Name______________________

Date______________________

QUIZ 1

Retirement Systems 101 Instructor: Pat Shier

Multiple Choice: Place the letter of the answer you have chosen in the blank.

1. The Public Employees Retirement System (PERS) was established in _______.
   a. 1959 b. 1966
   b. 1961 c. 1972

2. SB 141 consolidated several retirement boards into the _________ .
   a. ROTC b. ARMB
   c. ASPIB d. AREA

3. "Accrued benefits of these [employee retirement] systems shall not be diminished or impaired" is found in __________ of the Alaska Constitution.
   a. Article 13, section 13 b. Article 7, section 12
   c. Article 9, section 2.5 d. Article 12, section 7

4. The Employer Contribution Rate of 22% into PERS and 12.56% into TRS is determined by ___________________.
   a. Alaska statute b. Alaska regulations
   c. the Governor d. the Commissioner of Administration

5. The difference between the Employer Contribution Rate of 22% into PERS, and the Alaska Retirement Management Board adopted rate of 35.22% into PERS is paid by ____________________________.
   a. Federal funds b. taxpayers of local school districts
   b. state of Alaska d. individual TRS employees

6. That portion of the ARM Board adopted Employer Contribution Rates which only pays for the current year's benefit accrual is called the _________________.
   a. Service Benefit Payment b. Normal Cost
   c. Regular Service Costs d. Accrued Service Payment

7. In *Actuarial Speak*, "Past Service Cost" means _______________________.
   a. costs of retired legislators b. last fiscal year budget shortfall
   c. paying for unfunded liability d. Actuarial assets/liabilities ratio

8. My first thought at the conclusion of this presentation is, _______________.
   a. "Why am I here?" b. "Where are the doughnuts?"
   c. "This was very helpful!" d. 'Yawn, I could have had a nap instead!"