

Alaska Electrical Pension Plan

Summary of Actuarial Valuation Reports

	2016	2015	2014	2013	2012	2011	2010	2009
Participant Counts (as of Jan. 1)								
Active Participants	4186	4310	4413	4452	4328	4438	4760	4933
Separated Vested	1887	1838	1745	1657	1644	1604	1553	1445
Retirees	4489	4337	4157	3973	3830	3640	3441	3307
Total	10,562	10,485	10,315	10,082	9,802	9,682	9,754	9,685
Contribution Data								
Estimated Contribution Base Units*	n/a	7,816,000	7,903,000	8,103,000	8,196,000	8,144,000	8,425,000	8,927,000
Contributions Received	n/a	\$53,587,707	\$51,939,820	\$52,076,288	\$51,487,996	\$48,407,619	\$47,494,278	\$47,545,909
Fund Disbursement Data								
Benefits Expected to be Paid	n/a	\$130,428,000	\$123,912,000	\$117,293,000	\$111,919,000	\$105,577,000	\$99,058,000	\$91,066,000
Total Disbursements	n/a	\$133,455,000	\$126,727,000	\$119,959,000	\$114,547,000	\$108,272,000	\$101,646,000	\$93,576,000
Ratio of Market Value of Assets to Total Disbursements	n/a	14.0	14.5	13.8	13.3	14.3	13.6	13.0
Funding Valuation Results								
Actuarial Accrued Liability	\$2,093,784,706	\$2,044,057,402	\$2,000,303,090	\$1,951,756,876	\$1,900,344,795	\$1,820,706,988	\$1,754,564,686	\$1,681,773,384
Actuarial Value of Plan Assets	\$1,955,993,723	\$1,966,927,454	\$1,919,060,038	\$1,847,424,389	\$1,806,171,110	\$1,777,334,989	\$1,737,929,975	\$1,462,609,316
Unfunded Actuarial Accrued Liability	\$137,790,983	\$77,129,948	\$81,243,052	\$104,332,487	\$94,173,685	\$43,371,999	\$16,634,711	\$219,164,068
Normal cost	\$21,315,399	\$21,444,264	\$21,900,632	\$20,584,684	\$20,176,750	\$19,056,169	\$19,190,149	\$21,096,474
Funded Percentage	93.4%	96.2%	95.9%	94.7%	95.0%	97.6%	99.1%	87.0%
Ratio of Contributions to Normal Cost Plus Interest on Unfunded Actuarial Accrued Liability	n/a	1.97	1.86	1.83	1.89	2.17	2.32	1.27
Funding Valuation Interest Rate	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%
PPA Zone Status	Not Endangered or Critical Status	Not Endangered or Critical Status	Not Endangered or Critical Status	Not Endangered or Critical Status	Not Endangered or Critical Status	Not Endangered or Critical Status	Not Endangered or Critical Status	Endangered
Funding Standard Account credit balance (at end of year)	\$346,119,275	\$335,162,438	\$317,278,715	\$301,193,874	\$281,374,475	\$256,092,640	\$224,573,798	\$171,310,725
Current Liability Valuation Results								
Current Liability	\$3,282,523,721	\$3,137,898,517	\$3,033,299,369	\$2,912,173,352	\$2,660,605,885	\$2,541,234,658	\$2,420,055,728	\$2,269,084,191
Market Value of Plan Assets	\$1,769,970,919	\$1,866,494,242	\$1,837,501,610	\$1,659,065,827	\$1,519,852,277	\$1,553,182,086	\$1,381,046,060	\$1,218,841,097
Unfunded Current Liability	\$1,512,552,802	\$1,271,404,275	\$1,195,797,759	\$1,253,107,525	\$1,140,753,608	\$988,052,572	\$1,039,009,668	\$1,050,243,094
Current Liability Normal Cost (Expected Increase in Current Liability Due to Benefits Accruing During the Plan Year)	\$63,943,969	\$61,152,921	\$58,295,668	\$58,343,084	\$52,739,084	\$48,473,816	\$44,982,274	\$40,131,867
Funded Percentage	53.9%	59.5%	60.6%	57.0%	57.1%	61.1%	57.1%	53.7%
Ratio of Contributions to Increase in Current Liability Due to Benefit Accruals Plus Interest on Unfunded Current Liability	n/a	0.51	0.51	0.49	0.51	0.52	0.51	0.52
Current Liability Interest Rate	3.28%	3.51%	3.64%	3.78%	4.29%	4.47%	4.58%	4.82%
Employer Withdrawal Liability								
Total Unfunded Vested Benefit Liability for Withdrawal Liability Purposes **	\$243,559,455	\$99,607,233	\$90,514,329	\$219,565,441	\$307,068,838	\$192,698,115	\$308,875,679	\$402,688,632

* The base units were estimated by taking average hours worked x ½ (1/1 active count current and following year). Participant counts and average hours were provided by the Plans actuary

** Total Unfunded Vested Benefit Liability reflects the present value of accrued vested benefits using an interest rate of 7.50% along with all other valuation assumptions. Assets for this purpose are based on the Market Value of Plan Assets.