



**STATE OF ALASKA TEACHERS' RETIREMENT SYSTEM  
OCCUPATIONAL DEATH AND DISABILITY PLAN**

Schedule of Employer Allocations and  
Schedule of OPEB Amounts by Employer

June 30, 2019

(With Independent Auditors' Report Thereon)

**STATE OF ALASKA TEACHERS' RETIREMENT SYSTEM  
OCCUPATIONAL DEATH AND DISABILITY PLAN**

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## Independent Auditors' Report

The Division of Retirement and Benefits and  
Members of the Alaska Retirement Management Board  
State of Alaska Teachers' Retirement System:

We have audited the accompanying schedule of employer allocations of the State of Alaska Teachers' Retirement System Occupational Death and Disability Plan (the Plan) as of and for the year ended June 30, 2019, and the related notes. We have also audited the total for all entities of the columns titled net OPEB asset, total deferred outflows of resources, total deferred inflows of resources, and total OPEB expense (benefit) (specified column totals) included in the accompanying schedule of OPEB amounts by employer of the Plan as of and for the year ended June 30, 2019, and the related notes.

### *Management's Responsibility for the Schedules*

Management is responsible for the preparation and fair presentation of these schedules in accordance with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the schedules that are free from material misstatement, whether due to fraud or error.

### *Auditors' Responsibility*

Our responsibility is to express opinions on the schedule of employer allocations and the specified column totals included in the schedule of OPEB amounts by employer based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the schedule of employer allocations and the specified column totals included in the schedule of OPEB amounts by employer are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the schedule of employer allocations and the specified column totals included in the schedule of OPEB amounts by employer. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the schedule of employer allocations and the specified column totals included in the schedule of OPEB amounts by employer, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the schedule of employer allocations and the specified column totals included in the schedule of OPEB amounts by employer in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the schedule of employer allocation and the specified column totals included in the schedule of OPEB amounts by employer.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.



*Opinion*

In our opinion, the schedules referred to above presents fairly, in all material respects, the employer allocations and the net OPEB asset, total deferred outflows of resources, total deferred inflows of resources, and total OPEB expense (benefit) for the total of all employers for the Plan as of and for the year ended June 30, 2019, in accordance with U.S. generally accepted accounting principles.

*Other Matter*

We have audited, in accordance with auditing standards generally accepted in the United States of America the financial statements of the State of Alaska Teachers' Retirement System, which includes the Occupational Death and Disability Plan, as of and for the year ended June 30, 2019, and our report thereon, dated October 23, 2019, expressed an unmodified opinion on those financial statements.

*Restriction on Use*

Our report is intended solely for the information and use of the State of Alaska Teachers' Retirement System management, the members of the Alaska Retirement Management Board, State of Alaska Teachers' Retirement System Occupational Death and Disability Plan employers, and their auditors, and is not intended to be and should not be used by anyone other than these specified parties.

KPMG LLP

Anchorage, Alaska  
February 27, 2020

**STATE OF ALASKA TEACHERS' RETIREMENT SYSTEM  
OCCUPATIONAL DEATH AND DISABILITY PLAN**

Schedule of Employer Allocations

As of and for the year ended June 30, 2019

Employer	Employer number	Employer contributions	Allocation percentage
Anchorage School District	701	\$ 96,597	30.94605 %
Cordova City School District	704	705	0.22581
Craig City School District	705	775	0.24836
Fairbanks North Star Borough School District	706	27,525	8.81797
Haines Borough School District	707	839	0.26873
Hoonah City School District	708	629	0.20162
Hydaburg City School District	709	203	0.06501
Juneau Borough School District	710	9,657	3.09383
Take City School District	712	597	0.19132
Ketchikan Gateway Borough School District	714	5,419	1.73615
Klawock City School District	717	327	0.10476
Kodiak Island Borough School District	718	7,047	2.25770
Nenana City School District	719	912	0.29212
Nome City School District	720	2,206	0.70671
Matanuska-Susitna Borough School District	722	35,154	11.26201
Pelican City School District	723	53	0.01701
Petersburg City School District	724	990	0.31703
Sitka Borough School District	727	3,349	1.07284
Skagway City School District	728	505	0.16163
Unalaska City School District	729	1,315	0.42120
Valdez City School District	730	1,612	0.51646
Wrangell Public School District	731	744	0.23820
Yakutat School District	732	208	0.06661
University of Alaska	733	7,695	2.46514
Galena City School District	735	2,249	0.72047
North Slope Borough School District	736	10,516	3.36880
State of Alaska	737	1,390	0.44658
Bristol Bay Borough School District	742	496	0.15876
Southeast Regional Resource Center	743	295	0.09448
Dillingham City School District	744	2,051	0.65699
Kenai Peninsula Borough School District	746	19,979	6.40052
Saint Mary's School District	748	571	0.18286
Northwest Arctic Borough School District	751	10,740	3.44070
Bering Strait School District	752	10,445	3.34606
Lower Yukon School District	753	6,768	2.16809
Lower Kuskokwim School District	754	14,286	4.57656
Kuspuk School District	755	1,675	0.53655
Southwest Region School District	756	3,596	1.15212
Lake And Peninsula Borough School District	757	1,684	0.53935
Aleutian Region School District	758	189	0.06060
Pribilof School District	759	283	0.09068
Iditarod Area School District	761	1,070	0.34277
Yukon / Koyukuk School District	762	3,167	1.01464
Yukon Flats School District	763	1,258	0.40316
Denali Borough School District	764	984	0.31521
Delta/Greely School District	765	1,587	0.50843
Alaska Gateway School District	766	1,752	0.56120
Copper River School District	767	1,049	0.33621
Chatham School District	768	791	0.25342
Southeast Island School District	769	976	0.31258
Annette Island School District	770	1,656	0.53042
Chugach School District	771	425	0.13603
Tanana School District	775	211	0.06774
Kashunamiut School District	777	1,183	0.37899
Yupit School District	778	1,868	0.59855
Special Education Service Agency	779	722	0.23139
Aleutians East Borough School District	780	1,170	0.37482
Total contributions		\$ 312,145	100.00000 %

See accompanying notes to schedule of employer allocations and schedule of OPEB amounts by employer.

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**STATE OF ALASKA TEACHERS' RETIREMENT SYSTEM  
OCCUPATIONAL DEATH AND DISABILITY PLAN**

Schedule of OPEB Amounts by Employer

As of and for the year ended June 30, 2019

Employer	Employer number	Net OPEB asset	Deferred outflows of resources	
			Change in proportion and difference between employer contributions and proportionate share of contributions	Total deferred outflows of resources
Anchorage School District	701	\$ 1,244,340	5,653	5,653
Cordova City School District	704	9,080	862	862
Craig City School District	705	9,987	1,181	1,181
Fairbanks North Star Borough School District	706	354,571	—	—
Haines Borough School District	707	10,806	2,762	2,762
Hoonah City School District	708	8,107	—	—
Hydaburg City School District	709	2,614	1,702	1,702
Juneau Borough School District	710	124,403	4,300	4,300
Take City School District	712	7,693	447	447
Ketchikan Gateway Borough School District	714	69,811	1,234	1,234
Klawock City School District	717	4,212	1,123	1,123
Kodiak Island Borough School District	718	90,782	12,072	12,072
Nenana City School District	719	11,746	1,125	1,125
Nome City School District	720	28,417	2,086	2,086
Matanuska-Susitna Borough School District	722	452,845	1,610	1,610
Pelican City School District	723	684	26	26
Petersburg City School District	724	12,748	1,664	1,664
Sitka Borough School District	727	43,139	377	377
Skagway City School District	728	6,499	483	483
Unalaska City School District	729	16,937	1,422	1,422
Valdez City School District	730	20,767	1,251	1,251
Wrangell Public School District	731	9,578	735	735
Yakutat School District	732	2,678	324	324
University of Alaska	733	99,123	404	404
Galena City School District	735	28,970	—	—
North Slope Borough School District	736	135,459	2,770	2,770
State of Alaska	737	17,956	1,234	1,234
Bristol Bay Borough School District	742	6,384	1,329	1,329
Southeast Regional Resource Center	743	3,799	1,387	1,387
Dillingham City School District	744	26,418	3,073	3,073
Kenai Peninsula Borough School District	746	257,365	5,586	5,586
Saint Mary's School District	748	7,353	1,442	1,442
Northwest Arctic Borough School District	751	138,351	1,265	1,265
Bering Strait School District	752	134,545	10,734	10,734
Lower Yukon School District	753	87,179	17,046	17,046
Lower Kuskokwim School District	754	184,023	11,587	11,587
Kuspuk School District	755	21,575	1,114	1,114
Southwest Region School District	756	46,327	310	310
Lake And Peninsula Borough School District	757	21,687	9,845	9,845
Aleutian Region School District	758	2,437	857	857
Pribilof School District	759	3,646	1,372	1,372
Iditarod Area School District	761	13,783	1,912	1,912
Yukon / Koyukuk School District	762	40,799	1,805	1,805
Yukon Flats School District	763	16,211	2,687	2,687
Denali Borough School District	764	12,674	827	827
Delta/Greely School District	765	20,444	517	517
Alaska Gateway School District	766	22,566	—	—
Copper River School District	767	13,519	272	272
Chatham School District	768	10,190	343	343
Southeast Island School District	769	12,569	1,386	1,386
Annette Island School District	770	21,328	—	—
Chugach School District	771	5,470	100	100
Tanana School District	775	2,724	915	915
Kashunamiut School District	777	15,239	2,161	2,161
Yupit School District	778	24,068	5,810	5,810
Special Education Service Agency	779	9,304	—	—
Aleutians East Borough School District	780	15,071	1,798	1,798
Total for all employers		\$ 4,021,000	134,327	134,327

See accompanying notes to schedule of employer and nonemployer allocations and schedule of OPEB amounts by employer.

Deferred inflows of resources					OPEB expense (benefit)		
Difference between expected and actual experience	Net difference between projected and actual investment earnings on OPEB plan investments	Change in assumptions	Change in proportion and difference between employer contributions and proportionate share of contributions	Total deferred inflows of resources	Net amortization of deferred amounts from change in proportion and difference between employer contributions and proportionate share of contributions		
					Proportionate share of allocable plan OPEB expense (benefit)	Proportionate share of contributions	Total OPEB expense (benefit)
140,500	8,789	1,377	1,909	152,575	(15,903)	511	(15,392)
1,025	64	10	1,645	2,744	(116)	(105)	(221)
1,128	71	11	—	1,210	(128)	146	18
40,035	2,504	392	10,633	53,564	(4,531)	(1,346)	(5,877)
1,220	76	12	239	1,547	(138)	318	180
915	57	9	2,045	3,026	(104)	(260)	(364)
295	18	3	—	316	(33)	222	189
14,047	879	138	2,514	17,578	(1,590)	234	(1,356)
869	54	9	217	1,149	(98)	32	(66)
7,882	493	77	4,034	12,486	(892)	(332)	(1,224)
476	30	5	663	1,174	(54)	51	(3)
10,250	641	100	4,147	15,138	(1,160)	932	(228)
1,326	83	13	1,939	3,361	(150)	(108)	(258)
3,209	201	31	1,847	5,288	(363)	44	(319)
51,131	3,198	501	18,277	73,107	(5,787)	(2,140)	(7,907)
77	5	1	30	113	(9)	(1)	(10)
1,439	90	14	2,747	4,290	(163)	(122)	(285)
4,871	305	48	886	6,110	(551)	(67)	(618)
734	46	7	1,578	2,365	(83)	(143)	(226)
1,912	120	19	1,985	4,036	(216)	(55)	(271)
2,345	147	23	6,520	9,035	(265)	(676)	(941)
1,081	68	11	353	1,513	(122)	44	(78)
302	19	3	1,052	1,376	(34)	(95)	(129)
11,192	700	110	5,708	17,710	(1,267)	(659)	(1,926)
3,271	205	32	2,860	6,368	(370)	(359)	(729)
15,295	957	150	8,472	24,874	(1,731)	(670)	(2,401)
2,029	126	20	2,491	4,666	(230)	(144)	(374)
721	45	7	1,447	2,220	(82)	(4)	(86)
429	27	4	165	625	(49)	149	100
2,983	187	29	1,937	5,136	(338)	167	(171)
29,059	1,818	285	1,933	33,095	(3,289)	442	(2,847)
830	52	8	1,596	2,486	(94)	(16)	(110)
15,621	977	153	8,470	25,221	(1,768)	(872)	(2,640)
15,192	950	149	—	16,291	(1,719)	1,349	(370)
9,843	616	96	—	10,555	(1,114)	2,140	1,026
20,778	1,300	204	2,560	24,842	(2,352)	1,085	(1,267)
2,436	152	24	241	2,853	(276)	105	(171)
5,231	327	51	3,069	8,678	(592)	(355)	(947)
2,449	153	24	1,315	3,941	(277)	1,072	795
275	17	3	—	295	(31)	107	76
412	26	4	—	442	(47)	171	124
1,556	97	15	3,654	5,322	(176)	(242)	(418)
4,607	288	45	5,600	10,540	(521)	(452)	(973)
1,830	114	18	575	2,537	(207)	261	54
1,431	90	14	1,332	2,867	(162)	(74)	(236)
2,308	144	23	157	2,632	(261)	49	(212)
2,548	159	25	4,870	7,602	(288)	(612)	(900)
1,526	95	15	2,918	4,554	(173)	(320)	(493)
1,151	72	11	1,059	2,293	(130)	(94)	(224)
1,419	89	14	—	1,522	(161)	171	10
2,408	151	24	1,562	4,145	(273)	(199)	(472)
618	39	6	951	1,614	(70)	(104)	(174)
308	19	3	734	1,064	(35)	31	(4)
1,721	108	17	990	2,836	(195)	158	(37)
2,718	170	27	—	2,915	(308)	717	409
1,051	66	10	1,729	2,856	(119)	(213)	(332)
1,702	106	17	672	2,497	(193)	131	(62)
454,017	28,400	4,451	134,327	621,195	(51,388)	—	(51,388)



**STATE OF ALASKA TEACHERS' RETIREMENT SYSTEM  
OCCUPATIONAL DEATH AND DISABILITY PLAN**

Notes to Schedule of Employer Allocations and  
Schedule of OPEB Amounts by Employer

June 30, 2019

**(1) Plan Description**

The State of Alaska Teachers' Retirement System (System) Occupational Death and Disability Plan (Plan) is a cost-sharing, multiple-employer defined benefit other postemployment benefits (OPEB) plan that provides OPEB benefits for teachers and other eligible members.

The Plan is established under Alaska Statute 14.35 which defines benefit and contribution provisions and may be amended only by the State of Alaska (State) legislature. The Plan provides death benefits for beneficiaries of Plan participants and long-term disability benefits to all active members within the System.

**(a) Death Benefits**

If (1) the death of an employee occurs before the employee's retirement and before the employee's normal retirement date, (2) the proximate cause of death is a bodily injury sustained or a hazard undergone while in the performance and within the scope of the employee's duties, and (3) the injury or hazard is not the proximate result of willful negligence of the employee, then a monthly survivor's pension shall be paid to the surviving spouse. If there is no surviving spouse or if the spouse later dies, the monthly survivor's pension shall be paid in equal parts to the dependent children of the employee.

The monthly survivor's pension section for survivors of Plan employees is 40% of the employee's monthly compensation in the month in which the employee dies. While the monthly survivor's pension is being paid, the employer shall make contributions on behalf of the employee's beneficiaries based on the deceased employee's gross monthly compensation at the time of occupational death.

**(b) Disability Benefits**

A Plan member is eligible for an occupational disability before the employee's normal retirement date. The occupational disability benefits accrue beginning the first day of the month following termination of employment as a result of the disability and are payable the last day of the month. If a final determination granting the benefit is not made in time to pay the benefit when due, a retroactive payment shall be made to cover the period of deferment.

**(2) Basis of Presentation**

The schedule of employer allocations and the schedule of OPEB amounts by employer (collectively, the Schedules) present amounts that are considered elements of the financial statements of the Plan and its participating employers. Accordingly, they do not purport to be a complete presentation of the financial position or changes in financial position of the Plan, its participating employers, or the State. The amounts presented in the Schedules are prepared in accordance with U.S. generally accepted accounting principles. Such preparation requires management of the Plan to make a number of estimates and assumptions relating to the reported amounts. Due to the inherent nature of these estimates, actual results could differ from those estimates.

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Notes to Schedule of Employer Allocations and  
Schedule of OPEB Amounts by Employer

June 30, 2019

**(3) Allocation Methodology**

GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, requires participating employers in the Plan to recognize their proportionate share of the collective net OPEB asset, collective deferred outflows of resources, collective deferred inflows of resources, and collective OPEB expense. The employer allocation percentages presented in the schedule of employer allocations and applied to amounts presented in the schedule of OPEB amounts by employer are based on the ratio of contributions made for each employer to total contributions made to the Plan during the year ended June 30, 2019. Employer allocation percentages have been rounded for presentation purposes; therefore, amounts presented in the schedule of OPEB amounts by employer may result in immaterial differences.

**(4) Contributions**

Employer contributions are actuarially determined and adopted by the Alaska Retirement Management Board (Board). The 2019 employer effective contribution rate is 0.08% of annual payroll.

**(5) Collective Net OPEB Asset**

**(a) Components of the Collective Net OPEB Asset**

The components of the collective net OPEB asset of the Plan as of June 30, 2019 is as follows:

Total OPEB liability	\$ 307,000
Plan fiduciary net position	<u>(4,328,000)</u>
Net OPEB asset	<u>\$ (4,021,000)</u>

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OCCUPATIONAL DEATH AND DISABILITY PLAN**

Notes to Schedule of Employer Allocations and  
Schedule of OPEB Amounts by Employer

June 30, 2019

The total OPEB asset for the June 30, 2019 measurement date was determined by an actuarial valuation as of June 30, 2018, which was rolled forward to June 30, 2019. These actuarial valuations used the following actuarial assumptions as of June 30, 2019:

Inflation	2.50%
Salary increases	Graded by service, from 6.75% to 2.75%
Investment rate of return	7.38%, net of occupational death and disability plan investment expenses. This is based on an average inflation rate of 2.50% and a real rate of return of 4.88%.
Mortality	Pre-termination and post-termination mortality rates were based upon the 2013-2017 actual mortality experience. Pre-termination mortality rates were based on 100% of the RP-2014 white-collar employee table with MP-2017 generational improvement. Post-termination mortality rates were based on 93% of male and 90% of female rates of the RP-2014 white-collar healthy annuitant table with MP-2017 generational improvement.

The actuarial assumptions used in the June 30, 2018 actuarial valuation were based on the results of an actuarial experience study for the period from July 1, 2013 to June 30, 2017. As a result of this experience study, the Board adopted updated actuarial assumptions for the June 30, 2018 actuarial valuation to better reflect expected future experience.

***(b) Long-Term Expected Rate of Return***

The long-term expected rate of return on Plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of

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arithmetic real rates of return, excluding the inflation component of 2.50%, for each major asset class included in the Plan's target asset allocation are summarized in the following table:

<b>Asset class</b>	<b>Long-term expected real rate of return</b>
Domestic equity	8.16 %
Global equity (non-U.S.)	7.51
Intermediate treasuries	1.58
Opportunistic	3.96
Real assets	4.76
Private equity	11.39
Cash equivalents	0.83

**(c) Discount Rate**

The discount rate used to measure the total OPEB liability as of June 30, 2019 was 7.38%. The projection of cash flows used to determine the discount rate assumed that employer contributions will continue to follow the current funding policy, which meets State statutes. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on Plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability in accordance with the method prescribed by GASB Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other than Pension Plans*.

**(d) Sensitivity of the Collective Net OPEB Asset to Changes in the Discount Rate**

The following presents the collective net OPEB asset of the Plan as of June 30, 2019, calculated using the discount rate of 7.38% as well as what the Plan's collective net OPEB asset would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	<b>1% decrease (6.38%)</b>	<b>Current discount rate (7.38%)</b>	<b>1% increase (8.38%)</b>
\$	(4,035,000)	(4,021,000)	(4,013,000)

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Notes to Schedule of Employer Allocations and  
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June 30, 2019

**(6) Collective Deferred Outflows of Resources and Deferred Inflows of Resources**

Deferred outflows of resources relate entirely to employer specific amounts.

The following presents a summary of changes in the collective deferred inflows of resources (excluding employer specific amounts) for the year ending June 30, 2019:

	<u>Year of deferral</u>	<u>Amortization period</u>	<u>Beginning of year balance</u>	<u>Additions</u>	<u>Deductions</u>	<u>End of year balance</u>
<b>Deferred inflows of resources:</b>						
Difference between expected and actual experience	2017	10.6 years	\$ 12,170	—	1,415	10,755
	2018	10.2 years	223,686	—	24,314	199,372
	2019	9.1 years	—	274,000	30,110	243,890
			<u>235,856</u>	<u>274,000</u>	<u>55,839</u>	<u>454,017</u>
Difference between projected and actual earnings on OPEB plan investments	2017	5 years	93,000	—	31,000	62,000
	2018	5 years	6,400	—	1,600	4,800
	2019	5 years	—	(48,000)	(9,600)	(38,400)
			<u>99,400</u>	<u>(48,000)</u>	<u>23,000</u>	<u>28,400</u>
Change in assumptions	2019	9.1 years	—	5,000	549	4,451
Total deferred inflows of resources			<u>\$ 335,256</u>	<u>231,000</u>	<u>79,388</u>	<u>486,868</u>

Amounts reported as deferred inflows of resources (excluding employer specific amounts) related to OPEB will be recognized in OPEB expense as follows:

Year ending June 30:	
2020	\$ (79,388)
2021	(79,388)
2022	(48,388)
2023	(46,788)
2024	(56,388)
Thereafter	<u>(176,528)</u>
Total	<u>\$ (486,868)</u>

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**(7) Collective OPEB Benefit**

The components of the collective OPEB benefit (excluding employer specific amounts) for the year ending June 30, 2019 are as follows:

Service cost	\$	275,000
Interest on total OPEB liability		44,000
Expected investment return net of investment expenses		(291,000)
Recognition (amortization) of deferred outflows/inflows of resources:		
Difference between projected and actual investment earnings on OPEB plan investments		(23,000)
Difference between expected and actual experience		(55,839)
Change in assumptions		<u>(549)</u>
Total OPEB benefit	\$	<u><u>(51,388)</u></u>