



**STATE OF ALASKA TEACHERS' RETIREMENT SYSTEM  
DEFINED BENEFIT PENSION PLAN**

Schedule of Employer and Nonemployer Allocations and  
Schedule of Pension Amounts by Employer and Nonemployer

June 30, 2024

(With Independent Auditors' Report Thereon)

**STATE OF ALASKA TEACHERS' RETIREMENT SYSTEM  
DEFINED BENEFIT PENSION PLAN**

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## Independent Auditor's Report

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

### *Opinions*

We have audited the schedule of employer and nonemployer allocations of the State of Alaska Teachers' Retirement System Defined Benefit Pension 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 pension liability, total deferred outflows of resources, and total pension expense (benefit) (specified column totals) included in the accompanying schedule of pension amounts by employer and nonemployer 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 and nonemployer allocations and net pension liability, total deferred outflows of resources, and total pension 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 and nonemployer allocations and specified column totals included in the schedule of pension amounts by employer and nonemployer 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 and nonemployer allocations and specified column totals included in the schedule of pension amounts by employer and nonemployer.



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 and nonemployer allocations and specified column totals included in the schedule of pension amounts by employer and nonemployer, 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 and nonemployer allocations and specified column totals included in the schedule of pension amounts by employer and nonemployer 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 and nonemployer allocations and specified column totals included in the schedule of pension amounts by employer and nonemployer.

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 Teachers' 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.

*Supplementary Information*

The supplemental schedule of employer allocations of special funding amounts, supplemental schedule of special funding amounts by employer, and supplemental schedule of employer and nonemployer contributions have not been subject to the auditing procedures applied in the audit of the schedule of employer and nonemployer allocations and schedule of pension amounts by employer and nonemployer and accordingly, we do not express an opinion or provide any assurance on them.

*Restriction on Use*

Our report is intended solely for the information and use of the State of Alaska Teachers' Retirement System management, Alaska Management Retirement Board, State of Alaska Teachers' 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 TEACHERS' RETIREMENT SYSTEM  
DEFINED BENEFIT PENSION PLAN**

Schedule of Employer and Nonemployer Allocations

As of and for the year ended June 30, 2024

<u>Employer/nonemployer</u>	<u>Employer/ nonemployer number</u>	<u>Present value of projected future contributions</u>	<u>Allocation percentage</u>
Employer:			
Anchorage School District	701	\$ 221,831,000	13.03867 %
Cordova City School District	704	1,838,000	0.10803
Craig City School District	705	1,893,000	0.11127
Fairbanks North Star Borough School District	706	51,948,000	3.05337
Haines Borough School District	707	1,174,000	0.06900
Hoonah City School District	708	407,000	0.02392
Hydaburg City School District	709	330,000	0.01940
Juneau Borough School District	710	21,076,000	1.23879
Kake City School District	712	838,000	0.04926
Ketchikan Gateway Borough School District	714	14,016,000	0.82383
Klawock City School District	717	1,124,000	0.06607
Kodiak Island Borough School District	718	13,363,000	0.78544
Nenana City School District	719	2,185,000	0.12843
Nome City School District	720	3,142,000	0.18468
Matanuska-Susitna Borough School District	722	87,623,000	5.15026
Pelican City School District	723	104,000	0.00611
Petersburg City School District	724	2,578,000	0.15153
Sitka Borough School District	727	7,585,000	0.44583
Skagway City School District	728	1,251,000	0.07353
Unalaska City School District	729	1,601,000	0.09410
Valdez City School District	730	3,720,000	0.21865
Wrangell Public School District	731	1,456,000	0.08558
Yakutat School District	732	507,000	0.02980
University of Alaska	733	24,704,000	1.45204
Galena City School District	735	5,918,000	0.34785
North Slope Borough School District	736	11,079,000	0.65120
State of Alaska	737	12,226,000	0.71861
Bristol Bay Borough School District	742	788,000	0.04632
Southeast Regional Resource Center	743	387,000	0.02275
Dillingham City School District	744	2,246,000	0.13201
Kenai Peninsula Borough School District	746	39,902,000	2.34534
Saint Mary's School District	748	840,000	0.04937
Northwest Arctic Borough School District	751	9,805,000	0.57631
Bering Strait School District	752	14,007,000	0.82330
Lower Yukon School District	753	10,421,000	0.61252
Lower Kuskokwim School District	754	20,212,000	1.18801

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Schedule of Employer and Nonemployer Allocations

As of and for the year ended June 30, 2024

<u>Employer/nonemployer</u>	<u>Employer/ nonemployer number</u>	<u>Present value of projected future contributions</u>	<u>Allocation percentage</u>
Kuspuk School District	755	\$ 2,706,000	0.15905 %
Southwest Region School District	756	3,031,000	0.17815
Lake And Peninsula Borough School District	757	2,786,000	0.16375
Aleutian Region School District	758	121,000	0.00711
Pribilof School District	759	322,000	0.01893
Iditarod Area School District	761	1,026,000	0.06031
Yukon / Koyukuk School District	762	5,557,000	0.32663
Yukon Flats School District	763	2,107,000	0.12384
Denali Borough School District	764	2,171,000	0.12761
Delta/Greely School District	765	3,353,000	0.19708
Alaska Gateway School District	766	1,746,000	0.10263
Copper River School District	767	1,436,000	0.08440
Chatham School District	768	797,000	0.04685
Southeast Island School District	769	1,329,000	0.07812
Annette Island School District	770	2,660,000	0.15635
Chugach School District	771	1,358,000	0.07982
Tanana School District	775	145,000	0.00852
Kashunamiut School District	777	1,290,000	0.07582
Yupiiit School District	778	2,885,000	0.16957
Special Education Service Agency	779	984,000	0.05784
Aleutians East Borough School District	780	1,536,000	0.09028
Total present value of projected future employer contributions		633,471,000	37.23384
Nonemployer:			
State of Alaska	999	1,067,860,000	62.76616
Total of all participating entities		<u>\$ 1,701,331,000</u>	<u>100.00000 %</u>

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

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**STATE OF ALASKA TEACHERS' RETIREMENT SYSTEM  
DEFINED BENEFIT PENSION PLAN**

Schedule of Pension Amounts by Employer and Nonemployer

As of and for the year ended June 30, 2024

Employer/nonemployer	Employer/ nonemployer number	Net pension liability	Deferred outflows of resources		Pension expense (benefit)		
			Net difference between projected and actual investment earnings on pension plan investments	Total deferred outflows of resources	Proportionate share of allocable plan pension expense	Net amortization of deferred amounts from change in proportion and difference between employer contributions and proportionate share of contributions	Total pension expense (benefit)
Employer:							
Anchorage School District	701	\$ 241,196,169	4,021,414	4,021,414	36,397,693	(13,797,737)	22,599,956
Cordova City School District	704	1,998,452	33,320	33,320	301,576	133,538	435,114
Craig City School District	705	2,058,253	34,317	34,317	310,601	(58,215)	252,386
Fairbanks North Star Borough School District	706	56,482,902	941,728	941,728	8,523,549	(6,570,568)	1,952,981
Haines Borough School District	707	1,276,487	21,283	21,283	192,628	(213,859)	(21,231)
Hoonah City School District	708	442,530	7,378	7,378	66,780	(41,683)	25,097
Hydaburg City School District	709	358,808	5,982	5,982	54,146	(608,316)	(454,170)
Juneau Borough School District	710	22,915,870	382,072	382,072	3,458,118	(2,320,431)	1,137,687
Keke City School District	712	911,155	15,191	15,191	137,498	(63,699)	73,799
Ketchikan Gateway Borough School District	714	15,239,554	254,086	254,086	2,299,724	9,120	2,308,844
Klawock City School District	717	1,222,122	20,376	20,376	184,424	157,295	341,719
Kodiak Island Borough School District	718	14,529,549	242,248	242,248	2,192,581	759,115	2,951,696
Nenana City School District	719	2,375,744	39,610	39,610	358,511	(195,064)	163,447
Nome City School District	720	3,416,287	56,959	56,959	515,535	(176,732)	338,803
Matanuska-Susitna Borough School District	722	95,272,220	1,588,454	1,588,454	14,377,048	(1,334,725)	13,042,323
Pelican City School District	723	113,079	1,885	1,885	17,064	(484)	16,580
Petersburg City School District	724	2,803,052	46,735	46,735	422,994	(231,611)	191,383
Sitka Borough School District	727	8,247,147	137,503	137,503	1,244,535	(514,691)	729,844
Skagway City School District	728	1,360,208	22,678	22,678	205,262	314,914	520,176
Unalaska City School District	729	1,740,762	29,023	29,023	262,690	(502,772)	(240,082)
Valdez City School District	730	4,044,745	67,437	67,437	610,372	(306,577)	303,795
Wrangell Public School District	731	1,583,104	26,395	26,395	238,898	45,489	284,387
Yakutat School District	732	551,260	9,191	9,191	83,188	100,480	183,668
University of Alaska	733	26,860,584	447,841	447,841	4,053,395	1,069,736	5,123,131
Galena City School District	735	6,434,623	107,283	107,283	971,016	156,254	1,127,270
North Slope Borough School District	736	12,046,163	200,843	200,843	1,817,825	(1,330,892)	486,933
State of Alaska	737	13,293,292	221,636	221,636	2,006,023	1,314,094	3,320,117
Bristol Bay Borough School District	742	866,790	14,285	14,285	129,294	(173,024)	(43,730)
Southeast Regional Resource Center	743	420,784	7,016	7,016	63,498	(244,538)	(181,040)
Dillingham City School District	744	2,442,069	40,716	40,716	368,520	(76,966)	291,554
Kenai Peninsula Borough School District	746	43,385,323	723,355	723,355	6,547,059	(2,114,327)	4,432,732
Saint Mary's School District	748	913,329	15,228	15,228	137,826	(53,727)	84,099
Northwest Arctic Borough School District	751	10,660,947	177,748	177,748	1,608,789	(274,773)	1,334,016
Bering Strait School District	752	15,229,768	253,923	253,923	2,298,247	(1,639,158)	659,089
Lower Yukon School District	753	11,330,721	188,915	188,915	1,709,862	(3,143,228)	(1,433,366)
Lower Kuskokwim School District	754	21,976,446	366,409	366,409	3,316,354	(4,259,681)	(943,327)
Kuspuk School District	755	2,942,226	49,055	49,055	443,996	(162,682)	281,314
Southwest Region School District	756	3,295,597	54,947	54,947	497,322	(1,197,626)	(700,304)
Lake And Peninsula Borough School District	757	3,029,209	50,505	50,505	457,123	(1,211,522)	(754,399)
Aleutian Region School District	758	131,563	2,194	2,194	19,853	(60,614)	(40,761)
Pribilof School District	759	350,110	5,837	5,837	52,833	132,860	185,693
Iditarod Area School District	761	1,115,567	18,600	18,600	168,345	(322,520)	(154,175)
Yukon / Koyukuk School District	762	6,042,109	100,739	100,739	911,784	274,427	1,186,211
Yukon Flats School District	763	2,290,935	38,196	38,196	345,713	373,591	719,304
Denali Borough School District	764	2,360,522	39,356	39,356	356,214	(68,552)	287,662
Delta/Greely School District	765	3,645,707	60,784	60,784	550,155	(101,104)	449,051
Alaska Gateway School District	766	1,898,420	31,652	31,652	286,481	(789,525)	(503,044)
Copper River School District	767	1,561,358	26,032	26,032	235,617	(124,227)	111,390
Chatham School District	768	866,576	14,448	14,448	130,771	(176,164)	(45,393)
Southeast Island School District	769	1,445,018	24,092	24,092	218,060	(53,296)	164,764
Annette Island School District	770	2,892,210	48,221	48,221	436,449	338,307	774,756
Chugach School District	771	1,476,549	24,618	24,618	222,819	(9,789)	213,030
Tanana School District	775	157,658	2,629	2,629	23,791	(105,965)	(82,174)
Kashunamiut School District	777	1,402,613	23,385	23,385	211,661	462,197	673,858
Yupit School District	778	3,136,852	52,300	52,300	473,366	290,610	763,976
Special Education Service Agency	779	1,069,900	17,838	17,838	161,453	(53,211)	108,242
Aleutians East Borough School District	780	1,670,088	27,845	27,845	252,025	242,633	494,658
Total attributable to employer contributions		688,771,085	11,483,736	11,483,736	103,938,954	(38,409,615)	65,529,339
Nonemployer:							
State of Alaska	999	1,161,080,915	19,358,464	19,358,464	175,212,846	38,409,615	213,622,461
Total of all participating entities		\$ 1,849,852,000	30,842,200	30,842,200	279,151,800	—	279,151,800

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



**STATE OF ALASKA TEACHERS' RETIREMENT SYSTEM  
DEFINED BENEFIT PENSION PLAN**

Notes to Schedule of Employer and Nonemployer Allocations and  
Schedule of Pension Amounts by Employer and Nonemployer

June 30, 2024

**(1) Plan Description**

The State of Alaska Teachers' Retirement System (the System) Defined Benefit Pension Plan (the Plan) is a cost-sharing multiple-employer defined benefit pension plan that provides pension benefits for teachers and other eligible members.

The Plan is established under Alaska Statute 14.25, which defines the benefit and contribution provisions, and may be amended only by the State of Alaska (State) legislature. The 24<sup>th</sup> Alaska State Legislature enacted into law Senate Bill 141, which closed the Plan to new members effective July 1, 2006.

There are two tiers within the Plan:

- Employees hired between July 1, 1955 and June 30, 1990
- Employees hired between July 1, 1990 and June 30, 2006

Vested members hired prior to July 1, 1990 are entitled to pension benefits beginning at normal retirement age, 55, or early retirement age, 50. For members hired after June 30, 1990, the normal and early retirement ages are 60 and 55, respectively. Members may also retire at any age and receive a normal benefit when they accumulate the required credited service.

The normal annual pension benefit is based on years of service and average base salary. The average base salary is based upon the members' three highest contract years' salaries.

The benefit related to all years of credited service prior to July 1, 1990 and for years of service through a total of 20 years is equal to 2% of the employee's average base salary. The benefit for each year over 20 years of service subsequent to June 30, 1990 is equal to 2.5% of the employee's base salary.

Minimum benefits for members eligible for retirement are \$25 per month for each year of credited service.

Married members must receive their benefits in the form of a joint and survivor annuity unless their spouse consents to another form of benefit or benefits are payable under the 1% supplemental contributions provision.

The Plan has two types of postretirement pension adjustments (PRPA). The automatic PRPA is issued annually to all eligible benefit recipients when the cost of living increases in the previous calendar year. The automatic PRPA increase is paid beginning July 1 of each year. The discretionary PRPA may be granted to eligible recipients by the Plan's Administrator if the cost of living in the previous calendar year rises and the financial condition of the Plan's permits. If both an automatic and discretionary PRPA are granted, and a retiree is eligible for both adjustments, the one that provides the retiree the greater increase will be paid.

**STATE OF ALASKA TEACHERS' RETIREMENT SYSTEM  
DEFINED BENEFIT PENSION PLAN**

Notes to Schedule of Employer and Nonemployer Allocations and  
Schedule of Pension Amounts by Employer and Nonemployer

June 30, 2024

**(2) Basis of Presentation**

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

**(3) Allocation Methodology**

Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions*, requires participating employers in the Plan to recognize their proportionate share of the collective net pension liability, collective deferred outflows of resources, collective deferred inflows of resources, and collective pension expense (benefit). The employer and nonemployer allocation percentages presented in the schedule of employer and nonemployer allocations and applied to amounts presented in the schedule of pension amounts by employer and nonemployer are based on the ratio of the present value of projected future contributions for each employer to the total present value of projected future contributions for the Plan for the fiscal years 2025 to 2039. Employer and nonemployer allocation percentages have been rounded for presentation purposes; therefore, amounts presented in the schedule of pension amounts by employer and nonemployer may result in immaterial differences.

**(4) Contributions**

Employer contributions are actuarially determined and adopted by the Alaska Retirement Management Board (Board). Employer contributions were 12.56% of annual payroll for the fiscal year 2024.

Alaska Statute 14.25.085 requires the State, as a nonemployer contributing entity, to contribute each July 1, or as soon after July 1 for the ensuing fiscal year, an amount that when combined with the total employer contributions is sufficient to pay the Plan's past service liability at the actuarially determined contribution rate adopted by the Board for that fiscal year.

**(5) Collective Net Pension Liability**

**(a) Components of Collective Net Pension Liability**

The components of the collective net pension liability of the Plan as of June 30, 2024 are as follows:

Total pension liability	\$	8,066,377,000
Plan fiduciary net position		<u>(6,216,525,000)</u>
Net pension liability	\$	<u><u>1,849,852,000</u></u>

**STATE OF ALASKA TEACHERS' RETIREMENT SYSTEM  
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Notes to Schedule of Employer and Nonemployer Allocations and  
Schedule of Pension Amounts by Employer and Nonemployer

June 30, 2024

The total pension 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.

Inflation	2.50% per year
Salary increases	Range from 7.00% to 2.85% based on service.
Investment rate of return	7.25%, net of pension plan investment expenses. This is based on an average inflation rate of 2.50% and a real rate of return of 4.75%.
Mortality	<p>Pre-commencement mortality rates were based on the Pub-2010 Teachers Employee table, amount-weighted, and projected with MP-2021 generational improvement. Deaths are assumed to result from occupational causes 15% of the time.</p> <p>Post-commencement mortality rates for healthy retirees were based on 97% of the Pub-2010 Teachers 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 Non-Safety Disabled Retiree table, amount-weighted, and projected with MP-2021 generational improvement.</p> <p>Post-commencement mortality rates for beneficiaries were based on 100% of male and 95% 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.</p>

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.

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Notes to Schedule of Employer and Nonemployer Allocations and  
Schedule of Pension Amounts by Employer and Nonemployer

June 30, 2024

**(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 pension 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%).

<u>Asset class</u>	<u>Target asset allocation</u>	<u>Long-term expected real rate of return</u>
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

**(c) Discount Rate**

The discount rate used to measure the total pension liability was 7.25%. The projection of cash flows used to determine the discount rate assumed that employer and nonemployer contributions will continue to follow the current funding policy which meets State statutes. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on Plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**(d) Sensitivity of the Collective Net Pension Liability to Changes in the Discount Rate**

The following presents the collective net pension liability of the Plan as of June 30, 2024, calculated using the discount rate of 7.25%, as well as what the Plan's collective net pension liability 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:

	<u>1% decrease (6.25%)</u>	<u>Current discount rate (7.25%)</u>	<u>1% increase (8.25%)</u>
\$	2,683,639,000	1,849,852,000	1,144,045,000

**STATE OF ALASKA TEACHERS' RETIREMENT SYSTEM  
DEFINED BENEFIT PENSION PLAN**

Notes to Schedule of Employer and Nonemployer Allocations and  
Schedule of Pension Amounts by Employer and Nonemployer

June 30, 2024

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

The following presents a summary of changes in the collective deferred outflows of resources (excluding employer and nonemployer specific amounts) for the year ended June 30, 2024:

	Year of deferral	Amortization period	Beginning of year balance	Additions	Deductions	End of year balance
Deferred outflows of resources:						
Difference between expected and actual experience	2024	1.0 years	\$ —	191,678,000	191,678,000	—
Difference between projected and actual earnings on pension plan investments	2020	5 years	36,370,000	—	36,370,000	—
	2021	5 years	(480,140,800)	—	(240,070,400)	(240,070,400)
	2022	5 years	528,585,600	—	176,195,200	352,390,400
	2023	5 years	(12,712,800)	—	(3,178,200)	(9,534,600)
	2024	5 years	—	(89,929,000)	(17,985,800)	(71,943,200)
			<u>72,102,000</u>	<u>(89,929,000)</u>	<u>(48,669,200)</u>	<u>30,842,200</u>
Total deferred outflows of resources			<u>\$ 72,102,000</u>	<u>101,749,000</u>	<u>143,008,800</u>	<u>30,842,200</u>

The previous amounts do not include employer and nonemployer specific deferred outflows of resources related to changes in proportion. These amounts should be recognized (amortized) by each employer and nonemployer over the average of the expected remaining service lives of all plan members, which is 1.0 year for the 2024 amount.

**STATE OF ALASKA TEACHERS' RETIREMENT SYSTEM  
DEFINED BENEFIT PENSION PLAN**

Notes to Schedule of Employer and Nonemployer Allocations and  
Schedule of Pension Amounts by Employer and Nonemployer

June 30, 2024

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

Year ending June 30:	
2025	\$ (85,039,200)
2026	155,031,200
2027	(21,164,000)
2028	<u>(17,985,800)</u>
Total	<u>\$ 30,842,200</u>

**(7) Collective Pension Expense**

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

Service cost	\$ 40,266,000
Interest on total pension liability	550,443,000
Member contributions	(28,441,000)
Administrative expense	3,689,000
Expected investment return net of investment expenses	(429,778,000)
Other	(36,000)
Recognition (amortization) of deferred outflows:	
Difference between expected and actual experience	191,678,000
Difference between projected and actual investment earnings on pension plan investments	<u>(48,669,200)</u>
Total pension expense	<u>\$ 279,151,800</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 and nonemployer 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 pension amounts by employer and nonemployer. During fiscal year 2024, the total amount of transfers allocated was \$32,000.

**STATE OF ALASKA TEACHERS' RETIREMENT SYSTEM  
DEFINED BENEFIT PENSION PLAN**

Supplemental Schedule of Employer Allocations of Special Funding Amounts (Unaudited)

As of and for the year ended June 30, 2024

Employer	Employer number	Present value of projected future State contributions	Employer proportionate share
Anchorage School District	701	\$ 381,306,000	35.70754 %
Cordova City School District	704	3,158,000	0.29573
Craig City School District	705	3,253,000	0.30463
Fairbanks North Star Borough School District	706	89,293,000	8.36186
Haines Borough School District	707	2,018,000	0.18898
Hoonah City School District	708	696,000	0.06518
Hydaburg City School District	709	565,000	0.05291
Juneau Borough School District	710	36,227,000	3.39249
Kake City School District	712	1,437,000	0.13457
Ketchikan Gateway Borough School District	714	24,091,000	2.25601
Klawock City School District	717	1,933,000	0.18102
Kodiak Island Borough School District	718	22,974,000	2.15141
Nenana City School District	719	3,756,000	0.35173
Nome City School District	720	5,404,000	0.50600
Matanuska-Susitna Borough School District	722	150,612,000	14.10410
Pelican City School District	723	180,000	0.01686
Petersburg City School District	724	4,431,000	0.41494
Sitka Borough School District	727	13,035,000	1.22067
Skagway City School District	728	2,153,000	0.20162
Unalaska City School District	729	2,750,000	0.25752
Valdez City School District	730	6,396,000	0.59895
Wrangell Public School District	731	2,502,000	0.23430
Yakutat School District	732	873,000	0.08175
University of Alaska	733	42,464,000	3.97655
Galena City School District	735	10,177,000	0.95303
North Slope Borough School District	736	19,047,000	1.78366
Bristol Bay Borough School District	742	1,356,000	0.12698
Southeast Regional Resource Center	743	665,000	0.06227
Dillingham City School District	744	3,857,000	0.36119
Kenai Peninsula Borough School District	746	68,589,000	6.42303
Saint Mary's School District	748	1,445,000	0.13532
Northwest Arctic Borough School District	751	16,856,000	1.57848
Bering Strait School District	752	24,081,000	2.25507
Lower Yukon School District	753	17,911,000	1.67728
Lower Kuskokwim School District	754	34,741,000	3.25333
Kuspuk School District	755	4,650,000	0.43545
Southwest Region School District	756	5,209,000	0.48780
Lake And Peninsula Borough School District	757	4,784,000	0.44800
Aleutian Region School District	758	208,000	0.01948

**STATE OF ALASKA TEACHERS' RETIREMENT SYSTEM  
DEFINED BENEFIT PENSION PLAN**

Supplemental Schedule of Employer Allocations of Special Funding Amounts (Unaudited)

As of and for the year ended June 30, 2024

Employer	Employer number	Present value of projected future State contributions	Employer proportionate share
Pribilof School District	759	\$ 552,000	0.05169 %
Iditarod Area School District	761	1,766,000	0.16538
Yukon / Koyukuk School District	762	9,551,000	0.89441
Yukon Flats School District	763	3,624,000	0.33937
Denali Borough School District	764	3,730,000	0.34930
Delta/Greely School District	765	5,762,000	0.53958
Alaska Gateway School District	766	3,001,000	0.28103
Copper River School District	767	2,467,000	0.23102
Chatham School District	768	1,374,000	0.12867
Southeast Island School District	769	2,286,000	0.21407
Annette Island School District	770	4,574,000	0.42833
Chugach School District	771	2,339,000	0.21904
Tanana School District	775	247,000	0.02313
Kashunamiut School District	777	2,216,000	0.20752
Yupiit School District	778	4,958,000	0.46429
Special Education Service Agency	779	1,691,000	0.15835
Aleutians East Borough School District	780	2,639,000	0.24713
		\$ 1,067,860,000	100.00000 %

See accompanying independent auditors' report.



**STATE OF ALASKA TEACHERS' RETIREMENT SYSTEM  
DEFINED BENEFIT PENSION PLAN**

Supplemental Schedule of Special Funding Amounts by Employer (Unaudited)

As of and for the year ended June 30, 2024

<b>Employer</b>	<b>Employer number</b>	<b>State proportionate share of net pension liability attributable to employer</b>	<b>Employer pension expense and related revenue attributable to special funding situation</b>
Anchorage School District	701	\$ 414,592,846	62,564,109
Cordova City School District	704	3,433,684	518,160
Craig City School District	705	3,536,977	533,747
Fairbanks North Star Borough School District	706	97,088,006	14,651,059
Haines Borough School District	707	2,194,165	331,110
Hoonah City School District	708	756,759	114,199
Hydaburg City School District	709	614,323	92,704
Juneau Borough School District	710	39,389,506	5,944,071
Kake City School District	712	1,562,446	235,781
Ketchikan Gateway Borough School District	714	26,194,071	3,952,815
Klawock City School District	717	2,101,745	317,164
Kodiak Island Borough School District	718	24,979,560	3,769,539
Nenana City School District	719	4,083,887	616,279
Nome City School District	720	5,875,753	886,680
Matanuska-Susitna Borough School District	722	163,759,968	24,712,188
Pelican City School District	723	195,713	29,534
Petersburg City School District	724	4,817,813	727,032
Sitka Borough School District	727	14,172,916	2,138,763
Skagway City School District	728	2,340,950	353,261
Unalaska City School District	729	2,990,067	451,216
Valdez City School District	730	6,954,351	1,049,446
Wrangell Public School District	731	2,720,417	410,524
Yakutat School District	732	949,210	143,241
University of Alaska	733	46,170,978	6,967,428
Galena City School District	735	11,065,421	1,669,827
North Slope Borough School District	736	20,709,745	3,125,203
Bristol Bay Borough School District	742	1,474,375	222,490
Southeast Regional Resource Center	743	723,052	109,112
Dillingham City School District	744	4,193,704	632,851
Kenai Peninsula Borough School District	746	74,576,610	11,253,979
Saint Mary's School District	748	1,571,144	237,093
Northwest Arctic Borough School District	751	18,327,477	2,765,707
Bering Strait School District	752	26,183,198	3,951,174
Lower Yukon School District	753	19,474,576	2,938,810
Lower Kuskokwim School District	754	37,773,783	5,700,250
Kuspuk School District	755	5,055,931	762,965

**STATE OF ALASKA TEACHERS' RETIREMENT SYSTEM  
DEFINED BENEFIT PENSION PLAN**

Supplemental Schedule of Special Funding Amounts by Employer (Unaudited)

As of and for the year ended June 30, 2024

<b>Employer</b>	<b>Employer number</b>	<b>State proportionate share of net pension liability attributable to employer</b>	<b>Employer pension expense and related revenue attributable to special funding situation</b>
Southwest Region School District	756	\$ 5,663,730	854,685
Lake And Peninsula Borough School District	757	5,201,629	784,951
Aleutian Region School District	758	226,158	34,128
Pribilof School District	759	600,188	90,571
Iditarod Area School District	761	1,920,166	289,763
Yukon / Koyukuk School District	762	10,384,773	1,567,114
Yukon Flats School District	763	3,940,364	594,620
Denali Borough School District	764	4,055,618	612,013
Delta/Greely School District	765	6,265,005	945,420
Alaska Gateway School District	766	3,262,978	492,400
Copper River School District	767	2,682,362	404,782
Chatham School District	768	1,493,946	225,444
Southeast Island School District	769	2,485,561	375,083
Annette Island School District	770	4,973,296	750,495
Chugach School District	771	2,543,188	383,780
Tanana School District	775	268,562	40,527
Kashunamiut School District	777	2,409,450	363,598
Yup'it School District	778	5,390,818	813,501
Special Education Service Agency	779	1,838,619	277,457
Aleutians East Borough School District	780	2,869,377	433,003
Total for all employers		<u>\$ 1,161,080,915</u>	<u>175,212,846</u>

See accompanying independent auditors' report.

**STATE OF ALASKA TEACHERS' RETIREMENT SYSTEM  
DEFINED BENEFIT PENSION PLAN**

Supplemental Schedule of Employer and Nonemployer Contributions (Unaudited)

For the year ended June 30, 2024

Employer/nonemployer	Employer number	Actual contributions
Employer:		
Anchorage School District	701	\$ 16,863,201
Cordova City School District	704	178,300
Craig City School District	705	165,727
Fairbanks North Star Borough School District	706	3,987,327
Haines Borough School District	707	76,600
Hoonah City School District	708	84,380
Hydaburg City School District	709	63,447
Juneau Borough School District	710	1,775,223
Kake City School District	712	34,461
Ketchikan Gateway Borough School District	714	1,049,127
Klawock City School District	717	95,289
Kodiak Island Borough School District	718	895,985
Nenana City School District	719	190,930
Nome City School District	720	233,271
Matanuska-Susitna Borough School District	722	7,379,823
Pelican City School District	723	2,102
Petersburg City School District	724	200,349
Sitka Borough School District	727	695,971
Skagway City School District	728	101,446
Unalaska City School District	729	99,936
Valdez City School District	730	296,771
Wrangell Public School District	731	124,136
Yakutat School District	732	26,489
University of Alaska	733	2,138,316
Galena City School District	735	389,710
North Slope Borough School District	736	628,454
State of Alaska	737	1,292,270
Bristol Bay Borough School District	742	32,566
Southeast Regional Resource Center	743	11,146
Dillingham City School District	744	144,272
Kenai Peninsula Borough School District	746	3,291,458
Saint Mary's School District	748	45,584
Northwest Arctic Borough School District	751	513,518
Bering Strait School District	752	741,305
Lower Yukon School District	753	723,253
Lower Kuskokwim School District	754	1,282,152
Kuspuk School District	755	205,732
Southwest Region School District	756	208,944
Lake And Peninsula Borough School District	757	243,101
Aleutian Region School District	758	(2,357)
Pribilof School District	759	9,193
Iditarod Area School District	761	86,101

**STATE OF ALASKA TEACHERS' RETIREMENT SYSTEM  
DEFINED BENEFIT PENSION PLAN**

Supplemental Schedule of Employer and Nonemployer Contributions (Unaudited)

For the year ended June 30, 2024

<u>Employer/nonemployer</u>	<u>Employer number</u>	<u>Actual contributions</u>
Yukon / Koyukuk School District	762	\$ 470,455
Yukon Flats School District	763	13,033
Denali Borough School District	764	172,210
Delta/Greely School District	765	232,405
Alaska Gateway School District	766	150,720
Copper River School District	767	64,303
Chatham School District	768	32,135
Southeast Island School District	769	84,044
Annette Island School District	770	115,755
Chugach School District	771	199,993
Tanana School District	775	639
Kashunamiut School District	777	35,789
Yupiit School District	778	168,376
Special Education Service Agency	779	44,063
Aleutians East Borough School District	780	<u>124,524</u>
Total employer contributions		48,513,453
Nonemployer:		
State of Alaska	999	<u>97,970,001</u>
Total for all participating entities		<u>\$ 146,483,454</u>

See accompanying independent auditors' report.