



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

Schedule of Employer Allocations and
Schedule of OPEB Amounts by Employer

June 30, 2021

(With Independent Auditors' Report Thereon)

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

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KPMG LLP
Suite 600
701 West Eighth Avenue
Anchorage, AK 99501

Independent Auditors' Report

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

We have audited the accompanying schedule of employer allocations of the State of Alaska Teachers' Retirement System Occupational Death and Disability Plan (the Plan) as of and for the year ended June 30, 2021, 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, 2021, and the related notes.

Management's Responsibility for the Schedules

Management is responsible for the preparation and fair presentation of these schedules in accordance with U.S. generally accepted accounting principles; this includes 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' Responsibility

Our responsibility is to express opinions on the schedule of employer allocations and the specified column totals included in the schedule of OPEB amounts by employer based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the schedule of employer allocations and the specified column totals included in the schedule of OPEB amounts by employer are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the schedule of employer allocations and the specified column totals included in the schedule of OPEB amounts by employer. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the schedule of employer allocations and the specified column totals included in the schedule of OPEB amounts by employer, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the schedule of employer allocations and the specified column totals included in the schedule of OPEB amounts by employer 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the schedule of employer allocations and the specified column totals included in the schedule of OPEB amounts by employer.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.



Opinions

In our opinion, the schedules referred to above present fairly, in all material respects, the employer allocations and the 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, 2021, in accordance with U.S. generally accepted accounting principles.

Other Matter

We have audited, in accordance with auditing standards generally accepted in the United States of America the financial statements of the State of Alaska Teachers' Retirement System, which includes the Occupational Death and Disability Plan, as of and for the year ended June 30, 2021, and our report thereon, dated October 20, 2021, 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, the members of the Alaska Retirement Management Board, State of Alaska Teachers' Retirement System Occupational Death and Disability Plan 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 22, 2022

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

Schedule of Employer Allocations

As of and for the year ended June 30, 2021

Employer	Employer number	Employer contributions	Allocation percentage
Anchorage School District	701	\$ 111,817	30.88962 %
Cordova City School District	704	858	0.23692
Craig City School District	705	999	0.27586
Fairbanks North Star Borough School District	706	33,091	9.14138
Haines Borough School District	707	910	0.25136
Hoonah City School District	708	848	0.23415
Hydaburg City School District	709	668	0.18462
Juneau Borough School District	710	11,418	3.15420
Kake City School District	712	605	0.16725
Ketchikan Gateway Borough School District	714	7,089	1.95821
Klawock City School District	717	296	0.08168
Kodiak Island Borough School District	718	7,981	2.20479
Nenana City School District	719	1,057	0.29202
Nome City School District	720	2,257	0.62347
Matanuska-Susitna Borough School District	722	43,794	12.09828
Pelican City School District	723	89	0.02457
Petersburg City School District	724	1,385	0.38249
Sitka Borough School District	727	3,612	0.99787
Skagway City School District	728	641	0.17702
Unalaska City School District	729	1,521	0.42005
Valdez City School District	730	1,898	0.52424
Wrangell Public School District	731	965	0.26661
Yakutat School District	732	414	0.11429
University of Alaska	733	8,916	2.46310
Galena City School District	735	3,319	0.91702
North Slope Borough School District	736	11,604	3.20576
State of Alaska	737	1,848	0.51087
Bristol Bay Borough School District	742	484	0.13371
Southeast Regional Resource Center	743	403	0.11124
Dillingham City School District	744	2,431	0.67163
Kenai Peninsula Borough School District	746	22,595	6.24182
Saint Mary's School District	748	789	0.21787
Northwest Arctic Borough School District	751	10,098	2.78949
Bering Strait School District	752	11,327	3.12921
Lower Yukon School District	753	7,727	2.13471
Lower Kuskokwim School District	754	14,307	3.95246
Kuspuk School District	755	1,684	0.46509
Southwest Region School District	756	3,781	1.04459
Lake And Peninsula Borough School District	757	3,141	0.86767
Aleutian Region School District	758	354	0.09789
Pribilof School District	759	337	0.09301
Iditarod Area School District	761	1,230	0.33983
Yukon / Koyukuk School District	762	3,711	1.02505
Yukon Flats School District	763	1,407	0.38876
Denali Borough School District	764	1,188	0.32813
Delta/Greely School District	765	1,588	0.43871
Alaska Gateway School District	766	2,109	0.58262
Copper River School District	767	1,227	0.33905
Chatham School District	768	899	0.24839
Southeast Island School District	769	1,129	0.31200
Annette Island School District	770	2,098	0.57956
Chugach School District	771	518	0.14305
Tanana School District	775	259	0.07165
Kashunamiut School District	777	979	0.27041
Yupitit School District	778	2,189	0.60465
Special Education Service Agency	779	763	0.21072
Aleutians East Borough School District	780	1,337	0.36933
Total contributions		\$ 361,989	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, 2021

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	\$ 1,882,722	25,414	25,414
Cordova City School District	704	14,440	1,380	1,380
Craig City School District	705	16,814	888	888
Fairbanks North Star Borough School District	706	557,167	—	—
Haines Borough School District	707	15,321	3,443	3,443
Hoonah City School District	708	14,272	382	382
Hydaburg City School District	709	11,253	2,068	2,068
Juneau Borough School District	710	192,248	7,121	7,121
Take City School District	712	10,194	1,282	1,282
Ketchikan Gateway Borough School District	714	119,353	909	909
Klawock City School District	717	4,979	1,567	1,567
Kodiak Island Borough School District	718	134,382	12,208	12,208
Nenana City School District	719	17,798	1,533	1,533
Nome City School District	720	38,001	4,266	4,266
Matanuska-Susitna Borough School District	722	737,390	1,218	1,218
Pelican City School District	723	1,498	29	29
Petersburg City School District	724	23,313	1,370	1,370
Sitka Borough School District	727	60,820	2,446	2,446
Skagway City School District	728	10,789	364	364
Unalaska City School District	729	25,602	1,650	1,650
Valdez City School District	730	31,953	2,119	2,119
Wrangell Public School District	731	16,250	555	555
Yakutat School District	732	6,966	244	244
University of Alaska	733	150,126	4,999	4,999
Galena City School District	735	55,892	314	314
North Slope Borough School District	736	195,391	10,716	10,716
State of Alaska	737	31,133	1,044	1,044
Bristol Bay Borough School District	742	8,150	1,831	1,831
Southeast Regional Resource Center	743	6,780	1,048	1,048
Dillingham City School District	744	40,936	2,825	2,825
Kenai Peninsula Borough School District	746	380,439	8,934	8,934
Saint Mary's School District	748	13,279	1,387	1,387
Northwest Arctic Borough School District	751	170,020	21,663	21,663
Bering Strait School District	752	190,726	15,306	15,306
Lower Yukon School District	753	130,110	19,832	19,832
Lower Kuskokwim School District	754	240,902	30,039	30,039
Kuspuk School District	755	28,347	6,413	6,413
Southwest Region School District	756	63,668	3,920	3,920
Lake And Peninsula Borough School District	757	52,884	7,381	7,381
Aleutian Region School District	758	5,967	643	643
Pribilof School District	759	5,669	1,100	1,100
Iditarod Area School District	761	20,713	3,311	3,311
Yukon / Koyukuk School District	762	62,477	2,864	2,864
Yukon Flats School District	763	23,695	3,075	3,075
Denali Borough School District	764	19,999	667	667
Delta/Greely School District	765	26,739	2,465	2,465
Alaska Gateway School District	766	35,511	1,270	1,270
Copper River School District	767	20,665	870	870
Chatham School District	768	15,139	592	592
Southeast Island School District	769	19,017	2,796	2,796
Annette Island School District	770	35,324	246	246
Chugach School District	771	8,719	375	375
Tanana School District	775	4,367	675	675
Kashunamiut School District	777	16,482	5,913	5,913
Yupit School District	778	36,854	8,667	8,667
Special Education Service Agency	779	12,844	728	728
Aleutians East Borough School District	780	22,511	2,175	2,175
Total of all participating entities		\$ 6,095,000	248,540	248,540

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	Net amortization of deferred amounts from change in proportion and difference between employer contributions and proportionate share of contributions		
					Proportionate share of allocable plan OPEB expense (benefit)	proportionate share of contributions	Total OPEB expense (benefit)
220,854	1,035	241,186	16,765	479,840	(94,597)	976	(93,621)
1,694	8	1,850	2,537	6,089	(726)	(165)	(891)
1,972	9	2,154	931	5,066	(845)	29	(816)
65,359	306	71,376	17,913	154,954	(27,995)	(2,667)	(30,662)
1,797	8	1,963	789	4,557	(770)	403	(367)
1,674	8	1,828	3,147	6,657	(717)	(406)	(1,123)
1,320	6	1,442	3,938	6,706	(565)	(233)	(798)
22,552	106	24,628	6,655	53,941	(9,659)	46	(9,613)
1,196	6	1,306	528	3,036	(512)	120	(392)
14,001	66	15,290	9,606	38,963	(5,997)	(1,220)	(7,217)
584	3	638	489	1,714	(250)	145	(105)
15,764	74	17,215	5,135	38,188	(6,752)	1,111	(5,641)
2,088	10	2,280	2,311	6,689	(894)	(119)	(1,013)
4,458	21	4,868	1,396	10,743	(1,909)	392	(1,517)
86,500	405	94,463	42,603	223,971	(37,050)	(5,739)	(42,789)
176	1	192	238	607	(75)	(30)	(105)
2,735	13	2,986	4,534	10,268	(1,171)	(407)	(1,578)
7,135	33	7,791	660	15,619	(3,056)	229	(2,827)
1,266	6	1,382	1,666	4,320	(542)	(206)	(748)
3,003	14	3,280	2,226	8,523	(1,286)	(60)	(1,346)
3,748	18	4,093	6,624	14,483	(1,605)	(728)	(2,333)
1,906	9	2,082	1,064	5,061	(816)	(68)	(884)
817	4	892	2,363	4,076	(350)	(296)	(646)
17,611	83	19,232	10,180	47,106	(7,543)	(726)	(8,269)
6,556	31	7,160	7,812	21,559	(2,808)	(1,119)	(3,927)
22,920	107	25,031	11,717	59,775	(9,817)	(104)	(9,921)
3,647	21	3,992	3,821	11,481	(1,567)	(367)	(1,934)
956	4	1,044	1,294	3,298	(409)	91	(318)
795	4	869	606	2,274	(341)	83	(258)
4,802	23	5,244	2,312	12,381	(2,057)	117	(1,940)
44,628	209	48,736	1,912	95,485	(19,115)	1,050	(18,065)
1,558	7	1,701	2,410	5,676	(667)	(149)	(816)
19,944	93	21,780	6,394	48,211	(8,543)	1,819	(6,724)
22,373	105	24,433	—	46,911	(9,583)	2,266	(7,317)
15,263	72	16,668	7,801	39,804	(6,537)	2,173	(4,364)
28,259	132	30,861	1,886	61,138	(12,104)	3,747	(8,357)
3,325	16	3,631	2,604	9,576	(1,424)	451	(973)
7,469	35	8,156	2,283	17,943	(3,199)	104	(3,095)
6,204	29	6,775	11,333	24,341	(2,657)	(279)	(2,936)
700	3	764	1,187	2,654	(300)	(47)	(347)
665	3	726	172	1,566	(285)	160	(125)
2,430	11	2,653	4,969	10,063	(1,041)	(258)	(1,299)
7,329	34	8,004	6,534	21,901	(3,139)	(522)	(3,661)
2,780	13	3,035	868	6,696	(1,191)	330	(861)
2,346	11	2,562	1,490	6,409	(1,005)	(130)	(1,135)
3,137	15	3,425	119	6,696	(1,344)	329	(1,015)
4,166	20	4,549	6,008	14,743	(1,784)	(724)	(2,508)
2,424	11	2,647	2,814	7,896	(1,038)	(323)	(1,361)
1,776	8	1,939	1,035	4,758	(761)	(77)	(838)
2,231	10	2,436	1,367	6,044	(955)	195	(760)
4,144	19	4,525	3,198	11,886	(1,775)	(415)	(2,190)
1,023	5	1,117	1,148	3,293	(438)	(128)	(566)
512	2	559	680	1,753	(219)	14	(205)
1,933	9	2,111	2,418	6,471	(828)	559	(269)
4,323	20	4,721	3,556	12,620	(1,852)	746	(1,106)
1,507	7	1,645	1,504	4,663	(645)	(136)	(781)
2,641	12	2,884	990	6,527	(1,131)	163	(968)
<u>714,976</u>	<u>3,353</u>	<u>780,800</u>	<u>248,540</u>	<u>1,747,669</u>	<u>(306,241)</u>	<u>—</u>	<u>(306,241)</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, 2021

(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 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 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 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, 2021

(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, 2021. 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 2021 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, 2021 are as follows:

Total OPEB liability	\$ 528,000
Plan fiduciary net position	<u>(6,623,000)</u>
Net OPEB asset	<u>\$ (6,095,000)</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, 2021

The total OPEB liability for the June 30, 2021 measurement date was determined by an actuarial valuation as of June 30, 2020, which was rolled forward to June 30, 2021. The actuarial valuation used the following actuarial assumptions:

Inflation	2.50%
Salary increases	Graded by service, from 6.75% to 2.75%
Investment rate of return	7.38%, 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 4.88%.
Mortality	<p>Pre-commencement and post-commencement mortality rates were based upon the 2013-2017 actual mortality experience. Pre-commencement mortality rates were based on 100% of the RP-2014 white-collar employee table, benefit-weighted, rolled back to 2006, and projected with MP-2017 generational improvement. Post-commencement mortality rates were based on 93% of male and 90% of female rates of the RP-2014 white-collar healthy annuitant table, benefit-weighted, rolled back to 2006, and projected with MP-2017 generational improvement.</p> <p>Deaths are assumed to be occupational 15% of the time. Disability mortality in accordance with the RP-2014 disabled table, benefit-weighted, rolled back to 2006, and projected with MP-2017 generational improvement.</p>

The actuarial assumptions used in the June 30, 2020 actuarial valuation were based on the results of an actuarial experience study for the period from July 1, 2013 to June 30, 2017. The assumptions used in the June 30, 2020 actuarial valuation are the same as those used in the June 30, 2019 valuation with the following exceptions:

1. The amount included in the Normal Cost for administrative expenses was updated to reflect the most recent two years of actual administrative expenses paid from plan assets.

(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 by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the Plan's target asset allocation

**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, 2021

are summarized in the following table (note that the rates shown below exclude an inflation component of 2.50%):

<u>Asset class</u>	<u>Target asset allocation</u>	<u>Long-term expected real rate of return</u>
Domestic equity	28.0 %	6.63 %
Global equity (non-U.S.)	19.0	5.41
Aggregate bonds	22.0	0.76
Opportunistic	6.0	4.39
Real assets	13.0	3.16
Private equity	12.0	9.29
Cash equivalents	—	0.13

(c) Discount Rate

The discount rate used to measure the total OPEB liability was 7.38%. 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 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 OPEB liability.

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

The following presents the collective net OPEB asset of the Plan as of June 30, 2021, calculated using the discount rate of 7.38% 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 (6.38%)</u>	<u>Current discount rate (7.38%)</u>	<u>1% increase (8.38%)</u>
\$	6,110,000	6,095,000	6,088,000

**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, 2021

(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, 2021:

	Year of deferral	Amortization period	Beginning of year balance	Additions	Deductions	End of year balance
Deferred outflows of resources			None			
Deferred inflows of resources:						
Difference between expected and actual experience						
	2017	10.6 years	\$ 9,340		1,415	7,925
	2018	10.2 years	175,058		24,314	150,744
	2019	9.1 years	213,780		30,110	183,670
	2020	9.1 years	81,890		10,110	71,780
	2021	9.1 years	—	338,000	37,143	300,857
			<u>480,068</u>	<u>338,000</u>	<u>103,092</u>	<u>714,976</u>
Change in assumptions	2019	9.1 years	3,902		549	3,353
Difference between projected and actual earnings on OPEB plan investments						
	2017	5 years	31,000		31,000	—
	2018	5 years	3,200		1,600	1,600
	2019	5 years	(28,800)		(9,600)	(19,200)
	2020	5 years	(112,000)		(28,000)	(84,000)
	2021	5 years	—	1,103,000	220,600	882,400
			<u>(106,600)</u>	<u>1,103,000</u>	<u>215,600</u>	<u>780,800</u>
Total deferred inflows of resources			<u>\$ 377,370</u>	<u>1,441,000</u>	<u>319,241</u>	<u>1,499,129</u>

The previous amounts do not include employer and nonemployer specific deferred outflows of resources and deferred inflows 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 9.1 years for the 2021, 2020, and 2019, respectively, 10.2 years and 10.6 years for 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, 2021

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:		
2022	\$	(288,241)
2023		(286,641)
2024		(296,241)
2025		(324,241)
2026		(103,641)
Thereafter		<u>(200,124)</u>
Total	\$	<u><u>(1,499,129)</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, 2021 are as follows:

Service cost	\$	312,000
Interest on total OPEB liability		60,000
Administrative expense		9,000
Expected investment return net of investment expenses		(368,000)
Recognition (amortization) of deferred outflows/inflows of resources:		
Difference between expected and actual experience		(103,092)
Change in assumptions		(549)
Difference between projected and actual investment earnings on OPEB plan investments		<u>(215,600)</u>
Total OPEB expense (benefit)	\$	<u><u>(306,241)</u></u>