

# State of Alaska

## Teachers' Retirement System

Information Required  
Under Governmental  
Accounting  
Standards Board  
Statement No. 68 as  
of June 30, 2020

October 2020

**BUCK**



October 16, 2020

State of Alaska

The Alaska Retirement Management Board

The Department of Revenue, Treasury Division

The Department of Administration, Division of Retirement and Benefits

P.O. Box 110203

Juneau, AK 99811-0203

**Re: GASB 68 Report as of June 30, 2020 for June 30, 2021 Reporting – TRS**

Dear Members of The Alaska Retirement Management Board, The Department of Revenue, and The Department of Administration:

We have prepared the required accounting information for Governmental Accounting Standards Board (GASB) Statement No. 68 (GASB 68) for the State of Alaska Teachers' Retirement System (TRS) for June 30, 2021 reporting based on a measurement date of June 30, 2020. Under GASB 68, accounting information prepared under GASB 67 as of June 30, 2020 (as previously provided) serves as the basis for these disclosures. Please refer to the GASB 67 report dated September 25, 2020 for any supplemental information or documentation.

This report covers the pension portion of TRS. A separate GASB 75 report will be issued for the healthcare portion of TRS.

I certify that the information contained in this report has been prepared in accordance with generally accepted actuarial principles and practices. To the best of my knowledge, the information fairly presents the actuarial position of TRS in accordance with the requirements of GASB 68 as of the June 30, 2020 measurement date.

The Alaska Retirement Management Board (Board) and staff of the State of Alaska and its auditors may use this report for the review of the operation of TRS. The report may also be used in the preparation of State of Alaska's and participating employers' audited financial statements. Use of this report for any other purpose or by anyone other than the Board, the staff of the State of Alaska, or its auditors may not be appropriate and may result in mistaken conclusions due to failure to understand applicable assumptions, methodologies, or inapplicability of the report for that purpose. Because of the risk of misinterpretation of actuarial results, Buck recommends requesting its advanced review of any statement to be based on information contained in this report. Buck will accept no liability for any such statement made without its prior review.

Future actuarial measurements may differ significantly from current measurements due to plan experience differing from that anticipated by the economic and demographic assumptions, changes in assumptions, changes expected as part of the natural operation of the methodology used for these measurements, and changes in plan provisions or applicable law. An analysis of

the potential range of such future differences is beyond the scope of this report, except for the GASB 68 required disclosure of the sensitivity of net pension liability to changes in the discount rate.

The information in this report was prepared based on the actuarial assumptions and methods used in the June 30, 2019 actuarial valuation of TRS, except as noted herein. We rolled forward the liabilities from that date to June 30, 2020, as GASB 68 permits. In my opinion, the actuarial assumptions used are appropriate for purposes of the valuation and are reasonably related to the experience of TRS and to reasonable long-term expectations.

In preparing the actuarial results, we have relied upon information provided by staff of the State of Alaska regarding TRS plan provisions, participants, assets, contributions, and other matters used in the June 30, 2019 actuarial valuation of TRS. Although we did not audit the data, we reviewed the data for reasonableness and consistency with the prior year's information. The accuracy of the results presented herein is dependent upon the accuracy of the data. We also reflected the information contained in the June 30, 2020 asset statements that were provided to us by staff of the State of Alaska on September 25, 2020.

Where presented, the "net pension liability" and "plan fiduciary net position as a percentage of the total pension liability" are measured on a market value of assets basis. These items presented may be appropriate for GASB 68 reporting but make no assessment regarding the cost to settle (i.e., purchase annuities) to cover any portion of the plan's liabilities.

Actuarial Standard of Practice No. 56 (ASOP 56) provides guidance to actuaries when performing actuarial services with respect to designing, developing, selecting, modifying, using, reviewing, or evaluating models. Buck uses third-party software in the performance of annual actuarial valuations and projections. The model is intended to calculate the liabilities associated with the provisions of the plan using data and assumptions as of the measurement date under the accounting rules specified in this report. The output from the third-party vendor software is used as input to an internally developed model that applies applicable accounting rules to the derived liabilities and other inputs, such as plan assets and contributions, to generate many of the exhibits found in this report. Buck has an extensive review process in which the results of the liability calculations are checked using detailed sample life output, changes from year to year are summarized by source, and significant deviations from expectations are investigated. Other accounting outputs and the internal model are similarly reviewed in detail and at a higher level for accuracy, reasonability, and consistency with prior results. Buck also reviews the third-party model when significant changes are made to the software. This review is performed by experts within Buck who are familiar with applicable accounting rules, as well as the manner in which the model generates its output. If significant changes are made to the internal model, extra checking and review are completed. Significant changes to the internal model that are applicable to multiple clients are generally developed, checked, and reviewed by multiple experts within Buck who are familiar with the details of the required changes.

This report was prepared under my supervision and in accordance with all applicable Actuarial Standards of Practice. I am a Fellow of the Society of Actuaries, an Enrolled Actuary, a Member of the American Academy of Actuaries, and a Fellow of the Conference of Consulting Actuaries. I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein.

I am available to discuss this report with you at your convenience. I can be reached at (602) 803-6174.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "D. J. Kershner", is displayed on a light gray rectangular background.

David J. Kershner, FSA, EA, MAAA, FCA  
Principal  
Buck

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<sup>1</sup> Through FY2039

# Section 1 – GASB 68 Information

## Pension Expense

Measurement Date	June 30, 2020	June 30, 2019
Reporting Date	June 30, 2021	June 30, 2020
Service cost	\$ 50,654,000	\$ 60,810,000
Interest cost	529,132,000	575,706,000
Expected return on assets	(400,222,000)	(396,435,000)
Current period effect of benefit changes	0	0
Current period difference between expected and actual experience	5,789,286	(84,450,000)
Current period effect of changes in assumptions	0	(22,039,375)
Current period difference between projected and actual investment earnings	36,370,000	16,292,600
Member contributions	(33,566,000)	(35,763,000)
Administrative expenses	2,988,000	3,018,000
Service purchases and plan transfers	0	0
Current period recognition of prior years' deferred outflows of resources	104,460,400	131,535,800
Current period recognition of prior years' deferred inflows of resources	(114,979,025)	(105,064,459)
Other additions less other deductions	<u>(33,000)</u>	<u>(32,000)</u>
Total	\$ 180,593,661	\$ 143,578,566

The employers' allocation of the pension expense for June 30, 2021 reporting is shown in Schedule C in the Appendix.

The difference between projected and actual investment earnings is recognized over 5 years.

The effects of changes in assumptions and differences between expected and actual experience are recognized over the average future working lifetime. This period is:

- 1.4 years as of June 30, 2019 (for the June 30, 2020 measurement date)
- 1.6 years as of June 30, 2018 (for the June 30, 2019 measurement date)

## Actuarial Assumptions

The total pension liability as of the June 30, 2020 measurement date was determined by an actuarial valuation as of June 30, 2019, using the actuarial assumptions outlined in Section 2. The liabilities from the June 30, 2019 valuation were rolled forward to June 30, 2020.

The actuarial assumptions used in the June 30, 2019 actuarial valuation were based on the results of an actuarial experience study for the period from July 1, 2013 to June 30, 2017, resulting in changes in actuarial assumptions effective for the June 30, 2018 actuarial valuation adopted by the Alaska Retirement Management Board in January 2019 to better reflect expected future experience. The assumptions used in the June 30, 2019 actuarial valuation are the same as those used in the June 30, 2018 valuation, except the amount included in the Normal Cost for administrative expenses was updated to reflect the most recent two years of actual administrative expenses paid from plan assets.

## Actuarial Cost Method

Entry Age Normal – Level Percentage of Payroll

## Asset Valuation Method

Invested assets are reported at fair value.

## Allocation of Net Pension Liability

The employers' allocations of net pension liability as of the June 30, 2019 and June 30, 2020 measurement dates are shown in Schedule A and Schedule B, respectively, in the Appendix.

## Allocation of Deferred Outflows/Inflows of Resources

The employers' allocation of deferred outflows/inflows of resources as of the June 30, 2020 measurement date is shown in Schedule C in the Appendix.

The chart below provides details of the deferred outflows/inflows as of the June 30, 2020 measurement date:

Date Created	Type	Original Amortization Period	Deferred Outflow/(Inflow) as of June 30, 2020
June 30, 2017	Asset Gain	5 years	\$ (47,911,800)
June 30, 2018	Asset Gain	5 years	\$ (6,347,200)
June 30, 2019	Asset Loss	5 years	\$ 48,877,800
June 30, 2020	Asset Loss	5 years	\$ 145,480,000
June 30, 2020	Liability Loss	1.4 years	\$ 2,315,714

## Allocation of Future Years' Recognition of Deferred Outflows/Inflows

The employers' allocation of recognition of the deferred outflows/inflows as of the June 30, 2020 measurement date for each of the next five fiscal years and thereafter is shown in Schedule D in the Appendix. These amounts include recognition of the deferred outflows/inflows from prior years.

### Allocation Methodology

Amounts for the June 30, 2019 measurement date were allocated to employers based on the present value of contributions for FY2021-FY2039, as determined by projections based on the June 30, 2018 valuation.

Amounts for the June 30, 2020 measurement date were allocated to employers based on the present value of contributions for FY2022-FY2039, as determined by projections based on the June 30, 2019 valuation.

### Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The table below shows the development of the net pension liability as of June 30, 2020 using the discount rate of 7.38%, as well as a discount rate that is one percentage point lower (6.38%) and one percentage point higher (8.38%) than the current rate (\$ in thousands).

<b>FYE June 30, 2020</b>	<b>1.00% Decrease (6.38%)</b>	<b>Current Discount Rate (7.38%)</b>	<b>1.00% Increase (8.38%)</b>
Service cost	\$ 63,933	\$ 50,654	\$ 40,888
Interest cost	510,761	529,132	542,142
Benefit payments	(490,446)	(490,446)	(490,446)
Net change to inflows/outflows	<u>10,034</u>	<u>8,105</u>	<u>6,388</u>
Net change in total pension liability	\$ 94,282	\$ 97,445	\$ 98,972
Total pension liability - beginning	\$ 8,203,617	\$ 7,380,472	\$ 6,689,341
Total pension liability - ending (a)	\$ 8,297,899	\$ 7,477,917	\$ 6,788,313
Plan fiduciary net position - ending (b)	\$ 5,444,799	\$ 5,444,799	\$ 5,444,799
Plan's net pension liability (asset) - ending (a) - (b)	\$ 2,853,100	\$ 2,033,118	\$ 1,343,514



## Section 2 – Actuarial Assumptions and Methods<sup>1</sup>

The funding method used in this valuation was adopted by the Board in October 2006. Changes in methods were adopted by the Board in January 2019 based on the experience study for the period July 1, 2013 to June 30, 2017. The asset smoothing method used to determine valuation assets was changed effective June 30, 2014.

Benefits valued are those delineated in Alaska State statutes as of the valuation date. Changes in State statutes effective after the valuation date are not taken into consideration in setting the assumptions and methods.

### Actuarial Method

Liabilities and contributions shown in the June 30, 2019 actuarial valuation report are computed using the Entry Age Normal Actuarial Cost Method.

Effective June 30, 2018, the Board adopted a layered UAAL amortization method: Layer #1 equals the sum of (i) the UAAL at June 30, 2018 based on the 2017 valuation, plus (ii) the FY18 experience gain/loss. Layer #1 is amortized over the remainder of the 25-year closed period that was originally established in 2014<sup>2</sup>. Layer #2 equals the change in UAAL at June 30, 2018 due to the experience study. Layer #2 is amortized over a separate closed 25-year period starting in 2018. Future layers will be created each year based on the difference between actual and expected UAAL occurring that year, and will be amortized over separate closed 25-year periods. The UAAL amortization continues to be on a level percent of pay basis. State statutes allow the contribution rate to be determined on payroll for all members, defined benefit and defined contribution member payroll combined.

Projected pension benefits were determined for all active members. Cost factors designed to produce annual costs as a constant percentage of each member's expected compensation in each year from the assumed entry age to the assumed retirement age were applied to the projected benefits to determine the normal cost (the portion of the total cost of the plan allocated to the current year under the method). The normal cost is determined by summing intermediate results for active members and determining an average normal cost rate which is then related to the total payroll of active members. The actuarial accrued liability for active members (the portion of the total cost of the plan allocated to prior years under the method) was determined as the excess of the actuarial present value of projected benefits over the actuarial present value of future normal costs.

The actuarial accrued liability for retired members and their beneficiaries currently receiving benefits, terminated vested members and disabled members not yet receiving benefits was determined as the actuarial present value of the benefits expected to be paid. No future normal costs are payable for these members.

The actuarial accrued liability under this method at any point in time is the theoretical amount of the fund that would have been accumulated had annual contributions equal to the normal cost been made in prior years (it does not represent the liability for benefits accrued to the valuation date). The unfunded actuarial accrued liability is the excess of the actuarial accrued liability over the actuarial value of plan assets measured on the valuation date.

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<sup>1</sup> Used to determine June 30, 2019 funding assets and liabilities, and contribution rates.

<sup>2</sup> Layer #1 is referred to as "initial amount" in Sections 1.2 and 1.3 in the June 30, 2019 actuarial valuation report.

Under this method, experience gains or losses, i.e., decreases or increases in accrued liabilities attributable to deviations in experience from the actuarial assumptions, adjust the unfunded actuarial accrued liability.

### **Valuation of Assets**

The actuarial asset value was reinitialized to equal Fair Value of Assets as of June 30, 2014. Beginning in FY15, the asset valuation method recognizes 20% of the gain or loss each year, for a period of 5 years. All assets are valued at fair value. Assets are accounted for on an accrued basis and are taken directly from financial statements audited by KPMG LLP.

### **Changes in Methods Since the Prior Valuation**

There were no changes in the asset or valuation methods since the prior valuation.

### **Actuarial Assumptions**

The demographic and economic assumptions used in the June 30, 2019 valuation are described below. Unless noted otherwise, these assumptions were adopted by the Board in January 2019 based on the experience study for the period July 1, 2013 to June 30, 2017.

### **Investment Return**

7.38% per year, net of investment expenses.

### **Salary Scale**

Salary scale rates based upon the 2013-2017 actual experience (see Table 1).

Inflation – 2.50% per year.

Productivity – 0.25% per year.

### **Payroll Growth**

2.75% per year (inflation + productivity).

### **Total Inflation**

Total inflation as measured by the Consumer Price Index for urban and clerical workers for Anchorage is assumed to increase 2.50% annually.

### **Mortality (Pre-Commencement)**

Mortality rates based upon the 2013-2017 actual experience.

100% of RP-2014 white-collar employee table, benefit-weighted, rolled back to 2006, and projected with MP-2017 generational improvement.

**Mortality (Post-Commencement)**

Mortality rates based upon the 2013-2017 actual experience.

93% of male and 90% of female rates of RP-2014 white-collar healthy annuitant table, benefit-weighted, rolled back to 2006, and projected with MP-2017 generational improvement.

Deaths are assumed to result from occupational causes 15% of the time.

**Turnover**

Based upon the 2013-2017 actual experience (see Table 2).

**Disability**

Incidence rates based upon the 2013-2017 actual experience (see Table 3).

Post-disability mortality in accordance with the RP-2014 disabled table, benefit-weighted, rolled back to 2006, and projected with MP-2017 generational improvement. Deaths are assumed to be from non-occupational causes 85% of the time.

**Retirement**

Retirement rates based upon the 2013-2017 actual experience (see Table 4).

Deferred vested members are assumed to retire at their earliest unreduced retirement date.

The modified cash refund annuity is valued as a three-year certain and life annuity.

**Spouse Age Difference**

Males are assumed to be three years older than their wives. Females are assumed to be two years younger than husbands.

**Percent Married**

85% of male members and 75% of female members are assumed to be married at termination from active service.

**Dependent Children**

For the participants who are assumed to be married, those between ages 25 and 45 are assumed to have two dependent children.

**Contribution Refunds**

0% of terminating members with vested benefits are assumed to have their contributions refunded. 100% of those with non-vested benefits are assumed to have their contributions refunded.

**Active Rehire Assumption**

The Normal Cost used for determining contribution rates includes a rehire assumption of 15.57% to account for anticipated rehires. This assumption was developed based on the 5 years of rehire loss experience through June 30, 2017. For projections, this assumption is assumed to grade to zero uniformly over a 20-year period.

### **Alaska Cost-of-Living Adjustments (COLA)**

Of those benefit recipients who are eligible for the Alaska COLA, 60% are assumed to remain in Alaska and receive the COLA.

### **Sick Leave**

4.5 days of unused sick leave for each year of service are assumed to be available to be credited once the member is retired, terminates or dies.

### **Postretirement Pension Adjustment (PRPA)**

50% and 75% of assumed inflation, or 1.25% and 1.875% respectively, is valued for the annual automatic PRPA as specified in the statute.

### **Expenses**

The investment return assumption is net of investment expenses.

### **Part-Time Status**

Part-time employees are assumed to earn 0.75 years of credited service per year.

### **Re-Employment Option**

All re-employed retirees are assumed to return to work under the Standard Option.

### **Service**

Total credited service is provided by the State. This service is assumed to be the only service that should be used to calculate benefits. Additionally, the State provides claimed service (including Bureau of Indian Affairs Service). Claimed service is used for vesting and eligibility purposes as described in Section 3.

### **Final Average Earnings**

Final Average Earnings is provided on the data for active members. This amount is used as a minimum in the calculation of the average earnings in the future.

### **Changes in Assumptions Since the Prior Valuation**

Effective for the June 30, 2018 valuation, the Board adopted changes to the demographic and economic assumptions recommended by the actuary, based on the results of an experience study performed on the population experience from July 1, 2013 to June 30, 2017. The changes in assumptions were adopted at the January 2019 Board meeting. The assumptions used in the June 30, 2019 actuarial valuation are the same as those used in the June 30, 2018 valuation, except the amount included in the Normal Cost for administrative expenses was updated to reflect the most recent two years of actual administrative expenses paid from plan assets.

**Table 1: Salary Scale**

<b>Years of Service</b>	<b>Percent Increase</b>
0	6.75%
1	6.25%
2	5.75%
3	5.25%
4	4.75%
5	4.25%
6	3.75%
7	3.65%
8	3.55%
9	3.45%
10	3.35%
11	3.25%
12	3.15%
13	3.05%
14	2.95%
15	2.85%
16+	2.75%

**Table 2: Turnover Rates**

**Select Rates during the First 8 Years of Employment**

Years of Service	Male	Female
0	20.40%	17.00%
1	20.40%	17.00%
2	16.80%	14.00%
3	14.40%	12.00%
4	12.00%	10.00%
5	10.80%	9.00%
6	9.00%	7.50%
7	7.20%	6.00%

**Ultimate Rates after the First 8 Years of Employment**

Age	Male	Female	Age	Male	Female
22	2.62%	3.79%	39	2.57%	3.74%
23	2.62%	3.79%	40	2.26%	2.75%
24	2.61%	3.79%	41	2.26%	2.75%
25	2.61%	3.79%	42	2.25%	2.74%
26	2.61%	3.79%	43	2.24%	2.73%
27	2.60%	3.79%	44	2.23%	2.73%
28	2.60%	4.27%	45	2.22%	2.72%
29	2.60%	4.76%	46	2.21%	2.71%
30	2.60%	5.24%	47	2.20%	2.70%
31	2.60%	5.73%	48	2.18%	2.69%
32	2.59%	6.22%	49	2.16%	2.68%
33	2.59%	5.72%	50	3.43%	4.42%
34	2.59%	5.23%	51	3.39%	4.39%
35	2.59%	4.74%	52	3.35%	4.36%
36	2.58%	4.25%	53	3.30%	4.32%
37	2.58%	3.75%	54	3.00%	7.56%
38	2.58%	3.75%	55+	2.00%	5.00%

**Table 3: Disability Rates**

<b>Age</b>	<b>Male</b>	<b>Female</b>
< 31	0.0337%	0.0612%
31	0.0337%	0.0613%
32	0.0337%	0.0613%
33	0.0342%	0.0622%
34	0.0347%	0.0631%
35	0.0353%	0.0641%
36	0.0357%	0.0650%
37	0.0362%	0.0659%
38	0.0371%	0.0674%
39	0.0379%	0.0689%
40	0.0387%	0.0703%
41	0.0395%	0.0718%
42	0.0403%	0.0733%
43	0.0423%	0.0770%
44	0.0443%	0.0806%
45	0.0464%	0.0843%
46	0.0483%	0.0879%
47	0.0504%	0.0916%
48	0.0536%	0.0975%
49	0.0569%	0.1034%
50	0.0601%	0.1093%
51	0.0634%	0.1152%
52	0.0666%	0.1211%
53	0.0746%	0.1356%
54	0.0826%	0.1501%

**Table 4: Retirement Rates**

Age	Reduced		Unreduced	
	Male	Female	Male	Female
< 45	N/A	N/A	3.0%	3.0%
45	N/A	N/A	5.0%	5.0%
46	N/A	N/A	5.0%	8.0%
47	N/A	N/A	5.0%	8.0%
48	N/A	N/A	5.0%	8.0%
49	N/A	N/A	5.0%	8.0%
50	10.0%	10.0%	5.0%	14.0%
51	10.0%	10.0%	8.0%	13.0%
52	10.0%	10.0%	15.0%	13.0%
53	10.0%	12.0%	15.0%	14.0%
54	10.0%	12.0%	15.0%	15.0%
55	15.0%	8.0%	20.0%	17.0%
56	10.0%	8.0%	17.0%	17.0%
57	10.0%	8.0%	15.0%	17.0%
58	10.0%	8.0%	20.0%	17.0%
59	10.0%	8.0%	20.0%	23.0%
60	N/A	N/A	25.0%	23.0%
61	N/A	N/A	18.0%	23.0%
62	N/A	N/A	18.0%	21.0%
63	N/A	N/A	18.0%	21.0%
64	N/A	N/A	18.0%	26.0%
65	N/A	N/A	30.0%	21.0%
66	N/A	N/A	25.0%	21.0%
67	N/A	N/A	25.0%	21.0%
68	N/A	N/A	25.0%	26.0%
69	N/A	N/A	35.0%	26.0%
70	N/A	N/A	30.0%	26.0%
71	N/A	N/A	30.0%	37.0%
72	N/A	N/A	30.0%	37.0%
73	N/A	N/A	30.0%	37.0%
74	N/A	N/A	30.0%	37.0%
75 – 79	N/A	N/A	50.0%	50.0%
80+	N/A	N/A	100.0%	100.0%



## Section 3 – Summary of Plan Provisions

### Effective Date

July 1, 1955, with amendments through June 30, 2019. Chapter 97, 1990 Session Laws of Alaska, created a two-tier retirement system. Members who were first hired under TRS before July 1, 1990 (Tier 1) are eligible for different benefits than members hired after June 30, 1990 (Tier 2). Chapter 9, 2005 Session Laws of Alaska, closed the plan to new members hired after June 30, 2006.

### Administration of Plan

The Commissioner of Administration or the Commissioner's designee is the administrator of the system. The Attorney General of the state is the legal counsel for the system and shall advise the administrator and represent the system in legal proceedings.

Prior to June 30, 2005, the Teachers' Retirement Board prescribed policies and adopted regulations and performed other activities necessary to carry out the provisions of the system. The Alaska State Pension Investment Board, Department of Revenue, Treasury Division was responsible for investing TRS funds.

On July 27, 2005, Senate Bill 141, enacted as Chapter 9, 2005 Session laws of Alaska, replaced the Teachers' Retirement Board and the Alaska State Pension Investment Board with the Alaska Retirement Management Board.

### Employers Included

Currently, there are 56 employers participating in TRS, including the State of Alaska, 52 school districts, and three other eligible organizations.

### Membership

Membership in TRS is mandatory for the following employees hired before July 1, 2006:

- certificated full-time and part-time elementary and secondary teachers, certificated school nurses, and certificated employees in positions requiring teaching certificates;
- positions requiring a teaching certificate as a condition of employment in the Department of Education and Early Development and the Department of Labor and Workforce Development;
- University of Alaska full-time and part-time teachers, and full-time administrative employees in positions requiring academic standing if approved by the TRS administrator;
- certain full-time or part-time teachers of Alaska Native language or culture who have elected to be covered under TRS;
- members on approved sabbatical leave under AS 14.20.310;
- certain State legislators who have elected to be covered under TRS; and
- a teacher who has filed for worker's compensation benefits due to an on-the-job assault and who, as a result of the physical injury, is placed on leave without pay.

Employees participating in the University of Alaska's Optional Retirement Plan or other retirement plans funded by the State are not covered by TRS.

Employees who work half-time in TRS and Public Employees' Retirement System (PERS) simultaneously are eligible for half-time TRS and PERS credit.

Senate Bill 141, signed into law on July 27, 2005, closes the plan effective July 1, 2006 to new members first hired on or after July 1, 2006.

### **Credited Service**

TRS members receive a year of membership credit if they work a minimum of 172 days during the school year (July 1 through June 30 of the following year). Fractional credit is determined based on the number of days worked. Part-time members who work at least 50% of full-time receive membership credit for each day in proportion to full-time service. Credit is granted for all Alaskan public school service.

Members may claim other types of service, including:

- Outside teaching service in out-of-state schools or Alaska private schools (not more than ten years may be claimed);
- Military service (not more than five years of military service or ten years of combined outside and military service may be claimed);
- Alaska Bureau of Indian Affairs (BIA) service;
- Retroactive Alaskan service that was not creditable at the time it occurred, but later became creditable because of legislative change;
- Unused sick leave credit after members retire; and
- Leave of absence without pay.

Except for retroactive Alaska service that occurred before July 1, 1955, and unused sick leave, contributions are required for all claimed service.

Members receiving TRS disability benefits continue to earn TRS credit while disabled.

Survivors who are receiving occupational death benefits continue to earn TRS service credit while occupational survivor benefits are being paid.

### **Employer Contributions**

TRS employers contribute the amounts required, in addition to employees' contributions, to fund the benefits of the system.

The normal cost rate is a uniform rate for all participating employers (less the value of members' contributions).

The past service rate is a uniform rate for all participating employers to amortize the unfunded past service liability with payments that are a level percentage of payroll amount over a closed 25-year period starting June 30, 2014. Effective June 30, 2018, each future year's unfunded service liability is separately amortized on a level percent of pay basis over 25 years.

Employer rates cannot be less than the normal cost rate.

### **Additional State Contributions**

Pursuant to AS14.25.070 effective July 1, 2008, the State shall contribute an amount (in addition to the State contribution as an employer) that when combined with the employer contribution (12.56%) will be sufficient to pay the total contribution rate adopted by The State of Alaska Retirement Management Board.

## Member Contributions

**Mandatory Contributions:** Members are required to contribute 8.65% of their base salaries. Members' contributions are deducted from gross salaries before federal income taxes are withheld.

**Contributions for Claimed Service:** Member contributions are also required for most of the claimed service described above.

**1% Supplemental Contributions:** Members who joined the system before July 1, 1982 and elected to participate in the supplemental contributions provision are required to contribute an additional 1% of their salaries. Supplemental contributions are deducted from gross salaries after federal income taxes are withheld. Under the supplemental provision, an eligible spouse or dependent child will receive a survivor's allowance or spouse's pension if the member dies (see below). Supplemental contributions are only refundable upon death (see below).

**Interest:** Members' contributions earn 4.5% interest, compounded annually on June 30.

**Refund of Contributions:** Terminated members may receive refunds of their member contribution accounts which includes their mandatory contributions, indebtedness payments, and interest earned. Terminated members' accounts may be attached to satisfy claims under Alaska Statute 09.38.065, federal income tax levies, and valid Qualified Domestic Relations Orders.

**Reinstatement of Contributions:** Refunded accounts and the corresponding TRS service may be reinstated upon reemployment in TRS prior to July 1, 2010. Interest accrues on refunds until paid in full or members retire.

## Retirement Benefits

### Eligibility

- a. Members, including deferred vested members, are eligible for normal retirement at age 55 or early retirement at age 50 if they were hired before July 1, 1990 (Tier 1) and age 60 or early retirement at age 55 if they were hired on or after July 1, 1990 (Tier 2). Additionally, they must have at least:
  - (i) eight years of paid-up membership service;
  - (ii) 15 years of paid-up creditable service, the last five years of which are membership service, and they were first hired under TRS before July 1, 1975;
  - (iii) five years of paid-up membership service and three years of paid-up Alaska Bureau of Indian Affairs service;
  - (iv) 12 years of combined part-time and full-time paid-up membership service;
  - (v) two years of paid-up membership service if they are vested in PERS; or
  - (vi) one year of paid-up membership service if they are retired from PERS.
  
- b. Members may retire at any age when they have:
  - (i) 25 years of paid-up creditable service, the last five years of which are membership service;
  - (ii) 20 years of paid-up membership service;
  - (iii) 20 years of combined paid-up membership and Alaska Bureau of Indian Affairs service, the last five years of which are membership service; or
  - (iv) 20 years of combined paid-up part-time and full-time membership service.

## **Benefit Type**

Lifetime benefits are paid to members. Eligible members may receive normal, unreduced benefits when they (1) reach normal retirement age and complete the service required; or (2) satisfy the minimum service requirements to retire at any age under (b) above. Members may receive early, actuarially reduced benefits when they reach early retirement age and complete the service required.

Members may select joint and survivor options and a last survivor option. Under those options and early retirement, benefits are actuarially adjusted so that members receive the actuarial equivalents of their normal benefit amounts.

## **Benefit Calculations**

Retirement benefits are calculated by multiplying the average base salary (ABS) times the total TRS service times the percentage multiplier. The ABS is determined by averaging the salaries earned during the three highest school years. Members must earn at least 115 days of credit in a school year to include it in the ABS calculation. TRS pays a minimum benefit of \$25.00 per month for each year of service when the calculated benefit is less.

The percentage multipliers are 2% for the first 20 years and 2.5% for all remaining service. Service before July 1, 1990 is calculated at 2%.

## **Indebtedness**

Members who terminate and refund their TRS contributions are not eligible to retire unless they return to TRS employment and pay back their refunds plus interest or accrue additional service which qualifies them for retirement. TRS refunds must be paid in full if the corresponding service is to count toward the minimum service requirements for retirement. Refunded TRS service is included in total service for the purpose of calculating retirement benefits. However, when refunds are not completely paid before retirement, benefits are actuarially reduced for life. Indebtedness balances may also be created when a member purchases qualified claimed service.

## **Reemployment of Retired Members**

Retirees who return to work in a permanent full-time or part-time TRS position after a Normal Retirement are eligible to return under the Standard Option.

Under the Standard Option, retirement benefits are suspended while retired members are reemployed under TRS. During reemployment, members earn additional TRS service and contributions are withheld from their wages.

Members retired under the RIP who return to employment under TRS, PERS, Judicial Retirement System (JRS) or the University of Alaska's Optional Retirement Plan will:

- a. forfeit the three years of incentive credits that they received;
- b. owe TRS 110% of the benefits that they received under the RIP, which may include costs for health insurance, excluding amounts that they paid to participate; and
- c. be charged 7% interest from the date that they are reemployed until their indebtedness is paid in full or they retire again. If the indebtedness is not completely paid, future benefits will be actuarially reduced for life.

Employers make contributions to the unfunded liability of the plan on behalf of rehired retired members at the rate the employer is making contributions to the unfunded liability of the plan for other members.

## **Disability Benefits**

Monthly disability benefits are paid to permanently disabled members until they die, recover, or become eligible for normal retirement. To be eligible, members must have at least five years of paid-up membership service.

Disability benefits are equal to 50% of the member's base salary at the time of disability. The benefit is increased by 10% of the base salary for each minor child, up to a maximum of 40%. Members continue to earn TRS service until eligible for normal retirement.

Members are appointed to normal retirement on the first of the month after they become eligible.

## **Death Benefits**

Monthly death benefits may be paid to a spouse or dependent children upon the death of a member. If monthly benefits are not payable under the supplemental contributions provision or occupational and non-occupational death provisions, the designated beneficiary receives the lump sum benefit described below.

### **Occupational Death**

When an active member dies from occupational causes, a monthly survivor's pension may be paid to the spouse, unless benefits are payable under the supplemental contributions provision (below). The pension equals 40% of the member's base salary on the date of death or disability, if earlier. If there is no spouse, the pension may be paid to the member's dependent children. On the member's normal retirement date, the benefit converts to a normal retirement benefit. The normal benefit is based on the member's average base salary on the date of death and service, including service accumulated from the date of the member's death to the normal retirement date.

### **Non-Occupational Death**

When a vested member dies from non-occupational causes, the surviving spouse may elect to receive a monthly 50% joint and survivor benefit or a lump sum benefit, unless benefits are payable under the supplemental contributions provision (below). The monthly benefit is calculated on the member's average base salary and TRS service accrued at the time of death.

### **Lump Sum Benefit**

Upon the death of an active member who has less than one year of service or an inactive member who is not vested, the designated beneficiary receives the member's contribution account, which includes mandatory contributions, indebtedness payments, and interest earned. Any supplemental contributions will also be refunded. If the member has more than one year of TRS service or is vested, the beneficiary also receives \$1,000 and \$100 for each year of TRS service, up to a maximum of \$3,000. An additional \$500 may be payable if the member is survived by dependent children.

### **Supplemental Contributions Provision**

Members are eligible for supplemental coverage if they joined TRS before July 1, 1982, elected to participate in the supplemental provision, and made the required contributions. A survivor's allowance or spouse's pension (below) may be payable if the member made supplemental contributions for at least one year and dies while in membership service or while disabled under TRS. In addition, the allowance and pension may be payable if the member dies while retired or in deferred vested status if supplemental contributions were made for at least five years.

- a. **Survivor's Allowance:** If the member is survived by dependent children, the surviving spouse and dependent children are entitled to a survivor's allowance. The allowance for the spouse is equal to 35% of the member's base salary at the time of death or disability, plus 10% for each dependent child up to a maximum of 40%. The allowance terminates and a spouse's pension becomes payable when there is no longer an eligible dependent child.
- b. **Spouse's Pension:** The spouse's pension is equal to 50% of the retirement benefit that the deceased member was receiving or the unreduced retirement benefit that the deceased member would have received if retired at the time of death. The spouse's pension begins on the first of the month after the member's death or termination of the survivor's allowance.

### **Death After Retirement**

If a joint and survivor option was selected at retirement, the eligible spouse receives continuing, lifetime monthly benefits after the member dies. A survivor's allowance or spouse's pension may be payable if the member participated in the supplemental contributions provision. If a joint and survivor option was not selected and benefits are not payable under the supplemental contributions provision, the designated beneficiary receives the member's contribution account, less any benefits already paid and the member's last benefit check.

### **Postretirement Pension Adjustments**

Postretirement pension adjustments (PRPAs) are granted annually to eligible benefit recipients when the consumer price index (CPI) for urban wage earners and clerical workers for Anchorage increases during the preceding calendar year. PRPAs are calculated by multiplying the recipient's base benefit, including past PRPAs, excluding the Alaska COLA, times:

- a. 75% of the CPI increase in the preceding calendar year or 9%, whichever is less, if the recipient is at least age 65 or on TRS disability; or
- b. 50% of the CPI increase in the preceding calendar year or 6%, whichever is less, if the recipient is at least age 60, or under age 60 if the recipient has been receiving benefits for at least eight years.

Ad hoc PRPAs, up to a maximum of 4%, may be granted to eligible recipients who were first hired before July 1, 1990 (Tier 1) if the CPI increases and the funded ratio is at least 105%.

In a year where an ad hoc PRPA is granted, eligible recipients will receive the higher of the two calculations.

### **Alaska Cost-of-Living Allowance (COLA)**

Eligible benefit recipients who reside in Alaska receive an Alaska COLA equal to 10% of their base benefits. The following benefit recipients are eligible:

- a. members who were first hired under TRS before July 1, 1990 (Tier 1) and their survivors;
- b. members who were first hired under TRS after June 30, 1990 (Tier 2) and their survivors if they are at least age 65; and
- c. all disabled members.

### **Changes in Benefit Provisions Valued Since the Prior Valuation**

There were no changes in benefit provisions since the prior valuation.

# Appendix

State of Alaska Teachers' Retirement System  
 Schedule A - Employers' Allocation of Net Pension Liability as of 6/30/2019

Employer Number	Employer Name	FY2019 Present Value of Future Contributions	Employer Proportion	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability	Total Deferred Outflows	Total Deferred Inflows	Plan Fiduciary Net Position as % of Total Pension Liability	Covered Payroll	Net Pension Liability as % of Covered Payroll	Net Pension Liability 1% Decrease in Discount Rate (6.38%)	Net Pension Liability 1% Increase in Discount Rate (8.38%)
701	ANCHORAGE SD	236,382,000	13.79279%	1,017,972,675	760,248,546	257,724,129	6,619,682	(12,944,923)				371,258,753	162,397,912
704	CORDOVA CITY SD	2,143,000	0.12504%	9,228,771	6,892,287	2,336,484	84,675	(79,895)				3,365,770	1,472,273
705	CRAIG CITY SD	1,878,000	0.10958%	8,087,556	6,039,998	2,047,558	52,592	(238,430)				2,949,564	1,290,214
706	FAIRBANKS NORTH STAR BOROUGH SD	68,618,000	4.00383%	295,501,557	220,688,270	74,813,286	1,921,590	(2,748,870)				107,770,613	47,141,576
707	HAINES BOROUGH SD	1,302,000	0.07597%	5,607,028	4,187,475	1,419,553	36,461	(169,710)				2,044,906	894,493
708	HOONAH CITY SD	555,000	0.03238%	2,390,092	1,784,983	605,109	15,542	(30,440)				871,676	381,293
709	HYDABURG CITY SD	449,000	0.02620%	1,933,606	1,444,068	489,539	12,574	(85,556)				705,194	308,470
710	JUNEAU BOROUGH SD	25,991,000	1.51656%	111,929,537	83,591,898	28,337,639	727,856	(1,044,939)				40,821,155	17,856,199
712	KAKE CITY SD	855,000	0.04989%	3,682,034	2,749,839	932,195	76,970	(31,876)				1,342,853	587,398
714	KETCHIKAN GATEWAY BOROUGH SD	12,831,000	0.74868%	55,256,354	41,266,886	13,989,467	359,322	(757,470)				20,152,216	8,815,086
717	KLAWOCK CITY SD	1,140,000	0.06652%	4,909,379	3,666,452	1,242,927	31,925	(62,480)				1,790,470	783,197
718	KODIAK ISLAND BOROUGH SD	12,238,000	0.71408%	52,702,615	39,359,688	13,342,927	342,715	(1,240,298)				19,220,857	8,407,686
719	NENANA CITY SD	2,105,000	0.12283%	9,065,125	6,770,072	2,295,053	67,968	(78,478)				3,306,088	1,446,166
720	NOME CITY SD	3,166,000	0.18473%	13,634,293	10,182,446	3,451,847	88,661	(391,548)				4,972,482	2,175,089
722	MATANUSKA-SUSITNA BOROUGH SD	88,123,000	5.14194%	379,499,311	283,419,984	96,079,327	2,467,812	(4,789,302)				138,404,934	60,541,798
723	PELICAN CITY SD	62,000	0.00362%	267,001	199,404	67,598	1,736	(3,799)				97,376	42,595
724	PETERSBURG CITY SD	2,977,000	0.17371%	12,820,370	9,574,587	3,245,783	83,368	(124,297)				4,675,641	2,045,243
727	SITKA BOROUGH SD	8,733,000	0.50957%	37,608,428	28,086,955	9,521,473	416,259	(325,581)				13,715,946	5,999,699
728	SKAGWAY CITY SD	896,000	0.05228%	3,858,600	2,881,703	976,897	41,568	(33,404)				1,407,247	615,565
729	UNALASKA CITY SD	2,265,000	0.13216%	9,754,161	7,284,662	2,469,499	63,429	(158,370)				3,557,382	1,556,088
730	VALDEZ CITY SD	3,592,000	0.20959%	15,468,851	11,552,541	3,916,309	100,591	(625,397)				5,641,552	2,467,757
731	WRANGELL PUBLIC SD	1,519,000	0.08863%	6,541,532	4,885,387	1,656,145	42,538	(102,234)				2,385,723	1,043,575
732	YAKUTAT SD	398,000	0.02322%	1,713,976	1,280,042	433,934	11,146	(44,747)				625,094	273,432
733	UNIVERSITY OF ALASKA	27,471,000	1.60292%	118,303,117	88,351,853	29,951,263	769,303	(1,839,955)				43,145,625	18,872,981
735	GALENA CITY SD	4,898,000	0.28580%	21,093,104	15,752,880	5,340,224	137,164	(407,296)				7,692,740	3,364,998
736	NORTH SLOPE BOROUGH SD	15,882,000	0.92671%	68,395,402	51,079,471	17,315,932	1,221,085	(592,107)				24,944,080	10,911,168
737	STATE OF ALASKA (EMPLOYER AND NONEMPLOYER)	11,408,000	0.66565%	49,128,243	36,690,253	12,437,990	319,472	(448,304)				17,917,269	7,837,464
742	BRISTOL BAY BOROUGH SD	742,000	0.04330%	3,195,403	2,386,410	808,993	69,158	(27,663)				1,165,376	509,765
743	SOUTHEAST REGIONAL RESOURCE CENTER	365,000	0.02130%	1,571,863	1,173,908	397,955	10,222	(122,206)				573,265	250,760
744	DILLINGHAM CITY SD	3,027,000	0.17662%	13,035,693	9,735,396	3,300,298	84,769	(125,748)				4,754,170	2,079,594
746	KENAI PENINSULA BOROUGH SD	45,953,000	2.68134%	197,895,349	147,793,408	50,101,940	1,286,876	(2,001,574)				72,173,234	31,570,387
748	SAINT MARY'S SD	1,130,000	0.06594%	4,866,314	3,634,291	1,232,024	31,645	(84,637)				1,774,765	776,327
751	NORTHWEST ARCTIC BOROUGH SD	14,372,000	0.83860%	61,892,628	46,223,029	15,669,599	642,610	(535,812)				22,572,492	9,873,775
752	BERING STRAIT SD	13,657,000	0.79688%	58,813,500	43,923,456	14,890,044	382,453	(1,497,932)				21,449,522	9,382,560
753	LOWER YUKON SD	11,494,000	0.67067%	49,498,599	36,966,845	12,531,754	321,880	(894,854)				18,052,339	7,896,547
754	LOWER KUSKOKWIM SD	24,548,000	1.43236%	105,715,297	78,950,941	26,764,356	687,446	(1,628,610)				38,554,796	16,864,837
755	KUSPUK SD	2,524,000	0.14727%	10,869,538	8,117,654	2,751,883	70,683	(112,489)				3,964,164	1,734,025
756	SOUTHWEST REGION SD	4,964,000	0.28965%	21,377,331	15,965,149	5,412,183	139,013	(246,284)				7,796,399	3,410,341
757	LAKE AND PENINSULA BOROUGH SD	3,482,000	0.20317%	14,995,139	11,198,761	3,796,378	97,511	(230,953)				5,468,788	2,392,185
758	ALEUTIAN REGION SD	316,000	0.01844%	1,360,845	1,016,315	344,531	8,849	(15,785)				496,306	217,097
759	PRIBILOF SD	474,000	0.02766%	2,041,268	1,524,472	516,796	13,274	(55,719)				744,459	325,645
761	IDITAROD AREA SD	1,436,000	0.08379%	6,184,095	4,618,444	1,565,652	47,550	(53,536)				2,255,364	986,553
762	YUKON / KOYUKUK SD	4,511,000	0.26321%	19,426,499	14,508,216	4,918,283	223,125	(168,178)				7,084,923	3,099,123
763	YUKON FLATS SD	2,129,000	0.12423%	9,168,481	6,847,261	2,321,220	94,797	(79,373)				3,343,782	1,462,654
764	DENALI BOROUGH SD	2,276,000	0.13280%	9,801,532	7,320,040	2,481,492	86,530	(84,853)				3,574,658	1,563,645
765	DELTA/GREELY SD	3,715,000	0.21677%	15,998,547	11,948,132	4,050,415	104,035	(204,674)				5,834,735	2,552,260
766	ALASKA GATEWAY SD	2,495,000	0.14558%	10,744,650	8,024,385	2,720,265	69,870	(118,755)				3,918,617	1,714,102
767	COPPER RIVER SD	1,710,000	0.09978%	7,364,069	5,499,679	1,864,390	87,065	(63,752)				2,685,706	1,174,795
768	CHATHAM SD	1,133,000	0.06611%	4,879,234	3,643,939	1,235,295	31,729	(61,877)				1,779,476	778,388
769	SOUTHEAST ISLAND SD	1,606,000	0.09371%	6,916,195	5,165,195	1,751,000	44,975	(76,601)				2,522,364	1,103,346
770	ANNETTE ISLAND SD	2,202,000	0.12849%	9,482,853	7,082,042	2,400,811	146,155	(82,094)				3,458,435	1,512,806
771	CHUGACH SD	1,361,000	0.07941%	5,861,110	4,377,230	1,483,880	64,628	(50,740)				2,137,570	935,027
775	TANANA SD	384,000	0.02241%	1,653,686	1,235,016	418,670	53,371	(14,316)				603,106	263,814
777	KASHUNAMIUT SD	1,517,000	0.08852%	6,532,919	4,878,955	1,653,965	42,482	(141,614)				2,382,582	1,042,201
778	YUPIIT SD	2,753,000	0.16064%	11,855,720	8,854,161	3,001,559	77,095	(186,408)				4,323,829	1,891,352
779	SPECIAL EDUCATION SERVICE AGENCY	851,000	0.04966%	3,664,808	2,736,975	927,834	31,749	(31,727)				1,336,570	584,650
780	ALEUTIANS EAST BOROUGH SD	2,014,000	0.11752%	8,673,236	6,477,399	2,195,837	56,400	(126,832)				3,163,164	1,383,648
<b>Subtotal</b>		<b>697,018,000</b>	<b>40.67069%</b>	<b>3,001,689,122</b>	<b>2,241,739,732</b>	<b>759,949,390</b>	<b>21,221,949</b>	<b>(38,525,299)</b>				<b>1,094,728,168</b>	<b>478,861,622</b>
Nonemployer:													
999	STATE OF ALASKA	1,016,791,000	59.32931%	4,378,782,878	3,270,189,268	1,108,593,610	39,311,170	(37,907,645)				1,596,959,832	698,550,378
<b>Total</b>		<b>1,713,809,000</b>	<b>100.00000%</b>	<b>7,380,472,000</b>	<b>5,511,929,000</b>	<b>1,868,543,000</b>	<b>60,533,119</b>	<b>(76,432,944)</b>	<b>74.68%</b>	<b>392,609,000</b>	<b>475.93%</b>	<b>2,691,688,000</b>	<b>1,177,412,000</b>

All amounts are determined without rounding. Rounded amounts are displayed.



State of Alaska Teachers' Retirement System  
 Schedule B - Employers' Allocation of Net Pension Liability as of 6/30/2020

Employer Number	Employer Name	FY2020 Present Value of Future Contributions	Employer Proportion*	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability	Total Deferred Outflows	Total Deferred Inflows	Plan Fiduciary Net Position as % of Total Pension Liability	Covered Payroll	Net Pension Liability as % of Covered Payroll	Net Pension Liability 1% Decrease in Discount Rate (6.38%)	Net Pension Liability 1% Increase in Discount Rate (8.38%)
701	ANCHORAGE SD	236,533,000	12.78056%	955,719,616	695,875,765	259,843,851	18,201,371	(8,380,124)				364,642,137	171,708,603
704	CORDOVA CITY SD	2,227,000	0.12033%	8,998,269	6,551,793	2,446,476	171,369	(52,119)				3,433,170	1,616,667
705	CRAIG CITY SD	1,965,000	0.10617%	7,939,649	5,780,994	2,158,655	151,208	(38,597)				3,029,268	1,426,471
706	FAIRBANKS NORTH STAR BOROUGH SD	69,647,000	3.76323%	281,411,068	204,900,202	76,510,866	5,359,383	(2,184,422)				107,368,659	50,559,495
707	HAINES BOROUGH SD	1,400,000	0.07565%	5,656,748	4,118,774	1,537,973	107,731	(27,350)				2,158,257	1,016,315
708	HOONAH CITY SD	486,000	0.02626%	1,963,699	1,429,803	533,896	37,398	(38,101)				749,223	352,807
709	HYDABURG CITY SD	802,000	0.04333%	3,240,508	2,359,469	881,039	144,072	-				1,236,373	582,203
710	JUNEAU BOROUGH SD	25,160,000	1.35947%	101,659,834	74,020,260	27,639,574	1,936,079	(1,131,132)				38,786,961	18,264,633
712	KAKE CITY SD	788,000	0.04258%	3,183,941	2,318,282	865,659	60,637	(53,941)				1,214,790	572,040
714	KETCHIKAN GATEWAY BOROUGH SD	13,457,000	0.72712%	54,373,465	39,590,248	14,783,217	1,035,525	(266,081)				20,745,474	9,768,965
717	KLAWOCK CITY SD	1,215,000	0.06565%	4,909,249	3,574,508	1,334,741	93,495	(16,792)				1,873,059	882,016
718	KODIAK ISLAND BOROUGH SD	12,008,000	0.64883%	48,518,732	35,327,317	13,191,415	924,024	(508,687)				18,511,678	8,717,079
719	NENANA CITY SD	2,143,000	0.11579%	8,658,864	6,304,667	2,354,197	164,905	(62,896)				3,303,675	1,555,688
720	NOME CITY SD	3,113,000	0.16820%	12,578,182	9,158,389	3,419,793	239,547	(128,118)				4,799,038	2,259,849
722	MATANUSKA-SUSITNA BOROUGH SD	88,299,000	4.77105%	356,775,107	259,774,045	97,001,062	6,794,667	(3,090,005)				136,122,808	64,099,715
723	PELICAN CITY SD	-	0.00362%	270,527	196,975	73,552	5,152	(1,416)				103,216	48,604
724	PETERSBURG CITY SD	3,019,000	0.16313%	12,198,372	8,881,843	3,316,529	232,314	(88,476)				4,654,127	2,191,611
727	SITKA BOROUGH SD	8,495,000	0.45901%	34,324,336	24,992,135	9,332,201	653,696	(375,962)				13,095,995	6,166,854
728	SKAGWAY CITY SD	785,000	0.04242%	3,171,819	2,309,456	862,363	60,406	(62,571)				1,210,166	569,862
729	UNALASKA CITY SD	2,050,000	0.11077%	8,283,095	6,031,063	2,252,032	157,749	(141,531)				3,160,305	1,488,176
730	VALDEZ CITY SD	4,331,000	0.23402%	17,499,553	12,741,723	4,757,830	422,189	-				6,676,722	3,144,043
731	WRANGELL PUBLIC SD	1,385,000	0.07484%	5,596,140	4,074,645	1,521,495	106,577	(91,393)				2,135,133	1,005,426
732	YAKUTAT SD	338,000	0.01826%	1,365,700	994,390	371,311	26,009	(30,156)				521,065	245,367
733	UNIVERSITY OF ALASKA	26,217,000	1.41658%	105,930,678	77,129,935	28,800,743	2,017,416	(1,275,491)				40,416,445	19,031,951
735	GALENA CITY SD	4,888,000	0.26411%	19,750,130	14,380,407	5,369,723	376,135	(172,775)				7,535,400	3,548,391
736	NORTH SLOPE BOROUGH SD	13,112,000	0.70848%	52,979,481	38,575,264	14,404,217	1,008,977	(1,445,913)				20,213,618	9,518,516
737	STATE OF ALASKA (EMPLOYER AND NONEMPLOYER)	12,085,000	0.65299%	48,829,853	35,553,849	13,276,004	929,949	(55,435)				18,630,382	8,772,977
742	BRISTOL BAY BOROUGH SD	569,000	0.03074%	2,299,064	1,673,988	625,076	43,785	(71,344)				877,177	413,059
743	SOUTHEAST REGIONAL RESOURCE CENTER	408,000	0.02205%	1,648,538	1,200,329	448,209	31,396	(3,061)				628,978	296,183
744	DILLINGHAM CITY SD	345,000	0.01864%	1,393,984	1,014,984	379,001	26,548	(835,157)				531,856	250,449
746	KENAI PENINSULA BOROUGH SD	44,162,000	2.38620%	178,438,060	129,923,797	48,514,263	3,398,295	(2,142,745)				68,080,674	32,058,932
748	SAINT MARY'S SD	1,163,000	0.06284%	4,699,141	3,421,525	1,277,616	89,494	(28,218)				1,792,895	844,267
751	NORTHWEST ARCTIC BOROUGH SD	14,074,000	0.76046%	56,866,475	41,405,451	15,461,024	1,083,004	(650,324)				21,696,649	10,216,870
752	BERING STRAIT SD	13,754,000	0.74317%	55,573,504	40,464,017	15,109,487	1,058,379	(509,332)				21,203,333	9,984,569
753	LOWER YUKON SD	10,156,000	0.54876%	41,035,663	29,878,766	11,156,896	781,511	(800,152)				15,656,613	7,372,640
754	LOWER KUSKOKWIM SD	24,240,000	1.30976%	97,942,543	71,313,637	26,628,906	1,865,284	(1,055,531)				37,368,678	17,596,769
755	KUSPUK SD	2,287,000	0.12357%	9,240,701	6,728,312	2,512,389	175,986	(172,119)				3,525,667	1,660,223
756	SOUTHWEST REGION SD	4,735,000	0.25585%	19,131,928	13,930,283	5,201,645	364,361	(267,243)				7,299,533	3,437,323
757	LAKE AND PENINSULA BOROUGH SD	3,210,000	0.17345%	12,970,114	9,443,761	3,526,353	247,012	(214,970)				4,948,575	2,330,265
758	ALEUTIAN REGION SD	320,000	0.01729%	1,292,971	941,434	351,537	24,624	(11,433)				493,316	232,301
759	PRIBILOF SD	450,000	0.02431%	1,818,240	1,323,892	494,348	34,628	(26,754)				693,725	326,673
761	IDITAROD AREA SD	1,419,000	0.07667%	5,733,518	4,174,672	1,558,846	109,193	(65,669)				2,187,548	1,030,108
762	YUKON / KOYUKUK SD	4,345,000	0.23477%	17,556,120	12,782,911	4,773,209	334,351	(220,988)				6,698,305	3,154,206
763	YUKON FLATS SD	1,441,000	0.07786%	5,822,409	4,239,396	1,583,014	110,886	(271,043)				2,221,463	1,046,079
764	DENALI BOROUGH SD	2,535,000	0.13697%	10,242,754	7,457,924	2,784,830	195,070	(11,708)				3,907,987	1,840,256
765	DELTA/GREELY SD	3,667,000	0.19814%	14,816,638	10,788,247	4,028,391	282,178	(142,833)				5,653,092	2,662,019
766	ALASKA GATEWAY SD	2,557,000	0.13816%	10,331,645	7,522,647	2,808,998	196,763	(82,809)				3,941,902	1,856,227
767	COPPER RIVER SD	1,260,000	0.06808%	5,091,073	3,706,897	1,384,176	96,958	(187,150)				1,942,431	914,684
768	CHATHAM SD	816,000	0.04409%	3,297,076	2,400,657	896,419	62,792	(129,096)				1,257,955	592,366
769	SOUTHEAST ISLAND SD	1,189,000	0.06425%	4,804,195	3,498,016	1,306,179	91,494	(176,736)				1,832,977	863,142
770	ANNETTE ISLAND SD	1,507,000	0.08143%	6,089,085	4,433,566	1,655,518	115,965	(278,824)				2,323,209	1,093,991
771	CHUGACH SD	1,332,000	0.07197%	5,381,991	3,918,720	1,463,272	102,498	(50,607)				2,053,427	966,951
775	TANANA SD	139,000	0.00751%	561,634	408,935	152,699	10,696	(83,880)				214,284	100,906
777	KASHUNAMIUT SD	830,000	0.04485%	3,353,643	2,441,845	911,798	63,869	(247,151)				1,279,538	602,530
778	YUPIIT SD	2,001,000	0.10812%	8,085,108	5,886,905	2,198,203	153,978	(307,064)				3,084,766	1,452,605
779	SPECIAL EDUCATION SERVICE AGENCY	1,062,000	0.05738%	4,291,047	3,124,385	1,166,662	101,064	-				1,637,192	770,948
780	ALEUTIANS EAST BOROUGH SD	2,318,000	0.12525%	9,365,958	6,819,514	2,546,444	183,013	-				3,573,457	1,682,727
<b>Subtotal</b>		<b>684,239,000</b>	<b>36.97502%</b>	<b>2,764,961,434</b>	<b>2,013,215,612</b>	<b>751,745,822</b>	<b>52,853,054</b>	<b>(28,763,427)</b>				<b>1,054,934,344</b>	<b>496,764,593</b>
Nonemployer:													
999	STATE OF ALASKA	1,166,419,000	63.02498%	4,712,955,566	3,431,583,388	1,281,372,178	118,324,887	-				1,798,165,656	846,749,407
<b>Total</b>		<b>1,850,658,000</b>	<b>100.00000%</b>	<b>7,477,917,000</b>	<b>5,444,799,000</b>	<b>2,033,118,000</b>	<b>171,177,941</b>	<b>(28,763,427)</b>	<b>72.81%</b>	<b>366,037,000</b>	<b>555.44%</b>	<b>2,853,100,000</b>	<b>1,343,514,000</b>

All amounts are determined without rounding. Rounded amounts are displayed.

\*Same as FY19 for certain employers who have zero present value of future contributions. All other employers are allocated the remaining 99.99638% based on present value of future contributions.

State of Alaska Teachers' Retirement System  
Schedule C - Employers' Allocation of Pension Amounts as of 6/30/2020

Employer Number	Employer Name	Net Pension Liability	Employer Proportion	Deferred Outflows of Resources					Total Deferred Outflows
				Difference Between Expected and Actual Experience	Changes in Assumptions	Changes in Benefits	Difference Between Projected and Actual Investment Earnings	Changes in Proportion and Differences Between Employer Contributions	
701	ANCHORAGE SD	259,843,851	12.78056%	295,961	-	-	17,905,410	-	18,201,371
704	CORDOVA CITY SD	2,446,476	0.12033%	2,787	-	-	168,583	-	171,369
705	CRAIG CITY SD	2,158,655	0.10617%	2,459	-	-	148,749	-	151,208
706	FAIRBANKS NORTH STAR BOROUGH SD	76,510,866	3.76323%	87,146	-	-	5,272,237	-	5,359,383
707	HAINES BOROUGH SD	1,537,973	0.07565%	1,752	-	-	105,979	-	107,731
708	HOONAH CITY SD	533,896	0.02626%	608	-	-	36,790	-	37,398
709	HYDABURG CITY SD	881,039	0.04333%	1,004	-	-	60,711	82,358	144,072
710	JUNEAU BOROUGH SD	27,639,574	1.35947%	31,481	-	-	1,904,597	-	1,936,079
712	KAKE CITY SD	865,659	0.04258%	986	-	-	59,651	-	60,637
714	KETCHIKAN GATEWAY BOROUGH SD	14,783,217	0.72712%	16,838	-	-	1,018,687	-	1,035,525
717	KLAWOCK CITY SD	1,334,741	0.06565%	1,520	-	-	91,975	-	93,495
718	KODIAK ISLAND BOROUGH SD	13,191,415	0.64883%	15,025	-	-	908,999	-	924,024
719	NENANA CITY SD	2,354,197	0.11579%	2,681	-	-	162,224	-	164,905
720	NOME CITY SD	3,419,793	0.16820%	3,895	-	-	235,652	-	239,547
722	MATANUSKA-SUSITNA BOROUGH SD	97,001,062	4.77105%	110,484	-	-	6,684,183	-	6,794,667
723	PELICAN CITY SD	73,552	0.00362%	84	-	-	5,068	-	5,152
724	PETERSBURG CITY SD	3,316,529	0.16313%	3,778	-	-	228,537	-	232,314
727	SITKA BOROUGH SD	9,332,201	0.45901%	10,629	-	-	643,067	-	653,696
728	SKAGWAY CITY SD	862,363	0.04242%	982	-	-	59,424	-	60,406
729	UNALASKA CITY SD	2,252,032	0.11077%	2,565	-	-	155,184	-	157,749
730	VALDEZ CITY SD	4,757,830	0.23402%	5,419	-	-	327,854	88,915	422,189
731	WRANGELL PUBLIC SD	1,521,495	0.07484%	1,733	-	-	104,844	-	106,577
732	YAKUTAT SD	371,311	0.01826%	423	-	-	25,586	-	26,009
733	UNIVERSITY OF ALASKA	28,800,743	1.41658%	32,804	-	-	1,984,612	-	2,017,416
735	GALENA CITY SD	5,369,723	0.26411%	6,116	-	-	370,019	-	376,135
736	NORTH SLOPE BOROUGH SD	14,404,217	0.70848%	16,406	-	-	992,571	-	1,008,977
737	STATE OF ALASKA (EMPLOYER AND NONEMPLOYER)	13,276,004	0.65299%	15,121	-	-	914,827	-	929,949
742	BRISTOL BAY BOROUGH SD	625,076	0.03074%	712	-	-	43,073	-	43,785
743	SOUTHEAST REGIONAL RESOURCE CENTER	448,209	0.02205%	511	-	-	30,885	-	31,396
744	DILLINGHAM CITY SD	379,001	0.01864%	432	-	-	26,116	-	26,548
746	KENAI PENINSULA BOROUGH SD	48,514,263	2.38620%	55,258	-	-	3,343,038	-	3,398,295
748	SAINT MARY'S SD	1,277,616	0.06284%	1,455	-	-	88,038	-	89,494
751	NORTHWEST ARCTIC BOROUGH SD	15,461,024	0.76046%	17,610	-	-	1,065,394	-	1,083,004
752	BERING STRAIT SD	15,109,487	0.74317%	17,210	-	-	1,041,170	-	1,058,379
753	LOWER YUKON SD	11,156,896	0.54876%	12,708	-	-	768,803	-	781,511
754	LOWER KUSKOKWIM SD	26,628,906	1.30976%	30,330	-	-	1,834,954	-	1,865,284
755	KUSPUK SD	2,512,389	0.12357%	2,862	-	-	173,125	-	175,986
756	SOUTHWEST REGION SD	5,201,645	0.25585%	5,925	-	-	358,437	-	364,361
757	LAKE AND PENINSULA BOROUGH SD	3,526,353	0.17345%	4,017	-	-	242,995	-	247,012
758	ALEUTIAN REGION SD	351,537	0.01729%	400	-	-	24,224	-	24,624
759	PRIBILOF SD	494,348	0.02431%	563	-	-	34,065	-	34,628
761	IDITAROD AREA SD	1,558,846	0.07667%	1,776	-	-	107,417	-	109,193
762	YUKON / KOYUKUK SD	4,773,209	0.23477%	5,437	-	-	328,914	-	334,351
763	YUKON FLATS SD	1,583,014	0.07786%	1,803	-	-	109,083	-	110,886
764	DENALI BOROUGH SD	2,784,830	0.13697%	3,172	-	-	191,898	-	195,070
765	DELTA/GREELY SD	4,028,391	0.19814%	4,588	-	-	277,590	-	282,178
766	ALASKA GATEWAY SD	2,808,998	0.13816%	3,199	-	-	193,563	-	196,763
767	COPPER RIVER SD	1,384,176	0.06808%	1,577	-	-	95,381	-	96,958
768	CHATHAM SD	896,419	0.04409%	1,021	-	-	61,771	-	62,792
769	SOUTHEAST ISLAND SD	1,306,179	0.06425%	1,488	-	-	90,007	-	91,494
770	ANNETTE ISLAND SD	1,655,518	0.08143%	1,886	-	-	114,079	-	115,965
771	CHUGACH SD	1,463,272	0.07197%	1,667	-	-	100,832	-	102,498
775	TANANA SD	152,699	0.00751%	174	-	-	10,522	-	10,696
777	KASHUNAMIUT SD	911,798	0.04485%	1,039	-	-	62,831	-	63,869
778	YUPIIT SD	2,198,203	0.10812%	2,504	-	-	151,475	-	153,978
779	SPECIAL EDUCATION SERVICE AGENCY	1,166,662	0.05738%	1,329	-	-	80,393	19,343	101,064
780	ALEUTIANS EAST BOROUGH SD	2,546,444	0.12525%	2,900	-	-	175,471	4,641	183,013
<b>Subtotal</b>		<b>751,745,822</b>	<b>36.97502%</b>	<b>856,236</b>	<b>-</b>	<b>-</b>	<b>51,801,562</b>	<b>195,257</b>	<b>52,853,054</b>
Nonemployer:									
999	STATE OF ALASKA	1,281,372,178	63.02498%	1,459,478	-	-	88,297,238	28,568,170	118,324,887
<b>Total</b>		<b>2,033,118,000</b>	<b>100.00000%</b>	<b>2,315,714</b>	<b>-</b>	<b>-</b>	<b>140,098,800</b>	<b>28,763,427</b>	<b>171,177,941</b>

All amounts are determined without rounding. Rounded amounts are displayed.

State of Alaska Teachers' Retirement System  
Schedule C - Employers' Allocation of Pension Amounts as of 6/30/2020

Employer Number	Employer Name	Deferred Inflows of Resources				Pension Expense Recognized				
		Difference Between Expected and Actual Experience	Changes in Assumptions	Changes in Benefits	Difference Between Projected and Actual Earnings	Changes in Proportion and Differences Between Employer Contributions	Total Deferred Inflows	Proportionate Share of Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions	Total
701	ANCHORAGE SD	-	-	-	-	(8,380,124)	(8,380,124)	23,080,880	(25,082,523)	(2,001,643)
704	CORDOVA CITY SD	-	-	-	-	(52,119)	(52,119)	217,311	(105,636)	111,675
705	CRAIG CITY SD	-	-	-	-	(38,597)	(38,597)	191,745	(264,908)	(73,164)
706	FAIRBANKS NORTH STAR BOROUGH SD	-	-	-	-	(2,184,422)	(2,184,422)	6,796,151	(5,651,733)	1,144,419
707	HAINES BOROUGH SD	-	-	-	-	(27,350)	(27,350)	136,612	(189,544)	(52,932)
708	HOONAH CITY SD	-	-	-	-	(38,101)	(38,101)	47,424	(105,002)	(57,578)
709	HYDABURG CITY SD	-	-	-	-	-	-	78,259	137,077	215,336
710	JUNEAU BOROUGH SD	-	-	-	-	(1,131,132)	(1,131,132)	2,455,112	(2,903,783)	(448,671)
712	KAKE CITY SD	-	-	-	-	(53,941)	(53,941)	76,893	(81,826)	(4,933)
714	KETCHIKAN GATEWAY BOROUGH SD	-	-	-	-	(266,081)	(266,081)	1,313,133	(944,313)	368,821
717	KLAWOCK CITY SD	-	-	-	-	(16,792)	(16,792)	118,560	(61,958)	56,601
718	KODIAK ISLAND BOROUGH SD	-	-	-	-	(508,687)	(508,687)	1,171,740	(2,055,762)	(884,022)
719	NENANA CITY SD	-	-	-	-	(62,896)	(62,896)	209,114	(148,221)	60,893
720	NOME CITY SD	-	-	-	-	(128,118)	(128,118)	303,766	(593,810)	(290,044)
722	MATANUSKA-SUSITNA BOROUGH SD	-	-	-	-	(3,090,005)	(3,090,005)	8,616,213	(9,228,944)	(612,731)
723	PELICAN CITY SD	-	-	-	-	(1,416)	(1,416)	6,533	(5,029)	1,505
724	PETERSBURG CITY SD	-	-	-	-	(88,476)	(88,476)	294,594	(234,498)	60,096
727	SITKA BOROUGH SD	-	-	-	-	(375,962)	(375,962)	828,942	(768,207)	60,735
728	SKAGWAY CITY SD	-	-	-	-	(62,571)	(62,571)	76,600	(139,951)	(63,351)
729	UNALASKA CITY SD	-	-	-	-	(141,531)	(141,531)	200,039	(427,754)	(227,715)
730	VALDEZ CITY SD	-	-	-	-	-	-	422,619	(269,193)	153,426
731	WRANGELL PUBLIC SD	-	-	-	-	(91,393)	(91,393)	135,148	(274,086)	(138,937)
732	YAKUTAT SD	-	-	-	-	(30,156)	(30,156)	32,982	(105,300)	(72,318)
733	UNIVERSITY OF ALASKA	-	-	-	-	(1,275,491)	(1,275,491)	2,558,254	(4,004,517)	(1,446,263)
735	GALENA CITY SD	-	-	-	-	(172,775)	(172,775)	476,971	(656,628)	(179,657)
736	NORTH SLOPE BOROUGH SD	-	-	-	-	(1,445,913)	(1,445,913)	1,279,468	(2,838,461)	(1,558,992)
737	STATE OF ALASKA (EMPLOYER AND NONEMPLOYER)	-	-	-	-	(55,435)	(55,435)	1,179,254	(161,582)	1,017,671
742	BRISTOL BAY BOROUGH SD	-	-	-	-	(71,344)	(71,344)	55,523	(129,980)	(74,457)
743	SOUTHEAST REGIONAL RESOURCE CENTER	-	-	-	-	(3,061)	(3,061)	39,813	(116,251)	(76,438)
744	DILLINGHAM CITY SD	-	-	-	-	(835,157)	(835,157)	33,665	(2,100,790)	(2,067,125)
746	KENAI PENINSULA BOROUGH SD	-	-	-	-	(2,142,745)	(2,142,745)	4,309,326	(5,645,234)	(1,335,908)
748	SAINT MARY'S SD	-	-	-	-	(28,218)	(28,218)	113,485	(113,052)	433
751	NORTHWEST ARCTIC BOROUGH SD	-	-	-	-	(650,324)	(650,324)	1,373,340	(1,385,676)	(12,336)
752	BERING STRAIT SD	-	-	-	-	(509,332)	(509,332)	1,342,115	(2,262,106)	(919,991)
753	LOWER YUKON SD	-	-	-	-	(800,152)	(800,152)	991,022	(2,466,719)	(1,475,697)
754	LOWER KUSKOKWIM SD	-	-	-	-	(1,055,531)	(1,055,531)	2,365,338	(3,352,247)	(986,909)
755	KUSPUK SD	-	-	-	-	(172,119)	(172,119)	223,165	(448,688)	(225,522)
756	SOUTHWEST REGION SD	-	-	-	-	(267,243)	(267,243)	462,041	(729,327)	(267,286)
757	LAKE AND PENINSULA BOROUGH SD	-	-	-	-	(214,970)	(214,970)	313,232	(638,563)	(325,331)
758	ALEUTIAN REGION SD	-	-	-	-	(11,433)	(11,433)	31,226	(32,586)	(1,360)
759	PRIBILOF SD	-	-	-	-	(26,754)	(26,754)	43,911	(104,933)	(61,022)
761	IDITAROD AREA SD	-	-	-	-	(65,669)	(65,669)	138,466	(156,836)	(18,370)
762	YUKON / KOYUKUK SD	-	-	-	-	(220,988)	(220,988)	423,985	(455,672)	(31,687)
763	YUKON FLATS SD	-	-	-	-	(271,043)	(271,043)	140,613	(642,430)	(501,818)
764	DENALI BOROUGH SD	-	-	-	-	(11,708)	(11,708)	247,365	(6,478)	240,887
765	DELTA/GREELY SD	-	-	-	-	(142,833)	(142,833)	357,826	(423,256)	(65,431)
766	ALASKA GATEWAY SD	-	-	-	-	(82,809)	(82,809)	249,512	(232,760)	16,752
767	COPPER RIVER SD	-	-	-	-	(187,150)	(187,150)	122,951	(428,698)	(305,747)
768	CHATHAM SD	-	-	-	-	(129,096)	(129,096)	79,625	(342,376)	(262,751)
769	SOUTHEAST ISLAND SD	-	-	-	-	(176,736)	(176,736)	116,023	(458,568)	(342,545)
770	ANNETTE ISLAND SD	-	-	-	-	(278,824)	(278,824)	147,053	(612,569)	(465,516)
771	CHUGACH SD	-	-	-	-	(50,607)	(50,607)	129,977	(100,002)	29,975
775	TANANA SD	-	-	-	-	(83,880)	(83,880)	13,564	(167,082)	(153,519)
777	KASHUNAMIUT SD	-	-	-	-	(247,151)	(247,151)	80,991	(702,936)	(621,944)
778	YUPIIT SD	-	-	-	-	(307,064)	(307,064)	195,257	(851,432)	(656,175)
779	SPECIAL EDUCATION SERVICE AGENCY	-	-	-	-	-	-	103,630	56,274	159,904
780	ALEUTIANS EAST BOROUGH SD	-	-	-	-	-	-	226,190	(40,144)	186,046
<b>Subtotal</b>		-	-	-	-	(28,763,427)	(28,763,427)	66,774,545	(82,257,207)	(15,482,661)
Nonemployer:										
999	STATE OF ALASKA	-	-	-	-	-	-	113,819,116	82,257,206	196,076,322
<b>Total</b>		-	-	-	-	(28,763,427)	(28,763,427)	180,593,661	(0)	180,593,661

All amounts are determined without rounding. Rounded amounts are displayed.

State of Alaska Teachers' Retirement System  
Schedule D - Employers' Allocation of Recognition of Deferred Outflows/Inflows as of 6/30/2020

Employer Number	Employer Name	FY2021	FY2022	FY2023	FY2024	FY2025	Thereafter
701	ANCHORAGE SD	(7,882,588)	6,324,971	6,730,575	4,648,289	-	-
704	CORDOVA CITY SD	(47,435)	59,551	63,370	43,764	-	-
705	CRAIG CITY SD	(34,464)	52,545	55,914	38,616	-	-
706	FAIRBANKS NORTH STAR BOROUGH SD	(2,037,923)	1,862,384	1,981,814	1,368,686	-	-
707	HAINES BOROUGH SD	(24,405)	37,436	39,837	27,512	-	-
708	HOONAH CITY SD	(37,079)	12,996	13,829	9,551	-	-
709	HYDABURG CITY SD	84,045	21,446	22,821	15,761	-	-
710	JUNEAU BOROUGH SD	(1,078,210)	672,787	715,931	494,438	-	-
712	KAKE CITY SD	(52,284)	21,071	22,423	15,486	-	-
714	KETCHIKAN GATEWAY BOROUGH SD	(237,775)	359,845	382,921	264,454	-	-
717	KLAWOCK CITY SD	(14,236)	32,490	34,573	23,877	-	-
718	KODIAK ISLAND BOROUGH SD	(483,428)	321,098	341,689	235,978	-	-
719	NENANA CITY SD	(58,388)	57,305	60,979	42,114	-	-
720	NOME CITY SD	(121,570)	83,243	88,581	61,176	-	-
722	MATANUSKA-SUSITNA BOROUGH SD	(2,904,272)	2,361,145	2,512,559	1,735,231	-	-
723	PELICAN CITY SD	(1,276)	1,790	1,905	1,316	-	-
724	PETERSBURG CITY SD	(82,125)	80,729	85,906	59,329	-	-
727	SITKA BOROUGH SD	(358,093)	227,159	241,726	166,942	-	-
728	SKAGWAY CITY SD	(60,920)	20,991	22,337	15,427	-	-
729	UNALASKA CITY SD	(137,219)	54,818	58,333	40,286	-	-
730	VALDEZ CITY SD	98,025	115,812	123,239	85,112	-	-
731	WRANGELL PUBLIC SD	(88,480)	37,035	39,410	27,218	-	-
732	YAKUTAT SD	(29,445)	9,038	9,618	6,642	-	-
733	UNIVERSITY OF ALASKA	(1,220,344)	701,051	746,008	515,210	-	-
735	GALENA CITY SD	(162,494)	130,707	139,089	96,058	-	-
736	NORTH SLOPE BOROUGH SD	(1,418,333)	350,619	373,104	257,674	-	-
737	STATE OF ALASKA (EMPLOYER AND NONEMPLOYER)	(30,015)	323,157	343,880	237,492	-	-
742	BRISTOL BAY BOROUGH SD	(70,147)	15,215	16,191	11,182	-	-
743	SOUTHEAST REGIONAL RESOURCE CENTER	(2,203)	10,910	11,610	8,018	-	-
744	DILLINGHAM CITY SD	(834,432)	9,225	9,817	6,780	-	-
746	KENAI PENINSULA BOROUGH SD	(2,049,853)	1,180,907	1,256,635	867,861	-	-
748	SAINT MARY'S SD	(25,771)	31,099	33,093	22,855	-	-
751	NORTHWEST ARCTIC BOROUGH SD	(620,720)	376,343	400,477	276,579	-	-
752	BERING STRAIT SD	(480,401)	367,787	391,372	270,290	-	-
753	LOWER YUKON SD	(778,789)	271,575	288,990	199,583	-	-
754	LOWER KUSKOKWIM SD	(1,004,543)	648,186	689,752	476,359	-	-
755	KUSPUK SD	(167,309)	61,155	65,077	44,944	-	-
756	SOUTHWEST REGION SD	(257,284)	126,615	134,735	93,051	-	-
757	LAKE AND PENINSULA BOROUGH SD	(208,218)	85,836	91,341	63,082	-	-
758	ALEUTIAN REGION SD	(10,760)	8,557	9,106	6,289	-	-
759	PRIBILOF SD	(25,808)	12,033	12,805	8,843	-	-
761	IDITAROD AREA SD	(62,684)	37,945	40,378	27,886	-	-
762	YUKON / KOYUKUK SD	(211,849)	116,187	123,637	85,387	-	-
763	YUKON FLATS SD	(268,011)	38,533	41,004	28,318	-	-
764	DENALI BOROUGH SD	(6,376)	67,787	72,134	49,817	-	-
765	DELTA/GREELY SD	(135,120)	98,057	104,345	72,063	-	-
766	ALASKA GATEWAY SD	(77,430)	68,375	72,760	50,250	-	-
767	COPPER RIVER SD	(184,500)	33,693	35,853	24,761	-	-
768	CHATHAM SD	(127,379)	21,820	23,219	16,036	-	-
769	SOUTHEAST ISLAND SD	(174,235)	31,794	33,833	23,366	-	-
770	ANNETTE ISLAND SD	(275,654)	40,298	42,882	29,615	-	-
771	CHUGACH SD	(47,805)	35,618	37,902	26,176	-	-
775	TANANA SD	(83,587)	3,717	3,955	2,732	-	-
777	KASHUNAMIUT SD	(245,405)	22,194	23,618	16,311	-	-
778	YUPIIT SD	(302,855)	53,507	56,939	39,323	-	-
779	SPECIAL EDUCATION SERVICE AGENCY	21,577	28,398	30,219	20,870	-	-
780	ALEUTIANS EAST BOROUGH SD	9,517	61,984	65,959	45,553	-	-
<b>Subtotal</b>		<b>(27,128,764)</b>	<b>18,298,568</b>	<b>19,472,008</b>	<b>13,447,815</b>	-	-

State of Alaska Teachers' Retirement System  
 Schedule D - Employers' Allocation of Recognition of Deferred Outflows/Inflows as of 6/30/2020

Employer Number	Employer Name	FY2021	FY2022	FY2023	FY2024	FY2025	Thereafter
Nonemployer: 999	STATE OF ALASKA	31,021,679	31,190,432	33,190,592	22,922,185	-	-
<b>Total</b>		<b>3,892,914</b>	<b>49,489,000</b>	<b>52,662,600</b>	<b>36,370,000</b>	-	-

All amounts are determined without rounding. Rounded amounts are displayed.

State of Alaska Teachers' Retirement System  
Schedule E - Contribution History

Employer Number	Employer Name	FY2020	FY2019	FY2018	FY2017	FY2016	FY2015	FY2014	FY2013
701	ANCHORAGE SD	12,025,123.02	13,405,087.32	13,953,833.79	12,990,980.15	11,850,582.30	12,824,988.74	12,944,265.05	12,967,146.96
704	CORDOVA CITY SD	116,153.21	118,029.15	136,707.51	110,356.31	96,779.88	93,120.75	114,056.49	134,509.15
705	CRAIG CITY SD	114,189.04	114,813.85	141,152.03	122,462.27	104,267.87	110,761.75	113,631.46	106,528.43
706	FAIRBANKS NORTH STAR BOROUGH SD	3,449,079.51	3,731,293.59	4,017,542.60	3,813,656.10	3,539,896.52	3,876,399.16	3,910,652.78	3,920,578.38
707	HAINES BOROUGH SD	42,277.87	38,117.21	60,119.21	65,342.91	46,280.70	67,345.72	78,746.93	84,746.36
708	HOONAH CITY SD	27,829.58	27,353.72	21,574.63	39,307.21	44,647.71	46,108.75	52,512.11	51,599.68
709	HYDABURG CITY SD	40,890.72	10,812.74	45,017.13	28,580.79	16,965.60	3,661.09	22,352.49	25,019.04
710	JUNEAU BOROUGH SD	1,371,423.36	1,465,889.68	1,535,688.95	1,428,279.01	1,339,264.79	1,401,567.10	1,395,436.86	1,388,404.23
712	KAKE CITY SD	23,204.27	18,019.19	40,686.18	38,986.47	33,982.63	34,224.50	34,293.75	27,714.89
714	KETCHIKAN GATEWAY BOROUGH SD	742,663.10	826,781.34	765,271.99	728,834.65	646,878.19	737,815.48	681,583.56	656,885.26
717	KLAWOCK CITY SD	72,046.03	73,940.90	73,149.40	64,678.50	55,503.68	57,146.15	68,293.97	74,984.47
718	KODIAK ISLAND BOROUGH SD	580,410.34	583,203.79	665,867.02	610,298.27	543,048.16	647,632.39	736,576.50	785,788.06
719	NENANA CITY SD	114,267.92	96,182.86	140,642.34	108,599.95	105,733.21	91,496.71	105,890.03	106,618.13
720	NOME CITY SD	156,326.58	113,224.03	219,436.82	200,341.30	180,778.20	196,990.87	205,072.74	195,169.00
722	MATANUSKA-SUSITNA BOROUGH SD	4,491,684.69	4,982,200.34	5,272,972.61	4,891,947.35	4,448,917.08	4,732,180.64	4,601,861.36	4,409,181.16
723	PELICAN CITY SD	1,349.36	(343.41)	821.02	608.50	76.62	56.78	3,589.51	3,981.63
724	PETERSBURG CITY SD	174,116.74	192,575.71	252,001.66	144,371.57	173,758.53	178,211.83	180,274.61	169,338.09
727	SITKA BOROUGH SD	437,062.15	436,774.78	508,567.70	456,554.22	409,791.72	458,336.30	484,459.11	473,074.95
728	SKAGWAY CITY SD	40,854.27	35,004.26	42,709.72	44,914.04	35,596.03	36,740.10	34,126.76	36,943.54
729	UNALASKA CITY SD	100,910.48	72,536.08	149,368.32	133,597.79	122,560.66	123,108.89	133,745.23	127,900.55
730	VALDEZ CITY SD	258,900.27	248,143.40	303,737.10	299,120.88	257,196.19	289,734.26	275,478.92	261,914.70
731	WRANGELL PUBLIC SD	70,592.08	74,356.12	89,137.78	79,313.66	78,637.34	74,800.77	104,691.78	99,330.78
732	YAKUTAT SD	19,759.69	21,722.02	27,948.30	31,855.13	49,446.62	35,975.53	47,318.00	45,659.99
733	UNIVERSITY OF ALASKA	1,516,833.59	1,829,659.37	1,986,247.25	2,003,497.77	1,973,801.21	2,314,144.86	2,385,214.75	2,390,342.26
735	GALENA CITY SD	264,334.14	221,982.28	310,877.09	281,796.14	251,851.54	266,991.31	287,316.68	260,063.00
736	NORTH SLOPE BOROUGH SD	286,809.18	649,288.85	620,262.14	588,274.37	537,956.23	591,144.30	674,449.67	676,595.46
737	STATE OF ALASKA (EMPLOYER AND NONEMPLOYER)	1,183,548.00	1,095,527.19	1,004,123.17	1,021,449.29	924,799.69	12,499,595.78	1,950,888.39	1,835,361.68
742	BRISTOL BAY BOROUGH SD	40,405.11	26,751.36	30,208.30	20,636.04	18,408.57	27,110.92	27,876.63	34,751.67
743	SOUTHEAST REGIONAL RESOURCE CENTER	13,626.93	16,071.85	24,560.78	20,947.30	17,531.74	22,454.25	22,918.33	27,895.11
744	DILLINGHAM CITY SD	86,542.11	82,530.18	132,016.94	107,310.86	114,435.18	148,548.89	173,274.14	178,455.39
746	KENAI PENINSULA BOROUGH SD	2,222,018.05	2,372,112.28	2,570,793.23	2,404,195.88	2,256,776.91	2,407,075.35	2,496,327.70	2,417,499.71
748	SAINT MARY'S SD	69,109.01	62,524.91	69,718.82	60,148.20	46,770.29	44,151.15	50,155.46	46,615.58
751	NORTHWEST ARCTIC BOROUGH SD	522,120.27	398,426.29	723,017.63	527,859.50	451,722.60	492,081.43	590,282.99	577,278.97
752	BERING STRAIT SD	525,092.33	405,561.97	696,009.77	522,908.85	387,570.48	436,529.41	598,504.58	626,717.90
753	LOWER YUKON SD	453,493.88	519,028.81	521,774.24	474,846.31	400,163.68	393,486.39	462,619.38	424,090.91
754	LOWER KUSKOKWIM SD	899,457.78	922,678.73	1,244,221.67	1,163,146.26	1,002,614.58	1,109,994.99	1,243,560.52	1,264,987.87
755	KUSPUK SD	59,645.41	76,181.80	142,685.53	106,665.67	98,039.16	121,708.95	111,898.63	123,148.02
756	SOUTHWEST REGION SD	147,641.77	157,951.36	175,810.60	149,932.92	141,065.85	145,378.20	190,830.66	185,196.37
757	LAKE AND PENINSULA BOROUGH SD	110,177.93	46,895.92	184,495.34	108,447.69	77,482.72	94,679.59	130,806.45	127,255.05
758	ALEUTIAN REGION SD	11,760.92	11,751.32	12,436.75	10,584.56	7,850.15	14,119.00	16,854.59	13,201.59
759	PRIBILOF SD	11,743.93	9,192.01	18,914.17	17,771.92	14,521.38	16,079.31	19,331.86	15,736.51
761	IDITAROD AREA SD	37,947.33	45,914.79	68,892.30	45,347.99	21,794.20	51,062.10	67,432.41	52,557.27
762	YUKON / KOYUKUK SD	171,800.77	184,057.07	229,624.93	177,044.19	159,466.25	154,570.86	187,901.58	182,490.96
763	YUKON FLATS SD	60,808.05	69,749.88	93,554.96	77,228.68	65,702.65	83,976.89	101,768.55	103,279.70
764	DENALI BOROUGH SD	119,234.56	110,107.22	133,593.02	94,971.62	84,272.06	83,803.92	80,803.37	103,544.58
765	DELTA/GREELY SD	196,576.97	170,906.92	216,893.64	184,543.20	156,301.76	162,564.80	165,181.36	180,110.48
766	ALASKA GATEWAY SD	90,857.81	82,923.25	147,900.96	115,656.94	124,560.43	127,792.49	128,419.54	124,349.06
767	COPPER RIVER SD	60,961.62	47,104.55	98,120.80	94,597.33	105,461.10	115,656.27	121,758.26	132,304.75
768	CHATHAM SD	39,969.30	16,403.40	62,596.87	42,347.93	47,878.93	48,982.02	60,291.65	63,121.28
769	SOUTHEAST ISLAND SD	48,660.76	45,294.86	71,915.04	54,174.58	67,931.90	74,096.35	77,776.57	71,859.89
770	ANNETTE ISLAND SD	52,856.38	71,947.46	64,185.19	67,476.91	70,300.50	81,025.75	82,384.77	85,821.49
771	CHUGACH SD	88,586.97	92,071.24	90,177.20	85,760.23	74,674.62	75,164.66	72,052.02	82,653.26
775	TANANA SD	214.05	11,847.68	10,038.01	17,017.84	12,662.15	10,393.95	12,850.77	10,744.46
777	KASHUNAMIUT SD	36,071.37	42,981.17	78,103.67	62,184.10	40,883.20	31,482.25	38,671.83	45,023.45
778	YUPIIT SD	103,407.98	107,333.46	107,493.96	95,205.56	68,270.32	65,344.19	89,913.58	120,550.86
779	SPECIAL EDUCATION SERVICE AGENCY	22,117.42	37,078.19	32,604.40	30,286.61	30,638.78	39,682.45	41,387.48	46,164.58
780	ALEUTIANS EAST BOROUGH SD	88,883.53	79,651.06	112,451.50	86,295.82	75,751.86	87,302.23	99,826.48	97,141.58
<b>Subtotal</b>		<b>34,114,429.49</b>	<b>36,805,207.35</b>	<b>40,550,273.68</b>	<b>37,353,546.09</b>	<b>34,110,502.90</b>	<b>48,556,579.52</b>	<b>39,190,441.63</b>	<b>38,879,928.13</b>

State of Alaska Teachers' Retirement System  
 Schedule E - Contribution History

Employer Number	Employer Name	FY2020	FY2019	FY2018	FY2017	FY2016	FY2015	FY2014	FY2013
Nonemployer: 999	STATE OF ALASKA	140,219,115.35	127,364,762.39	111,042,260.53	115,980,240.01	89,957,454.13	1,650,517,011.02	207,270,949.96	195,434,950.61
<b>Total</b>		<b>174,333,544.84</b>	<b>164,169,969.74</b>	<b>151,592,534.21</b>	<b>153,333,786.10</b>	<b>124,067,957.03</b>	<b>1,699,073,590.54</b>	<b>246,461,391.59</b>	<b>234,314,878.74</b>

State of Alaska Teachers' Retirement System  
Schedule E - Contribution History - Historical

	FY2012	FY2011
Total Plan Contributions	195,576,000	142,147,000



State of Alaska Teachers' Retirement System  
Schedule F - Present Value of Future State Assistance Contributions as of 6/30/2020

Employer Number	Employer Name	Present Value of Future State Assistance Contributions	Employer Proportion
701	ANCHORAGE SD	410,466,000	35.19027%
704	CORDOVA CITY SD	3,866,000	0.33144%
705	CRAIG CITY SD	3,413,000	0.29260%
706	FAIRBANKS NORTH STAR BOROUGH SD	120,860,000	10.36163%
707	HAINES BOROUGH SD	2,427,000	0.20807%
708	HOONAH CITY SD	848,000	0.07270%
709	HYDABURG CITY SD	1,389,000	0.11908%
710	JUNEAU BOROUGH SD	43,664,000	3.74342%
712	KAKE CITY SD	1,370,000	0.11745%
714	KETCHIKAN GATEWAY BOROUGH SD	23,351,000	2.00194%
717	KLAWOCK CITY SD	2,109,000	0.18081%
718	KODIAK ISLAND BOROUGH SD	20,835,000	1.78624%
719	NENANA CITY SD	3,720,000	0.31892%
720	NOME CITY SD	5,401,000	0.46304%
722	MATANUSKA-SUSITNA BOROUGH SD	153,225,000	13.13636%
723	PELICAN CITY SD	-	0.00000%
724	PETERSBURG CITY SD	5,241,000	0.44932%
727	SITKA BOROUGH SD	14,740,000	1.26370%
728	SKAGWAY CITY SD	1,367,000	0.11720%
729	UNALASKA CITY SD	3,560,000	0.30521%
730	VALDEZ CITY SD	7,516,000	0.64437%
731	WRANGELL PUBLIC SD	2,404,000	0.20610%
732	YAKUTAT SD	589,000	0.05050%
733	UNIVERSITY OF ALASKA	45,494,000	3.90031%
735	GALENA CITY SD	8,483,000	0.72727%
736	NORTH SLOPE BOROUGH SD	22,762,000	1.95144%
737	STATE OF ALASKA (EMPLOYER AND NONEMPLOYER)	-	0.00000%
742	BRISTOL BAY BOROUGH SD	989,000	0.08479%
743	SOUTHEAST REGIONAL RESOURCE CENTER	705,000	0.06044%
744	DILLINGHAM CITY SD	600,000	0.05144%
746	KENAI PENINSULA BOROUGH SD	76,634,000	6.57002%
748	SAINT MARY'S SD	2,019,000	0.17309%
751	NORTHWEST ARCTIC BOROUGH SD	24,425,000	2.09402%
752	BERING STRAIT SD	23,866,000	2.04609%
753	LOWER YUKON SD	17,620,000	1.51061%
754	LOWER KUSKOKWIM SD	42,061,000	3.60599%
755	KUSPUK SD	3,965,000	0.33993%
756	SOUTHWEST REGION SD	8,215,000	0.70429%
757	LAKE AND PENINSULA BOROUGH SD	5,572,000	0.47770%
758	ALEUTIAN REGION SD	557,000	0.04775%
759	PRIBILOF SD	775,000	0.06644%
761	IDITAROD AREA SD	2,460,000	0.21090%
762	YUKON / KOYUKUK SD	7,535,000	0.64599%
763	YUKON FLATS SD	2,500,000	0.21433%
764	DENALI BOROUGH SD	4,401,000	0.37731%
765	DELTA/GREELY SD	6,367,000	0.54586%
766	ALASKA GATEWAY SD	4,433,000	0.38005%
767	COPPER RIVER SD	2,190,000	0.18775%
768	CHATHAM SD	1,415,000	0.12131%
769	SOUTHEAST ISLAND SD	2,063,000	0.17687%
770	ANNETTE ISLAND SD	2,617,000	0.22436%
771	CHUGACH SD	2,310,000	0.19804%
775	TANANA SD	243,000	0.02083%
777	KASHUNAMIUT SD	1,445,000	0.12388%
778	YUPIIT SD	3,472,000	0.29766%
779	SPECIAL EDUCATION SERVICE AGENCY	1,845,000	0.15818%
780	ALEUTIANS EAST BOROUGH SD	4,020,000	0.34464%
<b>Total</b>		<b>1,166,419,000</b>	<b>100.00000%</b>

All amounts are determined without rounding. Rounded amounts are displayed.

State of Alaska Teachers' Retirement System  
Schedule G - Supplemental Schedule of Special Funding Amounts by Employer as of 6/30/2020

Employer Number	Employer Name	State Proportionate Share of Net Pension Liability Attributable to Employer	Proportionate Share of Pension Plan Expense
701	ANCHORAGE SD	450,918,334	40,053,255
704	CORDOVA CITY SD	4,247,003	377,244
705	CRAIG CITY SD	3,749,359	333,040
706	FAIRBANKS NORTH STAR BOROUGH SD	132,771,021	11,793,514
707	HAINES BOROUGH SD	2,666,186	236,827
708	HOONAH CITY SD	931,572	82,748
709	HYDABURG CITY SD	1,525,889	135,539
710	JUNEAU BOROUGH SD	47,967,184	4,260,731
712	KAKE CITY SD	1,505,017	133,685
714	KETCHIKAN GATEWAY BOROUGH SD	25,652,293	2,278,590
717	KLAWOCK CITY SD	2,316,847	205,796
718	KODIAK ISLAND BOROUGH SD	22,888,335	2,033,078
719	NENANA CITY SD	4,086,614	362,997
720	NOME CITY SD	5,933,281	527,029
722	MATANUSKA-SUSITNA BOROUGH SD	168,325,663	14,951,689
723	PELICAN CITY SD	-	-
724	PETERSBURG CITY SD	5,757,512	511,417
727	SITKA BOROUGH SD	16,192,660	1,438,329
728	SKAGWAY CITY SD	1,501,721	133,392
729	UNALASKA CITY SD	3,910,846	347,385
730	VALDEZ CITY SD	8,256,718	733,411
731	WRANGELL PUBLIC SD	2,640,920	234,582
732	YAKUTAT SD	647,047	57,475
733	UNIVERSITY OF ALASKA	49,977,535	4,439,303
735	GALENA CITY SD	9,319,018	827,771
736	NORTH SLOPE BOROUGH SD	25,005,246	2,221,115
737	STATE OF ALASKA (EMPLOYER AND NONEMPLOYER)	-	-
742	BRISTOL BAY BOROUGH SD	1,086,468	96,507
743	SOUTHEAST REGIONAL RESOURCE CENTER	774,479	68,794
744	DILLINGHAM CITY SD	659,131	58,548
746	KENAI PENINSULA BOROUGH SD	84,186,451	7,477,942
748	SAINT MARY'S SD	2,217,977	197,014
751	NORTHWEST ARCTIC BOROUGH SD	26,832,138	2,383,390
752	BERING STRAIT SD	26,218,047	2,328,843
753	LOWER YUKON SD	19,356,490	1,719,359
754	LOWER KUSKOKWIM SD	46,206,205	4,104,311
755	KUSPUK SD	4,355,760	386,905
756	SOUTHWEST REGION SD	9,024,606	801,619
757	LAKE AND PENINSULA BOROUGH SD	6,121,133	543,716
758	ALEUTIAN REGION SD	611,894	54,352
759	PRIBILOF SD	851,378	75,624
761	IDITAROD AREA SD	2,702,438	240,047
762	YUKON / KOYUKUK SD	8,277,591	735,265
763	YUKON FLATS SD	2,746,381	243,950
764	DENALI BOROUGH SD	4,834,728	429,449
765	DELTA/GREELY SD	6,994,482	621,292
766	ALASKA GATEWAY SD	4,869,882	432,572
767	COPPER RIVER SD	2,405,829	213,700
768	CHATHAM SD	1,554,451	138,076
769	SOUTHEAST ISLAND SD	2,266,313	201,307
770	ANNETTE ISLAND SD	2,874,911	255,367
771	CHUGACH SD	2,537,656	225,410
775	TANANA SD	266,948	23,712
777	KASHUNAMIUT SD	1,587,408	141,003
778	YUPIIT SD	3,814,173	338,798
779	SPECIAL EDUCATION SERVICE AGENCY	2,026,829	180,035
780	ALEUTIANS EAST BOROUGH SD	4,416,180	392,271
<b>Total</b>		<b>1,281,372,178</b>	<b>113,819,116</b>

All amounts are determined without rounding. Rounded amounts are displayed.