



**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, 2025

(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, 2025, 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, 2025, 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, 2025, 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 State of Alaska Public Employees' Retirement System as of and for the year ended June 30, 2025, and our report thereon, dated October 22, 2025, 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, Alaska Retirement Management Board, State of Alaska 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
April 3, 2026

**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, 2025

Employer	Employer number	Employer contributions	Allocation percentage
State of Alaska	101	\$ 3,341,014	51.03633 %
Southwest Region School District	102	4,955	0.07572
Annette Island School District	103	4,684	0.07159
Bering Strait School District	104	16,438	0.25114
Chatham School District	105	2,001	0.03057
City of Valdez	107	36,119	0.55175
Juneau Borough School District	108	23,368	0.35710
Matanuska-Susitna Borough	109	86,689	1.32432
Matanuska-Susitna Borough School District	110	81,969	1.25232
Anchorage School District	111	179,066	2.73626
Copper River School District	112	3,344	0.05108
University of Alaska	113	325,464	4.97198
City of Kenai	115	33,197	0.50708
Fairbanks North Star Borough	116	57,682	0.88128
Fairbanks North Star Borough School District	117	70,149	1.07177
Denali Borough School District	118	3,303	0.05046
City and Borough of Sitka	120	34,823	0.53195
Chugach School District	121	1,887	0.02883
Ketchikan Gateway Borough	122	22,514	0.34391
City of Soldotna	123	13,983	0.21361
Iditarod Area School District	124	1,960	0.02995
Kuspuk School District	125	2,433	0.03718
City and Borough of Juneau	126	117,429	1.79378
City of Kodiak	128	30,873	0.47162
City of Fairbanks	129	57,596	0.87980
City of Wasilla	131	37,684	0.57564
Sitka Borough School District	133	4,586	0.07008
City of Palmer	134	17,770	0.27142
City and Borough of Wrangell	135	14,022	0.21416
City of Bethel	136	26,024	0.39758
Valdez City School District	137	6,413	0.09797
Hoonah City School District	138	1,155	0.01764
City of Nome	139	18,149	0.27722
City of Kotzebue	140	16,252	0.24827
Galena City School District	141	16,266	0.24844
City of Petersburg	143	15,545	0.23747
Bristol Bay Borough	144	12,744	0.19469
North Slope Borough	145	208,249	3.18122
Wrangell Public School District	146	1,733	0.02648
City of Cordova	148	12,042	0.18397
Nome City School District	149	1,682	0.02570
City of King Cove	151	2,163	0.03304

**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, 2025

Employer	Employer number	Employer contributions	Allocation percentage
Alaska Housing Finance Corporation	152	\$ 42,760	0.65325 %
Lower Yukon School District	153	17,397	0.26576
Northwest Arctic Borough School District	154	19,206	0.29337
Southeast Island School District	155	2,201	0.03362
Pribilof School District	156	489	0.00747
Lower Kuskokwim School District	157	34,937	0.53379
Kodiak Island Borough School District	158	17,943	0.27415
Yukon Flats School District	159	1,186	0.01812
Yukon / Koyukuk School District	160	8,826	0.13483
North Slope Borough School District	161	25,707	0.39277
Cordova Community Medical Center	163	12,835	0.19611
Lake and Peninsula Borough School District	164	4,375	0.06685
Sitka Community Hospital	165	—	—
Tanana School District	166	—	—
Southeast Regional Resource Center	167	4,744	0.07250
Hydaburg City School District	168	624	0.00952
City of Tanana	169	—	—
North Pacific Fishery Mgmt Council	170	2,570	0.03927
City of Barrow	171	2,959	0.04520
City of Saint Paul	172	1,582	0.02418
Municipality of Anchorage	173	736,987	11.25727
Kodiak Island Borough	174	7,530	0.11503
Nome Joint Utility System	175	1,581	0.02415
City of Sand Point	176	3,728	0.05698
Ketchikan Gateway Borough School District	177	14,457	0.22091
City of Dillingham	178	13,231	0.20210
City of Unalaska	179	44,166	0.67466
Kenai Peninsula Borough	180	86,614	1.32313
City of Ketchikan	181	33,781	0.51605
City of Seward	182	17,935	0.27398
City of Fort Yukon	183	869	0.01330
Bristol Bay Borough School District	184	1,667	0.02547
Cordova City School District	185	2,433	0.03717
City of Craig	186	7,078	0.10811
Petersburg Medical Center	187	22,571	0.34484
Haines Borough	189	8,527	0.13026
Kenai Peninsula Borough School District	190	43,434	0.66356
City of North Pole	191	19,782	0.30218
City of Galena	192	1,894	0.02894
City of Nenana	193	—	—
Yupit School District	195	3,299	0.05041
Nenana City School District	196	5,222	0.07977

**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, 2025

Employer	Employer number	Employer contributions	Allocation percentage
City of Saxman	198	\$ 498	0.00761 %
City of Hoonah	199	5,654	0.08636
City of Pelican	200	587	0.00896
City of Whittier	202	7,438	0.11363
Anchorage Community Develop Authority	203	3,588	0.05482
Craig City School District	204	2,286	0.03493
Dillingham City School District	205	4,145	0.06332
City of Thorne Bay	206	1,121	0.01712
City of Akutan	208	1,237	0.01891
Unalaska City School District	209	2,901	0.04431
Kashunamiut School District	211	3,282	0.05015
City of Homer	215	27,561	0.42101
Special Education Service Agency	218	587	0.00898
Bartlett Regional Hospital	219	104,137	1.59112
Northwest Arctic Borough	220	7,825	0.11953
Saint Mary's School District	221	1,971	0.03012
Bristol Bay RHA	223	3,620	0.05529
Copper River Basin RHA	224	1,254	0.01916
Skagway City School District	225	1,435	0.02192
City of Klawock	227	3,045	0.04652
Petersburg City School District	228	3,012	0.04602
Aleutians East Borough	230	1,097	0.01676
City of Huslia	235	335	0.00512
City of Kaltag	237	30	0.00046
Haines Borough School District	240	1,423	0.02175
City of Atka	243	—	—
Aleutians East Borough School District	244	2,267	0.03463
Delta/Greely School District	246	3,535	0.05401
Lake and Peninsula Borough	247	1,526	0.02332
City and Borough of Yakutat	248	2,809	0.04291
City of Unalakleet	249	—	—
Klawock City School District	251	1,812	0.02768
Alaska Gateway School District	255	5,085	0.07770
Pelican School District	257	52	0.00079
Denali Borough	258	1,831	0.02797
City of Kachemak	260	154	0.00235
Cook Inlet Housing Authority	262	30,856	0.47141
Interior RHA	263	3,558	0.05435
Yakutat School District	264	369	0.00563
Kake City School District	265	1,191	0.01819
Aleutian Housing Authority	267	1,200	0.01834
Bering Straits RHA	270	1,928	0.02946

**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, 2025

<u>Employer</u>	<u>Employer number</u>	<u>Employer contributions</u>	<u>Allocation percentage</u>
City of Egegik	271	\$ 418	0.00639 %
Ilisagvik College	275	13,874	0.21197
North Pacific Rim HA	276	2,659	0.04061
Saxman Seaport	278	—	—
Tlingit-Haida RHA	279	7,667	0.11715
Baranof Island HA	281	1,095	0.01673
City of Delta Junction	282	505	0.00771
City of Anderson	283	—	—
Inter-Island Ferry Authority	284	2,916	0.04455
City of Seldovia	286	296	0.00453
Northwest Inupiat Housing Authority	288	2,166	0.03309
City of Upper Kalskag	290	—	—
City of Shaktoolik	291	92	0.00141
Tagiugmiullu Nunamiullu Housing Authority	293	4,777	0.07299
Municipality of Skagway	296	17,663	0.26985
City of Nulato	297	—	—
City of Aniak	298	507	0.00775
Alaska Gasline Development Corporation	299	736	0.01125
Total contributions		\$ <u>6,546,159</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, 2025

Employer	Employer number	Net OPEB asset	Deferred outflows of resources			Deferred inflows of resources			OPEB expense (benefit)			
			Change in proportion and difference between employer contributions and proportionate share of contributions	Total deferred outflows of resources	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)
State of Alaska	101	\$ 36,205,631	72,880	72,880	6,995,085	41,922	886,188	737,847	8,661,042	(1,588,688)	(61,078)	(1,649,764)
Southwest Region School District	102	53,714	14,820	14,820	10,378	62	1,315	2,072	13,827	(2,357)	1,978	(379)
Annette Island School District	103	50,784	16,281	16,281	9,812	59	1,243	3,447	14,561	(2,228)	1,616	(612)
Bering Strait School District	104	178,163	18,292	18,292	34,422	206	4,361	2,300	41,289	(7,818)	3,637	(4,181)
Chatham School District	105	21,690	2,686	2,686	4,191	25	531	1,769	6,516	(952)	39	(913)
City of Valdez	107	391,417	6,861	6,861	75,624	453	9,581	6,491	92,149	(17,175)	(1,092)	(18,267)
Juneau Borough School District	108	253,333	76,152	76,152	48,945	293	6,201	3,480	58,919	(11,116)	11,647	531
Matanuska-Susitna Borough	109	939,488	20,058	20,058	181,513	1,088	22,996	28,204	233,801	(41,224)	(4,450)	(45,674)
Matanuska-Susitna Borough School District	110	888,405	79,471	79,471	171,644	1,029	21,745	15,242	209,660	(38,983)	11,744	(27,239)
Anchorage School District	111	1,941,133	397,006	397,006	375,035	2,248	47,512	14,305	439,100	(85,176)	67,703	(17,473)
Copper River School District	112	36,240	4,843	4,843	7,002	42	887	1,544	9,475	(1,590)	413	(1,177)
University of Alaska	113	3,527,175	59,415	59,415	681,465	4,084	86,334	357,504	1,129,387	(154,771)	(82,719)	(237,490)
City of Kenai	115	359,729	12,685	12,685	69,501	417	8,805	19,608	98,331	(15,785)	(1,695)	(17,480)
Fairbanks North Star Borough	116	625,188	60,042	60,042	120,789	724	15,303	8,654	145,470	(27,433)	8,346	(19,087)
Fairbanks North Star Borough School District	117	760,326	116,520	116,520	146,898	880	18,610	4,620	171,008	(33,363)	20,173	(13,190)
Denali Borough School District	118	35,797	6,864	6,864	6,916	41	976	912	8,745	(1,571)	1,334	(237)
City And Borough of Sitka	120	377,367	12,248	12,248	72,909	437	9,237	22,817	105,400	(16,559)	(514)	(17,073)
Chugach School District	121	20,452	2,156	2,156	3,951	24	501	2,038	6,514	(897)	100	(797)
Ketchikan Gateway Borough	122	243,974	203	203	47,137	282	5,972	22,353	75,744	(10,705)	(4,088)	(14,793)
City of Soldotna	123	151,540	3,086	3,086	29,278	175	3,709	4,311	37,473	(6,650)	333	(6,317)
Iditarod Area School District	124	21,249	5,547	5,547	4,105	25	520	1,385	6,035	(932)	571	(361)
Kuspuk School District	125	26,378	11,455	11,455	5,096	31	646	4,213	9,986	(1,157)	1,169	12
City and Borough of Juneau	126	1,272,526	39,125	39,125	245,858	1,473	31,147	44,328	322,806	(55,838)	(2,334)	(58,172)
City of Kodiak	128	334,569	18,540	18,540	64,640	387	8,189	9,225	82,441	(14,681)	554	(14,127)
City of Fairbanks	129	624,141	9,210	9,210	120,587	723	15,277	52,171	188,758	(27,387)	(12,770)	(40,157)
City of Wasilla	131	408,362	—	—	78,897	473	9,995	27,355	116,720	(17,919)	(6,081)	(24,000)
Sitka Borough School District	133	49,717	16,210	16,210	9,605	58	1,217	220	11,100	(2,182)	3,312	1,130
City of Palmer	134	192,548	4,040	4,040	37,201	223	4,713	17,953	60,090	(8,449)	(2,218)	(10,667)
City And Borough of Wrangell	135	151,930	5,567	5,567	29,353	176	3,719	23,879	57,127	(6,667)	(3,620)	(10,287)
City of Bethel	136	282,051	29,407	29,407	54,493	327	6,934	6,611	68,335	(12,376)	2,697	(10,279)
Valdez City School District	137	69,500	4,413	4,413	13,428	80	1,701	2,408	17,617	(3,050)	420	(2,630)
Hoonah City School District	138	12,516	1,041	1,041	2,418	14	306	2,565	5,303	(549)	105	(444)
City of Nome	139	196,664	8,040	8,040	37,996	228	4,814	15,981	59,019	(8,630)	(1,842)	(10,472)
City of Kotzebue	140	176,124	30,969	30,969	34,028	204	4,311	2,323	40,866	(7,728)	4,599	(3,129)
Galena City School District	141	176,247	1,405	1,405	34,052	204	4,314	20,487	59,057	(7,734)	(2,616)	(10,350)
City of Petersburg	143	168,466	6,317	6,317	32,548	195	4,123	1,864	38,730	(7,392)	651	(6,741)
Bristol Bay Borough	144	138,116	3,899	3,899	26,685	160	3,381	7,599	37,825	(6,060)	(1,657)	(7,717)
North Slope Borough	145	2,256,788	96,136	96,136	436,021	2,613	55,239	31,496	525,369	(99,027)	20,793	(78,234)
Wrangell Public School District	146	18,787	3,884	3,884	6,330	22	460	1,665	5,777	(824)	379	(445)
City of Cordova	148	130,513	9,843	9,843	25,216	151	3,195	10,888	39,450	(5,727)	151	(5,576)
Nome City School District	149	18,235	10,393	10,393	3,523	21	446	440	4,430	(800)	2,255	1,455
City of King Cove	151	23,442	4,327	4,327	4,529	27	574	791	5,921	(1,029)	583	(446)
Alaska Housing Finance Corporation	152	463,425	23,554	23,554	89,536	537	11,343	18,129	119,545	(20,335)	(65)	(20,400)
Lower Yukon School District	153	186,536	24,297	24,297	36,426	218	4,615	5,487	46,746	(6,273)	2,469	(5,804)
Northwest Arctic Borough School District	154	208,118	16,493	16,493	40,209	241	5,094	10,774	56,318	(9,132)	2,946	(6,186)
Southeast Island School District	155	23,853	4,927	4,927	4,609	28	584	1,291	6,512	(1,047)	646	(401)
Pribilof School District	156	5,298	1,641	1,641	1,024	6	130	161	1,621	(232)	158	(74)
Lower Kuskokwim School District	157	378,678	60,905	60,905	73,162	438	9,269	8,596	91,465	(16,616)	8,662	(7,954)
Kodiak Island Borough School District	158	194,482	23,708	23,708	37,575	225	4,760	2,242	44,802	(8,534)	4,556	(3,978)
Yukon Flats School District	159	12,857	6,334	6,334	2,484	15	315	653	3,467	(564)	1,181	617
Yukon / Koyukuk School District	160	95,653	1,960	1,960	18,480	111	2,341	7,387	28,319	(4,197)	(835)	(5,032)
North Slope Borough School District	161	278,632	41,630	41,630	53,833	323	6,820	2,416	63,392	(12,226)	7,811	(4,415)
Aleutian Region School District	162	—	8	8	—	—	—	—	—	—	84	84
Cordova Community Medical Center	163	139,122	41,420	41,420	26,879	161	3,405	23,246	53,691	(6,105)	1,100	(5,005)
Lake And Peninsula Borough School District	164	47,426	9,076	9,076	9,163	55	1,161	3,687	14,066	(2,081)	1,073	(1,008)
Sitka Community Hospital	165	—	26,306	26,306	—	—	—	—	53	—	13,512	13,512
Tanana School District	166	—	1,744	1,744	—	—	—	308	308	—	316	316

**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, 2025

Employer	Employer number	Net OPEB asset	Deferred outflows of resources			Deferred inflows of resources			OPEB expense (benefit)			
			Change in proportion and difference between employer contributions and proportionate share of contributions	Total deferred outflows of resources	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)
Southeast Regional Resource Center	167	\$ 51,431	11,005	11,005	9,937	60	1,259	3,980	15,236	(2,257)	921	(1,336)
Hydaburg City School District	168	6,755	6,107	6,107	1,305	8	165	4,057	5,535	(296)	372	76
City of Tanana	169	—	15	15	—	—	—	7	7	—	1	1
North Pacific Fishery Management Council	170	27,859	5,404	5,404	5,382	32	682	1,214	7,310	(1,222)	573	(649)
City of Barrow	171	32,068	4,414	4,414	6,196	37	785	5,089	12,107	(1,407)	245	(1,162)
City of Saint Paul	172	17,153	20,381	20,381	3,314	20	420	1,758	5,512	(753)	3,304	2,551
Municipality of Anchorage	173	7,986,022	162,030	162,030	1,542,934	9,247	195,471	452,153	2,199,805	(350,425)	(72,158)	(422,583)
Kodiak Island Borough	174	81,606	5,272	5,272	15,767	94	1,997	4,774	22,632	(3,581)	271	(3,310)
Nome Joint Utility System	175	17,132	148	148	3,310	20	419	2,654	6,403	(752)	(589)	(1,341)
City of Sand Point	176	40,420	12,136	12,136	7,809	47	989	1,620	10,465	(1,774)	1,586	(188)
Ketchikan Gateway Borough School District	177	156,717	39,160	39,160	30,278	181	3,836	3,344	37,639	(6,877)	6,387	(490)
City of Dillingham	178	143,369	5,658	5,658	27,699	166	3,509	16,745	48,119	(6,291)	(1,098)	(7,389)
City of Unalaska	179	478,610	15,871	15,871	92,469	554	11,715	14,065	118,803	(21,001)	462	(20,539)
Kenai Peninsula Borough	180	938,639	17,073	17,073	181,349	1,087	22,975	37,093	242,504	(41,187)	(7,055)	(48,242)
City of Ketchikan	181	366,091	8,557	8,557	70,730	424	8,961	11,196	91,311	(16,064)	(1,804)	(17,868)
City of Seward	182	194,364	3,541	3,541	37,552	225	4,757	4,880	47,414	(6,529)	(912)	(9,441)
City of Fort Yukon	183	9,435	12,917	12,917	1,823	11	231	5,031	7,066	(414)	975	565
Bristol Bay Borough School District	184	18,069	744	744	3,491	21	442	1,280	5,234	(793)	(232)	(1,025)
Cordova City School District	185	26,369	1,348	1,348	5,095	31	645	389	6,160	(1,157)	186	(971)
City of Craig	186	76,692	1,866	1,866	14,817	89	1,877	7,587	24,370	(3,365)	(584)	(3,949)
Petersburg Medical Center	187	244,633	30,609	30,609	47,264	283	5,988	9,690	63,225	(10,734)	2,510	(8,224)
Haines Borough	189	92,406	6,315	6,315	17,853	107	2,262	2,506	22,728	(4,055)	779	(3,276)
Kenai Peninsula Borough School District	190	470,738	45,398	45,398	90,948	545	11,522	6,988	110,003	(20,656)	8,272	(12,384)
City of North Pole	191	214,373	4,102	4,102	41,418	248	5,247	24,635	71,548	(9,407)	(4,219)	(13,626)
City of Galena	192	20,529	4,482	4,482	3,966	24	502	166	4,658	(901)	599	(302)
City of Nenana	193	—	3,812	3,812	—	—	—	968	968	—	415	415
Yupit School District	195	35,761	7,419	7,419	6,909	41	875	907	8,732	(1,569)	716	(853)
Nenana City School District	196	56,589	4,076	4,076	10,933	66	1,385	2,553	14,937	(2,463)	309	(2,174)
City of Saxman	198	5,398	746	746	1,043	6	132	1,581	2,762	(237)	(20)	(257)
City of Hoonah	199	61,267	27,268	27,268	11,837	71	1,500	3,604	17,012	(2,698)	3,977	1,289
City of Pelican	200	6,359	518	518	1,229	7	156	1,794	3,186	(279)	(190)	(469)
City of Whittier	202	80,613	2,360	2,360	15,575	93	1,973	5,498	23,139	(3,537)	(1,219)	(4,756)
Anchorage Community Development Authority	203	38,889	6,840	6,840	7,513	45	952	351	8,861	(1,706)	2,053	347
Craig City School District	204	24,782	4,893	4,893	4,788	29	607	132	5,556	(1,087)	940	(147)
Dillingham City School District	205	44,923	6,243	6,243	8,679	52	1,100	3,379	13,210	(1,971)	525	(1,446)
City of Thome Bay	206	12,148	3,109	3,109	2,347	14	297	863	3,521	(533)	423	(110)
City of Akutan	208	13,412	7,513	7,513	2,591	16	328	620	3,555	(588)	1,121	533
Unalaska City School District	209	31,435	374	374	6,073	36	769	1,393	8,271	(1,379)	(170)	(1,549)
Kashunamiut School District	211	35,578	10,289	10,289	6,874	41	871	3,547	11,333	(1,561)	1,092	(469)
City of Homer	215	298,670	2,684	2,684	57,704	346	7,310	14,796	80,156	(13,106)	(2,943)	(16,049)
Special Education Service Agency	218	6,368	2,177	2,177	1,230	7	156	926	2,319	(279)	286	7
Bartlett Regional Hospital	219	1,128,753	140,984	140,984	218,080	1,307	27,628	46,981	293,996	(49,529)	12,885	(36,644)
Northwest Arctic Borough	220	84,794	5,492	5,492	16,383	98	2,075	9,410	27,966	(3,721)	(157)	(3,878)
Saint Mary's School District	221	21,366	6,879	6,879	4,128	25	523	955	5,631	(938)	840	(98)
Bristol Bay Regional Housing Authority	223	39,222	1,147	1,147	7,578	45	960	4,359	12,942	(1,721)	(107)	(1,828)
Copper River Basin Regional Housing Authority	224	13,593	3,906	3,906	2,626	16	333	1,315	4,290	(596)	520	(76)
Skagway City School District	225	15,549	245	245	3,004	18	381	2,405	5,808	(682)	(438)	(1,120)
City of Klawock	227	33,004	2,732	2,732	6,377	38	808	4,210	11,433	(1,448)	(214)	(1,662)
Petersburg City School District	228	32,649	3,383	3,383	6,308	38	799	8,249	8,249	(1,433)	397	(1,036)
Aleutians East Borough	230	11,890	3,954	3,954	2,297	14	291	280	2,882	(522)	568	46
City of Huslia	235	3,635	286	286	702	4	89	533	1,328	(160)	(27)	(187)

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, 2025

Employer	Employer number	Net OPEB asset	Deferred outflows of resources			Deferred inflows of resources			OPEB expense (benefit)			
			Change in proportion and difference between employer contributions and proportionate share of contributions	Total deferred outflows of resources	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)
City of Kaltag	237	\$ 323	270	270	62	—	8	100	170	(14)	38	24
Haines Borough School District	240	15,428	2,748	2,748	2,981	18	378	478	3,855	(677)	585	(92)
City of Atka	243	—	918	918	—	—	—	40	—	—	292	292
Aleutians East Borough School District	244	24,567	3,260	3,260	4,746	28	601	690	6,065	(1,078)	561	(517)
Delta/Greely School District	246	38,312	3,299	3,299	7,402	44	938	2,067	10,451	(1,681)	383	(1,298)
Lake and Peninsula Borough	247	16,541	1,368	1,368	3,196	19	405	693	4,313	(726)	102	(624)
City and Borough of Yakutat	248	30,440	2,683	2,683	5,881	35	745	4,635	11,296	(1,336)	(291)	(1,627)
City of Unalakleet	249	—	973	973	—	—	—	39	39	—	496	496
Klawock City School District	251	19,637	999	999	3,794	23	481	1,208	5,506	(862)	(68)	(930)
Alaska Gateway School District	255	55,122	15,525	15,525	10,650	64	1,349	1,567	13,630	(2,419)	2,067	(352)
Pelican City School District	257	560	134	134	108	1	14	213	336	(25)	(5)	(30)
Denali Borough	258	19,843	2,195	2,195	3,834	23	486	596	4,939	(871)	207	(664)
City of Kachemak	260	1,666	19	19	322	2	41	480	845	(73)	(93)	(166)
Cook Inlet Housing Authority	262	334,426	30,625	30,625	64,613	387	8,186	8,860	82,046	(14,674)	2,528	(12,146)
Interior Regional Housing Authority	263	38,559	2,304	2,304	7,450	45	944	2,966	11,405	(1,692)	(108)	(1,800)
Yakutat School District	264	3,996	1,166	1,166	772	5	98	135	1,010	(175)	199	24
Kake City School District	265	12,902	1,786	1,786	2,493	15	316	578	3,402	(586)	193	(373)
Aleutian Housing Authority	267	13,008	3,242	3,242	2,513	15	318	—	2,846	(571)	906	335
Bering Straits Regional Housing Authority	270	20,902	7,352	7,352	4,038	24	512	1,716	6,290	(917)	1,219	302
City of Egegik	271	4,531	313	313	875	5	111	236	1,227	(199)	(69)	(268)
Iliisagvik College	275	150,376	27,970	27,970	29,053	174	3,681	5,979	38,887	(6,598)	4,895	(1,703)
North Pacific Rim Housing Authority	276	28,806	2,211	2,211	5,565	33	705	3,968	10,271	(1,264)	(302)	(1,566)
Saxman Seaport	278	—	1,232	1,232	—	—	—	440	440	—	154	154
Tlingit-Haida Regional Housing Authority	279	83,107	14,014	14,014	16,057	96	2,034	4,450	22,637	(3,647)	1,795	(1,852)
Baranof Island Housing Authority	281	11,871	2,749	2,749	2,294	14	291	63	2,662	(521)	547	26
City of Delta Junction	282	5,471	1,085	1,085	1,057	6	134	1,061	2,258	(240)	338	98
City of Anderson	283	—	100	100	—	—	—	3	3	—	47	47
Inter-Island Ferry Authority	284	31,603	1,862	1,862	6,106	37	774	1,254	8,171	(1,387)	159	(1,228)
City of Seldovia	286	3,213	619	619	621	4	79	56	760	(141)	105	(36)
Northwest Inupiat Housing Authority	288	23,472	5,396	5,396	4,535	27	575	4,632	9,769	(1,030)	(86)	(1,116)
City of Upper Kalskag	290	—	37	37	—	—	—	—	—	—	16	16
City of Shaktoolik	291	999	382	382	193	1	24	212	430	(44)	50	6
Tagiugmiullu Nunamiullu Housing Authority	293	51,781	7,926	7,926	10,004	60	1,267	5,316	16,647	(2,272)	(124)	(2,396)
Municipality of Skagway	296	191,434	10,946	10,946	36,986	222	4,686	18,218	60,112	(8,400)	(2,087)	(10,487)
City of Nulato	297	—	458	458	—	—	—	2	2	—	238	238
City of Aniak	298	5,501	2,274	2,274	1,063	6	135	384	1,588	(241)	230	(11)
Alaska Gasline Development Corporation	299	7,981	10,443	10,443	1,542	9	195	110	1,856	(349)	2,957	2,608
Total of all participating entities		\$ 70,941,000	2,440,905	2,440,905	13,706,104	82,140	1,736,400	2,440,905	17,965,549	(3,112,866)	—	(3,112,866)

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**

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

June 30, 2025

(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, 2025

(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, 2025. Employer allocation percentages have been rounded for presentation purposes; therefore, amounts presented in the schedule of OPEB amounts by employer may result in immaterial differences.

(4) Contributions

Employer contributions are actuarially determined and adopted by the Alaska Retirement Management Board (Board). For the year ended June 30, 2025, the rates are 0.69% for occupational death and disability for peace officers and firefighters, and 0.24% for occupational death and disability for all other members.

**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, 2025

(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, 2025 are as follows:

Total OPEB liability	\$	28,030,000
Plan fiduciary net position		<u>(98,971,000)</u>
Net OPEB asset	\$	<u>(70,941,000)</u>

The total OPEB liability was determined by an actuarial valuation as of June 30, 2024, using the following actuarial assumptions, applied to all periods included in the measurement, and rolled forward to the measurement date of June 30, 2025.

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, 2025

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, 2024 actuarial valuation were based on the results of an actuarial experience study for the period from July 1, 2017 to June 30, 2021.

(b) Long-Term Expected Rate of Return

The long-term expected rate of return on occupational death and disability 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 rates of return for each major asset class included in the plan's target asset allocation as of June 30, 2025 are summarized in the following table:

Asset class	Target asset allocation	Long-term expected real rate of return
Domestic equity	25.00%	5.74%
Global equity (ex-U.S.)	17.00	6.37
Global equity	3.60	5.88
Aggregate bonds	25.20	2.30
Real assets	14.00	4.54
Private equity	14.00	9.28
Cash equivalents	1.20	0.60

**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, 2025

(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, 2025, 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 or one percentage point higher than the current rate:

1% decrease (6.25%)	Current discount rate (7.25%)	1% increase (8.25%)
\$ 66,719,000	70,941,000	74,248,000

**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, 2025

(6) Collective Deferred Inflows of Resources

The following presents a summary of changes in the collective deferred inflows of resources (excluding employer specific amounts) for the year ended June 30, 2025:

	Year of deferral	Amortization period	Beginning of year balance	Additions	Deductions	End of year balance
Deferred inflows of resources:						
Difference between expected and actual experience						
	2017	9.1 years	\$ 56,816	—	51,649	5,167
	2018	9.1 years	1,298,076	—	618,132	679,944
	2019	8.2 years	872,489	—	396,585	475,904
	2020	8.2 years	1,179,315	—	368,537	810,778
	2021	8.3 years	2,548,396	—	592,651	1,955,745
	2022	7.8 years	3,085,537	—	642,821	2,442,716
	2023	7.8 years	2,306,618	—	397,692	1,908,926
	2024	7.8 years	2,638,051	—	387,948	2,250,103
	2025	7.8 years	—	3,644,000	467,179	3,176,821
			<u>13,985,298</u>	<u>3,644,000</u>	<u>3,923,194</u>	<u>13,706,104</u>
Change in assumptions						
	2019	8.2 years	141,660	—	64,390	77,270
	2022	7.8 years	6,152	—	1,282	4,870
			<u>147,812</u>	<u>—</u>	<u>65,672</u>	<u>82,140</u>
Difference between projected and actual earnings on OPEB plan investments						
	2021	5 years	\$ 1,979,600	—	1,979,600	—
	2022	5 years	(3,438,800)	—	(1,719,400)	(1,719,400)
	2023	5 years	187,800	—	62,600	125,200
	2024	5 years	1,080,800	—	270,200	810,600
	2025	5 years	—	3,150,000	630,000	2,520,000
			<u>(190,600)</u>	<u>3,150,000</u>	<u>1,223,000</u>	<u>1,736,400</u>
Total deferred inflows of resources			<u>\$ 13,942,510</u>	<u>6,794,000</u>	<u>5,211,866</u>	<u>15,524,644</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, 7.8 years, 8.3 years, 8.2 years, 8.2 years, 9.1 years, and 9.1 years for 2025, 2024, 2023, 2022, 2021, 2020, 2019, 2018 and 2017, respectively.

**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, 2025

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:		
2026	\$	(3,185,783)
2027		(3,974,919)
2028		(3,463,481)
2029		(2,575,898)
2030		(1,173,282)
Thereafter		<u>(1,151,281)</u>
Total	\$	<u><u>(15,524,644)</u></u>

(7) Collective OPEB Expense (Benefit)

The components of the collective OPEB expense (benefit) (excluding employer specific amounts) for the year ended June 30, 2025 are as follows:

Service cost	\$	6,179,000
Interest on total OPEB liability		2,171,000
Administrative expenses		32,000
Expected investment return net of investment expenses		(6,283,000)
Recognition (amortization) of deferred outflows/inflows of resources:		
Difference between expected and actual experience		(3,923,194)
Change in assumptions		(65,672)
Difference between projected and actual investment earnings on OPEB plan investments		<u>(1,223,000)</u>
Total OPEB expense (benefit)	\$	<u><u>(3,112,866)</u></u>