

2/22/12
DEPARTMENT OF
ADMINISTRATION:
FINANCIAL
UPDATE ON PUB.
EMPLOYEES
RETIREMENT
SYSTEM AND
TEACHERS
RETIREMENT
SYSTEM

<TARGET><BILL></BILL><SUBJECT>2-22-12 DEPARTMENT OF
ADMINISTRATION FINANCIAL UPDATE ON PUBLIC EMPLOYEES
RETIREMENT SYSTEM AND TEACHERS RETIREMENT
SYSTEM</SUBJECT><COMM>SFIN27</COMM></TARGET>

ALASKA STATE LEGISLATURE

SENATE FINANCE COMMITTEE

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AGENDA

Wednesday, February 22, 2012

Senate Finance Room 532 – 9:00 AM

Financial Update on the Public Employees Retirement System and the Teachers Retirement System by the Department of Administration and the Alaska Retirement Management Board

Bills Previously Heard/Scheduled

Public Employee Retirement System (PERS) Teachers Retirement System (TRS) UPDATE

Presentation to Senate Finance
Department of Administration
Department of Revenue
February 22, 2012



PERS / TRS Update



- I. Basic Facts**
- II. Investments**
- III. SB 125 State Assistance**
- IV. ARM Board Work Re Unfunded Liability**



I. Basic Facts

PERS / TRS Basic Facts



- A. Membership
- B. Organization
- C. Balance Sheet
- D. Health Cost Trends
- E. Funding Ratio History
- F. Employer Contribution Rates



PERS / TRS

Basic Facts – Membership - PERS

PERS:

160 Member Employers

3 Defined Benefit (DB) Tiers

26,237 retirees

6,253 terminated members entitled to future benefits

26,442 actives (70.3%)

58,932 total members

1 Defined Contribution (DC) Tier

0 retirees

554 terminated members entitled to future benefits

11,182 actives (29.7%)

11,736 total members

Source: FY 2011 PERS CAFR



PERS / TRS

Basic Facts – Membership - TRS

TRS:

58 Member Employers

2 Defined Benefit (DB) Tiers

10,598 retirees

840 terminated members entitled to future benefits

7,832 actives (74.1%)

19,270 total members

1 Defined Contribution (DC) Tier

0 retirees

502 terminated members entitled to future benefits

2,738 actives (25.9%)

3,240 total members

Source: FY 2011 TRS CAFR



PERS / TRS Basic Facts – Organization





PERS / TRS

Basic Facts – Balance Sheet

PERS DB:

Assets (actuarial value, 6/30/11)	\$11,813,774,000
Accrued Liabilities (6/30/11)	<u>18,740,550,000</u>
Unfunded Liability	\$ 6,926,776,000
Funding Ratio	63.0%

TRS DB:

Assets (actuarial value, 6/30/11)	\$4,937,937,000
Accrued Liabilities (6/30/11)	<u>9,128,795,000</u>
Unfunded Liability	\$4,190,858,000
Funding Ratio	54.1%

Source: Buck Consultants



PERS / TRS

Basic Facts – Health Cost Trends

Time Period	Monthly Premium Per Retiree For Health Coverage	Annual Percentage Change	Average Compound Annual Increase Since FY78
2/1/77-1/31/78	\$ 57.64	66%	--
2/1/78-1/31/79	69.10	20%	20%
2/1/79-1/31/80	64.70	-6%	6%
2/1/80-1/31/81	96.34	49%	19%
2/1/81-1/31/82	96.34	0%	14%
2/1/82-1/31/83	115.61	20%	15%
2/1/83-1/31/84	156.07	35%	18%
2/1/84-1/31/85	191.85	23%	19%
2/1/85-1/31/86	168.25	-12%	14%
2/1/86-1/31/87	165.00	-2%	12%
2/1/87-1/31/88	140.25	-15%	9%
2/1/88-1/31/89	211.22	51%	13%
2/1/89-1/31/90	252.83	20%	13%
2/1/90-1/31/91	243.98	-4%	12%
2/1/91-1/31/92	243.98	0%	11%
2/1/92-1/31/93	226.90	-7%	10%
2/1/93-1/31/94	309.72	37%	11%
2/1/94-1/31/95	336.05	9%	11%
2/1/95-1/31/96	350.50	4%	11%
2/1/96-1/31/97	350.50	0%	10%
2/1/97-1/31/98	368.00	5%	10%
2/1/98-12/31/98	368.00	0%	9%
1/1/99-12/31/99	442.00	20%	10%
1/1/00-12/31/00	530.00	20%	10%
1/1/01-12/31/01	610.00	15%	10%
1/1/02-12/31/02	668.00	10%	10%
1/1/03-12/31/03	720.00	8%	10%
1/1/04-12/31/04	806.00	12%	10%
1/1/05-12/31/05	850.00	5%	10%
1/1/06-12/31/06	876.00	3%	10%
1/1/07-12/31/07	876.00	0%	10%
1/1/08-12/31/08	876.00	0%	9%
1/1/09-12/31/09	937.00	7%	9%
1/1/10-12/31/10	1,068.00	14%	9%
1/1/11-12/31/11	1,176.00	10%	9%
1/1/12-12/31/12	1,200.00	2%	9%

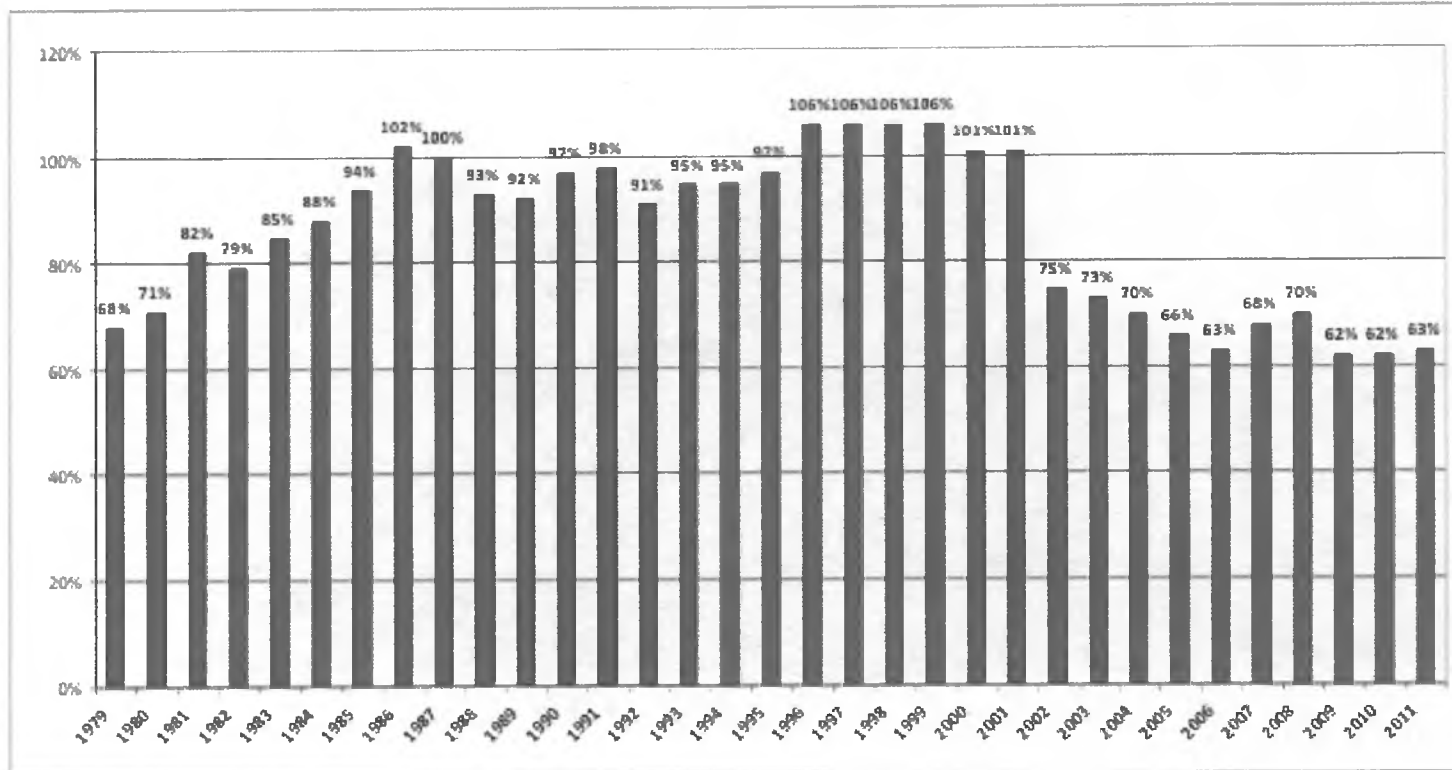
Source: Buck Consultants



PERS / TRS

Basic Facts – Funding Ratio History – PERS

(Based on Valuation Assets)

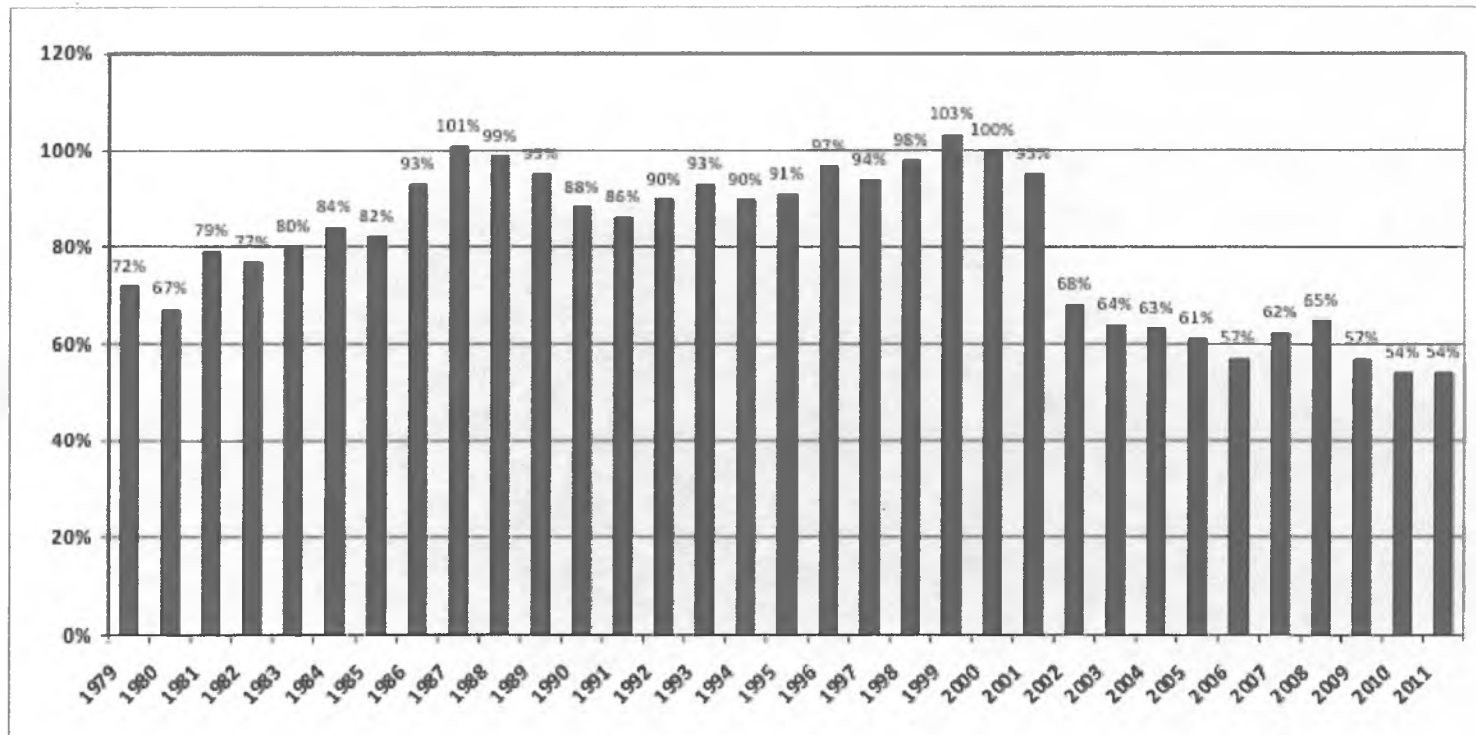




PERS / TRS

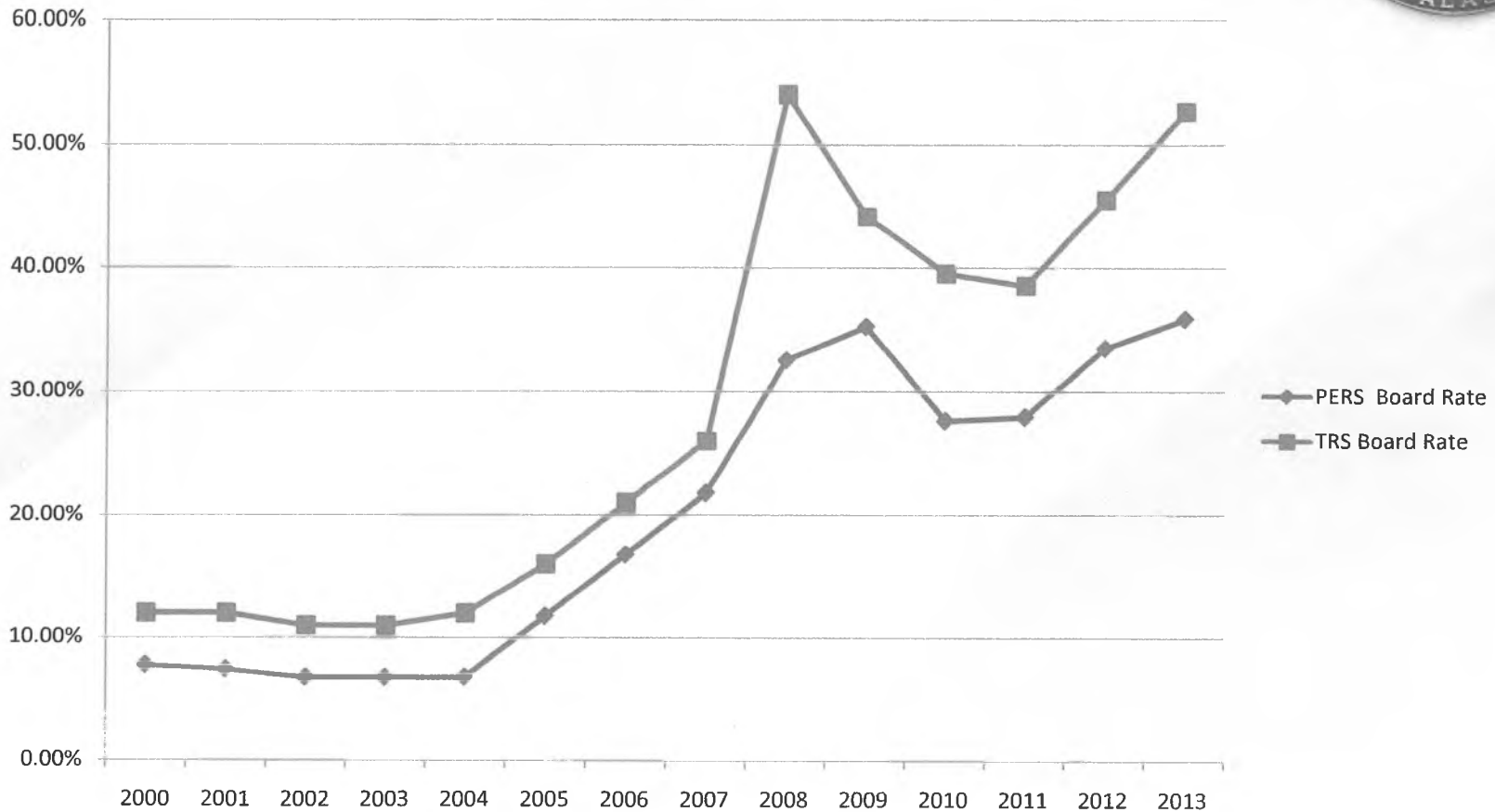
Basic Facts – Funding Ratio History – TRS

(Based on Valuation Assets)



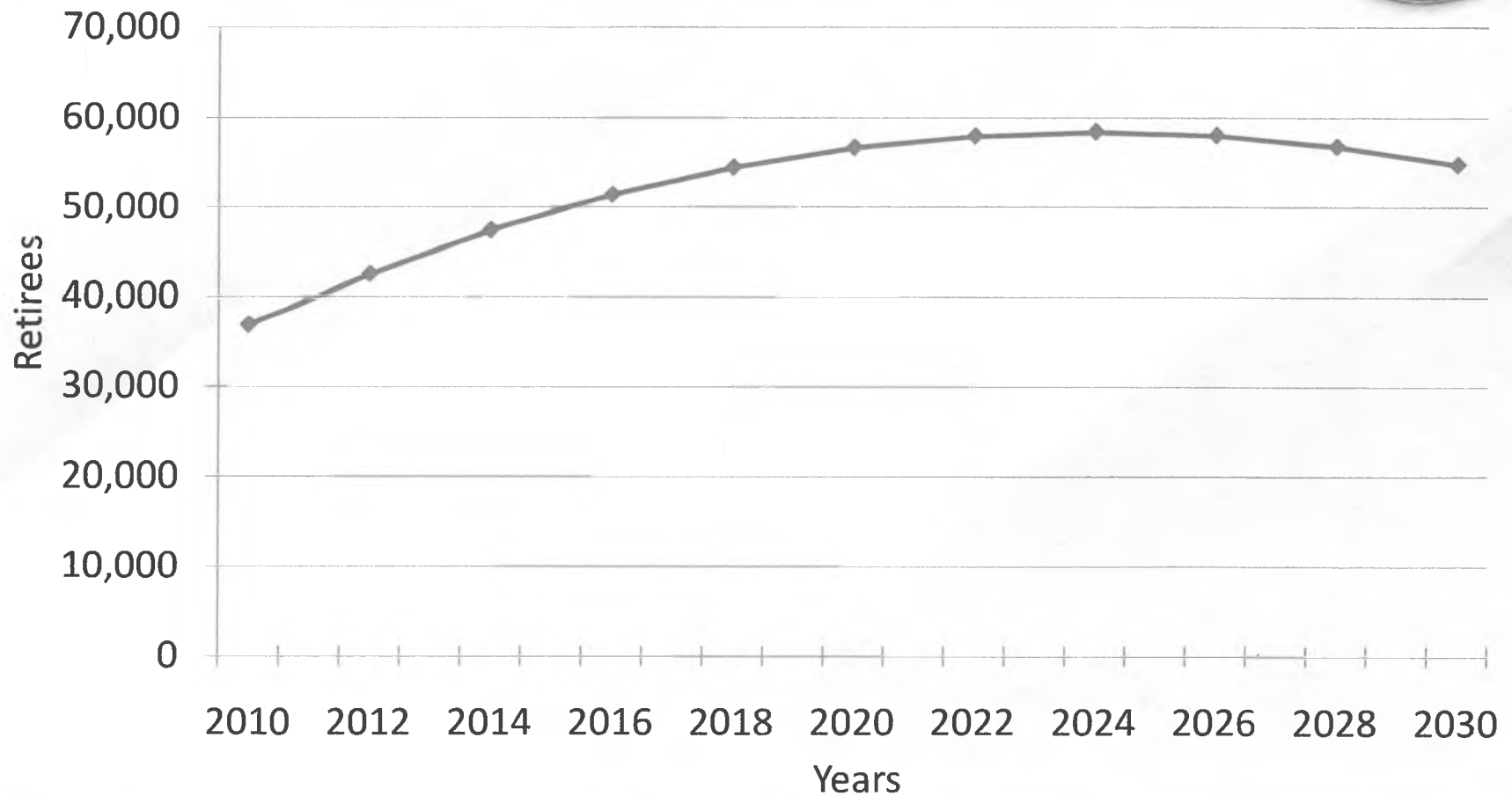


PERS / TRS Basic Facts – Contribution Rates



SB 125 capped PERS employer contribution rates at 22% and TRS employer contribution rates at 12.56% beginning in FY 2009.

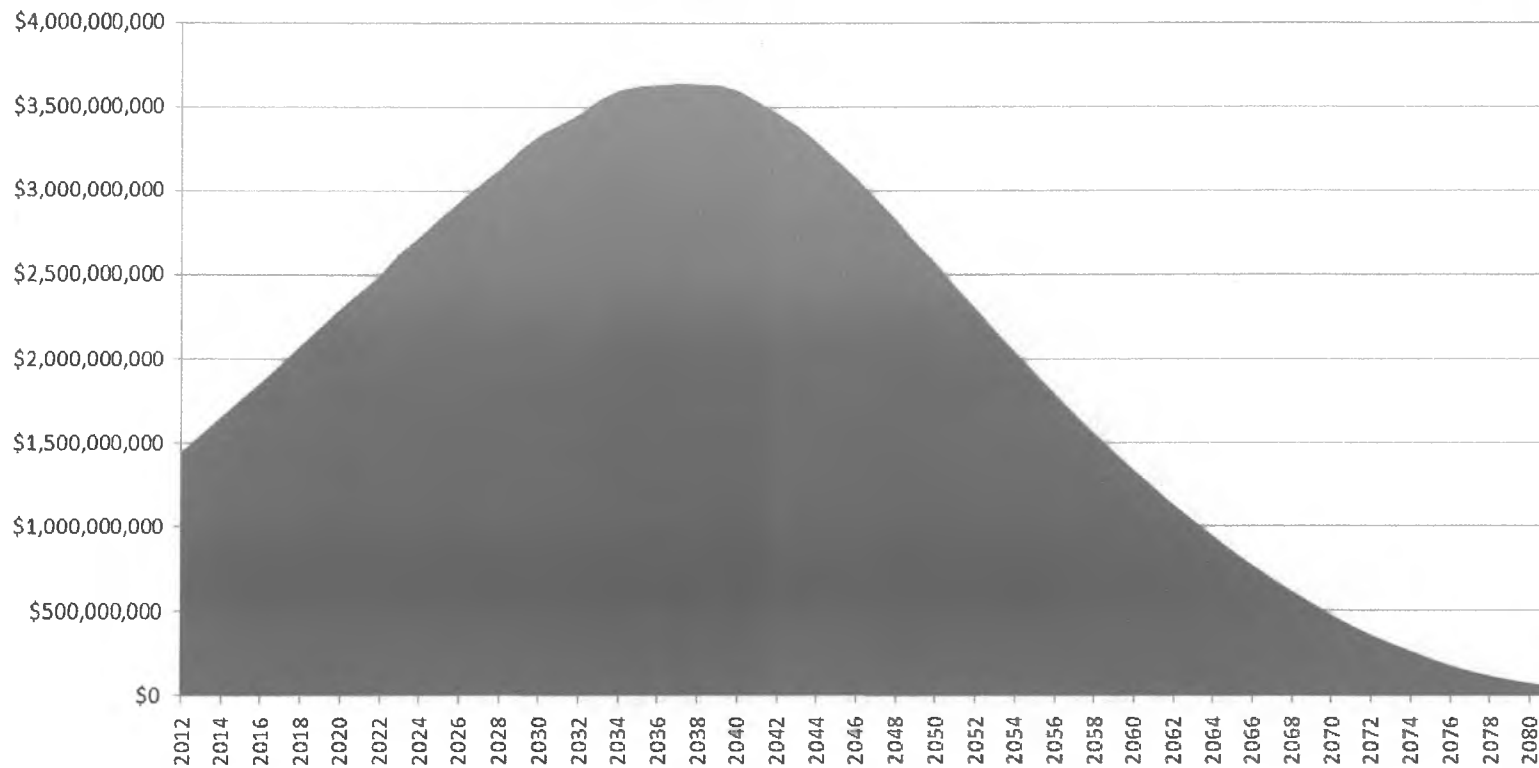
Projected Retirement Population Growth





Big Picture Budget Issues PERS and TRS promises made

Pay \$141 billion in benefits payments over next 70 years



Current PERS/TRS account balance: \$15.4 billion

Unfunded Liability: \$11.1 billion



II. Investments



PERS / TRS

Investments – ARMB Assets Under Management

Public Employees' Retirement System (PERS)	\$11,151,649,032
Retirement Trust	5,917,565,533
Retirement Health Care Trust	4,955,522,364
Defined Contribution Retirement Plan - PERS	196,812,142
Health Reimbursement Arrangement	60,926,595
Retiree Medical Plan	13,150,689
Occupational Death and Disability - PERS	5,564,236
Occupational Death and Disability - Police & Fire	2,107,473
Teachers' Retirement System (TRS)	\$4,658,169,352
Retirement Trust	2,963,021,793
Retirement Health Care Trust	1,582,214,904
Defined Contribution Retirement Plan - TRS	85,559,937
Health Reimbursement Arrangement	19,503,399
Retiree Medical Plan	5,685,067
Occupational Death and Disability	2,184,252
Judicial Retirement System (JRS)	\$123,485,239
Defined Benefit Plan Retirement Trust	103,962,599
Defined Benefit Retirement Health Care Trust	19,522,640
National Guard/Naval Militia Retirement System (MRS)	\$32,214,362
Supplemental Annuity Plan - SBS	\$2,527,247,292
Deferred Compensation Plan	\$585,232,928

As of
12/31/2011, the
ARMB managed
\$19 billion across 18
plans:

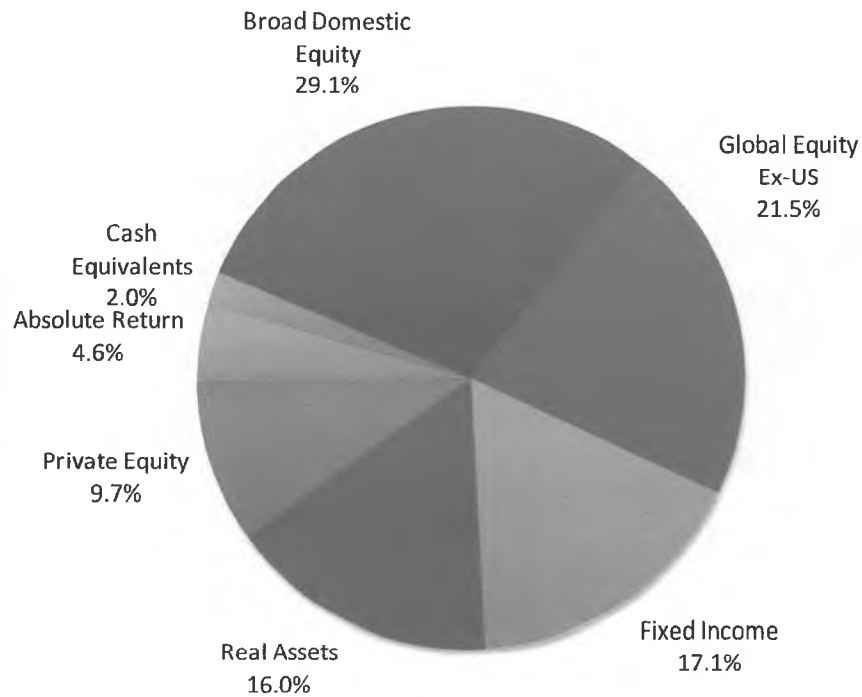
Source: ARMB Financial Report as of
December 31, 2011



PERS / TRS Investments – Asset Allocation

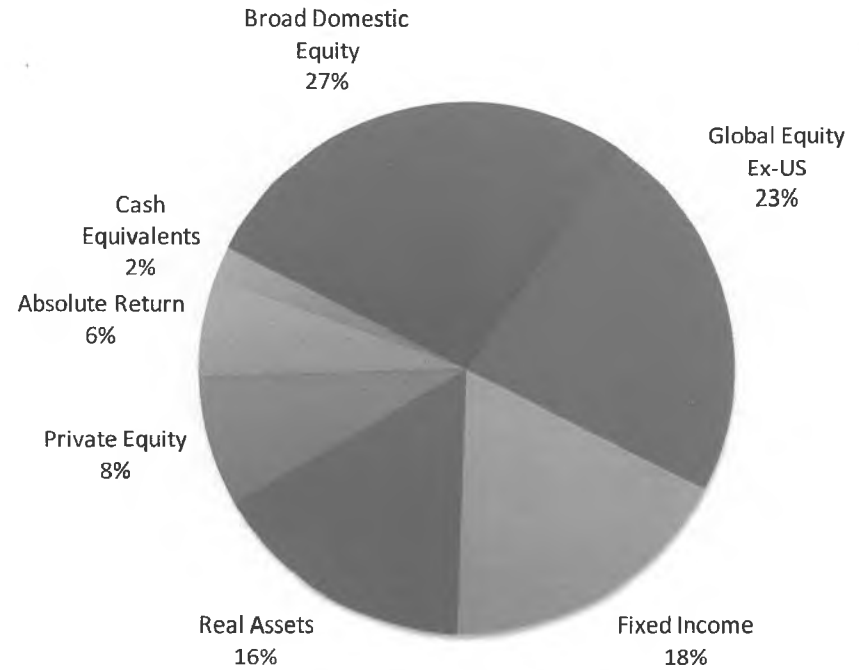
Actual Asset Allocation

December 31, 2011



Target Asset Allocation

December 31, 2011



Source: ARMB Financial Report as of December 31, 2011. PERS asset allocation as of 12/31/2011. The TRS target is the same as PERS and the TRS actual is similar to PERS.



PERS / TRS

Investments – US Stock Market Historical Returns

**2011 Performance Perspective –
History of the U.S. Stock Market**
224 Years of Returns



Source: Callan Associates

PERS / TRS Annualized Returns

Annualized Returns through 6/30/2011	PERS	TRS	Average
1 Year	21.18%	21.36%	21.27%
3 Year	2.36%	2.41%	2.39%
5 Year	4.32%	4.36%	4.34%
10 Year	5.43%	5.46%	5.44%

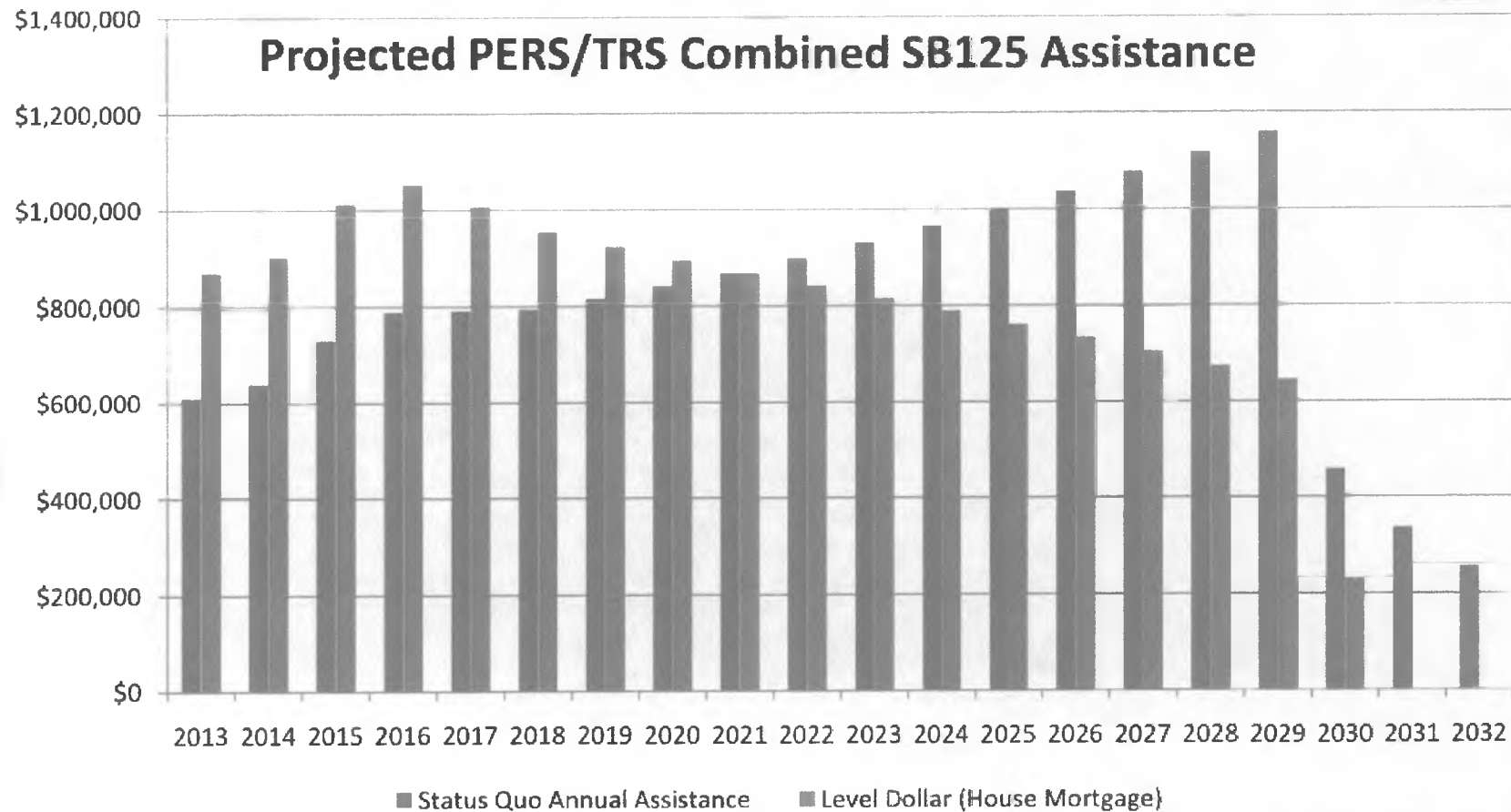
Source: Callan Associates



III. SB 125 State Assistance



State assistance (SB 125)





IV. ARM Board Work Re Unfunded Liability

ARM Board Unfunded Liability Scenarios



- **40+ scenarios**
- **Adjusting 5 different levers**
 - Amortization methodology
 - Amortization term
 - Cash infusion
 - Continuation of state assistance
 - Additional municipal participation
- **Measured results**
 - Total payoff amount
 - Date of payoff
 - Amount of state participation
 - Amount of municipal participation
 - Near-term burden on the General Fund



Thank you!

www.alaska.gov for more information.

Mike Barnhill

Angela Rodell

Questions?

**State of Alaska PERS
Financial Projections (in Thousands)**

Investment Return: 7.0% thru FY21 and 8.51% from FY22 - FY41, 8% thereafter
Valuation Amounts on July 1 (Beginning of Fiscal Year)

Fiscal Year End	Valuation Amounts on July 1 (Beginning of Fiscal Year)				Flow Amounts During Following 12 Months									Recognized Asset Gain/(Loss)	Ending Actuarial Assets
	Actual Assets	Accrued Liability	Funding Ratio	Surplus (Deficit)	Total Salaries	Employer/State Ctb Rate	Employer Contribs	State Contribs	Employee Contribs	Total Contribs	Benefit Payments	Net Contribs	Investment Earnings		
2012	\$11,813,774	\$18,740,550	63%	(\$6,926,776)	\$2,176,179	30.76%	\$429,257	\$240,136	\$121,669	\$791,062	\$923,509	(\$132,447)	\$792,646	(\$502,995)	\$11,970,978
2013	11,970,978	19,594,822	61%	(7,623,844)	2,224,321	32.83%	426,348	303,897	123,685	853,930	1,001,230	(147,300)	836,349	(270,410)	12,391,617
2014	12,391,617	20,413,494	61%	(8,021,877)	2,284,159	32.31%	425,513	312,499	117,140	855,152	1,077,703	(222,551)	884,133	327,228	13,380,427
2015	13,380,427	21,193,684	63%	(7,813,257)	2,352,955	33.27%	426,291	356,537	110,703	893,531	1,159,938	(266,407)	928,935	273,564	14,316,519
2016	14,316,519	21,926,590	65%	(7,610,071)	2,429,611	33.81%	428,460	392,991	104,724	926,175	1,240,089	(313,914)	973,677	12,884	14,989,166
2017	14,989,166	22,612,343	66%	(7,623,177)	2,514,198	32.71%	432,069	390,325	98,930	921,324	1,311,244	(389,920)	1,017,245	12,694	15,629,185
2018	15,629,185	23,259,378	67%	(7,630,193)	2,608,369	31.71%	437,360	389,754	93,593	920,707	1,382,629	(461,922)	1,058,681	12,318	16,238,262
2019	16,238,262	23,865,957	68%	(7,627,695)	2,705,048	31.43%	443,144	407,053	88,233	938,430	1,469,906	(531,476)	1,098,061	11,833	16,816,680
2020	16,816,680	24,413,917	69%	(7,597,237)	2,806,928	31.21%	449,897	426,145	82,949	958,991	1,550,220	(591,229)	1,135,666	11,298	17,372,415
2021	17,372,415	24,904,710	70%	(7,532,295)	2,913,745	31.12%	457,618	449,139	78,040	984,797	1,628,133	(643,336)	1,171,983	10,819	17,911,881
2022	17,911,881	25,340,970	71%	(7,429,089)	3,025,925	31.09%	466,237	474,523	59,006	999,766	1,702,512	(702,746)	1,467,404	(197,975)	18,478,564
2023	18,478,564	25,718,645	72%	(7,240,081)	3,147,128	31.10%	476,364	502,393	54,131	1,032,888	1,766,742	(733,854)	1,531,180	(153,182)	19,122,708
2024	19,122,708	26,035,775	73%	(6,913,067)	3,273,954	31.18%	487,493	533,326	49,109	1,069,928	1,862,172	(792,244)	1,596,599	(106,578)	19,820,485
2025	19,820,485	26,267,533	75%	(6,447,048)	3,407,370	31.17%	499,786	562,291	44,637	1,106,714	1,930,811	(824,097)	1,663,722	(58,195)	20,601,915
2026	20,601,915	26,434,173	78%	(5,832,258)	3,547,971	31.05%	513,375	588,270	40,092	1,141,737	2,004,407	(862,670)	1,733,566	(8,098)	21,464,713
2027	21,464,713	26,528,526	81%	(5,063,813)	3,695,845	30.80%	528,184	610,136	36,219	1,174,539	2,067,748	(893,209)	1,806,406	(8,400)	22,369,510
2028	22,369,510	26,555,553	84%	(4,186,043)	3,851,400	30.44%	544,338	628,028	32,352	1,204,718	2,131,749	(927,031)	1,882,710	(8,760)	23,316,429
2029	23,316,429	26,510,031	88%	(3,193,602)	4,014,040	29.98%	561,780	641,629	28,901	1,232,310	2,190,427	(958,117)	1,962,742	(9,167)	24,311,887
2030	24,311,887	26,392,167	92%	(2,080,280)	4,186,025	18.77%	580,796	204,921	25,535	811,252	2,268,668	(1,457,416)	2,027,424	(8,702)	24,873,193
2031	24,873,193	26,177,368	95%	(1,304,175)	4,366,885	16.96%	601,303	139,321	22,271	762,895	2,325,028	(1,562,133)	2,071,567	(7,294)	25,375,333
2032	25,375,333	25,878,970	98%	(503,637)	4,557,421	13.97%	623,331	13,341	19,597	656,269	2,358,426	(1,702,157)	2,109,084	(5,914)	25,776,346
2033	25,776,346	25,550,949	101%	225,397	4,763,757	0.08%	3,811	0	17,150	20,961	2,399,492	(2,378,531)	2,115,521	(3,527)	25,509,809
2034	25,509,809	25,150,257	101%	359,552	4,976,457	0.06%	2,986	0	14,432	17,418	2,450,528	(2,433,110)	2,090,864	(503)	25,167,060
2035	25,167,060	24,661,412	102%	505,648	5,197,428	0.03%	1,559	0	12,474	14,033	2,480,738	(2,466,705)	2,060,339	1,729	24,762,423
2036	24,762,423	24,098,928	103%	663,495	5,427,477	0.03%	1,628	0	10,312	11,940	2,489,605	(2,477,665)	2,025,300	3,283	24,313,341
2037	24,313,341	23,480,180	104%	833,161	5,666,666	0.02%	1,133	0	8,500	9,633	2,493,774	(2,484,141)	1,986,534	4,144	23,819,878
2038	23,819,878	22,805,276	104%	1,014,602	5,915,417	0.00%	0	0	7,099	7,099	2,482,823	(2,475,724)	1,944,538	4,614	23,293,306
2039	23,293,306	22,085,031	105%	1,208,275	6,172,379	0.01%	617	0	5,555	6,172	2,483,271	(2,477,099)	1,899,277	5,030	22,720,514
2040	22,720,514	21,305,753	107%	1,414,761	6,440,545	0.00%	0	0	4,508	4,508	2,460,110	(2,455,602)	1,851,000	5,414	22,121,326
2041	22,121,326	20,486,229	108%	1,635,097	6,719,346	0.00%	0	0	3,360	3,360	2,418,176	(2,414,816)	1,801,249	5,711	21,513,470
2042	21,513,470	19,643,065	110%	1,870,405	7,010,384	0.00%	0	0	2,804	2,804	2,370,544	(2,367,740)	1,645,949	89,939	20,881,618

**State of Alaska PERS
Financial Projections (in Thousands)**

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Fiscal Year End	Valuation Amounts on July 1 (Beginning of Fiscal Year)				Flow Amounts During Following 12 Months										Recognized Asset Gain/(Loss)	Ending Actuarial Assets
	Actuarial Assets	Accrued Liability	Funding Ratio	Surplus (Deficit)	Total Salaries	Employer/State Ctb Rate	Employer Contribs	State Contribs	Employee Contribs	Total Contribs	Benefit Payments	Net Contribs	Investment Earnings			
2043	20,881,618	18,780,835	111%	2,100,783	7,318,587	0.00%	0	0	2,196	2,196	2,314,374	(2,312,178)	1,590,385	66,609	20,226,434	
2044	20,226,434	17,906,735	113%	2,319,699	7,618,729	0.00%	0	0	1,524	1,524	2,240,237	(2,238,713)	1,535,524	43,821	19,567,066	
2045	19,567,066	17,038,218	115%	2,528,848	7,926,292	0.00%	0	0	1,585	1,585	2,168,450	(2,166,865)	1,482,087	21,612	18,903,900	
2046	18,903,900	16,174,068	117%	2,729,832	8,243,609	0.00%	0	0	824	824	2,091,592	(2,090,768)	1,430,290	0	18,243,422	
2047	18,243,422	15,319,002	119%	2,924,420	8,572,937	0.00%	0	0	857	857	2,002,710	(2,001,853)	1,380,940	0	17,622,509	
2048	17,622,509	14,486,923	122%	3,135,586	8,916,072	0.00%	0	0	892	892	1,908,831	(1,907,939)	1,334,952	0	17,049,522	
2049	17,049,522	13,684,806	125%	3,364,716	9,273,495	0.00%	0	0	0	0	1,809,406	(1,809,406)	1,292,978	0	16,533,094	
2050	16,533,094	12,919,797	128%	3,613,297	9,647,357	0.00%	0	0	0	0	1,714,820	(1,714,820)	1,255,374	0	16,073,648	
2051	16,073,648	12,190,807	132%	3,882,841	10,036,892	0.00%	0	0	0	0	1,620,476	(1,620,476)	1,222,320	0	15,675,492	
2052	15,675,492	11,500,469	136%	4,175,023	10,444,500	0.00%	0	0	0	0	1,523,999	(1,523,999)	1,194,252	0	15,345,745	
2053	15,345,745	10,854,068	141%	4,491,677	10,871,212	0.00%	0	0	0	0	1,428,862	(1,428,862)	1,171,605	0	15,088,488	
2054	15,088,488	10,253,741	147%	4,834,747	11,318,746	0.00%	0	0	0	0	1,337,483	(1,337,483)	1,154,609	0	14,905,614	
2055	14,905,614	9,699,312	154%	5,206,302	11,787,266	0.00%	0	0	0	0	1,247,744	(1,247,744)	1,143,500	0	14,801,370	
2056	14,801,370	9,192,767	161%	5,608,603	12,277,590	0.00%	0	0	0	0	1,159,701	(1,159,701)	1,138,614	0	14,780,283	
2057	14,780,283	8,736,192	169%	6,044,091	12,790,332	0.00%	0	0	0	0	1,074,853	(1,074,853)	1,140,256	0	14,845,686	
2058	14,845,686	8,330,302	178%	6,515,384	13,326,431	0.00%	0	0	0	0	992,908	(992,908)	1,148,703	0	15,001,481	
2059	15,001,481	7,976,168	188%	7,025,313	13,886,568	0.00%	0	0	0	0	914,053	(914,053)	1,164,260	0	15,251,688	
2060	15,251,688	7,674,754	199%	7,576,934	14,470,489	0.00%	0	0	0	0	838,522	(838,522)	1,187,240	0	15,600,406	
2061	15,600,406	7,426,861	210%	8,173,545	15,080,316	0.00%	0	0	0	0	766,486	(766,486)	1,217,963	0	16,051,883	
2062	16,051,883	7,233,179	222%	8,818,704	15,715,455	0.00%	0	0	0	0	698,000	(698,000)	1,256,768	0	16,610,651	
2063	16,610,651	7,094,396	234%	9,516,255	16,376,161	0.00%	0	0	0	0	632,982	(632,982)	1,304,020	0	17,281,689	
2064	17,281,689	7,011,339	246%	10,270,350	17,066,907	0.00%	0	0	0	0	571,274	(571,274)	1,360,124	0	18,070,539	
2065	18,070,539	6,985,064	259%	11,085,475	17,787,135	0.00%	0	0	0	0	513,038	(513,038)	1,425,517	0	18,983,018	
2066	18,983,018	7,016,544	271%	11,966,474	18,537,879	0.00%	0	0	0	0	458,270	(458,270)	1,500,663	0	20,025,411	
2067	20,025,411	7,106,836	282%	12,918,575	19,319,575	0.00%	0	0	0	0	406,869	(406,869)	1,586,071	0	21,204,613	
2068	21,204,613	7,257,184	292%	13,947,429	20,133,127	0.00%	0	0	0	0	358,805	(358,805)	1,682,293	0	22,528,101	
2069	22,528,101	7,468,962	302%	15,059,139	20,984,019	0.00%	0	0	0	0	314,082	(314,082)	1,789,927	0	24,003,946	
2070	24,003,946	7,743,651	310%	16,260,295	21,869,182	0.00%	0	0	0	0	272,760	(272,760)	1,909,615	0	25,640,801	
2071	25,640,801	8,082,787	317%	17,558,014	22,791,361	0.00%	0	0	0	0	234,830	(234,830)	2,042,052	0	27,448,023	
2072	27,448,023	8,488,041	323%	18,959,982	23,750,548	0.00%	0	0	0	0	200,309	(200,309)	2,187,984	0	29,435,698	
									\$10,250,678	\$ 8,566,655	\$ 1,525,588	\$ 20,342,921				

State of Alaska TRS Financial Projections (in Thousands)

Fiscal Year End	Investment Return 7.0% thru FY21 and 8.51% from FY22 - FY41, 8% thereafter Valuation Amounts on July 1 (Beginning of Fiscal Year)				Flow Amounts During Following 12 Months									Recognized Asset Gain/(Loss)	Ending Actuarial Assets
	Actuarial Assets	Accrued Liability	Funding Ratio	Surplus (Deficit)	Total Salaries	Employer/State Ctb Rate	Employer Contribs	State Contribs	Employee Contribs	Total Contribs	Benefit Payments	Net Contribs	Investment Earnings		
2012	\$4,937,937	\$9,128,795	54%	(\$4,190,858)	\$731,652	42.61%	\$75,090	\$236,667	\$55,138	\$366,895	\$506,890	(\$139,995)	\$326,483	(\$231,967)	\$4,892,458
2013	4,892,458	9,438,679	52%	(4,546,221)	750,776	49.56%	72,398	299,687	56,533	428,618	536,938	(108,320)	340,627	(128,852)	4,995,913
2014	4,995,913	9,738,173	51%	(4,742,260)	771,669	50.10%	69,810	316,796	54,190	440,796	564,642	(123,846)	356,355	141,615	5,370,037
2015	5,370,037	10,026,684	54%	(4,656,647)	794,246	52.42%	67,285	349,059	51,979	468,323	593,575	(125,252)	372,582	116,067	5,733,434
2016	5,733,434	10,302,256	56%	(4,568,822)	818,353	53.96%	64,784	376,799	49,719	491,302	621,945	(130,643)	389,709	4,652	5,997,152
2017	5,997,152	10,564,322	57%	(4,567,170)	844,058	53.29%	62,327	387,472	47,487	497,286	648,797	(151,511)	407,126	4,838	6,257,605
2018	6,257,605	10,813,228	58%	(4,555,623)	870,940	52.72%	59,863	399,297	45,256	504,416	677,357	(172,941)	424,282	4,898	6,513,844
2019	6,513,844	11,047,419	59%	(4,533,575)	899,348	52.97%	57,417	418,968	43,043	519,428	708,341	(188,913)	441,326	4,906	6,771,163
2020	6,771,163	11,263,002	60%	(4,491,839)	929,524	53.30%	55,027	440,409	40,854	536,290	741,239	(204,949)	458,443	4,899	7,029,556
2021	7,029,556	11,455,273	61%	(4,425,717)	961,841	53.70%	52,778	463,731	38,603	555,112	770,178	(215,066)	475,840	4,922	7,295,252
2022	7,295,252	11,628,748	63%	(4,333,496)	996,829	54.09%	50,752	488,433	28,011	567,196	796,778	(229,582)	600,104	(80,220)	7,585,554
2023	7,585,554	11,782,688	64%	(4,197,134)	1,034,380	54.47%	48,894	514,533	25,756	589,183	817,609	(228,426)	631,683	(62,413)	7,926,398
2024	7,926,398	11,915,822	67%	(3,989,424)	1,073,615	54.83%	47,084	541,579	23,405	612,068	850,105	(238,037)	665,600	(43,853)	8,310,108
2025	8,310,108	12,019,359	69%	(3,709,251)	1,114,640	55.05%	45,383	568,226	21,178	634,787	884,672	(249,885)	701,492	(24,493)	8,737,222
2026	8,737,222	12,092,813	72%	(3,355,591)	1,157,964	55.09%	43,836	594,086	18,991	656,913	912,102	(255,189)	739,703	(4,316)	9,217,420
2027	9,217,420	12,138,471	76%	(2,921,051)	1,203,523	54.94%	42,422	618,794	16,849	678,065	935,970	(257,905)	780,821	(4,612)	9,735,724
2028	9,735,724	12,159,896	80%	(2,424,172)	1,251,781	54.64%	41,250	642,723	14,896	698,869	961,126	(262,257)	825,140	(4,949)	10,293,658
2029	10,293,658	12,151,739	85%	(1,858,081)	1,302,095	54.19%	40,336	665,269	13,021	718,626	992,731	(274,105)	872,548	(5,311)	10,886,790
2030	10,886,790	12,108,609	90%	(1,221,819)	1,355,319	32.12%	39,668	395,660	11,249	446,577	1,024,223	(577,646)	910,823	(5,106)	11,214,861
2031	11,214,861	12,025,908	93%	(811,047)	1,411,583	26.31%	39,263	332,124	9,740	381,127	1,046,472	(665,345)	935,521	(4,240)	11,480,797
2032	11,480,797	11,911,296	96%	(430,499)	1,470,781	22.29%	39,054	288,783	8,383	336,220	1,057,780	(721,560)	956,170	(3,375)	11,712,032
2033	11,712,032	11,773,741	99%	(61,709)	1,533,252	18.74%	39,084	248,247	7,206	294,537	1,071,787	(777,250)	973,814	(2,648)	11,905,948
2034	11,905,948	11,623,965	102%	281,983	1,598,337	0.07%	1,119	0	6,074	7,193	1,099,858	(1,092,665)	977,395	(1,612)	11,789,066
2035	11,789,066	11,431,793	103%	357,273	1,666,210	0.05%	833	0	5,165	5,998	1,108,444	(1,102,446)	967,178	(321)	11,653,477
2036	11,653,477	11,214,203	104%	439,274	1,737,102	0.03%	521	0	4,343	4,864	1,109,585	(1,104,721)	955,571	621	11,504,948
2037	11,504,948	10,976,868	105%	528,080	1,810,982	0.03%	543	0	3,441	3,984	1,106,419	(1,102,435)	942,974	1,220	11,346,707
2038	11,346,707	10,722,896	106%	623,811	1,888,219	0.02%	378	0	2,832	3,210	1,108,702	(1,105,492)	929,277	1,509	11,172,001
2039	11,172,001	10,445,465	107%	726,536	1,968,218	0.01%	197	0	2,362	2,559	1,101,532	(1,098,973)	914,552	1,640	10,989,220
2040	10,989,220	10,152,535	108%	836,685	2,051,667	0.01%	205	0	1,847	2,052	1,094,645	(1,092,593)	899,124	1,749	10,797,500
2041	10,797,500	9,842,722	110%	954,778	2,138,798	0.00%	0	0	1,497	1,497	1,082,358	(1,080,861)	883,149	1,838	10,601,626
2042	10,601,626	9,520,172	111%	1,081,454	2,229,565	0.01%	223	0	1,115	1,338	1,059,561	(1,058,223)	815,242	43,503	10,402,148

**State of Alaska TRS
Financial Projections (in Thousands)**

Fiscal Year End	Investment Return 7.0% thru FY21 and 8.51% from FY22 - FY41, 8% thereafter				Flow Amounts During Following 12 Months								Recognized Asset Gain/(Loss)	Ending Actuarial Assets	
	Actuarial Assets	Accrued Liability	Funding Ratio	Surplus (Deficit)	Total Salaries	Employer/State Ctb Rate	Employer Contribs	State Contribs	Employee Contribs	Total Contribs	Benefit Payments	Net Contribs			Investment Earnings
2043	\$10,402,148	\$9,195,065	113%	1,207,083	\$2,324,229	0.00%	\$0	\$0	\$930	\$930	\$1,041,277	(\$1,040,347)	\$796,505	\$32,355	\$10,190,661
2044	10,190,661	8,862,307	115%	1,328,354	2,422,076	0.00%	0	0	727	727	1,010,751	(1,010,024)	778,187	21,383	9,980,207
2045	9,980,207	8,534,069	117%	1,446,138	2,523,377	0.00%	0	0	505	505	980,861	(980,356)	760,804	10,596	9,771,251
2046	9,771,251	8,210,038	119%	1,561,213	2,628,561	0.00%	0	0	526	526	955,825	(955,299)	744,223	0	9,560,175
2047	9,560,175	7,885,817	121%	1,674,358	2,737,731	0.00%	0	0	274	274	924,204	(923,930)	728,568	0	9,364,813
2048	9,364,813	7,567,872	124%	1,796,941	2,851,298	0.00%	0	0	285	285	893,769	(893,484)	714,133	0	9,185,462
2049	9,185,462	7,255,757	127%	1,929,705	2,968,382	0.00%	0	0	297	297	864,263	(863,966)	700,943	0	9,022,439
2050	9,022,439	6,948,985	130%	2,073,454	3,090,284	0.00%	0	0	0	0	833,733	(833,733)	689,087	0	8,877,793
2051	8,877,793	6,648,719	134%	2,229,074	3,217,223	0.00%	0	0	0	0	801,871	(801,871)	678,766	0	8,754,688
2052	8,754,688	6,357,152	138%	2,397,536	3,349,619	0.00%	0	0	0	0	769,985	(769,985)	670,168	0	8,654,871
2053	8,654,871	6,075,003	142%	2,579,868	3,487,843	0.00%	0	0	0	0	737,696	(737,696)	663,450	0	8,580,625
2054	8,580,625	5,803,442	148%	2,777,183	3,631,488	0.00%	0	0	0	0	705,058	(705,058)	658,790	0	8,534,357
2055	8,534,357	5,543,673	154%	2,990,684	3,780,955	0.00%	0	0	0	0	672,186	(672,186)	656,378	0	8,518,549
2056	8,518,549	5,296,879	161%	3,221,670	3,936,709	0.00%	0	0	0	0	639,220	(639,220)	656,407	0	8,535,736
2057	8,535,736	5,064,196	169%	3,471,540	4,099,026	0.00%	0	0	0	0	606,318	(606,318)	659,073	0	8,588,491
2058	8,588,491	4,846,685	177%	3,741,806	4,268,306	0.00%	0	0	0	0	573,572	(573,572)	664,578	0	8,679,497
2059	8,679,497	4,645,402	187%	4,034,095	4,443,861	0.00%	0	0	0	0	540,911	(540,911)	673,140	0	8,811,726
2060	8,811,726	4,461,557	198%	4,350,169	4,626,900	0.00%	0	0	0	0	508,548	(508,548)	684,987	0	8,988,165
2061	8,988,165	4,296,239	209%	4,691,926	4,817,682	0.00%	0	0	0	0	476,436	(476,436)	700,362	0	9,212,091
2062	9,212,091	4,150,671	222%	5,061,420	5,016,516	0.00%	0	0	0	0	444,594	(444,594)	719,526	0	9,487,023
2063	9,487,023	4,026,159	236%	5,460,864	5,223,772	0.00%	0	0	0	0	413,079	(413,079)	742,757	0	9,816,701
2064	9,816,701	3,924,049	250%	5,892,652	5,439,834	0.00%	0	0	0	0	381,879	(381,879)	770,355	0	10,205,177
2065	10,205,177	3,845,810	265%	6,359,367	5,665,012	0.00%	0	0	0	0	351,132	(351,132)	802,639	0	10,656,684
2066	10,656,684	3,792,887	281%	6,863,797	5,899,707	0.00%	0	0	0	0	320,985	(320,985)	839,942	0	11,175,641
2067	11,175,641	3,766,689	297%	7,408,952	6,144,304	0.00%	0	0	0	0	291,526	(291,526)	882,615	0	11,766,730
2068	11,766,730	3,768,648	312%	7,998,082	6,399,216	0.00%	0	0	0	0	262,896	(262,896)	931,025	0	12,434,859
2069	12,434,859	3,800,164	327%	8,634,695	6,664,888	0.00%	0	0	0	0	235,268	(235,268)	985,559	0	13,185,150
2070	13,185,150	3,862,573	341%	9,322,577	6,941,628	0.00%	0	0	0	0	208,765	(208,765)	1,046,622	0	14,023,007
2071	14,023,007	3,957,192	354%	10,065,815	7,229,918	0.00%	0	0	0	0	183,553	(183,553)	1,114,640	0	14,954,094
2072	14,954,094	4,085,272	366%	10,868,822	7,530,257	0.00%	0	0	0	0	159,848	(159,848)	1,190,057	0	15,984,303
							\$1,157,824	\$9,587,342	\$713,707	\$11,458,873					