



STATE OF ALASKA
PUBLIC EMPLOYEES' RETIREMENT SYSTEM

ACTUARIAL VALUATION REPORT
AS OF JUNE 30, 1985

Prepared by
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INCORPORATED

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HIGHLIGHTS

This report has been prepared by William M. Mercer-Meidinger, Incorporated to:

- (1) present the results of a valuation of the Alaska Public Employees' Retirement System as of June 30, 1985;
- (2) review experience under the plan for the year ended June 30, 1985;
- (3) determine the contribution rates for the State and for each political subdivision of the State;
- (4) provide reporting and disclosure information for financial statements, governmental agencies, and other interested parties.

The report is divided into three sections. Section 1 describes the basis of the valuation. It summarizes the plan provisions, provides information relating to the plan participants, and describes the funding methods and actuarial assumptions used in determining liabilities and costs.

Section 2 contains the results of the valuation. It includes the experience of the plan during the 1984-85 plan year, the current annual costs, and reporting and disclosure information. Section 3 contains additional supporting exhibits.

The principle results are as follows:

	<u>1984</u>	<u>1985</u>
Funding Status as of June 30:		
(a) Valuation Assets*	\$ 987,638	\$1,248,146
(b) Present Value of Accrued Benefits*	1,125,864	1,446,672
(c) Accrued Benefit Funding Ratio (a) / (b)	87.7%	86.3%
Contributions for Fiscal Year	<u>1987</u>	<u>1988</u>
(a) Consolidated Rate	12.31%	11.13%
(b) Average Past Service Rate	1.53%	2.07%
(c) Average Total Contribution Rate	13.84%	13.20%

* In thousands.

In preparing this valuation, we have employed generally accepted actuarial methods and assumptions, in conjunction with employee data provided to us by the plan sponsor and financial information provided by Peat, Marwick, Mitchell & Company, to determine a sound value for the plan liabilities. We believe that this value and the method suggested for funding it are in full compliance with the Employee Retirement Income Security Act of 1974, the Internal Revenue Code, and all applicable regulations.

Respectfully submitted,

A handwritten signature in cursive script that reads "Robert F. Richardson".

Robert F. Richardson, ASA
Principal

RFR/js

April 3, 1986

ANALYSIS OF THE VALUATION

Actuarial Method and Assumptions

This actuarial report is the first to utilize the projected unit credit actuarial method. The actuarial assumptions remain unchanged since those adopted in March 1982. The Alaska statutes require that an experience analysis of the Systems' actuarial assumptions be performed at least every six years. Although changes have occurred since the last experience study, we still believe that the current actuarial assumptions are appropriate to determine liabilities and costs under the Public Employees' Retirement System.

This change in funding method was made to conform to the accounting procedures which were adopted by the Governmental Accounting Standards Board (GASB) in December 1985. Under the prior actuarial funding method, the funding ratio would have been 92.1% while the average employer contribution rate would have been 13.59%.

Investment Performance

During the 1985 fiscal year, the investment return rate, based upon market values, was more than 22% . . . clearly the highest return rate since the inception of PERS. Based upon the three-year smoothing approach used to determine valuation assets, the return rate during fiscal year 1985 was 15.64%. This excellent investment performance was primarily responsible for the decrease in the average contribution rate.

Health Inflation

For the first time since retiree health coverage became a benefit in PERS, there has been a decrease in the monthly premium. As reported in last year's actuarial report, we had projected the FY86 premium to decrease to \$165 per month. The actual premium for the year decreased to only \$168.25. Consequently, there was a very small actuarial loss from this assumption.

Salary Increases

The third most important factor affecting costs and liabilities under PERS is the impact of inflation on salary increases. For the second straight year, salary increases on an average were less than the actuarial assumption. As of June 30, 1985, the average annual salary was \$30,555 . . . an increase of only 1.4% over the prior year. Accordingly, there were actuarial gains from less-than-anticipated salary increases which contributed, along with the excellent investment performance, to the decrease in employer contribution rates and the large increase in the funding ratio.

Membership Statistics

For the second year in a row, there was a large increase in the average age of the active PERS members. During the 6 1/2 year period from January 1, 1977 to June 30, 1983, there has been a modest but steady trend upward in the average age, with average annual increases of .09 years. In the last two years, however, average age has increased at .38 years per year. This phenomenon continues to put upward pressure on costs and liabilities . . . thus dampening the beneficial affects of actuarial gains from investment and salary increases.

Retiree Statistics

There was a large increase in the number of new retirees during FY85, with 512 new benefit recipients added to the pension rolls. Average age at retirement showed a drop of almost half a year. This statistic continues to be volatile, with the average age at retirement vacillating between 57 1/2 and 59 1/2 for the last several years.

Conclusions

Primarily due to the excellent investment performance during FY85, employer contribution rates decreased for most political subdivisions. Cost containment measures in the retiree health program, as well as a general slowing of medical inflation, both contributed to a smaller actuarial loss from health inflation than we have witnessed in several years. The change in actuarial funding methods led to a decrease in both the funding ratio and employer contribution rate.

Section 1
BASIS OF VALUATION

In this section, the basis of the valuation is presented and described. This information--the provisions of the plan and the census of participants--is the foundation of the valuation, since these are the present facts upon which benefit payments will depend.

A summary of plan provisions is provided in Section 1.1 and participant census information is shown in Section 1.2 to Section 1.5.

The valuation is based upon the premise that the plan will continue in existence, so that future events must also be considered. These future events are assumed to occur in accordance with the actuarial assumptions and concern such events as the earnings of the fund, the number of participants who will retire, die, terminate their services, their ages at such termination and their expected benefits.

The actuarial assumptions and the actuarial cost method, or funding method, which have been adopted to guide the sponsor in funding the plan in a reasonable and acceptable manner, are described in Section 1.6.

Section 1.1
SUMMARY OF PLAN PROVISIONS

(1) Effective Date

January 1, 1961, with amendments through June 30, 1985. 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, the 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, January 1, 1961, or date of employers' participation in the System, to date of termination, death, or retirement.

Up to five 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 employment with the State and Territory prior to January 1, 1961, if the employee completes three years of State employment after January 1, 1961, and is employed before January 1, 1980.

Service credit for employment as an elected official prior to January 1, 1981, if the elected official makes the required contributions.

Service credit for employment with the Alaska Bureau of Indian Affairs if the employee is not eligible for a benefit from the Civil Service Retirement System, makes the required contributions, and meets eligibility requirements under the law.

Service credit for temporary employment if the employee is vested. The cost for claiming temporary service is the full actuarial amount.

Employment with a political subdivision prior to its participation in the System is included at the option of the political subdivision.

(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:

(a) 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.

(b) 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 survivor'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 five 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, level income, or 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 five or more years of fully-paid credited service
- all employees.

Type:

Life only, level income, or 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, level income, 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.

Section 1.2
MISCELLANEOUS INFORMATION - TOTAL PERS AS OF JUNE 30

Active Members

	<u>1982</u>	<u>1983</u>	<u>1984</u>	<u>1985</u>
(1) Number	23,394	24,703	25,803	27,183
(2) Average Age	37.57	37.90	38.39	38.65
(3) Average Credited Service	4.98	5.13	5.31	5.51
(4) Average Annual Salary	\$26,543	\$28,734	\$30,317	\$30,555

Retirees and Beneficiaries

(1) Number	3,075	3,525	3,859	4,317
(2) Average Age	63.57	63.49	63.80	63.82
(3) Average Monthly Benefit				
Base	\$ 552	\$ 598	\$ 625	\$ 656
COLA	45	49	51	54
PRPA	75	83	74*	126
TOTAL	672	729	750	836

Vested Terminations

(1) Number	727	926	1,333	1,525
(2) Average Age	44.09	44.22	45.74	45.85
(3) Average Monthly Benefit	\$ 407	\$ 446	\$ 368	\$ 397

Non-Vested Terminations With Account Balances

(1) Number	4,953	4,249	7,849	7,945
(2) Average Account Balance	\$ 408	\$ 582	\$ 426	\$ 471

* Note: Since no PRPA was granted on July 1, 1983, the average PRPA on June 30, 1984 shows a decrease. The July 1, 1984 PRPA is reflected in the June 30, 1985 average. The July 1, 1985 PRPA will be reflected in the next report.

Section 1.3
 ADDITIONAL INFORMATION -
ACTIVE MEMBERS BY TYPE OF STATUS AS OF JUNE 30

<u>Active Police & Fire</u>	<u>1982</u>	<u>1983</u>	<u>1984</u>	<u>1985</u>
(1) Number	1,970	2,437	2,366	2,407
(2) Average Age	35.12	35.21	36.24	36.78
(3) Average Credited Service	6.33	6.01	6.79	7.19
(4) Average Annual Salary	\$34,191	\$37,343	\$37,666	\$38,380
(5) Number Vested	922	1,139	1,206	1,260
(6) Percent Who Are Vested	46.8%	46.7%	51.0%	52.3%
 <u>Active "Other" Members</u>				
	<u>1982</u>	<u>1983</u>	<u>1984</u>	<u>1985</u>
(1) Number	21,424	22,266	23,437	24,776
(2) Average Age	37.79	38.19	38.61	38.83
(3) Average Credited Service	4.86	5.03	5.16	5.35
(4) Average Annual Salary	\$25,840	\$27,792	\$29,575	\$29,795
(5) Number Vested	7,421	8,979	9,770	10,822
(6) Percent Who Are Vested	34.6%	40.3%	41.7%	43.7%

Section 1.4(a)
 STATISTICS ON NEW RETIREES
 POLICE AND FIRE MEMBERS AS OF JUNE 30

	<u>1982</u>	<u>1983</u>	<u>1984</u>	<u>1985</u>
<u>Normal:</u>				
Number	17	25	12	25
Average Age at Retirement	51.63	53.22	53.06	51.48
Average Monthly Benefit	\$1,881	\$1,815	\$1,966	\$2,245
<u>Disability:</u>				
Number	1	6	3	0
Average Age at Retirement	52.91	36.00	46.75	N/A
Average Monthly Benefit	\$1,121	\$1,264	\$1,047	N/A
<u>Survivor:</u>				
Number	1	3	1	3
Average Age at Retirement	35.87	31.38	36.28	42.25
Average Monthly Benefit	\$1,183	\$1,625	\$1,709	\$1,561
<u>Total:</u>				
Number	19	34	16	28
Average Age at Retirement	50.87	48.25	50.83	50.49
Average Monthly Benefit	\$1,804	\$1,701	\$1,777	\$2,172

Section 1.4(b)
 STATISTICS ON NEW RETIREES
"OTHER" MEMBERS AS OF JUNE 30

	<u>1982</u>	<u>1983</u>	<u>1984</u>	<u>1985</u>
<u>Normal:</u>				
Number	295	452	345	455
Average Age at Retirement	59.29	58.41	59.29	58.81
Average Monthly Benefit	\$ 697	\$ 900	\$ 909	\$ 928
<u>Disability:</u>				
Number	8	10	6	10
Average Age at Retirement	46.13	48.68	50.08	46.00
Average Monthly Benefit	\$ 530	\$ 720	\$ 852	\$1,046
<u>Survivor:</u>				
Number	17	2	14	19
Average Age at Retirement	57.92	52.11	51.46	50.42
Average Monthly Benefit	\$ 371	\$1,253	\$ 433	\$ 480
<u>Total:</u>				
Number	320	464	365	484
Average Age at Retirement	58.89	58.17	58.84	58.21
Average Monthly Benefit	\$ 676	\$ 898	\$ 890	\$ 913

Section 1.4(c)
STATISTICS ON ALL RETIREES AS OF JUNE 30, 1985

	<u>Police & Fire</u>	<u>"Other"</u>
<u>Normal Retirement</u>		
Number, June 30, 1984	151	3,417
Net Change During FY85	73	337
Number, June 30, 1985	224	3,754
Average Age At Retirement	50.39	59.37
Average Age Now	57.63	65.03
Average Monthly Benefit	\$1,737.50	\$793.07
<u>Surviving Spouse's Benefits</u>		
Number, June 30, 1984	7	178
Net Change During FY85	1	39
Number, June 30, 1985	8	217
Average Age At Retirement	48.88	52.45
Average Age Now	54.72	58.50
Average Monthly Benefit	\$ 607.38	\$487.75
<u>Survivor's Benefits</u>		
Number, June 30, 1984	14	14
Net Change During FY85	0	0
Number, June 30, 1985	14	14
Average Age At Retirement	28.53	46.81
Average Age Now	35.62	55.52
Average Monthly Benefit	\$1,517.12	\$854.06
<u>Disabilities</u>		
Number, June 30, 1984	19	59
Net Change During FY85	2	6
Number, June 30, 1985	21	65
Average Age At Retirement	38.95	43.98
Average Age Now	45.81	47.95
Average Monthly Benefit	\$1,611.99	\$966.89
<u>Total Number of Retirees</u>	267	4,050

Section 1.5(a)
DISTRIBUTIONS OF ACTIVE POLICE AND FIRE PARTICIPANTS

STATE OF ALASKA - PERS- ACTIVE POLICE & FIRE

----- ANNUAL EARNINGS BY AGE-----		----- ANNUAL EARNINGS BY SERVICE-----	
AGE GROUP	NUMBER OF PEOPLE	TOTAL ANNUAL EARNINGS	AVERAGE ANNUAL EARNINGS
0-19	2	49958.	24979.
20-24	72	2078051.	28862.
25-29	387	12406335.	32058.
30-34	613	21665372.	35343.
35-39	586	24251160.	41384.
40-44	404	17267652.	42742.
45-49	218	9434432.	43277.
50-54	85	3660974.	43070.
55-59	32	1332689.	41647.
60-64	8	233966.	29246.
65-69	0	0.	0.
70-74	0	0.	0.
75-79	0	0.	0.
80+	0	0.	0.
TOTAL	2407	92380592.	38380.

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	2	0	0	0	0	0	0	0	0	2
20-24	72	0	0	0	0	0	0	0	0	72
25-29	324	58	5	0	0	0	0	0	0	387
30-34	357	192	63	1	0	0	0	0	0	613
35-39	224	163	142	56	1	0	0	0	0	586
40-44	143	67	98	79	15	2	0	0	0	404
45-49	76	36	35	38	27	6	0	0	0	218
50-54	18	16	17	20	8	6	0	0	0	85
55-59	10	6	6	6	2	1	1	0	0	32
60-64	3	1	2	1	0	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+	0	0	0	0	0	0	0	0	0	0
TOTAL	1229	539	368	201	53	16	1	0	0	2407

STATE OF ALASKA PERS - ACTIVE "OTHERS"

AGE GROUP	ANNUAL EARNINGS BY AGE	ANNUAL EARNINGS BY SERVICE
	TOTAL ANNUAL EARNINGS	TOTAL ANNUAL EARNINGS
	NUMBER OF PEOPLE	NUMBER OF PEOPLE
	AVERAGE ANNUAL EARNINGS	AVERAGE ANNUAL EARNINGS
0-19	2070697.	103680344.
20-24	31669460.	97792448.
25-29	89852728.	78775672.
30-34	146092336.	72911616.
35-39	148556928.	63431116.
40-44	113633624.	416590976.
45-49	81734648.	182168672.
50-54	61624544.	84403392.
55-59	37122048.	35053744.
60-64	20128344.	14192759.
65-69	4306379.	4433335.
70-74	1077971.	1295724.
75-79	267153.	0.
80+	61676.	59776.
TOTAL	24776 738198528.	24776 738198464.

William M. Mercer-Meidinger, Incorporated

Section 1.5(b)
DISTRIBUTION OF ACTIVE "OTHER" PARTICIPANTS

SERVICE GROUPS BY AGE GROUPS

S E R V I C E G R O U P

AGE	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	TOTAL
0-19	99	0	0	0	0	0	0	0	0	99
20-24	1359	32	0	0	0	0	0	0	0	1391
25-29	2976	549	16	0	0	0	0	0	0	3541
30-34	3536	1228	254	7	0	0	0	0	0	5025
35-39	2918	1201	542	108	3	1	0	0	0	4773
40-44	1918	909	459	227	38	1	0	0	0	3552
45-49	1219	662	331	169	115	31	0	0	0	2527
50-54	819	463	298	159	89	34	14	0	0	1876
55-59	532	315	173	93	40	20	4	0	1	1178
60-64	261	166	106	58	19	6	7	0	1	624
65-69	61	32	30	7	5	3	0	0	0	138
70-74	23	8	1	2	3	1	1	0	0	39
75-79	8	1	1	0	1	0	0	0	0	11
80+	1	1	0	0	0	0	0	0	0	2
TOTAL	15730	5567	2211	830	313	97	26	0	2	24776

STATE OF ALASKA - PERS - POLICE & FIRE BENEFIT RECIPIENTS VALUATION DATE 6/30/1985

Section 1.5(c)
DISTRIBUTIONS OF ANNUAL BENEFITS
POLICE AND FIRE BENEFIT RECIPIENTS

AGE GROUP	ANNUAL BENEFIT BY AGE		ANNUAL BENEFIT BY YEARS RECEIVING BENEFIT		TOTAL ANNUAL BENEFIT	TOTAL ANNUAL BENEFIT	TOTAL ANNUAL BENEFIT	TOTAL ANNUAL BENEFIT
	NUMBER OF PEOPLE	AVERAGE ANNUAL BENEFIT	YEARS RECEIVING BENEFIT	NUMBER OF PEOPLE				
0-19	2	6977.	0	28	729795.	26064.		
20-24	0	0.	1	30	627123.	20904.		
25-29	1	23912.	2	33	746012.	22606.		
30-34	3	18413.	3	22	524920.	23860.		
35-39	11	20026.	4	28	663273.	23688.		
40-44	9	25021.	0-4	141	3291124.	23341.		
45-49	34	25662.	5-9	101	1736247.	17191.		
50-54	60	23190.	10-14	24	365731.	15239.		
55-59	75	19501.	15-19	1	11190.	11190.		
60-64	38	18376.	20-24	0	0.	0.		
65-69	23	14859.	25-29	0	0.	0.		
70-74	9	8447.	30-34	0	0.	0.		
75-79	2	11585.	35-39	0	0.	0.		
80+	0	0.	40+	0	0.	0.		
TOTAL	267	20241.	TOTAL	267	5404291.	20241.		

NUMBER OF YEARS RECEIVING BENEFITS

AGE	NUMBER OF YEARS RECEIVING BENEFITS								TOTAL	
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39		40+
0-19	0	0	2	0	0	0	0	0	0	2
20-24	0	0	0	0	0	0	0	0	0	0
25-29	1	0	0	0	0	0	0	0	0	1
30-34	1	1	1	0	0	0	0	0	0	3
35-39	6	3	2	0	0	0	0	0	0	11
40-44	7	0	2	0	0	0	0	0	0	9
45-49	24	7	3	0	0	0	0	0	0	34
50-54	47	12	1	0	0	0	0	0	0	60
55-59	36	36	3	0	0	0	0	0	0	75
60-64	12	23	3	0	0	0	0	0	0	38
65-69	5	14	4	0	0	0	0	0	0	23
70-74	2	5	2	0	0	0	0	0	0	9
75-79	0	0	1	1	0	0	0	0	0	2
80+	0	0	0	0	0	0	0	0	0	0
TOTAL	141	101	24	1	0	0	0	0	0	267

VALUATION DATE 6/30/1985

Section 1.5(d)
DISTRIBUTIONS OF ANNUAL BENEFITS
"OTHER" BENEFIT RECIPIENTS

STATE OF ALASKA - PERS - "OTHER" BENEFIT RECIPIENTS

AGE GROUP	ANNUAL BENEFIT BY AGE		ANNUAL BENEFIT BY YEARS RECEIVING BENEFIT		TOTAL ANNUAL BENEFIT	YEARS RECEIVING BENEFIT	NUMBER OF PEOPLE	AVERAGE ANNUAL BENEFIT
	NUMBER OF PEOPLE	TOTAL ANNUAL BENEFIT	ANNUAL BENEFIT	AVERAGE ANNUAL BENEFIT				
0-19	0	0.	0	0.	5302939.	0	484	10956.
20-24	0	0.	1	0.	4896936.	1	451	10858.
25-29	2	6883.	2	3441.	4706765.	2	427	11023.
30-34	3	11635.	3	3878.	2588525.	3	293	8835.
35-39	18	153340.	4	8519.	3100282.	4	322	9628.
40-44	28	212341.	0- 4	7584.	20595442.	0- 4	1977	10418.
45-49	48	468205.	5- 9	9754.	13564509.	5- 9	1550	8751.
50-54	316	2800949.	10-14	8864.	3275139.	10-14	462	7089.
55-59	811	8931613.	15-19	11013.	359206.	15-19	51	7043.
60-64	986	10146803.	20-24	10291.	99797.	20-24	10	9980.
65-69	871	7941764.	25-29	9118.	0.	25-29	0	0.
70-74	545	4333951.	30-34	7952.	0.	30-34	0	0.
75-79	304	2072661.	35-39	6818.	0.	35-39	0	0.
80+	118	813956.	40+	6898.	0.	40+	0	0.
TOTAL	4050	37894100.	TOTAL	9357.	37894096.	TOTAL	4050	9357.

NUMBER OF YEARS RECEIVING BENEFITS

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	2	0	0	0	0	0	0	0	0	2
30-34	3	0	0	0	0	0	0	0	0	3
35-39	11	6	1	0	0	0	0	0	0	18
40-44	17	11	0	0	0	0	0	0	0	28
45-49	25	17	6	0	0	0	0	0	0	48
50-54	290	18	6	2	0	0	0	0	0	316
55-59	624	184	3	0	0	0	0	0	0	811
60-64	527	448	10	1	0	0	0	0	0	986
65-69	342	462	66	1	0	0	0	0	0	871
70-74	102	292	150	1	0	0	0	0	0	545
75-79	27	94	178	5	0	0	0	0	0	304
80+	7	18	42	41	10	0	0	0	0	118
TOTAL	1977	1550	462	51	10	0	0	0	0	4050

Section 1.6
ACTUARIAL BASIS

Valuation of Liabilities

- A. Actuarial Method - Projected Unit Credit. The unfunded accrued benefit liability is amortized over 25 years.
- B. Method For Accumulated Plan Benefit Values

The actuarial present value of accumulated plan benefits (the term used for Financial Accounting Standards Board purposes) and present value of accrued benefits are a measure of plan benefits which have been earned to date. These are not only a valuation of retirement benefits, but also of deferred vested, death benefits, and other ancillary benefits. Earnings and service for benefit purposes which are expected to be earned after the valuation date are excluded from these values.

The actuarial assumptions used to determine these values are identical to those used for the funding purposes.

In estimating accumulated benefits, final average compensation is based on compensation data in the possession of the actuary.

C. Actuarial Assumptions

- 1. Interest 8% per year, compounded annually, net of investment expenses.
- 2. Salary Scale 8% per year for the first five 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 five or more years of service will leave their contributions in the System 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 accrual 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
EMPLOYEE TURNOVER ASSUMPTIONS

Select Rates of Turnover During the First 4 Years of Employment		Ultimate Rates of Turnover After 4 Years of Employment		
<u>Year of Employment</u>	<u>Police & Fire</u>	<u>Police & Fire</u>	<u>Attained Age</u>	<u>"Other"</u>
1	.11	.2000	20	.2500
2	.15	.2000	21	.2500
3	.13	.2000	22	.2500
4	.10	.2000	23	.2500
		.2000	24	.2500
		.2000	25	.2500
<u>Year of Employment</u>	<u>"Other" Males</u>	.1760	26	.2200
1	.30	.1520	27	.1900
2	.28	.1280	28	.1600
3	.26	.1040	29	.1300
4	.18	.0800	30	.1000
		.0760	31	.0950
		.0720	32	.0900
		.0700	33	.0875
		.0680	34	.0850
		.0680	35	.0850
1	.40	.0680	36	.0850
2	.35	.0660	37	.0825
3	.28	.0640	38	.0800
4	.20	.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
DISABILITY RATES
ANNUAL RATES PER 1,000 EMPLOYEES

<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
VALUATION RESULTS

This section sets forth the results of the actuarial valuation.

Section 2.1(a) shows the distribution of net assets as of June 30, 1985.

Section 2.1(b) shows the transactions of the plan's fund during FY85.

Section 2.1(c) develops the valuation assets as of June 30, 1985.

Section 2.2(a) shows the actuarial present values for Police and Fire members as of June 30, 1985.

Section 2.2(b) shows the actuarial present values for "Other" members as of June 30, 1985.

Section 2.3(a) develops the average employer contribution rate for Police and Fire members - FY88.

Section 2.3(b) develops the average employer contribution rate for "Other" members - FY88.

Section 2.3(c) develops the average employer contribution rate for all members - FY88.

Section 2.4 shows the contribution rates for the Fiscal Year starting July 1, 1987.

Section 2.5 compares the contribution rates between FY87 and FY88.

Section 2.6 shows the adjustment to the Retiree Reserve.

Section 2.1(a)
STATEMENT OF NET ASSETS AS OF JUNE 30, 1985 (in thousands)

	<u>Cost Value</u>	<u>Market Value</u>
Cash	\$ 33,068	\$ 33,068
CD's and Other Short- Term Issues	9,700	9,700
Investment Securities:		
U.S. Government	534,039	544,379
Other	46,032	48,494
Common Stock	164,421	186,850
Foreign Investments	55,793	61,710
Financial Futures	1	1
Real Estate Equity Fund	85,690	91,932
Loans & Mortgages	297,553	297,553
Miscellaneous	<u>21,849</u>	<u>21,849</u>
Total Assets	\$1,248,146	\$1,295,536

Section 2.1(b)

CHANGES IN NET ASSETS DURING FISCAL YEAR 1985 (in thousands)

1) Net Assets, June 30, 1984		\$ 964,702
2) Receipts:		
Employee Contributions	\$ 39,577	
Employer Contributions	123,466	
Interest Income	105,072	
Dividend Income	7,189	
Unrealized Gain (Loss) on Investments	<u>117,733</u>	393,037
3) Disbursements:		
Medical Benefits	\$ 9,350	
Retirement Benefits	39,487	
Refunds of Contributions	9,553	
Administrative Expenses	<u>3,813</u>	\$ 62,203
4) Net Assets, June 30, 1985		\$1,295,536

Approximate Investment Return
Rate During the Year:

Based on Market Values	22.66%
Based on Book Values	10.34%
Based on Valuation Assets	15.64%

Section 2.1(c)

DEVELOPMENT OF VALUATION ASSETS AS OF JUNE 30, 1985 (in thousands)

	<u>Market Value</u>	<u>Cost Value</u>	<u>Ratio (M/C)</u>
(1) June 30, 1985	\$1,295,536	\$1,248,146	1.0380
(2) June 30, 1984	964,702	1,035,043	.9320
(3) June 30, 1983	837,560	833,360	1.0050
(4) Average Ratio			.9917
(5) Cost Value at June 30, 1985			\$1,248,146
(6) Valuation Assets at June 30, 1985 (4) x (5) but not outside the range of book and market values			\$1,248,146

William M. Mercer-Meidinger, Incorporated

Section 2.2(a)
ACTUARIAL PRESENT VALUES AS OF JUNE 30, 1985
POLICE AND FIRE MEMBERS
TOTAL SYSTEM (in thousands)

	<u>Normal Cost</u>	<u>Present Value of Accrued Benefits</u>
<u>Active Members</u>		
Retirement Benefits	\$ 7,860	\$ 91,109
Termination Benefits	3,012	27,991
Disability Benefits	1,015	7,399
Death Benefits	410	3,344
Return of Contributions	466	2,261
Health Benefits	5,155	36,922
Indebtedness	<u>0</u>	<u>(3,610)</u>
Subtotal	\$17,918	\$165,416
 <u>Inactive Members</u>		
Not Vested		\$ 313
Vested Terminations		3,518
Retirees & Beneficiaries		<u>59,335</u>
Subtotal		\$ 63,166
 <u>Totals</u>		 \$228,582

Section 2.2(b)
 ACTUARIAL PRESENT VALUES AS OF JUNE 30, 1985
 "OTHER" MEMBERS
 TOTAL SYSTEM (in thousands)

	<u>Normal Cost</u>	<u>Present Value of Accrued Benefits</u>
<u>Active Members</u>		
Retirement Benefits	\$ 35,851	\$ 335,053
Termination Benefits	27,888	202,354
Disability Benefits	1,643	10,821
Death Benefits	1,765	12,661
Return of Contributions	5,772	17,505
Health Benefits	37,574	209,316
Indebtedness	<u>0</u>	<u>(19,886)</u>
Subtotal	\$110,493	\$ 767,824
 <u>Inactive Members</u>		
Not Vested		\$ 3,430
Vested Terminations		71,330
Retirees & Beneficiaries		<u>375,506</u>
Subtotal		\$ 450,266
 <u>Totals</u>		 \$1,218,090

Section 2.3(a)
DEVELOPMENT OF AVERAGE EMPLOYER CONTRIBUTION RATE - FY88
FOR POLICE AND FIRE MEMBERS
TOTAL SYSTEM (in thousands)

Consolidated Rate

(1) Total Normal Cost	\$ 17,918
(2) Total Salaries	92,381
(3) Normal Cost Rate for Police & Fire Member, (1) / (2)	19.40%
(4) Member Contribution Rate (Police & Fire)	5.00%
(5) Consolidated Employer Contribution Rate For Police & Fire Members, (3) - (4)	14.40%

Past Service Rate

(1) Present Value of Accrued Benefits	\$228,582
(2) Valuation Assets	201,164
(3) Total Unfunded Liability, (1) - (2)	27,418
(4) 25-Year Amortization Factor	11.528758
(5) Past Service Payment, (3) / (4)	\$ 2,378
(6) Total Salaries	92,381
(7) Past Service Rate, (5) / (6)	2.57%

Total Employer Contribution Rate 16.97%

Section 2.3(b)
DEVELOPMENT OF AVERAGE EMPLOYER CONTRIBUTION RATE - FY88
FOR "OTHER" MEMBERS
TOTAL SYSTEM (in thousands)

Consolidated Rate

(1) Total Normal Cost	\$ 110,493
(2) Total Salaries	738,198
(3) Normal Cost Rate for "Other" Members, (1) / (2)	14.97%
(4) Member Contribution Rate ("Others")	4.25%
(5) Consolidated Rate For Other Members, (3) - (4)	10.72%

Past Service Rate

(1) Present Value of Accrued Benefits	\$1,218,090
(2) Valuation Assets	1,046,982
(3) Total Unfunded Liability, (1) - (2)	171,108
(4) 25-Year Amortization Factor	11.528758
(5) Past Service Payment, (3) / (4)	\$ 14,842
(6) Total Salaries	738,198
(7) Past Service Rate, (5) / (6)	2.01%

Total Employer Contribution Rate 12.73%

William M. Mercer-Meidinger, Incorporated

Section 2.3(c)
DEVELOPMENT OF AVERAGE EMPLOYER CONTRIBUTION RATE - FY88
ALL MEMBERS
TOTAL SYSTEM (in thousands)

Consolidated Rate

(1) Total Normal Cost	\$ 128,411
(2) Total Salaries	830,579
(3) Normal Cost Rate for All Members, (1) / (2)	15.46%
(4) Average Member Contribution Rate	4.33%
(5) Consolidated Rate, (3) - (4)	11.13%

Past Service Rate

(1) Present Value of Accrued Benefits	\$1,446,672
(2) Valuation Assets	1,248,146
(3) Total Unfunded Liability, (1) - (2)	198,526
(4) 25-Year Amortization Factor	11.528758
(5) Past Service Payment, (3) / (4)	\$ 17,220
(6) Total Salaries	830,579
(7) Past Service Rate, (5) / (6)	2.07%

Total Employer Contribution Rate 13.20%

Section 2.4

PERS CONTRIBUTION RATES FOR FISCAL YEAR STARTING JULY 1, 1987

STATE OF ALASKA - P.E.R.S. CONTRIBUTION RATES
FOR THE FISCAL YEAR STARTING JULY 1, 1987

	FY87		FY88		CHANGE	
	CONSO	TOTAL	CONSO	TOTAL	IN TOTAL	
	RATE	RATE	RATE	RATE	RATE	
1 STATE OF ALASKA	12.31	14.45	11.13	14.12	- 0.33	
2 SOUTH WEST REGION SCHOOL DISTRICT	12.31	3.06	11.13	6.36	+ 3.30	
3 ANNETTE ISLAND SCHOOL DISTRICT	12.31	13.49	11.13	11.65	- 1.84	
4 BERING STRAITS SCHOOL DISTRICT	12.31	11.35	11.13	10.33	- 1.02	
5 CHATHAM SCHOOL DISTRICT	12.31	12.56	11.13	9.71	- 2.85	
6 ALASKA MUNICIPAL LEAGUE	12.31	27.12	11.13	11.70	-15.42	
7 VALDEZ, CITY OF	12.31	9.74	11.13	9.79	+ 0.05	
8 JUNEAU BOROUGH SCHOOL DISTRICT	12.31	15.10	11.13	14.63	- 0.47	
9 MATANUSKA-SUSITNA BOROUGH	12.31	12.87	11.13	11.69	- 1.18	
10 MATANUSKA-SUSITNA SCHOOL	12.31	12.87	11.13	11.69	- 1.18	
11 ANCHORAGE BOROUGH SCHOOL	12.31	15.90	11.13	16.35	+ 0.45	
12 COPPER RIVER SCHOOL DISTRICT	12.31	9.26	11.13	9.28	+ 0.02	
13 UNIVERSITY OF ALASKA	12.31	10.60	11.13	9.90	- 0.70	
14 HAINES, CITY OF	12.31	7.87	11.13	6.95	- 0.92	
15 KENAI, CITY OF	12.31	7.23	11.13	10.12	+ 2.89	
16 NORTH STAR BOROUGH	12.31	8.27	11.13	9.61	+ 1.34	
17 NORTH STAR BOROUGH SCHOOL DISTRICT	12.31	8.27	11.13	9.61	+ 1.34	
18 RAILBELT SCHOOL DISTRICT	12.31	7.02	11.13	11.66	+ 4.64	
19 UNIVERSITY OF ALASKA - GFO,	12.31	10.60	11.13	9.90	- 0.70	
20 CITY AND BOROUGH OF SITKA	12.31	16.57	11.13	18.49	+ 1.92	
21 CHUGACH REGIONAL SCHOOL DISTRICT	12.31	0.00	11.13	6.40	+ 6.40	
22 GATEWAY BOROUGH	12.31	11.61	11.13	8.18	- 3.43	
23 SOLDOTNA, CITY OF	12.31	13.17	11.13	7.41	- 5.76	
24 IDITAROD AREA SCHOOL DISTRICT	12.31	7.71	11.13	8.88	+ 1.17	
25 KUSPUK SCHOOL DISTRICT	12.31	2.63	11.13	8.96	+ 6.33	

Section 2.4

PERS CONTRIBUTION RATES FOR FISCAL YEAR STARTING JULY 1, 1987

STATE OF ALASKA - P.E.R.S. CONTRIBUTION RATES
FOR THE FISCAL YEAR STARTING JULY 1, 1987

	-----FY87-----	-----FY88-----	-----FY88-----	CHANGE
	CONSOI. PAST SRV RATE	TOTAL RATE	CONSOI. PAST SRV RATE	IN TOTAL RATE
26 CITY AND BOROUGH OF JUNEAU	12.31 0.57	12.88	11.13 0.00	- 1.75
27 ALASKA STATE HOUSING AUTHORITY	12.31 3.23	15.54	11.13 2.71	- 1.70
28 KODIAK, CITY OF	12.31 3.70	16.01	11.13 3.93	- 0.95
29 FAIRBANKS, CITY OF	12.31 3.78	16.09	11.13 5.75	+ 0.79
30 FAIRBANKS PUBLIC UTILITIES	12.31 3.78	16.09	11.13 5.75	+ 0.79
31 WASILLA, CITY OF	12.31 -2.11	10.20	11.13 -2.23	- 1.30
32 SKAGWAY, CITY OF	12.31 2.13	14.44	11.13 -1.12	- 4.43
33 SITKA, BOROUGH SCHOOLS	12.31 4.26	16.57	11.13 7.36	+ 1.92
34 PALMER, CITY OF	12.31 3.20	15.51	11.13 2.76	- 1.62
35 WRANGELL, CITY OF	12.31 1.67	13.98	11.13 1.88	- 0.97
36 BETHEL, CITY OF	12.31 4.30	16.61	11.13 2.08	- 3.40
37 VALDEZ CITY SCHOOLS	12.31 -1.42	10.89	11.13 -0.44	- 0.20
38 HOONAH CITY SCHOOLS	12.31 7.25	19.56	11.13 9.01	+ 0.58
39 NOME, CITY OF	12.31 2.84	15.15	11.13 1.60	- 2.42
40 KOTzebue, CITY OF	12.31 -2.17	10.14	11.13 -1.97	- 0.98
41 GALENA CITY SCHOOLS	12.31 -3.61	8.70	11.13 -2.56	- 0.13
42 KING COVE CITY SCHOOL DISTRICT	12.31 0.77	13.08	11.13 1.32	- 0.63
43 PETERSBURG, CITY OF	12.31 5.82	18.13	11.13 7.04	+ 0.04
44 BRISTOL BAY BOROUGH	12.31 2.82	15.13	11.13 1.68	- 2.32
45 NORTH SLOPE BOROUGH	12.31 -7.51	4.80	11.13 -4.37	+ 1.96
46 WRANGELL SCHOOLS	12.31 4.46	16.77	11.13 5.33	- 0.31
48 CORDOVA, CITY OF	12.31 3.87	16.18	11.13 3.71	- 1.34
49 NOME CITY SCHOOLS	12.31 2.94	15.25	11.13 3.90	- 0.22
51 KING COVE, CITY OF	12.31 -4.04	8.27	11.13 -4.20	- 1.34
52 ALASKA HOUSING FINANCE CORPORATION	12.31 -5.29	7.02	11.13 -2.96	+ 1.15

Section 2.4

PERS CONTRIBUTION RATES FOR FISCAL YEAR STARTING JULY 1, 1987

STATE OF ALASKA - P.E.H.S. CONTRIBUTION RATES
FOR THE FISCAL YEAR STARTING JULY 1, 1987

	-----FY87-----	-----FY88-----	CHANGE		
	CONSOL PAST SRV	CONSOL PAST SRV	IN TOTAL		
	RATE	RATE	RATE		
	TOTAL	TOTAL			
	RATE	RATE			
53 LOWER YUKON SCHOOL DISTRICT	12.31	9.82	11.13	10.31	+ 0.49
54 NORTHWEST ARCTIC SCHOOL DISTRICT	12.31	3.86	11.13	6.74	+ 2.88
55 SOUTHEAST ISLANDS SCHOOL DISTRICT	12.31	8.43	11.13	8.95	+ 0.52
56 PRILOLOF REGION SCHOOL DISTRICT	12.31	11.11	11.13	8.45	- 2.66
57 LOWER KUSKOKWIM SCHOOL DISTRICT	12.31	7.07	11.13	7.53	+ 0.46
58 KODIAK ISLAND BOROUGH SCHOOL DISTRICT	12.31	13.36	11.13	10.80	- 2.56
59 YUKON FLATS SCHOOL DISTRICT	12.31	5.36	11.13	7.54	+ 2.18
60 YUKON-KOYUKOK SCHOOL DISTRICT	12.31	3.97	11.13	5.10	+ 1.13
61 NORTH SLOPE BOROUGH SCHOOL DISTRICT	12.31	8.51	11.13	8.84	+ 0.33
62 ALEUTIAN REGION SCHOOL DISTRICT	12.31	0.00	11.13	4.80	+ 4.80
63 CORDOVA COMMUNITY HOSPITAL	12.31	4.29	11.13	7.94	+ 3.65
64 LAKE AND PENINSULA SCHOOL DISTRICT	12.31	1.13	11.13	7.20	+ 6.07
65 SITKA COMMUNITY HOSPITAL	12.31	8.06	11.13	7.90	- 0.16
66 TANANA CITY SCHOOL DISTRICT	12.31	9.58	11.13	8.58	- 1.00
67 SOUTH EAST REGIONAL RESOURCE CENTER	12.31	8.30	11.13	6.80	- 1.50
68 HYDABURG CITY SCHOOLS	12.31	9.13	11.13	8.58	- 0.55
69 TANANA, CITY OF	12.31	8.65	11.13	7.97	- 0.68
70 NORTH PACIFIC FISHERY MANAGEMENT COUNCIL	12.31	5.97	11.13	7.78	+ 1.81
71 BARRROW, CITY OF	12.31	10.20	11.13	8.52	- 1.68
72 ST. PAUL, CITY OF	12.31	4.24	11.13	7.85	+ 3.61
73 ANCHORAGE, MUNICIPALITY OF	12.31	14.38	11.13	14.47	+ 0.09
74 KODIAK ISLAND BOROUGH	12.31	10.39	11.13	9.58	- 0.81
75 NOME JOINT UTILITIES	12.31	0.00	11.13	3.74	+ 3.74
76 SAND POINT, CITY OF	12.31	4.74	11.13	6.93	+ 2.19
77 KETCHIKAN GATEWAY BORO SCHOOL DISTRICT	12.31	12.84	11.13	13.12	+ 0.28

Section 2.4

PERS CONTRIBUTION RATES FOR FISCAL YEAR STARTING JULY 1, 1987

STATE OF ALASKA - P.F.R.S. CONTRIBUTION RATES
FOR THE FISCAL YEAR STARTING JULY 1, 1987

	-----FY87-----		-----FY88-----		CHANGE
	CONSOL	PAST SRV	CONSOL	PAST SRV	IN TOTAL
	RATE	RATE	RATE	RATE	RATE
	TOTAL	TOTAL	TOTAL	TOTAL	
	RATE	RATE	RATE	RATE	
78 DILLINGHAM, CITY OF	12.31	-4.01	11.13	-1.43	+ 1.40
79 UNALASKA, CITY OF	12.31	-9.97	11.13	-4.23	+ 4.56
80 KENAI PENINSULA BOROUGH	12.31	2.00	11.13	1.73	- 1.45
81 KETCHIKAN, CITY OF	12.31	8.03	11.13	8.84	- 0.37
82 SEWARD, CITY OF	12.31	1.08	11.13	1.48	- 0.78
83 FORT YUKON, CITY OF	12.31	-8.56	11.13	-9.58	- 2.20
84 BRISTOL BAY BOROUGH SCHOOL DISTRICT	12.31	3.86	11.13	4.66	- 0.38
85 CORDOVA PUBLIC SCHOOLS	12.31	2.97	11.13	9.84	+ 5.69
86 CRAIG, CITY OF	12.31	0.19	11.13	-2.82	- 4.19
87 PETERSBURG GENERAL HOSPITAL	12.31	5.82	11.13	7.04	+ 0.04
88 SAND POINT CITY SCHOOL DISTRICT	12.31	-0.27	11.13	-2.15	- 3.06
90 KENAI PENINSULA SCHOOL DISTRICT	12.31	4.56	11.13	3.49	- 2.25
91 NORTH POLE, CITY OF	12.31	1.61	11.13	-1.38	- 4.17
92 GALENA, CITY OF	12.31	1.06	11.13	-0.28	- 2.52
93 WENANA, CITY OF	12.31	2.66	11.13	-2.42	- 6.26
94 HAINES BOROUGH	12.31	-8.77	11.13	-4.93	+ 2.66
96 WENANA CITY PUBLIC SCHOOLS	12.31	2.27	11.13	3.75	+ 0.30
A0 UNALAKLEET, CITY OF	12.31	-0.11	11.13	-3.30	- 4.37
A1 SAXMAN, CITY OF	12.31	0.92	11.13	-0.28	- 2.38
A2 HOONAH, CITY OF	12.31	0.14	11.13	-0.49	- 1.81
A3 PELICAN, CITY OF	12.31	0.14	11.13	0.41	- 0.91
A4 KAKE, CITY OF	12.31	5.00	11.13	4.34	- 1.84
A5 WHITTIER, CITY OF	12.31	0.74	11.13	-0.85	- 2.77
A6 MUNI OF ANCHORAGE PARKING AUTHORITY	12.31	2.67	11.13	-2.53	- 6.38
A7 CRAIG CITY SCHOOL DISTRICT	12.31	0.93	11.13	1.88	- 0.23

Section 2.4

PERS CONTRIBUTION RATES FOR FISCAL YEAR STARTING JULY 1, 1987

STATE OF ALASKA - P.E.R.S. CONTRIBUTION RATES
FOR THE FISCAL YEAR STARTING JULY 1, 1987

	-----FY87-----		-----FY88-----		CHANGE
	CONSOL	PAST SRV	CONSOL	PAST SRV	IN TOTAL
	RATE	RATE	RATE	RATE	RATE
	TOTAL	TOTAL	TOTAL	TOTAL	
	RATE	RATE	RATE	RATE	
A8 DILLINGHAM SCHOOL DISTRICT	12.31	5.81	11.13	0.27	- 6.72
A9 THORNE BAY, CITY OF	12.31	0.14	11.13	-0.82	- 2.14
AA SCAMMON BAY, CITY OF	12.31	11.55	11.13	4.81	- 7.92
AB AKUTAN, CITY OF	12.31	0.14	11.13	-0.16	- 1.48
AC UNALASKA CITY SCHOOL DISTRICT	12.31	0.34	11.13	-0.16	- 1.68
	=====	=====	=====	=====	=====
** STATE & POLITICAL SUBDIVISION TOTALS	12.31	1.53	11.13	2.07	- 0.64

Section 2.5
 PERCENT CONTRIBUTION RATES FOR FISCAL YEAR
 STARTING JULY 1, 1988 - FY87 AND FY88

STATE OF ALASKA - P.E.N.S. CONTRIBUTION RATES
 FOR THE FISCAL YEAR STARTING JULY 1, 1988

	ACCRUED LIABILITY	ADJUSTED ASSETS	UNFUNDED LIABILITY	ANNUAL EARNINGS	CONSOL. RATE	PAST SHV RATE	TOTAL RATE	RATE GROUP
1 STATE OF ALASKA	603544265.	451332733.	152211535.	441497329.	11.13	2.99	14.12	
2 SOUTH WEST REGION SCHOOL DISTRICT	973173.	1717782.	-744609.	1354254.	11.13	-4.77	6.36	
3 ANNETTE ISLAND SCHOOL DISTRICT	461261.	434011.	27251.	456991.	11.13	0.52	11.65	
4 BERING STRAITS SCHOOL DISTRICT	1697610.	2045037.	-347427.	3754018.	11.13	-0.80	10.33	
5 CHATHAM SCHOOL DISTRICT	303581.	359804.	-56223.	343652.	11.13	-1.42	9.71	
6 ALASKA MUNICIPAL LEAGUE	55564.	51207.	4357.	66168.	11.13	0.57	11.70	
7 VALDEZ, CITY OF	3532279.	4098135.	-565856.	3652406.	11.13	-1.34	9.79	
8 JUNEAU BOROUGH SCHOOL DISTRICT	3598011.	2090342.	1507629.	3732089.	11.13	3.50	14.63	
9 MATANUSKA-SUSITNA BOROUGH	3539134.	4781795.	-1242661.	3873648.	11.13	0.56	11.69	1
10 MATANUSKA-SUSITNA SCHOOL	5626874.	3668164.	1958711.	7231177.	11.13	0.56	11.69	1
11 ANCHORAGE BOROUGH SCHOOL	50928585.	28358320.	22570265.	37491783.	11.13	5.22	16.35	
12 COPPER RIVER SCHOOL DISTRICT	696667.	857913.	-161247.	757090.	11.13	-1.85	9.28	
13 UNIVERSITY OF ALASKA	55760287.	63319940.	-7559654.	54879522.	11.13	-1.23	9.90	3
14 HAINES, CITY OF	528066.	791828.	-263761.	547946.	11.13	-4.18	6.95	
15 KENAI, CITY OF	3918794.	4245579.	-326785.	2812736.	11.13	-1.01	10.12	
16 NORTH STAR BOROUGH	6862896.	10635886.	-3772989.	9102251.	11.13	-1.52	9.61	4
17 NORTH STAR BOROUGH SCHOOL DISTRICT	14479103.	14953812.	-474709.	15080073.	11.13	-1.52	9.61	4
18 RAILBELT SCHOOL DISTRICT	508261.	468251.	40010.	657994.	11.13	0.53	11.66	
19 UNIVERSITY OF ALASKA - GEO.	4986809.	5556658.	-569849.	2544704.	11.13	-1.23	9.90	3
20 CITY AND BOROUGH OF SITKA	4136978.	867999.	3268980.	3060232.	11.13	7.36	18.49	5
21 CHUGACH REGIONAL SCHOOL DISTRICT	69420.	137775.	-68356.	125300.	11.13	-4.73	6.40	
22 GATEWAY BOROUGH	1440946.	1860373.	-419427.	1234443.	11.13	-2.95	8.18	
23 SOLDOTNA, CITY OF	670447.	920864.	-250417.	584566.	11.13	-3.72	7.41	
24 IDITAROD AREA SCHOOL DISTRICT	799130.	1116167.	-317037.	1224798.	11.13	-2.25	8.88	
25 KUSPUK SCHOOL DISTRICT	828521.	1103773.	-275252.	1101438.	11.13	-2.17	8.96	

Section 2.5
**PERS CONTRIBUTION RATES FOR FISCAL YEAR
 STARTING JULY 1, 1988 - FY87 AND FY88**

**STATE OF ALASKA - P.E.R.S. CONTRIBUTION RATES
 FOR THE FISCAL YEAR STARTING JULY 1, 1988**

	ACCUMULATED LIABILITY	ADJUSTED ASSETS	UNFUNDED LIABILITY	ANNUAL EARNINGS	CONSOL. RATE	PAST SRV RATE	TOTAL RATE	RATE GROUP
26 CITY AND BOROUGH OF JUNEAU	20059452.	20061359.	-1907.	19080160.	11.13	0.00	11.13	
27 ALASKA STATE HOUSING AUTHORITY	3106715.	2031954.	1074761.	3438670.	11.13	2.71	13.84	
28 KODIAK, CITY OF	4636365.	2911013.	1725352.	3803424.	11.13	3.93	15.06	
29 FAIRBANKS, CITY OF	21373889.	9142068.	12231821.	10217485.	11.13	5.75	16.88	6
30 FAIRBANKS PUBLIC UTILITIES	6834772.	8325255.	-1490483.	5991681.	11.13	5.75	16.88	6
31 WASILLA, CITY OF	199500.	270896.	-71396.	277222.	11.13	-2.23	8.90	
32 SNAGWAY, CITY OF	275820.	324494.	-48673.	377661.	11.13	-1.12	10.01	
33 SITKA, BOROUGH SCHOOLS	1858162.	1306334.	551828.	1443176.	11.13	7.36	18.49	5
34 PALMER, CITY OF	1337803.	775582.	562220.	1768689.	11.13	2.76	13.89	
35 WRANGELL, CITY OF	1745026.	1469326.	275700.	1273251.	11.13	1.88	13.01	
36 BETHEL, CITY OF	564376.	454369.	110007.	457756.	11.13	2.08	13.21	
37 VALDEZ CITY SCHOOLS	1498059.	1580388.	-82328.	1616167.	11.13	-0.44	10.69	
38 HOONAH CITY SCHOOLS	648546.	327618.	320928.	308990.	11.13	9.01	20.14	
39 NOME, CITY OF	1482759.	1220485.	262275.	1425019.	11.13	1.60	12.73	
40 KOTZEBUE, CITY OF	1045076.	1603416.	-558340.	2459120.	11.13	-1.97	9.16	
41 GALENA CITY SCHOOLS	312523.	415333.	-102810.	348519.	11.13	-2.56	8.57	
42 KING COVE CITY SCHOOL DISTRICT	253478.	213051.	40428.	266518.	11.13	1.32	12.45	
43 PETERSBURG, CITY OF	2544338.	370501.	2173837.	1939918.	11.13	7.04	18.17	7
44 BRISTOL BAY BOROUGH	587987.	446203.	141784.	731583.	11.13	1.68	12.81	
45 NORTH SLOPE BOROUGH	12350471.	23896573.	-11546102.	22930072.	11.13	-4.37	6.76	
46 WRANGELL SCHOOLS	477263.	255077.	222186.	361270.	11.13	5.33	16.46	
48 CORDOVA, CITY OF	1733565.	1282009.	451556.	1056391.	11.13	3.71	14.84	
49 NOME CITY SCHOOLS	874833.	407531.	467302.	1040274.	11.13	3.90	15.03	
50 TERMINATED EMPLOYERS	3023094.	3023094.	0.	0.	0.00	0.00	0.00	
51 KING COVE, CITY OF	199695.	342805.	-143110.	295895.	11.13	-4.20	6.93	

PERSONNEL P.C.
 PERS CONTRIBUTION RATES FOR FISCAL YEAR
 STARTING JULY 1, 1988 - FY87 AND FY88

STATE OF ALASKA - P.E.R.S. CONTRIBUTION RATES
 FOR THE FISCAL YEAR STARTING JULY 1, 1988

	ACCRUED LIABILITY	ADJUSTED ASSETS	UNFUNDED LIABILITY	ANNUAL EARNINGS	CONSOL. RATE	PAST SKV RATE	TOTAL RATE	RATE GROUP
52 ALASKA HOUSING FINANCE CORPORATION	574282.	1085514.	-511232.	1497879.	11.13	-2.96	8.17	
53 LOWER YUKON SCHOOL DISTRICT	2583955.	2878689.	-294734.	3135352.	11.13	-0.82	10.31	
54 NORTHWEST ARCTIC SCHOOL DISTRICT	3090782.	5747353.	-2656571.	5251270.	11.13	-4.39	6.74	
55 SOUTHEAST ISLANDS SCHOOL DISTRICT	358051.	450317.	-92265.	367917.	11.13	-2.18	8.95	
56 PRIBILOE REGION SCHOOL DISTRICT	350903.	441851.	-90948.	294278.	11.13	-2.68	8.45	
57 LOWER KUSKOKWIM SCHOOL DISTRICT	3605978.	6352226.	-2746248.	6618953.	11.13	-3.60	7.53	
58 KODIAK ISLAND BOROUGH SCHOOL DISTRICT	2916423.	3030662.	-114240.	2983563.	11.13	-0.33	10.80	
59 YUKON FLATS SCHOOL DISTRICT	500870.	989766.	-488895.	1181802.	11.13	-3.59	7.54	
60 YUKON-KOYUKOK SCHOOL DISTRICT	697285.	1635745.	-938460.	1350322.	11.13	-6.03	5.10	
61 NORTH SLOPE BOROUGH SCHOOL DISTRICT	3759854.	5183558.	-1423703.	5382428.	11.13	-2.29	8.84	
62 ALEUTIAN REGION SCHOOL DISTRICT	214947.	450834.	-235887.	323474.	11.13	-6.33	4.80	
63 CORDOVA COMMUNITY HOSPITAL	736934.	1028760.	-291826.	794343.	11.13	-3.19	7.94	
64 LAKE AND PENINSULA SCHOOL DISTRICT	486824.	912347.	-425523.	938525.	11.13	-3.93	7.20	
65 SITKA COMMUNITY HOSPITAL	1010606.	1571756.	-561150.	1509245.	11.13	-3.23	7.90	
66 TANANA CITY SCHOOL DISTRICT	31850.	79120.	-47270.	160602.	11.13	-2.55	8.58	
67 SOUTH EAST REGIONAL RESOURCE CENTER	227905.	485504.	-257599.	516065.	11.13	-4.33	6.80	
68 HYDABURG CITY SCHOOLS	37031.	78559.	-41528.	141251.	11.13	-2.55	8.58	
69 TANANA, CITY OF	46866.	177150.	-130284.	357534.	11.13	-3.16	7.97	
70 NORTH PACIFIC FISHERY MANAGEMENT COUNCIL	389858.	554108.	-164250.	424933.	11.13	-3.35	7.78	
71 HARROW, CITY OF	63248.	201717.	-138469.	460941.	11.13	-2.61	8.52	
72 ST. PAUL, CITY OF	97452.	252841.	-155390.	410958.	11.13	-3.28	7.85	
73 ANCHORAGE, MUNICIPALITY OF	104376747.	71601274.	32775473.	85215809.	11.13	3.34	14.47	
74 KODIAK ISLAND BOROUGH	1073235.	1345101.	-271866.	1523104.	11.13	-1.55	9.58	
75 NOME JOINT UTILITIES	374982.	820939.	-445957.	523464.	11.13	-7.39	3.74	
76 SAND POINT, CITY OF	136592.	303483.	-166891.	344566.	11.13	-4.20	6.93	

PERCENTAGE
 PERS CONTRIBUTION RATES FOR FISCAL YEAR
 STARTING JULY 1, 1988 - FY87 AND FY88

STATE OF ALASKA - P.F.R.S. CONTRIBUTION RATES
 FOR THE FISCAL YEAR STARTING JULY 1, 1988

	ACCRUED LIABILITY	ADJUSTED ASSETS	UNFUNDED LIABILITY	ANNUAL EARNINGS	CONSOL. RATE	PAST SRV RATE	TOTAL RATE	RATE GROUP
77 KETCHIKAN GATEWAY BORU SCHOOL DISTRICT	687879.	487234.	200646.	876671.	11.13	1.99	13.12	
78 DILLINGHAM, CITY OF	425975.	602251.	-176275.	1072444.	11.13	-1.43	9.70	
79 UNALASKA, CITY OF	867502.	1702198.	-834696.	1712150.	11.13	-4.23	6.90	
80 KENAI PENINSULA BOROUGH	5685286.	4561484.	1123802.	5629203.	11.13	1.73	12.86	
81 KETCHIKAN, CITY OF	5368327.	918241.	4450086.	4368591.	11.13	8.84	19.97	
82 SEWARD, CITY OF	2091345.	1734893.	356451.	2092179.	11.13	1.48	12.61	
83 FORT YUKON, CITY OF	82793.	201036.	-118243.	107047.	11.13	-9.58	1.55	
84 BRISTOL BAY BOROUGH SCHOOL DISTRICT	428426.	235052.	193373.	359938.	11.13	4.66	15.79	
85 CURDOVA PUBLIC SCHOOLS	624413.	142093.	482320.	425162.	11.13	9.84	20.97	
86 CRAIG, CITY OF	145620.	228844.	-83224.	255833.	11.13	-2.82	8.31	
87 PETERSBURG GENERAL HOSPITAL	386858.	568706.	-181848.	513920.	11.13	7.04	18.17	7
88 SAND POINT CITY SCHOOL DISTRICT	85680.	124886.	-39206.	158080.	11.13	-2.15	8.98	
90 KENAI PENINSULA SCHOOL DISTRICT	6358339.	3847233.	2511106.	6246191.	11.13	3.49	14.62	
91 NORTH POLE, CITY OF	536877.	657862.	-120985.	759235.	11.13	-1.38	9.75	
92 GALENA, CITY OF	292996.	313101.	-20105.	614926.	11.13	-0.28	10.85	
93 NENANA, CITY OF	197874.	241798.	-43924.	157699.	11.13	-2.42	8.71	
94 HAINES BOROUGH	17095.	54442.	-37347.	65684.	11.13	-4.93	6.20	
96 NENANA CITY PUBLIC SCHOOLS	230526.	135589.	94938.	219318.	11.13	3.75	14.88	
A0 UNALAKLEET, CITY OF	43727.	182633.	-138906.	365142.	11.13	-3.30	7.83	
A1 SAKMAN, CITY OF	35951.	40535.	-4583.	142321.	11.13	-0.28	10.85	
A2 HOONAH, CITY OF	44817.	76402.	-31585.	564060.	11.13	-0.49	10.64	
A3 PELICAN, CITY OF	8171.	4528.	3643.	76944.	11.13	0.41	11.54	
A4 KAKE, CITY OF	253255.	62132.	191123.	382198.	11.13	4.34	15.47	
A5 WHITTIER, CITY OF	65618.	112381.	-46763.	475728.	11.13	-0.85	10.28	
A6 MUNI OF ANCHORAGE PARKING AUTHORITY	5309.	82744.	-77436.	265604.	11.13	-2.53	8.60	

Section 2.5
 PERS CONTRIBUTION RATES FOR FISCAL YEAR
 STARTING JULY 1, 1988 - FY87 AND FY88

STATE OF ALASKA - P.E.R.S. CONTRIBUTION RATES
 FOR THE FISCAL YEAR STARTING JULY 1, 1988

	ACCRUED LIABILITY	ADJUSTED ASSETS	UNFUNDED LIABILITY	ANNUAL EARNINGS	CONSOL. RATE	PAST SRV RATE	TOTAL RATE	RATE GROUP
A7 CRAIG CITY SCHOOL DISTRICT	13586.	6427.	7159.	33119.	11.13	1.88	13.01	
AB DILLINGHAM SCHOOL DISTRICT	30002.	26251.	3752.	118722.	11.13	0.27	11.40	
A9 THORNE BAY, CITY OF	7569.	16528.	-8959.	95231.	11.13	-0.82	10.31	
AA SCAMMON BAY, CITY OF	70909.	13166.	57743.	104126.	11.13	4.81	15.94	
AB AKUTAN, CITY OF	5303.	9262.	-3960.	221138.	11.13	-0.16	10.97	
AC UNALASKA CITY SCHOOL DISTRICT	19301.	24977.	-5676.	316388.	11.13	-0.16	10.97	
** STATE & POLITICAL SUHDIVISION TOTALS	1011831021.	813305000.	198526021.	830579089.	11.13	2.07	13.20	

William M. Mercer-Meidinger, Incorporated
 Section 2.6
 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, 1985

	RETIREE RESERVE 6-30-84	NET CHANGE IN RESERVE BY 6-30-85	AMOUNT TO BE TRANSFERRED	RETIREE RESERVE 6-30-85
1 STATE OF ALASKA	225844860.	10074481.	43100345.	279019686.
2 SOUTH WEST REGION SCHOOL DISTRICT	38627.	403.	1724.	40754.
3 ANNETTE ISLAND SCHOOL DISTRICT	39179.	12766.	54613.	106557.
4 BERING STRAITS SCHOOL DISTRICT	217680.	2240.	9585.	229505.
5 CHATHAM SCHOOL DISTRICT	0.	0.	0.	0.
6 ALASKA MUNICIPAL LEAGUE	131249.	1627.	6961.	139837.
7 VALDEZ, CITY OF	355422.	43844.	187571.	586837.
8 JUNEAU BOROUGH SCHOOL DISTRICT	2195273.	88171.	377208.	2660652.
9 MATANUSKA-SUSITNA BOROUGH	1299195.	22329.	95529.	1417053.
10 MATANUSKA-SUSITNA SCHOOL	2187659.	30872.	132075.	2350606.
11 ANCHORAGE BOROUGH SCHOOL	27038379.	1051289.	4497592.	32587260.
12 COPPER RIVER SCHOOL DISTRICT	55194.	1014.	4338.	60547.
13 UNIVERSITY OF ALASKA	12813799.	704919.	3015763.	16534481.
14 HAINES, CITY OF	126969.	1407.	6018.	134394.
15 KENAI, CITY OF	272342.	47534.	203359.	523236.
16 NORTH STAR BOROUGH	1720890.	33967.	145317.	1900174.
17 NORTH STAR BOROUGH SCHOOL DISTRICT	2936381.	218149.	933278.	4087808.
18 RAILBELT SCHOOL DISTRICT	25893.	25208.	107843.	158943.
19 UNIVERSITY OF ALASKA - GEO.	941970.	31056.	132862.	1105888.
20 CITY AND BOROUGH OF SITKA	3408933.	45400.	194230.	3648564.
21 CHUGACH REGIONAL SCHOOL DISTRICT	0.	0.	0.	0.
22 GATEWAY BOROUGH	258260.	13447.	57527.	329234.
23 SOLDOTNA, CITY OF	1918.	18.	76.	2011.
24 IDITAROD AREA SCHOOL DISTRICT	0.	0.	0.	0.
25 KUSPUK SCHOOL DISTRICT	0.	0.	0.	0.

William M. Mercer-Meidinger, Incorporated
 Section 2.6
 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, 1985

	RETIREE RESERVE 6-30-84	NET CHANGE IN RESERVE BY 6-30-85	AMOUNT TO BE TRANSFERRED	RETIREE RESERVE 6-30-85
26 CITY AND BOROUGH OF JUNEAU	7118378.	292316.	1250577.	8661271.
27 ALASKA STATE HOUSING AUTHORITY	309880.	13252.	56695.	379828.
28 KODIAK, CITY OF	1927688.	91102.	389749.	2408538.
29 FAIRBANKS, CITY OF	8185009.	352639.	1508651.	10046300.
30 FAIRBANKS PUBLIC UTILITIES	3379710.	195301.	835530.	4410540.
31 WASILLA, CITY OF	0.	0.	0.	0.
32 SKAGWAY, CITY OF	197392.	-7183.	-30729.	159480.
33 SITKA, BOROUGH SCHOOLS	422503.	68595.	293460.	784557.
34 PALMER, CITY OF	104975.	29729.	127186.	261891.
35 WRANGELL, CITY OF	473287.	2006.	8581.	483874.
36 BETHEL, CITY OF	0.	0.	0.	0.
37 VALDEZ CITY SCHOOLS	209232.	465.	1988.	211684.
38 HOONAH CITY SCHOOLS	163875.	23347.	99883.	287105.
39 NOME, CITY OF	362586.	3619.	15483.	381688.
40 KOIZEBUE, CITY OF	0.	0.	0.	0.
41 GALENA CITY SCHOOLS	13178.	153.	654.	13984.
42 KING COVE CITY SCHOOL DISTRICT	1326444.	49289.	210867.	1586600.
43 PETERSBURG, CITY OF	123768.	131.	561.	124461.
44 BRISTOL BAY BOROUGH	350355.	75691.	323819.	749865.
45 NORTH SLOPE BOROUGH	92021.	8933.	39215.	139169.
46 WRANGELL SCHOOLS	528399.	11381.	48690.	588471.
48 CORDOVA, CITY OF	392998.	29379.	125689.	548066.
49 NOME CITY SCHOOLS	193855.	10240.	43807.	247902.
50 TERMINATED EMPLOYERS	0.	0.	0.	0.
51 KING COVE, CITY OF	0.	0.	0.	0.

William M. Mercer-Meidinger, Incorporated
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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, 1985

	RETIREE RESERVE 6-30-84	NET CHANGE IN RESERVE BY 6-30-85	AMOUNT TO BE TRANSFERRED	RETIREE RESERVE 6-30-85
52 ALASKA HOUSING FINANCE CORPORATION	179682.	1948.	8333.	189962.
53 LOWER YUKON SCHOOL DISTRICT	27525.	40601.	173697.	241822.
54 NORTHWEST ARCTIC SCHOOL DISTRICT	192698.	14286.	61117.	268100.
55 SOUTHEAST ISLANDS SCHOOL DISTRICT	0.	0.	0.	0.
56 PRIBILOF REGION SCHOOL DISTRICT	0.	0.	0.	0.
57 LOWER KUSKOKWIM SCHOOL DISTRICT	123364.	28143.	120402.	271910.
58 KODIAK ISLAND BOROUGH SCHOOL DISTRICT	568961.	38173.	163309.	770443.
59 YUKON FLATS SCHOOL DISTRICT	45247.	15118.	64676.	125041.
60 YUKON-KOYUKOK SCHOOL DISTRICT	0.	0.	0.	0.
61 NORTH SLOPE BOROUGH SCHOOL DISTRICT	92889.	69970.	299344.	462203.
62 ALEUTIAN REGION SCHOOL DISTRICT	0.	0.	0.	0.
63 CORDOVA COMMUNITY HOSPITAL	53461.	-2092.	-8949.	42420.
64 LAKE AND PENINSULA SCHOOL DISTRICT	78360.	544.	2329.	81233.
65 SITKA COMMUNITY HOSPITAL	114845.	2949.	12618.	130412.
66 TANANA CITY SCHOOL DISTRICT	0.	0.	0.	0.
67 SOUTH EAST REGIONAL RESOURCE CENTER	0.	0.	0.	0.
68 HYDABURG CITY SCHOOLS	0.	0.	0.	0.
69 TANANA, CITY OF	0.	0.	0.	0.
70 NORTH PACIFIC FISHERY MANAGEMENT COUNCIL	0.	0.	0.	0.
71 BARROW, CITY OF	0.	0.	0.	0.
72 ST. PAUL, CITY OF	0.	0.	0.	0.
73 ANCHORAGE, MUNICIPALITY OF	34481974.	1884071.	8060376.	44426421.
74 KODIAK ISLAND BOROUGH	149442.	-701.	-3001.	145740.
75 NOME JOINT UTILITIES	90623.	193.	825.	91641.
76 SAND POINT, CITY OF	0.	0.	0.	0.

William M. Mercer-Meidinger, Incorporated
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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, 1985

	RETIREE RESERVE 6-30-84	NET CHANGE IN RESERVE BY 6-30-85	AMOUNT TO BE TRANSFERRED	RETIREE RESERVE 6-30-85
77 KETCHIKAN GATEWAY BORO SCHOOL DISTRICT	122929.	-2162.	-9248.	111519.
78 DILLINGHAM, CITY OF	89528.	6612.	28286.	124426.
79 UNALASKA, CITY OF	0.	22227.	95091.	117318.
80 KENAI PENINSULA BOROUGH	865626.	56649.	242353.	1164628.
81 KETCHIKAN, CITY OF	2791330.	98605.	421847.	3311782.
82 SEWARD, CITY OF	385455.	11429.	48895.	445779.
83 FORT YUKON, CITY OF	0.	0.	0.	0.
84 BRISTOL BAY BOROUGH SCHOOL DISTRICT	80113.	9547.	40844.	130504.
85 CORDOVA PUBLIC SCHOOLS	0.	42845.	183299.	226144.
86 CRAIG, CITY OF	0.	0.	0.	0.
87 PETERSBURG GENERAL HOSPITAL	19513.	9225.	39465.	68203.
88 SAND POINT CITY SCHOOL DISTRICT	0.	0.	0.	0.
90 KENAI PENINSULA SCHOOL DISTRICT	1603087.	36184.	154803.	1794074.
91 NORTH POLE, CITY OF	0.	0.	0.	0.
92 GALENA, CITY OF	0.	0.	0.	0.
93 NENANA, CITY OF	0.	0.	0.	0.
94 HAINES BOROUGH	0.	0.	0.	0.
96 NENANA CITY PUBLIC SCHOOLS	0.	0.	0.	0.
A0 UNALAKLEET, CITY OF	0.	0.	0.	0.
A1 SAXMAN, CITY OF	0.	0.	0.	0.
A2 HOONAH, CITY OF	0.	0.	0.	0.
A3 PELICAN, CITY OF	0.	0.	0.	0.
A4 KAKE, CITY OF	0.	0.	0.	0.
A5 WHITTIER, CITY OF	0.	0.	0.	0.
A6 MUNI OF ANCHORAGE PARKING AUTHORITY	0.	0.	0.	0.

William M. Mercer-Meidinger, Incorporated
 Section 2.6
 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, 1985

	RETIREE RESERVE 6-30-84	NET CHANGE IN RESERVE BY 6-30-85	AMOUNT TO BE TRANSFERRED	RETIREE RESERVE 6-30-85
A7 CRAIG CITY SCHOOL DISTRICT	0.	0.	0.	0.
A8 DILLINGHAM SCHOOL DISTRICT	0.	0.	0.	0.
A9 THORNE BAY, CITY OF	0.	0.	0.	0.
AA SCANNON BAY, CITY OF	0.	0.	0.	0.
AB AKUTAN, CITY OF	0.	0.	0.	0.
AC UNALASKA CITY SCHOOL DISTRICT	0.	0.	0.	0.
** STATE & POLITICAL SUBDIVISION TOTALS	349942257.	16084887.	68813883.	434841027.

William M. Mercer-Meidinger, Incorporated
 Section 2.7
 DISCLOSURE FOR F.A.S.B. STATEMENTS
 NOS. 35 AND 36 AS OF JUNE 30, 1985

S T A T E O F A L A S K A * P . E . R . S .
 DISCLOSURE FOR F.A.S.B. STATEMENTS NOS. 35 & 36
 AS OF JUNE 30, 1985

	VESTED ACCUMULATED LIABILITY	ADJUSTED ASSETS	UNFUNDED VESTED ACCUMULATED LIABILITY
1 STATE OF ALASKA	482755232.	451513156.	31242076.
2 SOUTH WEST REGION SCHOOL DISTRICT	720641.	1718469.	0.
3 ANNETTE ISLAND SCHOOL DISTRICT	370692.	434184.	0.
4 BERING STRAITS SCHOOL DISTRICT	1142559.	2045855.	0.
5 CHATHAM SCHOOL DISTRICT	265732.	359948.	0.
6 ALASKA MUNICIPAL LEAGUE	55793.	51228.	4565.
7 VALDEZ, CITY OF	3115182.	4099773.	0.
8 JUNEAU BOROUGH SCHOOL DISTRICT	2928100.	2091218.	836882.
9 MATANUSKA-SUSITNA BOROUGH	2910827.	4783706.	0.
10 MATANUSKA-SUSITNA SCHOOL	4356706.	3669630.	687076.
11 ANCHORAGE BOROUGH SCHOOL	41639807.	28369656.	13270151.
12 COPPER RIVER SCHOOL DISTRICT	514809.	858256.	0.
13 UNIVERSITY OF ALASKA	45188707.	63345253.	0.
14 HAINES, CITY OF	375037.	792144.	0.
15 KENAI, CITY OF	3442657.	4247276.	0.
16 NORTH STAR BOROUGH	5952875.	10640137.	0.
17 NORTH STAR BOROUGH SCHOOL DISTRICT	11642425.	14959790.	0.
18 RAILBELT SCHOOL DISTRICT	445675.	468438.	0.
19 UNIVERSITY OF ALASKA - GEO.	4416263.	5558879.	0.
20 CITY AND BOROUGH OF SITKA	3317626.	868346.	2449280.
21 CHUGACH REGIONAL SCHOOL DISTRICT	69934.	137831.	0.
22 GATEWAY BOROUGH	1315831.	1861117.	0.
23 SOLDOTNA, CITY OF	652876.	921232.	0.
24 IDITAROD AREA SCHOOL DISTRICT	550308.	1116614.	0.
25 KUSPUK SCHOOL DISTRICT	603553.	1104214.	0.

William M. Mercer-Meidinger, Incorporated
 Section 2.7
 DISCLOSURE FOR F.A.S.B. STATEMENTS
 NOS. 35 AND 36 AS OF JUNE 30, 1985

	VESTED ACCUMULATED LIABILITY	ADJUSTED ASSETS	UNFUNDED VESTED ACCUMULATED LIABILITY
26 CITY AND BOROUGH OF JUNEAU	17076613.	20069379.	0.
27 ALASKA STATE HOUSING AUTHORITY	25622223.	2032766.	529457.
28 KODIAK, CITY OF	3807793.	2912177.	895616.
29 FAIRBANKS, CITY OF	18292589.	9145722.	9146867.
30 FAIRBANKS PUBLIC UTILITIES	5532377.	8328583.	0.
31 WASILLA, CITY OF	143132.	271004.	0.
32 SKAGWAY, CITY OF	177459.	324624.	0.
33 SITKA, BOROUGH SCHOOLS	1540549.	1306856.	233693.
34 PALMER, CITY OF	1108370.	775892.	332478.
35 WRANGELL, CITY OF	1391190.	1469913.	0.
36 BETHEL, CITY OF	578025.	454551.	123474.
37 VALDEZ CITY SCHOOLS	1218939.	1581019.	0.
38 HOONAH CITY SCHOOLS	528960.	327749.	201211.
39 NOME, CITY OF	1124107.	1220973.	0.
40 KOTZEBUE, CITY OF	771545.	1604056.	0.
41 GALENA CITY SCHOOLS	256087.	415499.	0.
42 KING COVE CITY SCHOOL DISTRICT	161720.	213136.	0.
43 PETERSBURG, CITY OF	2015816.	370649.	1645167.
44 BRISTOL BAY BOROUGH	491048.	446381.	44667.
45 NORTH SLOPE BOROUGH	9504226.	23906125.	0.
46 WRANGELL SCHOOLS	344366.	255179.	89187.
48 CORDOVA, CITY OF	1378630.	1282521.	96109.
49 NOME CITY SCHOOLS	721304.	407694.	313610.
50 TERMINATED EMPLOYERS	497639.	2699178.	0.
51 KING COVE, CITY OF	166960.	342942.	0.

William M. Mercer-Meidinger, Incorporated
 Section 2.7
DISCLOSURE FOR F.A.S.B. STATEMENTS
NOS. 35 AND 36 AS OF JUNE 30, 1985

S T A T E O F A L A S K A - P. E. R. S.
 DISCLOSURE FOR F.A.S.B. STATEMENTS NOS. 35 & 36
 AS OF JUNE 30, 1985

	VESTED ACCUMULATED LIABILITY	ADJUSTED ASSETS	UNFUNDED VESTED ACCUMULATED LIABILITY
52 ALASKA HOUSING FINANCE CORPORATION	350073.	1085948.	0.
53 LOWER YUKON SCHOOL DISTRICT	1978785.	2879840.	0.
54 NORTHWEST ARCTIC SCHOOL DISTRICT	2542864.	5749650.	0.
55 SOUTHEAST ISLANDS SCHOOL DISTRICT	279741.	450497.	0.
56 PRIBILOF REGION SCHOOL DISTRICT	308455.	442028.	0.
57 LOWER KUSKOKWIM SCHOOL DISTRICT	2151397.	6354766.	0.
58 KODIAK ISLAND BOROUGH SCHOOL DISTRICT	2315625.	3031874.	0.
59 YUKON FLATS SCHOOL DISTRICT	394925.	990161.	0.
60 YUKON-KOYUKOK SCHOOL DISTRICT	513581.	1636399.	0.
61 NORTH SLOPE BOROUGH SCHOOL DISTRICT	3092113.	5185630.	0.
62 ALEUTIAN REGION SCHOOL DISTRICT	166606.	451014.	0.
63 CORDOVA COMMUNITY HOSPITAL	575984.	1029172.	0.
64 LAKE AND PENINSULA SCHOOL DISTRICT	281250.	912712.	0.
65 SITKA COMMUNITY HOSPITAL	869749.	1572384.	0.
66 TANANA CITY SCHOOL DISTRICT	31102.	79152.	0.
67 SOUTH EAST REGIONAL RESOURCE CENTER	171589.	485698.	0.
68 HYDABURG CITY SCHOOLS	12538.	78591.	0.
69 TANANA, CITY OF	29310.	177221.	0.
70 NORTH PACIFIC FISHERY MANAGEMENT COUNCIL	342553.	554330.	0.
71 BARROW, CITY OF	48676.	201797.	0.
72 ST. PAUL, CITY OF	65531.	252942.	0.
73 ANCHORAGE, MUNICIPALITY OF	83771867.	71629897.	12141970.
74 KODIAK ISLAND BOROUGH	811669.	1345638.	0.
75 NOME JOINT UTILITIES	303619.	821267.	0.
76 SAND POINT, CITY OF	91834.	303604.	0.

William M. Mercer-Meidinger, Incorporated
 Section 2.7
 DISCLOSURE FOR F.A.S.B. STATEMENTS
 NOS. 35 AND 36 AS OF JUNE 30, 1985

S T A T E O F A L A S K A - P. E. R. S.
 DISCLOSURE FOR F.A.S.B. STATEMENTS NOS. 35 & 36
 AS OF JUNE 30, 1985

	VESTED ACCUMULATED LIABILITY	ADJUSTED ASSETS	UNFUNDED VESTED ACCUMULATED LIABILITY
77 KETCHIKAN GATEWAY BORO SCHOOL DISTRICT	536634.	487428.	49206.
78 DILLINGHAM, CITY OF	279434.	602491.	0.
79 UNALASKA, CITY OF	760082.	1702878.	0.
80 KENAI PENINSULA BOROUGH	4939362.	4563308.	376054.
81 KETCHIKAN, CITY OF	4446668.	918609.	3528059.
82 SEWARD, CITY OF	1552459.	1735587.	0.
83 FORT YUKON, CITY OF	55225.	201116.	0.
84 BRISTOL BAY BOROUGH SCHOOL DISTRICT	376041.	235146.	140895.
85 CORDOVA PUBLIC SCHOOLS	530703.	142150.	388553.
86 CRAIG, CITY OF	100026.	228936.	0.
87 PETERSBURG GENERAL HOSPITAL	323036.	568934.	0.
88 SAND POINT CITY SCHOOL DISTRICT	65066.	124936.	0.
90 KENAI PENINSULA SCHOOL DISTRICT	4953535.	3848771.	1104764.
91 NORTH POLE, CITY OF	543263.	658125.	0.
92 GALENA, CITY OF	232420.	313226.	0.
93 NEWANA, CITY OF	212255.	241894.	0.
94 HAINES BOROUGH	5204.	54464.	0.
96 NEWANA CITY PUBLIC SCHOOLS	178447.	135643.	42804.
A0 UNALAKLEET, CITY OF	132020.	182706.	0.
A1 SAXMAN, CITY OF	31352.	40551.	0.
A2 HOONAH, CITY OF	14374.	76432.	0.
A3 PELICAN, CITY OF	3455.	4530.	0.
A4 KAKE, CITY OF	122549.	62157.	60392.
A5 WHITTIER, CITY OF	16858.	112426.	0.
A6 MUNI OF ANCHORAGE PARKING AUTHORITY	11992.	82777.	0.

William M. Mercer-Meidinger, Incorporated
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 NOS. 35 AND 36 AS OF JUNE 30, 1985

STATE OF ALASKA - P. E. R. S.
 DISCLOSURE FOR F.A.S.B. STATEMENTS NOS. 35 & 36
 AS OF JUNE 30, 1985

	VESTED ACCUMULATED LIABILITY	ADJUSTED ASSETS	UNFUNDED VESTED ACCUMULATED LIABILITY
A7 CRAIG CITY SCHOOL DISTRICT	1274.	6430.	0.
A8 DILLINGHAM SCHOOL DISTRICT	19834.	26261.	0.
A9 THORNE BAY, CITY OF	3128.	16534.	0.
AA SCAMMON BAY, CITY OF	56659.	13171.	43488.
AB AKUTAN, CITY OF	1573.	9266.	0.
AC UNALASKA CITY SCHOOL DISTRICT	4659.	24987.	0.
** STATE & POLITICAL SUBDIVISION TOTALS	812152538.	813305000.	8001752.

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