



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

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KPMG LLP
Suite 200
3800 Centerpoint Drive
Anchorage, AK 99503

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, 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 Teachers' 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 Teachers' Retirement System management, Alaska Retirement Management 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
April 3, 2026

**STATE OF ALASKA TEACHERS' 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
Anchorage School District	701	\$ 152,578	32.05512 %
Cordova City School District	704	1,382	0.29038
Craig City School District	705	1,207	0.25380
Fairbanks North Star Borough School District	706	36,624	7.69617
Haines Borough School District	707	1,217	0.25567
Hoonah City School District	708	664	0.13947
Hydaburg City School District	709	561	0.11785
Juneau Borough School District	710	12,536	2.63476
Kake City School District	712	670	0.14089
Ketchikan Gateway Borough School District	714	8,590	1.80519
Klawock City School District	717	636	0.13370
Kodiak Island Borough School District	718	10,102	2.12304
Nenana City School District	719	1,607	0.33753
Nome City School District	720	3,617	0.75984
Matanuska-Susitna Borough School District	722	64,002	13.44705
Pelican City School District	723	102	0.02137
Petersburg City School District	724	1,990	0.41804
Sitka Borough School District	727	4,270	0.89728
Skagway City School District	728	692	0.14532
Unalaska City School District	729	1,902	0.39967
Valdez City School District	730	3,014	0.63322
Wrangell Public School District	731	1,064	0.22342
Yakutat School District	732	392	0.08240
University of Alaska	733	16,796	3.52855
Galena City School District	735	7,283	1.52934
North Slope Borough School District	736	13,932	2.92730
State of Alaska	737	3,231	0.67887
Bristol Bay Borough School District	742	818	0.17188
Southeast Regional Resource Center	743	515	0.10817
Dillingham City School District	744	2,866	0.60215
Kenai Peninsula Borough School District	746	28,151	5.91475
Saint Mary's School District	748	894	0.18778
Northwest Arctic Borough School District	751	13,110	2.75302
Bering Strait School District	752	12,204	2.56476
Lower Yukon School District	753	9,831	2.06541
Lower Kuskokwim School District	754	19,418	4.07884
Kuspuk School District	755	2,514	0.52825
Southwest Region School District	756	3,410	0.71640
Lake And Peninsula Borough School District	757	2,800	0.58859
Aleutian Region School District	758	269	0.05640
Pribilof School District	759	435	0.09138
Iditarod Area School District	761	1,758	0.36916
Yukon / Koyukuk School District	762	6,518	1.36873
Yukon Flats School District	763	1,680	0.35293
Denali Borough School District	764	1,173	0.24650
Delta/Greely School District	765	1,879	0.39476
Alaska Gateway School District	766	2,474	0.52002
Copper River School District	767	1,306	0.27452
Chatham School District	768	1,277	0.26829
Southeast Island School District	769	1,181	0.24813
Annette Island School District	770	2,504	0.52613
Chugach School District	771	671	0.14109
Tanana School District	775	—	—
Kashunamiut School District	777	1,190	0.25017
Yup'it School District	778	2,415	0.50739
Special Education Service Agency	779	944	0.19835
Aleutians East Borough School District	780	1,098	0.23081
Total contributions		\$ 475,964	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, 2025

Employer	Employer number	Net OPEB asset	Deferred outflows of resources	
			Change in proportion and difference between employer contributions and proportionate share of contributions	Total deferred outflows of resources
Anchorage School District	701	\$ 2,993,310	34,622	34,622
Cordova City School District	704	27,116	888	888
Craig City School District	705	23,700	6,261	6,261
Fairbanks North Star Borough School District	706	718,669	60,778	60,778
Haines Borough School District	707	23,875	3,627	3,627
Hoonah City School District	708	13,023	3,420	3,420
Hydaburg City School District	709	11,005	7,100	7,100
Juneau Borough School District	710	246,034	33,524	33,524
Kake City School District	712	13,156	2,654	2,654
Ketchikan Gateway Borough School District	714	168,569	18,846	18,846
Klawock City School District	717	12,484	891	891
Kodiak Island Borough School District	718	198,249	26,334	26,334
Nenana City School District	719	31,518	2,436	2,436
Nome City School District	720	70,954	3,188	3,188
Matanuska-Susitna Borough School District	722	1,255,686	9,984	9,984
Pelican City School District	723	1,996	172	172
Petersburg City School District	724	39,037	1,190	1,190
Sitka Borough School District	727	83,788	6,942	6,942
Skagway City School District	728	13,570	1,897	1,897
Unalaska City School District	729	37,321	3,244	3,244
Valdez City School District	730	59,130	1,300	1,300
Wrangell Public School District	731	20,862	1,846	1,846
Yakutat School District	732	7,694	1,565	1,565
University of Alaska	733	329,496	2,158	2,158
Galena City School District	735	142,810	385	385
North Slope Borough School District	736	273,351	38,120	38,120
State of Alaska	737	63,393	2,985	2,985
Bristol Bay Borough School District	742	16,050	1,557	1,557
Southeast Regional Resource Center	743	10,101	1,994	1,994
Dillingham City School District	744	56,229	3,357	3,357
Kenai Peninsula Borough School District	746	552,319	21,362	21,362
Saint Mary's School District	748	17,535	1,700	1,700
Northwest Arctic Borough School District	751	257,077	37,290	37,290
Bering Strait School District	752	239,497	42,905	42,905
Lower Yukon School District	753	192,868	20,614	20,614
Lower Kuskokwim School District	754	380,882	40,755	40,755
Kuspuk School District	755	49,327	12,174	12,174
Southwest Region School District	756	66,897	14,851	14,851
Lake And Peninsula Borough School District	757	54,963	23,838	23,838
Aleutian Region School District	758	5,266	2,830	2,830
Pribilof School District	759	8,533	1,085	1,085
Iditarod Area School District	761	34,473	4,182	4,182
Yukon / Koyukuk School District	762	127,812	5,933	5,933
Yukon Flats School District	763	32,957	14,281	14,281
Denali Borough School District	764	23,018	3,790	3,790
Delta/Greely School District	765	36,862	3,176	3,176
Alaska Gateway School District	766	48,559	12,666	12,666
Copper River School District	767	25,634	4,597	4,597
Chatham School District	768	25,053	3,422	3,422
Southeast Island School District	769	23,171	3,081	3,081
Annette Island School District	770	49,130	3,882	3,882
Chugach School District	771	13,175	4,161	4,161
Tanana School District	775	—	2,772	2,772
Kashunamiut School District	777	23,361	7,229	7,229
Yupit School District	778	47,380	12,131	12,131
Special Education Service Agency	779	18,522	1,781	1,781
Aleutians East Borough School District	780	21,553	8,377	8,377
Total of all participating entities		\$ 9,338,000	598,130	598,130

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

Deferred inflows of resources					OPEB expense (benefit)			
Difference between expected and actual experience	Change of assumptions	Net difference between projected and actual investment earnings on OPEB plan investments	Change in proportion and difference between employer contributions and proportionate share of contributions	Total deferred inflows of resources	Proportionate share of allocable plan OPEB expense (benefit)	Net amortization of deferred amounts from change in proportion and difference between employer contributions and proportionate share of contributions		Total OPEB expense (benefit)
						Proportionate share of contributions	Total OPEB expense (benefit)	
446,356	2,887	47,310	79,713	576,266	(186,436)	(7,029)	(193,465)	
4,043	26	429	3,910	8,408	(1,689)	(552)	(2,241)	
3,534	23	375	2,757	6,689	(1,476)	384	(1,092)	
107,166	694	11,360	8,682	127,902	(44,761)	7,098	(37,663)	
3,560	23	377	2,034	5,994	(1,487)	430	(1,057)	
1,942	13	206	2,682	4,843	(811)	82	(729)	
1,641	11	174	7,142	8,968	(685)	86	(599)	
36,688	237	3,889	5,295	46,109	(15,324)	4,046	(11,278)	
1,962	13	208	666	2,849	(819)	345	(474)	
25,137	163	2,664	9,194	37,158	(10,499)	347	(10,152)	
1,862	12	197	2,597	4,668	(778)	(212)	(990)	
29,562	191	3,134	11,660	44,547	(12,348)	2,304	(10,044)	
4,700	30	498	6,024	11,252	(1,963)	(531)	(2,494)	
10,580	68	1,122	9,319	21,089	(4,419)	(667)	(5,086)	
187,245	1,212	19,848	82,026	290,331	(78,209)	(14,705)	(92,914)	
298	2	32	151	483	(124)	(10)	(134)	
5,821	38	617	3,685	10,161	(2,431)	(609)	(3,040)	
12,494	81	1,324	326	14,225	(5,219)	1,029	(4,190)	
2,024	13	214	1,209	3,460	(845)	(2)	(847)	
5,565	36	590	2,164	8,355	(2,324)	120	(2,204)	
8,817	57	935	7,859	17,668	(3,683)	(1,502)	(5,185)	
3,111	20	330	1,727	5,188	(1,299)	117	(1,182)	
1,147	7	122	1,173	2,449	(479)	(79)	(558)	
49,134	318	5,208	44,922	99,582	(20,522)	(7,677)	(28,199)	
21,295	138	2,257	34,172	57,862	(8,895)	(5,671)	(14,566)	
40,762	264	4,321	38,944	84,291	(17,025)	943	(16,082)	
9,453	61	1,002	11,111	21,627	(3,948)	(1,545)	(5,493)	
2,393	15	254	3,023	5,685	(1,000)	(170)	(1,170)	
1,506	10	160	1,849	3,525	(629)	99	(530)	
8,385	54	889	886	10,214	(3,502)	554	(2,948)	
82,361	533	8,730	2,559	94,183	(34,400)	3,454	(30,946)	
2,615	17	277	941	3,850	(1,092)	51	(1,041)	
38,335	248	4,063	41,908	84,554	(16,012)	996	(15,016)	
35,713	231	3,786	3,899	43,629	(14,917)	6,793	(8,124)	
28,760	186	3,049	12,277	44,272	(12,013)	2,803	(9,210)	
56,796	368	6,020	36,789	99,973	(23,723)	2,606	(21,117)	
7,356	48	780	8,163	16,347	(3,072)	373	(2,699)	
9,976	65	1,057	1,394	12,492	(4,167)	2,220	(1,947)	
8,196	53	869	15,601	24,719	(3,423)	1,592	(1,831)	
785	5	83	1,807	2,680	(328)	207	(121)	
1,272	8	135	1,397	2,812	(531)	121	(410)	
5,140	33	545	7,598	13,316	(2,147)	(576)	(2,723)	
19,059	123	2,020	28,451	49,653	(7,961)	(3,360)	(11,321)	
4,914	32	521	9,389	14,856	(2,053)	746	(1,307)	
3,432	22	364	538	4,356	(1,434)	436	(998)	
5,497	36	583	53	6,169	(2,296)	648	(1,648)	
7,241	47	768	10,302	18,358	(3,024)	(170)	(3,194)	
3,823	25	405	1,995	6,248	(1,597)	160	(1,437)	
3,736	24	396	4,479	8,635	(1,560)	(220)	(1,780)	
3,455	22	366	597	4,440	(1,443)	567	(876)	
7,326	47	777	3,321	11,471	(3,060)	(83)	(3,143)	
1,965	13	208	4,065	6,251	(821)	(94)	(915)	
—	—	—	256	256	—	471	471	
3,484	23	369	4,070	7,946	(1,455)	775	(680)	
7,065	46	749	7,752	15,612	(2,951)	1,263	(1,688)	
2,762	18	293	1,269	4,342	(1,154)	(35)	(1,189)	
3,214	20	341	358	3,933	(1,342)	1,233	(109)	
1,392,461	9,010	147,600	598,130	2,147,201	(581,605)	—	(581,605)	

**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, 2025

(1) Plan Description

The State of Alaska Teachers' Retirement System (System) Occupational Death and Disability Plan (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 establishes benefit and contribution provisions and may be amended only by the State of Alaska (State) legislature. The Plan provides death benefits for beneficiaries of Plan participants and long-term disability benefits to all active members within the System.

(a) Death Benefits

If (1) the death of an employee occurs before the employee's retirement and before the employee's normal retirement date, (2) the proximate cause of death is a bodily injury sustained or a hazard undergone while in the performance and within the scope of the employee's duties, and (3) the injury or hazard is not the proximate result of willful negligence of the employee, then a monthly survivor's pension shall be paid to the surviving spouse. If there is no surviving spouse or if the spouse later dies, the monthly survivor's pension shall be paid in equal parts to the dependent children of the employee.

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 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.

**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, 2025

(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). The 2025 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, 2025 are as follows:

Total OPEB liability	\$ 541,000
Plan fiduciary net position	<u>(9,879,000)</u>
Net OPEB asset	<u>\$ (9,338,000)</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, 2025

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	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 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, 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

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June 30, 2025

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:

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

(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:

	<u>1% decrease (6.25%)</u>	<u>Current discount rate (7.25%)</u>	<u>1% increase (8.25%)</u>
\$	9,370,000	9,338,000	9,317,000

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OCCUPATIONAL DEATH AND DISABILITY PLAN**

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

June 30, 2025

(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 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	10.6 years	\$ 3,680	—	1,415	2,265
	2018	10.2 years	77,803	—	24,314	53,489
	2019	9.1 years	93,340	—	30,110	63,230
	2020	9.1 years	41,450	—	10,110	31,340
	2021	9.1 years	189,428	—	37,143	152,285
	2022	8.4 years	235,930	—	43,691	192,239
	2023	8.4 years	276,572	—	43,214	233,358
	2024	8.4 years	340,929	—	46,072	294,857
	2025	8.3 years	—	420,000	50,602	369,398
				<u>1,259,132</u>	<u>420,000</u>	<u>286,671</u>
Change in assumptions	2019	9.1 years	1,704	—	550	1,154
	2022	8.4 years	9,642	—	1,786	7,856
			<u>11,346</u>	<u>—</u>	<u>2,336</u>	<u>9,010</u>
Difference between projected and actual earnings on OPEB plan investments	2021	5 years	220,600	—	220,600	—
	2022	5 years	(370,000)	—	(185,000)	(185,000)
	2023	5 years	15,600	—	5,200	10,400
	2024	5 years	100,000	—	25,000	75,000
	2025	5 years	—	309,000	61,800	247,200
				<u>(33,800)</u>	<u>309,000</u>	<u>127,600</u>
Total deferred inflows of resources			<u>\$ 1,236,678</u>	<u>729,000</u>	<u>416,607</u>	<u>1,549,071</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 8.3 years, 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 2025, 2024, 2023, 2022, 2021, 2020, 2019, 2018, and 2017, respectively.

**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, 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	\$	(196,005)
2027		(380,439)
2028		(327,346)
2029		(285,318)
2030		(161,793)
Thereafter		<u>(198,170)</u>
Total	\$	<u><u>(1,549,071)</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	\$	391,002
Interest on total OPEB liability		66,000
Administrative expense		10,000
Expected investment return net of investment expenses		(632,000)
Recognition (amortization) of deferred inflows of resources:		
Difference between expected and actual experience		(286,671)
Change in assumptions		(2,336)
Difference between projected and actual investment earnings on OPEB plan investments		<u>(127,600)</u>
Total OPEB expense (benefit)	\$	<u><u>(581,605)</u></u>