



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

Table of Contents

	Page
Independent Auditors' Report	1-2
Schedule of Employer Allocations	3
Schedule of OPEB Amounts by Employer	5-6
Notes to Schedule of Employer Allocations and Schedule of OPEB Amounts by Employer	7-12



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

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, 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 Teachers' 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 Teachers' Retirement System management, Alaska Management Retirement Board, Teachers' Retirement System employers and their auditors and is not intended to be and should not be used by anyone other than these specified parties.

KPMG LLP

Anchorage, Alaska

March 28, 2023

**STATE OF ALASKA TEACHERS' 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
Anchorage School District	701	\$ 124,304	31.62028 %
Cordova City School District	704	922	0.23456
Craig City School District	705	1,281	0.32593
Fairbanks North Star Borough School District	706	33,592	8.54500
Haines Borough School District	707	1,114	0.28350
Hoonah City School District	708	593	0.15078
Hydaburg City School District	709	460	0.11691
Juneau Borough School District	710	11,897	3.02625
Kake City School District	712	700	0.17816
Ketchikan Gateway Borough School District	714	8,159	2.07555
Klawock City School District	717	280	0.07115
Kodiak Island Borough School District	718	9,046	2.30121
Nenana City School District	719	1,189	0.30244
Nome City School District	720	2,224	0.56581
Matanuska-Susitna Borough School District	722	47,082	11.97671
Pelican City School District	723	85	0.02167
Petersburg City School District	724	1,532	0.38960
Sitka Borough School District	727	3,916	0.99625
Skagway City School District	728	635	0.16161
Unalaska City School District	729	1,576	0.40088
Valdez City School District	730	1,987	0.50545
Wrangell Public School District	731	808	0.20558
Yakutat School District	732	430	0.10948
University of Alaska	733	10,324	2.62615
Galena City School District	735	4,127	1.04970
North Slope Borough School District	736	11,276	2.86840
State of Alaska	737	1,991	0.50555
Bristol Bay Borough School District	742	629	0.16009
Southeast Regional Resource Center	743	473	0.12040
Dillingham City School District	744	2,525	0.64234
Kenai Peninsula Borough School District	746	24,844	6.31965
Saint Mary's School District	748	850	0.21634
Northwest Arctic Borough School District	751	10,127	2.57620
Bering Strait School District	752	12,938	3.29125
Lower Yukon School District	753	9,172	2.33310
Lower Kuskokwim School District	754	17,048	4.33652
Kuspuk School District	755	2,980	0.75809
Southwest Region School District	756	3,651	0.92877
Lake And Peninsula Borough School District	757	3,265	0.83067
Aleutian Region School District	758	352	0.08942
Pribilof School District	759	304	0.07738
Iditarod Area School District	761	1,361	0.34631
Yukon / Koyukuk School District	762	3,660	0.93111
Yukon Flats School District	763	1,349	0.34312
Denali Borough School District	764	1,217	0.30946
Delta/Greely School District	765	1,720	0.43743
Alaska Gateway School District	766	2,508	0.63796
Copper River School District	767	1,337	0.34001
Chatham School District	768	788	0.20052
Southeast Island School District	769	1,049	0.26679
Annette Island School District	770	2,049	0.52121
Chugach School District	771	406	0.10329
Tanana School District	775	211	0.05379
Kashunamiut School District	777	974	0.24768
Yupit School District	778	1,547	0.39358
Special Education Service Agency	779	803	0.20426
Aleutians East Borough School District	780	1,449	0.36870
Total contributions		\$ <u>393,116</u>	<u>100.00000 %</u>

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, 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
Anchorage School District	701	\$ 1,909,865	45,470	22,047	67,517
Cordova City School District	704	14,168	337	1,268	1,605
Craig City School District	705	19,686	469	742	1,211
Fairbanks North Star Borough School District	706	516,118	12,288	24,155	36,443
Haines Borough School District	707	17,123	408	2,925	3,333
Hoonah City School District	708	9,107	217	3,704	3,921
Hydaburg City School District	709	7,061	168	4,487	4,655
Juneau Borough School District	710	182,786	4,352	11,282	15,634
Kake City School District	712	10,761	256	1,090	1,346
Ketchikan Gateway Borough School District	714	125,363	2,985	747	3,732
Klawock City School District	717	4,297	102	1,761	1,863
Kodiak Island Borough School District	718	138,993	3,309	10,295	13,604
Nenana City School District	719	18,267	435	1,300	1,735
Nome City School District	720	34,175	814	5,985	6,799
Matanuska-Susitna Borough School District	722	723,393	17,223	5,955	23,178
Pelican City School District	723	1,309	31	142	173
Petersburg City School District	724	23,532	560	1,138	1,698
Sitka Borough School District	727	60,174	1,433	2,170	3,603
Skagway City School District	728	9,761	232	928	1,160
Unalaska City School District	729	24,213	576	2,154	2,730
Valdez City School District	730	30,529	727	2,562	3,289
Wrangell Public School District	731	12,417	296	2,936	3,232
Yakutat School District	732	6,613	157	398	555
University of Alaska	733	158,620	3,776	4,288	8,064
Galena City School District	735	63,402	1,509	275	1,784
North Slope Borough School District	736	173,251	4,125	22,791	26,916
State of Alaska	737	30,539	727	976	1,703
Bristol Bay Borough School District	742	9,669	230	1,539	1,769
Southeast Regional Resource Center	743	7,272	173	878	1,051
Dillingham City School District	744	38,797	924	3,539	4,463
Kenai Peninsula Borough School District	746	381,707	9,088	7,578	16,666
Saint Mary's School District	748	13,067	311	1,231	1,542
Northwest Arctic Borough School District	751	155,602	3,705	27,444	31,149
Bering Strait School District	752	198,791	4,733	13,041	17,774
Lower Yukon School District	753	140,919	3,355	16,696	20,051
Lower Kuskokwim School District	754	261,926	6,236	25,955	32,191
Kuspuk School District	755	45,789	1,090	5,589	6,679
Southwest Region School District	756	56,098	1,336	8,113	9,449
Lake And Peninsula Borough School District	757	50,172	1,194	7,648	8,842
Aleutian Region School District	758	5,401	129	879	1,008
Pribilof School District	759	4,674	111	1,552	1,663
Iditarod Area School District	761	20,917	498	2,815	3,313
Yukon / Koyukuk School District	762	56,239	1,339	6,215	7,554
Yukon Flats School District	763	20,724	493	4,461	4,954
Denali Borough School District	764	18,691	445	1,316	1,761
Delta/Greely School District	765	26,421	629	2,169	2,798
Alaska Gateway School District	766	38,533	917	1,091	2,008
Copper River School District	767	20,537	489	752	1,241
Chatham School District	768	12,111	288	2,442	2,730
Southeast Island School District	769	16,114	384	4,240	4,624
Annette Island School District	770	31,481	749	2,575	3,324
Chugach School District	771	6,238	149	1,935	2,084
Tanana School District	775	3,249	77	1,277	1,354
Kashunamiut School District	777	14,960	356	5,948	6,304
Yupit School District	778	23,772	566	15,966	16,532
Special Education Service Agency	779	12,337	294	888	1,182
Aleutians East Borough School District	780	22,269	530	1,881	2,411
Total of all participating entities		\$ 6,040,000	143,800	316,154	459,954

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)
295,711	5,064	43,925	344,700	(77,064)	(3,017)	(80,081)
2,194	38	2,165	4,397	(572)	(152)	(724)
3,048	52	2,841	5,941	(794)	(245)	(1,039)
79,912	1,369	15,246	96,527	(20,826)	597	(20,229)
2,651	45	1,974	4,670	(691)	227	(464)
1,410	24	2,687	4,121	(367)	50	(317)
1,093	19	3,383	4,495	(285)	138	(147)
28,301	485	5,679	34,465	(7,375)	746	(6,629)
1,666	29	899	2,594	(434)	61	(373)
19,410	332	12,972	32,714	(5,058)	(1,862)	(6,920)
665	11	401	1,077	(173)	203	30
21,521	369	8,234	30,124	(5,608)	583	(5,025)
2,828	48	2,381	5,257	(737)	(175)	(912)
5,291	91	1,171	6,553	(1,379)	707	(672)
112,006	1,918	36,668	150,592	(29,189)	(5,072)	(34,261)
203	3	204	410	(53)	(14)	(67)
3,644	62	4,183	7,889	(950)	(446)	(1,396)
9,317	160	547	10,024	(2,428)	238	(2,190)
1,511	26	1,400	2,937	(394)	(122)	(516)
3,749	64	1,894	5,707	(977)	45	(932)
4,727	81	5,578	10,386	(1,232)	(626)	(1,858)
1,923	33	906	2,862	(501)	266	(235)
1,024	18	2,027	3,069	(267)	(270)	(537)
24,560	421	15,343	40,324	(6,400)	(1,617)	(8,017)
9,817	168	12,024	22,009	(2,558)	(1,845)	(4,403)
26,825	459	10,027	37,311	(6,991)	1,743	(5,248)
4,728	82	3,274	8,084	(1,234)	(353)	(1,587)
1,497	26	2,161	3,684	(390)	(53)	(443)
1,126	19	890	2,035	(293)	33	(260)
6,007	103	1,956	8,066	(1,565)	278	(1,287)
59,101	1,012	4,751	64,864	(15,402)	625	(14,777)
2,023	35	2,043	4,101	(527)	(140)	(667)
24,092	413	5,356	29,861	(6,279)	2,986	(3,293)
30,780	527	6,557	37,864	(8,021)	1,380	(6,641)
21,819	374	14,868	37,061	(5,686)	1,087	(4,599)
40,555	695	17,095	58,345	(10,569)	1,646	(8,923)
7,090	121	14,092	21,303	(1,848)	(1,152)	(3,000)
8,686	149	1,890	10,725	(2,264)	738	(1,526)
7,768	133	9,822	17,723	(2,024)	(76)	(2,100)
836	14	1,033	1,883	(218)	(1)	(219)
724	12	151	887	(189)	246	57
3,239	55	4,476	7,770	(844)	(294)	(1,138)
8,708	149	5,558	14,415	(2,269)	(8)	(2,277)
3,209	55	735	3,999	(836)	580	(256)
2,894	50	1,252	4,196	(754)	(28)	(782)
4,091	70	100	4,261	(1,066)	336	(730)
5,966	102	7,345	13,413	(1,555)	(1,027)	(2,582)
3,180	54	2,411	5,645	(829)	(328)	(1,157)
1,875	32	869	2,776	(489)	185	(304)
2,495	43	1,174	3,712	(650)	442	(208)
4,874	83	2,748	7,705	(1,270)	(95)	(1,365)
966	17	970	1,953	(252)	90	(162)
503	9	574	1,086	(131)	112	(19)
2,316	40	2,091	4,447	(604)	683	79
3,681	63	3,055	6,799	(959)	1,901	942
1,910	33	1,266	3,209	(498)	(100)	(598)
3,448	59	832	4,339	(899)	166	(733)
<u>935,194</u>	<u>16,018</u>	<u>316,154</u>	<u>1,267,366</u>	<u>(243,717)</u>	<u>—</u>	<u>(243,717)</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, 2022

(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, 2022

(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). The 2022 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, 2022 are as follows:

Total OPEB liability	\$ 517,000
Plan fiduciary net position	<u>(6,557,000)</u>
Net OPEB asset	<u>\$ (6,040,000)</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, 2022

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 7.25% to 2.85%
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>
Other	Please see the experience study report dated July 15, 2022.

The assumptions used in the June 30, 2021 actuarial valuation are the same as those used in the June 30, 2020 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.

**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, 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>
\$	6,059,000	6,040,000	6,030,000

**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, 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:

	Year of deferral	Amortization period	Beginning of year balance	Additions	Deductions	End of year balance
Deferred outflows of resources						
Difference between projected and actual earnings on OPEB plan investments						
	2018	5 years	\$ (1,600)	—	(1,600)	—
	2019	5 years	19,200	—	9,600	9,600
	2020	5 years	84,000	—	28,000	56,000
	2021	5 years	(882,400)	—	(220,600)	(661,800)
	2022	5 years	—	925,000	185,000	740,000
			<u>\$ (780,800)</u>	<u>925,000</u>	<u>400</u>	<u>143,800</u>
Deferred inflows of resources:						
Difference between expected and actual experience						
	2017	10.6 years	\$ 7,925	—	1,415	6,510
	2018	10.2 years	150,744	—	24,314	126,430
	2019	9.1 years	183,670	—	30,110	153,560
	2020	9.1 years	71,780	—	10,110	61,670
	2021	9.1 years	300,857	—	37,143	263,714
	2022	8.4 years	—	367,000	43,690	323,310
			<u>714,976</u>	<u>367,000</u>	<u>146,782</u>	<u>935,194</u>
Change in assumptions						
	2019	9.1 years	3,353	—	549	2,804
	2022	8.4 years	—	15,000	1,786	13,214
			<u>3,353</u>	<u>15,000</u>	<u>2,335</u>	<u>16,018</u>
Total deferred inflows of resources			<u>\$ 718,329</u>	<u>382,000</u>	<u>149,117</u>	<u>951,212</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 8.4 years, 9.1 years, 9.1 years, 9.1 years, 10.2 years, and 10.6 years for 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, 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	\$	(147,117)
2024		(156,717)
2025		(184,717)
2026		35,883
2027		(148,551)
Thereafter		<u>(206,193)</u>
Total	\$	<u><u>(807,412)</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	\$	335,000
Interest on total OPEB liability		63,000
Administrative expense		9,000
Expected investment return net of investment expenses		(502,000)
Recognition (amortization) of deferred outflows/inflows of resources:		
Difference between expected and actual experience		(146,782)
Change in assumptions		(2,335)
Difference between projected and actual investment earnings on OPEB plan investments		<u>400</u>
Total OPEB expense (benefit)	\$	<u><u>(243,717)</u></u>