



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

Schedule of Employer Allocations and
Schedule of OPEB Amounts by Employer

June 30, 2021

(With Independent Auditors' Report Thereon)

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

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KPMG LLP
Suite 600
701 West Eighth Avenue
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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:

We have audited the accompanying 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, 2021, 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, 2021, and the related notes.

Management's Responsibility for the Schedules

Management is responsible for the preparation and fair presentation of these schedules in accordance with U.S. generally accepted accounting principles; this includes 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' Responsibility

Our responsibility is to express opinions on the schedule of employer allocations and the specified column totals included in the schedule of OPEB amounts by employer based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit 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.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the schedule of employer allocations and specified column totals included in the schedule of OPEB amounts by employer. The procedures selected depend on the auditors' judgment, including the assessment of 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. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the schedule of employer allocations and specified column totals included in the schedule of OPEB amounts by employer 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the schedule of employer allocations and specified column totals included in the schedule of OPEB amounts by employer.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.



Opinions

In our opinion, the schedules referred to above present fairly, in all material respects, the employer allocations and the 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, 2021, in accordance with U.S. generally accepted accounting principles.

Other Matter

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of the State of Alaska Public Employees' Retirement System, which includes the Retiree Medical Plan, as of and for the year ended June 30, 2021, and our report thereon, dated October 20, 2021, 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 Employees' Retirement System management, the members of the Alaska Retirement Management Board, State of Alaska Public Employees' Retirement System Retiree Medical Plan 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 22, 2022

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

Schedule of Employer Allocations

As of and for the year ended June 30, 2021

Employer	Employer number	Employer contributions	Allocation percentage
State of Alaska	101	\$ 9,005,971	48.52537 %
Southwest Region School District	102	24,954	0.13446
Annette Island School District	103	23,206	0.12504
Bering Strait School District	104	67,741	0.36500
Chatham School District	105	5,883	0.03170
City of Valdez	107	104,575	0.56346
Juneau Borough School District	108	126,191	0.67993
Matanuska-Susitna Borough	109	256,324	1.38111
Matanuska-Susitna Borough School District	110	320,668	1.72780
Anchorage School District	111	846,684	4.56205
Copper River School District	112	12,864	0.06931
University of Alaska	113	761,530	4.10323
City of Kenai	115	71,241	0.38386
Fairbanks North Star Borough	116	226,251	1.21907
Fairbanks North Star Borough School District	117	316,817	1.70705
Denali Borough School District	118	18,277	0.09848
City and Borough of Sitka	120	87,498	0.47145
Chugach School District	121	5,508	0.02968
Ketchikan Gateway Borough	122	44,771	0.24123
City of Soldotna	123	37,854	0.20396
Iditarod Area School District	124	9,811	0.05286
Kuspuk School District	125	15,779	0.08502
City and Borough of Juneau	126	306,545	1.65170
City of Kodiak	128	77,559	0.41790
City of Fairbanks	129	77,291	0.41645
City of Wasilla	131	82,359	0.44376
Sitka Borough School District	133	26,641	0.14355
City of Palmer	134	39,349	0.21202
City and Borough of Wrangell	135	22,662	0.12211
City of Bethel	136	73,337	0.39515
Valdez City School District	137	24,332	0.13110
Hoonah City School District	138	3,562	0.01919
City of Nome	139	38,354	0.20665
City of Kotzebue	140	54,330	0.29274
Galena City School District	141	39,663	0.21371
City of Petersburg	143	48,597	0.26185
Bristol Bay Borough	144	30,242	0.16295
North Slope Borough	145	679,974	3.66379
Wrangell Public School District	146	6,167	0.03323
City of Cordova	148	31,661	0.17060
Nome City School District	149	13,867	0.07472
City of King Cove	151	6,948	0.03744

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

Schedule of Employer Allocations

As of and for the year ended June 30, 2021

Employer	Employer number	Employer contributions	Allocation percentage
Alaska Housing Finance Corporation	152	\$ 142,530	0.76797 %
Lower Yukon School District	153	78,582	0.42341
Northwest Arctic Borough School District	154	70,045	0.37741
Southeast Island School District	155	8,364	0.04507
Pribilof School District	156	2,127	0.01146
Lower Kuskokwim School District	157	143,408	0.77270
Kodiak Island Borough School District	158	72,553	0.39092
Yukon Flats School District	159	7,391	0.03982
Yukon/Koyukuk School District	160	24,759	0.13341
North Slope Borough School District	161	111,403	0.60025
Aleutian Region School District	162	—	—
Cordova Community Medical Center	163	48,013	0.25870
Lake and Peninsula Borough School District	164	14,833	0.07992
Sitka Community Hospital	165	—	—
Tanana School District	166	977	0.00526
Southeast Regional Resource Center	167	20,720	0.11164
Hydaburg City School District	168	6,185	0.03333
City of Tanana	169	—	—
North Pacific Fishery Management Council	170	12,479	0.06724
City of Barrow	171	10,179	0.05484
City of Saint Paul	172	18,828	0.10145
Municipality of Anchorage	173	1,638,919	8.83072
Kodiak Island Borough	174	26,048	0.14035
Nome Joint Utility System	175	3,962	0.02135
City of Sand Point	176	14,492	0.07809
Ketchikan Gateway Borough School District	177	79,369	0.42765
City of Dillingham	178	29,840	0.16078
City of Unalaska	179	125,807	0.67787
Kenai Peninsula Borough	180	182,205	0.98174
City of Ketchikan	181	84,329	0.45438
City of Seward	182	44,834	0.24157
City of Fort Yukon	183	7,838	0.04223
Bristol Bay Borough School District	184	6,117	0.03296
Cordova City School District	185	9,477	0.05106
City of Craig	186	16,161	0.08708
Petersburg Medical Center	187	91,844	0.49487
Haines Borough	189	24,041	0.12954
Kenai Peninsula Borough School District	190	164,170	0.88457
City of North Pole	191	27,657	0.14902
City of Galena	192	8,107	0.04368
City of Nenana	193	3,005	0.01619
Yupiit School District	195	15,344	0.08267
Nenana City School District	196	17,388	0.09369

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

Schedule of Employer Allocations

As of and for the year ended June 30, 2021

Employer	Employer number	Employer contributions	Allocation percentage
City of Saxman	198	\$ 1,626	0.00876 %
City of Hoonah	199	12,579	0.06778
City of Pelican	200	1,000	0.00539
City of Whittier	202	14,993	0.08079
Anchorage Community Development Authority	203	14,373	0.07744
Craig City School District	204	10,511	0.05664
Dillingham City School District	205	16,210	0.08734
City of Thorne Bay	206	4,075	0.02196
City of Akutan	208	8,710	0.04693
Unalaska City School District	209	9,250	0.04984
Kashunamiut School District	211	13,500	0.07274
City of Homer	215	63,041	0.33967
Special Education Service Agency	218	1,770	0.00954
Bartlett Regional Hospital	219	402,017	2.16612
Northwest Arctic Borough	220	23,545	0.12686
Saint Mary's School District	221	11,764	0.06339
Bristol Bay Regional Housing Authority	223	9,488	0.05112
Copper River Basin Regional Housing Authority	224	4,854	0.02615
Skagway City School District	225	3,483	0.01877
City of Klawock	227	6,482	0.03493
Petersburg City School District	228	10,449	0.05630
Aleutians East Borough	230	5,891	0.03174
City of Huslia	235	726	0.00391
City of Kaltag	237	289	0.00156
Haines Borough School District	240	5,361	0.02889
City of Atka	243	438	0.00236
Aleutians East Borough School District	244	9,137	0.04923
Delta/Greely School District	246	12,522	0.06747
Lake and Peninsula Borough	247	5,640	0.03039
City and Borough of Yakutat	248	5,245	0.02826
City of Unalakleet	249	—	—
Klawock City School District	251	5,479	0.02952
Alaska Gateway School District	255	27,046	0.14573
Pelican City School District	257	—	—
Denali Borough	258	6,958	0.03749
Cook Inlet Housing Authority	262	117,606	0.63367
Interior Regional Housing Authority	263	13,428	0.07235
Yakutat School District	264	2,502	0.01348
Kake City School District	265	4,988	0.02688
Aleutian Housing Authority	267	6,443	0.03472
Bering Straits Regional Housing Authority	270	9,310	0.05016
City of Egegik	271	1,552	0.00836
Illisagvik College	275	57,775	0.31130

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

As of and for the year ended June 30, 2021

<u>Employer</u>	<u>Employer number</u>	<u>Employer contributions</u>	<u>Allocation percentage</u>
North Pacific Rim Housing Authority	276	\$ 8,155	0.04394 %
Saxman Seaport	278	776	0.00418
Tlingit-Haida Regional Housing Authority	279	30,567	0.16470
Baranof Island Housing Authority	281	5,733	0.03089
City of Delta Junction	282	1,949	0.01050
City of Anderson	283	—	—
Inter-Island Ferry Authority	284	9,105	0.04906
City of Seldovia	286	1,473	0.00794
Northwest Inupiat Housing Authority	288	2,598	0.01400
City of Upper Kalskag	290	—	—
City of Shaktoolik	291	720	0.00388
Tagiugmiullu Nunamiullu Housing Authority	293	15,523	0.08364
Municipality of Skagway	296	42,678	0.22996
City of Nulato	297	—	—
City of Aniak	298	3,585	0.01932
Alaska Gasline Development Corporation	299	6,213	0.03347
Total contributions		\$ <u>18,559,299</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, 2021

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	\$ 13,025,186	968,434	4,048,452	4,137	5,021,023
Southwest Region School District	102	36,091	2,683	11,218	2,354	16,255
Annette Island School District	103	33,563	2,495	10,432	3,547	16,474
Bering Strait School District	104	97,972	7,284	30,452	504	38,240
Chatham School District	105	8,508	633	2,644	214	3,491
City of Valdez	107	151,245	11,245	47,010	6,692	64,947
Juneau Borough School District	108	182,508	13,570	56,727	4,100	74,397
Matanuska-Susitna Borough	109	370,717	27,563	115,225	21,576	164,364
Matanuska-Susitna Borough School District	110	463,777	34,482	144,150	12,422	191,054
Anchorage School District	111	1,224,545	91,046	380,610	8,762	480,418
Copper River School District	112	18,605	1,383	5,783	928	8,094
University of Alaska	113	1,101,388	81,889	342,331	127,969	552,189
City of Kenai	115	103,035	7,661	32,025	1,142	40,828
Fairbanks North Star Borough	116	327,223	24,329	101,707	9,310	135,346
Fairbanks North Star Borough School District	117	458,207	34,068	142,419	6,773	183,260
Denali Borough School District	118	26,434	1,965	8,216	1,134	11,315
City And Borough of Sitka	120	126,546	9,409	39,333	2,456	51,198
Chugach School District	121	7,966	592	2,476	208	3,276
Ketchikan Gateway Borough	122	64,751	4,814	20,126	980	25,920
City of Soldotna	123	54,748	4,071	17,017	—	21,088
Iditarod Area School District	124	14,189	1,055	4,410	1,893	7,358
Kuspuk School District	125	22,820	1,697	7,093	3,875	12,665
City And Borough of Juneau	126	443,351	32,963	137,801	12,957	183,721
City of Kodiak	128	112,172	8,340	34,865	3,376	46,581
City of Fairbanks	129	111,784	8,311	34,744	12,608	55,663
City of Wasilla	131	119,114	8,856	37,023	5,587	51,466
Sitka Borough School District	133	38,531	2,865	11,976	—	14,841
City of Palmer	134	56,910	4,231	17,689	1,860	23,780
City And Borough of Wrangell	135	32,776	2,437	10,187	3,674	16,298
City of Bethel	136	106,066	7,886	32,967	4,039	44,892
Valdez City School District	137	35,191	2,616	10,938	2,472	16,026
Hoonah City School District	138	5,151	383	1,601	305	2,289
City of Nome	139	55,470	4,124	17,241	1,906	23,271
City of Kotzebue	140	78,577	5,842	24,423	2,827	33,092
Galena City School District	141	57,363	4,265	17,830	405	22,500
City of Petersburg	143	70,285	5,226	21,846	2,872	29,944
Bristol Bay Borough	144	43,739	3,252	13,595	3,602	20,449
North Slope Borough	145	983,435	73,119	305,669	17,761	396,549
Wrangell Public School District	146	8,919	663	2,772	1,315	4,750
City of Cordova	148	45,791	3,405	14,233	1,421	19,059
Nome City School District	149	20,055	1,491	6,234	1,322	9,047
City of King Cove	151	10,049	747	3,123	227	4,097
Alaska Housing Finance Corporation	152	206,138	15,326	64,071	9,721	89,118
Lower Yukon School District	153	113,652	8,450	35,325	10,944	54,719
Northwest Arctic Borough School District	154	101,305	7,532	31,487	30	39,049
Southeast Island School District	155	12,097	899	3,760	740	5,399
Pribilof School District	156	3,077	229	956	369	1,554
Lower Kuskokwim School District	157	207,409	15,421	64,466	2,829	82,716
Kodiak Island Borough School District	158	104,932	7,802	32,615	2,584	43,001
Yukon Flats School District	159	10,690	795	3,323	346	4,464
Yukon / Koyukuk School District	160	35,809	2,662	11,130	1,054	14,846
North Slope Borough School District	161	161,120	11,979	50,079	2,749	64,807
Aleutian Region School District	162	—	—	—	—	—
Cordova Community Medical Center	163	69,440	5,163	21,583	62,500	89,246
Lake And Peninsula Borough School District	164	21,452	1,595	6,668	1,094	9,357
Sitka Community Hospital	165	—	—	—	465	465
Tanana School District	166	1,413	105	439	291	835
Southeast Regional Resource Center	167	29,967	2,228	9,314	3,462	15,004
Hydaburg City School District	168	8,945	665	2,780	2,465	5,910
City of Tanana	169	—	—	—	27	27

Deferred inflows of resources					OPEB expense			
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)
619,298	7,740,846	11,652,788	170,068	20,183,000	4,289,806	(35,820)	4,253,986	
1,716	21,449	32,288	975	56,428	11,886	203	12,089	
1,596	19,946	30,026	423	51,991	11,054	499	11,553	
4,658	58,225	87,650	1,936	152,469	32,267	(283)	31,984	
405	5,056	7,612	363	13,436	2,802	(13)	2,789	
7,191	89,885	135,309	308	232,693	49,812	1,212	51,024	
8,678	108,464	163,278	1,080	281,500	60,109	628	60,737	
17,626	220,317	331,656	—	569,599	122,095	3,623	125,718	
22,051	275,622	414,911	5,691	718,275	152,744	1,042	153,786	
58,223	727,746	1,095,521	22,483	1,903,973	403,301	(1,907)	401,394	
885	11,057	16,644	395	28,981	6,127	104	6,231	
52,367	654,554	985,340	371	1,692,632	362,739	23,711	386,450	
4,899	61,234	92,179	1,567	159,879	33,934	(15)	33,919	
15,558	194,469	292,746	9,350	512,123	107,770	414	108,184	
21,786	272,312	409,928	10,060	714,086	150,909	(97)	150,812	
1,257	15,710	23,649	965	41,581	8,706	8	8,714	
6,017	75,206	113,213	9,799	204,235	41,678	(1,305)	40,373	
379	4,734	7,126	769	13,008	2,623	(104)	2,519	
3,079	38,482	57,929	1,327	100,817	21,326	(136)	21,190	
2,603	32,537	48,979	2,566	86,685	18,031	(485)	17,546	
675	8,433	12,694	2,158	23,960	4,673	57	4,730	
1,085	13,562	20,416	1,798	36,861	7,516	310	7,826	
21,080	263,483	396,637	10,939	692,139	146,016	704	146,720	
5,333	66,664	100,353	654	173,004	36,944	513	37,457	
5,315	66,433	100,006	—	171,754	36,816	2,005	38,821	
5,663	70,789	106,564	396	183,412	39,230	941	40,171	
1,832	22,899	34,471	2,639	61,841	12,690	(475)	12,215	
2,706	33,822	50,914	3,829	91,271	18,743	(200)	18,543	
1,558	19,479	29,323	4,213	54,573	10,795	26	10,821	
5,043	63,035	94,890	1,445	164,413	34,933	530	35,463	
1,673	20,914	31,483	1,744	55,814	11,590	144	11,734	
245	3,061	4,609	1,006	8,921	1,697	(166)	1,531	
2,637	32,966	49,625	1,768	86,996	18,269	14	18,283	
3,736	46,698	70,297	2,031	122,762	25,879	183	26,062	
2,727	34,091	51,319	2,008	90,145	18,892	(297)	18,595	
3,342	41,770	62,880	953	108,945	23,148	278	23,426	
2,080	25,994	39,130	—	67,204	14,405	620	15,025	
46,759	584,454	879,815	55,764	1,566,792	323,892	(5,680)	318,212	
424	5,301	7,980	2,817	16,522	2,938	(146)	2,792	
2,177	27,214	40,966	3,119	73,476	15,081	(373)	14,708	
954	11,919	17,942	2,443	33,258	6,605	(263)	6,342	
478	5,972	8,990	1,035	16,475	3,310	(127)	3,183	
9,801	122,508	184,418	683	317,410	67,891	1,518	69,409	
5,404	67,543	101,677	—	174,624	37,431	1,787	39,218	
4,817	60,206	90,631	7,266	162,920	33,365	(1,221)	32,144	
575	7,189	10,823	2,633	21,220	3,984	(244)	3,740	
146	1,829	2,753	225	4,953	1,013	26	1,039	
9,862	123,263	185,555	7,209	325,889	68,310	(475)	67,835	
4,989	62,361	93,876	6,272	167,498	34,559	(591)	33,968	
508	6,353	9,563	2,050	18,474	3,521	(277)	3,244	
1,703	21,281	32,036	1,359	56,379	11,793	(38)	11,755	
7,661	95,754	144,144	14,146	261,705	53,065	(1,499)	51,566	
—	—	—	244	244	—	(60)	(60)	
3,302	41,268	62,123	48,000	154,693	22,870	3,029	25,899	
1,020	12,749	19,192	3,488	36,449	7,065	(377)	6,688	
—	—	—	68,776	68,776	—	(11,301)	(11,301)	
67	840	1,264	1,028	3,199	465	(110)	355	
1,425	17,810	26,810	438	46,483	9,870	416	10,286	
425	5,316	8,003	560	14,304	2,946	325	3,271	
—	—	—	49	49	—	(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, 2021

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
North Pacific Fishery Management Council	170	\$ 18,048	1,342	5,610	1,280	8,232
City of Barrow	171	14,721	1,095	4,576	1,052	6,723
City of Saint Paul	172	27,231	2,025	8,464	3,620	14,109
Municipality of Anchorage	173	2,370,341	176,236	736,743	85,527	998,506
Kodiak Island Borough	174	37,673	2,801	11,709	1,551	16,061
Nome Joint Utility System	175	5,730	426	1,781	1,084	3,291
City of Sand Point	176	20,960	1,558	6,515	703	8,776
Ketchikan Gateway Borough School District	177	114,790	8,535	35,679	4,164	48,378
City of Dillingham	178	43,157	3,209	13,414	—	16,623
City of Unalaska	179	181,953	13,528	56,554	2,542	72,624
Kenai Peninsula Borough	180	263,520	19,593	81,907	5,524	107,024
City of Ketchikan	181	121,964	9,068	37,908	7,368	54,344
City of Seward	182	64,842	4,821	20,154	1,940	26,915
City of Fort Yukon	183	11,336	843	3,523	3,937	8,303
Bristol Bay Borough School District	184	8,846	658	2,750	1,213	4,621
Cordova City School District	185	13,706	1,019	4,260	886	6,165
City of Craig	186	23,373	1,738	7,265	—	9,003
Petersburg Medical Center	187	132,832	9,876	41,286	13,277	64,439
Haines Borough	189	34,770	2,585	10,807	837	14,229
Kenai Peninsula Borough School District	190	237,436	17,654	73,799	897	92,350
City of North Pole	191	40,000	2,974	12,433	1,464	16,871
City of Galena	192	11,725	872	3,644	546	5,062
City of Nenana	193	4,346	323	1,351	2,202	3,876
Yupit School District	195	22,191	1,650	6,897	2,478	11,025
Nenana City School District	196	25,149	1,870	7,817	1,280	10,967
City of Saxman	198	2,352	175	731	565	1,471
City of Hoonah	199	18,193	1,353	5,655	299	7,307
City of Pelican	200	1,447	108	450	202	760
City of Whittier	202	21,684	1,612	6,740	2,530	10,882
Anchorage Community Development Authority	203	20,787	1,546	6,461	—	8,007
Craig City School District	204	15,202	1,130	4,725	80	5,935
Dillingham City School District	205	23,445	1,743	7,287	5,057	14,087
City of Thorne Bay	206	5,894	438	1,832	91	2,361
City of Akutan	208	12,597	937	3,915	2,011	6,863
Unalaska City School District	209	13,379	995	4,158	792	5,945
Kashunamiut School District	211	19,525	1,452	6,069	2,386	9,907
City of Homer	215	91,175	6,779	28,339	5,259	40,377
Special Education Service Agency	218	2,560	190	796	—	986
Bartlett Regional Hospital	219	581,431	43,230	180,719	28,732	252,681
Northwest Arctic Borough	220	34,053	2,532	10,584	5,668	18,784
Saint Mary's School District	221	17,015	1,265	5,288	2,679	9,232
Bristol Bay Regional Housing Authority	223	13,723	1,020	4,265	252	5,537
Copper River Basin Regional Housing Authority	224	7,020	522	2,182	—	2,704
Skagway City School District	225	5,037	375	1,566	976	2,917
City of Klawock	227	9,375	697	2,914	407	4,018
Petersburg City School District	228	15,112	1,124	4,697	178	5,999
Aleutians East Borough	230	8,520	633	2,648	168	3,449
City of Huslia	235	1,050	78	327	286	691
City of Kaltag	237	418	31	130	86	247
Haines Borough School District	240	7,754	577	2,410	42	3,029
City of Atka	243	634	47	197	39	283
Aleutians East Borough School District	244	13,214	982	4,107	781	5,870
Delta/Greely School District	246	18,111	1,347	5,629	813	7,789
Lake And Peninsula Borough	247	8,156	606	2,535	728	3,869
City And Borough of Yakutat	248	7,585	564	2,358	483	3,405
City of Unalakleet	249	—	—	—	409	409
Klawock City School District	251	7,925	589	2,463	642	3,694
Alaska Gateway School District	255	39,116	2,908	12,158	2,419	17,485
Pelican City School District	257	—	—	—	90	90
Denali Borough	258	10,063	748	3,128	456	4,332

Deferred inflows of resources					OPEB expense			
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)
858	10,726	16,146	242	27,972	5,944	208	6,152	
700	8,749	13,170	3,103	25,722	4,848	(308)	4,540	
1,295	16,183	24,362	1,211	43,051	8,968	301	9,269	
112,701	1,408,691	2,120,591	—	3,641,983	780,666	15,973	796,639	
1,791	22,389	33,704	2,132	60,016	12,408	(20)	12,388	
272	3,406	5,127	—	8,805	1,887	213	2,100	
997	12,456	18,751	763	32,967	6,903	(12)	6,891	
5,458	68,219	102,695	1,011	177,383	37,806	505	38,311	
2,052	25,648	38,610	3,845	70,155	14,214	(636)	13,578	
8,651	108,134	162,781	2,270	281,836	59,926	184	60,110	
12,529	156,610	235,754	1,771	406,664	86,790	465	87,255	
5,799	72,483	109,113	1,436	188,831	40,168	906	41,074	
3,083	38,536	58,010	97	99,726	21,356	311	21,667	
539	6,737	10,141	3,104	20,521	3,733	188	3,921	
421	5,257	7,914	—	13,592	2,914	223	3,137	
652	8,146	12,262	898	21,958	4,514	49	4,563	
1,111	13,890	20,910	1,578	37,489	7,698	(276)	7,422	
6,316	78,942	118,836	984	205,078	43,748	1,883	45,631	
1,653	20,664	31,107	3,772	57,196	11,452	(357)	11,095	
11,289	141,108	212,419	10,600	375,416	78,199	(1,652)	76,547	
1,902	23,772	35,785	1,838	63,297	13,174	(29)	13,145	
557	6,968	10,490	159	18,174	3,862	74	3,936	
207	2,583	3,888	752	7,430	1,431	237	1,668	
1,055	13,188	19,853	362	34,458	7,309	398	7,707	
1,196	14,946	22,499	1,922	40,563	8,283	(69)	8,214	
112	1,398	2,104	443	4,057	774	(5)	769	
865	10,812	16,276	1,855	29,808	5,992	(251)	5,741	
69	860	1,294	251	2,474	476	(7)	469	
1,031	12,887	19,400	883	34,201	7,142	320	7,462	
988	12,354	18,597	7,168	39,107	6,846	(1,145)	5,701	
723	9,035	13,601	875	24,234	5,007	(129)	4,878	
1,115	13,933	20,975	2,422	38,445	7,721	290	8,011	
280	3,503	5,273	1,187	10,243	1,941	(158)	1,783	
599	7,487	11,270	2,496	21,852	4,149	21	4,170	
636	7,951	11,969	658	21,214	4,406	49	4,455	
928	11,604	17,468	1,440	31,440	6,430	56	6,486	
4,335	54,185	81,568	1,172	141,260	30,028	553	30,581	
122	1,522	2,291	984	4,919	843	(164)	679	
27,645	345,544	520,169	6,925	900,283	191,493	3,725	195,218	
1,619	20,237	30,465	5,974	58,295	11,215	(253)	10,962	
809	10,112	15,222	460	26,603	5,604	362	5,966	
652	8,155	12,277	1,986	23,070	4,520	(327)	4,193	
334	4,172	6,280	680	11,466	2,312	(132)	2,180	
240	2,994	4,506	111	7,851	1,659	135	1,794	
446	5,572	8,388	1,397	15,803	3,088	(153)	2,935	
719	8,981	13,520	870	24,090	4,977	(98)	4,879	
405	5,063	7,622	156	13,246	2,806	16	2,822	
50	624	940	620	2,234	346	(47)	299	
20	249	374	80	723	138	(2)	136	
369	4,608	6,937	1,546	13,460	2,554	(257)	2,297	
30	377	567	736	1,710	209	(134)	75	
628	7,853	11,822	890	21,193	4,352	(50)	4,302	
861	10,763	16,203	746	28,573	5,965	(35)	5,930	
388	4,847	7,297	245	12,777	2,686	71	2,757	
361	4,508	6,786	1,445	13,100	2,498	(125)	2,373	
—	—	—	2,314	2,314	—	(323)	(323)	
377	4,710	7,090	183	12,360	2,610	63	2,673	
1,860	23,246	34,994	763	60,863	12,883	308	13,191	
—	—	—	225	225	—	(22)	(22)	
478	5,980	9,003	158	15,619	3,314	55	3,369	

**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, 2021

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
Cook Inlet Housing Authority	262	\$ 170,091	12,646	52,867	13,846	79,359
Interior Regional Housing Authority	263	19,421	1,444	6,036	2,641	10,121
Yakutat School District	264	3,619	269	1,125	437	1,831
Kake City School District	265	7,214	536	2,242	464	3,242
Aleutian Housing Authority	267	9,319	693	2,896	—	3,589
Bering Straits Regional Housing Authority	270	13,464	1,001	4,185	299	5,485
City of Egegik	271	2,244	167	698	394	1,259
Ilisagvik College	275	83,559	6,213	25,972	366	32,551
North Pacific Rim Housing Authority	276	11,794	877	3,666	897	5,440
Saxman Seaport	278	1,122	83	349	349	781
Tlingit-Haida Regional Housing Authority	279	44,209	3,287	13,741	3,317	20,345
Baranof Island Housing Authority	281	8,291	616	2,577	139	3,332
City of Delta Junction	282	2,819	210	876	—	1,086
City of Anderson	283	—	—	—	9	9
Inter-Island Ferry Authority	284	13,168	979	4,093	387	5,459
City of Seldovia	286	2,130	158	662	170	990
Northwest Inupiat Housing Authority	288	3,757	279	1,168	211	1,658
City of Upper Kalskag	290	—	—	—	7	7
City of Shaktoolik	291	1,041	77	323	321	721
Tagiugmiullu Nunamiullu Housing Authority	293	22,451	1,669	6,978	3,798	12,445
Municipality of Skagway	296	61,725	4,589	19,185	1,596	25,370
City of Nulato	297	—	—	—	46	46
City of Aniak	298	5,186	386	1,612	863	2,861
Alaska Gasline Development Corporation	299	8,985	668	2,793	2,910	6,371
Total of all participating entities		\$ 26,842,000	1,995,720	8,342,962	647,627	10,986,309

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

Deferred inflows of resources					OPEB expense			
Difference between expected and actual experience	Change in assumptions	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)
8,087	101,085	152,169	864	262,205	56,019	2,009	58,028	
923	11,542	17,375	499	30,339	6,396	296	6,692	
172	2,151	3,238	151	5,712	1,192	48	1,240	
343	4,287	6,454	176	11,260	2,376	51	2,427	
443	5,538	8,337	1,910	16,228	3,069	(319)	2,750	
640	8,002	12,046	1,783	22,471	4,434	(294)	4,140	
107	1,334	2,008	71	3,520	739	69	808	
3,973	49,659	74,755	9,021	137,408	27,520	(1,436)	26,084	
561	7,009	10,551	184	18,305	3,884	128	4,012	
53	667	1,003	540	2,263	369	(11)	358	
2,102	26,273	39,551	4,392	72,318	14,560	(149)	14,411	
394	4,927	7,418	405	13,144	2,731	(43)	2,688	
134	1,676	2,522	1,273	5,605	929	(249)	680	
—	—	—	232	232	—	(35)	(35)	
626	7,826	11,781	1,206	21,439	4,337	(105)	4,232	
101	1,266	1,906	190	3,463	702	1	703	
179	2,233	3,362	2,463	8,237	1,238	(299)	939	
—	—	—	106	106	—	(16)	(16)	
49	619	931	183	1,782	343	13	356	
1,067	13,343	20,085	584	35,079	7,394	507	7,901	
2,935	36,683	55,221	211	95,050	20,329	272	20,601	
—	—	—	1,334	1,334	—	(213)	(213)	
247	3,082	4,639	46	8,014	1,708	139	1,847	
427	5,340	8,038	17,928	31,733	2,959	(2,112)	847	
1,276,240	15,952,173	24,013,800	647,627	41,889,840	8,840,342	—	8,840,342	

**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, 2021

(1) Plan Description

The State of Alaska Public Employees' Retirement System (System) Retiree Medical Plan (Plan) is a cost-sharing multiple-employer defined benefit other postemployment benefits (OPEB) plan that provides health benefits to State and local government employees.

The Plan is established under Alaska Statute 39.35, which establishes benefit and contribution provisions, and may be amended only by the State of Alaska (State) legislature. The self-insured Plan provides major medical coverage to eligible employees who participate in the System's Defined Contribution Retirement (DCR) Plan. Members are not eligible to use this Plan until they have at least 10 years of service, and are Medicare age eligible.

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

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

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

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

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

June 30, 2021

(2) Basis of Presentation

The schedule of employer allocations and the schedule of OPEB amounts by employer (collectively, the Schedules) present amounts that are considered elements of the financial statements of the Plan and its participating employers. Accordingly, they do not purport to be a complete presentation of the financial position or changes in financial position of the Plan or its participating employers. The amounts presented in the Schedules are prepared in accordance with U.S. generally accepted accounting principles. Such preparation requires management of the Plan to make a number of estimates and assumptions relating to the reported amounts. Due to the inherent nature of these estimates, actual results could differ from those estimates.

(3) Allocation Methodology

Governmental Accounting Standards Board (GASB) Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, requires participating employers in the Plan to recognize their proportionate share of the collective net OPEB liability, collective deferred outflows of resources, collective deferred inflows of resources, and collective OPEB expense. The employer allocation percentages presented in the schedule of employer allocations and applied to amounts presented in the schedule of OPEB amounts by employer are based on the ratio of contributions made for each employer to total contributions made to the Plan during the year ended June 30, 2021. Employer allocation percentages have been rounded for presentation purposes; therefore, amounts presented in the schedule of OPEB amounts by employer may result in immaterial differences.

(4) Contributions

Employer contribution rates are actuarially determined and adopted by the Alaska Retirement Management Board (Board). The 2021 employer effective contribution rate is 1.27% 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, 2021 are as follows:

Total OPEB liability	\$ 177,713,000
Plan fiduciary net position	<u>(204,555,000)</u>
Net OPEB asset	<u>\$ (26,842,000)</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, 2021

The total OPEB liability for the June 30, 2021 measurement date was determined by an actuarial valuation as of June 30, 2020, which was rolled forward to June 30, 2021. The actuarial valuation used the following actuarial assumptions:

Inflation	2.50% per year
Salary increases	Graded by service, from 7.75% to 2.75% for peace officer/firefighter Graded by service, from 6.75% to 2.75% for all others
Investment rate of return	7.38%, net of postretirement healthcare plan investment expenses. This is based on an average inflation rate of 2.50% and a real return of 4.88%.
Healthcare cost trend rates	Pre-65 medical: 6.5% grading down to 4.5% Post-65 medical: 5.4% grading down to 4.5% Prescription drug: 7.5% grading down to 4.5% Employer Group Waiver Plan (EGWP): 7.5% grading down to 4.5%
Mortality	Pre-commencement and post-commencement mortality rates were based upon the 2013–2017 actual mortality experience. Post-commencement mortality rates were based on 91% of the male rates and 96% of the female rates of the RP-2014 healthy annuitant table, benefit-weighted, rolled back to 2006, and projected with MP-2017 generational improvement. The rates for pre-commencement mortality were 100% of the RP-2014 employee table, benefit-weighted, rolled back to 2006, and projected with MP-2017 generational improvement

**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, 2021

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, 2021:

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

The actuarial assumptions used in the June 30, 2020 actuarial valuation were based on the results of an actuarial experience study for the period from July 1, 2013 to June 30, 2017. The assumptions used in the June 30, 2020 actuarial valuation are the same as those used in the June 30, 2019 valuation with the following exceptions:

1. Per capita claims costs were updated to reflect recent experience.
2. Retired member contributions were updated to reflect the 5% decrease from calendar year (CY) 20 to CY 21.
3. The amount included in the Normal Cost for administrative expenses was updated to reflect the most recent two years of actual administrative expenses paid from plan assets.

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

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

June 30, 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 Plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the Plan's target asset allocation are summarized in the following table (note that the rates shown below exclude an inflation component of 2.50%):

<u>Asset class</u>	<u>Target asset allocation</u>	<u>Long-term expected real rate of return</u>
Domestic equity	28.00 %	6.63 %
Global equity (non-U.S.)	19.00	5.41
Aggregate bonds	22.00	0.76
Opportunistic	6.00	4.39
Real assets	13.00	3.16
Private equity	12.00	9.29
Cash equivalents	—	0.13

(c) Discount Rate

The discount rate used to measure the total OPEB liability was 7.38%. The projection of cash flows used to determine the discount rate assumed that employer contributions will continue to follow the current funding policy, which meets State statutes. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on Plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

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

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

June 30, 2021

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

The following presents the collective net OPEB liability (asset) of the Plan as of June 30, 2021, calculated using the discount rate of 7.38%, as well as what the Plan's collective net OPEB liability (asset) would be if it were calculated using a discount rate that is one-percentage-point lower or one-percentage-point higher than the current rate:

1% decrease (6.38%)	Current discount rate (7.38%)	1% increase (8.38%)
\$ 17,519,000	(26,842,000)	(60,348,000)

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

The following presents the collective net OPEB liability (asset) of the Plan as of June 30, 2021, calculated using the current healthcare cost trend rates, as well as what the Plan's net OPEB liability (asset) would be if it were using trend rates that are one-percentage-point lower or one-percentage-point higher than the current healthcare cost trend rates:

1% decrease	Current healthcare cost trend rate	1% increase
\$ (65,144,000)	(26,842,000)	25,347,000

**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, 2021

(6) Collective Deferred Outflows of Resources and Deferred Inflows of Resources

The following presents a summary of changes in the collective deferred outflows of resources and deferred inflows of resources (excluding employer specific amounts) for the year ending June 30, 2021:

	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	\$ 36,878	—	5,122	31,756
	2021	8.3 years	—	2,233,000	269,036	1,963,964
			<u>36,878</u>	<u>2,233,000</u>	<u>274,158</u>	<u>1,995,720</u>
Change in assumptions	2018	9.1 years	4,439,594	—	727,802	3,711,792
	2019	8.2 years	5,521,780	—	890,610	4,631,170
			<u>9,961,374</u>	<u>—</u>	<u>1,618,412</u>	<u>8,342,962</u>
Total deferred outflows of resources			<u>\$ 9,998,252</u>	<u>2,233,000</u>	<u>1,892,570</u>	<u>10,338,682</u>
Deferred inflows of resources						
Difference between expected and actual experience	2017	9.1 years	\$ 25,780	—	5,055	20,725
	2018	9.1 years	485,320	—	79,560	405,760
	2019	8.2 years	1,013,170	—	163,415	849,755
			<u>1,524,270</u>	<u>—</u>	<u>248,030</u>	<u>1,276,240</u>
Change in assumptions	2020	8.2 years	18,337,171	—	2,546,829	15,790,342
	2021	8.3 years	—	184,000	22,169	161,831
			<u>18,337,171</u>	<u>184,000</u>	<u>2,568,998</u>	<u>15,952,173</u>
Difference between projected and actual earnings on OPEB plan investments	2017	5 years	633,600	—	633,600	—
	2018	5 years	(22,400)	—	(11,200)	(11,200)
	2019	5 years	(727,200)	—	(242,400)	(484,800)
	2020	5 years	(3,060,000)	—	(765,000)	(2,295,000)
	2021	5 years	—	33,506,000	6,701,200	26,804,800
			<u>(3,176,000)</u>	<u>33,506,000</u>	<u>6,316,200</u>	<u>24,013,800</u>
Total deferred inflows of resources			<u>\$ 16,685,441</u>	<u>33,690,000</u>	<u>9,133,228</u>	<u>41,242,213</u>

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

**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, 2021

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

Year ending June 30:		
2022	\$	(6,607,058)
2023		(6,618,258)
2024		(6,860,658)
2025		(7,625,658)
2026		(919,908)
Thereafter		<u>(2,271,991)</u>
Total	\$	<u><u>(30,903,531)</u></u>

(7) Collective OPEB Expense

The components of the collective OPEB expense (excluding employer specific amounts) for the year ending June 30, 2021 are as follows:

Service cost	\$	15,100,000
Interest on total OPEB liability		12,079,000
Administrative expense		22,000
Other		(7,000)
Expected investment return net of investment expenses		(11,113,000)
Recognition (amortization) of deferred outflows/inflows of resources:		
Difference between expected and actual experience		26,128
Change in assumptions		(950,586)
Difference between projected and actual investment earnings on OPEB plan investments		<u>(6,316,200)</u>
Total OPEB expense	\$	<u><u>8,840,342</u></u>