



STATE OF ALASKA
PUBLIC EMPLOYEES' RETIREMENT SYSTEM

Actuarial Valuation
as of
June 30, 1982

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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, 1982. 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>6-30-81</u>	<u>6-30-82</u>
(1) Status of Funding		
(a) Valuation Assets	\$493,130,953	\$613,653,351
(b) Present Value of Accrued Benefits	600,736,308	775,115,497
(c) Accrued Benefit Funding Ratio	82.1%	79.2%
(2) Contributions For Fiscal Year	<u>1984</u>	<u>1985</u>
(a) Consolidated Rate	12.03%	11.36%
(b) Average Past Service Rate	1.65%	2.26%
(c) Average Total Contribution Rate	13.68%	13.62%

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

December 22, 1982

ANALYSIS OF THE VALUATION

Actuarial Method and Assumptions

This actuarial valuation report utilizes the new set of actuarial assumptions which were adopted in March of 1982 by the Board of the Public Employees' Retirement System. Of greatest importance are the economic assumptions of salary increases and interest earnings. Employees' salaries are assumed to increase at 8% per year for the first five years of employment and then 7% per year after the fifth year. For the entire group of PERS members, this results in an average annual salary increase of 7.6%. The total investment return rate of the fund is assumed to be 8% per year. Although there has been a sudden, dramatic decrease in the rate of inflation in our economy, it is still believed that these economic assumptions used to value benefits under PERS are appropriate.

During the last plan year, average salaries for police and fire members increased by 8.7% while average salaries for other members of PERS increased by 6.9%. The market value investment return rate was approximately 6.5% for the 12-month period ending June 30, 1982. Since that date, both the bond and stock markets have rallied, while inflation rates have continued to drop. These recent economic developments are all positive factors for the funding of PERS.

Membership Statistics

Section 1.2 of this report provides certain statistics concerning PERS members for the last four and one-half years. During this period, total PERS membership has grown at the rate of 7.9% per year. This growth in the number of active members is due to additional employees at the State and other political subdivisions as well as the inclusion of new political subdivisions to PERS. There are now 93 employers who participate in the system.

As seen in Section 1.2, both the average age and average credited service of active members has increased very slightly over the last 4½ years. Average annual salaries have increased at the rate of 5.8% each year.

During this same time span, the number of retirees and beneficiaries receiving benefits under PERS has almost doubled. The average retiree under PERS now receives a monthly check of \$672.

Funding Progress

As the prior Summary shows, the accrued benefit funding ratio decreased slightly from 82.1% to 79.2%. There are two major factors which contributed to this decrease. First of all, the investment return rate of 6.5% during the last plan year was less than the anticipated return rate of 8%. This factor alone lead to 1% of the 2.9% decrease in the funding ratio.

Virtually all of the remaining decrease in this funding ratio can be attributed to the large increase in the cost of retiree health benefits. In the last year, the monthly premium per retiree for health coverage has increased from \$96.34 per month to \$115.61 per month. This equates to a 20% increase in one year . . . significantly greater than our 8% annual health inflation assumption. During this same period of time, the overall CPI for Anchorage increased by only 7.1%.

Members of PERS accrue the entire health benefit as soon as they become vested for retirement benefits under the System. Accordingly, a dramatic increase in the cost of health benefits will affect the past service rate and accrued liabilities much more directly than the consolidated rate or future service liabilities.

The following table shows health premium rates for PERS retirees since 1977:

<u>Fiscal Year</u>	<u>Monthly Premium Per Retiree For Health Coverage</u>	<u>Annual Percentage Increase</u>
1977	34.75	--
1978	57.64	66%
1979	69.10	20%
1980	64.70	-6%
1981	96.34	49%
1982	96.34	0%
1983	115.61	<u>20%</u>
Average Annual Increase		22%

Contribution Rate Changes

Section 2.7 of this report compares the contribution rate for the State and each political subdivision for FY85 versus FY84. While there has been a slight trend downward for the last few years, in general, rates have been quite stable. This stability of the contribution rate confirms our prior findings that the experience under the Plan has been tracking quite closely with the actuarial assumptions. Actuarial gains and losses have been relatively small and have tended to offset each other. Most political subdivisions have experienced only modest changes in their employer contribution rate between FY85 and FY84. The larger changes in the employer contribution rate almost always occur in the political subdivisions with a very small payroll.

Conclusions

The State of Alaska Public Employees' Retirement System continues to be funded in a most satisfactory manner. The new actuarial assumptions are tracking relatively closely with actual experience of the Plan . . . thus leading to stable employer contribution rates. The decrease in the accrued benefit funding ratio during the last plan year is primarily a result of the 20% increase in retiree health insurance premiums.

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. The Hammond vs. Hoffbeck Supreme Court decision, rendered in 1981, may have an effect on certain benefits for police/fire members hired before July 1, 1976.

(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, and any political subdivision, and/or public organization who so elects to join the system.

(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 - 5.00%
Other - 4.25%

Interest Credited: 4.5% 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 fully-paid Credited Service; or 20 years of fully-paid Credited Service - Police & Fire, or 30 years of fully-paid 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 2.5% 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 of fully-paid 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

	<u>-----</u> <u>1978</u>	As of January 1 <u>1979</u>	<u>-----</u> <u>1980</u>	<u>-----</u> June 30 <u>1981</u>	<u>-----</u> <u>1982</u>
(1) Number	16,623	17,807	18,341	20,058	23,394
(2) Average Age	37.11	37.15	37.54	37.37	37.57
(3) Average Credited Service	4.48	4.65	4.88	5.07	4.98
(4) Average Annual Salary	\$20,559	\$21,753	\$23,657	\$24,867	\$26,543

Retirees and Beneficiaries

(1) Number	1,683	2,019	2,314	2,765	3,075
(2) Average Age	62.82	62.94	63.03	63.31	63.57
(3) Average Monthly Benefit -					
Base	\$ 427	\$ 454	\$ 471	\$ 536	\$ 552
COLA	37	37	39	43	45
PRPA	34	28	36	51	75
TOTAL	498	519	546	630	672

Vested Terminations

(1) Number	849	727
(2) Average Age	43.87	44.09
(3) Average Monthly Benefit	\$ 344	\$ 407

Not Vested Terminations With Account Balances

(1) Number	6,112	4,953
(2) Average Account Balance	\$ 485	\$ 408

1.3 ADDITIONAL INFORMATION
ACTIVE MEMBERS BY TYPE OF STATUS

<u>Active Police & Fire</u>					
		<u>1-1-79</u>	<u>1-1-80</u>	<u>6-30-81</u>	<u>6-30-82</u>
(1)	Number	1,528	1,520	1,923	1,970
(2)	Average Age	34.99	35.57	34.11	35.12
(3)	Average Credited Service	6.46	7.10	5.89	6.33
(4)	Average Annual Salary	\$28,067	\$31,238	\$31,468	\$34,191
(5)	Number Vested			842	922
(6)	Percent Who Are Vested			43.8%	46.8%

<u>Active "Other" Members</u>					
		<u>1-1-79</u>	<u>1-1-80</u>	<u>6-30-81</u>	<u>6-30-82</u>
(1)	Number	16,071	16,821	18,135	21,424
(2)	Average Age	37.35	37.72	37.72	37.79
(3)	Average Credited Service	4.48	4.68	4.98	4.86
(4)	Average Annual Salary	\$21,204	\$22,972	\$24,167	\$25,840
(5)	Number Vested			6,456	7,421
(6)	Percent Who Are Vested			35.6%	34.6%

1.4(a) RETIREMENT STATISTICS
FOR POLICE AND FIRE MEMBERS

	<u>-----</u> <u>1976</u>	12 Months Ending <u>1977</u>	December 31 <u>1978</u>	<u>-----</u> <u>1979</u>	<u>1981*</u>	<u>1982</u>
<u>Normal:</u>						
Number	11	11	19	13	32	17
Average Age	61.28	53.21	53.78	51.76	50.98	51.63
Average Benefit	\$ 753	\$1,276	\$1,123	\$1,352	\$1,648	\$1,881
<u>Disability:</u>						
Number	3	1	1	--	3	1
Average Age	40.54	49.32	49.50	--	35.73	52.91
Average Benefit	\$1,020	\$ 877	\$ 244	--	\$1,026	\$1,121
<u>Survivor:</u>						
Number	1	--	1	3	2	1
Average Age	23.41	--	48.67	44.70	41.23	35.87
Average Benefit	\$ 671	--	\$ 752	\$ 782	\$ 869	\$1,183
<u>Total:</u>						
Number	15	11	21	16	37	19
Average Age	54.60	52.86	53.33	50.44	49.22	50.87
Average Benefit	\$ 801	\$1,239	\$1,063	\$1,245	\$1,555	\$1,804

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

1.4(b) RETIREMENT STATISTICS
FOR "OTHER" MEMBERS

	----- <u>1976</u>	12 Months Ending <u>1977</u>	December 31 <u>1978</u>	----- <u>1979</u>	<u>1981*</u>	<u>1982</u>
<u>Normal:</u>						
Number	379	354	352	298	465	295
Average Age at Retirement	59.76	58.81	58.81	58.38	59.17	59.29
Average Benefit	\$ 502	\$ 627	\$ 611	\$ 623	\$ 732	\$ 697
<u>Disability:</u>						
Number	8	11	4	17	17	8
Average Age at Retirement	51.85	47.81	50.03	48.49	49.08	46.13
Average Benefit	\$ 406	\$ 742	\$ 842	\$ 654	\$ 824	\$ 530
<u>Survivor:</u>						
Number	16	19	12	12	27	17
Average Age at Retirement	57.71	49.31	53.02	49.28	53.99	57.92
Average Benefit	\$ 216	\$ 263	\$ 302	\$ 255	\$ 368	\$ 371
<u>Total:</u>						
Number	403	384	338	327	509	320
Average Age at Retirement	59.53	58.03	58.35	57.53	58.56	58.89
Average Benefit	\$ 489	\$ 612	\$ 600	\$ 611	\$ 717	\$ 676

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

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

----- 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	2	27618.	13809.	0	343	7671168.	22365.
20-24	135	3224269.	23883.	1	266	6899231.	25937.
25-29	431	12452381.	28892.	2	173	5185892.	29976.
30-34	490	16616921.	33912.	3	142	4669560.	32884.
35-39	436	16395733.	37605.	4	124	4286989.	34572.
40-44	259	10136538.	39137.	0-4	1048	28712834.	27398.
45-49	122	4868459.	39905.	5-9	450	17746160.	39436.
50-54	70	2734553.	39065.	10-14	285	12165608.	42686.
55-59	19	700478.	36867.	15-19	114	5192269.	45546.
60-64	6	198484.	33081.	20-24	65	3127693.	48118.
65-69	0	0.	0.	25-29	8	410876.	51360.
70-74	0	0.	0.	30-34	0	0.	0.
75-79	0	0.	0.	35-39	0	0.	0.
80+	0	0.	0.	40+	0	0.	0.
TOTAL	1970	67355432.	34191.	TOTAL	1970	67355440.	34191.

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SERVICE GROUPS BY AGE GROUPS

S E R V I C E G R O U P											TOTAL
AGE	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+		
0-19	2	0	0	0	0	0	0	0	0	0	2
20-24	134	1	0	0	0	0	0	0	0	0	135
25-29	353	75	3	0	0	0	0	0	0	0	431
30-34	270	171	48	1	0	0	0	0	0	0	490
35-39	156	127	124	25	4	0	0	0	0	0	436
40-44	88	43	61	44	23	0	0	0	0	0	259
45-49	25	22	29	21	21	4	0	0	0	0	122
50-54	16	9	16	15	11	3	0	0	0	0	70
55-59	2	2	4	6	4	1	0	0	0	0	19
60-64	2	0	0	2	2	0	0	0	0	0	6
65-69	0	0	0	0	0	0	0	0	0	0	0
70-74	0	0	0	0	0	0	0	0	0	0	0
75-79	0	0	0	0	0	0	0	0	0	0	0
80+	0	0	0	0	0	0	0	0	0	0	0
TOTAL	1048	450	285	114	65	8	0	0	0	0	1970

----- 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	213	2965945.	13925.	0	4451	83805232.	18828.
20-24	1803	33405590.	18528.	1	3384	77036616.	22765.
25-29	3710	82778528.	22312.	2	2453	59145420.	24111.
30-34	4380	114782872.	26206.	3	2027	52684964.	25992.
35-39	3412	93914200.	27525.	4	1684	44736432.	26566.
40-44	2532	71170528.	28108.	0-4	13999	317409056.	22674.
45-49	2024	57125964.	28224.	5-9	4468	129846088.	29061.
50-54	1554	45933848.	29558.	10-14	1797	60505116.	33670.
55-59	1077	30956364.	28743.	15-19	744	28128426.	37807.
60-64	546	15838579.	29008.	20-24	303	12927481.	42665.
65-69	130	3604005.	27723.	25-29	89	3754772.	42188.
70-74	34	902670.	26549.	30-34	17	741914.	43642.
75-79	9	210675.	23408.	35-39	6	227493.	37916.
80+	0	0.	0.	40+	1	49734.	49734.
TOTAL	21424	553589760.	25840.	TOTAL	21424	553590016.	25840.

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

SERVICE GROUPS BY AGE GROUPS

AGE	S E R V I C E										TOTAL
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+		
0-19	213	0	0	0	0	0	0	0	0	0	213
20-24	1753	50	0	0	0	0	0	0	0	0	1803
25-29	3144	554	12	0	0	0	0	0	0	0	3710
30-34	3083	1085	207	5	0	0	0	0	0	0	4380
35-39	2115	841	357	97	2	0	0	0	0	0	3412
40-44	1377	627	325	153	50	0	0	0	0	0	2532
45-49	962	527	274	144	96	21	0	0	0	0	2024
50-54	639	350	287	153	74	42	9	0	0	0	1554
55-59	433	258	198	117	50	17	2	2	0	0	1077
60-64	213	134	107	54	22	6	6	3	1	1	546
65-69	47	36	21	16	7	2	0	1	0	0	130
70-74	16	4	7	4	2	1	0	0	0	0	34
75-79	4	2	2	1	0	0	0	0	0	0	9
80+	0	0	0	0	0	0	0	0	0	0	0
TOTAL	13999	4468	1797	744	303	89	17	6	1	1	21424

STATE OF ALASKA - PERS - CURRENT RETIREES

----- 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	2	9521.	4761.	0	339	3005524.	8866.
20-24	0	0.	0.	1	365	3499875.	9589.
25-29	2	12772.	6386.	2	348	3117614.	8959.
30-34	10	31045.	3105.	3	318	2856953.	8984.
35-39	18	186925.	10385.	4	339	2694321.	7948.
40-44	37	322384.	8713.	0-4	1709	15174290.	8879.
45-49	48	711463.	14822.	5-9	1165	8263815.	7093.
50-54	269	2490459.	9258.	10-14	176	1169819.	6647.
55-59	618	5621076.	9096.	15-19	19	137514.	7238.
60-64	732	6468166.	8836.	20-24	6	56687.	9448.
65-69	679	4992728.	7353.	25-29	0	0.	0.
70-74	420	2587640.	6161.	30-34	0	0.	0.
75-79	170	963062.	5665.	35-39	0	0.	0.
80+	70	404881.	5784.	40+	0	0.	0.
TOTAL	3075	24802122.	8066.	TOTAL	3075	24802124.	8066.

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

SERVICE GROUPS BY AGE GROUPS

AGE	S E R V I C E G R O U P										TOTAL
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+		
0-19	0	2	0	0	0	0	0	0	0	2	
20-24	0	0	0	0	0	0	0	0	0	0	
25-29	1	1	0	0	0	0	0	0	0	2	
30-34	7	3	0	0	0	0	0	0	0	10	
35-39	12	4	2	0	0	0	0	0	0	18	
40-44	21	13	3	0	0	0	0	0	0	37	
45-49	33	12	1	2	0	0	0	0	0	48	
50-54	257	11	1	0	0	0	0	0	0	269	
55-59	507	108	3	0	0	0	0	0	0	618	
60-64	436	292	4	0	0	0	0	0	0	732	
65-69	332	338	9	0	0	0	0	0	0	679	
70-74	86	286	47	1	0	0	0	0	0	420	
75-79	14	79	74	3	0	0	0	0	0	170	
80+	3	16	32	13	6	0	0	0	0	70	
TOTAL	1709	1165	176	19	6	0	0	0	0	3075	

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. The actuarial cost method used for funding health benefits is the same method used to fund retirement benefits. Health benefits are assumed to be fully accrued once a member becomes vested.

TABLE 1

William M. Mercer, Incorporated

EMPLOYEE TURNOVER ASSUMPTIONS

Select Rates of Turnover
During the First 4 Years
of Employment

Ultimate Rates of Turnover
After 4 Years
of Employment

Year of
Employment

Police
& Fire

Police
& Fire

Attained
Age

"Other"

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

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

Year of
Employment

"Other"
Males

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

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

Year of
Employment

"Other"
Females

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

.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 & 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, 1982

	<u>Cost Value</u>	<u>Market Value</u>
Cash	\$ 250,341	\$ 250,341
CD's and Other Short-Term Issues	94,887,777	96,026,876
Gold	25,055,480	22,102,446
Investment Securities:		
U.S. Government	215,411,950	180,794,073
Other	30,435,120	19,030,438
Common Stock (including Convertible Stock)	47,710,955	44,992,702
Real Estate Equity Fund	32,217,518	33,872,337
Loans & Mortgages	201,544,162	201,544,162
Miscellaneous	<u>10,489,432</u>	<u>10,489,432</u>
Total Assets	\$658,002,735	\$609,103,807

2.2 CHANGES IN NET ASSETS
DURING FISCAL YEAR 1982

Net Assets, 6-30-81		\$493,075,440
Additions:		
Employee Contributions	\$28,918,210	
Employer Contributions	88,332,287	
Investment Income	51,408,749	
Interest on Member's Indebtedness	348,312	
Unrealized Gain (Loss) on Investments	<u>(16,725,262)</u>	152,282,296
Deductions:		
Medical Benefits	\$ 3,375,646	
Retirement Benefits	24,062,537	
Refunds of Contributions	7,204,790	
Administrative Expenses	<u>1,610,956</u>	<u>36,253,929</u>
Net Assets, 6-30-82		\$609,103,807

2.3 DEVELOPMENT OF VALUATION ASSETS

AS OF JUNE 30, 1982

	<u>Market Value</u>	<u>Cost Value</u>	<u>Ratio (M/C)</u>
(1) June 30, 1982	\$609,103,807	\$658,002,735	.9257
(2) June 30, 1981	493,075,440	524,495,802	.9401
(3) January 1, 1980	328,845,079	352,832,208	.9320
(4) Average Ratio			.9326
(5) Cost Value at June 30, 1982		\$658,002,735	
(6) Valuation Assets at June 30, 1982 (4) x (5)		\$613,653,351	

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	\$47,948,056	\$135,500,351
Termination Benefits	12,254,364	34,169,696
Disability Benefits	2,288,366	3,331,760
Death Benefits	2,772,319	4,201,320
Voluntary Contributions	18,028	18,028
Health Benefits	<u>18,792,400</u>	<u>23,781,284</u>
Subtotal	\$84,073,533	\$201,002,440
 <u>Inactive Members</u>		
Not Vested	\$ 83,626	\$ 83,626
Vested Terminations	1,411,411	1,411,411
Retirees & Beneficiaries	<u>26,534,332</u>	<u>26,534,332</u>
Subtotal	\$28,029,369	\$ 28,029,369
 TOTALS	 \$112,102,902	 \$229,031,809

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	\$167,429,728	\$557,163,264
Termination Benefits	116,882,416	332,036,000
Disability Benefits	7,987,656	17,968,994
Death Benefits	6,665,995	15,536,493
Voluntary Contributions	205,977	205,977
Health Benefits	<u>123,575,936</u>	<u>157,429,776</u>
Subtotal	\$422,747,708	\$1,080,340,504
<u>Inactive Members</u>		
Not Vested	\$ 1,935,475	\$ 1,935,475
Vested Terminations	27,258,420	27,258,420
Retirees & Beneficiaries	<u>211,070,992</u>	<u>211,070,992</u>
Subtotal	\$240,264,887	\$ 240,264,887
TOTALS	\$663,012,595	\$1,320,605,391

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

2.5(a) DEVELOPMENT OF AVERAGE
EMPLOYER CONTRIBUTION RATE - FY85
FOR POLICE AND FIRE MEMBERS
TOTAL SYSTEM

Consolidated Rate

(1) Present Value of Fully Projected Benefits	\$229,031,809
(2) Present Value of Accrued Benefits	112,102,902
(3) Total Indebtedness	2,314,932
(4) Present Value of Future Consolidated Employer Contributions (1) - (2) - (3)	114,613,975
(5) Present Value of Future Salaries	539,865,656
(6) Normal Cost Rate for Police & Fire Members (4) ÷ (5)	21.23%
(7) Member Contribution Rate (Police & Fire)	5.00%
(8) Consolidated Employer Contribution Rate For Police & Fire Members (6) - (7)	16.23%

Past Service Rate

(1) Present Value of Accrued Benefits	\$112,102,902
(2) Valuation Assets	88,751,059
(3) Total Unfunded Liability	23,351,843
(4) 25-Year Amortization Factor	11.528758
(5) Past Service Payment (3) ÷ (4)	\$ 2,025,530
(6) Total Salaries	67,355,424
(7) Past Service Rate (5) ÷ (6)	3.01%
<u>Total Employer Contribution Rate</u>	19.24%

2.5(b) DEVELOPMENT OF AVERAGE
EMPLOYER CONTRIBUTION RATE - FY85
FOR "OTHER" MEMBERS
TOTAL SYSTEM

Consolidated Rate

(1) Present Value of Fully Projected Benefits	\$1,320,605,391
(2) Present Value of Accrued Benefits	663,012,595
(3) Total Indebtedness	13,018,285
(4) Present Value of Future Consolidated Employer Contributions (1) - (2) - (3)	644,574,511
(5) Present Value of Future Salaries	4,300,045,352
(6) Normal Cost Rate for "Other" Members (4) ÷ (5)	14.99%
(7) Member Contribution Rate ("Others")	4.25%
(8) Consolidated Rate For Other Members (6) - (7)	10.74%

Past Service Rate

(1) Present Value of Accrued Benefits	\$ 663,012,595
(2) Valuation Assets	524,902,292
(3) Total Unfunded Liability	138,110,303
(4) 25-Year Amortization Factor	11.528758
(5) Past Service Payment (3) ÷ (4)	\$ 11,979,634
(6) Total Salaries	553,588,928
(7) Past Service Rate	2.16%
<u>Total Employer Contribution Rate</u>	12.90%

2.5(c) DEVELOPMENT OF AVERAGE
EMPLOYER CONTRIBUTION RATE - FY85
ALL MEMBERS
TOTAL SYSTEM

Consolidated Rate

(1) Present Value of Fully Projected Benefits	\$1,549,637,200
(2) Present Value of Accrued Benefits	775,115,497
(3) Current Member Arrearages	15,333,217
(4) Present Value of Future Consolidated Employer Contributions (1) - (2) - (3)	759,188,486
(5) Present Value of Future Salaries	4,839,911,008
(6) Normal Cost Rate for All Members (4) ÷ (5)	15.69%
(7) Average Member Contribution Rate	4.33%
(8) Consolidated Rate (6) - (7)	11.36%

Past Service Rate

(1) Present Value of Accrued Benefits	\$ 775,115,497
(2) Valuation Assets	613,653,351
(3) Total Unfunded Liability	161,462,146
(4) 25-Year Amortization Factor	11.528758
(5) Past Service Payment	14,005,164
(6) Total Salaries	620,944,352
(7) Past Service Rate	2.26%
<u>Total Employer Contribution Rate</u>	13.62%

STATE OF ALASKA - P.E.R.S. CONTRIBUTION RATES
FOR THE FISCAL YEAR STARTING JULY 1, 1984

	ACCRUED LIABILITY	ADJUSTED ASSETS	UNFUNDED LIABILITY	ANNUAL EARNINGS	CONSOL. RATE	PAST SRV RATE	TOTAL RATE	RATE GROUP
1 STATE OF ALASKA	337437520.	222003039.	115434481.	358914555.	11.36	2.79	14.15	
2 SOUTH WEST REGION SCHOOL DISTRICT	404893.	690151.	-285257.	1416635.	11.36	-1.75	9.61	
3 ANNETTE ISLAND SCHOOL DISTRICT	249611.	272782.	-23171.	356716.	11.36	-0.56	10.80	
4 BERING STRAITS SCHOOL DISTRICT	707791.	730011.	-22220.	1782785.	11.36	-0.11	11.25	
5 CHATHAM SCHOOL DISTRICT	112310.	133543.	-21233.	196170.	11.36	-0.94	10.42	
6 ALASKA MUNICIPAL LEAGUE	147474.	27565.	119909.	90333.	11.36	11.51	22.87	
7 VALDEZ, CITY OF	1274193.	1667616.	-393424.	2859710.	11.36	-1.19	10.17	
8 JUNEAU BOROUGH SCHOOL DISTRICT	1803124.	731408.	1071716.	2852997.	11.36	3.26	14.62	
9 MATANUSKA-SUSITNA BOROUGH	1600566.	2089282.	-488717.	2189244.	11.36	2.12	13.48	1
10 MATANUSKA-SUSITNA SCHOOL	2507957.	719044.	1788913.	3142979.	11.36	2.12	13.48	1
11 ANCHORAGE BOROUGH SCHOOL	26811834.	14287307.	12524527.	24478418.	11.36	4.44	15.80	
12 COPPER RIVER SCHOOL DISTRICT	387159.	259136.	128023.	600579.	11.36	1.85	13.21	
13 UNIVERSITY OF ALASKA	26801965.	28480274.	-1678309.	40247722.	11.36	-0.36	11.00	3
14 HAINES, CITY OF	333922.	346022.	-12101.	392246.	11.36	-0.27	11.09	
15 KENAI, CITY OF	1841603.	2177396.	-335793.	2041508.	11.36	-1.43	9.93	
16 NORTH STAR BOROUGH	3192483.	4537528.	-1345045.	5689693.	11.36	-0.96	10.40	4
17 NORTH STAR BOROUGH SCHOOL DISTRICT	7116569.	7391899.	-275330.	8879696.	11.36	-0.96	10.40	4
18 RAILBELT SCHOOL DISTRICT	225874.	305658.	-79784.	487331.	11.36	-1.42	9.94	
19 UNIVERSITY OF ALASKA - GEO.	2956162.	3078814.	-122652.	2790225.	11.36	-0.36	11.00	3
20 CITY AND BOROUGH OF SITKA	2956848.	383703.	2573145.	2652984.	11.36	6.45	17.81	5
21 CHUGACH REGIONAL SCHOOL DISTRICT	35712.	75931.	-40219.	131883.	11.36	-2.65	8.71	
22 GATEWAY BOROUGH	926808.	891477.	35332.	850597.	11.36	0.36	11.72	
23 SOLDOTNA, CITY OF	343603.	367728.	-24125.	469998.	11.36	-0.45	10.91	
24 IDITAROD AREA SCHOOL DISTRICT	267233.	373748.	-106515.	760054.	11.36	-1.22	10.14	
25 KUSPUK SCHOOL DISTRICT	303534.	437932.	-134397.	663299.	11.36	-1.76	9.60	

2.6 PERS CONTRIBUTION RATES
FOR FISCAL YEAR STARTING JULY 1, 1984

STATE OF ALASKA - P.E.R.S. CONTRIBUTION RATES
FOR THE FISCAL YEAR STARTING JULY 1, 1984

	ACCRUED LIABILITY	ADJUSTED ASSETS	UNFUNDED LIABILITY	ANNUAL EARNINGS	CONSOL. RATE	PAST SRV RATE	TOTAL RATE	RATE GROUP
26 CITY AND BOROUGH OF JUNEAU	11385475.	11466220.	-80744.	12614481.	11.36	-0.06	11.30	
28 KODIAK, CITY OF	3107177.	1831290.	1275887.	2997883.	11.36	3.69	15.05	
29 FAIRBANKS, CITY OF	11508994.	3756708.	7752286.	8392111.	11.36	5.12	16.48	6
30 FAIRBANKS PUBLIC UTILITIES	4285041.	4165447.	119594.	4955157.	11.36	5.12	16.48	6
31 WASILLA, CITY OF	66435.	58762.	7673.	166834.	11.36	0.40	11.76	
32 SKAGWAY, CITY OF	180860.	108640.	72220.	268128.	11.36	2.34	13.70	
33 SITKA, BOROUGH SCHOOLS	1283944.	1013258.	270687.	1169683.	11.36	6.45	17.81	5
34 PALMER, CITY OF	438218.	81629.	356589.	728131.	11.36	4.25	15.61	
35 WRANGELL, CITY OF	597449.	571302.	26147.	866427.	11.36	0.26	11.62	
36 BETHEL, CITY OF	210690.	167603.	43088.	323725.	11.36	1.15	12.51	
37 VALDEZ CITY SCHOOLS	533902.	497016.	36886.	1359710.	11.36	0.24	11.60	
38 HOONAH CITY SCHOOLS	427912.	289950.	137962.	261686.	11.36	4.57	15.93	
39 NOME, CITY OF	568322.	209466.	358856.	629604.	11.36	4.94	16.30	
40 KOTZEBUE, CITY OF	320615.	417484.	-96868.	974741.	11.36	-0.86	10.50	
41 GALENA CITY SCHOOLS	138272.	153736.	-15464.	342042.	11.36	-0.39	10.97	
42 KING COVE CITY SCHOOL DISTRICT	85603.	61591.	24012.	153492.	11.36	1.36	12.72	
43 PETERSBURG, CITY OF	1529006.	393286.	1135721.	1480515.	11.36	4.88	16.24	7
44 BRISTOL BAY BOROUGH	146123.	68966.	77157.	299012.	11.36	2.24	13.60	
45 NORTH SLOPE BOROUGH	4403033.	8419046.	-4016013.	16107973.	11.36	-2.16	9.20	
46 WRANGELL SCHOOLS	211347.	38340.	173007.	253405.	11.36	5.92	17.28	
48 CORDOVA, CITY OF	1140145.	699982.	440164.	1088795.	11.36	3.51	14.87	
49 NOME CITY SCHOOLS	594070.	140776.	453295.	696927.	11.36	5.64	17.00	
51 KING COVE, CITY OF	92049.	106897.	-14848.	199869.	11.36	-0.64	10.72	
52 ALASKA HOUSING FINANCE CORPORATION	158881.	197744.	-38863.	910017.	11.36	-0.37	10.99	
53 LOWER YUKON SCHOOL DISTRICT	993565.	1083764.	-90199.	2113765.	11.36	-0.37	10.99	

STATE OF ALASKA - P.E.W.S. CONTRIBUTION RATES
FOR THE FISCAL YEAR STARTING JULY 1, 1984

	ACCURED LIABILITY	ADJUSTED ASSETS	UNFUNDED LIABILITY	ANNUAL EARNINGS	CONSOL. RATE	PAST SRV RATE	TOTAL RATE	RATE GROUP
54 NORTHWEST ARCTIC SCHOOL DISTRICT	1722182.	2336309.	-614127.	4198158.	11.36	-1.27	10.09	
55 SOUTHEAST ISLANDS SCHOOL DISTRICT	98799.	171720.	-72921.	280256.	11.36	-2.26	9.10	
56 PRIIBILOF REGION SCHOOL DISTRICT	140909.	175855.	-34945.	369462.	11.36	-0.82	10.54	
57 LOWER KUSKOKWIM SCHOOL DISTRICT	1201211.	1893893.	-692682.	5638387.	11.36	-1.07	10.29	
58 KODIAK ISLAND BOROUGH SCHOOL DISTRICT	1427331.	958959.	468372.	2362260.	11.36	1.72	13.08	
59 YUKON FLATS SCHOOL DISTRICT	289717.	527769.	-238051.	843771.	11.36	-2.45	8.91	
60 YUKON-KOYUKOK SCHOOL DISTRICT	356763.	668742.	-311979.	1503242.	11.36	-1.80	9.56	
61 NORTH SLOPE BOROUGH SCHOOL DISTRICT	1758129.	2347227.	-589098.	3501701.	11.36	-1.46	9.90	
62 ALEUTIAN REGION SCHOOL DISTRICT	105619.	210949.	-105330.	261613.	11.36	-3.49	7.87	
63 CORDOVA COMMUNITY HOSPITAL	275593.	441352.	-165759.	622121.	11.36	-2.31	9.05	
64 LAKE AND PENINSULA SCHOOL DISTRICT	293991.	432906.	-138915.	907291.	11.36	-1.33	10.03	
65 SITKA COMMUNITY HOSPITAL	489934.	498265.	-8331.	960915.	11.36	-0.08	11.28	
67 SOUTH EAST REGIONAL RESOURCE CENTER	86426.	140463.	-54037.	844341.	11.36	-0.56	10.80	
70 NORTH PACIFIC FISHERY MANAGEMENT COUNCIL	104823.	203335.	-98511.	318962.	11.36	-2.68	8.68	
71 WESTERN REGIONAL RESOURCE CENTER	8811.	37755.	-28944.	35385.	11.36	-7.10	4.26	
72 ST. PAUL, CITY OF	67450.	92180.	-24730.	170998.	11.36	-1.25	10.11	
73 ANCHORAGE, MUNICIPALITY OF	51203258.	30849187.	20354072.	57507588.	11.36	3.07	14.43	
74 KODIAK ISLAND BOROUGH	458622.	469975.	-11353.	787927.	11.36	-0.12	11.24	
75 NOME JOINT UTILITIES	129015.	374753.	-245738.	476599.	11.36	-4.47	6.89	
76 SAND POINT, CITY OF	61144.	100040.	-38896.	191283.	11.36	-1.76	9.60	
77 KETCHIKAN GATEWAY BORO SCHOOL DISTRICT	166147.	96280.	69866.	324247.	11.36	1.87	13.23	
78 DILLINGHAM, CITY OF	156750.	249669.	-92919.	593361.	11.36	-1.36	10.00	
79 UNALASKA, CITY OF	416616.	650739.	-234123.	1622028.	11.36	-1.25	10.11	
80 KENAI PENINSULA BOROUGH	2565639.	1410309.	1155330.	3147623.	11.36	3.18	14.54	
81 KETCHIKAN, CITY OF	3017696.	475842.	2541853.	2782759.	11.36	7.92	19.28	

STATE OF ALASKA - P.F.W.S. CONTRIBUTION RATES
FOR THE FISCAL YEAR STARTING JULY 1, 1984

	ACCRUED LIABILITY	ADJUSTED ASSETS	UNFUNDED LIABILITY	ANNUAL EARNINGS	CONSOL. RATE	PAST SRV RATE	TOTAL RATE	RATE GROUP
82 SEWARD, CITY OF	913257.	595293.	317964.	1597315.	11.36	1.73	13.09	
83 FORT YUKON, CITY OF	56238.	71813.	-15576.	188303.	11.36	-0.72	10.64	
84 BRISTOL BAY BOROUGH SCHOOL DISTRICT	217274.	146387.	70887.	363607.	11.36	1.69	13.05	
85 CORDOVA PUBLIC SCHOOLS	356197.	169837.	186360.	331125.	11.36	4.88	16.24	
86 CRAIG, CITY OF	44487.	39120.	5367.	109393.	11.36	0.43	11.79	
87 PETERSBURG GENERAL HOSPITAL	135484.	181414.	-45930.	455989.	11.36	4.88	16.24	7
88 SAND POINT CITY SCHOOL DISTRICT	36759.	41388.	-4630.	91705.	11.36	-0.44	10.92	
90 KENAI PENINSULA SCHOOL DISTRICT	3718329.	359552.	3358778.	4546518.	11.36	6.41	17.77	
91 CITY OF NORTH POLE	84500.	111173.	-26672.	472075.	11.36	-0.49	10.87	
93 CITY OF NENANA	122868.	48388.	74480.	176317.	11.36	3.66	15.02	
94 HAINES BOROUGH	4050.	11128.	-7078.	48817.	11.36	-1.26	10.10	
96 NENANA CITY PUBLIC SCHOOLS	64276. -----	0. -----	64276. -----	119683. -----	11.36 -----	4.66 -----	16.02 -----	
** STATE & POLITICAL SUBDIVISION TOTALS	537510173.	376047861.	161462312.	623045595.	11.36	2.25	13.61	

STATE OF ALASKA - P.F.R.S. CONTRIBUTION RATES
FOR THE FISCAL YEAR STARTING JULY 1, 1984

2.7 PERS CONTRIBUTION RATES
FOR FISCAL YEAR STARTING JULY 1, 1984
FY84 AND FY85

	-----FY84-----			-----FY85-----			CHANGE
	CONSOL	PAST SRV	TOTAL	CONSOL	PAST SRV	TOTAL	IN TOTAL
	RATE	RATE	RATE	RATE	RATE	RATE	RATE
1 STATE OF ALASKA	12.03	2.05	14.08	11.36	2.79	14.15	+ 0.07
2 SOUTH WEST REGION SCHOOL DISTRICT	12.03	-1.59	10.44	11.36	-1.75	9.61	- 0.83
3 ANNETTE ISLAND SCHOOL DISTRICT	12.03	-1.93	10.10	11.36	-0.56	10.80	+ 0.70
4 BERING STRAITS SCHOOL DISTRICT	12.03	-0.57	11.46	11.36	-0.11	11.25	- 0.21
5 CHATHAM SCHOOL DISTRICT	12.03	-0.41	11.62	11.36	-0.94	10.42	- 1.20
6 ALASKA MUNICIPAL LEAGUE	12.03	17.76	29.79	11.36	11.51	22.87	- 6.92
7 VALDEZ, CITY OF	12.03	-0.80	11.23	11.36	-1.19	10.17	- 1.06
8 JUNEAU BOROUGH SCHOOL DISTRICT	12.03	1.16	13.19	11.36	3.26	14.62	+ 1.43
9 MATANUSKA-SUSITNA BOROUGH	12.03	1.39	13.42	11.36	2.12	13.48	+ 0.06
10 MATANUSKA-SUSITNA SCHOOL	12.03	1.39	13.42	11.36	2.12	13.48	+ 0.06
11 ANCHORAGE BOROUGH SCHOOL	12.03	3.26	15.29	11.36	4.44	15.80	+ 0.51
12 COPPER RIVER SCHOOL DISTRICT	12.03	-2.95	9.08	11.36	1.85	13.21	+ 4.13
13 UNIVERSITY OF ALASKA	12.03	0.01	12.04	11.36	-0.36	11.00	- 1.04
14 HAINES, CITY OF	12.03	0.07	12.10	11.36	-0.27	11.09	- 1.01
15 KENAI, CITY OF	12.03	-2.15	9.88	11.36	-1.43	9.93	+ 0.05
16 NORTH STAR BOROUGH	12.03	-0.46	11.57	11.36	-0.96	10.40	- 1.17
17 NORTH STAR BOROUGH SCHOOL DISTRICT	12.03	-0.46	11.57	11.36	-0.96	10.40	- 1.17
18 RAILBELT SCHOOL DISTRICT	12.03	-1.61	10.42	11.36	-1.42	9.94	- 0.48
19 UNIVERSITY OF ALASKA - GEO.	12.03	0.01	12.04	11.36	-0.36	11.00	- 1.04
20 CITY AND BOROUGH OF SITKA	12.03	4.65	16.68	11.36	6.45	17.81	+ 1.13
21 CHUGACH REGIONAL SCHOOL DISTRICT	12.03	-4.09	7.94	11.36	-2.65	8.71	+ 0.77
22 GATEWAY BOROUGH	12.03	-0.28	11.75	11.36	0.36	11.72	- 0.03
23 SOLDOTNA, CITY OF	12.03	-1.15	10.88	11.36	-0.45	10.91	+ 0.03
24 IDITAROD AREA SCHOOL DISTRICT	12.03	-1.15	10.88	11.36	-1.22	10.14	- 0.74
25 KUSPUK SCHOOL DISTRICT	12.03	-0.86	11.17	11.36	-1.76	9.60	- 1.57

STATE OF ALASKA - P.F.R.S. CONTRIBUTION RATES
FOR THE FISCAL YEAR STARTING JULY 1, 1984

	-----FY84-----		-----FY85-----		CHANGE
	CONSOL RATE	PAST SRV RATE	CONSOL RATE	PAST SRV RATE	IN TOTAL RATE
26 CITY AND BOROUGH OF JUNEAU	12.03	-1.14	10.89	-0.06	11.30 + 0.41
27 ALASKA STATE HOUSING AUTHORITY	12.03	3.75	15.78	3.75	15.11 - 0.67
28 KODIAK, CITY OF	12.03	1.26	13.29	3.69	15.05 + 1.76
29 FAIRBANKS, CITY OF	12.03	4.95	16.98	5.12	16.48 - 0.50
30 FAIRBANKS PUBLIC UTILITIES	12.03	4.95	16.98	5.12	16.48 - 0.50
31 WASILLA, CITY OF	12.03	0.00	12.03	0.40	11.76 - 0.27
32 SKAGWAY, CITY OF	12.03	4.94	16.97	2.34	13.70 - 3.27
33 SITKA, BOROUGH SCHOOLS	12.03	4.65	16.68	6.45	17.81 + 1.13
34 PALMER, CITY OF	12.03	2.95	14.98	4.25	15.61 + 0.63
35 WRANGELL, CITY OF	12.03	1.03	13.06	0.26	11.62 - 1.44
36 BETHEL, CITY OF	12.03	0.55	12.58	1.15	12.51 - 0.07
37 VALDEZ CITY SCHOOLS	12.03	-1.12	10.91	0.24	11.60 + 0.69
38 HOONAH CITY SCHOOLS	12.03	0.23	12.26	4.57	15.93 + 3.67
39 NOME, CITY OF	12.03	3.63	15.66	4.94	16.30 + 0.64
40 KOTZEBUE, CITY OF	12.03	-0.50	11.53	-0.86	10.50 - 1.03
41 GALENA CITY SCHOOLS	12.03	-0.10	11.93	-0.39	10.97 - 0.96
42 KING COVE CITY SCHOOL DISTRICT	12.03	0.43	12.46	1.36	12.72 + 0.26
43 PETERSBURG, CITY OF	12.03	3.42	15.45	4.88	16.24 + 0.79
44 BRISTOL BAY BOROUGH	12.03	-3.58	8.45	2.24	13.60 + 5.15
45 NORTH SLOPE BOROUGH	12.03	-1.74	10.29	-2.16	9.20 - 1.09
46 WRANGELL SCHOOLS	12.03	8.08	20.11	5.92	17.28 - 2.83
48 CORDOVA, CITY OF	12.03	4.20	16.23	3.51	14.87 - 1.36
49 NOME CITY SCHOOLS	12.03	1.36	13.39	5.64	17.00 + 3.61
51 KING COVE, CITY OF	12.03	-1.73	10.30	-0.64	10.72 + 0.42
52 ALASKA HOUSING FINANCE CORPORATION	12.03	1.67	13.70	-0.37	10.99 - 2.71

STATE OF ALASKA - P.F.R.S. CONTRIBUTION RATES
FOR THE FISCAL YEAR STARTING JULY 1, 1984

	-----FY84-----	-----FY85-----	CHANGE IN TOTAL RATE				
	CONSOL RATE	PAST SRV RATE	TOTAL RATE				
53 LOWER YUKON SCHOOL DISTRICT	12.03	-1.49	10.54	11.36	-0.37	10.99	+ 0.45
54 NORTHWEST ARCTIC SCHOOL DISTRICT	12.03	-1.97	10.06	11.36	-1.27	10.09	+ 0.03
55 SOUTHEAST ISLANDS SCHOOL DISTRICT	12.03	-1.85	10.18	11.36	-2.26	9.10	- 1.08
56 PRIBILOF REGION SCHOOL DISTRICT	12.03	-2.33	9.70	11.36	-0.82	10.54	+ 0.84
57 LOWER KUSKOKWIM SCHOOL DISTRICT	12.03	-1.75	10.28	11.36	-1.07	10.29	+ 0.01
58 KODIAK ISLAND BOROUGH SCHOOL DISTRICT	12.03	1.32	13.35	11.36	1.72	13.08	- 0.27
59 YUKON FLATS SCHOOL DISTRICT	12.03	-3.21	8.82	11.36	-2.45	8.91	+ 0.09
60 YUKON-KOYUKOK SCHOOL DISTRICT	12.03	-0.18	11.85	11.36	-1.80	9.56	- 2.29
61 NORTH SLOPE BOROUGH SCHOOL DISTRICT	12.03	-1.02	11.01	11.36	-1.46	9.90	- 1.11
62 ALEUTIAN REGION SCHOOL DISTRICT	12.03	-3.41	8.62	11.36	-3.49	7.87	- 0.75
63 CORDOVA COMMUNITY HOSPITAL	12.03	-1.93	10.10	11.36	-2.31	9.05	- 1.05
64 LAKE AND PENINSULA SCHOOL DISTRICT	12.03	-0.73	11.30	11.36	-1.33	10.03	- 1.27
65 SITKA COMMUNITY HOSPITAL	12.03	-0.19	11.84	11.36	-0.08	11.28	- 0.56
66 TANANA CITY SCHOOL DISTRICT	12.03	0.00	12.03	11.36	0.00	11.36	- 0.67
67 SOUTH EAST REGIONAL RESOURCE CENTER	12.03	-0.66	11.37	11.36	-0.56	10.80	- 0.57
68 HYDABURG CITY SCHOOLS	12.03	0.00	12.03	11.36	0.00	11.36	- 0.67
69 TANANA, CITY OF	12.03	0.00	12.03	11.36	0.00	11.36	- 0.67
70 NORTH PACIFIC FISHERY MANAGEMENT COUNCIL	12.03	-1.14	10.89	11.36	-2.68	8.68	- 2.21
71 WESTERN REGIONAL RESOURCE CENTER	12.03	-5.48	6.55	11.36	-7.10	4.26	- 2.29
72 ST. PAUL, CITY OF	12.03	-2.48	9.55	11.36	-1.25	10.11	+ 0.56
73 ANCHORAGE, MUNICIPALITY OF	12.03	2.80	14.83	11.36	3.07	14.43	- 0.40
74 KODIAK ISLAND BOROUGH	12.03	0.14	12.17	11.36	-0.12	11.24	- 0.93
75 NOME JOINT UTILITIES	12.03	-4.62	7.41	11.36	-4.47	6.89	- 0.52
76 SAND POINT, CITY OF	12.03	-0.74	11.29	11.36	-1.76	9.60	- 1.69
77 KETCHIKAN GATEWAY HORO SCHOOL DISTRICT	12.03	3.69	15.72	11.36	1.87	13.23	- 2.49

STATE OF ALASKA - P.E.R.S. CONTRIBUTION RATES
FOR THE FISCAL YEAR STARTING JULY 1, 1984

	-----FY84-----	-----FY85-----	CHANGE IN TOTAL RATE
	CONSOL RATE	PAST SRV RATE	TOTAL RATE
78 DILLINGHAM, CITY OF	12.03	-2.03	10.00
79 UNALASKA, CITY OF	12.03	-0.40	11.63
80 KENAI PENINSULA BOROUGH	12.03	2.36	14.39
81 KETCHIKAN, CITY OF	12.03	11.47	23.50
82 SEWARD, CITY OF	12.03	3.18	15.21
83 FORT YUKON, CITY OF	12.03	0.51	12.54
84 BRISTOL BAY BOROUGH SCHOOL DISTRICT	12.03	3.93	15.96
85 CORDOVA PUBLIC SCHOOLS	12.03	4.31	16.34
86 CRAIG, CITY OF	12.03	-1.89	10.14
87 PETERSBURG GENERAL HOSPITAL	12.03	3.42	15.45
88 SAND POINT CITY SCHOOL DISTRICT	12.03	-0.84	11.19
90 KENAI PENINSULA SCHOOL DISTRICT	12.03	3.39	15.42
91 CITY OF NORTH POLE	12.03	0.78	12.81
93 CITY OF NENANA	12.03	2.94	14.97
94 HAINES BOROUGH	12.03	1.70	13.73
96 NENANA CITY PUBLIC SCHOOLS	12.03	1.61	13.64
** STATE & POLITICAL SUBDIVISION TOTALS	12.03	1.65	13.68

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, 1982

	RETIREE RESERVE 6-30-81	NET CHANGE IN RESERVE BY 6-30-82	AMOUNT TO BE TRANSFERRED	RETIREE RESERVE 6-30-82
1 STATE OF ALASKA	131143043.	2487010.	21133608.	154763661.
2 SOUTH WEST REGION SCHOOL DISTRICT	32014.	-130.	-1108.	30776.
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	132383.	-425.	-3610.	128348.
7 VALDEZ, CITY OF	408922.	-352.	-2987.	405584.
8 JUNEAU BOROUGH SCHOOL DISTRICT	1229832.	51742.	439686.	1721261.
9 MATANUSKA-SUSITNA BOROUGH	289775.	22433.	190626.	502834.
10 MATANUSKA-SUSITNA SCHOOL	1332504.	15374.	130639.	1478517.
11 ANCHORAGE BOROUGH SCHOOL	17121565.	216673.	1841196.	19179433.
12 COPPER RIVER SCHOOL DISTRICT	0.	27304.	232016.	259320.
13 UNIVERSITY OF ALASKA	6350975.	148833.	1264725.	7764533.
14 HAINES, CITY OF	57695.	-196.	-1669.	55830.
15 KENAI, CITY OF	100579.	-36.	-305.	100238.
16 NORTH STAR BOROUGH	658717.	11685.	99295.	769697.
17 NORTH STAR BOROUGH SCHOOL DISTRICT	1530111.	21532.	182968.	1734611.
18 RAILBELT SCHOOL DISTRICT	20240.	91.	772.	21102.
19 UNIVERSITY OF ALASKA - GEO.	560721.	15671.	133167.	709559.
20 CITY AND BOROUGH OF SITKA	1486336.	41196.	350067.	1877599.
21 CHUGACH REGIONAL SCHOOL DISTRICT	0.	0.	0.	0.
22 GATEWAY BOROUGH	101363.	-65.	-552.	100746.
23 SOLDOTNA, CITY OF	1629.	1.	7.	1637.
24 IDITAROD AREA SCHOOL DISTRICT	0.	0.	0.	0.
25 KUSPUK SCHOOL DISTRICT	0.	0.	0.	0.

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, 1982

	RETIREE RESERVE 6-30-81	NET CHANGE IN RESERVE FY 6-30-82	AMOUNT TO BE TRANSFERRED	RETIREE RESERVE 6-30-82
26 CITY AND BOROUGH OF JUNEAU	3399980.	105930.	900147.	4406057.
27 ALASKA STATE HOUSING AUTHORITY	0.	953.	8098.	9050.
28 KODIAK, CITY OF	673640.	36675.	311653.	1021968.
29 FAIRBANKS, CITY OF	6686130.	61009.	518433.	7265572.
30 FAIRBANKS PUBLIC UTILITIES	1739865.	-3600.	-30593.	1705671.
31 WASILLA, CITY OF	0.	0.	0.	0.
32 SKAGWAY, CITY OF	119764.	1.	6.	119771.
33 SITKA, BOROUGH SCHOOLS	150463.	-533.	-4529.	145401.
34 PALMER, CITY OF	0.	0.	0.	0.
35 WRANGELL, CITY OF	278662.	4649.	39506.	322818.
36 BETHEL, CITY OF	0.	0.	0.	0.
37 VALDEZ CITY SCHOOLS	0.	15496.	131675.	147170.
38 HOONAH CITY SCHOOLS	0.	5147.	43736.	48883.
39 NOME, CITY OF	355026.	-521.	-4430.	350075.
40 KOTZERUE, CITY OF	0.	0.	0.	0.
41 GALENA CITY SCHOOLS	0.	0.	0.	0.
42 KING COVE CITY SCHOOL DISTRICT	12703.	-39.	-335.	12329.
43 PETERSBURG, CITY OF	598954.	37283.	316813.	953049.
44 BRISTOL BAY BOROUGH	0.	12093.	102757.	114850.
45 NORTH SLOPE BOROUGH	26803.	4542.	38596.	69941.
46 WRANGELL SCHOOLS	90727.	-497.	-4222.	86008.
47 ALASKA UNORGANIZED BOROUGH SCHOOL DIST.	107522.	1277.	10853.	119652.
48 CORDOVA, CITY OF	271572.	-2669.	-22676.	246228.
49 NOME CITY SCHOOLS	170714.	15186.	129043.	314943.
50 TERMINATED EMPLOYERS	0.	0.	0.	0.

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, 1982

	RETIREE RESERVE 6-30-81	NET CHANGE IN RESERVE BY 6-30-82	AMOUNT TO BE TRANSFERRED	RETIREE RESERVE 6-30-82
51 KING COVE, CITY OF	0.	0.	0.	0.
52 ALASKA HOUSING FINANCE CORPORATION	169959.	-921.	-7826.	161212.
53 LOWER YUKON SCHOOL DISTRICT	0.	4176.	35489.	39665.
54 NORTHWEST ARCTIC SCHOOL DISTRICT	28834.	7796.	66245.	102875.
55 SOUTHEAST ISLANDS SCHOOL DISTRICT	0.	0.	0.	0.
56 PRIBILOF REGION SCHOOL DISTRICT	0.	0.	0.	0.
57 LOWER KUSKOKWIM SCHOOL DISTRICT	48694.	3956.	33617.	86268.
58 KODIAK ISLAND BOROUGH SCHOOL DISTRICT	359659.	6393.	54325.	420377.
59 YUKON FLATS SCHOOL DISTRICT	3605.	-15.	-131.	3459.
60 YUKON-KOYUKOK SCHOOL DISTRICT	0.	0.	0.	0.
61 NORTH SLOPE BOROUGH SCHOOL DISTRICT	16524.	6200.	52683.	75407.
62 ALEUTIAN REGION SCHOOL DISTRICT	0.	0.	0.	0.
63 CORDOVA COMMUNITY HOSPITAL	87975.	-1643.	-13963.	72368.
64 LAKE AND PENINSULA SCHOOL DISTRICT	0.	0.	0.	0.
65 SITKA COMMUNITY HOSPITAL	103199.	1014.	8619.	112833.
66 TENANA CITY SCHOOL DISTRICT	4822.	-37.	-314.	4471.
67 SOUTH EAST REGIONAL RESOURCE CENTER	0.	0.	0.	0.
68 HYDABURG CITY SCHOOLS	0.	0.	0.	0.
69 TENANA, CITY OF	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	21743453.	227843.	1936117.	23907413.
74 KODIAK ISLAND BOROUGH	0.	0.	0.	0.
75 NOME JOINT UTILITIES	11185.	-34.	-287.	10864.

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, 1982

	RETIREE RESERVE 6-30-81	NET CHANGE IN RESERVE BY 6-30-82	AMOUNT TO BE TRANSFERRED	RETIREE RESERVE 6-30-82
76 SAND POINT, CITY OF	0.	0.	0.	0.
77 KETCHIKAN GATEWAY BORO SCHOOL DISTRICT	0.	6636.	56392.	63028.
78 DILLINGHAM, CITY OF	0.	0.	0.	0.
79 UNALASKA, CITY OF	0.	0.	0.	0.
80 KENAI PENINSULA BOROUGH	297756.	20044.	170325.	488125.
81 KETCHIKAN, CITY OF	1756728.	-3236.	-27496.	1725997.
82 SEWARD, CITY OF	134690.	-233.	-1978.	132480.
83 FORT YUKON, CITY OF	0.	0.	0.	0.
84 BRISTOL BAY BOROUGH SCHOOL DISTRICT	0.	0.	0.	0.
85 CORDOVA PUBLIC SCHOOLS	0.	0.	0.	0.
86 CRAIG, CITY OF	0.	0.	0.	0.
87 PETERSBURG GENERAL HOSPITAL	0.	2289.	19447.	21735.
88 SAND POINT CITY SCHOOL DISTRICT	0.	0.	0.	0.
90 KENAI PENINSULA SCHOOL DISTRICT	638698.	49854.	423640.	1112192.
91 CITY OF NORTH POLE	0.	0.	0.	0.
92 COMMERCIAL FISH & AGRICULTURE BANK	0.	0.	0.	0.
93 CITY OF NENANA	0.	0.	0.	0.
94 HAINES BOROUGH	0.	0.	0.	0.
96 NENANA CITY PUBLIC SCHOOLS	0.	0.	0.	0.
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** STATE & POLITICAL SUBDIVISION TOTALS	202646710.	3680803.	31277975.	237605488.

SECTION 3

3.1 CALCULATION OF TOTAL CONTRIBUTION RATE
FOR FISCAL YEAR 1985
FOR POLICE AND FIRE MEMBERS
STATE ONLY

<u>Consolidated Rate</u>	16.23%
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Past Service Rate

(1) Present Value of Accrued Benefits	\$83,841,025
(2) Valuation Assets	55,159,730
(3) Total Unfunded Liability	28,681,295
(4) 25-Year Amortization Factor	11.528758
(5) Past Service Payment	2,487,804
(6) Total Salaries	49,896,160
(7) Past Service Rate	4.99%

<u>Total Employer Contribution Rate</u>	21.21%
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3.2 CALCULATION OF TOTAL CONTRIBUTION RATE
FOR FISCAL YEAR 1985
FOR "OTHER" MEMBERS
STATE ONLY

<u>Consolidated Rate</u>	11.36%
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Past Service Rate

(1) Present Value of Accrued Benefits	\$253,596,495
(2) Valuation Assets	166,843,309
(3) Total Unfunded Liability	86,753,186
(4) 25-Year Amortization Factor	11.528758
(5) Past Service Payment	7,524,938
(6) Total Salaries	309,018,395
(7) Past Service Rate	2.44%

<u>Total Employer Contribution Rate</u>	13.80%
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