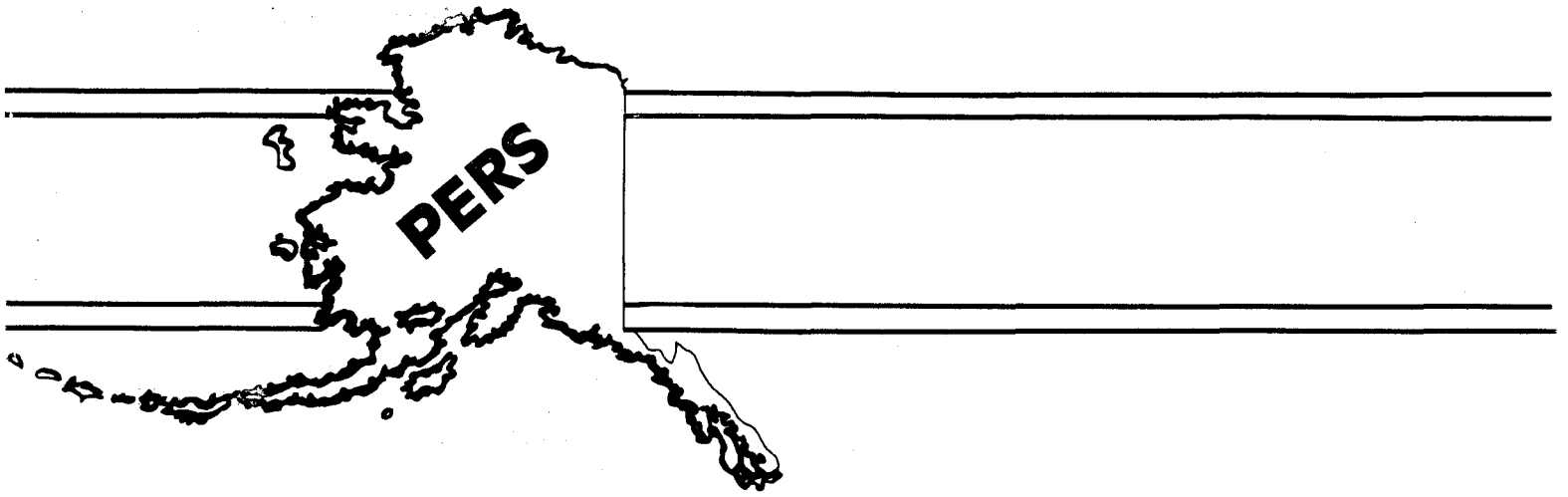


STATE OF ALASKA

PUBLIC EMPLOYEES' RETIREMENT SYSTEM

Actuarial Valuation

as of

June 30, 1983

WILLIAM M.
MERCER
INCORPORATED

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**Benefit Services / Consulting Actuaries**

# SUMMARY

We have completed a valuation of the Alaska Public Employees' Retirement System as of June 30, 1983. The principal results of the actuarial valuation are presented in this summary and analysis; the three sections which follow are meant to provide the necessary supporting details.

Section 1 presents the fundamental information on which the valuation was based. Included is a summary of plan provisions, information about plan participants, and disclosure of the actuarial method and assumptions used.

Section 2 presents the detailed actuarial valuation results for the State and all political subdivisions which are in PERS. Its sub-sections present a step-by-step derivation of the recommended contribution.

Section 3 presents the detailed valuation results for the State alone.

The purposes of an actuarial valuation are:

1. To examine the status of funding of the Plan, and
2. To determine the contribution rates for the State and for each political subdivision of the State.

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The most significant results of the valuation are as follows:

| | 6-30-82 | 6-30-83 |
|---|---|---|
| (1) Status of Funding | | |
| (a) Valuation Assets* | $613,653 | $797,442 |
| (b) Present Value of* Accrued Benefits | 775,115 | 942,304 |
| (c) Accrued Benefit Funding Ratio | 79.2% | 84.6% |
| (2) Contributions for Fiscal Year | 1985 | 1986 |
| (a) Consolidated Rate | 11.36% | 11.82% |
| (b) Average Past Service Rate | 2.26% | 1.77% |
| (c) Average Total Contribution Rate | 13.62% | 13.59% |

* In thousands.

In preparing this valuation, we have employed generally accepted actuarial methods and assumptions, in conjunction with employee data provided to us, to determine a sound value for the Plan liabilities. I certify that, to the best of my knowledge and belief, the attached statements are true and correct.

Respectfully submitted,

Robert F. Richardson

Robert F. Richardson, ASA
Principal

RFR:js

February 21, 1984

# ANALYSIS OF THE VALUATION

## Actuarial Method and Assumptions

This actuarial report utilizes the same actuarial assumptions and methods as were adopted in March of 1982. The most significant assumptions are the economic assumptions concerning salary increases, health inflation, and investment earnings of the assets. In general, deviation of actual experience from these assumptions have the most significant impact on changes in employer contribution rates and funding ratios.

## Investment Performance

During fiscal year 1983, the Public Employees' Retirement Fund enjoyed the highest return rate in memory. The total return rate of the fund, based upon market values, was 21.28% . . . far exceeding our 8% actuarial interest assumption. Valuation assets are adjusted with a three-year smoothing technique in order to avoid placing too much emphasis on investment performance in one year. After dampening this dramatic rise in investment performance for fiscal year 1983, valuation assets reflected a 14.34% yield during the year, still significantly surpassing our 8% interest assumption. In fact, during the last plan year there was an actuarial gain from investment sources of $41.7 million. As you will see later, this investment gain was instrumental in improving the plan's funding ratios and leading to a slight drop in the average employer contribution rate.

## Health Inflation

The second most important "story" in the last plan year was the large increase in monthly premium for retiree health insurance. As reported in last year's report, health care inflation has been a continual problem . . . not only for PERS but for the United States economy in general. During the last year, the retiree medical premium increased approximately 35%. The impact of this dramatic increase in the health insurance premium was to offset most of the gains from investment performance.

## Salary Increases

For the second year in a row, average salary increases tracked quite well with our actuarial assumption. We assume that salaries will increase at 8% per year for the first five years of employment, and 7% per year after the fifth year. This results in an average annual increase of 7.6%. For all PERS members, the average salary increase was 8.25%. For police/fire members, the average increase was 9.22%, while other members had an average salary increase of 7.55%.

## Membership Statistics

As you can see in Section 1.2, the average age of active PERS members increased from 37.57 to 37.90 during the last year. Along with the rise in average age was an increase in the average number of years of credited service from 4.98 to 5.13. Both of these factors lead to slight upward pressures on the employer contribution rate.

## Retiree Statistics

During the last year there was a sharp rise in the number of retirees and beneficiaries receiving benefits under PERS. The total now receiving monthly checks has passed 3,500 and is projected to pass 4,000 benefit recipients by June, 1984. With the influx of new retirees, at an average age of approximately 58, the average age for all benefit recipients has remained relatively stable at approximately 63.5 years. The average benefit recipient now receives a monthly check of $729, or a 40% increase since January 1, 1979. Over the same period, there has been a more dramatic rise in post-retirement pension adjustments as a percentage of the total benefit. January, 1979 PRPA's represented 5.4% of the total retirement check. On June 30, 1983, PRPA's represented 11.4% of the total retirement check.

## Funding Progress

As can be seen in the prior Summary, the accrued benefit funding ratio jumped to 84.6%, an increase of 5.4% over the previous year. This increase in the funding ratio is almost solely attributable to the greater-than-anticipated investment return during the year.

## Employer Contribution Rates

The average employer contribution rate has continued a very slight downward trend. In other years, this downward trend was largely due to the small actuarial gains and losses counterbalancing each other. In the most recent plan year, there was a large actuarial increase from investment sources which was almost completely counteracted by

the large actuarial loss from health insurance inflation. All of the actuarial gains from investment sources resulted in a decrease in the past service rate. The actuarial losses from health insurance inflation were spread between the consolidated rate and the past service rate. The net impact was an increase in the consolidated rate and a decrease in the past service rate which largely cancelled each other out.

As you can see in Section 2.7 of this report, the change in total contribution rate between FY85 and FY86 was quite small for almost all political subdivisions. Separate employer contribution rates are calculated for the State and 91 other political subdivisions. Seventy-three of the total contribution rates are within 1% of the rates established last year. Nine rates have increased by 1% or more while ten rates have decreased by 1% or more. In almost all cases, the large swings in employer contribution rates can be found in the smaller political subdivisions where the turnover of a few members represents a significant percentage change.

## Conclusions

The two most important events during the last plan year were the excellent investment performance which was almost completely counterbalanced by the extremely high health inflation during the year. The 84.6% funding ratio is a sign of the excellent funding progress the State of Alaska Public Employees' Retirement System has maintained.

# SECTION 1

# THE BASIS OF THE VALUATION

The foundation of an actuarial valuation is the information and assumptions used in preparing it. In this section, the salient Plan provisions, employee census data, and actuarial methods and assumptions used in preparing the valuation are outlined.

## 1.1 BRIEF OUTLINE OF THE ALASKA PUBLIC EMPLOYEES' RETIREMENT SYSTEM

(1) Effective Date

January 1, 1961, with amendments through July, 1981. The Hammond vs. Hoffbeck Supreme Court decision, rendered in 1981, may have an effect on certain benefits for police/fire members hired before July 1, 1976.

(2) Administration of Plan

The Commissioner of Administration is responsible for administration of the System, the Public Employees' Retirement Board adopts rules and regulations to carry out provisions of the Act, and the Commissioner of Revenue invests the Fund. The Attorney General is the attorney for the System and represents it in legal proceedings.

(3) Employers Included

State of Alaska, and any political subdivision, and/or public organization who so elects to join the system.

(4) Employees Included

All permanent full-time or part-time employees of the State and participating political subdivisions, exclusive of those covered by the Alaska Teachers' Retirement System, the Alaska Judicial Retirement System, or any employee on whose behalf the State is making contributions to another Retirement System. Elected

officials may elect to participate at their option if they do not participate in the Elected Public Officers Retirement System.

(5) Service Considered

Future:

The later of hire, 1-1-61, or date of employers' participation in the System, to date of termination, death, or retirement. Up to five years of military service may be recognized if claimed, verified, and appropriate employee contribution paid. Permanent part-time employees receive service credit on a pro-rata basis.

Past:

Service credit for all service with State and Territory prior to January 1, 1961, if the employee completed three years of service after January 1, 1961. Elected official has past service credit only if he pays contributions for all of his service after January 1, 1961. Service with political subdivision prior to its participation in the System is included at the option of the political subdivision.

Break in Future Service:

Any termination. But if employee returns and makes contribution equal to refund paid plus interest, the service before the break is reinstated.

(6) Average Monthly Compensation

Total compensation during three consecutive calendar years of credited service which yield the highest average monthly compensation (total compensation during period divided by number of months included).

(7) Employer Contributions

Separate contribution rate for each employer equal to the sum of:

(1) Consolidated Rate

A uniform rate for all participating employers sufficient to amortize all future service liabilities (less value of employee contributions) over the future working lifetimes of the covered group.

(2) Past Service Rate

A rate determined separately for each employer sufficient to amortize such employer's unfunded past service liability with level payments over 25 years.

(8) Employee Contributions

Mandatory Employee Contributions: Police & Fire - 5.00%
Other - 4.25%

Interest Credited: 4.5% compounded semi-annually on June 30 and December 31.

Refund at Termination (no vesting): Return of voluntary and mandatory contributions with interest.

Refund at Death: If no widow's pension payable, return of voluntary and mandatory contributions with interest.

(9) Normal Retirement Benefit

Eligibility: The first of the month following the earlier of: age 55 with five or more years of fully-paid Credited Service; or 20 years of fully-paid Credited Service - Police & Fire, or 30 years of fully-paid Credited Service - Other.

Type:

Life only with optional joint and survivor benefit (actuarially reduced).

Amount:

2% of Average Monthly Compensation for each year of service - Other.

2% of Average Monthly Compensation for the first 10 years of service plus 2.5% for years of service in excess of 10 - Police & Fire.

Minimum - $25.00 per month for each year of Credited Service.

(10) Early Retirement Benefit

Eligibility:

Age 50 and five or more years of fully-paid Credited Service - all employees.

Type:

Life only with optional joint and survivor benefit (actuarially reduced).

Amount:

Actuarial equivalent of Normal Retirement Benefit based on service and compensation to Early Retirement Date.

(11) Deferred Vested Benefit

Eligibility:

Five or more years of Credited Service, withdrawal of employee contributions voids vested rights.

Type:

Life only or joint and survivor benefit (actuarially reduced).

Amount:

Monthly benefit begins on employee's Normal Retirement Date. Amount determined the same as Normal Retirement Benefit taking into account compensation and service prior to termination.

(12) Disability Benefit

Occupational Disability:

Eligibility:

No age or service requirements.

Type:

Monthly benefit payable until death, recovery, or normal retirement.

Amount:

40% of gross monthly compensation at date of disability for members first hired on or after July 1, 1976. The benefit terminated upon attaining Normal Retirement Eligibility, with Normal Retirement Benefits commencing at that time. The period of time on occupational disability is time credited toward Normal Retirement Benefits.

Non-Occupational Disability:

Eligibility:

Five or more years of Credited Service.

Type:

Monthly benefit payable until death, recovery, or normal retirement.

Amount:

Same formula used for Normal Retirement Benefits. The benefit terminates upon attaining Normal Retirement eligibility, with Normal Retirement Benefits commencing at that time. The period of time on non-occupational disability is not credited toward Normal Retirement Benefits.

(13) Death Benefit Before Retirement

Occupational:

No age or service requirements.

Benefit: 40% of gross monthly compensation at date of death or disability, if earlier, for members first hired on or after July 1, 1976. At the member's Normal Retirement Date, the benefit converts to a Normal Retirement benefit based on pay at date of disability or death and credited service, including period from date of disability or death to Normal Retirement Date.

Non-Occupational:

With less than one year of Credited Service, the death benefit is the participant's contributions with interest.

With more than one but less than five years of Credited Service, the death benefit is a lump-sum of $1,000 plus $100 for each completed year of Credited Service and the participant's contributions with interest. Alternatively, a retirement benefit to the spouse is available at death of the member after five years of Credited Service, based on a 50% Joint and Survivor equivalent of the accrued Normal Retirement Benefit.

(14) Death Benefits After Retirement

The employee's beneficiary receives a lump sum equal to the excess of his contribution account immediately prior to retirement over the sum of the pension payments previously received by the employee.

(15) Post-Retirement Pension Adjustment

When the administrator determines that the cost of living has increased and that the financial condition of the retirement fund permits, all retirement benefits may be increased. The mount of the increase shall be not more than 4% compounded for each year of retirement, reduced by prior Post-Retirement Pension Adjustments.

(16) Cost-of-Living Allowance

An eligible retired employee who remains in Alaska is eligible for an additional allowance, equal to 10% of the base retirement benefit, or $50 per month, whichever is greater.

(17) Optional Employee Savings Account

An employee can voluntarily contribute up to 5% of his compensation. This amount is recorded in a separate account and is payable:

(a) In the event of termination before retirement for any reason other than death, as a lump sum to the employee,

(b) In the event of termination on account of death, as a lump sum to the employee's beneficiary,

(c) On retirement, as a lump sum, life annuity on cash refund basis or installments over limited period.

## 1.2 MISCELLANEOUS INFORMATION

### TOTAL PERS

| | | - As of January 1 - | | ------- June 30 ------- | | |
|---|---|---|---|---|---|---|
| | | 1979 | 1980 | 1981 | 1982 | 1983 |
| **Active Members** | | | | | | |
| (1) | Number | 17,807 | 18,341 | 20,058 | 23,394 | 24,703 |
| (2) | Average Age | 37.15 | 37.54 | 37.37 | 37.57 | 37.90 |
| (3) | Average Credited Service | 4.65 | 4.88 | 5.07 | 4.98 | 5.13 |
| (4) | Average Annual Salary | $21,753 | $23,657 | $24,867 | $26,543 | $28,734 |
| **Retirees and Beneficiaries** | | | | | | |
| (1) | Number | 2,019 | 2,314 | 2,765 | 3,075 | 3,525 |
| (2) | Average Age | 62.94 | 63.03 | 63.31 | 63.57 | 63.49 |
| (3) | Average Monthly Benefit - | | | | | |
| | Base | $ 454 | $ 471 | $ 536 | $ 552 | $ 598 |
| | COLA | 37 | 39 | 43 | 45 | 49 |
| | PRPA | 28 | 36 | 51 | 75 | 83 |
| | TOTAL | 519 | 546 | 630 | 672 | 729 |
| **Vested Terminations** | | | | | | |
| (1) | Number | | | 849 | 727 | 926 |
| (2) | Average Age | | | 43.87 | 44.09 | 44.22 |
| (3) | Average Monthly Benefit | | | $ 344 | $ 407 | $ 446 |
| **Not Vested Terminations With Account Balances** | | | | | | |
| (1) | Number | | | 6,112 | 4,953 | 4,249 |
| (2) | Average Account Balance | | | $ 485 | $ 408 | $ 582 |

## 1.3 ADDITIONAL INFORMATION

### ACTIVE MEMBERS BY TYPE OF STATUS

| | Active Police & Fire | | | | |
|---|---|---|---|---|---|
| | 1-1-79 | 1-1-80 | 6-30-81 | 6-30-82 | 6-30-83 |
| (1) Number | 1,528 | 1,520 | 1,923 | 1,970 | 2,437 |
| (2) Average Age | 34.99 | 35.57 | 34.11 | 35.12 | 35.21 |
| (3) Average Credited Service | 6.46 | 7.10 | 5.89 | 6.33 | 6.01 |
| (4) Average Annual Salary | $28,067 | $31,238 | $31,468 | $34,191 | $37,343 |
| (5) Number Vested | | | 842 | 922 | 1,139 |
| (6) Percent Who Are Vested | | | 43.8% | 46.8% | 46.7% |

| | Active "Other" Members | | | | |
|---|---|---|---|---|---|
| | 1-1-79 | 1-1-80 | 6-30-81 | 6-30-82 | 6-30-83 |
| (1) Number | 16,071 | 16,821 | 18,135 | 21,424 | 22,266 |
| (2) Average Age | 37.35 | 37.72 | 37.72 | 37.79 | 38.19 |
| (3) Average Credited Service | 4.48 | 4.68 | 4.98 | 4.86 | 5.03 |
| (4) Average Annual Salary | $21,204 | $22,972 | $24,167 | $25,840 | $27,792 |
| (5) Number Vested | | | 6,456 | 7,421 | 8,979 |
| (6) Percent Who Are Vested | | | 35.6% | 34.6% | 40.3% |

## 1.4(a) RETIREMENT STATISTICS

## FOR POLICE AND FIRE MEMBERS

| | - 12 Months Ending December 31 - | | | | |
|---|---|---|---|---|---|
| | 1978 | 1979 | 1981* | 1982 | 1983 |
| **Normal:** | | | | | |
| Number | 19 | 13 | 32 | 17 | 25 |
| Average Age at Retirement | 53.78 | 51.76 | 50.98 | 51.63 | 53.22 |
| Average Benefit | $1,123 | $1,352 | $1,648 | $1,881 | $1,815 |
| **Disability:** | | | | | |
| Number | 1 | -- | 3 | 1 | 6 |
| Average Age at Retirement | 49.50 | -- | 35.73 | 52.91 | 36.00 |
| Average Benefit | $ 244 | -- | $1,026 | $1,121 | $1,264 |
| **Survivor:** | | | | | |
| Number | 1 | 3 | 2 | 1 | 3 |
| Average Age at Retirement | 48.67 | 44.70 | 41.23 | 35.87 | 31.38 |
| Average Benefit | $ 752 | $ 782 | $ 869 | $1,183 | $1,625 |
| **Total:** | | | | | |
| Number | 21 | 16 | 37 | 19 | 34 |
| Average Age | 53.33 | 50.44 | 49.22 | 50.87 | 48.25 |
| Average Benefit | $1,063 | $1,245 | $1,555 | $1,804 | $1,701 |

* During 18-month period ending June 30, 1981.

## 1.4(b) RETIREMENT STATISTICS

## FOR "OTHER" MEMBERS

| | - 12 Months Ending December 31 - | | | | |
|---|---|---|---|---|---|
| | 1978 | 1979 | 1981* | 1982 | 1983 |
| **Normal:** | | | | | |
| Number | 352 | 298 | 465 | 295 | 452 |
| Average Age at Retirement | 58.81 | 58.38 | 59.17 | 59.29 | 58.41 |
| Average Benefit | $ 611 | $ 623 | $ 732 | $ 697 | $ 900 |
| **Disability:** | | | | | |
| Number | 4 | 17 | 17 | 8 | 10 |
| Average Age at Retirement | 50.03 | 48.49 | 49.08 | 46.13 | 48.67 |
| Average Benefit | $ 842 | $ 654 | $ 824 | $ 530 | $ 720 |
| **Survivor:** | | | | | |
| Number | 12 | 12 | 27 | 17 | 2 |
| Average Age at Retirement | 53.02 | 49.28 | 53.99 | 57.92 | 52.11 |
| Average Benefit | $ 302 | $ 255 | $ 368 | $ 371 | $1,253 |
| **Total:** | | | | | |
| Number | 338 | 327 | 509 | 320 | 464 |
| Average Age at Retirement | 58.35 | 57.53 | 58.56 | 58.89 | 58.17 |
| Average Benefit | $ 600 | $ 611 | $ 717 | $ 676 | $ 898 |

* During 18-month period ending June 30, 1981.

1.5(a) ANNUAL EARNINGS BY AGE AND SERVICE AND SERVICE GROUPS BY AGE GROUPS
ACTIVE POLICE & FIRE

------ ANNUAL EARNINGS BY AGE------

| AGE GROUP | NUMBER OF PEOPLE | TOTAL ANNUAL EARNINGS | AVERAGE ANNUAL EARNINGS |
|---|---|---|---|
| 0-19 | 2 | 56853. | 28427. |
| 20-24 | 146 | 4161276. | 28502. |
| 25-29 | 539 | 19387456. | 35969. |
| 30-34 | 639 | 22354604. | 34984. |
| 35-39 | 514 | 20297720. | 39490. |
| 40-44 | 322 | 13562741. | 42120. |
| 45-49 | 155 | 6388481. | 41216. |
| 50-54 | 78 | 3292605. | 42213. |
| 55-59 | 34 | 1247997. | 36706. |
| 60-64 | 6 | 192775. | 32129. |
| 65-69 | 1 | 38781. | 38781. |
| 70-74 | 1 | 24257. | 24257. |
| 75-79 | 0 | 0. | 0. |
| 80+ | 0 | 0. | 0. |
| TOTAL | 2437 | 91005560. | 37343. |

---- ANNUAL EARNINGS BY SERVICE----

| SERVICE GROUP | NUMBER OF PEOPLE | TOTAL ANNUAL EARNINGS | AVERAGE ANNUAL EARNINGS |
|---|---|---|---|
| 0 | 409 | 13756958. | 33636. |
| 1 | 391 | 11623158. | 29727. |
| 2 | 249 | 7829175. | 31442. |
| 3 | 179 | 6114677. | 34160. |
| 4 | 167 | 6092497. | 36482. |
| 0- 4 | 1395 | 45416448. | 32557. |
| 5- 9 | 510 | 20811274. | 40806. |
| 10-14 | 308 | 13919590. | 45193. |
| 15-19 | 150 | 7129279. | 47529. |
| 20-24 | 62 | 3079601. | 49671. |
| 25-29 | 12 | 649366. | 54114. |
| 30-34 | 0 | 0. | 0. |
| 35-39 | 0 | 0. | 0. |
| 40+ | 0 | 0. | 0. |
| TOTAL | 2437 | 91005560. | 37343. |

SERVICE GROUPS BY AGE GROUPS

| | S E R V I C E G R O U P | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| AGE | 0- 4 | 5- 9 | 10-14 | 15-19 | 20-24 | 25-29 | 30-34 | 35-39 | 40+ | TOTAL |
| 0-19 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 |
| 20-24 | 144 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 146 |
| 25-29 | 455 | 79 | 5 | 0 | 0 | 0 | 0 | 0 | 0 | 539 |
| 30-34 | 418 | 174 | 46 | 1 | 0 | 0 | 0 | 0 | 0 | 639 |
| 35-39 | 198 | 140 | 133 | 43 | 0 | 0 | 0 | 0 | 0 | 514 |
| 40-44 | 107 | 63 | 73 | 54 | 24 | 1 | 0 | 0 | 0 | 322 |
| 45-49 | 39 | 36 | 28 | 28 | 23 | 1 | 0 | 0 | 0 | 155 |
| 50-54 | 16 | 13 | 16 | 15 | 9 | 9 | 0 | 0 | 0 | 78 |
| 55-59 | 11 | 3 | 6 | 8 | 5 | 1 | 0 | 0 | 0 | 34 |
| 60-64 | 4 | 0 | 0 | 1 | 1 | 0 | 0 | 0 | 0 | 6 |
| 65-69 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| 70-74 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| 75-79 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 80+ | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL | 1395 | 510 | 308 | 150 | 62 | 12 | 0 | 0 | 0 | 2437 |

1.5(b) ANNUAL EARNINGS BY AGE AND SERVICE AND SERVICE GROUPS BY AGE GROUPS ACTIVE OTHERS

| ------ ANNUAL EARNINGS BY AGE------ | | | | ---- ANNUAL EARNINGS BY SERVICE---- | | | |
|---|---|---|---|---|---|---|---|
| AGE GROUP | NUMBER OF PEOPLE | TOTAL ANNUAL EARNINGS | AVERAGE ANNUAL EARNINGS | SERVICE GROUP | NUMBER OF PEOPLE | TOTAL ANNUAL EARNINGS | AVERAGE ANNUAL EARNINGS |
| 0-19 | 162 | 3299526. | 20367. | 0 | 4063 | 98071840. | 24138. |
| 20-24 | 1584 | 35233320. | 22243. | 1 | 3475 | 82463752. | 23731. |
| 25-29 | 3722 | 91854344. | 24679. | 2 | 2757 | 69674256. | 25272. |
| 30-34 | 4511 | 125344960. | 27787. | 3 | 2130 | 55391420. | 26005. |
| 35-39 | 3775 | 110109512. | 29168. | 4 | 1806 | 49466576. | 27390. |
| 40-44 | 2911 | 85722208. | 29448. | 0- 4 | 14231 | 355069344. | 24950. |
| 45-49 | 2108 | 62906836. | 29842. | 5- 9 | 4896 | 147000640. | 30025. |
| 50-54 | 1665 | 50008740. | 30035. | 10-14 | 1920 | 67317144. | 35061. |
| 55-59 | 1083 | 32133116. | 29670. | 15-19 | 770 | 29842450. | 38756. |
| 60-64 | 575 | 17553078. | 30527. | 20-24 | 332 | 14422778. | 43442. |
| 65-69 | 117 | 3264679. | 27903. | 25-29 | 89 | 3964486. | 44545. |
| 70-74 | 41 | 1082701. | 26407. | 30-34 | 23 | 1031300. | 44839. |
| 75-79 | 10 | 255139. | 25514. | 35-39 | 5 | 168926. | 33785. |
| 80+ | 2 | 47268. | 23634. | 40+ | 0 | 0. | 0. |
| TOTAL | 22266 | 618815552. | 27792. | TOTAL | 22266 | 618817024. | 27792. |

SERVICE GROUPS BY AGE GROUPS

| | S E R V I C E G R O U P | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| AGE | 0- 4 | 5- 9 | 10-14 | 15-19 | 20-24 | 25-29 | 30-34 | 35-39 | 40+ | TOTAL |
| 0-19 | 162 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 162 |
| 20-24 | 1546 | 38 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1584 |
| 25-29 | 3116 | 597 | 9 | 0 | 0 | 0 | 0 | 0 | 0 | 3722 |
| 30-34 | 3101 | 1176 | 230 | 4 | 0 | 0 | 0 | 0 | 0 | 4511 |
| 35-39 | 2309 | 963 | 396 | 104 | 3 | 0 | 0 | 0 | 0 | 3775 |
| 40-44 | 1595 | 730 | 359 | 173 | 54 | 0 | 0 | 0 | 0 | 2911 |
| 45-49 | 1000 | 542 | 289 | 142 | 117 | 17 | 1 | 0 | 0 | 2108 |
| 50-54 | 671 | 409 | 294 | 162 | 76 | 40 | 13 | 0 | 0 | 1665 |
| 55-59 | 442 | 261 | 197 | 108 | 48 | 20 | 4 | 3 | 0 | 1083 |
| 60-64 | 221 | 134 | 121 | 60 | 25 | 9 | 3 | 2 | 0 | 575 |
| 65-69 | 42 | 35 | 18 | 13 | 7 | 0 | 2 | 0 | 0 | 117 |
| 70-74 | 20 | 8 | 5 | 4 | 1 | 3 | 0 | 0 | 0 | 41 |
| 75-79 | 5 | 3 | 1 | 0 | 1 | 0 | 0 | 0 | 0 | 10 |
| 80+ | 1 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 2 |
| TOTAL | 14231 | 4896 | 1920 | 770 | 332 | 89 | 23 | 5 | 0 | 22266 |

## 1.6 ACTUARIAL METHOD AND ASSUMPTIONS

Valuation of Liabilities

A. Actuarial Method - Attained Age Normal, also known as Aggregate Method with Supplemental Liability. The unfunded accrued benefit liability is amortized over 25 years.

B. Actuarial Assumptions -

| | |
|---|---|
| 1. Interest | 8% per year, compounded annually, net of investment expenses. |
| 2. Salary Scale | 8% per year for the first five years of employment and 7% per year thereafter. |
| 3. Health Cost Inflation | 8% per year. |
| 4. Mortality | 1971 Group Annuity Mortality Table. |
| 5. Turnover | Based upon the 1980-81 actual total turnover experience. (See Table 1). |
| 6. Disability | Incidence rates in accordance with Table 2. Post-disability mortality in accordance with rates published by the Pension Benefit Guaranty Corporation to reflect mortality of those receiving disability benefits under Social Security. 94% of the disabilities are assumed to be occupational for police and fire; 28% for others. |
| 7. Retirement Age | The earlier of age 62 and 15 years of service, but not prior to age 57 for "other" members. Police and fire members are assumed to retire at the earlier of 22 years of service or attainment of age 55. |
| 8. Spouse's Age | Wives are assumed to be four years younger than husbands. |

| | | |
|---|---|---|
| 9. | Contribution Refunds | 100% of those terminating after age 35 with five or more years of service will leave their contributions and thereby retain their deferred vested benefit. All others who terminate are assumed to have their contributions refunded. |
| 10. | C.O.L.A. | 60% of those receiving retirement benefits will be eligible for C.O.L.A. |
| 11. | Expenses | No loading for expenses. |

Valuation of Assets

Based upon the three-year average ratio between market and cost values of the System's assets. Assets are accounted for on an accrued basis.

Valuation of Medical Benefits

Medical benefits for retirees are provided by the payment of premiums from the trust fund. A pre-65 cost and lower post-65 cost (due to Medicare) were assumed such that the total rate for all retirees equals the present premium rate. These medical premiums are then increased with the health inflation assumption. The actuarial cost method used for funding health benefits is the same method used to fund retirement benefits. Health benefits are assumed to be fully accrued once a member becomes vested.

TABLE 1

EMPLOYEE TURNOVER ASSUMPTIONS

Select Rates of Turnover During the First 4 Years of Employment

| Year of Employment | Police & Fire |
|---|---|
| 1 | .11 |
| 2 | .15 |
| 3 | .13 |
| 4 | .10 |

| Year of Employment | "Other" Males |
|---|---|
| 1 | .30 |
| 2 | .28 |
| 3 | .26 |
| 4 | .18 |

| Year of Employment | "Other" Females |
|---|---|
| 1 | .40 |
| 2 | .35 |
| 3 | .28 |
| 4 | .20 |

Ultimate Rates of Turnover After 4 Years of Employment

| Police & Fire | Attained Age | "Other" |
|---|---|---|
| .2000 | 20 | .2500 |
| .2000 | 21 | .2500 |
| .2000 | 22 | .2500 |
| .2000 | 23 | .2500 |
| .2000 | 24 | .2500 |
| .2000 | 25 | .2500 |
| .1760 | 26 | .2200 |
| .1520 | 27 | .1900 |
| .1280 | 28 | .1600 |
| .1040 | 29 | .1300 |
| .0800 | 30 | .1000 |
| .0760 | 31 | .0950 |
| .0720 | 32 | .0900 |
| .0700 | 33 | .0875 |
| .0680 | 34 | .0850 |
| .0680 | 35 | .0850 |
| .0680 | 36 | .0850 |
| .0660 | 37 | .0825 |
| .0640 | 38 | .0800 |
| .0640 | 39 | .0800 |
| .0640 | 40 | .0800 |
| .0620 | 41 | .0775 |
| .0600 | 42 | .0750 |
| .0600 | 43 | .0750 |
| .0600 | 44 | .0750 |
| .0580 | 45 | .0725 |
| .0560 | 46 | .0700 |
| .0560 | 47 | .0700 |
| .0540 | 48 | .0675 |
| .0520 | 49 | .0650 |
| .0480 | 50 | .0600 |
| .0400 | 51 | .0500 |
| .0400 | 52 | .0500 |
| .0400 | 53 | .0500 |
| .0400 | 54 | .0500 |
| .0400 | 55 | .0500 |
| .0400 | 56 | .0500 |
| .0400 | 57 | .0500 |
| .0400 | 58 | .0500 |
| .0400 | 59 | .0500 |
| .0240 | 60 & Up | .0300 |

TABLE 2

Disability Rates

Annual Rates Per 1,000 Employees

| Age | Police & Fire Rate | "Other" Member Rate |
|---|---|---|
| 20 | 1.93 | .60 |
| 21 | 1.95 | .60 |
| 22 | 1.98 | .61 |
| 23 | 2.01 | .62 |
| 24 | 2.04 | .63 |
| 25 | 2.06 | .64 |
| 26 | 2.09 | .65 |
| 27 | 2.15 | .66 |
| 28 | 2.20 | .68 |
| 29 | 2.26 | .70 |
| 30 | 2.31 | .71 |
| 31 | 2.37 | .73 |
| 32 | 2.42 | .75 |
| 33 | 2.48 | .77 |
| 34 | 2.56 | .79 |
| 35 | 2.64 | .82 |
| 36 | 2.72 | .84 |
| 37 | 2.83 | .88 |
| 38 | 2.94 | .91 |
| 39 | 3.05 | .94 |
| 40 | 3.16 | .98 |
| 41 | 3.30 | 1.02 |
| 42 | 3.49 | 1.08 |
| 43 | 3.74 | 1.16 |
| 44 | 4.07 | 1.26 |
| 45 | 4.46 | 1.38 |
| 46 | 4.84 | 1.50 |
| 47 | 5.25 | 1.62 |
| 48 | 5.69 | 1.76 |
| 49 | 6.13 | 1.90 |
| 50 | 6.60 | 2.04 |
| 51 | 7.15 | 2.21 |
| 52 | 7.87 | 2.43 |
| 53 | 8.75 | 2.70 |
| 54 | 9.76 | 3.02 |
| 55 | 11.00 | 3.40 |
| 56 | 12.62 | 3.90 |
| 57 | 14.69 | 4.54 |
| 58 | 16.78 | 5.19 |
| 59 | 19.80 | 6.12 |

# SECTION 2

# DETAILED VALUATION RESULTS

This section presents in detail the results of the actuarial valuation that were outlined in the Summary.

## 2.1 STATEMENT OF NET ASSETS

AS OF JUNE 30, 1983

(in thousands)

| | Cost Value | Market Value |
|---|---|---|
| Cash | $ 3,207 | $ 3,207 |
| CD's and Other Short-Term Issues | 32,358 | 32,358 |
| Investment Securities: | | |
| U.S. Government | 426,059 | 407,784 |
| Other | 32,405 | 25,884 |
| Common Stock (including Convertible Stock) | 62,654 | 89,873 |
| Real Estate Equity Fund | 34,672 | 36,449 |
| Loans & Mortgages | 228,948 | 228,948 |
| Miscellaneous | 13,057 | 13,057 |
| Total Assets | $833,360 | $837,560 |

## 2.2 CHANGES IN NET ASSETS DURING FISCAL YEAR 1983

| | | |
|---|---|---|
| Net Assets, 6-30-82 | | $609,103,807 |
| Additions: | | |
| Employee Contributions | $32,594,208 | |
| Employer Contributions | 99,726,866 | |
| Investment Income | 85,609,412 | |
| Interest on Member's Indebtedness | 392,355 | |
| Unrealized Gain (Loss) on Investments | 53,099,225 | 271,422,067 |
| Deductions: | | |
| Medical Benefits | $ 4,541,484 | |
| Retirement Benefits | 28,401,021 | |
| Refunds of Contributions | 7,682,104 | |
| Administrative Expenses | 2,241,655 | |
| Prior Year Adjustment | 100,000 | 42,966,264 |
| Net Assets, 6-30-83 | | $837,559,610 |
| Approximate Investment Return Rate During the Year | | 21.28% |

## 2.3 DEVELOPMENT OF VALUATION ASSETS

## AS OF JUNE 30, 1983

(in thousands)

| | | Market Value | Cost Value | Ratio (M/C) |
|---|---|---|---|---|
| (1) | June 30, 1983 | $837,560 | $833,360 | 1.0050 |
| (2) | June 30, 1982 | 609,104 | 658,003 | .9257 |
| (3) | June 30, 1981 | 493,075 | 524,496 | .9401 |
| (4) | Average Ratio | | | .9569 |
| (5) | Cost Value at June 30, 1983 | | | $833,360 |
| (6) | Valuation Assets at June 30, 1983 (4) x (5) | | | $797,442 |

## 2.4(a) BREAKDOWN OF PRESENT VALUE OF BENEFITS FOR POLICE AND FIRE MEMBERS TOTAL SYSTEM

| | Present Value of Accrued Benefit | Present Value of Fully Projected Benefit |
|---|---|---|
| **Active Members** | | |
| Retirement Benefits | $ 48,296,527 | $167,260,826 |
| Termination Benefits | 16,559,290 | 48,940,965 |
| Disability Benefits | 3,149,561 | 4,699,011 |
| Death Benefits | 3,874,111 | 6,045,007 |
| Return of Contributions | 1,761,554 | 3,618,665 |
| Health Benefits | 42,656,086 | 57,379,445 |
| Subtotal | $116,297,129 | $287,943,919 |
| **Inactive Members** | | |
| Not Vested | $ 119,497 | $ 119,497 |
| Vested Terminations | 1,414,697 | 1,414,697 |
| Retirees & Beneficiaries | 35,610,727 | 35,610,727 |
| Subtotal | $ 37,144,921 | $ 37,144,921 |
| TOTALS | $153,442,050 | $325,088,840 |

## 2.4(b) BREAKDOWN OF PRESENT VALUE OF BENEFITS FOR "OTHER"* MEMBERS TOTAL SYSTEM

| | Present Value of Accrued Benefit | Present Value of Fully Projected Benefit |
|---|---|---|
| **Active Members** | | |
| Retirement Benefits | $180,457,529 | $ 620,775,809 |
| Termination Benefits | 107,993,775 | 340,400,157 |
| Disability Benefits | 8,903,438 | 20,162,985 |
| Death Benefits | 9,098,838 | 20,031,545 |
| Return of Contributions | 14,205,031 | 24,201,632 |
| Health Benefits | 152,595,579 | 195,402,675 |
| Subtotal | $473,254,190 | $1,220,974,803 |
| **Inactive Members** | | |
| Not Vested | $ 2,352,863 | $ 2,352,863 |
| Vested Terminations | 39,250,219 | 39,250,219 |
| Retirees & Beneficiaries | 274,005,023 | 274,005,023 |
| Subtotal | $315,608,105 | $ 315,608,105 |
| TOTALS | $788,862,295 | $1,536,582,908 |

* "Other" excludes police and fire members and includes elected officials and remaining employees.

## 2.5(a) DEVELOPMENT OF AVERAGE EMPLOYER CONTRIBUTION RATE - FY86 FOR POLICE AND FIRE MEMBERS TOTAL SYSTEM

### Consolidated Rate

| | | |
|---|---|---|
| (1) | Present Value of Fully Projected Benefits | $325,088,840 |
| (2) | Present Value of Accrued Benefits | 153,442,050 |
| (3) | Total Indebtedness | 2,707,090 |
| (4) | Present Value of Future Consolidated Employer Contributions, (1) - (2) - (3) | 168,939,700 |
| (5) | Present Value of Future Salaries | 756,913,663 |
| (6) | Normal Cost Rate for Police & Fire Member, (4) ÷ (5) | 22.32% |
| (7) | Member Contribution Rate (Police & Fire) | 5.00% |
| (8) | Consolidated Employer Contribution Rate For Police & Fire Members, (6) - (7) | 17.32% |

### Past Service Rate

| | | |
|---|---|---|
| (1) | Present Value of Accrued Benefits | $153,442,050 |
| (2) | Valuation Assets | 129,853,095 |
| (3) | Total Unfunded Liability | 23,588,955 |
| (4) | 25-Year Amortization Factor | 11.528758 |
| (5) | Past Service Payment, (3) ÷ (4) | $ 2,046,097 |
| (6) | Total Salaries | 90,949,552 |
| (7) | Past Service Rate, (5) ÷ (6) | 2.25% |

**Total Employer Contribution Rate** 19.57%

## 2.5(b) DEVELOPMENT OF AVERAGE EMPLOYER CONTRIBUTION RATE - FY86 FOR "OTHER" MEMBERS TOTAL SYSTEM

Consolidated Rate

| | | |
|---|---|---|
| (1) | Present Value of Fully Projected Benefits | $1,536,582,908 |
| (2) | Present Value of Accrued Benefits | 788,862,288 |
| (3) | Total Indebtedness | 14,470,572 |
| (4) | Present Value of Future Consolidated Employer Contributions, (1) - (2) - (3) | 733,250,048 |
| (5) | Present Value of Future Salaries | 4,829,861,626 |
| (6) | Normal Cost Rate for "Other" Members, (4) ÷ (5) | 15.18% |
| (7) | Member Contribution Rate ("Others") | 4.25% |
| (8) | Consolidated Rate For Other Members, (6) - (7) | 10.93% |

Past Service Rate

| | | |
|---|---|---|
| (1) | Present Value of Accrued Benefits | $ 788,862,288 |
| (2) | Valuation Assets | 667,588,905 |
| (3) | Total Unfunded Liability | 121,273,383 |
| (4) | 25-Year Amortization Factor | 11.528758 |
| (5) | Past Service Payment, (3) ÷ (4) | $ 10,519,206 |
| (6) | Total Salaries | 618,624,321 |
| (7) | Past Service Rate | 1.70% |

Total Employer Contribution Rate 12.63%

## 2.5(c) DEVELOPMENT OF AVERAGE EMPLOYER CONTRIBUTION RATE - FY86

ALL MEMBERS

TOTAL SYSTEM

Consolidated Rate

| | | |
|---|---|---|
| (1) | Present Value of Fully Projected Benefits | $1,861,671,748 |
| (2) | Present Value of Accrued Benefits | 942,304,338 |
| (3) | Current Member Arrearages | 17,177,662 |
| (4) | Present Value of Future Consolidated Employer Contributions, (1) - (2) - (3) | 902,189,748 |
| (5) | Present Value of Future Salaries | 5,586,775,289 |
| (6) | Normal Cost Rate for All Members, (4) ÷ (5) | 16.15% |
| (7) | Average Member Contribution Rate | 4.33% |
| (8) | Consolidated Rate, (6) - (7) | 11.82% |

Past Service Rate

| | | |
|---|---|---|
| (1) | Present Value of Accrued Benefits | $ 942,304,338 |
| (2) | Valuation Assets | 797,442,000 |
| (3) | Total Unfunded Liability | 144,862,338 |
| (4) | 25-Year Amortization Factor | 11.528758 |
| (5) | Past Service Payment | $ 12,565,304 |
| (6) | Total Salaries | 709,573,873 |
| (7) | Past Service Rate | 1.77% |

Total Employer Contribution Rate 13.59%

STATE OF ALASKA - P.E.R.S. CONTRIBUTION RATES
FOR THE FISCAL YEAR STARTING JULY 1, 1985

| | ACCRUED LIABILITY | ADJUSTED ASSETS | UNFUNDED LIABILITY | ANNUAL EARNINGS | CONSOL. RATE | PAST SRV RATE | TOTAL RATE | RATE GROUP |
|---|---|---|---|---|---|---|---|---|
| 1 STATE OF ALASKA | 387032773. | 280054911. | 106977862. | 396281697. | 11.82 | 2.34 | 14.16 | |
| 2 SOUTH WEST REGION SCHOOL DISTRICT | 524650. | 932908. | -408258. | 1546707. | 11.82 | -2.29 | 9.53 | |
| 3 ANNETTE ISLAND SCHOOL DISTRICT | 285133. | 356385. | -71252. | 395001. | 11.82 | -1.56 | 10.26 | |
| 4 BERING STRAITS SCHOOL DISTRICT | 616181. | 805429. | -189248. | 2186747. | 11.82 | -0.75 | 11.07 | |
| 5 CHATHAM SCHOOL DISTRICT | 188162. | 181076. | 7087. | 276557. | 11.82 | 0.22 | 12.04 | |
| 6 ALASKA MUNICIPAL LEAGUE | 174662. | 30008. | 144654. | 104458. | 11.82 | 12.01 | 23.83 | |
| 7 VALDEZ, CITY OF | 1941501. | 2334904. | -393404. | 3102163. | 11.82 | -1.10 | 10.72 | |
| 8 JUNEAU BOROUGH SCHOOL DISTRICT | 2194639. | 1201414. | 993225. | 2761803. | 11.82 | 3.12 | 14.94 | |
| 9 MATANUSKA-SUSITNA BOROUGH | 2225323. | 2639913. | -414590. | 2855684. | 11.82 | 1.33 | 13.15 | 1 |
| 10 MATANUSKA-SUSITNA SCHOOL | 2871472. | 1360338. | 1511135. | 4284584. | 11.82 | 1.33 | 13.15 | 1 |
| 11 ANCHORAGE BOROUGH SCHOOL | 31319668. | 18967112. | 12352556. | 29648511. | 11.82 | 3.61 | 15.43 | |
| 12 COPPER RIVER SCHOOL DISTRICT | 452640. | 352621. | 100019. | 670139. | 11.82 | 1.29 | 13.11 | |
| 13 UNIVERSITY OF ALASKA | 33580164. | 37830004. | -4249840. | 47745586. | 11.82 | -0.75 | 11.07 | 3 |
| 14 HAINES, CITY OF | 331506. | 442834. | -111328. | 460837. | 11.82 | -2.10 | 9.72 | |
| 15 KENAI, CITY OF | 2509879. | 2718538. | -208659. | 2220931. | 11.82 | -0.81 | 11.01 | |
| 16 NORTH STAR BOROUGH | 4263703. | 5803945. | -1540241. | 6889203. | 11.82 | -0.69 | 11.13 | 4 |
| 17 NORTH STAR BOROUGH SCHOOL DISTRICT | 9580240. | 9647098. | -66858. | 13351322. | 11.82 | -0.69 | 11.13 | 4 |
| 18 RAILBELT SCHOOL DISTRICT | 286869. | 410262. | -123393. | 603437. | 11.82 | -1.77 | 10.05 | |
| 19 UNIVERSITY OF ALASKA - GEO. | 3436150. | 3559793. | -123643. | 2964233. | 11.82 | -0.75 | 11.07 | 3 |
| 20 CITY AND BOROUGH OF SITKA | 3037938. | 700408. | 2337530. | 2574548. | 11.82 | 5.63 | 17.45 | 5 |
| 21 CHUGACH REGIONAL SCHOOL DISTRICT | 9344. | 86268. | -76924. | 74570. | 11.82 | -8.95 | 2.87 | |
| 22 GATEWAY BOROUGH | 958314. | 1034151. | -75838. | 1055320. | 11.82 | -0.62 | 11.20 | |
| 23 SOLDOTNA, CITY OF | 590694. | 469030. | 121664. | 524221. | 11.82 | 2.01 | 13.83 | |
| 24 IDITAROD AREA SCHOOL DISTRICT | 426595. | 530117. | -103522. | 1154464. | 11.82 | -0.78 | 11.04 | |
| 25 KUSPUK SCHOOL DISTRICT | 363320. | 569810. | -206490. | 706973. | 11.82 | -2.53 | 9.29 | |

2.6 PERS CONTRIBUTION RATES FOR
FISCAL YEAR STARTING JULY 1, 1984

STATE OF ALASKA - P.E.R.S. CONTRIBUTION RATES
FOR THE FISCAL YEAR STARTING JULY 1, 1985

| | ACCRUED LIABILITY | ADJUSTED ASSETS | UNFUNDED LIABILITY | ANNUAL EARNINGS | CONSOL. RATE | PAST SRV RATE | TOTAL RATE | RATE GROUP |
|---|---|---|---|---|---|---|---|---|
| 26 CITY AND BOROUGH OF JUNEAU | 13108764. | 12782531. | 326233. | 14115289. | 11.82 | 0.20 | 12.02 | |
| 27 ALASKA STATE HOUSING AUTHORITY | 1169547. | 397418. | 772128. | 3008325. | 11.82 | 2.23 | 14.05 | |
| 28 KODIAK, CITY OF | 3776817. | 2317525. | 1459292. | 3577429. | 11.82 | 3.54 | 15.36 | |
| 29 FAIRBANKS, CITY OF | 14537641. | 5564755. | 8972887. | 8854978. | 11.82 | 5.38 | 17.20 | 6 |
| 30 FAIRBANKS PUBLIC UTILITIES | 4752114. | 5287598. | -535484. | 4739148. | 11.82 | 5.38 | 17.20 | 6 |
| 31 WASILLA, CITY OF | 91681. | 95709. | -4028. | 204775. | 11.82 | -0.17 | 11.65 | |
| 32 SKAGWAY, CITY OF | 194650. | 105448. | 89202. | 392500. | 11.82 | 1.97 | 13.79 | |
| 33 SITKA, BOROUGH SCHOOLS | 1265004. | 1196324. | 68681. | 1133021. | 11.82 | 5.63 | 17.45 | 5 |
| 34 PALMER, CITY OF | 760334. | 313207. | 447127. | 1135742. | 11.82 | 3.41 | 15.23 | |
| 35 WRANGELL, CITY OF | 894636. | 746561. | 148075. | 1108159. | 11.82 | 1.16 | 12.98 | |
| 36 BETHEL, CITY OF | 399953. | 253157. | 146796. | 388045. | 11.82 | 3.28 | 15.10 | |
| 37 VALDEZ CITY SCHOOLS | 772607. | 769694. | 2913. | 1541851. | 11.82 | 0.02 | 11.84 | |
| 38 HOONAH CITY SCHOOLS | 425247. | 265187. | 160060. | 267744. | 11.82 | 5.19 | 17.01 | |
| 39 NOME, CITY OF | 882848. | 412790. | 470058. | 1281449. | 11.82 | 3.18 | 15.00 | |
| 40 KOTZEBUE, CITY OF | 518223. | 598271. | -80048. | 1429304. | 11.82 | -0.49 | 11.33 | |
| 41 GALENA CITY SCHOOLS | 163851. | 207295. | -43444. | 325128. | 11.82 | -1.16 | 10.66 | |
| 42 KING COVE CITY SCHOOL DISTRICT | 96906. | 94189. | 2717. | 178691. | 11.82 | 0.13 | 11.95 | |
| 43 PETERSBURG, CITY OF | 1669938. | 314958. | 1354980. | 1647734. | 11.82 | 5.16 | 16.98 | 7 |
| 44 BRISTOL BAY BOROUGH | 272316. | 141787. | 130529. | 392287. | 11.82 | 2.89 | 14.71 | |
| 45 NORTH SLOPE BOROUGH | 5965300. | 12098613. | -6133313. | 17076790. | 11.82 | -3.12 | 8.70 | |
| 46 WRANGELL SCHOOLS | 227753. | 99466. | 128287. | 346288. | 11.82 | 3.21 | 15.03 | |
| 48 CORDOVA, CITY OF | 1099613. | 987257. | 112356. | 1009662. | 11.82 | 0.97 | 12.79 | |
| 49 NOME CITY SCHOOLS | 672872. | 308596. | 364276. | 843395. | 11.82 | 3.75 | 15.57 | |
| 50 TERMINATED EMPLOYERS | 505390. | 505390. | 0. | 0. | 0.00 | 0.00 | 0.00 | |
| 51 KING COVE, CITY OF | 131307. | 157355. | -26049. | 310449. | 11.82 | -0.73 | 11.09 | |

STATE OF ALASKA - P.E.R.S. CONTRIBUTION RATES
FOR THE FISCAL YEAR STARTING JULY 1, 1985

| | ACCRUED LIABILITY | ADJUSTED ASSETS | UNFUNDED LIABILITY | ANNUAL EARNINGS | CONSOL. RATE | PAST SRV RATE | TOTAL RATE | RATE GROUP |
|---|---|---|---|---|---|---|---|---|
| 52 ALASKA HOUSING FINANCE CORPORATION | 254599. | 423161. | -168562. | 1071334. | 11.82 | -1.36 | 10.46 | |
| 53 LOWER YUKON SCHOOL DISTRICT | 1297060. | 1552576. | -255516. | 2651804. | 11.82 | -0.84 | 10.98 | |
| 54 NORTHWEST ARCTIC SCHOOL DISTRICT | 2110988. | 3202975. | -1091987. | 5155244. | 11.82 | -1.84 | 9.98 | |
| 55 SOUTHEAST ISLANDS SCHOOL DISTRICT | 140632. | 230368. | -89736. | 291716. | 11.82 | -2.67 | 9.15 | |
| 56 PRIBILOF REGION SCHOOL DISTRICT | 195949. | 234866. | -38917. | 370596. | 11.82 | -0.91 | 10.91 | |
| 57 LOWER KUSKOKWIM SCHOOL DISTRICT | 1632169. | 2938082. | -1305913. | 8180202. | 11.82 | -1.38 | 10.44 | |
| 58 KODIAK ISLAND BOROUGH SCHOOL DISTRICT | 1678809. | 1411692. | 267117. | 3338859. | 11.82 | 0.69 | 12.51 | |
| 59 YUKON FLATS SCHOOL DISTRICT | 400804. | 657960. | -257156. | 1074649. | 11.82 | -2.08 | 9.74 | |
| 60 YUKON-KOYUKOK SCHOOL DISTRICT | 481722. | 873102. | -391380. | 1680187. | 11.82 | -2.02 | 9.80 | |
| 61 NORTH SLOPE BOROUGH SCHOOL DISTRICT | 2113010. | 2827132. | -714122. | 3333169. | 11.82 | -1.86 | 9.96 | |
| 62 ALEUTIAN REGION SCHOOL DISTRICT | 156758. | 275060. | -118303. | 339010. | 11.82 | -3.03 | 8.79 | |
| 63 CORDOVA COMMUNITY HOSPITAL | 349362. | 580289. | -230927. | 590521. | 11.82 | -3.39 | 8.43 | |
| 64 LAKE AND PENINSULA SCHOOL DISTRICT | 287171. | 549488. | -262318. | 1245330. | 11.82 | -1.83 | 9.99 | |
| 65 SITKA COMMUNITY HOSPITAL | 610867. | 710953. | -100086. | 1264847. | 11.82 | -0.69 | 11.13 | |
| 66 TANANA CITY SCHOOL DISTRICT | 9583. | 17774. | -8191. | 146728. | 11.82 | -0.48 | 11.34 | |
| 67 SOUTH EAST REGIONAL RESOURCE CENTER | 122806. | 230291. | -107485. | 562619. | 11.82 | -1.66 | 10.16 | |
| 68 HYDABURG CITY SCHOOLS | 9753. | 17455. | -7702. | 158232. | 11.82 | -0.42 | 11.40 | |
| 69 TANANA, CITY OF | 23462. | 48163. | -24701. | 245360. | 11.82 | -0.87 | 10.95 | |
| 70 NORTH PACIFIC FISHERY MANAGEMENT COUNCIL | 157660. | 281813. | -124153. | 411787. | 11.82 | -2.62 | 9.20 | |
| 72 ST. PAUL, CITY OF | 80684. | 133905. | -53221. | 326704. | 11.82 | -1.41 | 10.41 | |
| 73 ANCHORAGE, MUNICIPALITY OF | 61663421. | 42740921. | 18922500. | 64893657. | 11.82 | 2.53 | 14.35 | |
| 74 KODIAK ISLAND BOROUGH | 538104. | 633401. | -95297. | 1174152. | 11.82 | -0.70 | 11.12 | |
| 75 NOME JOINT UTILITIES | 205407. | 505534. | -300126. | 614346. | 11.82 | -4.24 | 7.58 | |
| 76 SAND POINT, CITY OF | 66311. | 136640. | -70329. | 251303. | 11.82 | -2.43 | 9.39 | |
| 77 KETCHIKAN GATEWAY BORO SCHOOL DISTRICT | 211844. | 118588. | 93255. | 761028. | 11.82 | 1.06 | 12.88 | |

STATE OF ALASKA - P.E.R.S. CONTRIBUTION RATES
FOR THE FISCAL YEAR STARTING JULY 1, 1985

| | ACCRUED LIABILITY | ADJUSTED ASSETS | UNFUNDED LIABILITY | ANNUAL EARNINGS | CONSOL. RATE | PAST SRV RATE | TOTAL RATE | RATE GROUP |
|---|---|---|---|---|---|---|---|---|
| 78 DILLINGHAM, CITY OF | 147756. | 308800. | -161044. | 778877. | 11.82 | -1.79 | 10.03 | |
| 79 UNALASKA, CITY OF | 613220. | 995204. | -381984. | 1759166. | 11.82 | -1.88 | 9.94 | |
| 80 KENAI PENINSULA BOROUGH | 3447297. | 2247567. | 1199730. | 3819898. | 11.82 | 2.72 | 14.54 | |
| 81 KETCHIKAN, CITY OF | 3608452. | 564483. | 3043969. | 3126160. | 11.82 | 8.45 | 20.27 | |
| 82 SEWARD, CITY OF | 991642. | 757992. | 233649. | 1705767. | 11.82 | 1.19 | 13.01 | |
| 83 FORT YUKON, CITY OF | 47264. | 109874. | -62610. | 273214. | 11.82 | -1.99 | 9.83 | |
| 84 BRISTOL BAY BOROUGH SCHOOL DISTRICT | 268043. | 176464. | 91578. | 313507. | 11.82 | 2.53 | 14.35 | |
| 85 CORDOVA PUBLIC SCHOOLS | 411647. | 262727. | 148920. | 519599. | 11.82 | 2.49 | 14.31 | |
| 86 CRAIG, CITY OF | 83645. | 77860. | 5785. | 200734. | 11.82 | 0.25 | 12.07 | |
| 87 PETERSBURG GENERAL HOSPITAL | 195894. | 289421. | -93527. | 473570. | 11.82 | 5.16 | 16.98 | 7 |
| 88 SAND POINT CITY SCHOOL DISTRICT | 59853. | 61269. | -1416. | 147691. | 11.82 | -0.08 | 11.74 | |
| 90 KENAI PENINSULA SCHOOL DISTRICT | 3845394. | 1175478. | 2669916. | 5041220. | 11.82 | 4.59 | 16.41 | |
| 91 NORTH POLE, CITY OF | 206503. | 225279. | -18776. | 618922. | 11.82 | -0.26 | 11.56 | |
| 92 GALENA, CITY OF | 140418. | 33620. | 106798. | 488707. | 11.82 | 1.90 | 13.72 | |
| 93 NENANA, CITY OF | 171901. | 97616. | 74285. | 206052. | 11.82 | 3.13 | 14.95 | |
| 94 HAINES BOROUGH | 7882. | 23117. | -15235. | 85829. | 11.82 | -1.54 | 10.28 | |
| 96 NENANA CITY PUBLIC SCHOOLS | 86010. | 46931. | 39079. | 133697. | 11.82 | 2.54 | 14.36 | |
| ** STATE & POLITICAL SUBDIVISION TOTALS | 632688588. | 487826250. | 144862338. | 709573873. | 11.82 | 1.77 | 13.59 | |

STATE OF ALASKA - P.E.R.S. CONTRIBUTION RATES
FOR THE FISCAL YEAR STARTING JULY 1, 1985

| | FY85 | | | FY86 | | | CHANGE |
|---|---|---|---|---|---|---|---|
| | CONSOL RATE | PAST SRV RATE | TOTAL RATE | CONSOL RATE | PAST SRV RATE | TOTAL RATE | IN TOTAL RATE |
| 1 STATE OF ALASKA | 11.36 | 2.79 | 14.15 | 11.82 | 2.34 | 14.16 | + 0.01 |
| 2 SOUTH WEST REGION SCHOOL DISTRICT | 11.36 | -1.75 | 9.61 | 11.82 | -2.29 | 9.53 | - 0.08 |
| 3 ANNETTE ISLAND SCHOOL DISTRICT | 11.36 | -0.56 | 10.80 | 11.82 | -1.56 | 10.26 | - 0.54 |
| 4 BERING STRAITS SCHOOL DISTRICT | 11.36 | -0.11 | 11.25 | 11.82 | -0.75 | 11.07 | - 0.18 |
| 5 CHATHAM SCHOOL DISTRICT | 11.36 | -0.94 | 10.42 | 11.82 | 0.22 | 12.04 | + 1.62 |
| 6 ALASKA MUNICIPAL LEAGUE | 11.36 | 11.51 | 22.87 | 11.82 | 12.01 | 23.83 | + 0.96 |
| 7 VALDEZ, CITY OF | 11.36 | -1.19 | 10.17 | 11.82 | -1.10 | 10.72 | + 0.55 |
| 8 JUNEAU BOROUGH SCHOOL DISTRICT | 11.36 | 3.26 | 14.62 | 11.82 | 3.12 | 14.94 | + 0.32 |
| 9 MATANUSKA-SUSITNA BOROUGH | 11.36 | 2.12 | 13.48 | 11.82 | 1.33 | 13.15 | - 0.33 |
| 10 MATANUSKA-SUSITNA SCHOOL | 11.36 | 2.12 | 13.48 | 11.82 | 1.33 | 13.15 | - 0.33 |
| 11 ANCHORAGE BOROUGH SCHOOL | 11.36 | 4.44 | 15.80 | 11.82 | 3.61 | 15.43 | - 0.37 |
| 12 COPPER RIVER SCHOOL DISTRICT | 11.36 | 1.85 | 13.21 | 11.82 | 1.29 | 13.11 | - 0.10 |
| 13 UNIVERSITY OF ALASKA | 11.36 | -0.36 | 11.00 | 11.82 | -0.75 | 11.07 | + 0.07 |
| 14 HAINES, CITY OF | 11.36 | -0.27 | 11.09 | 11.82 | -2.10 | 9.72 | - 1.37 |
| 15 KENAI, CITY OF | 11.36 | -1.43 | 9.93 | 11.82 | -0.81 | 11.01 | + 1.08 |
| 16 NORTH STAR BOROUGH | 11.36 | -0.96 | 10.40 | 11.82 | -0.69 | 11.13 | + 0.73 |
| 17 NORTH STAR BOROUGH SCHOOL DISTRICT | 11.36 | -0.96 | 10.40 | 11.82 | -0.69 | 11.13 | + 0.73 |
| 18 RAILBELT SCHOOL DISTRICT | 11.36 | -1.42 | 9.94 | 11.82 | -1.77 | 10.05 | + 0.11 |
| 19 UNIVERSITY OF ALASKA - GEO. | 11.36 | -0.36 | 11.00 | 11.82 | -0.75 | 11.07 | + 0.07 |
| 20 CITY AND BOROUGH OF SITKA | 11.36 | 6.45 | 17.81 | 11.82 | 5.63 | 17.45 | - 0.36 |
| 21 CHUGACH REGIONAL SCHOOL DISTRICT | 11.36 | -2.65 | 8.71 | 11.82 | -8.95 | 2.87 | - 5.84 |
| 22 GATEWAY BOROUGH | 11.36 | 0.36 | 11.72 | 11.82 | -0.62 | 11.20 | - 0.52 |
| 23 SOLDOTNA, CITY OF | 11.36 | -0.45 | 10.91 | 11.82 | 2.01 | 13.83 | + 2.92 |
| 24 IDITAROD AREA SCHOOL DISTRICT | 11.36 | -1.22 | 10.14 | 11.82 | -0.78 | 11.04 | + 0.90 |
| 25 KUSPUK SCHOOL DISTRICT | 11.36 | -1.76 | 9.60 | 11.82 | -2.53 | 9.29 | - 0.31 |

2.7 PERS CONTRIBUTION RATES FOR
FISCAL YEAR STARTING JULY 1, 1985 - FY85 AND FY86

STATE OF ALASKA - P.E.R.S. CONTRIBUTION RATES
FOR THE FISCAL YEAR STARTING JULY 1, 1985

| | FY85 | | | FY86 | | | CHANGE |
|---|---|---|---|---|---|---|---|
| | CONSOL RATE | PAST SRV RATE | TOTAL RATE | CONSOL RATE | PAST SRV RATE | TOTAL RATE | IN TOTAL RATE |
| 26 CITY AND BOROUGH OF JUNEAU | 11.36 | -0.06 | 11.30 | 11.82 | 0.20 | 12.02 | + 0.72 |
| 27 ALASKA STATE HOUSING AUTHORITY | 11.36 | 3.75 | 15.11 | 11.82 | 2.23 | 14.05 | - 1.06 |
| 28 KODIAK, CITY OF | 11.36 | 3.69 | 15.05 | 11.82 | 3.54 | 15.36 | + 0.31 |
| 29 FAIRBANKS, CITY OF | 11.36 | 5.12 | 16.48 | 11.82 | 5.38 | 17.20 | + 0.72 |
| 30 FAIRBANKS PUBLIC UTILITIES | 11.36 | 5.12 | 16.48 | 11.82 | 5.38 | 17.20 | + 0.72 |
| 31 WASILLA, CITY OF | 11.36 | 0.40 | 11.76 | 11.82 | -0.17 | 11.65 | - 0.11 |
| 32 SKAGWAY, CITY OF | 11.36 | 2.34 | 13.70 | 11.82 | 1.97 | 13.79 | + 0.09 |
| 33 SITKA, BOROUGH SCHOOLS | 11.36 | 6.45 | 17.81 | 11.82 | 5.63 | 17.45 | - 0.36 |
| 34 PALMER, CITY OF | 11.36 | 4.25 | 15.61 | 11.82 | 3.41 | 15.23 | - 0.38 |
| 35 WRANGELL, CITY OF | 11.36 | 0.26 | 11.62 | 11.82 | 1.16 | 12.98 | + 1.36 |
| 36 BETHEL, CITY OF | 11.36 | 1.15 | 12.51 | 11.82 | 3.28 | 15.10 | + 2.59 |
| 37 VALDEZ CITY SCHOOLS | 11.36 | 0.24 | 11.60 | 11.82 | 0.02 | 11.84 | + 0.24 |
| 38 HOONAH CITY SCHOOLS | 11.36 | 4.57 | 15.93 | 11.82 | 5.19 | 17.01 | + 1.08 |
| 39 NOME, CITY OF | 11.36 | 4.94 | 16.30 | 11.82 | 3.18 | 15.00 | - 1.30 |
| 40 KOTZEBUE, CITY OF | 11.36 | -0.86 | 10.50 | 11.82 | -0.49 | 11.33 | + 0.83 |
| 41 GALENA CITY SCHOOLS | 11.36 | -0.39 | 10.97 | 11.82 | -1.16 | 10.66 | - 0.31 |
| 42 KING COVE CITY SCHOOL DISTRICT | 11.36 | 1.36 | 12.72 | 11.82 | 0.13 | 11.95 | - 0.77 |
| 43 PETERSBURG, CITY OF | 11.36 | 4.88 | 16.24 | 11.82 | 5.16 | 16.98 | + 0.74 |
| 44 BRISTOL BAY BOROUGH | 11.36 | 2.24 | 13.60 | 11.82 | 2.89 | 14.71 | + 1.11 |
| 45 NORTH SLOPE BOROUGH | 11.36 | -2.16 | 9.20 | 11.82 | -3.12 | 8.70 | - 0.50 |
| 46 WRANGELL SCHOOLS | 11.36 | 5.92 | 17.28 | 11.82 | 3.21 | 15.03 | - 2.25 |
| 48 CORDOVA, CITY OF | 11.36 | 3.51 | 14.87 | 11.82 | 0.97 | 12.79 | - 2.08 |
| 49 NOME CITY SCHOOLS | 11.36 | 5.64 | 17.00 | 11.82 | 3.75 | 15.57 | - 1.43 |
| 51 KING COVE, CITY OF | 11.36 | -0.64 | 10.72 | 11.82 | -0.73 | 11.09 | + 0.37 |
| 52 ALASKA HOUSING FINANCE CORPORATION | 11.36 | -0.37 | 10.99 | 11.82 | -1.36 | 10.46 | - 0.53 |

STATE OF ALASKA - P.E.R.S. CONTRIBUTION RATES
FOR THE FISCAL YEAR STARTING JULY 1, 1985

| | FY85 | | | FY86 | | | CHANGE |
|---|---|---|---|---|---|---|---|
| | CONSOL RATE | PAST SRV RATE | TOTAL RATE | CONSOL RATE | PAST SRV RATE | TOTAL RATE | IN TOTAL RATE |
| 53 LOWER YUKON SCHOOL DISTRICT | 11.36 | -0.37 | 10.99 | 11.82 | -0.84 | 10.98 | - 0.01 |
| 54 NORTHWEST ARCTIC SCHOOL DISTRICT | 11.36 | -1.27 | 10.09 | 11.82 | -1.84 | 9.98 | - 0.11 |
| 55 SOUTHEAST ISLANDS SCHOOL DISTRICT | 11.36 | -2.26 | 9.10 | 11.82 | -2.67 | 9.15 | + 0.05 |
| 56 PRIBILOF REGION SCHOOL DISTRICT | 11.36 | -0.82 | 10.54 | 11.82 | -0.91 | 10.91 | + 0.37 |
| 57 LOWER KUSKOKWIM SCHOOL DISTRICT | 11.36 | -1.07 | 10.29 | 11.82 | -1.38 | 10.44 | + 0.15 |
| 58 KODIAK ISLAND BOROUGH SCHOOL DISTRICT | 11.36 | 1.72 | 13.08 | 11.82 | 0.69 | 12.51 | - 0.57 |
| 59 YUKON FLATS SCHOOL DISTRICT | 11.36 | -2.45 | 8.91 | 11.82 | -2.08 | 9.74 | + 0.83 |
| 60 YUKON-KOYUKOK SCHOOL DISTRICT | 11.36 | -1.80 | 9.56 | 11.82 | -2.02 | 9.80 | + 0.24 |
| 61 NORTH SLOPE BOROUGH SCHOOL DISTRICT | 11.36 | -1.46 | 9.90 | 11.82 | -1.86 | 9.96 | + 0.06 |
| 62 ALEUTIAN REGION SCHOOL DISTRICT | 11.36 | -3.49 | 7.87 | 11.82 | -3.03 | 8.79 | + 0.92 |
| 63 CORDOVA COMMUNITY HOSPITAL | 11.36 | -2.31 | 9.05 | 11.82 | -3.39 | 8.43 | - 0.62 |
| 64 LAKE AND PENINSULA SCHOOL DISTRICT | 11.36 | -1.33 | 10.03 | 11.82 | -1.83 | 9.99 | - 0.04 |
| 65 SITKA COMMUNITY HOSPITAL | 11.36 | -0.08 | 11.28 | 11.82 | -0.69 | 11.13 | - 0.15 |
| 66 TANANA CITY SCHOOL DISTRICT | 11.36 | 0.00 | 11.36 | 11.82 | -0.48 | 11.34 | - 0.02 |
| 67 SOUTH EAST REGIONAL RESOURCE CENTER | 11.36 | -0.56 | 10.80 | 11.82 | -1.66 | 10.16 | - 0.64 |
| 68 HYDABURG CITY SCHOOLS | 11.36 | 0.00 | 11.36 | 11.82 | -0.42 | 11.40 | + 0.04 |
| 69 TANANA, CITY OF | 11.36 | 0.00 | 11.36 | 11.82 | -0.87 | 10.95 | - 0.41 |
| 70 NORTH PACIFIC FISHERY MANAGEMENT COUNCIL | 11.36 | -2.68 | 8.68 | 11.82 | -2.62 | 9.20 | + 0.52 |
| 71 BARROW, CITY OF | 11.36 | 0.57 | 11.93 | 11.82 | 0.57 | 12.39 | + 0.46 |
| 72 ST. PAUL, CITY OF | 11.36 | -1.25 | 10.11 | 11.82 | -1.41 | 10.41 | + 0.30 |
| 73 ANCHORAGE, MUNICIPALITY OF | 11.36 | 3.07 | 14.43 | 11.82 | 2.53 | 14.35 | - 0.08 |
| 74 KODIAK ISLAND BOROUGH | 11.36 | -0.12 | 11.24 | 11.82 | -0.70 | 11.12 | - 0.12 |
| 75 NOME JOINT UTILITIES | 11.36 | -4.47 | 6.89 | 11.82 | -4.24 | 7.58 | + 0.69 |
| 76 SAND POINT, CITY OF | 11.36 | -1.76 | 9.60 | 11.82 | -2.43 | 9.39 | - 0.21 |
| 77 KETCHIKAN GATEWAY BORO SCHOOL DISTRICT | 11.36 | 1.87 | 13.23 | 11.82 | 1.06 | 12.88 | - 0.35 |

STATE OF ALASKA - P.E.R.S. CONTRIBUTION RATES
FOR THE FISCAL YEAR STARTING JULY 1, 1985

| | FY85 | | | FY86 | | | CHANGE |
|---|---|---|---|---|---|---|---|
| | CONSOL RATE | PAST SRV RATE | TOTAL RATE | CONSOL RATE | PAST SRV RATE | TOTAL RATE | IN TOTAL RATE |
| 78 DILLINGHAM, CITY OF | 11.36 | -1.36 | 10.00 | 11.82 | -1.79 | 10.03 | + 0.03 |
| 79 UNALASKA, CITY OF | 11.36 | -1.25 | 10.11 | 11.82 | -1.88 | 9.94 | - 0.17 |
| 80 KENAI PENINSULA BOROUGH | 11.36 | 3.18 | 14.54 | 11.82 | 2.72 | 14.54 | + 0.00 |
| 81 KETCHIKAN, CITY OF | 11.36 | 7.92 | 19.28 | 11.82 | 8.45 | 20.27 | + 0.99 |
| 82 SEWARD, CITY OF | 11.36 | 1.73 | 13.09 | 11.82 | 1.19 | 13.01 | - 0.08 |
| 83 FORT YUKON, CITY OF | 11.36 | -0.72 | 10.64 | 11.82 | -1.99 | 9.83 | - 0.81 |
| 84 BRISTOL BAY BOROUGH SCHOOL DISTRICT | 11.36 | 1.69 | 13.05 | 11.82 | 2.53 | 14.35 | + 1.30 |
| 85 CORDOVA PUBLIC SCHOOLS | 11.36 | 4.88 | 16.24 | 11.82 | 2.49 | 14.31 | - 1.93 |
| 86 CRAIG, CITY OF | 11.36 | 0.43 | 11.79 | 11.82 | 0.25 | 12.07 | + 0.28 |
| 87 PETERSBURG GENERAL HOSPITAL | 11.36 | 4.88 | 16.24 | 11.82 | 5.16 | 16.98 | + 0.74 |
| 88 SAND POINT CITY SCHOOL DISTRICT | 11.36 | -0.44 | 10.92 | 11.82 | -0.08 | 11.74 | + 0.82 |
| 90 KENAI PENINSULA SCHOOL DISTRICT | 11.36 | 6.41 | 17.77 | 11.82 | 4.59 | 16.41 | - 1.36 |
| 91 NORTH POLE, CITY OF | 11.36 | -0.49 | 10.87 | 11.82 | -0.26 | 11.56 | + 0.69 |
| 92 GALENA, CITY OF | 11.36 | 1.25 | 12.61 | 11.82 | 1.90 | 13.72 | + 1.11 |
| 93 NENANA, CITY OF | 11.36 | 3.66 | 15.02 | 11.82 | 3.13 | 14.95 | - 0.07 |
| 94 HAINES BOROUGH | 11.36 | -1.26 | 10.10 | 11.82 | -1.54 | 10.28 | + 0.18 |
| 96 NENANA CITY PUBLIC SCHOOLS | 11.36 | 4.66 | 16.02 | 11.82 | 2.54 | 14.36 | - 1.66 |
| A0 UNALAKLEET, CITY OF | 11.36 | 1.86 | 13.22 | 11.82 | 1.86 | 13.68 | + 0.46 |
| | ===== | ===== | ===== | ===== | ===== | ===== | ====== |
| ** STATE & POLITICAL SUBDIVISION TOTALS | 11.36 | 2.25 | 13.61 | 11.82 | 1.77 | 13.59 | - 0.02 |

STATE OF ALASKA - P.E.R.S.

ADJUSTMENT TO RETIREE RESERVE
AS OF JUNE 30, 1983

| | RETIREE RESERVE 6-30-82 | NET CHANGE IN RESERVE BY 6-30-83 | AMOUNT TO BE TRANSFERRED | RETIREE RESERVE 6-30-83 |
|---|---|---|---|---|
| 1 STATE OF ALASKA | 154763661. | 23891878. | 22776520. | 201432058. |
| 2 SOUTH WEST REGION SCHOOL DISTRICT | 30776. | 2045. | 1949. | 34770. |
| 3 ANNETTE ISLAND SCHOOL DISTRICT | 0. | 31610. | 30134. | 61744. |
| 4 BERING STRAITS SCHOOL DISTRICT | 0. | 112217. | 106979. | 219196. |
| 5 CHATHAM SCHOOL DISTRICT | 0. | 0. | 0. | 0. |
| 6 ALASKA MUNICIPAL LEAGUE | 128348. | 3691. | 3519. | 135558. |
| 7 VALDEZ, CITY OF | 405584. | 31423. | 29956. | 466964. |
| 8 JUNEAU BOROUGH SCHOOL DISTRICT | 1721261. | 81207. | 77416. | 1879883. |
| 9 MATANUSKA-SUSITNA BOROUGH | 502834. | 69860. | 66599. | 639293. |
| 10 MATANUSKA-SUSITNA SCHOOL | 1478517. | 214433. | 204423. | 1897373. |
| 11 ANCHORAGE BOROUGH SCHOOL | 19179433. | 2357175. | 2247134. | 23783742. |
| 12 COPPER RIVER SCHOOL DISTRICT | 259320. | -105491. | -100566. | 53263. |
| 13 UNIVERSITY OF ALASKA | 7764533. | 1791479. | 1707847. | 11263859. |
| 14 HAINES, CITY OF | 55830. | 34451. | 32842. | 123123. |
| 15 KENAI, CITY OF | 100238. | 26358. | 25127. | 151723. |
| 16 NORTH STAR BOROUGH | 769697. | 229863. | 219132. | 1218692. |
| 17 NORTH STAR BOROUGH SCHOOL DISTRICT | 1734611. | 310723. | 296218. | 2341552. |
| 18 RAILBELT SCHOOL DISTRICT | 21102. | 2592. | 2471. | 26166. |
| 19 UNIVERSITY OF ALASKA - GEO. | 709559. | 74171. | 70708. | 854438. |
| 20 CITY AND BOROUGH OF SITKA | 1877599. | 425285. | 405431. | 2708315. |
| 21 CHUGACH REGIONAL SCHOOL DISTRICT | 0. | 0. | 0. | 0. |
| 22 GATEWAY BOROUGH | 100746. | 80179. | 76436. | 257361. |
| 23 SOLDOTNA, CITY OF | 1637. | 160. | 152. | 1949. |
| 24 IDITAROD AREA SCHOOL DISTRICT | 0. | 0. | 0. | 0. |
| 25 KUSPUK SCHOOL DISTRICT | 0. | 0. | 0. | 0. |

STATE OF ALASKA - P.E.R.S.

ADJUSTMENT TO RETIREE RESERVE
AS OF JUNE 30, 1983

| | RETIREE RESERVE 6-30-82 | NET CHANGE IN RESERVE BY 6-30-83 | AMOUNT TO BE TRANSFERRED | RETIREE RESERVE 6-30-83 |
|---|---|---|---|---|
| 26 CITY AND BOROUGH OF JUNEAU | 4406057. | 1054550. | 1005320. | 6465927. |
| 27 ALASKA STATE HOUSING AUTHORITY | 9050. | 22232. | 21194. | 52476. |
| 28 KODIAK, CITY OF | 1021968. | 119825. | 114232. | 1256025. |
| 29 FAIRBANKS, CITY OF | 7265572. | 420264. | 400645. | 8086481. |
| 30 FAIRBANKS PUBLIC UTILITIES | 1705671. | 335261. | 319610. | 2360542. |
| 31 WASILLA, CITY OF | 0. | 0. | 0. | 0. |
| 32 SKAGWAY, CITY OF | 119771. | 31884. | 30396. | 182051. |
| 33 SITKA, BOROUGH SCHOOLS | 145401. | 138833. | 132352. | 416586. |
| 34 PALMER, CITY OF | 0. | 23675. | 22570. | 46244. |
| 35 WRANGELL, CITY OF | 322818. | 84139. | 80211. | 487167. |
| 36 BETHEL, CITY OF | 0. | 0. | 0. | 0. |
| 37 VALDEZ CITY SCHOOLS | 147170. | 33225. | 31674. | 212069. |
| 38 HOONAH CITY SCHOOLS | 48883. | 61625. | 58748. | 169256. |
| 39 NOME, CITY OF | 350075. | -810. | -772. | 348493. |
| 40 KOTZEBUE, CITY OF | 0. | 0. | 0. | 0. |
| 41 GALENA CITY SCHOOLS | 0. | 0. | 0. | 0. |
| 42 KING COVE CITY SCHOOL DISTRICT | 12329. | 859. | 819. | 14007. |
| 43 PETERSBURG, CITY OF | 953049. | 156161. | 148871. | 1258081. |
| 44 BRISTOL BAY BOROUGH | 114850. | 6532. | 6227. | 127610. |
| 45 NORTH SLOPE BOROUGH | 69941. | 35183. | 33541. | 138665. |
| 46 WRANGELL SCHOOLS | 86008. | 4965. | 4733. | 95706. |
| 47 ALASKA UNORGANIZED BOROUGH SCHOOL DIST. | 119652. | 16922. | 16132. | 152706. |
| 48 CORDOVA, CITY OF | 246228. | 166721. | 158938. | 571886. |
| 49 NOME CITY SCHOOLS | 314943. | 4784. | 4561. | 324289. |
| 50 TERMINATED EMPLOYERS | 0. | 22314. | 21272. | 43586. |

S T A T E  O F  A L A S K A  -  P. E. R. S.

ADJUSTMENT TO RETIREE RESERVE
AS OF JUNE 30, 1983

| | RETIREE RESERVE 6-30-82 | NET CHANGE IN RESERVE BY 6-30-83 | AMOUNT TO BE TRANSFERRED | RETIREE RESERVE 6-30-83 |
|---|---|---|---|---|
| 51 KING COVE, CITY OF | 0. | 0. | 0. | 0. |
| 52 ALASKA HOUSING FINANCE CORPORATION | 161212. | 11914. | 11358. | 184484. |
| 53 LOWER YUKON SCHOOL DISTRICT | 39665. | -5953. | -5675. | 28036. |
| 54 NORTHWEST ARCTIC SCHOOL DISTRICT | 102875. | -25040. | -23871. | 53963. |
| 55 SOUTHEAST ISLANDS SCHOOL DISTRICT | 0. | 0. | 0. | 0. |
| 56 PRIBILOF REGION SCHOOL DISTRICT | 0. | 0. | 0. | 0. |
| 57 LOWER KUSKOKWIM SCHOOL DISTRICT | 86268. | 25757. | 24555. | 136580. |
| 58 KODIAK ISLAND BOROUGH SCHOOL DISTRICT | 420377. | 59715. | 56928. | 537020. |
| 59 YUKON FLATS SCHOOL DISTRICT | 3459. | 22712. | 21652. | 47823. |
| 60 YUKON-KOYUKOK SCHOOL DISTRICT | 0. | 0. | 0. | 0. |
| 61 NORTH SLOPE BOROUGH SCHOOL DISTRICT | 75407. | 9764. | 9308. | 94479. |
| 62 ALEUTIAN REGION SCHOOL DISTRICT | 0. | 0. | 0. | 0. |
| 63 CORDOVA COMMUNITY HOSPITAL | 72368. | 6009. | 5729. | 84106. |
| 64 LAKE AND PENINSULA SCHOOL DISTRICT | 0. | 44899. | 42803. | 87702. |
| 65 SITKA COMMUNITY HOSPITAL | 112833. | 2296. | 2189. | 117317. |
| 66 TANANA CITY SCHOOL DISTRICT | 4471. | -2289. | -2182. | 0. |
| 67 SOUTH EAST REGIONAL RESOURCE CENTER | 0. | 0. | 0. | 0. |
| 68 HYDABURG CITY SCHOOLS | 0. | 0. | 0. | 0. |
| 69 TANANA, CITY OF | 0. | 0. | 0. | 0. |
| 70 NORTH PACIFIC FISHERY MANAGEMENT COUNCIL | 0. | 0. | 0. | 0. |
| 71 BARROW, CITY OF | 0. | 0. | 0. | 0. |
| 72 ST. PAUL, CITY OF | 0. | 0. | 0. | 0. |
| 73 ANCHORAGE, MUNICIPALITY OF | 23907413. | 3154536. | 3007271. | 30069221. |
| 74 KODIAK ISLAND BOROUGH | 0. | 52354. | 49910. | 102264. |
| 75 NOME JOINT UTILITIES | 10864. | -3405. | -3246. | 4213. |

ADJUSTMENT TO RETIREE RESERVE
AS OF JUNE 30, 1983

| | RETIREE RESERVE 6-30-82 | NET CHANGE IN RESERVE BY 6-30-83 | AMOUNT TO BE TRANSFERRED | RETIREE RESERVE 6-30-83 |
|---|---|---|---|---|
| 76 SAND POINT, CITY OF | 0. | 0. | 0. | 0. |
| 77 KETCHIKAN GATEWAY BORO SCHOOL DISTRICT | 63028. | 32929. | 31392. | 127349. |
| 78 DILLINGHAM, CITY OF | 0. | 43692. | 41652. | 85345. |
| 79 UNALASKA, CITY OF | 0. | 0. | 0. | 0. |
| 80 KENAI PENINSULA BOROUGH | 488125. | 116135. | 110713. | 714973. |
| 81 KETCHIKAN, CITY OF | 1725997. | 552712. | 526909. | 2805618. |
| 82 SEWARD, CITY OF | 132480. | 136887. | 130497. | 399863. |
| 83 FORT YUKON, CITY OF | 0. | 0. | 0. | 0. |
| 84 BRISTOL BAY BOROUGH SCHOOL DISTRICT | 0. | 42022. | 40060. | 82081. |
| 85 CORDOVA PUBLIC SCHOOLS | 0. | 0. | 0. | 0. |
| 86 CRAIG, CITY OF | 0. | 0. | 0. | 0. |
| 87 PETERSBURG GENERAL HOSPITAL | 21735. | -665. | -634. | 20436. |
| 88 SAND POINT CITY SCHOOL DISTRICT | 0. | 0. | 0. | 0. |
| 90 KENAI PENINSULA SCHOOL DISTRICT | 1112192. | 184205. | 175605. | 1472002. |
| 91 NORTH POLE, CITY OF | 0. | 0. | 0. | 0. |
| 92 GALENA, CITY OF | 0. | 0. | 0. | 0. |
| 93 NENANA, CITY OF | 0. | 0. | 0. | 0. |
| 94 HAINES BOROUGH | 0. | 0. | 0. | 0. |
| 96 NENANA CITY PUBLIC SCHOOLS | 0. | 0. | 0. | 0. |
| 100 STATE & POLITICAL SUBDIVISION TOTALS | 237605491. | 36865639. | 35144620. | 309615750. |

# SECTION 3

## 3.1 CALCULATION OF TOTAL CONTRIBUTION RATE FOR FISCAL YEAR 1986 FOR POLICE AND FIRE MEMBERS STATE ONLY

| | |
|---|---|
| Consolidated Rate | 17.32% |
| **Past Service Rate** | |
| (1) Present Value of Accrued Benefits | $113,648,710 |
| (2) Valuation Assets | 96,177,265 |
| (3) Total Unfunded Liability | 17,471,445 |
| (4) 25-Year Amortization Factor | 11.528758 |
| (5) Past Service Payment | 1,515,466 |
| (6) Total Salaries | 70,480,264 |
| (7) Past Service Rate | 2.15% |
| Total Employer Contribution Rate | 19.47% |

## 3.2 CALCULATION OF TOTAL CONTRIBUTION RATE
## FOR FISCAL YEAR 1986
## FOR "OTHER" MEMBERS
## STATE ONLY

| | |
|---|---|
| Consolidated Rate | 10.93% |
| | |
| Past Service Rate | |
| (1) Present Value of Accrued Benefits | $454,323,675 |
| (2) Valuation Assets | 384,479,581 |
| (3) Total Unfunded Liability | 69,844,094 |
| (4) 25-Year Amortization Factor | 11.528758 |
| (5) Past Service Payment | 6,058,250 |
| (6) Total Salaries | 325,801,433 |
| (7) Past Service Rate | 1.86% |
| | |
| Total Employer Contribution Rate | 12.79% |