



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

Schedule of Employer Allocations and
Schedule of OPEB Amounts by Employer

June 30, 2023

(With Independent Auditors' Report Thereon)

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

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KPMG LLP
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Independent Auditors' Report

The Division of Retirement and Benefits and
Members of the Alaska Retirement Management Board
State of Alaska 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, 2023, and the related notes. We have also audited the total for all participating entities of the columns titled net OPEB asset, total deferred outflows of resources, total deferred inflows of resources, and total OPEB expense (benefit) (specified column totals) included in the accompanying schedule of OPEB amounts by employer of the Plan as of and for the year ended June 30, 2023, and the related notes.

In our opinion, the accompanying schedules referred to above present fairly, in all material respects, the employer allocations and net OPEB asset, total deferred outflows of resources, total deferred inflows of resources, and total OPEB expense (benefit) for the total of all participating entities for the Plan as of and for the year ended June 30, 2023, in accordance with U.S. generally accepted accounting principles.

Basis for Opinions

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

Responsibilities of Management for the Schedules

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

Auditors' Responsibilities for the Audit of the Schedules

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



In performing an audit in accordance with GAAS, we:

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

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

Other Matter

We have audited, in accordance with GAAS, the financial statements of the Public Employees' Retirement System as of and for the year ended June 30, 2023, and our report thereon, dated October 12, 2023, expressed an unmodified opinion on those financial statements.

Restriction on Use

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

KPMG LLP

Anchorage, Alaska
December 21, 2023

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

Schedule of Employer Allocations

As of and for the year ended June 30, 2023

Employer	Employer number	Employer contributions	Allocation percentage
State of Alaska	101	\$ 9,065,215	48.33961 %
Southwest Region School District	102	25,994	0.13861
Annette Island School District	103	24,675	0.13158
Bering Strait School District	104	61,390	0.32736
Chatham School District	105	7,881	0.04203
City of Valdez	107	100,688	0.53692
Juneau Borough School District	108	122,386	0.65262
Matanuska-Susitna Borough	109	261,915	1.39665
Matanuska-Susitna Borough School District	110	308,014	1.64247
Anchorage School District	111	804,111	4.28788
Copper River School District	112	14,650	0.07812
University of Alaska	113	1,007,976	5.37497
City of Kenai	115	73,051	0.38954
Fairbanks North Star Borough	116	220,899	1.17793
Fairbanks North Star Borough School District	117	293,077	1.56282
Denali Borough School District	118	13,084	0.06977
City and Borough of Sitka	120	88,539	0.47213
Chugach School District	121	7,342	0.03915
Ketchikan Gateway Borough	122	60,166	0.32083
City of Soldotna	123	37,584	0.20041
Iditarod Area School District	124	7,814	0.04167
Kuspuk School District	125	9,546	0.05090
City and Borough of Juneau	126	319,467	1.70354
City of Kodiak	128	75,049	0.40020
City of Fairbanks	129	87,738	0.46786
City of Wasilla	131	87,885	0.46864
Sitka Borough School District	133	24,302	0.12959
City of Palmer	134	38,151	0.20344
City and Borough of Wrangell	135	30,566	0.16299
City of Bethel	136	69,869	0.37257
Valdez City School District	137	23,482	0.12522
Hoonah City School District	138	2,552	0.01361
City of Nome	139	46,622	0.24861
City of Kotzebue	140	51,386	0.27401
Galena City School District	141	46,339	0.24710
City of Petersburg	143	47,004	0.25065
Bristol Bay Borough	144	39,724	0.21183
North Slope Borough	145	598,853	3.19335
Wrangell Public School District	146	6,035	0.03218
City of Cordova	148	32,573	0.17370
Nome City School District	149	10,562	0.05632
City of King Cove	151	8,080	0.04309

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

Schedule of Employer Allocations

As of and for the year ended June 30, 2023

Employer	Employer number	Employer contributions	Allocation percentage
Alaska Housing Finance Corporation	152	\$ 150,115	0.80048 %
Lower Yukon School District	153	72,417	0.38616
Northwest Arctic Borough School District	154	70,266	0.37469
Southeast Island School District	155	10,185	0.05431
Pribilof School District	156	2,767	0.01476
Lower Kuskokwim School District	157	154,345	0.82303
Kodiak Island Borough School District	158	70,569	0.37630
Yukon Flats School District	159	8,245	0.04397
Yukon/Koyukuk School District	160	28,069	0.14968
North Slope Borough School District	161	107,524	0.57337
Aleutian Region School District	162	—	—
Cordova Community Medical Center	163	55,142	0.29404
Lake and Peninsula Borough School District	164	18,798	0.10024
Sitka Community Hospital	165	—	—
Tanana School District	166	1,004	0.00535
Southeast Regional Resource Center	167	19,891	0.10607
Hydaburg City School District	168	588	0.00313
City of Tanana	169	—	—
North Pacific Fishery Management Council	170	10,472	0.05584
City of Barrow	171	6,851	0.03653
City of Saint Paul	172	12,073	0.06438
Municipality of Anchorage	173	1,564,975	8.34514
Kodiak Island Borough	174	21,751	0.11599
Nome Joint Utility System	175	3,815	0.02034
City of Sand Point	176	12,696	0.06770
Ketchikan Gateway Borough School District	177	65,328	0.34836
City of Dillingham	178	27,879	0.14866
City of Unalaska	179	119,830	0.63899
Kenai Peninsula Borough	180	212,857	1.13505
City of Ketchikan	181	85,565	0.45627
City of Seward	182	51,073	0.27235
City of Fort Yukon	183	3,256	0.01736
Bristol Bay Borough School District	184	5,106	0.02723
Cordova City School District	185	8,514	0.04540
City of Craig	186	17,843	0.09515
Petersburg Medical Center	187	96,071	0.51229
Haines Borough	189	21,348	0.11384
Kenai Peninsula Borough School District	190	173,469	0.92501
City of North Pole	191	30,258	0.16135
City of Galena	192	8,513	0.04540
City of Nenana	193	1,714	0.00914
Yup'it School District	195	15,742	0.08395

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

As of and for the year ended June 30, 2023

Employer	Employer number	Employer contributions	Allocation percentage
Nenana City School District	196	\$ 19,236	0.10257 %
City of Saxman	198	637	0.00340
City of Hoonah	199	14,484	0.07724
City of Pelican	200	1,457	0.00777
City of Whittier	202	18,262	0.09738
Anchorage Community Development Authority	203	15,032	0.08016
Craig City School District	204	10,735	0.05724
Dillingham City School District	205	17,839	0.09513
City of Thorne Bay	206	5,178	0.02761
City of Akutan	208	8,253	0.04401
Unalaska City School District	209	9,299	0.04959
Kashunamiut School District	211	17,323	0.09237
City of Homer	215	70,828	0.37769
Special Education Service Agency	218	3,116	0.01662
Bartlett Regional Hospital	219	402,237	2.14491
Northwest Arctic Borough	220	28,151	0.15012
Saint Mary's School District	221	10,200	0.05439
Bristol Bay Regional Housing Authority	223	10,784	0.05751
Copper River Basin Regional Housing Authority	224	6,989	0.03727
Skagway City School District	225	3,890	0.02075
City of Klawock	227	8,624	0.04599
Petersburg City School District	228	12,026	0.06413
Aleutians East Borough	230	6,188	0.03300
City of Huslia	235	1,097	0.00585
City of Kaltag	237	220	0.00117
Haines Borough School District	240	6,194	0.03303
City of Atka	243	463	0.00247
Aleutians East Borough School District	244	10,010	0.05338
Delta/Greely School District	246	12,191	0.06501
Lake and Peninsula Borough	247	5,547	0.02958
City and Borough of Yakutat	248	5,830	0.03109
City of Unalakleet	249	—	—
Klawock City School District	251	6,850	0.03652
Alaska Gateway School District	255	25,038	0.13351
Pelican City School District	257	188	0.00100
Denali Borough	258	7,287	0.03886
City of Kachemak	260	371	0.00198
Cook Inlet Housing Authority	262	123,823	0.66028
Interior Regional Housing Authority	263	10,994	0.05862
Yakutat School District	264	1,728	0.00922
Kake City School District	265	4,527	0.02414
Aleutian Housing Authority	267	5,364	0.02860

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

As of and for the year ended June 30, 2023

<u>Employer</u>	<u>Employer number</u>	<u>Employer contributions</u>	<u>Allocation percentage</u>
Bering Straits Regional Housing Authority	270	\$ 8,815	0.04700 %
City of Egegik	271	1,485	0.00792
Ilisagvik College	275	63,556	0.33891
North Pacific Rim Housing Authority	276	7,996	0.04264
Saxman Seaport	278	454	0.00242
Tlingit-Haida Regional Housing Authority	279	29,781	0.15881
Baranof Island Housing Authority	281	4,968	0.02649
City of Delta Junction	282	958	0.00511
City of Anderson	283	—	—
Inter-Island Ferry Authority	284	10,160	0.05418
City of Seldovia	286	1,259	0.00672
Northwest Inupiat Housing Authority	288	8,985	0.04791
City of Upper Kalskag	290	—	—
City of Shaktoolik	291	429	0.00229
Tagiugmiullu Nunamiullu Housing Authority	293	18,902	0.10079
Municipality of Skagway	296	51,665	0.27550
City of Nulato	297	—	—
City of Aniak	298	2,912	0.01553
Alaska Gasline Development Corporation	299	3,160	0.01685
Total contributions		\$ <u>18,753,135</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, 2023

Deferred outflows of resources							
Employer	Employer number	Net OPEB asset	Difference between expected and actual experience	Change in assumptions	Net difference between projected and actual investment earnings on OPEB plan investments	Change in proportion and difference between employer contributions and proportionate share of contributions	Total deferred outflows of resources
State of Alaska	101	\$ 22,953,634	699,673	2,468,293	1,923,438	3,000	5,094,404
Southwest Region School District	102	65,819	2,006	7,078	5,515	1,573	16,172
Annette Island School District	103	62,478	1,904	6,719	5,235	3,268	17,126
Bering Strait School District	104	155,442	4,738	16,715	13,026	1,578	36,057
Chatham School District	105	19,956	608	2,146	1,672	316	4,742
City of Valdez	107	254,949	7,771	27,416	21,364	4,168	60,719
Juneau Borough School District	108	309,889	9,446	33,324	25,968	3,807	72,545
Matanuska-Susitna Borough	109	663,183	20,215	71,315	55,573	14,866	161,969
Matanuska-Susitna Borough School District	110	779,909	23,773	83,867	65,354	12,957	185,951
Anchorage School District	111	2,036,056	62,063	218,945	170,615	11,591	463,214
Copper River School District	112	37,095	1,131	3,989	3,108	686	8,914
University of Alaska	113	2,552,252	77,798	274,454	213,870	97,332	663,454
City of Kenai	115	184,969	5,638	19,890	15,500	662	41,690
Fairbanks North Star Borough	116	559,330	17,049	60,147	46,870	6,656	130,722
Fairbanks North Star Borough School District	117	742,088	22,620	79,800	62,184	9,202	173,806
Denali Borough School District	118	33,129	1,010	3,563	2,776	1,294	8,643
City And Borough of Sitka	120	224,186	6,834	24,108	18,786	4,208	53,936
Chugach School District	121	18,589	567	1,999	1,558	141	4,265
Ketchikan Gateway Borough	122	152,345	4,644	16,382	12,766	1,720	35,512
City of Soldotna	123	95,165	2,901	10,233	7,975	89	21,198
Iditarod Area School District	124	19,785	603	2,128	1,658	1,082	5,471
Kuspuk School District	125	24,170	737	2,599	2,025	3,896	9,257
City And Borough of Juneau	126	808,908	24,657	86,985	67,784	8,865	188,291
City of Kodiak	128	190,029	5,792	20,435	15,924	2,139	44,290
City of Fairbanks	129	222,157	6,772	23,889	18,616	12,813	62,090
City of Wasilla	131	222,529	6,783	23,929	18,647	3,742	53,101
Sitka Borough School District	133	61,534	1,876	6,617	5,156	463	14,112
City of Palmer	134	96,601	2,945	10,388	8,095	1,580	23,008
City And Borough of Wrangell	135	77,394	2,359	8,322	6,485	4,025	21,191
City of Bethel	136	176,912	5,393	19,024	14,825	3,800	43,042
Valdez City School District	137	59,457	1,812	6,394	4,982	1,894	15,082
Hoonah City School District	138	6,462	197	695	542	394	1,828
City of Nome	139	118,049	3,598	12,694	9,892	1,485	27,669
City of Kotzebue	140	130,113	3,966	13,992	10,903	2,562	31,423
Galena City School District	141	117,332	3,577	12,617	9,832	1,122	27,148
City of Petersburg	143	119,018	3,628	12,798	9,973	1,899	28,298
Bristol Bay Borough	144	100,584	3,066	10,816	8,429	3,479	25,790
North Slope Borough	145	1,516,329	46,221	163,057	127,063	22,961	359,302
Wrangell Public School District	146	15,281	466	1,643	1,281	1,671	5,061
City of Cordova	148	82,477	2,514	8,869	6,911	994	19,288
Nome City School District	149	26,744	815	2,876	2,241	1,192	7,124
City of King Cove	151	20,460	624	2,200	1,714	301	4,839
Alaska Housing Finance Corporation	152	380,100	11,586	40,874	31,851	7,331	91,642
Lower Yukon School District	153	183,364	5,589	19,718	15,365	8,803	49,475
Northwest Arctic Borough School District	154	177,919	5,423	19,132	14,909	15	39,479
Southeast Island School District	155	25,788	786	2,773	2,161	542	6,262
Pribilof School District	156	7,007	214	753	587	293	1,847
Lower Kuskokwim School District	157	390,809	11,913	42,025	32,749	4,610	91,297
Kodiak Island Borough School District	158	178,685	5,447	19,215	14,973	3,355	42,990
Yukon Flats School District	159	20,877	636	2,245	1,749	256	4,886
Yukon / Koyukuk School District	160	71,072	2,166	7,643	5,956	682	16,447
North Slope Borough School District	161	272,257	8,299	29,277	22,814	1,498	61,888
Aleutian Region School District	162	—	—	—	—	—	—
Cordova Community Medical Center	163	139,622	4,256	15,014	11,700	42,669	73,639
Lake And Peninsula Borough School District	164	47,598	1,451	5,118	3,989	833	11,391
Sitka Community Hospital	165	—	—	—	—	238	238
Tanana School District	166	2,542	77	273	213	178	741
Southeast Regional Resource Center	167	50,364	1,535	5,416	4,220	3,468	14,639
Hydaburg City School District	168	1,488	45	160	125	3,395	3,725
City of Tanana	169	—	—	—	—	17	17

Deferred inflows of resources				OPEB expense		
Difference between expected and actual experience	Change in assumptions	Change in proportion and difference between employer contributions and proportionate share of contributions	Total deferred inflows of resources	Proportionate share of allocable plan OPEB expense	Net amortization of deferred amounts from change in proportion and difference between employer contributions and proportionate share of contributions	
					Total OPEB expense	Total OPEB expense (benefit)
740,918	18,665,455	121,720	19,528,093	2,902,726	(39,771)	2,862,955
2,125	53,522	890	56,537	8,323	159	8,482
2,017	50,806	260	53,083	7,901	642	8,543
5,017	126,403	1,455	132,875	19,657	(142)	19,515
644	16,228	413	17,285	2,524	(4)	2,520
8,229	207,319	1,016	216,564	32,241	1,073	33,314
10,003	251,996	784	262,763	39,189	816	40,005
21,407	539,288	—	560,695	83,866	3,714	87,580
25,175	634,207	3,627	663,009	98,628	1,749	100,377
65,721	1,655,681	18,201	1,739,603	257,480	(1,498)	255,982
1,197	30,165	521	31,883	4,691	82	4,773
82,384	2,075,443	31,975	2,189,802	322,759	21,890	344,649
5,971	150,414	1,805	158,190	23,391	(132)	23,259
18,054	454,836	6,862	479,752	70,733	502	71,235
23,954	603,452	7,965	635,371	93,845	530	94,375
1,069	26,940	1,147	29,156	4,190	(5)	4,185
7,236	182,304	6,509	196,049	28,351	(920)	27,431
600	15,116	1,154	16,870	2,351	(205)	2,146
4,917	123,884	2,674	131,475	19,266	(243)	19,023
3,072	77,386	1,644	82,102	12,035	(479)	11,556
639	16,089	1,813	18,541	2,502	(4)	2,498
780	19,655	1,362	21,797	3,057	466	3,523
26,111	657,789	8,927	692,827	102,295	619	102,914
6,134	154,528	2,515	163,177	24,031	177	24,208
7,171	180,654	—	187,825	28,094	2,695	30,789
7,183	180,956	1,132	189,271	28,141	841	28,982
1,986	50,039	1,798	53,823	7,782	(424)	7,358
3,118	78,554	2,587	84,259	12,216	(114)	12,102
2,498	62,935	2,954	68,387	9,787	306	10,093
5,710	143,861	1,030	150,601	22,372	717	23,089
1,919	48,350	1,136	51,405	7,519	191	7,710
209	5,255	616	6,080	817	(144)	673
3,810	95,995	2,672	102,477	14,928	(175)	14,753
4,200	105,805	1,453	111,458	16,454	283	16,737
3,787	95,412	1,589	100,768	14,838	(193)	14,645
3,842	96,783	952	101,577	15,054	207	15,261
3,247	81,793	528	85,568	12,720	735	13,455
48,945	1,233,050	45,135	1,327,130	191,756	(5,168)	186,588
493	12,427	2,045	14,965	1,932	(14)	1,918
2,662	67,069	2,764	72,495	10,430	(502)	9,928
863	21,748	1,846	24,457	3,382	(280)	3,102
660	16,638	703	18,001	2,587	(100)	2,487
12,269	309,090	526	321,885	48,068	1,660	49,728
5,919	149,108	155	155,182	23,188	1,974	25,162
5,743	144,680	5,511	155,934	22,500	(1,333)	21,167
832	20,970	2,140	23,942	3,261	(271)	2,990
226	5,698	202	6,126	886	28	914
12,615	317,799	5,122	335,536	49,422	9	49,431
5,768	145,303	4,204	155,275	22,597	(334)	22,263
674	16,977	1,477	19,128	2,640	(287)	2,353
2,294	57,794	2,376	62,464	8,988	(264)	8,724
8,788	221,395	12,037	242,220	34,430	(1,850)	32,580
—	—	125	125	—	(60)	(60)
4,507	113,538	33,208	151,253	17,657	3,205	20,862
1,536	38,706	3,087	43,329	6,019	(466)	5,553
—	—	45,947	45,947	—	(11,301)	(11,301)
82	2,067	803	2,952	321	(127)	194
1,626	40,955	283	42,864	6,369	571	6,940
48	1,210	386	1,644	188	590	778
—	—	33	33	—	(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, 2023

Deferred outflows of resources							
Employer	Employer number	Net OPEB asset	Difference between expected and actual experience	Change in assumptions	Net difference between projected and actual investment earnings on OPEB plan investments	Change in proportion and difference between employer contributions and proportionate share of contributions	Total deferred outflows of resources
North Pacific Fishery Management Council	170	\$ 26,517	808	2,851	2,222	785	6,666
City of Barrow	171	17,346	529	1,865	1,454	846	4,694
City of Saint Paul	172	30,569	932	3,287	2,562	3,748	10,529
Municipality of Anchorage	173	3,962,606	120,788	426,114	332,053	68,202	947,157
Kodiak Island Borough	174	55,075	1,679	5,922	4,615	1,215	13,431
Nome Joint Utility System	175	9,660	294	1,039	809	658	2,800
City of Sand Point	176	32,148	980	3,457	2,694	446	7,577
Ketchikan Gateway Borough School District	177	165,414	5,042	17,788	13,861	4,233	40,924
City of Dillingham	178	70,592	2,152	7,591	5,915	—	15,658
City of Unalaska	179	303,417	9,249	32,628	25,425	2,029	69,331
Kenai Peninsula Borough	180	538,966	16,429	57,957	45,164	6,200	125,750
City of Ketchikan	181	216,655	6,603	23,298	18,155	4,952	53,008
City of Seward	182	129,320	3,942	13,906	10,837	2,118	30,803
City of Fort Yukon	183	8,243	251	886	691	3,561	5,389
Bristol Bay Borough School District	184	12,928	394	1,390	1,083	784	3,651
Cordova City School District	185	21,557	657	2,318	1,806	535	5,316
City of Craig	186	45,179	1,377	4,858	3,786	—	10,021
Petersburg Medical Center	187	243,256	7,415	26,158	20,384	9,132	63,089
Haines Borough	189	54,055	1,648	5,813	4,530	677	12,668
Kenai Peninsula Borough School District	190	439,233	13,389	47,232	36,806	1,613	99,040
City of North Pole	191	76,614	2,335	8,239	6,420	929	17,923
City of Galena	192	21,556	657	2,318	1,806	371	5,152
City of Nenana	193	4,340	132	467	364	1,646	2,609
Yupitit School District	195	39,861	1,215	4,286	3,340	1,541	10,382
Nenana City School District	196	48,706	1,485	5,238	4,081	1,504	12,308
City of Saxman	198	1,614	49	174	135	474	832
City of Hoonah	199	36,675	1,118	3,944	3,073	154	8,289
City of Pelican	200	3,690	112	397	309	235	1,053
City of Whittier	202	46,239	1,409	4,972	3,875	1,837	12,093
Anchorage Community Development Authority	203	38,063	1,160	4,093	3,190	134	8,577
Craig City School District	204	27,181	829	2,923	2,278	41	6,071
Dillingham City School District	205	45,170	1,377	4,857	3,785	3,451	13,470
City of Thorne Bay	206	13,111	400	1,410	1,099	104	3,013
City of Akutan	208	20,897	637	2,247	1,751	1,057	5,692
Unalaska City School District	209	23,545	718	2,532	1,973	476	5,699
Kashunamiut School District	211	43,862	1,337	4,717	3,676	2,655	12,385
City of Homer	215	179,341	5,467	19,285	15,028	3,759	43,539
Special Education Service Agency	218	7,890	241	848	661	85	1,835
Bartlett Regional Hospital	219	1,018,487	31,045	109,522	85,346	22,577	248,490
Northwest Arctic Borough	220	71,281	2,173	7,665	5,973	4,008	19,819
Saint Mary's School District	221	25,827	787	2,777	2,164	2,174	7,902
Bristol Bay Regional Housing Authority	223	27,306	832	2,936	2,288	308	6,364
Copper River Basin Regional Housing Authority	224	17,696	539	1,903	1,483	210	4,135
Skagway City School District	225	9,851	300	1,059	825	774	2,958
City of Klawock	227	21,836	666	2,348	1,830	695	5,539
Petersburg City School District	228	30,451	928	3,275	2,552	141	6,896
Aleutians East Borough	230	15,668	478	1,685	1,313	144	3,620
City of Huslia	235	2,777	85	299	233	175	792
City of Kaltag	237	557	17	60	47	56	180
Haines Borough School District	240	15,683	478	1,686	1,314	75	3,553
City of Atka	243	1,174	36	126	98	24	284
Aleutians East Borough School District	244	25,346	773	2,726	2,124	551	6,174
Delta/Greely School District	246	30,870	941	3,320	2,587	1,209	8,057
Lake And Peninsula Borough	247	14,045	428	1,510	1,177	490	3,805
City And Borough of Yakutat	248	14,763	450	1,587	1,237	823	4,097
City of Unalakleet	249	—	—	—	—	223	223
Klawock City School District	251	17,343	529	1,865	1,453	507	4,354
Alaska Gateway School District	255	63,396	1,932	6,817	5,312	2,304	16,365
Pelican City School District	257	475	14	51	40	55	160
Denali Borough	258	18,452	562	1,984	1,546	283	4,375

Deferred inflows of resources				OPEB expense		
Difference between expected and actual experience	Change in assumptions	Change in proportion and difference between employer contributions and proportionate share of contributions	Total deferred inflows of resources	Proportionate share of allocable plan OPEB expense	Net amortization of deferred amounts from change in proportion and difference between employer contributions and proportionate share of contributions	
					Total OPEB expense (benefit)	
856	21,563	591	23,010	3,354	135	3,489
560	14,106	2,487	17,153	2,194	(349)	1,845
987	24,858	845	26,690	3,866	460	4,326
127,908	3,222,315	4,776	3,354,999	501,113	17,332	518,445
1,778	44,786	1,934	48,498	6,965	(58)	6,907
312	7,855	59	8,226	1,222	204	1,426
1,038	26,142	840	28,020	4,065	(72)	3,993
5,339	134,511	2,023	141,873	20,918	482	21,400
2,279	57,404	4,424	64,107	8,927	(935)	7,992
9,794	246,733	2,460	258,987	38,370	115	38,485
17,397	438,277	4,680	460,354	68,158	323	68,481
6,993	176,180	1,708	184,881	27,398	768	28,166
4,174	105,161	193	109,528	16,354	436	16,790
266	6,703	2,176	9,145	1,042	324	1,366
417	10,513	161	11,091	1,635	198	1,833
696	17,529	940	19,165	2,726	—	2,726
1,458	36,738	1,595	39,791	5,713	(363)	5,350
7,852	197,811	1,923	207,586	30,762	1,681	32,443
1,745	43,956	2,957	48,658	6,836	(372)	6,464
14,178	357,176	7,154	378,508	55,546	(1,499)	54,047
2,473	62,301	2,025	66,799	9,689	(147)	9,542
696	17,529	125	18,350	2,726	76	2,802
140	3,529	586	4,255	549	247	796
1,287	32,414	299	34,000	5,041	386	5,427
1,572	39,607	1,310	42,489	6,159	46	6,205
52	1,312	350	1,714	204	(9)	195
1,184	29,823	1,627	32,634	4,638	(314)	4,324
119	3,001	157	3,277	467	12	479
1,493	37,601	1,085	40,179	5,847	287	6,134
1,229	30,952	4,878	37,059	4,813	(1,122)	3,691
877	22,103	681	23,661	3,437	(145)	3,292
1,458	36,731	2,151	40,340	5,712	174	5,886
423	10,661	994	12,078	1,658	(173)	1,485
675	16,993	1,966	19,634	2,643	(41)	2,602
760	19,146	474	20,380	2,978	43	3,021
1,416	35,668	828	37,912	5,547	222	5,769
5,789	145,837	2,256	153,882	22,680	335	23,015
255	6,416	846	7,517	998	(178)	820
32,875	828,214	4,262	865,351	128,798	4,344	133,142
2,301	57,964	4,778	65,043	9,014	(397)	8,617
834	21,002	278	22,114	3,266	422	3,688
881	22,205	1,364	24,450	3,453	(320)	3,133
571	14,390	602	15,563	2,238	(123)	2,115
318	8,011	67	8,396	1,246	153	1,399
705	17,756	934	19,395	2,761	(78)	2,683
983	24,762	899	26,644	3,851	(137)	3,714
506	12,741	107	13,354	1,981	26	2,007
90	2,258	499	2,847	351	(60)	291
18	453	88	559	70	(9)	61
506	12,753	1,128	14,387	1,983	(265)	1,718
38	954	467	1,459	148	(137)	11
818	20,611	640	22,069	3,205	(61)	3,144
996	25,103	431	26,530	3,904	66	3,970
453	11,421	142	12,016	1,776	72	1,848
477	12,005	959	13,441	1,867	(33)	1,834
—	—	1,483	1,483	—	(323)	(323)
560	14,103	310	14,973	2,193	44	2,237
2,046	51,553	517	54,116	8,017	421	8,438
15	387	192	594	60	(29)	31
596	15,005	191	15,792	2,333	40	2,373

**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, 2023

Deferred outflows of resources

Employer	Employer number	Net OPEB asset	Difference between expected and actual experience	Change in assumptions	Net difference between projected and actual investment earnings on OPEB plan investments	Change in proportion and difference between employer contributions and proportionate share of contributions	Total deferred outflows of resources
City of Kachemak	260	\$ 940	29	101	79	18	227
Cook Inlet Housing Authority	262	313,526	9,557	33,715	26,272	10,046	79,590
Interior Regional Housing Authority	263	27,837	849	2,993	2,333	2,327	8,502
Yakutat School District	264	4,376	133	471	367	336	1,307
Kake City School District	265	11,463	349	1,233	961	686	3,229
Aleutian Housing Authority	267	13,582	414	1,461	1,138	41	3,054
Bering Straits Regional Housing Authority	270	22,320	680	2,400	1,670	1,290	6,240
City of Egegik	271	3,760	115	404	315	300	1,134
Ilisagvik College	275	160,928	4,905	17,305	13,485	223	35,918
North Pacific Rim Housing Authority	276	20,246	617	2,177	1,697	1,206	5,897
Saxman Seaport	278	1,149	35	124	96	210	465
Tlingit-Haida Regional Housing Authority	279	75,407	2,299	8,109	6,319	2,418	19,145
Baranof Island Housing Authority	281	12,580	383	1,353	1,054	137	2,927
City of Delta Junction	282	2,426	74	261	203	114	652
City of Anderson	283	—	—	—	—	6	6
Inter-Island Ferry Authority	284	25,726	784	2,766	2,156	399	6,105
City of Seldovia	286	3,189	97	343	267	116	823
Northwest Inupiat Housing Authority	288	22,750	693	2,446	1,906	2,160	7,205
City of Upper Kalskag	290	—	—	—	—	3	3
City of Shaktoolik	291	1,087	33	117	91	233	474
Tagiugmiullu Nunamiullu Housing Authority	293	47,861	1,459	5,147	4,011	3,104	13,721
Municipality of Skagway	296	130,818	3,988	14,067	10,962	972	29,989
City of Nulato	297	—	—	—	—	23	23
City of Aniak	298	7,373	225	793	618	617	2,253
Alaska Gasline Development Corporation	299	8,001	244	860	670	1,822	3,596
Total of all participating entities		\$ 47,484,000	1,447,404	5,106,138	3,979,000	538,456	11,070,998

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

Deferred inflows of resources				OPEB expense		
Difference between expected and actual experience	Change in assumptions	Change in proportion and difference between employer contributions and proportionate share of contributions	Total deferred inflows of resources	Proportionate share of allocable plan OPEB expense	Net amortization of deferred amounts from change in proportion and difference between employer contributions and proportionate share of contributions	
					Total OPEB expense (benefit)	
30	764	62	856	119	(6)	113
10,120	254,954	828	265,902	39,649	2,060	41,709
899	22,637	440	23,976	3,520	344	3,864
141	3,558	189	3,888	553	39	592
370	9,322	114	9,806	1,450	111	1,561
438	11,045	1,429	12,912	1,718	(340)	1,378
720	18,150	1,077	19,947	2,823	(120)	2,703
121	3,057	51	3,229	475	79	554
5,195	130,863	8,044	144,102	20,351	(1,748)	18,603
654	16,464	123	17,241	2,560	227	2,787
37	934	612	1,583	145	(49)	96
2,434	61,320	3,013	66,767	9,536	(123)	9,413
406	10,230	367	11,003	1,591	(52)	1,539
78	1,973	861	2,912	307	(247)	60
—	—	158	158	—	(35)	(35)
830	20,920	889	22,639	3,253	(85)	3,168
103	2,593	144	2,840	403	—	403
734	18,500	1,775	21,009	2,877	38	2,915
—	—	71	71	—	(16)	(16)
35	884	192	1,111	137	1	138
1,545	38,919	338	40,802	6,052	604	6,656
4,223	106,379	3,439	114,041	16,543	(234)	16,309
—	—	885	885	—	(213)	(213)
238	5,996	110	6,344	932	132	1,064
258	6,506	12,562	19,326	1,012	(2,110)	(1,098)
<u>1,532,725</u>	<u>38,613,080</u>	<u>538,456</u>	<u>40,684,261</u>	<u>6,004,846</u>	<u>—</u>	<u>6,004,846</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, 2023

(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, 2023

(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 asset, collective deferred outflows of resources, collective deferred inflows of resources, and collective OPEB expense (benefit). The employer allocation percentages presented in the schedule of employer allocations and applied to amounts presented in the schedule of OPEB amounts by employer are based on the ratio of contributions made for each employer to total contributions made to the Plan during the year ended June 30, 2023. Employer allocation percentages have been rounded for presentation purposes; therefore, amounts presented in the schedule of OPEB amounts by employer may result in immaterial differences.

(4) Contributions

Employer contribution rates are actuarially determined and adopted by the Alaska Retirement Management Board (Board). The 2023 employer effective contribution rate is 1.10% of annual payroll.

(5) Collective Net OPEB Asset

(a) Components of the Collective Net OPEB Asset

The components of the collective net OPEB asset of the Plan as of June 30, 2023 are as follows:

Total OPEB liability	\$	195,493,000
Plan fiduciary net position		<u>(242,977,000)</u>
Net OPEB asset	\$	<u><u>(47,484,000)</u></u>

The collective total OPEB liability for the June 30, 2023 measurement date was determined by an actuarial valuation as of June 30, 2022, which was rolled forward to the measurement date of June 30,

**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, 2023

2023. The actuarial valuation used the following actuarial assumptions:

Inflation	2.50% per year
Salary increases	For peace officer/firefighter, increases range from 8.50% to 3.85% based on service. For other, increases range from 6.75% to 2.85% based on service.
Investment rate of return	7.25%, net of investment expenses. This is based on an average inflation rate of 2.50% and a real rate of return of 4.75%
Healthcare cost trend rates	Pre-65 medical: 6.7% grading down to 4.5% Post-65 medical: 5.5% grading down to 4.5% Prescription drugs: 7.2% grading down to 4.5% Employer Group Waiver Plan (EGWP): 7.2% grading down to 4.5% Initial trend rates are for FY 2024 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, 2023

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
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Notes to Schedule of Employer Allocations and
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June 30, 2023

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, 2023:

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, 2022 actuarial valuation were based on the results of an actuarial experience study for the period from July 1, 2017 to June 30, 2021. The assumptions used in the June 30, 2022 actuarial valuation are the same as those used in the June 30, 2021 valuation with the following exceptions:

1. Per capita claims costs were updated to reflect recent experience.
2. The amount included in the Normal Cost for administrative expenses was updated to reflect the most recent two years of actual administrative expenses paid from plan assets.

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

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

June 30, 2023

(b) Long-Term Expected Rate of Return

The long-term expected rate of return on Plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the Plan's target asset allocation are summarized in the following table (note that the rates shown below exclude an inflation component of 2.50%):

<u>Asset class</u>	<u>Target asset allocation</u>	<u>Long-term expected real rate of return</u>
Broad domestic equity	27.00%	6.17%
Global equity (non-U.S.)	22.00	6.55
Aggregate bonds	23.00	1.63
Real assets	14.00	4.87
Private equity	14.00	11.57
Cash equivalents	—	0.49

(c) Discount Rate

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

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

The following presents the collective net OPEB asset of the Plan as of June 30, 2023, calculated using the discount rate of 7.25%, as well as what the Plan's collective net OPEB asset would be if it were calculated using a discount rate that is one-percentage-point lower (6.25%) or one-percentage-point higher (8.25%) than the current rate:

	<u>1% decrease (6.25%)</u>	<u>Current discount rate (7.25%)</u>	<u>1% increase (8.25%)</u>
\$	(1,650,000)	(47,484,000)	(82,497,000)

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

The following presents the collective net OPEB liability (asset) of the Plan as of June 30, 2023 calculated using the current healthcare cost trend rates as disclosed above, as well as what the Plan's collective 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:

	1% decrease	Current healthcare cost trend rate	1% increase
\$	(87,196,000)	(47,484,000)	5,858,000

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

The following presents a summary of changes in the collective deferred outflows of resources and deferred inflows of resources (excluding employer specific amounts) for the year ending June 30, 2023:

	Year of deferral	Amortization period	Beginning of year balance	Additions	Deductions	End of year balance
Deferred outflow s resources:						
Difference between expected and actual experience						
	2020	8.2 years	\$ 26,634	—	5,122	21,512
	2021	8.3 years	1,694,928	—	269,036	1,425,892
			1,721,562	—	274,158	1,447,404
Change in assumptions						
	2018	9.1 years	2,983,990	—	727,802	2,256,188
	2019	8.2 years	3,740,560	—	890,610	2,849,950
			6,724,550	—	1,618,412	5,106,138
Difference between projected and actual earnings on OPEB plan investments						
	2019	5 years	242,400	—	242,400	—
	2020	5 years	1,530,000	—	765,000	765,000
	2021	5 years	(20,103,600)	—	(6,701,200)	(13,402,400)
	2022	5 years	23,284,800	—	5,821,200	17,463,600
	2023	5 years	—	(1,059,000)	(211,800)	(847,200)
			4,953,600	(1,059,000)	(84,400)	3,979,000
Total deferred outflow s of resources			\$ 13,399,712	(1,059,000)	1,808,170	10,532,542

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	Year of deferral	Amortization period	Beginning of year balance	Additions	Deductions	End of year balance
Deferred inflows of resources						
Difference between expected and actual experience	2017	9.1 years	\$ 15,670	—	5,055	10,615
	2018	9.1 years	326,200	—	79,560	246,640
	2019	8.2 years	686,340	—	163,415	522,925
	2022	7.8 years	336,513	—	49,487	287,026
	2023	7.7 years	—	535,000	69,481	465,519
			<u>1,364,723</u>	<u>535,000</u>	<u>366,998</u>	<u>1,532,725</u>
Change in assumptions	2020	8.2 years	13,243,513	—	2,546,829	10,696,684
	2021	8.3 years	139,662	—	22,169	117,493
	2022	7.8 years	28,259,231	—	4,155,769	24,103,462
	2023	7.7 years	—	4,247,000	551,559	3,695,441
			<u>41,642,406</u>	<u>4,247,000</u>	<u>7,276,326</u>	<u>38,613,080</u>
Total deferred inflows of resources			<u>\$ 43,007,129</u>	<u>4,782,000</u>	<u>7,643,324</u>	<u>40,145,805</u>

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

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

Year ending June 30:	
2024	\$ (6,077,553)
2025	(6,842,553)
2026	(136,804)
2027	(7,122,672)
2028	(5,087,769)
Thereafter	<u>(4,345,912)</u>
Total	<u>\$ (29,613,263)</u>

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(7) Collective OPEB Expense

The components of the collective OPEB expense (excluding employer specific amounts) for the year ending June 30, 2023 are as follows:

Service cost	\$ 13,969,000
Interest on total OPEB liability	13,545,000
Administrative expense	45,000
Expected investment return net of investment expenses	(15,717,000)
Other	(2,000)
Recognition (amortization) of deferred outflows/inflows of resources:	
Difference between expected and actual experience	(92,840)
Change in assumptions	(5,657,914)
Difference between projected and actual investment earnings on OPEB plan investments	<u>(84,400)</u>
Total OPEB expense	<u>\$ 6,004,846</u>