

STATE OF ALASKA
PUBLIC EMPLOYEES' RETIREMENT SYSTEM

Actuarial Valuation
as of
January 1, 1980

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Benefit Services / Consulting Actuaries

SUMMARY

In accordance with your request, we have completed a valuation of the Alaska Public Employees' Retirement System as of January 1, 1980. The principal results of the actuarial valuation are presented in this summary and analysis; the two 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. Its subsections present a step-by-step derivation of the recommended contribution. In addition, information requested by the auditors of the Retirement System is presented.

The purposes of an actuarial valuation are:

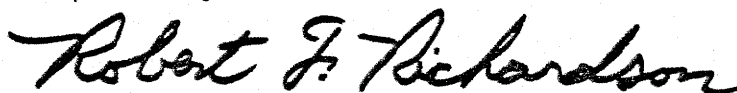
1. To examine the status of funding of the Plan, and
2. To determine the contribution rates for the State for each political subdivision in the System.

The most significant results of the valuation are as follows:

	<u>1979</u>	<u>1980</u>
(1) Status of Funding as of January 1		
(a) Valuation Assets	\$275,268,562	\$338,895,336
(b) Present Value of Accrued Benefits	406,934,902	475,285,952
(c) Accrued Benefit Funding Ratio	67.6%	71.30%
(2) Contributions For Fiscal Year	<u>1980-81</u>	<u>1981-82</u>
(a) Consolidated Rate	10.50%	11.46%
(b) Average Past Service Rate	2.53%	2.32%
(c) Average Total Contribution Rate	13.03%	13.78%

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, MAAA
Vice President

RFR:jn

July 28, 1980

ANALYSIS OF THE VALUATION

Actuarial Method and Assumptions

This actuarial valuation report is based upon the same actuarial methods and assumptions used in last year's report. Most of these assumptions were adopted at the Spring Board Meeting of the State of Alaska Public Employees' Retirement System in March of 1978. In recognition of the greater cost now associated with the post-retirement medical insurance, a new method for funding this benefit was adopted last year. On balance, the actual experience under PERS has been tracking quite closely with our actuarial assumptions. Therefore, it is our recommendation that no changes in actuarial methods or assumptions be made at this time.

Contribution Rate Increases

As the prior Summary shows, the consolidated rate showed a large increase during the year while the average past service rate decreased. The net effect was an increase of .75% in the average total contribution rate. While there were several factors which contributed to this increase, one factor was primarily responsible . . . medical insurance. During the year, the premium to fund post-retirement medical insurance jumped dramatically from \$64.70 per month per retiree to \$89.29. A 38% increase in medical insurance premiums in one year! This unquestionably represents the largest percentage increase in medical premium ever experienced by PERS. As medical costs continue to rise, so does the value of this benefit

under PERS. Due to the existence of Medicare, the value of this benefit is much less for retirees who are over age 65 than for those who are under age 65. An influx of early retirement and especially an influx of disabled retirees will tend to increase the cost of this medical coverage. In fact, Section 1.3(a) shows that both early retirement and disability retirement increased during 1979.

The cost to provide post-retirement medical insurance is greatest for police and fire members who typically retire much earlier than the other members of PERS. Consequently, increased costs to provide post-retirement medical insurance will typically be felt greatest by the State and those political subdivisions which have police and fire members.

This large increase in the premiums for post-retirement medical insurance in and by itself increased the average total contribution rate by .53%. The remaining .22% increase is the result of several factors of lesser importance. The average annual salary of PERS members increased by 8.6% during the year, from \$21,753 to \$23,657. Our actuarial assumptions relating to salary increases is 6% per year until age 39 and 5% per year thereafter. Therefore, benefits and costs increased slightly due to the higher-than-anticipated salary increases. A relatively large increase in the average age of .39 years (37.15 to 37.54) also exerted upward pressure on the contribution rate. This is because the value of retirement benefits increases significantly with each increase in age. Finally, the

PRPA's which were granted in 1980, effective January 1, 1979, also led to upward pressures on the total contribution rate.

Helping to offset these cost pressures was the excellent investment performance recorded by PERS during 1979. The total investment yield during 1979 was 11.32%. This return is based upon the book value yield on your total portfolio. During the year, market values did not increase as rapidly as book values. Therefore, due to the three-year smoothing technique outlined in Section 2.1 of this report, the net impact on valuation assets was a yield of only 8.05%. This large discrepancy reflects the long-term decrease in the market value of your plan's assets relative to book values. On January 1, 1977, market values were 103.02% of book values. As of January 1, 1980, market values were only 93.20% of book values.

Funding Progress

As the Summary shows, the accrued benefit funding ratio increased nicely from 67.6% to 71.30%. This funding ratio compares quite favorably with funding ratios experienced by other State retirement systems. Generally, public plans are not as well funded as private plans. A recent national study of the 1,000 largest corporate retirement plans in the United States shows that the accrued benefit funding ratio averaged 70%. This high, and improving ratio of assets to liabilities under PERS indicates that you are continuing to make funding progress and that the actuarial assumptions and methods, on balance, are reasonable. A large fund not only provides

benefit security but also provides a source for investment gains which are so necessary to offset salary losses in highly-inflationary times.

Retirement Statistics

As can be seen in Section 1.3(a), the number of normal retirements dropped during 1979 while the average age increased slightly. This "phenomenon" is being experienced by several other plans as inflationary pressures cause employees to delay their retirement. Of some significance is the large increase in the number of members who have retired under the disability provisions of PERS. The 17 new disabilities during 1979 is significantly higher than the incidence in prior years. Needless to say, this is an area we will be watching quite closely in subsequent years.

Conclusions

It is our conclusion that the State of Alaska Public Employees' Retirement System is being funded in a satisfactory manner. Among other factors, this conclusion is highlighted by the increase in the accrued benefit funding ratio during the year. There was a rather large increase in the average total contribution rate of .75%. Most of this increase can be attributed to the dramatic 38% increase in premiums for post-retirement medical insurance.

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 1980.

(2) Administration of Plan

The Commissioner of Administration is responsible for administration of the System, Public Employees' Retirement Board adopts rules and regulations to carry out provisions of the Act, and 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 subdivisions and public or quasi-public organizations thereof. As of January 1, 1980, there were 83 participating employer groups in addition to the State for which separate contribution rates are determined.

(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 Judges' 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.

(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 5 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).

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 1/2% for years of service in
excess of 10 - Police & Fire.

(10) Early Retirement Benefit

Eligibility:

Age 50 and 5 or more years Credited Service - all employees.

Type:

Life only.

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.
The benefit terminates at Normal Retirement Date with full Normal Retirement Benefit commencing at that point.

Non-Occupational Disability:

Eligibility:

Five or more years of Credited Service.

Type:

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

Amount:

Same as vested benefit except payments commence immediately.

(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. At participant's Normal Retirement Date, benefit converts to 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:

If no widow's benefit is payable, lump-sum death benefit of \$1,000 plus \$100 per each completed year of Credited Service and the participant's contributions with interest. Alternatively, an income benefit is available at death after five years of Credited Service based on 50% Joint and Survivor equivalent of 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

Commissioner of Administration may recommend post-retirement increases on account of increasing cost of living up to 4% each year.

(16) Cost-of-Living Allowance

A retired employee who remains in Alaska is eligible for an additional allowance, equal to 10% of his basic 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

AS OF JANUARY 1

Active Members

	<u>1977</u>	<u>1978</u>	<u>1979</u>	<u>1980</u>
(1) Number	14,804	16,623	17,807	18,341
(2) Average Age	37.29	37.11	37.15	37.54
(3) Average Service	4.48	4.48	4.65	4.88
(4) Average Annual Salary	\$18,232	\$20,559	\$21,753	\$23,657

Retirees and Beneficiaries

(1) Number	1,339	1,683	2,019	2,314
(2) Average Age	63.38	62.82	62.94	63.03
(3) Average Monthly Benefit				
Base	\$ 378	\$ 427	\$ 454	\$ 471
COLA	34	37	37	39
PRPA	3	34	28	36
TOTAL	416	498	519	546

1.3 ANNUAL EARNINGS BY AGE AND SERVICE AND SERVICE GROUPS BY AGE GROUPS

----- 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	183	2047089.	11186.	0	6319	125802432.	19909.
20-24	1792	30684946.	17123.	1	2943	61902984.	21034.
25-29	3412	70846176.	20764.	2	2005	46517940.	23201.
30-34	3550	84299856.	23746.	3	1540	37571700.	24397.
35-39	2691	69361416.	25775.	4	1176	30646000.	26060.
40-44	2074	54168352.	26118.	0-4	13983	302441568.	21629.
45-49	1705	45853136.	26893.	5-9	2736	78299808.	28618.
50-54	1366	36437584.	26675.	10-14	958	30627196.	31970.
55-59	930	24309520.	26139.	15-19	546	18304212.	33524.
60-64	476	11914261.	25030.	20-24	93	3276585.	35232.
65-69	162	3978326.	24558.	25-29	22	845880.	38449.
70-74	0	0.	0.	30-34	2	66094.	33047.
75-79	0	0.	0.	35-39	1	39635.	39635.
80+	0	0.	0.	40+	0	0.	0.
TOTAL	18341	433900736.	23657.	TOTAL	18341	433900992.	23657.

SERVICE GROUPS BY AGE GROUPS

AGE GROUP	S	E	R	V	I	C	E	G	R	O	U	P	TOTAL
	10-14	15-19	20-24	25-29	30-34	35-39	40+						
0-4	0	0	0	0	0	0	0						0
5-9	0	0	0	0	0	0	0						0
10-14	0	0	0	0	0	0	0						0
15-19	0	0	0	0	0	0	0						0
20-24	2	0	0	0	0	0	0						0
25-29	71	4	0	0	0	0	0						0
30-34	214	40	1	0	0	0	0						0
35-39	179	114	6	1	0	0	0						0
40-44	159	128	31	1	0	0	0						0
45-49	151	121	25	9	0	0	0						0
50-54	102	73	16	5	2	0	0						0
55-59	62	45	11	6	0	0	0						0
60-64	18	21	3	0	0	0	0						0
65-69	0	0	0	0	0	0	0						0
70-74	0	0	0	0	0	0	0						0
75-79	0	0	0	0	0	0	0						0
80+	0	0	0	0	0	0	0						0
TOTAL	958	546	93	22	2	1	0						18341

1.3(a) RETIREMENT STATISTICS
ONLY FOR "OTHER" MEMBERS

	Retirements During				
	1975	1976	1977	1978	1979
<u>Normal:</u>					
Number	231	315	276	279	216
Average Age	61.59	61.23	60.67	60.52	60.80
Ave. Benefit	\$346.95	\$500.27	\$609.37	\$638.46	\$617.58
<u>Early:</u>					
Number	22	64	78	73	82
Average Age	52.57	52.54	52.25	52.26	52.01
Ave. Benefit	\$340.19	\$512.47	\$688.59	\$506.73	\$636.52
<u>Disability:</u>					
Number	7	8	11	4	17
Average Age	47.55	51.85	47.81	50.03	48.49
Ave. Benefit	\$512.39	\$406.10	\$742.06	\$842.24	\$653.58
<u>Survivor:</u>					
Number	10	16	19	12	12
Average Age	57.79	57.71	49.31	53.02	49.28
Ave. Benefit	\$256.74	\$216.22	\$263.00	\$301.61	\$254.66
<u>Total:</u>					
Number	270	403	384	338	327
Average Age	60.35	59.53	58.03	58.35	57.53
Ave. Benefit	\$390.12	\$489.06	\$612.12	\$600.46	\$610.88

1.3(b) RETIREMENT STATISTICS
 ONLY FOR POLICE AND FIRE MEMBERS

	Retirements During				
	<u>1975</u>	<u>1976</u>	<u>1977</u>	<u>1978</u>	<u>1979</u>
<u>Normal:</u>					
Number	4	11	11	19	13
Average Age	50.14	61.28	53.21	53.78	51.76
Ave. Benefit	\$937.49	\$753.29	\$1,275.54	\$1,122.59	\$1,351.50
<u>Early:</u>					
Number	--	--	--	--	--
Average Age	--	--	--	--	--
Ave. Benefit	--	--	--	--	--
<u>Disability:</u>					
Number	3	3	1	1	--
Average Age	45.96	40.54	49.32	49.50	--
Ave. Benefit	\$1,048.01	\$1,019.91	\$ 876.80	\$ 243.67	--
<u>Survivor:</u>					
Number	5	1	--	1	3
Average Age	36.07	23.41	--	48.67	44.70
Ave. Benefit	\$788.80	\$671.32	--	\$ 752.32	\$781.60
<u>Total:</u>					
Number	12	15	11	21	16
Average Age	43.23	54.60	52.86	53.33	50.44
Ave. Benefit	\$903.17	\$801.15	\$1,239.29	\$1,063.11	\$1,244.65

1.4 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 6% per year, compounded annually, net of investment expenses.
 2. Salary Scale 6% per year until age 39 and 5% per year for ages 40 and up.
 3. Mortality 1971 Group Annuity Mortality Table.
 4. Turnover Based upon the 1976 actual total turnover experience. (See Table 1).
 5. 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.
 6. Retirement Age The average of age 60 and the earliest age for which unreduced retirement benefits will be available.
 7. Spouse's Age Wives are assumed to be four years younger than husbands.
 8. Contribution Refunds 89% of those terminating before age 50 with 5 to 10 years of service will leave their contributions and thereby retain their deferred vested benefit. All others who terminate after becoming vested are assumed to keep their contributions in the System.
 9. C.O.L.A. 60% of those receiving retirement benefits will be eligible for C.O.L.A.

- | | |
|--------------------|---|
| 10. Personal Leave | 4.7 days of unused personal leave will be available for each year of service. |
| 11. Expenses | No loading for expenses. |

Valuation of Assets

Based upon the three-year average ratio between market and book values of the System's assets.

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 funded with the same actuarial method as other retirement benefits.

TABLE 1
EMPLOYEE TURNOVER ASSUMPTIONS

<u>Age</u>	<u>Male</u>	<u>Female</u>
20	.3274	.3753
21	.3175	.3710
22	.3076	.3668
23	.2588	.3420
24	.2100	.3180
25	.1750	.2950
26	.1400	.2733
27	.1050	.2516
28	.1043	.2437
29	.1037	.2358
30	.1031	.2280
31	.1025	.2202
32	.1019	.2124
33	.1016	.2043
34	.1013	.1962
35	.1010	.1881
36	.1007	.1800
37	.1004	.1719
38	.0957	.1679
39	.0910	.1639
40	.0863	.1600
41	.0816	.1561
42	.0766	.1522
43	.0753	.1453
44	.0740	.1384
45	.0727	.1315
46	.0714	.1246
47	.0700	.1179
48	.0767	.1150
49	.0834	.1120
50	.0901	.1090
51	.0968	.1060
52	.1037	.1031
53	.1070	.1050
54	.1085	.1069
55	.1100	.1088
56	.1115	.1107
57	.1130	.1126
58	.1135	.1145
59	.1140	.1164
60 and up	.1145	.1183

TABLE 2
 PUBLIC EMPLOYEES' RETIREMENT SYSTEM
 OF ALASKA

Disability Rates

All Employees

Annual Rates Per 1,000 Employees

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
20	.70	45	1.62
21	.71	46	1.76
22	.72	47	1.91
23	.73	48	2.07
24	.74	49	2.23
25	.75	50	2.40
26	.76	51	2.60
27	.78	52	2.86
28	.80	53	3.18
29	.82	54	3.55
30	.84	55	4.00
31	.86	56	4.59
32	.88	57	5.34
33	.90	58	6.10
34	.93	59	7.20
35	.96	60	8.43
36	.99	61	9.75
37	1.03	62	11.30
38	1.07	63	13.05
39	1.11	64	14.90
40	1.15		
41	1.20		
42	1.27		
43	1.36		
44	1.48		

SECTION 2

DETAILED VALUATION RESULTS

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

2.1 DEVELOPMENT OF VALUATION ASSETS
AS OF JANUARY 1, 1980

	<u>Market Value</u>	<u>Book Value</u>	<u>Ratio (M/B)</u>
(1) January 1, 1980	\$328,845,079	\$352,832,208	.9320
(2) January 1, 1979	262,847,836	277,153,204	.9484
(3) January 1, 1978	218,022,012	217,798,781	1.0011
(4) Average Ratio			.9605
(5) Book Value at January 1, 1979			\$352,832,208
(6) Valuation Assets at January 1, 1979 (4) x (5)			\$338,895,336

2.2 BREAKDOWN OF PRESENT VALUE
OF BENEFITS
TOTAL PERS SYSTEM

	<u>Present Value of Accrued Benefit</u>	<u>Present Value of Fully Projected Benefit</u>
Retirement Benefits	\$147,462,488	\$368,864,175
Termination Benefits	155,878,178	405,415,731
Disability Benefits	7,172,192	13,753,111
Death Benefits	8,384,563	16,302,284
Voluntary Contributions	240,139	240,139
Liability for Inactive Members	<u>19,226,774</u>	<u>19,226,774</u>
 Total Present Value of Benefits for all Non-Retired Members	 \$338,364,328	 \$823,802,214
 Present Value of Benefits for Retirees	 <u>136,921,624</u>	 <u>136,921,624</u>
 Total Present Value of Benefits	 \$475,285,952	 \$960,723,838

2.2(a) BREAKDOWN OF PRESENT VALUE
 OF BENEFITS
 ONLY FOR POLICE AND FIRE MEMBERS
 TOTAL PERS SYSTEM

	<u>Present Value of Accrued Benefit</u>	<u>Present Value of Fully Projected Benefit</u>
Retirement Benefits	\$15,949,741	\$58,832,877
Termination Benefits	24,861,440	65,433,479
Disability Benefits	1,728,472	2,610,133
Death Benefits	2,668,728	4,183,624
Voluntary Contributions	12,377	12,377
Liability for Inactive Members	<u>879,535</u>	<u>879,535</u>
 Total Present Value of Benefits for all Non-Retired Members	 \$46,100,293	 \$131,952,025
 Present Value of Benefits for Retirees	 <u>18,654,824</u>	 <u>18,654,824</u>
 Total Present Value of Benefits	 \$64,755,117	 \$150,606,849

2.2(b) BREAKDOWN OF PRESENT VALUE
 OF BENEFITS
 ONLY FOR "OTHER"* MEMBERS
 TOTAL PERS SYSTEM

	<u>Present Value of Accrued Benefit</u>	<u>Present Value of Fully Projected Benefit</u>
Retirement Benefits	\$131,512,747	\$310,031,298
Termination Benefits	131,016,732	339,982,252
Disability Benefits	5,443,720	11,142,978
Death Benefits	5,715,835	12,118,660
Voluntary Contributions	227,762	227,762
Liability for Inactive Members	<u>18,347,239</u>	<u>18,347,239</u>
Total Present Value of Benefits for all Non-Retired Members	\$292,264,035	\$691,850,189
Present Value of Benefits for Retirees	<u>118,266,800</u>	<u>118,266,800</u>
Total Present Value of Benefits	\$410,530,835	\$810,116,989

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

2.3 DEVELOPMENT OF CONSOLIDATED
EMPLOYER CONTRIBUTION RATE
FOR FISCAL YEAR 1981-82
TOTAL PERS SYSTEM

(1) Present Value of Fully Projected Benefits	\$960,723,838
(2) Present Value of Accrued Benefits	475,285,952
(3) Present Value of Future Member Contributions	125,094,725
(4) Present Value of Future Consolidated Employer Contributions (1) - (2) - (3)	360,343,161
(5) Present Value of Future Salaries	3,143,825,493
(6) Consolidated Employer Contribution Rate for All Members (4) ÷ (5)	11.46%

2.3(a) DEVELOPMENT OF CONSOLIDATED
EMPLOYER CONTRIBUTION RATE
FOR FISCAL YEAR 1981-82
ONLY FOR POLICE AND FIRE MEMBERS
TOTAL PERS SYSTEM

(1) Present Value of Fully Projected Benefits	\$150,606,849
(2) Present Value of Accrued Benefits	64,755,117
(3) Present Value of Future Member Contributions	19,662,981
(4) Present Value of Future Consolidated Employer Contributions (1) - (2) - (3)	66,188,751
(5) Present Value of Future Salaries	344,029,773
(6) Consolidated Employer Contribution Rate for All Members (4) ÷ (5)	19.24%

2.3(b) DEVELOPMENT OF CONSOLIDATED
EMPLOYER CONTRIBUTION RATE
FOR FISCAL YEAR 1981-82
ONLY FOR "OTHER" MEMBERS
TOTAL PERS SYSTEM

(1) Present Value of Fully Projected Benefits	\$810,116,989
(2) Present Value of Accrued Benefits	410,530,835
(3) Present Value of Future Member Contributions	105,431,744
(4) Present Value of Future Consolidated Employer Contributions (1) - (2) - (3)	294,154,410
(5) Present Value of Future Salaries	2,799,795,720
(6) Consolidated Employer Contribution Rate for All Members (4) ÷ (5)	10.51%

2.4 CALCULATION OF TOTAL CONTRIBUTION RATES
FOR FISCAL YEAR 1981-82
TOTAL PERS SYSTEM

(1) Present Value of Accrued Benefits	\$475,285,952
(2) Assets	338,895,336
(3) Total Unfunded Liability (1) - (2)	136,390,616
(4) 25-Year Amortization Factor	13.550358
(5) Past Service Payment (3) ÷ (4)	10,065,462
(6) Total Salaries	433,900,420
(7) Average Past Service Rate (5) ÷ (6)	2.32%
(8) Consolidated Rate	11.46%
(9) Average Total Contribution Rate	13.78%

2.4(a) CALCULATION OF TOTAL CONTRIBUTION RATES
FOR FISCAL YEAR 1981-82
ONLY FOR POLICE AND FIRE MEMBERS
TOTAL PERS SYSTEM

(1) Present Value of Accrued Benefits	\$64,755,117
(2) Assets	46,172,640*
(3) Total Unfunded Liability (1) - (2)	18,582,477
(4) 25-Year Amortization Factor	13.550358
(5) Past Service Payment (3) ÷ (4)	1,371,364
(6) Total Salaries	47,481,854
(7) Average Past Service Rate (5) ÷ (6)	2.89%
(8) Consolidated Rate	19.24%
(9) Average Total Contribution Rate	22.13%

* Pro-rating assets over present value of accrued benefits.

2.4(b) CALCULATION OF TOTAL CONTRIBUTION RATES
FOR FISCAL YEAR 1981-82
ONLY FOR "OTHER" MEMBERS
TOTAL PERS SYSTEM

(1) Present Value of Accrued Benefits	\$410,530,835
(2) Assets	292,722,696*
(3) Total Unfunded Liability (1) - (2)	117,808,139
(4) 25-Year Amortization Factor	13.550358
(5) Past Service Payment (3) ÷ (4)	8,694,098
(6) Total Salaries	386,418,566
(7) Average Past Service Rate (5) ÷ (6)	2.25%
(8) Consolidated Rate	10.51%
(9) Average Total Contribution Rate	12.76%

* Pro-rating assets over present value of accrued benefits.

FOR THE FISCAL YEAR STARTING JULY 1, 1981
 BASED UPON A 25-YEAR AMORTIZATION OF THE UNFUNDED LIABILITY

	ACCRUED LIABILITY	ADJUSTED ASSETS	UNFUNDED LIABILITY	ANNUAL EARNINGS	CONSOL. RATE	PAST SRV RATE	TOTAL RATE	RATE GROUP
1 STATE OF ALASKA	203736116.	123383069.	80353047.	233462893.	11.46	2.54	14.00	
2 SOUTH WEST REGION SCHOOL DISTRICT	162831.	259069.	-96239.	1389196.	11.46	-0.51	10.95	
3 ANNETTE ISLAND SCHOOL DISTRICT	77627.	122262.	-44636.	248195.	11.46	-1.33	10.13	
4 BERING STRAITS SCHOOL DISTRICT	273445.	214854.	58591.	671183.	11.46	0.64	12.10	
5 CHATHAM SCHOOL DISTRICT	27275.	46956.	-19681.	83991.	11.46	-1.73	9.73	
6 ALASKA MUNICIPAL LEAGUE	58644.	-69166.	127810.	58679.	11.46	16.07	27.53	
7 VALDEZ, CITY OF	623022.	673367.	-50345.	1803484.	11.46	-0.21	11.25	
8 JUNEAU BOROUGH SCHOOL DISTRICT	1570078.	608791.	961287.	2901289.	11.46	2.49	13.91	
9 MATANUSKA-SUSITNA BOROUGH	896842.	1142070.	-245228.	1789767.	11.46	1.50	12.96	1
10 MATANUSKA-SUSITNA SCHOOL	1703361.	522959.	1180402.	2812745.	11.46	1.50	12.96	1
11 ANCHORAGE BOROUGH SCHOOL	23903095.	10570129.	13332966.	34277061.	11.46	2.87	14.33	
12 COPPER RIVER SCHOOL DISTRICT	141666.	209582.	-67915.	546561.	11.46	-0.92	10.54	
13 UNIVERSITY OF ALASKA	14341436.	13402405.	939031.	23375479.	11.46	0.32	11.78	3
14 HAINES, CITY OF	178145.	172908.	5237.	276748.	11.46	0.14	11.60	
15 KENAI, CITY OF	785725.	1080274.	-294549.	1509530.	11.46	-1.44	10.02	
16 NORTH STAR BOROUGH	1866065.	2358119.	-492054.	4522041.	11.46	0.50	11.96	4
17 NORTH STAR BOROUGH SCHOOL DISTRICT	4990508.	3525197.	1465311.	9968966.	11.46	0.50	11.96	4
18 RAYBELT SCHOOL DISTRICT	94850.	120470.	-25621.	548712.	11.46	-0.34	11.12	
19 UNIVERSITY OF ALASKA - GEO.	1773002.	1597783.	175219.	2160706.	11.46	0.32	11.78	3
20 CITY AND BOROUGH OF SITKA	2196413.	588738.	1607676.	2138873.	11.46	4.51	15.97	5
21 CHUGACH REGIONAL SCHOOL DISTRICT	7413.	39493.	-32080.	31171.	11.46	-7.60	3.86	
22 GATEWAY BOROUGH	490860.	-409705.	81154.	818994.	11.46	0.73	12.19	
23 SOLDOTNA, CITY OF	118744.	138236.	-19491.	388152.	11.46	-0.37	11.09	
24 IDITAROD AREA SCHOOL DISTRICT	69773.	123397.	-53624.	438449.	11.46	-0.90	10.56	
25 KUSPUK SCHOOL DISTRICT	95483.	154016.	-58533.	443430.	11.46	-0.97	10.49	

STATE OF ALASKA - DEPARTMENT OF REVENUE - DIVISION OF FINANCE
 FOR THE FISCAL YEAR STARTING JULY 1, 1981
 BASED UPON A 25-YEAR AMORTIZATION OF THE UNFUNDED LIABILITY

	ACCRUED LIABILITY	ADJUSTED ASSETS	UNFUNDED LIABILITY	ANNUAL EARNINGS	CONSOL. RATE	PAST SRV RATE	TOTAL RATE	RATE GROUP
26 CITY AND BOROUGH OF JUNEAU	6644933.	7292067.	-647134.	8069959.	11.46	-0.59	10.87	
28 KODIAK, CITY OF	1843632.	1106262.	737370.	1943304.	11.46	2.80	14.26	
29 FAIRBANKS, CITY OF	8517537.	3296581.	5220956.	7468008.	11.46	5.43	16.89	6
30 FAIRBANKS PUBLIC UTILITIES	2882333.	458870.	2423464.	2922412.	11.46	5.43	16.89	6
32 SKAGWAY, CITY OF	133296.	123127.	10169.	197972.	11.46	0.38	11.84	
33 SITKA, BOROUGH SCHOOLS	902651.	479605.	423046.	1181904.	11.46	4.51	15.97	5
35 WRANGELL, CITY OF	634219.	387892.	246327.	806237.	11.46	2.25	13.71	
36 BETHEL, CITY OF	65544.	57406.	8138.	91148.	11.46	0.66	12.12	
37 VALDEZ CITY SCHOOLS	288144.	309134.	-20990.	998264.	11.46	-0.16	11.30	
38 HOONAH CITY SCHOOLS	397931.	183089.	214842.	587198.	11.46	2.70	14.16	
39 NOME, CITY OF	324600.	171885.	152716.	474820.	11.46	2.37	13.83	
40 KOTZEBUE, CITY OF	88922.	161878.	-72956.	262901.	11.46	-2.05	9.41	
41 GALENA CITY SCHOOLS	40821.	52269.	-11448.	146663.	11.46	-0.58	10.88	
42 KING COVE CITY SCHOOL DISTRICT	35355.	12925.	22430.	146603.	11.46	1.13	12.59	
43 PETERSBURG, CITY OF	1130610.	328728.	801882.	1603985.	11.46	3.69	15.15	
44 BRISTOL BAY BOROUGH	167391.	150460.	16931.	288644.	11.46	0.43	11.89	
45 NORTH SLOPE BOROUGH	1317540.	2194906.	-877365.	7178111.	11.46	-0.90	10.56	
46 WRANGELL SCHOOLS	79880.	-76121.	156001.	143499.	11.46	8.02	19.48	
47 ALASKA UNORGANIZED BOROUGH SCHOOL DIST.	410006.	729178.	-319172.	420000.	11.46	-5.61	5.85	
48 CORDOVA, CITY OF	597965.	263206.	334759.	641132.	11.46	3.85	15.31	
49 NOME CITY SCHOOLS	406791.	57803.	348988.	930518.	11.46	2.77	14.23	
51 KING COVE, CITY OF	18638.	43449.	-24812.	87534.	11.46	-2.09	9.37	
52 ALASKA HOUSING FINANCE CORPORATION	143512.	61678.	81834.	334220.	11.46	1.81	13.27	
53 LOWER YUKON SCHOOL DISTRICT	384443.	329094.	55349.	2127447.	11.46	0.19	11.65	
54 NORTHWEST ARCTIC SCHOOL DISTRICT	814239.	868430.	-54191.	3462180.	11.46	-0.12	11.34	

FOR THE FISCAL YEAR STARTING JULY 1, 1981
 BASED UPON A 25-YEAR AMORTIZATION OF THE UNFUNDED LIABILITY

	ACCRUED LIABILITY	ADJUSTED ASSETS	UNFUNDED LIABILITY	ANNUAL EARNINGS	CONSOL. RATE	PAST SRV RATE	TOTAL RATE	RATE GROUP
55 SOUTHEAST ISLANDS SCHOOL DISTRICT	32551.	57549.	-24998.	172406.	11.46	-1.07	10.39	
56 PRIBILOF REGION SCHOOL DISTRICT	41905.	56766.	-14860.	258219.	11.46	-0.42	11.04	
57 LOWER KUSKOKWIM SCHOOL DISTRICT	505098.	706266.	-201168.	2253833.	11.46	-0.66	10.80	
58 KODIAK ISLAND BOROUGH SCHOOL DISTRICT	752559.	102917.	649641.	2063783.	11.46	2.32	13.78	
59 YUKON FLATS SCHOOL DISTRICT	165032.	222146.	-57114.	1077159.	11.46	-0.39	11.07	
60 YUKON-KOYUKOK SCHOOL DISTRICT	185155.	228444.	-43289.	1145299.	11.46	-0.28	11.18	
61 NORTH SLOPE BOROUGH SCHOOL DISTRICT	650218.	1066297.	-416078.	2431035.	11.46	-1.26	10.20	
62 ALEUTIAN REGION SCHOOL DISTRICT	56894.	82147.	-25464.	209338.	11.46	-0.90	10.56	
63 CORDOVA COMMUNITY HOSPITAL	152684.	212815.	-60132.	426868.	11.46	-1.04	10.42	
64 LAKE AND PENINSULA SCHOOL DISTRICT	110591.	128453.	-17862.	594911.	11.46	-0.22	11.24	
65 SITKA COMMUNITY HOSPITAL	145948.	195064.	-49116.	739211.	11.46	-0.49	10.97	
66 SOUTH CENTRAL REGIONAL RESOURCE CENTER	49648.	54536.	-4888.	532706.	11.46	-0.07	11.39	
67 SOUTH EAST REGIONAL RESOURCE CENTER	4054.	16250.	-12196.	30452.	11.46	-2.96	8.50	
68 BRISTOL BAY REGIONAL RESOURCE CENTER	10224.	18358.	-8134.	113390.	11.46	-0.53	10.93	
69 NORTHWEST REGIONAL RESOURCE CENTER	2518.	9180.	-6671.	27233.	11.46	-1.81	9.65	
70 NORTH PACIFIC FISHERY MANAGEMENT COUNCIL	67254.	64793.	2461.	253717.	11.46	0.07	11.53	
71 WESTERN REGIONAL RESOURCE CENTER	2721.	9657.	-6936.	100570.	11.46	-0.51	10.95	
72 ST. PAUL, CITY OF	28038.	34237.	-6199.	101012.	11.46	-0.45	11.01	
73 ANCHORAGE, MUNICIPALITY OF	35837977.	16477000.	19360977.	44428310.	11.46	3.22	14.68	
74 KODIAK ISLAND BOROUGH	139095.	92231.	46863.	320225.	11.46	1.08	12.54	
75 NOME JOINT UTILITIES	59219.	158476.	-99257.	250697.	11.46	-2.92	8.54	
76 SAND POINT, CITY OF	41262.	37205.	4058.	149866.	11.46	0.20	11.66	
77 KETCHIKAN GATEWAY BORO SCHOOL DISTRICT	56268.	31861.	24407.	245355.	11.46	0.73	12.19	
78 DILLINGHAM, CITY OF	43863.	56056.	-12193.	248490.	11.46	-0.36	11.10	
79 UNALASKA, CITY OF	78589.	99241.	-20651.	580298.	11.46	-0.26	11.20	

COUNTY SUBDIVISION UNIT
 FOR THE FISCAL YEAR STARTING JULY 1, 1981
 BASED UPON A 25-YEAR AMORTIZATION OF THE UNFUNDED LIABILITY

	ACCRUED LIABILITY	ADJUSTED ASSETS	UNFUNDED LIABILITY	ANNUAL EARNINGS	CONSOL. RATE	PAST SRV RATE	TOTAL RATE	RATE GROUP
80 KENAI PENINSULA BOROUGH	1833990.	747868.	1086122.	2537173.	11.46	3.16	14.62	
81 KETCHIKAN, CITY OF	2676582.	380666.	2295917.	2137896.	11.46	7.93	19.39	
82 SEWARD, CITY OF	492079.	151665.	340414.	889473.	11.46	2.82	14.28	
83 FORT YUKON, CITY OF	12592.	5422.	7169.	102308.	11.46	0.52	11.98	
84 BRISTOL BAY BOROUGH SCHOOL DISTRICT	93858.	13497.	80360.	158329.	11.46	3.52	14.98	
85 CORDOVA PUBLIC SCHOOLS	88227.	13980.	74248.	77328.	11.46	7.09	18.55	
86 CRAIG, CITY OF	13087.	4181.	8907.	30624.	11.46	2.15	13.61	
88 SAND POINT CITY SCHOOL DISTRICT	1247.	0.	1247.	21949.	11.46	0.42	11.88	
90 KENAI PENINSULA SCHOOL DISTRICT	0.	0.	0.	0.	11.46	3.13	14.59	
** STATE & POLITICAL SUBDIVISION TOTALS	338364328.	201973717.	136390611.	433900420.	11.46	2.32	13.78	

STATE OF ALASKA - P.F.R.S. CONTRIBUTION RATES
FOR THE FISCAL YEARS STARTING JULY 1, 1980 AND 1981
BASED UPON A 25-YEAR AMORTIZATION OF THE UNFUNDED LIABILITY

	-----1980-----		-----1981-----		CHANGE
	CONSOL	TOTAL	CONSOL	TOTAL	IN TOTAL
	RATE	RATE	RATE	RATE	RATE
	PAST SRV		PAST SRV		
	RATE		RATE		
1 STATE OF ALASKA	10.57	13.66	11.46	14.00	+ 0.34
2 SOUTH WEST REGION SCHOOL DISTRICT	10.57	10.69	11.46	10.95	+ 0.26
3 ANNETTE ISLAND SCHOOL DISTRICT	10.57	10.96	11.46	10.13	- 0.83
4 BERING STRAITS SCHOOL DISTRICT	10.57	10.63	11.46	12.10	+ 1.47
5 CHATHAM SCHOOL DISTRICT	10.57	12.81	11.46	9.73	- 3.08
6 ALASKA MUNICIPAL LEAGUE	10.57	21.71	11.46	27.53	+ 5.82
7 VALDEZ, CITY OF	10.57	12.88	11.46	11.25	- 1.63
8 JUNEAU BOROUGH SCHOOL DISTRICT	10.57	12.80	11.46	13.91	+ 1.11
9 MATANUSKA-SUSITNA BOROUGH	10.57	12.68	11.46	12.96	+ 0.28
10 MATANUSKA-SUSITNA SCHOOL	10.57	12.68	11.46	12.96	+ 0.28
11 ANCHORAGE BOROUGH SCHOOL	10.57	13.56	11.46	14.33	+ 0.77
12 COPPER RIVER SCHOOL DISTRICT	10.57	11.69	11.46	10.54	- 1.15
13 UNIVERSITY OF ALASKA	10.57	11.05	11.46	11.78	+ 0.73
14 HAINES, CITY OF	10.57	9.87	11.46	11.60	+ 1.73
15 KENAI, CITY OF	10.57	8.64	11.46	10.02	+ 1.38
16 NORTH STAR BOROUGH	10.57	11.29	11.46	11.96	+ 0.67
17 NORTH STAR BOROUGH SCHOOL DISTRICT	10.57	11.29	11.46	11.96	+ 0.67
18 RAILBELT SCHOOL DISTRICT	10.57	11.76	11.46	11.12	- 0.64
19 UNIVERSITY OF ALASKA - GEO.	10.57	11.05	11.46	11.78	+ 0.73
20 CITY AND BOROUGH OF SITKA	10.57	14.60	11.46	15.97	+ 1.37
21 CHUGACH REGIONAL SCHOOL DISTRICT	10.57	6.91	11.46	3.86	- 3.05
22 GATEWAY BOROUGH	10.57	10.51	11.46	12.19	+ 1.68
23 SOLDOTNA, CITY OF	10.57	11.52	11.46	11.09	- 0.43
24 IDITAROD AREA SCHOOL DISTRICT	10.57	9.95	11.46	10.56	+ 0.61
25 KUSPUK SCHOOL DISTRICT	10.57	9.83	11.46	10.49	+ 0.66

STATE OF ALASKA - P.F.R.S. CONTRIBUTION RATES
 FOR THE FISCAL YEARS STARTING JULY 1, 1980 AND 1981
 BASED UPON A 25-YEAR AMORTIZATION OF THE UNFUNDED LIABILITY

	-----1980-----		-----1981-----		CHANGE
	CONSOLE	TOTAL	CONSOLE	TOTAL	IN TOTAL
	RATE	RATE	RATE	RATE	RATE
	PAST	SRV	PAST	SRV	
	SRV		SRV		
	RATE	RATE	RATE	RATE	
26 CITY AND BOROUGH OF JUNEAU	10.57	9.38	11.46	10.87	+ 1.49
28 KODIAK, CITY OF	10.57	14.18	11.46	14.26	+ 0.08
29 FAIRBANKS, CITY OF	10.57	15.05	11.46	16.89	+ 1.84
30 FAIRBANKS PUBLIC UTILITIES	10.57	15.05	11.46	16.89	+ 1.84
32 SKAGWAY, CITY OF	10.57	8.92	11.46	11.84	+ 2.92
33 SITKA, BOROUGH SCHOOLS	10.57	14.60	11.46	15.97	+ 1.37
35 WRANGELL, CITY OF	10.57	12.36	11.46	13.71	+ 1.35
36 BETHEL, CITY OF	10.57	9.67	11.46	12.12	+ 2.45
37 VALDEZ CITY SCHOOLS	10.57	10.46	11.46	11.30	+ 0.84
38 HOONAH CITY SCHOOLS	10.57	13.56	11.46	14.16	+ 0.60
39 NOME, CITY OF	10.57	9.83	11.46	13.83	+ 4.00
40 KOTZEBUE, CITY OF	10.57	8.65	11.46	9.41	+ 0.76
41 GALENA CITY SCHOOLS	10.57	9.77	11.46	10.88	+ 1.11
42 KING COVE CITY SCHOOL DISTRICT	10.57	11.19	11.46	12.59	+ 1.40
43 PETERSBURG, CITY OF	10.57	14.33	11.46	15.15	+ 0.82
44 BRISTOL BAY BOROUGH	10.57	19.46	11.46	11.89	- 7.57
45 NORTH SLOPE BOROUGH	10.57	10.33	11.46	10.56	+ 0.23
46 WRANGELL SCHOOLS	10.57	17.27	11.46	19.48	+ 2.21
47 ALASKA UNORGANIZED BOROUGH SCHOOL DIST.	10.57	4.47	11.46	5.85	+ 1.38
48 CORDOVA, CITY OF	10.57	13.18	11.46	15.31	+ 2.13
49 NOME CITY SCHOOLS	10.57	13.91	11.46	14.23	+ 0.32
51 KING COVE, CITY OF	10.57	6.91	11.46	9.37	+ 2.46
52 ALASKA HOUSING FINANCE CORPORATION	10.57	12.97	11.46	13.27	+ 0.30
53 LOWER YUKON SCHOOL DISTRICT	10.57	10.68	11.46	11.65	+ 0.97
54 NORTHWEST ARCTIC SCHOOL DISTRICT	10.57	11.30	11.46	11.34	+ 0.04

STATE OF ALASKA - P.E.R.S. CONTRIBUTION RATES
 FOR THE FISCAL YEARS STARTING JULY 1, 1980 AND 1981
 BASED UPON A 25-YEAR AMORTIZATION OF THE UNFUNDED LIABILITY

	1980	1981	1981	1981	CHANGE
	CONSOLE PAST SRV RATE	CONSOLE PAST SRV RATE	CONSOLE PAST SRV RATE	TOTAL RATE	IN TOTAL RATE
55 SOUTHEAST ISLANDS SCHOOL DISTRICT	10.57	-0.59	11.46	10.39	+ 0.41
56 PRIBILOF REGION SCHOOL DISTRICT	10.57	-0.21	11.46	11.04	+ 0.68
57 LOWER KUSKOKWIM SCHOOL DISTRICT	10.57	0.64	11.46	10.80	+ 0.41
58 KODIAK ISLAND BOROUGH SCHOOL DISTRICT	10.57	3.83	11.46	13.78	- 0.62
59 YUKON FLATS SCHOOL DISTRICT	10.57	0.88	11.46	11.07	- 0.38
60 YUKON-KOYUKOK SCHOOL DISTRICT	10.57	0.65	11.46	11.18	- 0.04
61 NORTH SLOPE BOROUGH SCHOOL DISTRICT	10.57	-0.21	11.46	10.20	- 0.16
62 ALEUTIAN REGION SCHOOL DISTRICT	10.57	0.39	11.46	10.56	- 0.40
63 CORDOVA COMMUNITY HOSPITAL	10.57	2.68	11.46	10.42	- 2.83
64 LAKE AND PENINSULA SCHOOL DISTRICT	10.57	0.70	11.46	11.24	- 0.03
65 SITKA COMMUNITY HOSPITAL	10.57	1.21	11.46	10.97	- 0.81
66 SOUTH CENTRAL REGIONAL RESOURCE CENTER	10.57	-0.90	11.46	11.39	+ 1.72
67 SOUTH EAST REGIONAL RESOURCE CENTER	10.57	-1.50	11.46	8.50	- 0.57
68 BRISTOL BAY REGIONAL RESOURCE CENTER	10.57	-0.04	11.46	10.93	+ 0.40
69 NORTHWEST REGIONAL RESOURCE CENTER	10.57	-0.50	11.46	9.65	- 0.42
70 NORTH PACIFIC FISHERY MANAGEMENT COUNCIL	10.57	0.32	11.46	11.53	+ 0.64
71 WESTERN REGIONAL RESOURCE CENTER	10.57	0.00	11.46	10.95	+ 0.38
72 ST. PAUL, CITY OF	10.57	-1.03	11.46	11.01	+ 1.47
73 ANCHORAGE, MUNICIPALITY OF	10.57	3.18	11.46	14.68	+ 0.93
74 KODIAK ISLAND BOROUGH	10.57	2.10	11.46	12.54	- 0.13
75 NOME JOINT UTILITIES	10.57	3.57	11.46	8.54	- 5.60
76 SAND POINT, CITY OF	10.57	0.80	11.46	11.66	+ 0.29
77 KETCHIKAN GATEWAY HONO SCHOOL DISTRICT	10.57	0.30	11.46	12.19	+ 1.32
78 DILLINGHAM, CITY OF	10.57	0.78	11.46	11.10	- 0.25
79 UNALASKA, CITY OF	10.57	0.05	11.46	11.20	+ 0.58

STATE OF ALASKA - P.E.R.S. CONTRIBUTION RATES
 FOR THE FISCAL YEARS STARTING JULY 1, 1980 AND 1981
 BASED UPON A 25-YEAR AMORTIZATION OF THE UNFUNDED LIABILITY

	-----1980-----		-----1981-----		CHANGE
	CONSOL	TOTAL	CONSOL	TOTAL	IN TOTAL
	RATE	RATE	RATE	RATE	RATE
80 KENAI PENINSULA BOROUGH	10.57	12.10	11.46	14.62	+ 2.52
81 KETCHIKAN, CITY OF	10.57	14.39	11.46	19.39	+ 5.00
82 SEWARD, CITY OF	10.57	11.64	11.46	14.28	+ 2.64
83 FORT YUKON, CITY OF	10.57	9.91	11.46	11.98	+ 2.07
84 BRISTOL BAY BOROUGH SCHOOL DISTRICT	10.57	12.73	11.46	14.98	+ 2.25
85 CORDOVA PUBLIC SCHOOLS	10.57	14.93	11.46	18.55	+ 3.62
86 CRAIG, CITY OF	10.57	10.89	11.46	13.61	+ 2.72
87 PETERSBURG GENERAL HOSPITAL	10.57	13.82	11.46	14.71	+ 0.89
88 SAND POINT CITY SCHOOL DISTRICT	10.57	9.89	11.46	11.88	+ 1.99
90 KENAI PENINSULA SCHOOL DISTRICT	10.57	13.70	11.46	14.59	+ 0.89
** STATE & POLITICAL SUBDIVISION TOTALS	10.57	13.10	11.46	13.78	+ 0.68

SECTION 3

3.1 CALCULATION OF TOTAL CONTRIBUTION RATES
FOR FISCAL YEAR 1981-82
STATE ONLY

(1) Present Value of Accrued Benefits	\$203,736,116
(2) Assets	123,383,069
(3) Total Unfunded Liability (1) - (2)	80,353,047
(4) 25-Year Amortization Factor	13.550358
(5) Past Service Payment (3) ÷ (4)	5,929,957
(6) Total Salaries	233,462,893
(7) Average Past Service Rate (5) ÷ (6)	2.54%
(8) Consolidated Rate	11.50%
(9) Average Total Contribution Rate	14.04%

3.2 CALCULATION OF TOTAL CONTRIBUTION RATES
FOR FISCAL YEAR 1981-82
ONLY FOR POLICE & FIRE MEMBERS
STATE ONLY

(1) Present Value of Accrued Benefits	\$33,787,005
(2) Assets	20,461,489
(3) Total Unfunded Liability (1) - (2)	13,325,516
(4) 25-Year Amortization Factor	13,550358
(5) Past Service Payment (3) ÷ (4)	983,407
(6) Total Salaries	32,547,462
(7) Average Past Service Rate (5) ÷ (6)	3.02%
(8) Consolidated Rate	19.33%
(9) Average Total Contribution Rate	22.35%

3.3 CALCULATION OF TOTAL CONTRIBUTION RATES

FOR FISCAL YEAR 1981-82

ONLY FOR "OTHER" MEMBERS

STATE ONLY

(1) Present Value of Accrued Benefits	\$169,949,111
(2) Assets	102,921,580
(3) Total Unfunded Liability (1) - (2)	67,027,531
(4) 25-Year Amortization Factor	13.550358
(5) Past Service Payment (3) ÷ (4)	4,946,551
(6) Total Salaries	200,915,431
(7) Average Past Service Rate (5) ÷ (6)	2.46%
(8) Consolidated Rate	10.23%
(9) Average Total Contribution Rate	12.69%

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

ADJUSTMENT TO RETIREE RESERVE
AS OF JANUARY 1, 1980

	RETIREE RESERVES 12-31-79	AMOUNT TO BE TRANSFERRED	RETIREE RESERVES 1- 1-80
1 STATE OF ALASKA	44044554.	50244001.	94288555.
2 SOUTH WEST REGION SCHOOL DISTRICT	-2987.	29240.	26253.
3 ANNETTE ISLAND SCHOOL DISTRICT	0.	0.	0.
4 BERING STRAITS SCHOOL DISTRICT	0.	0.	0.
5 CHATHAM SCHOOL DISTRICT	0.	0.	0.
6 ALASKA MUNICIPAL LEAGUE	0.	0.	0.
7 VALDEZ, CITY OF	136187.	14590.	150777.
8 JUNEAU BOROUGH SCHOOL DISTRICT	322507.	642074.	964581.
9 MATANUSKA-SUSITNA BOROUGH	49383.	70615.	119998.
10 MATANUSKA-SUSITNA SCHOOL	344416.	509313.	853729.
11 ANCHORAGE BOROUGH SCHOOL	3857337.	6508063.	10365400.
12 COPPER RIVER SCHOOL DISTRICT	0.	0.	0.
13 UNIVERSITY OF ALASKA	2019800.	2627776.	4647576.
14 HAINES, CITY OF	3970.	35620.	39590.
15 KENAI, CITY OF	25097.	49455.	74552.
16 NORTH STAR BOROUGH	332990.	203597.	436587.
17 NORTH STAR BOROUGH SCHOOL DISTRICT	306577.	689001.	995578.
18 RAILBELT SCHOOL DISTRICT	1709.	2703.	4412.
19 UNIVERSITY OF ALASKA - GEO.	197046.	171312.	368358.
20 CITY AND BOROUGH OF SITKA	302629.	304408.	607037.
21 CHUGACH REGIONAL SCHOOL DISTRICT	0.	0.	0.
22 GATEWAY BOROUGH	31826.	43760.	75586.
23 SOLDOTNA, CITY OF	474.	599.	1073.
24 IDITAROD AREA SCHOOL DISTRICT	0.	0.	0.
25 KUSPUK SCHOOL DISTRICT	0.	0.	0.

	RETIREE RESERVES 12-31-79	AMOUNT TO BE TRANSFERRED	RETIREE RESERVES 1-1-80
26 CITY AND BOROUGH OF JUNEAU	994897.	1232357.	2227254.
28 KODIAK, CITY OF	126601.	187954.	314555.
29 FAIRBANKS, CITY OF	1910729.	1385287.	3296016.
30 FAIRBANKS PUBLIC UTILITIES	542242.	1065450.	1607692.
32 SKAGWAY, CITY OF	10703.	28173.	38876.
33 SITKA, BOROUGH SCHOOLS	18946.	36113.	55059.
35 WRANGELL, CITY OF	50275.	90949.	141224.
36 BETHEL, CITY OF	0.	0.	0.
37 VALDEZ CITY SCHOOLS	0.	0.	0.
38 HOONAH CITY SCHOOLS	0.	0.	0.
39 NOME, CITY OF	86996.	114689.	201685.
40 KOTZERUE, CITY OF	0.	0.	0.
41 GALENA-CITY SCHOOLS	0.	0.	0.
42 KING COVE CITY SCHOOL DISTRICT	4879.	7650.	12529.
43 PETERSBURG, CITY OF	197202.	237234.	434436.
44 BRISTOL BAY BOROUGH	0.	0.	0.
45 NORTH SLOPE BOROUGH	0.	0.	0.
46 WRANGELL SCHOOLS	33643.	60807.	94450.
47 ALASKA UNORGANIZED BOROUGH SCHOOL DIST.	31607.	58867.	90474.
48 CORDOVA, CITY OF	68533.	87338.	155871.
49 NOME CITY SCHOOLS	41456.	119257.	160713.
51 KING COVE, CITY OF	0.	0.	0.
52 ALASKA HOUSING FINANCE CORPORATION	25652.	30827.	56479.
53 LOWER YUKON SCHOOL DISTRICT	0.	0.	0.
54 NORTHWEST ARCTIC SCHOOL DISTRICT	6657.	5373.	12030.

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

ADJUSTMENT TO RETIREE RESERVE
AS OF JANUARY 1, 1980

	RETIREE RESERVES 12-31-79	AMOUNT TO BE TRANSFERRED	RETIREE RESERVES 1- 1-80
55. SOUTHEAST ISLANDS SCHOOL DISTRICT	0.	0.	0.
56. PRIHILOF REGION SCHOOL DISTRICT	0.	0.	0.
57. LOWER KUSKOKWIM SCHOOL DISTRICT	1887.	3791.	5678.
58. KODIAK ISLAND BOROUGH SCHOOL DISTRICT	164125.	156726.	320851.
59. YUKON FLATS SCHOOL DISTRICT	1467.	2328.	3795.
60. YUKON-KOYUKOK SCHOOL DISTRICT	0.	0.	0.
61. NORTH SLOPE BOROUGH SCHOOL DISTRICT	0.	0.	0.
62. ALEUTIAN REGION SCHOOL DISTRICT	0.	0.	0.
63. CORDOVA COMMUNITY HOSPITAL	9431.	8740.	18171.
64. LAKE AND PENINSULA SCHOOL DISTRICT	0.	0.	0.
65. SITKA COMMUNITY HOSPITAL	29012.	30333.	59345.
66. SOUTH CENTRAL REGIONAL RESOURCE CENTER	0.	0.	0.
67. SOUTH EAST REGIONAL RESOURCE CENTER	0.	0.	0.
68. BRISTOL BAY REGIONAL RESOURCE CENTER	0.	0.	0.
69. NORTHWEST REGIONAL RESOURCE CENTER	0.	0.	0.
70. NORTH PACIFIC FISHERY MANAGEMENT COUNCIL	0.	0.	0.
71. WESTERN REGIONAL RESOURCE CENTER	0.	0.	0.
72. ST. PAUL, CITY OF	0.	0.	0.
73. ANCHORAGE, MUNICIPALITY OF	6013090.	7023792.	13036882.
74. KODIAK ISLAND BOROUGH	0.	0.	0.
75. NOME JOINT UTILITIES	0.	0.	0.
76. SAND POINT, CITY OF	0.	0.	0.
77. KETCHIKAN GATEWAY BORO SCHOOL DISTRICT	0.	0.	0.
78. DILLINGHAM, CITY OF	0.	0.	0.
79. UNALASKA, CITY OF	0.	0.	0.

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

ADJUSTMENT TO RETIREE RESERVE
AS OF JANUARY 1, 1980

	RETIREE RESERVES 12-31-79	AMOUNT TO BE TRANSFERRED	RETIREE RESERVES 1-1-80
80. KENAI PENINSULA BOROUGH	11635.	6072.	17707.
81. KETCHIKAN, CITY OF	295408.	215127.	510535.
82. SEWARD, CITY OF	10666.	19011.	29677.
83. FORT YUKON, CITY OF	0.	0.	0.
84. BRISTOL BAY BOROUGH SCHOOL DISTRICT	0.	0.	0.
85. CORDOVA PUBLIC SCHOOLS	0.	0.	0.
86. CRAIG, CITY OF	0.	0.	0.
88. SAND POINT CITY SCHOOL DISTRICT	0.	0.	0.
** STATE & POLITICAL SUBDIVISION TOTALS	62561250.	74360368.	136921626.