



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

Table of Contents

	Page(s)
Independent Auditors' Report	1–2
Schedule of Employer Allocations	3
Schedule of OPEB Amounts by Employer	5–6
Notes to Schedule of Employer Allocations and Schedule of OPEB Amounts by Employer	7–13



KPMG LLP
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Independent Auditors' 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 allocations of the State of Alaska Teachers' 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 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.

Restriction on Use

Our report is intended solely for the information and use of the Teachers' Retirement System management, Alaska Management Retirement Board, 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
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
Anchorage School District	701	\$ 128,348	31.13814 %
Cordova City School District	704	1,071	0.26003
Craig City School District	705	1,408	0.34233
Fairbanks North Star Borough School District	706	34,478	8.35163
Haines Borough School District	707	1,162	0.27992
Hoonah City School District	708	477	0.11622
Hydaburg City School District	709	631	0.14345
Juneau Borough School District	710	12,721	3.08387
Kake City School District	712	647	0.15854
Ketchikan Gateway Borough School District	714	8,392	2.04146
Klawock City School District	717	543	0.12972
Kodiak Island Borough School District	718	9,840	2.39409
Nenana City School District	719	1,046	0.25526
Nome City School District	720	2,929	0.70381
Matanuska-Susitna Borough School District	722	56,244	13.55893
Pelican City School District	723	91	0.02213
Petersburg City School District	724	1,782	0.43065
Sitka Borough School District	727	4,049	0.98250
Skagway City School District	728	668	0.16084
Unalaska City School District	729	1,785	0.43290
Valdez City School District	730	2,524	0.60822
Wrangell Public School District	731	830	0.20154
Yakutat School District	732	396	0.09564
University of Alaska	733	14,300	3.43794
Galena City School District	735	4,609	1.11152
North Slope Borough School District	736	12,663	3.00958
State of Alaska	737	3,027	0.72230
Bristol Bay Borough School District	742	666	0.15932
Southeast Regional Resource Center	743	486	0.11547
Dillingham City School District	744	2,505	0.60849
Kenai Peninsula Borough School District	746	24,763	6.01211
Saint Mary's School District	748	782	0.19026
Northwest Arctic Borough School District	751	8,445	2.08294
Bering Strait School District	752	11,976	2.92307
Lower Yukon School District	753	8,211	2.00538
Lower Kuskokwim School District	754	14,864	3.62262
Kuspuk School District	755	2,197	0.53945
Southwest Region School District	756	2,847	0.70737
Lake And Peninsula Borough School District	757	3,248	0.76907
Aleutian Region School District	758	130	0.03552
Pribilof School District	759	284	0.06925
Iditarod Area School District	761	1,126	0.27640
Yukon / Koyukuk School District	762	4,154	1.01118
Yukon Flats School District	763	1,475	0.37580
Denali Borough School District	764	1,136	0.27675
Delta/Greely School District	765	1,730	0.41927
Alaska Gateway School District	766	2,711	0.64562
Copper River School District	767	1,350	0.32549
Chatham School District	768	1,268	0.30262
Southeast Island School District	769	1,033	0.25059
Annette Island School District	770	2,163	0.52797
Chugach School District	771	812	0.19228
Tanana School District	775	(10)	—
Kashunamiut School District	777	1,345	0.32299
Yup'it School District	778	2,135	0.52179
Special Education Service Agency	779	836	0.20428
Aleutians East Borough School District	780	1,370	0.33349
Total contributions		\$ 412,699	100.00000 %

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

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

Schedule of OPEB Amounts by Employer
As of and for the year ended June 30, 2024

<u>Deferred outflows of resources</u>					
<u>Employer</u>	<u>Employer number</u>	<u>Net OPEB asset</u>	<u>Net difference between projected and actual investment earnings on OPEB plan investments</u>	<u>Change in proportion and difference between employer contributions and proportionate share of contributions</u>	<u>Total deferred outflows of resources</u>
Anchorage School District	701	\$ 2,481,087	10,527	41,537	52,064
Cordova City School District	704	20,719	88	1,152	1,240
Craig City School District	705	27,277	116	1,279	1,395
Fairbanks North Star Borough School District	706	665,458	2,823	26,656	29,479
Haines Borough School District	707	22,304	95	2,862	2,957
Hoonah City School District	708	9,261	39	4,151	4,190
Hydaburg City School District	709	11,430	48	6,865	6,913
Juneau Borough School District	710	245,723	1,042	8,792	9,834
Take City School District	712	12,633	54	1,972	2,026
Ketchikan Gateway Borough School District	714	162,664	690	5,742	6,432
Klawock City School District	717	10,336	44	1,181	1,225
Kodiak Island Borough School District	718	190,761	809	13,099	13,908
Nenana City School District	719	20,339	86	2,980	3,066
Nome City School District	720	56,079	238	4,120	4,358
Matanuska-Susitna Borough School District	722	1,080,375	4,583	4,229	8,812
Pelican City School District	723	1,763	7	155	162
Petersburg City School District	724	34,314	146	675	821
Sitka Borough School District	727	78,286	332	2,370	2,702
Skagway City School District	728	12,816	54	1,211	1,265
Unalaska City School District	729	34,494	146	1,694	1,840
Valdez City School District	730	48,463	206	1,721	1,927
Wrangell Public School District	731	16,058	68	2,298	2,366
Yakutat School District	732	7,621	32	955	987
University of Alaska	733	273,935	1,162	2,868	4,030
Galena City School District	735	88,566	376	465	841
North Slope Borough School District	736	239,804	1,017	40,526	41,543
State of Alaska	737	57,553	244	579	823
Bristol Bay Borough School District	742	12,695	54	2,014	2,068
Southeast Regional Resource Center	743	9,200	39	1,953	1,992
Dillingham City School District	744	48,485	206	3,841	4,047
Kenai Peninsula Borough School District	746	479,045	2,032	18,995	21,027
Saint Mary's School District	748	15,160	64	1,952	2,016
Northwest Arctic Borough School District	751	165,968	704	44,758	45,462
Bering Strait School District	752	232,910	988	26,470	27,458
Lower Yukon School District	753	159,789	678	25,951	26,629
Lower Kuskokwim School District	754	288,651	1,224	49,498	50,722
Kuspuk School District	755	42,983	182	13,770	13,952
Southwest Region School District	756	56,363	239	17,565	17,804
Lake And Peninsula Borough School District	757	61,280	260	16,405	16,665
Aleutian Region School District	758	2,830	12	3,361	3,373
Pribilof School District	759	5,518	23	1,407	1,430
Iditarod Area School District	761	22,023	93	5,149	5,242
Yukon / Koyukuk School District	762	80,571	342	7,310	7,652
Yukon Flats School District	763	29,944	127	15,296	15,423
Denali Borough School District	764	22,051	94	2,428	2,522
Delta/Greely School District	765	33,407	142	2,195	2,337
Alaska Gateway School District	766	51,443	218	6,276	6,494
Copper River School District	767	25,935	110	1,917	2,027
Chatham School District	768	24,112	102	1,741	1,843
Southeast Island School District	769	19,967	85	3,675	3,760
Annette Island School District	770	42,069	178	4,481	4,659
Chugach School District	771	15,321	65	1,399	1,464
Tanana School District	775	—	—	3,349	3,349
Kashunamiut School District	777	25,736	109	3,928	4,037
Yupit School District	778	41,576	176	14,075	14,251
Special Education Service Agency	779	16,277	69	1,717	1,786
Aleutians East Borough School District	780	26,572	113	2,858	2,971
Total of all participating entities		\$ 7,968,000	33,800	487,868	521,668

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 (benefit)	Net	
					amortization of deferred amounts from change in proportion and difference between employer contributions and proportionate share of contributions	Total OPEB expense (benefit)
392,072	3,532	31,935	427,539	(124,927)	407	(124,520)
3,274	30	2,683	5,987	(1,043)	(306)	(1,349)
4,310	39	3,349	7,698	(1,373)	(334)	(1,707)
105,158	948	11,573	117,679	(33,507)	1,784	(31,723)
3,525	32	2,471	6,028	(1,123)	233	(890)
1,463	13	1,766	3,242	(466)	271	(195)
1,806	16	8,544	10,366	(576)	(121)	(697)
38,830	350	6,743	45,923	(12,373)	404	(11,969)
1,996	18	827	2,841	(636)	202	(434)
25,705	232	11,643	37,580	(8,190)	(1,568)	(9,758)
1,633	15	2,830	4,478	(520)	(179)	(699)
30,145	272	14,363	44,780	(9,605)	106	(9,499)
3,214	29	1,563	4,806	(1,024)	136	(888)
8,862	80	7,147	16,089	(2,824)	(212)	(3,036)
170,725	1,538	98,500	270,763	(54,399)	(15,611)	(70,010)
279	3	194	476	(89)	(16)	(105)
5,422	49	4,628	10,099	(1,728)	(712)	(2,440)
12,371	111	461	12,943	(3,942)	338	(3,604)
2,025	18	1,569	3,612	(645)	(128)	(773)
5,451	49	2,730	8,230	(1,737)	(150)	(1,887)
7,658	69	8,099	15,826	(2,440)	(1,299)	(3,739)
2,538	23	590	3,151	(809)	294	(515)
1,204	11	1,533	2,748	(384)	(186)	(570)
43,288	390	47,210	90,888	(13,793)	(6,943)	(20,736)
13,995	126	11,803	25,924	(4,459)	(2,283)	(6,742)
37,895	341	45,944	84,180	(12,075)	276	(11,799)
9,095	82	13,208	22,385	(2,898)	(1,901)	(4,799)
2,006	18	2,806	4,830	(639)	(69)	(708)
1,454	13	2,199	3,666	(463)	40	(423)
7,662	69	1,243	8,974	(2,441)	503	(1,938)
75,700	682	3,290	79,672	(24,121)	2,664	(21,457)
2,396	22	1,308	3,726	(763)	31	(732)
26,227	236	3,280	29,743	(8,357)	6,430	(1,927)
36,805	332	4,785	41,922	(11,727)	3,888	(7,839)
25,250	228	10,772	36,250	(8,046)	3,290	(4,756)
45,614	411	12,220	58,245	(14,534)	6,305	(8,229)
6,792	61	10,139	16,992	(2,164)	282	(1,882)
8,907	80	1,279	10,266	(2,838)	2,294	(544)
9,684	87	18,723	28,494	(3,086)	129	(2,957)
447	4	725	1,176	(143)	376	233
872	8	108	988	(278)	301	23
3,480	31	2,896	6,407	(1,109)	177	(932)
12,732	115	9,124	21,971	(4,057)	(460)	(4,517)
4,732	43	11,197	15,972	(1,508)	560	(948)
3,485	31	776	4,292	(1,110)	190	(920)
5,279	48	74	5,401	(1,682)	449	(1,233)
8,129	73	12,535	20,737	(2,590)	(1,188)	(3,778)
4,098	37	2,586	6,721	(1,306)	(254)	(1,560)
3,810	34	5,327	9,171	(1,214)	(498)	(1,712)
3,155	28	789	3,972	(1,005)	547	(458)
6,648	60	4,126	10,834	(2,118)	(98)	(2,216)
2,421	22	4,842	7,285	(771)	(509)	(1,280)
—	—	362	362	—	471	471
4,067	37	4,895	8,999	(1,296)	185	(1,111)
6,570	59	9,400	16,029	(2,093)	1,146	(947)
2,572	23	1,640	4,235	(820)	(84)	(904)
4,199	38	516	4,753	(1,338)	400	(938)
<u>1,259,132</u>	<u>11,346</u>	<u>487,868</u>	<u>1,758,346</u>	<u>(401,202)</u>	<u>—</u>	<u>(401,202)</u>

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

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

June 30, 2024

(1) Plan Description

The State of Alaska Teachers' 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 for teachers and other eligible members.

The Plan is established under Alaska Statute 14.35 which defines benefit and contribution provisions and may be amended only by the State of Alaska (State) legislature. The Plan provides death benefits for beneficiaries of Plan participants and long-term disability benefits to all active members within the System.

(a) Death Benefits

If (1) the death of an employee occurs before the employee's retirement and before the employee's normal retirement date, (2) the proximate cause of death is a bodily injury sustained or a hazard undergone while in the performance and within the scope of the employee's duties, and (3) the injury or hazard is not the proximate result of willful negligence of the employee, then a monthly survivor's 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.

The monthly survivor's pension section for survivors of Plan employees is 40% of the employee's monthly compensation in the month in which the employee dies. While the monthly survivor's pension is being paid, the employer shall make contributions on behalf of the employee's beneficiaries based on the deceased employee's gross monthly compensation at the time of occupational death.

(b) Disability Benefits

A Plan member is eligible for an occupational disability before the employee's normal retirement date. The occupational disability benefits accrue beginning the first day of the month following termination of employment as a result of the disability and are payable the last day of the month. If a final determination granting the benefit is not made in time to pay the benefit when due, a retroactive payment shall be made to cover the period of deferment.

(2) Basis of Presentation

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

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

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

June 30, 2024

(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.

(4) Contributions

Employer contributions are actuarially determined and adopted by the Alaska Retirement Management Board (Board). The 2024 employer effective contribution rate is 0.08% of annual payroll.

(5) Collective Net OPEB Asset

(a) Components of the Collective Net OPEB Asset

The components of the collective net OPEB asset of the Plan as of June 30, 2024 are as follows:

Total OPEB liability	\$ 531,000
Plan fiduciary net position	<u>(8,499,000)</u>
Net OPEB asset	<u>\$ (7,968,000)</u>

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

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

June 30, 2024

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.

Inflation	2.50% per year
Salary increases	Range from 7.25% 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	<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</p> <p>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.

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

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

June 30, 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 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	1.63
Private equity	14.00	8.84
Cash equivalents	1.15	0.77

(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

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

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

June 30, 2024

calculated using a discount rate that is one percentage point lower (6.25%) or one percentage point higher (8.25%) than the current rate (\$ in thousands):

	1% decrease (6.25%)	Current discount rate (7.25%)	1% increase (8.25%)
\$	7,994,000	7,968,000	7,952,000

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

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

	Year of deferral	Amortization period	Beginning of year balance	Additions	Deductions	End of year balance
Deferred outflows of resources						
Difference between projected and actual earnings on OPEB plan investments						
	2020	5 years	\$ 28,000	—	28,000	—
	2021	5 years	(441,200)	—	(220,600)	(220,600)
	2022	5 years	555,000	—	185,000	370,000
	2023	5 years	(20,800)	—	(5,200)	(15,600)
	2024	5 years	—	(125,000)	(25,000)	(100,000)
Total deferred outflows of resources			\$ 121,000	(125,000)	(37,800)	33,800
Deferred inflows of resources:						
Difference between expected and actual experience						
	2017	10.6 years	\$ 5,095	—	1,415	3,680
	2018	10.2 years	102,117	—	24,314	77,803
	2019	9.1 years	123,450	—	30,110	93,340
	2020	9.1 years	51,560	—	10,110	41,450
	2021	9.1 years	226,571	—	37,143	189,428
	2022	8.4 years	279,620	—	43,690	235,930
	2023	8.4 years	319,786	—	43,214	276,572
	2024	8.4 years	—	387,000	46,071	340,929
			1,108,199	387,000	236,067	1,259,132
Change in assumptions						
	2019	9.1 years	2,254	—	550	1,704
	2022	8.4 years	11,427	—	1,785	9,642
			13,681	—	2,335	11,346
Total deferred inflows of resources			\$ 1,121,880	387,000	238,402	1,270,478

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

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

June 30, 2024

The previous amounts do not include employer specific deferred outflows of resources and deferred inflows of resources related to changes in proportion. These amounts should be recognized (amortized) by each employer over the average of the expected remaining service lives of all plan members, which is 8.4 years, 8.4 years, 8.4 years, 9.1 years, 9.1 years, 9.1 years, 10.2 years, and 10.6 years for 2024, 2023, 2022, 2021, 2020, 2019, 2018, and 2017, respectively.

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

Year ending June 30:				
2025	\$		(304,203)	
2026			(83,603)	
2027			(268,037)	
2028			(214,943)	
2029			(172,916)	
Thereafter			(192,976)	
			<u> </u>	
Total	\$		<u><u>(1,236,678)</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	\$	355,000
Interest on total OPEB liability		63,000
Administrative expense		10,000
Expected investment return net of investment expenses		(553,000)
Recognition (amortization) of deferred outflows/inflows of resources:		
Difference between expected and actual experience		(236,067)
Change in assumptions		(2,335)
Difference between projected and actual investment earnings on OPEB plan investments		<u>(37,800)</u>
Total OPEB expense (benefit)	\$	<u><u>(401,202)</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

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

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

June 30, 2024

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 \$32,000.