



**STATE OF ALASKA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
DEFINED BENEFIT PENSION PLAN**

Schedule of Employer and Nonemployer Allocations and
Schedule of Pension Amounts by Employer and Nonemployer

June 30, 2025

(With Independent Auditors' Report Thereon)

**STATE OF ALASKA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
DEFINED BENEFIT PENSION 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 and nonemployer allocations of the State of Alaska Public Employees' Retirement System Defined Benefit Pension Plan (the Plan) as of and for the year ended June 30, 2025, and the related notes. We have also audited the total for all entities of the columns titled net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense (benefit) (specified column totals) included in the accompanying schedule of pension amounts by employer and nonemployer of the Plan as of and for the year ended June 30, 2025, and the related notes.

In our opinion, the accompanying schedules referred to above present fairly, in all material respects, the employer and nonemployer allocations and net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense (benefit) for the total of all participating entities for the Plan as of and for the year ended June 30, 2025, 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 and nonemployer allocations and specified column totals included in the schedule of pension amounts by employer and nonemployer 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 and nonemployer allocations and specified column totals included in the schedule of pension amounts by employer and nonemployer.

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 and nonemployer allocations and specified column totals included in the schedule of pension amounts by employer and nonemployer, 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 and nonemployer allocations and specified column totals included in the schedule of pension amounts by employer and nonemployer 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 and nonemployer allocations and specified column totals included in the schedule of pension amounts by employer and nonemployer.

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 State of Alaska Public Employees' Retirement System as of and for the year ended June 30, 2025, and our report thereon, dated October 22, 2025, expressed an unmodified opinion on those financial statements.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the schedule of employer and nonemployer allocations, the specified column totals included in the schedule of pension amounts by employer and nonemployer, and the related notes. The supplemental schedule of employer allocations of special funding amounts, the supplemental schedule of special funding amounts by employer and the supplemental schedule of employer and nonemployer contributions are presented for purposes of additional analysis and are not a required part of the schedules. Such information has not been subjected to the auditing procedures applied in the audit of the schedules, and accordingly, we do not express an opinion or provide any assurance on it.

Restriction on Use

Our report is intended solely for the information and use of the State of Alaska Public Employees' Retirement System management, Alaska Retirement Management Board, State of Alaska 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
April 3, 2026

**STATE OF ALASKA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
DEFINED BENEFIT PENSION PLAN**

Schedule of Employer and Nonemployer Allocations

As of and for the year ended June 30, 2025

Employer/nonemployer	Employer/ nonemployer number	Present value of projected future contributions	Allocation percentage
Employer:			
State of Alaska	101	\$ 2,354,159,000	50.04755 %
Southwest Region School District	102	4,323,000	0.09190
Annette Island School District	103	2,659,000	0.05653
Bering Strait School District	104	12,745,000	0.27095
Chatham School District	105	1,260,000	0.02679
Alaska Municipal League	106	—	—
City of Valdez	107	17,546,000	0.37301
Juneau Borough School District	108	17,131,000	0.36419
Matanuska-Susitna Borough	109	45,135,000	0.95953
Matanuska-Susitna Borough School District	110	52,212,000	1.10999
Anchorage School District	111	139,330,000	2.96205
Copper River School District	112	1,879,000	0.03995
University of Alaska	113	240,619,000	5.11537
City of Kenai	115	12,865,000	0.27350
Fairbanks North Star Borough	116	40,796,000	0.86729
Fairbanks North Star Borough School District	117	46,807,000	0.99508
Denali Borough School District	118	1,668,000	0.03546
City And Borough of Sitka	120	16,336,000	0.34729
Chugach School District	121	1,229,000	0.02613
Ketchikan Gateway Borough	122	11,855,000	0.25203
City of Soldotna	123	7,448,000	0.15834
Iditarod Area School District	124	1,521,000	0.03234
Kuspuk School District	125	3,032,000	0.06446
City And Borough of Juneau	126	64,933,000	1.38042
City of Kodiak	128	11,679,000	0.24829
City of Fairbanks	129	13,907,000	0.29565
City of Wasilla	131	15,387,000	0.32712
Sitka Borough School District	133	3,606,000	0.07666
City of Palmer	134	7,640,000	0.16242
City And Borough of Wrangell	135	5,649,000	0.12009
City of Bethel	136	9,999,000	0.21257
Valdez City School District	137	3,544,000	0.07534
Hoonah City School District	138	671,000	0.01426
City of Nome	139	7,411,000	0.15755
City of Kotzebue	140	6,891,000	0.14650
Galena City School District	141	8,285,000	0.17613
City of Petersburg	143	8,529,000	0.18132
Bristol Bay Borough	144	7,009,000	0.14901
North Slope Borough	145	119,218,000	2.53448
Wrangell Public School District	146	1,175,000	0.02498
City of Cordova	148	6,165,000	0.13106
Nome City School District	149	1,264,000	0.02687
City of King Cove	151	1,790,000	0.03805
Alaska Housing Finance Corporation	152	30,476,000	0.64790
Lower Yukon School District	153	13,282,000	0.28236

**STATE OF ALASKA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
DEFINED BENEFIT PENSION PLAN**

Schedule of Employer and Nonemployer Allocations

As of and for the year ended June 30, 2025

Employer/nonemployer	Employer/ nonemployer number	Present value of projected future contributions	Allocation percentage
Northwest Arctic Borough School District	154	\$ 11,179,000	0.23766
Southeast Island School District	155	1,481,000	0.03148
Pribilof School District	156	525,000	0.01116
Lower Kuskokwim School District	157	28,445,000	0.60472
Kodiak Island Borough School District	158	11,234,000	0.23883
Yukon Flats School District	159	1,050,000	0.02232
Yukon / Koyukuk School District	160	6,254,000	0.13296
North Slope Borough School District	161	17,942,000	0.38143
Cordova Community Medical Center	163	7,390,000	0.15711
Lake And Peninsula Borough School District	164	3,267,000	0.06945
Tanana School District	166	—	0.00313
Southeast Regional Resource Center	167	3,459,000	0.07354
Hydaburg City School District	168	493,000	0.01048
City of Tanana	169	—	0.00017
North Pacific Fishery Management Council	170	2,354,000	0.05004
City of Barrow	171	1,871,000	0.03978
City of Saint Paul	172	1,716,000	0.03648
Municipality of Anchorage	173	314,338,000	6.68258
Kodiak Island Borough	174	4,331,000	0.09207
Nome Joint Utility System	175	1,044,000	0.02219
City of Sand Point	176	2,008,000	0.04269
Ketchikan Gateway Borough School District	177	10,164,000	0.21608
City of Dillingham	178	4,973,000	0.10572
City of Unalaska	179	19,881,000	0.42265
Kenai Peninsula Borough	180	35,751,000	0.76004
City of Ketchikan	181	16,549,000	0.35182
City of Seward	182	8,416,000	0.17892
City of Fort Yukon	183	634,000	0.01348
Bristol Bay Borough School District	184	860,000	0.01828
Cordova City School District	185	1,608,000	0.03418
City of Craig	186	3,422,000	0.07275
Petersburg Medical Center	187	13,137,000	0.27928
Haines Borough	189	3,750,000	0.07972
Kenai Peninsula Borough School District	190	28,386,000	0.60346
City of North Pole	191	5,908,000	0.12560
City of Galena	192	1,567,000	0.03331
City of Nenana	193	—	0.00421
Yupit School District	195	2,719,000	0.05780
Nenana City School District	196	3,158,000	0.06714
City of Saxman	198	349,000	0.00742
City of Hoonah	199	2,014,000	0.04282
City of Pelican	200	212,000	0.00451
City of Whittier	202	2,595,000	0.05517
Anchorage Community Development Authority	203	2,195,000	0.04666
Craig City School District	204	1,526,000	0.03244

**STATE OF ALASKA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
DEFINED BENEFIT PENSION PLAN**

Schedule of Employer and Nonemployer Allocations

As of and for the year ended June 30, 2025

Employer/nonemployer	Employer/ nonemployer number	Present value of projected future contributions	Allocation percentage
Dillingham City School District	205	\$ 2,538,000	0.05396
City of Thorne Bay	206	880,000	0.01871
City of Akutan	208	1,234,000	0.02623
Unalaska City School District	209	1,632,000	0.03470
Kashunamiut School District	211	2,792,000	0.05936
City of Homer	215	12,118,000	0.25762
Special Education Service Agency	218	294,000	0.00625
Bartlett Regional Hospital	219	69,494,000	1.47739
Northwest Arctic Borough	220	4,368,000	0.09286
Saint Mary's School District	221	1,375,000	0.02923
City of Selawik	222	—	0.00028
Bristol Bay Regional Housing Authority	223	2,250,000	0.04783
Copper River Basin Regional Housing Authority	224	1,084,000	0.02304
Skagway City School District	225	761,000	0.01618
City of Klawock	227	1,673,000	0.03557
Petersburg City School District	228	1,882,000	0.04001
Aleutians East Borough	230	1,079,000	0.02294
City of Kivalina	231	—	0.00097
City of Huslia	235	259,000	0.00551
City of Kaltag	237	52,000	0.00111
Haines Borough School District	240	1,289,000	0.02740
City of Noorvik	241	—	0.00702
City of Elim	242	—	0.00047
City of Atka	243	33,000	0.00070
Aleutians East Borough School District	244	1,431,000	0.03042
Delta/Greely School District	246	2,328,000	0.04949
Lake And Peninsula Borough	247	802,000	0.01705
City And Borough of Yakutat	248	1,552,000	0.03299
City of Unalakleet	249	—	0.00616
Klawock City School District	251	1,159,000	0.02464
City of Mekoryuk	254	—	0.00106
Alaska Gateway School District	255	3,127,000	0.06648
City of Saint George	256	—	0.00733
Pelican City School District	257	90,000	0.00191
Denali Borough	258	1,023,000	0.02175
City of Allakaket	259	—	0.00069
City of Kachemak	260	83,000	0.00176
Cook Inlet Housing Authority	262	19,141,000	0.40692
Interior Regional Housing Authority	263	2,466,000	0.05243
Yakutat School District	264	330,000	0.00702
Kake City School District	265	795,000	0.01690
Aleutian Housing Authority	267	1,113,000	0.02366
Bering Straits Regional Housing Authority	270	2,113,000	0.04492
City of Egegik	271	394,000	0.00838
Ilisagvik College	275	8,225,000	0.17486
North Pacific Rim Housing Authority	276	2,361,000	0.05019
Saxman Seaport	278	—	0.00124
Tlingit-Haida Regional Housing Authority	279	5,526,000	0.11748

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

As of and for the year ended June 30, 2025

Employer/nonemployer	Employer/ nonemployer number	Present value of projected future contributions	Allocation percentage
City of Toksook Bay	280	\$ 32,000	0.00068 %
Baranof Island Housing Authority	281	1,086,000	0.02309
City of Delta Junction	282	493,000	0.01048
City of Anderson	283	—	0.00042
Inter-Island Ferry Authority	284	2,036,000	0.04328
City of Hooper Bay	285	—	0.00176
City of Seldovia	286	155,000	0.00330
City of Koyuk	287	—	0.00062
Northwest Inupiat Housing Authority	288	1,385,000	0.02944
City of Upper Kalskag	290	22,000	0.00047
City of Shaktoolik	291	51,000	0.00108
Tagiugmiullu Nunamiullu Housing Authority	293	2,809,000	0.05972
Municipality of Skagway	296	9,109,000	0.19365
City of Nulato	297	—	0.00421
City of Aniak	298	326,000	0.00693
Alaska Gasline Development Corporation	299	979,000	0.02081
Total present value of projected future employer contributions		<u>4,150,849,000</u>	<u>88.28350</u>
Nonemployer:			
State of Alaska	999	551,126,000	11.71650 %
Total of all participating entities		<u>\$ 4,701,975,000</u>	<u>100.00000 %</u>

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

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**STATE OF ALASKA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
DEFINED BENEFIT PENSION PLAN**

Schedule of Pension Amounts by Employer and Nonemployer

As of and for the year ended June 30, 2025

Employer/nonemployer	Employer/ nonemployer number	Net pension liability	Total deferred outflows of resources	Net difference between projected and actual investment earnings on pension plan investments	Total deferred inflows of resources	Pension expense (benefit)		
						Proportionate share of allocable plan expense	Net amortization of deferred amounts from changes in proportion and differences between employer contributions and proportionate share of contributions	Total pension expense (benefit)
Employers:								
State of Alaska	101	\$ 2,483,517,792	—	61,736,459	61,736,459	115,647,388	18,134,410	133,781,798
Southwest Region School District	102	4,560,545	—	113,368	113,368	212,366	(830,338)	(617,972)
Annette Island School District	103	2,805,110	—	69,731	69,731	130,623	(538,158)	(407,535)
Bering Strait School District	104	13,445,326	—	334,230	334,230	626,094	890,835	1,516,929
Chatham School District	105	1,329,236	—	33,043	33,043	61,897	(141,534)	(79,637)
Alaska Municipal League	106	—	—	—	—	—	—	—
City of Valdez	107	18,510,136	—	460,134	460,134	861,942	1,051,145	1,913,087
Juneau Borough School District	108	18,072,332	—	449,251	449,251	841,555	(3,668,385)	(2,826,830)
Matanuska-Susitna Borough	109	47,615,125	—	1,183,639	1,183,639	2,217,244	3,549,512	5,766,756
Matanuska-Susitna Borough School District	110	55,091,000	—	1,369,230	1,369,230	2,564,900	4,493,408	7,058,308
Anchorage School District	111	146,986,051	—	3,653,849	3,653,849	6,844,546	(3,198,778)	3,645,768
Copper River School District	112	1,982,249	—	49,276	49,276	92,305	(216,213)	(123,908)
University of Alaska	113	253,840,785	—	6,310,094	6,310,094	11,820,339	33,640,724	45,461,063
City of Kenai	115	13,571,919	—	337,377	337,377	631,989	658,464	1,290,453
Fairbanks North Star Borough	116	43,037,701	—	1,069,852	1,069,852	2,004,092	2,692,735	4,696,827
Fairbanks North Star Borough School District	117	49,379,000	—	1,227,487	1,227,487	2,299,380	(1,442,188)	857,192
Denali Borough School District	118	1,759,655	—	43,742	43,742	81,940	45,891	127,831
City And Borough of Sitka	120	17,233,648	—	428,402	428,402	802,501	1,721,412	2,523,913
Chugach School District	121	1,296,532	—	32,230	32,230	60,374	(65,681)	(5,307)
Ketchikan Gateway Borough	122	12,506,421	—	310,891	310,891	582,373	1,235,983	1,818,356
City of Soldotna	123	7,857,260	—	195,320	195,320	365,881	435,301	801,182
Iditarod Area School District	124	1,604,577	—	39,887	39,887	74,719	86,257	160,976
Kuspuk School District	125	3,198,606	—	79,512	79,512	148,946	526,037	674,963
City And Borough of Juneau	126	68,501,006	—	1,702,830	1,702,830	3,189,815	6,805,371	9,995,186
City of Kodiak	128	12,320,750	—	306,275	306,275	573,728	(492,950)	80,778
City of Fairbanks	129	14,671,176	—	364,703	364,703	683,177	(299,946)	383,231
City of Wasilla	131	16,232,501	—	403,515	403,515	755,882	321,851	1,077,733
Sitka Borough School District	133	3,804,146	—	94,565	94,565	177,144	(621,111)	(443,967)
City of Palmer	134	8,059,811	—	200,355	200,355	375,313	795,061	1,170,374
City And Borough of Wrangell	135	5,959,407	—	148,142	148,142	277,506	(21,069)	256,437
City of Bethel	136	10,548,436	—	262,218	262,218	491,198	1,101,818	602,016
Valdez City School District	137	3,738,739	—	92,939	92,939	174,098	205,807	379,905
Hoonah City School District	138	707,871	—	17,597	17,597	32,963	(125,316)	(92,353)
City of Nome	139	7,818,227	—	194,349	194,349	364,063	(85,581)	278,502
City of Kotzebue	140	7,289,654	—	180,712	180,712	338,518	(1,236,311)	(697,793)
Galena City School District	141	8,740,253	—	217,269	217,269	406,998	544,802	951,800
City of Petersburg	143	8,997,660	—	223,668	223,668	418,985	537,208	956,193
Bristol Bay Borough	144	7,394,138	—	183,807	183,807	344,315	996,141	1,340,456
North Slope Borough	145	125,768,915	—	3,126,423	3,126,423	5,856,550	9,315,499	15,172,049
Wrangell Public School District	146	1,239,565	—	30,814	30,814	57,722	(44,312)	13,410
City of Cordova	148	6,503,761	—	161,674	161,674	302,854	356,267	659,121
Nome City School District	149	1,333,456	—	33,148	33,148	62,094	19,757	81,851
City of King Cove	151	1,888,359	—	46,942	46,942	87,933	(131,924)	(43,991)
Alaska Housing Finance Corporation	152	32,150,627	—	799,216	799,216	1,497,125	1,768,750	3,265,875
Lower Yukon School District	153	14,011,833	—	348,313	348,313	652,474	(1,302,389)	(649,915)
Northwest Arctic Borough School District	154	11,793,275	—	293,163	293,163	549,165	114,052	663,217
Southeast Island School District	155	1,562,380	—	38,838	38,838	72,754	(237,700)	(164,946)
Prudhoe School District	156	553,848	—	13,768	13,768	25,790	2,904	28,694
Lower Kuskokwim School District	157	30,008,026	—	745,954	745,954	1,397,352	(828,956)	568,396
Kodiak Island Borough School District	158	11,851,298	—	294,605	294,605	551,867	(120,971)	430,896
Yukon Flats School District	159	1,107,696	—	27,536	27,536	51,581	(334,640)	(283,059)
Yukon / Koyukuk School District	160	6,597,651	—	164,008	164,008	307,226	812,718	1,119,944
North Slope Borough School District	161	18,927,896	—	470,519	470,519	881,396	620,717	1,502,113
Aleutian Region School District	162	—	—	—	—	—	—	—
Cordova Community Medical Center	163	7,796,073	—	193,798	193,798	363,032	(275,435)	87,597
Lake And Peninsula Borough School District	164	3,446,519	—	85,675	85,675	160,490	(45,687)	114,803
Sitka Community Hospital	165	—	—	—	—	—	—	—
Tanana School District	166	155,477	—	3,865	3,865	7,240	(18,073)	(10,833)
Southeast Regional Resource Center	167	3,649,069	—	90,710	90,710	169,922	(164,767)	5,155
Hydaburg City School District	168	520,090	—	12,929	12,929	24,218	434,136	458,354
City of Tanana	169	8,444	—	210	210	393	(981)	(588)
North Pacific Fishery Management Council	170	2,483,350	—	61,732	61,732	115,640	157,703	273,343
City of Barrow	171	1,973,810	—	49,066	49,066	91,912	239,316	331,228
City of Saint Paul	172	1,810,293	—	45,001	45,001	84,298	79,618	163,916
Municipality of Anchorage	173	331,610,573	—	8,243,333	8,243,333	15,441,764	14,199,745	29,641,509
Kodiak Island Borough	174	4,568,984	—	113,578	113,578	212,759	311,816	524,575
Nome Joint Utility System	175	1,101,367	—	27,378	27,378	51,286	107,737	159,023
City of Sand Point	176	2,118,338	—	52,659	52,659	98,642	341,221	439,863
Ketchikan Gateway Borough School District	177	10,722,502	—	266,545	266,545	499,304	(16,280)	483,024
City of Dillingham	178	5,246,262	—	130,414	130,414	244,297	538,506	782,803
City of Unalaska	179	20,973,442	—	521,368	521,368	976,648	1,652,935	2,629,563
Kenai Peninsula Borough	180	37,715,483	—	937,549	937,549	1,736,258	1,164,661	2,920,919
City of Ketchikan	181	17,458,352	—	433,988	433,988	812,965	633,191	1,446,156
City of Seward	182	8,878,451	—	220,705	220,705	413,434	711,362	1,124,796
City of Fort Yukon	183	668,838	—	16,626	16,626	31,145	(232,483)	(201,338)

**STATE OF ALASKA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
DEFINED BENEFIT PENSION PLAN**

Schedule of Pension Amounts by Employer and Nonemployer

As of and for the year ended June 30, 2025

Employer/nonemployer	Employer/ nonemployer number	Net pension liability	Total deferred outflows of resources	Net difference between projected and actual investment earnings on pension plan investments	Total deferred inflows of resources	Pension expense (benefit)		
						Proportionate share of allocable plan expense	Net amortization of deferred amounts from changes in proportion and differences between employer contributions and proportionate share of contributions	Total pension expense (benefit)
Bristol Bay Borough School District	184	\$ 907,256	—	22,553	22,553	42,247	105,377	147,624
Cordova City School District	185	1,696,358	—	42,169	42,169	78,993	(65,309)	13,684
City of Craig	186	3,610,036	—	89,740	89,740	168,105	204,192	372,297
Petersburg Medical Center	187	13,858,866	—	344,510	344,510	645,351	(1,793,954)	(1,148,603)
Haines Borough	189	3,956,059	—	98,342	98,342	184,218	(464,026)	(279,808)
Kenai Peninsula Borough School District	190	29,945,784	—	744,406	744,406	1,394,454	(396,779)	997,675
City of North Pole	191	6,232,639	—	154,934	154,934	290,229	868,248	1,158,477
City of Galena	192	1,653,105	—	41,094	41,094	76,978	346,499	423,477
City of Nenana	193	208,667	—	5,187	5,187	9,717	(24,255)	(14,538)
Yupik School District	195	2,869,406	—	71,304	71,304	133,570	(359,156)	(225,586)
Nemana City School District	196	3,331,529	—	82,817	82,817	155,136	555,459	710,995
City of Saxman	198	368,177	—	9,152	9,152	17,145	353,278	370,423
City of Hoonah	199	2,124,667	—	52,816	52,816	98,937	441,475	540,412
City of Pelican	200	223,649	—	5,560	5,560	10,414	(8,364)	2,050
City of Whittier	202	2,737,593	—	68,052	68,052	127,479	(57,064)	70,415
Anchorage Community Development Authority	203	2,315,613	—	57,563	57,563	107,829	104,873	212,702
Craig City School District	204	1,609,852	—	40,018	40,018	74,964	(25,639)	49,325
Dillingham City School District	205	2,677,461	—	66,558	66,558	124,679	153,944	278,623
City of Thorne Bay	206	928,355	—	23,077	23,077	43,230	359,611	402,841
City of Akutan	208	1,301,807	—	32,361	32,361	60,620	(269,398)	(208,778)
Unalaska City School District	209	1,721,677	—	42,798	42,798	80,172	36,628	116,800
Kashunamiut School District	211	2,945,418	—	73,219	73,219	137,156	40,865	178,021
City of Homer	215	12,783,873	—	317,788	317,788	595,293	1,225,463	1,820,756
Special Education Service Agency	218	310,155	—	7,710	7,710	14,443	(53,539)	(44,096)
Bartlett Regional Hospital	219	73,312,629	—	1,822,440	1,822,440	3,413,873	11,177,172	14,591,045
Northwest Arctic Borough	220	4,608,017	—	114,548	114,548	214,577	1,146,791	1,361,368
Saint Mary's School District	221	1,450,555	—	36,059	36,059	67,546	(77,926)	(10,380)
City of Selawik	222	14,028	—	349	349	653	(1,631)	(978)
Bristol Bay Regional Housing Authority	223	2,373,635	—	59,005	59,005	110,531	29,428	139,959
Copper River Basin Regional Housing Authority	224	1,143,565	—	28,427	28,427	53,251	(144,863)	(91,612)
Skagway City School District	225	802,816	—	19,957	19,957	37,384	138,826	173,210
City of Klawock	227	1,764,930	—	43,873	43,873	82,186	590,730	672,916
Petersburg City School District	228	1,985,414	—	49,354	49,354	92,453	233,333	325,786
Aleutians East Borough	230	1,138,290	—	28,296	28,296	53,006	(160,393)	(107,387)
City of Kivalina	231	48,298	—	1,201	1,201	2,249	(5,614)	(3,365)
City of Huslia	235	273,232	—	6,792	6,792	12,723	(41,075)	(28,352)
City of Kaltag	237	54,857	—	1,364	1,364	2,554	(3,761)	(1,207)
Haines Borough School District	240	1,359,829	—	33,803	33,803	63,322	(202,502)	(139,180)
City of Noorvik	241	348,240	—	8,657	8,657	16,216	(40,479)	(24,263)
City of Elim	242	23,166	—	576	576	1,079	(1,907)	(828)
City of Atka	243	34,813	—	865	865	1,621	(22,265)	(20,644)
Aleutians East Borough School District	244	1,509,632	—	37,527	37,527	70,297	19,088	89,385
Delta/Greely School District	246	2,455,921	—	61,050	61,050	114,362	444,456	558,818
Lake And Peninsula Borough	247	846,069	—	21,032	21,032	39,398	42,008	81,406
City And Borough of Yakutat	248	1,637,281	—	40,700	40,700	76,242	110,600	186,842
City of Unalakleet	249	305,846	—	7,603	7,603	14,242	(32,777)	(18,535)
Klawock City School District	251	1,222,686	—	30,394	30,394	56,936	331,611	388,547
City of Mekoryuk	254	52,660	—	1,309	1,309	2,452	(3,423)	(671)
Alaska Gateway School District	255	3,298,826	—	82,004	82,004	153,613	(417,930)	(264,317)
City of Saint George	256	363,843	—	9,045	9,045	16,943	(42,293)	(25,350)
Pelican City School District	257	94,945	—	2,360	2,360	4,421	(3,646)	775
Denali Borough	258	1,079,213	—	26,828	26,828	50,255	11,609	61,864
City of Allakaket	259	34,324	—	853	853	1,598	(3,990)	(2,392)
City of Kachemak	260	87,561	—	2,177	2,177	4,077	38,436	42,513
Cook Inlet Housing Authority	262	20,192,780	—	501,962	501,962	940,296	(578,837)	361,459
Interior Regional Housing Authority	263	2,601,504	—	64,669	64,669	121,142	438,441	559,583
Yakutat School District	264	348,133	—	8,654	8,654	16,211	(73,617)	(57,406)
Kake City School District	265	838,684	—	20,848	20,848	39,054	(49,088)	(10,034)
City of Quinhagak	266	—	—	—	—	—	—	—
Aleutian Housing Authority	267	1,174,158	—	29,188	29,188	54,676	51,812	106,488
Bering Straits Regional Housing Authority	270	2,229,107	—	55,412	55,412	103,801	527,713	631,514
City of Egegik	271	415,650	—	10,332	10,332	19,355	28,587	47,942
Ilisagvik College	275	8,676,956	—	215,696	215,696	404,051	(381,412)	22,639
North Pacific Rim Housing Authority	276	2,490,735	—	61,916	61,916	115,983	276,948	392,931
Saxman Seaport	278	61,373	—	1,526	1,526	2,858	14,459	17,317
Tlingit-Haida Regional Housing Authority	279	5,829,648	—	144,916	144,916	271,463	432,554	704,017
City of Toksook Bay	280	33,758	—	839	839	1,572	3,826	5,398
Baranof Island Housing Authority	281	1,145,675	—	28,480	28,480	53,349	(135,907)	(82,558)
City of Delta Junction	282	520,090	—	12,929	12,929	24,218	179,948	204,166
City of Anderson	283	20,853	—	518	518	971	(2,424)	(1,453)
Inter-Island Ferry Authority	284	2,147,876	—	53,393	53,393	100,018	48,485	148,503
City of Hooper Bay	285	87,225	—	2,168	2,168	4,062	(10,139)	(6,077)
City of Seldovia	286	163,517	—	4,065	4,065	7,614	19,273	26,897
City of Koyuk	287	30,537	—	759	759	1,422	(3,550)	(2,128)
Northwest Inupiat Housing Authority	288	1,461,104	—	36,321	36,321	68,038	(88,765)	(20,727)
City of Upper Kalskag	290	23,209	—	577	577	1,081	1,327	2,408
City of Shaktoolik	291	53,802	—	1,337	1,337	2,505	(2,437)	68

**STATE OF ALASKA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
DEFINED BENEFIT PENSION PLAN**

Schedule of Pension Amounts by Employer and Nonemployer

As of and for the year ended June 30, 2025

Employer/nonemployer	Employer/ nonemployer number	Net pension liability	Deferred inflows of resources			Pension expense (benefit)		
			Total deferred outflows of resources	Net difference between projected and actual investment earnings on pension plan investments	Total deferred inflows of resources	Proportionate share of allocable plan pension expense	Net amortization of deferred amounts from changes in proportion and differences between employer contributions and proportionate share of contributions	Total pension expense (benefit)
Tagiugmiullu Nunamiullu Housing Authority	293	\$ 2,963,352	—	73,664	73,664	137,991	(239,642)	(101,651)
Municipality of Skagway	296	9,609,531	—	238,878	238,878	447,477	391,152	838,629
City of Nulato	297	208,980	—	5,195	5,195	9,731	9,434	19,165
City of Aniak	298	343,913	—	8,549	8,549	16,015	(164,136)	(148,121)
Alaska Gasline Development Corporation	299	1,032,795	—	25,674	25,674	48,093	(206,289)	(158,196)
Total attributable to employer contributions		4,380,906,152	—	108,902,639	108,902,639	204,001,093	111,189,405	315,190,498
Nonemployer:								
State of Alaska	999	581,409,848	—	14,452,961	14,452,961	27,073,907	(111,189,405)	(84,115,498)
Total of all participating entities		\$ 4,962,316,000	—	123,355,600	123,355,600	231,075,000	—	231,075,000

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

**STATE OF ALASKA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
DEFINED BENEFIT PENSION PLAN**

Notes to Schedule of Employer and Nonemployer Allocations and
Schedule of Pension Amounts by Employer and Nonemployer

June 30, 2025

(1) Plan Description

The State of Alaska Public Employees' Retirement System (System) Defined Benefit Pension Plan (Plan) is a cost-sharing multiple-employer defined benefit pension plan that provides pension benefits to State and local government employees.

Benefit and contribution provisions are established by Chapter 35 of Alaska Statute Title 39 and may be amended only by the state legislature. The 24th Alaska State Legislature enacted into law Senate Bill 141, which closed the Plan to new members effective July 1, 2006.

There are three tiers within the Plan:

- Tier 1 employee: Entered the System between January 1, 1961 and June 30, 1986 – 5 years of credited service.
- Tier 2 employee: Entered the System between July 1, 1986 and June 30, 1996 – 5 years of credited service.
- Tier 3 employee: Entered the System between July 1, 1996 and June 30, 2006 – 5 years of credited service for the pension plan.

Members hired prior to July 1, 1986 with five or more paid-up years of credited service are entitled to monthly pension benefits beginning at normal retirement age, 55, or early retirement age, 50. For members first hired after June 30, 1986, the normal and early retirement ages are 60 and 55, respectively. Members with 30 or more years of credited service (20 years for peace officers and firefighters) may retire at any age and receive a normal benefit.

The normal monthly pension benefit is based on years of service and average monthly compensation. For members hired prior to July 1, 1996, and all peace officers and firefighters, the average monthly compensation is based upon the members' three highest, consecutive years' salaries. For all other members hired after June 30, 1996, average monthly compensation is based upon the members' five highest, consecutive years' salaries.

The benefit related to all years of service prior to July 1, 1986 and for years of service through a total of 10 years for general members is equal to 2% of the member's average monthly compensation for each year of service. The benefit for each year over 10 years of service subsequent to June 30, 1986 is equal to 2.25% of the member's average monthly compensation for the second 10 years and 2.5% for all remaining years of service. For peace officers and firefighters, the benefit for years of service through a total of 10 years is equal to 2% of the member's average monthly compensation and 2.5% for all remaining years of service.

Minimum benefits for members eligible for retirement are \$25 per month for each year of credited service.

Married members must receive their benefits in the form of a joint and survivor annuity unless their spouse consents to another form of benefit or another person is eligible for benefits under a qualified domestic relations order.

**STATE OF ALASKA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
DEFINED BENEFIT PENSION PLAN**

Notes to Schedule of Employer and Nonemployer Allocations and
Schedule of Pension Amounts by Employer and Nonemployer

June 30, 2025

The Plan has two types of postretirement pension adjustments (PRPA). The automatic PRPA is issued annually to all eligible benefit recipients when the cost of living increases in the previous calendar year. The automatic PRPA increase is paid beginning July 1 of each year. The discretionary PRPA may be granted to eligible recipients by the Plan's Administrator if the funding ratio of the Plan meets or exceeds 105%. If both an automatic and discretionary PRPA are granted, and a retiree is eligible for both adjustments, the one that provides the retiree the greater increase will be paid.

(2) Basis of Presentation

The schedule of employer and nonemployer allocations and the schedule of pension amounts by employer and nonemployer (collectively, the Schedules) present amounts that are considered elements of the financial statements of the Plan, its participating employers, or the State of Alaska (State) as a nonemployer entity. Accordingly, they do not purport to be a complete presentation of the financial position or changes in financial position of the Plan, its participating employers, or the State. 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. 68, *Accounting and Financial Reporting for Pensions*, requires participating employers in the Plan to recognize their proportionate share of the collective net pension liability, collective deferred outflows of resources, collective deferred inflows of resources, and collective pension expense (benefit). The employer and nonemployer allocation percentages presented in the schedule of employer and nonemployer allocations and applied to amounts presented in the schedule of pension amounts by employer and nonemployer are based on the ratio of the present value of projected future contributions for each employer to the total present value of projected future contributions to the Plan for the fiscal years 2027 to 2039. Employer and nonemployer allocation percentages have been rounded for presentation purposes; therefore, amounts presented in the schedule of pension amounts by employer and nonemployer may result in immaterial differences.

(4) Contributions

Employer contributions are actuarially determined and adopted by the Alaska Retirement Management Board (Board). Employer contributions were 22.00% of annual payroll for the year ended June 30, 2025.

Alaska Statute 39.35.280 requires the State, as a nonemployer contributing entity, to contribute each July 1, or as soon after July 1 for the ensuing fiscal year, an amount that when combined with the total employer contributions is sufficient to pay the Plan's past service liability at the actuarially determined contribution rate adopted by the Board for that fiscal year.

**STATE OF ALASKA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
DEFINED BENEFIT PENSION PLAN**

Notes to Schedule of Employer and Nonemployer Allocations and
Schedule of Pension Amounts by Employer and Nonemployer

June 30, 2025

(5) Collective Net Pension Liability

(a) Components of Collective Net Pension Liability

The components of the collective net pension liability of the Plan as of June 30, 2025 are as follows:

Total pension liability	\$ 17,248,347,000
Plan fiduciary net position	<u>(12,286,031,000)</u>
Net pension liability	<u>\$ 4,962,316,000</u>

The total pension liability was determined by an actuarial valuation as of June 30, 2024, using the following actuarial assumptions, applied to all periods included in the measurement, and rolled forward to the measurement date of June 30, 2025.

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 pension plan 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
DEFINED BENEFIT PENSION PLAN**

Notes to Schedule of Employer and Nonemployer Allocations and
Schedule of Pension Amounts by Employer and Nonemployer

June 30, 2025

Mortality
Others

Pre-commencement mortality rates were based on the Pub-2010 General Employee table, amount-weighted, and projected with MP-2021 generational improvement. Deaths are assumed to result from occupational causes 35% of the time.

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

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 assumptions used in the June 30, 2024 actuarial valuation were based on the results of an actuarial experience study for the period from July 1, 2017 to June 30, 2021.

(b) Long-Term Expected Rate of Return

The long-term expected rate of return on Plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2025 are summarized in the following table:

Asset class	Target asset allocation	Long-term expected real rate of return
Domestic equity	25.00%	5.74%
Global equity (ex-U.S.)	17.00	6.37
Global equity	3.60	5.88
Aggregate bonds	25.20	2.30
Real assets	14.00	4.54
Private equity	14.00	9.28
Cash equivalents	1.20	0.60

**STATE OF ALASKA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
DEFINED BENEFIT PENSION PLAN**

Notes to Schedule of Employer and Nonemployer Allocations and
Schedule of Pension Amounts by Employer and Nonemployer

June 30, 2025

(c) Discount Rate

The discount rate used to measure the total pension liability was 7.25%. The projection of cash flows used to determine the discount rate assumed that employer and nonemployer 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 pension liability.

(d) Sensitivity of the Collective Net Pension Liability to Changes in the Discount Rate

The following presents the collective net pension liability as of June 30, 2025, calculated using the discount rate of 7.25%, as well as what the Plan's net pension liability 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:

1% decrease (6.25%)	Current discount rate (7.25%)	1% increase (8.25%)
\$ 6,784,035,000	4,962,316,000	3,418,641,000

(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 and nonemployer specific amounts) for the year ended June 30, 2025:

	Year of deferral	Amortization period	Beginning of year balance	Additions	Deductions	End of year balance
Deferred outflows of resources:						
Difference between expected and actual experience	2025	1.0 year	\$ —	20,824,000	20,824,000	—
Total deferred outflows of resources			\$ —	20,824,000	20,824,000	—
Deferred inflows of resources:						
Difference between projected and actual investment earnings on pension plan investments	2021	5 years	420,649,200	—	420,649,200	—
	2022	5 years	(628,099,200)	—	(314,049,600)	(314,049,600)
	2023	5 years	20,776,800	—	6,925,600	13,851,200
	2024	5 years	133,876,800	—	33,469,200	100,407,600
	2025	5 years	—	403,933,000	80,786,600	323,146,400
			(52,796,400)	403,933,000	227,781,000	123,355,600
Total deferred inflows of resources			\$ (52,796,400)	403,933,000	227,781,000	123,355,600

**STATE OF ALASKA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
DEFINED BENEFIT PENSION PLAN**

Notes to Schedule of Employer and Nonemployer Allocations and
Schedule of Pension Amounts by Employer and Nonemployer

June 30, 2025

The previous amounts do not include employer and nonemployer specific deferred outflows 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 1.0 year for the 2025 amount.

Amounts reported as deferred outflows of resources (excluding employer and nonemployer specific amounts) related to pensions will be recognized in pension expense as follows:

Year ending June 30:	
2026	\$ 192,868,200
2027	(121,181,400)
2028	(114,255,800)
2029	<u>(80,786,600)</u>
Total	<u>\$ (123,355,600)</u>

(7) Collective Pension Expense

The components of the collective pension expense (excluding employer and nonemployer specific amounts) for the year ended June 30, 2025 are as follows:

Service cost	\$ 112,579,000
Interest on total pension liability	1,200,098,000
Member contributions	(63,409,000)
Administrative expense	7,970,000
Expected investment return net of investment expenses	(819,020,000)
Other	(186,000)
Recognition (amortization) of deferred outflows and inflows of resources:	
Difference between expected and actual experience	20,824,000
Difference between projected and actual investment earnings on pension plan investments	<u>(227,781,000)</u>
Total pension expense	<u>\$ 231,075,000</u>

(8) Plan Transfer Allocation Methodology

In April 2022, the Alaska Supreme Court found that a former Plan member's ability to reinstate in the defined benefit plan status is an accrued benefit protected by Article XII, Section 7 of the Alaska Constitution. The Division of Retirement and Benefits is working with impacted former members who meet the requirements to re-establish their position in the defined benefits plans, and to transfer related assets into the Plan. These transfers were allocated between participating employers using allocation percentages from the June 30, 2023 schedule of employer and nonemployer allocations and were reported as net amortization of deferred amounts from changes in proportion and differences between employer contributions and proportionate share of contributions on the schedule of pension amounts by employer and nonemployer. During fiscal year 2025, the total amount of transfers allocated was \$7,000.

**STATE OF ALASKA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
DEFINED BENEFIT PENSION PLAN**

Supplemental Schedule of Employer Allocations of Special Funding Amounts (Unaudited)

As of and for the year ended June 30, 2025

Employer	Employer number	Present value of projected future State contributions	Employer proportionate share
Southwest Region School District	102	\$ 1,327,000	0.24078 %
Annette Island School District	103	815,000	0.14788
Bering Strait School District	104	3,909,000	0.70928
Chatham School District	105	387,000	0.07022
Alaska Municipal League	106	—	—
City of Valdez	107	5,382,000	0.97655
Juneau Borough School District	108	5,254,000	0.95332
Matanuska-Susitna Borough	109	13,843,000	2.51177
Matanuska-Susitna Borough School District	110	16,016,000	2.90605
Anchorage School District	111	42,739,000	7.75485
Copper River School District	112	577,000	0.10469
University of Alaska	113	73,810,000	13.39258
City of Kenai	115	3,947,000	0.71617
Fairbanks North Star Borough	116	12,512,000	2.27026
Fairbanks North Star Borough School District	117	14,359,000	2.60539
Denali Borough School District	118	512,000	0.09290
City And Borough of Sitka	120	5,011,000	0.90923
Chugach School District	121	379,000	0.06877
Ketchikan Gateway Borough	122	3,636,000	0.65974
City of Soldotna	123	2,283,000	0.41424
Iditarod Area School District	124	468,000	0.08492
Kuspuk School District	125	929,000	0.16856
City And Borough of Juneau	126	19,918,000	3.61406
City of Kodiak	128	3,583,000	0.65012
City of Fairbanks	129	4,266,000	0.77405
City of Wasilla	131	4,720,000	0.85643
Sitka Borough School District	133	1,107,000	0.20086
City of Palmer	134	2,345,000	0.42549
City And Borough of Wrangell	135	1,733,000	0.31445
City of Bethel	136	3,067,000	0.55650
Valdez City School District	137	1,086,000	0.19705
Hoonah City School District	138	206,000	0.03738
City of Nome	139	2,273,000	0.41243
City of Kotzebue	140	2,114,000	0.38358
Galena City School District	141	2,539,000	0.46069
City of Petersburg	143	2,618,000	0.47503
Bristol Bay Borough	144	2,149,000	0.38993
North Slope Borough	145	36,568,000	6.63514
Wrangell Public School District	146	362,000	0.06568
City of Cordova	148	1,892,000	0.34330
Nome City School District	149	387,000	0.07022
City of King Cove	151	549,000	0.09961
Alaska Housing Finance Corporation	152	9,349,000	1.69635
Lower Yukon School District	153	4,076,000	0.73958
Northwest Arctic Borough School District	154	3,430,000	0.62236
Southeast Island School District	155	455,000	0.08256
Pribilof School District	156	161,000	0.02921
Lower Kuskokwim School District	157	8,725,000	1.58312

**STATE OF ALASKA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
DEFINED BENEFIT PENSION PLAN**

Supplemental Schedule of Employer Allocations of Special Funding Amounts (Unaudited)

As of and for the year ended June 30, 2025

Employer	Employer number	Present value of projected future State contributions	Employer proportionate share
Kodiak Island Borough School District	158	\$ 3,446,000	0.62527 %
Yukon Flats School District	159	323,000	0.05861
Yukon / Koyukuk School District	160	1,921,000	0.34856
North Slope Borough School District	161	5,503,000	0.99850
Cordova Community Medical Center	163	2,266,000	0.41116
Lake And Peninsula Borough School District	164	1,001,000	0.18163
Tanana School District	166	—	—
Southeast Regional Resource Center	167	1,058,000	0.19197
Hydaburg City School District	168	150,000	0.02722
City of Tanana	169	—	—
North Pacific Fishery Management Council	170	723,000	0.13119
City of Barrow	171	576,000	0.10451
City of Saint Paul	172	528,000	0.09580
Municipality of Anchorage	173	96,424,000	17.49581
Kodiak Island Borough	174	1,329,000	0.24114
Nome Joint Utility System	175	320,000	0.05806
City of Sand Point	176	615,000	0.11159
Ketchikan Gateway Borough School District	177	3,116,000	0.56539
City of Dillingham	178	1,525,000	0.27671
City of Unalaska	179	6,097,000	1.10628
Kenai Peninsula Borough	180	10,967,000	1.98993
City of Ketchikan	181	5,076,000	0.92102
City of Seward	182	2,582,000	0.46850
City of Fort Yukon	183	194,000	0.03520
Bristol Bay Borough School District	184	264,000	0.04790
Cordova City School District	185	493,000	0.08945
City of Craig	186	1,050,000	0.19052
Petersburg Medical Center	187	4,029,000	0.73105
Haines Borough	189	1,150,000	0.20866
Kenai Peninsula Borough School District	190	8,706,000	1.57968
City of North Pole	191	1,812,000	0.32878
City of Galena	192	481,000	0.08728
City of Nenana	193	—	—
Yupit School District	195	833,000	0.15115
Nenana City School District	196	970,000	0.17600
City of Saxman	198	108,000	0.01960
City of Hoonah	199	615,000	0.11159
City of Pelican	200	64,000	0.01161
City of Whittier	202	798,000	0.14479
Anchorage Community Development Authority	203	675,000	0.12248
Craig City School District	204	468,000	0.08492
Dillingham City School District	205	777,000	0.14098
City of Thorne Bay	206	271,000	0.04917
City of Akutan	208	379,000	0.06877
Unalaska City School District	209	501,000	0.09090
Kashunamiut School District	211	857,000	0.15550
City of Homer	215	3,718,000	0.67462
Special Education Service Agency	218	90,000	0.01633

**STATE OF ALASKA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
DEFINED BENEFIT PENSION PLAN**

Supplemental Schedule of Employer Allocations of Special Funding Amounts (Unaudited)

As of and for the year ended June 30, 2025

Employer	Employer number	Present value of projected future State contributions	Employer proportionate share
Bartlett Regional Hospital	219	\$ 21,318,000	3.86808 %
Northwest Arctic Borough	220	1,341,000	0.24332
Saint Mary's School District	221	422,000	0.07657
City of Selawik	222	—	—
Bristol Bay Regional Housing Authority	223	691,000	0.12538
Copper River Basin Regional Housing Authority	224	334,000	0.06060
Skagway City School District	225	233,000	0.04228
City of Klawock	227	512,000	0.09290
Petersburg City School District	228	577,000	0.10469
Aleutians East Borough	230	333,000	0.06042
City of Kivalina	231	—	—
City of Huslia	235	78,000	0.01415
City of Kaltag	237	14,000	0.00254
Haines Borough School District	240	394,000	0.07149
City of Noorvik	241	—	—
City of Elim	242	—	—
City of Atka	243	11,000	0.00200
Aleutians East Borough School District	244	441,000	0.08002
Delta/Greely School District	246	713,000	0.12937
Lake And Peninsula Borough	247	246,000	0.04464
City And Borough of Yakutat	248	476,000	0.08637
City of Unalakleet	249	—	—
Klawock City School District	251	356,000	0.06460
City of Mekoryuk	254	—	—
Alaska Gateway School District	255	959,000	0.17401
City of Saint George	256	—	—
Pelican City School District	257	26,000	0.00472
Denali Borough	258	314,000	0.05697
City of Allakaket	259	—	—
City of Kachemak	260	25,000	0.00454
Cook Inlet Housing Authority	262	5,872,000	1.06546
Interior Regional Housing Authority	263	757,000	0.13736
Yakutat School District	264	103,000	0.01869
ake City School District	265	245,000	0.04445
Aleutian Housing Authority	267	340,000	0.06169
Bering Straits Regional Housing Authority	270	648,000	0.11758
City of Egegik	271	120,000	0.02177
Ilisagvik College	275	2,522,000	0.45761
North Pacific Rim Housing Authority	276	726,000	0.13173
Saxman Seaport	278	—	—
Tlingit-Haida Regional Housing Authority	279	1,695,000	0.30755
City of Toksook Bay	280	9,000	0.00163
Baranof Island Housing Authority	281	335,000	0.06078
City of Delta Junction	282	150,000	0.02722
City of Anderson	283	—	—

**STATE OF ALASKA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
DEFINED BENEFIT PENSION PLAN**

Supplemental Schedule of Employer Allocations of Special Funding Amounts (Unaudited)

As of and for the year ended June 30, 2025

Employer	Employer number	Present value of projected future State contributions	Employer proportionate share
Inter-Island Ferry Authority	284	\$ 622,000	0.11286 %
City of Hooper Bay	285	—	—
City of Seldovia	286	46,000	0.00835
City of Koyuk	287	—	—
Northwest Inupiat Housing Authority	288	423,000	0.07675
City of Upper Kalskag	290	8,000	0.00145
City of Shaktoolik	291	13,000	0.00236
Tagiugmiullu Nunamiullu Housing Authority	293	862,000	0.15641
Municipality of Skagway	296	2,795,000	0.50714
City of Nulato	297	—	—
City of Aniak	298	100,000	0.01814
Alaska Gasline Development Corporation	299	299,000	0.05425
		\$ 551,126,000	100.00000 %

See accompanying independent auditors' report

**STATE OF ALASKA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
DEFINED BENEFIT PENSION PLAN**

Supplemental Schedule of Special Funding Amounts by Employer (Unaudited)

As of and for the year ended June 30, 2025

Employer	Employer number	State proportionate share of net pension liability attributable to employer	Employer pension expense and related revenue attributable to special funding situation
Southwest Region School District	102	\$ 1,399,917	65,188
Annette Island School District	103	859,783	40,037
Bering Strait School District	104	4,123,796	192,029
Chatham School District	105	408,265	19,011
Alaska Municipal League	106	—	—
City of Valdez	107	5,677,736	264,389
Juneau Borough School District	108	5,542,702	258,101
Matanuska-Susitna Borough	109	14,603,660	680,033
Matanuska-Susitna Borough School District	110	16,896,064	786,781
Anchorage School District	111	45,087,467	2,099,541
Copper River School District	112	608,706	28,345
University of Alaska	113	77,865,789	3,625,895
City of Kenai	115	4,163,884	193,895
Fairbanks North Star Borough	116	13,199,522	614,648
Fairbanks North Star Borough School District	117	15,148,013	705,382
Denali Borough School District	118	540,134	25,152
City And Borough of Sitka	120	5,286,350	246,164
Chugach School District	121	399,826	18,618
Ketchikan Gateway Borough	122	3,835,795	178,617
City of Soldotna	123	2,408,449	112,152
Iditarod Area School District	124	493,716	22,990
Kuspuk School District	125	980,048	45,637
City And Borough of Juneau	126	21,012,475	978,466
City of Kodiak	128	3,779,882	176,014
City of Fairbanks	129	4,500,413	209,566
City of Wasilla	131	4,979,359	231,869
Sitka Borough School District	133	1,167,829	54,381
City of Palmer	134	2,473,856	115,197
City And Borough of Wrangell	135	1,828,227	85,133
City of Bethel	136	3,235,529	150,665
Valdez City School District	137	1,145,675	53,349
Hoonah City School District	138	217,320	10,120
City of Nome	139	2,397,899	111,660
City of Kotzebue	140	2,230,162	103,850
Galena City School District	141	2,678,516	124,728
City of Petersburg	143	2,761,857	128,608
Bristol Bay Borough	144	2,267,086	105,569
North Slope Borough	145	38,577,377	1,796,393
Wrangell Public School District	146	381,892	17,783
City of Cordova	148	1,995,964	92,944
Nome City School District	149	408,265	19,011
City of King Cove	151	579,167	26,969

**STATE OF ALASKA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
DEFINED BENEFIT PENSION PLAN**

Supplemental Schedule of Special Funding Amounts by Employer (Unaudited)

As of and for the year ended June 30, 2025

Employer	Employer number	State proportionate share of net pension liability attributable to employer	Employer pension expense and related revenue attributable to special funding situation
Alaska Housing Finance Corporation	152	\$ 9,862,719	459,267
Lower Yukon School District	153	4,299,972	200,232
Northwest Arctic Borough School District	154	3,618,475	168,498
Southeast Island School District	155	480,002	22,352
Pribilof School District	156	169,847	7,909
Lower Kuskokwim School District	157	9,204,430	428,613
Kodiak Island Borough School District	158	3,635,354	169,284
Yukon Flats School District	159	340,749	15,867
Yukon / Koyukuk School District	160	2,026,557	94,369
North Slope Borough School District	161	5,805,385	270,333
Cordova Community Medical Center	163	2,390,515	111,317
Lake And Peninsula Borough School District	164	1,056,004	49,174
Tanana School District	166	—	—
Southeast Regional Resource Center	167	1,116,136	51,974
Hydaburg City School District	168	158,242	7,369
City of Tanana	169	—	—
North Pacific Fishery Management Council	170	762,728	35,517
City of Barrow	171	607,651	28,296
City of Saint Paul	172	557,013	25,938
Municipality of Anchorage	173	101,722,403	4,736,802
Kodiak Island Borough	174	1,402,027	65,287
Nome Joint Utility System	175	337,584	15,720
City of Sand Point	176	648,794	30,212
Ketchikan Gateway Borough School District	177	3,287,221	153,073
City of Dillingham	178	1,608,797	74,915
City of Unalaska	179	6,432,024	299,513
Kenai Peninsula Borough	180	11,569,626	538,751
City of Ketchikan	181	5,354,921	249,357
City of Seward	182	2,723,878	126,840
City of Fort Yukon	183	204,660	9,530
Bristol Bay Borough School District	184	278,507	12,969
Cordova City School District	185	520,090	24,218
City of Craig	186	1,107,696	51,581
Petersburg Medical Center	187	4,250,390	197,923
Haines Borough	189	1,213,191	56,493
Kenai Peninsula Borough School District	190	9,184,386	427,680
City of North Pole	191	1,911,568	89,014
City of Galena	192	507,430	23,629
City of Nenana	193	—	—
Yupit School District	195	878,773	40,921
Nenana City School District	196	1,023,301	47,651
City of Saxman	198	113,934	5,305

**STATE OF ALASKA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
DEFINED BENEFIT PENSION PLAN**

Supplemental Schedule of Special Funding Amounts by Employer (Unaudited)

As of and for the year ended June 30, 2025

Employer	Employer number	State proportionate share of net pension liability attributable to employer	Employer pension expense and related revenue attributable to special funding situation
City of Hoonah	199	\$ 648,794	30,212
City of Pelican	200	67,517	3,144
City of Whittier	202	841,849	39,202
Anchorage Community Development Authority	203	712,091	33,159
Craig City School District	204	493,716	22,990
Dillingham City School District	205	819,695	38,170
City of Thorne Bay	206	285,891	13,313
City of Akutan	208	399,826	18,618
Unalaska City School District	209	528,529	24,611
Kashunamiut School District	211	904,091	42,100
City of Homer	215	3,922,301	182,646
Special Education Service Agency	218	94,945	4,421
Bartlett Regional Hospital	219	22,489,404	1,047,241
Northwest Arctic Borough	220	1,414,687	65,876
Saint Mary's School District	221	445,188	20,731
City of Selawik	222	—	—
Bristol Bay Regional Housing Authority	223	728,970	33,945
Copper River Basin Regional Housing Authority	224	352,353	16,408
Skagway City School District	225	245,803	11,446
City of Klawock	227	540,134	25,152
Petersburg City School District	228	608,706	28,345
Aleutians East Borough	230	351,298	16,359
City of Kivalina	231	—	—
City of Huslia	235	82,286	3,832
City of Kaltag	237	14,769	688
Haines Borough School District	240	415,650	19,355
City of Noorvik	241	—	—
City of Elim	242	—	—
City of Atka	243	11,604	540
Aleutians East Borough School District	244	465,233	21,664
Delta/Greely School District	246	752,179	35,026
Lake And Peninsula Borough	247	259,517	12,085
City And Borough of Yakutat	248	502,156	23,383
City of Unalakleet	249	—	—
Klawock City School District	251	375,562	17,488
City of Mekoryuk	254	—	—

**STATE OF ALASKA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
DEFINED BENEFIT PENSION PLAN**

Supplemental Schedule of Special Funding Amounts by Employer (Unaudited)

As of and for the year ended June 30, 2025

Employer	Employer number	State proportionate share of net pension liability attributable to employer	Employer pension expense and related revenue attributable to special funding situation
Alaska Gateway School District	255	\$ 1,011,696	47,111
City of Saint George	256	—	—
Pelican City School District	257	27,429	1,277
Denali Borough	258	331,254	15,425
City of Allakaket	259	—	—
City of Kachemak	260	26,374	1,228
Cook Inlet Housing Authority	262	6,194,661	288,460
Interior Regional Housing Authority	263	798,596	37,187
Yakutat School District	264	108,660	5,060
Kake City School District	265	258,463	12,036
Aleutian Housing Authority	267	358,683	16,702
Bering Straits Regional Housing Authority	270	683,607	31,833
City of Egegik	271	126,594	5,895
Ilisagvik College	275	2,660,581	123,893
North Pacific Rim Housing Authority	276	765,893	35,665
Saxman Seaport	278	—	—
Tlingit-Haida Regional Housing Authority	279	1,788,139	83,266
City of Toksook Bay	280	9,495	442
Baranof Island Housing Authority	281	353,408	16,457
City of Delta Junction	282	158,242	7,369
City of Anderson	283	—	—
Inter-Island Ferry Authority	284	656,178	30,556
City of Hooper Bay	285	—	—
City of Seldovia	286	48,528	2,260
City of Koyuk	287	—	—
Northwest Inupiat Housing Authority	288	446,243	20,780
City of Upper Kalskag	290	8,440	393
City of Shaktoolik	291	13,714	639
Tagiugmiullu Nunamiullu Housing Authority	293	909,366	42,346
Municipality of Skagway	296	2,948,583	137,304
City of Nulato	297	—	—
City of Aniak	298	105,495	4,912
Alaska Gasline Development Corporation	299	315,430	14,688
Total for all employers		<u>\$ 581,409,848</u>	<u>27,073,907</u>

See accompanying independent auditors' report

**STATE OF ALASKA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
DEFINED BENEFIT PENSION PLAN**

Supplemental Schedule of Employer and Nonemployer Contributions (Unaudited)

As of and for the year ended June 30, 2025

Employer/nonemployer	Employer number	Actual contributions
Employer:		
State of Alaska	101	\$ 302,691,544
Southwest Region School District	102	435,023
Annette Island School District	103	237,741
Bering Strait School District	104	1,385,664
Chatham School District	105	134,524
Alaska Municipal League	106	—
City of Valdez	107	2,132,157
Juneau Borough School District	108	1,849,203
Matanuska-Susitna Borough	109	5,314,737
Matanuska-Susitna Borough School District	110	5,483,387
Anchorage School District	111	13,589,929
Copper River School District	112	183,475
University of Alaska	113	28,449,048
City of Kenai	115	1,522,085
Fairbanks North Star Borough	116	4,882,958
Fairbanks North Star Borough School District	117	4,952,472
Denali Borough School District	118	159,507
City And Borough of Sitka	120	3,387,263
Chugach School District	121	144,962
Ketchikan Gateway Borough	122	1,482,681
City of Soldotna	123	926,380
Iditarod Area School District	124	118,701
Kuspuk School District	125	309,023
City And Borough of Juneau	126	7,890,608
City of Kodiak	128	1,448,009
City of Fairbanks	129	1,644,687
City of Wasilla	131	2,096,044
Sitka Borough School District	133	353,050
City of Palmer	134	897,649
City And Borough of Wrangell	135	787,174
City of Bethel	136	1,100,746
Valdez City School District	137	443,419
Hoonah City School District	138	96,917
City of Nome	139	892,675
City of Kotzebue	140	847,363
Galena City School District	141	1,111,425
City of Petersburg	143	1,044,588
Bristol Bay Borough	144	872,162
North Slope Borough	145	14,883,017
Wrangell Public School District	146	126,893
City of Cordova	148	633,093
Nome City School District	149	309,600
City of King Cove	151	209,585
Alaska Housing Finance Corporation	152	3,934,044
Lower Yukon School District	153	1,511,201

**STATE OF ALASKA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
DEFINED BENEFIT PENSION PLAN**

Supplemental Schedule of Employer and Nonemployer Contributions (Unaudited)

As of and for the year ended June 30, 2025

Employer/nonemployer	Employer number	Actual contributions
Northwest Arctic Borough School District	154	\$ 1,562,248
Southeast Island School District	155	134,968
Pribilof School District	156	80,234
Lower Kuskokwim School District	157	3,191,709
Kodiak Island Borough School District	158	1,154,021
Yukon Flats School District	159	122,320
Yukon / Koyukuk School District	160	669,640
North Slope Borough School District	161	2,114,846
Aleutian Region School District	162	—
Cordova Community Medical Center	163	791,652
Lake And Peninsula Borough School District	164	307,619
Sitka Community Hospital	165	—
Tanana School District	166	9
Southeast Regional Resource Center	167	394,572
Hydaburg City School District	168	33,940
City of Tanana	169	—
North Pacific Fishery Management Council	170	311,247
City of Barrow	171	232,997
City of Saint Paul	172	185,123
Municipality of Anchorage	173	42,022,100
Kodiak Island Borough	174	523,186
Nome Joint Utility System	175	217,086
City of Sand Point	176	176,716
Ketchikan Gateway Borough School District	177	962,347
City of Dillingham	178	675,106
City of Unalaska	179	2,320,413
Kenai Peninsula Borough	180	4,261,071
City of Ketchikan	181	2,148,632
City of Seward	182	983,800
City of Fort Yukon	183	66,003
Bristol Bay Borough School District	184	94,485
Cordova City School District	185	153,896
City of Craig	186	419,923
Petersburg Medical Center	187	1,548,837
Haines Borough	189	505,952
Kenai Peninsula Borough School District	190	3,047,707
City of North Pole	191	620,971
City of Galena	192	175,841
City of Nenana	193	12
Yupit School District	195	264,130
Nenana City School District	196	379,710
City of Saxman	198	41,237
City of Hoonah	199	241,668
City of Pelican	200	46,031
City of Whittier	202	314,641

**STATE OF ALASKA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
DEFINED BENEFIT PENSION PLAN**

Supplemental Schedule of Employer and Nonemployer Contributions (Unaudited)

As of and for the year ended June 30, 2025

Employer/nonemployer	Employer number	Actual contributions
Anchorage Community Development Authority	203	\$ 228,816
Craig City School District	204	124,805
Dillingham City School District	205	272,100
City of Thorne Bay	206	70,563
City of Akutan	208	126,422
Unalaska City School District	209	227,705
Kashunamiut School District	211	318,981
City of Homer	215	1,443,692
Special Education Service Agency	218	29,910
Bartlett Regional Hospital	219	8,035,556
Northwest Arctic Borough	220	559,746
Saint Mary's School District	221	172,376
City of Selawik	222	1
Bristol Bay Regional Housing Authority	223	267,912
Copper River Basin Regional Housing Authority	224	156,087
Skagway City School District	225	96,110
City of Klawock	227	153,927
Petersburg City School District	228	169,757
Aleutians East Borough	230	187,144
City of Kivalina	231	3
City of Huslia	235	28,633
City of Kaltag	237	5,272
Haines Borough School District	240	146,633
City of Noorvik	241	20
City of Elim	242	787
City of Atka	243	5,257
Aleutians East Borough School District	244	152,254
Delta/Greely School District	246	226,245
Lake And Peninsula Borough	247	89,855
City And Borough of Yakutat	248	178,229
City of Unalakleet	249	2,792
Klawock City School District	251	124,100
City of Mekoryuk	254	2,701
Alaska Gateway School District	255	318,344
City of Saint George	256	20
Pelican City School District	257	18,792
Denali Borough	258	114,640
City of Allakaket	259	2
City of Kachemak	260	7,637
Cook Inlet Housing Authority	262	2,245,178
Interior Regional Housing Authority	263	292,776
Yakutat School District	264	49,334
Kake City School District	265	89,956
City of Quinhagak	266	—
Aleutian Housing Authority	267	177,281

**STATE OF ALASKA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
DEFINED BENEFIT PENSION PLAN**

Supplemental Schedule of Employer and Nonemployer Contributions (Unaudited)

As of and for the year ended June 30, 2025

Employer/nonemployer	Employer number	Actual contributions
Bering Straits Regional Housing Authority	270	\$ 334,338
City of Egegik	271	57,496
Ilisagvik College	275	949,143
North Pacific Rim Housing Authority	276	343,774
Saxman Seaport	278	21,596
Tlingit-Haida Regional Housing Authority	279	607,510
City of Toksook Bay	280	5,509
Baranof Island Housing Authority	281	148,424
City of Delta Junction	282	61,899
City of Anderson	283	1
Inter-Island Ferry Authority	284	242,475
City of Hooper Bay	285	5
City of Seldovia	286	14,934
City of Koyuk	287	2
Northwest Inupiat Housing Authority	288	178,087
City of Upper Kalskag	290	4,373
City of Shaktoolik	291	3,149
Tagiugmiullu Nunamiullu Housing Authority	293	325,469
Municipality of Skagway	296	1,112,795
City of Nulato	297	33,738
City of Aniak	298	24,522
Alaska Gasline Development Corporation	299	154,882
Total employer contributions		<u>517,947,531</u>
Nonemployer:		
State of Alaska	999	<u>59,149,000</u>
Total of all participating entities		<u>\$ 577,096,531</u>

See accompanying independent auditors' report.