

State of Alaska Teachers' Retirement System

Information Required Under Governmental
Accounting Standards Board Statement
No. 68 as of June 30, 2024



Gallagher

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January 9, 2025

State of Alaska
The Alaska Retirement Management Board
The Department of Revenue, Treasury Division
The Department of Administration, Division of Retirement and Benefits
P.O. Box 110203
Juneau, AK 99811-0203

GASB 68 Report as of June 30, 2024 for June 30, 2025 Reporting – TRS

Dear Members of The Alaska Retirement Management Board, The Department of Revenue, and The Department of Administration,

We have prepared the required accounting information for Governmental Accounting Standards Board (GASB) Statement No. 68 (GASB 68) for the State of Alaska Teachers' Retirement System (TRS) for June 30, 2025 reporting based on a measurement date of June 30, 2024. Please refer to the GASB 67 report dated October 4, 2024 for any supplemental information or documentation.

This report covers the pension portion of TRS. The healthcare portion of TRS will be addressed in a separate report prepared in accordance with GASB Statement No. 75.

We certify that the information contained in this report has been prepared in accordance with generally accepted actuarial principles and practices. To the best of our knowledge, the information fairly presents the actuarial position of TRS in accordance with the requirements of GASB 68 as of the June 30, 2024 measurement date.

The Alaska Retirement Management Board (Board) and staff of the State of Alaska and its auditors may use this report for the review of the operation of TRS. The report may also be used in the preparation of State of Alaska's and participating employers' audited financial statements. Use of this report for any other purpose or by anyone other than the Board, the staff of the State of Alaska or its auditors may not be appropriate and may result in mistaken conclusions due to failure to understand applicable assumptions, methodologies, or inapplicability of the report for that purpose. Because of the risk of misinterpretation of actuarial results, Gallagher recommends requesting its advanced review of any statement to be based on information contained in this report. Gallagher will accept no liability for any such statement made without its prior review.

Future actuarial measurements may differ significantly from current measurements due to plan experience differing from that anticipated by the actuarial assumptions, changes in assumptions, changes expected as part of the natural operation of the methodology used for these measurements, and changes in plan provisions or applicable law. An analysis of the potential range of such future differences is beyond the scope of this report, except for the GASB 68 required disclosure of the sensitivity of net pension liability to changes in the discount rate.

In preparing the actuarial results, we have relied upon information provided by the State of Alaska staff regarding TRS plan provisions, participants, assets, contributions, and other matters used in the June 30, 2023 actuarial valuation of TRS. Although we did not audit the data, we reviewed the data for reasonableness and consistency with the prior year's information. The accuracy of the results presented herein is dependent on the accuracy of the data. We also reflected the information contained in the June 30, 2024 asset statements that were provided to us by staff of the State of Alaska on September 24, 2024.

The information in this report was prepared based on the actuarial assumptions and methods used in the June 30, 2023 actuarial valuation of TRS, except as noted herein. We rolled forward the liabilities from June 30, 2023 to the June 30, 2024 measurement date, as GASB 68 permits. In our opinion, the actuarial assumptions used are appropriate for purposes of the valuation and are reasonably related to the experience of TRS and to reasonable long-term expectations. In our professional judgment, the combined effect of the assumptions is expected to have no significant bias.

Where presented, the "net pension liability" and "plan fiduciary net position as a percentage of the total pension liability" are measured on a market value of assets basis. These items presented may be appropriate for GASB 68 reporting but make no assessment regarding the cost to settle (i.e., purchase annuities) to cover any portion of the plan's liabilities.

Actuarial Standards of Practice No. 27 (ASOP 27) and No. 35 (ASOP 35) require the actuary to disclose the information and analysis used to support the actuary's determination that the assumptions selected by the plan sponsor do not significantly conflict with those that, in the actuary's professional judgment, are reasonable for the purpose of the measurement. Gallagher provides advice on reasonable assumptions when performing periodic experience studies. The Board selects the assumptions used, and the signing actuaries review the assumptions annually through discussions with the Board staff and analysis of actuarial experience.

In the case of the Board's selected expected return on assets (EROA), the signing actuaries have used economic information and tools provided by Gallagher's Institutional Investment Consulting practice. A spreadsheet tool created by this practice converts averages, standard deviations, and correlations from Gallagher's Capital Market Assumptions that are used for stochastic forecasting into approximate percentile ranges for the arithmetic and geometric average returns. The EROA spreadsheet tool is intended to suggest possible reasonable ranges for the expected return on assets without attempting to predict or select a specific best estimate rate of return. It takes into account the duration of investment and the target allocation of assets in the portfolio to various asset classes.

Based on the actuaries' analysis, including consistency with other assumptions used in the valuation, the percentiles generated by the EROA spreadsheet tool described above, and review of actuarial gain/loss analysis, the signing actuaries believe the assumptions, in their professional judgment, do not significantly conflict with what are reasonable for the purpose of the measurement.

Actuarial Standard of Practice No. 56 (ASOP 56) provides guidance to actuaries performing actuarial services that involve designing, developing, selecting, modifying, using, reviewing, or evaluating models. In addition to the EROA spreadsheet tool disclosed above, Gallagher uses third-party software to perform annual actuarial valuations and projections. The model is intended to calculate the liabilities associated with the provisions of the plan using data and assumptions as of the measurement date under the accounting rules specified in this report. The output from the third-party vendor software is used as input to an internally developed model that applies applicable accounting rules to the derived liabilities and other inputs, such as plan assets and contributions, to generate many of the exhibits found in this report.

Gallagher maintains an extensive review process in which the results of the liability calculations are checked using detailed sample life output, changes from year to year are summarized by source, and significant deviations from expectations are investigated. Other accounting outputs and the internal model are similarly reviewed in detail and at a higher level for accuracy, reasonability, and consistency with prior results. Gallagher also reviews the third-party model when significant changes are made to the software.

This review is performed by experts within Gallagher who are familiar with applicable accounting rules, as well as the manner in which the model generates its output. If significant changes are made to the internal model, extra checking and review are completed. Significant changes to the internal model that are applicable to multiple clients are generally developed, checked, and reviewed by multiple experts within Gallagher who are familiar with the details of the required changes.

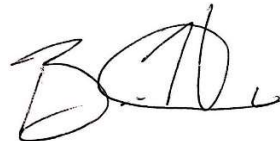
This report was prepared under the overall direction of David Kershner, who meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. He is a Fellow of the Society of Actuaries, an Enrolled Actuary, a Member of the American Academy of Actuaries, and a Fellow of the Conference of Consulting Actuaries.

We are available to discuss this report with you at your convenience. David can be reached at (602) 803-6174 and Brett can be reached at (260) 423-1072.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "D. J. Kershner".

David J. Kershner, FSA, EA, MAAA, FCA
Principal

A handwritten signature in black ink, appearing to read "Brett Hunter".

Brett Hunter, ASA, EA, MAAA
Senior Consultant

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¹ Through FY2039

1 GASB 68 Information

Pension Expense

Measurement Date	June 30, 2024	June 30, 2023
Reporting Date	June 30, 2025	June 30, 2024
Service cost	\$ 40,266,000	\$ 44,003,000
Interest cost	550,443,000	540,174,000
Projected return on assets	(429,778,000)	(425,534,000)
Current period		
Effect of changes in benefit terms	0	0
Effect of changes in assumptions	0	0
Difference between expected and actual experience	191,678,000	118,504,000
Difference between projected and actual investment earnings	(17,985,800)	(3,178,200)
Member contributions	(28,441,000)	(31,835,000)
Administrative expenses	3,689,000	3,310,000
Service purchases and plan transfers	0	0
Current period recognition of prior years'		
Deferred outflows of resources	212,565,200	242,866,709
Deferred inflows of resources	(243,248,600)	(245,494,673)
Other additions less other deductions	<u>(36,000)</u>	<u>(31,000)</u>
Total	\$ 279,151,800	\$ 242,784,836

The employers' allocation of the pension expense for June 30, 2025 reporting is shown in Schedule C in the Appendix.

The difference between projected and actual investment earnings is recognized over 5 years.

The effects of changes in assumptions and differences between expected and actual experience are recognized over the average future working lifetime of active and inactive members, but not less than 1 year, as shown below.

- 1.0 year as of June 30, 2023 (for the June 30, 2024 measurement date)
- 1.0 year as of June 30, 2022 (for the June 30, 2023 measurement date)

Actuarial Assumptions

The total pension liability as of the June 30, 2024 measurement date was determined by an actuarial valuation as of June 30, 2023, using the actuarial assumptions outlined in Section 2. The liabilities from the June 30, 2023 valuation were rolled forward to June 30, 2024.

The actuarial assumptions used in the June 30, 2023 actuarial valuation were based on the results of an actuarial experience study for the period from July 1, 2017 to June 30, 2021. The new demographic and economic assumptions were adopted by the Board at the June 2022 meeting to better reflect expected future experience and were effective for the June 30, 2022 valuation.

1 GASB 68 Information

Actuarial Cost Method

Entry Age Normal, level percent of pay.

Asset Valuation Method

Invested assets are reported at fair value.

Allocation of Net Pension Liability

The employers' allocations of net pension liability as of the June 30, 2023 and June 30, 2024 measurement dates are shown in Schedule A and Schedule B, respectively, in the Appendix.

Allocation of Deferred Outflows/Inflows of Resources

The employers' allocation of deferred outflows/inflows of resources as of the June 30, 2024 measurement date is shown in Schedule C in the Appendix.

Deferred Outflows/Inflows of Resources as of June 30, 2024 Measurement Date

Date Created	Type	Original Amortization Period	Deferred Outflow/(Inflow) as of June 30, 2024
June 30, 2021	Asset Gain	5 years	\$ (240,070,400)
June 30, 2022	Asset Loss	5 years	\$ 352,390,400
June 30, 2023	Asset Gain	5 years	\$ (9,534,600)
June 30, 2024	Asset Gain	5 years	\$ (71,943,200)

Allocation of Future Years' Recognition of Deferred Outflows/Inflows

The employers' allocation of recognition of the deferred outflows/inflows as of the June 30, 2024 measurement date for each of the next five fiscal years and thereafter is shown in Schedule D in the Appendix. These amounts include recognition of the deferred outflows/inflows from prior years.

Allocation Methodology

Amounts for the June 30, 2023 measurement date were allocated to employers based on the present value of contributions for FY2025-FY2039, as determined by projections based on the June 30, 2022 valuation. The contributions for FY2025 reflect those adopted by the Board on September 14, 2023. For years after FY2025, all contribution rates were allocated between pension (GASB 68) and healthcare (GASB 75) based on the pension and healthcare actuarial accrued liabilities in the June 30, 2022 valuation projections.

Amounts for the June 30, 2024 measurement date were allocated to employers based on the present value of contributions for FY2026-FY2039, as determined by projections based on the June 30, 2023 valuation. The contributions for FY2026 reflect those adopted by the Board on September 18, 2024. For years after FY2026, all contribution rates were allocated between pension (GASB 68) and healthcare (GASB 75) based on the pension and healthcare actuarial accrued liabilities in the June 30, 2023 valuation projections. At the request of the auditors, the Metcalfe transfer amounts were allocated to each employer based on their FY23 allocation percentage.

1 GASB 68 Information

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The table below shows the development of the net pension liability as of June 30, 2024 using the discount rate of 7.25%, as well as a discount rate that is one percentage point lower (6.25%) and one percentage point higher (8.25%) than the current rate (\$ in thousands).

FYE June 30, 2024	1.00% Decrease (6.25%)	Current Discount Rate (7.25%)	1.00% Increase (8.25%)
Service cost	\$ 51,197	\$ 40,266	\$ 32,252
Interest	527,042	550,443	567,906
Benefit payments	(573,974)	(573,974)	(573,974)
Net change to inflows/outflows	<u>207,840</u>	<u>191,678</u>	<u>177,684</u>
Net change in total pension liability	\$ 212,105	\$ 208,413	\$ 203,868
Total pension liability - beginning	\$ 8,688,059	\$ 7,857,964	\$ 7,156,702
Total pension liability - ending (a)	\$ 8,900,164	\$ 8,066,377	\$ 7,360,570
Plan fiduciary net position - ending (b)	\$ 6,216,525	\$ 6,216,525	\$ 6,216,525
Plan's net pension liability (asset) - ending (a) - (b)	\$ 2,683,639	\$ 1,849,852	\$ 1,144,045

2 Actuarial Assumptions and Methods¹

The funding method used in this valuation was adopted by the Board in October 2006. Changes in methods were adopted by the Board in January 2019 based on the experience study for the period July 1, 2013 to June 30, 2017. The asset smoothing method used to determine valuation assets was changed effective June 30, 2014.

Benefits valued are those delineated in Alaska State statutes as of the valuation date. Changes in State statutes effective after the valuation date are not taken into consideration in setting the assumptions and methods.

Actuarial Cost Method

Liabilities and contributions shown in the June 30, 2023 actuarial valuation report are computed using the Entry Age Normal Actuarial Cost Method, level percent of pay.

Effective June 30, 2018, the Board adopted a layered UAAL amortization method: Layer #1 equals the sum of (i) the UAAL at June 30, 2018 based on the 2017 valuation, plus (ii) the FY18 experience gain/loss. Layer #1 is amortized over the remainder of the 25-year closed period that was originally established in 2014². Layer #2 equals the change in UAAL at June 30, 2018 due to the experience study. Layer #2 is amortized over a separate closed 25-year period starting in 2018. Future layers will be created each year based on the difference between actual and expected UAAL occurring that year, and will be amortized over separate closed 25-year periods. The UAAL amortization continues to be on a level percent of pay basis. State statutes allow the contribution rate to be determined on payroll for all members, defined benefit and defined contribution member payroll combined.

Projected pension benefits were determined for all active members. Cost factors designed to produce annual costs as a constant percentage of each member's expected compensation in each year from the assumed entry age to the assumed retirement age were applied to the projected benefits to determine the normal cost (the portion of the total cost of the plan allocated to the current year under the method). The normal cost is determined by summing intermediate results for active members and determining an average normal cost rate which is then related to the total payroll of active members. The actuarial accrued liability for active members (the portion of the total cost of the plan allocated to prior years under the method) was determined as the excess of the actuarial present value of projected benefits over the actuarial present value of future normal costs.

The actuarial accrued liability for retired members and their beneficiaries currently receiving benefits, terminated vested members and disabled members not yet receiving benefits was determined as the actuarial present value of the benefits expected to be paid. No future normal costs are payable for these members.

The actuarial accrued liability under this method at any point in time is the theoretical amount of the fund that would have been accumulated had annual contributions equal to the normal cost been made in prior years (it does not represent the liability for benefits accrued to the valuation date). The unfunded actuarial accrued liability is the excess of the actuarial accrued liability over the actuarial value of plan assets measured on the valuation date.

Under this method, experience gains or losses, i.e., decreases or increases in accrued liabilities attributable to deviations in experience from the actuarial assumptions, adjust the unfunded actuarial accrued liability.

¹ Used to determine June 30, 2023 funding assets and liabilities, and contribution rates.

² Layer #1 is referred to as "initial amount" in Sections 1.2 and 1.3 in the June 30, 2023 actuarial valuation report.

2 Actuarial Assumptions and Methods

Valuation of Assets

The actuarial asset value was reinitialized to equal Fair Value of Assets as of June 30, 2014. Beginning in FY15, the asset valuation method recognizes 20% of the gain or loss each year, for a period of five years. All assets are valued at fair value. Assets are accounted for on an accrued basis and are taken directly from financial statements audited by KPMG LLP.

Changes in Methods Since the Prior Valuation

There were no changes in the asset or valuation methods since the prior valuation.

Actuarial Assumptions

The demographic and economic assumptions used in the June 30, 2023 valuation are described below. Unless noted otherwise, these assumptions were adopted by the Board at the June 2022 meeting based on the experience study for the period July 1, 2017 to June 30, 2021.

Investment Return

7.25% per year, net of investment expenses.

Salary Scale

Salary scale rates based on the 2017-2021 actual experience (see Table 1).

Inflation – 2.50% per year.

Productivity – 0.25% per year.

Payroll Growth

2.75% per year (inflation + productivity).

Total Inflation

Total inflation as measured by the Consumer Price Index for urban and clerical workers for Anchorage is assumed to increase 2.50% annually.

Mortality (Pre-Commencement)

Mortality rates based on the 2017-2021 actual experience, to the extent the experience was statistically credible.

Pub-2010 Teachers Employee table, amount-weighted, and projected with MP-2021 generational improvement.

Deaths are assumed to result from occupational causes 15% of the time.

Mortality (Post-Commencement)

Mortality rates based on the 2017-2021 actual experience, to the extent the experience was statistically credible.

Retiree mortality in accordance with 97% of male and 97% of female rates of the Pub-2010 Teachers Retiree table, amount-weighted, and projected with MP-2021 generational improvement.

Beneficiary mortality in accordance with 100% of male and 95% of female rates of the Pub-2010 Contingent Survivor table, amount-weighted, and projected with MP-2021 generational improvement. The beneficiary mortality table is applied only after the death of the original member.

2 Actuarial Assumptions and Methods

Turnover

Select and ultimate rates based on the 2017-2021 actual experience (see Table 2).

Disability

No changes to the incidence rates from the prior valuation due to insufficient 2017-2021 actual experience (see Table 3). Disability rates cease once a member is eligible for retirement.

Post-disability mortality in accordance with Pub-2010 Non-Safety Disabled Retiree table, amount-weighted, and projected with MP-2021 generational improvement.

Retirement

Retirement rates based on the 2017-2021 actual experience (see Table 4).

Deferred vested members are assumed to retire at their earliest unreduced retirement date.

The modified cash refund annuity is valued as a three-year certain and life annuity.

Spouse Age Difference

Male members are assumed to be three years older than their wives. Female members are assumed to be two years younger than their husbands.

Percent Married

85% of male members and 75% of female members are assumed to be married at termination from active service.

Dependent Children

For the participants who are assumed to be married, those between ages 25 and 45 are assumed to have two dependent children.

Imputed Data

Data changes from the prior year which are deemed to have an immaterial impact on liabilities and contribution rates are assumed to be correct in the current year's client data.

Non-vested terminations with appropriate refund dates are assumed to have received a full refund of contributions. Active members with missing salary and service are assumed to be terminated with status based on their vesting percentage.

Active Data Adjustment

No adjustment was made to reflect participants who terminate employment before the valuation date and are subsequently rehired after the valuation date.

Rehire Assumption

The Normal Cost used for determining contribution rates includes a rehire assumption of 12.00% to account for anticipated rehires. This assumption was developed based on the four years of rehire loss experience through June 30, 2021. For projections, this assumption is assumed to grade to zero uniformly over a 20-year period.

Re-Employment Option

All re-employed retirees are assumed to return to work under the Standard Option.

2 Actuarial Assumptions and Methods

Service

Total credited service is provided by the State. This service is assumed to be the only service that should be used to calculate benefits. Additionally, the State provides claimed service (including Bureau of Indian Affairs Service). Claimed service is used for vesting and eligibility purposes as described in Section 3.

Part-Time Service

Part-time employees are assumed to earn 0.75 years of credited service per year.

Unused Sick Leave

5.25 days of unused sick leave for each year of service are assumed to be available to be credited once the member is retired, terminates, or dies.

Final Average Earnings

Final Average Earnings is provided on the data for active members. This amount is used as a minimum in the calculation of the average earnings in the future.

Contribution Refunds

0% of terminating members with vested benefits are assumed to have their contributions refunded. 100% of those with non-vested benefits are assumed to have their contributions refunded.

Early Retirement Factors

State of Alaska staff provided the early retirement factors, which reflect grandfathered factors.

Alaska Cost-of-Living Adjustments (COLA)

Of those benefit recipients who are eligible for the Alaska COLA, 60% are assumed to remain in Alaska and receive the COLA.

Postretirement Pension Adjustment (PRPA)

50% and 75% of assumed inflation, or 1.25% and 1.875% respectively, is valued for the annual automatic PRPA as specified in the statute.

Expenses

The investment return assumption is net of investment expenses. The Normal Cost as of June 30, 2023 was increased by \$3,558,000 for administrative expenses.

Changes in Assumptions Since the Prior Valuation

The assumptions used in the June 30, 2023 actuarial valuation are the same as those used in the June 30, 2022 valuation, except the amount included in the Normal Cost for administrative expenses was updated to reflect the most recent two years of actual administrative expenses paid from plan assets.

2 Actuarial Assumptions and Methods

Table 1: Salary Scale

Years of Service	Percent Increase
< 1	7.00%
1	6.50%
2	6.00%
3	5.75%
4	5.50%
5	5.25%
6	5.00%
7	4.75%
8	4.50%
9	4.25%
10	4.00%
11	3.75%
12	3.50%
13	3.45%
14	3.35%
15	3.25%
16	3.15%
17	3.05%
18	3.00%
19	2.95%
20+	2.85%

2 Actuarial Assumptions and Methods

Table 2: Turnover Rates

Select Rates during the First 8 Years of Employment

Years of Service	Male	Female
< 1	20.40%	17.00%
1	20.40%	17.00%
2	16.80%	14.00%
3	14.40%	12.00%
4	12.00%	10.00%
5	10.80%	9.00%
6	9.00%	7.50%
7	7.20%	6.00%

Ultimate Rates after the First 8 Years of Employment

Age	Male	Female
< 30	3.60%	4.60%
30 - 34	3.60%	5.40%
35 - 39	3.60%	3.90%
40 - 44	3.10%	2.60%
45 - 49	3.10%	2.60%
50 - 54	4.60%	4.80%
55+	2.80%	4.80%

2 Actuarial Assumptions and Methods

Table 3: Disability Rates

Age	Male	Female	Age	Male	Female
< 31	0.0337%	0.0612%	50	0.0601%	0.1093%
31	0.0337%	0.0613%	51	0.0634%	0.1152%
32	0.0337%	0.0613%	52	0.0666%	0.1211%
33	0.0342%	0.0622%	53	0.0746%	0.1356%
34	0.0347%	0.0631%	54	0.0826%	0.1501%
35	0.0353%	0.0641%	55	0.0905%	0.1645%
36	0.0357%	0.0650%	56	0.0985%	0.1790%
37	0.0362%	0.0659%	57	0.1064%	0.1935%
38	0.0371%	0.0674%	58	0.1245%	0.2263%
39	0.0379%	0.0689%	59	0.1426%	0.2592%
40	0.0387%	0.0703%	60	0.1606%	0.2920%
41	0.0395%	0.0718%	61	0.1787%	0.3249%
42	0.0403%	0.0733%	62	0.1967%	0.3577%
43	0.0423%	0.0770%	63	0.2253%	0.4096%
44	0.0443%	0.0806%	64	0.2572%	0.4677%
45	0.0464%	0.0843%	65	0.2933%	0.5332%
46	0.0483%	0.0879%	66	0.3343%	0.6079%
47	0.0504%	0.0916%	67	0.3812%	0.6930%
48	0.0536%	0.0975%	68	0.4345%	0.7900%
49	0.0569%	0.1034%	69	0.4953%	0.9006%
			70+	0.5647%	1.0267%

2 Actuarial Assumptions and Methods

Table 4: Retirement Rates

Age	Reduced		Unreduced	
	Male	Female	Male	Female
< 45	N/A	N/A	3.00%	3.00%
45	N/A	N/A	5.50%	7.00%
46	N/A	N/A	5.50%	7.00%
47	N/A	N/A	5.50%	7.00%
48	N/A	N/A	5.50%	7.00%
49	N/A	N/A	5.50%	7.00%
50	5.00%	5.00%	12.50%	13.00%
51	5.00%	5.00%	12.50%	13.00%
52	5.00%	10.00%	12.50%	13.00%
53	5.00%	5.00%	12.50%	13.00%
54	10.00%	5.00%	12.50%	13.00%
55	14.50%	11.00%	20.00%	17.50%
56	9.50%	11.00%	20.00%	17.50%
57	9.50%	11.00%	20.00%	17.50%
58	9.50%	11.00%	20.00%	17.50%
59	9.50%	11.00%	20.00%	17.50%
60 - 64	N/A	N/A	19.50%	23.50%
65 - 69	N/A	N/A	28.00%	23.50%
70 - 74	N/A	N/A	30.00%	36.00%
75 - 79	N/A	N/A	50.00%	50.00%
80+	N/A	N/A	100.00%	100.00%

3 Summary of Plan Provisions

Effective Date

July 1, 1955, with amendments through June 30, 2023. Chapter 97, 1990 Session Laws of Alaska, created a two-tier retirement system. Members who were first hired under TRS before July 1, 1990 (Tier 1) are eligible for different benefits than members hired after June 30, 1990 (Tier 2). Chapter 9, 2005 Session Laws of Alaska, closed the plan to new members hired after June 30, 2006. The 2021 Alaska Supreme Court Metcalfe decision allows certain members the option of transferring from the DCR plan to the DB plan.

Administration of Plan

The Commissioner of Administration or the Commissioner's designee is the administrator of the system. The Attorney General of the state is the legal counsel for the system and shall advise the administrator and represent the system in legal proceedings.

Prior to June 30, 2005, the Teachers' Retirement Board prescribed policies and adopted regulations and performed other activities necessary to carry out the provisions of the system. The Alaska State Pension Investment Board, Department of Revenue, Treasury Division was responsible for investing TRS funds.

On July 27, 2005, Senate Bill 141, enacted as Chapter 9, 2005 Session laws of Alaska, replaced the Teachers' Retirement Board and the Alaska State Pension Investment Board with the Alaska Retirement Management Board.

Employers Included

Currently, there are 57 employers participating in TRS, including the State of Alaska, 53 school districts, and three other eligible organizations.

Membership

Membership in TRS is mandatory for the following employees hired before July 1, 2006:

- certificated full-time and part-time elementary and secondary teachers, certificated school nurses, and certificated employees in positions requiring teaching certificates;
- positions requiring a teaching certificate as a condition of employment in the Department of Education and Early Development and the Department of Labor and Workforce Development;
- University of Alaska full-time and part-time teachers, and full-time administrative employees in positions requiring academic standing if approved by the TRS administrator;
- certain full-time or part-time teachers of Alaska Native language or culture who have elected to be covered under TRS;
- members on approved sabbatical leave under AS 14.20.310;
- certain State legislators who have elected to be covered under TRS; and
- a teacher who has filed for worker's compensation benefits due to an on-the-job assault and who, as a result of the physical injury, is placed on leave without pay.

Employees participating in the University of Alaska's Optional Retirement Plan or other retirement plans funded by the State are not covered by TRS.

Employees who work half-time in TRS and Public Employees' Retirement System (PERS) simultaneously are eligible for half-time TRS and PERS credit.

Senate Bill 141, signed into law on July 27, 2005, closes the plan effective July 1, 2006 to new members first hired on or after July 1, 2006.

The 2021 Alaska Supreme Court Metcalfe decision allows certain members the option of transferring from the DCR plan to the DB plan.

3 Summary of Plan Provisions

Credited Service

TRS members receive a year of membership credit if they work a minimum of 172 days during the school year (July 1 through June 30 of the following year). Fractional credit is determined based on the number of days worked. Part-time members who work at least 50% of full-time receive membership credit for each day in proportion to full-time service. Credit is granted for all Alaskan public school service.

Members may claim other types of service, including:

- Outside teaching service in out-of-state schools or Alaska private schools (not more than ten years may be claimed);
- Military service (not more than five years of military service or ten years of combined outside and military service may be claimed);
- Alaska Bureau of Indian Affairs (BIA) service;
- Retroactive Alaskan service that was not creditable at the time it occurred, but later became creditable because of legislative change;
- Unused sick leave credit after members retire; and
- Leave of absence without pay.

Except for retroactive Alaska service that occurred before July 1, 1955, and unused sick leave, contributions are required for all claimed service.

Members receiving TRS disability benefits continue to earn TRS credit while disabled.

Survivors who are receiving occupational death benefits continue to earn TRS service credit while occupational survivor benefits are being paid.

Employer Contributions

TRS employers contribute the amounts required, in addition to employees' contributions, to fund the benefits of the system.

The normal cost rate is a uniform rate for all participating employers (less the value of members' contributions).

The past service rate is a uniform rate for all participating employers to amortize the unfunded past service liability with payments that are a level percentage of payroll amount over a closed 25-year period starting June 30, 2014. Effective June 30, 2018, each future year's unfunded service liability is separately amortized on a level percent of pay basis over 25 years.

Employer rates cannot be less than the normal cost rate.

Pursuant to AS14.25.070 effective July 1, 2008, each TRS employer will pay a simple uniform contribution rate of 12.56% of member payroll.

Additional State Contributions

Pursuant to AS14.25.085 effective July 1, 2008, the State shall contribute an amount (in addition to the State contribution as an employer) that, when combined with the employer contribution of 12.56%, will be sufficient to pay the total contribution rate adopted by the Board.

3 Summary of Plan Provisions

Member Contributions

Mandatory Contributions

Members are required to contribute 8.65% of their base salaries. Members' contributions are deducted from gross salaries before federal income taxes are withheld.

Contributions for Claimed Service

Member contributions are also required for most of the claimed service described above.

1% Supplemental Contributions

Members who joined the system before July 1, 1982 and elected to participate in the supplemental contributions provision are required to contribute an additional 1% of their salaries. Supplemental contributions are deducted from gross salaries after federal income taxes are withheld. Under the supplemental provision, an eligible spouse or dependent child will receive a survivor's allowance or spouse's pension if the member dies (see below). Supplemental contributions are only refundable upon death (see below).

Interest

Members' contributions earn 4.5% interest, compounded annually on June 30.

Refund of Contributions

Terminated members may receive refunds of their member contribution accounts which includes their mandatory contributions, indebtedness payments, and interest earned. Terminated members' accounts may be attached to satisfy claims under Alaska Statute 09.38.065, federal income tax levies, and valid Qualified Domestic Relations Orders.

Reinstatement of Contributions

Refunded accounts and the corresponding TRS service may be reinstated upon reemployment in TRS. Interest accrues on refunds until paid in full or members retire.

Retirement Benefits

Eligibility

- a. Members, including deferred vested members, are eligible for normal retirement at age 55 or early retirement at age 50 if they were hired before July 1, 1990 (Tier 1), and age 60 or early retirement at age 55 if they were hired on or after July 1, 1990 (Tier 2). Additionally, they must have at least:
 - (i) eight years of paid-up membership service;
 - (ii) 15 years of paid-up creditable service, the last five years of which are membership service, and they were first hired under TRS before July 1, 1975;
 - (iii) five years of paid-up membership service and three years of paid-up Alaska Bureau of Indian Affairs service;
 - (iv) 12 years of combined part-time and full-time paid-up membership service;
 - (v) two years of paid-up membership service if they are vested in PERS; or
 - (vi) one year of paid-up membership service if they are retired from PERS.

3 Summary of Plan Provisions

- b. Members may retire at any age when they have:
 - (i) 25 years of paid-up creditable service, the last five years of which are membership service;
 - (ii) 20 years of paid-up membership service;
 - (iii) 20 years of combined paid-up membership and Alaska Bureau of Indian Affairs service, the last five years of which are membership service; or
 - (iv) 20 years of combined paid-up part-time and full-time membership service.

Benefit Type

Lifetime benefits are paid to members. Eligible members may receive normal, unreduced benefits when they (1) reach normal retirement age and complete the service required; or (2) satisfy the minimum service requirements to retire at any age under (b) above. Members may receive early, actuarially reduced benefits when they reach early retirement age and complete the service required.

Members may select joint and survivor options and a last survivor option. Under these options and early retirement, benefits are actuarially adjusted so that members receive the actuarial equivalents of their normal benefit amounts.

Benefit Calculations

Retirement benefits are calculated by multiplying the average base salary (ABS) times the total TRS service times the percentage multiplier. The ABS is determined by averaging the salaries earned during the three highest school years. Members must earn at least 115 days of credit in a school year to include it in the ABS calculation. TRS pays a minimum benefit of \$25 per month for each year of service when the calculated benefit is less.

The percentage multipliers are 2% for the first 20 years and 2.5% for all remaining service. Service before July 1, 1990 is calculated at 2%.

Salaries are subject to compensation limits under IRC 401(a)(17) for members first hired on or after July 1, 1996. Retirement benefit amounts are subject to IRC 415(b) limits regardless of hire date.

Indebtedness

Members who terminate and refund their TRS contributions are not eligible to retire unless they return to TRS employment and pay back their refunds plus interest or accrue additional service which qualifies them for retirement. TRS refunds must be paid in full if the corresponding service is to count toward the minimum service requirements for retirement. Refunded TRS service is included in total service for the purpose of calculating retirement benefits. However, when refunds are not completely paid before retirement, benefits are actuarially reduced for life. Indebtedness balances may also be created when a member purchases qualified claimed service.

Reemployment of Retired Members

Retirees who return to work in a permanent full-time or part-time TRS position after a normal retirement are eligible to return under the Standard Option.

Under the Standard Option, retirement benefits are suspended while retired members are reemployed under TRS. During reemployment, members earn additional TRS service and contributions are withheld from their wages.

3 Summary of Plan Provisions

Members retired under the Retirement Incentive Programs (RIPs) who return to employment will:

- a. forfeit the three years of incentive credits that they received;
- b. owe TRS 110% of the benefits that they received under the RIP, which may include costs for health insurance, excluding amounts that they paid to participate; and
- c. be charged 7% interest from the date that they are reemployed until their indebtedness is paid in full or they retire again. If the indebtedness is not completely paid, future benefits will be actuarially reduced for life.

Employers make contributions to the unfunded liability of the plan on behalf of rehired retired members at the rate the employer is making contributions to the unfunded liability of the plan for other members.

Disability Benefits

Monthly disability benefits are paid to permanently disabled members until they die, recover, or become eligible for normal retirement. To be eligible, members must have at least five years of paid-up membership service.

Disability benefits are equal to 50% of the member's base salary at the time of disability. The benefit is increased by 10% of the base salary for each minor child, up to a maximum of 40%. Members continue to earn TRS service until eligible for normal retirement.

Members are appointed to normal retirement on the first of the month after they become eligible.

Death Benefits

Death benefits may be paid to a spouse, dependent children, or a designated beneficiary upon the death of a member.

Occupational Death

When an active member dies from occupational causes, a monthly survivor's pension may be paid to the spouse or to the member's dependent children if there is no spouse, unless benefits are payable under the supplemental contributions provision. The pension equals 40% of the member's base salary on the date of death or disability. On the member's normal retirement date, the benefit converts to a normal retirement benefit based on the member's average base salary on the date of death and TRS service, including service accumulated from the date of death to normal retirement date.

If there is no surviving spouse or dependent children, the designated beneficiary receives the member's contribution account, which includes mandatory contributions, supplemental contributions, indebtedness payments, and interest earned. The designated beneficiary also receives a lump sum payment equal to \$1,000 plus \$100 for each year of TRS service, up to a maximum of \$3,000.

Non-Occupational Death

When a vested member dies from non-occupational causes, the surviving spouse may elect to receive a monthly 50% joint and survivor benefit or a lump sum benefit (see below), unless benefits are payable under the supplemental contributions provision. The monthly benefit is based on the member's average base salary and TRS service accrued on the date of death.

Upon the death of an active member who has less than one year of service or an inactive member who is not vested, the designated beneficiary receives the member's contribution account, which includes mandatory contributions, supplemental contributions, indebtedness payments, and interest earned. If the member has more than one year of TRS service or is vested, the designated beneficiary also receives a lump sum payment equal to \$1,000 plus \$100 for each year of TRS service, up to a maximum of \$3,000. An additional \$500 may be payable if the member is survived by dependent children.

3 Summary of Plan Provisions

Supplemental Contributions Provision

Members are eligible for supplemental coverage if they joined TRS before July 1, 1982, elected to participate in the supplemental provision, and made the required contributions. A survivor's allowance or spouse's pension may be payable if the member made supplemental contributions for at least one year and dies while in membership service or while disabled under TRS. In addition, the allowance and pension may be payable if the member dies while retired or in deferred vested status if supplemental contributions were made for at least five years.

Survivor's Allowance

If the member is survived by dependent children, the surviving spouse and dependent children are entitled to a survivor's allowance. The allowance for the spouse is equal to 35% of the member's base salary at the time of death or disability, plus 10% for each dependent child up to a maximum of 40%. The allowance terminates and a spouse's pension becomes payable when there is no longer an eligible dependent child.

Spouse's Pension

A monthly spouse's pension is payable to the surviving spouse if there are no dependent children. The spouse's pension is equal to 50% of the retirement benefit that the deceased member was receiving or the unreduced retirement benefit that the deceased member would have received if retired at the time of death. The spouse's pension begins on the first of the month after the member's death or termination of the survivor's allowance.

Death After Retirement

If a joint and survivor option was selected at retirement, the eligible spouse receives continuing, lifetime monthly benefits after the member dies. A survivor's allowance or spouse's pension may be payable if the member participated in the supplemental contributions provision. If a joint and survivor option was not selected and benefits are not payable under the supplemental contributions provision, the designated beneficiary receives the member's contribution account, less any benefits already paid and the member's last benefit check.

Postretirement Pension Adjustments

Postretirement pension adjustments (PRPAs) are granted annually to eligible benefit recipients when the consumer price index (CPI) for urban wage earners and clerical workers for Anchorage increases during the preceding calendar year. PRPAs are calculated by multiplying the recipient's base benefit including past PRPAs, but excluding the Alaska COLA, times:

- a. The lesser of 75% of the CPI increase in the preceding calendar year or 9% if the recipient is at least age 65 or on TRS disability; or
- b. The lesser of 50% of the CPI increase in the preceding calendar year or 6% if the recipient is at least age 60, or under age 60 if the recipient has been receiving benefits for at least eight years.

Ad hoc PRPAs, up to a maximum of 4%, may be granted to eligible recipients who were first hired before July 1, 1990 (Tier 1) if the CPI increases and the funded ratio is at least 105%.

In a year where an ad hoc PRPA is granted, eligible recipients will receive the higher of the two calculations.

3 Summary of Plan Provisions

Alaska Cost-of-Living Allowance (COLA)

Eligible benefit recipients who reside in Alaska receive an Alaska COLA equal to 10% of their base benefits. The following benefit recipients are eligible:

- a. members who were first hired under TRS before July 1, 1990 (Tier 1) and their survivors;
- b. members who were first hired under TRS after June 30, 1990 (Tier 2) and their survivors if they are at least age 65; and
- c. all disabled members.

Changes in Benefit Provisions Valued Since the Prior Valuation

There were no changes in benefit provisions since the prior valuation.

Appendix

State of Alaska Teachers' Retirement System
 Schedule C - Employers' Allocation of Pension Amounts as of 6/30/2024

Employer Number	Employer Name	Net Pension Liability	Employer Proportion	Deferred Outflows of Resources					Total Deferred Outflows
				Difference Between Expected and Actual Experience	Changes in Assumptions	Changes in Benefits	Difference Between Projected and Actual Investment Earnings	Changes in Proportion and Differences Between Employer Contributions	
701	ANCHORAGE SD	241,196,169	13.03867%	-	-	-	4,021,414	-	4,021,414
704	CORDOVA CITY SD	1,998,452	0.10803%	-	-	-	33,320	-	33,320
705	CRAIG CITY SD	2,058,253	0.11127%	-	-	-	34,317	-	34,317
706	FAIRBANKS NORTH STAR BOROUGH SD	56,482,902	3.05337%	-	-	-	941,728	-	941,728
707	HAINES BOROUGH SD	1,276,487	0.06900%	-	-	-	21,283	-	21,283
708	HOONAH CITY SD	442,530	0.02392%	-	-	-	7,378	-	7,378
709	HYDABURG CITY SD	358,808	0.01940%	-	-	-	5,982	-	5,982
710	JUNEAU BOROUGH SD	22,915,870	1.23879%	-	-	-	382,072	-	382,072
712	KAKE CITY SD	911,155	0.04926%	-	-	-	15,191	-	15,191
714	KETCHIKAN GATEWAY BOROUGH SD	15,239,554	0.82383%	-	-	-	254,086	-	254,086
717	KLAWOCK CITY SD	1,222,122	0.06607%	-	-	-	20,376	-	20,376
718	KODIAK ISLAND BOROUGH SD	14,529,549	0.78544%	-	-	-	242,248	-	242,248
719	NENANA CITY SD	2,375,744	0.12843%	-	-	-	39,610	-	39,610
720	NOME CITY SD	3,416,287	0.18468%	-	-	-	56,959	-	56,959
722	MATANUSKA-SUSITNA BOROUGH SD	95,272,220	5.15026%	-	-	-	1,588,454	-	1,588,454
723	PELICAN CITY SD	113,079	0.00611%	-	-	-	1,885	-	1,885
724	PETERSBURG CITY SD	2,803,052	0.15153%	-	-	-	46,735	-	46,735
727	SITKA SCHOOL DISTRICT	8,247,147	0.44583%	-	-	-	137,503	-	137,503
728	SKAGWAY CITY SD	1,360,208	0.07353%	-	-	-	22,678	-	22,678
729	UNALASKA CITY SD	1,740,762	0.09410%	-	-	-	29,023	-	29,023
730	VALDEZ CITY SD	4,044,745	0.21865%	-	-	-	67,437	-	67,437
731	WRANGELL PUBLIC SCHOOLS	1,583,104	0.08558%	-	-	-	26,395	-	26,395
732	YAKUTAT SD	551,260	0.02980%	-	-	-	9,191	-	9,191
733	UNIVERSITY OF ALASKA	26,860,584	1.45204%	-	-	-	447,841	-	447,841
735	GALENA CITY SD	6,434,623	0.34785%	-	-	-	107,283	-	107,283
736	NORTH SLOPE BOROUGH SD	12,046,163	0.65120%	-	-	-	200,843	-	200,843
737	STATE OF ALASKA (EMPLOYER AND NONEMPLOYER)	13,293,292	0.71861%	-	-	-	221,636	-	221,636
742	BRISTOL BAY BOROUGH SD	856,790	0.04632%	-	-	-	14,285	-	14,285
743	SOUTHEAST REGIONAL RESOURCE CENTER	420,784	0.02275%	-	-	-	7,016	-	7,016
744	DILLINGHAM CITY SD	2,442,069	0.13201%	-	-	-	40,716	-	40,716
746	KENAI PENINSULA BOROUGH SD	43,385,323	2.34534%	-	-	-	723,355	-	723,355
748	SAINT MARY'S SD	913,329	0.04937%	-	-	-	15,228	-	15,228
751	NORTHWEST ARCTIC BOROUGH SD	10,660,947	0.57631%	-	-	-	177,748	-	177,748
752	BERING STRAIT SD	15,229,768	0.82330%	-	-	-	253,923	-	253,923
753	LOWER YUKON SD	11,330,721	0.61252%	-	-	-	188,915	-	188,915
754	LOWER KUSKOKWIM SD	21,976,446	1.18801%	-	-	-	366,409	-	366,409
755	KUSPUK SD	2,942,226	0.15905%	-	-	-	49,055	-	49,055
756	SOUTHWEST REGION SD	3,295,597	0.17815%	-	-	-	54,947	-	54,947
757	LAKE AND PENINSULA BOROUGH SD	3,029,209	0.16375%	-	-	-	50,505	-	50,505
758	ALEUTIAN REGION SD	131,563	0.00711%	-	-	-	2,194	-	2,194
759	PRIBILOF SD	350,110	0.01893%	-	-	-	5,837	-	5,837
761	IDITAROD AREA SD	1,115,567	0.06031%	-	-	-	18,600	-	18,600
762	YUKON / KOYUKUK SD	6,042,109	0.32663%	-	-	-	100,739	-	100,739
763	YUKON FLATS SD	2,290,935	0.12384%	-	-	-	38,196	-	38,196
764	DENALI BOROUGH SD	2,360,522	0.12761%	-	-	-	39,356	-	39,356
765	DELTA/GREELY SD	3,645,707	0.19708%	-	-	-	60,784	-	60,784
766	ALASKA GATEWAY SD	1,898,420	0.10263%	-	-	-	31,652	-	31,652
767	COPPER RIVER SD	1,561,358	0.08440%	-	-	-	26,032	-	26,032
768	CHATHAM SD	866,576	0.04685%	-	-	-	14,448	-	14,448
769	SOUTHEAST ISLAND SD	1,445,018	0.07812%	-	-	-	24,092	-	24,092
770	ANNETTE ISLAND SD	2,892,210	0.15635%	-	-	-	48,221	-	48,221
771	CHUGACH SD	1,476,549	0.07982%	-	-	-	24,618	-	24,618
775	TANANA CITY SD	157,658	0.00852%	-	-	-	2,629	-	2,629
777	KASHUNAMIUT SD	1,402,613	0.07582%	-	-	-	23,385	-	23,385
778	YUPIIT SD	3,136,852	0.16957%	-	-	-	52,300	-	52,300
779	SPECIAL EDUCATION SERVICE AGENCY	1,069,900	0.05784%	-	-	-	17,838	-	17,838
780	ALEUTIANS EAST BOROUGH SD	1,670,088	0.09028%	-	-	-	27,845	-	27,845
Subtotal		688,771,084	37.23385%	-	-	-	11,483,738	-	11,483,738
Nonemployer:									
999	STATE OF ALASKA	1,161,080,916	62.76615%	-	-	-	19,358,462	-	19,358,462
Total		1,849,852,000	100.00000%	-	-	-	30,842,200	-	30,842,200

All amounts are determined without rounding. Rounded amounts are displayed.

State of Alaska Teachers' Retirement System
Schedule C - Employers' Allocation of Pension Amounts as of 6/30/2024

Employer Number	Employer Name	Deferred Inflows of Resources					Pension Expense Recognized		
		Difference Between Expected and Actual Experience	Changes in Assumptions	Changes in Benefits	Difference Between Projected and Actual Investment Earnings	Changes in Proportion and Differences Between Employer Contributions	Total Deferred Inflows	Proportionate Share of Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions
701	ANCHORAGE SD	-	-	-	-	-	36,397,693	(13,797,737)	22,599,956
704	CORDOVA CITY SD	-	-	-	-	-	301,576	133,538	435,115
705	CRAIG CITY SD	-	-	-	-	-	310,601	(58,215)	252,386
706	FAIRBANKS NORTH STAR BOROUGH SD	-	-	-	-	-	8,523,549	(6,570,568)	1,952,981
707	HAINES BOROUGH SD	-	-	-	-	-	192,628	(213,859)	(21,231)
708	HOONAH CITY SD	-	-	-	-	-	66,780	(41,683)	25,097
709	HYDABURG CITY SD	-	-	-	-	-	54,146	(508,316)	(454,170)
710	JUNEAU BOROUGH SD	-	-	-	-	-	3,458,118	(2,320,431)	1,137,687
712	KAKE CITY SD	-	-	-	-	-	137,498	(63,699)	73,798
714	KETCHIKAN GATEWAY BOROUGH SD	-	-	-	-	-	2,299,724	9,120	2,308,844
717	KLAWOCK CITY SD	-	-	-	-	-	184,424	157,295	341,719
718	KODIAK ISLAND BOROUGH SD	-	-	-	-	-	2,192,581	759,115	2,951,695
719	NENANA CITY SD	-	-	-	-	-	358,511	(195,064)	163,447
720	NOME CITY SD	-	-	-	-	-	515,535	(176,732)	338,803
722	MATANUSKA-SUSITNA BOROUGH SD	-	-	-	-	-	14,377,048	(1,334,725)	13,042,323
723	PELICAN CITY SD	-	-	-	-	-	17,064	(484)	16,580
724	PETERSBURG CITY SD	-	-	-	-	-	422,994	(231,611)	191,383
727	SITKA SCHOOL DISTRICT	-	-	-	-	-	1,244,535	(514,691)	729,844
728	SKAGWAY CITY SD	-	-	-	-	-	205,262	314,914	520,176
729	UNALASKA CITY SD	-	-	-	-	-	262,690	(502,772)	(240,082)
730	VALDEZ CITY SD	-	-	-	-	-	610,372	(306,577)	303,795
731	WRANGELL PUBLIC SCHOOLS	-	-	-	-	-	238,898	45,489	284,387
732	YAKUTAT SD	-	-	-	-	-	83,188	100,480	183,668
733	UNIVERSITY OF ALASKA	-	-	-	-	-	4,053,395	1,069,736	5,123,131
735	GALENA CITY SD	-	-	-	-	-	971,016	156,254	1,127,270
736	NORTH SLOPE BOROUGH SD	-	-	-	-	-	1,817,825	(1,330,892)	486,933
737	STATE OF ALASKA (EMPLOYER AND NONEMPLOYER)	-	-	-	-	-	2,006,023	1,314,094	3,320,117
742	BRISTOL BAY BOROUGH SD	-	-	-	-	-	129,294	(173,024)	(43,730)
743	SOUTHEAST REGIONAL RESOURCE CENTER	-	-	-	-	-	63,498	(244,538)	(181,040)
744	DILLINGHAM CITY SD	-	-	-	-	-	368,520	(76,966)	291,554
746	KENAI PENINSULA BOROUGH SD	-	-	-	-	-	6,547,059	(2,114,327)	4,432,732
748	SAINT MARY'S SD	-	-	-	-	-	137,826	(53,727)	84,099
751	NORTHWEST ARCTIC BOROUGH SD	-	-	-	-	-	1,608,789	(274,773)	1,334,017
752	BERING STRAIT SD	-	-	-	-	-	2,298,247	(1,639,158)	659,089
753	LOWER YUKON SD	-	-	-	-	-	1,709,862	(3,143,228)	(1,433,366)
754	LOWER KUSKOKWIM SD	-	-	-	-	-	3,316,354	(4,259,681)	(943,327)
755	KUSPUK SD	-	-	-	-	-	443,996	(162,682)	281,314
756	SOUTHWEST REGION SD	-	-	-	-	-	497,322	(1,197,626)	(700,304)
757	LAKE AND PENINSULA BOROUGH SD	-	-	-	-	-	457,123	(1,211,522)	(754,400)
758	ALEUTIAN REGION SD	-	-	-	-	-	19,853	(60,614)	(40,760)
759	PRIBILOF SD	-	-	-	-	-	52,833	132,860	185,693
761	IDITAROD AREA SD	-	-	-	-	-	168,345	(322,520)	(154,176)
762	YUKON / KOYUKUK SD	-	-	-	-	-	911,784	274,427	1,186,211
763	YUKON FLATS SD	-	-	-	-	-	345,713	373,591	719,305
764	DENALI BOROUGH SD	-	-	-	-	-	356,214	(68,552)	287,662
765	DELTA/GREELY SD	-	-	-	-	-	550,155	(101,104)	449,051
766	ALASKA GATEWAY SD	-	-	-	-	-	286,481	(789,525)	(503,044)
767	COPPER RIVER SD	-	-	-	-	-	235,617	(124,227)	111,390
768	CHATHAM SD	-	-	-	-	-	130,771	(176,164)	(45,394)
769	SOUTHEAST ISLAND SD	-	-	-	-	-	218,060	(53,296)	164,765
770	ANNETTE ISLAND SD	-	-	-	-	-	436,449	338,307	774,756
771	CHUGACH SD	-	-	-	-	-	222,819	(9,789)	213,030
775	TANANA CITY SD	-	-	-	-	-	23,791	(105,965)	(82,174)
777	KASHUNAMIUT SD	-	-	-	-	-	211,661	462,197	673,858
778	YUPIIT SD	-	-	-	-	-	473,366	290,610	763,976
779	SPECIAL EDUCATION SERVICE AGENCY	-	-	-	-	-	161,453	(53,211)	108,242
780	ALEUTIANS EAST BOROUGH SD	-	-	-	-	-	252,025	242,633	494,658
Subtotal		-	-	-	-	-	103,938,957	(38,409,618)	65,529,339
Nonemployer:									
999	STATE OF ALASKA	-	-	-	-	-	175,212,843	38,409,618	213,622,461
Total		-	-	-	-	-	279,151,800	0	279,151,800

All amounts are determined without rounding. Rounded amounts are displayed.

State of Alaska Teachers' Retirement System
Schedule D - Employers' Allocation of Recognition of Deferred Outflows/Inflows as of 6/30/2024

Employer Number	Employer Name	FY2025	FY2026	FY2027	FY2028	FY2029	Thereafter
701	ANCHORAGE SD	(11,087,984)	20,214,013	(2,759,505)	(2,345,110)	-	-
704	CORDOVA CITY SD	(91,870)	167,485	(22,864)	(19,431)	-	-
705	CRAIG CITY SD	(94,620)	172,497	(23,548)	(20,012)	-	-
706	FAIRBANKS NORTH STAR BOROUGH SD	(2,596,565)	4,733,682	(646,216)	(549,174)	-	-
707	HAINES BOROUGH SD	(58,681)	106,979	(14,604)	(12,411)	-	-
708	HOONAH CITY SD	(20,343)	37,087	(5,063)	(4,303)	-	-
709	HYDABURG CITY SD	(16,495)	30,071	(4,105)	(3,489)	-	-
710	JUNEAU BOROUGH SD	(1,053,461)	1,920,518	(262,179)	(222,807)	-	-
712	KAKE CITY SD	(41,887)	76,361	(10,424)	(8,859)	-	-
714	KETCHIKAN GATEWAY BOROUGH SD	(700,575)	1,277,187	(174,354)	(148,172)	-	-
717	KLAWOCK CITY SD	(56,182)	102,423	(13,982)	(11,882)	-	-
718	KODIAK ISLAND BOROUGH SD	(667,935)	1,217,683	(166,231)	(141,268)	-	-
719	NENANA CITY SD	(109,215)	199,105	(27,181)	(23,099)	-	-
720	NOME CITY SD	(157,049)	286,310	(39,085)	(33,216)	-	-
722	MATANUSKA-SUSITNA BOROUGH SD	(4,379,741)	7,984,513	(1,090,001)	(926,316)	-	-
723	PELICAN CITY SD	(5,198)	9,477	(1,294)	(1,099)	-	-
724	PETERSBURG CITY SD	(128,859)	234,916	(32,069)	(27,254)	-	-
727	SITKA SCHOOL DISTRICT	(379,128)	691,172	(94,355)	(80,186)	-	-
728	SKAGWAY CITY SD	(62,530)	113,995	(15,562)	(13,225)	-	-
729	UNALASKA CITY SD	(80,024)	145,889	(19,916)	(16,925)	-	-
730	VALDEZ CITY SD	(185,940)	338,979	(46,276)	(39,326)	-	-
731	WRANGELL PUBLIC SCHOOLS	(72,777)	132,676	(18,112)	(15,392)	-	-
732	YAKUTAT SD	(25,342)	46,200	(6,307)	(5,360)	-	-
733	UNIVERSITY OF ALASKA	(1,234,803)	2,251,114	(307,310)	(261,161)	-	-
735	GALENA CITY SD	(295,805)	539,269	(73,618)	(62,563)	-	-
736	NORTH SLOPE BOROUGH SD	(553,772)	1,009,557	(137,819)	(117,123)	-	-
737	STATE OF ALASKA (EMPLOYER AND NONEMPLOYER)	(611,103)	1,114,076	(152,087)	(129,248)	-	-
742	BRISTOL BAY BOROUGH SD	(39,387)	71,805	(9,802)	(8,330)	-	-
743	SOUTHEAST REGIONAL RESOURCE CENTER	(19,344)	35,265	(4,814)	(4,091)	-	-
744	DILLINGHAM CITY SD	(112,264)	204,663	(27,940)	(23,744)	-	-
746	KENAI PENINSULA BOROUGH SD	(1,994,459)	3,636,009	(496,368)	(421,828)	-	-
748	SAINT MARY'S SD	(41,986)	76,544	(10,449)	(8,880)	-	-
751	NORTHWEST ARCTIC BOROUGH SD	(490,092)	893,466	(121,971)	(103,655)	-	-
752	BERING STRAIT SD	(700,125)	1,276,367	(174,242)	(148,076)	-	-
753	LOWER YUKON SD	(520,882)	949,598	(129,634)	(110,167)	-	-
754	LOWER KUSKOKWIM SD	(1,010,275)	1,841,788	(251,431)	(213,673)	-	-
755	KUSPUK SD	(135,256)	246,580	(33,662)	(28,607)	-	-
756	SOUTHWEST REGION SD	(151,501)	276,195	(37,705)	(32,043)	-	-
757	LAKE AND PENINSULA BOROUGH SD	(139,255)	253,870	(34,657)	(29,452)	-	-
758	ALEUTIAN REGION SD	(6,048)	11,026	(1,505)	(1,279)	-	-
759	PRIBILOF SD	(16,095)	29,342	(4,006)	(3,404)	-	-
761	IDITAROD AREA SD	(51,284)	93,493	(12,763)	(10,846)	-	-
762	YUKON / KOYUKUK SD	(277,761)	506,373	(69,127)	(58,746)	-	-
763	YUKON FLATS SD	(105,316)	191,997	(26,210)	(22,274)	-	-
764	DENALI BOROUGH SD	(108,515)	197,829	(27,007)	(22,951)	-	-
765	DELTA/GREELY SD	(167,596)	305,537	(41,710)	(35,447)	-	-
766	ALASKA GATEWAY SD	(87,272)	159,102	(21,720)	(18,458)	-	-
767	COPPER RIVER SD	(71,777)	130,853	(17,863)	(15,181)	-	-
768	CHATHAM SD	(39,837)	72,625	(9,914)	(8,426)	-	-
769	SOUTHEAST ISLAND SD	(66,429)	121,103	(16,532)	(14,050)	-	-
770	ANNETTE ISLAND SD	(132,957)	242,388	(33,090)	(28,120)	-	-
771	CHUGACH SD	(67,878)	123,746	(16,893)	(14,356)	-	-
775	TANANA CITY SD	(7,248)	13,213	(1,804)	(1,533)	-	-
777	KASHUNAMIUT SD	(64,479)	117,549	(16,047)	(13,637)	-	-
778	YUPIIT SD	(144,204)	262,891	(35,888)	(30,499)	-	-
779	SPECIAL EDUCATION SERVICE AGENCY	(49,184)	89,666	(12,241)	(10,402)	-	-
780	ALEUTIANS EAST BOROUGH SD	(76,775)	139,966	(19,107)	(16,238)	-	-
Subtotal		(31,663,367)	57,724,081	(7,880,172)	(6,696,805)	-	-
Nonemployer:							
999	STATE OF ALASKA	(53,375,833)	97,307,119	(13,283,828)	(11,288,995)	-	-
Total		(85,039,200)	155,031,200	(21,164,000)	(17,985,800)	-	-

All amounts are determined without rounding. Rounded amounts are displayed.

State of Alaska Teachers' Retirement System
 Schedule F - Present Value of Future State Assistance Contributions as of 6/30/2024

Employer Number	Employer Name	Present Value of Future State Assistance Contributions	Employer Proportion
701	ANCHORAGE SD	381,306,000	35.70749%
704	CORDOVA CITY SD	3,158,000	0.29573%
705	CRAIG CITY SD	3,253,000	0.30463%
706	FAIRBANKS NORTH STAR BOROUGH SD	89,293,000	8.36186%
707	HAINES BOROUGH SD	2,018,000	0.18898%
708	HOONAH CITY SD	696,000	0.06518%
709	HYDABURG CITY SD	565,000	0.05291%
710	JUNEAU BOROUGH SD	36,227,000	3.39249%
712	KAKE CITY SD	1,437,000	0.13457%
714	KETCHIKAN GATEWAY BOROUGH SD	24,091,000	2.25601%
717	KLAWOCK CITY SD	1,933,000	0.18102%
718	KODIAK ISLAND BOROUGH SD	22,974,000	2.15141%
719	NENANA CITY SD	3,756,000	0.35173%
720	NOME CITY SD	5,404,000	0.50606%
722	MATANUSKA-SUSITNA BOROUGH SD	150,612,000	14.10410%
723	PELICAN CITY SD	180,000	0.01686%
724	PETERSBURG CITY SD	4,431,000	0.41494%
727	SITKA SCHOOL DISTRICT	13,035,000	1.22067%
728	SKAGWAY CITY SD	2,153,000	0.20162%
729	UNALASKA CITY SD	2,750,000	0.25752%
730	VALDEZ CITY SD	6,396,000	0.59895%
731	WRANGELL PUBLIC SCHOOLS	2,502,000	0.23430%
732	YAKUTAT SD	873,000	0.08175%
733	UNIVERSITY OF ALASKA	42,464,000	3.97655%
735	GALENA CITY SD	10,177,000	0.95303%
736	NORTH SLOPE BOROUGH SD	19,047,000	1.78366%
737	STATE OF ALASKA (EMPLOYER AND NONEMPLOYER)	-	0.00000%
742	BRISTOL BAY BOROUGH SD	1,356,000	0.12698%
743	SOUTHEAST REGIONAL RESOURCE CENTER	665,000	0.06227%
744	DILLINGHAM CITY SD	3,857,000	0.36119%
746	KENAI PENINSULA BOROUGH SD	68,589,000	6.42303%
748	SAINT MARY'S SD	1,445,000	0.13532%
751	NORTHWEST ARCTIC BOROUGH SD	16,856,000	1.57848%
752	BERING STRAIT SD	24,081,000	2.25507%
753	LOWER YUKON SD	17,911,000	1.67728%
754	LOWER KUSKOKWIM SD	34,741,000	3.25333%
755	KUSPUK SD	4,650,000	0.43545%
756	SOUTHWEST REGION SD	5,209,000	0.48780%
757	LAKE AND PENINSULA BOROUGH SD	4,784,000	0.44800%
758	ALEUTIAN REGION SD	208,000	0.01948%
759	PRIBILOF SD	552,000	0.05169%
761	IDITAROD AREA SD	1,766,000	0.16538%
762	YUKON / KOYUKUK SD	9,551,000	0.89441%
763	YUKON FLATS SD	3,624,000	0.33937%
764	DENALI BOROUGH SD	3,730,000	0.34930%
765	DELTA/GREELY SD	5,762,000	0.53958%
766	ALASKA GATEWAY SD	3,001,000	0.28103%
767	COPPER RIVER SD	2,467,000	0.23102%
768	CHATHAM SD	1,374,000	0.12867%
769	SOUTHEAST ISLAND SD	2,286,000	0.21407%
770	ANNETTE ISLAND SD	4,574,000	0.42833%
771	CHUGACH SD	2,339,000	0.21904%
775	TANANA CITY SD	247,000	0.02313%
777	KASHUNAMIUT SD	2,216,000	0.20752%
778	YUPIIT SD	4,958,000	0.46429%
779	SPECIAL EDUCATION SERVICE AGENCY	1,691,000	0.15835%
780	ALEUTIANS EAST BOROUGH SD	2,639,000	0.24713%
Total		1,067,860,000	100.00000%

All amounts are determined without rounding. Rounded amounts are displayed.

State of Alaska Teachers' Retirement System
 Schedule G - Supplemental Schedule of Special Funding Amounts by Employer as of 6/30/2024

Employer Number	Employer Name	State Proportionate Share of Net Pension Liability Attributable to Employer	Proportionate Share of Pension Plan Expense
701	ANCHORAGE SD	414,592,849	62,564,108
704	CORDOVA CITY SD	3,433,684	518,160
705	CRAIG CITY SD	3,536,977	533,747
706	FAIRBANKS NORTH STAR BOROUGH SD	97,088,006	14,651,059
707	HAINES BOROUGH SD	2,194,165	331,110
708	HOONAH CITY SD	756,759	114,199
709	HYDABURG CITY SD	614,323	92,704
710	JUNEAU BOROUGH SD	39,389,506	5,944,071
712	KAKE CITY SD	1,562,446	235,781
714	KETCHIKAN GATEWAY BOROUGH SD	26,194,071	3,952,815
717	KLAWOCK CITY SD	2,101,745	317,164
718	KODIAK ISLAND BOROUGH SD	24,979,560	3,769,539
719	NENANA CITY SD	4,083,887	616,279
720	NOME CITY SD	5,875,753	886,680
722	MATANUSKA-SUSITNA BOROUGH SD	163,759,968	24,712,188
723	PELICAN CITY SD	195,713	29,534
724	PETERSBURG CITY SD	4,817,813	727,032
727	SITKA SCHOOL DISTRICT	14,172,916	2,138,763
728	SKAGWAY CITY SD	2,340,950	353,261
729	UNALASKA CITY SD	2,990,067	451,216
730	VALDEZ CITY SD	6,954,351	1,049,446
731	WRANGELL PUBLIC SCHOOLS	2,720,417	410,524
732	YAKUTAT SD	949,210	143,241
733	UNIVERSITY OF ALASKA	46,170,978	6,967,428
735	GALENA CITY SD	11,065,421	1,669,827
736	NORTH SLOPE BOROUGH SD	20,709,745	3,125,203
737	STATE OF ALASKA (EMPLOYER AND NONEMPLOYER)	-	-
742	BRISTOL BAY BOROUGH SD	1,474,375	222,490
743	SOUTHEAST REGIONAL RESOURCE CENTER	723,052	109,112
744	DILLINGHAM CITY SD	4,193,704	632,851
746	KENAI PENINSULA BOROUGH SD	74,576,610	11,253,979
748	SAINT MARY'S SD	1,571,144	237,093
751	NORTHWEST ARCTIC BOROUGH SD	18,327,477	2,765,707
752	BERING STRAIT SD	26,183,198	3,951,174
753	LOWER YUKON SD	19,474,576	2,938,810
754	LOWER KUSKOKWIM SD	37,773,783	5,700,250
755	KUSPUK SD	5,055,931	762,965
756	SOUTHWEST REGION SD	5,663,730	854,685
757	LAKE AND PENINSULA BOROUGH SD	5,201,629	784,951
758	ALEUTIAN REGION SD	226,158	34,128
759	PRIBILOF SD	600,188	90,571
761	IDITAROD AREA SD	1,920,166	289,763
762	YUKON / KOYUKUK SD	10,384,773	1,567,114
763	YUKON FLATS SD	3,940,364	594,620
764	DENALI BOROUGH SD	4,055,618	612,013
765	DELTA/GREELY SD	6,265,005	945,420
766	ALASKA GATEWAY SD	3,262,978	492,400
767	COPPER RIVER SD	2,682,362	404,782
768	CHATHAM SD	1,493,946	225,444
769	SOUTHEAST ISLAND SD	2,485,561	375,083
770	ANNETTE ISLAND SD	4,973,296	750,495
771	CHUGACH SD	2,543,188	383,780
775	TANANA CITY SD	268,562	40,527
777	KASHUNAMIUT SD	2,409,450	363,598
778	YUPIIT SD	5,390,818	813,501
779	SPECIAL EDUCATION SERVICE AGENCY	1,838,619	277,457
780	ALEUTIANS EAST BOROUGH SD	2,869,377	433,003
Total		1,161,080,916	175,212,843

All amounts are determined without rounding. Rounded amounts are displayed.

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