



**STATE OF ALASKA PUBLIC EMPLOYEES' RETIREMENT SYSTEM  
RETIREE MEDICAL PLAN**

Schedule of Employer Allocations and  
Schedule of OPEB Amounts by Employer

June 30, 2022

(With Independent Auditors' Report Thereon)

**STATE OF ALASKA PUBLIC EMPLOYEES' RETIREMENT SYSTEM  
RETIREE MEDICAL 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 Retiree Medical Plan (the Plan) as of and for the year ended June 30, 2022, and the related notes. We have also audited the total for all entities of the columns titled net OPEB asset, total deferred outflows of resources, total deferred inflows of resources, and total OPEB expense (benefit) (specified column totals) included in the accompanying schedule of OPEB amounts by employer of the Plan as of and for the year ended June 30, 2022, and the related notes.

In our opinion, the accompanying schedules referred to above present fairly, in all material respects, the employer allocations and net OPEB asset, total deferred outflows of resources, total deferred inflows of resources, and total OPEB expense (benefit) for the total of all participating entities for the Plan as of and for the year ended June 30, 2022, in accordance with U.S. generally accepted accounting principles.

### *Basis for Opinions*

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

### *Responsibilities of Management for the Schedules*

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

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

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



In performing an audit in accordance with GAAS, we:

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

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

*Other Matter*

We have audited, in accordance with GAAS, the financial statements of the Public Employees' Retirement System as of and for the year ended June 30, 2022, and our report thereon, dated October 14, 2022, expressed an unmodified opinion on those financial statements.

*Restriction on Use*

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

*KPMG LLP*

Anchorage, Alaska  
March 28, 2023

**STATE OF ALASKA PUBLIC EMPLOYEES' RETIREMENT SYSTEM  
RETIREE MEDICAL PLAN**

Schedule of Employer Allocations

As of and for the year ended June 30, 2022

<b>Employer</b>	<b>Employer number</b>	<b>Employer contributions</b>	<b>Allocation percentage</b>
State of Alaska	101	\$ 8,136,397	48.08794 %
Southwest Region School District	102	22,514	0.13306
Annette Island School District	103	23,812	0.14073
Bering Strait School District	104	60,198	0.35578
Chatham School District	105	6,462	0.03819
City of Valdez	107	90,833	0.53684
Juneau Borough School District	108	115,137	0.68048
Matanuska-Susitna Borough	109	236,461	1.39754
Matanuska-Susitna Borough School District	110	294,331	1.73956
Anchorage School District	111	751,702	4.44273
Copper River School District	112	12,254	0.07242
University of Alaska	113	788,991	4.66311
City of Kenai	115	63,827	0.37723
Fairbanks North Star Borough	116	203,613	1.20340
Fairbanks North Star Borough School District	117	284,083	1.67899
Denali Borough School District	118	13,753	0.08128
City and Borough of Sitka	120	85,339	0.50437
Chugach School District	121	4,481	0.02648
Ketchikan Gateway Borough	122	46,853	0.27691
City of Soldotna	123	34,247	0.20241
Iditarod Area School District	124	7,017	0.04147
Kuspuk School District	125	13,379	0.07908
City and Borough of Juneau	126	283,174	1.67362
City of Kodiak	128	64,233	0.37963
City of Fairbanks	129	85,186	0.50347
City of Wasilla	131	76,012	0.44925
Sitka Borough School District	133	23,682	0.13997
City of Palmer	134	36,281	0.21443
City and Borough of Wrangell	135	28,541	0.16869
City of Bethel	136	67,379	0.39823
Valdez City School District	137	22,305	0.13183
Hoonah City School District	138	3,019	0.01784
City of Nome	139	36,261	0.21431
City of Kotzebue	140	49,177	0.29065
Galena City School District	141	40,800	0.24114
City of Petersburg	143	42,232	0.24960
Bristol Bay Borough	144	33,837	0.19999
North Slope Borough	145	582,572	3.44313
Wrangell Public School District	146	7,407	0.04378
City of Cordova	148	27,325	0.16150
Nome City School District	149	10,655	0.06297
City of King Cove	151	7,251	0.04286

**STATE OF ALASKA PUBLIC EMPLOYEES' RETIREMENT SYSTEM  
RETIREE MEDICAL PLAN**

Schedule of Employer Allocations

As of and for the year ended June 30, 2022

<b>Employer</b>	<b>Employer number</b>	<b>Employer contributions</b>	<b>Allocation percentage</b>
Alaska Housing Finance Corporation	152	\$ 135,037	0.79810 %
Lower Yukon School District	153	70,776	0.41830
Northwest Arctic Borough School District	154	61,998	0.36642
Southeast Island School District	155	8,121	0.04800
Pribilof School District	156	2,272	0.01343
Lower Kuskokwim School District	157	142,421	0.84174
Kodiak Island Borough School District	158	68,419	0.40437
Yukon Flats School District	159	6,997	0.04136
Yukon/Koyukuk School District	160	20,894	0.12349
North Slope Borough School District	161	94,007	0.55560
Aleutian Region School District	162	—	—
Cordova Community Medical Center	163	49,640	0.29339
Lake and Peninsula Borough School District	164	14,184	0.08383
Sitka Community Hospital	165	—	—
Tanana School District	166	654	0.00386
Southeast Regional Resource Center	167	20,574	0.12160
Hydaburg City School District	168	6,561	0.03878
City of Tanana	169	—	—
North Pacific Fishery Management Council	170	9,257	0.05471
City of Barrow	171	6,963	0.04115
City of Saint Paul	172	15,907	0.09401
Municipality of Anchorage	173	1,467,446	8.67294
Kodiak Island Borough	174	20,890	0.12346
Nome Joint Utility System	175	3,377	0.01996
City of Sand Point	176	11,358	0.06713
Ketchikan Gateway Borough School District	177	64,509	0.38126
City of Dillingham	178	21,794	0.12881
City of Unalaska	179	110,016	0.65022
Kenai Peninsula Borough	180	178,626	1.05572
City of Ketchikan	181	75,089	0.44379
City of Seward	182	45,571	0.26933
City of Fort Yukon	183	6,734	0.03980
Bristol Bay Borough School District	184	4,672	0.02762
Cordova City School District	185	7,403	0.04376
City of Craig	186	14,259	0.08427
Petersburg Medical Center	187	82,507	0.48764
Haines Borough	189	20,205	0.11941
Kenai Peninsula Borough School District	190	155,689	0.92016
City of North Pole	191	24,693	0.14594
City of Galena	192	7,581	0.04481
City of Nenana	193	2,215	0.01309
Yupiit School District	195	13,937	0.08237

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

As of and for the year ended June 30, 2022

Employer	Employer number	Employer contributions	Allocation percentage
Nenana City School District	196	\$ 18,328	0.10832 %
City of Saxman	198	923	0.00545
City of Hoonah	199	11,474	0.06781
City of Pelican	200	1,407	0.00831
City of Whittier	202	14,767	0.08728
Anchorage Community Development Authority	203	13,681	0.08086
Craig City School District	204	9,410	0.05561
Dillingham City School District	205	13,858	0.08190
City of Thorne Bay	206	4,036	0.02385
City of Akutan	208	6,780	0.04007
Unalaska City School District	209	8,329	0.04923
Kashunamiut School District	211	16,535	0.09773
City of Homer	215	57,963	0.34257
Special Education Service Agency	218	2,088	0.01234
Bartlett Regional Hospital	219	373,323	2.20642
Northwest Arctic Borough	220	21,615	0.12775
Saint Mary's School District	221	10,729	0.06341
Bristol Bay Regional Housing Authority	223	9,351	0.05527
Copper River Basin Regional Housing Authority	224	5,601	0.03311
Skagway City School District	225	3,627	0.02144
City of Klawock	227	8,030	0.04746
Petersburg City School District	228	9,722	0.05746
Aleutians East Borough	230	5,626	0.03325
City of Huslia	235	665	0.00393
City of Kaltag	237	130	0.00077
Haines Borough School District	240	5,165	0.03052
City of Atka	243	377	0.00223
Aleutians East Borough School District	244	8,567	0.05063
Delta/Greely School District	246	12,620	0.07459
Lake and Peninsula Borough	247	5,074	0.02999
City and Borough of Yakutat	248	6,369	0.03764
City of Unalakleet	249	—	—
Klawock City School District	251	5,395	0.03189
Alaska Gateway School District	255	25,116	0.14844
Pelican City School District	257	—	—
Denali Borough	258	6,264	0.03702
City of Kachemak	260	100	0.00059
Cook Inlet Housing Authority	262	110,474	0.65292
Interior Regional Housing Authority	263	11,621	0.06868
Yakutat School District	264	1,751	0.01035
Kake City School District	265	5,145	0.03041
Aleutian Housing Authority	267	4,995	0.02952

**STATE OF ALASKA PUBLIC EMPLOYEES' RETIREMENT SYSTEM  
RETIREE MEDICAL PLAN**

Schedule of Employer Allocations

As of and for the year ended June 30, 2022

<u>Employer</u>	<u>Employer number</u>	<u>Employer contributions</u>	<u>Allocation percentage</u>
Bering Straits Regional Housing Authority	270	\$ 10,675	0.06309 %
City of Egegik	271	1,516	0.00896
Ilisagvik College	275	50,841	0.30048
North Pacific Rim Housing Authority	276	8,719	0.05153
Saxman Seaport	278	—	—
Tlingit-Haida Regional Housing Authority	279	27,684	0.16362
Baranof Island Housing Authority	281	4,670	0.02760
City of Delta Junction	282	1,298	0.00767
City of Anderson	283	—	—
Inter-Island Ferry Authority	284	9,083	0.05368
City of Seldovia	286	1,208	0.00714
Northwest Inupiat Housing Authority	288	10,402	0.06148
City of Upper Kalskag	290	—	—
City of Shaktoolik	291	335	0.00198
Tagiugmiullu Nunamiullu Housing Authority	293	17,164	0.10144
Municipality of Skagway	296	36,016	0.21286
City of Nulato	297	—	—
City of Aniak	298	2,813	0.01663
Alaska Gasline Development Corporation	299	4,111	0.02430
Total contributions		\$ <u>16,919,832</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 PUBLIC EMPLOYEES' RETIREMENT SYSTEM  
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Schedule of OPEB Amounts by Employer  
As of and for the year ended June 30, 2022

Deferred outflows of resources							
Employer	Employer number	Net OPEB asset	Difference between expected and actual experience	Change in assumptions	Net difference between projected and actual investment earnings on OPEB plan investments	Change in proportion and difference between employer contributions and proportionate share of contributions	Total deferred outflows of resources
State of Alaska	101	\$ 16,700,934	827,871	3,233,694	2,382,084	3,564	6,447,213
Southwest Region School District	102	46,213	2,291	8,948	6,591	1,964	19,794
Annette Island School District	103	48,877	2,423	9,464	6,971	3,522	22,380
Bering Strait School District	104	123,563	6,125	23,925	17,624	407	48,081
Chatham School District	105	13,264	658	2,568	1,892	397	5,515
City of Valdez	107	186,445	9,242	36,100	26,593	5,430	77,365
Juneau Borough School District	108	236,332	11,715	45,759	33,708	3,343	94,525
Matanuska-Susitna Borough	109	485,365	24,059	93,978	69,228	18,533	205,798
Matanuska-Susitna Borough School District	110	604,149	29,948	116,978	86,171	10,762	243,859
Anchorage School District	111	1,542,959	76,484	298,753	220,075	6,723	602,035
Copper River School District	112	25,152	1,247	4,870	3,587	870	10,574
University of Alaska	113	1,619,499	80,278	313,573	230,992	124,017	748,860
City of Kenai	115	131,012	6,494	25,367	18,686	902	51,449
Fairbanks North Star Borough	116	417,941	20,717	80,923	59,612	7,415	168,667
Fairbanks North Star Borough School District	117	583,114	28,905	112,905	83,171	5,397	230,378
Denali Borough School District	118	28,229	1,399	5,466	4,026	958	11,849
City And Borough of Sitka	120	175,168	8,683	33,917	24,985	3,282	70,867
Chugach School District	121	9,197	456	1,781	1,312	174	3,723
Ketchikan Gateway Borough	122	96,172	4,767	18,621	13,717	2,074	39,179
City of Soldotna	123	70,297	3,485	13,611	10,027	—	27,123
Iditarod Area School District	124	14,404	714	2,789	2,054	1,487	7,044
Kuspuk School District	125	27,463	1,361	5,317	3,917	3,257	13,852
City And Borough of Juneau	126	581,248	28,812	112,543	82,904	11,355	235,614
City of Kodiak	128	131,846	6,536	25,529	18,805	2,758	53,628
City of Fairbanks	129	174,854	8,668	33,856	24,940	13,683	81,147
City of Wasilla	131	156,024	7,734	30,210	22,254	4,776	64,974
Sitka Borough School District	133	48,610	2,410	9,412	6,933	—	18,755
City of Palmer	134	74,472	3,692	14,420	10,622	1,524	30,258
City And Borough of Wrangell	135	58,584	2,904	11,343	8,356	4,668	27,271
City of Bethel	136	138,304	6,856	26,779	19,727	3,410	56,772
Valdez City School District	137	45,785	2,270	8,865	6,530	2,050	19,715
Hoonah City School District	138	6,196	307	1,200	884	255	2,646
City of Nome	139	74,429	3,689	14,411	10,616	1,851	30,567
City of Kotzebue	140	100,942	5,004	19,545	14,398	2,323	41,270
Galena City School District	141	83,747	4,151	16,215	11,945	1,320	33,631
City of Petersburg	143	86,687	4,297	16,785	12,364	2,386	35,832
Bristol Bay Borough	144	69,455	3,443	13,448	9,907	4,293	31,091
North Slope Borough	145	1,195,799	59,276	231,535	170,559	14,792	476,162
Wrangell Public School District	146	15,203	754	2,944	2,168	1,449	7,315
City of Cordova	148	56,088	2,780	10,860	8,000	1,207	22,847
Nome City School District	149	21,870	1,084	4,235	3,119	1,109	9,547
City of King Cove	151	14,884	738	2,882	2,123	374	6,117
Alaska Housing Finance Corporation	152	277,181	13,740	53,669	39,535	9,137	116,081
Lower Yukon School District	153	145,276	7,201	28,129	20,721	9,157	65,208
Northwest Arctic Borough School District	154	127,258	6,308	24,640	18,151	23	49,122
Southeast Island School District	155	16,670	826	3,228	2,378	700	7,132
Pribilof School District	156	4,664	231	903	665	371	2,170
Lower Kuskokwim School District	157	292,336	14,491	56,603	41,696	4,703	117,493
Kodiak Island Borough School District	158	140,438	6,962	27,192	20,031	2,617	56,802
Yukon Flats School District	159	14,363	712	2,781	2,049	332	5,874
Yukon / Koyukuk School District	160	42,888	2,126	8,304	6,117	868	17,415
North Slope Borough School District	161	192,961	9,565	37,362	27,522	2,124	76,573
Aleutian Region School District	162	—	—	—	—	—	—
Cordova Community Medical Center	163	101,893	5,051	19,729	14,533	53,289	92,602
Lake And Peninsula Borough School District	164	29,114	1,443	5,637	4,153	1,042	12,275
Sitka Community Hospital	165	—	—	—	—	—	352
Tanana School District	166	1,341	66	260	191	234	751
Southeast Regional Resource Center	167	42,230	2,093	8,177	6,023	3,321	19,614
Hydaburg City School District	168	13,467	668	2,607	1,921	2,247	7,443
City of Tanana	169	—	—	—	—	22	22

Deferred inflows of resources				OPEB expense		
Difference between expected and actual experience	Change in 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	Net amortization of deferred amounts from change in proportion and difference between employer contributions and proportionate share of contributions	
					Proportionate share of contributions	Total OPEB expense (benefit)
656,268	20,024,965	149,100	20,830,333	3,720,501	(38,078)	3,682,423
1,816	55,411	837	58,064	10,295	196	10,491
1,921	58,605	341	60,867	10,888	581	11,469
4,855	148,156	1,883	154,894	27,526	(331)	27,195
521	15,905	303	16,729	2,955	21	2,976
7,326	223,554	1,201	232,081	41,535	1,074	42,609
9,287	283,370	932	293,589	52,648	630	53,278
19,073	581,969	—	601,042	108,126	3,708	111,834
23,740	724,395	4,659	752,794	134,588	1,103	135,691
60,631	1,850,058	22,769	1,933,458	343,729	(2,529)	341,200
988	30,158	331	31,477	5,603	120	5,723
63,639	1,941,832	311	2,005,782	360,780	26,625	387,405
5,148	157,088	1,547	163,783	29,186	(50)	29,136
16,423	501,125	8,425	525,973	93,106	332	93,438
22,914	699,172	9,584	731,670	129,902	(243)	129,659
1,109	33,847	1,405	36,361	6,289	(82)	6,207
6,883	210,032	8,154	225,069	39,023	(1,134)	37,889
361	11,028	744	12,133	2,049	(121)	1,928
3,779	115,313	1,022	120,114	21,424	49	21,473
2,762	84,288	2,137	89,187	15,660	(493)	15,167
566	17,271	2,212	20,049	3,209	(3)	3,206
1,079	32,929	1,701	35,709	6,118	279	6,397
22,840	696,936	9,267	729,043	129,486	817	130,303
5,181	158,088	1,904	165,173	29,372	313	29,685
6,871	209,656	—	216,527	38,953	2,458	41,411
6,131	187,078	332	193,541	34,758	970	35,728
1,910	58,285	2,292	62,487	10,829	(493)	10,336
2,926	89,294	3,208	95,428	16,590	(187)	16,403
2,302	70,245	3,583	76,130	13,051	268	13,319
5,435	165,831	1,237	172,503	30,810	546	31,356
1,799	54,897	1,440	58,136	10,200	147	10,347
243	7,429	839	8,511	1,380	(173)	1,207
2,925	89,243	1,456	93,624	16,581	54	16,635
3,967	121,033	1,785	126,785	22,487	172	22,659
3,291	100,415	1,656	105,362	18,657	(154)	18,503
3,406	103,941	1,178	108,525	19,311	214	19,525
2,729	83,279	—	86,008	15,473	813	16,286
46,989	1,433,802	54,934	1,535,725	266,391	(6,830)	259,561
597	18,229	2,431	21,257	3,387	(91)	3,296
2,204	67,251	2,855	72,310	12,495	(421)	12,074
859	26,223	2,383	29,465	4,872	(324)	4,548
585	17,847	864	19,296	3,316	(98)	3,218
10,892	332,349	552	343,793	61,748	1,675	63,423
5,709	174,191	182	180,082	32,364	1,760	34,124
5,001	152,586	6,428	164,015	28,350	(1,278)	27,072
655	19,988	2,246	22,889	3,714	(229)	3,485
183	5,592	184	5,959	1,039	37	1,076
11,487	350,520	6,165	368,172	65,124	(115)	65,009
5,519	168,390	5,238	179,147	31,286	(521)	30,765
564	17,222	1,705	19,491	3,200	(269)	2,931
1,685	51,424	1,485	54,594	9,554	(90)	9,464
7,582	231,367	13,603	252,552	42,986	(1,732)	41,254
—	—	184	184	—	(60)	(60)
4,004	122,173	40,589	166,766	22,699	3,209	25,908
1,144	34,909	2,922	38,975	6,486	(357)	6,129
—	—	57,361	57,361	—	(11,301)	(11,301)
53	1,608	911	2,572	299	(117)	182
1,659	50,636	361	52,656	9,408	468	9,876
529	16,147	473	17,149	3,000	353	3,353
—	—	41	41	—	(3)	(3)

**STATE OF ALASKA PUBLIC EMPLOYEES' RETIREMENT SYSTEM  
RETIREE MEDICAL 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				
			Difference between expected and actual experience	Change in assumptions	Net difference between projected and actual investment earnings on OPEB plan investments	Change in proportion and difference between employer contributions and proportionate share of contributions	Total deferred outflows of resources
North Pacific Fishery Management Council	170	\$ 19,000	942	3,679	2,710	1,033	8,364
City of Barrow	171	14,293	708	2,767	2,039	846	6,360
City of Saint Paul	172	32,651	1,618	6,322	4,657	3,024	15,621
Municipality of Anchorage	173	3,012,111	149,310	583,216	429,623	69,554	1,231,703
Kodiak Island Borough	174	42,879	2,125	8,302	6,116	1,216	17,759
Nome Joint Utility System	175	6,931	344	1,342	989	871	3,546
City of Sand Point	176	23,313	1,156	4,514	3,325	575	9,570
Ketchikan Gateway Borough School District	177	132,412	6,564	25,638	18,886	3,465	54,553
City of Dillingham	178	44,734	2,217	8,662	6,381	—	17,260
City of Unalaska	179	225,821	11,194	43,724	32,209	2,035	89,162
Kenai Peninsula Borough	180	366,651	18,175	70,992	52,296	7,364	148,827
City of Ketchikan	181	154,130	7,640	29,843	21,984	6,160	65,627
City of Seward	182	93,540	4,637	18,112	13,342	2,592	38,683
City of Fort Yukon	183	13,823	685	2,676	1,972	3,249	8,582
Bristol Bay Borough School District	184	9,591	475	1,857	1,368	989	4,689
Cordova City School District	185	15,196	753	2,942	2,167	711	6,573
City of Craig	186	29,269	1,451	5,667	4,175	—	11,293
Petersburg Medical Center	187	169,356	8,395	32,791	24,156	11,205	76,547
Haines Borough	189	41,472	2,056	8,030	5,915	633	16,634
Kenai Peninsula Borough School District	190	319,571	15,841	61,876	45,581	1,977	125,275
City of North Pole	191	50,686	2,512	9,814	7,229	1,197	20,752
City of Galena	192	15,561	771	3,013	2,220	481	6,485
City of Nenana	193	4,547	225	880	649	1,836	3,590
Yupik School District	195	28,608	1,418	5,539	4,080	2,009	13,046
Nenana City School District	196	37,620	1,865	7,284	5,366	1,561	16,076
City of Saxman	198	1,894	94	367	270	474	1,205
City of Hoonah	199	23,552	1,167	4,560	3,359	227	9,313
City of Pelican	200	2,888	143	559	412	266	1,380
City of Whittier	202	30,311	1,503	5,869	4,323	2,315	14,010
Anchorage Community Development Authority	203	28,083	1,392	5,438	4,006	121	10,957
Craig City School District	204	19,314	957	3,740	2,755	60	7,512
Dillingham City School District	205	28,445	1,410	5,508	4,057	4,254	15,229
City of Thorne Bay	206	8,284	411	1,604	1,182	136	3,333
City of Akutan	208	13,917	690	2,695	1,985	1,534	6,904
Unalaska City School District	209	17,096	847	3,310	2,438	634	7,229
Kashunamiut School District	211	33,940	1,682	6,572	4,841	2,908	16,003
City of Homer	215	118,975	5,898	23,036	16,970	4,568	50,472
Special Education Service Agency	218	4,285	212	830	611	99	1,752
Bartlett Regional Hospital	219	766,291	37,985	148,372	109,297	25,098	320,752
Northwest Arctic Borough	220	44,367	2,199	8,591	6,328	4,856	21,974
Saint Mary's School District	221	22,023	1,092	4,264	3,141	2,226	10,723
Bristol Bay Regional Housing Authority	223	19,194	951	3,716	2,738	364	7,769
Copper River Basin Regional Housing Authority	224	11,497	570	2,226	1,640	246	4,682
Skagway City School District	225	7,446	369	1,442	1,062	914	3,787
City of Klawock	227	16,483	817	3,192	2,351	772	7,132
Petersburg City School District	228	19,956	989	3,864	2,846	183	7,882
Aleutians East Borough	230	11,548	572	2,236	1,647	181	4,636
City of Huslia	235	1,366	68	264	195	231	758
City of Kaltag	237	267	13	52	38	71	174
Haines Borough School District	240	10,601	525	2,053	1,512	92	4,182
City of Atka	243	773	38	150	110	32	330
Aleutians East Borough School District	244	17,585	872	3,405	2,508	694	7,479
Delta/Greely School District	246	25,904	1,284	5,016	3,695	942	10,937
Lake And Peninsula Borough	247	10,415	516	2,017	1,486	600	4,619
City And Borough of Yakutat	248	13,074	648	2,531	1,865	698	5,742
City of Unalakleet	249	—	—	—	—	316	316
Klawock City School District	251	11,074	549	2,144	1,580	622	4,895
Alaska Gateway School District	255	51,553	2,555	9,982	7,353	2,084	21,974
Pelican City School District	257	—	—	—	—	72	72
Denali Borough	258	12,858	637	2,490	1,834	370	5,331

Deferred inflows of resources				OPEB expense		
Difference between expected and actual experience	Change in 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	Net amortization of deferred amounts from change in proportion and difference between employer contributions and proportionate share of contributions	
					Proportionate share of contributions	Total OPEB expense (benefit)
747	22,782	645	24,174	4,233	142	4,375
562	17,137	3,073	20,772	3,184	(380)	2,804
1,283	39,149	1,179	41,611	7,274	262	7,536
118,362	3,611,620	5,599	3,735,581	671,015	15,150	686,165
1,685	51,413	2,376	55,474	9,552	(108)	9,444
272	8,310	49	8,631	1,544	206	1,750
916	27,953	1,011	29,880	5,194	(69)	5,125
5,203	158,767	2,459	166,429	29,498	263	29,761
1,758	53,638	4,341	59,737	9,966	(803)	9,163
8,874	270,767	2,927	282,568	50,307	40	50,347
14,408	439,626	1,458	455,492	81,680	850	82,530
6,057	184,807	1,510	192,374	34,336	851	35,187
3,676	112,157	78	115,911	20,838	456	21,294
543	16,574	2,689	19,806	3,079	175	3,254
377	11,500	189	12,066	2,137	195	2,332
597	18,221	1,031	19,849	3,385	11	3,396
1,150	35,094	1,402	37,646	6,520	(291)	6,229
6,655	203,063	1,051	210,769	37,728	1,845	39,573
1,630	49,727	3,570	54,927	9,239	(409)	8,830
12,558	383,176	8,769	404,503	71,192	(1,467)	69,725
1,992	60,774	1,651	64,417	11,291	(45)	11,246
611	18,658	129	19,398	3,467	80	3,547
179	5,452	732	6,363	1,013	220	1,233
1,124	34,301	302	35,727	6,373	396	6,769
1,478	45,107	1,616	48,201	8,381	7	8,388
74	2,271	463	2,808	422	(23)	399
925	28,239	1,531	30,695	5,247	(251)	4,996
113	3,462	204	3,779	643	9	652
1,191	36,344	759	38,294	6,752	354	7,106
1,104	33,672	6,023	40,799	6,256	(1,127)	5,129
759	23,159	762	24,680	4,303	(135)	4,168
1,118	34,106	2,102	37,326	6,337	262	6,599
326	9,933	1,007	11,266	1,845	(148)	1,697
547	16,687	2,282	19,516	3,100	(15)	3,085
672	20,499	570	21,741	3,809	46	3,855
1,334	40,696	1,134	43,164	7,561	186	7,747
4,675	142,655	932	148,262	26,504	568	27,072
168	5,138	820	6,126	955	(150)	805
30,112	918,807	5,593	954,512	170,708	3,935	174,643
1,743	53,198	4,877	59,818	9,884	(248)	9,636
865	26,406	369	27,640	4,906	362	5,268
754	23,015	1,625	25,394	4,276	(305)	3,971
452	13,786	548	14,786	2,561	(96)	2,465
293	8,928	89	9,310	1,659	149	1,808
648	19,764	1,165	21,577	3,672	(88)	3,584
784	23,928	736	25,448	4,446	(92)	4,354
454	13,846	132	14,432	2,573	24	2,597
54	1,637	517	2,208	304	(47)	257
10	320	91	421	59	(6)	53
417	12,711	1,281	14,409	2,362	(248)	2,114
30	927	599	1,556	172	(135)	37
691	21,085	704	22,480	3,917	(43)	3,874
1,018	31,060	589	32,667	5,771	2	5,773
409	12,488	202	13,099	2,320	69	2,389
514	15,676	1,202	17,392	2,912	(77)	2,835
—	—	1,898	1,898	—	(323)	(323)
435	13,279	143	13,857	2,467	75	2,542
2,026	61,813	640	64,479	11,485	322	11,807
—	—	186	186	—	(22)	(22)
505	15,418	143	16,066	2,865	52	2,917

**STATE OF ALASKA PUBLIC EMPLOYEES' RETIREMENT SYSTEM  
RETIREE MEDICAL PLAN**

Schedule of OPEB Amounts by Employer  
As of and for the year ended June 30, 2022

Deferred outflows of resources							
Employer	Employer number	Net OPEB asset	Difference between expected and actual experience	Change in assumptions	Net difference between projected and actual investment earnings on OPEB plan investments	Change in proportion and difference between employer contributions and proportionate share of contributions	Total deferred outflows of resources
City of Kachemak	260	\$ 206	10	40	29	21	100
Cook Inlet Housing Authority	262	226,760	11,240	43,906	32,343	12,336	99,825
Interior Regional Housing Authority	263	23,854	1,182	4,619	3,402	2,260	11,463
Yakutat School District	264	3,594	178	696	513	361	1,748
Kake City School District	265	10,562	524	2,045	1,506	507	4,582
Aleutian Housing Authority	267	10,252	508	1,985	1,462	—	3,955
Bering Straits Regional Housing Authority	270	21,913	1,086	4,243	3,125	699	9,153
City of Egegik	271	3,112	154	603	444	336	1,537
Ilisagvik College	275	104,358	5,173	20,206	14,885	294	40,558
North Pacific Rim Housing Authority	276	17,897	887	3,465	2,553	1,008	7,913
Saxman Seaport	278	—	—	—	—	280	280
Tlingit-Haida Regional Housing Authority	279	56,825	2,817	11,003	8,105	2,760	24,685
Baranof Island Housing Authority	281	9,587	475	1,856	1,367	113	3,811
City of Delta Junction	282	2,664	132	516	380	—	1,028
City of Anderson	283	—	—	—	—	8	8
Inter-Island Ferry Authority	284	18,643	924	3,610	2,659	487	7,680
City of Seldovia	286	2,479	123	480	354	133	1,090
Northwest Inupiat Housing Authority	288	21,352	1,058	4,134	3,045	1,847	10,084
City of Upper Kalskag	290	—	—	—	—	5	5
City of Shaktoolik	291	689	34	133	98	277	542
Tagiugmiullu Nunamiullu Housing Authority	293	35,232	1,746	6,822	5,025	3,798	17,391
Municipality of Skagway	296	73,926	3,665	14,314	10,544	1,284	29,807
City of Nulato	297	—	—	—	—	35	35
City of Aniak	298	5,775	286	1,118	824	716	2,944
Alaska Gasline Development Corporation	299	8,439	418	1,634	1,204	2,200	5,456
Total of all participating entities		\$ 34,730,000	1,721,562	6,724,550	4,953,600	586,208	13,985,920

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

Deferred inflows of resources				OPEB expense		
Difference between expected and actual experience	Change in 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	Net amortization of deferred amounts from change in proportion and difference between employer contributions and proportionate share of contributions	
					Total OPEB expense (benefit)	
8	247	—	255	46	3	49
8,911	271,893	683	281,487	50,516	2,109	52,625
937	28,601	544	30,082	5,314	277	5,591
141	4,310	234	4,685	801	31	832
415	12,664	145	13,224	2,353	69	2,422
403	12,293	1,775	14,471	2,284	(346)	1,938
861	26,274	1,430	28,565	4,882	(227)	4,655
122	3,731	61	3,914	693	72	765
4,101	125,129	7,896	137,126	23,248	(1,493)	21,755
703	21,459	153	22,315	3,987	168	4,155
—	—	607	607	—	(33)	(33)
2,233	68,134	3,725	74,092	12,659	(155)	12,504
377	11,495	453	12,325	2,136	(60)	2,076
105	3,194	1,125	4,424	593	(264)	329
—	—	195	195	—	(35)	(35)
733	22,354	1,036	24,123	4,153	(81)	4,072
97	2,973	183	3,253	552	(3)	549
839	25,602	2,119	28,560	4,757	(52)	4,705
—	—	88	88	—	(16)	(16)
27	826	219	1,072	153	3	156
1,384	42,244	461	44,089	7,849	600	8,449
2,905	88,640	776	92,321	16,469	183	16,652
—	—	1,109	1,109	—	(213)	(213)
227	6,924	133	7,284	1,286	125	1,411
332	10,118	15,432	25,882	1,880	(2,160)	(280)
1,364,723	41,642,406	586,208	43,593,337	7,736,886	—	7,736,886

**STATE OF ALASKA PUBLIC EMPLOYEES' RETIREMENT SYSTEM  
RETIREE MEDICAL PLAN**

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

June 30, 2022

**(1) Plan Description**

The State of Alaska Public Employees' Retirement System (System) Retiree Medical Plan (Plan) is a cost-sharing multiple-employer defined benefit other postemployment benefits (OPEB) plan that provides health 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 self-insured Plan provides major medical coverage to eligible employees who participate in the System's Defined Contribution Retirement (DCR) Plan. Members are not eligible to use this Plan until they have at least 10 years of service and are Medicare age eligible.

The medical benefits available to eligible persons means that an eligible person may not be denied medical coverage except for failure to pay the required premium. Major medical insurance coverage takes effect on the first day of the month following the date of the Plan administrator's approval of the election and stops when the person who elects coverage dies or fails to make the required premium payment. The coverage for persons 65 years of age or older is the same as that available for persons under 65 years of age. The benefits payable to those persons 65 years of age or older supplement any benefits provided under the federal old age, survivors and disability insurance program. The medical and optional insurance premiums owed by the person who elects coverage may be deducted from the health reimbursement arrangement until the balance becomes insufficient to pay the premiums, at which point the person who elects coverage shall pay the premiums directly.

The cost of premiums for retiree major medical insurance coverage for an eligible member or surviving spouse who is:

- (1) not eligible for Medicare is an amount equal to the full monthly group premium for retiree major medical insurance coverage,
- (2) eligible for Medicare is the following percentage of the premium amounts established for retirees who are eligible for Medicare:
  - (a) 30 percent if the member had 10 or more, but less than 15, years of service;
  - (b) 25 percent if the member had 15 or more, but less than 20, years of service;
  - (c) 20 percent if the member had 20 or more, but less than 25, years of service;
  - (d) 15 percent if the member had 25 or more, but less than 30, years of service; and
  - (e) 10 percent if the member had 30 or more years of service.



**STATE OF ALASKA PUBLIC EMPLOYEES' RETIREMENT SYSTEM  
RETIREE MEDICAL PLAN**

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

June 30, 2022

**(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 liability, collective deferred outflows of resources, collective deferred inflows of resources, and collective OPEB expense. 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 contribution rates are actuarially determined and adopted by the Alaska Retirement Management Board (Board). The 2022 employer effective contribution rate is 1.07% 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	\$ 172,956,000
Plan fiduciary net position	<u>(207,686,000)</u>
Net OPEB asset	<u>\$ (34,730,000)</u>

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

**STATE OF ALASKA PUBLIC EMPLOYEES' RETIREMENT SYSTEM  
RETIREE MEDICAL PLAN**

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

June 30, 2022

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% per year
Salary increases	Graded by service, from 8.50% to 3.85% for peace officer/firefighter Graded by service, from 6.75% to 2.85% for all others
Investment rate of return	7.25%, net of postretirement healthcare plan investment expenses. This is based on an average inflation rate of 2.50% and a real return of 4.75%.
Healthcare cost trend rates	Pre-65 medical: 7.0% grading down to 4.5% Post-65 medical: 5.5% grading down to 4.5% Prescription drug: 7.5% grading down to 4.5% Employer Group Waiver Plan (EGWP): 7.5% grading down to 4.5% Initial trend rates are for FY 2023 Ultimate trend rates reached in FY 2050

**STATE OF ALASKA PUBLIC EMPLOYEES' RETIREMENT SYSTEM  
RETIREE MEDICAL PLAN**

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

June 30, 2022

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

**STATE OF ALASKA PUBLIC EMPLOYEES' RETIREMENT SYSTEM  
RETIREE MEDICAL PLAN**

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

June 30, 2022

Participation rates reflect the expected plan election rate that varies by reason for decrement, duration that a member may pay full cost prior to Medicare eligibility and availability of alternative and/or lower cost options, particularly in the Medicare market. This assumption is based on observed trends in participation from a range of other plans. The following participation rates were used to measure the collective net OPEB liability of the Plan as of June 30, 2022:

<b>Decrement due to disability</b>		<b>Decrement due to retirement</b>		
<b>Age</b>	<b>Percent participation</b>	<b>Age</b>	<b>Percent participation</b>	
<56	75.0 %	55	50.0 %	
56	77.5	56	55.0	
57	80.0	57	60.0	
58	82.5	58	65.0	
59	85.0	59	70.0	
60	87.5	60	75.0	
61	90.0	61	80.0	
62	92.5	62	85.0	
63	95.0	63	90.0	
64	97.5	64	95.0	
65+	100.0	65+	<b>Years of service</b>	
			<15	75.0 %
			15–19	80.0
			20–24	85.0
			25–29	90.0
			30+	95.0

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. Per capita claims costs were updated to reflect recent experience.
2. 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  
RETIREE MEDICAL 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 Plan 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 Liability (Asset) to Changes in the Discount Rate**

The following presents the collective net OPEB liability (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 liability (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>
\$	6,388,000	(34,730,000)	(66,086,000)

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**(e) Sensitivity of the Collective Net OPEB Liability (Asset) to Changes in the Healthcare Cost Trend Rates**

The following presents the collective net OPEB liability (asset) of the Plan as of June 30, 2022, calculated using the current healthcare cost trend rates, as well what the Plan's net OPEB liability (asset) would be if it were using trend rates that are one-percentage-point lower or one-percentage-point higher than the current healthcare cost trend rates:

	<b>1% decrease</b>	<b>Current healthcare cost trend rate</b>	<b>1% increase</b>
\$	(70,392,000)	(34,730,000)	13,304,000

**(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, 2022:

	<b>Year of deferral</b>	<b>Amortization period</b>	<b>Beginning of year balance</b>	<b>Additions</b>	<b>Deductions</b>	<b>End of year balance</b>
Deferred outflows resources:						
Difference between expected and actual experience						
	2020	8.2 years	\$ 31,756	—	5,122	26,634
	2021	8.3 years	1,963,964	—	269,036	1,694,928
			1,995,720	—	274,158	1,721,562
Change in assumptions						
	2018	9.1 years	3,711,792	—	727,802	2,983,990
	2019	8.2 years	4,631,170	—	890,610	3,740,560
			8,342,962	—	1,618,412	6,724,550
Difference between projected and actual earnings on OPEB plan investments						
	2018	5 years	11,200	—	11,200	—
	2019	5 years	484,800	—	242,400	242,400
	2020	5 years	2,295,000	—	765,000	1,530,000
	2021	5 years	(26,804,800)	—	(6,701,200)	(20,103,600)
	2022	5 years	—	29,106,000	5,821,200	23,284,800
			(24,013,800)	29,106,000	138,600	4,953,600
Total deferred outflows of resources			\$ (13,675,118)	29,106,000	2,031,170	13,399,712

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	Year of deferral	Amortization period	Beginning of year balance	Additions	Deductions	End of year balance
Deferred inflows of resources						
Difference between expected and actual experience	2017	9.1 years	\$ 20,725	—	5,055	15,670
	2018	9.1 years	405,760	—	79,560	326,200
	2019	8.2 years	849,755	—	163,415	686,340
	2022	7.8 years	—	386,000	49,487	336,513
			<u>1,276,240</u>	<u>386,000</u>	<u>297,517</u>	<u>1,364,723</u>
Change in assumptions	2020	8.2 years	15,790,342	—	2,546,829	13,243,513
	2021	8.3 years	161,831	—	22,169	139,662
	2022	7.8 years	—	32,415,000	4,155,769	28,259,231
			<u>15,952,173</u>	<u>32,415,000</u>	<u>6,724,767</u>	<u>41,642,406</u>
Total deferred inflows of resources			<u>\$ 17,228,413</u>	<u>32,801,000</u>	<u>7,022,284</u>	<u>43,007,129</u>

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

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	\$ (5,002,314)
2024	(5,244,714)
2025	(6,009,714)
2026	696,035
2027	(6,289,833)
Thereafter	<u>(7,756,877)</u>
Total	<u>\$ (29,607,417)</u>

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**(7) Collective OPEB Expense**

The components of the collective OPEB expense (excluding employer specific amounts) for the year ending June 30, 2022 are as follows:

Service cost	\$ 16,428,000
Interest on total OPEB liability	14,316,000
Changes in benefit terms	(2,376,000)
Administrative expense	56,000
Expected investment return net of investment expenses	(15,696,000)
Recognition (amortization) of deferred outflows/inflows of resources:	
Difference between expected and actual experience	(23,359)
Change in assumptions	(5,106,355)
Difference between projected and actual investment earnings on OPEB plan investments	<u>138,600</u>
Total OPEB expense	<u>\$ 7,736,886</u>