



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

Schedule of Employer Allocations and  
Schedule of OPEB Amounts by Employer

June 30, 2025

(With Independent Auditors' Report Thereon)

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

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KPMG LLP  
Suite 200  
3800 Centerpoint Drive  
Anchorage, AK 99503

## 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, 2025, 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, 2025, 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, 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 allocations and specified column totals included in the schedule of OPEB amounts by employer are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the schedule of employer allocations and specified column totals included in the schedule of OPEB amounts by employer.



In performing an audit in accordance with GAAS, we:

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

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

*Other Matter*

We have audited, in accordance with GAAS, the financial statements of the 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.

*Restriction on Use*

Our report is intended solely for the information and use of the State of Alaska Public Employee's 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  
RETIREE MEDICAL PLAN**

Schedule of Employer Allocations

As of and for the year ended June 30, 2025

Employer	Employer number	Employer contributions	Allocation percentage
State of Alaska	101	\$ 8,695,670	49.77489 %
Southwest Region School District	102	17,117	0.09802
Annette Island School District	103	16,188	0.09271
Bering Strait School District	104	56,820	0.32527
Chatham School District	105	6,916	0.03960
City of Valdez	107	92,162	0.52758
Juneau Borough School District	108	80,758	0.46248
Matanuska-Susitna Borough	109	241,891	1.38472
Matanuska-Susitna Borough School District	110	283,291	1.62172
Anchorage School District	111	618,890	3.54384
Copper River School District	112	11,557	0.06616
University of Alaska	113	1,091,029	6.24503
City of Kenai	115	63,105	0.36126
Fairbanks North Star Borough	116	199,374	1.14137
Fairbanks North Star Borough School District	117	242,326	1.38731
Denali Borough School District	118	11,418	0.06535
City and Borough of Sitka	120	94,579	0.54136
Chugach School District	121	6,509	0.03726
Ketchikan Gateway Borough	122	59,311	0.33950
City of Soldotna	123	34,288	0.19629
Iditarod Area School District	124	6,775	0.03880
Kuspuk School District	125	8,409	0.04816
City and Borough of Juneau	126	289,669	1.65812
City of Kodiak	128	65,006	0.37213
City of Fairbanks	129	77,160	0.44177
City of Wasilla	131	87,889	0.50309
Sitka Borough School District	133	15,849	0.09075
City of Palmer	134	37,190	0.21288
City and Borough of Wrangell	135	34,811	0.19924
City of Bethel	136	51,689	0.29595
Valdez City School District	137	22,169	0.12688
Hoonah City School District	138	3,994	0.02285
City of Nome	139	38,383	0.21972
City of Kotzebue	140	36,822	0.21080
Galena City School District	141	56,190	0.32154
City of Petersburg	143	42,885	0.24549
Bristol Bay Borough	144	33,770	0.19332
North Slope Borough	145	582,433	3.33392
Wrangell Public School District	146	5,983	0.03425
City of Cordova	148	30,554	0.17493
Nome City School District	149	5,813	0.03329
City of King Cove	151	6,497	0.03721

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

Schedule of Employer Allocations

As of and for the year ended June 30, 2025

Employer	Employer number	Employer contributions	Allocation percentage
Alaska Housing Finance Corporation	152	\$ 147,810	0.84611 %
Lower Yukon School District	153	60,104	0.34403
Northwest Arctic Borough School District	154	66,350	0.37971
Southeast Island School District	155	7,607	0.04355
Pribilof School District	156	1,687	0.00966
Lower Kuskokwim School District	157	120,622	0.69056
Kodiak Island Borough School District	158	62,024	0.35507
Yukon Flats School District	159	4,096	0.02345
Yukon/Koyukuk School District	160	30,478	0.17444
North Slope Borough School District	161	88,858	0.50870
Aleutian Region School District	162	—	—
Cordova Community Medical Center	163	44,362	0.25399
Lake and Peninsula Borough School District	164	15,081	0.08635
Sitka Community Hospital	165	—	—
Tanana School District	166	—	—
Southeast Regional Resource Center	167	16,397	0.09389
Hydaburg City School District	168	2,287	0.01307
City of Tanana	169	—	—
North Pacific Fishery Management Council	170	8,882	0.05086
City of Barrow	171	10,225	0.05853
City of Saint Paul	172	5,468	0.03132
Municipality of Anchorage	173	1,445,910	8.27663
Kodiak Island Borough	174	24,067	0.13776
Nome Joint Utility System	175	5,466	0.03128
City of Sand Point	176	8,755	0.05015
Ketchikan Gateway Borough School District	177	49,968	0.28611
City of Dillingham	178	34,140	0.19539
City of Unalaska	179	111,562	0.63859
Kenai Peninsula Borough	180	182,046	1.04218
City of Ketchikan	181	74,173	0.42463
City of Seward	182	47,723	0.27316
City of Fort Yukon	183	2,967	0.01701
Bristol Bay Borough School District	184	5,752	0.03292
Cordova City School District	185	8,411	0.04814
City of Craig	186	18,017	0.10313
Petersburg Medical Center	187	78,016	0.44662
Haines Borough	189	20,811	0.11913
Kenai Peninsula Borough School District	190	150,133	0.85942
City of North Pole	191	30,127	0.17248
City of Galena	192	6,387	0.03657
City of Nenana	193	—	—
Yup'it School District	195	11,403	0.06529

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

As of and for the year ended June 30, 2025

Employer	Employer number	Employer contributions	Allocation percentage
Nenana City School District	196	\$ 18,038	0.10324 %
City of Saxman	198	1,722	0.00986
City of Hoonah	199	13,406	0.07673
City of Pelican	200	2,018	0.01154
City of Whittier	202	15,366	0.08797
Anchorage Community Development Authority	203	12,404	0.07100
Craig City School District	204	7,896	0.04521
Dillingham City School District	205	14,328	0.08202
City of Thorne Bay	206	3,873	0.02218
City of Akutan	208	4,275	0.02448
Unalaska City School District	209	10,028	0.05739
Kashunamiut School District	211	11,344	0.06495
City of Homer	215	62,841	0.35974
Special Education Service Agency	218	2,030	0.01163
Bartlett Regional Hospital	219	359,941	2.06074
Northwest Arctic Borough	220	27,022	0.15465
Saint Mary's School District	221	6,813	0.03901
Bristol Bay Regional Housing Authority	223	12,489	0.07146
Copper River Basin Regional Housing Authority	224	4,335	0.02482
Skagway City School District	225	4,961	0.02839
City of Klawock	227	8,170	0.04677
Petersburg City School District	228	10,411	0.05960
Aleutians East Borough	230	3,791	0.02171
City of Huslia	235	1,160	0.00664
City of Kaltag	237	103	0.00059
Haines Borough School District	240	4,919	0.02816
City of Atka	243	—	—
Aleutians East Borough School District	244	7,846	0.04491
Delta/Greely School District	246	12,212	0.06990
Lake and Peninsula Borough	247	5,275	0.03020
City and Borough of Yakutat	248	6,123	0.03505
City of Unalakleet	249	—	—
Klawock City School District	251	6,264	0.03585
Alaska Gateway School District	255	17,565	0.10058
Pelican City School District	257	179	0.00102
Denali Borough	258	6,328	0.03623
City of Kachemak	260	531	0.00304
Cook Inlet Housing Authority	262	106,510	0.60974
Interior Regional Housing Authority	263	12,299	0.07039
Yakutat School District	264	1,273	0.00729
Kake City School District	265	4,115	0.02355
Aleutian Housing Authority	267	4,144	0.02372

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

As of and for the year ended June 30, 2025

<u>Employer</u>	<u>Employer number</u>	<u>Employer contributions</u>	<u>Allocation percentage</u>
Bering Straits Regional Housing Authority	270	\$ 6,664	0.03816 %
City of Egegik	271	1,445	0.00827
Ilisagvik College	275	47,952	0.27452
North Pacific Rim Housing Authority	276	9,190	0.05259
Saxman Seaport	278	—	—
Tlingit-Haida Regional Housing Authority	279	26,500	0.15173
Baranof Island Housing Authority	281	3,785	0.02167
City of Delta Junction	282	1,745	0.00999
City of Anderson	283	—	—
Inter-Island Ferry Authority	284	10,081	0.05770
City of Seldovia	286	1,025	0.00587
Northwest Inupiat Housing Authority	288	7,486	0.04285
City of Upper Kalskag	290	—	—
City of Shaktoolik	291	317	0.00181
Tagiugmiullu Nunamiullu Housing Authority	293	16,509	0.09453
Municipality of Skagway	296	46,654	0.26708
City of Nulato	297	—	—
City of Aniak	298	1,749	0.01002
Alaska Gasline Development Corporation	299	2,545	0.01457
Total contributions		<u>\$ 17,469,306</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, 2025

Deferred outflows of resources						
Employer	Employer number	Net OPEB asset	Difference between expected and actual experience	Change in assumptions	Change in proportion and difference between employer contributions and proportionate share of contributions	Total deferred outflows of resources
State of Alaska	101	\$ 31,507,469	2,450,627	6,133,152	1,867	8,585,646
Southwest Region School District	102	62,045	4,826	12,078	7,853	24,757
Annette Island School District	103	58,686	4,565	11,424	9,438	25,427
Bering Strait School District	104	205,893	16,014	40,079	2,487	58,580
Chatham School District	105	25,066	1,950	4,879	1,251	8,080
City of Valdez	107	333,960	25,975	65,008	4,369	95,352
Juneau Borough School District	108	292,749	22,770	56,986	37,880	117,636
Matanuska-Susitna Borough	109	876,529	68,176	170,622	16,315	255,113
Matanuska-Susitna Borough School District	110	1,026,546	79,844	199,824	16,996	296,664
Anchorage School District	111	2,243,252	174,479	436,664	174,845	785,988
Copper River School District	112	41,880	3,257	8,152	1,796	13,205
University of Alaska	113	3,953,106	307,470	769,499	43,963	1,120,932
City of Kenai	115	228,675	17,786	44,513	4,782	67,081
Fairbanks North Star Borough	116	722,487	56,195	140,637	15,102	219,934
Fairbanks North Star Borough School District	117	878,167	68,303	170,941	36,112	275,356
Denali Borough School District	118	41,370	3,218	8,053	1,687	12,958
City And Borough of Sitka	120	342,679	26,653	66,705	2,757	96,115
Chugach School District	121	23,589	1,835	4,592	556	6,983
Ketchikan Gateway Borough	122	214,902	16,715	41,832	1,012	59,559
City of Soldotna	123	124,253	9,664	24,187	2,571	36,422
Iditarod Area School District	124	24,557	1,910	4,780	2,362	9,052
Kuspuk School District	125	30,485	2,371	5,934	5,578	13,883
City And Borough of Juneau	126	1,049,591	81,637	204,310	11,156	297,103
City of Kodiak	128	235,561	18,322	45,853	5,538	69,713
City of Fairbanks	129	279,641	21,750	54,434	18,899	95,083
City of Wasilla	131	318,453	24,769	61,989	1,675	88,433
Sitka Borough School District	133	57,445	4,468	11,182	6,606	22,256
City of Palmer	134	134,752	10,481	26,230	565	37,276
City And Borough of Wrangell	135	126,116	9,809	24,549	2,154	36,512
City of Bethel	136	187,334	14,571	36,466	15,102	66,139
Valdez City School District	137	80,318	6,247	15,634	1,812	23,693
Hoonah City School District	138	14,464	1,125	2,816	238	4,179
City of Nome	139	139,082	10,818	27,073	3,966	41,857
City of Kotzebue	140	133,437	10,379	25,974	9,522	45,875
Galeana City School District	141	203,532	15,831	39,619	725	56,175
City of Petersburg	143	155,398	12,087	30,249	2,164	44,500
Bristol Bay Borough	144	122,375	9,518	23,821	5,067	38,406
North Slope Borough	145	2,110,372	164,144	410,799	13,698	588,641
Wrangell Public School District	146	21,680	1,686	4,220	928	6,834
City of Cordova	148	110,732	8,613	21,555	5,020	35,188
Nome City School District	149	21,075	1,639	4,102	4,678	10,419
City of King Cove	151	23,552	1,832	4,585	2,285	8,702
Alaska Housing Finance Corporation	152	535,589	41,658	104,256	3,802	149,716
Lower Yukon School District	153	217,772	16,938	42,391	10,814	70,143
Northwest Arctic Borough School District	154	240,359	18,695	46,788	5,671	71,154
Southeast Island School District	155	27,566	2,144	5,366	1,797	9,307
Pribilof School District	156	6,115	476	1,190	906	2,572
Lower Kuskokwim School District	157	437,126	33,999	85,090	23,071	142,160
Kodiak Island Borough School District	158	224,762	17,482	43,751	6,564	67,797
Yukon Flats School District	159	14,843	1,154	2,889	2,561	6,604
Yukon / Koyukuk School District	160	110,423	8,589	21,495	310	30,394
North Slope Borough School District	161	322,008	25,046	62,681	11,110	98,837
Aleutian Region School District	162	—	—	—	—	—
Cordova Community Medical Center	163	160,778	12,505	31,296	29,588	73,389
Lake And Peninsula Borough School District	164	54,662	4,252	10,640	4,478	19,370
Sitka Community Hospital	165	—	—	—	11	11
Tanana School District	166	—	—	—	644	644
Southeast Regional Resource Center	167	59,434	4,623	11,569	6,240	22,432
Hydaburg City School District	168	8,276	644	1,611	2,041	4,296
City of Tanana	169	—	—	—	6	6

Deferred inflows of resources					OPEB expense (benefit)			
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 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)	
2,097,654	15,235,585	2,880,167	358,447	20,571,853	2,606,332	(87,723)	2,518,609	
4,131	30,002	5,672	426	40,231	5,132	1,268	6,400	
3,907	28,378	5,365	98	37,748	4,855	1,815	6,670	
13,708	99,561	18,821	1,031	133,121	17,032	3	17,035	
1,669	12,121	2,291	469	16,550	2,073	120	2,193	
22,234	161,488	30,528	850	215,100	27,625	1,443	29,068	
19,490	141,560	26,761	488	188,299	24,217	6,391	30,608	
58,356	423,850	80,126	2,649	564,981	72,507	4,575	77,082	
68,344	496,392	93,839	3,596	662,171	84,917	2,826	87,743	
149,348	1,084,735	205,061	9,064	1,448,208	185,564	23,986	209,550	
2,788	20,251	3,828	318	27,185	3,464	332	3,796	
263,184	1,911,544	361,363	145,076	2,681,167	327,005	1,787	328,792	
15,224	110,577	20,904	1,061	147,766	18,916	601	19,517	
48,101	349,362	66,044	5,400	468,907	59,765	2,087	61,852	
58,465	424,642	80,275	4,728	568,110	72,643	5,415	78,058	
2,754	20,004	3,782	1,607	28,147	3,422	7	3,429	
22,814	165,704	31,325	14,277	234,120	28,347	(2,686)	25,661	
1,570	11,406	2,156	690	15,822	1,951	(135)	1,816	
14,307	103,917	19,645	4,691	142,560	17,777	(748)	17,029	
8,272	60,083	11,358	1,327	81,040	10,278	(222)	10,056	
1,635	11,875	2,245	1,611	17,366	2,031	200	2,231	
2,030	14,741	2,787	1,845	21,403	2,522	754	3,276	
69,878	507,535	95,946	10,752	684,111	86,823	1,063	87,886	
15,683	113,906	21,533	1,632	152,754	19,486	912	20,398	
18,617	135,222	25,563	2,289	181,691	23,132	4,006	27,138	
21,201	153,990	29,111	6,016	210,318	26,343	(8)	26,335	
3,824	27,778	5,251	812	37,665	4,752	577	5,329	
8,971	65,160	12,318	3,141	89,590	11,147	(392)	10,755	
8,396	60,984	11,529	8,500	89,409	10,432	(749)	9,683	
12,472	90,586	17,125	614	120,797	15,496	2,789	18,285	
5,347	38,838	7,342	2,993	54,520	6,644	(17)	6,627	
963	6,994	1,322	2,345	11,624	1,196	(470)	726	
9,260	67,254	12,714	1,591	90,819	11,505	382	11,887	
8,884	64,524	12,198	790	86,396	11,038	1,650	12,688	
13,550	98,419	18,605	18,118	148,692	16,836	(2,793)	14,043	
10,346	75,144	14,205	393	100,088	12,855	392	13,247	
8,147	59,175	11,187	370	78,879	10,123	1,240	11,363	
140,501	1,020,481	192,914	49,595	1,403,491	174,572	(8,961)	165,611	
1,443	10,483	1,982	1,514	15,422	1,793	(55)	1,738	
7,372	53,545	10,122	3,427	74,466	9,160	(204)	8,956	
1,403	10,191	1,927	772	14,293	1,743	349	2,092	
1,568	11,389	2,153	672	15,782	1,948	163	2,111	
35,658	258,987	48,959	5,112	348,716	44,304	816	45,120	
14,499	105,305	19,907	3,603	143,314	18,014	2,506	20,520	
16,002	116,227	21,972	16,909	171,110	19,883	(2,439)	17,444	
1,835	13,330	2,520	1,282	18,967	2,280	(15)	2,265	
407	2,957	559	101	4,024	506	152	658	
29,102	211,374	39,959	3,034	283,469	36,159	3,313	39,472	
14,964	108,685	20,546	2,137	146,332	18,593	364	18,957	
988	7,177	1,357	752	10,274	1,228	131	1,359	
7,352	53,396	10,094	5,799	76,641	9,134	(943)	8,191	
21,438	155,709	29,436	7,085	213,668	26,637	(132)	26,505	
—	—	—	6	6	—	(60)	(60)	
10,704	77,745	14,697	18,379	121,525	13,300	4,453	17,753	
3,639	26,432	4,997	2,053	37,121	4,522	85	4,607	
—	—	—	23,118	23,118	—	(11,301)	(11,301)	
—	—	—	435	435	—	(26)	(26)	
3,957	28,740	5,433	630	38,760	4,916	1,091	6,007	
551	4,002	757	2,399	7,709	685	260	945	
—	—	—	17	17	—	(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, 2025

<b>Deferred outflows of resources</b>						
<b>Employer</b>	<b>Employer number</b>	<b>Net OPEB asset</b>	<b>Difference between expected and actual experience</b>	<b>Change in assumptions</b>	<b>Change in proportion and difference between employer contributions and proportionate share of contributions</b>	<b>Total deferred outflows of resources</b>
North Pacific Fishery Management Council	170	\$ 32,192	2,504	6,266	2,383	11,153
City of Barrow	171	37,050	2,882	7,212	372	10,466
City of Saint Paul	172	19,823	1,542	3,859	6,711	12,112
Municipality of Anchorage	173	5,239,104	407,495	1,019,828	53,982	1,481,305
Kodiak Island Borough	174	87,202	6,783	16,974	447	24,204
Nome Joint Utility System	175	19,801	1,540	3,854	231	5,625
City of Sand Point	176	31,743	2,469	6,179	4,875	13,523
Ketchikan Gateway Borough School District	177	181,109	14,087	35,254	15,355	64,696
City of Dillingham	178	123,685	9,620	24,076	—	33,696
City of Unalaska	179	404,229	31,441	78,686	2,438	112,565
Kenai Peninsula Borough	180	659,699	51,311	128,415	20,934	200,660
City of Ketchikan	181	268,794	20,907	52,323	9,392	82,622
City of Seward	182	172,912	13,449	33,659	2,332	49,440
City of Fort Yukon	183	10,765	837	2,096	5,109	8,042
Bristol Bay Borough School District	184	20,841	1,621	4,057	332	6,010
Cordova City School District	185	30,471	2,370	5,931	320	8,621
City of Craig	186	65,279	5,077	12,707	—	17,784
Petersburg Medical Center	187	282,708	21,989	55,031	14,364	91,384
Haines Borough	189	75,409	5,865	14,679	195	20,739
Kenai Peninsula Borough School District	190	544,014	42,313	105,896	8,812	157,021
City of North Pole	191	109,180	8,492	21,253	4,228	33,973
City of Galena	192	23,146	1,800	4,505	1,363	7,668
City of Nenana	193	—	—	—	1,830	1,830
Yupitit School District	195	41,329	3,215	8,045	4,078	15,338
Nenana City School District	196	65,353	5,083	12,721	1,698	19,502
City of Saxman	198	6,239	485	1,214	265	1,964
City of Hoonah	199	48,573	3,778	9,455	262	13,495
City of Pelican	200	7,305	568	1,422	261	2,251
City of Whittier	202	55,685	4,331	10,840	2,817	17,988
Anchorage Community Development Authority	203	44,945	3,496	8,749	1,262	13,507
Craig City School District	204	28,618	2,226	5,571	2,009	9,806
Dillingham City School District	205	51,919	4,038	10,106	3,572	17,716
City of Thorne Bay	206	14,039	1,092	2,733	1,496	5,321
City of Akutan	208	15,498	1,205	3,017	3,194	7,416
Unalaska City School District	209	36,328	2,826	7,071	159	10,056
Kashunamiut School District	211	41,116	3,198	8,003	5,734	16,935
City of Homer	215	227,718	17,712	44,327	5,906	67,945
Special Education Service Agency	218	7,359	572	1,432	1,058	3,062
Bartlett Regional Hospital	219	1,304,451	101,459	253,920	58,200	413,579
Northwest Arctic Borough	220	97,891	7,614	19,055	4,007	30,676
Saint Mary's School District	221	24,692	1,921	4,806	3,614	10,341
Bristol Bay Regional Housing Authority	223	45,237	3,518	8,806	344	12,668
Copper River Basin Regional Housing Authority	224	15,709	1,222	3,058	1,700	5,980
Skagway City School District	225	17,969	1,398	3,498	422	5,318
City of Klawock	227	29,608	2,303	5,763	1,336	9,402
Petersburg City School District	228	37,730	2,935	7,344	1,157	11,436
Aleutians East Borough	230	13,741	1,069	2,675	1,929	5,673
City of Huslia	235	4,201	327	818	71	1,216
City of Kaltag	237	374	29	73	126	228
Haines Borough School District	240	17,827	1,387	3,470	1,089	5,946
City of Atka	243	—	—	—	462	462
Aleutians East Borough School District	244	28,431	2,211	5,534	1,246	8,991
Delta/Greely School District	246	44,249	3,442	8,613	762	12,817
Lake And Peninsula Borough	247	19,115	1,487	3,721	544	5,752
City And Borough of Yakutat	248	22,187	1,726	4,319	402	6,447
City of Unalakleet	249	—	—	—	37	37
Klawock City School District	251	22,694	1,765	4,418	515	6,698
Alaska Gateway School District	255	63,668	4,952	12,393	7,588	24,933
Pelican City School District	257	647	50	126	50	226
Denali Borough	258	22,932	1,784	4,464	985	7,233

Deferred inflows of resources					OPEB expense (benefit)		
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 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)
2,143	15,566	2,943	759	21,411	2,663	378	3,041
2,467	17,916	3,387	3,849	27,619	3,065	(784)	2,281
1,320	9,586	1,812	177	12,895	1,640	1,209	2,849
348,801	2,533,394	478,919	36,796	3,397,910	433,384	16,182	449,566
5,806	42,167	7,971	3,880	59,824	7,213	(530)	6,683
1,318	9,575	1,810	2,038	14,741	1,638	(108)	1,530
2,113	15,349	2,902	640	21,004	2,626	591	3,217
12,058	87,576	16,556	1,151	117,341	14,982	2,458	17,440
8,234	59,808	11,306	10,226	89,574	10,231	(2,154)	8,077
26,912	195,467	36,951	5,004	264,334	33,438	(128)	33,310
43,920	319,001	60,305	2,999	426,225	54,571	2,978	57,549
17,895	129,977	24,571	829	173,272	22,235	1,807	24,042
11,512	83,612	15,806	2,954	113,884	14,303	216	14,519
717	5,206	984	2,533	9,440	891	563	1,454
1,388	10,078	1,905	1,067	14,438	1,724	46	1,770
2,029	14,735	2,785	1,556	21,105	2,521	(120)	2,401
4,346	31,566	5,967	2,279	44,158	5,400	(584)	4,816
18,822	136,705	25,843	1,141	182,511	23,386	3,214	26,600
5,020	36,464	6,893	2,525	50,902	6,238	(501)	5,737
36,219	263,061	49,730	3,428	352,438	45,001	(154)	44,847
7,269	52,795	9,980	4,066	74,110	9,032	(79)	8,953
1,541	11,192	2,116	57	14,906	1,915	276	2,191
—	—	—	294	294	—	417	417
2,752	19,985	3,778	133	26,648	3,419	925	4,344
4,351	31,602	5,974	2,897	44,824	5,406	(125)	5,281
415	3,017	570	1,009	5,011	516	(155)	361
3,234	23,488	4,440	1,308	32,470	4,018	(337)	3,681
486	3,533	668	1,300	5,987	604	(147)	457
3,707	26,927	5,090	702	36,426	4,606	582	5,188
2,992	21,733	4,108	3,045	31,878	3,718	(985)	2,733
1,905	13,838	2,616	351	18,710	2,367	173	2,540
3,457	25,106	4,746	892	34,201	4,295	461	4,756
935	6,789	1,283	649	9,656	1,161	33	1,194
1,032	7,494	1,417	929	10,872	1,282	453	1,735
2,419	17,566	3,321	2,104	25,410	3,005	(235)	2,770
2,737	19,882	3,758	216	26,593	3,401	890	4,291
15,161	110,114	20,816	1,309	147,400	18,637	908	19,745
490	3,559	673	461	5,183	609	(25)	584
86,846	630,774	119,243	13,372	850,235	107,905	9,290	117,195
6,517	47,336	8,948	7,226	70,027	8,098	(837)	7,261
1,644	11,940	2,257	95	15,936	2,043	816	2,859
3,012	21,874	4,135	4,309	33,330	3,742	(846)	2,896
1,046	7,596	1,436	283	10,361	1,299	140	1,439
1,196	8,689	1,643	1,662	13,190	1,486	(95)	1,391
1,971	14,317	2,707	972	19,967	2,449	(25)	2,424
2,512	18,244	3,449	546	24,751	3,121	27	3,148
915	6,645	1,256	58	8,874	1,137	324	1,461
280	2,031	384	476	3,171	347	(90)	257
25	181	34	41	281	31	7	38
1,187	8,620	1,630	564	12,001	1,475	(106)	1,369
—	—	—	179	179	—	(66)	(66)
1,893	13,748	2,599	231	18,471	2,352	107	2,459
2,946	21,397	4,045	726	29,114	3,660	(37)	3,623
1,273	9,243	1,747	228	12,491	1,581	83	1,664
1,477	10,728	2,028	1,115	15,348	1,835	(135)	1,700
—	—	—	651	651	—	(323)	(323)
1,511	10,974	2,075	545	15,105	1,877	29	1,906
4,239	30,787	5,820	271	41,117	5,267	1,405	6,672
43	313	59	115	530	54	(27)	27
1,527	11,089	2,096	204	14,916	1,897	152	2,049

**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, 2025

**Deferred outflows of resources**

<b>Employer</b>	<b>Employer number</b>	<b>Net OPEB asset</b>	<b>Difference between expected and actual experience</b>	<b>Change in assumptions</b>	<b>Change in proportion and difference between employer contributions and proportionate share of contributions</b>	<b>Total deferred outflows of resources</b>
City of Kachemak	260	\$ 1,923	150	374	12	536
Cook Inlet Housing Authority	262	385,964	30,020	75,131	14,167	119,318
Interior Regional Housing Authority	263	44,560	3,466	8,674	1,431	13,571
Yakutat School District	264	4,614	359	898	397	1,654
Kake City School District	265	14,910	1,160	2,902	577	4,639
Aleutian Housing Authority	267	15,017	1,168	2,923	658	4,749
Bering Straits Regional Housing Authority	270	24,156	1,879	4,702	3,262	9,843
City of Egegik	271	5,235	407	1,019	164	1,590
Ilisagvik College	275	173,768	13,516	33,825	8,942	56,283
North Pacific Rim Housing Authority	276	33,288	2,589	6,480	972	10,041
Saxman Seaport	278	—	—	—	342	342
Tlingit-Haida Regional Housing Authority	279	96,046	7,470	18,696	6,421	32,587
Baranof Island Housing Authority	281	13,717	1,067	2,670	1,015	4,752
City of Delta Junction	282	6,323	492	1,231	80	1,803
City of Anderson	283	—	—	—	3	3
Inter-Island Ferry Authority	284	36,526	2,841	7,110	222	10,173
City of Seldovia	286	3,713	289	723	152	1,164
Northwest Inupiat Housing Authority	288	27,125	2,110	5,280	2,006	9,396
City of Upper Kalskag	290	—	—	—	—	—
City of Shaktoolik	291	1,149	89	224	212	525
Tagiugmiullu Nunamiullu Housing Authority	293	59,837	4,654	11,648	5,357	21,659
Municipality of Skagway	296	169,064	13,150	32,909	3,271	49,330
City of Nulato	297	—	—	—	1	1
City of Aniak	298	6,341	493	1,234	1,153	2,880
Alaska Gasline Development Corporation	299	9,223	717	1,795	681	3,193
Total of all participating entities		\$ 63,300,000	4,923,438	12,321,782	940,851	18,186,071

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

Deferred inflows of resources					OPEB expense (benefit)			
Difference between expected and actual experience	Change 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 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)
128	930	176	175	1,409	159	(28)		131
25,696	186,635	35,282	368	247,981	31,927	3,431		35,358
2,967	21,547	4,073	2,270	30,857	3,686	23		3,709
307	2,231	422	152	3,112	382	71		453
993	7,210	1,363	309	9,875	1,233	104		1,337
1,000	7,262	1,373	737	10,372	1,242	(235)		1,007
1,608	11,681	2,208	508	16,005	1,998	220		2,218
349	2,532	479	211	3,571	433	60		493
11,569	84,026	15,885	4,404	115,884	14,374	(288)		14,086
2,216	16,097	3,043	3,095	24,451	2,754	(176)		2,578
—	—	—	375	375	—	(2)		(2)
6,394	46,444	8,780	3,122	64,740	7,945	381		8,326
913	6,633	1,254	197	8,997	1,135	93		1,228
421	3,058	578	1,053	5,110	523	(363)		160
—	—	—	84	84	—	(35)		(35)
2,432	17,662	3,339	973	24,406	3,021	(158)		2,863
247	1,796	339	65	2,447	307	19		326
1,806	13,116	2,480	1,086	18,488	2,244	142		2,386
—	—	—	36	36	—	(16)		(16)
76	556	105	144	881	95	7		102
3,984	28,935	5,470	1,061	39,450	4,950	988		5,938
11,256	81,752	15,454	2,743	111,205	13,985	133		14,118
—	—	—	437	437	—	(213)		(213)
422	3,066	580	64	4,132	525	268		793
614	4,460	843	6,824	12,741	763	(2,050)		(1,287)
<u>4,214,288</u>	<u>30,609,026</u>	<u>5,786,400</u>	<u>940,851</u>	<u>41,550,565</u>	<u>5,236,238</u>	<u>—</u>		<u>5,236,238</u>

**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, 2025

**(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 the 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.

**(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

**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, 2025

position or changes in financial position of the Plan or its participating employers. The amounts presented in the Schedules are prepared in accordance with U.S. generally accepted accounting principles. Such preparation requires management of the Plan to make a number of estimates and assumptions relating to the reported amounts. Due to the inherent nature of these estimates, actual results could differ from those estimates.

**(3) Allocation Methodology**

Governmental Accounting Standards Board (GASB) Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, requires participating employers in the Plan to recognize their proportionate share of the collective net OPEB asset, collective deferred outflows of resources, collective deferred inflows of resources, and collective OPEB expense (benefit). The employer allocation percentages presented in the schedule of employer allocations and applied to amounts presented in the schedule of OPEB amounts by employer are based on the ratio of contributions made for each employer to total contributions made to the Plan during the year ended June 30, 2025. Employer allocation percentages have been rounded for presentation purposes; therefore, amounts presented in the schedule of OPEB amounts by employer may result in immaterial differences.

**(4) Contributions**

Employer contributions are actuarially determined and adopted by the Alaska Retirement Management Board (Board). The 2025 employer effective contribution rate is 0.83% 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, 2025 are as follows:

Total OPEB liability	\$ 266,763,000
Plan fiduciary net position	<u>(330,063,000)</u>
Net OPEB asset	<u>\$ (63,300,000)</u>

**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, 2025

The total OPEB 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/firefighters, increases range from 8.50% to 3.85% based on service. For Others, increases range from 6.75% to 2.85% based on service.
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: 6.2% grading down to 4.5% Post-65 medical: 5.4% grading down to 4.5% Rx/EGWP: 8.5% grading down to 4.5% Initial trend rates are for FY 2026 Ultimate trend rates reached in FY 2050
Mortality Peace Officer/Firefighter	Pre-commencement mortality rates were based on the Pub-2010 Safety Employee table, headcount-weighted, and projected with MP-2021 generational improvement. Deaths are assumed to result from occupational causes 70% of the time. 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. 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. 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.

**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, 2025

Mortality  
All Others

Pre-commencement mortality rates were based on the Pub-2010 General Employee table, headcount-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 101% of male and 110% of female rates of the Pub-2010 General Retiree table, headcount-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, headcount-weighted, and projected with MP-2021 generational improvement.

Post-commencement mortality rates for beneficiaries were based on 101% 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.

**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, 2025

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, 2025:

<u>Decrement due to disability/death</u>		<u>Decrement due to retirement</u>	
<u>Age</u>	<u>Percent participation</u>	<u>Age</u>	<u>Percent participation</u>
<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+	<u>Years of service</u>
			<15
			15–19
			20–24
			25–29
			30+
			75.0 %
			80.0
			85.0
			90.0
			95.0

The assumptions used in the June 30, 2024 actuarial valuation are the same as those used in the June 30, 2023 valuation with the following exceptions:

- (1) Per capita claims costs were updated to reflect recent experience.
- (2) Employer Group Waiver Plan (EGWP) subsidies were updated to reflect higher expected subsidies.
- (3) Prescription drug and EGWP trend assumption was updated to reflect higher than initial trend rates.

**(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

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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 plan's target asset allocation as of June 30, 2025 are summarized in the following table:

<u>Asset class</u>	<u>Target asset allocation</u>	<u>Long-term expected real rate of return</u>
Domestic equity	25.00%	5.74%
Global equity (non-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

**(c) Discount Rate**

The discount rate used to measure the total OPEB liability was 7.25%. The projection of cash flows used to determine the discount rate assumed that employer contributions will continue to follow the current funding policy, which meets State statutes. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on Plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

**(d) Sensitivity of the Collective Net OPEB Asset to Changes in the Discount Rate**

The following presents the collective net OPEB asset of the Plan as of June 30, 2025, calculated using the discount rate of 7.25%, as well as what the Plan's collective net OPEB asset would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	<u>1% decrease (6.25%)</u>	<u>Current discount rate (7.25%)</u>	<u>1% increase (8.25%)</u>
\$	1,506,000	63,300,000	110,571,000

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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) as of June 30, 2025, calculated using the current healthcare cost trend rates, as well what the Plan's net OPEB liability (asset) would be if it were calculated 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 discount rate</b>	<b>1% increase</b>
\$	(116,706,000)	(63,300,000)	8,246,000

**(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 ended June 30, 2025:

	Year of deferral	Amortization period	Beginning of year balance	Additions	Deductions	End of year balance
Deferred outflows resources:						
Difference between expected and actual experience	2020	8.2 years	\$ 16,390	—	5,122	11,268
	2021	8.3 years	1,156,856	—	269,037	887,819
	2025	7.7 years	—	4,625,000	600,649	4,024,351
			1,173,246	4,625,000	874,808	4,923,438
Change in assumptions	2018	9.1 years	1,528,386	—	727,802	800,584
	2019	8.2 years	1,959,340	—	890,610	1,068,730
	2024	7.7 years	12,286,234	—	1,833,766	10,452,468
			15,773,960	—	3,452,178	12,321,782
Total deferred outflows of resources			\$ 16,947,206	4,625,000	4,326,986	17,245,220

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	<u>Year of deferral</u>	<u>Amortization period</u>	<u>Beginning of year balance</u>	<u>Additions</u>	<u>Deductions</u>	<u>End of year balance</u>
Deferred inflows of resources:						
Difference between expected and actual experience	2017	9.1 years	\$ 5,560	—	5,055	505
	2018	9.1 years	167,080	—	79,560	87,520
	2019	8.2 years	359,510	—	163,415	196,095
	2022	7.8 years	237,539	—	49,485	188,054
	2023	7.7 years	396,038	—	69,481	326,557
	2024	7.7 years	4,014,779	—	599,222	3,415,557
			<u>5,180,506</u>	<u>—</u>	<u>966,218</u>	<u>4,214,288</u>
Change in assumptions	2020	8.2 years	8,149,855	—	2,546,829	5,603,026
	2021	8.3 years	95,324	—	22,169	73,155
	2022	7.8 years	19,947,693	—	4,155,769	15,791,924
	2023	7.7 years	3,143,882	—	551,559	2,592,323
	2025	7.7 years	—	7,526,000	977,402	6,548,598
			<u>31,336,754</u>	<u>7,526,000</u>	<u>8,253,728</u>	<u>30,609,026</u>
Difference between projected and actual earnings on OPEB plan investments	2021	5 years	6,701,200	—	6,701,200	—
	2022	5 years	(11,642,400)	—	(5,821,200)	(5,821,200)
	2023	5 years	635,400	—	211,800	423,600
	2024	5 years	3,648,000	—	912,000	2,736,000
	2025	5 years	—	10,560,000	2,112,000	8,448,000
			<u>(657,800)</u>	<u>10,560,000</u>	<u>4,115,800</u>	<u>5,786,400</u>
Total deferred inflows of resources			<u>\$ 35,859,460</u>	<u>18,086,000</u>	<u>13,335,746</u>	<u>40,609,714</u>

The previous amounts do not include employer specific deferred outflows of resources and deferred inflows of resources related to changes in proportion. These amounts should be recognized (amortized) by each employer over the average of the expected remaining service lives of all plan members, which is 7.7 years, 7.7 years, 7.7 years, 7.8 years, 8.3 years, 8.2 years, 8.2 years, 9.1 years and 9.1 years for 2025, 2024, 2023, 2022, 2021, 2020, 2019, 2018, and 2017, respectively.

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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 (benefit) as follows:

Year ending June 30:		
2026	\$	(2,303,012)
2027		(9,288,879)
2028		(7,253,977)
2029		(5,165,392)
2030		423,065
Thereafter		<u>223,701</u>
Total	\$	<u>(23,364,494)</u>

**(7) Collective OPEB Expense**

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

Service cost	\$	16,981,000
Interest on total OPEB liability		18,236,000
Administrative expense		36,000
Expected investment return net of investment expenses		(21,005,000)
Other		(3,002)
Recognition (amortization) of deferred outflows and inflows of resources:		
Difference between expected and actual experience		(91,410)
Change in assumptions		(4,801,550)
Difference between projected and actual investment earnings on OPEB plan investments		<u>(4,115,800)</u>
Total OPEB expense	\$	<u>5,236,238</u>