1,503,661	41,651	—
North Salt Lake City	290,456	0.6269841	1,026,613	2,215,554	61,370	—
Orem City	95,392	0.2059158	337,163	727,638	20,155	—
Park City	433,838	0.9364908	1,533,394	3,309,248	91,665	—
Parowan City	49,535	0.1069264	175,079	377,842	10,466	—
Payson City	247,818	0.5349441	875,908	1,890,315	52,361	—
Perry City	39,224	0.0846687	138,635	299,191	8,287	—
Piute County	40,994	0.0884907	144,893	312,697	8,662	—
Pleasant Grove City	352,442	0.7607876	1,245,700	2,688,371	74,467	—
Pleasant View City	88,710	0.1914921	313,546	676,670	18,743	—
Price City	274,198	0.5918900	969,147	2,091,537	57,934	—
Rich County	66,888	0.1443848	236,413	510,208	14,133	—
Richfield City	165,229	0.3566662	583,999	1,260,340	34,911	—
Riverdale City	342,937	0.7402699	1,212,105	2,615,868	72,459	—
Roosevelt City	125,762	0.2714731	444,505	959,296	26,572	—
Roy City	605,573	1.3072031	2,140,392	4,619,222	127,951	—
Salem City	114,352	0.2468434	404,177	872,263	24,161	—
Salina City	37,077	0.0800352	131,048	282,818	7,834	—
Salt Lake County	7,149,120	15.4322343	25,268,472	54,532,396	1,510,526	—
San Juan County	326,590	0.7049828	1,154,327	2,491,175	69,005	—
Sanpete County	373,061	0.8052960	1,318,578	2,845,649	78,823	—
Santaquin City	118,562	0.2559299	419,055	904,371	25,051	—
Sevier County	646,123	1.3947331	2,283,712	4,928,524	136,518	—
Smithfield City	85,251	0.1840255	301,320	650,285	18,013	—
South Jordan City	734,478	1.5854583	2,596,002	5,602,484	155,187	—
South Ogden City	385,093	0.8312694	1,361,106	2,937,430	81,366	—
South Salt Lake City	995,526	2.1489617	3,518,673	7,593,718	210,343	—
Spanish Fork City	442,253	0.9546553	1,563,136	3,373,435	93,443	—
Springdale Town	30,801	0.0664878	108,866	234,946	6,508	—
Springville City	394,759	0.8521356	1,395,272	3,011,165	83,408	—
St. George City	1,447,116	3.1237728	5,114,811	11,038,377	305,759	—
Stockton Town	11,303	0.0243981	39,949	86,215	2,388	—
Summit County	1,119,859	2.4173508	3,958,128	8,542,116	236,613	—
Sunset City	88,830	0.1917501	313,968	677,581	18,769	—
Syracuse City	262,785	0.5672522	928,809	2,004,481	55,523	—
Taylorsville City	13,011	0.0280860	45,988	99,247	2,749	—
Tooele City	442,571	0.9553426	1,564,261	3,375,864	93,510	—
Tooele County	828,116	1.7875868	2,926,964	6,316,739	174,971	—
Tremonton City	97,220	0.2098615	343,624	741,581	20,542	—
Uintah County	701,902	1.5151394	2,480,863	5,354,000	148,304	—
Unified Fire Authority	42,332	0.0913795	149,623	322,905	8,944	—
Vernal City	371,397	0.8017057	1,312,699	2,832,962	78,472	—
Wasatch County	622,853	1.3445024	2,201,465	4,751,025	131,602	—
Washington City	143,887	0.3105982	508,568	1,097,551	30,402	—
Washington County	1,865,810	4.0275743	6,594,680	14,232,111	394,224	—
Wayne County	43,325	0.0935227	153,132	330,478	9,154	—
Weber County	3,834,105	8.2763768	13,551,596	29,245,970	810,102	—
Wellington City	23,240	0.0501665	82,142	177,272	4,910	—
West Bountiful City	76,690	0.1655454	271,061	584,983	16,204	—
Willard City	28,829	0.0622307	101,895	219,903	6,091	—
Grand Total	\$ 46,325,891	100.0000000%	\$ 163,738,262	353,366,825	9,788,123	—

Utah Retirement Systems

Deferred Outflows of Resources				Deferred Inflows of Resources				Pension Expense			
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 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 Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense
-	-	-	-	14,426	41,917	-	-	56,343	23,299	-	23,299
-	-	-	-	84,726	246,182	-	-	330,908	136,838	-	136,838
-	-	-	-	124,839	362,734	-	-	487,573	201,623	-	201,623
-	-	-	-	41,000	119,130	-	-	160,130	66,218	-	66,218
-	-	-	-	186,465	541,795	-	-	728,260	301,153	-	301,153
-	-	-	-	21,290	61,861	-	-	83,151	34,385	-	34,385
-	-	-	-	106,513	309,485	-	-	415,998	172,025	-	172,025
-	-	-	-	16,858	48,984	-	-	65,842	27,227	-	27,227
-	-	-	-	17,619	51,195	-	-	68,814	28,456	-	28,456
-	-	-	-	151,481	440,144	-	-	591,625	244,651	-	244,651
-	-	-	-	38,128	110,785	-	-	148,913	61,579	-	61,579
-	-	-	-	117,852	342,427	-	-	460,279	190,340	-	190,340
-	-	-	-	28,748	83,532	-	-	112,280	46,431	-	46,431
-	-	-	-	71,016	206,345	-	-	277,361	114,695	-	114,695
-	-	-	-	147,395	428,274	-	-	575,669	238,053	-	238,053
-	-	-	-	54,053	157,057	-	-	211,110	87,299	-	87,299
-	-	-	-	260,278	756,266	-	-	1,016,544	420,365	-	420,365
-	-	-	-	49,149	142,808	-	-	191,957	79,379	-	79,379
-	-	-	-	15,936	46,303	-	-	62,239	25,737	-	25,737
-	-	-	-	3,072,716	8,928,122	-	-	12,000,838	4,962,634	-	4,962,634
-	-	-	-	140,369	407,859	-	-	548,228	226,705	-	226,705
-	-	-	-	160,343	465,894	-	-	626,237	258,964	-	258,964
-	-	-	-	50,958	148,065	-	-	199,023	82,301	-	82,301
-	-	-	-	277,706	806,905	-	-	1,084,611	448,512	-	448,512
-	-	-	-	36,641	106,466	-	-	143,107	59,178	-	59,178
-	-	-	-	315,681	917,247	-	-	1,232,928	509,845	-	509,845
-	-	-	-	165,514	480,920	-	-	646,434	267,316	-	267,316
-	-	-	-	427,880	1,243,254	-	-	1,671,134	691,054	-	691,054
-	-	-	-	190,082	552,304	-	-	742,386	306,994	-	306,994
-	-	-	-	13,238	38,466	-	-	51,704	21,381	-	21,381
-	-	-	-	169,669	492,992	-	-	662,661	274,026	-	274,026
-	-	-	-	621,975	1,807,219	-	-	2,429,194	1,004,530	-	1,004,530
-	-	-	-	4,858	14,115	-	-	18,973	7,846	-	7,846
-	-	-	-	481,319	1,398,527	-	-	1,879,846	777,362	-	777,362
-	-	-	-	38,179	110,935	-	-	149,114	61,662	-	61,662
-	-	-	-	112,946	328,177	-	-	441,123	182,415	-	182,415
-	-	-	-	5,592	16,249	-	-	21,841	9,032	-	9,032
-	-	-	-	190,219	552,701	-	-	742,920	307,215	-	307,215
-	-	-	-	355,927	1,034,185	-	-	1,390,112	574,845	-	574,845
-	-	-	-	41,786	121,413	-	-	163,199	67,486	-	67,486
-	-	-	-	301,680	876,565	-	-	1,178,245	487,232	-	487,232
-	-	-	-	18,195	52,866	-	-	71,061	29,385	-	29,385
-	-	-	-	159,628	463,817	-	-	623,445	257,809	-	257,809
-	-	-	-	267,704	777,845	-	-	1,045,549	432,359	-	432,359
-	-	-	-	61,843	179,693	-	-	241,536	99,881	-	99,881
-	-	-	-	801,931	2,330,102	-	-	3,132,033	1,295,171	-	1,295,171
-	-	-	-	18,621	54,106	-	-	72,727	30,075	-	30,075
-	-	-	-	1,647,912	4,788,192	-	-	6,436,104	2,661,483	-	2,661,483
-	-	-	-	9,989	29,023	-	-	39,012	16,132	-	16,132
-	-	-	-	32,962	95,774	-	-	128,736	53,235	-	53,235
-	-	-	-	12,391	36,003	-	-	48,394	20,012	-	20,012
-	-	-	-	19,911,028	57,853,721	-	-	77,764,749	32,157,584	-	32,157,584

**Public Safety Retirement System
State of Utah**

**Schedule of Employer Allocations
and Pension Amounts (Unaudited)**

at December 31, 2013

Participating Employer	Employer Contributions	Employer Allocation Percentage	Net Pension Liability (7.50%) Discount	Net Pension Liability 1.00% Decrease (6.50%)	Net Pension Liability 1.00% Increase (8.50%)	Differences Between Expected and Actual Plan Experience
Dixie State College	\$ 82,970	0.1880658%	\$ 416,337	709,203	175,381	—
Snow College	2,554	0.0057886	12,815	21,829	5,398	—
Southern Utah University	91,272	0.2068836	457,995	780,164	192,929	—
State of Utah	43,290,547	98.1255349	217,228,802	370,034,864	91,506,834	—
University of Utah	501,678	1.1371393	2,517,382	4,288,193	1,060,438	—
Utah State University	148,494	0.3365878	745,133	1,269,285	313,884	—
Grand Total	\$ 44,117,515	100.0000000%	\$ 221,378,464	377,103,538	93,254,864	—

**Public Safety Retirement System
Salt Lake City**

**Schedule of Employer Allocations
and Pension Amounts (Unaudited)**

at December 31, 2013

Participating Employer	Employer Contributions	Employer Allocation Percentage	Net Pension Liability (7.50%) Discount	Net Pension Liability 1.00% Decrease (6.50%)	Net Pension Liability 1.00% Increase (8.50%)	Differences Between Expected and Actual Plan Experience
Salt Lake City	\$ 12,337,145	100.0000000%	\$ 80,946,728	121,355,963	47,655,999	—

**Public Safety Retirement System
Ogden City**

**Schedule of Employer Allocations
and Pension Amounts (Unaudited)**

at December 31, 2013

Participating Employer	Employer Contributions	Employer Allocation Percentage	Net Pension Liability (7.50%) Discount	Net Pension Liability 1.00% Decrease (6.50%)	Net Pension Liability 1.00% Increase (8.50%)	Differences Between Expected and Actual Plan Experience
Ogden City	\$ 2,533,252	100.0000000%	\$ 17,176,285	26,488,388	9,521,130	—

**Public Safety Retirement System
Provo City**

**Schedule of Employer Allocations
and Pension Amounts (Unaudited)**

at December 31, 2013

Participating Employer	Employer Contributions	Employer Allocation Percentage	Net Pension Liability (7.50%) Discount	Net Pension Liability 1.00% Decrease (6.50%)	Net Pension Liability 1.00% Increase (8.50%)	Differences Between Expected and Actual Plan Experience
Provo City Corp	\$ 2,158,052	100.0000000%	\$ 11,990,121	18,939,522	6,290,674	441,814

Utah Retirement Systems

Deferred Outflows of Resources				Deferred Inflows of Resources				Pension Expense			
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 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 Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense
—	—	—	—	2,990	90,269	—	—	93,259	62,527	—	62,527
—	—	—	—	92	2,778	—	—	2,870	1,925	—	1,925
—	—	—	—	3,288	99,302	—	—	102,590	68,783	—	68,783
—	—	—	—	1,559,945	47,099,108	—	—	48,659,053	32,624,170	—	32,624,170
—	—	—	—	18,078	545,814	—	—	563,892	378,069	—	378,069
—	—	—	—	5,351	161,558	—	—	166,909	111,907	—	111,907
—	—	—	—	1,589,744	47,998,829	—	—	49,588,573	33,247,381	—	33,247,381

Deferred Outflows of Resources				Deferred Inflows of Resources				Pension Expense			
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 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 Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense
—	—	—	—	2,807,574	11,618,374	—	—	14,425,948	8,880,903	—	8,880,903

Deferred Outflows of Resources				Deferred Inflows of Resources				Pension Expense			
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 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 Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense
—	—	—	—	524,665	2,755,395	—	—	3,280,060	1,415,132	—	1,415,132

Deferred Outflows of Resources				Deferred Inflows of Resources				Pension Expense			
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 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 Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense
—	—	—	441,814	—	2,055,734	—	—	2,055,734	1,833,642	—	1,833,642

**Public Safety Retirement System
Logan City**

Schedule of Employer Allocations and Pension Amounts (Unaudited)

at December 31, 2013

Participating Employer	Employer Contributions	Employer Allocation Percentage	Net Pension Liability (7.50%) Discount	Net Pension Liability 1.00% Decrease (6.50%)	Net Pension Liability 1.00% Increase (8.50%)	Differences Between Expected and Actual Plan Experience
Logan City	\$ 943,810	100.00000000%	\$ 5,305,098	9,243,022	2,128,791	—

**Public Safety Retirement System
Bountiful City**

Schedule of Employer Allocations and Pension Amounts (Unaudited)

at December 31, 2013

Participating Employer	Employer Contributions	Employer Allocation Percentage	Net Pension Liability (7.50%) Discount	Net Pension Liability 1.00% Decrease (6.50%)	Net Pension Liability 1.00% Increase (8.50%)	Differences Between Expected and Actual Plan Experience
Bountiful City	\$ 715,325	100.00000000%	\$ 4,916,292	7,794,671	2,537,450	—

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

Schedule of Employer Allocations and Pension Amounts (Unaudited)

at December 31, 2013

Participating Employer	Employer Contributions	Employer Allocation Percentage	Net Pension Liability (7.50%) Discount	Net Pension Liability 1.00% Decrease (6.50%)	Net Pension Liability 1.00% Increase (8.50%)	Differences Between Expected and Actual Plan Experience
Cottonwood Heights City	\$ 436,662	2.2009064%	\$ 1,133,621	2,230,651	235,735	59,564
Lone Peak Safety District	318,395	1.6048054	826,587	1,626,494	171,888	43,431
Mantua City	11,720	0.0590747	30,428	59,873	6,327	1,599
Orem City	1,605,985	8.0946403	4,169,307	8,204,039	867,001	219,068
Sandy City	1,700,910	8.5730887	4,415,741	8,688,953	918,247	232,017
Saratoga Springs Town	307,012	1.5474290	797,034	1,568,342	165,742	41,879
United Police Department	6,647,079	33.5032321	17,256,512	33,956,026	3,588,466	906,710
Utah County	3,927,580	19.7961649	10,196,412	20,063,708	2,120,329	535,751
West Jordan City	1,634,092	8.2363072	4,242,275	8,347,620	882,175	222,902
West Valley City	3,069,549	15.4714357	7,968,873	15,680,531	1,657,115	418,709
Woods Cross City	181,123	0.9129156	470,215	925,254	97,781	24,707
Grand Total	\$ 19,840,107	100.00000000%	\$ 51,507,005	101,351,491	10,710,806	2,706,337

Utah Retirement Systems

Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense	
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 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 Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense
—	—	—	—	553,163	1,206,073	—	—	1,759,236	494,069	—	494,069

Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense	
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 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 Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense
—	—	—	—	113,992	895,808	—	—	1,009,800	471,455	—	471,455

Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense	
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 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 Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense
—	—	—	59,564	—	312,594	—	—	312,594	210,662	—	210,662
—	—	—	43,431	—	227,930	—	—	227,930	153,606	—	153,606
—	—	—	1,599	—	8,390	—	—	8,390	5,654	—	5,654
—	—	—	219,068	—	1,149,678	—	—	1,149,678	774,787	—	774,787
—	—	—	232,017	—	1,217,632	—	—	1,217,632	820,582	—	820,582
—	—	—	41,879	—	219,781	—	—	219,781	148,114	—	148,114
—	—	—	906,710	—	4,758,451	—	—	4,758,451	3,206,798	—	3,206,798
—	—	—	535,751	—	2,811,641	—	—	2,811,641	1,894,811	—	1,894,811
—	—	—	222,902	—	1,169,799	—	—	1,169,799	788,347	—	788,347
—	—	—	418,709	—	2,197,402	—	—	2,197,402	1,480,865	—	1,480,865
—	—	—	24,707	—	129,661	—	—	129,661	87,381	—	87,381
—	—	—	2,706,337	—	14,202,959	—	—	14,202,959	9,571,607	—	9,571,607

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

Schedule of Employer Allocations and Pension Amounts (Unaudited)

at December 31, 2013

Participating Employer	Employer Contributions	Employer Allocation Percentage	Net Pension Liability/ (Asset) (7.50%) Discount	Net Pension Liability/ (Asset) 1.00% Decrease (6.50%)	Net Pension Liability/ (Asset) 1.00% Increase (8.50%)	Differences Between Expected and Actual Plan Experience
American Fork City	\$ 9,443	1.2661003%	\$ 18,929	321,316	(225,691)	—
Cache County	3,520	0.4719161	7,056	119,765	(84,122)	—
Cedar City	13,758	1.8446378	27,579	468,139	(328,820)	—
Clinton City	9,738	1.3055378	19,519	331,324	(232,721)	—
Farmington City	5,576	0.7476154	11,177	189,733	(133,268)	—
Garden City Fire District	1,087	0.1457881	2,180	36,999	(25,988)	—
Hurricane City	6,855	0.9190985	13,741	233,252	(163,836)	—
Ivins City	3,205	0.4297556	6,425	109,065	(76,607)	—
Kanab City	1,435	0.1923596	2,876	48,818	(34,289)	—
Layton City	81,371	10.9096064	163,107	2,768,681	(1,944,714)	—
Leeds Area Special Service District	1,640	0.2198526	3,287	55,795	(39,190)	—
Lehi City	39,124	5.2455162	78,424	1,331,226	(935,049)	—
Moab Valley Fire District	4,073	0.5460852	8,164	138,588	(97,344)	—
Murray City	91,284	12.2386754	182,977	3,105,977	(2,181,630)	—
North Davis Fire District	25,191	3.3774612	50,496	857,145	(602,056)	—
North Fork Special Service District	1,761	0.2360472	3,529	59,905	(42,077)	—
North Logan City	2,858	0.3832055	5,729	97,251	(68,309)	—
North Tooele County Fire Protection Service District	2,506	0.3359811	5,023	85,267	(59,891)	—
North View Fire Agency	10,455	1.4017686	20,957	355,746	(249,875)	—
Payson City	2,317	0.3107070	4,645	78,852	(55,386)	—
Pleasant Grove City	17,790	2.3851268	35,659	605,306	(425,166)	—
Price City	1,903	0.2551821	3,815	64,761	(45,488)	—
Riverdale City	14,579	1.9546660	29,224	496,062	(348,433)	—
Roy City	35,157	4.7135851	70,472	1,196,231	(840,230)	—
Smithfield City	5,589	0.7493047	11,203	190,161	(133,569)	—
South Davis Metro Fire Agency	85,403	11.4498259	171,184	2,905,780	(2,041,012)	—
South Jordan City	66,715	8.9446074	133,729	2,269,996	(1,594,439)	—
South Ogden City	15,664	2.1000934	31,398	532,970	(374,356)	—
South Salt Lake City	73,302	9.8278548	146,934	2,494,150	(1,751,884)	—
Springville City	3,428	0.4596672	6,872	116,656	(81,939)	—
St. George City	39,488	5.2943268	79,154	1,343,614	(943,751)	—
State of Utah	29,043	3.8938466	58,216	988,195	(694,105)	—
Syracuse City	13,439	1.8018673	26,939	457,285	(321,195)	—
Uintah Fire Suppression Special Service district	3,210	0.4303911	6,435	109,226	(76,720)	—
Wasatch Co Fire District	17,476	2.3430990	35,031	594,640	(417,674)	—
Washington City	5,392	0.7229406	10,809	183,471	(128,869)	—
Washington Terrace City	1,088	0.1458994	2,181	37,027	(26,008)	—
Grand Total	\$ 745,863	100.0000000%	\$ 1,495,075	25,378,375	(17,825,701)	—

Utah Retirement Systems

Deferred Outflows of Resources				Deferred Inflows of Resources				Pension Expense			
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 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 Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense
—	—	—	—	20,017	97,423	—	—	117,440	13,871	—	13,871
—	—	—	—	7,461	36,313	—	—	43,774	5,170	—	5,170
—	—	—	—	29,164	141,940	—	—	171,104	20,209	—	20,209
—	—	—	—	20,641	100,458	—	—	121,099	14,303	—	14,303
—	—	—	—	11,820	57,527	—	—	69,347	8,191	—	8,191
—	—	—	—	2,305	11,218	—	—	13,523	1,597	—	1,597
—	—	—	—	14,531	70,722	—	—	85,253	10,069	—	10,069
—	—	—	—	6,795	33,069	—	—	39,864	4,708	—	4,708
—	—	—	—	3,041	14,802	—	—	17,843	2,107	—	2,107
—	—	—	—	172,484	839,465	—	—	1,011,949	119,523	—	119,523
—	—	—	—	3,476	16,917	—	—	20,393	2,409	—	2,409
—	—	—	—	82,934	403,626	—	—	486,560	57,472	—	57,472
—	—	—	—	8,634	42,020	—	—	50,654	5,983	—	5,983
—	—	—	—	193,497	941,733	—	—	1,135,230	134,084	—	134,084
—	—	—	—	53,399	259,887	—	—	313,286	37,003	—	37,003
—	—	—	—	3,732	18,163	—	—	21,895	2,586	—	2,586
—	—	—	—	6,059	29,487	—	—	35,546	4,198	—	4,198
—	—	—	—	5,312	25,853	—	—	31,165	3,681	—	3,681
—	—	—	—	22,162	107,862	—	—	130,024	15,357	—	15,357
—	—	—	—	4,912	23,908	—	—	28,820	3,404	—	3,404
—	—	—	—	37,710	183,529	—	—	221,239	26,131	—	26,131
—	—	—	—	4,035	19,636	—	—	23,671	2,796	—	2,796
—	—	—	—	30,904	150,406	—	—	181,310	21,415	—	21,415
—	—	—	—	74,523	362,698	—	—	437,221	51,641	—	51,641
—	—	—	—	11,847	57,657	—	—	69,504	8,209	—	8,209
—	—	—	—	181,026	881,033	—	—	1,062,059	125,442	—	125,442
—	—	—	—	141,417	688,263	—	—	829,680	97,995	—	97,995
—	—	—	—	33,203	161,597	—	—	194,800	23,008	—	23,008
—	—	—	—	155,382	756,227	—	—	911,609	107,672	—	107,672
—	—	—	—	7,267	35,370	—	—	42,637	5,036	—	5,036
—	—	—	—	83,705	407,384	—	—	491,089	58,003	—	58,003
—	—	—	—	61,563	299,621	—	—	361,184	42,660	—	42,660
—	—	—	—	28,488	138,649	—	—	167,137	19,741	—	19,741
—	—	—	—	6,805	33,117	—	—	39,922	4,715	—	4,715
—	—	—	—	37,045	180,295	—	—	217,340	25,670	—	25,670
—	—	—	—	11,430	55,628	—	—	67,058	7,920	—	7,920
—	—	—	—	2,307	11,227	—	—	13,534	1,598	—	1,598
—	—	—	—	1,581,033	7,694,730	—	—	9,275,763	1,095,577	—	1,095,577

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

Schedule of Employer Allocations and Pension Amounts (Unaudited)

at December 31, 2013

Participating Employer	Employer Contributions	Employer Allocation Percentage	Net Pension Liability/ (Asset) (7.50% Discount)	Net Pension Liability/ (Asset) 1.00% Decrease (6.50%)	Net Pension Liability/ (Asset) 1.00% Increase (8.50%)	Differences Between Expected and Actual Plan Experience
Eagle Mountain City	\$ 100	0.0036600%	\$ 1,057	5,159	(2,329)	—
Logan City	82,902	3.0323673	875,428	4,274,447	(1,929,238)	—
Lone Peak Safety District	13,113	0.4796486	138,472	676,116	(305,160)	—
Ogden City	168,785	6.1737782	1,782,336	8,702,604	(3,927,851)	—
Orem City	119,953	4.3876078	1,266,679	6,184,805	(2,791,463)	—
Park City Fire Service District	159,162	5.8217870	1,680,717	8,206,434	(3,703,908)	—
Provo City Corp	138,826	5.0779681	1,465,982	7,157,942	(3,230,680)	—
Salt Lake City	698,971	25.5668460	7,381,009	36,039,216	(16,266,016)	—
Sandy City	129,593	4.7402370	1,368,481	6,681,873	(3,015,811)	—
Saratoga Springs Town	6,989	0.2556574	73,807	360,377	(162,653)	—
Unified Fire Authority	820,333	30.0059908	8,662,566	42,296,668	(19,090,267)	—
Weber Fire District	79,115	2.8938537	835,440	4,079,198	(1,841,114)	—
West Jordan City	137,732	5.0379322	1,454,424	7,101,507	(3,205,209)	—
West Valley City	178,323	6.5226659	1,883,058	9,194,398	(4,149,819)	—
Grand Total	\$ 2,733,897	100.0000000%	\$ 28,869,456	140,960,744	(63,621,518)	—

Judges Retirement System

Schedule of Employer Allocations and Pension Amounts (Unaudited)

at December 31, 2013

Participating Employer	Employer Contributions	Employer Allocation Percentage	Net Pension Liability (7.50% Discount)	Net Pension Liability 1.00% Decrease (6.50%)	Net Pension Liability 1.00% Increase (8.50%)	Differences Between Expected and Actual Plan Experience
State of Utah	\$ 5,108,702	100.0000000%	\$ 26,959,327	46,212,465	10,441,970	—

Utah Governors and Legislators Retirement Plan

Schedule of Employer Allocations and Pension Amounts (Unaudited)

at December 31, 2013

Participating Employer	Employer Contributions	Employer Allocation Percentage	Net Pension Liability (7.50% Discount)	Net Pension Liability 1.00% Decrease (6.50%)	Net Pension Liability 1.00% Increase (8.50%)	Differences Between Expected and Actual Plan Experience
State of Utah	\$ 252,255	100.0000000%	\$ 1,716,048	2,908,229	707,400	—

Utah Retirement Systems

Deferred Outflows of Resources					Deferred Inflows of Resources				Pension Expense		
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 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 Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense
—	—	—	—	349	1,535	—	—	1,884	53	—	53
—	—	—	—	289,436	1,271,786	—	—	1,561,222	44,279	—	44,279
—	—	—	—	45,782	201,166	—	—	246,948	7,004	—	7,004
—	—	—	—	589,279	2,589,304	—	—	3,178,583	90,151	—	90,151
—	—	—	—	418,792	1,840,178	—	—	2,258,970	64,069	—	64,069
—	—	—	—	555,681	2,441,678	—	—	2,997,359	85,011	—	85,011
—	—	—	—	484,686	2,129,718	—	—	2,614,404	74,150	—	74,150
—	—	—	—	2,440,322	10,722,826	—	—	13,163,148	373,332	—	373,332
—	—	—	—	452,450	1,988,072	—	—	2,440,522	69,218	—	69,218
—	—	—	—	24,402	107,224	—	—	131,626	3,733	—	3,733
—	—	—	—	2,864,033	12,584,619	—	—	15,448,652	438,154	—	438,154
—	—	—	—	276,215	1,213,693	—	—	1,489,908	42,257	—	42,257
—	—	—	—	480,864	2,112,927	—	—	2,593,791	73,565	—	73,565
—	—	—	—	622,580	2,735,629	—	—	3,358,209	95,245	—	95,245
—	—	—	—	9,544,871	41,940,355	—	—	51,485,226	1,460,221	—	1,460,221

Deferred Outflows of Resources					Deferred Inflows of Resources				Pension Expense		
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 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 Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense
—	—	—	—	415,553	7,951,174	—	—	8,366,727	2,007,843	—	2,007,843

Deferred Outflows of Resources					Deferred Inflows of Resources				Pension Expense		
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 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 Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense
—	—	—	—	—	527,591	—	—	527,591	(104,187)	—	(104,187)

Tier 2 Public Employees Contributory Retirement System

Schedule of Employer Allocations and Pension Amounts (Unaudited)

at December 31, 2013

Participating Employer	Employer Contributions	Employer Allocation Percentage	Net Pension Liability/ (Asset) (7.50%) Discount	Net Pension Liability/ (Asset) 1.00% Decrease (6.50%)	Net Pension Liability/ (Asset) 1.00% Increase (8.50%)	Differences Between Expected and Actual Plan Experience
Academy for Math, Engineering and Science Charter School	\$ 4,113	0.0138844%	\$ 83	2,093	(1,433)	—
Active Re-Entry Incorporated	716	0.0024176	15	364	(250)	—
Alpine City	8,075	0.0272558	164	4,109	(2,814)	—
Alpine School District	1,976,022	6.6700420	40,107	1,005,582	(688,631)	—
Alta Town	323	0.0010888	7	164	(112)	—
American Fork City	21,138	0.0713501	429	10,757	(7,366)	—
American Leadership Academy	52,982	0.1788402	1,075	26,962	(18,464)	—
Ashley Valley Water & Sewer	6,420	0.0216706	130	3,267	(2,237)	—
Ballard City	638	0.0021522	13	324	(222)	—
Bear River Association of Governments	4,053	0.0136801	82	2,062	(1,412)	—
Bear River Health District	29,314	0.0989493	595	14,918	(10,216)	—
Bear River Mental Health	25,238	0.0851895	512	12,843	(8,795)	—
Bear River Water Conservancy	556	0.0018773	11	283	(194)	—
Beaver City	4,962	0.0167488	101	2,525	(1,729)	—
Beaver County	15,165	0.0511900	308	7,717	(5,285)	—
Beaver School District	21,767	0.0734746	442	11,077	(7,586)	—
Beaver Valley Hospital	13,617	0.0459652	276	6,930	(4,746)	—
Benchland Water Company	1,565	0.0052829	32	796	(545)	—
Blanding City	7	0.0000221	—	3	(2)	—
Bluffdale City	11,158	0.0376633	226	5,678	(3,888)	—
Bountiful City	62,465	0.2108491	1,268	31,788	(21,769)	—
Box Elder County	28,918	0.0976141	587	14,716	(10,078)	—
Box Elder County Mosquito District	2,169	0.0073215	44	1,104	(756)	—
Box Elder School District	141,150	0.4764499	2,865	71,830	(49,190)	—
Brian Head Town	1,369	0.0046214	28	697	(477)	—
Brigham City	18,768	0.0633503	381	9,551	(6,540)	—
Cache County	37,529	0.1266782	762	19,098	(13,079)	—
Cache School District	257,860	0.8704055	5,234	131,223	(89,863)	—
Canyonlands Health Care	35,475	0.1197450	720	18,053	(12,363)	—
Canyons School District	1,304,430	4.4030905	26,476	663,814	(454,586)	—
Carbon County	28,519	0.0962663	579	14,513	(9,939)	—
Carbon School District	89,537	0.3022321	1,817	45,565	(31,203)	—
Castle Dale City	2,508	0.0084674	51	1,277	(874)	—
Castle Valley Special Service District	5,326	0.0179779	108	2,710	(1,856)	—
Cedar City	24,299	0.0820199	493	12,365	(8,468)	—
Cedar City Housing Authority	946	0.0031948	19	482	(330)	—
Cedar Hills City	9,553	0.0322445	194	4,861	(3,329)	—
Centerville City	9,349	0.0315574	190	4,758	(3,258)	—
Central Davis Sewer District	3,867	0.0130544	78	1,968	(1,348)	—
Central Iron County Water Conservancy District	7,089	0.0239273	144	3,607	(2,470)	—
Central Utah Counseling Center	16,799	0.0567051	341	8,549	(5,854)	—
Central Utah Public Health	18,676	0.0630422	379	9,504	(6,509)	—
Central Utah Water District	27,293	0.0921259	554	13,889	(9,511)	—
Central Weber Sewer District	21,039	0.0710168	427	10,707	(7,332)	—
Clearfield City	30,908	0.1043306	627	15,729	(10,771)	—
Clinton City	2,615	0.0088273	53	1,331	(911)	—
Coalville City	682	0.0023023	14	347	(238)	—
Cottonwood Heights City	10,797	0.0364440	219	5,494	(3,763)	—
Cottonwood Heights P&R Services	6,290	0.0212324	128	3,201	(2,192)	—
Cottonwood Improvement District	2,506	0.0084589	51	1,275	(873)	—
Council On Aging --Golden Age Center Special Service District	2,213	0.0074712	45	1,126	(771)	—
Daggett County	7,768	0.0262208	158	3,953	(2,707)	—
Daggett School District	5,429	0.0183251	110	2,763	(1,892)	—
Davis & Weber County Canal	2,944	0.0099377	60	1,498	(1,026)	—
Davis Applied Technology Center	13,200	0.0445563	268	6,717	(4,600)	—

Utah Retirement Systems

Deferred Outflows of Resources				Deferred Inflows of Resources				Pension Expense			
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 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 Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense
—	—	—	—	562	190	—	—	752	3,955	—	3,955
—	—	—	—	98	33	—	—	131	689	—	689
—	—	—	—	1,102	372	—	—	1,474	7,764	—	7,764
—	—	—	—	269,747	91,036	—	—	360,783	1,900,078	—	1,900,078
—	—	—	—	44	15	—	—	59	310	—	310
—	—	—	—	2,886	974	—	—	3,860	20,325	—	20,325
—	—	—	—	7,233	2,441	—	—	9,674	50,946	—	50,946
—	—	—	—	876	296	—	—	1,172	6,173	—	6,173
—	—	—	—	87	29	—	—	116	613	—	613
—	—	—	—	553	187	—	—	740	3,897	—	3,897
—	—	—	—	4,002	1,351	—	—	5,353	28,187	—	28,187
—	—	—	—	3,445	1,163	—	—	4,608	24,268	—	24,268
—	—	—	—	76	26	—	—	102	535	—	535
—	—	—	—	677	229	—	—	906	4,771	—	4,771
—	—	—	—	2,070	699	—	—	2,769	14,582	—	14,582
—	—	—	—	2,971	1,003	—	—	3,974	20,931	—	20,931
—	—	—	—	1,859	627	—	—	2,486	13,094	—	13,094
—	—	—	—	214	72	—	—	286	1,505	—	1,505
—	—	—	—	1	—	—	—	1	6	—	6
—	—	—	—	1,523	514	—	—	2,037	10,729	—	10,729
—	—	—	—	8,527	2,878	—	—	11,405	60,064	—	60,064
—	—	—	—	3,948	1,332	—	—	5,280	27,807	—	27,807
—	—	—	—	296	100	—	—	396	2,086	—	2,086
—	—	—	—	19,268	6,503	—	—	25,771	135,725	—	135,725
—	—	—	—	187	63	—	—	250	1,316	—	1,316
—	—	—	—	2,562	865	—	—	3,427	18,046	—	18,046
—	—	—	—	5,123	1,729	—	—	6,852	36,087	—	36,087
—	—	—	—	35,201	11,880	—	—	47,081	247,950	—	247,950
—	—	—	—	4,843	1,634	—	—	6,477	34,111	—	34,111
—	—	—	—	178,068	60,096	—	—	238,164	1,254,298	—	1,254,298
—	—	—	—	3,893	1,314	—	—	5,207	27,423	—	27,423
—	—	—	—	12,223	4,125	—	—	16,348	86,096	—	86,096
—	—	—	—	342	116	—	—	458	2,412	—	2,412
—	—	—	—	727	245	—	—	972	5,121	—	5,121
—	—	—	—	3,317	1,119	—	—	4,436	23,365	—	23,365
—	—	—	—	129	44	—	—	173	910	—	910
—	—	—	—	1,304	440	—	—	1,744	9,185	—	9,185
—	—	—	—	1,276	431	—	—	1,707	8,990	—	8,990
—	—	—	—	528	178	—	—	706	3,719	—	3,719
—	—	—	—	968	327	—	—	1,295	6,816	—	6,816
—	—	—	—	2,293	774	—	—	3,067	16,153	—	16,153
—	—	—	—	2,550	860	—	—	3,410	17,959	—	17,959
—	—	—	—	3,726	1,257	—	—	4,983	26,244	—	26,244
—	—	—	—	2,872	969	—	—	3,841	20,230	—	20,230
—	—	—	—	4,219	1,424	—	—	5,643	29,720	—	29,720
—	—	—	—	357	120	—	—	477	2,515	—	2,515
—	—	—	—	93	31	—	—	124	656	—	656
—	—	—	—	1,474	497	—	—	1,971	10,382	—	10,382
—	—	—	—	859	290	—	—	1,149	6,048	—	6,048
—	—	—	—	342	115	—	—	457	2,410	—	2,410
—	—	—	—	302	102	—	—	404	2,128	—	2,128
—	—	—	—	1,060	358	—	—	1,418	7,469	—	7,469
—	—	—	—	741	250	—	—	991	5,220	—	5,220
—	—	—	—	402	136	—	—	538	2,831	—	2,831
—	—	—	—	1,802	608	—	—	2,410	12,693	—	12,693

Tier 2 Public Employees Contributory Retirement System

Schedule of Allocations and Pension Amounts *(Unaudited)* (Continued)

at December 31, 2013

Participating Employer	Employer Contributions	Employer Allocation Percentage	Net Pension Liability/ (Asset) (7.50% Discount)	Net Pension Liability/ (Asset) 1.00% Decrease (6.50%)	Net Pension Liability/ (Asset) 1.00% Increase (8.50%)	Differences Between Expected and Actual Plan Experience
Davis Behavioral Health	\$ 71,429	0.2411081%	\$ 1,450	36,350	(24,893)	—
Davis County	113,631	0.3835594	2,306	57,826	(39,600)	—
Davis County Housing	245	0.0008281	5	125	(85)	—
Davis County Mosquito Abatement	1,955	0.0065977	40	995	(681)	—
Davis School District	1,189,988	4.0167914	24,153	605,576	(414,703)	—
DDI Advantage	56,209	0.1897334	1,141	28,604	(19,589)	—
Dixie State College	36,180	0.1221235	734	18,411	(12,608)	—
Draper City	28,278	0.0954506	574	14,390	(9,855)	—
Duchesne County	39,039	0.1317747	792	19,866	(13,605)	—
Duchesne School District	141,176	0.4765380	2,865	71,843	(49,199)	—
Eagle Mountain City	20,074	0.0677610	407	10,216	(6,996)	—
East Carbon City	2,798	0.0094431	57	1,424	(975)	—
East Hollywood High School	19,596	0.0661463	398	9,972	(6,829)	—
Educators Mutual Insurance	38,759	0.1308298	787	19,724	(13,507)	—
Elk Ridge Town	3,568	0.0120436	72	1,816	(1,243)	—
Emery County	9,202	0.0310626	187	4,683	(3,207)	—
Emery County Care and Rehabilitation Center	24,843	0.0838569	504	12,642	(8,658)	—
Emery County Recreation Special Service District	5,070	0.0171151	103	2,580	(1,767)	—
Emery School District	56,645	0.1912048	1,150	28,826	(19,740)	—
Emery Water Conservancy District	4,304	0.0145292	87	2,190	(1,500)	—
Enoch City	1,623	0.0054792	33	826	(566)	—
Ephraim City	4,986	0.0168299	101	2,537	(1,738)	—
Escalante Town	443	0.0014966	9	226	(155)	—
Fairview City	750	0.0025312	15	382	(261)	—
Farmington City	17,791	0.0600534	361	9,054	(6,200)	—
Fast Forward Charter High School	9,302	0.0313972	189	4,733	(3,242)	—
Fillmore City	1,971	0.0066523	40	1,003	(687)	—
Five-County Association of Governments	18,588	0.0627443	377	9,459	(6,478)	—
Four Corners Mental Health	20,973	0.0707949	426	10,673	(7,309)	—
Fruit Heights City	5,630	0.0190032	114	2,865	(1,962)	—
Garden City	3,615	0.0122040	73	1,840	(1,260)	—
Garfield County	5,505	0.0185806	112	2,801	(1,918)	—
Garfield School District	22,555	0.0761332	458	11,478	(7,860)	—
Goshen Town	1,457	0.0049185	30	742	(508)	—
Grand County	27,288	0.0921117	554	13,887	(9,510)	—
Grand County Cemetery Maintenance District	1,973	0.0066610	40	1,004	(688)	—
Grand School District	70,518	0.2380339	1,431	35,886	(24,575)	—
Granger-Hunter Improvement District	12,276	0.0414385	249	6,247	(4,278)	—
Granite School District	1,397,694	4.7179033	28,369	711,276	(487,088)	—
Grantsville City	5,484	0.0185112	111	2,791	(1,911)	—
Green River City	1,700	0.0057380	35	865	(592)	—
Gunnison City	2,634	0.0088895	53	1,340	(918)	—
Gunnison Valley Hospital	26,609	0.0898179	540	13,541	(9,273)	—
Harrisville City	2,619	0.0088402	53	1,333	(913)	—
Heber City	17,645	0.0595610	358	8,979	(6,149)	—
Heber Light & Power	10,105	0.0341106	205	5,143	(3,522)	—
Heber Valley Historic Railroad Authority	7,579	0.0255828	154	3,857	(2,641)	—
Helper City	2,908	0.0098167	59	1,480	(1,014)	—
Herriman City	21,796	0.0735719	442	11,092	(7,596)	—
Highland City	11,422	0.0385542	232	5,812	(3,980)	—
Holladay City	2,577	0.0086981	52	1,311	(898)	—
Hooper City	2,539	0.0085714	52	1,292	(885)	—
Housing Authority of Salt Lake City	45,644	0.1540695	926	23,228	(15,907)	—
Housing Authority of Salt Lake County	28,509	0.0962328	579	14,508	(9,935)	—
Hurricane City	11,719	0.0395558	238	5,963	(4,084)	—

Utah Retirement Systems

Deferred Outflows of Resources				Deferred Inflows of Resources				Pension Expense			
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 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 Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense
-	-	-	-	9,751	3,291	-	-	13,042	68,684	-	68,684
-	-	-	-	15,512	5,235	-	-	20,747	109,264	-	109,264
-	-	-	-	33	11	-	-	44	236	-	236
-	-	-	-	267	90	-	-	357	1,879	-	1,879
-	-	-	-	162,445	54,823	-	-	217,268	1,144,253	-	1,144,253
-	-	-	-	7,673	2,590	-	-	10,263	54,049	-	54,049
-	-	-	-	4,939	1,667	-	-	6,606	34,789	-	34,789
-	-	-	-	3,860	1,303	-	-	5,163	27,191	-	27,191
-	-	-	-	5,329	1,799	-	-	7,128	37,538	-	37,538
-	-	-	-	19,272	6,504	-	-	25,776	135,750	-	135,750
-	-	-	-	2,740	925	-	-	3,665	19,303	-	19,303
-	-	-	-	382	129	-	-	511	2,690	-	2,690
-	-	-	-	2,675	903	-	-	3,578	18,843	-	18,843
-	-	-	-	5,291	1,786	-	-	7,077	37,269	-	37,269
-	-	-	-	487	164	-	-	651	3,431	-	3,431
-	-	-	-	1,256	424	-	-	1,680	8,849	-	8,849
-	-	-	-	3,391	1,145	-	-	4,536	23,888	-	23,888
-	-	-	-	692	234	-	-	926	4,876	-	4,876
-	-	-	-	7,733	2,610	-	-	10,343	54,468	-	54,468
-	-	-	-	588	198	-	-	786	4,139	-	4,139
-	-	-	-	222	75	-	-	297	1,561	-	1,561
-	-	-	-	681	230	-	-	911	4,794	-	4,794
-	-	-	-	61	20	-	-	81	426	-	426
-	-	-	-	102	35	-	-	137	721	-	721
-	-	-	-	2,429	820	-	-	3,249	17,107	-	17,107
-	-	-	-	1,270	429	-	-	1,699	8,944	-	8,944
-	-	-	-	269	91	-	-	360	1,895	-	1,895
-	-	-	-	2,537	856	-	-	3,393	17,874	-	17,874
-	-	-	-	2,863	966	-	-	3,829	20,167	-	20,167
-	-	-	-	769	259	-	-	1,028	5,413	-	5,413
-	-	-	-	494	167	-	-	661	3,477	-	3,477
-	-	-	-	751	254	-	-	1,005	5,293	-	5,293
-	-	-	-	3,079	1,039	-	-	4,118	21,688	-	21,688
-	-	-	-	199	67	-	-	266	1,401	-	1,401
-	-	-	-	3,725	1,257	-	-	4,982	26,240	-	26,240
-	-	-	-	269	91	-	-	360	1,898	-	1,898
-	-	-	-	9,626	3,249	-	-	12,875	67,808	-	67,808
-	-	-	-	1,676	566	-	-	2,242	11,804	-	11,804
-	-	-	-	190,800	64,392	-	-	255,192	1,343,977	-	1,343,977
-	-	-	-	749	253	-	-	1,002	5,273	-	5,273
-	-	-	-	232	78	-	-	310	1,635	-	1,635
-	-	-	-	360	121	-	-	481	2,532	-	2,532
-	-	-	-	3,632	1,226	-	-	4,858	25,586	-	25,586
-	-	-	-	358	121	-	-	479	2,518	-	2,518
-	-	-	-	2,409	813	-	-	3,222	16,967	-	16,967
-	-	-	-	1,379	466	-	-	1,845	9,717	-	9,717
-	-	-	-	1,035	349	-	-	1,384	7,288	-	7,288
-	-	-	-	397	134	-	-	531	2,796	-	2,796
-	-	-	-	2,975	1,004	-	-	3,979	20,958	-	20,958
-	-	-	-	1,559	526	-	-	2,085	10,983	-	10,983
-	-	-	-	352	119	-	-	471	2,478	-	2,478
-	-	-	-	347	117	-	-	464	2,442	-	2,442
-	-	-	-	6,231	2,103	-	-	8,334	43,889	-	43,889
-	-	-	-	3,892	1,313	-	-	5,205	27,414	-	27,414
-	-	-	-	1,600	540	-	-	2,140	11,268	-	11,268

Tier 2 Public Employees Contributory Retirement System

Schedule of Allocations and Pension Amounts (Unaudited) (Continued)

at December 31, 2013

Participating Employer	Employer Contributions	Employer Allocation Percentage	Net Pension Liability/ (Asset) (7.50% Discount)	Net Pension Liability/ (Asset) 1.00% Decrease (6.50%)	Net Pension Liability/ (Asset) 1.00% Increase (8.50%)	Differences Between Expected and Actual Plan Experience
Hyrum City	\$ 11,062	0.0373389%	\$ 225	5,629	(3,855)	—
Intech Collegiate Charter High School	6,773	0.0228632	137	3,447	(2,360)	—
Iron County	45,168	0.1524633	917	22,986	(15,741)	—
Iron School District	143,262	0.4835797	2,908	72,905	(49,926)	—
Itineris High School	5,983	0.0201959	121	3,045	(2,085)	—
Ivins City	7,530	0.0254184	153	3,832	(2,624)	—
Jordan School District	1,366,086	4.6112113	27,727	695,191	(476,073)	—
Jordan Valley Water Conservancy District	14,672	0.0495266	298	7,467	(5,113)	—
Juab County	8,932	0.0301504	181	4,546	(3,113)	—
Juab School District	32,220	0.1087582	654	16,396	(11,228)	—
Kanab City	1,305	0.0044049	26	664	(455)	—
Kane County	35,879	0.1211087	728	18,258	(12,504)	—
Kane County Water Conservancy District	2,467	0.0083274	50	1,255	(860)	—
Kane School District	26,557	0.0896442	539	13,515	(9,255)	—
Kaysville City	10,126	0.0341802	206	5,153	(3,529)	—
Kearns Improvement District	5,890	0.0198833	120	2,998	(2,053)	—
LaVerkin City	2,274	0.0076743	46	1,157	(792)	—
Layton City	38,373	0.1295267	779	19,528	(13,373)	—
Lehi City	54,732	0.1847457	1,111	27,852	(19,074)	—
Liberty Academy Charter School	24,296	0.0820093	493	12,364	(8,467)	—
Lindon City	4,234	0.0142916	86	2,155	(1,475)	—
Logan City	63,021	0.2127272	1,279	32,071	(21,962)	—
Logan School District	153,122	0.5168621	3,108	77,923	(53,362)	—
Manti City	10,272	0.0346738	208	5,227	(3,580)	—
Mantua City	2,439	0.0082320	49	1,241	(850)	—
Metro Water District-- SLC/Sandy	18,357	0.0619654	373	9,342	(6,397)	—
Midvale City	32,624	0.1101221	662	16,602	(11,369)	—
Midway City	4,202	0.0141852	85	2,139	(1,465)	—
Milford City	7,003	0.0236376	142	3,564	(2,440)	—
Millard County	5,482	0.0185060	111	2,790	(1,911)	—
Millard County Care and Rehabilitation, Inc	15,206	0.0513276	309	7,738	(5,299)	—
Millard School District	43,972	0.1484256	892	22,377	(15,324)	—
Moab City	8,464	0.0285685	172	4,307	(2,949)	—
Monroe City	50	0.0001700	1	26	(18)	—
Monticello Academy	25,999	0.0877579	528	13,230	(9,060)	—
Monticello City	4,085	0.0137884	83	2,079	(1,424)	—
Morgan County	7,971	0.0269044	162	4,056	(2,778)	—
Morgan School District	34,172	0.1153459	694	17,390	(11,909)	—
Moroni City	3,431	0.0115811	70	1,746	(1,196)	—
Mountain Regional Water Special Service District	7,640	0.0257886	155	3,888	(2,662)	—
Mountainland Association of Governments	14,717	0.0496785	299	7,490	(5,129)	—
Mt Olympus Improvement District	9,041	0.0305165	183	4,601	(3,151)	—
Mt Pleasant City	198	0.0006676	9	105	(72)	—
Murray City	67,229	0.2269313	1,365	34,212	(23,429)	—
Murray School District	95,756	0.3232217	1,944	48,729	(33,370)	—
Nebo Credit Union	10,265	0.0346497	208	5,224	(3,577)	—
Nebo School District	771,652	2.6047031	15,662	392,688	(268,916)	—
Nibley City	13,126	0.0443052	266	6,679	(4,574)	—
Noah Webster Academy, Inc	30,070	0.1015026	610	15,303	(10,479)	—
North Davis County Sewer District	2,853	0.0096316	58	1,452	(994)	—
North East Counseling Center	12,598	0.0425248	256	6,411	(4,390)	—
North Emery Waters Users Special Service District	4,436	0.0149723	90	2,257	(1,546)	—
North Logan City	7,594	0.0256347	154	3,865	(2,647)	—
North Ogden City	17,097	0.0577101	347	8,700	(5,958)	—
North Pointe Solid Waste Special Service District	11,163	0.0376795	227	5,681	(3,890)	—

Utah Retirement Systems

Deferred Outflows of Resources				Deferred Inflows of Resources				Pension Expense			
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 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 Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense
—	—	—	—	1,510	510	—	—	2,020	10,637	—	10,637
—	—	—	—	925	312	—	—	1,237	6,513	—	6,513
—	—	—	—	6,166	2,081	—	—	8,247	43,432	—	43,432
—	—	—	—	19,557	6,600	—	—	26,157	137,756	—	137,756
—	—	—	—	817	276	—	—	1,093	5,753	—	5,753
—	—	—	—	1,028	347	—	—	1,375	7,241	—	7,241
—	—	—	—	186,485	62,936	—	—	249,421	1,313,584	—	1,313,584
—	—	—	—	2,003	676	—	—	2,679	14,109	—	14,109
—	—	—	—	1,219	412	—	—	1,631	8,589	—	8,589
—	—	—	—	4,398	1,484	—	—	5,882	30,982	—	30,982
—	—	—	—	178	60	—	—	238	1,255	—	1,255
—	—	—	—	4,898	1,653	—	—	6,551	34,500	—	34,500
—	—	—	—	337	114	—	—	451	2,372	—	2,372
—	—	—	—	3,625	1,224	—	—	4,849	25,537	—	25,537
—	—	—	—	1,382	467	—	—	1,849	9,737	—	9,737
—	—	—	—	804	271	—	—	1,075	5,664	—	5,664
—	—	—	—	310	105	—	—	415	2,186	—	2,186
—	—	—	—	5,238	1,768	—	—	7,006	36,898	—	36,898
—	—	—	—	7,471	2,522	—	—	9,993	52,628	—	52,628
—	—	—	—	3,317	1,119	—	—	4,436	23,362	—	23,362
—	—	—	—	578	195	—	—	773	4,071	—	4,071
—	—	—	—	8,603	2,903	—	—	11,506	60,599	—	60,599
—	—	—	—	20,903	7,054	—	—	27,957	147,237	—	147,237
—	—	—	—	1,402	473	—	—	1,875	9,877	—	9,877
—	—	—	—	333	112	—	—	445	2,345	—	2,345
—	—	—	—	2,506	846	—	—	3,352	17,652	—	17,652
—	—	—	—	4,454	1,503	—	—	5,957	31,370	—	31,370
—	—	—	—	574	194	—	—	768	4,041	—	4,041
—	—	—	—	956	323	—	—	1,279	6,734	—	6,734
—	—	—	—	748	253	—	—	1,001	5,272	—	5,272
—	—	—	—	2,076	701	—	—	2,777	14,622	—	14,622
—	—	—	—	6,003	2,026	—	—	8,029	42,282	—	42,282
—	—	—	—	1,155	390	—	—	1,545	8,138	—	8,138
—	—	—	—	7	2	—	—	9	48	—	48
—	—	—	—	3,549	1,198	—	—	4,747	24,999	—	24,999
—	—	—	—	558	188	—	—	746	3,928	—	3,928
—	—	—	—	1,088	367	—	—	1,455	7,664	—	7,664
—	—	—	—	4,665	1,574	—	—	6,239	32,858	—	32,858
—	—	—	—	468	158	—	—	626	3,299	—	3,299
—	—	—	—	1,043	352	—	—	1,395	7,346	—	7,346
—	—	—	—	2,009	678	—	—	2,687	14,152	—	14,152
—	—	—	—	1,234	417	—	—	1,651	8,693	—	8,693
—	—	—	—	23	2	—	—	25	192	—	192
—	—	—	—	9,177	3,097	—	—	12,274	64,645	—	64,645
—	—	—	—	13,072	4,411	—	—	17,483	92,075	—	92,075
—	—	—	—	1,401	473	—	—	1,874	9,871	—	9,871
—	—	—	—	105,338	35,550	—	—	140,888	741,995	—	741,995
—	—	—	—	1,792	605	—	—	2,397	12,621	—	12,621
—	—	—	—	4,105	1,385	—	—	5,490	28,915	—	28,915
—	—	—	—	390	131	—	—	521	2,744	—	2,744
—	—	—	—	1,720	580	—	—	2,300	12,114	—	12,114
—	—	—	—	606	204	—	—	810	4,265	—	4,265
—	—	—	—	1,037	350	—	—	1,387	7,302	—	7,302
—	—	—	—	2,334	788	—	—	3,122	16,440	—	16,440
—	—	—	—	1,524	514	—	—	2,038	10,734	—	10,734

Tier 2 Public Employees Contributory Retirement System

Schedule of Allocations and Pension Amounts *(Unaudited)* (Continued)

at December 31, 2013

Participating Employer	Employer Contributions	Employer Allocation Percentage	Net Pension Liability/ (Asset) (7.50% Discount)	Net Pension Liability/ (Asset) 1.00% Decrease (6.50%)	Net Pension Liability/ (Asset) 1.00% Increase (8.50%)	Differences Between Expected and Actual Plan Experience
North Salt Lake City	\$ 19,964	0.0673895%	\$ 405	10,160	(6,957)	—
North Sanpete School District	38,628	0.1303896	784	19,658	(13,462)	—
North Summit School District	14,781	0.0498916	300	7,522	(5,151)	—
Northern Utah Academy of Math, Engineering and Science Charter School	11,623	0.0392339	236	5,915	(4,051)	—
Ogden City	95,157	0.3212005	1,931	48,425	(33,162)	—
Ogden School District	500,815	1.6904955	10,165	254,861	(174,531)	—
Ogden Weber/NEA/UEA Uniserv	5,740	0.0193767	117	2,921	(2,000)	—
Ogden-Weber Applied Technology Center	6,292	0.0212393	128	3,202	(2,193)	—
Orem City	49,225	0.1661591	999	25,050	(17,155)	—
Panguitch City	4,103	0.0138513	83	2,088	(1,430)	—
Park City	125,821	0.4247063	2,554	64,029	(43,848)	—
Park City Fire Service District	5,396	0.0182127	110	2,746	(1,880)	—
Park City School District	150,580	0.5082807	3,056	76,629	(52,476)	—
Parowan City	903	0.0030470	18	459	(315)	—
Payson City	22,671	0.0765252	460	11,537	(7,901)	—
Perry City	1,593	0.0053772	32	811	(555)	—
Piute County	2,430	0.0082030	49	1,237	(847)	—
Piute School District	7,643	0.0258005	155	3,890	(2,664)	—
Plain City	3,044	0.0102766	62	1,549	(1,061)	—
Pleasant Grove City	8,415	0.0284063	171	4,283	(2,933)	—
Price City	16,684	0.0563169	339	8,490	(5,814)	—
Price River Water Improvement	6,986	0.0235817	142	3,555	(2,435)	—
Provo City Corp	191,494	0.6463867	3,887	97,450	(66,735)	—
Provo Housing Authority	4,824	0.0162834	98	2,455	(1,681)	—
Provo River Water Users	3,747	0.0126474	76	1,907	(1,306)	—
Provo School District	614,145	2.0730416	12,465	312,534	(214,026)	—
Recreation and Habilitation Services	1,218	0.0041100	25	620	(424)	—
Rich County	11,892	0.0401414	241	6,052	(4,144)	—
Rich School District	13,093	0.0441967	266	6,663	(4,563)	—
Richfield City	2,601	0.0087789	53	1,324	(906)	—
Riverdale City	2,931	0.0098925	59	1,491	(1,021)	—
Riverton City	37,158	0.1254249	754	18,909	(12,949)	—
Roosevelt City	11,238	0.0379337	228	5,719	(3,916)	—
Roy City	23,367	0.0788761	474	11,891	(8,143)	—
Roy Water Conservancy District	317	0.0010698	6	161	(110)	—
Salem City	2,350	0.0079312	48	1,196	(819)	—
Salt Lake Arts Academy	18,697	0.0631100	379	9,515	(6,516)	—
Salt Lake City	673,168	2.2722725	13,663	342,570	(234,595)	—
Salt Lake City Library	35,920	0.1212490	729	18,280	(12,518)	—
Salt Lake City Sub. Sanitation #1	4,989	0.0168408	101	2,539	(1,739)	—
Salt Lake Community College	173,303	0.5849839	3,517	88,193	(60,395)	—
Salt Lake County	926,042	3.1258468	18,796	471,256	(322,720)	—
Salt Lake School District	684,031	2.3089399	13,884	348,098	(238,381)	—
San Juan County	11,043	0.0372766	224	5,620	(3,849)	—
San Juan Mental Health/Substance Abuse District	1,410	0.0047605	29	718	(491)	—
San Juan School District	124,988	0.4218958	2,537	63,605	(43,558)	—
Sandy City	46,532	0.1570686	944	23,680	(16,216)	—
Sandy Suburban Improvement District	2,725	0.0091986	55	1,387	(950)	—
Sanpete County	21,470	0.0724730	436	10,926	(7,482)	—
Santa Clara City	7,276	0.0245594	148	3,703	(2,536)	—
Santaquin City	6,798	0.0229477	138	3,460	(2,369)	—
Saratoga Springs Town	9,490	0.0320319	193	4,829	(3,307)	—
Sevier County	12,388	0.0418168	251	6,304	(4,317)	—
Sevier School District	77,366	0.2611479	1,570	39,371	(26,962)	—
Six-County Association of Governments	1,937	0.0065394	39	986	(675)	—

Utah Retirement Systems

Deferred Outflows of Resources				Deferred Inflows of Resources				Pension Expense			
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 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 Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense
-	-	-	-	2,725	920	-	-	3,645	19,197	-	19,197
-	-	-	-	5,273	1,780	-	-	7,053	37,144	-	37,144
-	-	-	-	2,018	681	-	-	2,699	14,212	-	14,212
-	-	-	-	1,587	535	-	-	2,122	11,176	-	11,176
-	-	-	-	12,990	4,384	-	-	17,374	91,500	-	91,500
-	-	-	-	68,366	23,073	-	-	91,439	481,567	-	481,567
-	-	-	-	784	264	-	-	1,048	5,520	-	5,520
-	-	-	-	859	290	-	-	1,149	6,050	-	6,050
-	-	-	-	6,720	2,268	-	-	8,988	47,333	-	47,333
-	-	-	-	560	189	-	-	749	3,946	-	3,946
-	-	-	-	17,176	5,797	-	-	22,973	120,985	-	120,985
-	-	-	-	737	249	-	-	986	5,188	-	5,188
-	-	-	-	20,556	6,937	-	-	27,493	144,793	-	144,793
-	-	-	-	123	42	-	-	165	868	-	868
-	-	-	-	3,095	1,044	-	-	4,139	21,800	-	21,800
-	-	-	-	217	73	-	-	290	1,532	-	1,532
-	-	-	-	332	112	-	-	444	2,337	-	2,337
-	-	-	-	1,043	352	-	-	1,395	7,350	-	7,350
-	-	-	-	416	140	-	-	556	2,927	-	2,927
-	-	-	-	1,149	388	-	-	1,537	8,092	-	8,092
-	-	-	-	2,278	769	-	-	3,047	16,043	-	16,043
-	-	-	-	954	322	-	-	1,276	6,718	-	6,718
-	-	-	-	26,141	8,822	-	-	34,963	184,135	-	184,135
-	-	-	-	659	222	-	-	881	4,639	-	4,639
-	-	-	-	511	173	-	-	684	3,603	-	3,603
-	-	-	-	83,837	28,294	-	-	112,131	590,542	-	590,542
-	-	-	-	166	56	-	-	222	1,171	-	1,171
-	-	-	-	1,623	548	-	-	2,171	11,435	-	11,435
-	-	-	-	1,787	603	-	-	2,390	12,590	-	12,590
-	-	-	-	355	120	-	-	475	2,501	-	2,501
-	-	-	-	400	135	-	-	535	2,818	-	2,818
-	-	-	-	5,072	1,712	-	-	6,784	35,729	-	35,729
-	-	-	-	1,534	518	-	-	2,052	10,806	-	10,806
-	-	-	-	3,190	1,077	-	-	4,267	22,469	-	22,469
-	-	-	-	43	15	-	-	58	305	-	305
-	-	-	-	321	108	-	-	429	2,259	-	2,259
-	-	-	-	2,552	861	-	-	3,413	17,978	-	17,978
-	-	-	-	91,894	31,013	-	-	122,907	647,297	-	647,297
-	-	-	-	4,904	1,655	-	-	6,559	34,540	-	34,540
-	-	-	-	681	230	-	-	911	4,797	-	4,797
-	-	-	-	23,658	7,984	-	-	31,642	166,643	-	166,643
-	-	-	-	126,414	42,663	-	-	169,077	890,452	-	890,452
-	-	-	-	93,377	31,514	-	-	124,891	657,742	-	657,742
-	-	-	-	1,508	509	-	-	2,017	10,619	-	10,619
-	-	-	-	193	65	-	-	258	1,356	-	1,356
-	-	-	-	17,062	5,758	-	-	22,820	120,184	-	120,184
-	-	-	-	6,352	2,144	-	-	8,496	44,744	-	44,744
-	-	-	-	372	126	-	-	498	2,620	-	2,620
-	-	-	-	2,931	989	-	-	3,920	20,645	-	20,645
-	-	-	-	993	335	-	-	1,328	6,996	-	6,996
-	-	-	-	928	313	-	-	1,241	6,537	-	6,537
-	-	-	-	1,295	437	-	-	1,732	9,125	-	9,125
-	-	-	-	1,691	571	-	-	2,262	11,912	-	11,912
-	-	-	-	10,561	3,564	-	-	14,125	74,393	-	74,393
-	-	-	-	264	89	-	-	353	1,863	-	1,863

Tier 2 Public Employees Contributory Retirement System

Schedule of Allocations and Pension Amounts (Unaudited) (Continued)

at December 31, 2013

Participating Employer	Employer Contributions	Employer Allocation Percentage	Net Pension Liability/(Asset) (7.50% Discount)	Net Pension Liability/(Asset) 1.00% Decrease (6.50%)	Net Pension Liability/(Asset) 1.00% Increase (8.50%)	Differences Between Expected and Actual Plan Experience
Smithfield City	\$ 7,542	0.0254587%	\$ 153	3,838	(2,628)	—
Snow College	10,515	0.0354943	213	5,351	(3,665)	—
Snyderville Basin	4,612	0.0155680	94	2,347	(1,607)	—
Soldier Hollow Charter School	8,351	0.0281891	169	4,250	(2,910)	—
South Davis County Sewer Improvement District	3,253	0.0109790	66	1,655	(1,133)	—
South Davis Recreation Center	5,227	0.0176426	106	2,660	(1,821)	—
South Jordan City	58,473	0.1973739	1,187	29,756	(20,377)	—
South Ogden City	9,862	0.0332905	200	5,019	(3,437)	—
South Ogden Conservancy District	4,831	0.0163064	98	2,458	(1,684)	—
South Salt Lake City	46,324	0.1563648	940	23,574	(16,143)	—
South Sanpete School District	52,729	0.1779867	1,070	26,833	(18,376)	—
South Summit School District	29,776	0.1005900	604	15,153	(10,377)	—
South Utah Valley Animal Services Special Service District	2,021	0.0068211	41	1,028	(704)	—
South Utah Valley Electric Service District	7,791	0.0262997	158	3,965	(2,715)	—
South Valley Sewer District	28,207	0.0952109	572	14,354	(9,830)	—
South Valley Water Reclamation Facility	19,288	0.0651060	391	9,815	(6,722)	—
South Weber City	5,559	0.0187649	113	2,829	(1,937)	—
Southeastern Utah Association of Governments	6,643	0.0224235	135	3,381	(2,315)	—
Southeastern Utah Health	10,432	0.0352134	212	5,309	(3,636)	—
Southern Utah University	56,454	0.1905589	1,146	28,729	(19,674)	—
Southwest Applied Technology Center	20,010	0.0675439	406	10,183	(6,973)	—
Southwest Behavioral Health Center	46,676	0.1575539	947	23,753	(16,266)	—
Southwest Educational Development Center	4,060	0.0137048	82	2,066	(1,415)	—
Southwest Mosquito Abatement/Control	2,839	0.0095824	58	1,445	(989)	—
Southwest Utah Public Health Department	18,579	0.0627121	377	9,455	(6,475)	—
Space Dynamics Lab/USU	6,794	0.0229320	138	3,457	(2,368)	—
Spanish Fork City	34,106	0.1151248	692	17,356	(11,886)	—
Springville City	24,425	0.0824465	496	12,430	(8,512)	—
St. George City	156,652	0.5287778	3,180	79,719	(54,592)	—
State of Utah	5,394,900	18.2104239	109,498	2,745,422	(1,880,089)	—
Success Academy	6,718	0.0226781	136	3,419	(2,341)	—
Summit Academy Charter School	48,431	0.1634777	983	24,646	(16,878)	—
Summit Academy High School	48,373	0.1632835	982	24,617	(16,858)	—
Summit County	52,532	0.1773201	1,066	26,733	(18,307)	—
Syracuse City	20,048	0.0676721	407	10,202	(6,987)	—
Taylorsville City	11,501	0.0388231	233	5,853	(4,008)	—
Taylorsville--Bennion Improvement	4,770	0.0161006	97	2,427	(1,662)	—
Timpanogos Special Service District	19,352	0.0653239	393	9,848	(6,744)	—
Tintic School District	3,343	0.0112855	68	1,701	(1,165)	—
Tooele Applied Tech College	12,943	0.0436882	263	6,586	(4,510)	—
Tooele City	16,264	0.0548997	330	8,277	(5,668)	—
Tooele County	34,188	0.1154000	694	17,398	(11,914)	—
Tooele County Housing	6,192	0.0209013	126	3,151	(2,158)	—
Tooele School District	346,446	1.1694244	7,032	176,304	(120,734)	—
Torrey Town	3,049	0.0102933	62	1,552	(1,063)	—
Trans-Jordan Cities	16,230	0.0547850	329	8,259	(5,656)	—
Tremonton City	9,001	0.0303836	183	4,581	(3,137)	—
Tridell-Lapoint Water District	6,158	0.0207854	125	3,134	(2,146)	—
Tuacahn High School	7,943	0.0268128	161	4,042	(2,768)	—
Uintah Animal Control and Shelter Special Service District	2,257	0.0076174	46	1,148	(786)	—
Uintah Basin Applied Technology Center	43,557	0.1470252	884	22,166	(15,179)	—
Uintah Basin Assistance Council	1,599	0.0053985	32	814	(557)	—
Uintah Basin Association of Government	24,789	0.0836746	503	12,615	(8,639)	—
Uintah City	4,118	0.0139002	84	2,096	(1,435)	—
Uintah County	109,883	0.3709095	2,230	55,919	(38,294)	—

Utah Retirement Systems

Deferred Outflows of Resources				Deferred Inflows of Resources				Pension Expense			
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 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 Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense
—	—	—	—	1,030	347	—	—	1,377	7,252	—	7,252
—	—	—	—	1,435	484	—	—	1,919	10,111	—	10,111
—	—	—	—	630	212	—	—	842	4,435	—	4,435
—	—	—	—	1,140	385	—	—	1,525	8,030	—	8,030
—	—	—	—	444	150	—	—	594	3,128	—	3,128
—	—	—	—	713	241	—	—	954	5,026	—	5,026
—	—	—	—	7,982	2,694	—	—	10,676	56,225	—	56,225
—	—	—	—	1,346	454	—	—	1,800	9,483	—	9,483
—	—	—	—	659	223	—	—	882	4,645	—	4,645
—	—	—	—	6,324	2,134	—	—	8,458	44,543	—	44,543
—	—	—	—	7,198	2,429	—	—	9,627	50,703	—	50,703
—	—	—	—	4,065	1,372	—	—	5,437	28,632	—	28,632
—	—	—	—	276	93	—	—	369	1,943	—	1,943
—	—	—	—	1,064	359	—	—	1,423	7,492	—	7,492
—	—	—	—	3,850	1,299	—	—	5,149	27,122	—	27,122
—	—	—	—	2,633	889	—	—	3,522	18,547	—	18,547
—	—	—	—	759	256	—	—	1,015	5,346	—	5,346
—	—	—	—	907	306	—	—	1,213	6,388	—	6,388
—	—	—	—	1,424	481	—	—	1,905	10,031	—	10,031
—	—	—	—	7,707	2,601	—	—	10,308	54,284	—	54,284
—	—	—	—	2,732	922	—	—	3,654	19,241	—	19,241
—	—	—	—	6,372	2,150	—	—	8,522	44,882	—	44,882
—	—	—	—	554	187	—	—	741	3,904	—	3,904
—	—	—	—	388	131	—	—	519	2,730	—	2,730
—	—	—	—	2,536	856	—	—	3,392	17,865	—	17,865
—	—	—	—	927	313	—	—	1,240	6,533	—	6,533
—	—	—	—	4,656	1,571	—	—	6,227	32,795	—	32,795
—	—	—	—	3,334	1,125	—	—	4,459	23,486	—	23,486
—	—	—	—	21,385	7,217	—	—	28,602	150,632	—	150,632
—	—	—	—	736,459	248,545	—	—	985,004	5,187,558	—	5,187,558
—	—	—	—	917	310	—	—	1,227	6,460	—	6,460
—	—	—	—	6,611	2,231	—	—	8,842	46,569	—	46,569
—	—	—	—	6,603	2,229	—	—	8,832	46,514	—	46,514
—	—	—	—	7,171	2,420	—	—	9,591	50,513	—	50,513
—	—	—	—	2,737	924	—	—	3,661	19,278	—	19,278
—	—	—	—	1,570	530	—	—	2,100	11,059	—	11,059
—	—	—	—	651	220	—	—	871	4,587	—	4,587
—	—	—	—	2,642	892	—	—	3,534	18,609	—	18,609
—	—	—	—	456	154	—	—	610	3,215	—	3,215
—	—	—	—	1,767	596	—	—	2,363	12,445	—	12,445
—	—	—	—	2,220	749	—	—	2,969	15,639	—	15,639
—	—	—	—	4,667	1,575	—	—	6,242	32,874	—	32,874
—	—	—	—	845	285	—	—	1,130	5,954	—	5,954
—	—	—	—	47,293	15,961	—	—	63,254	333,131	—	333,131
—	—	—	—	416	140	—	—	556	2,932	—	2,932
—	—	—	—	2,216	748	—	—	2,964	15,606	—	15,606
—	—	—	—	1,229	415	—	—	1,644	8,655	—	8,655
—	—	—	—	841	284	—	—	1,125	5,921	—	5,921
—	—	—	—	1,084	366	—	—	1,450	7,638	—	7,638
—	—	—	—	308	104	—	—	412	2,170	—	2,170
—	—	—	—	5,946	2,007	—	—	7,953	41,883	—	41,883
—	—	—	—	218	74	—	—	292	1,538	—	1,538
—	—	—	—	3,384	1,142	—	—	4,526	23,836	—	23,836
—	—	—	—	562	190	—	—	752	3,960	—	3,960
—	—	—	—	15,000	5,062	—	—	20,062	105,660	—	105,660

Tier 2 Public Employees Contributory Retirement System

Schedule of Allocations and Pension Amounts (Unaudited) (Concluded)

at December 31, 2013

Participating Employer	Employer Contributions	Employer Allocation Percentage	Net Pension Liability/(Asset) (7.50% Discount)	Net Pension Liability/(Asset) 1.00% Decrease (6.50%)	Net Pension Liability/(Asset) 1.00% Increase (8.50%)	Differences Between Expected and Actual Plan Experience
Uintah County Care Center	\$ 41,014	0.1384428%	\$ 832	20,872	(14,293)	—
Uintah Recreation District	5,475	0.0184819	111	2,786	(1,908)	—
Uintah School District	301,160	1.0165632	6,113	153,258	(104,952)	—
Unified Fire Authority	18,243	0.0615786	370	9,284	(6,358)	—
United Police Department	43,609	0.1472031	885	22,192	(15,198)	—
University of Utah	2,047,298	6.9106335	41,553	1,041,854	(713,471)	—
Utah Association of Counties	1,626	0.0054878	33	827	(567)	—
Utah Counties Insurance Pool	5,410	0.0182609	110	2,753	(1,885)	—
Utah County	160,486	0.5417191	3,257	81,670	(55,928)	—
Utah County Academy of Sciences	12,091	0.0408141	245	6,153	(4,214)	—
Utah County Housing Authority	4,949	0.0167051	100	2,518	(1,725)	—
Utah Education Association	2,773	0.0093592	56	1,411	(966)	—
Utah Housing Finance Agency	56,731	0.1914958	1,151	28,870	(19,770)	—
Utah League of Cities & Towns	1,916	0.0064677	39	975	(668)	—
Utah Local Governments Trust	3,954	0.0133481	80	2,012	(1,378)	—
Utah Municipal Power Agency	3,713	0.0125321	75	1,889	(1,294)	—
Utah Retirement Systems	129,832	0.4382457	2,635	66,070	(45,246)	—
Utah Safety Council	9,766	0.0329659	198	4,970	(3,403)	—
Utah School Boards Association	4,217	0.0142332	86	2,146	(1,469)	—
Utah State Fair Corporation	28,246	0.0953441	573	14,374	(9,844)	—
Utah State University	460,262	1.5536083	9,342	234,224	(160,398)	—
Utah Telecommunication Open Infrastructure Agency	39,370	0.1328918	799	20,035	(13,720)	—
Utah Valley Dispatch Special Services District	11,921	0.0402394	242	6,067	(4,154)	—
Utah Valley State College	268,741	0.9071309	5,455	136,760	(93,654)	—
Utah Zoological Society	61,588	0.2078891	1,250	31,342	(21,463)	—
Valley Emergency Communication Center	54,963	0.1855272	1,116	27,970	(19,154)	—
Valley Mental Health	267,866	0.9041801	5,437	136,315	(93,350)	—
Vernal City	33,953	0.1146076	689	17,278	(11,832)	—
Vineyard Town	1,367	0.0046150	28	696	(476)	—
Wasatch Front Regional Council	15,169	0.0512043	308	7,720	(5,286)	—
Wasatch Front Waste and Recycling District	49,221	0.1661463	999	25,048	(17,153)	—
Wasatch Integrated Waste Management	19,153	0.0646505	389	9,747	(6,675)	—
Wasatch Mental Health Special Services District	100,528	0.3393315	2,040	51,158	(35,033)	—
Wasatch School District	164,545	0.5554214	3,340	83,736	(57,343)	—
Washington City	21,723	0.0733245	441	11,054	(7,570)	—
Washington County	25,588	0.0863712	519	13,021	(8,917)	—
Washington County Solid Waste #1	3,624	0.0122337	74	1,844	(1,263)	—
Washington County Water District	9,404	0.0317433	191	4,786	(3,277)	—
Washington School District	548,075	1.8500205	11,124	278,911	(191,001)	—
Washington Terrace City	2,617	0.0088336	53	1,332	(912)	—
Wayne County	3,462	0.0116873	70	1,762	(1,207)	—
Wayne School District	16,365	0.0552397	332	8,328	(5,703)	—
Weber Area Dispatch 911 & Emergency Services District	33,095	0.1117105	672	16,842	(11,533)	—
Weber Basin Water Conservancy	15,737	0.0531194	319	8,008	(5,484)	—
Weber County	174,306	0.5883675	3,538	88,703	(60,744)	—
Weber County School District	504,267	1.7021488	10,235	256,618	(175,734)	—
Weber Human Services	88,488	0.2986903	1,796	45,031	(30,838)	—
Weber State University	142,154	0.4798384	2,885	72,341	(49,540)	—
Wellington City	1,720	0.0058049	35	875	(599)	—
Wendover City	3,768	0.0127201	76	1,918	(1,313)	—
West Bountiful City	5,600	0.0189039	114	2,850	(1,952)	—
West Haven City	756	0.0025526	15	385	(264)	—
West Jordan City	44,229	0.1492947	898	22,508	(15,414)	—
West Point City	6,606	0.0222982	134	3,362	(2,302)	—
West Valley City	111,705	0.3770593	2,267	56,846	(38,929)	—
Western Kane County Special Service District #1	2,787	0.0094080	57	1,418	(971)	—
White City Water Improvement District	362	0.0012213	7	184	(126)	—
Woods Cross City	2,432	0.0082085	49	1,238	(847)	—
Workers Compensation Fund	129,586	0.4374173	2,630	65,945	(45,160)	—
Grand Total	\$ 29,625,328	100.0000000%	\$ 601,295	15,076,103	(10,324,244)	—

Utah Retirement Systems

Deferred Outflows of Resources					Deferred Inflows of Resources				Pension Expense		
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 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 Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense
—	—	—	—	5,599	1,890	—	—	7,489	39,438	—	39,438
—	—	—	—	747	252	—	—	999	5,265	—	5,265
—	—	—	—	41,111	13,875	—	—	54,986	289,586	—	289,586
—	—	—	—	2,490	840	—	—	3,330	17,542	—	17,542
—	—	—	—	5,953	2,009	—	—	7,962	41,933	—	41,933
—	—	—	—	279,477	94,320	—	—	373,797	1,968,615	—	1,968,615
—	—	—	—	222	75	—	—	297	1,563	—	1,563
—	—	—	—	739	249	—	—	988	5,202	—	5,202
—	—	—	—	21,908	7,394	—	—	29,302	154,318	—	154,318
—	—	—	—	1,651	557	—	—	2,208	11,627	—	11,627
—	—	—	—	676	228	—	—	904	4,759	—	4,759
—	—	—	—	379	128	—	—	507	2,666	—	2,666
—	—	—	—	7,744	2,614	—	—	10,358	54,551	—	54,551
—	—	—	—	262	88	—	—	350	1,842	—	1,842
—	—	—	—	540	182	—	—	722	3,802	—	3,802
—	—	—	—	507	171	—	—	678	3,570	—	3,570
—	—	—	—	17,723	5,981	—	—	23,704	124,842	—	124,842
—	—	—	—	1,333	450	—	—	1,783	9,391	—	9,391
—	—	—	—	576	194	—	—	770	4,055	—	4,055
—	—	—	—	3,856	1,301	—	—	5,157	27,160	—	27,160
—	—	—	—	62,830	21,204	—	—	84,034	442,573	—	442,573
—	—	—	—	5,374	1,814	—	—	7,188	37,857	—	37,857
—	—	—	—	1,627	549	—	—	2,176	11,463	—	11,463
—	—	—	—	36,686	12,381	—	—	49,067	258,412	—	258,412
—	—	—	—	8,407	2,837	—	—	11,244	59,221	—	59,221
—	—	—	—	7,503	2,532	—	—	10,035	52,851	—	52,851
—	—	—	—	36,566	12,341	—	—	48,907	257,572	—	257,572
—	—	—	—	4,635	1,564	—	—	6,199	32,648	—	32,648
—	—	—	—	187	63	—	—	250	1,315	—	1,315
—	—	—	—	2,071	699	—	—	2,770	14,586	—	14,586
—	—	—	—	6,719	2,268	—	—	8,987	47,330	—	47,330
—	—	—	—	2,615	882	—	—	3,497	18,417	—	18,417
—	—	—	—	13,723	4,631	—	—	18,354	96,665	—	96,665
—	—	—	—	22,462	7,581	—	—	30,043	158,222	—	158,222
—	—	—	—	2,965	1,001	—	—	3,966	20,888	—	20,888
—	—	—	—	3,493	1,179	—	—	4,672	24,604	—	24,604
—	—	—	—	495	167	—	—	662	3,485	—	3,485
—	—	—	—	1,284	433	—	—	1,717	9,043	—	9,043
—	—	—	—	74,818	25,250	—	—	100,068	527,011	—	527,011
—	—	—	—	357	121	—	—	478	2,516	—	2,516
—	—	—	—	473	160	—	—	633	3,329	—	3,329
—	—	—	—	2,234	754	—	—	2,988	15,736	—	15,736
—	—	—	—	4,518	1,525	—	—	6,043	31,823	—	31,823
—	—	—	—	2,148	725	—	—	2,873	15,132	—	15,132
—	—	—	—	23,795	8,030	—	—	31,825	167,607	—	167,607
—	—	—	—	68,838	23,232	—	—	92,070	484,887	—	484,887
—	—	—	—	12,080	4,077	—	—	16,157	85,087	—	85,087
—	—	—	—	19,405	6,549	—	—	25,954	136,690	—	136,690
—	—	—	—	235	79	—	—	314	1,654	—	1,654
—	—	—	—	514	174	—	—	688	3,624	—	3,624
—	—	—	—	765	258	—	—	1,023	5,385	—	5,385
—	—	—	—	103	35	—	—	138	727	—	727
—	—	—	—	6,038	2,038	—	—	8,076	42,529	—	42,529
—	—	—	—	902	304	—	—	1,206	6,352	—	6,352
—	—	—	—	15,249	5,146	—	—	20,395	107,412	—	107,412
—	—	—	—	380	128	—	—	508	2,680	—	2,680
—	—	—	—	49	17	—	—	66	348	—	348
—	—	—	—	332	112	—	—	444	2,338	—	2,338
—	—	—	—	17,690	5,970	—	—	23,660	124,606	—	124,606
—	—	—	—	4,044,160	1,364,852	—	—	5,409,012	28,486,752	—	28,486,752

Tier 2 Public Safety and Firefighter Contributory Retirement System

Schedule of Employer Allocations
and Pension Amounts (Unaudited)

at December 31, 2013

Participating Employer	Employer Contributions	Employer Allocation Percentage	Net Pension Liability/ (Asset) (7.50%) Discount	Net Pension Liability/ (Asset) 1.00% Decrease (6.50%)	Net Pension Liability/ (Asset) 1.00% Increase (8.50%)	Differences Between Expected and Actual Plan Experience
American Fork City	\$ 37,759	1.3895199%	\$ (8,206)	5,544	(18,675)	1,389
Beaver County	21,776	0.8013438	(4,732)	3,197	(10,770)	801
Bountiful City	5,401	0.1987531	(1,174)	793	(2,671)	199
Box Elder County	12,018	0.4422523	(2,612)	1,765	(5,944)	442
Brigham City	4,675	0.1720383	(1,016)	686	(2,312)	172
Cache County	52,297	1.9245015	(11,365)	7,679	(25,865)	1,924
Carbon County	7,849	0.2888513	(1,706)	1,153	(3,882)	289
Cedar City	4,099	0.1508493	(891)	602	(2,027)	151
Cedar Mountain Fire Protection District	3,392	0.1248315	(737)	498	(1,678)	125
Clearfield City	2,346	0.0863141	(510)	344	(1,160)	86
Clinton City	15,851	0.5833200	(3,445)	2,327	(7,840)	583
Cottonwood Heights City	4,828	0.1776613	(1,049)	709	(2,388)	178
Daggett County	3,655	0.1344851	(794)	537	(1,807)	134
Davis County	64,574	2.3762841	(14,033)	9,481	(31,937)	2,376
Dixie State College	1,052	0.0387102	(229)	154	(520)	39
Draper City	10,735	0.3950536	(2,333)	1,576	(5,310)	395
Duchesne County	33,850	1.2456665	(7,356)	4,970	(16,742)	1,246
Eagle Mountain City	57	0.0020895	(12)	8	(28)	2
Emery County	10,567	0.3888651	(2,296)	1,552	(5,226)	389
Ephraim City	3,994	0.1469792	(868)	586	(1,975)	147
Farmington City	4,709	0.1732781	(1,023)	691	(2,329)	173
Garfield County	10,937	0.4024620	(2,377)	1,606	(5,409)	402
Grand County	12,231	0.4500802	(2,658)	1,796	(6,049)	450
Grantsville City	14,460	0.5321190	(3,142)	2,123	(7,152)	532
Harrisville City	4,048	0.1489556	(880)	594	(2,002)	149
Heber City	13,982	0.5145433	(3,039)	2,053	(6,916)	514
Helper City	3,846	0.1415215	(836)	565	(1,902)	142
Hurricane City	3,239	0.1192053	(704)	476	(1,602)	119
Iron County	21,371	0.7864515	(4,644)	3,138	(10,570)	786
Ivins City	13,625	0.5013983	(2,961)	2,001	(6,739)	501
Juab County	15,788	0.5809962	(3,431)	2,318	(7,809)	581
Kane County	10,912	0.4015395	(2,371)	1,602	(5,397)	401
Kaysville City	4,422	0.1627388	(961)	649	(2,187)	163
Layton City	33,262	1.2240267	(7,228)	4,884	(16,451)	1,224
Lehi City	18,438	0.6785002	(4,007)	2,707	(9,119)	678
Logan City	28,401	1.0451392	(6,172)	4,170	(14,047)	1,045
Lone Peak Safety Dist	15,940	0.5865849	(3,464)	2,340	(7,884)	587
Mapleton City	3,665	0.1348604	(796)	538	(1,813)	135
Millard County	16,885	0.6213624	(3,669)	2,479	(8,351)	621
Moab City	3,638	0.1338687	(791)	534	(1,799)	134
Monticello City	410	0.0150855	(89)	60	(203)	15
Morgan County	3,843	0.1414217	(835)	564	(1,901)	141
Murray City	56,137	2.0658147	(12,199)	8,243	(27,765)	2,066
Naples City	1,811	0.0666390	(394)	266	(896)	67
Nephi City	4,760	0.1751505	(1,034)	699	(2,354)	175
North Davis Fire District	1,356	0.0499042	(295)	199	(671)	50
North Ogden City	14,765	0.5433340	(3,209)	2,168	(7,302)	543
North Salt Lake City	6,874	0.2529503	(1,494)	1,009	(3,400)	253
North Tooele County Fire Protection Service District	15,667	0.5765486	(3,405)	2,300	(7,749)	576
North View Fire Agency	13,095	0.4818950	(2,846)	1,923	(6,477)	482
Ogden City	56,058	2.0628862	(12,182)	8,231	(27,725)	2,063
Orem City	21,695	0.7983590	(4,715)	3,185	(10,730)	798
Park City	17,530	0.6451071	(3,810)	2,574	(8,670)	645
Park City Fire Service District	32,147	1.1829936	(6,986)	4,720	(15,900)	1,183
Parowan City	4,038	0.1485957	(878)	593	(1,997)	149

Utah Retirement Systems

Deferred Outflows of Resources				Deferred Inflows of Resources				Pension Expense			
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 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 Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense
—	—	—	1,389	—	1,506	—	—	1,506	29,250	—	29,250
—	—	—	801	—	868	—	—	868	16,869	—	16,869
—	—	—	199	—	215	—	—	215	4,184	—	4,184
—	—	—	442	—	479	—	—	479	9,310	—	9,310
—	—	—	172	—	186	—	—	186	3,622	—	3,622
—	—	—	1,924	—	2,085	—	—	2,085	40,512	—	40,512
—	—	—	289	—	313	—	—	313	6,081	—	6,081
—	—	—	151	—	163	—	—	163	3,175	—	3,175
—	—	—	125	—	135	—	—	135	2,628	—	2,628
—	—	—	86	—	94	—	—	94	1,817	—	1,817
—	—	—	583	—	632	—	—	632	12,279	—	12,279
—	—	—	178	—	193	—	—	193	3,740	—	3,740
—	—	—	134	—	146	—	—	146	2,831	—	2,831
—	—	—	2,376	—	2,575	—	—	2,575	50,023	—	50,023
—	—	—	39	—	42	—	—	42	815	—	815
—	—	—	395	—	428	—	—	428	8,316	—	8,316
—	—	—	1,246	—	1,350	—	—	1,350	26,222	—	26,222
—	—	—	2	—	2	—	—	2	44	—	44
—	—	—	389	—	421	—	—	421	8,186	—	8,186
—	—	—	147	—	159	—	—	159	3,094	—	3,094
—	—	—	173	—	188	—	—	188	3,648	—	3,648
—	—	—	402	—	436	—	—	436	8,472	—	8,472
—	—	—	450	—	488	—	—	488	9,475	—	9,475
—	—	—	532	—	577	—	—	577	11,202	—	11,202
—	—	—	149	—	161	—	—	161	3,136	—	3,136
—	—	—	514	—	558	—	—	558	10,832	—	10,832
—	—	—	142	—	153	—	—	153	2,979	—	2,979
—	—	—	119	—	129	—	—	129	2,509	—	2,509
—	—	—	786	—	852	—	—	852	16,555	—	16,555
—	—	—	501	—	543	—	—	543	10,555	—	10,555
—	—	—	581	—	630	—	—	630	12,230	—	12,230
—	—	—	401	—	435	—	—	435	8,453	—	8,453
—	—	—	163	—	176	—	—	176	3,426	—	3,426
—	—	—	1,224	—	1,326	—	—	1,326	25,767	—	25,767
—	—	—	678	—	735	—	—	735	14,283	—	14,283
—	—	—	1,045	—	1,132	—	—	1,132	22,001	—	22,001
—	—	—	587	—	636	—	—	636	12,348	—	12,348
—	—	—	135	—	146	—	—	146	2,839	—	2,839
—	—	—	621	—	673	—	—	673	13,080	—	13,080
—	—	—	134	—	145	—	—	145	2,818	—	2,818
—	—	—	15	—	16	—	—	16	318	—	318
—	—	—	141	—	153	—	—	153	2,977	—	2,977
—	—	—	2,066	—	2,238	—	—	2,238	43,487	—	43,487
—	—	—	67	—	72	—	—	72	1,403	—	1,403
—	—	—	175	—	190	—	—	190	3,687	—	3,687
—	—	—	50	—	54	—	—	54	1,051	—	1,051
—	—	—	543	—	589	—	—	589	11,438	—	11,438
—	—	—	253	—	274	—	—	274	5,325	—	5,325
—	—	—	576	—	625	—	—	625	12,137	—	12,137
—	—	—	482	—	522	—	—	522	10,144	—	10,144
—	—	—	2,063	—	2,235	—	—	2,235	43,425	—	43,425
—	—	—	798	—	865	—	—	865	16,806	—	16,806
—	—	—	645	—	699	—	—	699	13,580	—	13,580
—	—	—	1,183	—	1,282	—	—	1,282	24,903	—	24,903
—	—	—	149	—	161	—	—	161	3,128	—	3,128

Tier 2 Public Safety and Firefighter Contributory Retirement System

Schedule of Allocations and Pension Amounts (Unaudited) (Concluded)

at December 31, 2013

Participating Employer	Employer Contributions	Employer Allocation Percentage	Net Pension Liability/ (Asset) (7.50% Discount)	Net Pension Liability/ (Asset) 1.00% Decrease (6.50%)	Net Pension Liability/ (Asset) 1.00% Increase (8.50%)	Differences Between Expected and Actual Plan Experience
Payson City	\$ 1,539	0.0566451%	\$ (335)	226	(761)	57
Provo City Corp	46,745	1.7201744	(10,158)	6,864	(23,119)	1,720
Rich County	3,969	0.1460662	(863)	583	(1,963)	146
Riverdale City	3,712	0.1366169	(807)	545	(1,836)	137
Roosevelt City	8,905	0.3277021	(1,935)	1,308	(4,404)	328
Roy City	25,538	0.9397914	(5,550)	3,750	(12,631)	940
Salem City	4,167	0.1533436	(906)	612	(2,061)	153
Salt Lake City	190,587	7.0134425	(41,416)	27,984	(94,261)	7,013
Salt Lake County	265,735	9.7788551	(57,740)	39,024	(131,430)	9,776
San Juan County	3,424	0.1260017	(744)	503	(1,693)	126
Sandy City	30,630	1.1271703	(6,656)	4,497	(15,149)	1,127
Sanpete County	1,013	0.0372828	(220)	149	(501)	37
Santaquin City	1,636	0.0602131	(356)	240	(809)	60
Saratoga Springs Town	9,590	0.3528919	(2,084)	1,408	(4,743)	353
Sevier County	13,749	0.5059411	(2,988)	2,019	(6,800)	506
South Davis Metro Fire Agency	21,824	0.8031076	(4,743)	3,204	(10,794)	803
South Jordan City	28,091	1.0337282	(6,104)	4,125	(13,893)	1,034
South Ogden City	7,289	0.2682150	(1,584)	1,070	(3,605)	268
South Salt Lake City	12,527	0.4609702	(2,722)	1,839	(6,195)	461
Spanish Fork City	4,266	0.1569908	(927)	626	(2,110)	157
Springville City	23,450	0.8629520	(5,096)	3,443	(11,598)	863
St. George City	35,500	1.3063716	(7,715)	5,212	(17,558)	1,306
State of Utah	753,997	27.7463306	(163,850)	110,709	(372,913)	27,743
Summit County	4,483	0.1649563	(974)	658	(2,217)	165
Sunset City	5,891	0.2167826	(1,280)	865	(2,914)	217
Syracuse City	15,237	0.5607212	(3,311)	2,237	(7,536)	561
Tooele City	12,724	0.4682477	(2,765)	1,868	(6,293)	468
Tooele County	5,277	0.1942029	(1,147)	775	(2,610)	194
Tremonton City	3,664	0.1348439	(796)	538	(1,812)	135
Uintah County	30,123	1.1085123	(6,546)	4,423	(14,898)	1,108
Unified Fire Authority	50,226	1.8482752	(10,915)	7,375	(24,841)	1,848
United Police Department	31,058	1.1429005	(6,749)	4,560	(15,361)	1,143
University of Utah	10,904	0.4012568	(2,370)	1,601	(5,393)	401
Utah County	37,928	1.3957154	(8,242)	5,569	(18,759)	1,396
Washington City	12,388	0.4558551	(2,692)	1,819	(6,127)	456
Washington County	22,883	0.8420806	(4,973)	3,360	(11,318)	842
Wayne County	989	0.0363934	(215)	145	(489)	36
Weber County	33,200	1.2217480	(7,215)	4,875	(16,420)	1,222
Weber Fire District	8,160	0.3002966	(1,773)	1,198	(4,036)	300
West Bountiful City	2,652	0.0976016	(576)	389	(1,312)	98
West Jordan City	57,760	2.1255185	(12,552)	8,481	(28,567)	2,125
West Valley City	65,745	2.4193683	(14,287)	9,653	(32,517)	2,419
Woods Cross City	3,512	0.1292323	(763)	516	(1,737)	129
Grand Total	\$ 2,717,447	100.0000000%	\$ (590,529)	399,004	(1,344,008)	99,987

Utah Retirement Systems

Deferred Outflows of Resources				Deferred Inflows of Resources				Pension Expense			
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 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 Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense
—	—	—	57	—	61	—	—	61	1,192	—	1,192
—	—	—	1,720	—	1,864	—	—	1,864	36,211	—	36,211
—	—	—	146	—	158	—	—	158	3,075	—	3,075
—	—	—	137	—	148	—	—	148	2,876	—	2,876
—	—	—	328	—	355	—	—	355	6,898	—	6,898
—	—	—	940	—	1,018	—	—	1,018	19,783	—	19,783
—	—	—	153	—	166	—	—	166	3,228	—	3,228
—	—	—	7,013	—	7,599	—	—	7,599	147,639	—	147,639
—	—	—	9,776	—	10,603	—	—	10,603	205,850	—	205,850
—	—	—	126	—	137	—	—	137	2,652	—	2,652
—	—	—	1,127	—	1,221	—	—	1,221	23,728	—	23,728
—	—	—	37	—	40	—	—	40	785	—	785
—	—	—	60	—	65	—	—	65	1,268	—	1,268
—	—	—	353	—	382	—	—	382	7,429	—	7,429
—	—	—	506	—	548	—	—	548	10,650	—	10,650
—	—	—	803	—	870	—	—	870	16,906	—	16,906
—	—	—	1,034	—	1,120	—	—	1,120	21,761	—	21,761
—	—	—	268	—	291	—	—	291	5,646	—	5,646
—	—	—	461	—	499	—	—	499	9,704	—	9,704
—	—	—	157	—	170	—	—	170	3,305	—	3,305
—	—	—	863	—	935	—	—	935	18,166	—	18,166
—	—	—	1,306	—	1,415	—	—	1,415	27,500	—	27,500
—	—	—	27,743	—	30,064	—	—	30,064	584,082	—	584,082
—	—	—	165	—	179	—	—	179	3,472	—	3,472
—	—	—	217	—	235	—	—	235	4,563	—	4,563
—	—	—	561	—	608	—	—	608	11,804	—	11,804
—	—	—	468	—	507	—	—	507	9,857	—	9,857
—	—	—	194	—	210	—	—	210	4,088	—	4,088
—	—	—	135	—	146	—	—	146	2,839	—	2,839
—	—	—	1,108	—	1,201	—	—	1,201	23,335	—	23,335
—	—	—	1,848	—	2,003	—	—	2,003	38,908	—	38,908
—	—	—	1,143	—	1,238	—	—	1,238	24,059	—	24,059
—	—	—	401	—	435	—	—	435	8,447	—	8,447
—	—	—	1,396	—	1,512	—	—	1,512	29,381	—	29,381
—	—	—	456	—	494	—	—	494	9,596	—	9,596
—	—	—	842	—	912	—	—	912	17,726	—	17,726
—	—	—	36	—	39	—	—	39	766	—	766
—	—	—	1,222	—	1,324	—	—	1,324	25,719	—	25,719
—	—	—	300	—	325	—	—	325	6,321	—	6,321
—	—	—	98	—	106	—	—	106	2,055	—	2,055
—	—	—	2,125	—	2,303	—	—	2,303	44,744	—	44,744
—	—	—	2,419	—	2,621	—	—	2,621	50,930	—	50,930
—	—	—	129	—	140	—	—	140	2,720	—	2,720
—	—	—	99,987	—	108,353	—	—	108,353	2,105,079	—	2,105,079

Aggregation of Funds with a Net Pension Asset

(Employer's Collective Net Pension Asset for All Participating Retirement Systems)

**Schedule Employer Allocations
and Pension Amounts (Unaudited)**

at December 31, 2013

Participating Employer	Employer Allocation Percentage	Net Pension Liability/ (Asset) (7.50%) Discount	Net Pension Liability/ (Asset) 1.00% Decrease (6.50%)	Net Pension Liability/ (Asset) 1.00% Increase (8.50%)	Differences Between Expected and Actual Plan Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments
Academy for Math, Engineering and Science Charter School	N/A	\$ —	—	—	—	—
Active Re-Entry Incorporated	N/A	—	—	—	—	—
Alpine City	N/A	—	—	—	—	—
Alpine School District	N/A	(15,824)	3,420,245	(2,917,305)	—	—
Alpine Uniserv	N/A	—	—	—	—	—
Alta Town	N/A	—	—	—	—	—
American Fork City	N/A	(8,206)	5,544	(18,675)	1,389	—
American Leadership Academy	N/A	—	—	—	—	—
Annabella Town	N/A	—	—	—	—	—
Ash Creek Special Service District	N/A	—	—	—	—	—
Ashley Valley Sewer Management Board	N/A	—	—	—	—	—
Ashley Valley Water & Sewer	N/A	—	—	—	—	—
Aurora City	N/A	—	—	—	—	—
Ballard City	N/A	—	—	—	—	—
Bear Lake Special Service District	N/A	—	—	—	—	—
Bear River Association of Governments	N/A	—	—	—	—	—
Bear River Health District	N/A	—	—	—	—	—
Bear River Mental Health	N/A	—	—	—	—	—
Bear River Water Conservancy	N/A	—	—	—	—	—
Beaver City	N/A	—	—	—	—	—
Beaver County	N/A	(4,732)	3,197	(10,770)	801	—
Beaver Housing Authority	N/A	—	—	—	—	—
Beaver School District	N/A	—	—	—	—	—
Beaver Valley Hospital	N/A	—	—	—	—	—
Benchland Water Company	N/A	—	—	—	—	—
Bicknell Town	N/A	—	—	—	—	—
Blanding City	N/A	—	—	—	—	—
Bluffdale City	N/A	—	—	—	—	—
Bona Vista Water Improvement	N/A	—	—	—	—	—
Bountiful City	N/A	(1,174)	793	(2,671)	199	—
Bountiful Water District	N/A	—	—	—	—	—
Box Elder County	N/A	(2,612)	1,765	(5,944)	442	—
Box Elder County Mosquito District	N/A	—	—	—	—	—
Box Elder School District	N/A	(3,237)	699,541	(596,675)	—	—
Brian Head Town	N/A	—	—	—	—	—
Bridgerland Applied Technology Center	N/A	—	—	—	—	—
Brigham City	N/A	(1,016)	686	(2,312)	172	—
Cache County	N/A	(11,365)	7,679	(25,865)	1,924	—
Cache Metro Planning Organization	N/A	—	—	—	—	—
Cache School District	N/A	(4,722)	1,020,641	(870,557)	—	—
Canyonlands Health Care	N/A	—	—	—	—	—
Canyons School District	N/A	—	—	—	—	—
Carbon County	N/A	(1,706)	1,153	(3,882)	289	—
Carbon County Recreation and Transportation SSD	N/A	—	—	—	—	—
Carbon School District	N/A	(1,047)	226,210	(192,946)	—	—
Castle Dale City	N/A	—	—	—	—	—
Castle Valley Special Service District	N/A	—	—	—	—	—
Cedar City	N/A	(891)	602	(2,027)	151	—
Cedar City Housing Authority	N/A	—	—	—	—	—
Cedar Hills City	N/A	—	—	—	—	—
Cedar Mountain Fire Protection District	N/A	(737)	498	(1,678)	125	—
Centerfield City	N/A	—	—	—	—	—
Centerville City	N/A	—	—	—	—	—
Central Davis Sewer District	N/A	—	—	—	—	—
Central Iron County Water Conservancy District	N/A	—	—	—	—	—

Utah Retirement Systems

Deferred Outflows of Resources			Deferred Inflows of Resources				Pension Expense			
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 Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	1,866,292	—	—	1,866,292	(1,827,420)	—	(1,827,420)
—	—	—	—	—	—	—	—	—	—	—
—	—	1,389	—	1,506	—	—	1,506	29,250	—	29,250
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—
—	—	801	—	868	—	—	868	16,869	—	16,869
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—
—	—	199	—	215	—	—	215	4,184	—	4,184
—	—	—	—	—	—	—	—	—	—	—
—	—	442	—	479	—	—	479	9,310	—	9,310
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	381,712	—	—	381,712	(373,761)	—	(373,761)
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—
—	—	172	—	186	—	—	186	3,622	—	3,622
—	—	1,924	—	2,085	—	—	2,085	40,512	—	40,512
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	556,923	—	—	556,923	(545,323)	—	(545,323)
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—
—	—	289	—	313	—	—	313	6,081	—	6,081
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	123,434	—	—	123,434	(120,863)	—	(120,863)
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—
—	—	151	—	163	—	—	163	3,175	—	3,175
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—
—	—	125	—	135	—	—	135	2,628	—	2,628
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—

Aggregation of Funds with a Net Pension Asset

(Employer's Collective Net Pension Asset for All Participating Retirement Systems)

Schedule Employer Allocations and Pension Amounts (Unaudited) (Continued)

at December 31, 2013

Participating Employer	Employer Allocation Percentage	Net Pension Liability/ (Asset) (7.50%) Discount	Net Pension Liability/ (Asset) 1.00% Decrease (6.50%)	Net Pension Liability/ (Asset) 1.00% Increase (8.50%)	Differences Between Expected and Actual Plan Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments
Central Utah Counseling Center	N/A	\$ —	—	—	—	—
Central Utah Public Health	N/A	—	—	—	—	—
Central Utah Water District	N/A	—	—	—	—	—
Central Weber Sewer District	N/A	—	—	—	—	—
City of Woodland Hills	N/A	—	—	—	—	—
Clearfield City	N/A	(510)	344	(1,160)	86	—
Cleveland Town	N/A	—	—	—	—	—
Clinton City	N/A	(3,445)	2,327	(7,840)	583	—
Coalville City	N/A	—	—	—	—	—
Color Country Uniserv	N/A	—	—	—	—	—
Corinne City	N/A	—	—	—	—	—
Cottonwood Heights City	N/A	(1,049)	709	(2,388)	178	—
Cottonwood Heights P&R Services	N/A	—	—	—	—	—
Cottonwood Improvement District	N/A	—	—	—	—	—
Council On Aging --Golden Age Center Special Service District	N/A	—	—	—	—	—
Daggett County	N/A	(794)	537	(1,807)	134	—
Daggett School District	N/A	(552)	119,270	(101,731)	—	—
Davis & Weber County Canal	N/A	—	—	—	—	—
Davis Applied Technology Center	N/A	—	—	—	—	—
Davis Behavioral Health	N/A	—	—	—	—	—
Davis County	N/A	(14,033)	9,481	(31,937)	2,376	—
Davis County Housing	N/A	—	—	—	—	—
Davis County Mosquito Abatement	N/A	—	—	—	—	—
Davis School District	N/A	(19,729)	4,264,345	(3,637,281)	—	—
Davis Uniserv	N/A	—	—	—	—	—
DDI Advantage	N/A	—	—	—	—	—
Delta City	N/A	—	—	—	—	—
Dixie Applied Technology College	N/A	—	—	—	—	—
Dixie State College	N/A	(1,205)	211,026	(180,384)	39	—
Draper City	N/A	(2,333)	1,576	(5,310)	395	—
Duchesne City	N/A	—	—	—	—	—
Duchesne County	N/A	(7,356)	4,970	(16,742)	1,246	—
Duchesne County Mosquito District	N/A	—	—	—	—	—
Duchesne County Water Conservancy District	N/A	—	—	—	—	—
Duchesne School District	N/A	(2,549)	550,919	(469,907)	—	—
Eagle Mountain City	N/A	(12)	8	(28)	2	—
East Carbon City	N/A	—	—	—	—	—
East Duchesne Culinary Water Imp District	N/A	—	—	—	—	—
East Hollywood High School	N/A	—	—	—	—	—
Educators Mutual Insurance	N/A	(1,716)	370,854	(316,321)	—	—
Elk Ridge Town	N/A	—	—	—	—	—
Emery County	N/A	(2,296)	1,552	(5,226)	389	—
Emery County Care and Rehabilitation Center	N/A	—	—	—	—	—
Emery County Recreation Special Service District	N/A	—	—	—	—	—
Emery School District	N/A	(971)	209,790	(178,941)	—	—
Emery Town	N/A	—	—	—	—	—
Emery Water Conservancy District	N/A	—	—	—	—	—
Enoch City	N/A	—	—	—	—	—
Enterprise City	N/A	—	—	—	—	—
Ephraim City	N/A	(868)	586	(1,975)	147	—
Escalante Town	N/A	—	—	—	—	—
Eureka City	N/A	—	—	—	—	—
Fairview City	N/A	—	—	—	—	—
Farmington City	N/A	(1,023)	691	(2,329)	173	—
Farr West City	N/A	—	—	—	—	—

Utah Retirement Systems

Deferred Outflows of Resources			Deferred Inflows of Resources				Pension Expense			
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 Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—
—	—	86	—	94	—	—	94	1,817	—	1,817
—	—	583	—	632	—	—	632	12,279	—	12,279
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—
—	—	178	—	193	—	—	193	3,740	—	3,740
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—
—	—	134	—	146	—	—	146	2,831	—	2,831
—	—	—	—	65,081	—	—	65,081	(63,725)	—	(63,725)
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—
—	—	2,376	—	2,575	—	—	2,575	50,023	—	50,023
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	2,326,883	—	—	2,326,883	(2,278,418)	—	(2,278,418)
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—
—	—	39	—	115,106	—	—	115,106	(111,853)	—	(111,853)
—	—	395	—	428	—	—	428	8,316	—	8,316
—	—	—	—	—	—	—	—	—	—	—
—	—	1,246	—	1,350	—	—	1,350	26,222	—	26,222
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	300,615	—	—	300,615	(294,353)	—	(294,353)
—	—	—	—	—	—	—	—	—	—	—
—	—	2	—	2	—	—	2	44	—	44
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	202,360	—	—	202,360	(198,146)	—	(198,146)
—	—	—	—	—	—	—	—	—	—	—
—	—	389	—	421	—	—	421	8,186	—	8,186
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	114,474	—	—	114,474	(112,090)	—	(112,090)
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—
—	—	147	—	159	—	—	159	3,094	—	3,094
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—
—	—	173	—	188	—	—	188	3,648	—	3,648
—	—	—	—	—	—	—	—	—	—	—

Aggregation of Funds with a Net Pension Asset

(Employer's Collective Net Pension Asset for All Participating Retirement Systems)

Schedule Employer Allocations and Pension Amounts (Unaudited) (Continued)

at December 31, 2013

Participating Employer	Employer Allocation Percentage	Net Pension Liability/ (Asset) (7.50%) Discount	Net Pension Liability/ (Asset) 1.00% Decrease (6.50%)	Net Pension Liability/ (Asset) 1.00% Increase (8.50%)	Differences Between Expected and Actual Plan Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments
Fast Forward Charter High School	N/A	\$ —	—	—	—	—
Ferron City	N/A	—	—	—	—	—
Fillmore City	N/A	—	—	—	—	—
Five-County Association of Governments	N/A	—	—	—	—	—
Fountain Green City	N/A	—	—	—	—	—
Four Corners Mental Health	N/A	—	—	—	—	—
Fox Hollow Golf Course	N/A	—	—	—	—	—
Francis Town	N/A	—	—	—	—	—
Fruit Heights City	N/A	—	—	—	—	—
Garden City	N/A	—	—	—	—	—
Garden City Fire District	N/A	—	—	—	—	—
Garfield County	N/A	(2,377)	1,606	(5,409)	402	—
Garfield School District	N/A	—	—	—	—	—
Garland City	N/A	—	—	—	—	—
Genola Town	N/A	—	—	—	—	—
Goshen Town	N/A	—	—	—	—	—
Grand County	N/A	(2,658)	1,796	(6,049)	450	—
Grand County Cemetery Maintenance District	N/A	—	—	—	—	—
Grand County Water Sewer /Service	N/A	—	—	—	—	—
Grand School District	N/A	—	—	—	—	—
Granger-Hunter Improvement District	N/A	—	—	—	—	—
Granite School District	N/A	(40,077)	8,662,220	(7,388,457)	—	—
Granite Uniserv	N/A	—	—	—	—	—
Grantsville City	N/A	(3,142)	2,123	(7,152)	532	—
Green River City	N/A	—	—	—	—	—
Gunnison City	N/A	—	—	—	—	—
Gunnison Valley Hospital	N/A	—	—	—	—	—
Harrisville City	N/A	(880)	594	(2,002)	149	—
Heber City	N/A	(3,039)	2,053	(6,916)	514	—
Heber Light & Power	N/A	—	—	—	—	—
Heber Valley Historic Railroad Authority	N/A	—	—	—	—	—
Heber Valley Special District	N/A	—	—	—	—	—
Helper City	N/A	(836)	565	(1,902)	142	—
Herriman City	N/A	—	—	—	—	—
High Desert Uniserv	N/A	—	—	—	—	—
High School Activity Association	N/A	—	—	—	—	—
Highland City	N/A	—	—	—	—	—
Hinckley Town	N/A	—	—	—	—	—
Holladay City	N/A	—	—	—	—	—
Honeyville City	N/A	—	—	—	—	—
Hooper City	N/A	—	—	—	—	—
Hooper Water Improvement District	N/A	—	—	—	—	—
Housing Authority of Carbon County	N/A	—	—	—	—	—
Housing Authority of Salt Lake City	N/A	—	—	—	—	—
Housing Authority of Salt Lake County	N/A	—	—	—	—	—
Housing Authority Ogden City	N/A	—	—	—	—	—
Huntington City	N/A	—	—	—	—	—
Hurricane City	N/A	(704)	476	(1,602)	119	—
Hyde Park City	N/A	—	—	—	—	—
Hyrum City	N/A	—	—	—	—	—
Impact Mitigation Special Service District	N/A	—	—	—	—	—
Intech Collegiate Charter High School	N/A	—	—	—	—	—
Iron County	N/A	(4,644)	3,138	(10,570)	786	—
Iron School District	N/A	(584)	126,142	(107,593)	—	—
Itineris High School	N/A	—	—	—	—	—

Utah Retirement Systems

Deferred Outflows of Resources			Deferred Inflows of Resources				Pension Expense			
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 Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—
—	—	402	—	436	—	—	436	8,472	—	8,472
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—
—	—	450	—	488	—	—	488	9,475	—	9,475
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	4,726,628	—	—	4,726,628	(4,628,180)	—	(4,628,180)
—	—	532	—	577	—	—	577	11,202	—	11,202
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—
—	—	149	—	161	—	—	161	3,136	—	3,136
—	—	514	—	558	—	—	558	10,832	—	10,832
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—
—	—	142	—	153	—	—	153	2,979	—	2,979
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—
—	—	119	—	129	—	—	129	2,509	—	2,509
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—
—	—	786	—	852	—	—	852	16,555	—	16,555
—	—	—	—	68,831	—	—	68,831	(67,397)	—	(67,397)
—	—	—	—	—	—	—	—	—	—	—

Aggregation of Funds with a Net Pension Asset

(Employer's Collective Net Pension Asset for All Participating Retirement Systems)

Schedule Employer Allocations and Pension Amounts (Unaudited) (Continued)

at December 31, 2013

Participating Employer	Employer Allocation Percentage	Net Pension Liability/ (Asset) (7.50%) Discount	Net Pension Liability/ (Asset) 1.00% Decrease (6.50%)	Net Pension Liability/ (Asset) 1.00% Increase (8.50%)	Differences Between Expected and Actual Plan Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments
Ivins City	N/A	\$ (2,961)	2,001	(6,739)	501	—
Jordan River Commission	N/A	—	—	—	—	—
Jordan School District	N/A	(9,915)	2,143,123	(1,827,981)	—	—
Jordan Uniserv	N/A	—	—	—	—	—
Jordan Valley Water Conservancy District	N/A	—	—	—	—	—
Jordanelle Special Service District	N/A	—	—	—	—	—
Juab County	N/A	(3,431)	2,318	(7,809)	581	—
Juab School District	N/A	(1,302)	281,415	(240,034)	—	—
Kamas City	N/A	—	—	—	—	—
Kanab City	N/A	—	—	—	—	—
Kane County	N/A	(2,371)	1,602	(5,397)	401	—
Kane County Water Conservancy District	N/A	—	—	—	—	—
Kane School District	N/A	(205)	44,210	(37,709)	—	—
Kaysville City	N/A	(961)	649	(2,187)	163	—
Kearns Improvement District	N/A	—	—	—	—	—
LaVerkin City	N/A	—	—	—	—	—
Layton City	N/A	(7,228)	4,884	(16,451)	1,224	—
Leeds Area Special Service District	N/A	—	—	—	—	—
Lehi City	N/A	(4,007)	2,707	(9,119)	678	—
Levan Town	N/A	—	—	—	—	—
Lewiston City	N/A	—	—	—	—	—
Liberty Academy Charter School	N/A	—	—	—	—	—
Lindon City	N/A	—	—	—	—	—
Logan City	N/A	(6,172)	4,170	(14,047)	1,045	—
Logan School District	N/A	(1,252)	270,669	(230,867)	—	—
Lone Peak Safety District	N/A	(3,464)	2,340	(7,884)	587	—
Maeser Water District	N/A	—	—	—	—	—
Magna Mosquito Abatement	N/A	—	—	—	—	—
Manila Town	N/A	—	—	—	—	—
Manti City	N/A	—	—	—	—	—
Mantua City	N/A	—	—	—	—	—
Mapleton City	N/A	(796)	538	(1,813)	135	—
Marriott/Slaterville City	N/A	—	—	—	—	—
Mayfield Town	N/A	—	—	—	—	—
Mendon City	N/A	—	—	—	—	—
Metro Water District-- SLC/Sandy	N/A	—	—	—	—	—
Midvale City	N/A	—	—	—	—	—
Midvalley Improvement District	N/A	—	—	—	—	—
Midway City	N/A	—	—	—	—	—
Milford City	N/A	—	—	—	—	—
Military Installation Development Authority	N/A	—	—	—	—	—
Millard County	N/A	(3,669)	2,479	(8,351)	621	—
Millard County Care and Rehabilitation, Inc	N/A	—	—	—	—	—
Millard School District	N/A	(2,216)	479,000	(408,564)	—	—
Millville City	N/A	—	—	—	—	—
Minersville Town	N/A	—	—	—	—	—
Moab City	N/A	(791)	534	(1,799)	134	—
Moab Valley Fire District	N/A	—	—	—	—	—
Monroe City	N/A	—	—	—	—	—
Monticello Academy	N/A	—	—	—	—	—
Monticello City	N/A	(89)	60	(203)	15	—
Morgan City	N/A	—	—	—	—	—
Morgan County	N/A	(835)	564	(1,901)	141	—
Morgan School District	N/A	—	—	—	—	—
Moroni City	N/A	—	—	—	—	—

Utah Retirement Systems

Deferred Outflows of Resources			Deferred Inflows of Resources				Pension Expense		Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions		Total Employer Pension Expense
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 Plan Pension Expense	Proportionate Share of Contributions	Total Employer Pension Expense	
—	—	501	—	543	—	—	543	10,555	—	10,555	
—	—	—	—	—	—	—	—	—	—	—	
—	—	—	—	1,169,417	—	—	1,169,417	(1,145,060)	—	(1,145,060)	
—	—	—	—	—	—	—	—	—	—	—	
—	—	—	—	—	—	—	—	—	—	—	
—	—	581	—	630	—	—	630	12,230	—	12,230	
—	—	—	—	153,557	—	—	153,557	(150,359)	—	(150,359)	
—	—	—	—	—	—	—	—	—	—	—	
—	—	—	—	—	—	—	—	—	—	—	
—	—	401	—	435	—	—	435	8,453	—	8,453	
—	—	—	—	—	—	—	—	—	—	—	
—	—	—	—	24,124	—	—	24,124	(23,621)	—	(23,621)	
—	—	163	—	176	—	—	176	3,426	—	3,426	
—	—	—	—	—	—	—	—	—	—	—	
—	—	—	—	—	—	—	—	—	—	—	
—	—	1,224	—	1,326	—	—	1,326	25,767	—	25,767	
—	—	—	—	—	—	—	—	—	—	—	
—	—	678	—	735	—	—	735	14,283	—	14,283	
—	—	—	—	—	—	—	—	—	—	—	
—	—	—	—	—	—	—	—	—	—	—	
—	—	—	—	—	—	—	—	—	—	—	
—	—	1,045	—	1,132	—	—	1,132	22,001	—	22,001	
—	—	—	—	147,693	—	—	147,693	(144,617)	—	(144,617)	
—	—	—	—	—	—	—	—	—	—	—	
—	—	587	—	636	—	—	636	12,348	—	12,348	
—	—	—	—	—	—	—	—	—	—	—	
—	—	—	—	—	—	—	—	—	—	—	
—	—	—	—	—	—	—	—	—	—	—	
—	—	—	—	—	—	—	—	—	—	—	
—	—	—	—	—	—	—	—	—	—	—	
—	—	135	—	146	—	—	146	2,839	—	2,839	
—	—	—	—	—	—	—	—	—	—	—	
—	—	—	—	—	—	—	—	—	—	—	
—	—	—	—	—	—	—	—	—	—	—	
—	—	—	—	—	—	—	—	—	—	—	
—	—	—	—	—	—	—	—	—	—	—	
—	—	—	—	—	—	—	—	—	—	—	
—	—	—	—	—	—	—	—	—	—	—	
—	—	621	—	673	—	—	673	13,080	—	13,080	
—	—	—	—	—	—	—	—	—	—	—	
—	—	—	—	261,371	—	—	261,371	(255,927)	—	(255,927)	
—	—	—	—	—	—	—	—	—	—	—	
—	—	—	—	—	—	—	—	—	—	—	
—	—	134	—	145	—	—	145	2,818	—	2,818	
—	—	—	—	—	—	—	—	—	—	—	
—	—	—	—	—	—	—	—	—	—	—	
—	—	—	—	—	—	—	—	—	—	—	
—	—	15	—	16	—	—	16	318	—	318	
—	—	—	—	—	—	—	—	—	—	—	
—	—	141	—	153	—	—	153	2,977	—	2,977	
—	—	—	—	—	—	—	—	—	—	—	
—	—	—	—	—	—	—	—	—	—	—	

Aggregation of Funds with a Net Pension Asset

(Employer's Collective Net Pension Asset for All Participating Retirement Systems)

Schedule Employer Allocations and Pension Amounts (Unaudited) (Continued)

at December 31, 2013

Participating Employer	Employer Allocation Percentage	Net Pension Liability/ (Asset) (7.50%) Discount	Net Pension Liability/ (Asset) 1.00% Decrease (6.50%)	Net Pension Liability/ (Asset) 1.00% Increase (8.50%)	Differences Between Expected and Actual Plan Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments
Mountain Regional Water Special Service District	N/A	\$ —	—	—	—	—
Mountainland Applied Technology Center	N/A	—	—	—	—	—
Mountainland Association of Governments	N/A	—	—	—	—	—
Mt Olympus Improvement District	N/A	—	—	—	—	—
Mt Pleasant City	N/A	—	—	—	—	—
Murray City	N/A	(12,199)	8,243	(27,765)	2,066	—
Murray School District	N/A	(440)	95,208	(81,208)	—	—
Myton City	N/A	—	—	—	—	—
Naples City	N/A	(394)	266	(896)	67	—
Nebo Credit Union	N/A	—	—	—	—	—
Nebo School District	N/A	(2,228)	481,531	(410,722)	—	—
Nephi City	N/A	(1,034)	699	(2,354)	175	—
Nibley City	N/A	—	—	—	—	—
Noah Webster Academy, Inc	N/A	—	—	—	—	—
North Davis County Sewer District	N/A	—	—	—	—	—
North Davis Fire District	N/A	(295)	199	(671)	50	—
North East Counseling Center	N/A	—	—	—	—	—
North Emery Waters Users Special Service District	N/A	—	—	—	—	—
North Fork Special Service District	N/A	—	—	—	—	—
North Logan City	N/A	—	—	—	—	—
North Ogden City	N/A	(3,209)	2,168	(7,302)	543	—
North Pointe Solid Waste Special Service District	N/A	—	—	—	—	—
North Salt Lake City	N/A	(1,494)	1,009	(3,400)	253	—
North Sanpete School District	N/A	(750)	162,007	(138,184)	—	—
North Summit School District	N/A	—	—	—	—	—
North Tooele County Fire Protection Service District	N/A	(3,405)	2,300	(7,749)	576	—
North View Fire Agency	N/A	(2,846)	1,923	(6,477)	482	—
Northern Utah Academy of Math, Engineering and Science Charter School	N/A	—	—	—	—	—
Oakley City	N/A	—	—	—	—	—
Ogden City	N/A	(12,182)	8,231	(27,725)	2,063	—
Ogden School District	N/A	(272)	58,872	(50,215)	—	—
Ogden Weber/NEA/UEA Uniserv	N/A	—	—	—	—	—
Ogden-Weber Applied Technology Center	N/A	(1,261)	272,504	(232,433)	—	—
Oquirrh Recreation and Parks District	N/A	—	—	—	—	—
Orangeville City	N/A	—	—	—	—	—
Orderville Town	N/A	—	—	—	—	—
Orem City	N/A	(4,715)	3,185	(10,730)	798	—
Panguitch City	N/A	—	—	—	—	—
Paragonah Town	N/A	—	—	—	—	—
Park City	N/A	(3,810)	2,574	(8,670)	645	—
Park City Fire Service District	N/A	(6,986)	4,720	(15,900)	1,183	—
Park City School District	N/A	(1,672)	361,372	(308,233)	—	—
Parowan City	N/A	(878)	593	(1,997)	149	—
Payson City	N/A	(335)	226	(761)	57	—
Perry City	N/A	—	—	—	—	—
Piute County	N/A	—	—	—	—	—
Piute School District	N/A	—	—	—	—	—
Plain City	N/A	—	—	—	—	—
Pleasant Grove City	N/A	—	—	—	—	—
Pleasant View City	N/A	—	—	—	—	—
Price City	N/A	—	—	—	—	—
Price River Water Improvement	N/A	—	—	—	—	—
Providence City	N/A	—	—	—	—	—
Provo City Corp	N/A	(10,158)	6,864	(23,119)	1,720	—
Provo Housing Authority	N/A	—	—	—	—	—

Utah Retirement Systems

Deferred Outflows of Resources			Deferred Inflows of Resources				Pension Expense		Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions		Total Employer Pension Expense
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 Plan Pension Expense	Proportionate Share of Contributions		
—	—	—	—	—	—	—	—	—	—	—	
—	—	—	—	—	—	—	—	—	—	—	
—	—	—	—	—	—	—	—	—	—	—	
—	—	—	—	—	—	—	—	—	—	—	
—	—	2,066	—	2,238	—	—	2,238	43,487	—	43,487	
—	—	—	—	51,951	—	—	51,951	(50,869)	—	(50,869)	
—	—	—	—	—	—	—	—	—	—	—	
—	—	67	—	72	—	—	72	1,403	—	1,403	
—	—	—	—	—	—	—	—	—	—	—	
—	—	—	—	262,752	—	—	262,752	(257,279)	—	(257,279)	
—	—	175	—	190	—	—	190	3,687	—	3,687	
—	—	—	—	—	—	—	—	—	—	—	
—	—	—	—	—	—	—	—	—	—	—	
—	—	—	—	—	—	—	—	—	—	—	
—	—	50	—	54	—	—	54	1,051	—	1,051	
—	—	—	—	—	—	—	—	—	—	—	
—	—	—	—	—	—	—	—	—	—	—	
—	—	—	—	—	—	—	—	—	—	—	
—	—	—	—	—	—	—	—	—	—	—	
—	—	543	—	589	—	—	589	11,438	—	11,438	
—	—	—	—	—	—	—	—	—	—	—	
—	—	253	—	274	—	—	274	5,325	—	5,325	
—	—	—	—	88,401	—	—	88,401	(86,559)	—	(86,559)	
—	—	—	—	—	—	—	—	—	—	—	
—	—	576	—	625	—	—	625	12,137	—	12,137	
—	—	482	—	522	—	—	522	10,144	—	10,144	
—	—	—	—	—	—	—	—	—	—	—	
—	—	—	—	—	—	—	—	—	—	—	
—	—	2,063	—	2,235	—	—	2,235	43,425	—	43,425	
—	—	—	—	32,124	—	—	32,124	(31,455)	—	(31,455)	
—	—	—	—	—	—	—	—	—	—	—	
—	—	—	—	148,694	—	—	148,694	(145,597)	—	(145,597)	
—	—	—	—	—	—	—	—	—	—	—	
—	—	—	—	—	—	—	—	—	—	—	
—	—	798	—	865	—	—	865	16,806	—	16,806	
—	—	—	—	—	—	—	—	—	—	—	
—	—	—	—	—	—	—	—	—	—	—	
—	—	645	—	699	—	—	699	13,580	—	13,580	
—	—	1,183	—	1,282	—	—	1,282	24,903	—	24,903	
—	—	—	—	197,186	—	—	197,186	(193,079)	—	(193,079)	
—	—	149	—	161	—	—	161	3,128	—	3,128	
—	—	57	—	61	—	—	61	1,192	—	1,192	
—	—	—	—	—	—	—	—	—	—	—	
—	—	—	—	—	—	—	—	—	—	—	
—	—	—	—	—	—	—	—	—	—	—	
—	—	—	—	—	—	—	—	—	—	—	
—	—	—	—	—	—	—	—	—	—	—	
—	—	1,720	—	1,864	—	—	1,864	36,211	—	36,211	
—	—	—	—	—	—	—	—	—	—	—	

Aggregation of Funds with a Net Pension Asset

(Employer's Collective Net Pension Asset for All Participating Retirement Systems)

Schedule Employer Allocations and Pension Amounts (Unaudited) (Continued)

at December 31, 2013

Participating Employer	Employer Allocation Percentage	Net Pension Liability/ (Asset) (7.50%) Discount	Net Pension Liability/ (Asset) 1.00% Decrease (6.50%)	Net Pension Liability/ (Asset) 1.00% Increase (8.50%)	Differences Between Expected and Actual Plan Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments
Provo River Water Users	N/A	\$ —	—	—	—	—
Provo School District	N/A	(5,397)	1,166,483	(994,954)	—	—
Randolph Town	N/A	—	—	—	—	—
Recreation and Habilitation Services	N/A	—	—	—	—	—
Redmond Town	N/A	—	—	—	—	—
Rich County	N/A	(863)	583	(1,963)	146	—
Rich School District	N/A	—	—	—	—	—
Richfield City	N/A	—	—	—	—	—
Richmond City	N/A	—	—	—	—	—
Riverdale City	N/A	(807)	545	(1,836)	137	—
Riverton City	N/A	—	—	—	—	—
Roosevelt City	N/A	(1,935)	1,308	(4,404)	328	—
Roosevelt City Housing Authority	N/A	—	—	—	—	—
Roy City	N/A	(5,550)	3,750	(12,631)	940	—
Roy Water Conservancy District	N/A	—	—	—	—	—
Salem City	N/A	(906)	612	(2,061)	153	—
Salina City	N/A	—	—	—	—	—
Salt Lake Arts Academy	N/A	—	—	—	—	—
Salt Lake City	N/A	(41,416)	27,984	(94,261)	7,013	—
Salt Lake City Library	N/A	—	—	—	—	—
Salt Lake City Mosquito Abatement	N/A	—	—	—	—	—
Salt Lake City Sub. Sanitation #1	N/A	—	—	—	—	—
Salt Lake Community College	N/A	(3,922)	847,791	(723,125)	—	—
Salt Lake County	N/A	(57,740)	39,024	(131,430)	9,776	—
Salt Lake County Service Area #3	N/A	—	—	—	—	—
Salt Lake School District	N/A	(21,798)	4,711,556	(4,018,729)	—	—
San Juan County	N/A	(744)	503	(1,693)	126	—
San Juan Mental Health/Substance Abuse District	N/A	—	—	—	—	—
San Juan School District	N/A	(1,001)	216,352	(184,538)	—	—
Sandy City	N/A	(6,656)	4,497	(15,149)	1,127	—
Sandy Suburban Improvement District	N/A	—	—	—	—	—
Sanpete County	N/A	(220)	149	(501)	37	—
Santa Clara City	N/A	—	—	—	—	—
Santaquin City	N/A	(356)	240	(809)	60	—
Saratoga Springs Town	N/A	(2,084)	1,408	(4,743)	353	—
Sevier County	N/A	(2,988)	2,019	(6,800)	506	—
Sevier School District	N/A	(578)	124,979	(106,601)	—	—
Six-County Association of Governments	N/A	—	—	—	—	—
Smithfield City	N/A	—	—	—	—	—
Snow College	N/A	(1,201)	259,511	(221,350)	—	—
Snyderville Basin	N/A	—	—	—	—	—
Soldier Hollow Charter School	N/A	—	—	—	—	—
Solitude Improvement District	N/A	—	—	—	—	—
South Davis County Sewer Improvement District	N/A	—	—	—	—	—
South Davis County Water Improvement District	N/A	—	—	—	—	—
South Davis Metro Fire Agency	N/A	(4,743)	3,204	(10,794)	803	—
South Davis Recreation Center	N/A	—	—	—	—	—
South Jordan City	N/A	(6,104)	4,125	(13,893)	1,034	—
South Ogden City	N/A	(1,584)	1,070	(3,605)	268	—
South Ogden Conservancy District	N/A	—	—	—	—	—
South Salt Lake City	N/A	(2,722)	1,839	(6,195)	461	—
South Sanpete School District	N/A	—	—	—	—	—
South Summit School District	N/A	—	—	—	—	—
South Utah Valley Animal Services Special Service District	N/A	—	—	—	—	—
South Utah Valley Electric Service District	N/A	—	—	—	—	—

Utah Retirement Systems

Deferred Outflows of Resources			Deferred Inflows of Resources				Pension Expense			
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 Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	636,503	—	—	636,503	(623,246)	—	(623,246)
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—
—	—	146	—	158	—	—	158	3,075	—	3,075
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—
—	—	137	—	148	—	—	148	2,876	—	2,876
—	—	—	—	—	—	—	—	—	—	—
—	—	328	—	355	—	—	355	6,898	—	6,898
—	—	—	—	—	—	—	—	—	—	—
—	—	940	—	1,018	—	—	1,018	19,783	—	19,783
—	—	—	—	—	—	—	—	—	—	—
—	—	153	—	166	—	—	166	3,228	—	3,228
—	—	—	—	—	—	—	—	—	—	—
—	—	7,013	—	7,599	—	—	7,599	147,639	—	147,639
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	462,606	—	—	462,606	(452,970)	—	(452,970)
—	—	9,776	—	10,603	—	—	10,603	205,850	—	205,850
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	2,570,908	—	—	2,570,908	(2,517,362)	—	(2,517,362)
—	—	126	—	137	—	—	137	2,652	—	2,652
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	118,055	—	—	118,055	(115,596)	—	(115,596)
—	—	1,127	—	1,221	—	—	1,221	23,728	—	23,728
—	—	—	—	—	—	—	—	—	—	—
—	—	37	—	40	—	—	40	785	—	785
—	—	—	—	—	—	—	—	—	—	—
—	—	60	—	65	—	—	65	1,268	—	1,268
—	—	353	—	382	—	—	382	7,429	—	7,429
—	—	—	—	—	—	—	—	—	—	—
—	—	506	—	548	—	—	548	10,650	—	10,650
—	—	—	—	68,196	—	—	68,196	(66,775)	—	(66,775)
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	141,605	—	—	141,605	(138,655)	—	(138,655)
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—
—	—	803	—	870	—	—	870	16,906	—	16,906
—	—	—	—	—	—	—	—	—	—	—
—	—	1,034	—	1,120	—	—	1,120	21,761	—	21,761
—	—	268	—	291	—	—	291	5,646	—	5,646
—	—	—	—	—	—	—	—	—	—	—
—	—	461	—	499	—	—	499	9,704	—	9,704
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—

Aggregation of Funds with a Net Pension Asset

(Employer's Collective Net Pension Asset for All Participating Retirement Systems)

Schedule Employer Allocations and Pension Amounts (Unaudited) (Continued)

at December 31, 2013

Participating Employer	Employer Allocation Percentage	Net Pension Liability/(Asset) (7.50%) Discount	Net Pension Liability/(Asset) 1.00% Decrease (6.50%)	Net Pension Liability/(Asset) 1.00% Increase (8.50%)	Differences Between Expected and Actual Plan Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments
South Utah Valley Solid Waste	N/A	\$ —	—	—	—	—
South Valley Sewer District	N/A	—	—	—	—	—
South Valley Water Reclamation Facility	N/A	—	—	—	—	—
South Weber City	N/A	—	—	—	—	—
Southeastern Utah Association of Governments	N/A	—	—	—	—	—
Southeastern Utah Health	N/A	—	—	—	—	—
Southern Salt Lake Valley Mosquito Abatement	N/A	—	—	—	—	—
Southern Utah University	N/A	(298)	64,497	(55,013)	—	—
Southern Utah Valley Power System	N/A	—	—	—	—	—
Southwest Applied Technology Center	N/A	—	—	—	—	—
Southwest Behavioral Health Center	N/A	—	—	—	—	—
Southwest Educational Development Center	N/A	—	—	—	—	—
Southwest Mosquito Abatement/Control	N/A	—	—	—	—	—
Southwest Utah Public Health Department	N/A	—	—	—	—	—
Space Dynamics Lab/USU	N/A	—	—	—	—	—
Spanish Fork City	N/A	(927)	626	(2,110)	157	—
Spring City	N/A	—	—	—	—	—
Springdale Town	N/A	—	—	—	—	—
Springville City	N/A	(5,096)	3,443	(11,598)	863	—
St. George City	N/A	(7,715)	5,212	(17,558)	1,306	—
St. George Housing Authority	N/A	—	—	—	—	—
State of Utah	N/A	(296,467)	28,774,661	(24,821,885)	27,743	—
Stockton Town	N/A	—	—	—	—	—
Success Academy	N/A	—	—	—	—	—
Summit Academy Charter School	N/A	—	—	—	—	—
Summit Academy High School	N/A	—	—	—	—	—
Summit County	N/A	(974)	658	(2,217)	165	—
Summit Mosquito Abatement District	N/A	—	—	—	—	—
Sunnyside City	N/A	—	—	—	—	—
Sunset City	N/A	(1,280)	865	(2,914)	217	—
Syracuse City	N/A	(3,311)	2,237	(7,536)	561	—
Taylor West Weber Water Improvement District	N/A	—	—	—	—	—
Taylorville City	N/A	—	—	—	—	—
Taylorville--Bennion Improvement	N/A	—	—	—	—	—
Timber Lakes Special Service District	N/A	—	—	—	—	—
Timpanogos Special Service District	N/A	—	—	—	—	—
Tintic School District	N/A	—	—	—	—	—
Tooele Applied Tech College	N/A	—	—	—	—	—
Tooele City	N/A	(2,765)	1,868	(6,293)	468	—
Tooele County	N/A	(1,147)	775	(2,610)	194	—
Tooele County Housing	N/A	—	—	—	—	—
Tooele School District	N/A	(481)	103,957	(88,670)	—	—
Tooele Valley Mosquito Abatement District	N/A	—	—	—	—	—
Torrey Town	N/A	—	—	—	—	—
Trans-Jordan Cities	N/A	—	—	—	—	—
Tremonton City	N/A	(796)	538	(1,812)	135	—
Tridell-Lapoint Water District	N/A	—	—	—	—	—
Tuacahn High School	N/A	—	—	—	—	—
Ucan	N/A	—	—	—	—	—
Uintah Animal Control and Shelter Special Service District	N/A	—	—	—	—	—
Uintah Basin Applied Technology Center	N/A	—	—	—	—	—
Uintah Basin Assistance Council	N/A	—	—	—	—	—
Uintah Basin Association of Government	N/A	—	—	—	—	—
Uintah City	N/A	—	—	—	—	—
Uintah County	N/A	(6,546)	4,423	(14,898)	1,108	—

Utah Retirement Systems

Deferred Outflows of Resources			Deferred Inflows of Resources				Pension Expense			
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 Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	35,194	—	—	35,194	(34,461)	—	(34,461)
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—
—	—	157	—	170	—	—	170	3,305	—	3,305
—	—	—	—	—	—	—	—	—	—	—
—	—	863	—	935	—	—	935	18,166	—	18,166
—	—	1,306	—	1,415	—	—	1,415	27,500	—	27,500
—	—	—	—	—	—	—	—	—	—	—
—	—	27,743	—	15,670,841	—	—	15,670,841	(14,730,922)	—	(14,730,922)
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—
—	—	165	—	179	—	—	179	3,472	—	3,472
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—
—	—	217	—	235	—	—	235	4,563	—	4,563
—	—	561	—	608	—	—	608	11,804	—	11,804
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—
—	—	468	—	507	—	—	507	9,857	—	9,857
—	—	194	—	210	—	—	210	4,088	—	4,088
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	56,725	—	—	56,725	(55,544)	—	(55,544)
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—
—	—	135	—	146	—	—	146	2,839	—	2,839
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—
—	—	1,108	—	1,201	—	—	1,201	23,335	—	23,335

Aggregation of Funds with a Net Pension Asset

(Employer's Collective Net Pension Asset for All Participating Retirement Systems)

Schedule Employer Allocations and Pension Amounts (Unaudited) (Continued)

at December 31, 2013

Participating Employer	Employer Allocation Percentage	Net Pension Liability/ (Asset) (7.50%) Discount	Net Pension Liability/ (Asset) 1.00% Decrease (6.50%)	Net Pension Liability/ (Asset) 1.00% Increase (8.50%)	Differences Between Expected and Actual Plan Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments
Uintah County Care Center	N/A	\$ —	—	—	—	—
Uintah County Mosquito Abatement	N/A	—	—	—	—	—
Uintah Fire Suppression Special Service district	N/A	—	—	—	—	—
Uintah Highlands Improvement District	N/A	—	—	—	—	—
Uintah Recreation District	N/A	—	—	—	—	—
Uintah School District	N/A	(2,469)	533,648	(455,176)	—	—
Uintah Transportation Special Service District	N/A	—	—	—	—	—
Uintah Water Conservancy District	N/A	—	—	—	—	—
Unified Fire Authority	N/A	(10,915)	7,375	(24,841)	1,848	—
United Police Department	N/A	(6,749)	4,560	(15,361)	1,143	—
University of Utah	N/A	(40,666)	8,279,010	(7,065,624)	401	—
University of Utah Hospital	N/A	(27,867)	6,023,181	(5,137,484)	—	—
Upper Country Water District	N/A	—	—	—	—	—
Utah Association of Counties	N/A	—	—	—	—	—
Utah Counties Insurance Pool	N/A	—	—	—	—	—
Utah County	N/A	(8,242)	5,569	(18,759)	1,396	—
Utah County Academy of Sciences	N/A	—	—	—	—	—
Utah County Housing Authority	N/A	—	—	—	—	—
Utah Dairy Council	N/A	—	—	—	—	—
Utah Education Association	N/A	—	—	—	—	—
Utah Housing Finance Agency	N/A	(4,028)	870,512	(742,505)	—	—
Utah Lake Commission	N/A	—	—	—	—	—
Utah League of Cities & Towns	N/A	—	—	—	—	—
Utah Local Governments Trust	N/A	—	—	—	—	—
Utah Municipal Power Agency	N/A	—	—	—	—	—
Utah Public Employees Association	N/A	—	—	—	—	—
Utah Retirement Systems	N/A	—	—	—	—	—
Utah Safety Council	N/A	—	—	—	—	—
Utah School Boards Association	N/A	—	—	—	—	—
Utah School Boards Risk Management Mutual Insurance Association	N/A	—	—	—	—	—
Utah School Employee Association	N/A	—	—	—	—	—
Utah State Fair Corporation	N/A	—	—	—	—	—
Utah State University	N/A	(4,760)	1,028,918	(877,618)	—	—
Utah Telecommunication Open Infrastructure Agency	N/A	—	—	—	—	—
Utah Valley Dispatch Special Services District	N/A	—	—	—	—	—
Utah Valley State College	N/A	(9,031)	1,951,978	(1,664,944)	—	—
Utah Zoological Society	N/A	—	—	—	—	—
Valley Emergency Communication Center	N/A	—	—	—	—	—
Valley Mental Health	N/A	—	—	—	—	—
Vernal City	N/A	—	—	—	—	—
Vineyard Town	N/A	—	—	—	—	—
Wasatch Co Fire District	N/A	—	—	—	—	—
Wasatch County	N/A	—	—	—	—	—
Wasatch Front Regional Council	N/A	—	—	—	—	—
Wasatch Front Waste and Recycling District	N/A	—	—	—	—	—
Wasatch Integrated Waste Management	N/A	—	—	—	—	—
Wasatch Mental Health Special Services District	N/A	—	—	—	—	—
Wasatch School District	N/A	—	—	—	—	—
Wasatch Uniserv	N/A	—	—	—	—	—
Washington City	N/A	(2,692)	1,819	(6,127)	456	—
Washington County	N/A	(4,973)	3,360	(11,318)	842	—
Washington County Solid Waste #1	N/A	—	—	—	—	—
Washington County Water District	N/A	—	—	—	—	—
Washington School District	N/A	(1,931)	417,284	(355,923)	—	—
Washington Terrace City	N/A	—	—	—	—	—

Utah Retirement Systems

Deferred Outflows of Resources				Deferred Inflows of Resources				Pension Expense		
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 Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	291,191	—	—	291,191	(285,125)	—	(285,125)
—	—	—	—	—	—	—	—	—	—	—
—	—	1,848	—	2,003	—	—	2,003	38,908	—	38,908
—	—	1,143	—	1,238	—	—	1,238	24,059	—	24,059
—	—	401	—	4,517,087	—	—	4,517,087	(4,414,131)	—	(4,414,131)
—	—	—	—	3,286,610	—	—	3,286,610	(3,218,155)	—	(3,218,155)
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—
—	—	1,396	—	1,512	—	—	1,512	29,381	—	29,381
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	475,004	—	—	475,004	(465,110)	—	(465,110)
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	561,440	—	—	561,440	(549,746)	—	(549,746)
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	1,065,117	—	—	1,065,117	(1,042,932)	—	(1,042,932)
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—
—	—	456	—	494	—	—	494	9,596	—	9,596
—	—	842	—	912	—	—	912	17,726	—	17,726
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	227,695	—	—	227,695	(222,953)	—	(222,953)
—	—	—	—	—	—	—	—	—	—	—

Aggregation of Funds with a Net Pension Asset

(Employer's Collective Net Pension Asset for All Participating Retirement Systems)

Schedule Employer Allocations and Pension Amounts (Unaudited) (Concluded)

at December 31, 2013

Participating Employer	Employer Allocation Percentage	Net Pension Liability/(Asset) (7.50%) Discount	Net Pension Liability/(Asset) 1.00% Decrease (6.50%)	Net Pension Liability/(Asset) 1.00% Increase (8.50%)	Differences Between Expected and Actual Plan Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments
Waste Management Service District #5	N/A	\$ —	—	—	—	—
Wayne County	N/A	(215)	145	(489)	36	—
Wayne School District	N/A	—	—	—	—	—
Weber Area Dispatch 911 & Emergency Services District	N/A	—	—	—	—	—
Weber Basin Water Conservancy	N/A	—	—	—	—	—
Weber County	N/A	(7,215)	4,875	(16,420)	1,222	—
Weber County Mosquito Abatement	N/A	—	—	—	—	—
Weber County School District	N/A	(845)	182,746	(155,873)	—	—
Weber Fire District	N/A	(1,773)	1,198	(4,036)	300	—
Weber Human Services	N/A	—	—	—	—	—
Weber River Water Users	N/A	—	—	—	—	—
Weber State University	N/A	(3,993)	862,992	(736,091)	—	—
Wellington City	N/A	—	—	—	—	—
Wellsville City Corp	N/A	—	—	—	—	—
Wendover City	N/A	—	—	—	—	—
West Bountiful City	N/A	(576)	389	(1,312)	98	—
West Haven City	N/A	—	—	—	—	—
West Jordan City	N/A	(12,552)	8,481	(28,567)	2,125	—
West Point City	N/A	—	—	—	—	—
West Valley City	N/A	(14,287)	9,653	(32,517)	2,419	—
Western Kane County Special Service District #1	N/A	—	—	—	—	—
White City Water Improvement District	N/A	—	—	—	—	—
Willard City	N/A	—	—	—	—	—
Woodland Peaks Uniserv	N/A	—	—	—	—	—
Woods Cross City	N/A	(763)	516	(1,737)	129	—
Workers Compensation Fund	N/A	(5,436)	1,174,954	(1,002,179)	—	—
Grand Total		\$ (969,975)	82,412,664	(71,297,712)	99,987	-

Utah Retirement Systems

Deferred Outflows of Resources				Deferred Inflows of Resources				Pension Expense		
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 Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense
—	—	—	—	—	—	—	—	—	—	—
—	—	36	—	39	—	—	39	766	—	766
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—
—	—	1,222	—	1,324	—	—	1,324	25,719	—	25,719
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	99,717	—	—	99,717	(97,640)	—	(97,640)
—	—	300	—	325	—	—	325	6,321	—	6,321
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	470,900	—	—	470,900	(461,092)	—	(461,092)
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—
—	—	98	—	106	—	—	106	2,055	—	2,055
—	—	—	—	—	—	—	—	—	—	—
—	—	2,125	—	2,303	—	—	2,303	44,744	—	44,744
—	—	—	—	—	—	—	—	—	—	—
—	—	2,419	—	2,621	—	—	2,621	50,930	—	50,930
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—
—	—	129	—	140	—	—	140	2,720	—	2,720
—	—	—	—	641,125	—	—	641,125	(627,772)	—	(627,772)
—	—	99,987	—	44,859,940	—	—	44,859,940	(41,714,403)	—	(41,714,403)

Aggregation of Funds with a Net Pension Liability

(Employer's Collective Net Pension Liability for All Participating Retirement Systems)

Schedule Employer Allocations and Pension Amounts (Unaudited)

at December 31, 2013

Participating Employer	Employer Allocation Percentage	Net Pension Liability/ (Asset) (7.50%) Discount	Net Pension Liability/ (Asset) 1.00% Decrease (6.50%)	Net Pension Liability/ (Asset) 1.00% Increase (8.50%)	Differences Between Expected and Actual Plan Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments
Academy for Math, Engineering and Science Charter School	N/A	\$ 1,494,109	2,749,729	442,958	—	—
Active Re-Entry Incorporated	N/A	285,117	524,689	84,552	—	—
Alpine City	N/A	454,314	951,585	40,692	—	—
Alpine School District	N/A	199,429,757	367,699,443	58,618,914	—	—
Alpine Uniserv	N/A	209,211	384,757	62,229	—	—
Alta Town	N/A	267,308	557,824	25,494	—	—
American Fork City	N/A	4,182,060	9,128,187	109,762	—	—
American Leadership Academy	N/A	3,617,003	6,676,949	1,057,077	—	—
Annabella Town	N/A	43,633	91,030	4,180	—	—
Ash Creek Special Service District	N/A	408,261	851,739	39,110	—	—
Ashley Valley Sewer Management Board	N/A	242,379	505,666	23,219	—	—
Ashley Valley Water & Sewer	N/A	428,205	896,344	38,771	—	—
Aurora City	N/A	67,461	140,741	6,462	—	—
Ballard City	N/A	99,932	208,781	9,350	—	—
Bear Lake Special Service District	N/A	57,846	120,681	5,541	—	—
Bear River Association of Governments	N/A	711,696	1,486,673	66,758	—	—
Bear River Health District	N/A	2,201,850	4,609,249	199,013	—	—
Bear River Mental Health	N/A	2,180,887	4,561,672	200,077	—	—
Bear River Water Conservancy	N/A	97,155	202,951	9,112	—	—
Beaver City	N/A	662,924	1,385,346	61,767	—	—
Beaver County	N/A	3,269,227	6,986,449	228,214	—	—
Beaver Housing Authority	N/A	47,360	98,806	4,537	—	—
Beaver School District	N/A	5,738,798	10,564,383	1,699,262	—	—
Beaver Valley Hospital	N/A	2,160,187	4,513,064	202,166	—	—
Benchland Water Company	N/A	153,070	320,072	14,115	—	—
Bicknell Town	N/A	16,706	34,853	1,600	—	—
Blanding City	N/A	639,107	1,345,087	55,336	—	—
Bluffdale City	N/A	585,945	1,585,274	(250,220)	—	—
Bona Vista Water Improvement	N/A	260,976	544,463	25,001	—	—
Bountiful City	N/A	9,708,524	17,858,912	2,943,131	—	—
Bountiful Water District	N/A	274,740	573,180	26,319	—	—
Box Elder County	N/A	5,556,594	11,889,237	360,626	—	—
Box Elder County Mosquito District	N/A	118,754	248,765	10,616	—	—
Box Elder School District	N/A	36,057,245	66,378,782	10,675,021	—	—
Brian Head Town	N/A	547,489	1,341,338	(109,657)	—	—
Bridgerland Applied Technology Center	N/A	4,359,047	8,016,643	1,296,579	—	—
Brigham City	N/A	3,751,265	7,947,447	290,644	—	—
Cache County	N/A	7,958,360	17,103,770	461,592	—	—
Cache Metro Planning Organization	N/A	42,520	88,708	4,073	—	—
Cache School District	N/A	48,555,025	89,418,256	14,351,052	—	—
Canyonlands Health Care	N/A	242,551	522,575	10,804	—	—
Canyons School District	N/A	114,495,168	211,181,094	33,593,606	—	—
Carbon County	N/A	5,025,955	10,769,800	291,836	—	—
Carbon County Recreation and Transportation SSD	N/A	14,785	30,845	1,416	—	—
Carbon School District	N/A	12,688,129	23,376,730	3,742,283	—	—
Castle Dale City	N/A	59,142	124,556	4,787	—	—
Castle Valley Special Service District	N/A	316,688	689,749	6,002	—	—
Cedar City	N/A	4,267,831	9,449,241	6,967	—	—
Cedar City Housing Authority	N/A	75,858	158,702	6,935	—	—
Cedar Hills City	N/A	577,781	1,209,858	52,002	—	—
Cedar Mountain Fire Protection District	N/A	—	—	—	—	—
Centerfield City	N/A	111,030	235,433	8,734	—	—
Centerville City	N/A	2,019,815	4,342,314	106,896	—	—
Central Davis Sewer District	N/A	571,537	1,194,180	53,396	—	—
Central Iron County Water Conservancy District	N/A	65,379	139,705	3,779	—	—

Utah Retirement Systems

Deferred Outflows of Resources			Deferred Inflows of Resources				Pension Expense		Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of 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 Plan Pension Expense	Proportionate Share of Contributions	Total Employer Pension Expense
—	—	—	70,502	431,133	—	—	501,635	224,933	—	224,933
—	—	—	13,445	82,269	—	—	95,714	42,858	—	42,858
—	—	—	27,751	159,403	—	—	187,154	101,545	—	101,545
—	—	—	9,603,837	57,603,845	—	—	67,207,682	31,391,403	—	31,391,403
—	—	—	9,794	60,346	—	—	70,140	30,944	—	30,944
—	—	—	15,729	93,617	—	—	109,346	55,507	—	55,507
—	—	—	364,917	1,560,967	—	—	1,925,884	878,091	—	878,091
—	—	—	176,507	1,045,435	—	—	1,221,942	585,771	—	585,771
—	—	—	2,560	15,279	—	—	17,839	9,010	—	9,010
—	—	—	23,956	142,962	—	—	166,918	84,305	—	84,305
—	—	—	14,222	84,875	—	—	99,097	50,051	—	50,051
—	—	—	25,995	150,196	—	—	176,191	94,569	—	94,569
—	—	—	3,958	23,623	—	—	27,581	13,930	—	13,930
—	—	—	5,950	35,018	—	—	40,968	21,246	—	21,246
—	—	—	3,394	20,256	—	—	23,650	11,945	—	11,945
—	—	—	42,309	249,375	—	—	291,684	150,843	—	150,843
—	—	—	133,446	773,428	—	—	906,874	481,369	—	481,369
—	—	—	131,385	764,670	—	—	896,055	474,510	—	474,510
—	—	—	5,776	34,043	—	—	39,819	20,595	—	20,595
—	—	—	39,570	232,331	—	—	271,901	141,642	—	141,642
—	—	—	333,042	1,152,368	—	—	1,485,410	667,267	—	667,267
—	—	—	2,779	16,584	—	—	19,363	9,780	—	9,780
—	—	—	271,602	1,656,199	—	—	1,927,801	869,680	—	869,680
—	—	—	128,599	756,968	—	—	885,567	459,110	—	459,110
—	—	—	9,194	53,662	—	—	62,856	33,107	—	33,107
—	—	—	980	5,850	—	—	6,830	3,450	—	3,450
—	—	—	47,785	224,314	—	—	272,099	130,330	—	130,330
—	—	—	87,049	437,117	—	—	524,166	(120,691)	—	(120,691)
—	—	—	15,314	91,386	—	—	106,700	53,891	—	53,891
—	—	—	408,973	2,600,468	—	—	3,009,441	1,494,550	—	1,494,550
—	—	—	16,121	96,207	—	—	112,328	56,733	—	56,733
—	—	—	536,364	1,993,623	—	—	2,529,987	1,103,184	—	1,103,184
—	—	—	7,262	41,669	—	—	48,931	26,599	—	26,599
—	—	—	1,707,093	10,406,184	—	—	12,113,277	5,468,456	—	5,468,456
—	—	—	73,973	309,330	—	—	383,303	(15,472)	—	(15,472)
—	—	—	204,061	1,257,342	—	—	1,461,403	644,738	—	644,738
—	—	—	309,088	1,329,273	—	—	1,638,361	767,399	—	767,399
—	—	—	781,666	2,862,145	—	—	3,643,811	1,607,945	—	1,607,945
—	—	—	2,495	14,889	—	—	17,384	8,780	—	8,780
—	—	—	2,307,978	14,015,791	—	—	16,323,769	7,428,853	—	7,428,853
—	—	—	19,033	86,317	—	—	105,350	84,048	—	84,048
—	—	—	5,536,727	33,077,938	—	—	38,614,665	18,185,134	—	18,185,134
—	—	—	442,990	1,849,670	—	—	2,292,660	955,218	—	955,218
—	—	—	868	5,177	—	—	6,045	3,053	—	3,053
—	—	—	606,111	3,663,420	—	—	4,269,531	1,962,503	—	1,962,503
—	—	—	3,809	20,808	—	—	24,617	14,614	—	14,614
—	—	—	23,104	128,302	—	—	151,406	51,744	—	51,744
—	—	—	389,404	1,633,133	—	—	2,022,537	901,713	—	901,713
—	—	—	4,579	26,601	—	—	31,180	16,571	—	16,571
—	—	—	35,196	202,695	—	—	237,891	128,455	—	128,455
—	—	—	—	—	—	—	—	—	—	—
—	—	—	9,839	39,046	—	—	48,885	22,394	—	22,394
—	—	—	183,527	750,097	—	—	933,624	373,946	—	373,946
—	—	—	34,060	200,287	—	—	234,347	121,724	—	121,724
—	—	—	4,796	23,171	—	—	27,967	20,287	—	20,287

Aggregation of Funds with a Net Pension Liability

(Employer's Collective Net Pension Liability for All Participating Retirement Systems)

Schedule Employer Allocations and Pension Amounts (Unaudited) (Continued)

at December 31, 2013

Participating Employer	Employer Allocation Percentage	Net Pension Liability/ (Asset) (7.50%) Discount	Net Pension Liability/ (Asset) 1.00% Decrease (6.50%)	Net Pension Liability/ (Asset) 1.00% Increase (8.50%)	Differences Between Expected and Actual Plan Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments
Central Utah Counseling Center	N/A	\$ 1,368,376	2,862,626	125,199	—	—
Central Utah Public Health	N/A	767,502	1,609,922	66,979	—	—
Central Utah Water District	N/A	3,829,774	8,002,635	357,314	—	—
Central Weber Sewer District	N/A	861,082	1,806,257	75,116	—	—
City of Woodland Hills	N/A	42,090	87,811	4,032	—	—
Clearfield City	N/A	3,429,116	7,280,842	261,332	—	—
Cleveland Town	N/A	28,324	59,090	2,713	—	—
Clinton City	N/A	1,683,078	3,919,463	(157,028)	—	—
Coalville City	N/A	152,418	318,302	14,362	—	—
Color Country Uniserv	N/A	19,740	36,303	5,871	—	—
Corinne City	N/A	55,970	150,941	(23,539)	—	—
Cottonwood Heights City	N/A	1,862,315	3,755,932	301,757	59,564	—
Cottonwood Heights P&R Services	N/A	393,347	823,558	35,477	—	—
Cottonwood Improvement District	N/A	1,197,596	2,499,666	113,847	—	—
Council On Aging --Golden Age Center Special Service District	N/A	182,204	381,158	16,679	—	—
Daggett County	N/A	1,050,468	2,234,574	78,161	—	—
Daggett School District	N/A	1,342,826	2,472,128	397,493	—	—
Davis & Weber County Canal	N/A	393,624	1,062,880	(166,544)	—	—
Davis Applied Technology Center	N/A	3,349,459	6,166,153	991,602	—	—
Davis Behavioral Health	N/A	4,341,037	9,089,855	390,824	—	—
Davis County	N/A	26,231,207	55,611,716	2,055,225	—	—
Davis County Housing	N/A	366,051	987,296	(154,030)	—	—
Davis County Mosquito Abatement	N/A	135,652	283,917	12,310	—	—
Davis School District	N/A	216,450,732	398,631,743	63,960,399	—	—
Davis Uniserv	N/A	126,003	231,731	37,479	—	—
DDI Advantage	N/A	1,951,291	5,287,865	(839,750)	—	—
Delta City	N/A	409,733	854,810	39,251	—	—
Dixie Applied Technology College	N/A	281,629	517,939	83,769	—	—
Dixie State College	N/A	5,650,613	10,352,526	1,719,466	—	—
Draper City	N/A	4,830,545	10,208,796	393,779	—	—
Duchesne City	N/A	163,198	340,474	15,634	—	—
Duchesne County	N/A	3,467,317	8,624,944	(808,472)	—	—
Duchesne County Mosquito District	N/A	29,359	79,177	(12,347)	—	—
Duchesne County Water Conservancy District	N/A	85,018	177,370	8,144	—	—
Duchesne School District	N/A	15,130,657	27,893,088	4,450,494	—	—
Eagle Mountain City	N/A	1,801,042	3,769,761	163,068	—	—
East Carbon City	N/A	276,719	588,515	20,565	—	—
East Duchesne Culinary Water Imp District	N/A	33,559	70,013	3,215	—	—
East Hollywood High School	N/A	769,401	1,424,231	221,907	—	—
Educators Mutual Insurance	N/A	6,631,298	12,213,776	1,958,708	—	—
Elk Ridge Town	N/A	107,850	226,668	9,082	—	—
Emery County	N/A	3,639,782	7,791,516	224,630	—	—
Emery County Care and Rehabilitation Center	N/A	484,302	1,317,373	(212,126)	—	—
Emery County Recreation Special Service District	N/A	10,801	24,898	(742)	—	—
Emery School District	N/A	11,475,799	21,131,644	3,393,342	—	—
Emery Town	N/A	36,373	98,094	(15,297)	—	—
Emery Water Conservancy District	N/A	110,838	233,244	9,110	—	—
Enoch City	N/A	453,782	961,113	36,061	—	—
Enterprise City	N/A	207,312	432,506	19,860	—	—
Ephraim City	N/A	664,624	1,400,466	56,126	—	—
Escalante Town	N/A	159,732	336,435	13,650	—	—
Eureka City	N/A	53,411	111,430	5,117	—	—
Fairview City	N/A	162,514	339,398	15,306	—	—
Farmington City	N/A	2,033,718	4,474,891	25,525	—	—
Farr West City	N/A	171,536	357,869	16,433	—	—

Utah Retirement Systems

Deferred Outflows of Resources			Deferred Inflows of Resources				Pension Expense		Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of 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 Plan Pension Expense	Proportionate Share of Contributions	Total Employer Pension Expense
—	—	—	82,567	479,822	—	—	562,389	298,649	—	298,649
—	—	—	47,563	269,485	—	—	317,048	176,368	—	176,368
—	—	—	228,418	1,342,144	—	—	1,570,562	816,968	—	816,968
—	—	—	53,374	302,347	—	—	355,721	197,953	—	197,953
—	—	—	2,470	14,739	—	—	17,209	8,692	—	8,692
—	—	—	303,814	1,206,925	—	—	1,510,739	721,896	—	721,896
—	—	—	1,662	9,918	—	—	11,580	5,849	—	5,849
—	—	—	168,422	731,052	—	—	899,474	303,848	—	303,848
—	—	—	9,036	53,399	—	—	62,435	32,127	—	32,127
—	—	—	924	5,694	—	—	6,618	2,920	—	2,920
—	—	—	8,173	41,720	—	—	49,893	(12,558)	—	(12,558)
—	—	59,564	44,220	568,183	—	—	612,403	371,472	—	371,472
—	—	—	23,932	137,984	—	—	161,916	87,247	—	87,247
—	—	—	70,612	419,462	—	—	490,074	249,700	—	249,700
—	—	—	10,991	63,889	—	—	74,880	39,743	—	39,743
—	—	—	97,192	369,880	—	—	467,072	218,816	—	218,816
—	—	—	63,598	387,549	—	—	451,147	203,818	—	203,818
—	—	—	57,870	293,504	—	—	351,374	(85,474)	—	(85,474)
—	—	—	158,589	966,663	—	—	1,125,252	508,065	—	508,065
—	—	—	264,390	1,522,895	—	—	1,787,285	964,798	—	964,798
—	—	—	2,284,514	9,226,508	—	—	11,511,022	5,408,289	—	5,408,289
—	—	—	53,483	272,866	—	—	326,349	(81,895)	—	(81,895)
—	—	—	8,224	47,578	—	—	55,802	29,883	—	29,883
—	—	—	10,294,090	62,481,837	—	—	72,775,927	33,155,477	—	33,155,477
—	—	—	5,899	36,345	—	—	42,244	18,637	—	18,637
—	—	—	292,432	1,456,258	—	—	1,748,690	(383,514)	—	(383,514)
—	—	—	24,042	143,477	—	—	167,519	84,609	—	84,609
—	—	—	13,184	81,234	—	—	94,418	41,655	—	41,655
—	—	—	252,928	1,601,521	—	—	1,854,449	871,399	—	871,399
—	—	—	390,455	1,697,804	—	—	2,088,259	1,008,004	—	1,008,004
—	—	—	9,576	57,148	—	—	66,724	33,700	—	33,700
—	—	—	477,806	2,044,593	—	—	2,522,399	(159,462)	—	(159,462)
—	—	—	4,287	21,885	—	—	26,172	(6,587)	—	(6,587)
—	—	—	4,989	29,771	—	—	34,760	17,556	—	17,556
—	—	—	727,454	4,370,029	—	—	5,097,483	2,373,271	—	2,373,271
—	—	—	108,685	632,623	—	—	741,308	390,964	—	390,964
—	—	—	25,286	97,443	—	—	122,729	58,428	—	58,428
—	—	—	1,969	11,752	—	—	13,721	6,930	—	6,930
—	—	—	38,675	222,718	—	—	261,393	132,585	—	132,585
—	—	—	315,687	1,914,319	—	—	2,230,006	1,017,975	—	1,017,975
—	—	—	6,811	37,905	—	—	44,716	25,687	—	25,687
—	—	—	333,934	1,325,008	—	—	1,658,942	694,241	—	694,241
—	—	—	74,035	361,775	—	—	435,810	(84,664)	—	(84,664)
—	—	—	1,320	3,980	—	—	5,300	7,085	—	7,085
—	—	—	544,899	3,312,407	—	—	3,857,306	1,751,660	—	1,751,660
—	—	—	5,311	27,113	—	—	32,424	(8,161)	—	(8,161)
—	—	—	7,087	38,980	—	—	46,067	27,009	—	27,009
—	—	—	38,798	159,565	—	—	198,363	93,341	—	93,341
—	—	—	12,165	72,595	—	—	84,760	42,809	—	42,809
—	—	—	49,798	233,435	—	—	283,233	140,391	—	140,391
—	—	—	12,047	56,082	—	—	68,129	32,989	—	32,989
—	—	—	3,134	18,703	—	—	21,837	11,029	—	11,029
—	—	—	9,637	56,938	—	—	66,575	34,277	—	34,277
—	—	—	183,091	768,977	—	—	952,068	434,817	—	434,817
—	—	—	10,065	60,067	—	—	70,132	35,422	—	35,422

Aggregation of Funds with a Net Pension Liability

(Employer's Collective Net Pension Liability for All Participating Retirement Systems)

Schedule Employer Allocations and Pension Amounts (Unaudited) (Continued)

at December 31, 2013

Participating Employer	Employer Allocation Percentage	Net Pension Liability/ (Asset) (7.50%) Discount	Net Pension Liability/ (Asset) 1.00% Decrease (6.50%)	Net Pension Liability/ (Asset) 1.00% Increase (8.50%)	Differences Between Expected and Actual Plan Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments
Fast Forward Charter High School	N/A	\$ 685,455	1,264,994	200,587	—	—
Ferron City	N/A	106,780	222,770	10,229	—	—
Fillmore City	N/A	223,362	466,912	20,706	—	—
Five-County Association of Governments	N/A	990,119	2,100,002	66,615	—	—
Fountain Green City	N/A	103,500	218,868	8,441	—	—
Four Corners Mental Health	N/A	1,305,304	2,732,988	117,694	—	—
Fox Hollow Golf Course	N/A	77,166	160,989	7,392	—	—
Francis Town	N/A	58,569	122,190	5,611	—	—
Fruit Heights City	N/A	198,051	415,813	17,000	—	—
Garden City	N/A	110,942	233,141	9,361	—	—
Garden City Fire District	N/A	2,180	36,999	(25,988)	—	—
Garfield County	N/A	2,406,757	5,154,690	148,600	—	—
Garfield School District	N/A	4,214,025	7,760,572	1,245,446	—	—
Garland City	N/A	277,940	646,911	(25,366)	—	—
Genola Town	N/A	46,304	96,603	4,436	—	—
Goshen Town	N/A	28,700	60,554	2,238	—	—
Grand County	N/A	3,340,285	7,108,748	228,763	—	—
Grand County Cemetery Maintenance District	N/A	32,482	68,686	2,420	—	—
Grand County Water Sewer /Service	N/A	127,832	266,691	12,246	—	—
Grand School District	N/A	6,498,719	11,984,930	1,908,014	—	—
Granger-Hunter Improvement District	N/A	2,318,287	4,842,275	217,782	—	—
Granite School District	N/A	230,332,791	424,259,930	68,015,915	—	—
Granite Uniserv	N/A	151,812	279,196	45,156	—	—
Grantsville City	N/A	1,179,931	2,503,591	91,369	—	—
Green River City	N/A	140,527	293,969	12,867	—	—
Gunnison City	N/A	301,154	640,811	22,265	—	—
Gunnison Valley Hospital	N/A	2,677,251	5,618,710	229,510	—	—
Harrisville City	N/A	525,115	1,115,573	39,952	—	—
Heber City	N/A	1,741,780	3,696,234	133,509	—	—
Heber Light & Power	N/A	1,620,392	3,385,274	151,686	—	—
Heber Valley Historic Railroad Authority	N/A	177,042	329,168	49,973	—	—
Heber Valley Special District	N/A	99,096	206,739	9,493	—	—
Helper City	N/A	430,548	918,015	30,990	—	—
Herriman City	N/A	2,084,257	4,358,471	192,026	—	—
High Desert Uniserv	N/A	34,594	63,621	10,290	—	—
High School Activity Association	N/A	458,208	842,682	136,292	—	—
Highland City	N/A	768,513	1,608,645	69,618	—	—
Hinckley Town	N/A	38,484	80,287	3,687	—	—
Holladay City	N/A	563,432	1,176,667	53,072	—	—
Honeyville City	N/A	48,956	132,026	(20,589)	—	—
Hooper City	N/A	233,482	488,288	21,477	—	—
Hooper Water Improvement District	N/A	218,379	455,595	20,920	—	—
Housing Authority of Carbon County	N/A	180,485	376,539	17,290	—	—
Housing Authority of Salt Lake City	N/A	2,225,162	4,710,055	157,850	—	—
Housing Authority of Salt Lake County	N/A	1,683,184	3,524,859	151,252	—	—
Housing Authority Ogden City	N/A	441,210	920,478	42,266	—	—
Huntington City	N/A	130,398	272,043	12,492	—	—
Hurricane City	N/A	2,519,656	5,526,624	42,084	—	—
Hyde Park City	N/A	216,197	451,044	20,711	—	—
Hyrum City	N/A	741,216	1,551,529	67,129	—	—
Impact Mitigation Special Service District	N/A	98,492	205,480	9,435	—	—
Intech Collegiate Charter High School	N/A	386,900	714,737	112,681	—	—
Iron County	N/A	5,809,446	12,375,637	417,880	—	—
Iron School District	N/A	27,815,960	51,223,381	8,222,940	—	—
Itineris High School	N/A	837,029	1,542,188	246,850	—	—

Utah Retirement Systems

Deferred Outflows of Resources			Deferred Inflows of Resources				Pension Expense			
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 Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense
—	—	—	33,350	198,090	—	—	231,440	110,300	—	110,300
—	—	—	6,266	37,391	—	—	43,657	22,050	—	22,050
—	—	—	13,373	78,292	—	—	91,665	48,011	—	48,011
—	—	—	64,287	364,062	—	—	428,349	204,129	—	204,129
—	—	—	8,649	36,372	—	—	45,021	20,959	—	20,959
—	—	—	79,431	457,899	—	—	537,330	289,621	—	289,621
—	—	—	4,528	27,022	—	—	31,550	15,935	—	15,935
—	—	—	3,437	20,509	—	—	23,946	12,094	—	12,094
—	—	—	12,384	69,571	—	—	81,955	46,287	—	46,287
—	—	—	7,000	38,990	—	—	45,990	26,371	—	26,371
—	—	—	2,305	11,218	—	—	13,523	1,597	—	1,597
—	—	—	226,117	873,923	—	—	1,100,040	460,270	—	460,270
—	—	—	200,330	1,216,418	—	—	1,416,748	644,908	—	644,908
—	—	—	35,933	132,472	—	—	168,405	17,812	—	17,812
—	—	—	2,717	16,214	—	—	18,931	9,562	—	9,562
—	—	—	1,881	10,106	—	—	11,987	7,321	—	7,321
—	—	—	273,217	1,207,598	—	—	1,480,815	668,708	—	668,708
—	—	—	2,173	11,451	—	—	13,624	8,597	—	8,597
—	—	—	7,501	44,763	—	—	52,264	26,397	—	26,397
—	—	—	313,786	1,877,355	—	—	2,191,141	1,028,809	—	1,028,809
—	—	—	137,694	812,279	—	—	949,973	490,473	—	490,473
—	—	—	10,972,113	66,494,391	—	—	77,466,504	35,407,845	—	35,407,845
—	—	—	7,107	43,789	—	—	50,896	22,454	—	22,454
—	—	—	104,470	415,125	—	—	519,595	243,366	—	243,366
—	—	—	8,476	49,275	—	—	57,751	30,646	—	30,646
—	—	—	27,919	106,054	—	—	133,973	63,120	—	63,120
—	—	—	163,679	952,037	—	—	1,115,716	563,603	—	563,603
—	—	—	47,650	184,811	—	—	232,461	108,296	—	108,296
—	—	—	152,050	612,993	—	—	765,043	368,948	—	368,948
—	—	—	96,449	567,811	—	—	664,260	344,282	—	344,282
—	—	—	9,316	51,371	—	—	60,687	33,451	—	33,451
—	—	—	5,815	34,701	—	—	40,516	20,463	—	20,463
—	—	—	41,791	151,689	—	—	193,480	89,100	—	89,100
—	—	—	125,249	730,699	—	—	855,948	451,260	—	451,260
—	—	—	1,619	9,978	—	—	11,597	5,117	—	5,117
—	—	—	21,450	132,167	—	—	153,617	67,773	—	67,773
—	—	—	46,640	269,557	—	—	316,197	169,631	—	169,631
—	—	—	2,258	13,476	—	—	15,734	7,947	—	7,947
—	—	—	33,410	197,399	—	—	230,809	118,814	—	118,814
—	—	—	7,148	36,492	—	—	43,640	(10,984)	—	(10,984)
—	—	—	14,044	81,858	—	—	95,902	50,645	—	50,645
—	—	—	12,814	76,470	—	—	89,284	45,095	—	45,095
—	—	—	10,591	63,201	—	—	73,792	37,270	—	37,270
—	—	—	143,395	811,064	—	—	954,459	470,380	—	470,380
—	—	—	102,624	590,515	—	—	693,139	374,868	—	374,868
—	—	—	25,889	154,499	—	—	180,388	91,109	—	91,109
—	—	—	7,651	45,662	—	—	53,313	26,927	—	26,927
—	—	—	215,625	951,314	—	—	1,166,939	530,331	—	530,331
—	—	—	12,686	75,706	—	—	88,392	44,644	—	44,644
—	—	—	44,990	259,985	—	—	304,975	163,650	—	163,650
—	—	—	5,779	34,489	—	—	40,268	20,338	—	20,338
—	—	—	19,031	111,872	—	—	130,903	63,718	—	63,718
—	—	—	541,206	2,055,582	—	—	2,596,788	1,201,286	—	1,201,286
—	—	—	1,321,578	8,029,117	—	—	9,350,695	4,251,529	—	4,251,529
—	—	—	39,995	241,677	—	—	281,672	129,538	—	129,538

Aggregation of Funds with a Net Pension Liability

(Employer's Collective Net Pension Liability for All Participating Retirement Systems)

Schedule Employer Allocations and Pension Amounts (Unaudited) (Continued)

at December 31, 2013

Participating Employer	Employer Allocation Percentage	Net Pension Liability/ (Asset) (7.50%) Discount	Net Pension Liability/ (Asset) 1.00% Decrease (6.50%)	Net Pension Liability/ (Asset) 1.00% Increase (8.50%)	Differences Between Expected and Actual Plan Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments
Ivins City	N/A	\$ 1,249,171	2,741,328	21,732	—	—
Jordan River Commission	N/A	25,524	53,251	2,445	—	—
Jordan School District	N/A	147,975,468	272,783,177	43,530,310	—	—
Jordan Uniserv	N/A	198,626	365,290	59,081	—	—
Jordan Valley Water Conservancy District	N/A	4,769,666	10,039,073	382,882	—	—
Jordanelle Special Service District	N/A	695,112	1,450,184	66,589	—	—
Juab County	N/A	1,806,960	3,865,205	113,755	—	—
Juab School District	N/A	6,936,627	12,772,218	2,051,846	—	—
Kamas City	N/A	189,181	399,296	15,809	—	—
Kanab City	N/A	607,849	1,330,344	13,793	—	—
Kane County	N/A	2,802,536	5,965,265	204,921	—	—
Kane County Water Conservancy District	N/A	217,728	455,388	19,993	—	—
Kane School District	N/A	5,429,975	9,998,691	1,605,706	—	—
Kaysville City	N/A	3,308,412	7,035,331	239,659	—	—
Kearns Improvement District	N/A	1,190,122	2,579,615	32,482	—	—
LaVerkin City	N/A	517,702	1,287,101	(120,334)	—	—
Layton City	N/A	8,697,715	21,084,326	(1,455,846)	—	—
Leeds Area Special Service District	N/A	3,287	55,795	(39,190)	—	—
Lehi City	N/A	6,362,974	14,608,626	(422,694)	—	—
Levan Town	N/A	62,701	130,798	6,000	—	—
Lewiston City	N/A	121,255	252,969	11,616	—	—
Liberty Academy Charter School	N/A	703,425	1,305,113	200,617	—	—
Lindon City	N/A	1,773,364	3,761,442	138,443	—	—
Logan City	N/A	13,453,818	28,759,839	841,248	—	—
Logan School District	N/A	18,109,701	33,377,428	5,332,362	—	—
Lone Peak Safety District	N/A	1,058,646	2,497,857	(124,307)	43,431	—
Maeser Water District	N/A	236,014	492,386	22,609	—	—
Magna Mosquito Abatement	N/A	35,930	74,959	3,442	—	—
Manila Town	N/A	77,473	208,933	(32,582)	—	—
Manti City	N/A	309,297	650,066	26,030	—	—
Mantua City	N/A	75,003	154,006	9,742	1,599	—
Mapleton City	N/A	1,209,929	2,553,924	101,020	—	—
Marriott/Slaterville City	N/A	96,965	202,293	9,289	—	—
Mayfield Town	N/A	20,499	42,766	1,964	—	—
Mendon City	N/A	26,607	55,509	2,549	—	—
Metro Water District-- SLC/Sandy	N/A	2,198,122	4,594,418	204,139	—	—
Midvale City	N/A	2,041,608	4,274,545	184,146	—	—
Midvalley Improvement District	N/A	295,437	616,358	28,302	—	—
Midway City	N/A	323,135	693,531	14,748	—	—
Milford City	N/A	158,143	333,196	12,696	—	—
Military Installation Development Authority	N/A	118,108	246,404	11,314	—	—
Millard County	N/A	4,684,496	9,957,976	348,726	—	—
Millard County Care and Rehabilitation, Inc	N/A	586,236	1,230,133	50,831	—	—
Millard School District	N/A	12,934,985	23,809,230	3,831,863	—	—
Millville City	N/A	74,268	154,943	7,115	—	—
Minersville Town	N/A	68,401	142,703	6,553	—	—
Moab City	N/A	1,988,136	4,197,774	164,406	—	—
Moab Valley Fire District	N/A	8,164	138,588	(97,344)	—	—
Monroe City	N/A	233,956	488,116	22,394	—	—
Monticello Academy	N/A	1,526,019	2,818,733	444,690	—	—
Monticello City	N/A	304,771	643,794	24,727	—	—
Morgan City	N/A	421,151	878,631	40,345	—	—
Morgan County	N/A	1,303,558	2,756,011	105,677	—	—
Morgan School District	N/A	7,118,001	13,106,699	2,105,102	—	—
Moroni City	N/A	90,049	191,887	6,211	—	—

Utah Retirement Systems

Deferred Outflows of Resources			Deferred Inflows of Resources				Pension Expense			
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 Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense
									Proportionate Share of Contributions	
—	—	—	112,311	470,123	—	—	582,434	263,472	—	263,472
—	—	—	1,498	8,938	—	—	10,436	5,271	—	5,271
—	—	—	7,112,409	42,737,619	—	—	49,850,028	23,196,239	—	23,196,239
—	—	—	9,298	57,293	—	—	66,591	29,378	—	29,378
—	—	—	293,514	1,723,511	—	—	2,017,025	941,484	—	941,484
—	—	—	40,788	243,409	—	—	284,197	143,539	—	143,539
—	—	—	164,853	655,461	—	—	820,314	351,666	—	351,666
—	—	—	329,094	2,002,126	—	—	2,331,220	1,056,868	—	1,056,868
—	—	—	15,143	66,448	—	—	81,591	38,417	—	38,417
—	—	—	55,165	227,524	—	—	282,689	125,642	—	125,642
—	—	—	258,365	987,239	—	—	1,245,604	598,769	—	598,769
—	—	—	13,110	76,339	—	—	89,449	47,322	—	47,322
—	—	—	257,795	1,567,314	—	—	1,825,109	828,594	—	828,594
—	—	—	288,011	1,180,963	—	—	1,468,974	659,454	—	659,454
—	—	—	84,072	477,801	—	—	561,873	185,089	—	185,089
—	—	—	70,908	305,845	—	—	376,753	(27,973)	—	(27,973)
—	—	—	963,888	3,971,175	—	—	4,935,063	1,737,044	—	1,737,044
—	—	—	3,476	16,917	—	—	20,393	2,409	—	2,409
—	—	—	582,278	2,612,617	—	—	3,194,895	1,387,842	—	1,387,842
—	—	—	3,685	21,946	—	—	25,631	12,939	—	12,939
—	—	—	7,115	42,460	—	—	49,575	25,039	—	25,039
—	—	—	36,224	203,876	—	—	240,100	127,331	—	127,331
—	—	—	156,967	623,775	—	—	780,742	361,847	—	361,847
—	—	—	1,283,488	5,052,461	—	—	6,335,949	2,073,083	—	2,073,083
—	—	—	868,533	5,229,798	—	—	6,098,331	2,825,347	—	2,825,347
—	—	43,431	51,274	461,868	—	—	513,142	179,935	—	179,935
—	—	—	13,849	82,646	—	—	96,495	48,736	—	48,736
—	—	—	2,108	12,582	—	—	14,690	7,419	—	7,419
—	—	—	11,313	57,749	—	—	69,062	(17,383)	—	(17,383)
—	—	—	19,539	108,707	—	—	128,246	73,703	—	73,703
—	—	1,599	2,946	24,094	—	—	27,040	17,193	—	17,193
—	—	—	97,003	424,989	—	—	521,992	245,672	—	245,672
—	—	—	5,690	33,954	—	—	39,644	20,023	—	20,023
—	—	—	1,203	7,178	—	—	8,381	4,233	—	4,233
—	—	—	1,561	9,317	—	—	10,878	5,494	—	5,494
—	—	—	131,466	770,437	—	—	901,903	471,482	—	471,482
—	—	—	124,213	716,186	—	—	840,399	452,820	—	452,820
—	—	—	17,336	103,454	—	—	120,790	61,007	—	61,007
—	—	—	22,023	124,596	—	—	146,619	58,455	—	58,455
—	—	—	10,227	55,651	—	—	65,878	39,361	—	39,361
—	—	—	6,930	41,358	—	—	48,288	24,389	—	24,389
—	—	—	421,001	1,660,375	—	—	2,081,376	935,935	—	935,935
—	—	—	36,457	205,876	—	—	242,333	135,614	—	135,614
—	—	—	611,491	3,732,791	—	—	4,344,282	1,955,338	—	1,955,338
—	—	—	4,358	26,007	—	—	30,365	15,336	—	15,336
—	—	—	4,014	23,952	—	—	27,966	14,125	—	14,125
—	—	—	158,135	698,544	—	—	856,679	412,173	—	412,173
—	—	—	8,634	42,020	—	—	50,654	5,983	—	5,983
—	—	—	13,735	81,926	—	—	95,661	48,359	—	48,359
—	—	—	74,962	441,217	—	—	516,179	250,631	—	250,631
—	—	—	23,741	107,148	—	—	130,889	65,994	—	65,994
—	—	—	24,712	147,476	—	—	172,188	86,967	—	86,967
—	—	—	106,232	458,219	—	—	564,451	272,211	—	272,211
—	—	—	337,850	2,054,521	—	—	2,392,371	1,085,565	—	1,085,565
—	—	—	7,867	31,773	—	—	39,640	21,540	—	21,540

Aggregation of Funds with a Net Pension Liability

(Employer's Collective Net Pension Liability for All Participating Retirement Systems)

Schedule Employer Allocations and Pension Amounts (Unaudited) (Continued)

at December 31, 2013

Participating Employer	Employer Allocation Percentage	Net Pension Liability/ (Asset) (7.50%) Discount	Net Pension Liability/ (Asset) 1.00% Decrease (6.50%)	Net Pension Liability/ (Asset) 1.00% Increase (8.50%)	Differences Between Expected and Actual Plan Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments
Mountain Regional Water Special Service District	N/A	\$ 839,141	1,754,231	77,710	—	—
Mountainland Applied Technology Center	N/A	1,338,025	2,460,736	397,989	—	—
Mountainland Association of Governments	N/A	1,183,117	2,509,657	79,004	—	—
Mt Olympus Improvement District	N/A	945,173	1,976,094	87,376	—	—
Mt Pleasant City	N/A	539,819	1,160,533	28,221	—	—
Murray City	N/A	12,007,587	28,323,186	(1,413,598)	—	—
Murray School District	N/A	21,537,348	39,654,097	6,372,238	—	—
Myton City	N/A	43,102	89,922	4,129	—	—
Naples City	N/A	589,352	1,416,203	(93,439)	—	—
Nebo Credit Union	N/A	421,228	883,581	36,755	—	—
Nebo School District	N/A	92,987,560	171,375,606	27,385,152	—	—
Nephi City	N/A	1,298,903	2,734,674	111,987	—	—
Nibley City	N/A	281,592	593,598	22,376	—	—
Noah Webster Academy, Inc	N/A	879,618	1,631,870	250,978	—	—
North Davis County Sewer District	N/A	1,552,430	3,297,180	99,447	—	—
North Davis Fire District	N/A	78,881	916,363	(599,337)	—	—
North East Counseling Center	N/A	1,189,056	2,486,557	109,493	—	—
North Emery Waters Users Special Service District	N/A	26,610	57,584	994	—	—
North Fork Special Service District	N/A	93,622	247,862	(33,446)	—	—
North Logan City	N/A	813,483	1,821,431	(20,633)	—	—
North Ogden City	N/A	1,634,742	3,489,514	107,780	—	—
North Pointe Solid Waste Special Service District	N/A	560,944	1,175,482	49,825	—	—
North Salt Lake City	N/A	2,266,973	4,812,581	173,196	—	—
North Sanpete School District	N/A	8,565,145	15,770,213	2,533,972	—	—
North Summit School District	N/A	4,431,147	8,156,211	1,312,784	—	—
North Tooele County Fire Protection Service District	N/A	5,023	85,267	(59,891)	—	—
North View Fire Agency	N/A	46,061	408,120	(247,470)	—	—
Northern Utah Academy of Math, Engineering and Science Charter School	N/A	1,257,055	2,317,307	369,784	—	—
Oakley City	N/A	74,885	201,952	(31,494)	—	—
Ogden City	N/A	26,692,313	51,700,947	6,020,814	—	—
Ogden School District	N/A	44,501,957	82,078,903	13,059,350	—	—
Ogden Weber/NEA/UEA Uniserv	N/A	65,004	122,253	17,300	—	—
Ogden-Weber Applied Technology Center	N/A	3,930,116	7,230,770	1,166,764	—	—
Oquirrh Recreation and Parks District	N/A	466,069	972,341	44,648	—	—
Orangeville City	N/A	55,747	116,303	5,340	—	—
Orderville Town	N/A	41,232	86,021	3,950	—	—
Orem City	N/A	12,874,685	30,356,392	(1,580,624)	219,068	—
Panguitch City	N/A	142,729	299,685	12,235	—	—
Paragonah Town	N/A	17,726	47,806	(7,455)	—	—
Park City	N/A	7,320,641	15,745,266	345,207	—	—
Park City Fire Service District	N/A	1,908,543	8,684,254	(3,683,974)	—	—
Park City School District	N/A	25,568,703	47,093,943	7,551,909	—	—
Parowan City	N/A	736,351	1,549,222	63,917	—	—
Payson City	N/A	3,317,995	7,064,881	222,528	—	—
Perry City	N/A	379,529	802,503	30,806	—	—
Piute County	N/A	456,341	963,593	37,646	—	—
Piute School District	N/A	1,792,103	3,299,429	530,343	—	—
Plain City	N/A	133,472	279,877	11,719	—	—
Pleasant Grove City	N/A	2,880,944	6,634,753	(200,414)	—	—
Pleasant View City	N/A	734,644	1,583,450	35,184	—	—
Price City	N/A	2,530,495	5,413,497	155,806	—	—
Price River Water Improvement	N/A	841,883	1,759,644	78,201	—	—
Providence City	N/A	315,713	658,659	30,244	—	—
Provo City Corp	N/A	25,929,559	52,529,887	3,917,000	441,814	—
Provo Housing Authority	N/A	467,630	1,022,142	5,648	—	—

Utah Retirement Systems

Deferred Outflows of Resources			Deferred Inflows of Resources				Pension Expense			
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 Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense
—	—	—	50,273	294,142	—	—	344,415	180,595	—	180,595
—	—	—	62,637	385,946	—	—	448,583	197,905	—	197,905
—	—	—	76,350	437,201	—	—	513,551	234,055	—	234,055
—	—	—	56,684	331,326	—	—	388,010	203,831	—	203,831
—	—	—	48,378	201,490	—	—	249,868	96,586	—	96,586
—	—	—	1,173,976	5,251,721	—	—	6,425,697	2,432,698	—	2,432,698
—	—	—	1,021,216	6,216,176	—	—	7,237,392	3,277,334	—	3,277,334
—	—	—	2,529	15,093	—	—	17,622	8,900	—	8,900
—	—	—	78,207	313,264	—	—	391,471	3,035	—	3,035
—	—	—	26,106	147,903	—	—	174,009	96,811	—	96,811
—	—	—	4,457,661	26,852,764	—	—	31,310,425	14,493,283	—	14,493,283
—	—	—	97,956	455,931	—	—	553,887	264,731	—	264,731
—	—	—	18,300	99,118	—	—	117,418	70,714	—	70,714
—	—	—	45,254	254,930	—	—	300,184	158,927	—	158,927
—	—	—	99,645	580,676	—	—	680,321	283,026	—	283,026
—	—	—	55,065	269,827	—	—	324,892	42,864	—	42,864
—	—	—	71,477	416,865	—	—	488,342	257,598	—	257,598
—	—	—	2,162	9,490	—	—	11,652	9,741	—	9,741
—	—	—	9,018	49,711	—	—	58,729	21,190	—	21,190
—	—	—	65,804	330,445	—	—	396,249	158,069	—	158,069
—	—	—	145,079	588,885	—	—	733,964	332,100	—	332,100
—	—	—	34,426	196,862	—	—	231,288	126,521	—	126,521
—	—	—	200,322	797,852	—	—	998,174	476,867	—	476,867
—	—	—	406,196	2,472,121	—	—	2,878,317	1,303,882	—	1,303,882
—	—	—	209,441	1,278,733	—	—	1,488,174	669,570	—	669,570
—	—	—	5,312	25,853	—	—	31,165	3,681	—	3,681
—	—	—	23,635	116,653	—	—	140,288	20,541	—	20,541
—	—	—	60,423	363,057	—	—	423,480	197,070	—	197,070
—	—	—	10,935	55,820	—	—	66,755	(16,802)	—	(16,802)
—	—	—	1,627,977	8,270,838	—	—	9,898,815	2,959,747	—	2,959,747
—	—	—	2,151,174	12,856,477	—	—	15,007,651	7,062,259	—	7,062,259
—	—	—	3,822	18,980	—	—	22,802	15,117	—	15,117
—	—	—	184,835	1,133,873	—	—	1,318,708	587,327	—	587,327
—	—	—	27,348	163,205	—	—	190,553	96,242	—	96,242
—	—	—	3,271	19,521	—	—	22,792	11,512	—	11,512
—	—	—	2,419	14,438	—	—	16,857	8,514	—	8,514
—	—	219,068	940,561	5,857,431	—	—	6,797,992	2,135,467	—	2,135,467
—	—	—	8,930	50,140	—	—	59,070	33,402	—	33,402
—	—	—	2,588	13,214	—	—	15,802	(3,977)	—	(3,977)
—	—	—	586,507	2,769,768	—	—	3,356,275	1,402,410	—	1,402,410
—	—	—	569,780	2,521,667	—	—	3,091,447	137,222	—	137,222
—	—	—	1,217,369	7,381,202	—	—	8,598,571	3,926,157	—	3,926,157
—	—	—	54,346	258,439	—	—	312,785	151,151	—	151,151
—	—	—	257,518	1,187,801	—	—	1,445,319	700,460	—	700,460
—	—	—	31,208	133,400	—	—	164,608	78,496	—	78,496
—	—	—	36,223	160,350	—	—	196,573	95,096	—	95,096
—	—	—	84,930	517,229	—	—	602,159	272,393	—	272,393
—	—	—	8,244	46,857	—	—	55,101	30,476	—	30,476
—	—	—	284,191	1,184,132	—	—	1,468,323	609,149	—	609,149
—	—	—	66,879	276,535	—	—	343,414	128,592	—	128,592
—	—	—	215,537	908,121	—	—	1,123,658	530,733	—	530,733
—	—	—	50,346	295,076	—	—	345,422	180,535	—	180,535
—	—	—	18,525	110,554	—	—	129,079	65,194	—	65,194
—	—	441,814	1,288,323	8,768,053	—	—	10,056,376	4,440,896	—	4,440,896
—	—	—	34,429	192,611	—	—	227,040	69,926	—	69,926

Aggregation of Funds with a Net Pension Liability

(Employer's Collective Net Pension Liability for All Participating Retirement Systems)

Schedule Employer Allocations and Pension Amounts (Unaudited) (Continued)

at December 31, 2013

Participating Employer	Employer Allocation Percentage	Net Pension Liability/ (Asset) (7.50%) Discount	Net Pension Liability/ (Asset) 1.00% Decrease (6.50%)	Net Pension Liability/ (Asset) 1.00% Increase (8.50%)	Differences Between Expected and Actual Plan Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments
Provo River Water Users	N/A	\$ 520,863	1,088,404	48,584	—	—
Provo School District	N/A	47,323,966	87,322,251	13,858,565	—	—
Randolph Town	N/A	28,774	60,031	2,756	—	—
Recreation and Habilitation Services	N/A	30,369	63,924	2,483	—	—
Redmond Town	N/A	49,882	104,067	4,779	—	—
Rich County	N/A	569,489	1,413,865	(129,989)	—	—
Rich School District	N/A	2,744,388	5,053,328	811,664	—	—
Richfield City	N/A	1,218,723	2,585,752	94,804	—	—
Richmond City	N/A	138,129	288,172	13,232	—	—
Riverdale City	N/A	2,256,446	5,267,611	(210,636)	—	—
Riverton City	N/A	2,669,050	5,585,666	242,664	—	—
Roosevelt City	N/A	1,229,554	2,602,355	97,839	—	—
Roosevelt City Housing Authority	N/A	23,438	48,897	2,245	—	—
Roy City	N/A	4,152,603	9,902,644	(555,866)	—	—
Roy Water Conservancy District	N/A	227,681	475,151	21,700	—	—
Salem City	N/A	1,157,184	2,444,328	95,473	—	—
Salina City	N/A	324,672	686,769	26,383	—	—
Salt Lake Arts Academy	N/A	915,009	1,691,595	265,537	—	—
Salt Lake City	N/A	146,601,925	281,168,077	35,143,491	—	—
Salt Lake City Library	N/A	2,612,023	5,466,116	237,634	—	—
Salt Lake City Mosquito Abatement	N/A	277,947	579,870	26,626	—	—
Salt Lake City Sub. Sanitation #1	N/A	102,549	216,272	8,075	—	—
Salt Lake Community College	N/A	15,063,730	27,785,155	4,419,197	—	—
Salt Lake County	N/A	102,931,474	217,998,848	7,772,353	—	—
Salt Lake County Service Area #3	N/A	93,964	196,034	9,001	—	—
Salt Lake School District	N/A	111,609,516	205,581,585	32,955,232	—	—
San Juan County	N/A	3,507,193	7,420,664	277,299	—	—
San Juan Mental Health/Substance Abuse District	N/A	378,534	790,377	35,768	—	—
San Juan School District	N/A	15,520,183	28,601,825	4,572,095	—	—
Sandy City	N/A	14,259,770	33,384,958	(1,564,296)	232,017	—
Sandy Suburban Improvement District	N/A	641,196	1,338,973	60,469	—	—
Sanpete County	N/A	2,370,781	5,050,833	172,096	—	—
Santa Clara City	N/A	731,581	1,529,662	67,533	—	—
Santaquin City	N/A	1,024,483	2,170,623	80,667	—	—
Saratoga Springs Town	N/A	2,195,960	4,697,687	126,705	41,879	—
Sevier County	N/A	3,933,167	8,395,938	272,902	—	—
Sevier School District	N/A	16,928,760	31,169,857	5,007,954	—	—
Six-County Association of Governments	N/A	691,601	1,443,764	65,574	—	—
Smithfield City	N/A	1,052,051	2,386,811	(47,355)	—	—
Snow College	N/A	3,858,496	7,099,310	1,145,550	—	—
Snyderville Basin	N/A	1,458,969	3,045,938	138,148	—	—
Soldier Hollow Charter School	N/A	832,935	1,535,774	244,792	—	—
Solitude Improvement District	N/A	33,887	70,697	3,246	—	—
South Davis County Sewer Improvement District	N/A	1,063,308	2,317,617	18,044	—	—
South Davis County Water Improvement District	N/A	189,216	394,754	18,126	—	—
South Davis Metro Fire Agency	N/A	232,446	3,033,588	(2,035,143)	—	—
South Davis Recreation Center	N/A	269,796	565,303	24,014	—	—
South Jordan City	N/A	7,540,375	20,872,617	(3,482,310)	—	—
South Ogden City	N/A	2,385,201	5,546,025	(201,349)	—	—
South Ogden Conservancy District	N/A	820,117	1,713,231	76,871	—	—
South Salt Lake City	N/A	6,344,343	15,698,018	(1,301,161)	—	—
South Sanpete School District	N/A	12,499,572	23,012,599	3,699,247	—	—
South Summit School District	N/A	6,038,789	11,119,869	1,785,654	—	—
South Utah Valley Animal Services Special Service District	N/A	29,647	62,795	2,132	—	—
South Utah Valley Electric Service District	N/A	427,694	895,917	38,241	—	—

Utah Retirement Systems

Deferred Outflows of Resources			Deferred Inflows of Resources				Pension Expense			
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 Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense
—	—	—	31,070	182,538	—	—	213,608	111,144	—	111,144
—	—	—	2,298,645	13,675,027	—	—	15,973,672	7,588,292	—	7,588,292
—	—	—	1,688	10,076	—	—	11,764	5,942	—	5,942
—	—	—	1,947	10,681	—	—	12,628	7,437	—	7,437
—	—	—	2,927	17,467	—	—	20,394	10,301	—	10,301
—	—	—	78,971	332,179	—	—	411,150	(16,813)	—	(16,813)
—	—	—	130,248	792,129	—	—	922,377	418,468	—	418,468
—	—	—	108,612	428,709	—	—	537,321	248,254	—	248,254
—	—	—	8,105	48,369	—	—	56,474	28,523	—	28,523
—	—	—	243,484	957,897	—	—	1,201,381	446,126	—	446,126
—	—	—	161,643	936,076	—	—	1,097,719	586,725	—	586,725
—	—	—	101,639	432,398	—	—	534,037	260,169	—	260,169
—	—	—	1,375	8,207	—	—	9,582	4,840	—	4,840
—	—	—	455,522	1,816,206	—	—	2,271,728	877,476	—	877,476
—	—	—	13,403	79,741	—	—	93,144	47,319	—	47,319
—	—	—	93,652	406,582	—	—	500,234	237,122	—	237,122
—	—	—	27,298	114,105	—	—	141,403	65,720	—	65,720
—	—	—	45,369	264,681	—	—	310,050	153,259	—	153,259
—	—	—	9,027,869	43,992,819	—	—	53,020,688	20,602,881	—	20,602,881
—	—	—	158,130	916,058	—	—	1,074,188	573,765	—	573,765
—	—	—	16,309	97,329	—	—	113,638	57,395	—	57,395
—	—	—	6,692	36,104	—	—	42,796	25,952	—	25,952
—	—	—	728,676	4,352,017	—	—	5,080,693	2,394,169	—	2,394,169
—	—	—	7,899,514	36,812,936	—	—	44,712,450	21,174,236	—	21,174,236
—	—	—	5,514	32,904	—	—	38,418	19,403	—	19,403
—	—	—	5,317,538	32,220,638	—	—	37,538,176	17,163,629	—	17,163,629
—	—	—	282,164	1,242,327	—	—	1,524,491	712,097	—	712,097
—	—	—	22,403	132,607	—	—	155,010	79,516	—	79,516
—	—	—	743,494	4,481,735	—	—	5,225,229	2,415,368	—	2,415,368
—	—	232,017	1,000,452	6,376,235	—	—	7,376,687	2,465,611	—	2,465,611
—	—	—	37,993	224,636	—	—	262,629	135,014	—	135,014
—	—	—	224,990	835,183	—	—	1,060,173	496,796	—	496,796
—	—	—	43,912	256,463	—	—	300,375	158,035	—	158,035
—	—	—	87,403	360,334	—	—	447,737	213,829	—	213,829
—	—	41,879	103,441	791,395	—	—	894,836	434,566	—	434,566
—	—	—	379,093	1,398,214	—	—	1,777,307	786,555	—	786,555
—	—	—	802,979	4,886,116	—	—	5,689,095	2,578,060	—	2,578,060
—	—	—	40,844	242,255	—	—	283,099	144,669	—	144,669
—	—	—	92,903	423,379	—	—	516,282	227,318	—	227,318
—	—	—	181,546	1,112,465	—	—	1,294,011	580,812	—	580,812
—	—	—	86,234	511,070	—	—	597,304	305,689	—	305,689
—	—	—	40,125	240,592	—	—	280,717	131,203	—	131,203
—	—	—	1,988	11,866	—	—	13,854	6,998	—	6,998
—	—	—	76,818	435,752	—	—	512,570	153,695	—	153,695
—	—	—	11,103	66,258	—	—	77,361	39,073	—	39,073
—	—	—	184,621	902,485	—	—	1,087,106	138,092	—	138,092
—	—	—	16,538	94,679	—	—	111,217	60,716	—	60,716
—	—	—	1,167,353	5,193,237	—	—	6,360,590	(415,052)	—	(415,052)
—	—	—	258,301	990,516	—	—	1,248,817	504,755	—	504,755
—	—	—	48,776	287,371	—	—	336,147	173,977	—	173,977
—	—	—	746,714	2,939,305	—	—	3,686,019	1,396,227	—	1,396,227
—	—	—	592,294	3,607,551	—	—	4,199,845	1,899,331	—	1,899,331
—	—	—	286,732	1,743,052	—	—	2,029,784	921,728	—	921,728
—	—	—	2,013	10,460	—	—	12,473	8,057	—	8,057
—	—	—	26,151	150,070	—	—	176,221	95,777	—	95,777

Aggregation of Funds with a Net Pension Liability

(Employer's Collective Net Pension Liability for All Participating Retirement Systems)

Schedule Employer Allocations and Pension Amounts (Unaudited) (Continued)

at December 31, 2013

Participating Employer	Employer Allocation Percentage	Net Pension Liability/ (Asset) (7.50%) Discount	Net Pension Liability/ (Asset) 1.00% Decrease (6.50%)	Net Pension Liability/ (Asset) 1.00% Increase (8.50%)	Differences Between Expected and Actual Plan Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments
South Utah Valley Solid Waste	N/A	\$ 666,942	1,391,414	63,891	—	—
South Valley Sewer District	N/A	1,449,420	3,056,658	112,362	—	—
South Valley Water Reclamation Facility	N/A	1,479,802	3,096,250	135,000	—	—
South Weber City	N/A	299,485	627,397	26,742	—	—
Southeastern Utah Association of Governments	N/A	535,746	1,137,113	35,203	—	—
Southeastern Utah Health	N/A	763,791	1,609,395	60,158	—	—
Southern Salt Lake Valley Mosquito Abatement	N/A	110,085	229,665	10,546	—	—
Southern Utah University	N/A	10,634,893	19,522,932	3,199,986	—	—
Southern Utah Valley Power System	N/A	49,020	102,268	4,696	—	—
Southwest Applied Technology Center	N/A	1,155,921	2,135,270	336,730	—	—
Southwest Behavioral Health Center	N/A	3,421,220	7,159,329	311,384	—	—
Southwest Educational Development Center	N/A	259,840	479,781	75,849	—	—
Southwest Mosquito Abatement/Control	N/A	93,400	196,181	7,953	—	—
Southwest Utah Public Health Department	N/A	1,312,401	2,746,677	119,212	—	—
Space Dynamics Lab/USU	N/A	2,077,194	3,823,332	615,443	—	—
Spanish Fork City	N/A	5,472,156	11,544,578	455,961	—	—
Spring City	N/A	89,038	240,123	(37,446)	—	—
Springdale Town	N/A	444,968	936,142	38,705	—	—
Springville City	N/A	5,977,069	12,723,355	397,633	—	—
St. George City	N/A	16,065,619	35,199,291	295,194	—	—
St. George Housing Authority	N/A	77,295	161,257	7,405	—	—
State of Utah	N/A	941,654,543	1,702,122,518	306,979,908	—	—
Stockton Town	N/A	39,949	86,215	2,388	—	—
Success Academy	N/A	573,982	1,058,769	168,347	—	—
Summit Academy Charter School	N/A	2,029,711	3,755,642	586,558	—	—
Summit Academy High School	N/A	800,200	1,494,443	220,866	—	—
Summit County	N/A	9,678,680	20,501,181	766,212	—	—
Summit Mosquito Abatement District	N/A	33,257	69,383	3,186	—	—
Sunnyside City	N/A	55,294	115,357	5,297	—	—
Sunset City	N/A	615,789	1,334,730	24,450	—	—
Syracuse City	N/A	2,046,984	4,747,721	(168,162)	—	—
Taylor West Weber Water Improvement District	N/A	54,151	112,973	5,187	—	—
Taylorville City	N/A	1,262,110	2,641,759	115,219	—	—
Taylorville--Bennion Improvement	N/A	1,080,439	2,256,301	101,831	—	—
Timber Lakes Special Service District	N/A	115,354	240,658	11,050	—	—
Timpanogos Special Service District	N/A	1,141,859	2,420,574	77,798	—	—
Tintic School District	N/A	1,412,504	2,599,286	418,958	—	—
Tooele Applied Tech College	N/A	613,640	1,134,637	177,936	—	—
Tooele City	N/A	3,902,638	8,305,754	274,744	—	—
Tooele County	N/A	7,483,973	15,877,384	567,744	—	—
Tooele County Housing	N/A	139,160	293,213	11,161	—	—
Tooele School District	N/A	44,624,908	82,232,225	13,150,651	—	—
Tooele Valley Mosquito Abatement District	N/A	23,628	49,293	2,263	—	—
Torrey Town	N/A	7,035	16,100	(395)	—	—
Trans-Jordan Cities	N/A	730,958	1,532,541	64,336	—	—
Tremonton City	N/A	1,015,503	2,147,495	81,751	—	—
Tridell-Lapoint Water District	N/A	45,656	98,123	2,216	—	—
Tuacahn High School	N/A	867,914	1,599,910	255,341	—	—
Ucan	N/A	494,527	909,475	147,095	—	—
Uintah Animal Control and Shelter Special Service District	N/A	197,383	412,843	18,118	—	—
Uintah Basin Applied Technology Center	N/A	3,123,357	5,764,649	913,586	—	—
Uintah Basin Assistance Council	N/A	39,746	83,667	3,247	—	—
Uintah Basin Association of Government	N/A	574,655	1,210,445	46,363	—	—
Uintah City	N/A	42,719	91,044	2,649	—	—
Uintah County	N/A	7,268,990	18,316,761	(1,902,762)	—	—

Utah Retirement Systems

Deferred Outflows of Resources			Deferred Inflows of Resources				Pension Expense		Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of 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 Plan Pension Expense	Proportionate Share of Contributions	Total Employer Pension Expense
—	—	—	39,135	233,545	—	—	272,680	137,722	—	137,722
—	—	—	91,674	521,353	—	—	613,027	312,452	—	312,452
—	—	—	89,442	518,938	—	—	608,380	324,042	—	324,042
—	—	—	18,326	105,088	—	—	123,414	67,166	—	67,166
—	—	—	34,668	198,418	—	—	233,086	105,482	—	105,482
—	—	—	47,811	275,026	—	—	322,837	159,902	—	159,902
—	—	—	6,460	38,549	—	—	45,009	22,732	—	22,732
—	—	—	487,356	3,037,041	—	—	3,524,397	1,628,142	—	1,628,142
—	—	—	2,876	17,165	—	—	20,041	10,122	—	10,122
—	—	—	56,825	334,224	—	—	391,049	190,151	—	190,151
—	—	—	207,067	1,199,835	—	—	1,406,902	751,160	—	751,160
—	—	—	12,714	75,113	—	—	87,827	42,324	—	42,324
—	—	—	5,865	32,817	—	—	38,682	22,005	—	22,005
—	—	—	79,523	460,291	—	—	539,814	288,795	—	288,795
—	—	—	98,161	599,428	—	—	697,589	313,746	—	313,746
—	—	—	424,071	1,922,464	—	—	2,346,535	1,146,849	—	1,146,849
—	—	—	13,001	66,370	—	—	79,371	(19,978)	—	(19,978)
—	—	—	32,960	156,160	—	—	189,120	90,785	—	90,785
—	—	—	454,362	2,156,998	—	—	2,611,360	1,219,171	—	1,219,171
—	—	—	1,373,837	6,068,521	—	—	7,442,358	3,412,933	—	3,412,933
—	—	—	4,536	27,067	—	—	31,603	15,961	—	15,961
—	—	—	35,336,049	256,762,892	—	—	292,098,941	142,640,286	—	142,640,286
—	—	—	4,858	14,115	—	—	18,973	7,846	—	7,846
—	—	—	27,781	165,833	—	—	193,614	91,336	—	91,336
—	—	—	101,582	587,406	—	—	688,988	346,634	—	346,634
—	—	—	44,017	232,759	—	—	276,776	164,725	—	164,725
—	—	—	824,099	3,403,754	—	—	4,227,853	2,008,934	—	2,008,934
—	—	—	1,951	11,646	—	—	13,597	6,868	—	6,868
—	—	—	3,245	19,362	—	—	22,607	11,418	—	11,418
—	—	—	59,819	234,407	—	—	294,226	104,602	—	104,602
—	—	—	208,179	849,728	—	—	1,057,907	446,687	—	446,687
—	—	—	3,177	18,962	—	—	22,139	11,182	—	11,182
—	—	—	78,508	442,550	—	—	521,058	271,169	—	271,169
—	—	—	64,043	378,526	—	—	442,569	227,675	—	227,675
—	—	—	6,769	40,394	—	—	47,163	23,820	—	23,820
—	—	—	73,817	419,590	—	—	493,407	233,620	—	233,620
—	—	—	66,577	407,563	—	—	474,140	212,126	—	212,126
—	—	—	30,481	177,521	—	—	208,002	103,168	—	103,168
—	—	—	335,902	1,400,548	—	—	1,736,450	774,718	—	774,718
—	—	—	633,328	2,655,590	—	—	3,288,918	1,522,059	—	1,522,059
—	—	—	9,003	48,971	—	—	57,974	34,664	—	34,664
—	—	—	2,136,004	12,885,733	—	—	15,021,737	6,932,472	—	6,932,472
—	—	—	1,386	8,274	—	—	9,660	4,879	—	4,879
—	—	—	825	2,582	—	—	3,407	4,372	—	4,372
—	—	—	45,088	256,594	—	—	301,682	166,479	—	166,479
—	—	—	82,429	357,038	—	—	439,467	214,845	—	214,845
—	—	—	3,513	16,228	—	—	19,741	15,323	—	15,323
—	—	—	41,706	250,664	—	—	292,370	135,986	—	135,986
—	—	—	23,150	142,643	—	—	165,793	73,144	—	73,144
—	—	—	11,887	69,206	—	—	81,093	42,920	—	42,920
—	—	—	152,119	902,667	—	—	1,054,786	503,722	—	503,722
—	—	—	2,548	13,981	—	—	16,529	9,739	—	9,739
—	—	—	37,074	202,194	—	—	239,268	142,397	—	142,397
—	—	—	3,064	15,120	—	—	18,184	12,764	—	12,764
—	—	—	1,015,512	4,449,097	—	—	5,464,609	(480,939)	—	(480,939)

Aggregation of Funds with a Net Pension Liability

(Employer's Collective Net Pension Liability for All Participating Retirement Systems)

Schedule Employer Allocations and Pension Amounts (Unaudited) (Continued)

at December 31, 2013

Participating Employer	Employer Allocation Percentage	Net Pension Liability/ (Asset) (7.50%) Discount	Net Pension Liability/ (Asset) 1.00% Decrease (6.50%)	Net Pension Liability/ (Asset) 1.00% Increase (8.50%)	Differences Between Expected and Actual Plan Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments
Uintah County Care Center	N/A	\$ 1,412,555	2,966,092	120,945	—	—
Uintah County Mosquito Abatement	N/A	99,622	207,837	9,543	—	—
Uintah Fire Suppression Special Service District	N/A	30,153	158,707	(74,448)	—	—
Uintah Highlands Improvement District	N/A	30,461	63,550	2,918	—	—
Uintah Recreation District	N/A	655,551	1,370,205	60,881	—	—
Uintah School District	N/A	22,912,905	42,280,721	6,708,569	—	—
Uintah Transportation Special Service District	N/A	75,645	157,814	7,246	—	—
Uintah Water Conservancy District	N/A	265,002	552,864	25,386	—	—
Unified Fire Authority	N/A	10,070,109	45,252,434	(18,967,212)	—	—
United Police Department	N/A	20,597,657	40,946,866	3,893,253	906,710	—
University of Utah	N/A	111,670,439	205,995,020	32,801,688	—	—
University of Utah Hospital	N/A	39,750,708	73,104,801	11,823,667	—	—
Upper Country Water District	N/A	60,428	126,069	5,789	—	—
Utah Association of Counties	N/A	345,365	721,279	32,515	—	—
Utah Counties Insurance Pool	N/A	232,535	487,651	20,380	—	—
Utah County	N/A	27,781,328	57,112,661	3,505,630	535,751	—
Utah County Academy of Sciences	N/A	813,300	1,501,428	237,626	—	—
Utah County Housing Authority	N/A	630,200	1,341,226	38,208	—	—
Utah Dairy Council	N/A	498,291	916,397	148,214	—	—
Utah Education Association	N/A	1,511,302	2,780,717	448,547	—	—
Utah Housing Finance Agency	N/A	3,885,682	7,172,841	1,135,666	—	—
Utah Lake Commission	N/A	64,589	134,750	6,187	—	—
Utah League of Cities & Towns	N/A	243,315	657,055	(102,981)	—	—
Utah Local Governments Trust	N/A	781,093	1,631,407	73,440	—	—
Utah Municipal Power Agency	N/A	866,003	1,808,439	81,659	—	—
Utah Public Employees Association	N/A	171,320	357,418	16,412	—	—
Utah Retirement Systems	N/A	21,964,241	40,455,259	6,487,134	—	—
Utah Safety Council	N/A	223,796	416,185	63,105	—	—
Utah School Boards Association	N/A	427,308	787,842	125,606	—	—
Utah School Boards Risk Man Mut Ins Assn	N/A	617,765	1,136,121	183,751	—	—
Utah School Employee Association	N/A	497,502	914,947	147,980	—	—
Utah State Fair Corporation	N/A	439,573	821,731	120,734	—	—
Utah State University	N/A	39,345,693	72,475,913	11,632,268	—	—
Utah Telecommunication Open Infrastructure Agency	N/A	1,395,638	2,930,031	119,900	—	—
Utah Valley Dispatch Special Services District	N/A	924,659	1,934,642	84,402	—	—
Utah Valley State College	N/A	21,871,813	40,350,779	6,410,395	—	—
Utah Zoological Society	N/A	2,315,757	4,860,005	200,258	—	—
Valley Emergency Communication Center	N/A	2,672,177	5,600,496	236,724	—	—
Valley Mental Health	N/A	11,965,487	25,133,894	1,013,638	—	—
Vernal City	N/A	2,774,808	6,000,045	121,308	—	—
Vineyard Town	N/A	54,918	115,211	4,782	—	—
Wasatch Co Fire District	N/A	69,380	666,302	(414,383)	—	—
Wasatch County	N/A	6,106,245	12,897,408	505,666	—	—
Wasatch Front Regional Council	N/A	999,826	2,092,973	90,464	—	—
Wasatch Front Waste and Recycling District	N/A	1,679,192	3,526,195	143,612	—	—
Wasatch Integrated Waste Management	N/A	1,933,753	4,043,246	178,534	—	—
Wasatch Mental Health Special Services District	N/A	7,152,091	14,968,019	649,916	—	—
Wasatch School District	N/A	21,543,635	39,698,099	6,349,720	—	—
Wasatch Uniserv	N/A	49,694	91,392	14,781	—	—
Washington City	N/A	2,883,278	6,222,868	120,374	—	—
Washington County	N/A	12,483,843	26,530,372	949,418	—	—
Washington County Solid Waste #1	N/A	315,205	659,290	28,925	—	—
Washington County Water District	N/A	905,868	2,447,260	(384,171)	—	—
Washington School District	N/A	89,108,512	164,136,289	26,310,612	—	—
Washington Terrace City	N/A	473,972	1,022,527	18,271	—	—

Utah Retirement Systems

Deferred Outflows of Resources			Deferred Inflows of Resources				Pension Expense		Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of 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 Plan Pension Expense	Proportionate Share of Contributions	Total Employer Pension Expense
—	—	—	88,436	496,237	—	—	584,673	330,955	—	330,955
—	—	—	5,846	34,885	—	—	40,731	20,572	—	20,572
—	—	—	8,197	41,422	—	—	49,619	9,613	—	9,613
—	—	—	1,787	10,667	—	—	12,454	6,290	—	6,290
—	—	—	39,207	229,769	—	—	268,976	140,612	—	140,612
—	—	—	1,113,454	6,621,209	—	—	7,734,663	3,677,684	—	3,677,684
—	—	—	4,439	26,489	—	—	30,928	15,620	—	15,620
—	—	—	15,550	92,797	—	—	108,347	54,722	—	54,722
—	—	—	2,958,509	13,078,685	—	—	16,037,194	744,762	—	744,762
—	—	906,710	201,953	5,930,127	—	—	6,132,080	3,938,486	—	3,938,486
—	—	—	5,405,426	32,112,726	—	—	37,518,152	18,485,149	—	18,485,149
—	—	—	1,860,862	11,465,865	—	—	13,326,727	5,879,448	—	5,879,448
—	—	—	3,546	21,160	—	—	24,706	12,478	—	12,478
—	—	—	20,485	121,001	—	—	141,486	72,873	—	72,873
—	—	—	14,377	81,638	—	—	96,015	53,197	—	53,197
—	—	535,751	1,094,675	9,161,672	—	—	10,256,347	5,476,903	—	5,476,903
—	—	—	39,713	235,078	—	—	274,791	131,884	—	131,884
—	—	—	41,105	236,508	—	—	277,613	117,827	—	117,827
—	—	—	23,327	143,729	—	—	167,056	73,701	—	73,701
—	—	—	71,125	436,038	—	—	507,163	226,191	—	226,191
—	—	—	189,592	1,123,085	—	—	1,312,677	629,104	—	629,104
—	—	—	3,790	22,617	—	—	26,407	13,338	—	13,338
—	—	—	35,785	181,429	—	—	217,214	(52,743)	—	(52,743)
—	—	—	46,368	273,671	—	—	320,039	165,079	—	165,079
—	—	—	51,318	303,395	—	—	354,713	182,382	—	182,382
—	—	—	10,053	59,992	—	—	70,045	35,377	—	35,377
—	—	—	1,045,819	6,340,681	—	—	7,386,500	3,373,139	—	3,373,139
—	—	—	11,800	64,945	—	—	76,745	42,463	—	42,463
—	—	—	20,576	123,424	—	—	144,000	67,245	—	67,245
—	—	—	28,920	178,191	—	—	207,111	91,372	—	91,372
—	—	—	23,290	143,502	—	—	166,792	73,585	—	73,585
—	—	—	24,407	127,928	—	—	152,335	92,092	—	92,092
—	—	—	1,874,764	11,314,179	—	—	13,188,943	6,262,430	—	6,262,430
—	—	—	87,221	490,248	—	—	577,469	325,888	—	325,888
—	—	—	55,870	324,255	—	—	380,125	202,353	—	202,353
—	—	—	1,060,323	6,319,607	—	—	7,379,930	3,492,621	—	3,492,621
—	—	—	144,218	813,314	—	—	957,532	537,161	—	537,161
—	—	—	164,236	937,864	—	—	1,102,100	604,418	—	604,418
—	—	—	744,913	4,230,076	—	—	4,974,989	2,694,965	—	2,694,965
—	—	—	264,450	1,042,445	—	—	1,306,895	521,033	—	521,033
—	—	—	3,408	19,284	—	—	22,692	12,650	—	12,650
—	—	—	39,061	192,323	—	—	231,384	32,763	—	32,763
—	—	—	496,829	2,145,191	—	—	2,642,020	1,238,686	—	1,238,686
—	—	—	60,721	350,703	—	—	411,424	220,984	—	220,984
—	—	—	105,192	589,925	—	—	695,117	393,873	—	393,873
—	—	—	116,061	677,893	—	—	793,954	417,652	—	417,652
—	—	—	433,275	2,508,382	—	—	2,941,657	1,573,132	—	1,573,132
—	—	—	1,030,835	6,220,756	—	—	7,251,591	3,344,204	—	3,344,204
—	—	—	2,326	14,334	—	—	16,660	7,350	—	7,350
—	—	—	214,921	1,063,941	—	—	1,278,862	616,738	—	616,738
—	—	—	1,150,959	4,393,322	—	—	5,544,281	2,535,765	—	2,535,765
—	—	—	18,986	110,517	—	—	129,503	68,559	—	68,559
—	—	—	133,530	675,537	—	—	809,067	(194,167)	—	(194,167)
—	—	—	4,245,762	25,724,884	—	—	29,970,646	13,705,228	—	13,705,228
—	—	—	30,345	176,538	—	—	206,883	101,527	—	101,527

Aggregation of Funds with a Net Pension Liability

(Employer's Collective Net Pension Liability for All Participating Retirement Systems)

Schedule Employer Allocations and Pension Amounts (Unaudited) (Concluded)

at December 31, 2013

Participating Employer	Employer Allocation Percentage	Net Pension Liability/ (Asset) (7.50%) Discount	Net Pension Liability/ (Asset) 1.00% Decrease (6.50%)	Net Pension Liability/ (Asset) 1.00% Increase (8.50%)	Differences Between Expected and Actual Plan Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments
Waste Management Service District #5	N/A	\$ 76,110	158,786	7,291	—	—
Wayne County	N/A	558,450	1,177,692	46,768	—	—
Wayne School District	N/A	2,302,236	4,241,718	678,988	—	—
Weber Area Dispatch 911 & Emergency Services District	N/A	1,587,556	3,327,493	140,485	—	—
Weber Basin Water Conservancy	N/A	2,670,959	5,579,656	250,354	—	—
Weber County	N/A	25,272,318	53,933,541	1,741,771	—	—
Weber County Mosquito Abatement	N/A	366,528	764,673	35,112	—	—
Weber County School District	N/A	107,740,422	198,381,236	31,868,120	—	—
Weber Fire District	N/A	873,691	4,182,354	(1,857,201)	—	—
Weber Human Services	N/A	5,520,792	11,559,089	497,862	—	—
Weber River Water Users	N/A	36,709	98,999	(15,439)	—	—
Weber State University	N/A	15,197,698	28,016,844	4,470,088	—	—
Wellington City	N/A	156,217	332,613	11,404	—	—
Wellsville City Corp	N/A	172,301	359,465	16,506	—	—
Wendover City	N/A	103,356	217,387	8,581	—	—
West Bountiful City	N/A	592,761	1,455,101	(120,995)	—	—
West Haven City	N/A	367,352	766,744	34,926	—	—
West Jordan City	N/A	11,916,577	28,505,168	(1,792,695)	222,902	—
West Point City	N/A	406,995	852,179	36,674	—	—
West Valley City	N/A	19,201,071	44,710,499	(1,871,945)	418,709	—
Western Kane County Special Service District #1	N/A	119,991	251,631	10,518	—	—
White City Water Improvement District	N/A	252,757	527,487	24,087	—	—
Willard City	N/A	232,207	491,768	18,574	—	—
Woodland Peaks Uniserv	N/A	142,161	261,445	42,285	—	—
Woods Cross City	N/A	952,083	1,958,690	120,256	24,707	—
Workers Compensation Fund	N/A	25,729,345	47,379,476	7,607,134	—	—
Grand Total	N/A	\$ 4,076,462,760	7,769,433,135	999,055,231	3,148,151	—

Utah Retirement Systems

Deferred Outflows of Resources			Deferred Inflows of Resources				Pension Expense			
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 Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense
—	—	—	4,466	26,652	—	—	31,118	15,717	—	15,717
—	—	—	42,873	196,173	—	—	239,046	117,087	—	117,087
—	—	—	109,994	664,725	—	—	774,719	356,206	—	356,206
—	—	—	97,633	557,208	—	—	654,841	359,510	—	359,510
—	—	—	158,856	935,910	—	—	1,094,766	566,612	—	566,612
—	—	—	2,381,247	8,998,803	—	—	11,380,050	5,140,139	—	5,140,139
—	—	—	21,507	128,348	—	—	149,855	75,687	—	75,687
—	—	—	5,112,045	31,097,391	—	—	36,209,436	16,419,044	—	16,419,044
—	—	—	281,800	1,242,205	—	—	1,524,005	33,675	—	33,675
—	—	—	335,924	1,936,678	—	—	2,272,602	1,224,746	—	1,224,746
—	—	—	5,360	27,363	—	—	32,723	(8,237)	—	(8,237)
—	—	—	730,725	4,389,406	—	—	5,120,131	2,384,125	—	2,384,125
—	—	—	14,569	55,029	—	—	69,598	33,075	—	33,075
—	—	—	10,110	60,335	—	—	70,445	35,580	—	35,580
—	—	—	6,574	36,340	—	—	42,914	24,951	—	24,951
—	—	—	80,685	335,746	—	—	416,431	(13,535)	—	(13,535)
—	—	—	21,658	128,666	—	—	150,324	76,581	—	76,581
—	—	222,902	860,278	5,500,753	—	—	6,361,031	2,146,920	—	2,146,920
—	—	—	24,776	142,775	—	—	167,551	90,368	—	90,368
—	—	418,709	1,226,156	8,391,615	—	—	9,617,771	3,416,943	—	3,416,943
—	—	—	7,417	42,126	—	—	49,543	27,446	—	27,446
—	—	—	14,880	88,523	—	—	103,403	52,540	—	52,540
—	—	—	20,037	81,635	—	—	101,672	46,921	—	46,921
—	—	—	6,655	41,005	—	—	47,660	21,027	—	21,027
—	—	24,707	32,466	315,971	—	—	348,437	170,160	—	170,160
—	—	—	1,222,043	7,426,694	—	—	8,648,737	3,929,793	—	3,929,793
—	—	3,148,151	212,566,604	1,243,681,957	—	—	1,456,248,561	652,705,649	—	652,705,649

Systems and Plans Statistical Highlights

Year Ended December 31, 2013

Defined Benefit Systems

	Noncontributory	Contributory	Public Safety	Firefighters	Judges	Governors and Legislators	Tier 2 Public Employees	Tier 2 Public Safety and Firefighter	Averages and Totals All Systems
Membership Information									
Total Membership	156,894	7,089	14,518	3,259	240	427	13,718	885	197,030
Active	76,845	1,733	7,019	1,845	112	99	13,718	885	102,256
Terminated vested	36,942	1,104	3,018	184	4	89	—	—	41,341
Retired	43,107	4,252	4,481	1,230	124	239	—	—	53,433
Total 2013 Active Members	76,845	1,733	7,019	1,845	112	99	13,718	885	102,256
Average age	48.0	54.1	41.2	41.3	57.2	53.7	34.7	29.8	45.6
Average years of service	13.1	22.6	10.3	11.9	9.9	6.3	1.0	0.9	11.3
Average annual salary	\$ 46,294	51,680	49,825	58,193	139,135	10,172	30,279	33,902	44,654

2013 Retirees

Number	3,366	222	230	46	11	21	N/A	N/A	3,896
Average age	64.1	62.3	54.4	57.0	57.1	64.7	N/A	N/A	63.3
Average years of service	20.9	28.5	22.3	27.5	31.4	11.3	N/A	N/A	21.5
Final average annual salary	\$ 43,510	40,655	49,249	42,416	122,141	N/A	N/A	N/A	43,660
Average annual benefit	\$ 17,680	20,800	25,713	26,961	98,218	2,637	N/A	N/A	18,588
Average annual benefit —all retirees	\$ 21,063	15,996	28,233	33,292	76,264	3,167	N/A	N/A	21,590

Financial Information

Changes in Fiduciary Net Position Restricted for Pensions

(in thousands)

Contributions	\$ 725,141	19,250	130,002	33,104	6,488	252	25,743	2,451	942,431
Investment income	2,588,981	169,510	350,563	125,685	20,130	1,346	4,017	316	3,260,548
Pension benefits	974,684	74,158	137,486	44,747	10,189	892	—	—	1,242,156
Net position	\$ 19,915,815	1,281,945	2,712,184	968,661	155,676	10,166	47,690	3,935	25,096,072

Employers' Net Pension Liability / (Asset) (in thousands)

Total Pension Liability	\$ 23,344,325	1,312,921	3,269,140	999,024	182,638	11,879	48,292	3,345	29,171,564
Plan Fiduciary Net Position	\$ 19,915,815	1,281,945	2,712,184	968,661	155,676	10,166	47,690	3,935	25,096,072
Employers Net Pension Liability/(Asset)	\$ 3,428,510	30,976	556,956	30,363	26,962	1,713	602	(590)	4,075,492
Plan Fiduciary Net Position as a percentage of Total Pension Liability	85.3%	97.6%	83.0%	97.0%	85.2%	85.6%	98.8%	117.6%	86.0%

Actuarial Information

Funding Progress

(dollars in thousands)

Actuarial value of assets	\$ 18,572,714	1,193,801	2,530,613	903,627	145,121	9,457	46,241	3,822	23,405,396
Actuarial accrued liability	\$ 23,344,325	1,312,921	3,269,140	999,024	182,638	11,879	48,292	3,345	29,171,564
Unfunded (overfunded) actuarial accrued liability	\$ 4,771,611	119,120	738,527	95,397	37,517	2,422	2,051	(477)	5,766,168
Funded ratios	79.6%	90.9%	77.4%	90.5%	79.5%	79.6%	95.8%	114.3%	80.2%

Systems and Plans Statistical Highlights (Concluded)

Year Ended December 31, 2013

Defined Contribution Plans

	401(k)	457	Roth IRA	Traditional IRA	Health Reimbursement Arrangement (HRA)
Membership Information					
<i>Number of Active Employees Eligible to Participate</i>	103,915	98,080	205,562	205,562	2,146
Employee contributions (excluding employer contributions):					
Number of employees contributing	39,239	8,183	3,630	272	NA
Percent of eligible employees contributing	37.8%	8.3%	3.5%	0.3%	NA
Average percent of salary deferred by employees	5.7%	6.0%	3.7%	2.6%	NA
Total participants	152,339	16,637	4,935	1,113	2,146
Average participant account balance	\$ 24,592	25,520	9,678	44,791	7,541

Financial Information*Changes in Fiduciary Net Position Restricted for Pensions*

(in thousands)

						Total
Contributions	\$ 230,086	25,696	9,113	11,213	6,750	282,858
Net investment income	532,216	60,421	6,870	5,050	30	604,587
Refunds	223,523	21,314	1,908	4,940	2,041	253,726
Plan net position	\$ 3,746,281	424,568	47,763	49,852	16,184	4,284,648





Utah Retirement Systems

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Pictured on the front cover: Kevin Hall, Technical Director, Central Weber Sewer Improvement District, Ogden