



**State and School Retirement System**

**Schedules of Funding Progress**

(Dollars in Thousands)

Date	( 1 ) Actuarial Value of Assets	( 2 ) Actuarial Accrued Liability (AAL)	( 3 ) Funded Ratios ( 1 ) / ( 2 )
1/01/04	\$ 10,390,934	\$ 11,059,786	94.0%
1/01/05	10,838,334	11,818,632	91.7
1/01/06	11,531,964	12,427,388	92.8
1/01/07	12,676,438	13,352,365	94.9
1/01/08	14,164,994	14,981,096	94.6
1/01/09	13,834,628	16,049,921	86.2
1/01/10	14,451,881	16,903,023	85.5
1/01/11	14,612,538	17,630,516	82.9
1/01/12	14,528,318	18,304,722	79.4
12/31/12	14,602,098	19,160,661	76.2



## State and School Retirement Systems

### Information from Actuarial Study

November 10, 2009

(dollars in millions)

Date	Estimated	Estimated	Actual
	Value of Assets Per Actuary	Funded Ratios Per Actuary	Funded Ratios Per URS Actuarial Value
1/01/10	\$ 11,496	85.8%	85.5%
1/01/11	12,853	80.6	82.9
1/01/12	12,853	75.1	79.4
1/01/13	13,585	70.5	76.2
1/01/18	18,238	75.3	
1/01/23	23,639	80.6	
1/01/28	30,118	86.6	
1/01/33	38,514	93.9	
12/31/38	50,007	103.3	



## Investment Returns

### Ten-Year Total Pension Investment Rates of Return (dollars in millions)

	Total Investment Portfolio Fair Value	(1) Fair Value Rate of Return	(2) Actuarial Assumed Interest Rate
2003	\$ 14,563	26.00%	8.00%
2004	16,937	13.24	8.00
2005	18,657	8.96	8.00
2006	21,861	14.77	8.00
2007	22,979	7.15	8.00
2008	17,565	-22.30	7.75
2009	19,058	12.88	7.75
2010	20,992	13.73	7.75
2011	20,796	2.89	7.50
2012	22,871	13.10	7.50
1 year		13.1%	
3 year		9.75	
5 year		2.96	
10 year		8.30	
15 year		6.40	
20 year		8.17	
30 year		9.30	
Since 1963		8.38	

(1) Fair Value Rate of Return- consists of cash income plus gains and losses due to changes in market value, whether realized or unrealized.

(2) 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.



## State and School Retirement Systems

Information from Actuarial Study  
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### Actual vs. Projected Contribution Rates

Fiscal Year	Actual Contribution Rate	Actuary Estimate
2010	14.22%	14.25%
2011	14.22	16.39
2012	16.86	17.32
2013	18.76	19.24
2014	20.46	21.55
2015		23.75
2020		24.10
2025		24.10
2030		24.10
2035		24.10
2040		24.10
2045		12.72
2050		12.72



Utah Retirement Systems

Tier 2 Savings

State and School	Contribution Rate	Tier 2 Savings
Tier 1 *	21.96%	
Tier 2 Hybrid	18.34	3.62%
Tier 2 DC	18.34	3.62
State Public Safety		
Tier 1	39.31%	
Tier 2 Hybrid	28.49	10.82%
Tier 2 DC	28.49	10.82

\* Includes 1.5%  
401(k) contribution



### Tier 2 annualized savings based on only Dec. 31, 2012 membership

	Tier 2 Local Govt.	Tier 2 State/School	Total
Active Members	1,804	8,552	10,356
Average annual salary	\$ 32,151	\$ 25,950	\$ 27,030
Annualized salary	\$ 58,000,404	\$ 221,924,400	\$ 279,922,680
Tier 1 total retirement %	16.04%	20.26%	
Tier 2 total retirement %	14.33%	16.65%	
Tier 2 savings %	1.71%	3.61%	
Tier 2 \$ savings Total	\$ 991,807	\$ 8,011,471	\$ 9,003,278
Tier 2 \$ savings per member	\$ 550	\$ 937	

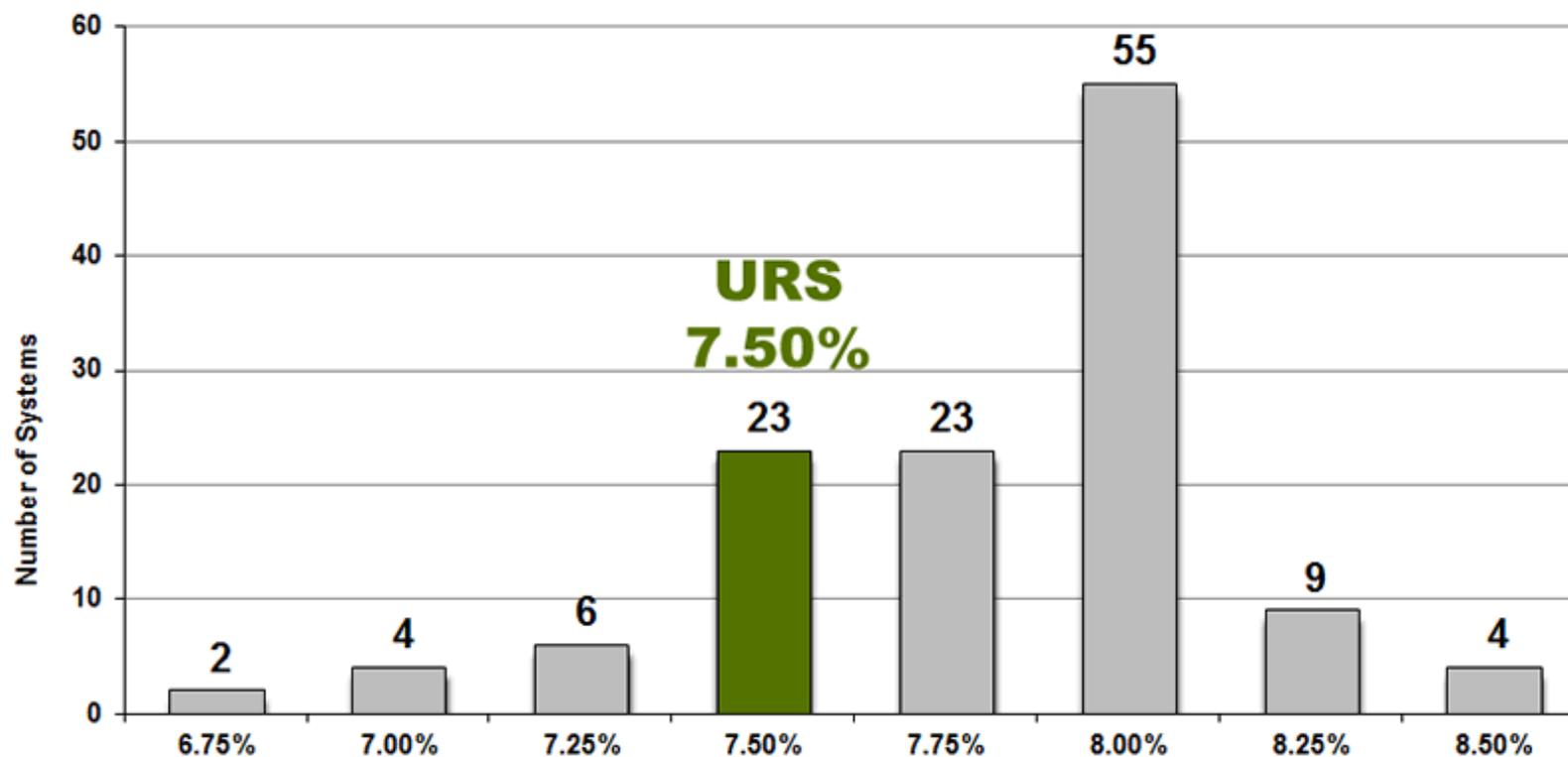
  

	Tier 2 Public Safety	Tier 2 Firefighters	Total
Active Members	421	56	477
Average annual salary	\$ 32,745	\$ 38,278	\$ 33,394
Annualized salary	\$ 13,785,645	\$ 2,143,568	\$ 15,928,938
Tier 1 total retirement %	19.08%-42.21%	18.79%	
Tier 2 total retirement %	20.34%-31.87%	12.19%	
Tier 2 savings %	9.08%	6.60%	
Tier 2 \$ savings	\$ 1,251,737	\$ 141,475	\$ 1,393,212
Tier 2 \$ savings per member	\$ 2,973	\$ 2,526	
Total Tier 2 savings			\$ 10,396,490



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## Investment Return Assumptions of 126 Statewide Systems



Source: 2012 Public Funds Survey (n=126)  
Median: 8.00%