Table of Contents

INI	TRODUCTORY SECTION	
	Letter of Transmittal	1
	GFOA Certificate of Achievement for Excellence in Financial Reporting	6
	Public Pension Coordinating Council Standards Award For Funding and Administration	7
	Organization Chart	
	Section Responsibilities and Professional Consultants	9
	Alaska Retirement Management Board	10
Fin	IANCIAL SECTION	
	Independent Auditors' Report	12
	Management's Discussion and Analysis	
	Basic Financial Statements	
	Combining Statement of Fiduciary Net Position	2/
	Combining Statement of Changes in Fiduciary Net Position	
		ر ـــ
	Notes To Financial Statements – An Integral Part of the Basic Financial Statements	
	Note 1 – Description.	
	Note 2 – Summary of Significant Accounting Policies	
	Note 3 – Investments	
	Note 4 – Deposit and Investment Risk	
	Note 6 – Net Pension Liability – Defined Benefit Pension Plan.	
	Note 7 – Defined Benefit OPEB Funding Status	
	Note 8 – Claims Payable	
	Note 9 – Commitments and Contingencies	
	Note 10 – Medicare Part D Retiree Drug Subsidy	
	Note 11 – Early Retiree Reinsurance Program	
	Note 12 – Subsequent Events	
	Required Supplementary Information (Unaudited)	
	Schedule of Changes in Employer Net Pension Liability and Related Ratios – Defined Benefit Pension Plan.	51
	Schedule of Employer and Nonemployer Contributions – Defined Benefit Pension Plan	
	Schedule of Investment Returns	
	Schedule of Funding Progress – Defined Benefit OPEB Plans	55
	Schedule of Contributions from Employers and the State of Alaska – Defined Benefit OPEB Plans	56
	Notes to Required Supplementary Information	
	Note 1 – Description of Schedule of Funding Progress	57
	Note 2 – Actuarial Assumptions and Methods	
	Note 3 – Contributions - State of Alaska	
	Supplemental Schedules	
	Schedule of Administrative and Investment Deductions – Defined Benefit Plan	68
	Schedule of Administrative Deductions – Defined Contribution Pension and OPEB Plans	
	Schedule of Payments to Consultants Other than Investment Advisors	
Inv	ESTMENT SECTION	
	Investment Consultant's Report	71
	Treasury Division Staff and External Money Managers and Consultants	
	Investment Report	
	Schedule of Investment Results	
	Asset Allocation.	77

Table of Contents

Investment Section (Cont.)	
Top Ten Holdings by Asset Type	
Investment Summary Schedule	
Recaptured Commission Fees	
ACTUARIAL SECTION	
Public Employees' Retirement System Defined Benefit Retirement Plan	
Actuarial Certification	
Description of Actuarial Methods and Valuation Procedures	
Summary of Actuarial Assumptions and Changes in Assumptions	
Funding Excess/(Unfunded Liability)	113
Employer Contribution Rates	114
Schedule of Active Member Valuation Data	115
Schedule of Pension Benefit Recipients Added to and Removed From Rolls	
Pension Solvency Test	
Postemployment Healthcare Solvency Test	
Analysis of Financial Experience	
Summary of Plan Provisions and Changes in Plan Provisions	
Public Employees' Retirement System Defined Contribution Retirement Plan	
Actuarial Certification	
Description of Actuarial Assumptions and Valuation Procedures	
Summary of Actuarial Assumptions and Changes in Assumptions	
Funding Excess/(Unfunded Liability)	
Employer Contribution Rates	
Schedule of Active Member Valuation Data	
Occupational Death and Disability Solvency Test	
Retiree Medical Solvency Test	
Summary of Plan Provisions and Changes in Plan Provisions	
STATISTICAL SECTION	
Statistical Section Overview	151
Changes in Fiduciary Net Position	
Additions by Source	
Deductions by Type.	
Schedule of Average Pension Benefit Payments – New Benefit Recipients	
Schedule of Pension and Healthcare Benefit Deductions by Type	
Schedule of Benefit Recipients by Type of Pension Benefit and Option Selected	
System Membership by Status	
Principal Participating Employers	
Participating Employers	