



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

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KPMG LLP
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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, 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 Teachers' 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 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
December 21, 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, 2023

Employer	Employer number	Employer contributions	Allocation percentage
Anchorage School District	701	\$ 130,060	31.64011 %
Cordova City School District	704	1,095	0.26628
Craig City School District	705	1,473	0.35829
Fairbanks North Star Borough School District	706	34,194	8.31860
Haines Borough School District	707	1,065	0.25908
Hoonah City School District	708	508	0.12360
Hydaburg City School District	709	93	0.02252
Juneau Borough School District	710	12,751	3.10194
Kake City School District	712	752	0.18293
Ketchikan Gateway Borough School District	714	8,812	2.14381
Klawock City School District	717	441	0.10724
Kodiak Island Borough School District	718	10,366	2.52166
Nenana City School District	719	1,140	0.27734
Nome City School District	720	2,574	0.62629
Matanuska-Susitna Borough School District	722	52,062	12.66522
Pelican City School District	723	95	0.02315
Petersburg City School District	724	1,714	0.41685
Sitka Borough School District	727	4,110	0.99980
Skagway City School District	728	605	0.14729
Unalaska City School District	729	1,803	0.43850
Valdez City School District	730	2,322	0.56482
Wrangell Public School District	731	845	0.20550
Yakutat School District	732	379	0.09220
University of Alaska	733	12,698	3.08915
Galena City School District	735	4,287	1.04300
North Slope Borough School District	736	9,255	2.25138
State of Alaska	737	2,374	0.57801
Bristol Bay Borough School District	742	549	0.13354
Southeast Regional Resource Center	743	349	0.08493
Dillingham City School District	744	2,576	0.62662
Kenai Peninsula Borough School District	746	25,340	6.16456
Saint Mary's School District	748	828	0.20142
Northwest Arctic Borough School District	751	10,511	2.55709
Bering Strait School District	752	13,135	3.19530
Lower Yukon School District	753	9,083	2.20966
Lower Kuskokwim School District	754	15,997	3.89165
Kuspuk School District	755	2,598	0.63196
Southwest Region School District	756	3,836	0.93317
Lake And Peninsula Borough School District	757	2,216	0.53905
Aleutian Region School District	758	365	0.08883
Pribilof School District	759	307	0.07463
Iditarod Area School District	761	1,320	0.32116
Yukon / Koyukuk School District	762	4,396	1.06951
Yukon Flats School District	763	2,516	0.61217
Denali Borough School District	764	1,215	0.29556
Delta/Greely School District	765	1,722	0.41897
Alaska Gateway School District	766	2,051	0.49894
Copper River School District	767	1,253	0.30483
Chatham School District	768	996	0.24241
Southeast Island School District	769	1,050	0.25537
Annette Island School District	770	2,377	0.57831
Chugach School District	771	557	0.13545
Tanana School District	775	125	0.03029
Kashunamiut School District	777	1,171	0.28479
Yup'it School District	778	2,375	0.57788
Special Education Service Agency	779	927	0.22558
Aleutians East Borough School District	780	1,446	0.35181
Total contributions		\$ 411,060	100.00000 %

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

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

Schedule of OPEB Amounts by Employer

As of and for the year ended June 30, 2023

Deferred outflows of resources						
Employer	Employer number	Net OPEB asset	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	\$ 2,189,179	38,285	18,681	56,966	
Cordova City School District	704	18,424	322	1,048	1,370	
Craig City School District	705	24,790	434	596	1,030	
Fairbanks North Star Borough School District	706	575,564	10,066	31,331	41,397	
Haines Borough School District	707	17,926	313	3,532	3,845	
Hoonah City School District	708	8,552	150	4,447	4,597	
Hydaburg City School District	709	1,558	27	8,146	8,173	
Juneau Borough School District	710	214,623	3,753	9,559	13,312	
Take City School District	712	12,657	221	898	1,119	
Ketchikan Gateway Borough School District	714	148,331	2,594	585	3,179	
Klawock City School District	717	7,420	130	1,471	1,601	
Kodiak Island Borough School District	718	174,474	3,051	8,382	11,433	
Nenana City School District	719	19,189	336	2,224	2,560	
Nome City School District	720	43,333	758	5,052	5,810	
Matanuska-Susitna Borough School District	722	876,307	15,325	5,092	20,417	
Pelican City School District	723	1,602	28	122	150	
Petersburg City School District	724	28,842	504	907	1,411	
Sitka Borough School District	727	69,176	1,210	1,819	3,029	
Skagway City School District	728	10,191	178	1,444	1,622	
Unalaska City School District	729	30,340	531	1,778	2,309	
Valdez City School District	730	39,080	683	2,142	2,825	
Wrangell Public School District	731	14,218	249	2,516	2,765	
Yakutat School District	732	6,379	112	1,129	1,241	
University of Alaska	733	213,738	3,738	3,578	7,316	
Galena City School District	735	72,165	1,262	546	1,808	
North Slope Borough School District	736	155,773	2,724	47,803	50,527	
State of Alaska	737	39,991	696	778	1,474	
Bristol Bay Borough School District	742	9,239	162	2,471	2,633	
Southeast Regional Resource Center	743	5,877	103	2,343	2,446	
Dillingham City School District	744	43,356	758	3,629	4,387	
Kenai Peninsula Borough School District	746	426,526	7,459	13,375	20,834	
Saint Mary's School District	748	13,936	244	1,692	1,936	
Northwest Arctic Borough School District	751	176,925	3,094	24,302	27,396	
Bering Strait School District	752	221,083	3,866	15,199	19,065	
Lower Yukon School District	753	152,887	2,674	19,251	21,925	
Lower Kuskokwim School District	754	269,263	4,709	42,381	47,090	
Kuspuk School District	755	43,725	765	10,579	11,344	
Southwest Region School District	756	64,566	1,129	6,982	8,111	
Lake And Peninsula Borough School District	757	37,297	652	19,656	20,308	
Aleutian Region School District	758	6,146	107	753	860	
Pribilof School District	759	5,164	90	1,411	1,501	
Iditarod Area School District	761	22,221	389	3,479	3,868	
Yukon / Koyukuk School District	762	73,999	1,294	5,247	6,541	
Yukon Flats School District	763	42,356	741	3,749	4,490	
Denali Borough School District	764	20,450	358	1,747	2,105	
Delta/Greely School District	765	28,989	507	2,665	3,172	
Alaska Gateway School District	766	34,522	604	7,321	7,925	
Copper River School District	767	21,091	369	2,255	2,624	
Chatham School District	768	16,772	293	2,091	2,384	
Southeast Island School District	769	17,669	309	4,131	4,440	
Annette Island School District	770	40,014	700	2,221	2,921	
Chugach School District	771	9,372	164	1,667	1,831	
Tanana School District	775	2,096	37	2,142	2,179	
Kashunamiut School District	777	19,704	345	4,938	5,283	
Yupit School District	778	39,983	699	13,565	14,264	
Special Education Service Agency	779	15,608	273	750	1,023	
Aleutians East Borough School District	780	24,342	426	2,335	2,761	
Total of all participating entities		\$ 6,919,000	121,000	389,933	510,933	

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)
350,635	4,329	38,438	393,402	(86,862)	(3,139)	(90,001)
2,951	36	3,254	6,241	(731)	(350)	(1,081)
3,971	49	3,942	7,962	(984)	(446)	(1,430)
92,187	1,138	12,579	105,904	(22,837)	2,008	(20,829)
2,871	35	1,683	4,589	(711)	379	(332)
1,370	17	2,227	3,614	(339)	219	(120)
250	3	2,828	3,081	(62)	726	664
34,376	424	8,190	42,990	(8,516)	275	(8,241)
2,027	25	988	3,040	(502)	31	(471)
23,758	293	14,093	38,144	(5,885)	(2,287)	(8,172)
1,188	15	1,978	3,181	(294)	(22)	(316)
27,945	345	17,065	45,355	(6,923)	(790)	(7,713)
3,073	38	1,972	5,083	(761)	(19)	(780)
6,941	86	3,734	10,761	(1,719)	330	(1,389)
140,356	1,733	62,465	204,554	(34,770)	(9,360)	(44,130)
257	3	238	498	(64)	(23)	(87)
4,620	57	4,762	9,439	(1,144)	(615)	(1,759)
11,080	137	596	11,813	(2,745)	216	(2,529)
1,632	20	1,134	2,786	(404)	(33)	(437)
4,859	60	3,296	8,215	(1,204)	(189)	(1,393)
6,259	77	7,269	13,605	(1,551)	(995)	(2,546)
2,277	28	748	3,053	(564)	266	(298)
1,022	13	1,691	2,726	(253)	(162)	(415)
34,234	423	34,357	69,014	(8,481)	(4,501)	(12,982)
11,558	143	10,140	21,841	(2,863)	(1,803)	(4,666)
24,950	308	8,337	33,595	(6,181)	5,586	(595)
6,407	80	6,118	12,605	(1,588)	(808)	(2,396)
1,480	18	1,815	3,313	(367)	112	(255)
941	12	753	1,706	(233)	254	21
6,944	86	1,599	8,629	(1,720)	376	(1,344)
68,316	843	4,020	73,179	(16,924)	1,591	(15,333)
2,232	28	1,676	3,936	(553)	(47)	(600)
28,338	350	4,318	33,006	(7,020)	3,105	(3,915)
35,410	437	5,671	41,518	(8,772)	1,978	(6,794)
24,487	302	12,820	37,609	(6,066)	1,857	(4,209)
43,127	532	14,657	58,316	(10,684)	4,417	(6,267)
7,003	86	12,116	19,205	(1,735)	(367)	(2,102)
10,341	128	1,700	12,169	(2,562)	711	(1,851)
5,974	74	8,311	14,359	(1,480)	1,740	260
984	12	879	1,875	(244)	3	(241)
827	10	129	966	(205)	263	58
3,559	44	3,686	7,289	(882)	(137)	(1,019)
11,852	146	10,961	22,959	(2,936)	(870)	(3,806)
6,784	84	13,005	19,873	(1,681)	(1,096)	(2,777)
3,275	40	1,014	4,329	(811)	58	(753)
4,643	57	80	4,780	(1,150)	451	(699)
5,529	68	6,139	11,736	(1,370)	(161)	(1,531)
3,378	42	1,964	5,384	(837)	(109)	(946)
2,686	33	2,634	5,353	(665)	(76)	(741)
2,830	35	982	3,847	(701)	513	(188)
6,409	79	4,931	11,419	(1,588)	(451)	(2,039)
1,501	19	2,275	3,795	(372)	(111)	(483)
336	4	468	808	(83)	259	176
3,156	39	3,474	6,669	(782)	452	(330)
6,404	79	11,049	17,532	(1,586)	753	(833)
2,500	31	2,011	4,542	(619)	(233)	(852)
3,899	48	674	4,621	(966)	271	(695)
<u>1,108,199</u>	<u>13,681</u>	<u>389,933</u>	<u>1,511,813</u>	<u>(274,532)</u>	<u>—</u>	<u>(274,532)</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, 2023

(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, 2023

(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). The 2023 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, 2023 are as follows:

Total OPEB liability	\$ 528,000
Plan fiduciary net position	<u>(7,447,000)</u>
Net OPEB asset	<u>\$ (6,919,000)</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, 2023

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	Range from 7.25% 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 rate of return of 4.75%.
Mortality	<p>Pre-commencement mortality rates were based on 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.</p> <p>These rates are applied only</p>

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 TEACHERS' 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.

**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, 2023

(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:

	1% decrease (6.25%)	Current discount rate (7.25%)	1% increase (8.25%)
\$	6,943,000	6,919,000	6,906,000

(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:

	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	2019	5 years	\$ 9,600	—	9,600	—
	2020	5 years	56,000	—	28,000	28,000
	2021	5 years	(661,800)	—	(220,600)	(441,200)
	2022	5 years	740,000	—	185,000	555,000
	2023	5 years	—	(26,000)	(5,200)	(20,800)
Total deferred outflows of resources			\$ 143,800	(26,000)	(3,200)	121,000
Deferred inflows of resources:						
Difference between expected and actual experience	2017	10.6 years	\$ 6,510	—	1,415	5,095
	2018	10.2 years	126,430	—	24,313	102,117
	2019	9.1 years	153,560	—	30,110	123,450
	2020	9.1 years	61,670	—	10,110	51,560
	2021	9.1 years	263,714	—	37,143	226,571
	2022	8.4 years	323,310	—	43,690	279,620
	2023	8.4 years	—	363,000	43,214	319,786
			935,194	363,000	189,995	1,108,199
Change in assumptions	2019	9.1 years	2,804	—	550	2,254
	2022	8.4 years	13,214	—	1,787	11,427
			16,018	—	2,337	13,681
Total deferred inflows of resources			\$ 951,212	363,000	192,332	1,121,880

**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, 2023

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, 8.4 years, 9.1 years, 9.1 years, 9.1 years, 10.2 years, and 10.6 years for 2023, 2022, 2021, 2020, 2019, 2018, and 2017, respectively.

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	\$	(205,131)
2025		(233,131)
2026		(12,531)
2027		(196,965)
2028		(143,872)
Thereafter		<u>(209,250)</u>
Total	\$	<u><u>(1,000,880)</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	\$	339,000
Interest on total OPEB liability		61,000
Administrative expense		10,000
Expected investment return net of investment expenses		(489,000)
Recognition (amortization) of deferred outflows/inflows of resources:		
Difference between expected and actual experience		(3,200)
Change in assumptions		(189,995)
Difference between projected and actual investment earnings on OPEB plan investments		<u>(2,337)</u>
Total OPEB expense (benefit)	\$	<u><u>(274,532)</u></u>