



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

Schedule of Employer Allocations and
Schedule of OPEB Amounts by Employer

June 30, 2022

(With Independent Auditors' Report Thereon)

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

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Independent Auditors' Report

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

Opinions

We have audited the schedule of employer allocations of the State of Alaska Public Employees' Retirement System Occupational Death & Disability Plan (the Plan) as of and for the year ended June 30, 2022, 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, 2022, 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, 2022, 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 the specified 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 the 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 and disclosures in the schedule of employer allocations and specified column totals included in the schedule of OPEB amounts by employer.
- 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 the 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 Public Employees' Retirement System as of and for the year ended June 30, 2022, and our report thereon, dated October 14, 2022, expressed an unmodified opinion on those financial statements.

Restriction on Use

Our report is intended solely for the information and use of the Public Employees' Retirement System management, Alaska Management Retirement Board, Public Employees' Retirement System employers and their auditors and is not intended to be and should not be used by anyone other than these specified parties.

KPMG LLP

Anchorage, Alaska
March 28, 2023

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

Schedule of Employer Allocations

As of and for the year ended June 30, 2022

Employer	Employer number	Employer contributions	Allocation percentage
State of Alaska	101	\$ 2,820,719	48.89072 %
Southwest Region School District	102	6,502	0.11270
Annette Island School District	103	6,899	0.11958
Bering Strait School District	104	17,440	0.30228
Chatham School District	105	1,872	0.03245
City of Valdez	107	31,685	0.54919
Juneau Borough School District	108	33,357	0.57817
Matanuska-Susitna Borough	109	76,187	1.32053
Matanuska-Susitna Borough School District	110	85,218	1.47706
Anchorage School District	111	217,759	3.77436
Copper River School District	112	3,550	0.06153
University of Alaska	113	231,669	4.01545
City of Kenai	115	27,554	0.47759
Fairbanks North Star Borough	116	58,991	1.02247
Fairbanks North Star Borough School District	117	82,273	1.42601
Denali Borough School District	118	3,984	0.06905
City and Borough of Sitka	120	29,787	0.51629
Chugach School District	121	1,298	0.02250
Ketchikan Gateway Borough	122	15,415	0.26718
City of Soldotna	123	11,694	0.20269
Iditarod Area School District	124	2,033	0.03524
Kuspuk School District	125	3,776	0.06545
City and Borough of Juneau	126	103,375	1.79177
City of Kodiak	128	27,359	0.47421
City of Fairbanks	129	48,587	0.84214
City of Wasilla	131	28,701	0.49747
Sitka Borough School District	133	6,861	0.11892
City of Palmer	134	13,463	0.23335
City and Borough of Wrangell	135	10,647	0.18454
City of Bethel	136	27,697	0.48006
Valdez City School District	137	6,462	0.11200
Hoonah City School District	138	874	0.01515
City of Nome	139	14,071	0.24389
City of Kotzebue	140	19,840	0.34388
Galena City School District	141	11,768	0.20397
City of Petersburg	143	14,140	0.24508
Bristol Bay Borough	144	11,252	0.19503
North Slope Borough	145	193,186	3.34844
Wrangell Public School District	146	2,108	0.03654
City of Cordova	148	9,467	0.16409
Nome City School District	149	3,087	0.05351
City of King Cove	151	2,478	0.04295

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

Schedule of Employer Allocations

As of and for the year ended June 30, 2022

Employer	Employer number	Employer contributions	Allocation percentage
Alaska Housing Finance Corporation	152	\$ 38,861	0.67357 %
Lower Yukon School District	153	20,462	0.35466
Northwest Arctic Borough School District	154	17,959	0.31128
Southeast Island School District	155	2,353	0.04078
Pribilof School District	156	658	0.01140
Lower Kuskokwim School District	157	41,003	0.71069
Kodiak Island Borough School District	158	19,823	0.34359
Yukon Flats School District	159	2,020	0.03501
Yukon / Koyukuk School District	160	6,052	0.10490
North Slope Borough School District	161	27,146	0.47051
Cordova Community Medical Center	163	14,382	0.24928
Lake and Peninsula Borough School District	164	4,085	0.07080
Sitka Community Hospital	165	—	—
Tanana School District	166	189	0.00328
Southeast Regional Resource Center	167	5,961	0.10332
Hydaburg City School District	168	1,891	0.03278
City of Tanana	169	—	—
North Pacific Fishery Mgmt Council	170	2,682	0.04649
City of Barrow	171	2,018	0.03498
City of Saint Paul	172	5,567	0.09649
Municipality of Anchorage	173	615,904	10.67529
Kodiak Island Borough	174	6,188	0.10725
Nome Joint Utility System	175	978	0.01695
City of Sand Point	176	4,406	0.07637
Ketchikan Gateway Borough School District	177	18,690	0.32395
City of Dillingham	178	8,241	0.14284
City of Unalaska	179	39,804	0.68991
Kenai Peninsula Borough	180	73,073	1.26655
City of Ketchikan	181	28,467	0.49341
City of Seward	182	16,444	0.28502
City of Fort Yukon	183	2,591	0.04491
Bristol Bay Borough School District	184	1,353	0.02345
Cordova City School District	185	2,145	0.03718
City of Craig	186	4,769	0.08266
Petersburg Medical Center	187	23,904	0.41432
Haines Borough	189	7,685	0.13320
Kenai Peninsula Borough School District	190	45,106	0.78181
City of North Pole	191	12,784	0.22158
City of Galena	192	2,442	0.04233
City of Nenana	193	642	0.01113
Yupit School District	195	4,038	0.06999
Nenana City School District	196	5,293	0.09174

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

Schedule of Employer Allocations

As of and for the year ended June 30, 2022

Employer	Employer number	Employer contributions	Allocation percentage
City of Saxman	198	\$ 267	0.00463 %
City of Hoonah	199	9,719	0.16846
City of Pelican	200	408	0.00707
City of Whittier	202	5,958	0.10327
Anchorage Community Develop Authority	203	3,964	0.06871
Craig City School District	204	2,731	0.04734
Dillingham City School District	205	4,015	0.06959
City of Thorne Bay	206	1,169	0.02026
City of Akutan	208	1,964	0.03404
Unalaska City School District	209	2,413	0.04182
Kashunamiut School District	211	4,758	0.08247
City of Homer	215	21,973	0.38085
Special Education Service Agency	218	605	0.01049
Bartlett Regional Hospital	219	108,159	1.87469
Northwest Arctic Borough	220	6,262	0.10854
Saint Mary's School District	221	3,109	0.05389
Bristol Bay RHA	223	2,692	0.04666
Copper River Basin RHA	224	1,623	0.02813
Skagway City School District	225	1,051	0.01822
City of Klawock	227	2,474	0.04288
Petersburg City School District	228	2,817	0.04883
Aleutians East Borough	230	1,630	0.02825
City of Huslia	235	193	0.00335
City of Kaltag	237	38	0.00066
Haines Borough School District	240	1,496	0.02593
City of Atka	243	107	0.00185
Aleutians East Borough School District	244	2,482	0.04302
Delta/Greely School District	246	3,656	0.06337
Lake and Peninsula Borough	247	1,470	0.02548
City and Borough of Yakutat	248	2,527	0.04380
City of Unalakleet	249	—	—
Klawock City School District	251	1,563	0.02709
Alaska Gateway School District	255	7,249	0.12564
Pelican School District	257	—	—
Denali Borough	258	1,815	0.03146
City of Kachemak	260	29	0.00050
Cook Inlet Housing Authority	262	31,777	0.55078
Interior RHA	263	3,336	0.05782
Yakutat School District	264	507	0.00879
Kake City School District	265	1,491	0.02584
Aleutian Housing Authority	267	1,447	0.02508
Bering Straits RHA	270	3,075	0.05330

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

Schedule of Employer Allocations

As of and for the year ended June 30, 2022

Employer	Employer number	Employer contributions	Allocation percentage
City of Egegik	271	\$ 436	0.00756 %
Ilisagvik College	275	14,730	0.25531
North Pacific Rim HA	276	2,526	0.04378
Saxman Seaport	278	—	—
Tlingit-Haida RHA	279	8,021	0.13903
Baranof Island HA	281	1,353	0.02345
City of Delta Junction	282	376	0.00652
City of Anderson	283	—	—
Inter-Island Ferry Authority	284	2,598	0.04503
City of Seldovia	286	350	0.00607
Northwest Inupiat Housing Authority	288	2,885	0.05000
City of Upper Kalskag	290	—	—
City of Shaktoolik	291	97	0.00168
Tagiugmiullu Nunamiullu Housing Authority	293	4,973	0.08620
Municipality of Skagway	296	11,921	0.20662
City of Nulato	297	—	—
City of Aniak	298	815	0.01413
Alaska Gasline Development Corporation	299	1,191	0.02064
Total contributions		\$ <u>5,769,435</u>	<u>100.00000 %</u>

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

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

Schedule of OPEB Amounts by Employer

As of and for the year ended June 30, 2022

Employer	Employer number	Net OPEB asset	Deferred outflows of resources		
			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 outflows of resources
State of Alaska	101	\$ 21,432,732	725,834	269,897	995,731
Southwest Region School District	102	49,407	1,673	3,118	4,791
Annette Island School District	103	52,419	1,775	1,911	3,686
Bering Strait School District	104	132,517	4,488	8,612	13,100
Chatham School District	105	14,225	482	737	1,219
City of Valdez	107	240,752	8,153	7,341	15,494
Juneau Borough School District	108	253,457	8,583	9,156	17,739
Matanuska-Susitna Borough	109	578,895	19,605	4,617	24,222
Matanuska-Susitna Borough School District	110	647,510	21,928	25,229	47,157
Anchorage School District	111	1,654,600	56,034	95,148	151,182
Copper River School District	112	26,975	914	912	1,826
University of Alaska	113	1,760,296	59,613	5,513	65,126
City of Kenai	115	209,365	7,090	16,737	23,827
Fairbanks North Star Borough	116	448,234	15,180	21,457	36,637
Fairbanks North Star Borough School District	117	625,138	21,171	27,607	48,778
Denali Borough School District	118	30,275	1,025	5,229	6,254
City And Borough of Sitka	120	226,334	7,665	12,510	20,175
Chugach School District	121	9,863	334	1,576	1,910
Ketchikan Gateway Borough	122	117,131	3,967	1,481	5,448
City of Soldotna	123	88,854	3,009	3,948	6,957
Iditarod Area School District	124	15,447	523	3,309	3,832
Kuspuk School District	125	28,688	972	3,550	4,522
City and Borough of Juneau	126	785,476	26,601	24,150	50,751
City of Kodiak	128	207,884	7,040	19,188	26,228
City of Fairbanks	129	369,181	12,503	2,175	14,678
City of Wasilla	131	218,080	7,385	—	7,385
Sitka Borough School District	133	52,128	1,765	4,181	5,946
City of Palmer	134	102,293	3,464	6,331	9,795
City And Borough of Wrangell	135	80,898	2,740	5,829	8,569
City of Bethel	136	210,449	7,127	7,397	14,524
Valdez City School District	137	49,104	1,663	3,453	5,116
Hoonah City School District	138	6,644	225	1,419	1,644
City of Nome	139	106,918	3,621	3,352	6,973
City of Kotzebue	140	150,748	5,105	11,682	16,787
Galena City School District	141	89,418	3,028	4,594	7,622
City of Petersburg	143	107,439	3,638	4,488	8,126
Bristol Bay Borough	144	85,495	2,895	—	2,895
North Slope Borough	145	1,467,887	49,711	105,726	155,437
Wrangell Public School District	146	16,020	543	2,640	3,183
City of Cordova	148	71,937	2,436	6,888	9,324
Nome City School District	149	23,455	794	5,038	5,832
City of King Cove	151	18,829	638	1,222	1,860
Alaska Housing Finance Corporation	152	295,282	10,000	10,601	20,601
Lower Yukon School District	153	155,473	5,265	4,302	9,567
Northwest Arctic Borough School District	154	136,456	4,621	12,041	16,662
Southeast Island School District	155	17,877	605	2,323	2,928
Pribilof School District	156	5,001	169	222	391
Lower Kuskokwim School District	157	311,551	10,551	13,764	24,315
Kodiak Island Borough School District	158	150,621	5,101	9,143	14,244
Yukon Flats School District	159	15,345	520	2,350	2,870
Yukon / Koyukuk School District	160	45,986	1,557	4,749	6,306
North Slope Borough School District	161	206,266	6,985	25,976	32,961
Aleutian Region School District	162	—	—	260	260
Cordova Community Medical Center	163	109,278	3,701	51,157	54,858

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)	Total OPEB expense (benefit)
7,031,167	136,486	55,215	7,222,868	(127,037)	52,528	(74,509)
16,208	315	3,809	20,332	(293)	(57)	(350)
17,197	334	7,474	25,005	(311)	(87)	(1,198)
43,473	844	3,772	48,089	(785)	1,167	382
4,667	91	1,744	6,502	(84)	(140)	(224)
78,980	1,533	9,356	89,869	(1,427)	(985)	(2,412)
83,148	1,614	9,968	94,730	(1,502)	17	(1,485)
189,911	3,686	31,284	224,881	(3,431)	(4,751)	(8,182)
212,420	4,123	28,589	245,132	(3,838)	465	(3,373)
542,804	10,536	42,539	595,879	(9,808)	11,385	1,577
8,849	172	1,982	11,003	(160)	(173)	(333)
577,478	11,209	237,784	826,471	(10,434)	(43,556)	(53,990)
68,684	1,333	12,906	82,923	(1,241)	(48)	(1,289)
147,046	2,854	17,434	167,334	(2,657)	697	(1,960)
205,081	3,981	15,117	224,179	(3,705)	2,537	(1,168)
9,932	193	2,137	12,262	(179)	533	354
74,250	1,441	10,402	86,093	(1,342)	785	(557)
3,236	63	236	3,535	(58)	275	217
38,426	746	7,326	46,498	(694)	(706)	(1,400)
29,149	566	92	29,807	(527)	817	290
5,067	98	1,100	6,265	(92)	217	125
9,411	183	4,309	13,903	(170)	(146)	(316)
257,681	5,002	25,416	288,099	(4,656)	(1,523)	(6,179)
68,198	1,324	11,897	81,419	(1,232)	239	(993)
121,112	2,351	57,441	180,904	(2,188)	(10,240)	(12,428)
71,543	1,389	10,416	83,348	(1,293)	(2,195)	(3,488)
17,101	332	420	17,853	(309)	871	562
33,558	651	4,717	38,926	(606)	38	(568)
26,539	515	15,785	42,839	(480)	(1,723)	(2,203)
69,039	1,340	16,747	87,126	(1,247)	(2,098)	(3,345)
16,109	313	5,095	21,517	(291)	(176)	(467)
2,180	42	228	2,450	(39)	321	282
35,075	681	4,687	40,443	(634)	(397)	(1,031)
49,454	960	8,004	58,418	(894)	150	(744)
29,334	569	7,093	36,996	(530)	(89)	(619)
35,246	684	3,108	39,038	(637)	158	(479)
28,047	544	11,062	39,653	(507)	(1,836)	(2,343)
481,551	9,347	16,817	507,715	(8,701)	15,176	6,475
5,256	102	2,688	8,046	(95)	(39)	(134)
23,599	458	3,516	27,573	(426)	782	356
7,695	149	1,040	8,884	(139)	858	719
6,177	120	1,111	7,408	(112)	40	(72)
96,869	1,880	21,263	120,012	(1,750)	(1,556)	(3,306)
51,004	990	13,032	65,026	(922)	(1,586)	(2,508)
44,765	869	1,074	46,708	(809)	2,373	1,564
5,865	114	1,078	7,057	(106)	210	104
1,641	32	627	2,300	(30)	(59)	(89)
102,207	1,984	19,410	123,601	(1,847)	(444)	(2,291)
49,412	959	5,439	55,810	(893)	1,094	201
5,034	98	865	5,997	(91)	330	239
15,086	293	2,423	17,802	(273)	421	148
67,667	1,313	5,520	74,500	(1,223)	3,427	2,204
—	—	—	—	—	84	84
35,849	696	57,607	94,152	(648)	(1,829)	(2,477)

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

Schedule of OPEB Amounts by Employer

As of and for the year ended June 30, 2022

Employer	Employer number	Net OPEB asset	Deferred outflows of resources		
			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 outflows of resources
Lake And Peninsula Borough School District	164	\$ 31,036	1,051	4,367	5,418
Sitka Community Hospital	165	—	—	68,419	68,419
Tanana School District	166	1,439	49	1,182	1,231
Southeast Regional Resource Center	167	45,292	1,534	1,087	2,621
Hydaburg City School District	168	14,367	487	995	1,482
City of Tanana	169	—	—	35	35
North Pacific Fishery Management Council	170	20,375	690	2,302	2,992
City of Barrow	171	15,331	519	6,110	6,629
City of Saint Paul	172	42,298	1,432	5,083	6,515
Municipality of Anchorage	173	4,679,836	158,485	132,793	291,278
Kodiak Island Borough	174	47,016	1,592	6,928	8,520
Nome Joint Utility System	175	7,433	252	275	527
City of Sand Point	176	33,479	1,134	6,206	7,340
Ketchikan Gateway Borough School District	177	142,012	4,809	15,235	20,044
City of Dillingham	178	62,620	2,121	11,526	13,647
City of Unalaska	179	302,447	10,243	10,499	20,742
Kenai Peninsula Borough	180	555,233	18,803	11,684	30,487
City of Ketchikan	181	216,302	7,325	5,759	13,084
City of Seward	182	124,946	4,231	321	4,552
City of Fort Yukon	183	19,686	667	1,660	2,327
Bristol Bay Borough School District	184	10,280	348	1,198	1,546
Cordova City School District	185	16,296	552	1,959	2,511
City of Craig	186	36,235	1,227	4,112	5,339
Petersburg Medical Center	187	181,628	6,151	7,881	14,032
Haines Borough	189	58,390	1,977	7,135	9,112
Kenai Peninsula Borough School District	190	342,733	11,607	20,572	32,179
City of North Pole	191	97,137	3,290	9,492	12,782
City of Galena	192	18,558	628	478	1,106
City of Nenana	193	4,878	165	2,215	2,380
Yupit School District	195	30,681	1,039	1,300	2,339
Nenana City School District	196	40,215	1,362	2,834	4,196
City of Saxman	198	2,031	69	1,090	1,159
City of Hoonah	199	73,845	2,501	9,287	11,788
City of Pelican	200	3,097	105	336	441
City of Whittier	202	45,274	1,533	2,034	3,567
Anchorage Community Development Authority	203	30,119	1,020	7,245	8,265
Craig City School District	204	20,748	703	1,491	2,194
Dillingham City School District	205	30,506	1,033	3,130	4,163
City of Thorne Bay	206	8,886	301	1,407	1,708
City of Akutan	208	14,926	505	4,533	5,038
Unalaska City School District	209	18,336	621	740	1,361
Kashunamiut School District	211	36,155	1,224	1,958	3,182
City of Homer	215	166,954	5,654	501	6,155
Special Education Service Agency	218	4,596	156	1,061	1,217
Bartlett Regional Hospital	219	821,825	27,832	36,040	63,872
Northwest Arctic Borough	220	47,583	1,611	6,395	8,006
Saint Mary's School District	221	23,619	800	525	1,325
Bristol Bay Regional Housing Authority	223	20,453	693	2,546	3,239
Copper River Basin Regional Housing Authority	224	12,330	418	954	1,372
Skagway City School District	225	7,985	270	289	559
City of Klawock	227	18,796	637	2,095	2,732
Petersburg City School District	228	21,402	725	1,265	1,990
Aleutians East Borough	230	12,385	419	534	953
City of Huslia	235	1,464	50	704	754

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)	Total OPEB expense (benefit)
10,182	198	1,837	12,217	(184)	567	383
—	—	1,629	1,629	—	13,512	13,512
472	9	312	793	(9)	150	141
14,858	288	5,644	20,790	(268)	(643)	(911)
4,713	91	3,262	8,066	(85)	(420)	(505)
—	—	24	24	—	1	1
6,684	130	1,043	7,857	(121)	114	(7)
5,030	98	1,656	6,784	(91)	740	649
13,876	269	4,610	18,755	(251)	32	(219)
1,535,255	29,801	218,497	1,783,553	(27,739)	(31,817)	(59,556)
15,424	299	2,158	17,881	(279)	656	377
2,438	47	1,033	3,518	(44)	(211)	(255)
10,983	213	2,756	13,952	(198)	400	202
46,588	904	8,528	56,020	(842)	1,132	290
20,543	399	984	21,926	(371)	1,722	1,351
99,220	1,926	5,652	106,798	(1,793)	317	(1,476)
182,148	3,536	39,892	225,576	(3,291)	(5,152)	(8,443)
70,960	1,377	10,457	82,794	(1,282)	(1,174)	(2,456)
40,990	796	8,809	50,595	(741)	(1,421)	(2,162)
6,458	125	4,185	10,768	(117)	(525)	(642)
3,372	65	1,453	4,890	(61)	(127)	(188)
5,346	104	459	5,909	(97)	184	87
11,887	231	360	12,478	(215)	663	448
59,584	1,157	16,542	77,283	(1,077)	(1,367)	(2,444)
19,155	372	2,106	21,633	(346)	646	300
112,436	2,182	14,833	129,451	(2,032)	2,086	54
31,866	619	9,308	41,793	(576)	(420)	(996)
6,088	118	693	6,899	(110)	(89)	(199)
1,600	31	2,397	4,028	(29)	(85)	(114)
10,065	195	2,905	13,165	(182)	(362)	(544)
13,193	256	4,487	17,936	(238)	(194)	(432)
666	13	441	1,120	(12)	143	131
24,225	470	7,886	32,581	(438)	88	(350)
1,016	20	753	1,789	(18)	(54)	(72)
14,853	288	6,232	21,373	(268)	(853)	(1,121)
9,881	192	629	10,702	(179)	1,378	1,199
6,806	132	262	7,200	(123)	268	145
10,008	194	3,509	13,711	(181)	69	(112)
2,915	57	520	3,492	(53)	179	126
4,897	95	2,124	7,116	(88)	293	205
6,015	117	728	6,860	(109)	(16)	(125)
11,861	230	6,653	18,744	(214)	(527)	(741)
54,771	1,063	7,406	63,240	(990)	(1,241)	(2,231)
1,508	29	528	2,065	(27)	146	119
269,606	5,233	57,765	332,604	(4,871)	(3,115)	(7,986)
15,610	303	6,834	22,747	(282)	315	33
7,749	150	2,248	10,147	(140)	(303)	(443)
6,710	130	1,278	8,118	(121)	388	267
4,045	79	1,350	5,474	(73)	36	(37)
2,620	51	1,586	4,257	(47)	(217)	(264)
6,166	120	3,034	9,320	(111)	(65)	(176)
7,021	136	658	7,815	(127)	142	15
4,063	79	752	4,894	(73)	(34)	(107)
480	9	410	899	(9)	49	40

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

Schedule of OPEB Amounts by Employer

As of and for the year ended June 30, 2022

Employer	Employer number	Net OPEB asset	Deferred outflows of resources		
			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 outflows of resources
City of Kaltag	237	\$ 286	10	226	236
Haines Borough School District	240	11,370	385	1,610	1,995
City of Atka	243	815	28	769	797
Aleutians East Borough School District	244	18,859	639	928	1,567
Delta/Greely School District	246	27,778	941	1,517	2,458
Lake and Peninsula Borough	247	11,170	378	275	653
City and Borough of Yakutat	248	19,202	650	3,222	3,872
City of Unalakleet	249	—	—	2,710	2,710
Klawock City School District	251	11,877	402	427	829
Alaska Gateway School District	255	55,080	1,865	2,130	3,995
Pelican City School District	257	—	—	198	198
Denali Borough	258	13,790	467	312	779
City of Kachemak	260	221	7	—	7
Cook Inlet Housing Authority	262	241,455	8,177	5,013	13,190
Interior Regional Housing Authority	263	25,346	858	1,647	2,505
Yakutat School District	264	3,854	131	777	908
Kake City School District	265	11,326	384	346	730
Aleutian Housing Authority	267	10,995	372	2,946	3,318
Bering Straits Regional Housing Authority	270	23,367	791	2,205	2,996
City of Egegik	271	3,313	112	134	246
Ilisagvik College	275	111,926	3,790	13,206	16,996
North Pacific Rim Housing Authority	276	19,194	650	137	787
Saxman Seaport	278	—	—	1,294	1,294
Tlingit-Haida Regional Housing Authority	279	60,945	2,064	5,495	7,559
Baranof Island Housing Authority	281	10,282	348	1,270	1,618
City of Delta Junction	282	2,857	97	1,953	2,050
City of Anderson	283	—	—	246	246
Inter-Island Ferry Authority	284	19,739	668	1,478	2,146
City of Seldovia	286	2,659	90	454	544
Northwest Inupiat Housing Authority	288	21,917	742	2,587	3,329
City of Upper Kalskag	290	—	—	93	93
City of Shaktoolik	291	738	25	481	506
Tagiugmiullu Nunamiullu Housing Authority	293	37,788	1,280	586	1,866
Municipality of Skagway	296	90,581	3,068	6,541	9,609
City of Nulato	297	—	—	1,240	1,240
City of Aniak	298	6,193	210	748	958
Alaska Gasline Development Corporation	299	9,050	306	19,156	19,462
Total of all participating entities		\$ 43,838,000	1,484,600	1,408,395	2,892,995

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)	Total OPEB expense (benefit)
94	2	103	199	(2)	23	21
3,730	72	300	4,102	(67)	317	250
267	5	—	272	(5)	189	184
6,187	120	869	7,176	(112)	113	1
9,113	177	2,507	11,797	(165)	(20)	(185)
3,664	71	572	4,307	(66)	(27)	(93)
6,299	122	5,072	11,493	(114)	(236)	(350)
—	—	290	290	—	496	496
3,896	76	1,115	5,087	(70)	(78)	(148)
18,069	351	4,086	22,506	(326)	(354)	(680)
—	—	82	82	—	24	24
4,524	88	481	5,093	(82)	(25)	(107)
73	1	108	182	(1)	(16)	(17)
79,211	1,538	17,703	98,452	(1,431)	(1,872)	(3,303)
8,315	161	3,005	11,481	(150)	(194)	(344)
1,264	25	394	1,683	(23)	54	31
3,716	72	1,210	4,998	(67)	(130)	(197)
3,607	70	—	3,677	(65)	572	507
7,666	149	2,964	10,779	(139)	84	(55)
1,087	21	629	1,737	(20)	(116)	(136)
36,718	713	2,289	39,720	(663)	2,286	1,623
6,297	122	2,072	8,491	(114)	(304)	(418)
—	—	277	277	—	136	136
19,993	388	3,239	23,620	(361)	505	144
3,373	65	226	3,664	(61)	195	134
937	18	65	1,020	(17)	420	403
—	—	6	6	—	47	47
6,476	126	1,116	7,718	(117)	99	(18)
872	17	246	1,135	(16)	31	15
7,190	140	8,515	15,845	(130)	(842)	(972)
—	—	9	9	—	16	16
242	5	299	546	(4)	35	31
12,397	241	6,558	19,196	(224)	(942)	(1,166)
29,716	577	5,155	35,448	(537)	77	(460)
—	—	71	71	—	238	238
2,032	39	1,047	3,118	(37)	(87)	(124)
2,969	58	3,417	6,444	(54)	2,546	2,492
<u>14,381,377</u>	<u>279,158</u>	<u>1,408,395</u>	<u>16,068,930</u>	<u>(259,846)</u>	<u>—</u>	<u>(259,846)</u>

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

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

June 30, 2022

(1) Plan Description

The State of Alaska Public Employees' Retirement System (the System) Occupational Death and Disability Plan (the Plan) is a cost-sharing, multiple-employer defined benefit other postemployment benefit (OPEB) plan that provides OPEB benefits to State and local government employees.

The Plan is established under Alaska Statute 39.35 which establishes benefit and contribution provisions and may be amended only by the State of Alaska (State) legislature. The Plan provides death benefits for beneficiaries of Plan participants and long-term disability benefits to all active members within the System.

(a) Death Benefits

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

If an active general member of the System's Defined Benefit OPEB Plan (DB Plan) dies from occupational causes, the spouse may receive a monthly OPEB equal to 40% of the DB Plan member's salary. If an active peace officer or firefighter DB Plan member dies from occupational causes, the spouse may receive a monthly OPEB equal to 50% of the DB Plan member's salary or 75% of the member's retirement benefit calculated as if the member had survived until normal retirement age, whichever is greater. When death is due to occupational causes and there is no surviving spouse, the DB Plan member's dependent child(ren) may receive the monthly OPEB until they are no longer dependents. If the member does not have a spouse or dependent children at the time of death, a lump-sum death benefit is payable to the named beneficiary(ies). The amount of the occupational death OPEB changes on the date the DB Plan member's normal retirement would have occurred if the DB Plan member had lived. The new benefit is based on the DB Plan member's average monthly compensation at the time of death and the credited service, including service that would have accrued if the DB Plan member had lived and continued to work until normal retirement. If the death was from nonoccupational causes and the DB Plan member was vested, the spouse may receive a monthly 50% joint and survivor option benefit based on the member's credited service and average monthly compensation at the time of death. If the DB Plan member is not married or vested, a lump-sum death benefit is payable to the named beneficiary(ies).

The monthly survivor's OPEB section for survivors of the System's Defined Contribution Retirement (DCR) Plan employees who are not peace officers or firefighters is 40% of the employee's monthly compensation in the month in which the employee dies. The monthly survivor's OPEB for survivors of employees who are peace officers or firefighters is 50% of the monthly compensation in the month in which the employee dies. While the monthly survivor's OPEB is being paid, the employer shall make contributions on behalf of the employee's beneficiaries based on the deceased employee's gross monthly compensation at the time of occupational death.

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

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

June 30, 2022

(b) Disability Benefits

Active DB Plan members who become permanently disabled due to occupational or nonoccupational causes receive disability benefits until normal retirement age, or when the service requirement for normal retirement is met. Although there are no minimum service requirements for DB Plan members to be eligible for occupational disability, DB Plan members must be vested to receive nonoccupational disability benefits. The monthly occupational disability benefit is equal to 40% of the DB Plan's salary at the time of the disability. The nonoccupational disability benefit is based on the DB Plan member's service and salary at the time of disability. At normal retirement age, a disabled general DB Plan member receives normal retirement benefits. A peace officer or firefighter DB Plan member may elect to receive normal retirement benefits calculated under the occupational disability benefit rules.

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

(2) Basis of Presentation

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

(3) Allocation Methodology

Governmental Accounting Standards Board (GASB) Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, requires participating employers in the Plan to recognize their proportionate share of the collective net OPEB asset, collective deferred outflows of resources, collective deferred inflows of resources, and collective OPEB expense (benefit). The employer allocation percentages presented in the schedule of employer allocations and applied to amounts presented in the schedule of OPEB amounts by employer are based on the ratio of contributions made for each employer to total contributions made to the Plan during the year ended June 30, 2022. Employer allocation percentages have been rounded for presentation purposes; therefore, amounts presented in the schedule of OPEB amounts by employer may result in immaterial differences.

(4) Contributions

Employer contributions are actuarially determined and adopted by the Alaska Retirement Management Board (Board). For the year ended June 30, 2022, the rates are 0.68% for occupational death and disability for peace officers and firefighters, and 0.31% for occupational death and disability for all other members.

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

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

June 30, 2022

(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, 2022 are as follows:

Total OPEB liability	\$	17,620,000
Plan fiduciary net position		<u>(61,458,000)</u>
Net OPEB asset	\$	<u><u>(43,838,000)</u></u>

The total OPEB liability for the June 30, 2022 measurement date was determined by an actuarial valuation as of June 30, 2021, rolled forward to the measurement date of June 30, 2022 and adjusted to reflect updated assumptions. The updated demographic and economic assumptions were adopted by the Board in June 2022 based on the results of an actuarial experience study for the period July 1, 2017 to June 30, 2021. The new assumptions were adopted to better reflect expected future experience and are effective June 30, 2022.

Inflation	2.50%
Salary increases	Graded by service, from 8.50% to 3.85% for peace officer/firefighter Graded by service, from 6.75% to 2.85% for all others
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 Safety Employee table, amount-weighted, and projected with MP-2021 generational improvement.</p> <p>Post-commencement mortality rates for healthy retirees were based on the Pub-2010 Safety Retiree table, amount-weighted, and projected with MP-2021 generational improvement.</p> <p>Post-commencement mortality rates for disabled retirees were based on the Pub-2010 Safety Disabled Retiree table, amount-weighted, and projected with MP-2021 generational improvement.</p> <p>Post-commencement mortality rates for beneficiaries were based on the Pub-2010 Contingent Survivor table, amount-weighted, and projected with MP-2021 generational improvement. These rates are applied only after the death of the original member.</p>

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

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

June 30, 2022

Mortality	Pre-commencement mortality rates were based on the Pub-2010 General Employee table, amount-weighted, and projected with MP-2021 generational improvement.
All Others	<p>Post-commencement mortality rates for healthy retirees were based on 98% of male and 106% of female rates of the Pub-2010 General Retiree table, amount-weighted, and projected with MP-2021 generational improvement.</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 102% of male and 108% of female rates of the Pub-2010 Contingent Survivor table, amount-weighted, and projected with MP-2021 generational improvement. These rates are applied only after the death of the original member.</p> <p>Deaths are assumed to result from occupational causes 35% of the time.</p>
Other	Please see the experience study report dated July 15, 2022.

The actuarial assumptions used in the June 30, 2021 actuarial valuation are the same as those used in the June 30, 2020 valuation with the following exception:

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.

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

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

June 30, 2022

(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 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>
Broad domestic equity	27.00%	6.51%
Global equity (non-U.S.)	18.00	5.70
Aggregate bonds	21.00	0.31
Opportunistic	6.00	—
Real assets	14.00	3.71
Private equity	14.00	9.61
Cash equivalents	—	(0.50)

(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 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, 2022, 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>
\$	41,295,000	43,838,000	45,827,000

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

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

June 30, 2022

(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, 2022:

	<u>Year of deferral</u>	<u>Amortization period</u>	<u>Beginning of year balance</u>	<u>Additions</u>	<u>Deductions</u>	<u>End of year balance</u>
Deferred outflows of resources						
Difference between projected and actual earnings on OPEB plan investments						
	2018	5 years	\$ (4,600)	—	(4,600)	—
	2019	5 years	148,400	—	74,200	74,200
	2020	5 years	707,400	—	235,800	471,600
	2021	5 years	(7,918,400)	—	(1,979,600)	(5,938,800)
	2022	5 years	—	8,597,000	1,719,400	6,877,600
			<u>\$ (7,067,200)</u>	<u>8,597,000</u>	<u>45,200</u>	<u>1,484,600</u>
Total deferred outflows of resources						
Deferred inflows of resources:						
Difference between expected and actual experience						
	2017	9.1 years	\$ 211,760	—	51,648	160,112
	2018	9.1 years	3,152,472	—	618,132	2,534,340
	2019	8.2 years	2,062,244	—	396,585	1,665,659
	2020	8.2 years	2,284,926	—	368,537	1,916,389
	2021	8.3 years	4,326,349	—	592,651	3,733,698
	2022	7.8 years	—	5,014,000	642,821	4,371,179
			<u>12,037,751</u>	<u>5,014,000</u>	<u>2,670,374</u>	<u>14,381,377</u>
Change in assumptions						
	2019	8.2 years	334,830	—	64,390	270,440
	2022	7.8 years	—	10,000	1,282	8,718
			<u>334,830</u>	<u>10,000</u>	<u>65,672</u>	<u>279,158</u>
Total deferred inflows of resources						
			<u>\$ 12,372,581</u>	<u>5,024,000</u>	<u>2,736,046</u>	<u>14,660,535</u>

The previous amounts do not include employer specific deferred outflows of resources and deferred inflows of resources related to changes in proportion. These amounts should be recognized (amortized) by each employer over the average of the expected remaining service lives of all plan members, which is 7.8 years, 8.3 years, 8.2 years, 8.2 years, 9.1 years, and 9.1 years for the 2022, 2021, 2020, 2019, 2018 and 2017 amounts, respectively.

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

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

June 30, 2022

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:		
2023	\$	(2,686,246)
2024		(2,760,446)
2025		(2,996,246)
2026		(970,162)
2027		(1,759,298)
Thereafter		<u>(2,003,537)</u>
Total	\$	<u><u>(13,175,935)</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, 2022 are as follows:

Service cost	\$	5,456,000
Interest on total OPEB liability		1,572,000
Administrative expenses		33,000
Expected investment return net of investment expenses		(4,630,000)
Recognition (amortization) of deferred outflows/inflows of resources:		
Difference between projected and actual investment earnings on OPEB plan investments		45,200
Change in assumptions		(65,672)
Difference between expected and actual experience		<u>(2,670,374)</u>
Total OPEB expense (benefit)	\$	<u><u>(259,846)</u></u>