



ALASKA RETIREMENT MANAGEMENT BOARD

Defined Contribution Plan
Committee Meeting

June 11, 2024

State of Alaska
ALASKA RETIREMENT MANAGEMENT BOARD

DEFINED CONTRIBUTION PLAN
COMMITTEE MEETING

June 11, 2024 – 10:00 a.m.

Atwood Conference Center, Rooms 102 & 104
550 W. 7th Ave., Anchorage, AK

Videoconference: Join the meeting now Meeting ID: 245 181 744 563 Passcode: dpZy3y	Teleconference: Call-In #: 1-907-202-7104 Code: 216 821 463#
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- I. Call to Order**
- II. Roll Call**
- III. Public Meeting Notice**
- IV. A. Approval of Agenda**
~~**B. Approval of Minutes – March 5, 2024**~~ *deferred to 9/17/2024 meeting*
- V. Public / Member Participation, Communications and Appearances**
*(Three Minute Limit. Callers may need to select *6 to unmute.)*
- VI. Target Date Funds**
Chris Dyer, Institutional Business Development Executive, T. Rowe Price
Charles Shriver, Portfolio Manager, Multi-Asset, T. Rowe Price
Andrew Jacobs Van Merlen, Portfolio Manager, Multi-Asset, T. Rowe Price
Victoria Fung, Vice President, Senior Defined Contribution Specialist, T. Rowe Price
Meredith Empie, Institutional Client Service, Global Distribution, T. Rowe Price
- VII. Treasury DC Update**
Zachary Hanna, Chief Investment Officer, Treasury Division
Stephanie Pham, State Investment Officer, Treasury Division
- VIII. Division of Retirement and Benefits Updates**
 - A. Director / Chief Pension Officer’s Report**
 - B. Report on Delinquent / Late Filing Employers**
Action: Resolution 2024-04 Concerning Delinquent Employers
 - C. PERS / TRS / SBS / Deferred Comp / Social Security Report**
 - D. DCR Participant Profile**
Ajay Desai, Director, Division of Retirement & Benefits
Kevin Worley, Chief Financial Officer, Division of Retirement & Benefits
- IX. SECURE 2.0 Act**
Kevin Worley, Chief Financial Officer, Division of Retirement and Benefits
- X. Committee Performance – Self Assessment (per Charter)**
- XI. Review of Committee Charter (per Charter)**

- XII. Future Meetings**
 - A. Calendar Review**
 - 1. 2024 Defined Contribution Plan Committee Meeting Calendar
 - 2. 2025 DRAFT Defined Contribution Plan Committee Meeting Calendar
 - B. Agenda Items**
 - C. Requests / Follow-Ups**
- XIII. Other Matters to Properly Come Before the Committee**
*(Three Minute Limit. Callers may need to select *6 to unmute.)*
- XIV. Public / Members Comments**
- XV. Adjournment**



T.RowePrice

ARMB/T. ROWE PRICE TARGET DATE OVERVIEW

JUNE 2024

Charles Shriver, CFA
Portfolio Manager, Multi-Asset

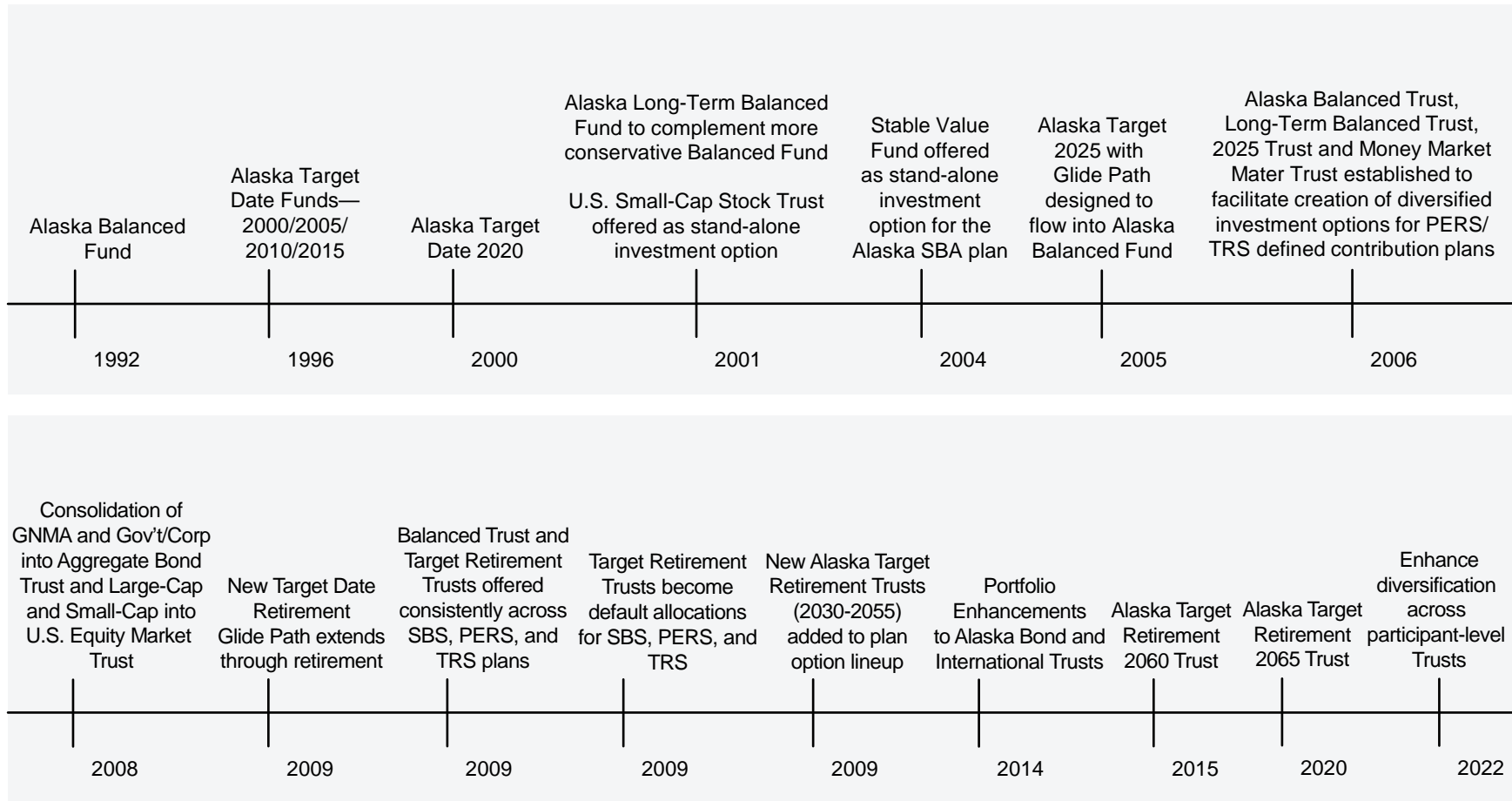
Andrew Jacobs Van Merlen, CFA
Portfolio Manager, Multi-Asset

ARMB AND T. ROWE PRICE PARTNERSHIP SEEKING TO DELIVER BETTER OUTCOMES FOR PARTICIPANTS

As of 31 March 2024

Relationship AUM

Alaska Target Date and Balanced Fund AUM: 5,792,572,941 USD



T. ROWE PRICE IS A DEFINED CONTRIBUTION LEADER

As of 31 March 2024

About us

- More than 80 years of investment management experience
- Global firm headquartered in Baltimore, Maryland, with offices in 16 countries around the world
- Employing over 7,800 associates worldwide
- Managing \$1,542.2B USD in assets¹
- Launched asset allocation suite in 1990
- 924 investment professionals and 375 research professionals globally²

Our DC footprint

- Sharing deep DC plan design and policy expertise
- DC assets represent over 50% of total firm assets under management (AUM)
- Over 75% of our defined contribution assets are investment-only
- Leveraging insights gained from more than 2.3 million Retirement Plan Services participants across more than 8,200 plans³
- Average tenure of clients above \$750M USD is 20 years³

“We are committed to the relentless pursuit of helping our clients evolve their retirement plans to empower participants to achieve retirement security and overall financial well-being. By harnessing expertise across the firm, we seek to deliver solutions to meet our clients’ goals and act with a broader commitment to advance the public discourse around retirement.”

¹ Firmwide AUM includes assets managed by T. Rowe Price Associates, Inc. and its investment advisory affiliates. T. Rowe Price Trust Company, as trustee for the T. Rowe Price Common Trust Funds ("Trusts"), has retained the services of T. Rowe Price Associates, Inc. and/or its investment advisory affiliates to assist it in the investment of assets of the Trusts. AUM figures above include Trusts' assets.

² Number of investment professionals includes OHA associates and number of research professionals excludes OHA associates.

³ Plans on our recordkeeping platforms as of 31 December 2023.

MULTI-ASSET DIVISION OVERVIEW

As of 31 March 2024

74

Multi-Asset
Investment
Professionals

16

Ph.D.s

41

MBA or
Master's

51

CFA®
Charterholders

- ✓ Research and Development
- ✓ Portfolio Management
- ✓ Capital Markets and Tactical Views



DEDICATED AND EXPERIENCED INVESTMENT TEAM

As of 31 March 2024

INVESTMENT TEAM

Portfolio Managers



Wyatt Lee, CFA
26 years of investment experience
 24 years with T. Rowe Price
 M.B.A., Washington University



Andrew Jacobs van Merlen, CFA
21 years of investment experience
 23 years with T. Rowe Price
 M.B.A., University of Cambridge



Charles Shriver, CFA
25 years of investment experience
 32 years with T. Rowe Price
 M.S.F., Loyola University Maryland



Toby Thompson, CAIA, CFA
30 years of investment experience
 16 years with T. Rowe Price
 M.B.A., Loyola University Maryland

Investment Analysts



Kim DeDominicis
25 years of investment experience
 24 years with T. Rowe Price
 M.B.A., New York University



Christina Noonan, CFA
11 years of investment experience
 8 years with T. Rowe Price
 M.B.A., Syracuse University,
 Whitman School of Management



Darren Scheinberg, CFA
15 years of investment experience
 16 years with T. Rowe Price
 M.B.A., University of Maryland



Shannon Toy, CFA
8 years of investment experience
 8 years with T. Rowe Price
 B.S., Virginia Polytechnic Institute and
 State University

PORTFOLIO ANALYSIS AND IMPLEMENTATION

7

PROFESSIONALS

15

YEARS AVERAGE
 INDUSTRY EXPERIENCE

RESEARCH AND DEVELOPMENT

15

PROFESSIONALS

10

ADVANCED DEGREES

Portfolio Specialists and Investment Specialists do not assume management responsibilities.

OUR APPROACH TO MULTI-ASSET PORTFOLIO MANAGEMENT

Glide Path Design



Utility-based structural model designed to realistically represent the retirement challenge

Strategic Portfolio Design



Quantitative and qualitative processes to develop neutral allocation profile aligned with key objectives

Strategy Selection



Identify best-fit strategies to provide desired exposures, interaction and alpha diversification

Tactical Asset Allocation



Leveraging proprietary views to take advantage of return-seeking and risk-mitigating tactical opportunities

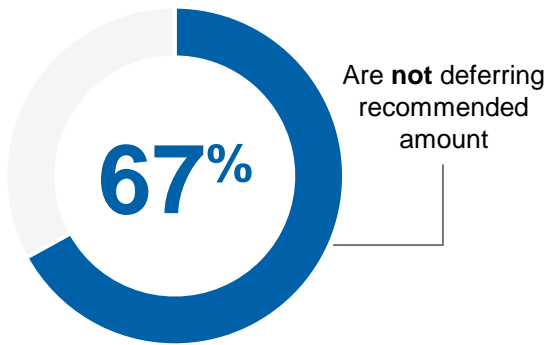
A DIFFERENTIATED APPROACH TO GLIDE PATH DEVELOPMENT

Designing a glide path is a rigorous and iterative process. Each of our designs follows the same rigorous development process.



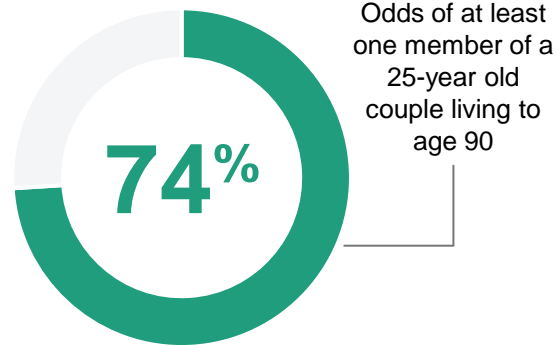
PREPARING FOR RETIREMENT IS A CHALLENGE

Savings Rates May Be Too Low



Source: T. Rowe Price Retirement Plan Services, Inc. As of 31 December 2022. Recommended amount is 15% of earnings, including employer contributions.

Workers Need to Plan For Retirement



Source: Society of Actuaries, T. Rowe Price. as of 31 August 2021.

Inflation Eats Away at Purchasing Power

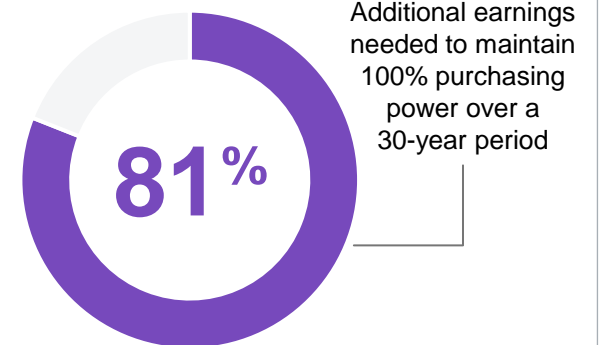
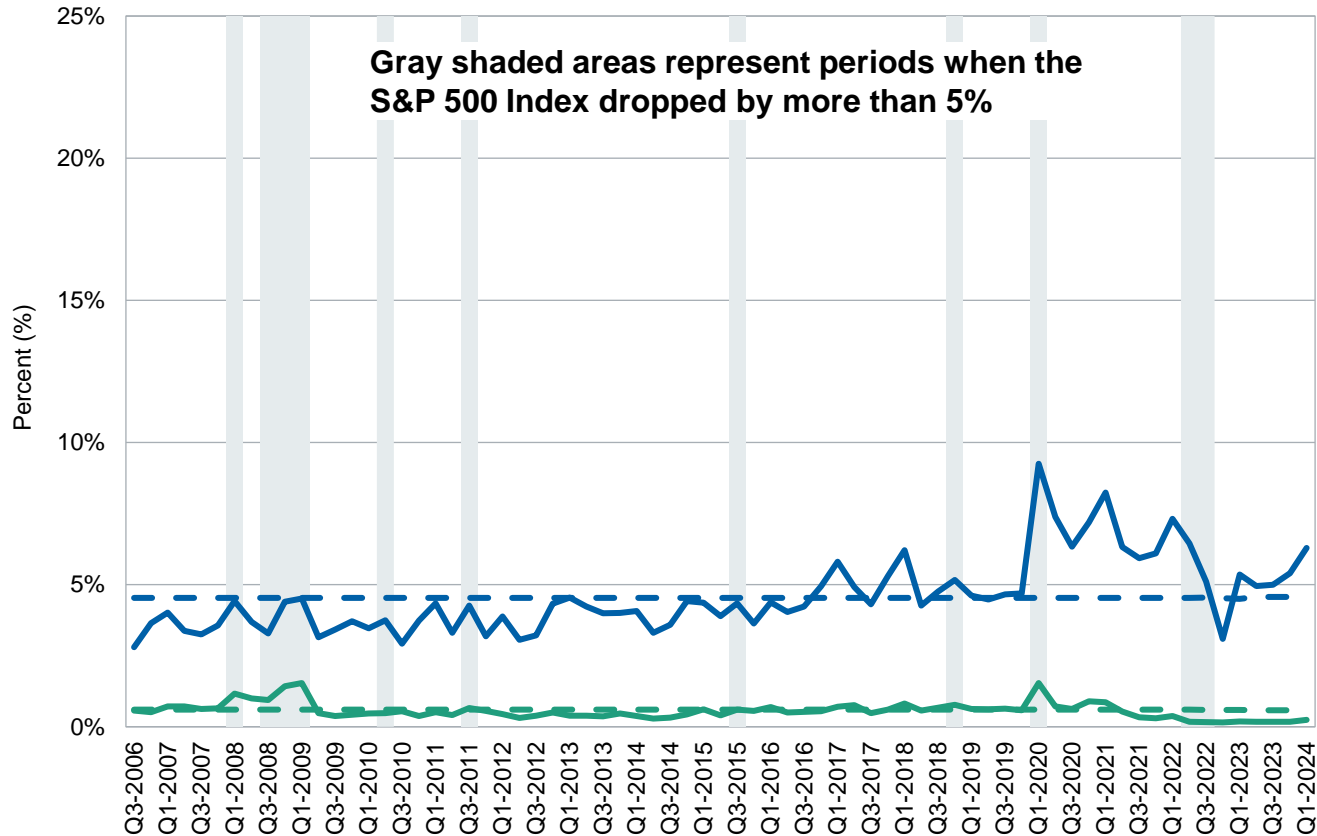


Chart based on assumed inflation rate of 2% over a 30-year period and is comparing ending earnings to starting earnings.

PARTICIPANTS ARE STAYING THE COURSE

Percent of Investors That Made an Allocation Change

30 September 2006 through 31 March 2024



99.7%
of Target Date Investors **did not make an exchange** in their accounts during the most recent period of volatility.

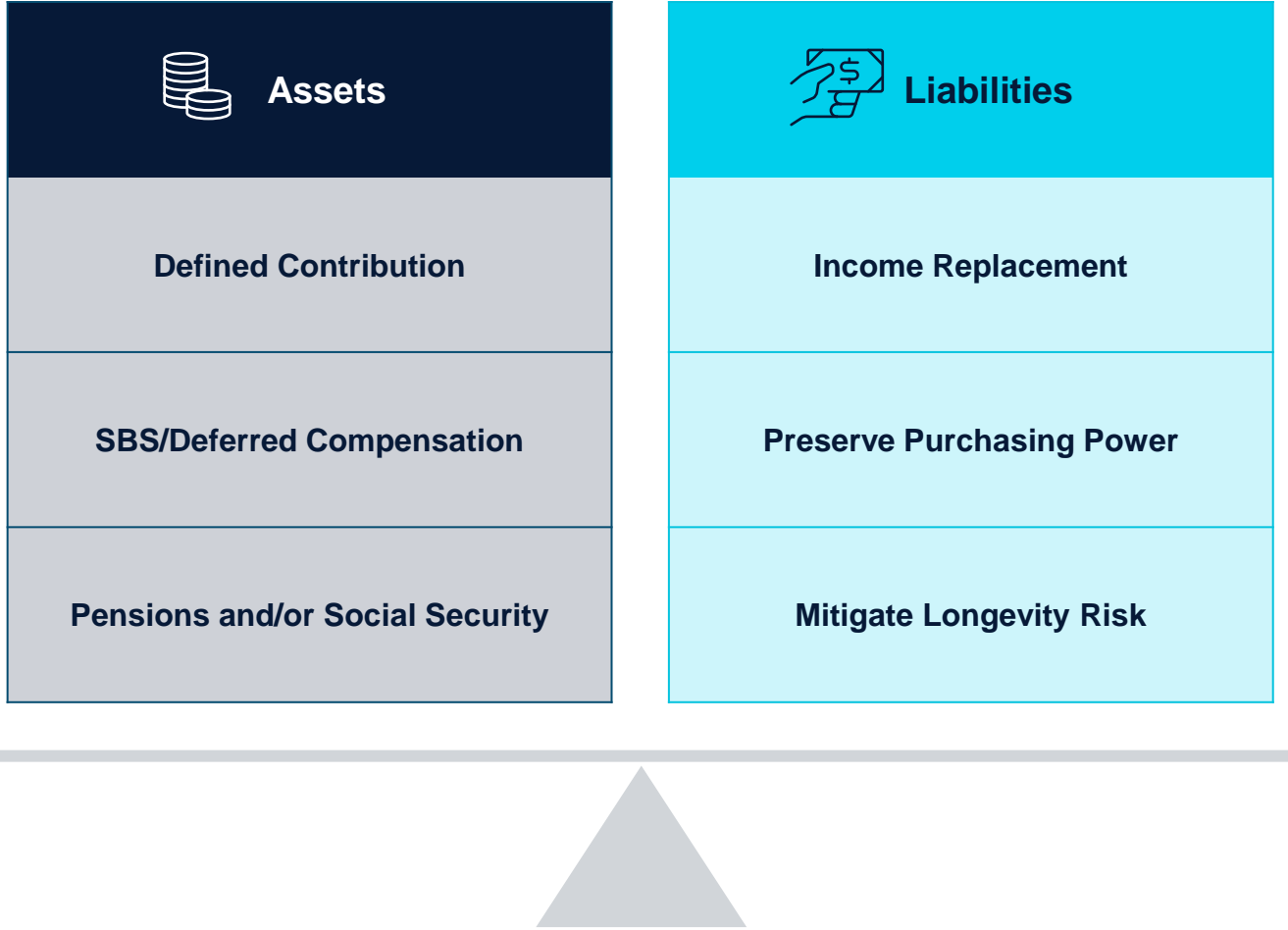
Active Participants with 0% of Account Invested in TDF
4.6% AVERAGE

Active Participants with 100% of Account Invested in TDF
0.6% AVERAGE

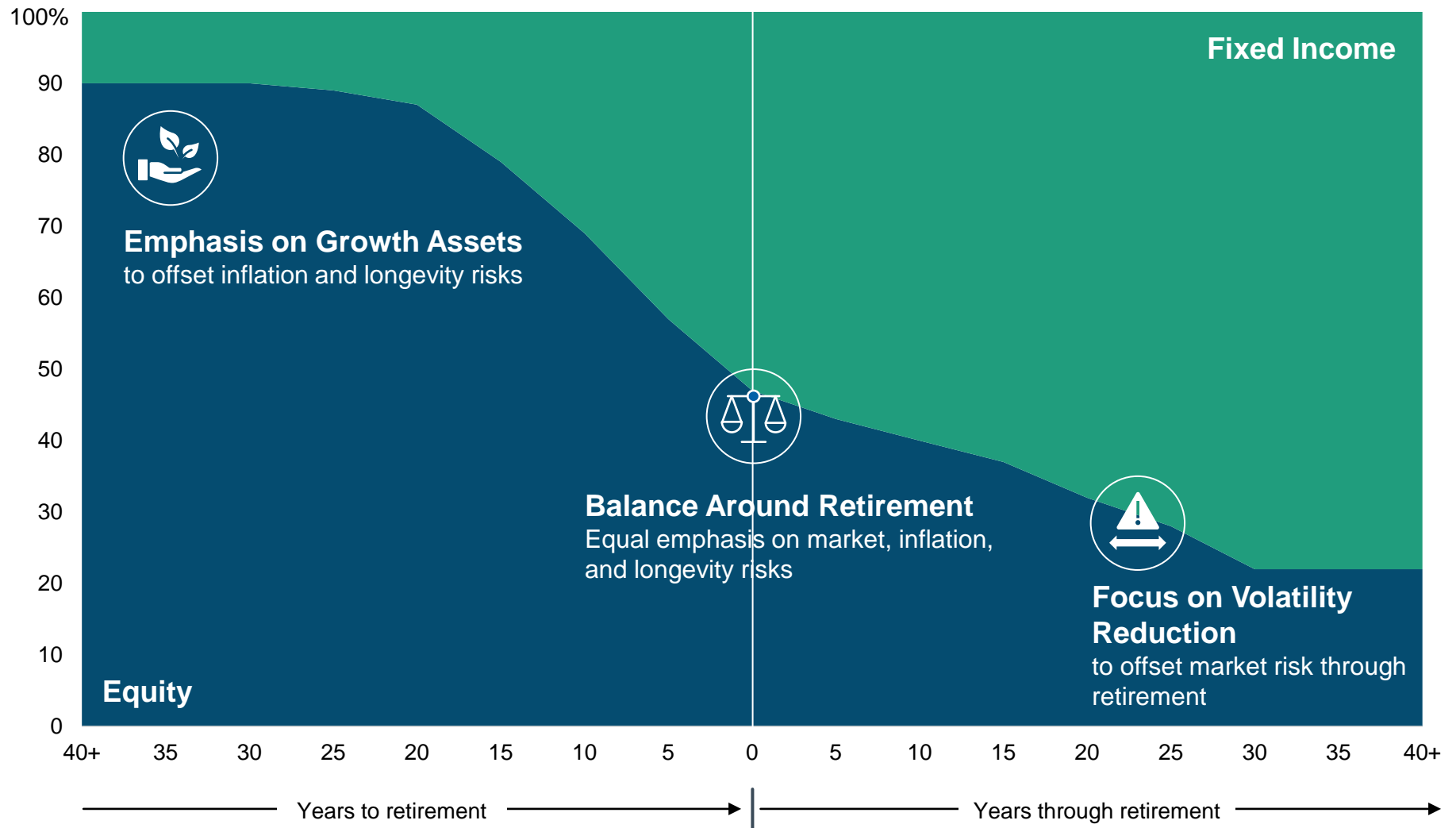
Data based on plans for which T. Rowe Price Retirement Plan Services, Inc. provides recordkeeping services.

Source: T. Rowe Price Retirement Plan Services, Inc.

BALANCING THE GOAL AND EXPECTED ASSETS



OUR GLIDE PATH CONSIDERS A SPECTRUM OF RISKS



STRATEGIC ALLOCATION PRINCIPLES



Equity

Role

- Primary driver of long-term capital growth

Breadth

- Growth and value equally-weighted, absent a particular objective
- Size and style-neutral construction helps avoid undesired strategic bias
- Region-neutral to selected equity benchmark
- A home country bias based on client preference



Fixed income

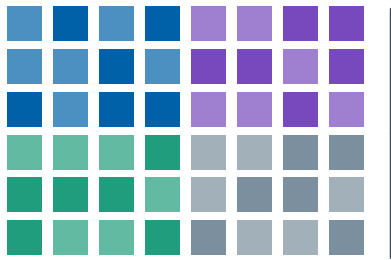
Role

- Can be used as a ballast, or to support risk-adjusted returns

Breadth

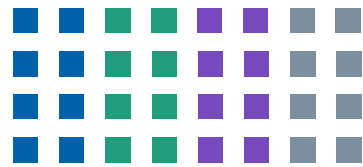
- Should maintain a sufficiently diversified exposure to the broad fixed income universe

SELECTING STRATEGIES THAT BEST FIT THE OVERALL PORTFOLIO



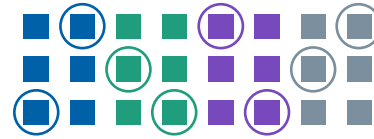
Define Strategy Universe

Proprietary and third-party strategies, including active/passive



Screen and Evaluate

Narrowing of universe based on key qualitative and quantitative metrics



Select Best Fit

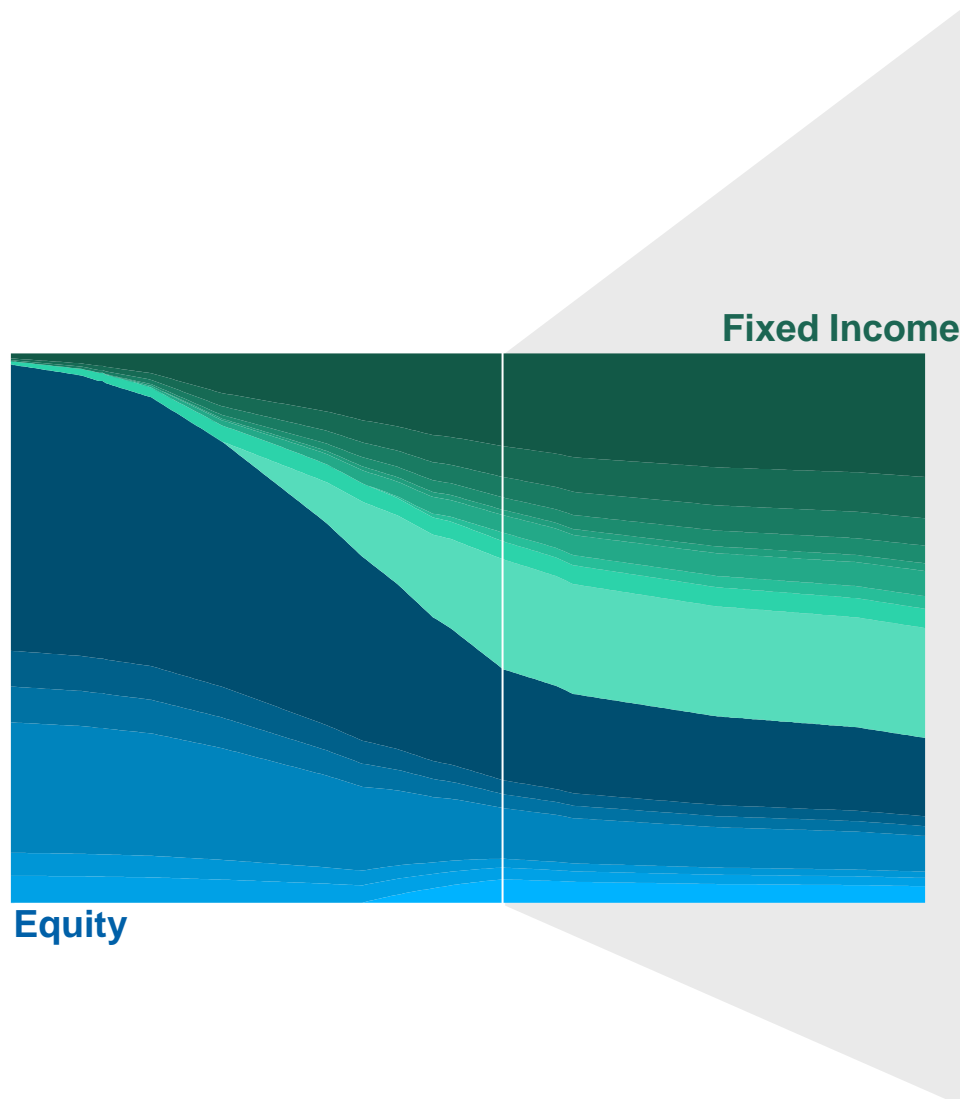
Evaluation of strategy interaction with and contribution to the overall portfolio



Construct and Monitor

Sizing allocation and ongoing review of efficacy in meeting intended role

THE STRENGTH OF OUR UNDERLYING TRUSTS



Sector Representation		Underlying Investments ¹
Core Fixed Income		QM U.S. Enhanced Aggregate Bond Index Trust
Diversifier	High Yield	U.S. High Yield Trust
Diversifier	Long Treasuries	U.S. Treasury Long-Term Index Trust
Inflation Focused		U.S. 1-5-Year TIPS Index Trust
Large-Cap	Core Core	Equity Index Trust Structured Research Common Trust Fund
Mid-Cap	Core	U.S. Mid-Cap Index Trust
Small-Cap	Core	U.S. Small-Cap Index Trust
Int'l Markets	Developed and Emerging Developed	International Developed and Emerging Equity Index Trust I International Core Equity Trust

¹ Underlying investments of the Alaska Trusts.

OUR TACTICAL ASSET ALLOCATION APPROACH

As of 31 March 2024

30+

YEARS

experience in global tactical allocation
decision-making



Objective

Value-add through return-seeking and risk-mitigating tactical opportunities



Opportunity Set

Global and regional cross-asset coverage—
global equities, fixed income and currency markets



Resources

Committees of senior investors across asset classes and geographies



Process

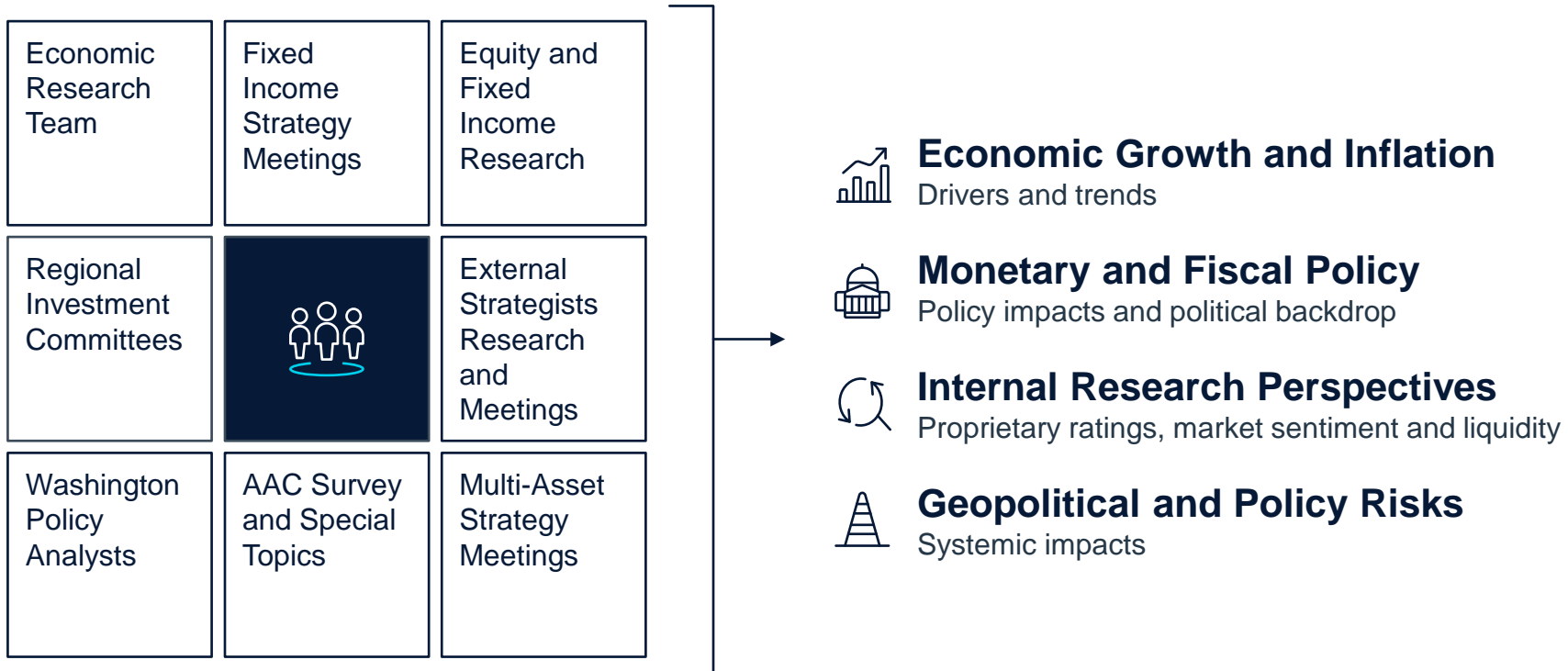
Risk-aware fundamentally-driven approach informed by quantitative tools



Implementation

Risk-budgeted and range-based approaches to sizing

LEVERAGING OUR GLOBAL NETWORK TO INFORM TACTICAL VIEWS

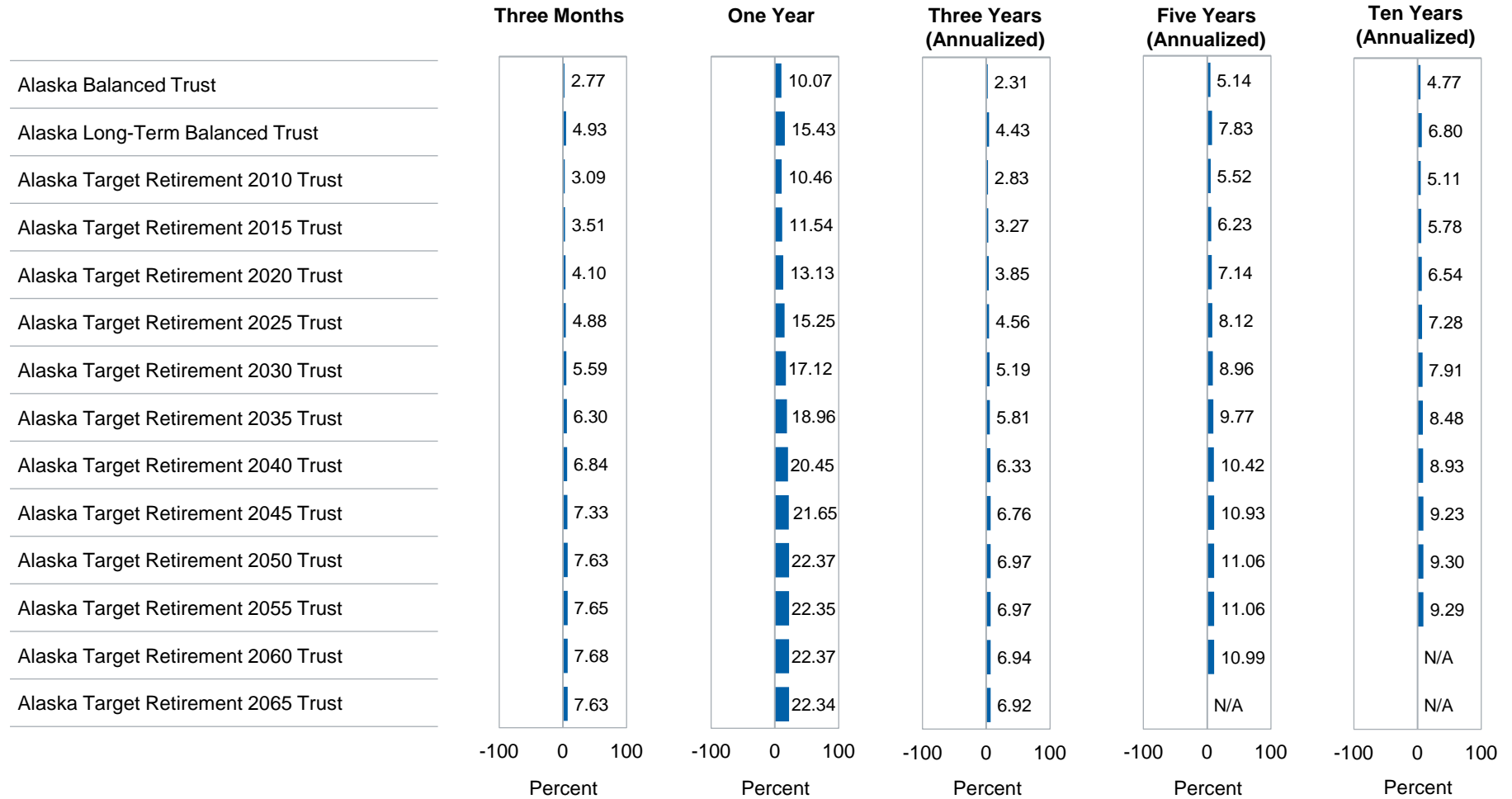


ABSOLUTE RETURNS

Alaska Target Retirement Trusts

Periods Ended 31 March 2024

Figures are Calculated in U.S. Dollars



Past performance is not a reliable indicator of future performance.

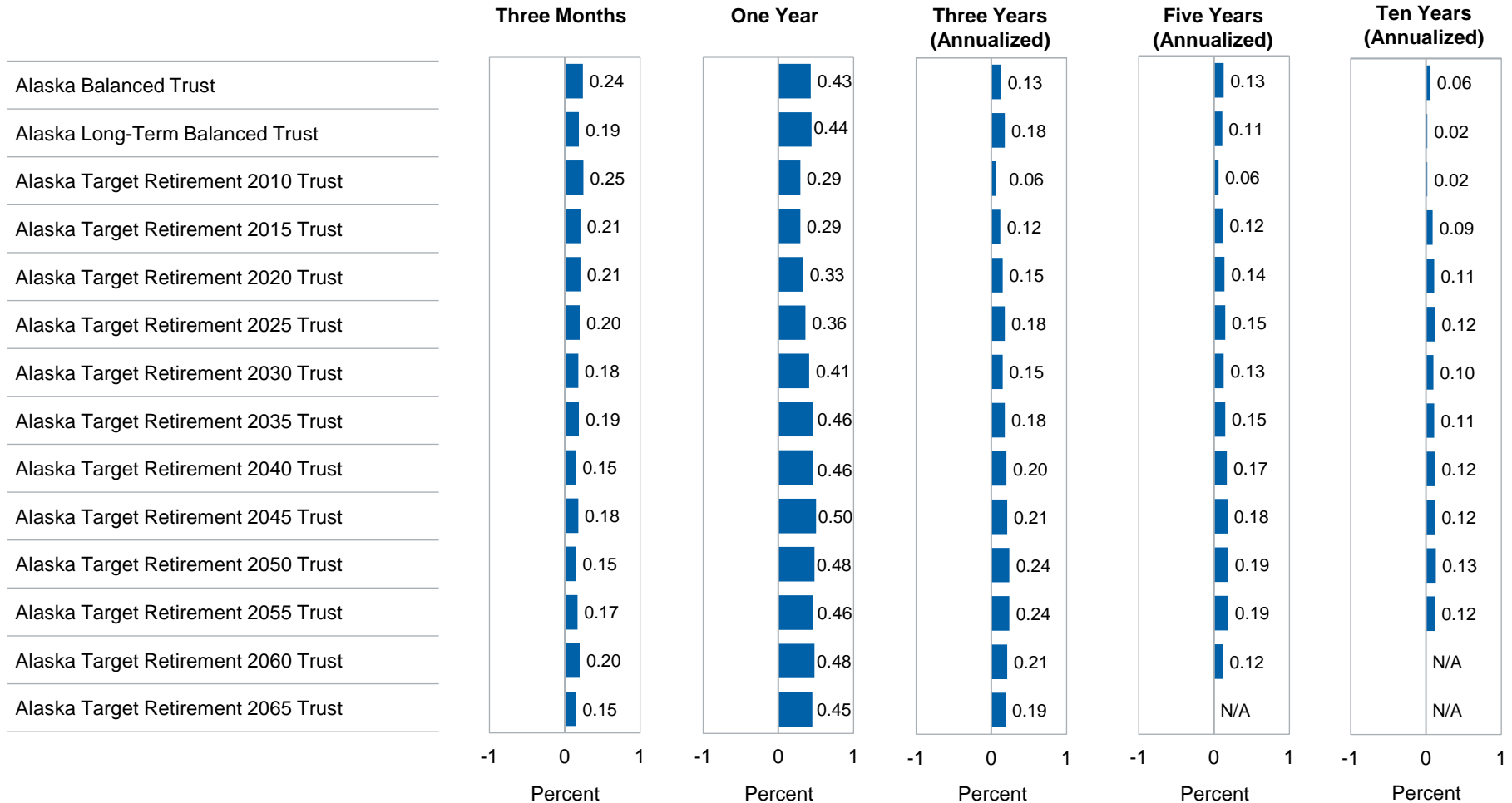
The trusts' total return figures reflect the reinvestment of dividends and capital gains, if any.

ADDED VALUE VERSUS PASSIVE BENCHMARKS

Alaska Target Retirement Trusts Relative Value Added to Corresponding Custom Index¹

Periods Ended 31 March 2024

Figures are Calculated in U.S. Dollars



Past performance is not a reliable indicator of future performance.

The trusts' total return figures reflect the reinvestment of dividends and capital gains, if any.

¹ "Custom Index" refers to the component benchmarks weighted according to the strategic allocation for each option. As of 1 July 2023, the custom index components consist of Russell 3000 Index, MSCI All Country World Index ex-US net, MSCI EAFE Index (net), Bloomberg U.S. Aggregate Bond Index, Bloomberg U.S. Long Treasury Bond Index, ICE BofA U.S. High Yield Constrained Index, and Bloomberg U.S. 1-5 Year Treasury TIPS Index. From 1 September 2022 to 30 June 2023, the custom index components consisted of Russell 3000 Index, MSCI All Country World Index ex-US net, MSCI EAFE Index (net), Bloomberg U.S. Aggregate Intermediate Bond Index, Bloomberg U.S. Aggregate Bond Index, Bloomberg U.S. Long Treasury Bond Index, ICE BofA U.S. High Yield Constrained Index, and Bloomberg U.S. 1-5 Year Treasury TIPS Index. Prior to 29 October 2008, the weighted benchmark components consisted of Citigroup 3-Month Treasury Bill Index, Bloomberg U.S. Government/Credit Index, Bloomberg U.S. GNMA Index, S&P 500 Index, Russell 2500 Index, and MSCI EAFE Index Net. From 29 October 2008 to 31 May 2014, the custom index components consist of Citigroup 3-Month Treasury Bill Index, Bloomberg U.S. Aggregate Index, Russell 3000 Index and MSCI EAFE Index Net. Since 1 June 2014, the custom index components consist of Citigroup 3-Month Treasury Bill Index, Bloomberg U.S. Aggregate Index, Bloomberg U.S. Aggregate Intermediate Bond Index, Bloomberg U.S. Floating Rate Notes Index, Bloomberg U.S. 1-5 Year Treasury TIPS Index, Bloomberg U.S. Long Treasury Bond Index, Russell 3000 Index, and MSCI All Country World Index ex USA Net.

Please see Additional Disclosures page for sourcing information.

ALASKA TRUST HYPOTHETICAL RANKINGS WITHIN THE LIPPER MUTUAL FUND UNIVERSE

As of 31 March 2024

Trust	Lipper Category	Three-Month Return Percentile Rank	Six-Month Return Percentile Rank	One-Year Return Percentile Rank	Three-Year Return Percentile Rank	Five-Year Return Percentile Rank	Ten-Year Return Percentile Rank
Alaska Balanced Trust	Mixed-Asset Target Allocation Conservative Funds	43 rd 141 out of 327	31 st 99 out of 324	29 th 94 out of 324	6 th 17 out of 308	12 th 35 out of 289	9 th 21 out of 223
Alaska Long Term Balanced Trust	Mixed-Asset Target Allocation Moderate Funds	36 th 200 out of 558	24 th 131 out of 557	23 rd 129 out of 555	20 th 109 out of 536	15 th 77 out of 503	15 th 59 out of 395
Alaska Target Retirement 2010 Trust	Mixed Asset Target 2010 Funds	23 rd 27 out of 120	15 th 18 out of 118	17 th 19 out of 109	3 rd 3 out of 102	7 th 7 out of 100	10 th 5 out of 51
Alaska Target Retirement 2015 Trust	Mixed Asset Target 2015 Funds	11 th 12 out of 112	9 th 10 out of 111	10 th 10 out of 102	2 nd 2 out of 98	4 th 4 out of 92	6 th 3 out of 48
Alaska Target Retirement 2020 Trust	Mixed Asset Target 2020 Funds	10 th 15 out of 144	4 th 6 out of 143	5 th 7 out of 134	2 nd 2 out of 129	1 st 1 out of 123	3 rd 2 out of 66
Alaska Target Retirement 2025 Trust	Mixed Asset Target 2025 Funds	5 th 9 out of 199	1 st 1 out of 197	1 st 1 out of 188	1 st 2 out of 183	1 st 1 out of 163	2 nd 2 out of 98
Alaska Target Retirement 2030 Trust	Mixed Asset Target 2030 Funds	8 th 17 out of 212	1 st 1 out of 210	1 st 1 out of 201	1 st 2 out of 196	1 st 1 out of 172	2 nd 2 out of 107
Alaska Target Retirement 2035 Trust	Mixed Asset Target 2035 Funds	18 th 36 out of 205	13 th 27 out of 203	10 th 20 out of 194	6 th 11 out of 189	1 st 1 out of 167	5 th 5 out of 98
Alaska Target Retirement 2040 Trust	Mixed Asset Target 2040 Funds	47 th 100 out of 212	43 rd 90 out of 210	23 rd 47 out of 201	8 th 16 out of 190	2 nd 4 out of 168	5 th 5 out of 99
Alaska Target Retirement 2045 Trust	Mixed Asset Target 2045 Funds	48 th 95 out of 199	49 th 96 out of 197	20 th 38 out of 188	10 th 18 out of 183	1 st 1 out of 163	5 th 5 out of 98
Alaska Target Retirement 2050 Trust	Mixed Asset Target 2050 Funds	47 th 94 out of 200	46 th 92 out of 198	22 nd 41 out of 189	10 th 18 out of 184	1 st 2 out of 164	5 th 5 out of 99
Alaska Target Retirement 2055 Trust	Mixed Asset Target 2055 Funds	48 th 96 out of 199	53 rd 104 out of 197	28 th 52 out of 188	12 th 22 out of 183	1 st 2 out of 163	4 th 4 out of 92
Alaska Target Retirement 2060 Trust	Mixed Asset Target 2060 Funds	47 th 93 out of 198	54 th 105 out of 196	29 th 54 out of 187	12 th 21 out of 182	3 rd 5 out of 151	–
Alaska Target Retirement 2065 Trust	Mixed Asset Target 2065 Funds	50 th 96 out of 193	53 rd 102 out of 191	29 th 53 out of 182	16 th 20 out of 129	–	–

■ 1st–25th Percentile ■ 26th–50th Percentile □ 51th—100th Percentile

Past performance is not a reliable indicator of future performance.

This chart is a hypothetical illustration of where the Alaska Trusts would have appeared within the categories Lipper uses to rank mutual funds, and is intended to illustrate the relative performance ranking of the Trusts had they been included in this universe. This is not a ranking produced by Lipper and it is provided for illustrative purposes only. The Alaska Trusts are common trust funds established by T. Rowe Price Trust Company under Maryland banking law, and their units are exempt from registration under the Securities Act of 1933. Accordingly, the Trusts generally have lower operating expenses, and are subject to different reporting and regulatory requirements. Such differences could render their hypothetical Lipper rankings less meaningful. Results will vary for other periods, and all investments are subject to market risk.

Lipper rankings are based on average total return.

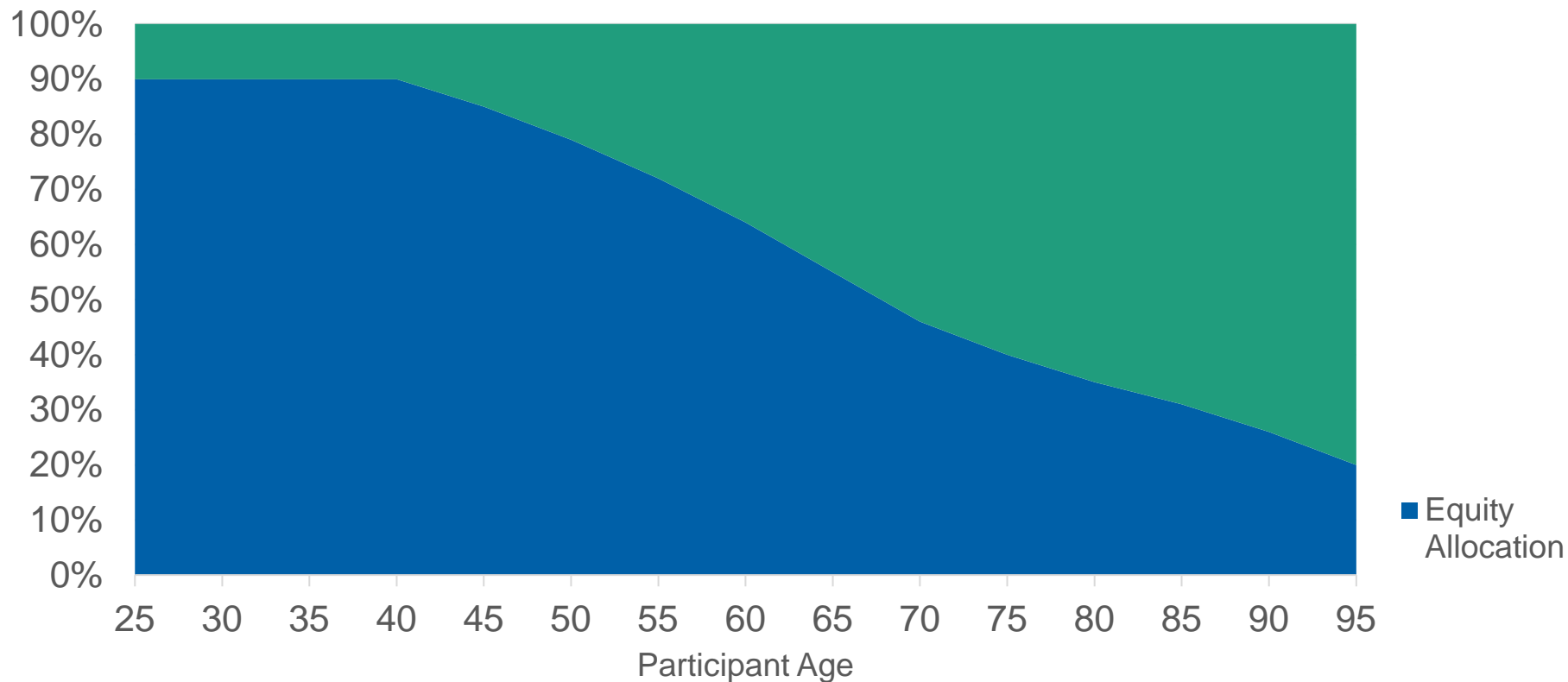
Please see Additional Disclosures page for sourcing information.

APPENDIX

ALASKA TARGET RETIREMENT TRUSTS GLIDEPATH

As of 31 March 2024

Glidepath by participant age



Age	25	30	35	40	45	50	55	60	65	70	75	80	85	90	95
Equity Allocation	90%	90%	90%	90%	85%	79%	72%	64%	55%	46%	40%	35%	31%	26%	20%

Based on an assumed retirement age of 65. Glidepaths are designed for a specific retirement year (e.g., 2035). This construct has been converted to participant age for the purposes of this illustration.

TRANSITION SUMMARY

As of 31 March 2024

	PREVIOUS PROFILE Alaska Building Block Trusts	NEW PROFILE T. Rowe Price Trusts
U.S. Equities	<p>Alaska US Equity Trust</p> <ul style="list-style-type: none"> U.S. Large-Cap Equities U.S. Large-Cap Equities U.S. Mid-Cap Equities U.S. Small-Cap Equities 	<ul style="list-style-type: none"> Equity Index Trust Structured Research Common Trust Fund U.S. Mid-Cap Index Trust U.S. Small-Cap Index Trust
International Equities	<p>Alaska International Trust</p> <ul style="list-style-type: none"> Emerging Market Equities International Developed Equities 	<ul style="list-style-type: none"> International Developed and Emerging Equity Trust I International Core Equity Trust
Bonds	<p>Alaska Bond Trust</p> <ul style="list-style-type: none"> U.S. Core Bonds U.S. Long Treasuries U.S. Floating Notes U.S. Short TIPS 	<ul style="list-style-type: none"> QM U.S. Enhanced Aggregate Bond Index Trust U.S. Treasury Long-Term Index Trust U.S. High Yield Trust
Conservative Fixed Income	<p>Alaska Money Market Trust</p>	<ul style="list-style-type: none"> U.S. 1-5 Year TIPS Index Trust

Note: Alaska Money Market Trust assets were liquidated and used to fund the additional exposure to U.S. Treasury Long-Term Index Trust.

ALASKA RETIREMENT MANAGEMENT BOARD FUND COMPOSITION

Key Features of Alaska Target Date, Balanced, and Long-Term Balanced Trusts

- Globally diversified, including actively managed, enhanced index, and index strategies—contributing to lower tracking error profile
- 30% international equities exposure as a percentage of total equity
- Fixed income diversification includes allocations to high yield bonds for income, US Treasury long bonds for ballast against volatile markets, and ST TIPS for inflation sensitivity
- Select underlying strategies managed by sector specialists leveraging T. Rowe Price’s fundamental research expertise

Strategy	U.S. Large Cap	U.S. Large Cap	U.S. Mid-Cap	U.S. Small-Cap	International Developed Markets	International Developed & Emerging Markets
Sector Specialist	Neil Smith	Ann Holcomb, Jason Polun and Jay Nogueira	Neil Smith	Neil Smith	Ray Mills Elias Chrysostomou ¹	Neil Smith
Investment Approach	Seeks to match the performance of the S&P 500 Index by attempting to maintain holdings of each stock in proportion to its weight in the index	Enhanced equity approach that leverages T. Rowe Price’s analyst top sector investment recommendations, while maintaining a sector neutral profile versus the benchmark	Seeks to match the performance of the Russell Select Mid Cap Index by attempting to maintain holdings of each stock in proportion to its weight in the index	Seeks to match the performance of the Russell 2000 Index by attempting to maintain holdings of each stock in proportion to its weight in the index	Seeks to invest across the full opportunity set of developed international equity markets - with a measured exposure to emerging markets - emphasizing bottom-up fundamental research	Seeks to match the performance of the MSCI All Country World Index ex USA by attempting to maintain holdings of each stock in proportion to its weight in the index

Strategy	U.S. Investment Grade	U.S. High Yield	U.S. Long Treasury	U.S. Conservative Fixed Income
Sector Specialist	Rob Larkins	Kevin Loome	Mike Sewell	Mike Sewell
Investment Approach	Combines active management and risk management with emphasis on adding value through security selection and modest tactical bets relative to the benchmark	Concentrated high yield portfolio primarily focused on the U.S. high yield investment opportunity set. Flexibility to search across the full capital structure to uncover high conviction ideas and access smaller, under-researched credit issuers	Seeks to match the performance of the Bloomberg U.S. Long Treasury Index by replicating the attributes of the Bloomberg U.S. Long Treasury Bond Index	Seeks to match the performance of the Bloomberg 1-5 Year Treasury TIPS Index by replicating the attributes of the Bloomberg 1-5 Year Treasury TIPS Index

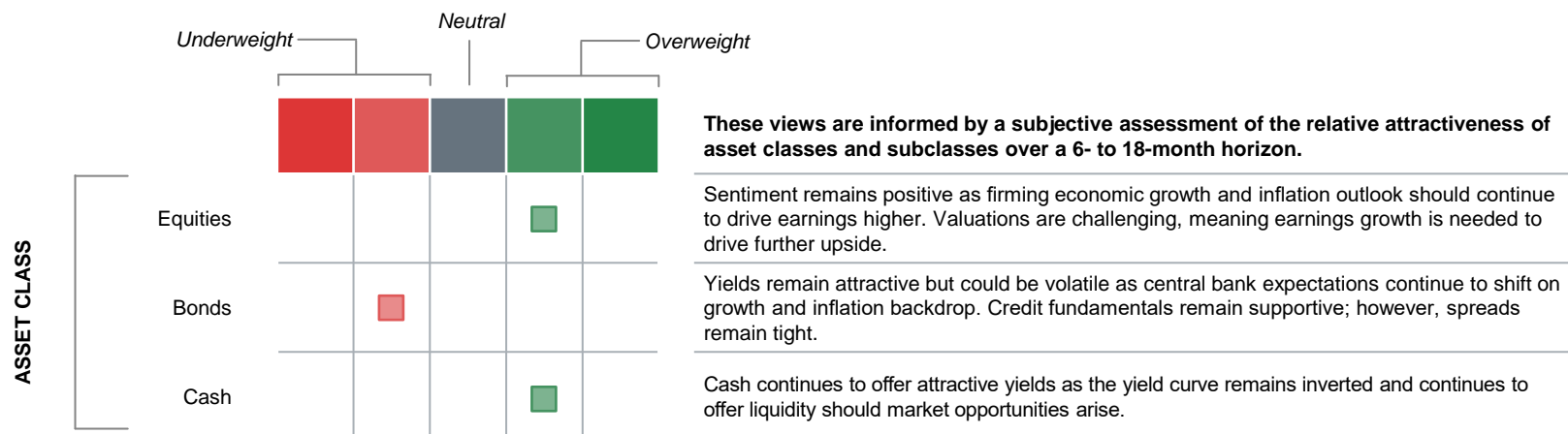
- Actively Managed
- Enhanced Index
- Index

¹ Effective 1 April 2024, Elias Chrysostomou assumed co-portfolio management responsibility for the International Developed Markets portfolio.

TACTICAL POSITIONING

Asset Class

As of 31 March 2024



Key Quarterly Changes

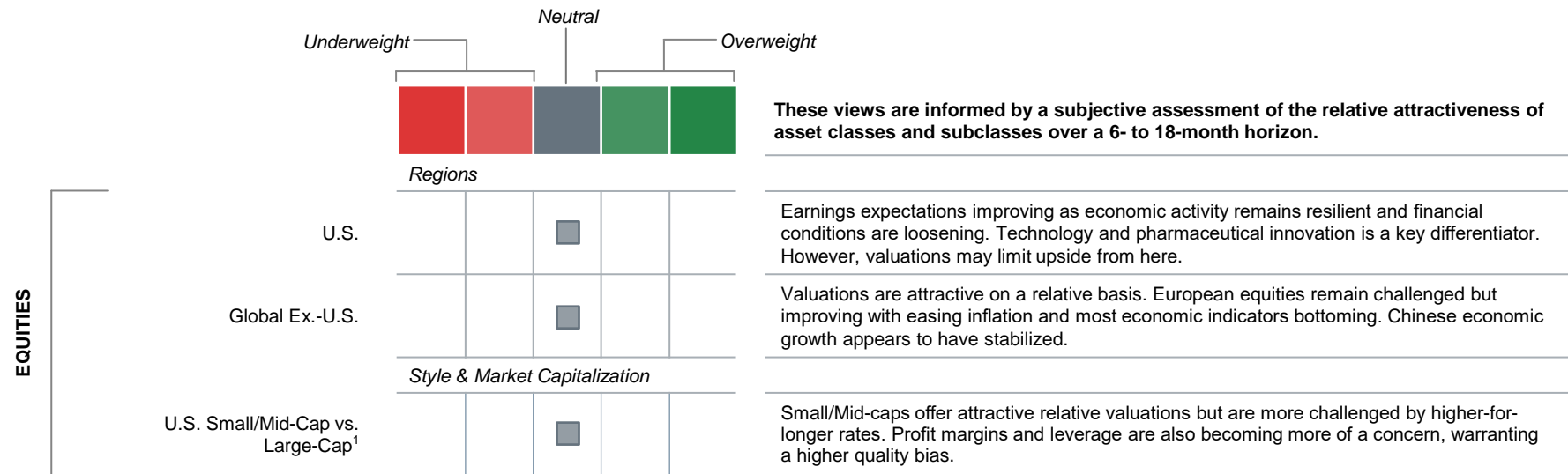
- We initiated an overweight equities, supported by firming growth and moderating inflation, positive earnings trends, and reasonable valuations outside of large-cap growth.
- We shifted to a neutral position in U.S. small-caps, balancing valuation considerations against the likelihood interest rates remain higher-for-longer weighing more on smaller companies.
- Within fixed income, we remain modestly overweight cash relative to bonds. Cash continues to provide attractive yields with Fed rate cuts pushed further out and the yield curve remaining inverted.
- We remain overweight U.S. Treasury Inflation-Protected Securities (TIPS) funded from long-term U.S. Treasuries, adding inflation protection should inflation settle higher, while reducing exposure to long-term yields that are likely to remain biased higher.
- Within fixed income, we remain overweight high yield on still attractive absolute yield levels and reasonably supportive fundamentals.

This material is not intended to be investment advice or a recommendation to take any particular investment action.

TACTICAL POSITIONING

Equities

As of 31 March 2024

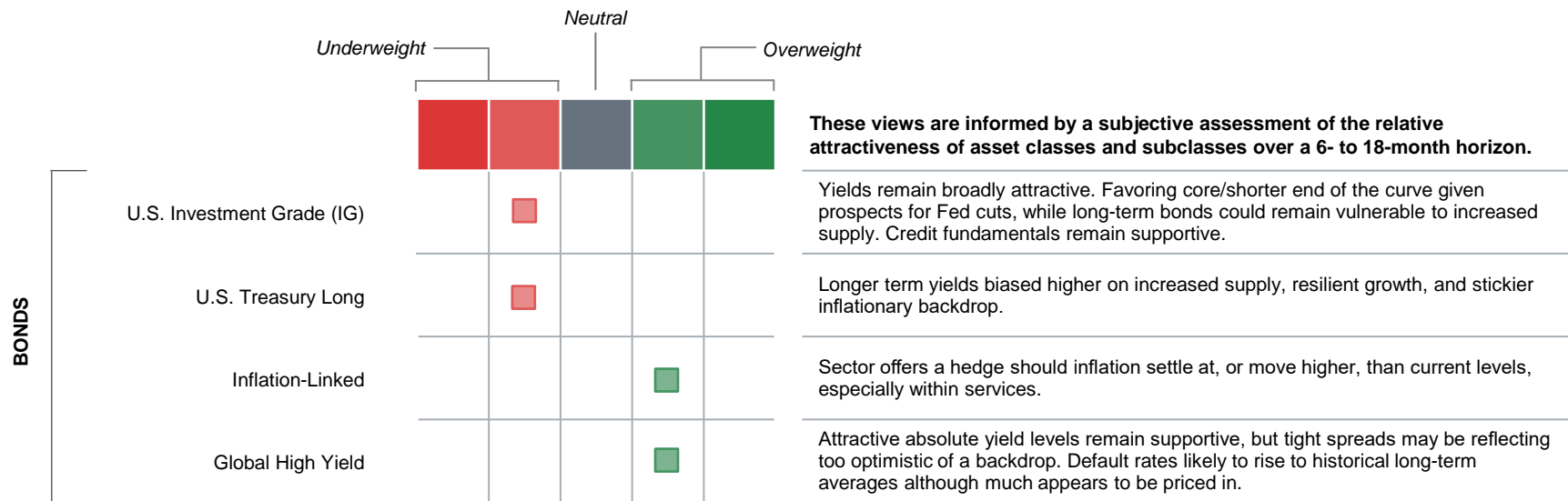


¹ For pairwise decisions in style & market capitalization, positioning within boxes represent positioning in the first mentioned asset class relative to the second asset class.
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TACTICAL POSITIONING

Fixed Income

As of 31 March 2024

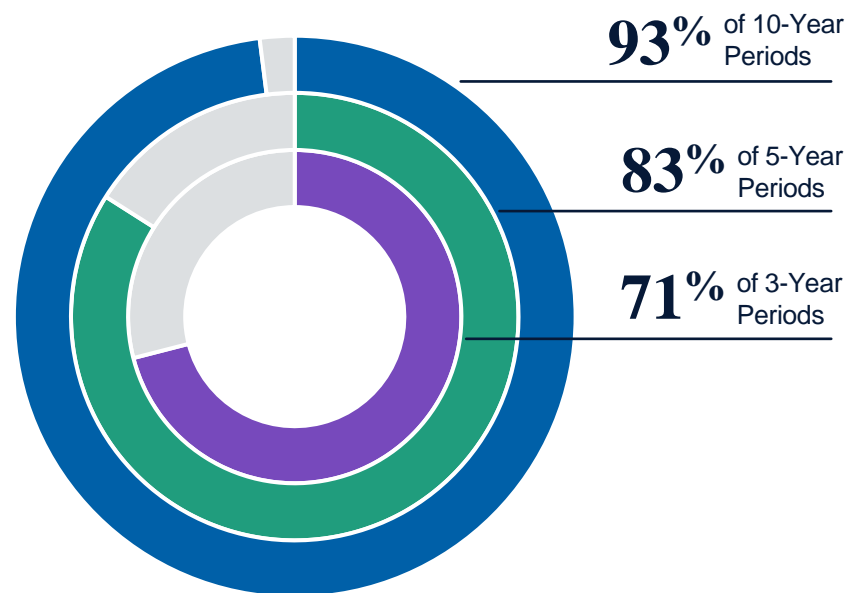


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Our tactical experience has delivered results

RESULTS FROM T. ROWE PRICE TARGET DATE FUNDS

% TIME PERIODS
TACTICAL ASSET ALLOCATION
HAS ADDED VALUE OVER THE LAST 20 YEARS¹



Past performance is not a reliable indicator of future performance.

Rolling periods (223 three-year periods, 199 five-year periods, 139 ten-year periods) from fund inceptions through 31 March 2024.

¹Value added is calculated by comparing the returns of the 11 Retirement Funds with a 10-year track record using each fund's fixed strategic asset allocation versus the returns based on the actual allocation weights. A time-weighted performance average was calculated to determine the percentage of the total rolling periods in each time frame in which the design component made a positive contribution to fund returns. Value added is the return contribution made by tactical asset allocation.

T. Rowe Price Investment Services, Inc., distributor, T. Rowe Price mutual funds.

Analysis by T. Rowe Price.

PERFORMANCE

Alaska Target Retirement 2020 Trust

Periods Ended 31 March 2024

Figures are Calculated in U.S. Dollars

	Three Months	One Year	Annualized		
			Three Years	Five Years	Ten Years
Alaska Target Retirement 2020 Trust ¹	4.10%	13.13%	3.85%	7.14%	6.54%
Custom Index ²	3.89	12.80	3.70	7.00	6.43
Value Added (Net of Fees) ³	0.21	0.33	0.15	0.14	0.11
Total U.S. Equity (Gross of Fees) ⁴	10.23	30.10	10.03	14.45	12.43
Russell 3000 Index	10.02	29.30	9.78	14.34	12.33
Value Added (Gross of Fees) ⁵	0.21	0.80	0.25	0.11	0.10
Total International Equity (Gross of Fees) ⁶	4.69	13.26	2.38	6.31	4.46
Blended Equity Benchmark ⁷	4.89	13.63	2.34	6.22	4.36
Value Added (Gross of Fees) ⁵	-0.20	-0.37	0.04	0.09	0.10
Total Fixed Income (Gross of Fees) ⁸	-0.53	2.41	-1.10	0.97	1.68
Blended Fixed Income Benchmark ⁹	-0.77	1.92	-1.07	0.94	1.63
Value Added (Gross of Fees) ⁵	0.24	0.49	-0.03	0.03	0.05
Total Conservative Fixed Income (Gross of Fees) ¹⁰	0.78	2.87	1.13	1.15	0.98
Fixed Income Custom Benchmark ¹¹	0.62	2.75	1.04	1.07	0.89
Value Added (Gross of Fees) ⁵	0.16	0.12	0.09	0.08	0.09

Past performance is not a reliable indicator of future performance.

¹ Performance reflects the deduction of all applicable fees and expenses.

² "Custom Index" refers to the component benchmarks weighted according to the strategic allocation for each option. As of 1 July 2023, the custom index components consist of Russell 3000 Index, MSCI All Country World Index ex-US net, MSCI EAFE Index (net), Bloomberg U.S. Aggregate Bond Index, Bloomberg U.S. Long Treasury Bond Index, ICE BofA U.S. High Yield Constrained Index, and Bloomberg U.S. 1-5 Year Treasury TIPS Index. From 1 September 2022 to 30 June 2023, the custom index components consisted of Russell 3000 Index, MSCI All Country World Index ex-US net, MSCI EAFE Index (net), Bloomberg U.S. Aggregate Intermediate Bond Index, Bloomberg U.S. Aggregate Bond Index, Bloomberg U.S. Long Treasury Bond Index, ICE BofA U.S. High Yield Constrained Index, and Bloomberg U.S. 1-5 Year Treasury TIPS Index. Prior to 29 October 2008, the weighted benchmark components consisted of Citigroup 3-Month Treasury Bill Index, Bloomberg U.S. Government/Credit Index, Bloomberg U.S. GNMA Index, S&P 500 Index, Russell 2500 Index, and MSCI EAFE Index Net. From 29 October 2008 to 31 May 2014, the custom index components consist of Citigroup 3-Month Treasury Bill Index, Bloomberg U.S. Aggregate Index, Russell 3000 Index and MSCI EAFE Index Net. Since 1 June 2014, the custom index components consist of Citigroup 3-Month Treasury Bill Index, Bloomberg U.S. Aggregate Index, Bloomberg U.S. Aggregate Intermediate Bond Index, Bloomberg U.S. Floating Rate Notes Index, Bloomberg U.S. 1-5 Year Treasury TIPS Index, Bloomberg U.S. Long Treasury Bond Index, Russell 3000 Index, and MSCI All Country World Index ex USA Net.

³ The Value Added row is shown as the Trust minus the benchmark in the previous row.

⁴ Total Equity: Analysis represents the underlying equity component of the overall portfolio as calculated by T. Rowe Price.

⁵ The Value Added row is shown as the underlying sector minus the benchmark in the previous row.

⁶ Total International Equity: Analysis represents the underlying international equity component of the overall portfolio as calculated by T. Rowe Price.

⁷ As of 1 September 2022, the Blended Equity Benchmark consisted of a custom index and the MSCI EAFE Index Net. The custom index as of 1 June 2014, was the MSCI All Country World Index ex US Index Net. Prior to this date, the custom index was invested in MSCI EAFE Index Net.

⁸ Total Fixed Income: Analysis represents the underlying fixed income component of the overall portfolio excluding Conservative Fixed Income as calculated by T. Rowe Price.

⁹ As of 27 June 2023, the Blended Fixed Income Benchmark consisted of Bloomberg Barclays U.S. Aggregate Index, Bloomberg U.S. Long Treasury Bond Index, ICE BofA US High Yield Constrained Index. From 30 September 2022 to 27 June 2023, the Blended Fixed Income Benchmark consisted of Bloomberg Barclays U.S. Aggregate Index, Bloomberg U.S. Long Treasury Bond Index, ICE BofA US High Yield Constrained Index, and a custom bond index. Prior to 1 September 2022, the Blended Fixed Income Benchmark consisted of the custom bond index. Prior to 1 November 2008, the blended fixed income benchmark consisted of Bloomberg U.S. Government/Credit Bond Index and Bloomberg U.S. GNMA Index. From 1 June 2014 to 27 June 2023, the custom bond index within the blended fixed income benchmark, consisted of Bloomberg U.S. Aggregate Intermediate Bond Index, Bloomberg U.S. Floating Rate Notes Index, Bloomberg U.S. 1-5 Year Treasury TIPS Index, and Bloomberg U.S. Long Treasury Bond Index. Prior to 1 June 2014, the custom bond index consisted of the Bloomberg U.S. Aggregate Bond Index.

¹⁰ Total Conservative Fixed Income: Analysis represents the underlying conservative fixed income component of the overall portfolio including ST TIPS and cash as calculated by T. Rowe Price.

¹¹ As of 2 September 2022, the Conservative Fixed Income Benchmark consisted of Bloomberg U.S. 1-5 Year Treasury TIPS Index. Prior to 2 September 2022, the custom benchmark consisted of FTSE 3-Month Treasury Bill.

Returns for Total Equity, Total International Equity, Total Fixed Income and Total Conservative Fixed Income are gross of fees and do not reflect the deduction of management fees or other expenses. Periods shown prior to 1 September 2022 are net of fees (NAV) and reflect the reinvestment of dividends and capital gains, if any.

For any equity benchmarks shown, returns are shown with gross dividends reinvested, unless otherwise noted.

Please see Additional Disclosures page for sourcing information.

PERFORMANCE

Alaska Target Retirement 2050 Trust

Periods Ended 31 March 2024

Figures are Calculated in U.S. Dollars

			Annualized		
	Three Months	One Year	Three Years	Five Years	Ten Years
Alaska Target Retirement 2050 Trust ¹	7.63%	22.37%	6.97%	11.06%	9.30%
Custom Index ²	7.48	21.89	6.73	10.87	9.17
Value Added (Net of Fees) ³	0.15	0.48	0.24	0.19	0.13
Total U.S. Equity (Gross of Fees) ⁴	10.23	30.11	10.03	14.45	12.42
Russell 3000 Index	10.02	29.30	9.78	14.34	12.33
Value Added (Gross of Fees) ⁵	0.21	0.81	0.25	0.11	0.09
Total International Equity (Gross of Fees) ⁶	4.69	13.25	2.38	6.31	4.46
Blended Equity Benchmark ⁷	4.89	13.63	2.34	6.22	4.36
Value Added (Gross of Fees) ⁵	-0.20	-0.38	0.04	0.09	0.10
Total Fixed Income (Gross of Fees) ⁸	-0.95	1.05	-1.71	0.59	1.49
Blended Fixed Income Benchmark ⁹	-1.16	0.64	-1.65	0.58	1.46
Value Added (Gross of Fees) ⁵	0.21	0.41	-0.06	0.01	0.03
Total Conservative Fixed Income (Gross of Fees) ¹⁰	1.23	5.40	2.73	2.07	1.44
Fixed Income Custom Benchmark ¹¹	1.37	5.51	2.70	2.07	1.39
Value Added (Gross of Fees) ⁵	-0.14	-0.11	0.03	0.00	0.05

Past performance is not a reliable indicator of future performance.

¹ Performance reflects the deduction of all applicable fees and expenses.

² "Custom Index" refers to the component benchmarks weighted according to the strategic allocation for each option. As of 1 July 2023, the custom index components consist of Russell 3000 Index, MSCI All Country World Index ex-US net, MSCI EAFE Index (net), Bloomberg U.S. Aggregate Bond Index, Bloomberg U.S. Long Treasury Bond Index, ICE BofA U.S. High Yield Constrained Index, and Bloomberg U.S. 1-5 Year Treasury TIPS Index. From 1 September 2022 to 30 June 2023, the custom index components consisted of Russell 3000 Index, MSCI All Country World Index ex-US net, MSCI EAFE Index (net), Bloomberg U.S. Aggregate Intermediate Bond Index, Bloomberg U.S. Aggregate Bond Index, Bloomberg U.S. Long Treasury Bond Index, ICE BofA U.S. High Yield Constrained Index, and Bloomberg U.S. 1-5 Year Treasury TIPS Index. Prior to 29 October 2008, the weighted benchmark components consisted of Citigroup 3-Month Treasury Bill Index, Bloomberg U.S. Government/Credit Index, Bloomberg U.S. GNMA Index, S&P 500 Index, Russell 2500 Index, and MSCI EAFE Index Net. From 29 October 2008 to 31 May 2014, the custom index components consist of Citigroup 3-Month Treasury Bill Index, Bloomberg U.S. Aggregate Index, Russell 3000 Index and MSCI EAFE Index Net. Since 1 June 2014, the custom index components consist of Citigroup 3-Month Treasury Bill Index, Bloomberg U.S. Aggregate Index, Bloomberg U.S. Aggregate Intermediate Bond Index, Bloomberg U.S. Floating Rate Notes Index, Bloomberg U.S. 1-5 Year Treasury TIPS Index, Bloomberg U.S. Long Treasury Bond Index, Russell 3000 Index, and MSCI All Country World Index ex USA Net.

³ The Value Added row is shown as the Trust minus the benchmark in the previous row.

⁴ Total Equity: Analysis represents the underlying equity component of the overall portfolio as calculated by T. Rowe Price.

⁵ The Value Added row is shown as the underlying sector minus the benchmark in the previous row.

⁶ Total International Equity: Analysis represents the underlying international equity component of the overall portfolio as calculated by T. Rowe Price.

⁷ As of 1 September 2022, the Blended Equity Benchmark consisted of a custom index and the MSCI EAFE Index Net. The custom index as of 1 June 2014, was the MSCI All Country World Index ex US Index Net. Prior to this date, the custom index was invested in MSCI EAFE Index Net.

⁸ Total Fixed Income: Analysis represents the underlying fixed income component of the overall portfolio excluding Conservative Fixed Income as calculated by T. Rowe Price.

⁹ As of 27 June 2023, the Blended Fixed Income Benchmark consisted of Bloomberg Barclays U.S. Aggregate Index, Bloomberg U.S. Long Treasury Bond Index, ICE BofA US High Yield Constrained Index. From 30 September 2022 to 27 June 2023, the Blended Fixed Income Benchmark consisted of Bloomberg Barclays U.S. Aggregate Index, Bloomberg U.S. Long Treasury Bond Index, ICE BofA US High Yield Constrained Index, and a custom bond index. Prior to 1 September 2022, the Blended Fixed Income Benchmark consisted of the custom bond index. Prior to 1 November 2008, the blended fixed income benchmark consisted of Bloomberg U.S. Government/Credit Bond Index and Bloomberg U.S. GNMA Index. From 1 June 2014 to 27 June 2023, the custom bond index within the blended fixed income benchmark, consisted of Bloomberg U.S. Aggregate Intermediate Bond Index, Bloomberg U.S. Floating Rate Notes Index, Bloomberg U.S. 1-5 Year Treasury TIPS Index, and Bloomberg U.S. Long Treasury Bond Index. Prior to 1 June 2014, the custom bond index consisted of the Bloomberg U.S. Aggregate Bond Index.

¹⁰ Total Conservative Fixed Income: Analysis represents the underlying conservative fixed income component of the overall portfolio including ST TIPS and cash as calculated by T. Rowe Price.

¹¹ The 2050 Trust does not currently have a strategic allocation to Conservative Fixed Income. For periods where there is not a strategic allocation to Conservative Fixed Income, the benchmark is represented by FTSE 3-Month Treasury Bill.

Returns for Total Equity, Total International Equity, Total Fixed Income and Total Conservative Fixed Income are gross of fees and do not reflect the deduction of management fees or other expenses. Periods shown prior to 1 September 2022 are net of fees (NAV) and reflect the reinvestment of dividends and capital gains, if any.

For any equity benchmarks shown, returns are shown with gross dividends reinvested, unless otherwise noted.

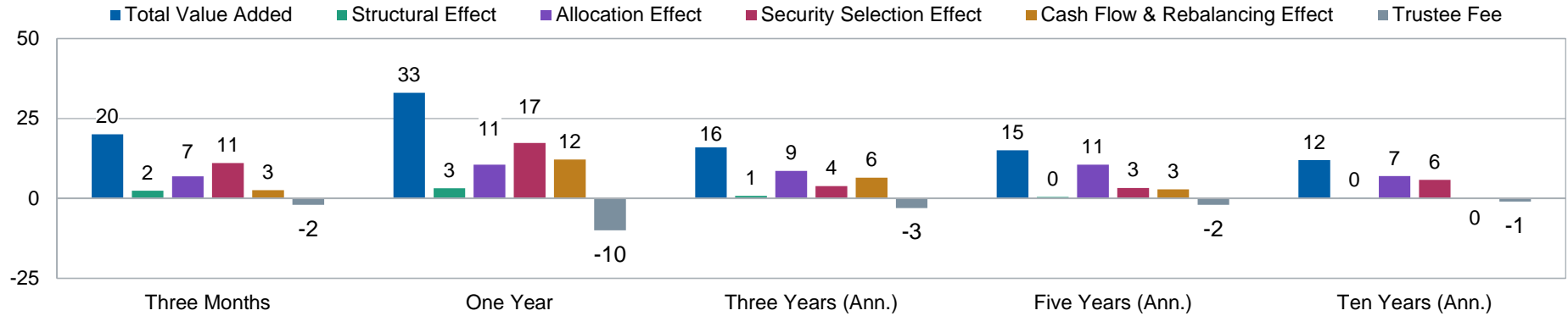
Please see Additional Disclosures page for sourcing information.

ATTRIBUTION RELATIVE TO BENCHMARK

As of 31 March 2024

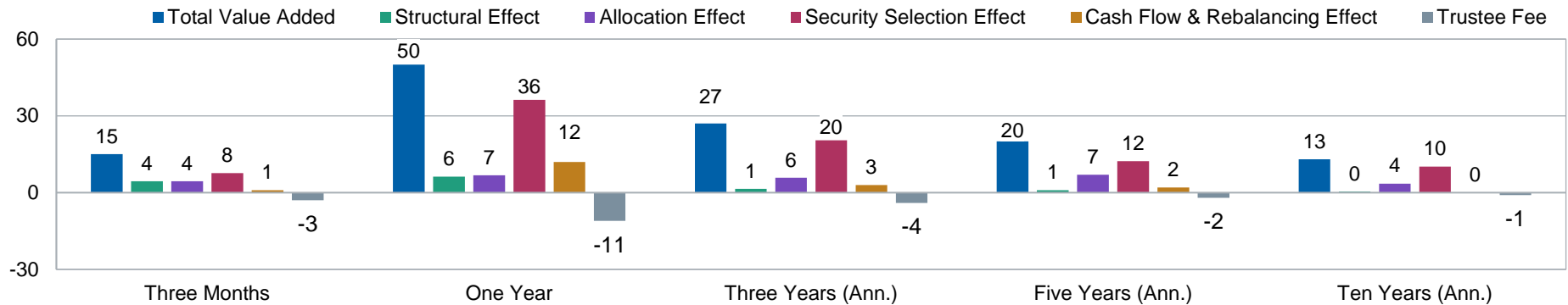
ALASKA TARGET RETIREMENT 2020 TRUST VERSUS CUSTOM INDEX¹

Basis Points



ALASKA TARGET RETIREMENT 2050 TRUST VERSUS CUSTOM INDEX¹

Basis Points



Past performance is not a reliable indicator of future performance.

For periods shown prior to 1 September 2022, returns of underlying building block trust are net of fees (NAV) and reflect the reinvestment of dividends and capital gains, if any.

Total Value Added is the performance difference between the trust and its corresponding custom index and includes cash flow and rebalancing effect, in addition to the effects shown above. Structural Effect is the contribution from strategic design and measures the impact of any differences between the portfolio's strategic neutral design, ex U.S. Equity, Non-U.S. Equity, Bonds, TIPS/cash allocations, and its benchmark. Allocation Effect is the contribution from tactical asset allocation and primarily represents the impact of tactical decisions to over/underweight any asset class, sector or style relative to its neutral allocation. Security Selection Effect is the contribution from active management and measures the impact of the performance of each underlying component portfolio versus its own style and sector specific benchmark. Cash Flow and Rebalancing Impact is the impact of intra-month cash flows and rebalancing transactions.

¹ "Custom Index" refers to the component benchmarks weighted according to the strategic allocation for each option. As of 1 July 2023, the custom index components consist of Russell 3000 Index, MSCI All Country World Index ex-US net, MSCI EAFE Index (net), Bloomberg U.S. Aggregate Bond Index, Bloomberg U.S. Long Treasury Bond Index, ICE BofA U.S. High Yield Constrained Index, and Bloomberg U.S. 1-5 Year Treasury TIPS Index. From 1 September 2022 to 30 June 2023, the custom index components consisted of Russell 3000 Index, MSCI All Country World Index ex-US net, MSCI EAFE Index (net), Bloomberg U.S. Aggregate Intermediate Bond Index, Bloomberg U.S. Aggregate Bond Index, Bloomberg U.S. Long Treasury Bond Index, ICE BofA U.S. High Yield Constrained Index, and Bloomberg U.S. 1-5 Year Treasury TIPS Index. Prior to 29 October 2008, the weighted benchmark components consisted of Citigroup 3-Month Treasury Bill Index, Bloomberg U.S. Government/Credit Index, Bloomberg U.S. GNMA Index, S&P 500 Index, Russell 2500 Index, and MSCI EAFE Index Net. From 29 October 2008 to 31 May 2014, the custom index components consist of Citigroup 3-Month Treasury Bill Index, Bloomberg U.S. Aggregate Index, Russell 3000 Index and MSCI EAFE Index Net. Since 1 June 2014, the custom index components consist of Citigroup 3-Month Treasury Bill Index, Bloomberg U.S. Aggregate Index, Bloomberg U.S. Aggregate Intermediate Bond Index, Bloomberg U.S. Floating Rate Notes Index, Bloomberg U.S. 1-5 Year Treasury TIPS Index, Bloomberg U.S. Long Treasury Bond Index, Russell 3000 Index, and MSCI All Country World Index ex USA Net.

Please see Additional Disclosures page for sourcing information.

PERFORMANCE—BUILDING BLOCK TRUSTS

Trust Performance is Net of All Fees and Expenses

Periods Ended 31 March 2024

Figures are Calculated in U.S. Dollars

	Annualized							Inception Date
	Three Months	One Year	Since Transition 1 Sep 2022	Three Years	Five Years	Ten Years	Since Inception	
T. Rowe Price Equity Index Trust—Class Z ¹	10.56%	29.90%	21.45%	11.49%	15.05%	12.96%	10.44%	21 Dec 1992
S&P 500 Index	10.56	29.88	21.45	11.49	15.05	12.96	10.37	
Value Added	0.00	0.02	0.00	0.00	0.00	0.00	0.07	
T. Rowe Price Structured Research Common Trust Fund—Class Z ¹	11.70	34.48	24.54	13.07	16.54	14.20	11.56	2 May 2005
S&P 500 Index	10.56	29.88	21.45	11.49	15.05	12.96	10.47	
Value Added	1.14	4.60	3.09	1.58	1.49	1.24	1.09	
T. Rowe Price U.S. Mid-Cap Index Trust—Class Z ¹	8.42	30.55	20.20	2.47	11.90	–	10.17	1 Feb 2018
Russell Select Mid Cap Index	8.38	30.43	20.15	2.47	11.96	–	10.20	
Value Added	0.04	0.12	0.05	0.00	-0.06	–	-0.03	
T. Rowe Price U.S. Small-Cap Index Trust—Class Z ¹	5.20	19.74	11.97	-0.11	8.04	–	6.29	1 Feb 2018
Russell 2000 Index	5.18	19.71	11.94	-0.10	8.10	–	6.37	
Value Added	0.02	0.03	0.03	-0.01	-0.06	–	-0.08	
T. Rowe Price International Developed and Emerging Equity Index Trust I ^{1,3}	4.75	13.05	16.38	2.15	6.17	4.39	5.79	1 Feb 1996
Custom International Equity Index ²	4.69	13.26	16.59	1.94	5.97	4.23	–	
Value Added	0.06	-0.21	-0.21	0.21	0.20	0.16	–	
T. Rowe Price International Core Equity Trust—Class Z	4.45	14.24	19.19	3.57	7.82	5.59	7.83	13 Jan 2012
MSCI EAFE Index Net	5.78	15.32	21.86	4.78	7.33	4.80	7.10	
Value Added	-1.33	-1.08	-2.67	-1.21	0.49	0.79	0.73	

Past performance is not a reliable indicator of future performance.

¹ Inception dates for the Equity Index Trust—Class Z, Structured Research Common Trust Fund—Class Z, U.S. Mid-Cap Index Trust—Class Z, U.S. Small-Cap Index Trust—Class Z, Alaska International Trust, International Developed and Emerging Equity Index Trust I, and International Core Equity Trust—Class Z are as stated. For all other products, the inception date is for a respective predecessor product managed substantially in the same style, and performance for the respective predecessor product has been used for periods prior to the current product's inception. For all products performance has been calculated beginning with the first full month of operations.

² Custom International Equity Index consisted of 100% MSCI EAFE Index Net from inception to 31 May 2014. Since 1 June 2014, the Custom International Equity Index consists of 100% MSCI All Country World Index ex USA Net.

³ T. Rowe Price International Equity Trust transitioned to the T. Rowe Price International Developed and Emerging Equity Index Trust effective 1 September 2022. The performance shown is linked to the Alaska International Equity Trust before 1 September 2022.

Equity index returns are shown with gross dividends reinvested unless otherwise specified.

Please see Additional Disclosures page for relevant index data provider legal notices & disclaimers for this S&P, MSCI, and FTSE Russell information.

PERFORMANCE—BUILDING BLOCK TRUSTS

Trust Performance is Net of All Fees and Expenses

Periods Ended 31 March 2024

Figures are Calculated in U.S. Dollars

	Three Months	One Year	Since Transition 1 Sep 2022	Annualized			Since Inception	Inception Date
				Three Years	Five Years	Ten Years		
T. Rowe Price QM U.S. Enhanced Aggregate Bond Index Trust—Class Z ¹	-0.65%	1.89%	1.75%	-2.48%	0.71%	1.92%	4.71%	1 Oct 1992
Bloomberg U.S. Aggregate Bond Index	-0.78	1.70	1.68	-2.46	0.36	1.54	4.49	
Value Added	0.13	0.19	0.07	-0.02	0.35	0.38	0.22	
T. Rowe Price U.S. Treasury Long-Term Index Trust—Class Z ¹	-3.41	-6.60	-5.25	-8.59	-2.79	–	-1.10	1 Feb 2018
Bloomberg U.S. Long Treasury Bond Index	-3.26	-6.08	-4.51	-8.04	-2.78	–	-1.13	
Value Added	-0.15	-0.52	-0.74	-0.55	-0.01	–	0.03	
T. Rowe Price U.S. High Yield Trust—Class Z ¹	2.16	11.72	–	–	–	–	8.36	6 Sep 2022
ICE BofA US High Yield Constrained Index	1.51	11.06	–	–	–	–	9.55	
Value Added	0.65	0.66	–	–	–	–	-1.19	
T. Rowe Price U.S. 1-5 Year TIPS Index Trust—Class Z ¹	0.69	2.10	1.21	0.99	2.63	–	2.55	1 Feb 2018
Bloomberg 1-5 Year Treasury TIPS Index	0.62	2.77	1.93	1.74	3.06	–	2.91	
Value Added	0.07	-0.67	-0.72	-0.75	-0.43	–	-0.36	

Past performance is not a reliable indicator of future performance.

¹ Inception dates for the QM U.S. Enhanced Aggregate Bond Index Trust—Class Z, Alaska Bond Trust, U.S. Treasury Long-Term Index Trust—Class Z, U.S. High Yield Trust—Class Z, and U.S. 1-5 Year TIPS Index Trust—Class Z are as stated. For all other products, the inception date is for a respective predecessor product managed substantially in the same style, and performance for the respective predecessor product has been used for periods prior to the current product's inception. For all products performance has been calculated beginning with the first full month of operations.

Equity index returns are shown with gross dividends reinvested unless otherwise specified.

Please see Additional Disclosures page for relevant index data provider legal notices & disclaimers for this Bloomberg and ICE BofA information.

PERFORMANCE

Trust Performance is Net of All Fees and Expenses

Periods Ended 31 March 2024

Figures are Calculated in U.S. Dollars

ALASKA BALANCED TRUST

	Three Months	One Year	Annualized			Portfolio Inception 31 Mar 92 ²
			Three Years	Five Years	Ten Years	
Balanced Trust ¹	2.77%	10.07%	2.31%	5.14%	4.77%	6.64%
Custom Index ³	2.53	9.64	2.18	5.01	4.71	6.60
Value Added	0.24	0.43	0.13	0.13	0.06	0.04

ALASKA LONG-TERM BALANCED TRUST

	Three Months	One Year	Annualized			Portfolio Inception 18 Jun 01 ⁴
			Three Years	Five Years	Ten Years	
Long-Term Balanced Trust ¹	4.93%	15.43%	4.43%	7.83%	6.80%	6.27%
Custom Index ³	4.74	14.99	4.25	7.72	6.78	6.23
Value Added	0.19	0.44	0.18	0.11	0.02	0.04

Past performance is not a reliable indicator of future performance.

¹ Performance reflects the deduction of all applicable fees and expenses.

² The Portfolio Inception date for the Balanced Trust is for a respective predecessor product managed substantially in the same style, and performance for the respective predecessor product has been used for periods prior to the Trust's inception. For all trusts, performance has been calculated beginning with the first full month of operations.

³ "Custom Index" refers to the component benchmarks weighted according to the strategic allocation for each option. As of 1 July 2023, the custom index components consist of Russell 3000 Index, MSCI All Country World Index ex-US net, MSCI EAFE Index (net), Bloomberg U.S. Aggregate Bond Index, Bloomberg U.S. Long Treasury Bond Index, ICE BofA U.S. High Yield Constrained Index, and Bloomberg U.S. 1-5 Year Treasury TIPS Index. From 1 September 2022 to 30 June 2023, the custom index components consisted of Russell 3000 Index, MSCI All Country World Index ex-US net, MSCI EAFE Index (net), Bloomberg U.S. Aggregate Intermediate Bond Index, Bloomberg U.S. Aggregate Bond Index, Bloomberg U.S. Long Treasury Bond Index, ICE BofA U.S. High Yield Constrained Index, and Bloomberg U.S. 1-5 Year Treasury TIPS Index. Prior to 29 October 2008, the weighted benchmark components consisted of Citigroup 3-Month Treasury Bill Index, Bloomberg U.S. Government/Credit Index, Bloomberg U.S. GNMA Index, S&P 500 Index, Russell 2500 Index, and MSCI EAFE Index Net. From 29 October 2008 to 31 May 2014, the custom index components consist of Citigroup 3-Month Treasury Bill Index, Bloomberg U.S. Aggregate Index, Russell 3000 Index and MSCI EAFE Index Net. Since 1 June 2014, the custom index components consist of Citigroup 3-Month Treasury Bill Index, Bloomberg U.S. Aggregate Index, Bloomberg U.S. Aggregate Intermediate Bond Index, Bloomberg U.S. Floating Rate Notes Index, Bloomberg U.S. 1-5 Year Treasury TIPS Index, Bloomberg U.S. Long Treasury Bond Index, Russell 3000 Index, and MSCI All Country World Index ex USA Net.

⁴ The Portfolio Inception date for the Long-Term Balanced Trust is for a respective predecessor product managed substantially in the same style, and performance for the respective predecessor product has been used for periods prior to the Trust's inception. For all trusts, performance has been calculated beginning with the first full month of operations.

Please see Additional Disclosures page for relevant index data provider legal notices & disclaimers for this Bloomberg, MSCI, ICE of BofA, and Russell information.

PERFORMANCE

Trust Performance is Net of All Fees and Expenses

Periods Ended 31 March 2024

Figures are Calculated in U.S. Dollars

ALASKA TARGET RETIREMENT TRUSTS

	Three Months	One Year	Annualized				Inception Date
			Three Years	Five Years	Ten Years	Since Inception ²	
Target Retirement 2010 Trust ¹	3.09%	10.46%	2.83%	5.52%	5.11%	7.30%	30 Apr 2009
Custom Index ³	2.84	10.17	2.77	5.46	5.09	7.24	
Value Added	0.25	0.29	0.06	0.06	0.02	0.06	
Target Retirement 2015 Trust ¹	3.51	11.54	3.27	6.23	5.78	6.95	1 Feb 1996
Custom Index ³	3.30	11.25	3.15	6.11	5.69	6.94	
Value Added	0.21	0.29	0.12	0.12	0.09	0.01	
Target Retirement 2020 Trust ¹	4.10	13.13	3.85	7.14	6.54	5.76	2 Nov 2000
Custom Index ³	3.89	12.80	3.70	7.00	6.43	5.61	
Value Added	0.21	0.33	0.15	0.14	0.11	0.15	
Target Retirement 2025 Trust ¹	4.88	15.25	4.56	8.12	7.28	6.77	2 Nov 2005
Custom Index ³	4.68	14.89	4.38	7.97	7.16	6.69	
Value Added	0.20	0.36	0.18	0.15	0.12	0.08	
Target Retirement 2030 Trust ¹	5.59	17.12	5.19	8.96	7.91	10.67	30 Apr 2009
Custom Index ³	5.41	16.71	5.04	8.83	7.81	10.59	
Value Added	0.18	0.41	0.15	0.13	0.10	0.08	
Target Retirement 2035 Trust ¹	6.30	18.96	5.81	9.77	8.48	11.28	30 Apr 2009
Custom Index ³	6.11	18.50	5.63	9.62	8.37	11.17	
Value Added	0.19	0.46	0.18	0.15	0.11	0.11	

Past performance is not a reliable indicator of future performance.

¹ Performance reflects the deduction of all applicable fees and expenses.

² Inception dates for the Target Retirement 2010, Target Retirement 2030, Target Retirement 2035, Target Retirement 2040, Target Retirement 2045, Target Retirement 2050, Target Retirement 2055, Target Retirement 2060, and Target Retirement 2065 trusts are as stated. For all other products, the inception date is for a respective predecessor product managed substantially in the same style, and performance for the respective predecessor product has been used for periods prior to the current product's inception. For all products performance has been calculated beginning with the first full month of operations.

³ "Custom Index" refers to the component benchmarks weighted according to the strategic allocation for each option. As of 1 July 2023, the custom index components consist of Russell 3000 Index, MSCI All Country World Index ex-US net, MSCI EAFE Index (net), Bloomberg U.S. Aggregate Bond Index, Bloomberg U.S. Long Treasury Bond Index, ICE BofA U.S. High Yield Constrained Index, and Bloomberg U.S. 1-5 Year Treasury TIPS Index. From 1 September 2022 to 30 June 2023, the custom index components consisted of Russell 3000 Index, MSCI All Country World Index ex-US net, MSCI EAFE Index (net), Bloomberg U.S. Aggregate Intermediate Bond Index, Bloomberg U.S. Aggregate Bond Index, Bloomberg U.S. Long Treasury Bond Index, ICE BofA U.S. High Yield Constrained Index, and Bloomberg U.S. 1-5 Year Treasury TIPS Index. Prior to 29 October 2008, the weighted benchmark components consisted of Citigroup 3-Month Treasury Bill Index, Bloomberg U.S. Government/Credit Index, Bloomberg U.S. GNMA Index, S&P 500 Index, Russell 2500 Index, and MSCI EAFE Index Net. From 29 October 2008 to 31 May 2014, the custom index components consist of Citigroup 3-Month Treasury Bill Index, Bloomberg U.S. Aggregate Index, Russell 3000 Index and MSCI EAFE Index Net. Since 1 June 2014, the custom index components consist of Citigroup 3-Month Treasury Bill Index, Bloomberg U.S. Aggregate Index, Bloomberg U.S. Aggregate Intermediate Bond Index, Bloomberg U.S. Floating Rate Notes Index, Bloomberg U.S. 1-5 Year Treasury TIPS Index, Bloomberg U.S. Long Treasury Bond Index, Russell 3000 Index, and MSCI All Country World Index ex USA Net.

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PERFORMANCE

Trust Performance is Net of All Fees and Expenses

Periods Ended 31 March 2024

Figures are Calculated in U.S. Dollars

ALASKA TARGET RETIREMENT TRUSTS

	Three Months	One Year	Annualized				Inception Date
			Three Years	Five Years	Ten Years	Since Inception ²	
Target Retirement 2040 Trust ¹	6.84%	20.45%	6.33%	10.42%	8.93%	11.63%	30 Apr 2009
Custom Index ³	6.69	19.99	6.13	10.25	8.81	11.54	
Value Added	0.15	0.46	0.20	0.17	0.12	0.09	
Target Retirement 2045 Trust ¹	7.33	21.65	6.76	10.93	9.23	10.84	31 Aug 2009
Custom Index ³	7.15	21.15	6.55	10.75	9.11	10.75	
Value Added	0.18	0.50	0.21	0.18	0.12	0.09	
Target Retirement 2050 Trust ¹	7.63	22.37	6.97	11.06	9.30	10.89	31 Aug 2009
Custom Index ³	7.48	21.89	6.73	10.87	9.17	10.79	
Value Added	0.15	0.48	0.24	0.19	0.13	0.10	
Target Retirement 2055 Trust ¹	7.65	22.35	6.97	11.06	9.29	10.89	31 Aug 2009
Custom Index ³	7.48	21.89	6.73	10.87	9.17	10.79	
Value Added	0.17	0.46	0.24	0.19	0.12	0.10	
Target Retirement 2060 Trust ¹	7.68	22.37	6.94	10.99	–	10.10	5 Nov 2015
Custom Index ³	7.48	21.89	6.73	10.87	–	10.09	
Value Added	0.20	0.48	0.21	0.12	–	0.01	
Target Retirement 2065 Trust ¹	7.63	22.34	6.92	–	–	9.97	6 Jan 2020
Custom Index ³	7.48	21.89	6.73	–	–	9.78	
Value Added	0.15	0.45	0.19	–	–	0.19	

Past performance is not a reliable indicator of future performance.

¹ Performance reflects the deduction of all applicable fees and expenses.

² Inception dates for the Target Retirement 2010, Target Retirement 2030, Target Retirement 2035, Target Retirement 2040, Target Retirement 2045, Target Retirement 2050, Target Retirement 2055, Target Retirement 2060, and Target Retirement 2065 trusts are as stated. For all other products, the inception date is for a respective predecessor product managed substantially in the same style, and performance for the respective predecessor product has been used for periods prior to the current product's inception. For all products performance has been calculated beginning with the first full month of operations.

³ "Custom Index" refers to the component benchmarks weighted according to the strategic allocation for each option. As of 1 July 2023, the custom index components consist of Russell 3000 Index, MSCI All Country World Index ex-US net, MSCI EAFE Index (net), Bloomberg U.S. Aggregate Bond Index, Bloomberg U.S. Long Treasury Bond Index, ICE BofA U.S. High Yield Constrained Index, and Bloomberg U.S. 1-5 Year Treasury TIPS Index. From 1 September 2022 to 30 June 2023, the custom index components consisted of Russell 3000 Index, MSCI All Country World Index ex-US net, MSCI EAFE Index (net), Bloomberg U.S. Aggregate Intermediate Bond Index, Bloomberg U.S. Aggregate Bond Index, Bloomberg U.S. Long Treasury Bond Index, ICE BofA U.S. High Yield Constrained Index, and Bloomberg U.S. 1-5 Year Treasury TIPS Index. Prior to 29 October 2008, the weighted benchmark components consisted of Citigroup 3-Month Treasury Bill Index, Bloomberg U.S. Government/Credit Index, Bloomberg U.S. GNMA Index, S&P 500 Index, Russell 2500 Index, and MSCI EAFE Index Net. From 29 October 2008 to 31 May 2014, the custom index components consist of Citigroup 3-Month Treasury Bill Index, Bloomberg U.S. Aggregate Index, Russell 3000 Index and MSCI EAFE Index Net. Since 1 June 2014, the custom index components consist of Citigroup 3-Month Treasury Bill Index, Bloomberg U.S. Aggregate Index, Bloomberg U.S. Aggregate Intermediate Bond Index, Bloomberg U.S. Floating Rate Notes Index, Bloomberg U.S. 1-5 Year Treasury TIPS Index, Bloomberg U.S. Long Treasury Bond Index, Russell 3000 Index, and MSCI All Country World Index ex USA Net.

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ALASKA TRUST HYPOTHETICAL PEER GROUP COMPARISON

As of 31 March 2024

	Versus Morningstar*						Versus Lipper Index*					
	Annualized						Annualized					
	Three Months	Six Months	One Year	Three Years	Five Years	Ten Years	Three Months	Six Months	One Year	Three Years	Five Years	Ten Years
Alaska Balanced Trust	2.77%	11.32%	10.07%	2.31%	5.14%	4.77%	2.77%	11.32%	10.07%	2.31%	5.14%	4.77%
Peer Group Performance	3.24	11.30	10.10	1.76	4.65	4.30	2.55	10.29	8.59	0.79	3.61	3.59
Difference	-0.47	0.02	-0.03	0.55	0.49	0.47	0.22	1.03	1.48	1.52	1.53	1.18
Alaska Long Term Balanced Trust	4.93	15.07	15.43	4.43	7.83	6.80	4.93	15.07	15.43	4.43	7.83	6.80
Peer Group Performance	5.32	14.42	15.19	4.07	7.45	6.46	4.54	13.54	13.15	2.96	6.16	5.34
Difference	-0.39	0.65	0.24	0.36	0.38	0.34	0.39	1.53	2.28	1.47	1.67	1.46
Alaska Target Retirement 2010 Trust	3.09	11.14	10.46	2.83	5.52	5.11	3.09	11.14	10.46	2.83	5.52	5.11
Peer Group Performance	2.44	9.77	8.54	1.18	4.37	4.36	2.35	9.62	8.28	1.18	4.36	4.45
Difference	0.65	1.37	1.92	1.65	1.15	0.75	0.74	1.52	2.18	1.65	1.16	0.66
Alaska Target Retirement 2015 Trust	3.51	12.00	11.54	3.27	6.23	5.78	3.51	12.00	11.54	3.27	6.23	5.78
Peer Group Performance	2.95	10.88	9.72	1.67	5.07	4.89	2.91	10.86	9.63	1.73	5.12	4.93
Difference	0.56	1.12	1.82	1.60	1.16	0.89	0.60	1.14	1.91	1.54	1.11	0.85
Alaska Target Retirement 2020 Trust	4.10	13.10	13.13	3.85	7.14	6.54	4.10	13.10	13.13	3.85	7.14	6.54
Peer Group Performance	3.36	11.78	10.66	1.94	5.41	5.24	3.35	11.81	10.60	1.91	5.33	5.13
Difference	0.74	1.32	2.47	1.91	1.73	1.30	0.75	1.29	2.53	1.94	1.81	1.41
Alaska Target Retirement 2025 Trust	4.88	14.71	15.25	4.56	8.12	7.28	4.88	14.71	15.25	4.56	8.12	7.28
Peer Group Performance	3.70	12.66	11.61	2.20	5.92	5.63	3.69	12.57	11.45	2.21	5.83	5.47
Difference	1.18	2.05	3.64	2.36	2.20	1.65	1.19	2.14	3.80	2.35	2.29	1.81
Alaska Target Retirement 2030 Trust	5.59	16.06	17.12	5.19	8.96	7.91	5.59	16.06	17.12	5.19	8.96	7.91
Peer Group Performance	4.53	14.22	13.69	2.95	6.99	6.40	4.46	14.03	13.37	2.93	6.79	6.14
Difference	1.06	1.84	3.43	2.24	1.97	1.51	1.13	2.03	3.75	2.26	2.17	1.77

Past performance is not a reliable indicator of future performance.

* This chart is a hypothetical illustration of the performance differential of the Alaska Trusts relative to the categories Lipper and Morningstar use to rank mutual funds, and is intended to illustrate the relative performance of the Trusts had they been included in the universe. This is not an exhibit produced by Lipper or Morningstar and it is provided for illustrative purposes only. Trusts generally have lower operating expenses, and are subject to different reporting and regulatory requirements. Such differences could render their hypothetical Lipper and Morningstar performance less meaningful. For a complete list of the Morningstar and Lipper peer group categories, please see the Lipper & Morningstar Categories page. Please see Additional Disclosures page for sourcing information.

ALASKA TRUST HYPOTHETICAL PEER GROUP COMPARISON

As of 31 March 2024

	Versus Morningstar*						Versus Lipper Index*					
	Annualized						Annualized					
	Three Months	Six Months	One Year	Three Years	Five Years	Ten Years	Three Months	Six Months	One Year	Three Years	Five Years	Ten Years
Alaska Target Retirement 2035 Trust	6.30%	17.31%	18.96%	5.81%	9.77%	8.48%	6.30%	17.31%	18.96%	5.81%	9.77%	8.48%
Peer Group Performance	5.53	15.99	16.14	3.87	8.04	7.09	5.67	16.15	16.35	3.95	8.03	7.03
Difference	0.77	1.32	2.82	1.94	1.73	1.39	0.63	1.16	2.61	1.86	1.74	1.45
Alaska Target Retirement 2040 Trust	6.84	18.35	20.45	6.33	10.42	8.93	6.84	18.35	20.45	6.33	10.42	8.93
Peer Group Performance	6.43	17.47	18.35	4.66	8.94	7.68	6.72	17.96	18.93	4.78	8.95	7.60
Difference	0.41	0.88	2.10	1.67	1.48	1.25	0.12	0.39	1.52	1.55	1.47	1.33
Alaska Target Retirement 2045 Trust	7.33	19.11	21.65	6.76	10.93	9.23	7.33	19.11	21.65	6.76	10.93	9.23
Peer Group Performance	7.14	18.64	20.00	5.27	9.55	8.01	7.31	18.88	20.19	5.30	9.53	7.96
Difference	0.19	0.47	1.65	1.49	1.38	1.22	0.02	0.23	1.46	1.46	1.40	1.27
Alaska Target Retirement 2050 Trust	7.63	19.61	22.37	6.97	11.06	9.30	7.63	19.61	22.37	6.97	11.06	9.30
Peer Group Performance	7.51	19.25	20.84	5.53	9.77	8.17	7.64	19.46	21.03	5.53	9.74	8.12
Difference	0.12	0.36	1.53	1.44	1.29	1.13	-0.01	0.15	1.34	1.44	1.32	1.18
Alaska Target Retirement 2055 Trust	7.65	19.61	22.35	6.97	11.06	9.29	7.65	19.61	22.35	6.97	11.06	9.29
Peer Group Performance	7.63	19.46	21.11	5.62	9.88	8.21	7.76	19.69	21.35	5.65	9.84	8.21
Difference	0.02	0.15	1.24	1.35	1.18	1.08	-0.11	-0.08	1.00	1.32	1.22	1.08
Alaska Target Retirement 2060 Trust	7.68	19.63	22.37	6.94	10.99	–	7.68	19.63	22.37	6.94	10.99	–
Peer Group Performance	7.72	19.63	21.40	5.70	10.01	–	7.84	19.84	21.59	5.72	9.92	–
Difference	-0.04	0.00	0.97	1.24	0.98	–	-0.16	-0.21	0.78	1.22	1.07	–
Alaska Target Retirement 2065 Trust	7.63	19.60	22.34	6.92	–	–	7.63	19.60	22.34	6.92	–	–
Peer Group Performance	7.75	19.67	21.54	5.80	–	–	7.83	19.77	21.61	5.81	–	–
Difference	-0.12	-0.07	0.80	1.12	–	–	-0.20	-0.17	0.73	1.11	–	–

Past performance is not a reliable indicator of future performance.

* This chart is a hypothetical illustration of the performance differential of the Alaska Trusts relative to the categories Lipper and Morningstar use to rank mutual funds, and is intended to illustrate the relative performance of the Trusts had they been included in the universe. This is not an exhibit produced by Lipper or Morningstar and it is provided for illustrative purposes only. Trusts generally have lower operating expenses, and are subject to different reporting and regulatory requirements. Such differences could render their hypothetical Lipper and Morningstar performance less meaningful. For a complete list of the Morningstar and Lipper peer group categories, please see the Lipper & Morningstar Categories page. Please see Additional Disclosures page for sourcing information.

LIPPER & MORNINGSTAR CATEGORIES

As of 31 March 2024

	Versus Morningstar*	Versus Lipper Index*
Alaska Balanced Trust	US OE Moderately Conservative Allocation	Mixed-Asset Target Allocation Conservative Funds
Alaska Long Term Balanced Trust	US OE Moderate Allocation	Mixed-Asset Target Allocation Moderate Funds
Alaska Target Retirement 2010 Trust	US OE Target-Date 2000-2010	Mixed-Asset Target 2010 Funds
Alaska Target Retirement 2015 Trust	US OE Target-Date 2015	Mixed-Asset Target 2015 Funds
Alaska Target Retirement 2020 Trust	US OE Target-Date 2020	Mixed-Asset Target 2020 Funds
Alaska Target Retirement 2025 Trust	US OE Target-Date 2025	Mixed-Asset Target 2025 Funds
Alaska Target Retirement 2030 Trust	US OE Target-Date 2030	Mixed-Asset Target 2030 Funds
Alaska Target Retirement 2035 Trust	US OE Target-Date 2035	Mixed-Asset Target 2035 Funds
Alaska Target Retirement 2040 Trust	US OE Target-Date 2040	Mixed-Asset Target 2040 Funds
Alaska Target Retirement 2045 Trust	US OE Target-Date 2045	Mixed-Asset Target 2045 Funds
Alaska Target Retirement 2050 Trust	US OE Target-Date 2050	Mixed-Asset Target 2050 Funds
Alaska Target Retirement 2055 Trust	US OE Target-Date 2055	Mixed-Asset Target 2055 Funds
Alaska Target Retirement 2060 Trust	US OE Target-Date 2060	Mixed-Asset Target 2060 Funds
Alaska Target Retirement 2065 Trust	US OE Target-Date 2065+	Mixed-Asset Target 2060+ Funds

Please see Additional Disclosures page for sourcing information.

BIOGRAPHICAL BACKGROUNDS

BIOGRAPHICAL BACKGROUNDS

T. Rowe Price—Presenters

Andrew Jacobs Van Merlen, CFA

Andrew Jacobs Van Merlen is a portfolio manager and co-portfolio manager for the target date strategies in the Multi-Asset Division. Andrew is a vice president of T. Rowe Price Group, Inc., T. Rowe Price Trust Company, T. Rowe Price Associates, Inc., and T. Rowe Price International Ltd.

Andrew's investment experience began in 2003, and he has been with T. Rowe Price since 2000, beginning in investment communications. Andrew was then an associate portfolio manager for the target allocation strategies and co-portfolio manager of the T. Rowe Price® ActivePlus Portfolios.

Andrew earned a B.S. in finance from the University of Maryland and an M.B.A. in sustainable business from the University of Cambridge. Andrew also has earned the Chartered Financial Analyst® designation.

Charles Shriver, CFA

Charles Shriver is the portfolio manager of the Global Allocation, Balanced, and Spectrum Funds, and he is cochair of the Asset Allocation Committee. Charles is a vice president of T. Rowe Price Group, Inc.

Charles's investment experience began in 1999 when he joined the Multi-Asset Division and he has been with T. Rowe Price since 1991.

Charles earned a B.A. in economics and rhetoric/communications studies from the University of Virginia. He also earned an M.S.F. from Loyola University Maryland, and a graduate diploma in public economics from Stockholm University. Charles also has earned the Chartered Financial Analyst® designation.

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202405-3604699



ARMB Presentation
June 2024

AlaskaCare
Defined Contribution
Retiree Health Plan

DCR Plan Overview



Plan was established in 2006 to provide retiree health benefits for employees hired beginning July 1, 2006.



Established for PERS Tier IV and TRS Tier III retirees.



Current enrollment is 435 members.



The cost share provisions of the plan are indexed periodically to reflect health care cost trend increases.

Alaska Statute (AS) 39.35.700 – 39.35.990



An employee who becomes a member on or after July 1, 2006, shall participate in the DCR plan.



Health care contributions for DCR-eligible employees are made entirely by the employer until the retired member accesses the benefit.



Employer contribution rates for retiree major medical insurance paid into the Alaska retiree health care trust are 1.32% for PERS and 1.09% for TRS of compensation.

Contributions into the HRA are per AS 39.30.370.

Alaska Statute (AS) 39.35.870

(a) In order to obtain medical benefits under AS [39.35.880](#) , an active member must retire directly from the plan. A member is eligible to retire from the plan if the member has been an active member for at least 12 months before application for retirement and

(1) the member has at least 25 years of membership service as a peace officer or fire fighter or at least 30 years of membership service for all other employees; or

(2) the member reaches the normal retirement age and has at least 10 years of membership service.

(b) The normal retirement age is the age set for Medicare eligibility at the time the member retires.

(c) A member's surviving spouse is eligible to elect medical benefits under AS [39.35.880](#) if the member had retired, or was eligible for retirement and medical benefits at the time of the member's death.

(d) Members shall apply for retirement and medical benefits on the forms and in the manner prescribed by the administrator.

(e) Participation in the retiree major medical insurance plan is not required in order to participate in the health reimbursement arrangement.

(f) A person eligible for retirement and medical benefits is not required to participate in the health reimbursement arrangement in order to participate in the retiree major medical insurance plan.

(g) An eligible person must make the irrevocable election to participate or not participate in the retiree major medical insurance plan by reaching 70 1/2 years of age, or upon application for retirement and medical benefits, whichever is later.

DCR Premiums

Employees do not contribute to the DCR health trust while they are actively working.

Once retired but prior to Medicare eligibility, retirees pay 100 percent of the DCR premium cost.

Once retired and after Medicare eligibility, retirees pay a percentage of the premium cost based on their years of service:

10-14=30%, 15-19=25%, 20-24=20%, 25-29=15%, 30+=10%

DC Retiree Plan Eligibility

To be eligible for medical coverage a member must:

Option 1 (Requires both 1 and a or b to be met.)

1. Must have worked at least 12 months before application for retirement, and
 - a. Have at least 25 years of membership service as a peace officer or fire fighter, **or**
 - b. Have at least 30 years of membership service for all other employees.

Examples: A firefighter who begins service at age 25 may retire from the plan at age 50. The retiree may enroll in the plan immediately and pay 100% of premiums until age 65.

A school teacher begins service at age 30 and may retire from the plan at age 60. The retiree may defer enrollment in the health plan until age 65 and pay 10% of the premiums.

Health Plan Participation – Before Age 65

- Defined Contribution Retiree (DCR) plan school teacher who began service at age 30 and retired after 30 years of service (at age 60 – 5 years prior to Medicare age eligibility): could defer enrolling in the AlaskaCare DCR retiree health plan until he/she reaches age 70-1/2 years without paying any premiums or being assessed any penalties (there aren't any penalties) until 70-1/2 years. DCR retirees must elect to participate in the DCR health plan by age 70-1/2 or forfeit the option to participate.
- If the age-60 DCR teacher elects to participate in the DCR health plan prior to Medicare eligibility (age-65), the teacher would pay the 100% of the “Not Medicare Age-Eligible” premium below based on the coverage selected (please see table on slide 9). (\$1,094.46/month for the retiree only coverage or \$2,188.92 for the retiree & spouse.)

Health Plan Participation – After Age 65

- If the DCR retiree elects to participate in the health plan after reaching Medicare eligibility, the premiums would be 10% of the \$320.79/month for the retiree only or 10% of the \$641.58 for the retiree & spouse (please see table on next slide) depending on the coverage selected.
- If the DCR retiree were married to a spouse who was under age-65 when they elected health coverage, their premium would be the 10% of \$1,415.25 (see table next slide - the premium when only one spouse is Medicare eligible).
- If the DCR retiree had a different number of service years than the example above, and was 65-years of age, the retiree would pay the appropriate percentage of the premiums in the first table below multiplied by the premiums in the second or forth table below (as appropriate to the age of their spouse, etc.). Alternatively, if the retiree was not Medicare age eligible, they would pay 100% of the premium in the third table below.

When the employee retires, the DCR medical plan requires Medicare-eligible participants to pay a percentage of the monthly premium. Prior to Medicare eligibility, retirees pay 100 percent of the DCR medical plan cost. After Medicare eligibility, retirees pay a percentage of the plan cost based on years of service:

YEARS OF SERVICE	RETIREE CONTRIBUTION PERCENTAGE
10-14	30%
15-19	25%
20-24	20%
25-29	15%
30+	10%

Retiree and Spouse (if applicable) are Medicare Age-Eligible

MEDICAL COVERAGE LEVEL	MONTHLY PREMIUM
Retiree Only	\$ 320.79
Retiree and Spouse	\$ 641.58
Retiree and Child(ren)	\$ 849.66
Retiree and Family	\$ 1,170.45

Retiree and Spouse (if applicable) are not Medicare Age-Eligible

MEDICAL COVERAGE LEVEL	MONTHLY PREMIUM
Retiree Only	\$ 1,094.46
Retiree and Spouse	\$ 2,188.92
Retiree and Child(ren)	\$ 1,623.84
Retiree and Family	\$ 2,718.30

When Only Retiree OR Spouse is Medicare Age-Eligible

MEDICAL COVERAGE LEVEL	MONTHLY PREMIUM
Retiree and Spouse	\$ 1,415.25
Retiree and Family	\$ 1,944.12

NOTE: Premium amounts include the 2% administrative fee and are subject to change.

DC Retiree Plan Eligibility cont'd

Retiree plan eligibility may also be earned by:

Option 2 (Requires both 1 and 2 to be met.)

1. Have worked the prior 12 months and retire directly from the plan, and
2. Have at least 10 years of service and attained normal retirement age.

Notes: Members are not required to enroll in the health plan immediately upon retirement. Members may defer enrollment until age 70-1/2-years. Members must decide to participate in the plan by the time they reach age 70-1/2 years or forfeit the option to participate.

Members that defer enrollment at retirement may enroll later during annual retiree open enrollment seasons (only).

Normal retirement age is when a person first becomes age-eligible for Medicare (currently 65)

DC Retiree Plan Eligibility – Dependents & COB

The following groups of dependents can be covered:

- Spouses
- Children up to age 19 (up to 23 if they meet eligibility criteria and are full-time students)
- Permanently and totally disabled children

Dual Coverage:

A member cannot receive coverage under the medical plan as both a DCR Plan retiree and a dependent of a DCR Plan retiree, or as a dependent of more than one DCR Plan retiree.

Enrollment

Enrollment

Year	Retirees Only	Retirees & Dependents
2018	32	38
2019	50	61
2020	58	70
2021	117	161
2022	59	120
2023	239	366
2024	286	435

*Rolling 12-months from August to July. Data source: HDMS data warehouse.

DCR Plan Highlights

PLAN FEATURE	DCR MEDICAL PLAN
Deductible (single/family)	\$300 / \$600
Coinsurance In-Network / Out-of-Network	80% / 60%
Individual Maximum Out-of-Pocket In-Network / Out-of-Network	\$1500 / \$3000
Retail RX Coinsurance*	80%/75%/65%
Retail Rx Maximum Coinsurance/Copays for up to 30-day supply*	\$50/\$75/\$150
Mail Order Rx Copays for up to 90-day supply *	\$20/\$50/\$100
Out-of-Network Rx Coinsurance	60%
Individual Maximum Rx Out-of-Pocket (single/family)	\$1,000/\$2,000
Insulin maximum per 30-day supply	\$35
Lifetime Maximum	No Lifetime Maximum

DCR Plan Highlights Continued

PLAN FEATURE	DCR MEDICAL PLAN
Wellness / Preventive Care	Services recommended from the US Preventive Services Task Force, Advisory Committee on Immunization Practices of the Centers for Disease Control and Prevention, Health Resources and Services Administration, and American Academy of Pediatrics/Bright Futures for Children and Adolescents are covered free of charge.
Wellness / Preventive Medications	Preventive Care Drugs, Supplements and contraceptives as recommended by US Preventive Services Task Force, Advisory Committee on Immunization Practices of the Centers for Disease Control and Prevention, Health Resources and Services Administration, and American Academy of Pediatrics/Bright Futures for Children and Adolescents
Travel	Emergency travel and travel covered in in the USA when treatment is not available locally, for 2nd surgical opinions and where cost of surgery or diagnostic testing in another location, plus travel, does not exceed local cost of surgery or diagnostic testing.
Covered Dependents	Spouse, dependent child to age 19 unless full-time student, then age 23

*generic / preferred / nonpreferred

Enhanced Employer Group Waiver Program (EGWP)



Medicare-eligible retirees participate in enhanced Employer Group Waiver Program (EGWP) (AKA Part D) Administering an EGWP plan allows this retiree pharmacy plan to access federal subsidies provided to Medicare Part D prescription drug plans.



Allows for Medicare Part D covered vaccines to be administered at the pharmacy.



Has different coverage levels between the Standard Prescription (EGWP) and Opt-out Prescription Drug Schedules.

Medical / Rx Monthly Premiums

Retiree and Spouse (if applicable) are Medicare Age Eligible	2019 Monthly Premium	2020 Monthly Premium	2021 Monthly Premium	2022 Monthly Premium	2023 Monthly Premium	2024 Monthly Premium	*With the 2% Direct Bill admin fee
Retiree Only	\$314.50	\$320.79	\$320.79	\$320.79	\$320.79	\$320.79	\$ 320.79
Retiree and Spouse	\$629.00	\$641.58	\$641.58	\$641.58	\$641.58	\$641.58	\$ 641.58
Retiree and Child(ren)	\$833.00	\$849.66	\$849.66	\$849.66	\$849.66	\$849.66	\$ 849.66
Retiree and Family	\$1,147.50	\$1,170.45	\$1,170.45	\$1,170.45	\$1,170.45	\$1,170.45	\$ 1,170.45
Retiree and Spouse (if applicable) are not Medicare Age Eligible							
Retiree Only	\$1,073.00	\$1,094.46	\$1,094.46	\$1,094.46	\$1,094.46	\$1,094.46	\$ 1,094.46
Retiree and Spouse	\$2,146.00	\$2,188.92	\$2,188.92	\$2,188.92	\$2,188.92	\$2,188.92	\$ 2,188.92
Retiree and Child(ren)	\$1,592.00	\$1,623.84	\$1,623.84	\$1,623.84	\$1,623.84	\$1,623.84	\$ 1,623.84
Retiree and Family	\$2,665.00	\$2,718.30	\$2,718.30	\$2,718.30	\$2,718.30	\$2,718.30	\$ 2,718.30
When only the Retiree or the Spouse is Medicare Age Eligible							
Retiree and Spouse	\$1,387.50	\$1,415.25	\$1,415.25	\$1,415.25	\$1,415.25	\$1,415.25	\$ 1,415.25
Retiree and Family	\$1,906.00	\$1,944.12	\$1,944.12	\$1,944.12	\$1,944.12	\$1,944.12	\$ 1,944.12
*All retirees pay monthly Health and/or DVA premiums through Direct Bill and are assessed a 2% administrative fee.							

Premiums were initially established prior to there being any enrollment and have remained consistent due to lack or credible experience due to initial enrollment being low. Enrollment is now approaching the level to support credible experience rated premiums.

DCR Health Reimbursement Arrangement

- The Health Reimbursement Arrangement (HRA) is an employer-funded medical expense reimbursement account.
- Funded by employer contributions, used to reimburse eligible DCR participants tax-free for qualified out-of-pocket medical expenses and individual health insurance premiums.
- Members and their dependents qualified medical expenses that are payable from an HRA include the following:
 - Amounts paid for health insurance premiums.
 - Copays, coinsurance, deductible, services, etc. not covered under AlaskaCare or another health plan.
 - Amounts paid for prescription medication, but not over-the-counter drugs unless prescribed by a licensed health care provider.



Third Party Administrators (TPA)



Medical/Vision/Audio TPA = Aetna



Pharmacy TPA = OptumRx



Dental TPA = Delta Dental of
Alaska



Questions?

Defined Contribution (DCR) Retiree Insurance Premiums

Effective 1/1/2024



When the employee retires, the DCR medical plan requires Medicare-eligible participants to pay a percentage of the monthly premium. Prior to Medicare eligibility, retirees pay 100 percent of the DCR medical plan cost. After Medicare eligibility, retirees pay a percentage of the plan cost based on years of service:

YEARS OF SERVICE	RETIREE CONTRIBUTION PERCENTAGE
10-14	30%
15-19	25%
20-24	20%
25-29	15%
30+	10%

Retiree and Spouse (if applicable) are Medicare Age-Eligible

MEDICAL COVERAGE LEVEL	MONTHLY PREMIUM
Retiree Only	\$ 320.79
Retiree and Spouse	\$ 641.58
Retiree and Child(ren)	\$ 849.66
Retiree and Family	\$ 1,170.45

Retiree and Spouse (if applicable) are not Medicare Age-Eligible

MEDICAL COVERAGE LEVEL	MONTHLY PREMIUM
Retiree Only	\$ 1,094.46
Retiree and Spouse	\$ 2,188.92
Retiree and Child(ren)	\$ 1,623.84
Retiree and Family	\$ 2,718.30

When Only Retiree OR Spouse is Medicare Age-Eligible

MEDICAL COVERAGE LEVEL	MONTHLY PREMIUM
Retiree and Spouse	\$ 1,415.25
Retiree and Family	\$ 1,944.12

NOTE: Premium amounts include the 2% administrative fee and are subject to change.

Dental-Vision-Audio (DVA)

DENTAL-VISION-AUDIO COVERAGE LEVEL	STANDARD MONTHLY PREMIUM	LEGACY MONTHLY PREMIUM
Retiree Only	\$ 70.38	\$ 70.38
Retiree and Spouse	\$ 140.76	\$ 140.76
Retiree and Child(ren)	\$ 127.50	\$ 127.50
Retiree and Family	\$ 199.92	\$ 199.92

LONG-TERM CARE PREMIUMS			
Age at Enrollment	Silver Option	Gold Option	Platinum
Under 40	\$ 26	\$ 76	\$ 148
41	\$ 27	\$ 77	\$ 150
42	\$ 28	\$ 78	\$ 153
43	\$ 30	\$ 79	\$ 155
44	\$ 31	\$ 81	\$ 158
45	\$ 33	\$ 82	\$ 161
46	\$ 35	\$ 84	\$ 164
47	\$ 37	\$ 85	\$ 167
48	\$ 39	\$ 89	\$ 170
49	\$ 41	\$ 92	\$ 172
50	\$ 44	\$ 96	\$ 175
51	\$ 46	\$ 100	\$ 177
52	\$ 49	\$ 103	\$ 180
53	\$ 52	\$ 109	\$ 184
54	\$ 56	\$ 114	\$ 188
55	\$ 60	\$ 120	\$ 192
56	\$ 63	\$ 126	\$ 195
57	\$ 67	\$ 131	\$ 199
58	\$ 75	\$ 143	\$ 212
59	\$ 84	\$ 156	\$ 225
60	\$ 92	\$ 168	\$ 237
61	\$ 100	\$ 181	\$ 250
62	\$ 108	\$ 193	\$ 263
63	\$ 123	\$ 212	\$ 281
64	\$ 137	\$ 231	\$ 300
65	\$ 151	\$ 250	\$ 319
66	\$ 166	\$ 269	\$ 338
67	\$ 180	\$ 288	\$ 357
68	\$ 201	\$ 313	\$ 381
69	\$ 222	\$ 339	\$ 404
70	\$ 244	\$ 364	\$ 428
71	\$ 265	\$ 389	\$ 451
72	\$ 286	\$ 414	\$ 475
73	\$ 314	\$ 444	\$ 502
74	\$ 343	\$ 474	\$ 529
75	\$ 371	\$ 503	\$ 556
76	\$ 399	\$ 533	\$ 584
77	\$ 427	\$ 563	\$ 611
78	\$ 471	\$ 609	\$ 654
79	\$ 515	\$ 654	\$ 698
80	\$ 559	\$ 700	\$ 741
81	\$ 603	\$ 746	\$ 784
82	\$ 646	\$ 791	\$ 828
83	\$ 731	\$ 887	\$ 923
84	\$ 815	\$ 982	\$ 1018
85 & Over	\$ 900	\$ 1078	\$ 1113

Overview of Your Retirement Benefits

Welcome to the Alaska Public Employees' Retirement System (PERS) and Teachers' Retirement System (TRS) Defined Contribution Retirement (DCR) plans. Your DCR benefits include your defined contribution retirement account, access to retiree health benefits, a Health Reimbursement Arrangement (HRA) account, and other additional benefits.

Defined Contribution Retirement Account

Both you and your employer make monetary contributions to your DCR account over your working lifetime. Retirement benefits in this type of plan are based on your account balance, which varies depending on your contributions, your employer contributions, net investment earnings or losses, the length of time your money has been invested, and the investment options that you select.

You are always 100% vested in the contributions you make to your retirement account. You become vested in your employer's contributions to your retirement account over time. Members vest in the employer contributions on a schedule that equals 100% vesting with five years of service.

For more information about contributions and vesting in the DCR Plan, please visit the Defined Contribution Retirement Plan page at drb.alaska.gov/employee/dcrplan.html#vesting.

How can I view and manage my defined contribution retirement account?

Your DCR account information is available online at akdrb.com. You can see how much you've saved so far, choose from your account management and investment options, and more.

When can I access the money in my defined contribution retirement account?

No withdrawals from your account are allowed until 60 days after you quit working—at which time you will have different options to choose how you receive your account balance. If you are not ready to begin drawing money out of your account when you terminate employment, you can:

- leave your retirement account in the DCR plan;
- direct your retirement account to another qualified retirement account such as an Individual Retirement Arrangement (IRA) with a plan-to-plan rollover; or
- direct your retirement account to another qualified plan with your new employer with a plan-to-plan rollover providing your new employer's plan accepts transfers.

Retiree Health Benefits

When you retire, you may be eligible to elect coverage under the AlaskaCare DCR Health Plan, which includes Medical, Dental-Vision-Audio (DVA), and Long-Term Care (LTC) benefits. The medical plan is secondary to Medicare once you reach Medicare age-eligibility, and it also includes prescription drug coverage.

If you are interested in electing these benefits when you retire, you must contact the Division of Retirement and Benefits before your employment ends to ensure you have reached the required 10 years of qualified service.

How can I learn more about the DCR health benefits?

Learn more about these benefits by visiting AlaskaCare.gov/dcr.

How do I know if I'm eligible to elect retiree health benefits?

Your eligibility for these benefits depends on how long you've been working for a PERS or TRS employer before you terminate your employment, as well as how many years of PERS or TRS service you have over your lifetime. To elect retiree health benefits when you terminate employment, you must be an active member* of the DCR plan (i.e., actively employed by a participating employer) for 12 months** immediately before your application for retirement; **AND**

- You must have at least 25 years of membership service as a peace officer or firefighter; **OR**
- You must have at least 30 years of membership service as a teacher or other public employee; **OR**
- You must have reached Medicare age-eligibility (currently age 65) and have at least 10 years of membership service.

Note: Once you meet these eligibility requirements, if you are not yet **70 ½ years of age*****, you may choose to enroll during an annual open enrollment period – subject to certain restrictions.

Health Reimbursement Arrangement

During your employment, your employer makes contributions into an individual HRA account on your behalf. When you are eligible to access it, you can use it to be reimbursed for out-of-pocket qualified medical expenses as you see fit. You can use your HRA to cover your health insurance premiums, out-of-pocket-medical costs, and other qualified medical expenses.

Participation in the AlaskaCare DCR Health Plan is not required in order to access your HRA.

How can I find out how much is in my HRA account?

Your HRA balance is available online at myrnb.alaska.gov under Member Services/Account Summary. You can also find it on your quarterly statement provided by Empower. For additional information, contact Empower Retirement at (800) 232-0859.

What can I use my HRA funds for?

You may request reimbursement from the HRA account for eligible medical expenses you have incurred. You will be reimbursed up to the amount of your balance in the HRA or the amount of the claim, whichever is less.

Eligible medical expenses are certain health, dental and vision expenses that are not otherwise reimbursable by your health plan.

In addition, expenses reimbursed out of your HRA must be expenses incurred by you, your spouse, and your dependent children. Examples of eligible medical expenses include:

- your monthly health plan premiums
- your monthly Medicare premiums
- custodial care expenses
- hearing aids
- deductibles
- copayments

Additional Benefits

Select Life Insurance Plan Contribution

If you are a State of Alaska employee or an employee of a participating political subdivision, you may be able to continue life insurance coverage into retirement. Once you have retired, watch your mail for additional information from MetLife on these portability and conversion options.

Death & Survivor Benefits

Non-Occupational Death Before Retirement

If you die before distribution from your retirement account has started, benefits will be paid to your beneficiary in any form of his/her choice other than a joint and survivor annuity. These benefits include all contributions in the retirement account in which you are vested, plus investment gains or losses earned, less expenses.

If you die after distribution from your retirement account has started, your beneficiary will receive further payments only to the extent provided with the form of payment you chose at the time you began annuity payments, if any.

Occupational Death Before Retirement

If you die from occupational causes before your retirement, your spouse or eligible dependents may be entitled to survivor benefits paid monthly until you would have reached normal retirement eligibility. Your spouse will receive 40% of the monthly compensation you were receiving in the month in which you die, or 50% if you are a peace officer or firefighter.

Survivors who are receiving monthly survivor benefits are not eligible for medical benefits until you would have met the eligibility for normal retirement benefits had you lived.

Survivor Health Benefits

Based on your reported years of service, your surviving spouse may qualify for medical coverage. The Division of Retirement and Benefits

** Active member is defined in PERS AS 39.35.680 and TRS AS 14.25.009 as an employee who is employed by an employer, is receiving compensation for seasonal, permanent full-time or permanent part-time services, and is making contributions to the plan.*

*** TRS members must meet a "year of service" as defined by AS 14.25.220 (47) where 172 days or more worked equates to 1 year of service.*

**** Per PERS AS 39.35.870 (g) and TRS AS 14.25.470 (g): An eligible person must make the irrevocable election to participate or not participate in the retiree major medical insurance plan by reaching 70 ½ years of age, or upon application for retirement and medical benefits, whichever is later.*

Resources

Resources for additional information can be found on the Division of Retirement and Benefits website: drb.alaska.gov.

- DCR Insurance Information Booklet: drb.alaska.gov/retiree/healthplans.html#retireebooklets
- DCR Plan Information Handbook: drb.alaska.gov/docs/booklets/DCR_handbook_WEB.pdf
- DCR Plan General Information: drb.alaska.gov/employee/dcrplan.html#intro

You can also request additional information and enrollment forms by contacting the Division's Member Education Center (MEC) toll-free at (800) 821-2251 or in Juneau at (907) 465-4460, or by email at doa.drb.benefits@alaska.gov.

will confirm their eligibility and provide additional information on enrollment. In addition, the Health Reimbursement Arrangement (HRA) may be available for them to offset qualified medical expenses. Dental-Vision-Audio (DVA) coverage and Long-Term Care (LTC) coverage are optional benefits that may also be available.

Disability Benefits

In the event of an occupational disability, you will receive 40% of the monthly compensation you were receiving in the month in which you terminated due to disability; at which time you will become fully vested in the employer contributions made to your account. You will continue to earn service while on occupational disability and your employer will continue to make all the required contributions to your DC retirement account. Disability benefits cease when you become eligible for normal retirement; at that point, you can access your retirement account.

Long-Term Care Benefits

The State of Alaska offers a voluntary Long-Term Care (LTC) Plan for benefit recipients and their spouses. The options available under the LTC plan provide a range of health and social services for people who need assistance with the basic activities of daily living. There are three plan options available: Silver, Gold and Platinum. More information on LTC benefits can be found in the LTC Booklets at drb.alaska.gov/retiree/ltc.html.

Note: You have a one-time opportunity to enroll in a Long-Term Care (LTC) plan at the time of your initial retirement.

Alaska Division of Retirement and Benefits

6th Floor, State Office Building | 333 Willoughby Ave. | P.O. Box 110203 | Juneau, AK 99811-0203

Member Education Center

Hours: Monday-Thursday 8:30 a.m. to 4 p.m. | Friday 8:30 a.m. to 3 p.m.

Toll-Free: (800) 821-2251 | In Juneau: (907) 465-4460 | Fax: (907) 465-4668 | TDD: (907) 465-2805

doa.drb.mssc@alaska.gov

December 2022

drb.alaska.gov

dcr010

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

Division of Retirement & Benefits

Alaska Retirement Management Board

Audit Committee

June 11, 2024

Delinquent Employers

As identified below, the following employers were delinquent in filing their required payroll reports per Alaska Statute (AS) 39.35.610 and .770 [PERS] and AS 14.25.065 and .370 [TRS].

PERS employers delinquent reporting as of Thursday, May 23, 2024:

1. Hydaburg City SD – last reported PPE date October 15, 2022
2. City of Thorne Bay – last reported PPE date March 23, 2024
3. Yukon Flats SD – last reported PPE date October 15, 2023
4. Bristol Bay Housing Authority – last reported PPE date December 10, 2023
5. City of Atka – last reported PPE date February 29, 2024
6. City of Toksook Bay – last reported PPE date March 20, 2024
7. City of Aniak – last reported PPE date April 6, 2024

TRS employers are delinquent reporting as of Thursday, May 23, 2024:

1. Yukon / Koyukuk SD – last reported PPE date February 29, 2024

The following PERS employers were delinquent in salary floor annual billings:

1. City of Allakaket – amounts due starting FY 2016 estimate of \$16,250
2. City of Nenana – amounts due starting FY 2014 estimate of \$356,500
3. City of Noorvik – amounts due starting FY 2009 estimate of \$915,000
4. City of St. George – amounts due starting FY 2009 estimate of \$503,500
5. City of Tanana – amounts due starting FY 2015 estimate of \$238,500
6. City of Saxman – amounts due starting FY 2023 estimate of \$11,000
7. Saxman Seaport – amounts due starting FY 2023 estimate of \$6,500

State of Alaska
ALASKA RETIREMENT MANAGEMENT BOARD
Relating to Public Employees' and Teachers' Defined Contribution Retirement Plans
Delinquent Employers

Resolution 2024-04

WHEREAS, the Alaska Retirement Management Board ("ARMB") was established under AS 37.10.210(a) to serve as trustee of the assets of the State's retirement systems; and

WHEREAS, under AS 39.35.007, the ARMB serves as the fiduciary of the funds for the Public Employees' Retirement System ("PERS"); and

WHEREAS, under AS 14.25.007, the ARMB serves as the fiduciary of the funds for the Teachers' Retirement System ("TRS"); and

WHEREAS, under AS 37.10.071(c), the ARMB is required to exercise its fiduciary duty in the sole financial best interest of the funds entrusted to it while treating all members with impartiality; and

WHEREAS, public employers utilizing PERS and TRS for employee retirement benefits must timely submit employer payroll contributions in order for the Alaska retirement systems to run efficiently and to maximize benefit returns to members; and

WHEREAS, the Division of Retirement and Benefits ("DRB") provides the ARMB on a quarterly basis a list of employers delinquent in payment of employer and employee payroll contributions; and

WHEREAS, under AS 39.35.255(a) and AS 14.25.070(a), both PERS and TRS employers are required to make all employer and employee contributions for members at rates prescribed by law; and

WHEREAS, under AS 39.35.750(a), PERS employers are required to contribute to the individual account of each member enrolled in the PERS Defined Contribution Retirement Plan ("DCR Plan") an amount equal to five percent of the member's compensation from July 1 to the following June 30; and

WHEREAS, under AS 14.25.3750(a), TRS employers are required to contribute to the individual account of each member enrolled in the TRS DCR Plan an amount equal to seven percent of the member's compensation from July 1 to the following June 30; and

WHEREAS, under AS 39.35.610(a), AS 39.35.770(a), 14.25.065(a), AS 14.25.370(a), PERS and TRS employers are required to transmit all employer and employee contributions dedicated to members for all retirement plans no later than 15 days after the close of a pay period; and

WHEREAS, under AS 39.35.610(a) and AS 14.25.065(a), DRB is required to assess delinquent PERS and TRS employers with interest on outstanding contribution amounts at a rate of one and one-half (1 ½) times the most recent actuarially determined rate of earnings for the retirement plan from the date the contributions were originally due; and

WHEREAS, delinquent payment of payroll contributions by employers and subsequent failure to timely place those funds into financial markets leads to an inability for members to capitalize on those additional funds generating additional income critical for successful and secure retirement results; and

WHEREAS, delinquent payment of payroll contributions by employers is particularly harmful for members in the PERS and TRS DCR Plans who are more reliant on the generation of income resulting from the timely placement of all funds into their individual accounts than other public employee plan members; and

NOW THEREFORE, BE IT RESOLVED BY THE ALASKA RETIREMENT MANAGEMENT BOARD, that

1. The ARMB finds that delaying or failing to pay statutorily required employer and employee contributions to the accounts of all PERS and TRS members in a timely manner is akin to salary reductions for members.
2. The ARMB finds that delinquent payments by employers for retirement benefits is an unacceptable practice.
3. The ARMB, consistent with its fiduciary duty, will continue to monitor delinquent employers reported by DRB.
4. The ARMB is committed to the reduction of the number of delinquent employers that are late in making retirement benefit contributions.
5. The ARMB will execute this commitment by continued communications with DRB about the status of delinquent employers while sharing this resolution with key stakeholders in the Alaska retirement systems.

DATED at Anchorage, Alaska this _____ day of June, 2024.

Chair

ATTEST:

Secretary

State of Alaska
ALASKA RETIREMENT MANAGEMENT BOARD
Relating to Public Employees' and Teachers' Defined Contribution Retirement Plans
Delinquent Employers

Resolution 2024-04

WHEREAS, the Alaska Retirement Management Board (“ARMB”) was established under AS 37.10.210(a) to serve as trustee of the assets of the State’s retirement systems; and

WHEREAS, under AS 39.35.007, the ARMB serves as the fiduciary of the funds for the Public Employees’ Retirement System (“PERS”); and

WHEREAS, under AS 14.25.007, the ARMB serves as the fiduciary of the funds for the Teachers’ Retirement System (“TRS”); and

WHEREAS, under AS 37.10.071(c), the ARMB is required to exercise its fiduciary duty in the sole financial best interest of the funds entrusted to it while treating all members with impartiality; and

WHEREAS, public employers utilizing PERS and TRS for employee retirement benefits must timely submit employer payroll contributions in order for the Alaska retirement systems to run efficiently and to maximize benefit returns to members; and

WHEREAS, the Division of Retirement and Benefits (“DRB”) provides the ARMB on a quarterly basis a list of employers delinquent in payment of employer and employee payroll contributions; and

WHEREAS, under AS 39.35.255(a) and AS 14.25.070(a), both PERS and TRS employers are required to make all employer and employee contributions for members at rates prescribed by law; and

WHEREAS, under AS 39.35.750(a), PERS employers are required to contribute to the individual account of each member enrolled in the PERS Defined Contribution Retirement Plan (“DCR Plan”) an amount equal to five percent of the member’s compensation from July 1 to the following June 30; and

WHEREAS, under AS 14.25.350(a), TRS employers are required to contribute to the individual account of each member enrolled in the TRS DCR Plan an amount equal to seven percent of the member’s compensation from July 1 to the following June 30; and

WHEREAS, under AS 39.35.610(a), AS 39.35.770(a), 14.25.065(a), AS 14.25.370(a), PERS and TRS employers are required to transmit all employer and employee contributions dedicated to members for all retirement plans no later than 15 days after the close of a pay period; and

WHEREAS, under AS 39.35.610(a) and AS 14.25.065(a), DRB is required to assess delinquent PERS and TRS employers with interest on outstanding contribution amounts at a rate of one and one-half (1 ½) times the most recent actuarially determined rate of earnings for the retirement plan from the date the contributions were originally due; and

WHEREAS, delinquent payment of payroll contributions by employers and subsequent failure to timely place those funds into financial markets leads to an inability for members to capitalize on those additional funds generating additional income critical for successful and secure retirement results; and

WHEREAS, delinquent payment of payroll contributions by employers is particularly harmful for members in the PERS and TRS DCR Plans who are more reliant on the generation of income resulting from the timely placement of all funds into their individual accounts than other public employee plan members; and

WHEREAS, under AS 39.35.770(b) and AS 14.25.370(b) interest shall be assessed on outstanding contributions and the amount claimed on those outstanding contributions shall be submitted to the administrator for deposit in the appropriate account or trusts.

NOW THEREFORE, BE IT RESOLVED BY THE ALASKA RETIREMENT MANAGEMENT BOARD, that

1. The deposit of interest claimed under AS 39.35.770(b) and AS 14.25.370(b) should be allocated to the account or trust where the original contribution was due.
2. The ARMB finds that delaying or failing to pay statutorily required employer and employee contributions to the accounts of all PERS and TRS members in a timely manner is akin to salary reductions for members.
3. The ARMB finds that delinquent payments by employers for retirement benefits is an unacceptable practice.
4. The ARMB, consistent with its fiduciary duty, will continue to monitor delinquent employers reported by DRB.
5. The ARMB is committed to the reduction of the number of delinquent employers that are late in making retirement benefit contributions.
6. The ARMB will execute this commitment by continued communications with DRB about the status of delinquent employers while sharing this resolution with key stakeholders in the Alaska retirement systems.

DATED at Anchorage, Alaska this ____ day of June, 2024.

Chair

ATTEST:

Secretary

Alaska Retirement Management Board
Defined Contribution Committee
PERS / TRS / SBS / DEF COMP / SOCIAL SECURITY Listing
As of May 28, 2024

PERS #	TRS #	SBS #	DCP #	EMPLOYER NAME	Active Membership:			TRS			SBS	SOA DEFERRED COMP	Covered by 218 Mod Agreement	PERS EMPLOYEES NOT IN SBS OR SOCIAL SECURITY
					PERS DB	PERS DCR	PERS Total	TRS DB	TRS DCR	TRS Total				
299		525	604	ALASKA GASLINE DEVELOPMENT CORPORATION	1	2	3	0	0	0	3	2		0
255	766		625	ALASKA GATEWAY SD	5	66	71	4	41	45	0	1	✓	0
152			601	ALASKA HOUSING FINANCE CORPORATION	60	212	272	0	0	0	0	7	✓	0
267				ALEUTIAN HOUSING AUTHORITY	3	6	9	0	0	0	0	0	✓	0
162	758			ALEUTIAN REGION SD	0	0	0	0	3	3	0	0	✓	0
230				ALEUTIANS EAST BOROUGH	4	7	11	0	0	0	0	0		11
244	780			ALEUTIANS EAST BOROUGH SD	12	33	45	5	26	31	0	0		45
203				ANCHORAGE COMMUNITY DEVELOPMENT AUTHORITY	2	26	28	0	0	0	0	0	✓	0
111	701		601	ANCHORAGE SD	493	2,051	2,544	1,062	2,207	3,269	0	26	✓	0
103	770			ANNETTE ISLAND SD	5	64	69	4	37	41	0	0	✓	0
281		513	610	BARANOF ISLAND HOUSING AUTHORITY	4	7	11	0	0	0	16	5		0
219			601	BARTLETT REGIONAL HOSPITAL	87	521	608	0	0	0	0	17	✓	0
104	752		601	BERING STRAIT SD	65	206	271	28	209	237	0	0	✓	0
270				BERING STRAITS REGIONAL HOUSING AUTHORITY	6	10	16	0	0	0	0	0		16
144			619	BRISTOL BAY BOROUGH	12	35	47	0	0	0	0	41		47
184	742			BRISTOL BAY BOROUGH SD	3	21	24	1	17	18	0	0		24
223				BRISTOL BAY HOUSING AUTHORITY	6	19	25	0	0	0	0	0		25
105	768		601	CHATHAM SD	8	43	51	1	25	26	0	0	✓	0
121	771		601	CHUGACH SD	4	21	25	10	12	22	0	1		25
126			601	CITY AND BOROUGH OF JUNEAU	142	420	562	0	0	0	0	32	✓	0
120		506	601	CITY AND BOROUGH OF SITKA	26	115	141	0	0	0	226	4		0
135		520	601	CITY AND BOROUGH OF WRANGELL	12	47	59	0	0	0	64	2		0
248			601	CITY AND BOROUGH OF YAKUTAT	6	12	18	0	0	0	0	1		18
208				CITY OF AKUTAN	3	13	16	0	0	0	0	0	✓	0
259				CITY OF ALLAKAKET	1	0	1	0	0	0	0	0		1
283				CITY OF ANDERSON	0	0	0	0	0	0	0	0	✓	0
298				CITY OF ANIAK	0	5	5	0	0	0	0	0	✓	0
243				CITY OF ATKA	0	1	1	0	0	0	0	0		1
171				CITY OF BARROW	5	16	21	0	0	0	0	0	✓	0
136		603		CITY OF BETHEL	14	72	86	0	0	0	0	20		86
148		624		CITY OF CORDOVA	12	54	66	0	0	0	0	10	✓	0
186				CITY OF CRAIG	8	36	44	0	0	0	0	0	✓	0
282				CITY OF DELTA JUNCTION	2	3	5	0	0	0	0	0	✓	0
178			601	CITY OF DILLINGHAM	9	44	53	0	0	0	0	1	✓	0
271		519		CITY OF EGEGIK	2	1	3	0	0	0	13	0		0
242				CITY OF ELIM	2	0	2	0	0	0	0	0	✓	0
129			601	CITY OF FAIRBANKS	13	81	94	0	0	0	0	2		94
183				CITY OF FORT YUKON	4	8	12	0	0	0	0	0	✓	0
192			601	CITY OF GALENA	6	13	19	0	0	0	0	1	✓	0
215			609	CITY OF HOMER	19	91	110	0	0	0	0	24	✓	0
199				CITY OF HOONAH	1	15	16	0	0	0	0	0	✓	0
285				CITY OF HOOPER BAY	3	0	3	0	0	0	0	0		3
235				CITY OF HUSLIA	1	4	5	0	0	0	0	0	✓	0
260				CITY OF KACHEMAK	0	1	1	0	0	0	0	0		1
237				CITY OF KALTAG	1	1	2	0	0	0	0	0		2
115			601	CITY OF KENAI	23	85	108	0	0	0	0	2		108
181			601	CITY OF KETCHIKAN	32	94	126	0	0	0	0	4		126
151				CITY OF KING COVE	7	15	22	0	0	0	0	0	✓	0
231				CITY OF KIVALINA	0	0	0	0	0	0	0	0		0
227				CITY OF KLAWOCK	2	17	19	0	0	0	0	0	✓	0
128				CITY OF KODIAK	20	92	112	0	0	0	0	0	✓	0
140			601	CITY OF KOTZEBUE	10	55	65	0	0	0	0	1	✓	0
287				CITY OF KOYUK	0	0	0	0	0	0	0	0		0
254				CITY OF MEKORYUK	0	0	0	0	0	0	0	0		0
193				CITY OF NENANA	0	4	4	0	0	0	0	0	✓	0
139			601	CITY OF NOME	14	54	68	0	0	0	0	2	✓	0
241				CITY OF NOORVIK	1	0	1	0	0	0	0	0	✓	0
191			601	CITY OF NORTH POLE	8	43	51	0	0	0	0	3		51
134			601	CITY OF PALMER	20	57	77	0	0	0	0	7	✓	0
200				CITY OF PELICAN	1	3	4	0	0	0	0	0	✓	0
256				CITY OF SAINT GEORGE	1	0	1	0	0	0	0	0		1
172		510		CITY OF SAINT PAUL	9	15	24	0	0	0	36	0		0
176				CITY OF SAND POINT	3	24	27	0	0	0	0	0		27
198				CITY OF SAXMAN	0	3	3	0	0	0	0	0	✓	0
222				CITY OF SELAWIK	0	0	0	0	0	0	0	0	✓	0
286				CITY OF SELDOVIA	0	2	2	0	0	0	0	0	✓	0
182			601	CITY OF SEWARD	13	64	77	0	0	0	0	3		77
291				CITY OF SHAKTOOLIK	0	2	2	0	0	0	0	0		2
123				CITY OF SOLDOTNA	16	45	61	0	0	0	0	0		61
169				CITY OF TANANA	0	0	0	0	0	0	0	0		0
206		615		CITY OF THORNE BAY	1	9	10	0	0	0	0	1		10
280				CITY OF TOKSOOK BAY	1	0	1	0	0	0	0	0	✓	0
179			601	CITY OF UNALASKA	22	122	144	0	0	0	0	2	✓	0
290				CITY OF UPPER KALSAG	1	0	1	0	0	0	0	0		1
107			601	CITY OF VALDEZ	26	105	131	0	0	0	0	3		131
131		507	601	CITY OF WASILLA	23	106	129	0	0	0	193	4		0
202			601	CITY OF WHITTIER	2	22	24	0	0	0	0	1		24
262		518	601	COOK INLET HOUSING AUTHORITY	21	156	177	0	0	0	171	3		6
224		515	612	COPPER RIVER BASIN REGIONAL HOUSING AUTHORITY	3	8	11	0	0	0	11	4		0
112	767			COPPER RIVER SD	4	41	45	7	29	36	0	0	✓	0
185	704			CORDOVA CITY SD	7	26	33	9	20	29	0	0	✓	0
163			623	CORDOVA COMMUNITY MEDICAL CENTER	5	59	64	0	0	0	0	16	✓	0
204	705		601	CRAIG CITY SD	5	29	34	8	23	31	0	1	✓	0
246	765			DELTA / GREELY SD	6	42	48	18	36	54	0	0	✓	0
258		523	606	DENALI BOROUGH	1	12	13	0	0	0	13	0		0
118	764	505	605	DENALI BOROUGH SD	0	31	31	12	25	37	30	1		1
205	744			DILLINGHAM CITY SD	5	43	48	7	49	56	0	0	✓	0
116			601	FAIRBANKS NORTH STAR BOROUGH	84	310	394	0	0	0	0	6	✓	0
117	706		601	FAIRBANKS NORTH STAR BOROUGH SD	156	687	843	222	610	832	0	9	✓	0
141	735		601	GALENA CITY SD	23	115	138	25	91	116	0	0	✓	0
189		511	620	HAINES BOROUGH	9	57	66	0	0	0	79	5		0
240	707	524	601	HAINES BOROUGH SD	9	21	30	4	24	28	31	0		0
138	708			HOONAH CITY SD	9	11	20	4	9	13	0	0	✓	0
168	709			HYDABURG CITY SD	2	42	44	4	6	10	0	0		44
124	761			IDITAROD AREA SD	3	37	40	3	20	23	0	0	✓	0
275			601	ILISAGVIK COLLEGE	5	70	75	0	0	0	0	2	✓	0
263				INTERIOR REGIONAL HOUSING AUTHORITY	4	16	20	0	0	0	0	0		20

**Alaska Retirement Management Board
Defined Contribution Committee
PERS / TRS / SBS / DEF COMP / SOCIAL SECURITY Listing
As of May 28, 2024**

PERS #	TRS #	SBS #	DCP #	EMPLOYER NAME	Active Membership:			PERS			TRS			SBS	SOA DEFERRED COMP	Covered by 218 Mod Agreement	PERS EMPLOYEES NOT IN SBS OR SOCIAL SECURITY
					DB	DCR	Total	DB	DCR	Total							
284		514	602	INTER-ISLAND FERRY AUTHORITY	4	21	25	0	0	0	30	4			0		
108	710		626	JUNEAU BOROUGH SD	66	233	299	116	230	346	0	18	✓		0		
265	712		613	KAKE CITY SD	7	14	21	2	12	14	0	1	✓		0		
211	777			KASHUNAMIUT SD	15	52	67	2	25	27	0	0			67		
180			601	KENAI PENINSULA BOROUGH	65	250	315	0	0	0	0	9	✓		0		
190	746		601	KENAI PENINSULA BOROUGH SD	95	459	554	193	454	647	0	11	✓		0		
122			608	KETCHIKAN GATEWAY BOROUGH	22	76	98	0	0	0	0	4	✓		0		
177	714		601	KETCHIKAN GATEWAY BOROUGH SD	31	182	213	59	136	195	0	3	✓		0		
251	717			KLAWOCK CITY SD	5	23	28	7	12	19	0	0	✓		0		
174			618	KODIAK ISLAND BOROUGH	8	33	41	0	0	0	0	3	✓		0		
158	718		601	KODIAK ISLAND BOROUGH SD	37	206	243	47	176	223	0	1	✓		0		
125	755			KUSPUK SD	19	46	65	4	35	39	0	0	✓		0		
247		517	622	LAKE AND PENINSULA BOROUGH	2	5	7	0	0	0	16	5			0		
164	757			LAKE AND PENINSULA BOROUGH SD	12	75	87	9	44	53	0	0			87		
157	754		601	LOWER KUSKOKWIM SD	141	387	528	64	247	311	0	1	✓		0		
153	753			LOWER YUKON SD	77	234	311	29	130	159	0	0	✓		0		
109		502	601	MATANUSKA-SUSITNA BOROUGH	64	329	393	0	0	0	677	8			0		
110	722	503	601	MATANUSKA-SUSITNA BOROUGH SD	139	805	944	425	997	1,422	2,279	14			0		
173			601	MUNICIPALITY OF ANCHORAGE	613	1,623	2,236	0	0	0	0	74	✓		0		
296			601	MUNICIPALITY OF SKAGWAY	10	53	63	0	0	0	0	1	✓		0		
196	719		601	NENANA CITY SD	11	54	65	13	21	34	0	1	✓		0		
149	720		601	NOME CITY SD	7	18	25	12	55	67	0	1	✓		0		
175			601	NOME JOINT UTILITY SYSTEM	4	6	10	0	0	0	0	1	✓		0		
170			614	NORTH PACIFIC FISHERY MANAGEMENT COUNCIL	4	10	14	0	0	0	0	6			14		
276				NORTH PACIFIC RIM HOUSING AUTHORITY	9	13	22	0	0	0	0	0	✓		0		
145			601	NORTH SLOPE BOROUGH	231	723	954	0	0	0	0	4	✓		0		
161	736		621	NORTH SLOPE BOROUGH SD	47	222	269	25	223	248	0	1	✓		0		
220			616	NORTHWEST ARCTIC BOROUGH	5	31	36	0	0	0	0	1			36		
154	751		601	NORTHWEST ARCTIC BOROUGH SD	38	114	152	15	156	171	0	1			152		
288				NORTHWEST INUPIAT HOUSING AUTHORITY	2	10	12	0	0	0	0	0			12		
257				PELICAN CITY SD	1	1	2	0	0	0	0	0	✓		0		
143			601	PETERSBURG BOROUGH	16	70	86	0	0	0	0	1			86		
228	724			PETERSBURG CITY SD	7	44	51	13	35	48	0	0			51		
187			611	PETERSBURG MEDICAL CENTER	15	113	128	0	0	0	0	9			128		
156	759			PRIBILOF SD	6	5	11	0	6	6	0	0	✓		0		
221	748			SAINT MARY'S SD	5	24	29	1	11	12	0	0	✓		0		
278				SAXMAN SEAPORT	0	0	0	0	0	0	0	0			0		
133	727	508	617	SITKA SCHOOL DISTRICT	16	58	74	45	73	118	130	0			0		
225	728			SKAGWAY CITY SD	1	9	10	6	11	17	0	0			10		
155	769			SOUTHEAST ISLAND SD	6	54	60	5	18	23	0	0	✓		0		
167	743			SOUTHEAST REGIONAL RESOURCE CENTER	13	34	47	0	12	12	0	0	✓		0		
102	756			SOUTHWEST REGION SD	35	72	107	7	52	59	0	0			107		
218	779	512		SPECIAL EDUCATION SERVICE AGENCY	1	6	7	2	14	16	6	0			1		
101	737	501	601	STATE OF ALASKA	3,724	11,603	15,327	28	45	73	19,102	7,612			0		
293			601	TAGIUGMIULLU NUNAMIULLU HOUSING AUTHORITY	3	20	23	0	0	0	0	1	✓		0		
166	775			TANANA SD	2	6	8	0	0	0	0	0			8		
279			601	TLINGIT-HAIDA REGIONAL HOUSING AUTHORITY	10	46	56	0	0	0	0	2			56		
209	729			UNALASKA CITY SD	7	21	28	3	28	31	0	0	✓		0		
113	733		601	UNIVERSITY OF ALASKA	640	1,828	2,468	109	225	334	0	60			2,468		
137	730		601	VALDEZ CITY SD	7	56	63	17	42	59	0	2			63		
146	731	522		WRANGELL PUBLIC SCHOOLS	3	27	30	8	15	23	33	0			0		
264	732			YAKUTAT SD	3	9	12	1	11	12	0	0	✓		0		
160	762		601	YUKON / KOYUKUK SD	23	107	130	25	77	102	0	1			130		
159	763			YUKON FLATS SD	12	30	42	2	26	28	0	0	✓		0		
195	778			YUPIIT SD	21	56	77	5	48	53	0	0	✓		0		
TOTALS					8,056	27,860	35,916	2,737	7,221	9,958	23,159	8,138	81		4,565		

Alaska Retirement Management Board
Defined Contribution Committee
PERS / TRS / SBS / DEF COMP / SOCIAL SECURITY Listing
As of May 28, 2024

PERS #	TRS #	SBS #	DCP #	EMPLOYER NAME	Active Membership:			TRS			SBS	SOA DEFERRED COMP	Covered by 218 Mod Agreement	PERS EMPLOYEES NOT IN SBS OR SOCIAL SECURITY
					PERS DB	PERS DCR	PERS Total	TRS DB	TRS DCR	TRS Total				
101	737	501	601	STATE OF ALASKA	3,724	11,603	15,327	28	45	73	19,102	7,612		0
102	756			SOUTHWEST REGION SD	35	72	107	7	52	59	0	0		107
103	770			ANNETTE ISLAND SD	5	64	69	4	37	41	0	0		0
104	752		601	BERING STRAIT SD	65	206	271	28	209	237	0	0	✓	0
105	768		601	CHATHAM SD	8	43	51	1	25	26	0	0	✓	0
107			601	CITY OF VALDEZ	26	105	131	0	0	0	0	3		131
108	710		626	JUNEAU BOROUGH SD	66	233	299	116	230	346	0	18	✓	0
109		502	601	MATANUSKA-SUSITNA BOROUGH	64	329	393	0	0	0	677	8		0
110	722	503	601	MATANUSKA-SUSITNA BOROUGH SD	139	805	944	425	997	1,422	2,279	14		0
111	701		601	ANCHORAGE SD	493	2,051	2,544	1,062	2,207	3,269	0	26	✓	0
112	767			COPPER RIVER SD	4	41	45	7	29	36	0	0	✓	0
113	733		601	UNIVERSITY OF ALASKA	640	1,828	2,468	109	225	334	0	60		2,468
115			601	CITY OF KENAI	23	85	108	0	0	0	0	2		108
116			601	FAIRBANKS NORTH STAR BOROUGH	84	310	394	0	0	0	0	6	✓	0
117	706		601	FAIRBANKS NORTH STAR BOROUGH SD	156	687	843	222	610	832	0	9	✓	0
118	764	505	605	DENALI BOROUGH SD	0	31	31	12	25	37	30	1		1
120		506	601	CITY AND BOROUGH OF SITKA	26	115	141	0	0	0	226	4		0
121	771		601	CHUGACH SD	4	21	25	10	12	22	0	1		25
122			608	KETCHIKAN GATEWAY BOROUGH	22	76	98	0	0	0	0	4	✓	0
123				CITY OF SOLDOTNA	16	45	61	0	0	0	0	0		61
124	761			IDITAROD AREA SD	3	37	40	3	20	23	0	0	✓	0
125	755			KUSPUK SD	19	46	65	4	35	39	0	0	✓	0
126			601	CITY AND BOROUGH OF JUNEAU	142	420	562	0	0	0	0	32	✓	0
128				CITY OF KODIAK	20	92	112	0	0	0	0	0	✓	0
129			601	CITY OF FAIRBANKS	13	81	94	0	0	0	0	2		94
131		507	601	CITY OF WASILLA	23	106	129	0	0	0	193	4		0
133	727	508	617	SITKA SCHOOL DISTRICT	16	58	74	45	73	118	130	0		0
134			601	CITY OF PALMER	20	57	77	0	0	0	0	7	✓	0
135		520	601	CITY AND BOROUGH OF WRANGELL	12	47	59	0	0	0	64	2		0
136			603	CITY OF BETHEL	14	72	86	0	0	0	0	20		86
137	730		601	VALDEZ CITY SD	7	56	63	17	42	59	0	2		63
138	708			HOONAH CITY SD	9	11	20	4	9	13	0	0	✓	0
139			601	CITY OF NOME	14	54	68	0	0	0	0	2	✓	0
140			601	CITY OF KOTzebue	10	55	65	0	0	0	0	1	✓	0
141	735		601	GALENA CITY SD	23	115	138	25	91	116	0	0	✓	0
143			601	PETERSBURG BOROUGH	16	70	86	0	0	0	0	1		86
144			619	BRISTOL BAY BOROUGH	12	35	47	0	0	0	0	41		47
145			601	NORTH SLOPE BOROUGH	231	723	954	0	0	0	0	4	✓	0
146	731	522		WRANGELL PUBLIC SCHOOLS	3	27	30	8	15	23	33	0		0
148			624	CITY OF CORDOVA	12	54	66	0	0	0	0	10	✓	0
149	720		601	NOME CITY SD	7	18	25	12	55	67	0	1	✓	0
151				CITY OF KING COVE	7	15	22	0	0	0	0	0	✓	0
152			601	ALASKA HOUSING FINANCE CORPORATION	60	212	272	0	0	0	0	7	✓	0
153	753			LOWER YUKON SD	77	234	311	29	130	159	0	0	✓	0
154	751		601	NORTHWEST ARCTIC BOROUGH SD	38	114	152	15	156	171	0	1		152
155	769			SOUTHEAST ISLAND SD	6	54	60	5	18	23	0	0	✓	0
156	759			PRIBILOF SD	6	5	11	0	6	6	0	0	✓	0
157	754		601	LOWER KUSKOKWIM SD	141	387	528	64	247	311	0	1	✓	0
158	718		601	KODIAK ISLAND BOROUGH SD	37	206	243	47	176	223	0	1	✓	0
159	763			YUKON FLATS SD	12	30	42	2	26	28	0	0	✓	0
160	762		601	YUKON / KOYUKUK SD	23	107	130	25	77	102	0	1		130
161	736		621	NORTH SLOPE BOROUGH SD	47	222	269	25	223	248	0	1	✓	0
162	758			ALEUTIAN REGION SD	0	0	0	0	3	3	0	0	✓	0
163			623	CORDOVA COMMUNITY MEDICAL CENTER	5	59	64	0	0	0	16	0	✓	0
164	757			LAKE AND PENINSULA BOROUGH SD	12	75	87	9	44	53	0	0		87
166	775			TANANA SD	2	6	8	0	0	0	0	0		8
167	743			SOUTHEAST REGIONAL RESOURCE CENTER	13	34	47	0	12	12	0	0	✓	0
168	709			HYDABURG CITY SD	2	42	44	4	6	10	0	0		44
169				CITY OF TANANA	0	0	0	0	0	0	0	0		0
170			614	NORTH PACIFIC FISHERY MANAGEMENT COUNCIL	4	10	14	0	0	0	6	0		14
171				CITY OF BARROW	5	16	21	0	0	0	0	0	✓	0
172		510		CITY OF SAINT PAUL	9	15	24	0	0	0	36	0		0
173			601	MUNICIPALITY OF ANCHORAGE	613	1,623	2,236	0	0	0	0	74	✓	0
174			618	KODIAK ISLAND BOROUGH	8	33	41	0	0	0	0	3	✓	0
175			601	NOME JOINT UTILITY SYSTEM	4	6	10	0	0	0	0	1	✓	0
176				CITY OF SAND POINT	3	24	27	0	0	0	0	0		27
177	714		601	KETCHIKAN GATEWAY BOROUGH SD	31	182	213	59	136	195	0	3	✓	0
178			601	CITY OF DILLINGHAM	9	44	53	0	0	0	0	1	✓	0
179			601	CITY OF UNALASKA	22	122	144	0	0	0	0	2	✓	0
180			601	KENAI PENINSULA BOROUGH	65	250	315	0	0	0	0	9	✓	0
181			601	CITY OF KETCHIKAN	32	94	126	0	0	0	0	4		126
182			601	CITY OF SEWARD	13	64	77	0	0	0	0	3		77
183				CITY OF FORT YUKON	4	8	12	0	0	0	0	0	✓	0
184	742			BRISTOL BAY BOROUGH SD	3	21	24	1	17	18	0	0		24
185	704			CORDOVA CITY SD	7	26	33	9	20	29	0	0	✓	0
186				CITY OF CRAIG	8	36	44	0	0	0	0	0	✓	0
187			611	PETERSBURG MEDICAL CENTER	15	113	128	0	0	0	0	9		128
189		511	620	HAINES BOROUGH	9	57	66	0	0	0	79	5		0
190	746		601	KENAI PENINSULA BOROUGH SD	95	459	554	193	454	647	0	11	✓	0
191			601	CITY OF NORTH POLE	8	43	51	0	0	0	0	3		51
192			601	CITY OF GALENA	6	13	19	0	0	0	0	1	✓	0
193				CITY OF NENANA	0	4	4	0	0	0	0	0	✓	0
195	778			YUPIIT SD	21	56	77	5	48	53	0	0	✓	0
196	719		601	NENANA CITY SD	11	54	65	13	21	34	0	1	✓	0
198				CITY OF SAXMAN	0	3	3	0	0	0	0	0	✓	0
199				CITY OF HOONAH	1	15	16	0	0	0	0	0	✓	0
200				CITY OF PELICAN	1	3	4	0	0	0	0	0	✓	0
202			601	CITY OF WHITTIER	2	22	24	0	0	0	0	1		24
203				ANCHORAGE COMMUNITY DEVELOPMENT AUTHORITY	2	26	28	0	0	0	0	0	✓	0
204	705		601	CRAIG CITY SD	5	29	34	8	23	31	0	1	✓	0
205	744			DILLINGHAM CITY SD	5	43	48	7	49	56	0	0	✓	0
206		615		CITY OF THORNE BAY	1	9	10	0	0	0	0	1		10
208				CITY OF AKUTAN	3	13	16	0	0	0	0	0	✓	0
209	729			UNALASKA CITY SD	7	21	28	3	28	31	0	0	✓	0
211	777			KASHUNAMIUT SD	15	52	67	2	25	27	0	0		67
215			609	CITY OF HOMER	19	91	110	0	0	0	0	24	✓	0
218	779	512		SPECIAL EDUCATION SERVICE AGENCY	1	6	7	2	14	16	6	0		1

**Alaska Retirement Management Board
Defined Contribution Committee
PERS / TRS / SBS / DEF COMP / SOCIAL SECURITY Listing
As of May 28, 2024**

PERS #	TRS #	SBS #	DCP #	EMPLOYER NAME	Active Membership:			PERS			TRS			SBS	SOA DEFERRED COMP	Covered by 218 Mod Agreement	PERS EMPLOYEES NOT IN SBS OR SOCIAL SECURITY
					DB	DCR	Total	DB	DCR	Total							
219			601	BARTLETT REGIONAL HOSPITAL	87	521	608	0	0	0	0	17	✓	0			
220			616	NORTHWEST ARCTIC BOROUGH	5	31	36	0	0	0	0	1		36			
221	748			SAINT MARY'S SD	5	24	29	1	11	12	0	0	✓	0			
222				CITY OF SELAWIK	0	0	0	0	0	0	0	0	✓	0			
223				BRISTOL BAY HOUSING AUTHORITY	6	19	25	0	0	0	0	0		25			
224		515	612	COPPER RIVER BASIN REGIONAL HOUSING AUTHORITY	3	8	11	0	0	0	11	4		0			
225	728			SKAGWAY CITY SD	1	9	10	6	11	17	0	0		10			
227				CITY OF KLAWOCK	2	17	19	0	0	0	0	0	✓	0			
228	724			PETERSBURG CITY SD	7	44	51	13	35	48	0	0		51			
230				ALEUTIANS EAST BOROUGH	4	7	11	0	0	0	0	0		11			
231				CITY OF KIVALINA	0	0	0	0	0	0	0	0		0			
235				CITY OF HUSLIA	1	4	5	0	0	0	0	0	✓	0			
237				CITY OF KALTAG	1	1	2	0	0	0	0	0		2			
240	707	524	601	HAINES BOROUGH SD	9	21	30	4	24	28	31	0		0			
241				CITY OF NOORVIK	1	0	1	0	0	0	0	0	✓	0			
242				CITY OF ELIM	2	0	2	0	0	0	0	0	✓	0			
243				CITY OF ATKA	0	1	1	0	0	0	0	0		1			
244	780			ALEUTIANS EAST BOROUGH SD	12	33	45	5	26	31	0	0		45			
246	765			DELTA / GREELY SD	6	42	48	18	36	54	0	0	✓	0			
247		517	622	LAKE AND PENINSULA BOROUGH	2	5	7	0	0	0	16	5		0			
248			601	CITY AND BOROUGH OF YAKUTAT	6	12	18	0	0	0	0	1		18			
251	717			KLAWOCK CITY SD	5	23	28	7	12	19	0	0	✓	0			
254				CITY OF MEKORYUK	0	0	0	0	0	0	0	0		0			
255	766		625	ALASKA GATEWAY SD	5	66	71	4	41	45	0	1	✓	0			
256				CITY OF SAINT GEORGE	1	0	1	0	0	0	0	0		1			
257				PELICAN CITY SD	1	1	2	0	0	0	0	0	✓	0			
258		523	606	DENALI BOROUGH	1	12	13	0	0	0	13	0		0			
259				CITY OF ALLAKAKET	1	0	1	0	0	0	0	0		1			
260				CITY OF KACHEMAK	0	1	1	0	0	0	0	0		1			
262		518	601	COOK INLET HOUSING AUTHORITY	21	156	177	0	0	0	171	3		6			
263				INTERIOR REGIONAL HOUSING AUTHORITY	4	16	20	0	0	0	0	0		20			
264	732			YAKUTAT SD	3	9	12	1	11	12	0	0	✓	0			
265	712		613	KAKE CITY SD	7	14	21	2	12	14	0	1	✓	0			
267				ALEUTIAN HOUSING AUTHORITY	3	6	9	0	0	0	0	0	✓	0			
270				BERING STRAITS REGIONAL HOUSING AUTHORITY	6	10	16	0	0	0	0	0		16			
271		519		CITY OF EGEGIK	2	1	3	0	0	0	13	0		0			
275			601	ILISAGVIK COLLEGE	5	70	75	0	0	0	0	2	✓	0			
276				NORTH PACIFIC RIM HOUSING AUTHORITY	9	13	22	0	0	0	0	0	✓	0			
278				SAXMAN SEAPORT	0	0	0	0	0	0	0	0		0			
279			601	TLINGIT-HAIDA REGIONAL HOUSING AUTHORITY	10	46	56	0	0	0	0	2		56			
280				CITY OF TOKSOOK BAY	1	0	1	0	0	0	0	0	✓	0			
281		513	610	BARANOF ISLAND HOUSING AUTHORITY	4	7	11	0	0	0	16	5		0			
282				CITY OF DELTA JUNCTION	2	3	5	0	0	0	0	0	✓	0			
283				CITY OF ANDERSON	0	0	0	0	0	0	0	0	✓	0			
284		514	602	INTER-ISLAND FERRY AUTHORITY	4	21	25	0	0	0	30	4		0			
285				CITY OF HOOPER BAY	3	0	3	0	0	0	0	0		3			
286				CITY OF SELDOVIA	0	2	2	0	0	0	0	0	✓	0			
287				CITY OF KOYUK	0	0	0	0	0	0	0	0		0			
288				NORTHWEST INUPIAT HOUSING AUTHORITY	2	10	12	0	0	0	0	0		12			
290				CITY OF UPPER KALSKAG	1	0	1	0	0	0	0	0		1			
291				CITY OF SHAKTOOLIK	0	2	2	0	0	0	0	0		2			
293			601	TAGIUGMIULLU NUNAMIULLU HOUSING AUTHORITY	3	20	23	0	0	0	0	1	✓	0			
296			601	MUNICIPALITY OF SKAGWAY	10	53	63	0	0	0	0	1	✓	0			
298				CITY OF ANIAK	0	5	5	0	0	0	0	0	✓	0			
299		525	604	ALASKA GASLINE DEVELOPMENT CORPORATION	1	2	3	0	0	0	3	2		0			
TOTALS					8,056	27,860	35,916	2,737	7,221	9,958	23,159	8,138	81	4,565			

DCR PARTICIPANT PROFILE

Original Data presented to DC Committee - June 2019

	Active, No SBS	Active with SBS	Retired, No SBS	Retired with SBS
PERS	11,397	11,208	20	8
Police / Fire	469 / 336	1,073 / 147	0 / 0	0 / 0
TRS	5,962	0	9	0

Updated Data - September 1, 2022

	Active, No SBS	Active with SBS	Retired, No SBS	Retired with SBS
PERS	11,849	10,954	166	1
Police / Fire	568 / 455	1,318 / 163	0 / 0	4 / 0
TRS	5,916	0	50	0

Updated Data - May 9, 2024

	Active, No SBS	Active with SBS	Retired, No SBS	Retired with SBS
PERS	13,395	11,685	122	161
Police / Fire	589 / 536	1,382 / 182	0 / 0	5 / 0
TRS	7,154	0	62	0

Division of Retirement & Benefits Alaska Retirement Management Board

Defined Contribution Committee **June 11, 2024**

Setting Every Community Up for Retirement Security (SECURE) 2.0 Aka SECURE 2.0 Act of 2022

Attached are the mandatory and optional provisions that impact governmental defined benefit and defined contribution plans as a result of the SECURE 2.0 Act of 2022.

The Division of Retirement and Benefits currently has a public notice describing the mandatory changes required by SECURE 2.0 Act of 2022 that impact our respective plan documents.

SECURE 2.0, signed into law on December 29, 2022, contains 90 provisions that will impact nearly every aspect of retirement plan administration. The below chart summarizes 38 SECURE 2.0 provisions that impact governmental defined contribution plans.

Bill Section	Title	Current Law	New Law	Effective Date	Mandatory or Optional
Sec. 103.	Saver's Match	The existing Saver's Credit employs a tiered percentage system ranging from 10-50% based on Adjusted Gross Income ("AGI") to determine the amount of the credit.	Modifies the existing Saver's Credit to make it refundable and turns it into a direct government matching contribution to the taxpayer's IRA or eligible retirement plan.	Effective for tax years beginning after December 31, 2026.	N/A
Sec. 106.	Multiple employer 403(b) plans	The SECURE Act provided for the creation of PEPs, which allowed unrelated employers to join the same plan while still being considered one plan for purposes ERISA. PEPs are not subject to the same Department of Labor ("DOL") commonality requirements as closed MEPs. 403(b) plans were not included in these provisions in 2019.	Permits certain 403(b) plans to be operated as MEPs (including as PEPs) and clarifies the annual reporting requirements. It also directs Treasury to issued regulations providing relief from the "one bad apple" rule for 403(b)s and to issue model plan language.	Effective for plan years beginning after December 31, 2022.	Optional
Sec. 107.	Increase in age for required beginning date for mandatory distributions	As established by the 2019 SECURE Act, required minimum distributions ("RMDs") generally must begin by age 72. Prior to January 1, 2020, the age at which RMDs were required to begin was 70½.	Increases the RMD age to: (i) 73 for a person who attains age 72 after December 31, 2022 and age 73 before January 1, 2033, and (ii) 75 for an individual who attains age 74 after December 31, 2032.	Effective for distributions made after December 31, 2022, for individuals who attain age 72 after that date.	Mandatory
Sec. 109.	Higher catch-up limit to apply at age 60, 61, 62 and 63	Currently, individuals age 50 and over are allowed to make catch-up contributions to 401(k), 403(b), governmental 457(b), and SIMPLE plans, and the annual catch-up contribution limits are generally indexed for inflation. In 2022, the maximum catch-up contribution for non-SIMPLE plans is \$6,500, and \$3,000 for SIMPLEs.	Non-SIMPLE plans: Increases the limit on catch-up contributions for individuals age 60-63 to the greater of (i) \$10,000 or (ii) 150% of the regular catch-up amount for 2024, indexed for inflation	Effective for taxable years beginning after December 31, 2024.	Mandatory (if offered)

Bill Section	Title	Current Law	New Law	Effective Date	Mandatory or Optional
Sec. 110.	Treatment of student loan payments as elective deferrals for purposes of matching contributions	Currently, a matching contribution cannot be made based on student loan repayments. The IRS has ruled (through a private letter ruling, and more general guidance is pending) that a plan design that provides for a nonelective employer contribution can be based on student loan repayments without violating the contingent benefit rule.	Employer contributions made on behalf of employees for “qualified student loan payments” are treated as matching contributions, so long as certain requirements are satisfied. Applies to 401(k), 403(b), SIMPLE IRAs, and governmental 457(b) plans. Notably, a plan may treat a qualified student loan payment as an elective deferral or an elective contribution (as applicable) for purposes of the matching contribution requirement under a basic safe harbor 401(k) plan or an automatic enrollment safe harbor 401(k) plan, as well as for purposes of the Section 401(m) safe harbors. Employers are permitted to apply the ADP test separately to employees who receive matching contributions on account of qualified student loan payments. Employer may rely on employee certification of payment.	Effective for plan years beginning after December 31, 2023.	Optional
Sec. 113.	Small immediate financial incentives for contributing to a plan	The current law contingent benefit rule prohibits 401(k) and 403(b) plan participants from receiving financial incentives (other than matching contributions) for contributing to a plan.	Allows participants to receive de minimis financial incentives (not paid for with plan assets) for contributing to a 401(k) or 403(b) plan, such as gift cards for small amounts, by providing an exemption from the contingent benefit rule and providing relief from the Internal Revenue Code (“Code”) and ERISA prohibited transaction rules.	Effective for plan years beginning after the date of enactment.	Optional
Sec. 115.	Withdrawals for certain emergency expenses	Current law imposes a 10% penalty on early withdrawals before normal retirement age from tax-preferred retirement accounts.	Allows one penalty-free withdrawal of up to \$1,000 per year for “unforeseeable or immediate financial needs relating to personal or family emergency expenses.” The withdrawal may be repaid within three years. Only one withdrawal per three-year repayment period is permitted if the first withdrawal has not been repaid.	Effective for distributions made after December 31, 2023.	Optional

Bill Section	Title	Current Law	New Law	Effective Date	Mandatory or Optional
Sec. 127.	Emergency savings accounts linked to individual account plans	Some employers have begun offering emergency savings accounts (“ESAs”) both inside and outside qualified plans. The “in plan” approach is complicated by a lack of clarity with respect to certain ERISA and Code issues.	Permits a plan sponsor to amend its plan to offer short-term emergency savings accounts (“ESAs”) as part of a defined contribution plan. ESAs must be funded post-tax with Roth contributions, and participants may be automatically enrolled at a rate of up to 3% of compensation. Contributions are capped at \$2500 (indexed for inflation) or a lower amount determined by the sponsor, and there cannot be minimum contribution or balance requirements. Participants must be allowed to take at least one withdrawal per month, and the first four withdrawals per year cannot be subject to fees. ESAs may be invested in cash, interest bearing deposit accounts, and principal preservation accounts, and there is a fiduciary safe harbor for automatic enrollment. The provision provides for the preemption of state anti-garnishment laws.	Effective for plan years beginning after December 31, 2023.	Optional
Sec. 128.	Enhancement of 403(b) plans	403(b) plan investments are generally limited to annuity contracts and mutual funds. The IRS guidance indicates that 403(b) plans are permitted to invest in collective investment trusts (81-100 trusts), but such investment is generally prohibited by the securities laws.	Amends the Code to explicitly allow 403(b) plans with custodial accounts to invest in collective investment trusts. However, the legislation does not address the securities law issues that prohibit such investments in most cases.	Effective for amounts invested after date of enactment.	N/A
Sec. 201.	Remove required minimum distribution barriers for life annuities	All annuity payments must be non increasing or only increase following the limited exceptions. One exception is for annuity contracts purchased from insurance companies, which permits increases that meet an actuarial test. The current annuities actuarial test does not permit certain guarantees such as certain guaranteed annual increases, return of premium death benefits, and period certain guarantees for participating annuities.	Amends the RMD rules to relax these rules and permits commercial annuities that are issued in connection with any eligible retirement plan to provide additional types of payments, such as certain lump sum payments and annual payment increases at a rate less than 5% annually.	Calendar years ending after the date of enactment	N/A

Bill Section	Title	Current Law	New Law	Effective Date	Mandatory or Optional
Sec. 202.	Qualifying longevity annuity contracts (“QLACs”)	Existing regulations limit the premiums an individual can pay for a QLAC to the lesser of \$125,000 (indexed) or 25% of the individual’s account balance. It also provides for other restrictions on non-spouse death benefits.	Eliminates the 25% limit and increases the dollar limit from \$125,000 (indexed) to \$200,000 (indexed). Clarifies that a divorce occurring after a QLAC is purchased but before payments begin will not affect the permissibility of the joint and survivor benefits under the contract. Further clarifies that employees may rescind a contract during the 90-day trial period (“short free-look period”).	Generally effective for contracts purchased on or after enactment. For joint and survivor annuity contracts and the short free look period, the provisions are effective for	Optional
Sec. 204.	Eliminating a penalty on partial annuitization	Current regulations provide that if a retirement account holds an annuity contract and other assets, the RMD is calculated by bifurcating the account into the annuity contracts (which follow defined benefit plan rules) and the other assets (which follow defined contribution plan rules). This approach can result in higher RMDs than if the account did not hold annuity contracts.	Directs the Secretary of the Treasury to update the applicable regulations as follows: to calculate the RMD for a retirement account that holds annuity contracts and other assets, the employee may elect to have the RMD calculated by applying the defined contribution rules to the entire account. In performing that calculation, the account balance will include the value of the annuity contracts, and the payments from those annuity contracts will be applied toward satisfying the RMD.	Effective upon enactment. Taxpayers can rely on their reasonable good faith interpretation of this rule until Treasury regulations are updated.	N/A
Sec. 301.	Recovery of retirement plan overpayments	Fiduciaries for plans that have mistakenly overpaid a participant must take reasonable steps to recoup such overpayment, such as collecting the overpayment from the participant or employer in order to maintain the tax-qualified status of the plan and comply with ERISA. EPCRS includes various procedures for correcting overpayments made from defined benefit and defined contribution plans. The Pension Benefit Guaranty Corporation (“PBGC”) also has overpayment recoupment policies for terminating defined benefit plans.	A 401(a), 403(a), 403(b), and governmental plan (but not including a 457(b) plan) will not fail to be a tax favored plan merely because the plan fails to recover an “inadvertent benefit overpayment” or otherwise amends the plan to permit this increased benefit. In certain cases, the overpayment is also treated as an eligible rollover distribution. There is also fiduciary relief for failure to make the plan whole. However, the plan sponsor must still satisfy minimum funding requirements and prevent/restore an impermissible forfeiture.	Effective upon enactment with certain retroactive relief for prior good faith interpretations of existing guidance.	N/A

Bill Section	Title	Current Law	New Law	Effective Date	Mandatory or Optional
Sec. 302.	Reduction in excise tax on certain accumulations in qualified retirement plans	Existing law imposes an excise tax on an individual if the amount distributed to an individual during a taxable year is less than the RMD under the plan for that year. The excise tax is equal to 50% of the shortfall (that is, 50% of the amount by which the RMD exceeds the actual distribution). (The excise tax may be abated under a reasonable cause exception or through a VCP submission.)	Reduces the excise tax for failure to take RMDs from 50% of the shortfall to 25%. Further reduces the excise tax to 10% if the individual corrects the shortfall during a two-year correction window.	Effective for taxable years beginning after the date of enactment.	N/A
Sec. 303.	Retirement savings lost and found	N/A	Directs the DOL to create an online searchable “Lost and Found” database to collect information on benefits owed to missing, lost or non-responsive participants and beneficiaries in tax-qualified retirement plans and to assist such plan participants and beneficiaries in locating those benefits.	Directs the creation of the database no later than two years after the date of enactment of SECURE 2.0.	N/A
Sec. 304.	Updating dollar limit for mandatory distributions	Under current law, employers may immediately distribute without the consent of the participant and directly rollover former employees’ retirement accounts from a workplace retirement plan into an IRA if their balances are no more than \$5,000	Increases the involuntary cash-out limit to \$7,000 from \$5,000.	Effective for distributions after December 31, 2023.	Optional
Sec. 306.	Eliminate the “first day of the month” requirement for governmental Section 457(b) plans	Currently, participants in a 457(b) plan generally may only defer compensation if an agreement providing for the deferral has been entered into before the first day of the month in which the compensation is paid or made available.	Conforms rule for governmental 457(b) plans to rule for 401(k) and 403(b) plans by allowing participants of governmental 457(b) plans to change their deferral rate at any time before the compensation is available to the individual. For tax-exempt 457(b) plans, participants may defer compensation for any calendar month only if an agreement providing for such deferral has been entered into before the beginning of such month.	Effective for taxable years beginning after the date of enactment.	N/A
Sec. 308.	Distributions to firefighters	Current law permits “qualified public safety employees” in a governmental plan to take retirement withdrawals beginning at age 50 after separation from service without incurring a 10% early withdrawal penalty.	Extends the age 50 early withdrawal exception for qualified public safety employees to also apply to private sector firefighters receiving distributions from a qualified retirement plan or 403(b) plan.	Effective for distributions made after the date of enactment.	Mandatory

Bill Section	Title	Current Law	New Law	Effective Date	Mandatory or Optional
Sec. 309.	Exclusion of certain disability-related first responder retirement payments	Disability-related retirement plan payments are typically included in the recipient's taxable income.	For first responders, excludes service-connected, disability pension payments (from a 401(a), 403(a), governmental 457(b), or 403(b) plan) from gross income after reaching retirement age up to an annualized excludable disability amount.	Effective for plan years beginning after December 31, 2026.	Mandatory
Sec. 311.	Repayment of qualified birth or adoption distribution limited to three years	Following the SECURE Act, current law does not limit the period during which a qualified birth or adoption distribution may be repaid and qualify as a rollover distribution.	Requires qualified birth or adoption distributions to be recontributed within three years of the distribution in order to qualify as a rollover contribution. (This aligns the rule with similar disaster relief provisions and simplifies plan administration.)	Effective for distributions made after the date of the enactment. For prior distributions, the repayment period ends December 31, 2025.	Optional
Sec. 312.	Employer may rely on employee certifying that deemed hardship distribution conditions are met	Applicable Treasury regulations provide that hardship distributions may be made on account of an immediate and heavy financial need or an unforeseeable emergency, if limited to the amount necessary to satisfy the financial need. These needs are evaluated using facts and circumstances, but there are certain safe harbor events that are deemed to be on account of a hardship. Employees must provide a written representation that they have insufficient cash or liquid assets reasonably available to satisfy the need. (In general, the employee must submit records documenting the safe harbor event constituting a hardship, although there is a streamlined hardship documentation method outlined in the Internal Revenue Manual that uses a self-certification process if certain requirements are met.)	Allows a plan administrator to rely on an employee's self-certification that they have had a safe harbor event that constitutes a deemed hardship for purposes of taking a hardship withdrawal from a 401(k) plan or a 403(b) plan. The administrator can also rely on the employee's certification that the distribution is not in excess of the amount required to satisfy the financial need and that the employee has no alternative means reasonably available to satisfy the financial need. A similar rule applies for purposes of unforeseeable emergency distributions from governmental Section 457(b) plans.	Effective for plan years beginning after the date of enactment.	Optional

Bill Section	Title	Current Law	New Law	Effective Date	Mandatory or Optional
Sec. 314.	Penalty-free withdrawal from retirement plans for individual in case of domestic abuse	N/A	Permits certain penalty-free early withdrawals in the case of domestic abuse in an amount not to exceed the lesser of \$10,000 (indexed) or 50% of the value of the employee's vested account under the plan. In addition, such eligible distributions to a domestic abuse victim (defined by the amendment to Code Sec. 72(t)(2)(K)(iii)(II)) may be recontributed to applicable eligible retirement plans, subject to certain requirements. (This is similar to the QBAD provision.) This also provides for an in-service distribution event for 401(k), 403(b), and governmental 457(b) plans.	Effective for distributions made after December 31, 2023.	Optional
Sec. 325.	Roth plan distributions	Under current law, Roth IRAs – but not Roth amounts in 401(k), etc. plans – are exempt from pre-death RMD rules.	Extends the pre-death RMD exemption to Roth amounts in plans.	Effective generally for taxable years beginning after December 31, 2023, but not with respect to distributions required before January 1, 2024.	N/A
Sec. 326.	Exception to penalty on early distributions from qualified plans for individuals with a terminal illness	Present law imposes a 10% tax penalty on early distributions from tax-preferred retirement accounts unless certain exceptions apply.	Creates an exception to the 10% early withdrawal penalty for distributions to individuals whose physician certifies that they have an illness or condition that is reasonably expected to result in death in 84 months or less.	Effective upon enactment.	Optional
Sec. 327.	Surviving spouse election to be treated as employee	Current law allows a sole designated spousal beneficiary to treat a deceased IRA owner's IRA as their own for purposes of RMD rules.	Provides similar post-death spousal RMD rules to plans: Allows a spousal beneficiary to irrevocably elect to be treated as the employee for RMD purposes and if the spouse is the employee's sole designated beneficiary, the applicable distribution period after the participant's year of death is determined under the uniform life table.	Effective for calendar years beginning after December 31, 2023.	Mandatory

Bill Section	Title	Current Law	New Law	Effective Date	Mandatory or Optional
Sec. 328.	Repeal of direct payment requirement on exclusion from gross income of distributions from governmental plans for health and long-term care insurance	Current law provides an exclusion from gross income for up to \$3,000 for distributions made by governmental retirement plans to pay for health insurance premiums of certain eligible retired public safety officers, provided the premiums are paid directly by the plan.	Allows the plan to distribute funds to pay for qualified health insurance premiums (1) directly to the insurer or (2) directly to the participant (but the participant must include a self-certification that such funds did not exceed the amount paid for premiums in the year of the distribution when filing the tax return for that year).	Effective for distributions made after the date of enactment.	Optional
Sec. 329.	Modification of eligible age for exemption from early withdrawal penalty	Qualified public safety employees may receive distributions from governmental plans after separating from service after attaining age 50 without being subject to the 10% early withdrawal penalty.	Extends the age 50 exception to the 10% early withdrawal penalty to those qualified public safety employees who have separated from service and have attained age 50 or 25 years of service, whichever comes first.	Effective for distributions made after the date of enactment.	N/A
Sec. 330.	Exemption from early withdrawal penalty for certain state and local government corrections employees	Qualified public safety employees may receive distributions from governmental plans after separating from service after attaining age 50 without being subject to the 10% early withdrawal penalty.	Expands the definition of qualified public safety employee to include certain corrections officers and forensic security employees, thus making them eligible for the age 50 exception to the 10% early withdrawal penalty.	Effective for distributions made after the date of enactment.	N/A

Bill Section	Title	Current Law	New Law	Effective Date	Mandatory or Optional
Sec. 331.	Special rules for the use of retirement funds in connection with qualified federally declared disasters	In recent years, Congress has eased plan distribution and loan rules in cases of disaster on a case-by-case basis.	<p>Provides permanent special rules governing plan distributions and loans in cases of qualified federally declared disasters.</p> <ul style="list-style-type: none"> • Up to \$22,000 may be distributed to a participant per disaster; • Amount is exempt from the 10% early withdrawal fee; • Inclusion in gross income may be spread over 3-year period; • Amounts may be recontributed to a plan or account during the 3-year period beginning on the day after the date of the distribution; • Allows certain home purchase distributions to be recontributed to a plan or account if those funds were to be used to purchase a home in a disaster area and were not so used because of the disaster; and • Increases the maximum loan amount for qualified individuals and extends the repayment period. 	Effective for disasters occurring on or after January 26, 2021.	Optional
Sec. 334.	Long-term care contracts purchased with retirement plan distributions	Plans may only make distributions for approved reasons. Existing law provides favorable tax treatment for various forms of health and disability insurance. Existing law also imposes a 10% tax penalty on early distributions from tax-preferred retirement accounts unless certain exceptions apply.	Permits retirement plans to distribute a certain amount per year for certain long-term care insurance contracts. The amount permitted to be distributed is the lowest of: (1) the amount paid by or assessed to the employee during the year for long-term care insurance; (2) 10% of the employee's vested accrued benefit in the plan; or (3) \$2,500 (this dollar amount will be indexed for inflation beginning in 2025). Distributions from plans and IRAs would be exempt from the 10% penalty on early distributions if used to pay premiums for high quality, long-term care insurance.	Effective beginning with distributions three years after the date of enactment.	Optional

Bill Section	Title	Current Law	New Law	Effective Date	Mandatory or Optional
Sec. 338.	Requirement to provide paper statements in certain cases	ERISA requires plan administrators to periodically furnish participants and beneficiaries with statements describing the individual's benefit under the plan. In defined contribution plans, benefit statements must be provided at least once each calendar quarter, if the participant has the right to direct investments, and at least once each calendar year in other cases. In defined benefit plans, benefit statements must generally be delivered at least once every three years. DOL disclosure regulations include various document delivery safe harbors. DOL updated the disclosure regulations in 2020 to add a new safe harbor to the two existing safe harbors: (i) the 2002 safe harbor generally applies to individuals who either have (a) the ability to effectively access electronic documents at work through an electronic system, the use of which is an integral part of the employee's duties; or (b) consented to receive notices electronically; and (ii) the 2020 safe harbor allows a plan administrator to utilize electronic media to furnish retirement plan notices where the plan administrator complies with certain notice, access, and other requirements and the participant does not opt-out of electronic disclosure.	<p>Modifies the pension benefit statements requirement to generally require that:</p> <ul style="list-style-type: none"> • for a defined contribution plan, at least one statement must be provided on paper in written form for each calendar year; and • for a defined benefit plan, at least one statement must be provided on paper every three years. <p>Exceptions allowed for plans that allow employees to opt in to e-delivery if the plan follows the 2002 safe harbor.</p> <p>Also directs the Secretary to make changes by December 31, 2024 to the e-delivery rules to include certain participant protections including requiring a one-time initial paper notice, prior to the first pension benefit statement being delivered electronically, informing the participant of her right to receive all required disclosures on paper.</p>	Effective for plan years beginning after December 31, 2025.	Optional for Government Plans
Sec. 339.	Recognition of Tribal government domestic relations orders	Under present law, plan administrators cannot assign the benefit of a participant pursuant to a domestic relations order issued by a Tribal government.	Allows domestic relations orders issued by Indian tribal governments to be recognized as "qualified domestic relations orders" to provide the same exception for Tribal domestic relations orders from the prohibition on assignment or alienation of benefits as had previously applied to State issued domestic relations orders.	Effective for domestic relations orders received by plan administrators after December 31, 2022, including any such order which is submitted for reconsideration after such date.	Optional

Bill Section	Title	Current Law	New Law	Effective Date	Mandatory or Optional
Sec. 348.	Cash balance	Cash balance and other “hybrid” plans are subject to numerous technical rules that make it difficult to offer market-based designs.	Permits a cash balance plan with variable interest crediting rates to use a projected interested crediting rate that is “reasonable” but not in excess of 6%. The practical consequence of this change is that plans will be permitted to provide larger pay credits for older, longer service workers without the risk of failing the anti- backloading rules.	Effective for plan years beginning after the date of enactment.	N/A
Sec. 350.	Safe harbor for correction of employee elective deferral failures	The IRS’ Employee Plans Compliance Resolution System (EPCRS) contains rules allowing plans to correct errors, including with respect to missed deferrals under automatic enrollment or automatic escalation features. EPCRS currently contains a safe harbor for correcting automatic enrollment failures, which is set to expire on December 31, 2023.	Creates a safe harbor that a plan will not fail to be a qualified plan merely because of a corrected error. A “corrected error” is a reasonable administrative error made in implementing automatic enrollment, automatic escalation features, or by failing to offer an affirmative election due to the employee’s improper exclusion from the plan, so long as that error is corrected within 9 ½ months of the end of the plan year in which the error occurred (or date on which employee notifies the plan sponsor of the error, if earlier), is resolved favorably toward the participant and without discrimination toward similarly situated participants, and notice is provided within 45 days of the date on which correct deferrals begin. This new safe harbor does not require a corrective contribution for missed deferrals, but the plan sponsor must contribute any missed matching contributions, plus earnings. The safe harbor is available for 401(a), 403(b) and 457(b) plans and IRAs.	Effective for any errors with respect to which the date that is 9½ months after the end of the plan year during which the error occurred is after December 31, 2023.	N/A

Bill Section	Title	Current Law	New Law	Effective Date	Mandatory or Optional
Sec. 501.	Provisions relating to plan amendments	<p>Current law generally requires plan amendments to reflect legal changes to be made by the tax filing deadline for the employer's taxable year in which the change in law occurs (including extensions).</p> <p>The Code and ERISA provide that, in general, accrued benefits cannot be reduced by a plan amendment (the "anti-cutback rule"). Individually designed plans have the Required Amendment List that provides some additional time for amendments.</p>	<p>Allows plan amendments made pursuant to this bill to be made by the end of the 2025 plan year (2027 plan year in the case of governmental plans and collectively bargained plans) as long as the plan operates in accordance with such amendments as of the effective date of a legislative or regulatory requirement or amendment. If a plan operates as such and meets the amendment timeline and requirements of this bill, then the plan will be treated as being operated in accordance with its terms, and the amendment will not violate the anti-cutback rule (unless so designated by the Secretary).</p> <p>Extends the plan amendment deadlines under the SECURE Act, CARES Act, and Taxpayer Certainty and Disaster Relief Act of 2020 to these new remedial amendment period dates, as previously reflected in IRS notices.</p>	Effective upon enactment.	N/A
Sec. 602.	Hardship withdrawal rules for 403(b) plans	Prior to the Bipartisan Budget Act of 2018 ("BBA"), the hardship rules for 401(k) plans and 403(b) plans were generally the same. The BBA created some differences, primarily allowing 401(k) plans to make hardship distributions from more contribution sources, such as qualified non-elective contributions ("QNECs"), and earnings on elective deferrals.	Conforms the hardship distribution rules for Section 403(b) plans to those of Section 401(k) plans. Therefore, a 403(b) plan may distribute QNECs, qualified matching contributions, and earnings on any of these contributions (including elective deferrals). Also confirms that distributions from a 403(b) plan are not treated as failing to be made upon hardship solely because the employee does not take available loans.	Effective for plan years beginning after December 31, 2023.	N/A
Sec. 603.	Elective deferrals generally limited to regular contribution limit	Catch-up contributions to Section 401(k), 403(b), and governmental 457(b) plans (if age 50 or older) may be made on either a pre-tax or Roth basis.	Catch up contributions to Section 401(a) qualified plans, Section 403(b) plans, and governmental Section 457(b) plans must be made to on a Roth basis, except for eligible participants whose prior year wages do not exceed \$145,000 (indexed for inflation). This requirement does not apply to SIMPLE IRAs or SEP plans.	Effective for taxable years beginning after December 31, 2023.	Mandatory (if offered)

Bill Section	Title	Current Law	New Law	Effective Date	Mandatory or Optional
Sec. 604.	Optional treatment of employer matching or nonelective contributions as Roth contributions	Current law does not permit employer matching or nonelective contributions to be made on a Roth basis.	Allows a Section 401(a) qualified plan, a Section 403(b) plan, or a governmental 457(b) plan to permit employees to designate employer matching or nonelective contributions as Roth contributions. Student loan matching contributions may also be designated as Roth contributions. Matching and nonelective contributions designated as Roth contributions are not excludable from the employee's income, and must be 100% vested when made.	Effective for contributions made after enactment.	Optional

Alaska Retirement Management Board
COMMITTEE SELF-ASSESSMENT
 Defined Contribution Plan Committee

Self-assessment within the meaning of the committee's charter may be achieved by discussion, at least twice a year, of the following questions:

	YES	NO
1. Are discussions at the committee level meaningful and, if not, what can be done about it?		
2. Is the committee touching on key issues; what key issues are being missed?		
3. Is the committee giving appropriate time to key issues?		
4. Does the work of the DC Committee appropriately meet the needs of the Board by reducing necessary Board meeting time spent on the matters that come before the DC Committee?		

**Charter of the Defined Contribution Plan Committee
of the Board of Trustees of
the Alaska Retirement Management Board (ARMB)**

I. Committee Purpose.

The Committee has the authority to research, review and recommend policies and procedures that it believes may be beneficial to the members of the retirement systems, or that represent best practices, or that result in efficient administration of the defined contribution plan for public employee members and teachers. The Committee may request assistance from staff at the Departments of Revenue and Administration, and through the board chair, from the state actuary. The Committee makes recommendations to the board; it does not have authority to act on behalf of the board.

II. Committee Members.

The Committee consists of at least three Trustees, who have expressed a willingness to serve on the Committee and have been duly appointed by the Chair.

III. Committee Meetings.

The Committee shall meet as frequently as circumstances dictate. The Committee Chair shall prepare and/or approve an agenda in advance of each meeting. The Committee shall maintain minutes of Committee meetings and periodically report to the ARMB on significant results of the Committee's activities.

IV. Committee Responsibilities and Duties.

The Committee shall carry out the following responsibilities:

1. Review and assess the adequacy of this Charter at least annually and submit recommended changes to it to the Board of Trustees for approval.
2. In consultation with staff, the chief investment officer, the director of the division of retirement and benefits, consultants and other experts, consider and review such defined contribution plan proposals or policies as may from time to time come before it and make appropriate recommendations for action to the board of trustees.
3. Periodically perform self-assessment of the Committee's performance.

Alaska Retirement Management Board
Defined Contribution Plan Committee
Remaining Meetings - 2024

June 11, 2024 (Anchorage / Videoconference)

1. DRB and Empower Update
 Surveys, Education/Outreach Efforts, New Initiatives/Plans
2. Treasury Update
 Investment Updates, New Initiatives/Plans
3. Committee Self-Assessment
4. (Additional Topics To Be Determined)

September 17, 2024 (Fairbanks / Videoconference)

1. DRB and Empower Update
 Surveys, Education/Outreach Efforts, New Initiatives/Plans
2. Treasury Update
 Investment Updates, New Initiatives/Plans
3. (Additional Topics To Be Determined)

December 3, 2024 (Anchorage / Videoconference)

1. DRB and Empower Update
 Surveys, Education/Outreach Efforts, New Initiatives/Plans
2. Treasury Update
 Investment Updates, New Initiatives/Plans
3. Annual Planning – Set Committee Goals
4. Committee Self-Assessment
5. (Additional Topics To Be Determined)

Periodic and As Needed Meeting Topics

1. Committee Self-Assessment (*conducted during June & December meetings*)
2. (Topics To Be Determined)

PROPOSED SCHEDULE OF 2025 MEETINGS

March 11, 2025 (Juneau / Videoconference)

1. DRB and Empower Update
Surveys, Education/Outreach Efforts, New Initiatives/Plans
2. Treasury Update
Investment Updates, New Initiatives/Plans
3. Update: TRS members with Social Security Data
4. (Additional Topics To Be Determined)

June 17, 2024 (Anchorage / Videoconference)

1. DRB and Empower Update
Surveys, Education/Outreach Efforts, New Initiatives/Plans
2. Treasury Update
Investment Updates, New Initiatives/Plans
3. (Additional Topics To Be Determined)

September 16, 2025 (Fairbanks / Videoconference)

1. DRB and Empower Update
Surveys, Education/Outreach Efforts, New Initiatives/Plans
2. Treasury Update
Investment Updates, New Initiatives/Plans
3. (Additional Topics To Be Determined)

December 2, 2025 (Anchorage / Videoconference)

1. DRB and Empower Update
Surveys, Education/Outreach Efforts, New Initiatives/Plans
2. Treasury Update
Investment Updates, New Initiatives/Plans
3. Annual Planning – Set Committee Goals
4. (Additional Topics To Be Determined)

Periodic and As Needed Meeting Topics

1. Committee Self-Assessment (*Generally conducted during June & December meetings*)
2. (Topics To Be Determined)

APPENDIX

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Division of Retirement & Benefits

Alaska Retirement Management Board

Audit Committee

March 16, 2022

Delinquent Employers

At the December 2021 ARM Board audit committee meeting, Trustee Bretz requested the Division provide the audit committee with a list of employers that were delinquent in filing their required payroll reports per Alaska Statute (AS) 39.35.610 and .770 [PERS] and AS 14.25.065 and .370 [TRS].

The following PERS employers are delinquent reporting as of Friday, February 25, 2022:

1. Nenana City School District – last reported Pay Period End date 12/25/2021
2. Yukon Flats School District – last reported PPE date 10/31/2021
3. City of Kachemak – last reported PPE date 07/31/2021

No TRS employers were delinquent as of the date of the data pull on Friday, February 25, 2022.

Division of Retirement & Benefits

Alaska Retirement Management Board

Audit Committee

June 15, 2022

Delinquent Employers

As identified below, the following employers were delinquent in filing their required payroll reports per Alaska Statute (AS) 39.35.610 and .770 [PERS] and AS 14.25.065 and .370 [TRS].

PERS employers delinquent reporting as of Wednesday, June 1, 2022:

1. City of Nenana – last reported Pay Period End (PPE) date March 5, 2022
2. Yukon Flats School District – last reported PPE date February 18, 2022
3. City of King Cove – last reported PPE date March 15, 2022

TRS employers are delinquent reporting as of Wednesday, June 1, 2022:

1. Yukon Flats School District – last reported PPE date January 31, 2022

The following PERS employers were delinquent in salary floor annual billings:

1. City of Allakaket
2. City of Elim
3. City of Nenana
4. City of Tanana
5. City of Upper Kalskag

Division of Retirement & Benefits

Alaska Retirement Management Board

Audit Committee

September 14, 2022

Delinquent Employers

As identified below, the following employers were delinquent in filing their required payroll reports per Alaska Statute (AS) 39.35.610 and .770 [PERS] and AS 14.25.065 and .370 [TRS].

PERS employers delinquent reporting as of Tuesday, August 30, 2022:

1. City of Nenana – last reported Pay Period End (PPE) date March 5, 2022
2. City of Huslia – last reported PPE date May 30, 2022
3. Haines Borough SD – last reported PPE date June 30, 2022
4. Hydaburg City SD – last reported PPE date June 30, 2022
5. City of Fort Yukon – last reported PPE date July 9, 2022
6. Municipality of Anchorage – last reported PPE date July 10, 2022
7. Yukon Flats School District – last reported PPE date July 15, 2022
8. City of Akutan – last reported PPE date July 15, 2022
9. Saxman Seaport – last reported PPE date July 15, 2022
10. City of Homer – last reported PPE date July 17, 2022
11. University of Alaska – last reported PPE date July 16, 2022

TRS employers are delinquent reporting as of Wednesday, June 1, 2022:

1. Haines Borough SD – last reported PPE date June 30, 2022
2. Hydaburg City SD – last reported PPE date June 30, 2022
3. Unalaska City SD – last reported PPE date June 30, 2022
4. Kuspuk SD – last reported PPE date June 30, 2022
5. Tanana SD – last reported PPE date June 30, 2022
6. University of Alaska – last reported PPE date July 16, 2022

The following PERS employers were delinquent in salary floor annual billings:

1. City of Allakaket
2. City of Elim
3. City of Nenana
4. City of Noorvik
5. City of St. George
6. City of Tanana
7. City of Upper Kalskag

Division of Retirement & Benefits

Alaska Retirement Management Board

Audit Committee

November 30, 2022

Delinquent Employers

As identified below, the following employers were delinquent in filing their required payroll reports per Alaska Statute (AS) 39.35.610 and .770 [PERS] and AS 14.25.065 and .370 [TRS].

PERS employers delinquent reporting as of Monday, November 14, 2022:

1. City of Nenana – last reported Pay Period End (PPE) date April 30, 2022
2. City of Kachemak – last reported PPE date July 31, 2022
3. City of Barrow – last reported PPE date October 15, 2022
4. City of Upper Kalskag – last reported PPE date August 31, 2022
5. Nenana City SD – last reported PPE date September 17, 2022
6. City of King Cove – last reported PPE date September 15, 2022
7. Hydaburg City SD – last reported PPE date June 30, 2022
8. City of Atka – last reported PPE date September 30, 2022
9. Anchorage SD – last reported PPE date October 9, 2022
10. Yukon Flats SD – last reported PPE date July 15, 2022
11. City of Fort Yukon – last reported PPE date October 1, 2022
12. Tlingit Haida RHA – last reported PPE date October 1, 2022
13. Alaska Housing Finance Corp – last reported PPE date October 1, 2022
14. Aleutian Housing Authority – last reported PPE date October 8, 2022
15. Delta / Greely SD - last reported PPE date October 8, 2022
16. City and Borough of Juneau - last reported PPE date October 8, 2022
17. Northwest Arctic Borough - last reported PPE date October 9, 2022

TRS employers are delinquent reporting as of Monday, November 14, 2022:

1. Hydaburg City SD – last reported PPE date June 30, 2022
2. Yukon Flats SD – last reported PPE date July 31, 2022
3. Klawock SD – last reported PPE date September 30, 2022
4. Kashunamiut SD – last reported PPE date September 30, 2022
5. Fairbanks North Star Borough SD - last reported PPE date October 9, 2022

The following PERS employers were delinquent in salary floor annual billings:

1. City of Allakaket
2. City of Elim

3. City of Nenana
4. City of Noorvik
5. City of St. George
6. City of Tanana
7. City of Upper Kalskag

Division of Retirement & Benefits

Alaska Retirement Management Board

Audit Committee

March 15, 2023

Delinquent Employers

As identified below, the following employers were delinquent in filing their required payroll reports per Alaska Statute (AS) 39.35.610 and .770 [PERS] and AS 14.25.065 and .370 [TRS].

PERS employers delinquent reporting as of Tuesday, February 28, 2023:

1. City of Nenana – last reported Pay Period End (PPE) date November 12, 2022
2. City of Kachemak – last reported PPE date July 31, 2022
3. Nenana City SD – last reported PPE date January 7, 2023
4. City of King Cove – last reported PPE date December 31, 2022
5. Hydaburg City SD – last reported PPE date June 30, 2022
6. Yukon Flats SD – last reported PPE date October 31, 2022
7. Aleutian Housing Authority – last reported PPE date January 14, 2023
8. City of Fort Yukon – last reported PPE date November 12, 2022
9. Bristol Bay Borough SD – last reported PPE date December 14, 2022
10. City of Toksook Bay – last reported PPE date December 20, 2022
11. City of Huslia – last reported PPE date December 30, 2022
12. Kuspuk SD – last reported PPE date December 31, 2022
13. City of Pelican – last reported PPE date December 31, 2022
14. Municipality of Anchorage – last reported PPE date January 8, 2023
15. North Slope Borough – last reported PPE date January 12, 2023
16. University of Alaska – last reported PPE date January 14, 2023
17. City of Aniak – last reported PPE date January 14, 2023

TRS employers are delinquent reporting as of Tuesday, February 28, 2023:

1. Fairbanks North Star Borough SD – last report PPE date January 1, 2023
2. Hydaburg City SD – last reported PPE date June 30, 2022
3. Bristol Bay SD – last reported PPE date December 14, 2022

The following PERS employers were delinquent in salary floor annual billings:

1. City of Allakaket
2. City of Mekoryuk
3. City of Nenana
4. City of Noorvik

5. City of St. George
6. City of Tanana
7. City of Kachemak
8. City of Upper Kalskag

Division of Retirement & Benefits

Alaska Retirement Management Board

Audit Committee

June 14, 2023

Delinquent Employers

As identified below, the following employers were delinquent in filing their required payroll reports per Alaska Statute (AS) 39.35.610 and .770 [PERS] and AS 14.25.065 and .370 [TRS].

PERS employers delinquent reporting as of Monday, May 22, 2023:

1. City of Nenana – last reported Pay Period End (PPE) date January 21, 2023
2. City of Saxman – last reported PPE date March 31, 2023
3. City and Borough of Sitka – last reported PPE date April 2, 2023
4. City of King Cove – last reported PPE date March 31, 2023
5. Hydaburg City SD – last reported PPE date June 30, 2022
6. Wrangell Public Schools – last reported PPE date February 28, 2023
7. City of Fort Yukon – last reported PPE date November 26, 2022
8. City of Toksook Bay – last reported PPE date March 20, 2023
9. Municipality of Anchorage – last reported PPE date April 2, 2023
10. University of Alaska – last reported PPE date April 8, 2023

TRS employers are delinquent reporting as of Wednesday, May 24, 2023:

1. Southeast Regional Resource Center – last report PPE date March 20, 2023
2. Hydaburg City SD – last reported PPE date June 30, 2022
3. Wrangell Public Schools – last reported PPE date February 28, 2023
4. University of Alaska – last reported PPE date April 8, 2023

The following PERS employers were delinquent in salary floor annual billings:

1. City of Allakaket – amounts due starting FY 2016
2. City of Nenana – amounts due starting FY 2014
3. City of Noorvik – amounts due starting FY 2009
4. City of St. George – amounts due starting FY 2009
5. City of Tanana – amounts due starting FY 2015

Division of Retirement & Benefits

Alaska Retirement Management Board

Audit Committee

September 13, 2023

Delinquent Employers

As identified below, the following employers were delinquent in filing their required payroll reports per Alaska Statute (AS) 39.35.610 and .770 [PERS] and AS 14.25.065 and .370 [TRS].

PERS employers delinquent reporting as of Friday, August 25, 2023:

1. City of Nenana – last reported Pay Period End (PPE) date January 21, 2023
2. City of Saxman – last reported PPE date June 15, 2023
3. Tanana City SD – last reported PPE date July 4, 2023
4. Bristol Bay Borough SD – last reported PPE date May 14, 2023
5. Hydaburg City SD – last reported PPE date August 31, 2022
6. Nenana City SD – last reported PPE date July 8, 2023
7. Bristol Bay Housing Authority – last reported PPE date July 9, 2023
8. City of Klawock – last reported PPE date June 30, 2023
9. Kake City SD – last reported PPE date June 30, 2023
10. City of Toksook Bay – last reported PPE date June 20, 2023

TRS employers are delinquent reporting as of Friday, August 25, 2023:

1. Hydaburg City SD – last reported PPE date October 31, 2022
2. Bristol Bay Borough School District – last reported PPE date June 14, 2023
3. Tanana City School District – last reported PPE date May 26, 2023

The following PERS employers were delinquent in salary floor annual billings:

1. City of Allakaket – amounts due starting FY 2016
2. City of Nenana – amounts due starting FY 2014
3. City of Noorvik – amounts due starting FY 2009
4. City of St. George – amounts due starting FY 2009
5. City of Tanana – amounts due starting FY 2015

Division of Retirement & Benefits

Alaska Retirement Management Board

Audit Committee

December 6, 2023

Delinquent Employers

As identified below, the following employers were delinquent in filing their required payroll reports per Alaska Statute (AS) 39.35.610 and .770 [PERS] and AS 14.25.065 and .370 [TRS].

PERS employers delinquent reporting as of Friday, November 17, 2023:

1. Hydaburg City SD – last reported PPE date August 31, 2022
2. Bristol Bay Borough SD – last reported PPE date July 14, 2023
3. City of Fort Yukon – last reported PPE date August 19, 2023
4. City of Kachemak – last reported PPE date August 31, 2023
5. Yukon Flats SD – last reported PPE date September 15, 2023
6. City of Thorne Bay – last reported PPE date September 23, 2023
7. Kashunamiut SD – last reported PPE date September 15, 2023
8. City of Barrow – last reported PPE date September 30, 2023
9. University of Alaska – last reported PPE date September 23, 2023
10. Yukon / Koyukuk SD – last reported PPE date September 30, 2023

TRS employers are delinquent reporting as of Friday, November 17, 2023:

1. Hydaburg City SD – last reported PPE date June 30, 2023
2. Petersburg City SD – last reported PPE date August 31, 2023
3. Bristol Bay Borough SD – last reported PPE date September 14, 2023

The following PERS employers were delinquent in salary floor annual billings:

1. City of Allakaket – amounts due starting FY 2016 estimate of \$13,900
2. City of Nenana – amounts due starting FY 2014 estimate of \$295,000
3. City of Noorvik – amounts due starting FY 2009 estimate of \$839,000
4. City of St. George – amounts due starting FY 2009 estimate of \$482,000
5. City of Tanana – amounts due starting FY 2015 estimate of \$200,500

Division of Retirement & Benefits

Alaska Retirement Management Board

Audit Committee

March 5, 2024

Delinquent Employers

As identified below, the following employers were delinquent in filing their required payroll reports per Alaska Statute (AS) 39.35.610 and .770 [PERS] and AS 14.25.065 and .370 [TRS].

PERS employers delinquent reporting as of Tuesday, February 13, 2024:

1. Hydaburg City SD – last reported PPE date October 15, 2022
2. Bristol Bay Housing Authority - last reported PPE date December 10, 2023
3. Pelican City SD - last reported PPE date November 30, 2023
4. City of Upper Kalskag – last reported PPE date November 30, 2023
5. Yukon Flats SD – last reported PPE date October 15, 2023
6. University of Alaska – last reported PPE date December 30, 2023
7. City of Nome - last reported PPE date Dember 15, 2023
8. Lower Kuskokwim SD – last reported PPE date November 30, 2023

TRS employers are delinquent reporting as of Tuesday, February 13, 2024:

1. Bristol Bay Borough SD – last reported PPE date November 14, 2023

The following PERS employers were delinquent in salary floor annual billings:

1. City of Allakaket – amounts due starting FY 2016 estimate of \$13,900
2. City of Nenana – amounts due starting FY 2014 estimate of \$295,000
3. City of Noorvik – amounts due starting FY 2009 estimate of \$839,000
4. City of St. George – amounts due starting FY 2009 estimate of \$482,000
5. City of Tanana – amounts due starting FY 2015 estimate of \$200,500