November 21, 2023

Board of Trustees
Public Employees Retirement Association of New Mexico
Santa Fe, NM

Subject: **GASB 67/68 Reporting and Disclosure Information for the Public Employees Retirement Association of New Mexico Fiscal Year Ending June 30, 2023**

Dear Members of the Board:

This report provides information required by the Public Employees Retirement Association of New Mexico (PERA) in connection with the Governmental Accounting Standards Board (GASB) Statement No. 67, "Financial Reporting for Pension Plans." Additionally, this report provides information required by the governmental employers participating in PERA in connection with the GASB Statement No. 68, "Accounting and Financial Reporting for Pensions." It is our understanding this information will be used by governmental employers in financial reporting for the fiscal year ending June 30, 2023. The information provided herein was prepared for the purpose of assisting PERA and the governmental employers in the compliance with the financial reporting and disclosure requirements of GASB Statement Nos. 67 and 68.

The Net Pension Liability is not an appropriate measure for measuring the sufficiency of plan assets to cover the estimated cost of settling the employer's benefit obligation. The Net Pension Liability is not an appropriate measure for assessing the need for or amount of future employer contributions. A calculation of the plan's liability for purposes other than satisfying the requirements of GASB Statement Nos. 67 and 68 may produce significantly different results. This report may be provided to parties other than PERA only in its entirety and only with the permission of PERA.

Calculation of Net Pension Liability (NPL)
as of Fiscal Year Ending June 30, 2023

	Total Pension Liability	Plan's Fiduciary Net Position	Net Pension Liability	Ratio of Fiduciary Net Position to Total Pension Liability
State General	$10,243,355,863	$5,848,714,490	$4,394,641,373	57.10%
State Police	1,235,518,501	1,529,059,278	($293,540,777)	123.76%
Municipal General	7,859,836,793	5,742,356,294	$2,117,480,499	73.06%
Municipal Police	3,281,354,666	2,316,967,974	$964,386,692	70.61%
Municipal Fire	2,017,076,364	1,116,294,066	$900,782,298	55.34%
Legislative	39,772,988	45,437,655	($5,664,667)	114.24%
PERA Total	$24,676,915,175	$16,598,829,757	$8,078,085,418	67.26%

The total pension liability, net pension liability, and certain sensitivity information shown in this report are based on an actuarial valuation performed as of June 30, 2022. The total pension liability was rolled-forward from the valuation date to the plan year ending June 30, 2023 using generally accepted actuarial principles. There have been changes in benefit provisions since the prior valuation that required an adjustment to the roll-forward liabilities as of June 30, 2022. House Bill 106 passed during the 2023 legislative session and increased the maximum pension benefit from 90% to 100% of final average salary for all PERA divisions. Additionally, Senate Bill 145 passed during the 2023 legislative session and provide the 20% enhanced service credit to certain state police members who had not previously been eligible. It is our opinion that the recommended assumptions are internally consistent, reasonable, and comply with the requirements under GASB Statement Nos. 67 and 68.

This report provides the Collective Pension Amounts under GASB Statement No. 68 which will be allocated to the applicable governmental employers participating in PERA.

This report is based upon information, furnished to us by PERA, which include benefit provisions, membership information, and financial data. We did not audit this data and information, but we did apply a number of tests and concluded that it was reasonable and consistent. GRS is not responsible for the accuracy or completeness of the information provided to us by PERA.

Certain tables included in the Required Supplementary Information should include a 10-year history of information. Information disclosed for years prior to June 30, 2022 were prepared by the prior actuary.

Paragraph 57 of GASB Statement No. 68 indicates that contributions to the pension plan subsequent to the measurement date of the Net Pension Liability and prior to the end of the employer's reporting period should be reported by the employer as a deferred outflow of resources related to pensions. The information contained in this report does not incorporate any contributions reported to PERA subsequent to June 30, 2023.

This report complements the actuarial valuation report as of June 30, 2023, provided for plan funding purposes, which was also provided to PERA and should be considered together as a complete report for the plan year ending June 30, 2023. Please see the actuarial valuation report as of June 30, 2022 dated October 27, 2022, for additional discussion of the actuarial valuation that was used in the roll-forward, including the nature of actuarial calculations and more information related to participant data, economic and demographic assumptions, and benefit provisions.

To the best of our knowledge, this report is complete and accurate and is in accordance with generally recognized actuarial practices and methods. Mr. Wood and Ms. Shaw are members of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein.

Respectfully submitted,
Gabriel, Roeder, Smith & Company

Paul Wood, ASA, MAAA
Senior Consultant

Janie Shaw, ASA, EA, MAAA
Consultant

Summary of Population Statistics

The total pension liability described in this report is based on the plan membership for all PERA divisions as of June 30, 2022:

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	44,321
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	26,870
Active Plan Members	47,014
Total Plan Members	118,205

Measurement of the Net Pension Liability

The net pension liability is measured as the total pension liability, less the amount of the plan's fiduciary net position. In actuarial terms, this is analogous to the accrued liability less the market value of assets (not the smoothed actuarial value of assets that is often encountered in actuarial valuations based on the Board's adopted assumptions and methods).

A single discount rate of 7.25% was used to measure the Total Pension Liability as of June 30, 2023. This single discount rate was based on the expected rate of return on pension plan investments of 7.25% and a municipal bond rate of 3.86%. Based on the stated assumptions and the projection of cash flows, the pension plan's fiduciary net position and future contributions were sufficient to finance all projected future benefit payments of current plan members. As a result, the long-term expected rate of return on pension plan investments of 7.25% was applied to all periods of projected benefit payments to determine the total pension liability.

The source of the municipal bond rate as of June 30, 2023 is the rate for Fixed Income Market Data/Yield Curve/Data Municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-Year Municipal GO AA Index." In describing this index, Fidelity notes that the municipal curves are constructed using option adjusted analytics of a diverse population of over 10,000 tax exempt securities. The rate shown is as of the last date available on or before the measurement date.

The projection of cash flows used to determine this single discount rate assumed that plan member and employer contributions will be made at the current statutory levels, including the scheduled increases.

Sensitivity of the Net Pension Liability to the Single Discount Rate Assumption

Below is a table providing the sensitivity of the net pension liability to changes in the discount rate as of June 30, 2023. In particular, the table presents the plan's net pension liability, if it were calculated using a single discount rate that is one-percentage-point lower or one-percentage-point higher than the single discount rate:

1% Decrease 6.25%	Current Single Rate Assumption 7.25%	1% Increase 8.25%
$ 11,069,483,501	$ 8,078,085,418	$ 5,598,473,135

Schedules of Required Supplementary Information
Schedule of Changes in the Employers' Net Pension Liability and Related Ratios

Fiscal year ending June 30,	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability										
Service Cost	$ 451,585,867	$ 452,127,604	$ 409,241,863	$ 401,166,200	$ 403,879,064	$ 376,310,442	$ 405,560,569	$ 390,220,766	$ 389,052,473	$ 418,995,891
Interest on the Total Pension Liability	1,672,802,280	1,636,653,221	1,556,071,116	1,547,096,589	1,504,991,169	1,462,669,395	1,452,723,072	1,393,557,454	1,335,949,923	1,286,996,350
Benefit Changes	30,511,670	3,657,613	0	(710,227,019)	0	0	0	0	0	0
Difference between Expected and Actual Experience	408,898,991	(146,669,842)	310,351,858	213,520,684	(54,004,890)	113,712,339	(584,186,354)	330,750,820	59,112,343	0
Assumption Changes	0	0	0	(222,293)	0	545,509,838	(62,778,144)	424,791,570	0	(91,856,820)
Benefit Payments and Refunds	(1,468,451,180)	(1,425,328,864)	(1,355,173,795)	(1,299,921,351)	(1,248,280,499)	(1,183,706,199)	(1,129,214,581)	(1,069,336,742)	(1,012,246,763)	(952,706,116)
Net Change in Total Pension Liability	$ 1,095,347,628	$ 520,439,732	$ 920,491,042	$ 151,412,810	$ 606,584,844	$ 1,314,495,815	$ 82,104,562	$ 1,469,983,868	$ 771,867,976	$ 661,429,305
Total Pension Liability - Beginning	23,581,567,547	23,061,127,815	22,140,636,773	21,989,223,963	21,382,639,119	20,068,143,304	19,986,038,742	18,516,054,874	17,744,186,898	17,082,757,593
Total Pension Liability - Ending (a)	$ 24,676,915,175	$ 23,581,567,547	$ 23,061,127,815	$ 22,140,636,773	$ 21,989,223,963	$ 21,382,639,119	$ 20,068,143,304	$ 19,986,038,742	$ 18,516,054,874	$ 17,744,186,898
Plan Fiduciary Net Position										
Employer Contributions	$ 454,461,748	$ 395,408,293	$ 379,184,992	$ 368,424,721	$ 339,676,103	$ 319,499,468	$ 332,473,332	$ 324,751,997	$ 317,163,961	$ 370,766,329
Member Contributions	373,213,570	326,720,312	309,551,898	297,152,638	281,643,094	282,847,487	272,829,112	265,529,178	258,919,779	174,037,205
Special Fund Appropriation	0	2,414,400	0	55,000,000	0	0	0	0	0	0
Pension Plan Net Investment Income	898,161,683	(745,217,648)	3,799,140,688	(223,544,631)	935,560,890	1,004,226,605	1,500,758,585	47,444,548	251,488,279	2,118,284,928
Benefit Payments and Refunds	(1,468,451,180)	(1,425,328,864)	(1,355,173,795)	(1,299,921,351)	(1,248,280,499)	(1,183,706,199)	(1,129,214,581)	(1,069,336,742)	(1,012,246,763)	(952,706,116)
Pension Plan Administrative Expense	(15,593,783)	(16,010,498)	(12,730,398)	(14,318,349)	(13,583,372)	(12,667,256)	(11,505,774)	(10,753,722)	(9,885,765)	(10,336,324)
Other	2,390,846	2,712,598	1,990,689	1,645,633	2,046,688	2,109,772	471,465	12,317,520	25,296,313	17,005,791
Net Change in Plan Fiduciary Net Position	$ 244,182,884	$ (1,459,301,407)	$ 3,121,964,074	$ (815,561,339)	$ 297,062,904	$ 412,309,877	$ 965,812,139	$ (430,047,221)	$ (169,264,196)	$ 1,717,051,813
Plan Fiduciary Net Position - Beginning	16,354,646,873	17,813,948,280	14,691,984,206	15,507,545,545	15,210,482,641	14,798,917,909	13,826,658,367	14,255,528,543	14,424,792,739	12,707,740,926
Prior Period Adjustments	0	0	0	0	0	(745,145)	6,447,403	1,177,045	0	0
Plan Fiduciary Net Position - Ending (b)	$ 16,598,829,757	$ 16,354,646,873	$ 17,813,948,280	$ 14,691,984,206	$ 15,507,545,545	$ 15,210,482,641	$ 14,798,917,909	$ 13,826,658,367	$ 14,255,528,543	$ 14,424,792,739
Net Pension Liability - Ending (a) - (b)	$ 8,078,085,418	$ 7,226,920,674	$ 5,247,179,535	$ 7,448,652,567	$ 6,481,678,418	$ 6,172,156,478	$ 5,269,225,395	$ 6,159,380,375	$ 4,260,526,331	$ 3,319,394,159
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	67.26 %	69.35 %	77.25 %	66.36 %	70.52 %	71.13 %	73.74 %	69.18 %	76.99 %	81.29 %
Covered Employee Payroll	$ 2,537,114,966	$ 2,460,173,934	$ 2,482,249,289	$ 2,339,923,387	$ 2,287,711,652	$ 2,265,036,299	$ 2,193,888,677	$ 2,326,943,176	$ 2,248,254,276	$ 2,102,265,325
Net Pension Liability as a Percentage of Covered Employee Payroll	318.40 %	293.76 %	211.39 %	318.33 %	283.33 %	272.50 %	240.18 %	264.70 %	189.50 %	157.90 %

Schedules of Required Supplementary Information
Schedule of Employer Contributions

FY Ending June 30,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
2014	$370,766,329	$370,766,329	$ 0	$ 2,102,265,325	17.64 %
2015	317,163,961	317,163,961	0	2,248,254,276	14.11 %
2016	324,751,997	324,751,997	0	2,326,943,176	13.96 %
2017	332,473,332	332,473,332	0	2,193,888,677	15.15 %
2018	319,499,468	319,499,468	0	2,265,036,299	14.11 %
2019	339,676,103	339,676,103	0	2,287,711,652	14.85 %
2020	368,424,721	368,424,721	0	2,339,923,387	15.75 %
2021	379,184,992	379,184,992	0	2,482,249,289	15.28 %
2022	531,397,570	395,408,293	135,989,277	2,460,173,934	16.07 %
2023	599,244,377	454,461,748	144,782,629	2,537,114,966	17.91 %

Notes to Schedule of Contributions

Valuation Date:	June 30, 2022
Notes	Actuarially determined contribution rates are calculated as of June 30. Members and employers contribute based on statutorily fixed rates.
	Prior to fiscal year 2022, the contractually required contributions are disclosed as the actuarially determined contributions.

Methods and Assumptions for Actuarially Determined Contribution Rate for Fiscal Year 2023:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Percentage of Payroll for all divisions except for the Legislative division which is Level Dollar
Amortization Period	25 Years
Asset Valuation Method	4-year smoothed market
Inflation	2.50%
Salary Increases	3.25% to 13.50% per year
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates based on age. Adopted by the Board in conjunction an actuarial experience study.
Mortality	RPH-2014 Blue Collar mortality table with female ages set forward one year. Generational mortality improvement projected based on 60% of the MP-2017 projection scale.

Governmental Employer Financial Statements
Pension Expense for Fiscal Year Ending June 30, 2023
To be used for Governmental Employer Reporting for Fiscal Years Ending
Between June 30, 2023 and June 30, 2024

	State General	State Police	Municipal General	Municipal Police	Municipal Fire	Legislative	PERA Total
1. Total Service Cost	$ 171,312,651	$ 26,876,825	$ 155,226,832	$ 55,006,281	$ 41,347,679	$ 1,815,599	$ 451,585,867
2. Interest on the Total Pension Liability	711,451,287	82,407,607	526,172,279	218,607,160	131,457,311	2,706,636	1,672,802,280
3. Current-Period Benefit Changes	8,770,270	5,492,405	8,333,938	2,904,076	5,010,981	0	30,511,670
4. Member Contributions	(122,603,939)	(12,600,398)	(152,105,155)	(49,600,528)	(36,197,550)	(106,000)	(373,213,570)
5. Projected Earnings on Plan Investments	(412,399,855)	(105,497,275)	(401,360,841)	(161,934,705)	(77,608,606)	(3,203,885)	(1,162,005,167)
6. Administrative Expense	5,494,580	1,436,476	5,394,661	2,176,677	1,048,703	42,686	15,593,783
7. Other Changes in Plan Fiduciary Net Position	(842,431)	(220,241)	(827,112)	(333,729)	(160,788)	(6,545)	(2,390,846)
8. Recognition of Deferred Outflow (Inflow) of Resources due to Liabilities	57,476,748	13,237,902	55,218,141	46,860,730	31,976,565	17,505	204,787,591
9. Recognition of Deferred Outflow (Inflow) of Resources due to Assets	73,843,395	16,353,865	67,085,457	26,691,521	12,795,722	550,430	197,320,390
10. Total Pension Expense	**$ 492,502,706**	**$ 27,487,166**	**$ 263,138,200**	**$ 140,377,483**	**$ 109,670,017**	**$ 1,816,426**	**$ 1,034,991,998**

Governmental Employer Financial Statements
Recognition of Deferred Outflows and Inflows of Resources

According to paragraph 33 of GASB No. 68, *differences between expected and actual experience* and *changes in assumptions* are recognized in pension expense using a systematic and rational method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with pensions through the pension plan (active employees and inactive employees) determined as of the beginning of the measurement period.

At the beginning of the 2023 fiscal year, the expected remaining service lives of all employees was 405,193 years for PERA. Additionally, the PERA plan membership (active employees and inactive employees) was 118,205. As a result, the average of the expected remaining service lives for purposes of recognizing the applicable deferred outflows and inflows of resources established in the 2023 fiscal year is 3.43 years.

Additionally, *differences between projected and actual earnings on pension plan investments* should be recognized in pension expense using a systematic and rational method over a closed five-year period.

For this purpose, the deferred outflows and inflows of resources are recognized in the pension expense as a level dollar amount over the closed period identified above.

Deferred outflows and inflows are quantified and tracked separately for each PERA division. As a result, PERA can have both a deferred inflow and a deferred outflow established in the same year for the same source of unexpected change in NPL. Each division utilizes the same average expected remaining service lives for purposes of recognizing the applicable deferred outflows and inflows of resources.

Governmental Employer Financial Statements

Statement of Outflows and Inflows Arising from Current and Prior Reporting Periods
For PERA Fiscal Year Ending June 30, 2023
To be used for Governmental Employer Reporting for Fiscal Years Ending
Between June 30, 2023 and June 30, 2024

All PERA Divisions

A. New Deferred Outflows and Inflows of Resources by Source Established in Fiscal Year

	Outflows of Resources	Inflows of Resources	Net Outflows of Resources
1. Differences between expected and actual experience	$ 460,890,270	$ 51,991,279	$ 408,898,991
2. Assumption Changes	0	0	0
3. Net Difference between projected and actual earnings on pension plan investments	263,843,484	0	263,843,484
4. Total	$ 724,733,754	$ 51,991,279	$ 672,742,475

B. Outflows and Inflows of Resources by Source to be recognized in Current Pension Expense

	Outflows of Resources	Inflows of Resources	Net Outflows of Resources
1. Differences between expected and actual experience	$ 272,395,067	$ 67,561,607	$ 204,833,460
2. Assumption Changes	0	45,869	(45,869)
3. Net Difference between projected and actual earnings on pension plan investments	749,024,290	551,703,900	197,320,390
4. Total	$ 1,021,419,357	$ 619,311,376	$ 402,107,981

C. Deferred Outflows and Deferred Inflows of Resources by Source to be recognized in Future Pension Expenses

	Outflows of Resources	Inflows of Resources	Net Outflows of Resources
1. Differences between expected and actual experience	$ 402,941,938	$ 115,456,167	$ 287,485,771
2. Assumption Changes	0	0	0
3. Net Difference between projected and actual earnings on pension plan investments	1,682,857,010	1,103,407,784	579,449,226
4. Total	$ 2,085,798,948	$ 1,218,863,951	$ 866,934,997

D. Deferred Outflows and Deferred Inflows of Resources by Year to be recognized in Future Pension Expenses

Fiscal Year Ending June 30	Outflows of Resources	Inflows of Resources	Net Outflows of Resources
2024	$ 926,805,520	$ 618,212,324	$ 308,593,196
2025	593,508,137	594,133,772	(625,635)
2026	512,716,603	6,517,855	506,198,748
2027	52,768,688	0	52,768,688
2028	0	0	0
Thereafter	0	0	0
Total	$ 2,085,798,948	$ 1,218,863,951	$ 866,934,997

Governmental Employer Financial Statements

Recognition of Deferred Outflows and Inflows of Resources
For PERA Fiscal Year Ending June 30, 2023
To be used for Governmental Employer Reporting for Fiscal Years Ending
Between June 30, 2023 and June 30, 2024

All PERA Divisions

Year Established	Initial Amount	Initial Recognition Period	Current Year Recognition	Remaining Recognition	Remaining Recognition Period
Deferred Outflow (Inflow) due to Differences Between Expected and Actual Experience on Liabilities					
2019	(54,004,890)	3.91	0	0	0.00
2020	213,520,684	3.78	44,059,822	0	0.00
2021	310,351,858	3.75	82,760,496	62,070,370	0.75
2022	(146,669,842)	3.56	(41,199,394)	(64,271,054)	1.56
2023	408,898,991	3.43	119,212,536	289,686,455	2.43
Total			204,833,460	287,485,771	
Deferred Outflow (Inflow) due to Assumption Changes					
2019	0	3.91	0	0	0.00
2020	(222,293)	3.78	(45,869)	0	0.00
2021	0	3.75	0	0	0.75
2022	0	3.56	0	0	1.56
2023	0	3.43	0	0	2.43
Total			(45,869)	0	
Deferred Outflow (Inflow) due to Differences Between Projected and Actual Earnings on Plan Investments					
2019	144,053,549	5.00	28,810,701	0	0.00
2020	1,326,381,075	5.00	265,276,216	265,276,211	1.00
2021	(2,758,519,484)	5.00	(551,703,900)	(1,103,407,784)	2.00
2022	2,010,843,362	5.00	402,168,674	1,206,506,014	3.00
2023	263,843,484	5.00	52,768,699	211,074,785	4.00
Total			197,320,390	579,449,226	

Governmental Employer Financial Statements

Recognition of Deferred Outflows and Inflows of Resources
For PERA Fiscal Year Ending June 30, 2023
To be used for Governmental Employer Reporting for Fiscal Years Ending
Between June 30, 2023 and June 30, 2024

State General Division

Year Established	Initial Amount	Initial Recognition Period	Current Year Recognition	Remaining Recognition	Remaining Recognition Period
Deferred Outflow (Inflow) due to Differences Between Expected and Actual Experience on Liabilities					
2019	(115,876,373)	3.91	0	0	0.00
2020	117,033,793	3.78	24,149,830	0	0.00
2021	304,345,858	3.75	81,158,896	60,869,170	0.75
2022	(116,320,043)	3.56	(32,674,170)	(50,971,703)	1.56
2023	(51,991,279)	3.43	(15,157,808)	(36,833,471)	2.43
Total			57,476,748	(26,936,004)	
Deferred Outflow (Inflow) due to Assumption Changes					
2019	0	3.91	0	0	0.00
2020	0	3.78	0	0	0.00
2021	0	3.75	0	0	0.75
2022	0	3.56	0	0	1.56
2023	0	3.43	0	0	2.43
Total			0	0	
Deferred Outflow (Inflow) due to Differences Between Projected and Actual Earnings on Plan Investments					
2019	56,951,497	5.00	11,390,297	0	0.00
2020	491,168,604	5.00	98,233,721	98,233,720	1.00
2021	(996,650,082)	5.00	(199,330,017)	(398,660,031)	2.00
2022	721,820,702	5.00	144,364,141	433,092,420	3.00
2023	95,926,265	5.00	19,185,253	76,741,012	4.00
Total			73,843,395	209,407,121	

Governmental Employer Financial Statements
Recognition of Deferred Outflows and Inflows of Resources
For PERA Fiscal Year Ending June 30, 2023
To be used for Governmental Employer Reporting for Fiscal Years Ending
Between June 30, 2023 and June 30, 2024

State Police/Corrections Division

Year Established	Initial Amount	Initial Recognition Period	Current Year Recognition	Remaining Recognition	Remaining Recognition Period
Deferred Outflow (Inflow) due to Differences Between Expected and Actual Experience on Liabilities					
2019	(27,249,089)	3.91	0	0	0.00
2020	5,675,511	3.78	1,171,137	0	0.00
2021	(6,843,466)	3.75	(1,824,925)	(1,368,691)	0.75
2022	19,083,099	3.56	5,360,422	8,362,255	1.56
2023	29,262,248	3.43	8,531,268	20,730,980	2.43
Total			13,237,902	27,724,544	
Deferred Outflow (Inflow) due to Assumption Changes					
2019	0	3.91	0	0	0.00
2020	0	3.78	0	0	0.00
2021	0	3.75	0	0	0.75
2022	0	3.56	0	0	1.56
2023	0	3.43	0	0	2.43
Total			0	0	
Deferred Outflow (Inflow) due to Differences Between Projected and Actual Earnings on Plan Investments					
2019	10,813,618	5.00	2,162,722	0	0.00
2020	110,902,493	5.00	22,180,499	22,180,497	1.00
2021	(241,014,031)	5.00	(48,202,807)	(96,405,610)	2.00
2022	178,307,283	5.00	35,661,457	106,984,369	3.00
2023	22,759,969	5.00	4,551,994	18,207,975	4.00
Total			16,353,865	50,967,231	

Governmental Employer Financial Statements

Recognition of Deferred Outflows and Inflows of Resources
For PERA Fiscal Year Ending June 30, 2023
To be used for Governmental Employer Reporting for Fiscal Years Ending
Between June 30, 2023 and June 30, 2024

Municipal General Division

Year Established	Initial Amount	Initial Recognition Period	Current Year Recognition	Remaining Recognition	Remaining Recognition Period
Deferred Outflow (Inflow) due to Differences Between Expected and Actual Experience on Liabilities					
2019	50,532,798	3.91	0	0	0.00
2020	34,458,171	3.78	7,110,414	0	0.00
2021	(5,260,019)	3.75	(1,402,672)	(1,052,003)	0.75
2022	(56,572,269)	3.56	(15,891,087)	(24,790,095)	1.56
2023	224,327,095	3.43	65,401,486	158,925,609	2.43
Total			55,218,141	133,083,511	
Deferred Outflow (Inflow) due to Assumption Changes					
2019	0	3.91	0	0	0.00
2020	0	3.78	0	0	0.00
2021	0	3.75	0	0	0.75
2022	0	3.56	0	0	1.56
2023	0	3.43	0	0	2.43
Total			0	0	
Deferred Outflow (Inflow) due to Differences Between Projected and Actual Earnings on Plan Investments					
2019	47,986,937	5.00	9,597,385	0	0.00
2020	453,691,425	5.00	90,738,285	90,738,285	1.00
2021	(949,885,029)	5.00	(189,977,006)	(379,954,011)	2.00
2022	692,991,678	5.00	138,598,336	415,795,006	3.00
2023	90,642,285	5.00	18,128,457	72,513,828	4.00
Total			67,085,457	199,093,108	

Governmental Employer Financial Statements

Recognition of Deferred Outflows and Inflows of Resources
For PERA Fiscal Year Ending June 30, 2023
To be used for Governmental Employer Reporting for Fiscal Years Ending
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Municipal Police Division

Year Established	Initial Amount	Initial Recognition Period	Current Year Recognition	Remaining Recognition	Remaining Recognition Period
Deferred Outflow (Inflow) due to Differences Between Expected and Actual Experience on Liabilities					
2019	22,230,586	3.91	0	0	0.00
2020	43,933,310	3.78	9,065,603	0	0.00
2021	17,958,367	3.75	4,788,898	3,591,673	0.75
2022	4,850,524	3.56	1,362,507	2,125,510	1.56
2023	108,537,964	3.43	31,643,722	76,894,242	2.43
Total			46,860,730	82,611,425	
Deferred Outflow (Inflow) due to Assumption Changes					
2019	0	3.91	0	0	0.00
2020	0	3.78	0	0	0.00
2021	0	3.75	0	0	0.75
2022	0	3.56	0	0	1.56
2023	0	3.43	0	0	2.43
Total			0	0	
Deferred Outflow (Inflow) due to Differences Between Projected and Actual Earnings on Plan Investments					
2019	18,927,865	5.00	3,785,573	0	0.00
2020	180,963,495	5.00	36,192,699	36,192,699	1.00
2021	(382,249,942)	5.00	(76,449,989)	(152,899,975)	2.00
2022	279,252,480	5.00	55,850,496	167,551,488	3.00
2023	36,563,707	5.00	7,312,742	29,250,965	4.00
Total			26,691,521	80,095,177	

Governmental Employer Financial Statements

Recognition of Deferred Outflows and Inflows of Resources
For PERA Fiscal Year Ending June 30, 2023
To be used for Governmental Employer Reporting for Fiscal Years Ending
Between June 30, 2023 and June 30, 2024

Municipal Fire Division

Year Established	Initial Amount	Initial Recognition Period	Current Year Recognition	Remaining Recognition	Remaining Recognition Period
Deferred Outflow (Inflow) due to Differences Between Expected and Actual Experience on Liabilities					
2019	12,239,381	3.91	0	0	0.00
2020	13,242,257	3.78	2,732,528	0	0.00
2021	(1,148,846)	3.75	(306,359)	(229,769)	0.75
2022	2,769,074	3.56	777,830	1,213,414	1.56
2023	98,689,899	3.43	28,772,566	69,917,333	2.43
Total			31,976,565	70,900,978	
Deferred Outflow (Inflow) due to Assumption Changes					
2019	0	3.91	0	0	0.00
2020	0	3.78	0	0	0.00
2021	0	3.75	0	0	0.75
2022	0	3.56	0	0	1.56
2023	0	3.43	0	0	2.43
Total			0	0	
Deferred Outflow (Inflow) due to Differences Between Projected and Actual Earnings on Plan Investments					
2019	8,968,637	5.00	1,793,725	0	0.00
2020	85,942,434	5.00	17,188,487	17,188,486	1.00
2021	(181,013,233)	5.00	(36,202,647)	(72,405,292)	2.00
2022	132,874,779	5.00	26,574,956	79,724,867	3.00
2023	17,206,002	5.00	3,441,201	13,764,801	4.00
Total			12,795,722	38,272,862	

Governmental Employer Financial Statements

Recognition of Deferred Outflows and Inflows of Resources
For PERA Fiscal Year Ending June 30, 2023
To be used for Governmental Employer Reporting for Fiscal Years Ending
Between June 30, 2023 and June 30, 2024

Legislative Division

Year Established	Initial Amount	Initial Recognition Period	Current Year Recognition	Remaining Recognition	Remaining Recognition Period
Deferred Outflow (Inflow) due to Differences Between Expected and Actual Experience on Liabilities					
2019	4,117,807	3.91	0	0	0.00
2020	(822,358)	3.78	(169,690)	0	0.00
2021	1,299,964	3.75	346,658	259,990	0.75
2022	(480,227)	3.56	(134,896)	(210,435)	1.56
2023	73,064	3.43	21,302	51,762	2.43
Total			63,374	101,317	
Deferred Outflow (Inflow) due to Assumption Changes					
2019	0	3.91	0	0	0.00
2020	(222,293)	3.78	(45,869)	0	0.00
2021	0	3.75	0	0	0.75
2022	0	3.56	0	0	1.56
2023	0	3.43	0	0	2.43
Total			(45,869)	0	
Deferred Outflow (Inflow) due to Differences Between Projected and Actual Earnings on Plan Investments					
2019	404,995	5.00	80,999	0	0.00
2020	3,712,624	5.00	742,525	742,524	1.00
2021	(7,707,167)	5.00	(1,541,434)	(3,082,865)	2.00
2022	5,596,440	5.00	1,119,288	3,357,864	3.00
2023	745,256	5.00	149,052	596,204	4.00
Total			550,430	1,613,727	