



STATE OF ALASKA  
PUBLIC EMPLOYEES' RETIREMENT SYSTEM

Actuarial Valuation  
as of  
June 30, 1981

(REVISED 4-2-82)

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**Benefit Services / Consulting Actuaries**

SUMMARY

We have completed a valuation of the Alaska Public Employees' Retirement System as of June 30, 1981. The principal results of the actuarial valuation are presented in this summary and analysis; the three 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 for State and all political subdivisions which are in PERS. Its subsections present a step-by-step derivation of the recommended contribution.

Section 3 presents the detailed valuation results for the State alone.

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>1-1-80</u>	<u>6-30-81</u>
(1) Status of Funding		
(a) Valuation Assets	\$338,895,336	\$493,130,953
(b) Present Value of Accrued Benefits	475,285,952	600,736,308
(c) Accrued Benefit Funding Ratio	71.30%	82.1%
(2) Contributions For Fiscal Year	<u>1983</u>	<u>1984</u>
(a) Consolidated Rate	11.46%	12.03%
(b) Average Past Service Rate	2.32%	1.65%
(c) Average Total Contribution Rate	13.78%	13.68%

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, ASA  
Principal

RFR:js

April 2, 1982

## ANALYSIS OF THE VALUATION

### Actuarial Method and Assumptions

This actuarial valuation report is based upon the actuarial method and assumptions which will be presented to the State of Alaska Public Employees' Retirement System Board in March of 1982. The changes in the economic assumptions (interest, salary increases, and health cost inflation) reflect a much higher level of inflation which is now inherent in our economy. The new interest assumption is 8% per year, salary increases are assumed to be at 8% per year for the first five years of employment and 7% per year thereafter. The extra 1% in the first five years of employment recognizes the additional level of merit increases more frequently encountered in the first few years of employment. Health costs are anticipated to increase at 8% per year. The assumed rate of inflation which underlies all of these economic assumptions is 6.5% per year.

Only slight changes in the demographic and other assumptions were made. The actuarial assumptions for police and fire members reflects the lower level of employee turnover and higher rates of disability when compared with the "other" members.

The net impact of all changes in actuarial assumptions was to decrease the average employer contribution rate slightly. As of the last actuarial valuation (January 1, 1980) the average total contribution rate was 13.78%. Utilizing the same actuarial

assumption, the average total contribution rate as of the June 30, 1981 actuarial valuation would have been 13.88%. As can be seen in the prior Summary, based upon the new actuarial assumptions, the average total contribution rate is 13.68%. It is believed that the new actuarial assumptions will provide better financial forecasts and cost predictions in our more inflationary economy than would be capable utilizing the prior actuarial assumptions.

#### Contribution Rate Change

The average contribution rate decreased slightly between the two valuation reports. Based upon an identical set of actuarial assumptions, there would have been a slight increase. Small changes of this magnitude are always bound to occur. Demographic changes in the data and other differences between actual experience and our actuarial assumptions will undoubtedly lead to slight changes from year to year. However, during the last 1½ years since the last actuarial report, there is one change which bears mentioning.

During this time span, the number of police and fire members of PERS increased dramatically from 1,520 members to 1,923 members, a 27% increase. Over the same period, there was a 9% increase in the "other" members. Because the cost of providing benefits to these police and fire members is significantly higher than the cost for "other" members, this disproportionate increase in police and fire members lead to upward cost pressures in the total average contribution

rate. When contribution rates are split between police/fire status and "other" status, the large drop in police/fire average age materially decreased their contribution rate although police/fire costs are still much higher than "other" costs.

#### Membership Statistics

Section 1.2 of this report provides certain statistics concerning PERS members for the last five years. During this time span, total membership in PERS has grown from 14,804 members to 20,058 members. As can be seen in Section 1.2, the average age has remained remarkably stable at just over 37 years old. Average credited service during this time span has increased gradually to its current level of 5.07 years.

Since January 1, 1977, the number of retirees and beneficiaries receiving benefits under PERS has more than doubled. Even though there has been a large influx of new, younger retirees, there has been steady growth in the average age of retirees.

Due to the ever-growing number of vested terminations, we have included additional statistics this year concerning vested terminations. As Section 1.2 shows, there are now 849 former active members in PERS who have terminated but still retain a right to a monthly retirement benefit. The average monthly benefits shown for these 849 vested terminations is based upon their earnings history prior to termination. Of course,



should any of these vested terminations return to employment in PERS, they may materially increase their monthly retirement benefit. This year we are also providing statistics on terminated members of PERS who are not vested but who have left their contributions in the System. These employees still retain a right to a refund of their contribution, and as such, liabilities must be held for them.

Section 1.3 of the report is a new exhibit this year which separates statistical information by employment status. As this exhibit shows, there was a very large and significant decrease in the average age of police and fire members this year. This very large, 1.46-year drop in average age, was caused by the large influx of new, younger police and fire members. As would be expected, the large influx of new members also resulted in a significant decrease in average credited service per police and fire member. As the statistics show, average service for police and fire members is much greater than average service for "other" members. Furthermore, the percentage of police and fire members who are vested is much higher than for "other" members. Both of these statistics reflect the lower level of employee turnover which is found among police and fire members.

#### Funding Progress

As can be seen in the Summary, the accrued benefit funding ratio increased significantly from 71.30% to 82.1%. Much of this

increase can be attributed to the change in the actuarial interest assumption. However, even using a consistent actuarial basis, there was a meaningful increase in the accrued benefit funding ratio. One of the factors contributing to this increase in the accrued benefit funding ratio is the continued growth in the number of active members in PERS. The contribution made on behalf of new participants with no past service is the same as the contribution rate for prior members who have past service. This results in a more rapid increase in assets than in accrued liabilities.

#### Accounting Changes

In recognition of changes recently adopted by the Financial Accounting Standards Board, the valuation date of PERS was changed to June 30 in order to coincide with the State's fiscal year. Also, for the first time, this year's actuarial valuation report utilizes the accrual method of determining assets. Both of these changes had relatively little financial impact. This year's report also includes, for the first time, two exhibits which summarize the distribution of assets and the changes during the last fiscal year.

#### Conclusions

It is our conclusion that the State of Alaska Public Employees' Retirement System is being funded in a satisfactory manner. We believe that the adoption of new actuarial assumptions more accurately reflects the true status of the System. The very slight decrease in the average total contribution rate reflects

the effect of the change in actuarial assumptions as well as the small demographic changes in the characteristics of PERS participants. In particular, the 27% increase in the number of police and fire members was noteworthy.

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 1981.

(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 the 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, any political subdivision, and public organizations. As of June 30, 1981, there were 89 participating employer groups 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 Judicial Retirement 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 if they do not participate in the Elected Public Officers Retirement System.

(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).

(7) Employer Contributions

Separate contribution rate for each employer equal to the sum of:

(1) Consolidated Rate

A uniform rate for all participating employers sufficient to amortize all future service liabilities (less value of employee contributions) over the future working lifetimes of the covered group.

(2) Past Service Rate

A rate determined separately for each employer sufficient to amortize such employer's unfunded past service liability with level payments over 25 years.

#### (8) Employee Contributions

Mandatory Employee Contributions: Police & Fire - 5%

Other - 4 1/4%

Interest Credited: 4 1/2% compounded semi-annually on June 30 and December 31.

Refund at Termination (no vesting): Return of voluntary and mandatory contributions with interest.

Refund at Death: If no widow's pension payable, return of voluntary and mandatory contributions with interest.

(9) Normal Retirement Benefit

Eligibility: The first of the month following the earlier of:  
age 55 with 5 or more years of Credited Service; or 20 years  
Credited Service - Police & Fire, or 30 years Credited  
Service - Other.

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.

Minimum - \$25.00 per month for each year of Credited  
Service.

(10) Early Retirement Benefit

Eligibility:

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

Type:

Life only with optional joint and survivor benefit  
(actuarially reduced).

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 for members first hired on or after July 1, 1976. The benefit terminates upon attaining Normal Retirement Eligibility, with Normal Retirement Benefits commencing at that time. The period of time on occupational disability is time credited toward Normal Retirement Benefits.

Non-Occupational Disability:

Eligibility:

Five or more years of Credited Service.

Type:

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

Amount:

Same formula used for Normal Retirement Benefits.

The benefit terminates upon attaining Normal Retirement eligibility, with Normal Retirement Benefits commencing at that time. The period of time on non-occupational disability is not credited toward Normal Retirement Benefits.

(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, for members first hired on or after July 1, 1976. At the member's Normal Retirement Date, the benefit converts to a 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:

With less than one year of Credited Service, the death benefit is the participant's contributions with interest. With more than one but less than five years of Credited Service, the death benefit is a lump-sum of \$1,000 plus \$100 for each completed year of Credited Service and the participant's contributions with interest. Alternatively, a retirement benefit to the spouse is available at death of the member after five years of Credited Service, based on a 50% Joint and Survivor equivalent of the 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

When the administrator determines that the cost of living has increased and that the financial condition of the retirement fund permits, all retirement benefits may be increased. The amount of the increase shall be not more than 4% compounded for each year of retirement, reduced by prior Post-Retirement Pension Adjustments.

(16) Cost-of-Living Allowance

An eligible retired employee who remains in Alaska is eligible for an additional allowance, equal to 10% of the base 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

### TOTAL PERS

#### Active Members

		----- As of January 1 -----				June 30,
		<u>1977</u>	<u>1978</u>	<u>1979</u>	<u>1980</u>	<u>1981</u>
(1)	Number	14,804	16,623	17,807	18,341	20,058
(2)	Average Age	37.29	37.11	37.15	37.54	37.37
(3)	Average Credited Service	4.48	4.48	4.65	4.88	5.07
(4)	Average Annual Salary	\$18,232	\$20,559	\$21,753	\$23,657	\$26,131

#### Retirees and Beneficiaries

(1) Number	1,339	1,683	2,019	2,314	2,765
(2) Average Age	63.38	62.82	62.94	63.03	63.31
(3) Average Monthly Benefit -					
Base	\$ 378	\$ 427	\$ 454	\$ 471	\$ 536
COLA	34	37	37	39	43
PRPA	3	34	28	36	51
TOTAL	416	498	519	546	630

#### Vested Terminations

(1) Number	849
(2) Average Age	43.87
(3) Average Monthly Benefit	\$ 344

#### Not Vested Terminations With Account Balances

(1) Number	6,112
(2) Average Account Balance	\$ 485

1.3 ADDITIONAL INFORMATION  
ACTIVE MEMBERS BY TYPE OF STATUS

	<u>Active Police &amp; Fire</u>		
	<u>1-1-79</u>	<u>1-1-80</u>	<u>6-30-81</u>
(1) Number	1,528	1,520	1,923 ✓
(2) Average Age	34.99	35.57	34.11
(3) Average Credited Service	6.46	7.10	5.89
(4) Average Annual Salary	\$28,067	\$31,238	\$33,435
(5) Number Vested			842
(6) Percent Who Are Vested			43.8%

	<u>Active "Other" Members</u>		
	<u>1-1-79</u>	<u>1-1-80</u>	<u>6-30-81</u>
(1) Number	16,071	16,821	18,135 ✓
(2) Average Age	37.35	37.72	37.72
(3) Average Credited Service	4.48	4.68	4.98
(4) Average Annual Salary	\$21,204	\$22,972	\$25,356
(5) Number Vested			6,456
(6) Percent Who Are Vested			35.6%

1.4(a) RETIREMENT STATISTICS  
FOR POLICE AND FIRE MEMBERS

	----- 12 Months Ending December 31 -----					
	<u>1975</u>	<u>1976</u>	<u>1977</u>	<u>1978</u>	<u>1979</u>	<u>1981*</u>
<u>Normal:</u>						
Number	4	11	11	19	13	32
Average Age	50.14	61.28	53.21	53.78	51.76	50.98
Average Benefit	\$ 937	\$ 753	\$ 1,276	\$ 1,123	\$ 1,352	\$ 1,648
<u>Disability:</u>						
Number	3	3	1	1	--	3
Average Age	45.96	40.54	49.32	49.50	--	35.73
Average Benefit	\$ 1,048	\$ 1,020	\$ 877	\$ 244	--	\$ 1,026
<u>Survivor:</u>						
Number	5	1	--	1	3	2
Average Age	36.07	23.41	--	48.67	44.70	41.23
Average Benefit	\$ 789	\$ 671	--	\$ 752	\$ 782	\$ 869
<u>Total:</u>						
Number	12	15	11	21	16	37
Average Age	43.23	54.60	52.86	53.33	50.44	49.22
Average Benefit	\$ 903	\$ 801	\$ 1,239	\$ 1,063	\$ 1,245	\$ 1,555

\* During 18-month period ending June 30, 1981.

1.4(b) RETIREMENT STATISTICS  
FOR "OTHER" MEMBERS

	----- 12 Months Ending December 31 -----					
	<u>1975</u>	<u>1976</u>	<u>1977</u>	<u>1978</u>	<u>1979</u>	<u>1981*</u>
<u>Normal:</u>						
Number	253	379	354	352	298	465
Average Age	60.81	59.76	58.81	58.81	58.38	59.17
Average Benefit	\$ 346	\$ 502	\$ 627	\$ 611	\$ 623	\$ 732
<u>Disability:</u>						
Number	7	8	11	4	17	17
Average Age	47.55	51.85	47.81	50.03	48.49	49.08
Average Benefit	\$ 512	\$ 406	\$ 742	\$ 842	\$ 654	\$ 824
<u>Survivor:</u>						
Number	10	16	19	12	12	27
Average Age	57.79	57.71	49.31	53.02	49.28	53.99
Average Benefit	\$ 257	\$ 216	\$ 263	\$ 302	\$ 255	\$ 368
<u>Total:</u>						
Number	270	403	384	338	327	509
Average Age	60.35	59.53	58.03	58.35	57.53	58.56
Average Benefit	\$ 390	\$ 489	\$ 612	\$ 600	\$ 611	\$ 717

\* During 18-month period ending June 30, 1981.

----- ANNUAL EARNINGS BY AGE-----				----- ANNUAL EARNINGS BY SERVICE-----			
AGE	NUMBER	TOTAL	AVERAGE	SERVICE	NUMBER	TOTAL	AVERAGE
GROUP	OF	ANNUAL	ANNUAL	GROUP	OF	ANNUAL	ANNUAL
	PEOPLE	EARNINGS	EARNINGS		PEOPLE	EARNINGS	EARNINGS
0-19	16	193455.	12091.	0	465	11137905.	23952.
20-24	166	2967742.	17878.	1	213	5380410.	25260.
25-29	472	15410441.	32649.	2	140	4333959.	30957.
30-34	518	17327404.	33451.	3	131	4172551.	31852.
35-39	349	12854150.	36831.	4	131	4724754.	36067.
40-44	207	7978685.	38544.	0-4	1080	29749560.	27546.
45-49	106	4145342.	39107.	5-9	403	15537297.	38554.
50-54	66	2652201.	40185.	10-14	269	11370154.	42268.
55-59	14	482294.	34450.	15-19	107	4703522.	43958.
60-64	8	269162.	33645.	20-24	57	2601590.	45642.
65-69	0	0.	0.	25-29	7	332471.	47496.
70-74	0	0.	0.	30-34	0	0.	0.
75-79	0	0.	0.	35-39	0	0.	0.
80+	1	13738.	13738.	40+	0	0.	0.
TOTAL	1923	64294616.	33435.	TOTAL	1923	64294596.	33435.

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1.5(a) ANNUAL EARNINGS BY AGE AND SERVICE  
AND SERVICE GROUPS BY AGE GROUPS  
POLICE & FIRE ACTIVE

## SERVICE GROUPS BY AGE GROUPS

AGE	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	TOTAL
0-19	16	0	0	0	0	0	0	0	0	16
20-24	164	2	0	0	0	0	0	0	0	166
25-29	406	63	2	0	1	0	0	0	0	472
30-34	274	179	60	5	0	0	0	0	0	518
35-39	122	97	107	20	3	0	0	0	0	349
40-44	60	37	55	38	17	0	0	0	0	207
45-49	23	13	27	20	20	3	0	0	0	106
50-54	11	10	15	16	11	3	0	0	0	66
55-59	1	2	3	3	4	1	0	0	0	14
60-64	2	0	0	5	1	0	0	0	0	8
65-69	0	0	0	0	0	0	0	0	0	0
70-74	0	0	0	0	0	0	0	0	0	0
75-79	0	0	0	0	0	0	0	0	0	0
80+	1	0	0	0	0	0	0	0	0	1
TOTAL	1080	403	269	107	57	7	0	0	0	1923



----- ANNUAL EARNINGS BY AGE-----			
AGE	NUMBER	TOTAL	AVERAGE
GROUP	OF	ANNUAL	ANNUAL
PEOPLE	EARNINGS	EARNINGS	
0-19	240	2916944.	12154.
20-24	1631	29024650.	17182.
25-29	3219	67003020.	20815.
30-34	3711	93592240.	25220.
35-39	2623	87171336.	33233.
40-44	2052	54495280.	26557.
45-49	1705	46305596.	27159.
50-54	1366	38367120.	28087.
55-59	946	25029600.	26458.
60-64	480	12906152.	26888.
65-69	125	3273007.	26184.
70-74	28	554023.	19787.
75-79	7	143018.	20431.
80+	2	52686.	26343.
TOTAL	18135	459834656.	25356.

----- ANNUAL EARNINGS BY SERVICE-----			
SERVICE	NUMBER	TOTAL	AVERAGE
GROUP	OF	ANNUAL	ANNUAL
PEOPLE	EARNINGS	EARNINGS	
0	3617	82100304.	22698.
1	2691	57027132.	21192.
2	2175	49349268.	22689.
3	1749	41920632.	23968.
4	1446	36326900.	25122.
0-4	11678	266724032.	22840.
5-9	3850	105174336.	27318.
10-14	1570	49851408.	31752.
15-19	674	23881800.	35433.
20-24	273	10621638.	38907.
25-29	71	2857522.	40247.
30-34	15	564775.	37652.
35-39	4	158934.	39734.
40+	0	0.	0.
TOTAL	18135	459834464.	25356.

1.5(b) ANNUAL EARNINGS BY AGE AND SERVICE  
AND SERVICE GROUPS BY AGE GROUPS  
ACTIVE OTHERS

22

## SERVICE GROUPS BY AGE GROUPS

AGE	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	TOTAL
0-19	239	1	0	0	0	0	0	0	0	240
20-24	1563	68	0	0	0	0	0	0	0	1631
25-29	2725	486	8	0	0	0	0	0	0	3219
30-34	2572	944	190	5	0	0	0	0	0	3711
35-39	1549	683	307	82	2	0	0	0	0	2623
40-44	1080	530	269	126	47	0	0	0	0	2052
45-49	792	413	261	139	82	18	0	0	0	1705
50-54	543	322	238	153	73	32	5	0	0	1366
55-59	383	232	183	90	35	16	5	2	0	946
60-64	171	122	91	58	27	4	5	2	0	480
65-69	40	43	17	18	7	0	0	0	0	125
70-74	16	4	5	2	0	1	0	0	0	28
75-79	4	1	1	1	0	0	0	0	0	7
80+	1	1	0	0	0	0	0	0	0	2
TOTAL	11678	3850	1570	674	273	71	15	4	0	18135

1.5(c) ANNUAL EARNINGS BY AGE AND SERVICE  
AND SERVICE GROUPS BY AGE GROUPS  
CURRENT RETIREES

VALUATION DATE 6/30/81

STATE OF ALASKA - PERS - CURRENT RETIREES

----- ANNUAL BENEFIT BY AGE-----				----- ANNUAL BENEFIT BY SERVICE-----			
AGE	NUMBER	TOTAL	AVERAGE	SERVICE	NUMBER	TOTAL	AVERAGE
GROUP	OF	ANNUAL	ANNUAL	GROUP	OF	ANNUAL	ANNUAL
	PEOPLE	BENEFIT	BENEFIT		PEOPLE	BENEFIT	BENEFIT
0-19	0	0.	0.	0	372	3497848.	9403.
20-24	0	0.	0.	1	354	2950601.	8335.
25-29	2	15031.	7515.	2	320	2683761.	8387.
30-34	10	46218.	4622.	3	338	2558458.	7569.
35-39	14	110708.	7908.	4	421	3115494.	7400.
40-44	37	356329.	9631.	0-4	1805	14806166.	8203.
45-49	42	517820.	12329.	5-9	828	5261326.	6354.
50-54	258	2150640.	8336.	10-14	117	717941.	6136.
55-59	569	4804936.	8445.	15-19	13	97295.	7484.
60-64	689	5737191.	8327.	20-24	2	18901.	9451.
65-69	573	3938786.	6874.	25-29	0	0.	0.
70-74	384	2198573.	5725.	30-34	0	0.	0.
75-79	135	736304.	5454.	35-39	0	0.	0.
80+	52	289087.	5559.	40+	0	0.	0.
TOTAL	2765	20901624.	7559.	TOTAL	2765	20901630.	7559.

SERVICE GROUPS BY AGE GROUPS

AGE	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	TOTAL
0-19	0	0	0	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0	0	0	0
25-29	0	2	0	0	0	0	0	0	0	2
30-34	7	3	0	0	0	0	0	0	0	10
35-39	10	3	1	0	0	0	0	0	0	14
40-44	26	11	0	0	0	0	0	0	0	37
45-49	31	9	1	1	0	0	0	0	0	42
50-54	248	10	0	0	0	0	0	0	0	258
55-59	517	49	3	0	0	0	0	0	0	569
60-64	509	179	1	0	0	0	0	0	0	689
65-69	338	230	5	0	0	0	0	0	0	573
70-74	99	257	28	0	0	0	0	0	0	384
75-79	16	62	54	3	0	0	0	0	0	135
80+	4	13	24	9	2	0	0	0	0	52
TOTAL	1805	828	117	13	2	0	0	0	0	2765

## 1.6 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              | 8% per year, compounded annually, net of investment expenses.   |
| 2. Salary Scale          | 8% per year for the first 5 years of employment and 7% per year thereafter.   |
| 3. Health Cost Inflation | 8% per year.  |
| 4. Mortality             | 1971 Group Annuity Mortality Table.   |
| 5. Turnover              | Based upon the 1980-81 actual total turnover experience. (See Table 1).   |
| 6. 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. |
| 7. Retirement Age        | The earlier of age 62 and 15 years of service, but not prior to age 57 for "other" members. Police and fire members are assumed to retire at the earlier of 22 years of service or attainment of age 55.  |
| 8. Spouse's Age          | Wives are assumed to be four years younger than husbands.   |
| 9. Contribution Refunds  | 100% of those terminating after age 35 with 5 or more years of service will leave their contributions and thereby retain their deferred vested benefit. All others who terminate are assumed to have their contributions refunded.  |

- |              |  |
|--------------|--|
| 10. C.O.L.A. | 60% of those receiving retirement benefits will be eligible for C.O.L.A. |
| 11. Expenses | No loading for expenses.   |

Valuation of Assets

Based upon the three-year average ratio between market and cost values of the System's assets. Assets are accounted for on an accrued basis.

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 increased with the health inflation assumption until termination or retirement. The actuarial cost method used for funding retirement benefits is also used to fund health benefits.

TABLE 1

William M. Mercer, Incorporated

## EMPLOYEE TURNOVER ASSUMPTIONS

Select Rates of Turnover  
During the First 4 Years  
of Employment

Year of  
Employment      Police  
                         & Fire

1                    .11  
2                    .15  
3                    .13  
4                    .10

Year of  
Employment      "Other"  
                         Males

1                    .30  
2                    .28  
3                    .26  
4                    .18

Year of  
Employment      "Other"  
                         Females

1                    .40  
2                    .35  
3                    .28  
4                    .20

Ultimate Rates of Turnover  
After 4 Years  
of Employment

Police      Attained  
& Fire      Age      "Other"

.2000      20      .2500  
.2000      21      .2500  
.2000      22      .2500  
.2000      23      .2500  
.2000      24      .2500  
.2000      25      .2500

.1760      26      .2200  
.1520      27      .1900  
.1280      28      .1600  
.1040      29      .1300  
.0800      30      .1000

.0760      31      .0950  
.0720      32      .0900  
.0700      33      .0875  
.0680      34      .0850  
.0680      35      .0850

.0680      36      .0850  
.0660      37      .0825  
.0640      38      .0800  
.0640      39      .0800  
.0640      40      .0800

.0620      41      .0775  
.0600      42      .0750  
.0600      43      .0750  
.0600      44      .0750  
.0580      45      .0725

.0560      46      .0700  
.0560      47      .0700  
.0540      48      .0675  
.0520      49      .0650  
.0480      50      .0600

.0400      51      .0500  
.0400      52      .0500  
.0400      53      .0500  
.0400      54      .0500  
.0400      55      .0500

.0400      56      .0500  
.0400      57      .0500  
.0400      58      .0500  
.0400      59      .0500  
.0240      60 & Up      .0300

TABLE 2

<u>Disability Rates</u>		
<u>Annual Rates Per 1,000 Employees</u>		
<u>Age</u>	<u>Police &amp; Fire Rate</u>	<u>"Other" Member Rate</u>
20	1.93	.60
21	1.95	.60
22	1.98	.61
23	2.01	.62
24	2.04	.63
25	2.06	.64
26	2.09	.65
27	2.15	.66
28	2.20	.68
29	2.26	.70
30	2.31	.71
31	2.37	.73
32	2.42	.75
33	2.48	.77
34	2.56	.79
35	2.64	.82
36	2.72	.84
37	2.83	.88
38	2.94	.91
39	3.05	.94
40	3.16	.98
41	3.30	1.02
42	3.49	1.08
43	3.74	1.16
44	4.07	1.26
45	4.46	1.38
46	4.84	1.50
47	5.25	1.62
48	5.69	1.76
49	6.13	1.90
50	6.60	2.04
51	7.15	2.21
52	7.87	2.43
53	8.75	2.70
54	9.76	3.02
55	11.00	3.40
56	12.62	3.90
57	14.69	4.54
58	16.78	5.19
59	19.80	6.12

SECTION 2  
DETAILED VALUATION RESULTS

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

2.1 STATEMENT OF NET ASSETS

AS OF JUNE 30, 1981

	<u>Cost Value</u>	<u>Market Value</u>
Cash	\$ 641,766	\$ 641,766
CD's and Other Short-Term Issues	70,984,412	73,081,122
Gold	25,055,480	23,670,137
Investment Securities:		
U.S. Government	151,232,735	125,739,277
Other	33,266,058	22,275,133
Common Stock (including Convertible Stock)	48,176,273	51,084,322
Real Estate Equity Fund	23,250,000	24,694,605
Loans & Mortgages	162,506,066	162,506,066
Miscellaneous	<u>9,383,012</u>	<u>9,383,012</u>
Total Assets	\$524,495,802	\$493,075,440



2.2 CHANGES IN NET ASSETS  
DURING FISCAL YEAR 1981

Net Assets, 6-30-80		\$402,125,897
Additions:		
Employee Contributions	\$24,321,437	
Employer Contributions	71,832,760	
Investment Income	50,366,085	
Interest on Member's Indebtedness	267,258	
Unrealized Gain (Loss) on Investments	<u>(23,940,261)</u>	122,847,225
Deductions:		
Medical Benefits	\$ 3,093,546	
Retirement Benefits	19,710,414	
Refunds of Contributions	7,802,013	
Administrative Expenses	<u>1,291,709</u>	<u>31,897,682</u>
Net Assets, 6-30-81		\$493,075,440

2.3 DEVELOPMENT OF VALUATION ASSETS

AS OF JUNE 30, 1981

	<u>Market Value</u>	<u>Cost Value</u>	<u>Ratio (M/C)</u>
(1) June 30, 1981	\$493,075,440	\$524,495,802	.9401
(2) January 1, 1980	328,845,079	352,832,208	.9320
(3) January 1, 1979	262,847,836	277,153,204	.9484
(4) Average Ratio			.9402
(5) Cost Value at June 30, 1981		\$524,495,802	
(6) Valuation Assets at June 30, 1981 (4) x (5)		\$493,130,953	

2.4(a) BREAKDOWN OF PRESENT VALUE  
OF BENEFITS  
FOR POLICE AND FIRE MEMBERS  
TOTAL SYSTEM

	<u>Present Value of Accrued Benefit</u>	<u>Present Value of Fully Projected Benefit</u>
<u>Active Members</u>		
Retirement Benefits	\$34,832,964	\$119,461,832
Termination Benefits	13,845,104	38,576,881
Disability Benefits	2,462,027	3,627,219
Death Benefits	2,891,673	4,451,812
Voluntary Contributions	15,319	15,319
Health Benefits	<u>10,155,178</u>	<u>13,398,518</u>
Subtotal	\$64,202,265	\$179,531,581
 <u>Inactive Members</u>		
Not Vested	\$ 91,179	\$ 91,179
Vested Terminations	1,245,956	1,245,956
Retirees & Beneficiaries	<u>20,582,787</u>	<u>20,582,787</u>
Subtotal	\$21,919,922	\$ 21,919,922
 TOTALS	 \$86,122,187	 \$201,451,503

2.4(b) BREAKDOWN OF PRESENT VALUE  
OF BENEFITS  
FOR "OTHER"\* MEMBERS  
TOTAL SYSTEM

	<u>Present Value of Accrued Benefit</u>	<u>Present Value of Fully Projected Benefit</u>
<u>Active Members</u>		
Retirement Benefits	\$132,968,304	\$ 451,924,416
Termination Benefits	93,151,158	266,502,664
Disability Benefits	6,646,593	14,814,181
Death Benefits	5,633,789	12,932,942
Voluntary Contributions	221,214	221,214
Health Benefits	<u>65,396,396</u>	<u>82,583,488</u>
Subtotal	\$304,017,454	\$ 828,978,905
 <u>Inactive Members</u>		
Not Vested	\$ 2,875,475	\$ 2,875,475
Vested Terminations	25,642,724	25,642,724
Retirees & Beneficiaries	<u>182,078,468</u>	<u>182,078,468</u>
Subtotal	\$210,596,667	\$ 210,596,667
 TOTALS	\$514,614,121	\$1,039,575,572

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

2.5(a) DEVELOPMENT OF AVERAGE  
EMPLOYER CONTRIBUTION RATE - FY84  
FOR POLICE AND FIRE MEMBERS  
TOTAL SYSTEM

Consolidated Rate

(1) Present Value of Fully Projected Benefits	\$201,451,503
(2) Present Value of Accrued Benefits	86,122,187
(3) Present Value of Future Member Contributions and Arrearages	25,195,517
(4) Present Value of Future Consolidated Employer Contributions (1) - (2) - (3)	90,133,799
(5) Present Value of Future Salaries	530,954,119
(6) Consolidated Employer Contribution Rate for Police & Fire Members (4) ÷ (5)	16.98%

Past Service Rate

(1) Present Value of Accrued Benefits	\$86,122,187
(2) Valuation Assets	70,695,770
(3) Total Unfunded Liability	15,426,417
(4) 25-Year Amortization Factor	11.528758
(5) Past Service Payment	1,338,082
(6) Total Salaries	64,215,917
(7) Past Service Rate	2.08%

Total Employer Contribution Rate 19.06%

2.5(b) DEVELOPMENT OF AVERAGE  
EMPLOYER CONTRIBUTION RATE - FY84  
FOR "OTHER" MEMBERS  
TOTAL SYSTEM

Consolidated Rate

(1) Present Value of Fully Projected Benefits	\$1,039,575,572
(2) Present Value of Accrued Benefits	514,614,121
(3) Present Value of Future Member Contributions and Arrearages	126,650,406
(4) Present Value of Future Consolidated Employer Contributions (1) - (2) - (3)	398,311,045
(5) Present Value of Future Salaries	3,528,391,903
(6) Consolidated Employer Contribution Rate for "Other" Members (4) ÷ (5)	11.29%

Past Service Rate

(1) Present Value of Accrued Benefits	\$514,614,121
(2) Valuation Assets	422,435,183
(3) Total Unfunded Liability	92,178,938
(4) 25-Year Amortization Factor	11.528758
(5) Past Service Payment	7,995,565
(6) Total Salaries	502,941,960
(7) Past Service Rate	1.59%

Total Employer Contribution Rate 12.88%

2.5(c) DEVELOPMENT OF AVERAGE  
EMPLOYER CONTRIBUTION RATE - FY84  
ALL MEMBERS  
TOTAL SYSTEM

Consolidated Rate

(1) Present Value of Fully Projected Benefits	\$1,241,027,075
(2) Present Value of Accrued Benefits	600,736,308
(3) Present Value of Future Member Contributions and Arrearages	151,845,923
(4) Present Value of Future Consolidated Employer Contributions (1) - (2) - (3)	488,444,844
(5) Present Value of Future Salaries	4,059,346,022
(6) Consolidated Employer Contribution Rate for All Members (4) ÷ (5)	12.03%

Past Service Rate

(1) Present Value of Accrued Benefits	\$600,736,308
(2) Valuation Assets	493,130,953
(3) Total Unfunded Liability	107,605,355
(4) 25-Year Amortization Factor	11.528758
(5) Past Service Payment	9,333,647
(6) Total Salaries	567,157,877
(7) Past Service Rate	1.65%

Total Employer Contribution Rate 13.68%

## FOR THE FISCAL YEAR STARTING JULY 1, 1983

	ACCRUED LIABILITY	ADJUSTED ASSETS	UNFUNDED LIABILITY	ANNUAL EARNINGS	CONSOL. RATE	PAST SRV RATE	TOTAL RATE	RATE GROUP
1 STATE OF ALASKA	249356657.	173793109.	75563548.	320271251.	12.03	2.05	14.08	
2 SOUTH WEST REGION SCHOOL DISTRICT	221027.	481527.	-260499.	1418467.	12.03	-1.59	10.44	
3 ANNETTE ISLAND SCHOOL DISTRICT	145115.	211146.	-66031.	296457.	12.03	-1.93	10.10	
4 BERING STRAITS SCHOOL DISTRICT	398655.	491930.	-93275.	1417266.	12.03	-0.57	11.46	
5 CHATHAM SCHOOL DISTRICT	87594.	94811.	-7217.	150961.	12.03	-0.41	11.62	
6 ALASKA MUNICIPAL LEAGUE	101848.	-76916.	178764.	87303.	12.03	17.76	29.79	
7 VALDEZ, CITY OF	872484.	1099612.	-227128.	2459296.	12.03	-0.80	11.23	
8 JUNEAU BOROUGH SCHOOL DISTRICT	1482679.	1161860.	320819.	2405697.	12.03	1.16	13.19	
9 MATANUSKA-SUSITNA BOROUGH	1246094.	1859163.	-613069.	2058711.	12.03	1.39	13.42	1
10 MATANUSKA-SUSITNA SCHOOL	1631512.	296709.	1334803.	2444370.	12.03	1.39	13.42	1
11 ANCHORAGE BOROUGH SCHOOL	20256278.	11672936.	8583342.	22827799.	12.03	3.26	15.29	
12 COPPER RIVER SCHOOL DISTRICT	171650.	380766.	-209116.	614801.	12.03	-2.95	9.08	
13 UNIVERSITY OF ALASKA	22290810.	22089700.	201110.	36760167.	12.03	0.01	12.04	3
14 HAINES, CITY OF	250233.	247307.	2926.	369695.	12.03	0.07	12.10	
15 KENAI, CITY OF	1225251.	1679947.	-454696.	1835765.	12.03	-2.15	9.88	
16 NORTH STAR BOROUGH	2514255.	3521841.	-1007586.	4474427.	12.03	-0.46	11.57	4
17 NORTH STAR BOROUGH SCHOOL DISTRICT	5020375.	5610653.	-590278.	25670762.	12.03	-0.46	11.57	4
18 RAILBELT SCHOOL DISTRICT	156422.	210831.	-54409.	292728.	12.03	-1.61	10.42	
19 UNIVERSITY OF ALASKA - GEO.	2272477.	2442914.	-170437.	2680975.	12.03	0.01	12.04	3
20 CITY AND BOROUGH OF SITKA	2212051.	477772.	1734279.	2378127.	12.03	4.65	16.68	5
21 CHUGACH REGIONAL SCHOOL DISTRICT	25692.	61353.	-35660.	75641.	12.03	-4.09	7.94	
22 GATEWAY BOROUGH	665691.	692177.	-26485.	812457.	12.03	-0.28	11.75	
23 SOLDOTNA, CITY OF	221902.	279175.	-57273.	433517.	12.03	-1.15	10.88	
24 IDITAROD AREA SCHOOL DISTRICT	169175.	252959.	-83784.	632968.	12.03	-1.15	10.88	
25 KUSPUK SCHOOL DISTRICT	258451.	322403.	-63952.	642525.	12.03	-0.86	11.17	

2.6 CONTRIBUTION RATES

(REVISED 4-2-82)



FOR THE FISCAL YEAR STARTING JULY 1, 1983

	ACCRUED LIABILITY	ADJUSTED ASSETS	UNFUNDED LIABILITY	ANNUAL EARNINGS	CONSOL. RATE	PAST SRV RATE	TOTAL RATE	RATE GROUP
26 CITY AND BOROUGH OF JUNEAU	8371525.	9702754.	-1331229.	10157577.	12.03	-1.14	10.89	
28 KODIAK, CITY OF	2089239.	1745654.	343585.	2357641.	12.03	1.26	13.29	
29 FAIRBANKS, CITY OF	8557991.	2277446.	6280545.	7383577.	12.03	4.95	16.98	6
30 FAIRBANKS PUBLIC UTILITIES	2978517.	2791147.	187370.	3961376.	12.03	4.95	16.98	6
32 SKAGWAY, CITY OF	159274.	32953.	126320.	221639.	12.03	4.94	16.97	
33 SITKA, BOROUGH SCHOOLS	848245.	756917.	91328.	1029645.	12.03	4.65	16.68	5
35 WRANGELL, CITY OF	564027.	471640.	92386.	774414.	12.03	1.03	13.06	
36 BETHEL, CITY OF	359756.	106682.	253075.	4018010.	12.03	0.55	12.58	
37 VALDEZ CITY SCHOOLS	438269.	581284.	-143014.	1107577.	12.03	-1.12	10.91	
38 HOONAH CITY SCHOOLS	303114.	297421.	5692.	213872.	12.03	0.23	12.26	
39 NOME, CITY OF	335869.	113617.	222252.	531722.	12.03	3.63	15.66	
40 KOTZEBUE, CITY OF	244220.	277914.	-33693.	587236.	12.03	-0.50	11.53	
41 GALENA CITY SCHOOLS	96292.	99096.	-2804.	245180.	12.03	-0.10	11.93	
42 KING COVE CITY SCHOOL DISTRICT	40794.	34870.	5924.	119481.	12.03	0.43	12.46	
43 PETERSBURG, CITY OF	1021032.	375319.	645713.	1157583.	12.03	3.42	15.45	7
44 BRISTOL BAY BOROUGH	146992.	273416.	-126424.	306466.	12.03	-3.58	8.45	
45 NORTH SLOPE BOROUGH	3099632.	5518065.	-2418433.	12032388.	12.03	-1.74	10.29	
46 WRANGELL SCHOOLS	121388.	-40473.	161861.	173667.	12.03	8.08	20.11	
47 ALASKA UNORGANIZED BOROUGH SCHOOL DIST.	326629.	921109.	-594480.	6158.	12.03	-837.37	0.00	
48 CORDOVA, CITY OF	806651.	415987.	390664.	806391.	12.03	4.20	16.23	
49 NOME CITY SCHOOLS	362311.	258420.	103891.	663235.	12.03	1.36	13.39	
51 KING COVE, CITY OF	48243.	75401.	-27158.	136287.	12.03	-1.73	10.30	
52 ALASKA HOUSING FINANCE CORPORATION	166478.	28613.	137865.	714490.	12.03	1.67	13.70	
53 LOWER YUKON SCHOOL DISTRICT	373112.	781789.	-408677.	2377245.	12.03	-1.49	10.54	
54 NORTHWEST ARCTIC SCHOOL DISTRICT	1094703.	1754747.	-660044.	2903222.	12.03	-1.97	10.06	

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(REVISED 4-2-82)

## FOR THE FISCAL YEAR STARTING JULY 1, 1983

	ACCRUED LIABILITY	ADJUSTED ASSETS	UNFUNDED LIABILITY	ANNUAL EARNINGS	CONSOL. RATE	PAST SRV RATE	TOTAL RATE	RATE GROUP
55 SOUTHEAST ISLANDS SCHOOL DISTRICT	67841.	115273.	-47432.	221988.	12.03	-1.85	10.18	
56 PRIIBILOF REGION SCHOOL DISTRICT	54294.	121085.	-66790.	248237.	12.03	-2.33	9.70	
57 LOWER KUSKOKWIM SCHOOL DISTRICT	683884.	1268976.	-585093.	2894488.	12.03	-1.75	10.28	
58 KODIAK ISLAND BOROUGH SCHOOL DISTRICT	982526.	577429.	405097.	2654382.	12.03	1.32	13.35	
59 YUKON FLATS SCHOOL DISTRICT	227382.	408735.	-181353.	489407.	12.03	-3.21	8.82	
60 YUKON-KODYUKOK SCHOOL DISTRICT	440361.	464852.	-24491.	1202197.	12.03	-0.18	11.85	
61 NORTH SLOPE BOROUGH SCHOOL DISTRICT	1322184.	1699619.	-377435.	3201112.	12.03	-1.02	11.01	
62 ALEUTIAN REGION SCHOOL DISTRICT	76425.	160038.	-83613.	212377.	12.03	-3.41	8.62	
63 CORDOVA COMMUNITY HOSPITAL	224155.	325643.	-101489.	456650.	12.03	-1.93	10.10	
64 LAKE AND PENINSULA SCHOOL DISTRICT	196324.	289334.	-93010.	1102860.	12.03	-0.73	11.30	
65 SITKA COMMUNITY HOSPITAL	326566.	345910.	-19344.	887792.	12.03	-0.19	11.84	
66 SOUTH CENTRAL REGIONAL RESOURCE CENTER	25410.	78058.	-52647.	23777.	12.03	-19.21	0.00	
67 SOUTH EAST REGIONAL RESOURCE CENTER	53035.	69462.	-16427.	215789.	12.03	-0.66	11.37	
68 BRISTOL BAY REGIONAL RESOURCE CENTER	8771.	47908.	-39137.	22358.	12.03	-15.18	0.00	
69 NORTHWEST REGIONAL RESOURCE CENTER	165.	11249.	-11084.	0.	12.03	0.00	12.03	
70 NORTH PACIFIC FISHERY MANAGEMENT COUNCIL	90987.	133887.	-42900.	325320.	12.03	-1.14	10.89	
71 WESTERN REGIONAL RESOURCE CENTER	11927.	33898.	-21971.	34782.	12.03	-5.48	6.55	
72 ST. PAUL, CITY OF	29630.	58815.	-29185.	102072.	12.03	-2.48	9.55	
73 ANCHORAGE, MUNICIPALITY OF	38353235.	22535753.	15817482.	49027565.	12.03	2.80	14.83	
74 KODIAK ISLAND BOROUGH	322731.	310490.	12241.	768669.	12.03	0.14	12.17	
75 NOME JOINT UTILITIES	89729.	262659.	-172930.	324827.	12.03	-4.62	7.41	
76 SAND POINT, CITY OF	48859.	60379.	-11519.	134322.	12.03	-0.74	11.29	
77 KETCHIKAN GATEWAY BORO SCHOOL DISTRICT	173719.	92620.	81099.	190849.	12.03	3.69	15.72	
78 DILLINGHAM, CITY OF	78865.	159588.	-80724.	345132.	12.03	-2.03	10.00	
79 UNALASKA, CITY OF	305837.	367994.	-62156.	1357746.	12.03	-0.40	11.63	

FOR THE FISCAL YEAR STARTING JULY 1, 1983

	ACCRUED LIABILITY	ADJUSTED ASSETS	UNFUNDED LIABILITY	ANNUAL EARNINGS	CONSOL. RATE	PAST SRV RATE	TOTAL RATE	RATE GROUP
80 KENAI PENINSULA BOROUGH	1847042.	1164482.	682559.	2504133.	12.03	2.36	14.39	
81 KETCHIKAN, CITY OF	2132821.	-943373.	3076193.	2325530.	12.03	11.47	23.50	
82 SEWARD, CITY OF	681545.	283004.	398541.	1086406.	12.03	3.18	15.21	
83 FORT YUKON, CITY OF	43713.	35191.	8522.	145908.	12.03	0.51	12.54	
84 BRISTOL BAY BOROUGH SCHOOL DISTRICT	222532.	91963.	130570.	288286.	12.03	3.93	15.96	
85 CORDOVA PUBLIC SCHOOLS	233217.	92370.	140848.	283559.	12.03	4.31	16.34	
86 CRAIG, CITY OF	17420.	22460.	-5040.	23154.	12.03	-1.89	10.14	
87 PETERSBURG GENERAL HOSPITAL	64559.	122645.	-58086.	332398.	12.03	3.42	15.45	7
88 SAND POINT CITY SCHOOL DISTRICT	20900.	26005.	-5104.	52698.	12.03	-0.84	11.19	
90 KENAI PENINSULA SCHOOL DISTRICT	2081875.	247108.	1834767.	4701207.	12.03	3.39	15.42	
91 CITY OF NORTH POLE	50940.	22731.	28209.	312683.	12.03	0.78	12.81	
92 COMMERCIAL FISH & AGRICULTURE BANK	193955.	161873.	32081.	946867.	12.03	0.29	12.32	
93 CITY OF NENENA	72463.	14152.	58311.	172327.	12.03	2.94	14.97	
94 HAINES BOROUGH	8550.	738.	7811.	39811.	12.03	1.70	13.73	
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** STATE & POLITICAL SUBDIVISION TOTALS	398075053.	290469698.	107605355.	567157877.	12.03	1.65	13.68	

2.7 CONTRIBUTION RATES  
FY83 AND FY84

	-----FY83-----			-----FY84-----			CHANGE
	CONSOL RATE	PAST SRV RATE	TOTAL RATE	CONSOL RATE	PAST SRV RATE	TOTAL RATE	IN TOTAL RATE
1 STATE OF ALASKA	11.46	2.54	14.00	12.03	2.05	14.08	+ 0.08
2 SOUTH WEST REGION SCHOOL DISTRICT	11.46	-0.51	10.95	12.03	-1.59	10.44	- 0.51
3 ANNETTE ISLAND SCHOOL DISTRICT	11.46	-1.33	10.13	12.03	-1.93	10.10	- 0.03
4 BERING STRAITS SCHOOL DISTRICT	11.46	0.64	12.10	12.03	-0.57	11.46	- 0.64
5 CHATHAM SCHOOL DISTRICT	11.46	-1.73	9.73	12.03	-0.41	11.62	+ 1.89
6 ALASKA MUNICIPAL LEAGUE	11.46	16.07	27.53	12.03	17.76	29.79	+ 2.26
7 VALDEZ, CITY OF	11.46	-0.21	11.25	12.03	-0.80	11.23	- 0.02
8 JUNEAU BOROUGH SCHOOL DISTRICT	11.46	2.45	13.91	12.03	1.16	13.19	- 0.72
9 MATANUSKA-SUSITNA BOROUGH	11.46	1.50	12.96	12.03	1.39	13.42	+ 0.46
10 MATANUSKA-SUSITNA SCHOOL	11.46	1.50	12.96	12.03	1.39	13.42	+ 0.46
11 ANCHORAGE BOROUGH SCHOOL	11.46	2.87	14.33	12.03	3.26	15.29	+ 0.96
12 COPPER RIVER SCHOOL DISTRICT	11.46	-0.92	10.54	12.03	-2.95	9.08	- 1.46
13 UNIVERSITY OF ALASKA	11.46	0.32	11.78	12.03	0.01	12.04	+ 0.26
14 HAINES, CITY OF	11.46	0.14	11.60	12.03	0.07	12.10	+ 0.50
15 KENAI, CITY OF	11.46	-1.44	10.02	12.03	-2.15	9.88	- 0.14
16 NORTH STAR BOROUGH	11.46	0.50	11.96	12.03	-0.46	11.57	- 0.39
17 NORTH STAR BOROUGH SCHOOL DISTRICT	11.46	0.50	11.96	12.03	-0.46	11.57	- 0.39
18 RAILBELT SCHOOL DISTRICT	11.46	-0.34	11.12	12.03	-1.61	10.42	- 0.70
19 UNIVERSITY OF ALASKA - GEO.	11.46	0.32	11.78	12.03	0.01	12.04	+ 0.26
20 CITY AND BOROUGH OF SITKA	11.46	4.51	15.97	12.03	4.65	16.68	+ 0.71
21 CHUGACH REGIONAL SCHOOL DISTRICT	11.46	-7.60	3.86	12.03	-4.09	7.94	+ 4.08
22 GATEWAY BOROUGH	11.46	0.73	12.19	12.03	-0.28	11.75	- 0.44
23 SOLDOTNA, CITY OF	11.46	-0.37	11.09	12.03	-1.15	10.88	- 0.21
24 IDITAROD AREA SCHOOL DISTRICT	11.46	-0.90	10.56	12.03	-1.15	10.88	+ 0.32
25 KUSPUK SCHOOL DISTRICT	11.46	-0.97	10.49	12.03	-0.86	11.17	+ 0.68

	-----FY83-----			-----FY84-----			CHANGE
	CONSOL	PAST SRV	TOTAL	CONSOL	PAST SRV	TOTAL	IN TOTAL
	RATE	RATE	RATE	RATE	RATE	RATE	RATE
26 CITY AND BOROUGH OF JUNEAU	11.46	-0.59	10.87	12.03	-1.14	10.89	+ 0.02
28 KODIAK, CITY OF	11.46	2.80	14.26	12.03	1.26	13.29	- 0.97
29 FAIRBANKS, CITY OF	11.46	5.43	16.89	12.03	4.95	16.98	+ 0.09
30 FAIRBANKS PUBLIC UTILITIES	11.46	5.43	16.89	12.03	4.95	16.98	+ 0.09
32 SKAGWAY, CITY OF	11.46	0.38	11.84	12.03	4.94	16.97	+ 5.13
33 SITKA, BOROUGH SCHOOLS	11.46	4.51	15.97	12.03	4.65	16.68	+ 0.71
35 WRANGELL, CITY OF	11.46	2.25	13.71	12.03	1.03	13.06	- 0.65
36 BETHEL, CITY OF	11.46	0.66	12.12	12.03	0.55	12.58	+ 0.46
37 VALDEZ CITY SCHOOLS	11.46	-0.16	11.30	12.03	-1.12	10.91	- 0.39
38 HOONAH CITY SCHOOLS	11.46	2.70	14.16	12.03	0.23	12.26	- 1.90
39 NOME, CITY OF	11.46	2.37	13.83	12.03	3.63	15.66	+ 1.83
40 KOTZEBUE, CITY OF	11.46	-2.05	9.41	12.03	-0.50	11.53	+ 2.12
41 GALENA CITY SCHOOLS	11.46	-0.58	10.88	12.03	-0.10	11.93	+ 1.05
42 KING COVE CITY SCHOOL DISTRICT	11.46	1.13	12.59	12.03	0.43	12.46	- 0.13
43 PETERSBURG, CITY OF	11.46	3.69	15.15	12.03	3.42	15.45	+ 0.30
44 BRISTOL BAY BOROUGH	11.46	0.43	11.89	12.03	-3.58	8.45	- 3.44
45 NORTH SLOPE BOROUGH	11.46	-0.90	10.56	12.03	-1.74	10.29	- 0.27
46 WRANGELL SCHOOLS	11.46	8.02	19.48	12.03	8.08	20.11	+ 0.63
47 ALASKA UNORGANIZED BOROUGH SCHOOL DIST.	11.46	-5.61	5.85	12.03	-837.37	0.00	- 5.85
48 CORDOVA, CITY OF	11.46	3.85	15.31	12.03	4.20	16.23	+ 0.92
49 NOME CITY SCHOOLS	11.46	2.77	14.23	12.03	1.36	13.39	- 0.84
51 KING COVE, CITY OF	11.46	-2.09	9.37	12.03	-1.73	10.30	+ 0.93
52 ALASKA HOUSING FINANCE CORPORATION	11.46	1.81	13.27	12.03	1.67	13.70	+ 0.43
53 LOWER YUKON SCHOOL DISTRICT	11.46	0.19	11.65	12.03	-1.49	10.54	- 1.11
54 NORTHWEST ARCTIC SCHOOL DISTRICT	11.46	-0.12	11.34	12.03	-1.97	10.06	- 1.28

FOR THE FISCAL YEAR STARTING JULY 1, 1983

	-----FY83-----			-----FY84-----			CHANGE
	CONSOL RATE	PAST SRV RATE	TOTAL RATE	CONSOL RATE	PAST SRV RATE	TOTAL RATE	IN TOTAL RATE
55 SOUTHEAST ISLANDS SCHOOL DISTRICT	11.46	-1.07	10.39	12.03	-1.85	10.18	- 0.21
56 PRIBILOF REGION SCHOOL DISTRICT	11.46	-0.42	11.04	12.03	-2.33	9.70	- 1.34
57 LOWER KUSKOKWIM SCHOOL DISTRICT	11.46	-0.66	10.80	12.03	-1.75	10.28	- 0.52
58 KODIAK ISLAND BOROUGH SCHOOL DISTRICT	11.46	2.32	13.78	12.03	1.32	13.35	- 0.43
59 YUKON FLATS SCHOOL DISTRICT	11.46	-0.39	11.07	12.03	-3.21	8.82	- 2.25
60 YUKON-KODYUKOK SCHOOL DISTRICT	11.46	-0.28	11.18	12.03	-0.18	11.85	+ 0.67
61 NORTH SLOPE BOROUGH SCHOOL DISTRICT	11.46	-1.26	10.20	12.03	-1.02	11.01	+ 0.81
62 ALEUTIAN REGION SCHOOL DISTRICT	11.46	-0.90	10.56	12.03	-3.41	8.62	- 1.94
63 CORDOVA COMMUNITY HOSPITAL	11.46	-1.04	10.42	12.03	-1.93	10.10	- 0.32
64 LAKE AND PENINSULA SCHOOL DISTRICT	11.46	-0.22	11.24	12.03	-0.73	11.30	+ 0.06
65 SITKA COMMUNITY HOSPITAL	11.46	-0.49	10.97	12.03	-0.19	11.84	+ 0.87
66 SOUTH CENTRAL REGIONAL RESOURCE CENTER	11.46	-0.07	11.39	12.03	-19.21	0.00	-11.39
67 SOUTH EAST REGIONAL RESOURCE CENTER	11.46	-2.96	8.50	12.03	-0.66	11.37	+ 2.87
68 BRISTOL BAY REGIONAL RESOURCE CENTER	11.46	-0.53	10.93	12.03	-15.18	0.00	-10.93
69 NORTHWEST REGIONAL RESOURCE CENTER	11.46	-1.81	9.65	12.03	0.00	12.03	+ 2.38
70 NORTH PACIFIC FISHERY MANAGEMENT COUNCIL	11.46	0.07	11.53	12.03	-1.14	10.89	- 0.64
71 WESTERN REGIONAL RESOURCE CENTER	11.46	-0.51	10.95	12.03	-5.48	6.55	- 4.40
72 ST. PAUL, CITY OF	11.46	-0.45	11.01	12.03	-2.48	9.55	- 1.46
73 ANCHORAGE, MUNICIPALITY OF	11.46	3.22	14.68	12.03	2.80	14.83	+ 0.15
74 KODIAK ISLAND BOROUGH	11.46	1.08	12.54	12.03	0.14	12.17	- 0.37
75 NOME JOINT UTILITIES	11.46	-2.92	8.54	12.03	-4.62	7.41	- 1.13
76 SAND POINT, CITY OF	11.46	0.20	11.66	12.03	-0.74	11.29	- 0.37
77 KETCHIKAN GATEWAY BORO SCHOOL DISTRICT	11.46	0.73	12.19	12.03	3.69	15.72	+ 3.53
78 DILLINGHAM, CITY OF	11.46	-0.36	11.10	12.03	-2.03	10.00	- 1.10
79 UNALASKA, CITY OF	11.46	-0.26	11.20	12.03	-0.40	11.63	+ 0.43

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(REVISED 4-2-82)

FOR THE FISCAL YEAR STARTING JULY 1, 1983

	-----FY83-----			-----FY84-----			CHANGE
	CONSOL	PAST SRV	TOTAL	CONSOL	PAST SRV	TOTAL	IN TOTAL
	RATE	RATE	RATE	RATE	RATE	RATE	RATE
80 KENAI PENINSULA BOROUGH	11.46	3.16	14.62	12.03	2.36	14.39	- 0.23
81 KETCHIKAN, CITY OF	11.46	7.93	19.39	12.03	11.47	23.50	+ 4.11
82 SEWARD, CITY OF	11.46	2.82	14.28	12.03	3.18	15.21	+ 0.93
83 FORT YUKON, CITY OF	11.46	0.52	11.98	12.03	0.51	12.54	+ 0.56
84 BRISTOL BAY BOROUGH SCHOOL DISTRICT	11.46	3.52	14.98	12.03	3.93	15.96	+ 0.98
85 CORDOVA PUBLIC SCHOOLS	11.46	7.09	18.55	12.03	4.31	16.34	- 2.21
86 CRAIG, CITY OF	11.46	2.15	13.61	12.03	-1.89	10.14	- 3.47
87 PETERSBURG GENERAL HOSPITAL	11.46	3.25	14.71	12.03	3.42	15.45	+ 0.74
88 SAND POINT CITY SCHOOL DISTRICT	11.46	0.42	11.88	12.03	-0.84	11.19	- 0.69
90 KENAI PENINSULA SCHOOL DISTRICT	11.46	3.13	14.59	12.03	3.39	15.42	+ 0.83
91 CITY OF NORTH POLE	11.46	0.00	11.46	12.03	0.78	12.81	+ 1.35
92 COMMERCIAL FISH & AGRICULTURE BANK	11.46	0.00	11.46	12.03	0.29	12.32	+ 0.86
93 CITY OF NENENA	11.46	3.29	14.75	12.03	2.94	14.97	+ 0.22
94 HAINES BOROUGH	11.46	0.39	11.85	12.03	1.70	13.73	+ 1.88
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** STATE & POLITICAL SUBDIVISION TOTALS	11.46	2.32	13.78	12.03	1.65	13.68	- 0.10

ADJUSTMENT TO RETIREE RESERVE  
AS OF JUNE 30, 1981

	RETIREE RESERVE 1- 1-80	NET CHANGE IN RESERVE BY 6-30-81	AMOUNT TO BE TRANSFERRED	RETIREE RESERVE 6-30-81
1 STATE OF ALASKA	94288555.	14040437.	22814051.	131143043.
2 SOUTH WEST REGION SCHOOL DISTRICT	26253.	2195.	3566.	32014.
3 ANNETTE ISLAND SCHOOL DISTRICT	0.	0.	0.	0.
4 BERING STRAITS SCHOOL DISTRICT	0.	0.	0.	0.
5 CHATHAM SCHOOL DISTRICT	0.	0.	0.	0.
6 ALASKA MUNICIPAL LEAGUE	0.	50434.	81949.	132383.
7 VALDEZ, CITY OF	150777.	98345.	159799.	408922.
8 JUNEAU BOROUGH SCHOOL DISTRICT	964581.	101052.	164198.	1229832.
9 MATANUSKA-SUSITNA BOROUGH	119998.	64680.	105097.	289775.
10 MATANUSKA-SUSITNA SCHOOL	853729.	182399.	296376.	1332504.
11 ANCHORAGE BOROUGH SCHOOL	10365400.	2573893.	4182272.	17121565.
12 COPPER RIVER SCHOOL DISTRICT	0.	0.	0.	0.
13 UNIVERSITY OF ALASKA	4647576.	648943.	1054456.	6350975.
14 HAINES, CITY OF	39590.	6897.	11208.	57695.
15 KENAI, CITY OF	74552.	9915.	16111.	100579.
16 NORTH STAR BOROUGH	436587.	84625.	137505.	658717.
17 NORTH STAR BOROUGH SCHOOL DISTRICT	995578.	203641.	330892.	1530111.
18 RAILBELT SCHOOL DISTRICT	4412.	6030.	9798.	20240.
19 UNIVERSITY OF ALASKA - GEO.	368358.	73285.	119079.	560721.
20 CITY AND BOROUGH OF SITKA	607037.	334986.	544313.	1486336.
21 CHUGACH REGIONAL SCHOOL DISTRICT	0.	0.	0.	0.
22 GATEWAY BOROUGH	75586.	9820.	15956.	101363.
23 SOLDOTNA, CITY OF	1073.	212.	344.	1629.
24 IDITAROD AREA SCHOOL DISTRICT	0.	0.	0.	0.
25 KUSPUK SCHOOL DISTRICT	0.	0.	0.	0.

2.8 ADJUSTMENT TO RETIREE RESERVE



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

ADJUSTMENT TO RETIREE RESERVE  
AS OF JUNE 30, 1981

	RETIREE RESERVE 1- 1-80	NET CHANGE IN RESERVE BY 6-30-81	AMOUNT TO BE TRANSFERRED	RETIREE RESERVE 6-30-81
26 CITY AND BOROUGH OF JUNEAU	2227254.	446773.	725953.	3399980.
28 KODIAK, CITY OF	314555.	136800.	222285.	673640.
29 FAIRBANKS, CITY OF	3296016.	1291530.	2098584.	6686130.
30 FAIRBANKS PUBLIC UTILITIES	1607692.	50354.	81819.	1739865.
32 SKAGWAY, CITY OF	38876.	30816.	50072.	119764.
33 SITKA, BOROUGH SCHOOLS	55059.	36346.	59058.	150463.
35 WRANGELL, CITY OF	141224.	52360.	85078.	278662.
36 BETHEL, CITY OF	0.	0.	0.	0.
37 VALDEZ CITY SCHOOLS	0.	0.	0.	0.
38 HODNAH CITY SCHOOLS	0.	0.	0.	0.
39 NOME, CITY OF	201685.	58418.	94923.	355076.
40 KOTZEBUE, CITY OF	0.	0.	0.	0.
41 GALENA CITY SCHOOLS	0.	0.	0.	0.
42 KING COVE CITY SCHOOL DISTRICT	12529.	66.	107.	12703.
43 PETERSBURG, CITY OF	434436.	62676.	101842.	598954.
44 BRISTOL BAY BOROUGH	0.	0.	0.	0.
45 NORTH SLOPE BOROUGH	0.	10211.	16592.	26803.
46 WRANGELL SCHOOLS	94450.	-1418.	-2305.	90727.
47 ALASKA UNORGANIZED BOROUGH SCHOOL DIST.	90474.	6495.	10553.	107522.
48 CORDOVA, CITY OF	155871.	44078.	71622.	271572.
49 NOME CITY SCHOOLS	160713.	3810.	6191.	170714.
51 KING COVE, CITY OF	0.	0.	0.	0.
52 ALASKA HOUSING FINANCE CORPORATION	56479.	43233.	70248.	169959.
53 LOWER YUKON SCHOOL DISTRICT	0.	0.	0.	0.
54 NORTHWEST ARCTIC SCHOOL DISTRICT	12030.	6402.	10402.	28834.

ADJUSTMENT TO RETIREE RESERVE  
AS OF JUNE 30, 1981

	RETIREE RESERVE 1- 1-80	NET CHANGE IN RESERVE BY 6-30-81	AMOUNT TO BE TRANSFERRED	RETIREE RESERVE 6-30-81
55 SOUTHEAST ISLANDS SCHOOL DISTRICT	0.	0.	0.	0.
56 PRIIBILOF REGION SCHOOL DISTRICT	0.	0.	0.	0.
57 LOWER KUSKOKWIM SCHOOL DISTRICT	5678.	16388.	26628.	48694.
58 KODIAK ISLAND BOROUGH SCHOOL DISTRICT	320851.	14785.	24023.	359659.
59 YUKON FLATS SCHOOL DISTRICT	3795.	-72.	-118.	3605.
60 YUKON-KOYUKOK SCHOOL DISTRICT	0.	0.	0.	0.
61 NORTH SLOPE BOROUGH SCHOOL DISTRICT	0.	6295.	10229.	16524.
62 ALEUTIAN REGION SCHOOL DISTRICT	0.	0.	0.	0.
63 CORDOVA COMMUNITY HOSPITAL	18171.	26593.	43211.	87975.
64 LAKE AND PENINSULA SCHOOL DISTRICT	0.	0.	0.	0.
65 SITKA COMMUNITY HOSPITAL	59345.	16707.	27147.	103199.
66 SOUTH CENTRAL REGIONAL RESOURCE CENTER	0.	1837.	2985.	4822.
67 SOUTH EAST REGIONAL RESOURCE CENTER	0.	0.	0.	0.
68 BRISTOL BAY REGIONAL RESOURCE CENTER	0.	0.	0.	0.
69 NORTHWEST REGIONAL RESOURCE CENTER	0.	0.	0.	0.
70 NORTH PACIFIC FISHERY MANAGEMENT COUNCIL	0.	0.	0.	0.
71 WESTERN REGIONAL RESOURCE CENTER	0.	0.	0.	0.
72 ST. PAUL, CITY OF	0.	0.	0.	0.
73 ANCHORAGE, MUNICIPALITY OF	13036882.	3316938.	5389633.	21743453.
74 KODIAK ISLAND BOROUGH	0.	0.	0.	0.
75 NOME JOINT UTILITIES	0.	4261.	6924.	11185.
76 SAND POINT, CITY OF	0.	0.	0.	0.
77 KETCHIKAN GATEWAY BORO SCHOOL DISTRICT	0.	0.	0.	0.
78 DILLINGHAM, CITY OF	0.	0.	0.	0.
79 UNALASKA, CITY OF	0.	0.	0.	0.

ADJUSTMENT TO RETIREE RESERVE  
AS OF JUNE 30, 1981

	RETIREE RESERVE 1- 1-80	NET CHANGE IN RESERVE BY 6-30-81	AMOUNT TO BE TRANSFERRED	RETIREE RESERVE 6-30-81
80 KENAI PENINSULA BOROUGH	17707.	106690.	173359.	297756.
81 KETCHIKAN, CITY OF	510535.	474762.	771432.	1756728.
82 SEWARD, CITY OF	29677.	40007.	65006.	134690.
83 FORT YUKON, CITY OF	0.	0.	0.	0.
84 BRISTOL BAY BOROUGH SCHOOL DISTRICT	0.	0.	0.	0.
85 CONDOVA PUBLIC SCHOOLS	0.	0.	0.	0.
86 CRAIG, CITY OF	0.	0.	0.	0.
87 PETERSBURG GENERAL HOSPITAL	0.	0.	0.	0.
88 SAND POINT CITY SCHOOL DISTRICT	0.	0.	0.	0.
90 KENAI PENINSULA SCHOOL DISTRICT	0.	243324.	395373.	638698.
91 CITY OF NORTH POLE	0.	0.	0.	0.
92 COMMERCIAL FISH & AGRICULTURE BANK	0.	0.	0.	0.
93 CITY OF NENENA	0.	0.	0.	0.
94 HAINES BOROUGH	0.	0.	0.	0.
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100 STATE & POLITICAL SUBDIVISION TOTALS	136921626.	25039254.	40685830.	202646709.

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SECTION 3

3.1 CALCULATION OF TOTAL CONTRIBUTION RATE  
FOR FISCAL YEAR 1984  
FOR POLICE AND FIRE MEMBERS  
STATE ONLY

<u>Consolidated Rate</u>	16.98%
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Past Service Rate

(1) Present Value of Accrued Benefits	\$52,519,429
(2) Valuation Assets	36,604,256
(3) Total Unfunded Liability	15,915,173
(4) 25-Year Amortization Factor	11.528758
(5) Past Service Payment	1,380,476
(6) Total Salaries	45,987,172
(7) Past Service Rate	3.00%

<u>Total Employer Contribution Rate</u>	19.98%
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3.2 CALCULATION OF TOTAL CONTRIBUTION RATE  
FOR FISCAL YEAR 1984  
FOR "OTHER" MEMBERS  
STATE ONLY

<u>Consolidated Rate</u>	11.29%
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Past Service Rate

(1) Present Value of Accrued Benefits	\$196,837,228
(2) Valuation Assets	137,188,853
(3) Total Unfunded Liability	59,648,375
(4) 25-Year Amortization Factor	11.528758
(5) Past Service Payment	5,173,877
(6) Total Salaries	274,284,079
(7) Past Service Rate	1.89%

<u>Total Employer Contribution Rate</u>	13.18%
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3.3 CALCULATION OF TOTAL CONTRIBUTION RATE  
FOR FISCAL YEAR 1984  
FOR ALL MEMBERS  
STATE ONLY

<u>Consolidated Rate</u>	12.03%
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Past Service Rate

(1) Present Value of Accrued Benefits	\$249,356,657
(2) Valuation Assets	173,793,109
(3) Total Unfunded Liability	75,563,548
(4) 25-Year Amortization Factor	11.528758
(5) Past Service Payment	6,554,353
(6) Total Salaries	320,271,251
(7) Past Service Rate	2.05%

<u>Total Employer Contribution Rate</u>	14.08%
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