

# Public Employees' Retirement System (PERS) Teachers' Retirement System (TRS) 2019 UPDATE



Presented by  
Director Ajay Desai  
Chief Financial Officer Kevin Worley

# Organization – PERS / TRS

## Dept. of Revenue Treasury Division

Invests retirement system assets

Investment  
Advisory  
Committee

General  
Consultant

Staff

External  
Investment  
Management

Internal  
Investment  
Management

## Alaska Retirement Management Board

Sets contribution rates, invests  
retirement system assets

## Dept. of Administration Division of Retirement & Benefits

Administers retirement and  
benefits system

Staff

Actuary

Third  
Party  
Admin.

# Public Employees' Retirement System

(PERS)

# Chronology – PERS

- January 1961: Established as a joint contributory Defined Benefit (DB) plan
- 1975: Retiree Health Insurance with system-paid premiums added
- July 1986: Tier II established
- July 1996: Tier III established
- July 2006: Defined Contribution (DC) Plan established
- July 2008: Cost Share with 22% employer contribution rate

# Membership – PERS

*(as of 6/30/2018)*

- 157 Member Employers
- 3 Defined Benefit (DB) Plan Tiers
  - 35,139 retirees
  - 5,606 terminated members entitled to future benefits
  - 13,611 actives (40%)
  - 54,356 total DB members
- 1 Defined Contribution (DC) Plan
  - 59 retirees
  - 1,183 terminated members entitled to future benefits
  - 20,811 actives (60%)
  - 22,053 total DC members

SOURCE: Division of Retirement and Benefits. June 30, 2018 Audited Financial Statements

# FY 19 Contribution Rates – PERS

## Defined Benefit

### Employee:

- 6.75% All Other employees
- 7.50% Peace Officer/Firefighter
- 9.60% School District Alternate Option

### Employer:

- 22% Cost Share

### State:

- 5.58% Additional State Contribution

## Defined Contribution

### Employee:

- 8% All Employees

### Employer:

- 5% Investment Account
- 0.94% Health Care
- 0.76% Occupational Death & Disability – Peace Officer/Firefighter
- 0.26% Occupational Death & Disability – All Others
- HRA – flat dollar, 3% of all PERS/TRS average annual compensation

# Teachers' Retirement System

(TRS)

# Chronology – TRS

- March 1945: Established Defined Benefit (DB) Plan
- 1951: TRS excluded from Social Security
- 1955: Became a joint contributory plan
- 1966: Retiree health insurance (RHI) added
- 1975: System-paid premiums for RHI
- 1990: Tier II established
- 2006: Defined Contribution (DC) Plan established

# Membership – TRS

*(as of 6/30/2018)*

- 57 Member Employers
- 2 Defined Benefit (DB) Plan Tiers
  - 12,962 retirees
  - 801 terminated members entitled to future benefits
  - 4,457 actives (47%)
  - 18,220 total DB members
- 1 Defined Contribution (DC) Plan
  - 29 retirees
  - 614 terminated members entitled to future benefits
  - 4,937 actives (53%)
  - 5,580 total DC members

SOURCE: Division of Retirement and Benefits. June 30, 2018 Audited Financial Statements

# FY 19 Contribution Rates – TRS

## Defined Benefit

Employee:

- 8.65% All Employees

Employer:

- 12.56% Cost Share

State:

- 16.34% Additional State Contribution

## Defined Contribution

Employee:

- 8% All Employees

Employer:

- 7% Investment Account
- 0.79% Health Care
- 0.08% Occupational Death & Disability
- HRA – flat dollar, 3% of all PERS/TRS average annual compensation

# Retirement System

PERS / TRS Financial Information

# Balance Sheet – PERS / TRS

*(in thousands)*

## PERS Defined Benefit (Pension & Healthcare):

	2016	2017
Assets (actuarial value)	\$ 16,467,992	\$ 16,786,771
Accrued Liabilities	<u>21,369,490</u>	<u>21,881,395</u>
Unfunded Liability	<u>\$ (4,901,498)</u>	<u>\$ (5,094,624)</u>
Funding Ratio	77.1%	76.7%

## TRS Defined Benefit (Pension & Healthcare):

Assets (actuarial value)	\$ 8,200,391	\$ 8,313,637
Accrued Liabilities	<u>9,907,624</u>	<u>10,144,618</u>
Unfunded Liability	<u>\$ (1,707,233)</u>	<u>\$ (1,830,981)</u>
Funding Ratio	82.8%	82.0%

SOURCE: Buck, Actuarial Valuation Reports as of June 30, 2017 for PERS DB and TRS DB

# ARM Board Long-Term Returns

ARMB Long-Term Returns through June 30, 2018			
Annualized Returns	PERS	TRS	Average
34 Year	8.97%	9.30%	9.14%
30 Year	8.17%	8.20%	8.18%
25 Year	7.53%	7.53%	7.56%
20 Year	6.23%	6.23%	6.25%
15 Year	7.52%	7.52%	7.53%
10 Year	6.27%	6.31%	6.29%
7 Year	7.99%	8.02%	8.01%
5 Year	8.68%	8.68%	8.68%
3 Year	7.37%	7.38%	7.38%
1 Year	9.61%	9.62%	9.61%

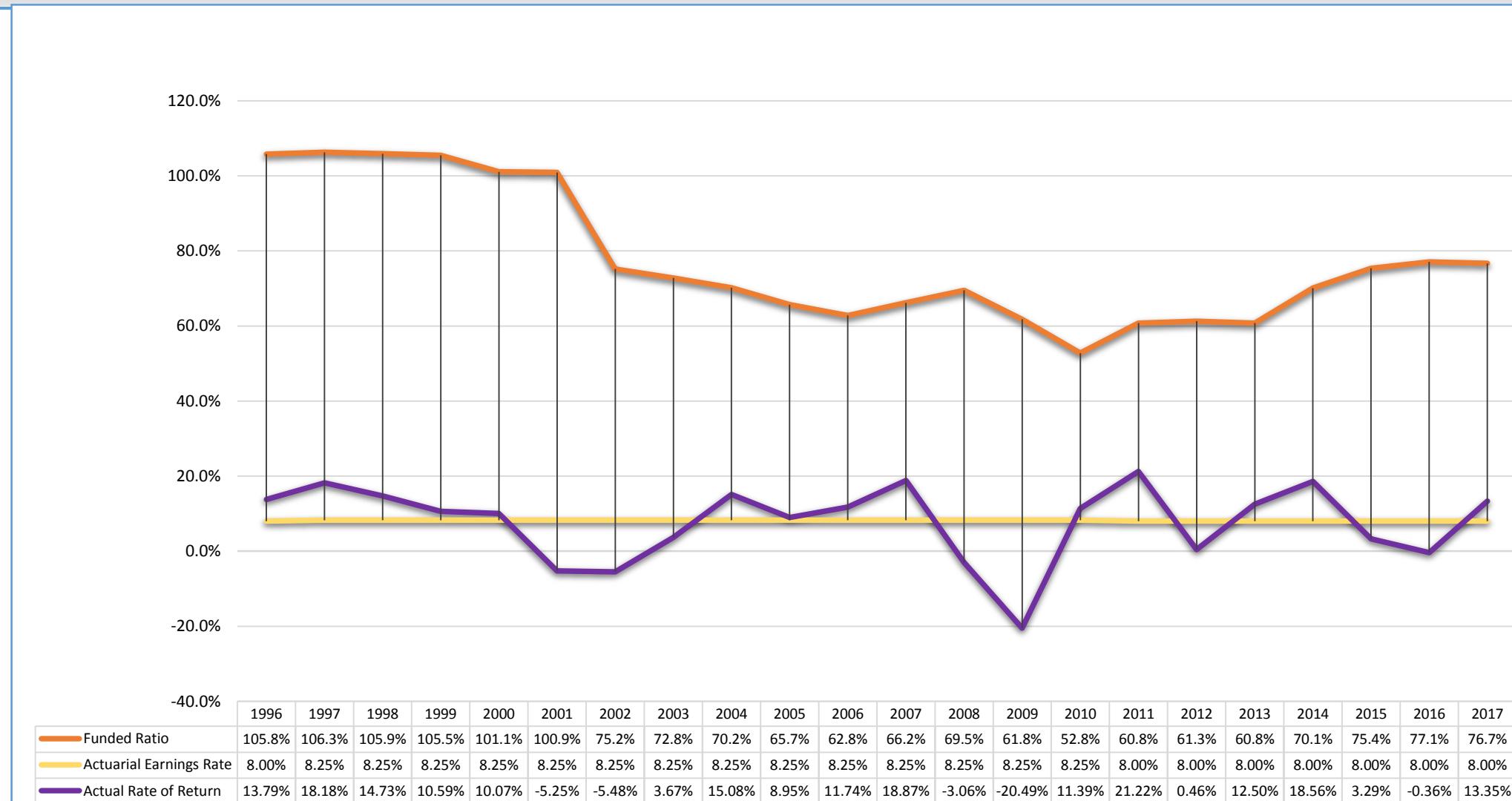
SOURCE: Department of Revenue, Treasury Division

# Actual Rate of Return and Funding Ratio - PERS

Fiscal Year End June 30	Funded Ratio Based on Valuation Assets	Actuarial Earnings Rate	Actual Rate of Return
1996	105.8%	8.00%	13.79%
1997	106.3%	8.25%	18.18%
1998	105.9%	8.25%	14.73%
1999	105.5%	8.25%	10.59%
2000	101.1%	8.25%	10.07%
2001	100.9%	8.25%	(5.25%)
2002	75.2%	8.25%	(5.48%)
2003	72.8%	8.25%	3.67%
2004	70.2%	8.25%	15.08%
2005	65.7%	8.25%	8.95%
2006	62.8%	8.25%	11.74%
2007	66.2%	8.25%	18.87%
2008	69.5%	8.25%	(3.06%)
2009	61.8%	8.25%	(20.49%)
2010	52.8%	8.25%	11.39%
2011	60.8%	8.00%	21.22%
2012	61.3%	8.00%	0.46%
2013	60.8%	8.00%	12.50%
2014	70.1%	8.00%	18.56%
2015	75.4%	8.00%	3.29%
2016	77.1%	8.00%	(0.36%)
2017	76.7%	8.00%	13.35%
2018	TBA	8.00%	9.61%

SOURCE: Department of Revenue, Investment Performance

# Actual Rate of Return and Funding Ratio - PERS

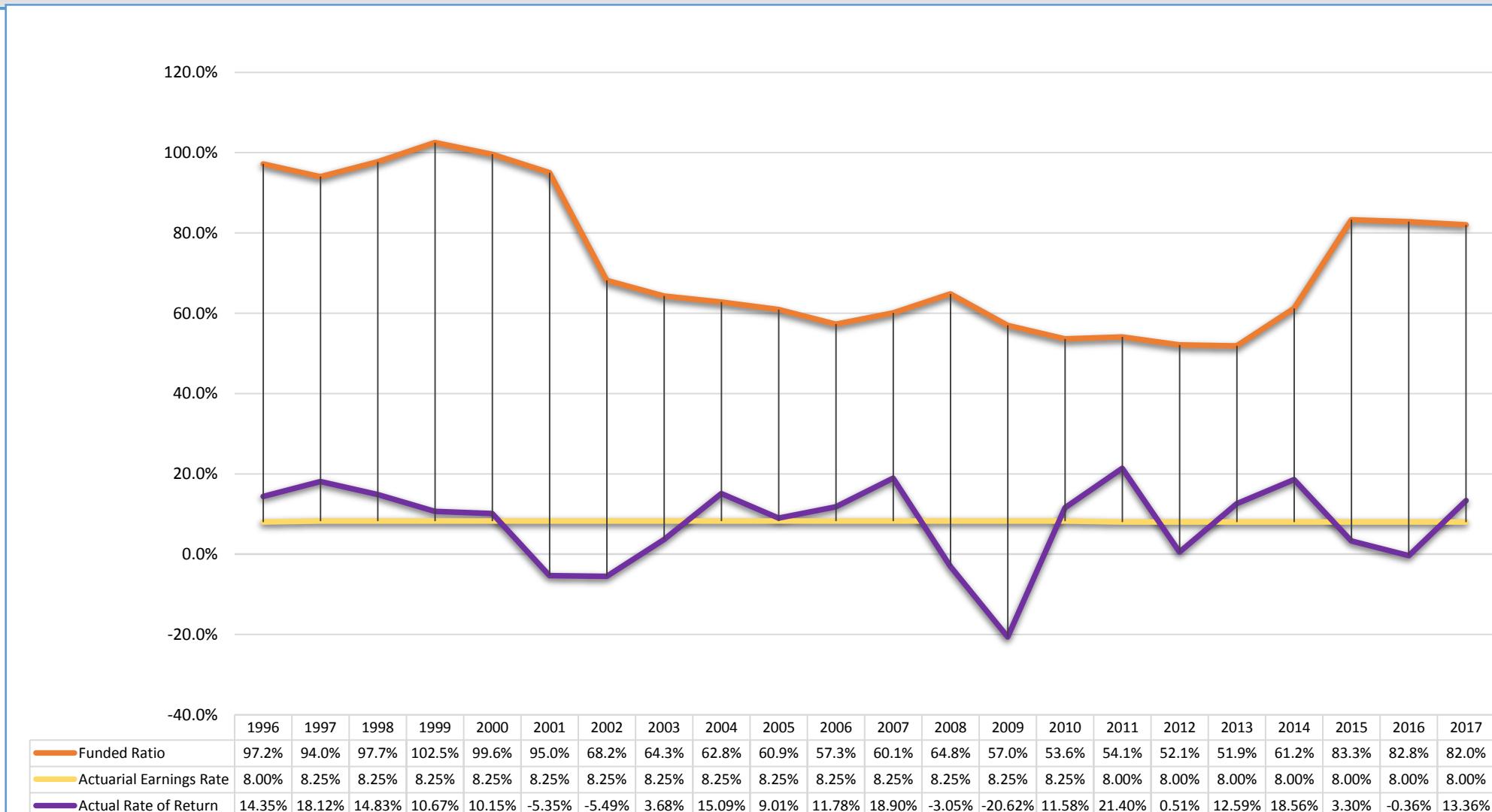


# Actual Rate of Return and Funding Ratio - TRS

Fiscal Year End June 30	Funded Ratio Based on Valuation Assets	Actuarial Earnings Rate	Actual Rate of Return
1996	97.2%	8.00%	14.35%
1997	94.0%	8.25%	18.12%
1998	97.7%	8.25%	14.83%
1999	102.5%	8.25%	10.67%
2000	99.6%	8.25%	10.15%
2001	95.0%	8.25%	(5.35%)
2002	68.2%	8.25%	(5.49%)
2003	64.3%	8.25%	3.68%
2004	62.8%	8.25%	15.09%
2005	60.9%	8.25%	9.01%
2006	57.3%	8.25%	11.78%
2007	60.1%	8.25%	18.92%
2008	64.8%	8.25%	(3.05%)
2009	57.0%	8.25%	(20.62%)
2010	53.6%	8.25%	11.58%
2011	54.1%	8.00%	21.40%
2012	52.1%	8.00%	0.51%
2013	51.9%	8.00%	12.59%
2014	61.2%	8.00%	18.56%
2015	83.3%	8.00%	3.30%
2016	82.8%	8.00%	(0.36%)
2017	82.0%	8.00%	13.36%
2018	TBA	8.00%	9.62%

SOURCE: Department of Revenue, Investment Performance

# Actual Rate of Return and Funding Ratio - TRS



# Actuarial Experience Study

## Experience Study Process

Alaska Statute 37.10.220(a)(9) requires an experience study be conducted at least once every four years (healthcare assumptions are reviewed annually as part of actuarial valuations)

- The experience study compares current assumptions with actual plan experience
  - Last study: Performed in 2014. Covered experience for the 4-year period July 1, 2009 through June 30, 2013.
    - New assumptions adopted by the ARMB were effective beginning with the June 30, 2014 valuations.
  - Current study: Covers experience for the 4-year period July 1, 2013 through June 30, 2017.
    - New assumptions (and methods) adopted by the ARMB will be effective beginning with the June 30, 2018 valuations (which will be used to set FY21 contributions).

# Actuarial Experience Study

## Experience Study Process (Continued)

Economic Assumptions	Demographic Assumptions	Funding Methods
<ul style="list-style-type: none"><li>• Investment Return</li><li>• Inflation</li><li>• Salary Increases</li><li>• Payroll Growth</li></ul>	<ul style="list-style-type: none"><li>• Mortality</li><li>• Retirement</li><li>• Disability</li><li>• Withdrawal (termination of employment)</li></ul>	<ul style="list-style-type: none"><li>• Healthcare Normal Cost and Actuarial Accrued Liability</li><li>• Administrative Expense Load to Normal Cost</li><li>• Amortization of Unfunded Actuarial Accrued Liability (UAAL)</li></ul>

# Actuarial Experience Study

## Recent History

2009 (Eff 6/30/2010 Valuation)	2013 (Eff 6/30/2014 Valuation)	2017 (Eff 6/30/2018 Valuation)
<ul style="list-style-type: none"><li>• Investment Return 8.25% -&gt; 8.0%</li><li>• Inflation 3.5% to 3.12%</li><li>• Payroll Growth 4.0% to 3.62%</li></ul>	<ul style="list-style-type: none"><li>• Investment Return Stayed at 8.0%</li><li>• Inflation Stayed at 3.12%</li><li>• Payroll Growth Stayed at 3.62%</li></ul>	<ul style="list-style-type: none"><li>• Investment Return 8.0% -&gt; 7.38%</li><li>• Inflation 3.12% to 2.5%</li><li>• Payroll Growth 3.62% to 2.75%</li></ul>

# Benefit Formula

Defined Benefit Pension:

Fixed benefit amount from date of retirement to death

**Contributions + Investment Earnings = Benefits + Expenses**

IF:

Actuarial assumptions are accurate. Funded ratio remains at target of 100%

IF NOT:

Unfunded liability is created, if benefits and expenses are greater than contributions and investment earnings. Funding excess if contributions and investment earnings are greater than benefits and expenses.

# Additional State Contributions - PERS / TRS

FY	Legislation	PERS	TRS	Total
2006	Chapter 3, FSSLA 05 (SB 46), Sec 59(b)	\$ 18,426,923	-	18,426,923
2007	Chapter 82, SLA 06 (SB 231), Sec 60(b)	18,581,921	-	18,581,921
2008	Chapter 30, SLA 07 (SB 53), Sec 55(e)			
	Chapter 28, SLA 07 (HB 95), Sec 15(a)	185,000,000	269,992,300	454,992,300
2009	Chapter 27, SLA 08 (HB 310), Sec 13(b) & (a)	241,600,000	206,300,000	447,900,000
2010	Chapter 12, SLA 09 (HB 81), Sec 23(b) & (a)	107,953,000	173,462,000	281,415,000
2011	Chapter 41, SLA 10 (HB 300), Sec 29(b) & (a)	165,841,171	190,850,258	356,691,429
2012	Chapter 3, FSSLA 11 (HB 108), Sec 29(b) & (a)	242,609,397	234,517,333	477,126,730
2013	Chapter 15, SLA 12 (HB 284), Sec 27(a) & (b)	307,302,392	302,777,153	610,079,545
2014	Chapter 14, SLA 13 (HB 65), Sec 29(a) & (b)	312,472,952	316,847,291	629,320,243
2015	Chapter 18, SLA 14 (SB 119), Sec 48(a) & (b)	1,000,000,000	2,000,000,000	3,000,000,000
2016	Chapter 1, SSSLA 15 (HB 2001), Sec 10(a) & (b)	126,520,764	130,108,327	256,629,091
2017	Chapter 3, 4SSLA 16 (HB 256), Sec 28(a) & (b)	99,166,576	116,699,959	215,866,535
2018	Chapter 1, SSSLA 17 (HB 57), Sec 41(a) & (b)			
	Chapter 17, SLA 18 (HB 286), Sec 25(a)	72,719,000	111,757,000	184,476,000
2019	Chapter 17, SLA 18 (HB 286), Sec 25(b) & (c)	135,219,000	128,174,000	263,393,000
TOTALS		\$ 3,033,413,096	4,181,485,621	7,214,898,717

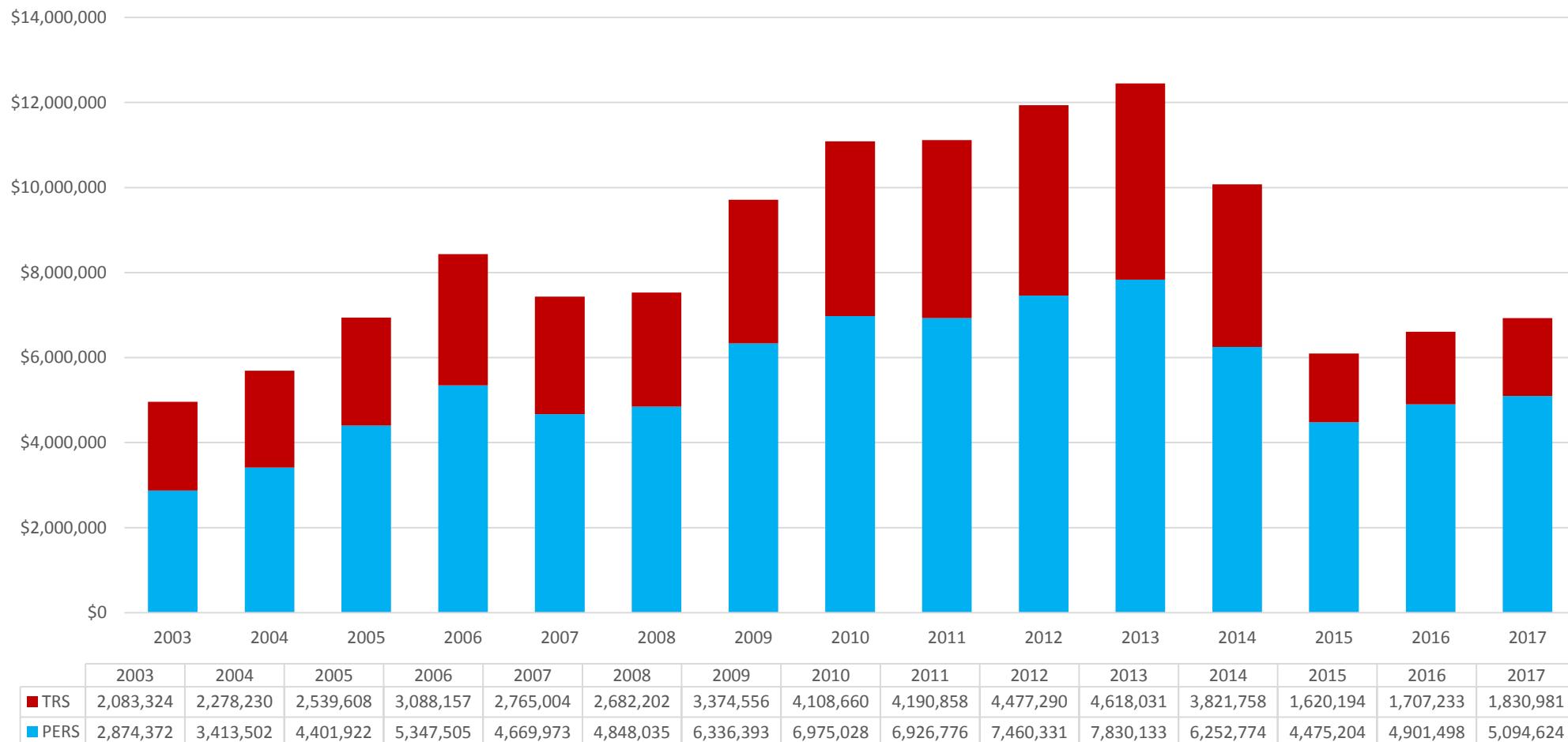
# Projected Additional State Contributions – PERS / TRS

Fiscal Year		PERS	TRS	Total
2020	\$	159,055,000	141,129,000	300,184,000
2021		279,155,000	143,929,000	423,084,000
2022		268,183,000	140,939,000	409,122,000
2023		267,817,000	143,034,000	410,851,000
2024		268,946,000	145,427,000	414,373,000
2025		270,688,000	148,265,000	418,953,000
2026		273,470,000	151,065,000	424,535,000
2027		276,331,000	154,084,000	430,415,000
2028		281,453,000	157,669,000	439,122,000
2029		285,780,000	161,287,000	447,067,000
2030		291,338,000	165,362,000	456,700,000
2031		297,661,000	164,634,000	462,295,000
2032		304,225,000	168,613,000	472,838,000
2033		311,336,000	172,894,000	484,230,000
2034		319,277,000	177,391,000	496,668,000
2035		327,764,000	181,858,000	509,622,000
2036		336,896,000	186,747,000	523,643,000
2037		346,041,000	191,619,000	537,660,000
2038		355,598,000	196,690,000	552,288,000
2039		364,697,000	202,053,000	566,750,000
	\$	5,885,711,000	3,294,689,000	9,180,400,000

SOURCE: Buck – PERS DB and TRS DB

# Unfunded Liability – PERS / TRS

*(in thousands)*



SOURCE: Buck, Actuarial Valuation Reports as of June 30, 2017 for PERS DB and TRS DB

# UPDATED Funding Ratio - PERS / TRS

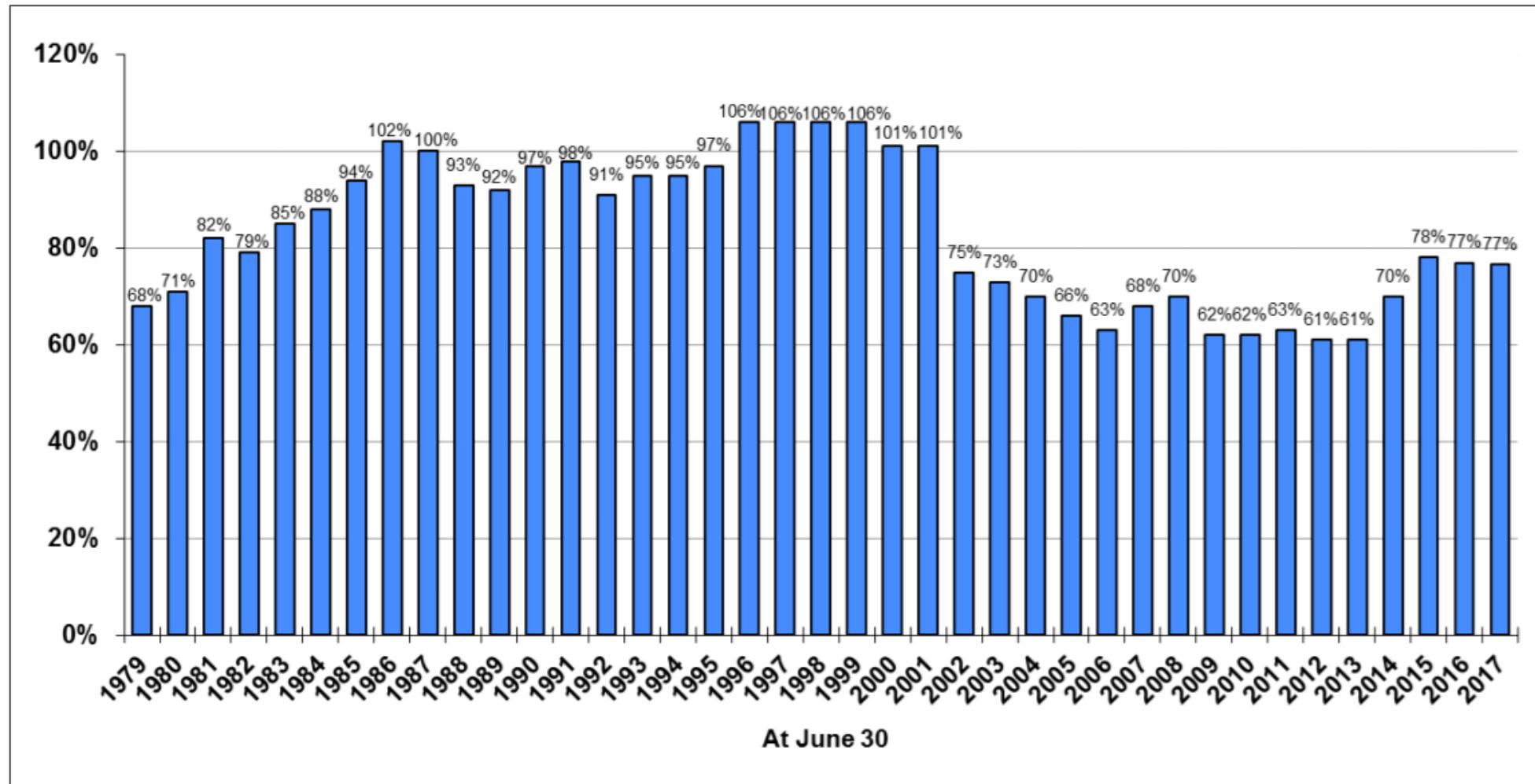
## 2017 Results *(in thousands)*

	PERS		TRS	
	2016	2017	2016	2017
<b>DB Pension</b>				
a. Actuarial Accrued Liability	\$13,633,033	\$13,832,130	\$7,159,788	\$7,217,525
b. Valuation of Assets	\$9,056,662	\$9,229,703	\$5,428,687	\$5,476,835
c. Funded Ratio	66.4%	66.7%	75.8%	75.9%
<b>DB Health Care</b>				
a. Actuarial Accrued Liability	\$7,736,457	\$8,049,265	\$2,747,836	\$2,927,093
b. Valuation of Assets	\$7,411,330	\$7,557,068	\$2,771,704	\$2,836,802
c. Funded Ratio	95.8%	93.9%	100.9%	96.9%
<b>DB Total</b>				
a. Actuarial Accrued Liability	\$21,369,490	\$21,881,395	\$9,907,624	\$10,144,618
b. Valuation of Assets	\$16,467,992	\$16,786,771	\$8,200,391	\$8,313,637
c. Funded Ratio	77.1%	76.7%	82.8%	82.0%

SOURCE: Buck, Actuarial Valuation Reports as of June 30, 2017 for PERS DB and TRS DB

# PERS Funding Ratio History

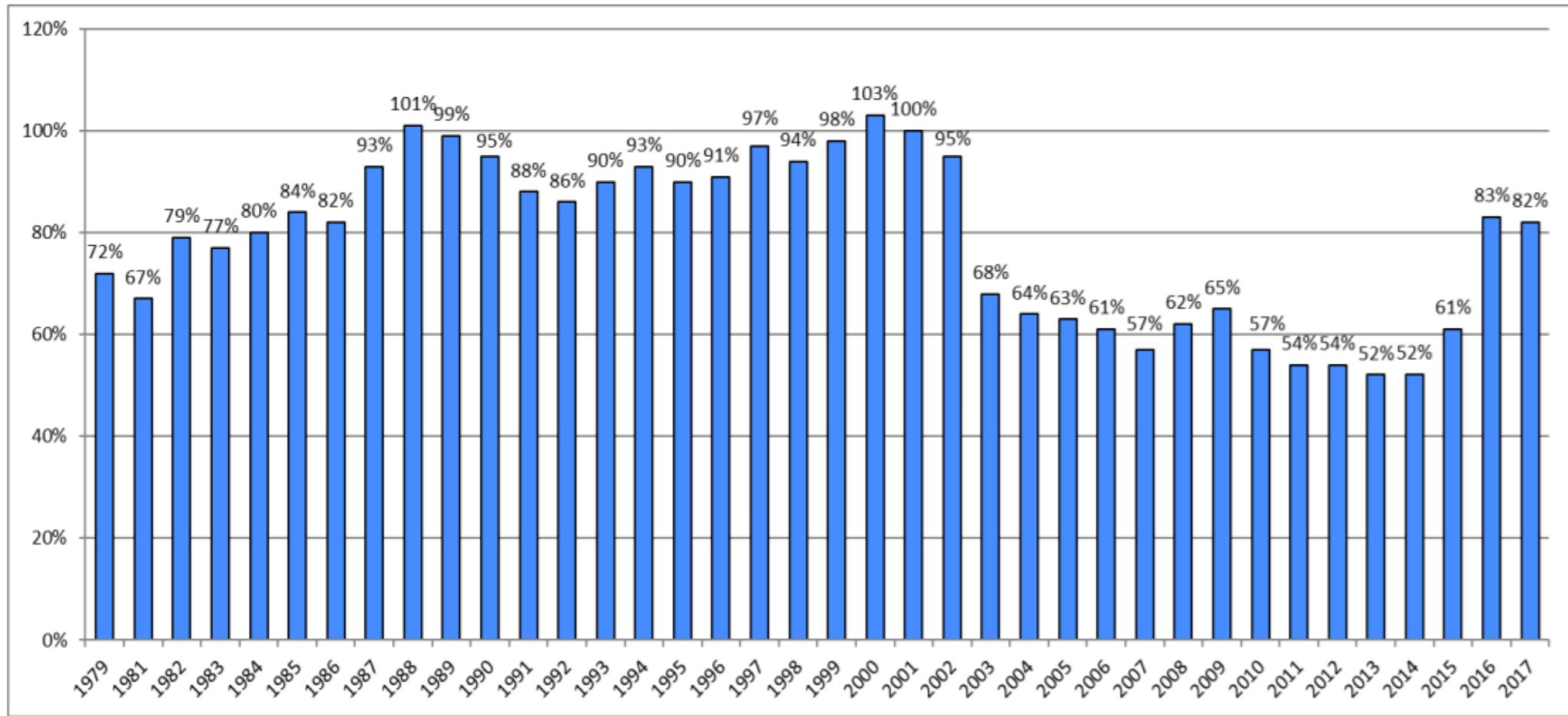
(Based on Valuation Assets)



Source: Buck, Actuarial Valuation report as of June 30, 2017 PERS DB

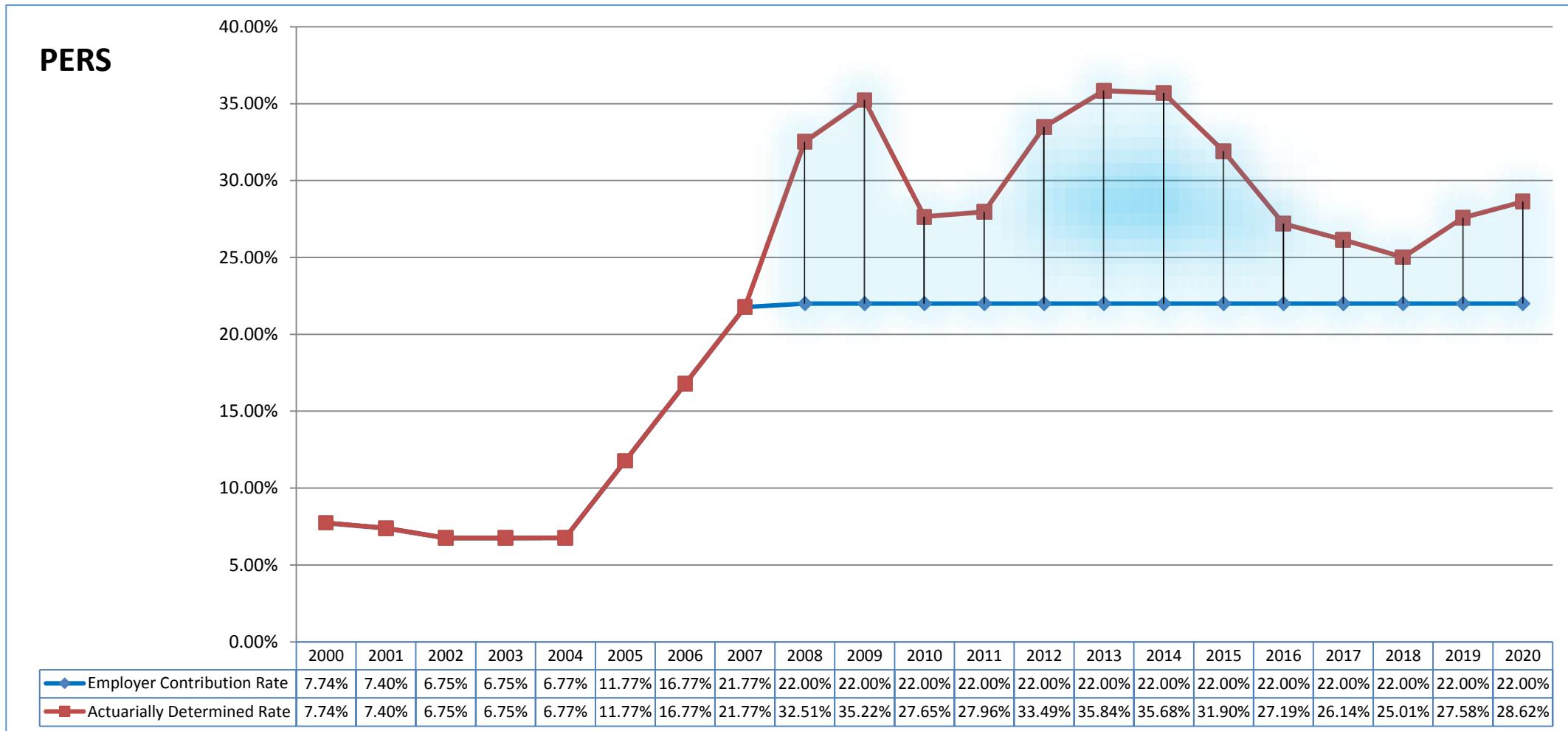
# TRS Funding Ratio History

*(Based on Valuation Assets)*



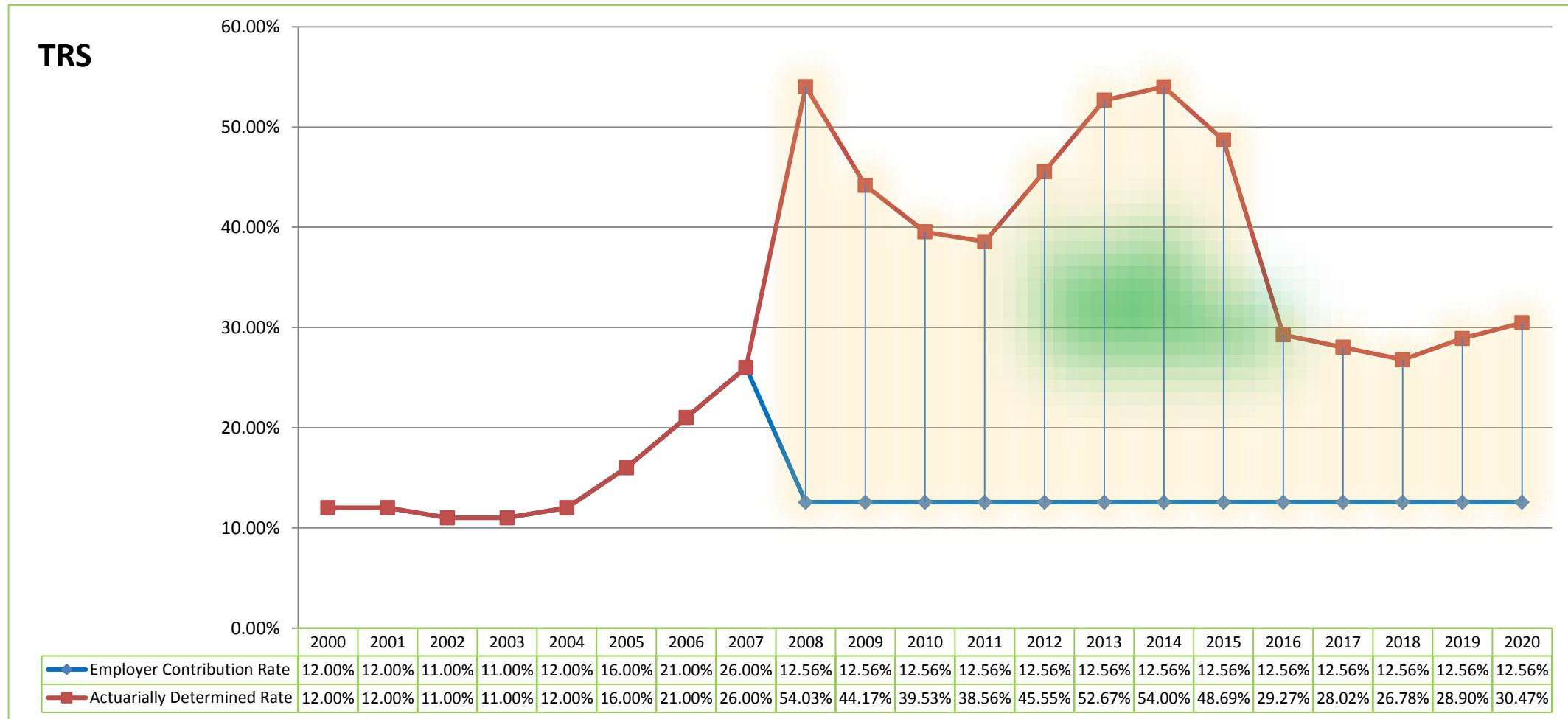
Source: Buck, Actuarial Valuation report as of June 30, 2017 TRS DB

# PERS Contribution Rates



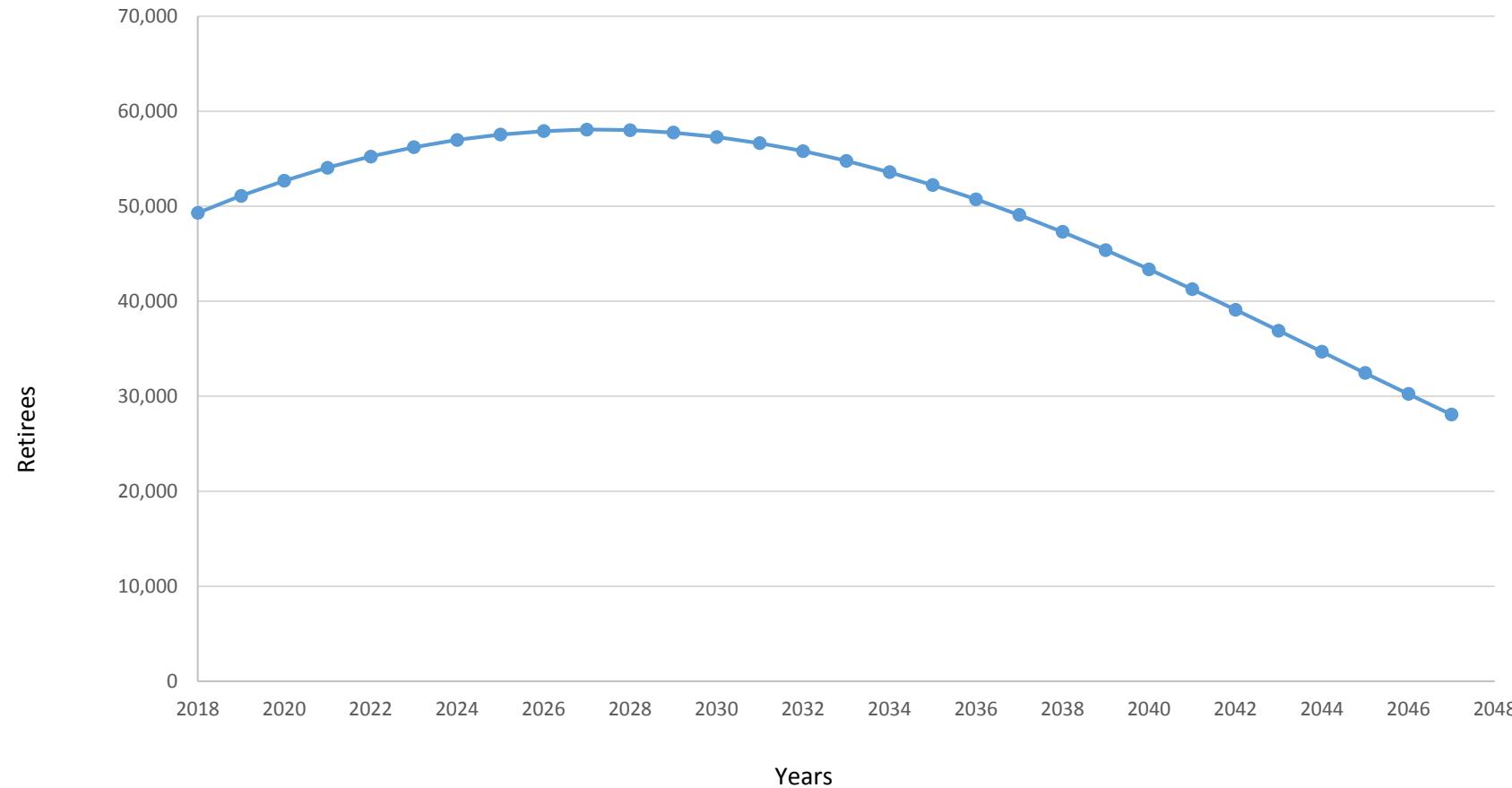
SB 125 capped PERS employer contribution rates at 22% beginning in FY 2008.

# TRS Contribution Rates

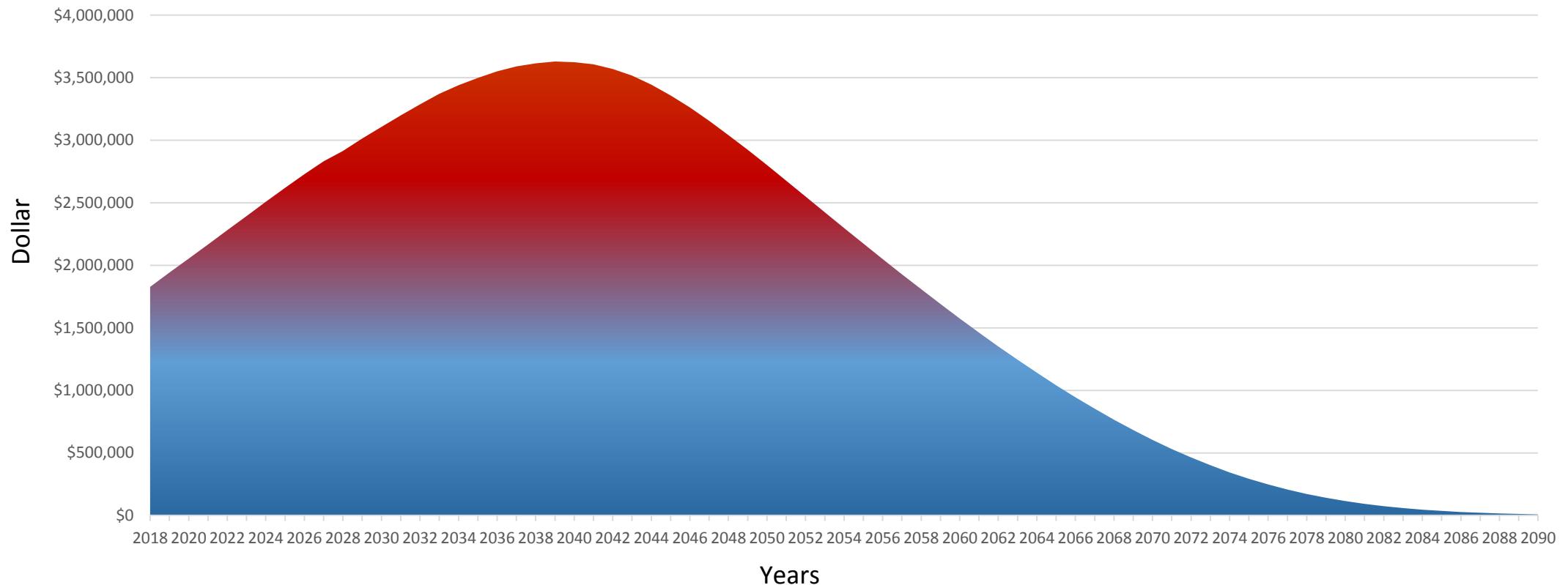


SB 125 capped TRS employer contribution rates at 12.56% beginning in FY 2008.

# Projected Retirement Population Growth



# Basic Facts – PERS / TRS Benefits



Pay **\$133 billion** in benefits payments over next 94 years

PERS / TRS account balance as of June 30, 2018: **\$25.3 billion**

Unfunded Liability as of June 30, 2017: **\$6.9 billion**

Source: Buck, Actuarial Valuation as of June 30, 2017 PERS DB and TRS DB

# Questions?

For more information on Department of Administration services, priorities, or other issues, please contact:

Paula Vrana, Acting Commissioner  
Department of Administration  
[Paula.Vrana@alaska.gov](mailto:Paula.Vrana@alaska.gov)  
465-2200

# Appendix - COLA

## Alaska Cost of Living Allowance vs PFD Eligibility Project Results

- 1,296 COLA recipients did not receive a 2017 Dividend check. All were contacted by letter
- 407 remained eligible for COLA according to the plan rules
- 137 letters returned by the mail- COLA stopped (\$25,616.72 per month) until members can be located.
- 59 were stopped due to ineligibility. (\$11,133.31 per month).
- 504 did not respond - COLA stopped pending submission of residency documentation
- 6 are pending review of residency documents
- 183 members are within the timeframe to respond and eligibility remains to be determined.
- Total value of COLA stopped to date: \$36,750.03 per month.

# Appendix – COLA Information and Application

  
**Application for Alaska Cost-of-Living Allowance**

Division of Retirement and Benefits  
P.O. Box 110203  
Juneau, Alaska 99811-0203  
Toll-Free: (800) 821-2251  
alaska.gov/drbs

Juneau: (907) 465-4460  
TDD: (907) 465-2805

**FOR OFFICE USE ONLY**

**I am receiving benefits from:**

Public Employees' Retirement System (PERS)  
 Teachers' Retirement System (TRS)  
 Both PERS and TRS systems

**Please check one of the following:**

I am applying for COLA for the first time.  
 I have reached age 65 (for PERS members first hired July 1, 1986, or after) (for TRS members first hired July 1, 1990, or after).

I, \_\_\_\_\_, wish to receive Alaska Cost-of-Living Allowance (COLA) payments effective the date of my eligibility to receive these benefits. I understand, for the purposes of AS 39.35.480 (PERS) or AS 14.25.142 (TRS), that to be entitled to receive COLA, I must be domiciled and physically present in the State of Alaska.

Further, I understand that a standard legal definition of domicile is: "That place where a person has his or her true, fixed, and permanent home and principal establishment, and to which whenever absent, he or she has the intention of returning."

I will notify the Division of Retirement and Benefits whenever I plan to leave Alaska for a continuous period that exceeds **90 days** or when I have been out of Alaska for more than **90 days**. I understand that if I am gone for 91 days or more, COLA will not be paid for the entire absence. I understand that I am required to repay any overpayments to the Division of Retirement and Benefits for COLA received during any ineligible periods.

**All fields below are required.**

Name (Last, Maiden, First, MI)

Physical Address (Street, City, State, ZIP+4)

Mailing Address (Street or P.O. Box, City, State, ZIP+4)

Home Telephone Number

**NOTE:** Pursuant to AS 39.35.670 (PERS) and AS 14.25.210 (TRS), it is a misdemeanor to knowingly or willfully make a false statement or permit retirement records to be falsified. Upon conviction, the misdemeanor is punishable by a fine, by imprisonment, or both and may lead to forfeiture of all rights to benefits from the system.

Signature \_\_\_\_\_ Social Security Number or RIN \_\_\_\_\_ Date \_\_\_\_\_

02-1896 (Rev. 10/12) g:/forms/general/02-1896

**ALASKA DIVISION OF RETIREMENT AND BENEFITS**  
PERS Tier I/II/III and TRS I/II Defined Benefit Retirement Systems

  
April 2012

## Alaska Cost-of-Living Allowance

**What is the Alaska Cost-of-Living Allowance?**  
The Alaska Cost-of-Living Allowance (COLA) was established in 1966 as an allowance to assist retirees, who elect to remain in state, to defray the higher cost of living in Alaska.

The amount of COLA a PERS member receives is 10% of their base retirement benefit (or a minimum of \$50 per month, whichever is larger).

The amount of COLA a TRS member receives is 10% of their base retirement benefit (no minimum amount).

**Who is Eligible to Receive COLA?**  
If you reside in Alaska after you retire, you may receive COLA in addition to your regular monthly benefit.

The following benefit recipients are eligible for COLA:

- Members who first entered the PERS before July 1, 1986, and their survivors;
- Members who first entered the PERS after June 30, 1986, and their survivors, if they are at least age 65;
- Members who first entered the TRS before July 1, 1990, and their survivors;
- Members who first entered the TRS after June 30, 1990, and their survivors, if they are at least age 65; and
- All disabled members receiving PERS or TRS disability benefits, regardless of age or date of hire.

Receipt of COLA is not automatic. If you wish to receive COLA, you must submit an "Application for Cost-of-Living Allowance" (form 02-1896).

**If I leave Alaska on a trip, will I be entitled to COLA while I am away?**  
Yes, if you return to Alaska in less than 91 days. You may be asked to provide copies of your travel documentation, which shows your departure and return dates.

You are not eligible for COLA and you are required to notify the Division of Retirement and Benefits in writing if:

- You intend to be gone from Alaska continuously for more than 90 days;

**Am I entitled to COLA if I am gone from Alaska for less than 91 days?**  
Yes, you are entitled to COLA during the time you are gone. Any COLA payments due will be included on your next benefit check.

COLA will begin again on the first of the month AFTER you return to Alaska and the Division receives your notification (form 02-1896a).

**Am I entitled to COLA if I am gone from Alaska for more than 90 days because of illness?**  
You may continue to receive COLA for up to six months if:

- You are out of Alaska because of illness, and
- Your physician certifies your absence is necessary on a form provided by the Division.

**alaska.gov/drbs**

**What Tier Am I?**  
Members who first entered a PERS position and were making contributions:

- Tier I — Before 7/1/86.
- Tier II — On or after 7/1/86, but before 7/1/96.
- Tier III — On or after 7/1/96, but before 7/1/06.

Members who first entered a TRS position and were making contributions:

- Tier I — Before 7/1/90.
- Tier II — On or after 7/1/90, but before 7/1/06.

The information included here only applies to PERS Tiers I, II, and III, and TRS Tiers I and II.

(1) the applicant's written or oral statements at the time in question, including statements made to obtain a license to drive, fish, hunt, or engage in another activity regulated by a governmental entity;  
(2) the affidavits of other persons who had reason to know of the applicant's intent;  
(3) voter registration and voting records;  
(4) proof of a substantial ownership or leasehold interest in applicant's residence in Alaska;  
(5) proof such as the presence of household goods owned by applicant, that the residence referred to in (4) of this subsection is inhabited by and used as a primary residence by applicant;  
(6) an Alaskan telephone listing in the applicant's or the applicant's spouse's name;  
(7) the duration of continuous residence in the state;  
(8) employment and unemployment records;  
(9) permanent fund dividend or longevity bonus records;  
(10) travel records;  
(11) other information that the applicant deems relevant.

If your absence exceeds six months, COLA will stop on the first day of the seventh month following the date you left. If your illness began before leaving Alaska, you must make every effort to notify the Division before departing Alaska.

**What do I do if my eligibility for COLA is questioned?**  
Most frequently, eligibility for COLA is questioned when:

- (1) the duration of continuous residence (time in state) is less than the full year, and
- (2) you are not out of Alaska because of a certified medical reason; or

(3) if the Division receives information you are not living in Alaska. You will be asked to provide substantial proof your principal place of residence is in Alaska. The burden is on you to provide the PERS or TRS Administrator with sufficient documentation to support your eligibility. Regulations 02 AAC 35.240 (d) and 02 AAC 36.210 (d) state in part:

(d) *The administrator's determination of an applicant's residency will be based on the totality of relevant circumstances. Intent is demonstrated by establishing and maintaining customary ties indicative of Alaska residency. Acts that are required by law or contract or that are routinely performed by temporary residents of the state are not sufficient to demonstrate residency. The burden is on the applicant or recipient to provide the administrator with documentation or other information necessary to support eligibility for the Alaska cost-of-living allowance. The following may be used as evidence of domicile:*

**Alaska Division of Retirement and Benefits**  
6th Floor, State Office Building | 333 Willoughby Ave. | P.O. Box 110203 | Juneau, AK 99811-0203  
Customer Service Center  
Hours: 10 a.m. - 3:30 p.m.  
Toll-Free: (800) 821-2251 | In Juneau: (907) 465-4460 | Fax: (907) 465-3086 | TDD: (907) 465-2805  
doa.drbs.rscs@alaska.gov  
gen050

**The information in this brochure is not intended to replace the Alaska Statutes, the Alaska Administrative Code, or the plan documents. Language contained in Alaska Statutes, the Alaska Administrative Code, and the plan documents governs the plans.**

# Appendix – Termination Cost

## Summary of Termination Cost

- Cost of the actuarial study – paid by employer
- Cost to fund future benefits for employees being removed from coverage
- Ongoing Contributions required until unfunded liability is extinguished