



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

Schedule of Employer Allocations and  
Schedule of OPEB Amounts by Employer

June 30, 2021

(With Independent Auditors' Report Thereon)

**STATE OF ALASKA PUBLIC EMPLOYEES' 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 Public Employees' Retirement System:

We have audited the accompanying schedule of employer allocations of the State of Alaska Public Employees' Retirement System Occupational Death and Disability Plan (the Plan) as of and for the year ended June 30, 2021, and the related notes. We have also audited the total of all participating 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, 2021, 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.



### **Opinions**

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 participating entities for the Plan as of and for the year ended June 30, 2021, 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 Public Employees' Retirement System, which includes the Occupational Death and Disability Plan, as of and for the year ended June 30, 2021, and our report thereon, dated October 20, 2021, 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 Public Employees' Retirement System management, the members of the Alaska Retirement Management Board, State of Alaska Public Employees' 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  
April 22, 2022

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

Schedule of Employer Allocations

As of and for the year ended June 30, 2021

<b>Employer</b>	<b>Employer number</b>	<b>Employer contributions</b>	<b>Allocation percentage</b>
State of Alaska	101	\$ 2,618,143	49.08451 %
Southwest Region School District	102	6,083	0.11404
Annette Island School District	103	5,662	0.10615
Bering Strait School District	104	16,535	0.31000
Chatham School District	105	1,436	0.02692
City of Valdez	107	30,691	0.57540
Juneau Borough School District	108	30,802	0.57747
Matanuska-Susitna Borough	109	69,279	1.29884
Matanuska-Susitna Borough School District	110	78,064	1.46354
Anchorage School District	111	206,386	3.86930
Copper River School District	112	3,140	0.05887
University of Alaska	113	188,417	3.53241
City of Kenai	115	26,773	0.50193
Fairbanks North Star Borough	116	55,228	1.03540
Fairbanks North Star Borough School District	117	77,326	1.44970
Denali Borough School District	118	4,461	0.08364
City and Borough of Sitka	120	26,405	0.49503
Chugach School District	121	1,335	0.02503
Ketchikan Gateway Borough	122	12,774	0.23948
City of Soldotna	123	11,054	0.20724
Iditarod Area School District	124	2,389	0.04479
Kuspuk School District	125	3,744	0.07020
City and Borough of Juneau	126	96,724	1.81336
City of Kodiak	128	28,695	0.53797
City of Fairbanks	129	37,964	0.71174
City of Wasilla	131	26,114	0.48958
Sitka Borough School District	133	6,503	0.12193
City of Palmer	134	12,358	0.23169
City and Borough of Wrangell	135	7,354	0.13788
City of Bethel	136	24,490	0.45914
Valdez City School District	137	5,927	0.11111
Hoonah City School District	138	869	0.01630
City of Nome	139	12,995	0.24364
City of Kotzebue	140	19,510	0.36577
Galena City School District	141	9,765	0.18307
City of Petersburg	143	13,835	0.25937
Bristol Bay Borough	144	8,516	0.15966
North Slope Borough	145	188,384	3.53181
Wrangell Public School District	146	1,505	0.02822
City of Cordova	148	9,382	0.17589
Nome City School District	149	3,385	0.06346
City of King Cove	151	2,075	0.03890
Alaska Housing Finance Corporation	152	34,535	0.64746

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

Schedule of Employer Allocations

As of and for the year ended June 30, 2021

<u>Employer</u>	<u>Employer number</u>	<u>Employer contributions</u>	<u>Allocation percentage</u>
Lower Yukon School District	153	\$ 19,177	0.35952 %
Northwest Arctic Borough School District	154	17,079	0.32020
Southeast Island School District	155	2,042	0.03828
Pribilof School District	156	519	0.00974
Lower Kuskokwim School District	157	34,776	0.65197
Kodiak Island Borough School District	158	17,710	0.33202
Yukon Flats School District	159	1,794	0.03364
Yukon / Koyukuk School District	160	6,044	0.11331
North Slope Borough School District	161	27,196	0.50987
Cordova Community Medical Center	163	11,720	0.21972
Lake and Peninsula Borough School District	164	3,611	0.06771
Sitka Community Hospital	165	—	—
Tanana School District	166	238	0.00447
Southeast Regional Resource Center	167	5,058	0.09482
Hydaburg City School District	168	1,502	0.02816
City of Tanana	169	—	—
North Pacific Fishery Mgmt Council	170	3,045	0.05709
City of Barrow	171	2,485	0.04659
City of Saint Paul	172	6,076	0.11392
Municipality of Anchorage	173	583,985	10.94848
Kodiak Island Borough	174	6,630	0.12429
Nome Joint Utility System	175	967	0.01813
City of Sand Point	176	4,850	0.09093
Ketchikan Gateway Borough School District	177	19,373	0.36321
City of Dillingham	178	9,223	0.17290
City of Unalaska	179	38,626	0.72416
Kenai Peninsula Borough	180	62,576	1.17317
City of Ketchikan	181	27,436	0.51437
City of Seward	182	13,660	0.25609
City of Fort Yukon	183	2,383	0.04468
Bristol Bay Borough School District	184	1,493	0.02799
Cordova City School District	185	2,309	0.04328
City of Craig	186	4,925	0.09233
Petersburg Medical Center	187	22,418	0.42030
Haines Borough	189	7,593	0.14236
Kenai Peninsula Borough School District	190	40,074	0.75130
City of North Pole	191	12,119	0.22720
City of Galena	192	2,334	0.04376
City of Nenana	193	724	0.01357
Yupit School District	195	3,736	0.07004
Nenana City School District	196	4,226	0.07923
City of Saxman	198	397	0.00744
City of Hoonah	199	9,394	0.17612

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

Schedule of Employer Allocations

As of and for the year ended June 30, 2021

<u>Employer</u>	<u>Employer number</u>	<u>Employer contributions</u>	<u>Allocation percentage</u>
City of Pelican	200	\$ 244	0.00458 %
City of Whittier	202	4,901	0.09188
Anchorage Community Develop Authority	203	3,508	0.06577
Craig City School District	204	2,566	0.04810
Dillingham City School District	205	3,957	0.07419
City of Thorne Bay	206	991	0.01858
City of Akutan	208	2,126	0.03986
Unalaska City School District	209	2,258	0.04233
Kashunamiut School District	211	3,296	0.06179
City of Homer	215	20,130	0.37739
Special Education Service Agency	218	432	0.00810
Bartlett Regional Hospital	219	98,130	1.83972
Northwest Arctic Borough	220	5,747	0.10775
Saint Mary's School District	221	2,872	0.05384
Bristol Bay RHA	223	2,316	0.04342
Copper River Basin RHA	224	1,185	0.02221
Skagway City School District	225	850	0.01594
City of Klawock	227	1,641	0.03077
Petersburg City School District	228	2,551	0.04782
Aleutians East Borough	230	1,438	0.02696
City of Huslia	235	177	0.00332
City of Kaltag	237	67	0.00125
Haines Borough School District	240	1,309	0.02454
City of Atka	243	105	0.00197
Aleutians East Borough School District	244	2,230	0.04181
Delta/Greely School District	246	3,047	0.05712
Lake and Peninsula Borough	247	1,377	0.02581
City and Borough of Yakutat	248	1,280	0.02400
City of Unalakleet	249	—	—
Klawock City School District	251	1,338	0.02508
Alaska Gateway School District	255	6,602	0.12377
Pelican School District	257	—	—
Denali Borough	258	1,698	0.03184
Cook Inlet Housing Authority	262	28,472	0.53379
Interior RHA	263	3,201	0.06001
Yakutat School District	264	591	0.01108
Kake City School District	265	1,218	0.02283
Aleutian Housing Authority	267	1,573	0.02949
Bering Straits RHA	270	2,233	0.04187
City of Egegik	271	379	0.00710
Ilisagvik College	275	14,103	0.26440
North Pacific Rim HA	276	1,991	0.03732
Saxman Seaport	278	189	0.00355

**STATE OF ALASKA PUBLIC EMPLOYEES' RETIREMENT SYSTEM  
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Schedule of Employer Allocations

As of and for the year ended June 30, 2021

<u>Employer</u>	<u>Employer number</u>	<u>Employer contributions</u>	<u>Allocation percentage</u>
Tlingit-Haida RHA	279	\$ 7,461	0.13988 %
Baranof Island HA	281	1,399	0.02624
City of Delta Junction	282	476	0.00892
City of Anderson	283	—	—
Inter-Island Ferry Authority	284	2,223	0.04167
City of Seldovia	286	360	0.00674
Northwest Inupiat Housing Authority	288	634	0.01189
City of Upper Kalskag	290	—	—
City of Shaktoolik	291	165	0.00310
Tagiugmiullu Nunamiullu Housing Authority	293	3,789	0.07104
Municipality of Skagway	296	12,190	0.22853
City of Nulato	297	—	—
City of Aniak	298	875	0.01641
Alaska Gasline Development Corporation	299	1,516	0.02843
Total contributions		\$ <u>5,333,942</u>	<u>100.00000 %</u>

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



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

Schedule of OPEB Amounts by Employer

As of and for the year ended June 30, 2021

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
State of Alaska	101	\$ 21,634,044	288,050	288,050
Southwest Region School District	102	50,259	3,505	3,505
Annette Island School District	103	46,784	2,366	2,366
Bering Strait School District	104	136,626	8,622	8,622
Chatham School District	105	11,864	905	905
City of Valdez	107	253,595	2,038	2,038
Juneau Borough School District	108	254,507	11,336	11,336
Matanuska-Susitna Borough	109	572,436	5,716	5,716
Matanuska-Susitna Borough School District	110	645,027	31,224	31,224
Anchorage School District	111	1,705,317	92,539	92,539
Copper River School District	112	25,945	1,118	1,118
University of Alaska	113	1,556,840	6,825	6,825
City of Kenai	115	221,216	13,763	13,763
Fairbanks North Star Borough	116	456,334	22,881	22,881
Fairbanks North Star Borough School District	117	638,928	27,803	27,803
Denali Borough School District	118	36,863	2,579	2,579
City And Borough of Sitka	120	218,177	15,060	15,060
Chugach School District	121	11,030	1,273	1,273
Ketchikan Gateway Borough	122	105,544	1,907	1,907
City of Soldotna	123	91,337	3,665	3,665
Iditarod Area School District	124	19,741	1,514	1,514
Kuspuk School District	125	30,937	3,090	3,090
City and Borough of Juneau	126	799,204	22,985	22,985
City of Kodiak	128	237,099	6,552	6,552
City of Fairbanks	129	313,686	2,833	2,833
City of Wasilla	131	215,771	—	—
Sitka Borough School District	133	53,736	4,376	4,376
City of Palmer	134	102,113	7,558	7,558
City And Borough of Wrangell	135	60,768	6,833	6,833
City of Bethel	136	202,355	8,678	8,678
Valdez City School District	137	48,971	4,278	4,278
Hoonah City School District	138	7,184	1,502	1,502
City of Nome	139	107,378	3,961	3,961
City of Kotzebue	140	161,207	8,330	8,330
Galena City School District	141	80,684	5,657	5,657
City of Petersburg	143	114,312	1,774	1,774
Bristol Bay Borough	144	70,368	—	—
North Slope Borough	145	1,556,573	79,394	79,394
Wrangell Public School District	146	12,438	3,069	3,069
City of Cordova	148	77,519	5,349	5,349
Nome City School District	149	27,967	3,645	3,645
City of King Cove	151	17,147	1,449	1,449
Alaska Housing Finance Corporation	152	285,356	13,125	13,125
Lower Yukon School District	153	158,453	4,030	4,030
Northwest Arctic Borough School District	154	141,121	12,504	12,504
Southeast Island School District	155	16,869	2,749	2,749
Pribilof School District	156	4,292	277	277
Lower Kuskokwim School District	157	287,343	16,924	16,924
Kodiak Island Borough School District	158	146,330	11,303	11,303
Yukon Flats School District	159	14,825	2,862	2,862
Yukon / Koyukuk School District	160	49,939	3,606	3,606
North Slope Borough School District	161	224,715	21,285	21,285
Aleutian Region School District	162	—	344	344
Cordova Community Medical Center	163	96,837	60,781	60,781

Deferred inflows of resources					OPEB expense (benefit)		
Difference between expected and actual experience	Change of assumptions	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 inflows of resources	Proportionate share of allocable plan OPEB expense (benefit)	Net amortization of deferred amounts from change in proportion and difference between employer contributions and proportionate share of contributions	
						Total OPEB expense (benefit)	Total OPEB expense (benefit)
5,908,676	164,350	3,468,908	68,365	9,610,299	(318,926)	46,435	(272,491)
13,727	382	8,059	4,582	26,750	(741)	(100)	(841)
12,778	355	7,502	5,510	26,145	(690)	(463)	(1,153)
37,317	1,038	21,908	4,516	64,779	(2,014)	923	(1,091)
3,241	90	1,902	690	5,923	(175)	34	(141)
69,265	1,927	40,665	11,498	123,355	(3,739)	(1,813)	(5,552)
69,514	1,934	40,811	11,960	124,219	(3,752)	39	(3,713)
156,351	4,349	91,791	31,795	284,286	(8,439)	(4,066)	(12,505)
176,178	4,900	103,431	30,797	315,306	(9,509)	891	(8,618)
465,777	12,956	273,451	51,951	804,135	(25,141)	8,385	(16,756)
7,086	197	4,160	1,704	13,147	(382)	(88)	(470)
425,223	11,828	249,643	163,681	850,375	(22,952)	(28,303)	(51,255)
60,421	1,681	35,473	15,979	113,554	(3,261)	(817)	(4,078)
124,639	3,467	73,174	21,350	222,630	(6,727)	288	(6,439)
174,512	4,854	102,454	18,616	300,436	(9,419)	1,789	(7,630)
10,069	280	5,911	2,545	18,805	(543)	72	(471)
59,591	1,658	34,985	6,932	103,166	(3,216)	1,457	(1,759)
3,013	84	1,769	281	5,147	(163)	195	32
28,828	802	16,924	1,632	48,186	(1,556)	169	(1,387)
24,947	694	14,646	114	40,401	(1,347)	673	(674)
5,392	150	3,165	1,441	10,148	(291)	(85)	(376)
8,450	235	4,961	5,167	18,813	(456)	(296)	(752)
218,288	6,072	128,154	31,102	383,616	(11,782)	(2,206)	(13,988)
64,759	1,801	38,019	14,730	119,309	(3,495)	(1,775)	(5,270)
85,678	2,383	50,300	36,220	174,581	(4,624)	(6,122)	(10,746)
58,934	1,639	34,599	10,670	105,842	(3,181)	(1,946)	(5,127)
14,677	408	8,617	487	24,189	(792)	776	(16)
27,890	776	16,374	5,499	50,539	(1,505)	90	(1,415)
16,598	462	9,744	7,019	33,823	(896)	(250)	(1,146)
55,270	1,537	32,448	14,973	104,228	(2,983)	(1,437)	(4,420)
13,376	372	7,853	5,877	27,478	(722)	(148)	(870)
1,962	55	1,152	272	3,441	(106)	284	178
29,328	816	17,218	5,631	52,993	(1,583)	(389)	(1,972)
44,031	1,225	25,850	9,897	81,003	(2,377)	(542)	(2,919)
22,037	613	12,938	3,096	38,684	(1,189)	571	(618)
31,222	868	18,330	3,757	54,177	(1,685)	(293)	(1,978)
19,220	535	11,284	4,188	35,227	(1,037)	(719)	(1,756)
425,150	11,826	249,600	20,493	707,069	(22,948)	9,383	(13,565)
3,397	94	1,994	1,106	6,591	(183)	224	41
21,173	589	12,430	4,100	38,292	(1,143)	409	(734)
7,639	212	4,485	1,240	13,576	(412)	544	132
4,683	130	2,749	302	7,864	(253)	167	(86)
77,940	2,168	45,757	18,914	144,779	(4,207)	(732)	(4,939)
43,279	1,204	25,408	15,547	85,438	(2,336)	(1,740)	(4,076)
38,545	1,072	22,629	1,364	63,610	(2,080)	2,091	11
4,608	128	2,705	677	8,118	(249)	289	40
1,172	33	688	329	2,222	(63)	(6)	(69)
78,483	2,183	46,076	8,553	135,295	(4,236)	1,410	(2,826)
39,967	1,112	23,464	3,656	68,199	(2,157)	1,459	(698)
4,049	113	2,377	711	7,250	(219)	373	154
13,640	379	8,008	2,932	24,959	(736)	155	(581)
61,377	1,707	36,034	7,099	106,217	(3,313)	2,184	(1,129)
—	—	—	—	—	—	84	84
26,449	736	15,528	61,781	104,494	(1,428)	(896)	(2,324)

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

Schedule of OPEB Amounts by Employer

As of and for the year ended June 30, 2021

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
Lake And Peninsula Borough School District	164	\$ 29,840	5,302	5,302
Sitka Community Hospital	165	—	82,456	82,456
Tanana School District	166	1,970	1,115	1,115
Southeast Regional Resource Center	167	41,789	1,341	1,341
Hydaburg City School District	168	12,411	1,185	1,185
City of Tanana	169	—	42	42
North Pacific Fishery Management Council	170	25,163	26	26
City of Barrow	171	20,534	4,399	4,399
City of Saint Paul	172	50,207	1,772	1,772
Municipality of Anchorage	173	4,825,323	85,846	85,846
Kodiak Island Borough	174	54,780	3,973	3,973
Nome Joint Utility System	175	7,991	28	28
City of Sand Point	176	40,076	3,675	3,675
Ketchikan Gateway Borough School District	177	160,077	8,422	8,422
City of Dillingham	178	76,204	6,076	6,076
City of Unalaska	179	319,158	3,728	3,728
Kenai Peninsula Borough	180	517,050	14,205	14,205
City of Ketchikan	181	226,697	1,584	1,584
City of Seward	182	112,865	399	399
City of Fort Yukon	183	19,692	1,979	1,979
Bristol Bay Borough School District	184	12,337	276	276
Cordova City School District	185	19,076	763	763
City of Craig	186	40,693	2,477	2,477
Petersburg Medical Center	187	185,237	8,166	8,166
Haines Borough	189	62,742	6,086	6,086
Kenai Peninsula Borough School District	190	331,118	25,273	25,273
City of North Pole	191	100,132	9,904	9,904
City of Galena	192	19,285	214	214
City of Nenana	193	5,982	2,003	2,003
Yupit School District	195	30,869	1,597	1,597
Nenana City School District	196	34,918	3,467	3,467
City of Saxman	198	3,279	626	626
City of Hoonah	199	77,620	9,364	9,364
City of Pelican	200	2,017	416	416
City of Whittier	202	40,494	2,369	2,369
Anchorage Community Development Authority	203	28,989	8,716	8,716
Craig City School District	204	21,200	1,640	1,640
Dillingham City School District	205	32,696	2,728	2,728
City of Thorne Bay	206	8,191	1,690	1,690
City of Akutan	208	17,566	4,066	4,066
Unalaska City School District	209	18,657	764	764
Kashunamiut School District	211	27,231	2,466	2,466
City of Homer	215	166,327	656	656
Special Education Service Agency	218	3,570	1,288	1,288
Bartlett Regional Hospital	219	810,820	44,621	44,621
Northwest Arctic Borough	220	47,489	7,943	7,943
Saint Mary's School District	221	23,727	653	653
Bristol Bay Regional Housing Authority	223	19,138	3,128	3,128
Copper River Basin Regional Housing Authority	224	9,790	1,191	1,191
Skagway City School District	225	7,024	358	358
City of Klawock	227	13,562	2,517	2,517
Petersburg City School District	228	21,074	1,556	1,556
Aleutians East Borough	230	11,882	658	658
City of Huslia	235	1,465	851	851

Deferred inflows of resources					OPEB expense (benefit)		
Difference between expected and actual experience	Change of assumptions	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 inflows of resources	Proportionate share of allocable plan OPEB expense (benefit)	Net amortization of deferred amounts from change in proportion and difference between employer contributions and proportionate share of contributions	
						Total OPEB expense (benefit)	Total OPEB expense (benefit)
8,150	227	4,785	1,444	14,606	(440)	665	225
—	—	—	2,155	2,155	—	13,512	13,512
538	15	316	388	1,257	(29)	112	83
11,414	317	6,701	4,448	22,880	(616)	(375)	(991)
3,390	94	1,990	2,735	8,209	(183)	(274)	(457)
—	—	—	29	29	—	1	1
6,873	191	4,035	1,268	12,367	(371)	(221)	(592)
5,608	156	3,293	2,067	11,124	(303)	373	70
13,713	381	8,051	5,560	27,705	(740)	(518)	(1,258)
1,317,951	36,659	773,751	270,707	2,399,068	(71,137)	(40,450)	(111,587)
14,962	416	8,784	2,745	26,907	(808)	118	(690)
2,183	61	1,281	1,286	4,811	(118)	(248)	(366)
10,946	304	6,426	3,413	21,089	(591)	(60)	(651)
43,722	1,216	25,669	10,256	80,863	(2,360)	(108)	(2,468)
20,814	579	12,219	1,218	34,830	(1,123)	772	(351)
87,172	2,425	51,178	7,001	147,776	(4,705)	(765)	(5,470)
141,223	3,928	82,910	24,565	252,626	(7,623)	(2,204)	(9,827)
61,918	1,722	36,351	12,620	112,611	(3,342)	(1,836)	(5,178)
30,827	857	18,098	3,183	52,965	(1,664)	(508)	(2,172)
5,379	150	3,158	4,974	13,661	(290)	(518)	(808)
3,370	94	1,978	1,776	7,218	(182)	(270)	(452)
5,210	145	3,059	583	8,997	(281)	(8)	(289)
11,115	309	6,525	446	18,395	(600)	357	(243)
50,594	1,407	29,703	19,668	101,372	(2,731)	(1,556)	(4,287)
17,137	477	10,061	2,669	30,344	(925)	357	(568)
90,439	2,516	53,096	9,933	155,984	(4,881)	3,049	(1,832)
27,349	761	16,056	11,524	55,690	(1,476)	(597)	(2,073)
5,267	147	3,092	868	9,374	(284)	(134)	(418)
1,634	45	959	2,873	5,511	(88)	(163)	(251)
8,431	235	4,950	3,577	17,193	(455)	(363)	(818)
9,537	265	5,599	2,233	17,634	(515)	201	(314)
896	25	526	525	1,972	(48)	55	7
21,200	590	12,447	9,764	44,001	(1,144)	(154)	(1,298)
551	15	323	275	1,164	(30)	24	(6)
11,060	308	6,493	4,613	22,474	(597)	(493)	(1,090)
7,918	220	4,648	—	12,786	(427)	1,471	1,044
5,790	161	3,399	334	9,684	(313)	244	(69)
8,930	248	5,243	4,170	18,591	(482)	(76)	(558)
2,237	62	1,313	209	3,821	(121)	232	111
4,798	133	2,817	2,794	10,542	(259)	110	(149)
5,096	142	2,992	892	9,122	(275)	(32)	(307)
7,438	207	4,367	2,593	14,605	(401)	126	(275)
45,429	1,264	26,671	7,953	81,317	(2,452)	(1,133)	(3,585)
975	27	572	22	1,596	(53)	222	169
221,461	6,160	130,017	60,855	418,493	(11,953)	(2,011)	(13,964)
12,971	361	7,615	7,872	28,819	(700)	340	(360)
6,481	180	3,805	2,669	13,135	(350)	(302)	(652)
5,227	145	3,069	677	9,118	(282)	490	208
2,674	74	1,570	94	4,412	(144)	223	79
1,919	53	1,126	1,312	4,410	(104)	(145)	(249)
3,704	103	2,175	538	6,520	(200)	318	118
5,756	160	3,379	558	9,853	(311)	174	(137)
3,245	90	1,905	591	5,831	(175)	7	(168)
400	11	235	505	1,151	(22)	49	27

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

Schedule of OPEB Amounts by Employer

As of and for the year ended June 30, 2021

<u>Employer</u>	<u>Employer number</u>	<u>Net OPEB asset</u>	<u>Change in proportion and difference between employer contributions and proportionate share of contributions</u>	<u>Total deferred outflows of resources</u>
City of Kaltag	237	\$ 550	124	124
Haines Borough School District	240	10,814	1,971	1,971
City of Atka	243	868	932	932
Aleutians East Borough School District	244	18,427	1,198	1,198
Delta/Greely School District	246	25,173	1,893	1,893
Lake and Peninsula Borough	247	11,375	268	268
City and Borough of Yakutat	248	10,578	3,836	3,836
City of Unalakleet	249	—	3,289	3,289
Klawock City School District	251	11,052	534	534
Alaska Gateway School District	255	54,548	2,615	2,615
Pelican City School District	257	—	242	242
Denali Borough	258	14,032	286	286
Cook Inlet Housing Authority	262	235,259	6,207	6,207
Interior Regional Housing Authority	263	26,450	1,444	1,444
Yakutat School District	264	4,884	354	354
Kake City School District	265	10,060	426	426
Aleutian Housing Authority	267	12,996	2,432	2,432
Bering Straits Regional Housing Authority	270	18,451	2,774	2,774
City of Egegik	271	3,130	166	166
Iliisagvik College	275	116,529	13,763	13,763
North Pacific Rim Housing Authority	276	16,448	169	169
Saxman Seaport	278	1,564	628	628
Tlingit-Haida Regional Housing Authority	279	61,650	6,459	6,459
Baranof Island Housing Authority	281	11,563	834	834
City of Delta Junction	282	3,933	1,791	1,791
City of Anderson	283	—	295	295
Inter-Island Ferry Authority	284	18,364	1,772	1,772
City of Seldovia	286	2,971	381	381
Northwest Inupiat Housing Authority	288	5,239	3,040	3,040
City of Upper Kalskag	290	—	112	112
City of Shaktoolik	291	1,365	215	215
Tagiugmiullu Nunamiullu Housing Authority	293	31,310	738	738
Municipality of Skagway	296	100,721	2,274	2,274
City of Nulato	297	—	1,500	1,500
City of Aniak	298	7,231	320	320
Alaska Gasline Development Corporation	299	12,530	20,886	20,886
Total of all participating entities		\$ 44,074,000	1,350,004	1,350,004

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	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 inflows of resources	Proportionate share of allocable plan OPEB expense (benefit)	Net amortization of deferred amounts from change in proportion and difference between employer contributions and proportionate share of contributions	
						Total OPEB expense (benefit)	Total OPEB expense (benefit)
150	4	88	125	367	(8)	4	(4)
2,954	82	1,734	—	4,770	(159)	361	202
237	7	139	—	383	(13)	186	173
5,033	140	2,955	728	8,856	(272)	151	(121)
6,876	191	4,037	1,365	12,469	(371)	177	(194)
3,107	86	1,824	673	5,690	(168)	(38)	(206)
2,889	80	1,696	1,044	5,709	(156)	389	233
—	—	—	374	374	—	496	496
3,019	84	1,772	804	5,679	(163)	(15)	(178)
14,899	414	8,747	4,463	28,523	(804)	(295)	(1,099)
—	—	—	102	102	—	24	24
3,833	107	2,250	575	6,765	(207)	(37)	(244)
64,257	1,787	37,724	16,584	120,352	(3,468)	(1,336)	(4,804)
7,224	201	4,241	3,538	15,204	(390)	(263)	(653)
1,334	37	783	480	2,634	(72)	(18)	(90)
2,748	76	1,613	679	5,116	(148)	(35)	(183)
3,550	99	2,084	—	5,733	(192)	433	241
5,040	140	2,959	632	8,771	(272)	445	173
855	24	502	665	2,046	(46)	(101)	(147)
31,828	885	18,686	2,797	54,196	(1,718)	1,999	281
4,492	125	2,637	816	8,070	(242)	(100)	(342)
427	12	251	350	1,040	(23)	24	1
16,839	468	9,886	3,910	31,103	(909)	478	(431)
3,158	88	1,854	281	5,381	(170)	107	(63)
1,074	30	631	75	1,810	(58)	344	286
—	—	—	8	8	—	47	47
5,016	140	2,945	484	8,585	(271)	205	(66)
811	23	476	309	1,619	(44)	9	(35)
1,431	40	840	422	2,733	(77)	362	285
—	—	—	12	12	—	16	16
373	10	219	346	948	(20)	(10)	(30)
8,552	238	5,021	3,920	17,731	(462)	(464)	(926)
27,510	765	16,151	6,207	50,633	(1,485)	(615)	(2,100)
—	—	—	94	94	—	238	238
1,975	55	1,160	1,268	4,458	(107)	(159)	(266)
3,422	95	2,009	4,519	10,045	(185)	2,300	2,115
<u>12,037,751</u>	<u>334,830</u>	<u>7,067,200</u>	<u>1,350,004</u>	<u>20,789,785</u>	<u>(649,743)</u>	<u>—</u>	<u>(649,743)</u>

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

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

June 30, 2021

**(1) Plan Description**

The State of Alaska Public Employees' Retirement System (the System) Occupational Death and Disability Plan (the Plan) is a cost-sharing, multiple-employer defined benefit other postemployment benefit (OPEB) plan that provides OPEB benefits to State and local government employees.

The Plan is established under Alaska Statute 39.35 which establishes 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.

If an active general member of the System's Defined Benefit Pension Plan (DB Plan) dies from occupational causes, the spouse may receive a monthly pension equal to 40% of the DB Plan member's salary. If an active peace officer or firefighter DB Plan member dies from occupational causes, the spouse may receive a monthly pension equal to 50% of the DB Plan member's salary or 75% of the member's retirement benefit calculated as if the member had survived until normal retirement age, whichever is greater. When death is due to occupational causes and there is no surviving spouse, the DB Plan member's dependent child(ren) may receive the monthly pension until they are no longer dependents. If the member does not have a spouse or dependent children at the time of death, a lump-sum death benefit is payable to the named beneficiary(ies). The amount of the occupational death pension changes on the date the DB Plan member's normal retirement would have occurred if the DB Plan member had lived. The new benefit is based on the DB Plan member's average monthly compensation at the time of death and the credited service, including service that would have accrued if the DB Plan member had lived and continued to work until normal retirement. If the death was from nonoccupational causes and the DB Plan member was vested, the spouse may receive a monthly 50% joint and survivor option benefit based on the member's credited service and average monthly compensation at the time of death. If the DB Plan member is not married or vested, a lump-sum death benefit is payable to the named beneficiary(ies).

The monthly survivor's pension section for survivors of the System's Defined Contribution Retirement (DCR) Plan employees who are not peace officers or firefighters is 40% of the employee's monthly compensation in the month in which the employee dies. The monthly survivor's pension for survivors of employees who are peace officers or firefighters is 50% of the 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.

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

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

June 30, 2021

**(b) Disability Benefits**

Active DB Plan members who become permanently disabled due to occupational or nonoccupational causes receive disability benefits until normal retirement age, or when the service requirement for normal retirement is met. Although there are no minimum service requirements for DB Plan members to be eligible for occupational disability, DB Plan members must be vested to receive nonoccupational disability benefits. The monthly occupational disability benefit is equal to 40% of the DB Plan's salary at the time of the disability. The nonoccupational disability benefit is based on the DB Plan member's service and salary at the time of disability. At normal retirement age, a disabled general DB Plan member receives normal retirement benefits. A peace officer or firefighter DB Plan member may elect to receive normal retirement benefits calculated under the occupational disability benefit rules.

A DCR Plan member is eligible for an occupational disability benefit if employment is terminated because of a total and apparently permanent occupational disability before the member'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.

**(3) Allocation Methodology**

Governmental Accounting Standards Board (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, 2021. 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.



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

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

June 30, 2021

**(4) Contributions**

Employer contributions are actuarially determined and adopted by the Alaska Retirement Management Board (Board). For the year ended June 30, 2021, the rates are 0.70% for occupational death and disability for peace officers and firefighters, and 0.31% for occupational death and disability for all other members.

**(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, 2021 are as follows:

Total OPEB liability	\$	16,072,000
Plan fiduciary net position		<u>(60,146,000)</u>
Net OPEB asset	\$	<u><u>(44,074,000)</u></u>

The total OPEB liability for the June 30, 2021 measurement date was determined by an actuarial valuation as of June 30, 2020, which was rolled forward to June 30, 2021. The actuarial valuation used the following actuarial assumptions:

Inflation	2.50%
Salary increases	Graded by service, from 7.75% to 2.75% for peace officer/firefighter Graded by service, from 6.75% to 2.75% for all others
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-commencement and post-commencement mortality rates were based upon the 2013-2017 actual mortality experience. Post-commencement mortality rates were based on 91% of the male rates and 96% of the female rates of the RP-2014 healthy annuitant table, benefit-weighted, rolled back to 2006, and projected with MP-2017 generational improvement. The rates for pre-commencement mortality were 100% of the RP-2014 employment table, benefit-weighted, rolled back to 2006, and projected with MP-2017 generational improvement.  Deaths are assumed to be occupational 75% of the time for peace officers/firefighters, 40% of the time for all others. Disability mortality in accordance with the RP-2014 Disabled Table, benefit-weighted, rolled back to 2006, and projected with MP-2017 generational improvement.

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

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

June 30, 2021

The actuarial assumptions used in the June 30, 2020 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, 2020 actuarial valuation are the same as those used in the June 30, 2019 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 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 arithmetic real rates of return, for each major asset class included in the Plan's target asset allocation are summarized in the following table (note that the rates shown below exclude an inflation component of 2.50%):

<u>Asset class</u>	<u>Target asset allocation</u>	<u>Long-term expected real rate of return</u>
Domestic equity	28.0 %	6.63 %
Global equity (non-U.S.)	19.0	5.41
Aggregate bonds	22.0	0.76
Opportunistic	6.0	4.39
Real assets	13.0	3.16
Private equity	12.0	9.29
Cash equivalents	—	0.13

**(c) Discount Rate**

The discount rate used to measure the total OPEB liability 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.

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

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

June 30, 2021

**(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, 2021, 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>
\$	42,202,000	44,074,000	45,563,000

**(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, 2021:

	<b>Year of deferral</b>	<b>Amortization period</b>	<b>Beginning of year balance</b>	<b>Additions</b>	<b>Deductions</b>	<b>End of year balance</b>
Deferred outflows of resources	None					
Deferred inflows of resources:						
Difference between expected and actual experience	2017	9.1 years	\$ 263,408	—	51,648	211,760
	2018	9.1 years	3,770,604	—	618,132	3,152,472
	2019	8.2 years	2,458,829	—	396,585	2,062,244
	2020	8.2 years	2,653,463	—	368,537	2,284,926
	2021	8.3 years	—	4,919,000	592,651	4,326,349
			9,146,304	4,919,000	2,027,553	12,037,751
Change in assumptions	2019	8.2 years	399,220	—	64,390	334,830
Difference between projected and actual earnings on OPEB plan investments	2017	5 years	221,600	—	221,600	—
	2018	5 years	9,200	—	4,600	4,600
	2019	5 years	(222,600)	—	(74,200)	(148,400)
	2020	5 years	(943,200)	—	(235,800)	(707,400)
	2021	5 years	—	9,898,000	1,979,600	7,918,400
			(935,000)	9,898,000	1,895,800	7,067,200
Total deferred inflows of resources			\$ 8,610,524	14,817,000	3,987,743	19,439,781

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

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

June 30, 2021

The previous amounts do not include employer specific deferred outflows of resources and deferred inflows of resources related to changes in proportion. These amounts should be recognized (amortized) by each employer over the average of the expected remaining service lives of all plan members, which is 8.3 years, 8.2 years, 8.2 years, 9.1 years and 9.1 years for the 2021, 2020, 2019, 2018 and 2017 amounts, respectively.

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:	
2022	\$ (3,766,143)
2023	(3,761,543)
2024	(3,835,743)
2025	(4,071,543)
2026	(2,045,460)
Thereafter	<u>(1,959,349)</u>
Total	<u>\$ (19,439,781)</u>

**(7) Collective OPEB Expense (Benefit)**

The components of the collective OPEB expense (benefit) (excluding employer specific amounts) for the year ending June 30, 2021 are as follows:

Service cost	\$ 5,133,000
Interest on total OPEB liability	1,458,000
Administrative expenses	32,000
Other	(2,000)
Expected investment return net of investment expenses	(3,283,000)
Recognition (amortization) of deferred outflows/inflows of resources:	
Change in assumptions	(64,390)
Difference between expected and actual experience	(2,027,553)
Difference between projected and actual investment earnings on OPEB plan investments	<u>(1,895,800)</u>
Total OPEB expense (benefit)	<u>\$ (649,743)</u>