



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

Schedule of Employer Allocations and
Schedule of OPEB Amounts by Employer

June 30, 2020

(With Independent Auditors' Report Thereon)

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

Table of Contents

	Page
Independent Auditors' Report	1-2
Schedule of Employer Allocations	3
Schedule of OPEB Amounts by Employer	5-6
Notes to Schedule of Employer Allocations and Schedule of OPEB Amounts by Employer	7-12



KPMG LLP
Suite 600
701 West Eighth Avenue
Anchorage, AK 99501

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, 2020, and the related notes. We have also audited the total for all employers 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, 2020, 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 allocations 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 present 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, 2020, 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, 2020, and our report thereon, dated October 28, 2020, 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
December 22, 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, 2020

Employer	Employer number	Employer contributions	Allocation percentage
Anchorage School District	701	\$ 103,478	31.49750 %
Cordova City School District	704	655	0.19936
Craig City School District	705	830	0.25261
Fairbanks North Star Borough School District	706	29,578	9.00318
Haines Borough School District	707	955	0.29075
Hoonah City School District	708	617	0.18774
Hydaburg City School District	709	683	0.20778
Juneau Borough School District	710	10,729	3.26581
Kake City School District	712	515	0.15682
Ketchikan Gateway Borough School District	714	6,242	1.89997
Klawock City School District	717	306	0.09308
Kodiak Island Borough School District	718	7,048	2.14532
Nenana City School District	719	878	0.26732
Nome City School District	720	2,237	0.68105
Matanuska-Susitna Borough School District	722	37,124	11.30001
Pelican City School District	723	82	0.02484
Petersburg City School District	724	1,026	0.31221
Sitka Borough School District	727	3,322	1.01105
Skagway City School District	728	552	0.16787
Unalaska City School District	729	1,312	0.39931
Valdez City School District	730	1,557	0.47386
Wrangell Public School District	731	867	0.26396
Yakutat School District	732	257	0.07818
University of Alaska	733	7,538	2.29463
Galena City School District	735	3,042	0.92600
North Slope Borough School District	736	10,033	3.05379
State of Alaska	737	1,493	0.45505
Bristol Bay Borough School District	742	420	0.12799
Southeast Regional Resource Center	743	357	0.10867
Dillingham City School District	744	2,259	0.68768
Kenai Peninsula Borough School District	746	20,462	6.22827
Saint Mary's School District	748	745	0.22664
Northwest Arctic Borough School District	751	10,404	3.16672
Bering Strait School District	752	10,860	3.30571
Lower Yukon School District	753	6,280	1.91157
Lower Kuskokwim School District	754	14,810	4.50797
Kuspuk School District	755	2,052	0.62445
Southwest Region School District	756	3,754	1.14280
Lake And Peninsula Borough School District	757	2,280	0.69396
Aleutian Region School District	758	251	0.07642
Pribilof School District	759	289	0.08809
Iditarod Area School District	761	904	0.27508
Yukon / Koyukuk School District	762	3,150	0.95888
Yukon Flats School District	763	1,376	0.41887
Denali Borough School District	764	1,030	0.31358
Delta/Greely School District	765	1,514	0.46085
Alaska Gateway School District	766	1,692	0.51506
Copper River School District	767	1,177	0.35821
Chatham School District	768	793	0.24132
Southeast Island School District	769	1,190	0.36211
Annette Island School District	770	1,713	0.52141
Chugach School District	771	498	0.15168
Tanana School District	775	227	0.06922
Kashunamiut School District	777	732	0.22268
Yupitit School District	778	2,390	0.72740
Special Education Service Agency	779	673	0.20495
Aleutians East Borough School District	780	1,290	0.39271
Total contributions		\$ 328,528	100.00000 %

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

Page intentionally blank

**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, 2020

Employer	Employer number	Net OPEB asset	Deferred outflows of resources		
			Net difference between projected and actual investment earnings on OPEB plan investments	Change in proportion and difference between employer contributions and proportionate share of contributions	Total deferred outflows of resources
Anchorage School District	701	\$ 1,355,967	33,576	4,909	38,485
Cordova City School District	704	8,582	213	1,588	1,801
Craig City School District	705	10,875	269	1,035	1,304
Fairbanks North Star Borough School District	706	387,587	9,597	—	9,597
Haines Borough School District	707	12,517	310	2,414	2,724
Hoonah City School District	708	8,082	200	436	636
Hydaburg City School District	709	8,945	221	1,480	1,701
Juneau Borough School District	710	140,593	3,481	3,760	7,241
Kenai City School District	712	6,751	167	1,474	1,641
Ketchikan Gateway Borough School District	714	81,794	2,025	1,072	3,097
Klawock City School District	717	4,007	99	1,352	1,451
Kodiak Island Borough School District	718	92,356	2,287	14,121	16,408
Nenana City School District	719	11,508	285	1,767	2,052
Nome City School District	720	29,319	726	2,621	3,347
Matanuska-Susitna Borough School District	722	486,465	12,046	1,414	13,460
Pelican City School District	723	1,070	26	22	48
Petersburg City School District	724	13,441	333	1,602	1,935
Sitka Borough School District	727	43,526	1,078	2,271	3,349
Skagway City School District	728	7,227	179	424	603
Unalaska City School District	729	17,190	426	1,922	2,348
Valdez City School District	730	20,400	505	2,436	2,941
Wrangell Public School District	731	11,363	281	645	926
Yakutat School District	732	3,365	83	284	367
University of Alaska	733	98,784	2,446	5,709	8,155
Galena City School District	735	39,864	987	—	987
North Slope Borough School District	736	131,466	3,255	12,302	15,557
State of Alaska	737	19,589	489	1,224	1,713
Bristol Bay Borough School District	742	5,510	136	2,123	2,259
Southeast Regional Resource Center	743	4,678	116	1,217	1,333
Dillingham City School District	744	29,605	733	2,669	3,402
Kenai Peninsula Borough School District	746	268,127	6,639	10,289	16,928
Saint Mary's School District	748	9,757	242	1,261	1,503
Northwest Arctic Borough School District	751	136,327	3,376	9,704	13,080
Bering Strait School District	752	142,311	3,524	10,640	14,164
Lower Yukon School District	753	82,293	2,038	22,967	25,005
Lower Kuskokwim School District	754	194,068	4,805	12,304	17,109
Kuspuk School District	755	26,883	666	978	1,644
Southwest Region School District	756	49,197	1,218	560	1,778
Lake And Peninsula Borough School District	757	29,875	740	8,613	9,353
Aleutian Region School District	758	3,290	81	750	831
Pribilof School District	759	3,792	94	1,282	1,376
Iditarod Area School District	761	11,842	293	3,807	4,100
Yukon / Koyukuk School District	762	41,280	1,022	3,317	4,339
Yukon Flats School District	763	18,033	447	2,355	2,802
Denali Borough School District	764	13,500	334	775	1,109
Delta/Greely School District	765	19,839	491	1,944	2,435
Alaska Gateway School District	766	22,174	549	1,449	1,998
Copper River School District	767	15,421	382	236	618
Chatham School District	768	10,389	257	681	938
Southeast Island School District	769	15,589	386	1,215	1,601
Annette Island School District	770	22,447	556	281	837
Chugach School District	771	6,530	162	87	249
Tanana School District	775	2,980	74	795	869
Kashunamiut School District	777	9,586	237	6,798	7,035
Yupit School District	778	31,315	775	5,093	5,868
Special Education Service Agency	779	8,823	218	831	1,049
Aleutians East Borough School District	780	16,906	419	1,578	1,997
Total for all employers		\$ 4,305,000	106,600	184,883	291,483

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

Deferred inflows of resources				OPEB expense (benefit)		
Difference between expected and actual experience	Change of 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)
151,210	1,229	19,156	171,595	(20,315)	(1,647)	(21,962)
957	8	1,434	2,399	(129)	(3)	(132)
1,213	10	135	1,358	(163)	130	(33)
43,221	351	15,151	58,723	(5,807)	(2,070)	(7,877)
1,396	11	904	2,311	(188)	233	45
901	7	1,785	2,693	(121)	(206)	(327)
997	8	4,492	5,497	(134)	(332)	(466)
15,678	127	7,632	23,437	(2,106)	(436)	(2,542)
753	6	191	950	(101)	165	64
9,121	76	8,701	17,898	(1,225)	(969)	(2,194)
447	4	576	1,027	(60)	96	36
10,299	84	3,601	13,984	(1,384)	1,367	(17)
1,283	10	1,693	2,986	(172)	(12)	(184)
3,270	27	1,622	4,919	(439)	143	(296)
54,248	441	17,184	71,873	(7,288)	(2,293)	(9,581)
119	1	273	393	(16)	(31)	(47)
1,499	12	2,412	3,923	(201)	(103)	(304)
4,854	39	773	5,666	(652)	172	(480)
806	7	1,573	2,386	(108)	(167)	(275)
1,917	16	1,743	3,676	(258)	30	(228)
2,275	18	5,691	7,984	(306)	(511)	(817)
1,267	10	1,118	2,395	(170)	(57)	(227)
375	3	1,281	1,659	(50)	(140)	(190)
11,016	90	4,999	16,105	(1,480)	2	(1,478)
4,445	36	8,970	13,451	(597)	(1,158)	(1,755)
14,660	119	7,438	22,217	(1,970)	552	(1,418)
2,187	18	2,185	4,390	(296)	(124)	(420)
614	5	1,270	1,889	(83)	116	33
522	4	592	1,118	(70)	94	24
3,301	27	2,668	5,996	(444)	48	(396)
29,900	243	1,685	31,828	(4,017)	1,108	(2,909)
1,088	9	2,777	3,874	(146)	(187)	(333)
15,202	124	7,432	22,758	(2,042)	191	(1,851)
15,870	129	—	15,999	(2,132)	1,504	(628)
9,177	75	—	9,252	(1,233)	3,136	1,903
21,641	176	2,223	24,040	(2,908)	1,349	(1,559)
2,998	24	2,977	5,999	(403)	(237)	(640)
5,486	45	2,676	8,207	(737)	(320)	(1,057)
3,331	27	6,021	9,379	(448)	471	23
367	3	498	868	(49)	45	(4)
423	3	—	426	(57)	181	124
1,321	11	3,179	4,511	(177)	21	(156)
4,603	37	4,910	9,550	(618)	(236)	(854)
2,011	16	1,000	3,027	(270)	200	(70)
1,505	12	1,157	2,674	(202)	(68)	(270)
2,212	18	138	2,368	(297)	233	(64)
2,473	20	4,258	6,751	(332)	(433)	(765)
1,720	14	3,256	4,990	(231)	(406)	(637)
1,158	9	923	2,090	(156)	(47)	(203)
1,738	14	1,560	3,312	(234)	(22)	(256)
2,503	20	1,363	3,886	(336)	(164)	(500)
728	6	1,327	2,061	(98)	(165)	(263)
332	3	691	1,026	(45)	25	(20)
1,069	9	870	1,948	(144)	765	621
3,492	28	4,056	7,576	(469)	216	(253)
984	8	1,515	2,507	(132)	(111)	(243)
1,885	15	1,148	3,048	(253)	62	(191)
480,068	3,902	184,883	668,853	(64,499)	—	(64,499)

**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, 2020

(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 or its participating employers. 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.

**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, 2020

(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 (benefit). 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, 2020. 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 2020 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, 2020 are as follows:

Total OPEB liability	\$ 518,000
Plan fiduciary net position	<u>(4,823,000)</u>
Net OPEB asset	<u>\$ (4,305,000)</u>

**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, 2020

The total OPEB liability for the June 30, 2020 measurement date was determined by an actuarial valuation as of June 30, 2019, which was rolled forward to June 30, 2020. These actuarial valuations used the following actuarial assumptions:

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	<p>Pre-commencement and post-commencement mortality rates were based upon the 2013-2017 actual mortality experience. Pre-commencement mortality rates were based on 100% of the RP-2014 white-collar employee table, benefit-weighted, rolled back to 2006, and projected with MP-2017 generational improvement. Post-commencement mortality rates were based on 93% of male and 90% of female rates of the RP-2014 white-collar healthy annuitant table, benefit-weighted, rolled back to 2006, and projected with MP-2017 generational improvement.</p> <p>Deaths are assumed to be occupational 15% of the time. Disability mortality in accordance with the RP-2014 disabled table, benefit-weighted, rolled back to 2006, and projected with MP-2017 generational improvement.</p>

The actuarial assumptions used in the June 30, 2019 actuarial valuation were based on the results of an actuarial experience study for the period from July 1, 2013 to June 30, 2017. The assumptions used in the June 30, 2019 actuarial valuation are the same as those used in the June 30, 2018 valuation with the following exceptions:

1. The amount included in the Normal Cost for administrative expenses was updated to reflect the most recent two years of actual administrative expenses paid from postretirement healthcare plan assets.

(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

**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, 2020

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:

Asset class	Long-term expected real rate of return
Domestic equity	6.24 %
Global equity (non-U.S.)	6.67
Aggregate bonds	(0.16)
Opportunistic	3.01
Real assets	3.82
Private equity	10.00
Cash equivalents	(1.09)

(c) Discount Rate

The discount rate used to measure the total OPEB liability as of June 30, 2020 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, 2020, 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:

	1% decrease (6.38%)	Current discount rate (7.38%)	1% increase (8.38%)
\$	(4,312,000)	(4,305,000)	(4,303,000)

**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, 2020

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

The following presents a summary of changes in the collective deferred outflows of resources and deferred inflows of resources (excluding employer specific amounts) for the year ending June 30, 2020:

	Year of deferral	Amortization period	Beginning of year balance	Additions	Deductions	End of year balance
Deferred outflows of resources:						
Difference between projected and actual earnings on OPEB plan investments	2017	5 years	\$ (62,000)	—	(31,000)	(31,000)
	2018	5 years	(4,800)	—	(1,600)	(3,200)
	2019	5 years	38,400	—	9,600	28,800
	2020	5 years	—	140,000	28,000	112,000
Total deferred outflows of resources			<u>\$ (28,400)</u>	<u>140,000</u>	<u>5,000</u>	<u>106,600</u>
Deferred inflows of resources:						
Difference between expected and actual experience	2017	10.6 years	\$ 10,755	—	1,415	9,340
	2018	10.2 years	199,372	—	24,314	175,058
	2019	9.1 years	243,890	—	30,110	213,780
	2020	9.1 years	—	92,000	10,110	81,890
			<u>454,017</u>	<u>92,000</u>	<u>65,949</u>	<u>480,068</u>
Change in assumptions	2019	9.1 years	4,451	—	549	3,902
Total deferred inflows of resources			<u>\$ 458,468</u>	<u>92,000</u>	<u>66,498</u>	<u>483,970</u>

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

Year ending June 30:	
2021	\$ (61,498)
2022	(30,498)
2023	(28,898)
2024	(38,498)
2025	(66,498)
Thereafter	<u>(151,480)</u>
Total	<u>\$ (377,370)</u>

**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, 2020

(7) Collective OPEB Benefit

The components of the collective OPEB benefit (excluding employer specific amounts) for the year ending June 30, 2020 are as follows:

Service cost	\$	283,999
Interest on total OPEB liability		43,000
Expected investment return net of investment expenses		(330,000)
Recognition (amortization) of deferred outflows/inflows of resources:		
Difference between projected and actual investment earnings on OPEB plan investments		5,000
Difference between expected and actual experience		(65,949)
Change in assumptions		(549)
		(64,499)
Total OPEB benefit	\$	(64,499)