



**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, 2023

(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, 2023, and the related notes. We have also audited the total for all participating 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, 2023, 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, 2023, in accordance with U.S. generally accepted accounting principles.

### *Basis for Opinions*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Schedules section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### *Responsibilities of Management for the Schedules*

Management is responsible for the preparation and fair presentation of these schedules in accordance with U.S. generally accepted accounting principles, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the schedules that are free from material misstatement, whether due to fraud or error.

### *Auditors' Responsibilities for the Audit of the Schedules*

Our objectives are to obtain reasonable assurance about whether the schedule of employer allocations and specified column totals included in the schedule of OPEB amounts by employer are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the schedule of employer allocations and specified column totals included in the schedule of OPEB amounts by employer.



In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the schedule of employer allocations and specified column totals included in the schedule of OPEB amounts by employer, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts in the schedule of employer allocations and specified column totals included in the schedule of OPEB amounts by employer and the related disclosures.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the schedule of employer allocations and specified column totals included in the schedule of OPEB amounts by employer.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

*Other Matter*

We have audited, in accordance with GAAS, the financial statements of the Public Employees' Retirement System as of and for the year ended June 30, 2023, and our report thereon, dated October 12, 2023, 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  
December 21, 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, 2023

<b>Employer</b>	<b>Employer number</b>	<b>Employer contributions</b>	<b>Allocation percentage</b>
State of Alaska	101	\$ 3,021,662	49.32656 %
Southwest Region School District	102	7,094	0.11580
Annette Island School District	103	6,731	0.10987
Bering Strait School District	104	16,743	0.27331
Chatham School District	105	2,149	0.03509
City of Valdez	107	34,166	0.55774
Juneau Borough School District	108	33,378	0.54488
Matanuska-Susitna Borough	109	80,681	1.31706
Matanuska-Susitna Borough School District	110	84,037	1.37185
Anchorage School District	111	219,317	3.58020
Copper River School District	112	3,995	0.06522
University of Alaska	113	280,512	4.57916
City of Kenai	115	30,167	0.49246
Fairbanks North Star Borough	116	60,246	0.98348
Fairbanks North Star Borough School District	117	79,955	1.30521
Denali Borough School District	118	3,568	0.05825
City and Borough of Sitka	120	29,229	0.47715
Chugach School District	121	2,007	0.03277
Ketchikan Gateway Borough	122	19,336	0.31565
City of Soldotna	123	12,358	0.20174
Iditarod Area School District	124	2,131	0.03479
Kuspuk School District	125	2,603	0.04250
City and Borough of Juneau	126	111,116	1.81388
City of Kodiak	128	30,670	0.50067
City of Fairbanks	129	48,663	0.79439
City of Wasilla	131	31,570	0.51535
Sitka Borough School District	133	6,628	0.10820
City of Palmer	134	13,843	0.22599
City and Borough of Wrangell	135	10,412	0.16997
City of Bethel	136	28,668	0.46798
Valdez City School District	137	6,404	0.10454
Hoonah City School District	138	696	0.01136
City of Nome	139	17,397	0.28399
City of Kotzebue	140	19,897	0.32480
Galena City School District	141	12,638	0.20631
City of Petersburg	143	15,109	0.24664
Bristol Bay Borough	144	12,611	0.20586
North Slope Borough	145	189,871	3.09951
Wrangell Public School District	146	1,646	0.02687
City of Cordova	148	10,909	0.17809
Nome City School District	149	2,881	0.04703
City of King Cove	151	2,481	0.04050

**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, 2023

<b>Employer</b>	<b>Employer number</b>	<b>Employer contributions</b>	<b>Allocation percentage</b>
Alaska Housing Finance Corporation	152	\$ 41,034	0.66985 %
Lower Yukon School District	153	19,752	0.32243
Northwest Arctic Borough School District	154	19,163	0.31283
Southeast Island School District	155	2,778	0.04534
Pribilof School District	156	755	0.01232
Lower Kuskokwim School District	157	42,176	0.68849
Kodiak Island Borough School District	158	19,246	0.31417
Yukon Flats School District	159	2,253	0.03679
Yukon / Koyukuk School District	160	7,663	0.12510
North Slope Borough School District	161	29,353	0.47916
Cordova Community Medical Center	163	14,999	0.24485
Lake and Peninsula Borough School District	164	5,148	0.08404
Sitka Community Hospital	165	—	—
Tanana School District	166	274	0.00447
Southeast Regional Resource Center	167	5,425	0.08856
Hydaburg City School District	168	162	0.00265
City of Tanana	169	—	—
North Pacific Fishery Mgmt Council	170	2,856	0.04662
City of Barrow	171	1,872	0.03056
City of Saint Paul	172	4,011	0.06548
Municipality of Anchorage	173	640,710	10.45914
Kodiak Island Borough	174	6,229	0.10169
Nome Joint Utility System	175	1,041	0.01699
City of Sand Point	176	4,755	0.07762
Ketchikan Gateway Borough School District	177	17,817	0.29085
City of Dillingham	178	9,975	0.16283
City of Unalaska	179	40,546	0.66188
Kenai Peninsula Borough	180	83,742	1.36704
City of Ketchikan	181	32,571	0.53170
City of Seward	182	17,470	0.28519
City of Fort Yukon	183	1,208	0.01973
Bristol Bay Borough School District	184	1,393	0.02273
Cordova City School District	185	2,322	0.03790
City of Craig	186	5,792	0.09455
Petersburg Medical Center	187	26,201	0.42771
Haines Borough	189	8,396	0.13705
Kenai Peninsula Borough School District	190	47,310	0.77230
City of North Pole	191	14,846	0.24235
City of Galena	192	2,580	0.04211
City of Nenana	193	475	0.00775
Yupiit School District	195	4,293	0.07009
Nenana City School District	196	5,246	0.08563

**STATE OF ALASKA PUBLIC EMPLOYEES' RETIREMENT SYSTEM  
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Schedule of Employer Allocations

As of and for the year ended June 30, 2023

<b>Employer</b>	<b>Employer number</b>	<b>Employer contributions</b>	<b>Allocation percentage</b>
City of Saxman	198	\$ 174	0.00284 %
City of Hoonah	199	10,473	0.17096
City of Pelican	200	397	0.00649
City of Whittier	202	6,991	0.11412
Anchorage Community Develop Authority	203	4,100	0.06693
Craig City School District	204	2,928	0.04779
Dillingham City School District	205	4,865	0.07942
City of Thorne Bay	206	1,412	0.02305
City of Akutan	208	2,251	0.03674
Unalaska City School District	209	2,536	0.04140
Kashunamiut School District	211	4,724	0.07712
City of Homer	215	25,743	0.42024
Special Education Service Agency	218	850	0.01387
Bartlett Regional Hospital	219	109,695	1.79069
Northwest Arctic Borough	220	7,678	0.12534
Saint Mary's School District	221	2,782	0.04541
Bristol Bay RHA	223	2,941	0.04801
Copper River Basin RHA	224	1,906	0.03111
Skagway City School District	225	1,063	0.01734
City of Klawock	227	2,491	0.04067
Petersburg City School District	228	3,280	0.05354
Aleutians East Borough	230	1,687	0.02755
City of Huslia	235	300	0.00490
City of Kaltag	237	61	0.00099
Haines Borough School District	240	1,689	0.02758
City of Atka	243	127	0.00207
Aleutians East Borough School District	244	2,730	0.04456
Delta/Greely School District	246	3,325	0.05428
Lake and Peninsula Borough	247	1,513	0.02470
City and Borough of Yakutat	248	2,260	0.03689
City of Unalakleet	249	—	—
Klawock City School District	251	1,870	0.03053
Alaska Gateway School District	255	6,836	0.11159
Pelican School District	257	51	0.00084
Denali Borough	258	1,988	0.03245
City of Kachemak	260	102	0.00167
Cook Inlet Housing Authority	262	33,856	0.55267
Interior RHA	263	2,999	0.04895
Yakutat School District	264	471	0.00769
Kake City School District	265	1,235	0.02016
Aleutian Housing Authority	267	1,463	0.02388
Bering Straits RHA	270	2,404	0.03924

**STATE OF ALASKA PUBLIC EMPLOYEES' RETIREMENT SYSTEM  
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Schedule of Employer Allocations

As of and for the year ended June 30, 2023

<b>Employer</b>	<b>Employer number</b>	<b>Employer contributions</b>	<b>Allocation percentage</b>
City of Egegik	271	\$ 405	0.00661 %
Ilisagvik College	275	17,334	0.28296
North Pacific Rim HA	276	2,181	0.03560
Saxman Seaport	278	124	0.00202
Tlingit-Haida RHA	279	8,122	0.13259
Baranof Island HA	281	1,355	0.02212
City of Delta Junction	282	261	0.00427
City of Anderson	283	—	—
Inter-Island Ferry Authority	284	2,771	0.04523
City of Seldovia	286	343	0.00561
Northwest Inupiat Housing Authority	288	2,450	0.04000
City of Upper Kalskag	290	—	—
City of Shaktoolik	291	118	0.00192
Tagiugmiullu Nunamiullu Housing Authority	293	5,155	0.08415
Municipality of Skagway	296	17,300	0.28241
City of Nulato	297	—	—
City of Aniak	298	794	0.01296
Alaska Gasline Development Corporation	299	862	0.01407
Total contributions		\$ <u>6,125,835</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  
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Schedule of OPEB Amounts by Employer

As of and for the year ended June 30, 2023

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	\$ 25,306,499	584,215	204,223	788,438
Southwest Region School District	102	59,409	1,372	2,401	3,773
Annette Island School District	103	56,370	1,301	4,049	5,350
Bering Strait School District	104	140,219	3,237	14,447	17,684
Chatham School District	105	18,001	416	570	986
City of Valdez	107	286,142	6,606	6,184	12,790
Juneau Borough School District	108	279,543	6,454	15,875	22,329
Matanuska-Susitna Borough	109	675,702	15,599	4,445	20,044
Matanuska-Susitna Borough School District	110	703,813	16,248	47,355	63,603
Anchorage School District	111	1,836,784	42,404	126,246	168,650
Copper River School District	112	33,462	773	706	1,479
University of Alaska	113	2,349,294	54,236	4,200	58,436
City of Kenai	115	252,650	5,833	13,712	19,545
Fairbanks North Star Borough	116	504,562	11,648	27,268	38,916
Fairbanks North Star Borough School District	117	669,626	15,459	53,861	69,320
Denali Borough School District	118	29,885	690	7,177	7,867
City And Borough of Sitka	120	244,795	5,651	20,425	26,076
Chugach School District	121	16,812	388	1,255	1,643
Ketchikan Gateway Borough	122	161,941	3,739	1,055	4,794
City of Soldotna	123	103,502	2,389	3,362	5,751
Iditarod Area School District	124	17,849	412	2,870	3,282
Kuspuk School District	125	21,804	503	8,970	9,473
City and Borough of Juneau	126	930,595	21,484	19,987	41,471
City of Kodiak	128	256,862	5,930	16,116	22,046
City of Fairbanks	129	407,554	9,409	14,281	23,690
City of Wasilla	131	264,396	6,104	—	6,104
Sitka Borough School District	133	55,510	1,282	6,107	7,389
City of Palmer	134	115,939	2,677	7,071	9,748
City And Borough of Wrangell	135	87,200	2,013	8,720	10,733
City of Bethel	136	240,094	5,543	9,344	14,887
Valdez City School District	137	53,633	1,238	4,624	5,862
Hoonah City School District	138	5,830	135	2,068	2,203
City of Nome	139	145,701	3,364	2,743	6,107
City of Kotzebue	140	166,637	3,847	14,736	18,583
Galena City School District	141	105,846	2,444	3,531	5,975
City of Petersburg	143	126,535	2,921	3,681	6,602
Bristol Bay Borough	144	105,614	2,438	—	2,438
North Slope Borough	145	1,590,172	36,711	153,410	190,121
Wrangell Public School District	146	13,784	318	4,798	5,116
City of Cordova	148	91,366	2,109	5,523	7,632
Nome City School District	149	24,127	557	5,711	6,268
City of King Cove	151	20,776	480	1,652	2,132
Alaska Housing Finance Corporation	152	343,660	7,934	9,071	17,005
Lower Yukon School District	153	165,420	3,819	11,986	15,805
Northwest Arctic Borough School District	154	160,494	3,705	9,378	13,083
Southeast Island School District	155	23,262	537	1,897	2,434
Pribilof School District	156	6,322	146	168	314
Lower Kuskokwim School District	157	353,221	8,154	16,537	24,691
Kodiak Island Borough School District	158	161,184	3,721	14,845	18,566
Yukon Flats School District	159	18,873	436	1,837	2,273
Yukon / Koyukuk School District	160	64,181	1,482	3,819	5,301
North Slope Borough School District	161	245,830	5,675	20,970	26,645
Aleutian Region School District	162	—	—	176	176
Cordova Community Medical Center	163	125,617	2,900	42,716	45,616

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)
7,110,572	105,304	158,498	7,374,374	(528,550)	35,400	(493,150)
16,693	247	3,863	20,803	(1,241)	(179)	(1,420)
15,839	235	6,132	22,206	(1,177)	(506)	(1,683)
39,399	583	3,028	43,010	(2,929)	2,306	(623)
5,058	75	2,142	7,275	(376)	(244)	(620)
80,400	1,191	9,501	91,092	(5,976)	(1,321)	(7,297)
78,546	1,163	7,805	87,514	(5,839)	1,326	(4,513)
189,858	2,812	25,433	218,103	(14,113)	(4,615)	(18,728)
197,756	2,929	23,060	223,745	(14,700)	4,601	(10,099)
516,096	7,643	33,128	556,867	(38,363)	19,017	(19,346)
9,402	139	2,591	12,132	(699)	(318)	(1,017)
660,101	9,776	343,608	1,013,485	(49,067)	(65,716)	(114,783)
70,989	1,051	13,808	85,848	(5,277)	(632)	(5,909)
141,771	2,100	13,518	157,389	(10,538)	2,230	(8,308)
188,151	2,786	11,618	202,555	(13,986)	7,286	(6,700)
8,397	124	1,728	10,249	(624)	958	334
68,782	1,019	8,638	78,439	(5,113)	2,324	(2,789)
4,724	70	2,936	7,730	(351)	(129)	(480)
45,502	674	19,147	65,323	(3,382)	(2,611)	(5,993)
29,082	431	70	29,583	(2,162)	854	(1,308)
5,015	74	758	5,847	(373)	234	(139)
6,126	91	3,451	9,668	(455)	756	301
261,477	3,872	25,644	290,993	(19,436)	(2,393)	(21,829)
72,173	1,069	16,137	89,379	(5,365)	(801)	(6,166)
114,514	1,696	46,543	162,753	(8,512)	(8,363)	(16,875)
74,290	1,100	13,003	88,393	(5,522)	(2,898)	(8,420)
15,597	231	353	16,181	(1,159)	1,292	133
32,576	482	3,528	36,586	(2,422)	327	(2,095)
24,501	363	13,058	37,922	(1,821)	(1,150)	(2,971)
67,461	999	13,368	81,828	(5,015)	(1,623)	(6,638)
15,070	223	4,093	19,386	(1,120)	117	(1,003)
1,638	24	184	1,846	(122)	470	348
40,939	606	14,401	55,946	(3,043)	(1,973)	(5,016)
46,821	693	6,110	53,624	(3,480)	900	(2,580)
29,740	440	6,566	36,746	(2,211)	(181)	(2,392)
35,554	527	2,874	38,955	(2,643)	97	(2,546)
29,675	439	12,123	42,237	(2,206)	(2,262)	(4,468)
446,804	6,617	13,141	466,562	(33,212)	24,961	(8,251)
3,873	57	2,221	6,151	(288)	341	53
25,672	380	6,672	32,724	(1,908)	232	(1,676)
6,779	100	840	7,719	(504)	1,113	609
5,838	86	924	6,848	(434)	136	(298)
96,561	1,430	17,183	115,174	(7,178)	(1,410)	(8,588)
46,479	688	10,517	57,684	(3,455)	(320)	(3,775)
45,095	668	1,201	46,964	(3,352)	2,312	(1,040)
6,536	97	2,082	8,715	(486)	31	(455)
1,776	26	759	2,561	(132)	(94)	(226)
99,248	1,470	15,805	116,523	(7,377)	428	(6,949)
45,289	671	4,373	50,333	(3,366)	2,250	(1,116)
5,303	79	1,158	6,540	(394)	260	(134)
18,033	267	7,314	25,614	(1,340)	(373)	(1,713)
69,073	1,023	6,253	76,349	(5,134)	3,087	(2,047)
—	—	—	—	—	84	84
35,296	523	46,153	81,972	(2,624)	(1,655)	(4,279)

**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, 2023

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	\$ 43,113	995	3,433	4,428
Sitka Community Hospital	165	—	—	54,381	54,381
Tanana School District	166	2,293	53	956	1,009
Southeast Regional Resource Center	167	45,434	1,049	4,778	5,827
Hydaburg City School District	168	1,361	31	8,856	8,887
City of Tanana	169	—	—	28	28
North Pacific Fishery Management Council	170	23,920	552	1,962	2,514
City of Barrow	171	15,680	362	6,137	6,499
City of Saint Paul	172	33,595	776	12,388	13,164
Municipality of Anchorage	173	5,365,958	123,878	170,165	294,043
Kodiak Island Borough	174	52,170	1,204	7,171	8,375
Nome Joint Utility System	175	8,714	201	233	434
City of Sand Point	176	39,821	919	5,150	6,069
Ketchikan Gateway Borough School District	177	149,216	3,445	21,223	24,668
City of Dillingham	178	83,539	1,929	9,570	11,499
City of Unalaska	179	339,571	7,839	16,327	24,166
Kenai Peninsula Borough	180	701,345	16,191	9,164	25,355
City of Ketchikan	181	272,786	6,298	4,770	11,068
City of Seward	182	146,314	3,378	242	3,620
City of Fort Yukon	183	10,121	234	8,071	8,305
Bristol Bay Borough School District	184	11,662	269	1,194	1,463
Cordova City School District	185	19,445	449	1,650	2,099
City of Craig	186	48,510	1,120	3,363	4,483
Petersburg Medical Center	187	219,432	5,066	6,122	11,188
Haines Borough	189	70,315	1,623	5,925	7,548
Kenai Peninsula Borough School District	190	396,221	9,147	18,414	27,561
City of North Pole	191	124,334	2,870	7,695	10,565
City of Galena	192	21,605	499	451	950
City of Nenana	193	3,974	92	2,728	2,820
Yupit School District	195	35,958	830	989	1,819
Nenana City School District	196	43,934	1,014	3,832	4,846
City of Saxman	198	1,455	34	1,343	1,377
City of Hoonah	199	87,710	2,025	7,322	9,347
City of Pelican	200	3,329	77	409	486
City of Whittier	202	58,546	1,352	1,699	3,051
Anchorage Community Development Authority	203	34,337	793	6,250	7,043
Craig City School District	204	24,518	566	1,150	1,716
Dillingham City School District	205	40,746	941	2,400	3,341
City of Thorne Bay	206	11,827	273	1,125	1,398
City of Akutan	208	18,849	435	3,569	4,004
Unalaska City School District	209	21,239	490	706	1,196
Kashunamiut School District	211	39,567	913	2,880	3,793
City of Homer	215	215,598	4,977	347	5,324
Special Education Service Agency	218	7,118	164	834	998
Bartlett Regional Hospital	219	918,695	21,209	49,910	71,119
Northwest Arctic Borough	220	64,303	1,484	4,847	6,331
Saint Mary's School District	221	23,298	538	2,660	3,198
Bristol Bay Regional Housing Authority	223	24,631	569	1,963	2,532
Copper River Basin Regional Housing Authority	224	15,963	369	718	1,087
Skagway City School District	225	8,899	205	452	657
City of Klawock	227	20,866	482	2,264	2,746
Petersburg City School District	228	27,470	634	975	1,609
Aleutians East Borough	230	14,132	326	599	925
City of Huslia	235	2,513	58	556	614

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)
12,114	179	5,008	17,301	(900)	47	(853)
—	—	1,104	1,104	—	13,512	13,512
644	10	553	1,207	(48)	103	55
12,766	189	4,747	17,702	(949)	(63)	(1,012)
382	6	2,652	3,040	(28)	764	736
—	—	18	18	—	1	1
6,721	100	856	7,677	(500)	109	(391)
4,406	65	1,245	5,716	(328)	913	585
9,439	140	3,659	13,238	(702)	1,251	549
1,507,718	22,329	166,288	1,696,335	(112,074)	(23,322)	(135,396)
14,659	217	1,570	16,446	(1,090)	875	(215)
2,449	36	788	3,273	(182)	(212)	(394)
11,189	166	2,434	13,789	(832)	351	(481)
41,926	621	6,800	49,347	(3,117)	2,433	(684)
23,473	348	6,092	29,913	(1,745)	936	(809)
95,412	1,413	4,302	101,127	(7,092)	1,419	(5,673)
197,066	2,918	59,081	259,065	(14,648)	(9,103)	(23,751)
76,647	1,135	18,531	96,313	(5,697)	(2,679)	(8,376)
41,111	609	7,356	49,076	(3,056)	(1,428)	(4,484)
2,844	42	3,340	6,226	(211)	465	254
3,277	49	1,130	4,456	(244)	(98)	(342)
5,464	81	530	6,075	(406)	156	(250)
13,630	202	3,455	17,287	(1,013)	195	(818)
61,656	913	16,996	79,565	(4,583)	(1,893)	(6,476)
19,757	293	2,575	22,625	(1,469)	495	(974)
111,329	1,649	12,218	125,196	(8,275)	2,460	(5,815)
34,935	517	12,644	48,096	(2,597)	(1,236)	(3,833)
6,070	90	517	6,677	(451)	(80)	(531)
1,117	17	1,921	3,055	(83)	48	(35)
10,103	150	2,259	12,512	(751)	(366)	(1,117)
12,344	183	3,660	16,187	(918)	46	(872)
409	6	356	771	(30)	214	184
24,645	365	6,680	31,690	(1,832)	(11)	(1,843)
935	14	618	1,567	(70)	(31)	(101)
16,450	244	7,941	24,635	(1,223)	(1,279)	(2,502)
9,648	143	536	10,327	(717)	1,448	731
6,889	102	313	7,304	(512)	250	(262)
11,449	170	5,475	17,094	(851)	(318)	(1,169)
3,323	49	1,162	4,534	(247)	70	(177)
5,296	78	2,173	7,547	(394)	188	(206)
5,968	88	563	6,619	(444)	1	(443)
11,118	165	5,618	16,901	(826)	(317)	(1,143)
60,578	897	16,541	78,016	(4,503)	(2,790)	(7,293)
2,000	30	1,354	3,384	(149)	13	(136)
258,133	3,823	46,069	308,025	(19,188)	187	(19,001)
18,068	268	10,090	28,426	(1,343)	(345)	(1,688)
6,546	97	1,817	8,460	(487)	30	(457)
6,921	102	1,445	8,468	(514)	335	(179)
4,485	66	1,950	6,501	(333)	(81)	(414)
2,500	37	1,300	3,837	(186)	(183)	(369)
5,863	87	2,548	8,498	(436)	22	(414)
7,719	114	1,772	9,605	(574)	(43)	(617)
3,971	59	595	4,625	(295)	(6)	(301)
706	10	727	1,443	(52)	(13)	(65)

**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, 2023

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	\$ 507	12	181	193
Haines Borough School District	240	14,148	327	1,248	1,575
City of Atka	243	1,064	25	580	605
Aleutians East Borough School District	244	22,863	528	658	1,186
Delta/Greely School District	246	27,849	643	3,568	4,211
Lake and Peninsula Borough	247	12,671	293	411	704
City and Borough of Yakutat	248	18,929	437	4,454	4,891
City of Unalakleet	249	—	—	2,131	2,131
Klawock City School District	251	15,664	362	320	682
Alaska Gateway School District	255	57,252	1,322	5,400	6,722
Pelican City School District	257	429	10	155	165
Denali Borough	258	16,647	384	244	628
City of Kachemak	260	858	20	—	20
Cook Inlet Housing Authority	262	283,542	6,546	3,820	10,366
Interior Regional Housing Authority	263	25,114	580	3,678	4,258
Yakutat School District	264	3,947	91	930	1,021
Kake City School District	265	10,342	239	1,783	2,022
Aleutian Housing Authority	267	12,253	283	2,694	2,977
Bering Straits Regional Housing Authority	270	20,133	465	5,395	5,860
City of Egegik	271	3,391	78	356	434
Illisagvik College	275	145,169	3,351	10,411	13,762
North Pacific Rim Housing Authority	276	18,265	422	2,291	2,713
Saxman Seaport	278	1,036	24	1,085	1,109
Tlingit-Haida Regional Housing Authority	279	68,024	1,570	6,038	7,608
Baranof Island Housing Authority	281	11,349	262	1,378	1,640
City of Delta Junction	282	2,189	51	2,124	2,175
City of Anderson	283	—	—	197	197
Inter-Island Ferry Authority	284	23,207	536	1,184	1,720
City of Seldovia	286	2,876	66	483	549
Northwest Inupiat Housing Authority	288	20,521	474	4,807	5,281
City of Upper Kalskag	290	—	—	74	74
City of Shaktoolik	291	985	23	399	422
Tagiugmiullu Nunamiullu Housing Authority	293	43,173	997	981	1,978
Municipality of Skagway	296	144,886	3,345	5,412	8,757
City of Nulato	297	—	—	979	979
City of Aniak	298	6,651	154	925	1,079
Alaska Gasline Development Corporation	299	7,217	167	17,267	17,434
Total of all participating entities		\$ 51,304,000	1,184,400	1,574,546	2,758,946

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)
142	2	171	315	(11)	10	(1)
3,975	59	695	4,729	(295)	252	(43)
299	4	57	360	(22)	181	159
6,424	95	1,125	7,644	(478)	53	(425)
7,825	116	2,110	10,051	(582)	337	(245)
3,560	53	470	4,083	(265)	3	(262)
5,319	79	4,221	9,619	(395)	35	(360)
—	—	206	206	—	496	496
4,401	65	1,849	6,315	(327)	(213)	(540)
16,087	238	3,246	19,571	(1,196)	198	(998)
121	2	286	409	(9)	(9)	(18)
4,678	69	653	5,400	(348)	(64)	(412)
241	4	404	649	(18)	(62)	(80)
79,669	1,180	15,140	95,989	(5,922)	(1,946)	(7,868)
7,056	105	2,472	9,633	(525)	155	(370)
1,109	16	307	1,432	(82)	97	15
2,906	43	999	3,948	(216)	93	(123)
3,443	51	—	3,494	(256)	619	363
5,657	84	2,479	8,220	(421)	636	215
953	14	482	1,449	(71)	(78)	(149)
40,789	604	9,169	50,562	(3,032)	1,200	(1,832)
5,132	76	1,735	6,943	(381)	17	(364)
291	4	744	1,039	(22)	57	35
19,113	283	2,568	21,964	(1,421)	758	(663)
3,189	47	172	3,408	(237)	247	10
615	9	55	679	(46)	509	463
—	—	5	5	—	47	47
6,521	97	976	7,594	(485)	91	(394)
808	12	182	1,002	(60)	49	(11)
5,766	85	7,221	13,072	(429)	(449)	(878)
—	—	6	6	—	16	16
277	4	315	596	(21)	26	5
12,131	180	5,463	17,774	(902)	(862)	(1,764)
40,710	603	24,360	65,673	(3,026)	(2,902)	(5,928)
—	—	48	48	—	238	238
1,869	28	826	2,723	(139)	(42)	(181)
2,028	30	2,315	4,373	(151)	2,804	2,653
<u>14,415,312</u>	<u>213,485</u>	<u>1,574,546</u>	<u>16,203,343</u>	<u>(1,071,538)</u>	<u>—</u>	<u>(1,071,538)</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, 2023

**(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, 2023

**(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, 2023. 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, 2023, the rates are 0.68% for occupational death and disability for peace officers and firefighters, and 0.30% 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, 2023

**(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, 2023 are as follows:

Total OPEB liability	\$	20,584,000
Plan fiduciary net position		<u>(71,888,000)</u>
Net OPEB asset	\$	<u><u>(51,304,000)</u></u>

The collective total OPEB liability for the June 30, 2023 measurement date was determined by an actuarial valuation as of June 30, 2022, which was rolled forward to the measurement date of June 30, 2023. The actuarial valuation used the following actuarial assumptions:

Inflation	2.50% per year
Salary increases	For peace officer/firefighter, increases range from 8.50% to 3.85% based on service. For All Others, increases range from 6.75% to 2.85% based on service.
Investment rate of return	7.25%, net of investment expenses. This is based on an average inflation rate of 2.50% and a real return of 4.75%.
Mortality	Pre-commencement mortality rates were based on the Pub-2010 Safety Employee table, amount-weighted, and projected with MP-2021 generational improvement. Deaths are assumed to result from occupational causes 70% of the time.
Peace officer/firefighter	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. 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. 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.

**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, 2023

Mortality  
All Others

Pre-commencement mortality rates were based on the Pub-2010 General Employee table, amount-weighted, and projected with MP generational improvement. Deaths are assumed to result from occupational causes 35% of the time.

Post-commencement mortality rates for healthy retirees were based 98% of male and 106% of female rates of the Pub-2010 General Retiree table, amount-weighted, and projected with MP-2021 generational improvement.

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.

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.

The actuarial assumptions used in the June 30, 2022 actuarial valuation were based on the results of an actuarial experience study for the period from July 1, 2017 to June 30, 2021. The assumptions used in the June 30, 2022 actuarial valuation are the same as those used in the June 30, 2021 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 PUBLIC EMPLOYEES' RETIREMENT SYSTEM  
OCCUPATIONAL DEATH AND DISABILITY PLAN**

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

June 30, 2023

**(b) Long-Term Expected Rate of Return**

The long-term expected rate of return on Plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in the Plan's target asset allocation as of June 30, 2023 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%	6.17%
Global equity (non-U.S.)	22.00	6.55
Aggregate bonds	23.00	1.63
Real assets	14.00	4.87
Private equity	14.00	11.57
Cash equivalents	—	0.49

**(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 as of June 30, 2023, 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 (6.25%) or one-percentage-point higher (8.25%) than the current rate:

	<u>1% decrease (6.25%)</u>	<u>Current discount rate (7.25%)</u>	<u>1% increase (8.25%)</u>
\$	48,205,000	51,304,000	53,716,000

**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, 2023

**(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, 2023:

	<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						
	2019	5 years	\$ 74,200	—	74,200	—
	2020	5 years	471,600	—	235,800	235,800
	2021	5 years	(5,938,800)	—	(1,979,600)	(3,959,200)
	2022	5 years	6,877,600	—	1,719,400	5,158,200
	2023	5 years	—	(313,000)	(62,600)	(250,400)
			<u>\$ 1,484,600</u>	<u>(313,000)</u>	<u>(12,800)</u>	<u>1,184,400</u>
Total deferred outflows of resources						
Deferred inflows of resources:						
Difference between expected and actual experience						
	2017	9.1 years	\$ 160,112	—	51,648	108,464
	2018	9.1 years	2,534,340	—	618,132	1,916,208
	2019	8.2 years	1,665,659	—	396,585	1,269,074
	2020	8.2 years	1,916,389	—	368,537	1,547,852
	2021	8.3 years	3,733,698	—	592,651	3,141,047
	2022	7.8 years	4,371,179	—	642,821	3,728,358
	2023	7.8 years	—	3,102,000	397,691	2,704,309
			<u>14,381,377</u>	<u>3,102,000</u>	<u>3,068,065</u>	<u>14,415,312</u>
Change in assumptions						
	2019	8.2 years	270,440	—	64,390	206,050
	2022	7.8 years	8,718	—	1,283	7,435
			<u>279,158</u>	<u>—</u>	<u>65,673</u>	<u>213,485</u>
Total deferred inflows of resources						
			<u>\$ 14,660,535</u>	<u>3,102,000</u>	<u>3,133,738</u>	<u>14,628,797</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, 7.8 years, 8.3 years, 8.2 years, 8.2 years, 9.1 years, and 9.1 years for the 2023, 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:		
2024	\$	(3,220,738)
2025		(3,456,538)
2026		(1,430,454)
2027		(2,219,590)
2028		(1,708,153)
Thereafter		<u>(1,408,924)</u>
Total	\$	<u><u>(13,444,397)</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, 2023 are as follows:

Service cost	\$	5,068,000
Interest on total OPEB liability		1,623,000
Administrative expenses		34,000
Expected investment return net of investment expenses		(4,650,000)
Recognition (amortization) of deferred outflows/inflows of resources:		
Difference between expected and actual experience		(3,068,065)
Change in assumptions		(65,673)
Difference between projected and actual investment earnings on OPEB plan investments		<u>(12,800)</u>
Total OPEB expense (benefit)	\$	<u><u>(1,071,538)</u></u>