INTRODUCTION TO THE TRS DEFINED BENEFIT PLAN

The purpose of the Alaska Teachers' Retirement System (TRS) is to attract qualified teachers by offering a variety of benefits to members and their survivors. These benefits, when combined with other income, are designed to provide members with the basis for financial security during their retirement years.

The TRS is a defined benefit plan. Both you and your employer make contributions to the retirement system during your employment to cover the cost of your retirement benefit.

This handbook is designed to provide a brief summary of your TRS benefits, which include pension, medical, disability, and death benefits. The TRS provides more detailed information in booklets, brochures, and inserts related to specific topics. A list of these additional resources is found in the Appendix.

For detailed information regarding the TRS, please refer to Alaska Statute 14.25 and Alaska Administrative Code 2 AAC 36.

This handbook is only a summary. The TRS statutes and regulations will prevail whenever there is a difference in interpretation between this handbook and the statutes or regulations.

GENERAL INFORMATION

Administration of the TRS

The Director of the Division of Retirement and Benefits serves as the Administrator of the TRS by appointment of the Commissioner of Administration. The Administrator oversees the day-to-day operation of the system.

Funding of the TRS DB Plan

The TRS DB Plan fund consists of employee and employer contributions and investment earnings. The Alaska Retirement Management Board (ARMB) is responsible for overseeing the management and investment of the TRS fund.

Appeals

Appeals of a final decision of the Administrator are heard by the Office of Administrative Hearings.