



**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, 2024

(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

Opinions

We have audited the schedule of employer allocations of the State of Alaska Public Employees' Retirement System Occupational Death & Disability Plan (the Plan) as of and for the year ended June 30, 2024, 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, 2024, and the related notes.

In our opinion, the accompanying schedules referred to above present fairly, in all material respects, the employer allocations and 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, 2024, in accordance with U.S. generally accepted accounting principles.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Schedules section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Schedules

Management is responsible for the preparation and fair presentation of these schedules in accordance with U.S. generally accepted accounting principles, and for 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' Responsibilities for the Audit of the Schedules

Our objectives are to obtain reasonable assurance about whether the schedule of employer allocations and specified column totals included in the schedule of OPEB amounts by employer are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the schedule of employer allocations and specified column totals included in the schedule of OPEB amounts by employer.



In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the schedule of employer allocations and specified column totals included in the schedule of OPEB amounts by employer, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts in the schedule of employer allocations and specified column totals included in the schedule of OPEB amounts by employer and the related disclosures.
- Obtain an understanding of internal control relevant to the audit 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 Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the schedule of employer allocations and specified column totals included in the schedule of OPEB amounts by employer.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Other Matter

We have audited, in accordance with GAAS, the financial statements of the Public Employees' Retirement System as of and for the year ended June 30, 2024, and our report thereon, dated October 15, 2024, expressed an unmodified opinion on those financial statements.

Restriction on Use

Our report is intended solely for the information and use of the Public Employees' Retirement System management, Alaska Management Retirement Board, Public Employees' Retirement System 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
March 26, 2025

**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, 2024

| Employer | Employer number | Employer contributions | Allocation percentage |
|--|----------------------------|-----------------------------------|----------------------------------|
| State of Alaska | 101 | \$ 2,982,477 | 49.66687 % |
| Southwest Region School District | 102 | 5,763 | 0.09854 |
| Annette Island School District | 103 | 5,833 | 0.09883 |
| Bering Strait School District | 104 | 16,586 | 0.27607 |
| Chatham School District | 105 | 2,217 | 0.03672 |
| City of Valdez | 107 | 32,713 | 0.54687 |
| Juneau Borough School District | 108 | 28,452 | 0.48315 |
| Matanuska-Susitna Borough | 109 | 82,620 | 1.36966 |
| Matanuska-Susitna Borough School District | 110 | 83,106 | 1.38363 |
| Anchorage School District | 111 | 209,792 | 3.50754 |
| Copper River School District | 112 | 3,308 | 0.05641 |
| University of Alaska | 113 | 311,612 | 5.11698 |
| City of Kenai | 115 | 28,290 | 0.47420 |
| Fairbanks North Star Borough | 116 | 59,740 | 0.99426 |
| Fairbanks North Star Borough School District | 117 | 73,376 | 1.23345 |
| Denali Borough School District | 118 | 3,001 | 0.05106 |
| City and Borough of Sitka | 120 | 30,925 | 0.51067 |
| Chugach School District | 121 | 1,949 | 0.03253 |
| Ketchikan Gateway Borough | 122 | 20,040 | 0.33174 |
| City of Soldotna | 123 | 13,171 | 0.21732 |
| Iditarod Area School District | 124 | 2,414 | 0.03955 |
| Kuspuk School District | 125 | 3,168 | 0.05151 |
| City and Borough of Juneau | 126 | 101,966 | 1.71406 |
| City of Kodiak | 128 | 27,898 | 0.46952 |
| City of Fairbanks | 129 | 51,338 | 0.84805 |
| City of Wasilla | 131 | 33,076 | 0.54683 |
| Sitka Borough School District | 133 | 5,170 | 0.08896 |
| City of Palmer | 134 | 14,289 | 0.23665 |
| City and Borough of Wrangell | 135 | 10,947 | 0.18090 |
| City of Bethel | 136 | 25,576 | 0.43158 |
| Valdez City School District | 137 | 5,765 | 0.09717 |
| Hoonah City School District | 138 | 702 | 0.01166 |
| City of Nome | 139 | 15,412 | 0.26031 |
| City of Kotzebue | 140 | 14,656 | 0.25443 |
| Galena City School District | 141 | 12,596 | 0.20950 |
| City of Petersburg | 143 | 14,898 | 0.24813 |
| Bristol Bay Borough | 144 | 12,041 | 0.20137 |
| North Slope Borough | 145 | 189,754 | 3.15508 |
| Wrangell Public School District | 146 | 1,706 | 0.02825 |
| City of Cordova | 148 | 12,301 | 0.20165 |
| Nome City School District | 149 | 2,157 | 0.03735 |
| City of King Cove | 151 | 2,489 | 0.04137 |

**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, 2024

| <u>Employer</u> | <u>Employer number</u> | <u>Employer contributions</u> | <u>Allocation percentage</u> |
|--|----------------------------|-----------------------------------|----------------------------------|
| Alaska Housing Finance Corporation | 152 | \$ 42,456 | 0.70295 % |
| Lower Yukon School District | 153 | 16,071 | 0.27475 |
| Northwest Arctic Borough School District | 154 | 15,663 | 0.26760 |
| Southeast Island School District | 155 | 2,281 | 0.03894 |
| Pribilof School District | 156 | 543 | 0.00946 |
| Lower Kuskokwim School District | 157 | 36,164 | 0.61360 |
| Kodiak Island Borough School District | 158 | 18,586 | 0.31037 |
| Yukon Flats School District | 159 | 1,142 | 0.02126 |
| Yukon / Koyukuk School District | 160 | 8,173 | 0.13484 |
| North Slope Borough School District | 161 | 26,643 | 0.44853 |
| Cordova Community Medical Center | 163 | 14,057 | 0.23564 |
| Lake and Peninsula Borough School District | 164 | 5,155 | 0.08569 |
| Sitka Community Hospital | 165 | — | — |
| Tanana School District | 166 | (33) | 0.00008 |
| Southeast Regional Resource Center | 167 | 5,569 | 0.09229 |
| Hydaburg City School District | 168 | 222 | 0.00357 |
| City of Tanana | 169 | — | — |
| North Pacific Fishery Mgmt Council | 170 | 3,001 | 0.04960 |
| City of Barrow | 171 | 2,997 | 0.04752 |
| City of Saint Paul | 172 | 1,667 | 0.03253 |
| Municipality of Anchorage | 173 | 615,068 | 10.27871 |
| Kodiak Island Borough | 174 | 7,192 | 0.11760 |
| Nome Joint Utility System | 175 | 1,286 | 0.02088 |
| City of Sand Point | 176 | 4,805 | 0.07979 |
| Ketchikan Gateway Borough School District | 177 | 16,541 | 0.27763 |
| City of Dillingham | 178 | 11,414 | 0.18682 |
| City of Unalaska | 179 | 38,439 | 0.64341 |
| Kenai Peninsula Borough | 180 | 78,779 | 1.31997 |
| City of Ketchikan | 181 | 31,631 | 0.52782 |
| City of Seward | 182 | 16,247 | 0.27263 |
| City of Fort Yukon | 183 | 2,027 | 0.03201 |
| Bristol Bay Borough School District | 184 | 1,528 | 0.02512 |
| Cordova City School District | 185 | 2,195 | 0.03676 |
| City of Craig | 186 | 5,764 | 0.09590 |
| Petersburg Medical Center | 187 | 22,860 | 0.38693 |
| Haines Borough | 189 | 7,521 | 0.12685 |
| Kenai Peninsula Borough School District | 190 | 42,872 | 0.72190 |
| City of North Pole | 191 | 17,759 | 0.28928 |
| City of Galena | 192 | 1,954 | 0.03377 |
| City of Nenana | 193 | (67) | — |
| Yupit School District | 195 | 3,762 | 0.06364 |
| Nenana City School District | 196 | 4,641 | 0.07840 |

**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, 2024

| <u>Employer</u> | <u>Employer number</u> | <u>Employer contributions</u> | <u>Allocation percentage</u> |
|--|----------------------------|-----------------------------------|----------------------------------|
| City of Saxman | 198 | \$ 453 | 0.00696 % |
| City of Hoonah | 199 | 4,300 | 0.08417 |
| City of Pelican | 200 | 310 | 0.00534 |
| City of Whittier | 202 | 7,042 | 0.11697 |
| Anchorage Community Develop Authority | 203 | 3,373 | 0.05757 |
| Craig City School District | 204 | 2,477 | 0.04210 |
| Dillingham City School District | 205 | 4,145 | 0.07040 |
| City of Thorne Bay | 206 | 1,415 | 0.02351 |
| City of Akutan | 208 | 1,515 | 0.02671 |
| Unalaska City School District | 209 | 2,485 | 0.04142 |
| Kashunamiut School District | 211 | 3,566 | 0.06167 |
| City of Homer | 215 | 24,550 | 0.41062 |
| Special Education Service Agency | 218 | 746 | 0.01261 |
| Bartlett Regional Hospital | 219 | 113,487 | 1.87903 |
| Northwest Arctic Borough | 220 | 6,586 | 0.11174 |
| Saint Mary's School District | 221 | 2,192 | 0.03766 |
| Bristol Bay RHA | 223 | 2,793 | 0.04674 |
| Copper River Basin RHA | 224 | 1,253 | 0.02217 |
| Skagway City School District | 225 | 1,121 | 0.01852 |
| City of Klawock | 227 | 3,097 | 0.05024 |
| Petersburg City School District | 228 | 3,206 | 0.05346 |
| Aleutians East Borough | 230 | 1,295 | 0.02234 |
| City of Huslia | 235 | 288 | 0.00481 |
| City of Kaltag | 237 | 41 | 0.00072 |
| Haines Borough School District | 240 | 1,597 | 0.02674 |
| City of Atka | 243 | 63 | 0.00118 |
| Aleutians East Borough School District | 244 | 2,219 | 0.03794 |
| Delta/Greely School District | 246 | 3,443 | 0.05701 |
| Lake and Peninsula Borough | 247 | 1,588 | 0.02624 |
| City and Borough of Yakutat | 248 | 2,371 | 0.03919 |
| City of Unalakleet | 249 | — | — |
| Klawock City School District | 251 | 1,696 | 0.02856 |
| Alaska Gateway School District | 255 | 5,964 | 0.10095 |
| Pelican School District | 257 | 58 | 0.00095 |
| Denali Borough | 258 | 1,998 | 0.03320 |
| City of Kachemak | 260 | 150 | 0.00239 |
| Cook Inlet Housing Authority | 262 | 31,371 | 0.52668 |
| Interior RHA | 263 | 3,267 | 0.05376 |
| Yakutat School District | 264 | 340 | 0.00593 |
| Kake City School District | 265 | 1,112 | 0.01873 |
| Aleutian Housing Authority | 267 | 1,197 | 0.02045 |
| Bering Straits RHA | 270 | 2,406 | 0.04000 |

**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, 2024

| <u>Employer</u> | <u>Employer number</u> | <u>Employer contributions</u> | <u>Allocation percentage</u> |
|---|----------------------------|-----------------------------------|----------------------------------|
| City of Egegik | 271 | \$ 373 | 0.00626 % |
| Ilisagvik College | 275 | 14,111 | 0.24123 |
| North Pacific Rim HA | 276 | 1,979 | 0.03332 |
| Saxman Seaport | 278 | (12) | 0.00008 |
| Tlingit-Haida RHA | 279 | 8,759 | 0.14431 |
| Baranof Island HA | 281 | 1,231 | 0.02072 |
| City of Delta Junction | 282 | 449 | 0.00707 |
| City of Anderson | 283 | — | — |
| Inter-Island Ferry Authority | 284 | 2,885 | 0.04772 |
| City of Seldovia | 286 | 298 | 0.00504 |
| Northwest Inupiat Housing Authority | 288 | 2,136 | 0.03616 |
| City of Upper Kalskag | 290 | — | — |
| City of Shaktoolik | 291 | 78 | 0.00138 |
| Tagiugmiullu Nunamiullu Housing Authority | 293 | 5,558 | 0.09157 |
| Municipality of Skagway | 296 | 17,421 | 0.28939 |
| City of Nulato | 297 | — | — |
| City of Aniak | 298 | 572 | 0.00997 |
| Alaska Gasline Development Corporation | 299 | 769 | 0.01298 |
| Total contributions | | \$ <u>5,999,115</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, 2024

| 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 |
| State of Alaska | 101 | \$ 29,651,124 | 94,666 | 138,547 | 233,213 |
| Southwest Region School District | 102 | 58,830 | 188 | 7,250 | 7,438 |
| Annette Island School District | 103 | 59,000 | 188 | 6,776 | 6,964 |
| Bering Strait School District | 104 | 164,816 | 526 | 11,397 | 11,923 |
| Chatham School District | 105 | 21,923 | 70 | 402 | 472 |
| City of Valdez | 107 | 326,480 | 1,042 | 8,533 | 9,575 |
| Juneau Borough School District | 108 | 288,440 | 921 | 32,295 | 33,216 |
| Matanuska-Susitna Borough | 109 | 817,686 | 2,611 | 3,209 | 5,820 |
| Matanuska-Susitna Borough School District | 110 | 826,025 | 2,637 | 37,225 | 39,862 |
| Anchorage School District | 111 | 2,094,000 | 6,685 | 121,254 | 127,939 |
| Copper River School District | 112 | 33,676 | 108 | 3,343 | 3,451 |
| University of Alaska | 113 | 3,054,838 | 9,753 | 2,888 | 12,641 |
| City of Kenai | 115 | 283,097 | 904 | 16,576 | 17,480 |
| Fairbanks North Star Borough | 116 | 593,576 | 1,895 | 21,122 | 23,017 |
| Fairbanks North Star Borough School District | 117 | 736,367 | 2,351 | 66,224 | 68,575 |
| Denali Borough School District | 118 | 30,485 | 97 | 8,130 | 8,227 |
| City And Borough of Sitka | 120 | 304,872 | 973 | 16,337 | 17,310 |
| Chugach School District | 121 | 19,419 | 62 | 1,013 | 1,075 |
| Ketchikan Gateway Borough | 122 | 198,046 | 632 | 629 | 1,261 |
| City of Soldotna | 123 | 129,738 | 414 | 2,485 | 2,899 |
| Iditarod Area School District | 124 | 23,614 | 75 | 2,294 | 2,369 |
| Kuspuk School District | 125 | 30,750 | 98 | 7,356 | 7,454 |
| City and Borough of Juneau | 126 | 1,023,292 | 3,267 | 48,023 | 51,290 |
| City of Kodiak | 128 | 280,306 | 895 | 23,089 | 23,984 |
| City of Fairbanks | 129 | 506,284 | 1,616 | 11,746 | 13,362 |
| City of Wasilla | 131 | 326,456 | 1,042 | — | 1,042 |
| Sitka Borough School District | 133 | 53,107 | 170 | 10,954 | 11,124 |
| City of Palmer | 134 | 141,280 | 451 | 5,556 | 6,007 |
| City And Borough of Wrangell | 135 | 107,998 | 345 | 7,143 | 7,488 |
| City of Bethel | 136 | 257,651 | 823 | 19,331 | 20,154 |
| Valdez City School District | 137 | 58,009 | 185 | 5,882 | 6,067 |
| Hoonah City School District | 138 | 6,960 | 22 | 1,555 | 1,577 |
| City of Nome | 139 | 155,406 | 496 | 9,773 | 10,269 |
| City of Kotzebue | 140 | 151,897 | 485 | 34,640 | 35,125 |
| Galena City School District | 141 | 125,072 | 399 | 2,468 | 2,867 |
| City of Petersburg | 143 | 148,132 | 473 | 2,873 | 3,346 |
| Bristol Bay Borough | 144 | 120,216 | 384 | 1,449 | 1,833 |
| North Slope Borough | 145 | 1,883,582 | 6,014 | 124,773 | 130,787 |
| Wrangell Public School District | 146 | 16,863 | 54 | 3,989 | 4,043 |
| City of Cordova | 148 | 120,386 | 384 | 4,157 | 4,541 |
| Nome City School District | 149 | 22,299 | 71 | 7,519 | 7,590 |
| City of King Cove | 151 | 24,698 | 79 | 1,329 | 1,408 |
| Alaska Housing Finance Corporation | 152 | 419,662 | 1,340 | 6,401 | 7,741 |
| Lower Yukon School District | 153 | 164,029 | 524 | 25,168 | 25,692 |
| Northwest Arctic Borough School District | 154 | 159,759 | 510 | 21,302 | 21,812 |
| Southeast Island School District | 155 | 23,250 | 74 | 3,534 | 3,608 |
| Pribilof School District | 156 | 5,647 | 18 | 1,037 | 1,055 |
| Lower Kuskokwim School District | 157 | 366,321 | 1,170 | 36,657 | 37,827 |
| Kodiak Island Borough School District | 158 | 185,289 | 592 | 12,757 | 13,349 |
| Yukon Flats School District | 159 | 12,694 | 41 | 6,331 | 6,372 |
| Yukon / Koyukuk School District | 160 | 80,498 | 257 | 2,889 | 3,146 |
| North Slope Borough School District | 161 | 267,774 | 855 | 25,845 | 26,700 |
| Aleutian Region School District | 162 | — | — | 92 | 92 |
| Cordova Community Medical Center | 163 | 140,679 | 449 | 35,886 | 36,335 |

| 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 | 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) |
| 6,946,063 | 73,419 | 238,009 | 7,257,491 | (943,120) | 19,263 | (923,857) |
| 13,782 | 146 | 2,967 | 16,895 | (1,871) | 639 | (1,232) |
| 13,821 | 146 | 4,789 | 18,756 | (1,877) | 18 | (1,859) |
| 38,610 | 408 | 3,175 | 42,193 | (5,242) | 2,175 | (3,067) |
| 5,136 | 54 | 2,258 | 7,448 | (697) | (321) | (1,018) |
| 76,481 | 808 | 7,023 | 84,312 | (10,384) | (806) | (11,190) |
| 67,570 | 714 | 5,642 | 73,926 | (9,174) | 4,254 | (4,920) |
| 191,551 | 2,025 | 36,549 | 230,125 | (26,008) | (7,110) | (33,118) |
| 193,504 | 2,045 | 21,330 | 216,879 | (26,274) | 4,042 | (22,232) |
| 490,539 | 5,185 | 23,717 | 519,441 | (66,604) | 22,463 | (44,141) |
| 7,889 | 83 | 2,067 | 10,039 | (1,071) | 100 | (971) |
| 715,625 | 7,564 | 450,042 | 1,173,231 | (97,166) | (91,225) | (188,391) |
| 66,318 | 701 | 10,151 | 77,170 | (9,005) | 234 | (8,771) |
| 139,051 | 1,470 | 13,082 | 153,603 | (18,880) | 1,718 | (17,162) |
| 172,501 | 1,823 | 8,119 | 182,443 | (23,422) | 10,690 | (12,732) |
| 7,141 | 75 | 1,320 | 8,536 | (970) | 1,299 | 329 |
| 71,419 | 755 | 17,688 | 89,862 | (9,697) | 734 | (8,963) |
| 4,549 | 48 | 2,487 | 7,084 | (618) | (117) | (735) |
| 46,394 | 490 | 21,298 | 68,182 | (6,299) | (3,374) | (9,673) |
| 30,392 | 321 | 5,072 | 35,785 | (4,127) | 116 | (4,011) |
| 5,532 | 58 | 1,953 | 7,543 | (751) | 8 | (743) |
| 7,203 | 76 | 5,498 | 12,777 | (978) | 329 | (649) |
| 239,716 | 2,534 | 19,088 | 261,338 | (32,548) | 2,342 | (30,206) |
| 65,664 | 694 | 12,265 | 78,623 | (8,916) | 676 | (8,240) |
| 118,602 | 1,254 | 52,950 | 172,806 | (16,103) | (10,908) | (27,011) |
| 76,475 | 808 | 20,256 | 97,539 | (10,384) | (4,391) | (14,775) |
| 12,441 | 131 | 287 | 12,859 | (1,689) | 2,205 | 516 |
| 33,096 | 350 | 5,780 | 39,226 | (4,494) | (179) | (4,673) |
| 25,299 | 267 | 13,858 | 39,424 | (3,435) | (1,669) | (5,104) |
| 60,357 | 638 | 9,989 | 70,984 | (8,195) | 104 | (8,091) |
| 13,589 | 144 | 3,091 | 16,824 | (1,845) | 467 | (1,378) |
| 1,631 | 17 | 236 | 1,884 | (221) | 456 | 235 |
| 36,405 | 385 | 11,819 | 48,609 | (4,943) | (850) | (5,793) |
| 35,583 | 376 | 4,217 | 40,176 | (4,831) | 4,237 | (594) |
| 29,299 | 310 | 6,351 | 35,960 | (3,978) | (332) | (4,310) |
| 34,701 | 367 | 2,645 | 37,713 | (4,712) | 26 | (4,686) |
| 28,162 | 298 | 9,861 | 38,321 | (3,824) | (2,049) | (5,873) |
| 441,247 | 4,664 | 27,386 | 473,297 | (59,911) | 22,325 | (37,586) |
| 3,950 | 42 | 2,198 | 6,190 | (536) | 276 | (260) |
| 28,202 | 298 | 13,139 | 41,639 | (3,829) | (886) | (4,715) |
| 5,224 | 55 | 640 | 5,919 | (709) | 1,572 | 863 |
| 5,786 | 61 | 1,019 | 6,866 | (786) | 95 | (691) |
| 98,310 | 1,039 | 23,779 | 123,128 | (13,348) | (2,980) | (16,328) |
| 38,425 | 406 | 8,002 | 46,833 | (5,217) | 1,942 | (3,275) |
| 37,425 | 396 | 850 | 38,671 | (5,081) | 4,457 | (624) |
| 5,446 | 58 | 1,686 | 7,190 | (740) | 334 | (406) |
| 1,323 | 14 | 610 | 1,947 | (180) | 41 | (139) |
| 85,814 | 907 | 12,201 | 98,922 | (11,652) | 3,980 | (7,672) |
| 43,406 | 459 | 3,308 | 47,173 | (5,894) | 2,431 | (3,463) |
| 2,974 | 31 | 906 | 3,911 | (404) | 997 | 593 |
| 18,857 | 199 | 9,152 | 28,208 | (2,560) | (835) | (3,395) |
| 62,729 | 663 | 4,335 | 67,727 | (8,517) | 4,540 | (3,977) |
| — | — | — | — | — | 84 | 84 |
| 32,955 | 348 | 34,700 | 68,003 | (4,475) | (1,218) | (5,693) |

**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, 2024

| 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 |
| Lake And Peninsula Borough School District | 164 | \$ 51,155 | 163 | 2,498 | 2,661 |
| Sitka Community Hospital | 165 | — | — | 40,344 | 40,344 |
| Tanana School District | 166 | 45 | — | 2,148 | 2,148 |
| Southeast Regional Resource Center | 167 | 55,099 | 176 | 3,944 | 4,120 |
| Hydaburg City School District | 168 | 2,134 | 7 | 7,482 | 7,489 |
| City of Tanana | 169 | — | — | 22 | 22 |
| North Pacific Fishery Management Council | 170 | 29,613 | 95 | 1,623 | 1,718 |
| City of Barrow | 171 | 28,371 | 91 | 4,813 | 4,904 |
| City of Saint Paul | 172 | 19,421 | 62 | 20,815 | 20,877 |
| Municipality of Anchorage | 173 | 6,136,390 | 19,591 | 199,477 | 219,068 |
| Kodiak Island Borough | 174 | 70,210 | 224 | 5,709 | 5,933 |
| Nome Joint Utility System | 175 | 12,464 | 40 | 190 | 230 |
| City of Sand Point | 176 | 47,634 | 152 | 4,094 | 4,246 |
| Ketchikan Gateway Borough School District | 177 | 165,747 | 529 | 21,324 | 21,853 |
| City of Dillingham | 178 | 111,531 | 356 | 7,614 | 7,970 |
| City of Unalaska | 179 | 384,118 | 1,226 | 19,515 | 20,741 |
| Kenai Peninsula Borough | 180 | 788,021 | 2,516 | 21,826 | 24,342 |
| City of Ketchikan | 181 | 315,110 | 1,006 | 5,034 | 6,040 |
| City of Seward | 182 | 162,762 | 520 | 4,215 | 4,735 |
| City of Fort Yukon | 183 | 19,112 | 61 | 6,762 | 6,823 |
| Bristol Bay Borough School District | 184 | 14,999 | 48 | 969 | 1,017 |
| Cordova City School District | 185 | 21,944 | 70 | 1,711 | 1,781 |
| City of Craig | 186 | 57,250 | 183 | 2,614 | 2,797 |
| Petersburg Medical Center | 187 | 230,997 | 737 | 17,516 | 18,253 |
| Haines Borough | 189 | 75,727 | 242 | 8,009 | 8,251 |
| Kenai Peninsula Borough School District | 190 | 430,973 | 1,376 | 29,596 | 30,972 |
| City of North Pole | 191 | 172,702 | 551 | 5,899 | 6,450 |
| City of Galena | 192 | 20,159 | 64 | 3,047 | 3,111 |
| City of Nenana | 193 | — | — | 4,703 | 4,703 |
| Yupit School District | 195 | 37,992 | 121 | 2,759 | 2,880 |
| Nenana City School District | 196 | 46,805 | 149 | 5,292 | 5,441 |
| City of Saxman | 198 | 4,152 | 13 | 1,044 | 1,057 |
| City of Hoonah | 199 | 50,247 | 160 | 33,351 | 33,511 |
| City of Pelican | 200 | 3,188 | 10 | 676 | 686 |
| City of Whittier | 202 | 69,832 | 223 | 1,364 | 1,587 |
| Anchorage Community Development Authority | 203 | 34,366 | 110 | 7,729 | 7,839 |
| Craig City School District | 204 | 25,134 | 80 | 2,645 | 2,725 |
| Dillingham City School District | 205 | 42,029 | 134 | 4,579 | 4,713 |
| City of Thorne Bay | 206 | 14,038 | 45 | 843 | 888 |
| City of Akutan | 208 | 15,943 | 51 | 5,842 | 5,893 |
| Unalaska City School District | 209 | 24,728 | 79 | 540 | 619 |
| Kashunamiut School District | 211 | 36,819 | 118 | 7,145 | 7,263 |
| City of Homer | 215 | 245,139 | 783 | 3,295 | 4,078 |
| Special Education Service Agency | 218 | 7,528 | 24 | 1,015 | 1,039 |
| Bartlett Regional Hospital | 219 | 1,121,784 | 3,581 | 38,028 | 41,609 |
| Northwest Arctic Borough | 220 | 66,707 | 213 | 7,685 | 7,898 |
| Saint Mary's School District | 221 | 22,482 | 72 | 4,700 | 4,772 |
| Bristol Bay Regional Housing Authority | 223 | 27,903 | 89 | 1,790 | 1,879 |
| Copper River Basin Regional Housing Authority | 224 | 13,233 | 42 | 3,368 | 3,410 |
| Skagway City School District | 225 | 11,055 | 35 | 349 | 384 |
| City of Klawock | 227 | 29,996 | 96 | 1,756 | 1,852 |
| Petersburg City School District | 228 | 31,913 | 102 | 713 | 815 |
| Aleutians East Borough | 230 | 13,337 | 43 | 2,127 | 2,170 |
| City of Huslia | 235 | 2,870 | 9 | 438 | 447 |

| 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 | 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) |
| 11,984 | 127 | 4,653 | 16,764 | (1,627) | (32) | (1,659) |
| — | — | 578 | 578 | — | 13,512 | 13,512 |
| 11 | — | 431 | 442 | (1) | 311 | 310 |
| 12,907 | 136 | 5,054 | 18,097 | (1,753) | (240) | (1,993) |
| 500 | 5 | 2,339 | 2,844 | (68) | 721 | 653 |
| — | — | 12 | 12 | — | 1 | 1 |
| 6,937 | 73 | 1,586 | 8,596 | (942) | (33) | (975) |
| 6,646 | 70 | 6,304 | 13,020 | (902) | 109 | (793) |
| 4,549 | 48 | 2,709 | 7,306 | (618) | 2,814 | 2,196 |
| 1,437,508 | 15,193 | 114,078 | 1,566,779 | (195,181) | (14,763) | (209,944) |
| 16,447 | 174 | 6,116 | 22,737 | (2,233) | 120 | (2,113) |
| 2,920 | 31 | 1,788 | 4,739 | (396) | (397) | (793) |
| 11,159 | 118 | 2,428 | 13,705 | (1,515) | 248 | (1,267) |
| 38,828 | 410 | 5,072 | 44,310 | (5,272) | 3,060 | (2,212) |
| 26,127 | 276 | 12,810 | 39,213 | (3,547) | (202) | (3,749) |
| 89,983 | 951 | 2,953 | 93,887 | (12,218) | 2,295 | (9,923) |
| 184,601 | 1,951 | 47,458 | 234,010 | (25,065) | (6,870) | (31,935) |
| 73,817 | 780 | 14,864 | 89,461 | (10,023) | (2,495) | (12,518) |
| 38,129 | 403 | 5,850 | 44,382 | (5,177) | (833) | (6,010) |
| 4,477 | 47 | 6,458 | 10,982 | (608) | (118) | (726) |
| 3,514 | 37 | 1,578 | 5,129 | (477) | (212) | (689) |
| 5,141 | 54 | 377 | 5,572 | (698) | 210 | (488) |
| 13,411 | 142 | 3,334 | 16,887 | (1,821) | 132 | (1,689) |
| 54,113 | 572 | 13,343 | 68,028 | (7,347) | 41 | (7,306) |
| 17,740 | 187 | 1,860 | 19,787 | (2,409) | 979 | (1,430) |
| 100,960 | 1,067 | 9,603 | 111,630 | (13,708) | 4,850 | (8,858) |
| 40,457 | 428 | 24,749 | 65,634 | (5,493) | (3,462) | (8,955) |
| 4,723 | 50 | 342 | 5,115 | (641) | 315 | (326) |
| — | — | 1,444 | 1,444 | — | 415 | 415 |
| 8,900 | 94 | 1,583 | 10,577 | (1,208) | (60) | (1,268) |
| 10,964 | 116 | 2,833 | 13,913 | (1,489) | 389 | (1,100) |
| 973 | 10 | 1,600 | 2,583 | (132) | 18 | (114) |
| 11,771 | 124 | 4,704 | 16,599 | (1,598) | 4,106 | 2,508 |
| 747 | 8 | 483 | 1,238 | (101) | 23 | (78) |
| 16,359 | 173 | 7,248 | 23,780 | (2,221) | (1,415) | (3,636) |
| 8,051 | 85 | 444 | 8,580 | (1,093) | 1,892 | 799 |
| 5,888 | 62 | 222 | 6,172 | (799) | 520 | (279) |
| 9,846 | 104 | 4,427 | 14,377 | (1,337) | 110 | (1,227) |
| 3,289 | 35 | 1,098 | 4,422 | (447) | 48 | (399) |
| 3,735 | 39 | 1,397 | 5,171 | (507) | 664 | 157 |
| 5,793 | 61 | 406 | 6,260 | (787) | — | (787) |
| 8,625 | 91 | 4,582 | 13,298 | (1,171) | 416 | (755) |
| 57,426 | 607 | 13,596 | 71,629 | (7,797) | (2,334) | (10,131) |
| 1,763 | 19 | 1,140 | 2,922 | (239) | 73 | (166) |
| 262,789 | 2,777 | 62,867 | 328,433 | (35,681) | (4,003) | (39,684) |
| 15,627 | 165 | 8,196 | 23,988 | (2,122) | 300 | (1,822) |
| 5,267 | 56 | 1,386 | 6,709 | (715) | 397 | (318) |
| 6,537 | 69 | 1,197 | 7,803 | (888) | 395 | (493) |
| 3,100 | 33 | 1,632 | 4,765 | (421) | 343 | (78) |
| 2,590 | 27 | 1,392 | 4,009 | (352) | (239) | (591) |
| 7,027 | 74 | 5,150 | 12,251 | (954) | (432) | (1,386) |
| 7,476 | 79 | 1,438 | 8,993 | (1,015) | (39) | (1,054) |
| 3,124 | 33 | 437 | 3,594 | (424) | 241 | (183) |
| 672 | 7 | 567 | 1,246 | (91) | (8) | (99) |

**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, 2024

| 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 |
| City of Kaltag | 237 | \$ 429 | 1 | 223 | 224 |
| Haines Borough School District | 240 | 15,965 | 51 | 1,156 | 1,207 |
| City of Atka | 243 | 703 | 2 | 680 | 682 |
| Aleutians East Borough School District | 244 | 22,647 | 72 | 2,526 | 2,598 |
| Delta/Greely School District | 246 | 34,034 | 109 | 2,835 | 2,944 |
| Lake and Peninsula Borough | 247 | 15,667 | 50 | 306 | 356 |
| City and Borough of Yakutat | 248 | 23,397 | 75 | 3,568 | 3,643 |
| City of Unalakleet | 249 | — | — | 1,552 | 1,552 |
| Klawock City School District | 251 | 17,050 | 54 | 849 | 903 |
| Alaska Gateway School District | 255 | 60,265 | 192 | 7,797 | 7,989 |
| Pelican City School District | 257 | 568 | 2 | 112 | 114 |
| Denali Borough | 258 | 19,822 | 63 | 176 | 239 |
| City of Kachemak | 260 | 1,430 | 5 | — | 5 |
| Cook Inlet Housing Authority | 262 | 314,425 | 1,004 | 11,010 | 12,014 |
| Interior Regional Housing Authority | 263 | 32,097 | 102 | 2,991 | 3,093 |
| Yakutat School District | 264 | 3,540 | 11 | 1,315 | 1,326 |
| Kake City School District | 265 | 11,184 | 36 | 1,939 | 1,975 |
| Aleutian Housing Authority | 267 | 12,209 | 39 | 3,181 | 3,220 |
| Bering Straits Regional Housing Authority | 270 | 23,877 | 76 | 4,273 | 4,349 |
| City of Egegik | 271 | 3,740 | 12 | 399 | 411 |
| Ilisagvik College | 275 | 144,014 | 460 | 21,075 | 21,535 |
| North Pacific Rim Housing Authority | 276 | 19,890 | 64 | 2,674 | 2,738 |
| Saxman Seaport | 278 | 49 | — | 1,501 | 1,501 |
| Tlingit-Haida Regional Housing Authority | 279 | 86,154 | 275 | 4,609 | 4,884 |
| Baranof Island Housing Authority | 281 | 12,372 | 39 | 1,526 | 1,565 |
| City of Delta Junction | 282 | 4,223 | 13 | 1,605 | 1,618 |
| City of Anderson | 283 | — | — | 149 | 149 |
| Inter-Island Ferry Authority | 284 | 28,492 | 91 | 889 | 980 |
| City of Seldovia | 286 | 3,011 | 10 | 552 | 562 |
| Northwest Inupiat Housing Authority | 288 | 21,585 | 69 | 5,201 | 5,270 |
| City of Upper Kalskag | 290 | — | — | 55 | 55 |
| City of Shaktoolik | 291 | 824 | 3 | 490 | 493 |
| Tagiugmiullu Nunamiullu Housing Authority | 293 | 54,670 | 175 | 747 | 922 |
| Municipality of Skagway | 296 | 172,764 | 552 | 4,283 | 4,835 |
| City of Nulato | 297 | — | — | 718 | 718 |
| City of Aniak | 298 | 5,950 | 19 | 1,713 | 1,732 |
| Alaska Gasline Development Corporation | 299 | 7,747 | 25 | 13,713 | 13,738 |
| Total of all participating entities | | \$ 59,700,000 | 190,600 | 1,720,407 | 1,911,007 |

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 | Proportionate share of allocable plan OPEB expense | Net amortization of deferred amounts from change in proportion and difference between employer contributions and proportionate share of contributions | |
| | | | | | Total OPEB expense (benefit) | |
| 101 | 1 | 135 | 237 | (14) | 22 | 8 |
| 3,740 | 40 | 586 | 4,366 | (508) | 292 | (216) |
| 165 | 2 | 49 | 216 | (22) | 223 | 201 |
| 5,305 | 56 | 908 | 6,269 | (720) | 367 | (353) |
| 7,973 | 84 | 2,593 | 10,650 | (1,083) | 207 | (876) |
| 3,670 | 39 | 868 | 4,577 | (498) | (70) | (568) |
| 5,481 | 58 | 4,112 | 9,651 | (744) | (73) | (817) |
| — | — | 123 | 123 | — | 496 | 496 |
| 3,994 | 42 | 1,529 | 5,565 | (542) | (120) | (662) |
| 14,118 | 149 | 2,407 | 16,674 | (1,917) | 703 | (1,214) |
| 133 | 1 | 271 | 405 | (18) | (15) | (33) |
| 4,644 | 49 | 764 | 5,457 | (630) | (100) | (730) |
| 335 | 4 | 576 | 915 | (45) | (96) | (141) |
| 73,657 | 778 | 12,000 | 86,435 | (10,001) | (713) | (10,714) |
| 7,519 | 79 | 3,491 | 11,089 | (1,021) | (74) | (1,095) |
| 829 | 9 | 221 | 1,059 | (113) | 181 | 68 |
| 2,620 | 28 | 788 | 3,436 | (356) | 160 | (196) |
| 2,860 | 30 | — | 2,890 | (388) | 782 | 394 |
| 5,594 | 59 | 2,236 | 7,889 | (759) | 601 | (158) |
| 876 | 9 | 335 | 1,220 | (119) | (62) | (181) |
| 33,737 | 357 | 7,574 | 41,668 | (4,581) | 3,179 | (1,402) |
| 4,659 | 49 | 1,398 | 6,106 | (633) | 126 | (507) |
| 11 | — | 592 | 603 | (2) | 149 | 147 |
| 20,182 | 213 | 5,677 | 26,072 | (2,740) | 202 | (2,538) |
| 2,898 | 31 | 117 | 3,046 | (394) | 313 | (81) |
| 989 | 10 | 950 | 1,949 | (134) | 376 | 242 |
| — | — | 4 | 4 | — | 47 | 47 |
| 6,674 | 71 | 1,576 | 8,321 | (906) | (27) | (933) |
| 705 | 7 | 119 | 831 | (96) | 75 | (21) |
| 5,056 | 53 | 5,926 | 11,035 | (687) | (266) | (953) |
| — | — | 3 | 3 | — | 16 | 16 |
| 193 | 2 | 258 | 453 | (26) | 51 | 25 |
| 12,807 | 135 | 6,763 | 19,705 | (1,739) | (1,214) | (2,953) |
| 40,472 | 428 | 22,580 | 63,480 | (5,495) | (3,233) | (8,728) |
| — | — | 25 | 25 | — | 238 | 238 |
| 1,394 | 15 | 605 | 2,014 | (189) | 101 | (88) |
| 1,815 | 19 | 1,212 | 3,046 | (246) | 2,856 | 2,610 |
| <u>13,985,298</u> | <u>147,812</u> | <u>1,720,407</u> | <u>15,853,517</u> | <u>(1,898,887)</u> | <u>—</u> | <u>(1,898,887)</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, 2024

(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 benefits (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 OPEB shall be paid to the surviving spouse. If there is no surviving spouse or if the spouse later dies, the monthly survivor's OPEB shall be paid in equal parts to the dependent children of the employee.

If an active general member of the System's Defined Benefit OPEB Plan (DB Plan) dies from occupational causes, the spouse may receive a monthly OPEB 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 OPEB 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 OPEB 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 OPEB 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 OPEB 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 OPEB 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 OPEB 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, 2024

(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 member'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, 2024. 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, 2024

(4) Contributions

Employer contributions are actuarially determined and adopted by the Alaska Retirement Management Board (Board). For the year ended June 30, 2024, the rates are 0.68% for occupational death and disability for peace officers and firefighters, and 0.30% 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, 2024 are as follows:

| | | |
|-----------------------------|----|----------------------------|
| Total OPEB liability | \$ | 24,189,000 |
| Plan fiduciary net position | | <u>(83,889,000)</u> |
| Net OPEB asset | \$ | <u><u>(59,700,000)</u></u> |

The total OPEB liability was determined by an actuarial valuation as of June 30, 2023, using the following actuarial assumptions, applied to all periods included in the measurement, and rolled forward to the measurement date of June 30, 2024. The actuarial valuation used the following actuarial assumptions:

| | |
|--|--|
| Inflation | 2.50% per year |
| Salary increases | For peace officer/firefighters, increases range from 8.50% to 3.85% based on service. For Others, increases range from 6.75% to 2.85% based on service. |
| Investment rate of return | 7.25%, 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 4.75%. |
| Mortality Peace officer/firefighter | <p>Pre-commencement mortality rates were based on the Pub-2010 Safety Employee table, amount-weighted, and projected with MP-2021 generational improvement. Deaths are assumed to result from occupational causes 70% of the time.</p> <p>Post-commencement mortality rates for healthy retirees were based on the Pub-2010 Safety Retiree table, amount-weighted, and projected with MP-2021 generational improvement.</p> <p>Post-commencement mortality rates for disabled retirees were based on the Pub-2010 Safety Disabled Retiree table, amount-weighted, and projected with MP-2021 generational improvement.</p> <p>Post-commencement mortality rates for beneficiaries were based on the Pub-2010 Contingent Survivor table, amount-weighted, and projected with MP-2021 generational improvement. These rates are applied only after the death of the original member.</p> |

**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, 2024

Mortality

All Others

Pre-commencement mortality rates were based on the Pub-2010 General Employee table, amount-weighted, and projected with MP-2021 generational improvement. Deaths are assumed to result from occupational causes 35% of the time.

Post-commencement mortality rates for healthy retirees were based on 98% of male and 106% of female rates of the Pub-2010 General Retiree table, amount-weighted, and projected with MP-2021 generational improvement.

Post-commencement mortality rates for disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree table, amount-weighted, and projected with MP-2021 generational improvement.

Post-commencement mortality rates for healthy retirees were based on 102% of male and 108% of female rates of the Pub-2010 Contingent Survivor table, amount-weighted, and projected with MP-2021 generational improvement. These rates are applied only after the death of the original member.

The actuarial assumptions used in the June 30, 2023 actuarial valuation were based on the results of an actuarial experience study for the period from July 1, 2017 to June 30, 2021. The assumptions used in the June 30, 2023 actuarial valuation are the same as those used in the June 30, 2022 valuation.

(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 adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the plan's target asset allocation as of June 30, 2024 are summarized in the following table (note that the rates shown below exclude an inflation component of 2.39%):

| Asset class | Target asset allocation | Long-term expected real rate of return |
|-------------------------|-------------------------------|--|
| Broad domestic equity | 26.00% | 5.48% |
| Global equity (ex-U.S.) | 17.00 | 7.14 |
| Global equity | 3.60 | 5.79 |
| Aggregate bonds | 24.25 | 2.10 |
| Real assets | 14.00 | 4.63 |
| Private equity | 14.00 | 8.84 |
| Cash equivalents | 1.15 | 0.77 |

**STATE OF ALASKA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
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Notes to Schedule of Employer Allocations and
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(c) Discount Rate

The discount rate used to measure the total OPEB liability was 7.25%. 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 occupational death and disability 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 occupational death and disability plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

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

The following presents the collective net OPEB asset as of June 30, 2024, calculated using the discount rate of 7.25%, 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 (6.25%) or one-percentage-point higher (8.25%) than the current rate:

| | 1% decrease (6.25%) | Current discount rate (7.25%) | 1% increase (8.25%) |
|----|--------------------------------|--|--------------------------------|
| | <u> </u> | <u> </u> | <u> </u> |
| \$ | 56,075,000 | 59,700,000 | 62,541,000 |

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(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, 2024:

| | <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> |
|---|--------------------------------------|--------------------------------|--|--------------------|-------------------|------------------------------------|
| Deferred outflows of resources | | | | | | |
| Difference between projected and actual earnings on OPEB plan investments | | | | | | |
| | 2020 | 5 years | \$ 235,800 | — | 235,800 | — |
| | 2021 | 5 years | (3,959,200) | — | (1,979,600) | (1,979,600) |
| | 2022 | 5 years | 5,158,200 | — | 1,719,400 | 3,438,800 |
| | 2023 | 5 years | (250,400) | — | (62,600) | (187,800) |
| | 2024 | 5 years | <u>—</u> | <u>(1,351,000)</u> | <u>(270,200)</u> | <u>(1,080,800)</u> |
| | Total deferred outflows of resources | | <u>\$ 1,184,400</u> | <u>(1,351,000)</u> | <u>(357,200)</u> | <u>190,600</u> |
| Deferred inflows of resources: | | | | | | |
| Difference between expected and actual experience | | | | | | |
| | 2017 | 9.1 years | \$ 108,464 | — | 51,648 | 56,816 |
| | 2018 | 9.1 years | 1,916,208 | — | 618,132 | 1,298,076 |
| | 2019 | 8.2 years | 1,269,074 | — | 396,585 | 872,489 |
| | 2020 | 8.2 years | 1,547,852 | — | 368,537 | 1,179,315 |
| | 2021 | 8.3 years | 3,141,047 | — | 592,651 | 2,548,396 |
| | 2022 | 7.8 years | 3,728,358 | — | 642,821 | 3,085,537 |
| | 2023 | 7.8 years | 2,704,309 | — | 397,691 | 2,306,618 |
| | 2024 | 7.8 years | <u>—</u> | <u>3,026,000</u> | <u>387,949</u> | <u>2,638,051</u> |
| | | | <u>14,415,312</u> | <u>3,026,000</u> | <u>3,456,014</u> | <u>13,985,298</u> |
| | Change in assumptions | | 206,050 | — | 64,390 | 141,660 |
| | 2022 | 7.8 years | <u>7,435</u> | <u>—</u> | <u>1,283</u> | <u>6,152</u> |
| | | | <u>213,485</u> | <u>—</u> | <u>65,673</u> | <u>147,812</u> |
| | Total deferred inflows of resources | | <u>\$ 14,628,797</u> | <u>3,026,000</u> | <u>3,521,687</u> | <u>14,133,110</u> |

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 7.8 years, 7.8 years, 7.8 years, 8.3 years, 8.2 years, 8.2 years, 9.1 years, and 9.1 years for the 2024, 2023, 2022, 2021, 2020, 2019, 2018 and 2017, respectively.

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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: | | |
| 2025 | \$ | (4,114,687) |
| 2026 | | (2,088,603) |
| 2027 | | (2,877,739) |
| 2028 | | (2,366,302) |
| 2029 | | (1,478,718) |
| Thereafter | | <u>(1,016,461)</u> |
| Total | \$ | <u><u>(13,942,510)</u></u> |

(7) Collective OPEB Expense (Benefit)

The components of the collective OPEB expense (benefit) (excluding employer specific amounts) for the year ending June 30, 2024 are as follows:

| | | |
|--|----|---------------------------|
| Service cost | \$ | 5,483,000 |
| Interest on total OPEB liability | | 1,864,000 |
| Administrative expense | | 32,000 |
| Expected investment return net of investment expenses | | (5,399,000) |
| Recognition (amortization) of deferred outflows/inflows of resources: | | |
| Difference between projected and actual investment earnings on OPEB plan investments | | (3,456,014) |
| Change in assumptions | | (65,673) |
| Difference between expected and actual experience | | <u>(357,200)</u> |
| Total OPEB expense (benefit) | \$ | <u><u>(1,898,887)</u></u> |

(8) Plan Transfer Allocation Methodology

In April 2022, the Alaska Supreme Court found that a former Plan member's ability to reinstate in the defined benefit plan status is an accrued benefit protected by Article XII, Section 7 of the Alaska Constitution. The Division of Retirement and Benefits is working with impacted former members who meet the requirements to re-establish their position in the defined benefits plans, and to transfer related assets into the Plan. These transfers were allocated between participating employers using allocation percentages from the June 30, 2023 schedule of employer allocations and were reported as net amortization of deferred amounts from changes in proportion and differences between employer contributions and proportionate share of contributions on the schedule of OPEB amounts by employer. During fiscal year 2024, the total amount of transfers allocated was \$863,000.