

Summary of Valuation Results

The table below shows the summary of key valuation results for the current and prior actuarial valuations.

Postemployment Benefit Valuation Results			
State of Utah State Employees			
		As of December 31, 2010	As of December 31, 2012
Valuation Results			
1	Present Value of Future Benefits	\$566,041,910	\$492,608,617
2	Actuarial Accrued Liability (AAL)	\$481,392,530	\$408,661,169
3	Assets as of Valuation Date	<u>\$106,604,713</u>	<u>\$150,107,498</u>
4	Unfunded Actuarial Accrued Liability (UAAL)	\$374,787,817	\$258,553,671
5	AAL Funded Status as of Valuation Date	22%	37%
6	Normal Cost as of Valuation Date (beginning of year)	\$11,787,856	\$10,018,164

Annual Required Contribution (ARC) and Annual OPEB Cost

- The table below shows the development of the ARC and Annual OPEB cost for the current and prior valuations
- The ARC in the 2010 valuation (**\$37.6M**) is used as the basis of the Annual OPEB Cost for fiscal years 2012 and 2013
- The ARC in the 2012 valuation (**\$30.3M**) is used as the basis of the Annual OPEB Cost for fiscal years 2014 and 2015

Postemployment Benefit Valuation Results State of Utah State Employees		
	Fiscal Year Ending 6/30/13	Fiscal Year Ending 6/30/14
1	Normal Cost	\$12,318,310
2	Amortization Cost	\$25,275,326
3	Annual Required Contribution (ARC)	\$37,593,636
4	Interest on Net OPEB Obligation NOO/(NOA)	(\$272,104)
5	ARC adjustment	<u>\$464,778</u>
6	Annual OPEB Cost	\$30,535,112