

TRS Performance in Fiscal Year 2022

The Division of Retirement and Benefits (Division) prepares an Annual Comprehensive Financial Report (ACFR) which is available online at drb.alaska.gov/docs/reports/#trs. The Teachers' Retirement System (TRS) ACFR provides comprehensive financial, investment, actuarial, and statistical data.

The Division also posts the annual actuarial valuation results online at drb.alaska.gov/docs/valuations/TRSDBvaluation_2021.pdf. This report contains the funding status of the TRS, as well as the data, assumptions, and methods used to develop contribution rate recommendations. As of June 30, 2021, the date of the latest actuarial valuation report, the Defined Benefit unfunded actuarial accrued liability was \$733,384,000.

The TRS Defined Benefit plan (DB) includes a defined benefit pension plan and the Alaska Retiree Healthcare Trust plan. The TRS Defined Contribution Retirement plan (DCR) includes a defined contribution retirement plan, an occupational death and disability plan, a healthcare reimbursement arrangement, and a retiree medical plan.

Summary of Fiscal Year 2022


- There were 57 TRS employers.

- At June 30, 2022, there were 3,190 TRS DB plan employees and 6,304 TRS DCR plan employees.
- TRS employers paid 12.56% of each employee's gross salary in addition to the contributions paid by the covered employees. The State of Alaska paid an additional \$142,665,000 on behalf of all other employers to meet the actuarially determined contribution rate of 31.85%.
- Based on the June 30, 2021 actuarial valuation report, there were 13,972 people who received monthly TRS DB pension benefits, an increase of 2.1% over the prior year. TRS DB pension retirees and beneficiaries received an average annual pension benefit of \$36,534.

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PERS and TRS Receives Award

Government Finance Officers Association (GFOA) of the United States and Canada has awarded the Certificate of Achievement for Excellence in Financial Reporting to the State of Alaska Public Employees' Retirement System and the Teachers' Retirement System for its annual comprehensive financial report (ACFR) for the fiscal year ended June 30, 2021. The ACFR has been judged by an impartial panel to meet the high standards of the program, which includes demonstrating a constructive "spirit of full disclosure" to clearly communicate its financial story and motivate potential users and user groups to read the ACFR.

The Certificate of Achievement for Excellence in Financial Reporting is the highest form of recognition in the area of governmental accounting and financial reporting, and its attainment represents a significant accomplishment by a government and its management. 

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Retirees In Touch

Meet Nancy Hummel

In 2011, Nancy Hummel retired from her job as a seventh-grade Social Studies teacher in Fairbanks, Alaska, after 27 years. Now, she and her husband Marc are enjoying retirement, traveling around the United States, and visiting with friends along the way.

In April 2021, the couple ventured to Utah for a camper van road trip to visit the “Mighty Five” National Parks—Arches, Bryce Canyon, Canyonlands, Capitol Reef, and Zion. They found themselves in awe of the stunning beauty of Utah’s harsh, fascinating environments that included arches, fins, deserts, canyons, and pinnacles. Nancy and Marc stayed active and on their toes, hiking 70 miles in 16 days, at times reaching 9,000 feet above sea level. They even got caught in a lightning storm that sent them hustling back to the safety of their camper van. The two also spent time with friends around the campfire and celebrated their 38th wedding anniversary in Bryce Canyon National Park’s historic lodge, with the park’s COVID-19-friendly “take-out/dine-in” style of bringing your own food but enjoying the beautiful space.

Nancy and Marc spent November 2021 in Tucson, Arizona, thanks to friends that loaned their second home to them. They enjoyed the peaceful scenery and wildlife that included hummingbirds, quail, lizards, javelina, coyotes, hawks, and owls. Nancy kept their son Scott up to date with photos and videos of all the hummingbirds they saw. “Different climate, same pastime, eh?” he replied. To beat the heat, the two started their days early, hiking the many trails of Saguaro National Park and enjoying the whimsical saguaro cacti. Despite hiking nearly every day for a month, the strenuous exercise left the couple stiff at the end of each day.

In the future, Nancy and Marc plan to visit New Mexico to see White Sands National Park and Carlsbad Caverns. They also plan to do some horseback riding with family in Santa Fe and a side trip to Big Bend National Park.

When the couple isn’t traveling, they are home in Fairbanks, enjoying some meditative snowshoeing.

“The beauty and spiritualness of the outdoors are magical; the close encounters with moose are NOT... or are they...?” 🐾



2023 Retiree Benefit Mailing Dates

Retiree benefits will be mailed on the following dates in 2023:

- January 25
- February 24
- March 23
- April 25
- May 25
- June 23
- July 25
- August 24
- September 25
- October 25
- November 22
- December 21

The mailing date is also the date that funds are available from your financial institution. If you would like to have your benefit directly deposited, complete the Electronic Direct Deposit Authorization for Retirees form and return it to the Alaska Division of Retirement and Benefits. You can find the form at drb.alaska.gov/docs/payroll.

TRS Performance in Fiscal Year 2022

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Changes in TRS Assets During Fiscal Year 2022

	<u>DB Plan</u>	<u>DCR Plan</u>
Fiduciary Net Position at June 30, 2021.....	\$ 10,454,512,000	\$ 1,094,115,000
<u>Additions</u>		
Employer Contributions.....	\$ 542,513,000	\$ 50,433,000
Plan Member Contributions.....	30,013,000	39,483,000
State of Alaska Contributions.....	141,739,000	-
Net Investment Income.....	(612,876,000)	(129,492,000)
Other.....	33,712,000	8,000
Total Additions.....	\$ (354,899,000)	\$ (39,568,000)
<u>Deductions</u>		
Pension Benefits Paid.....	\$ 510,457,000	\$ 27,000
Healthcare Benefits Paid.....	157,616,000	297,000
Member Refunds and Disbursements.....	1,305,000	26,850,000
Administrative Expenses.....	11,373,000	2,214,000
Total Deductions.....	\$ 680,751,000	\$ 29,388,000
Fiduciary Net Position at June 30, 2022.....	\$ 9,418,862,000	\$ 1,025,159,000

Statement of TRS Assets as of June 30, 2022

	<u>DB Plan</u>	<u>DCR Plan</u>
<u>Assets</u>		
Short-Term Investments.....	\$ 105,459,000	\$ 3,256,000
Securities Lending Collateral.....	17,858,000	510,000
Empower Account.....	-	394,000
Other Receivables.....	17,488,000	9,410,000
Investments, at Fair Value.....	9,316,724,000	1,012,874,000
Other Assets.....	318,000	-
Total Assets.....	\$ 9,457,807,000	\$ 1,025,874,000
<u>Liabilities</u>		
Securities Lending Collateral Payable.....	\$ 17,858,000	\$ 510,000
Accrued Expenses and Other Liabilities.....	21,087,000	205,000
Total Liabilities.....	\$ 38,945,000	\$ 715,000
Fiduciary Net Position at June 30, 2022.....	\$ 9,418,862,000	\$ 1,025,159,000

TRSnewsbreak

for TRS Tiers I and II members

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Note: The Division of Retirement and Benefits is unable to unsubscribe members from our mailing list at this time. The Division has a fiduciary duty to provide both its active and retired members with information regarding their health and retirement benefits, including—but not limited to—benefit education, plan enrollment, and any changes in the plans. While we acknowledge that it can be frustrating to receive a high volume of communication from the Division, it is necessary to keep our members up to date on current information and educational opportunities concerning their health and retirement benefits. We apologize for any inconvenience this may cause you.

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We Want to Share Your Retirement Story

We want to share your retirement story with your fellow members. Are you volunteering, traveling, involved in the community or just enjoying life? Let us know where you are living now, what you are involved in, where you were employed, and how your State of Alaska retirement has allowed you to enjoy new adventures in retirement. Submit your stories on our website at drb.alaska.gov/retiree/intouch, email your stories to doa.drb@alaska.gov, or mail your stories and photos to the address on this newsletter, Attention: Newsbreak Editor. Please keep your stories to 500 words or less. 



Stay up to date on upcoming seminars, events, and tips for your retirement.

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