November 21, 2022

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, 2022**

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, 2022. 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, 2022

	Total Pension Liability	Plan's Fiduciary Net Position	Net Pension Liability	Ratio of Fiduciary Net Position to Total Pension Liability
State General	$10,051,116,827	$5,844,306,803	$4,206,810,024	58.15%
State Police	1,154,957,054	1,463,947,696	($308,990,642)	126.75%
Municipal General	7,414,093,866	5,640,385,468	$1,773,708,398	76.08%
Municipal Police	3,079,236,884	2,275,567,305	$803,669,579	73.90%
Municipal Fire	1,844,490,394	1,085,035,601	$759,454,793	58.83%
Legislative	37,672,522	45,404,000	($7,731,478)	120.52%
PERA Total	$23,581,567,547	$16,354,646,873	$7,226,920,674	69.35%

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, 2021. The total pension liability was rolled-forward from the valuation date to the plan year ending June 30, 2022 using generally accepted actuarial principles. GRS did not conduct the June 30, 2021 actuarial valuation; however, GRS did replicate the valuation results based on the same assumptions, methods, and data, as of that date. The roll-forward is based on this replication. There were no significant events or changes in benefit provisions that required an adjustment to the roll-forward liabilities as of June 30, 2022. 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. As provided for in GASB Statement Nos. 67 and 68, this historical information is only presented for the years in which the information was measured in conformity with the requirements of GASB Statement Nos. 67 and 68. The historical information in this report will begin with the information presented for the PERA fiscal year ending June 30, 2014. 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, 2022.

This report complements the actuarial valuation report as of June 30, 2022, 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, 2022. Please see the actuarial valuation report as of June 30, 2021 prepared by the prior actuary, dated October 28, 2021, 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. Falls 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

R. Ryan Falls, FSA, MAAA, EA
Senior Consultant

Janie Shaw, ASA, EA, MAAA
Senior 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, 2021:

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	42,947
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	24,822
Active Plan Members	47,793
Total Plan Members	115,562

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, 2022. 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 3.69%. 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, 2022 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, 2022. 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 Discount Rate Assumption 7.25%	1% Increase 8.25%
$ 10,108,705,250	$ 7,226,920,674	$ 4,839,024,329

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

Fiscal year ending June 30,	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability									
Service Cost	$ 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	1,636,653,221	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	3,657,613	0	(710,227,019)	0	0	0	0	0	0
Difference between Expected and Actual Experience	(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	(222,293)	0	545,509,838	(62,778,144)	424,791,570	0	(91,856,820)
Benefit Payments and Refunds	(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	$ 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	23,061,127,815	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)	$ 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	$ 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	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	2,414,400	0	55,000,000	0	0	0	0	0	0
Pension Plan Net Investment Income	(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	(1,425,328,864)	(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	(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	2,712,598	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	$ (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	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	(745,145)	6,447,403	1,177,045	0	0
Plan Fiduciary Net Position - Ending (b)	$ 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)	$ 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	69.35 %	77.25 %	66.36 %	70.52 %	71.13 %	73.74 %	69.18 %	76.99 %	81.29 %
Covered Employee Payroll	$ 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	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
2013	$285,560,291	$285,560,291	$ 0	$ 2,049,737,510	13.93 %
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 %

Notes to Schedule of Contributions

Valuation Date: June 30, 2021

Notes

Actuarially determined contribtuion 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 2022:

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, 2022
To be used for Governmental Employer Reporting for Fiscal Years Ending
Between June 30, 2022 and June 30, 2023

	State General	State Police	Municipal General	Municipal Police	Municipal Fire	Legislative	PERA Total
1. Total Service Cost	$ 173,406,316	$ 27,544,412	$ 153,453,243	$ 57,308,163	$ 39,009,442	$ 1,406,028	$ 452,127,604
2. Interest on the Total Pension Liability	702,867,690	77,918,983	515,178,755	211,830,447	126,490,918	2,366,428	1,636,653,221
3. Current-Period Benefit Changes	0	0	0	0	0	3,657,613	3,657,613
4. Member Contributions	(105,629,172)	(11,495,651)	(131,267,066)	(46,370,487)	(31,857,736)	(100,200)	(326,720,312)
5. Projected Earnings on Plan Investments	(455,518,370)	(111,600,880)	(435,981,252)	(175,563,729)	(83,433,927)	(3,527,556)	(1,265,625,714)
6. Administrative Expense	5,721,325	1,433,142	5,521,696	2,227,683	1,062,203	44,449	16,010,498
7. Other Changes in Plan Fiduciary Net Position	(969,342)	(242,812)	(935,520)	(377,428)	(179,965)	(7,531)	(2,712,598)
8. Recognition of Deferred Outflow (Inflow) of Resources due to Liabilities	53,242,864	(1,224,729)	4,012,972	23,215,942	6,923,416	893,794	87,064,259
9. Recognition of Deferred Outflow (Inflow) of Resources due to Assets	61,685,816	12,984,802	54,459,862	21,565,344	10,383,433	450,373	161,529,630
10. Total Pension Expense	**$ 434,807,127**	**$ (4,682,733)**	**$ 164,442,690**	**$ 93,835,935**	**$ 68,397,784**	**$ 5,183,398**	**$ 761,984,201**

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 2022 fiscal year, the expected remaining service lives of all employees was 411,668 years for PERA. Additionally, the PERA plan membership (active employees and inactive employees) was 115,562. 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 2022 fiscal year is 3.56 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, 2022
To be used for Governmental Employer Reporting for Fiscal Years Ending Between June 30, 2022 and June 30, 2023

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	$ 26,702,697	$ 173,372,539	$ (146,669,842)
2. Assumption Changes	0	0	0
3. Net Difference between projected and actual earnings on pension plan investments	2,010,843,362	0	2,010,843,362
4. Total	$ 2,037,546,059	$ 173,372,539	$ 1,864,173,520

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	$ 171,524,891	$ 85,762,190	$ 85,762,701
2. Assumption Changes	1,366,578	65,020	1,301,558
3. Net Difference between projected and actual earnings on pension plan investments	713,233,530	551,703,900	161,529,630
4. Total	$ 886,124,999	$ 637,531,110	$ 248,593,889

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	$ 214,446,735	$ 131,026,495	$ 83,420,240
2. Assumption Changes	0	45,869	(45,869)
3. Net Difference between projected and actual earnings on pension plan investments	2,168,037,816	1,655,111,684	512,926,132
4. Total	$ 2,382,484,551	$ 1,786,184,048	$ 596,300,503

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
2023	$ 834,280,314	$ 604,153,568	$ 230,126,746
2024	739,666,477	603,054,516	136,611,961
2025	406,369,094	578,975,964	(172,606,870)
2026	402,168,666	0	402,168,666
2027	0	0	0
Thereafter	0	0	0
Total	$ 2,382,484,551	$ 1,786,184,048	$ 596,300,503

Governmental Employer Financial Statements
Recognition of Deferred Outflows and Inflows of Resources
For PERA Fiscal Year Ending June 30, 2022
To be used for Governmental Employer Reporting for Fiscal Years Ending
Between June 30, 2022 and June 30, 2023

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					
2018	113,712,339	4.01	283,559	0	0.00
2019	(54,004,890)	3.91	(12,568,914)	0	0.00
2020	213,520,684	3.78	56,486,954	44,059,822	0.78
2021	310,351,858	3.75	82,760,496	144,830,866	1.75
2022	(146,669,842)	3.56	(41,199,394)	(105,470,448)	2.56
Total			85,762,701	83,420,240	
Deferred Outflow (Inflow) due to Assumption Changes					
2018	545,509,838	4.01	1,360,366	0	0.00
2019	0	3.91	0	0	0.00
2020	(222,293)	3.78	(58,808)	(45,869)	0.78
2021	0	3.75	0	0	1.75
2022	0	3.56	0	0	2.56
Total			1,301,558	(45,869)	
Deferred Outflow (Inflow) due to Differences Between Projected and Actual Earnings on Plan Investments					
2018	84,889,696	5.00	16,977,928	0	0.00
2019	144,053,549	5.00	28,810,712	28,810,701	1.00
2020	1,326,381,075	5.00	265,276,216	530,552,427	2.00
2021	(2,758,519,484)	5.00	(551,703,900)	(1,655,111,684)	3.00
2022	2,010,843,362	5.00	402,168,674	1,608,674,688	4.00
Total			161,529,630	512,926,132	

Governmental Employer Financial Statements
Recognition of Deferred Outflows and Inflows of Resources
For PERA Fiscal Year Ending June 30, 2022
To be used for Governmental Employer Reporting for Fiscal Years Ending Between June 30, 2022 and June 30, 2023

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					
2018	50,650,276	4.01	126,308	0	0.00
2019	(115,876,373)	3.91	(26,968,667)	0	0.00
2020	117,033,793	3.78	30,961,321	24,149,830	0.78
2021	304,345,858	3.75	81,158,896	142,028,066	1.75
2022	(116,320,043)	3.56	(32,674,170)	(83,645,873)	2.56
Total			52,603,688	82,532,023	
Deferred Outflow (Inflow) due to Assumption Changes					
2018	256,310,668	4.01	639,176	0	0.00
2019	0	3.91	0	0	0.00
2020	0	3.78	0	0	0.78
2021	0	3.75	0	0	1.75
2022	0	3.56	0	0	2.56
Total			639,176	0	
Deferred Outflow (Inflow) due to Differences Between Projected and Actual Earnings on Plan Investments					
2018	35,138,371	5.00	7,027,671	0	0.00
2019	56,951,497	5.00	11,390,300	11,390,297	1.00
2020	491,168,604	5.00	98,233,721	196,467,441	2.00
2021	(996,650,082)	5.00	(199,330,017)	(597,990,048)	3.00
2022	721,820,702	5.00	144,364,141	577,456,561	4.00
Total			61,685,816	187,324,251	

Governmental Employer Financial Statements
Recognition of Deferred Outflows and Inflows of Resources
For PERA Fiscal Year Ending June 30, 2022
To be used for Governmental Employer Reporting for Fiscal Years Ending Between June 30, 2022 and June 30, 2023

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					
2018	5,750,337	4.01	14,337	0	0.00
2019	(27,249,089)	3.91	(6,341,858)	0	0.00
2020	5,675,511	3.78	1,501,458	1,171,137	0.78
2021	(6,843,466)	3.75	(1,824,925)	(3,193,616)	1.75
2022	19,083,099	3.56	5,360,422	13,722,677	2.56
Total			(1,290,566)	11,700,198	
Deferred Outflow (Inflow) due to Assumption Changes					
2018	26,401,493	4.01	65,837	0	0.00
2019	0	3.91	0	0	0.00
2020	0	3.78	0	0	0.78
2021	0	3.75	0	0	1.75
2022	0	3.56	0	0	2.56
Total			65,837	0	
Deferred Outflow (Inflow) due to Differences Between Projected and Actual Earnings on Plan Investments					
2018	5,914,645	5.00	1,182,929	0	0.00
2019	10,813,618	5.00	2,162,724	2,162,722	1.00
2020	110,902,493	5.00	22,180,499	44,360,996	2.00
2021	(241,014,031)	5.00	(48,202,807)	(144,608,417)	3.00
2022	178,307,283	5.00	35,661,457	142,645,826	4.00
Total			12,984,802	44,561,127	

Governmental Employer Financial Statements
Recognition of Deferred Outflows and Inflows of Resources
For PERA Fiscal Year Ending June 30, 2022
To be used for Governmental Employer Reporting for Fiscal Years Ending
Between June 30, 2022 and June 30, 2023

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					
2018	23,876,010	4.01	59,538	0	0.00
2019	50,532,798	3.91	11,760,828	0	0.00
2020	34,458,171	3.78	9,115,919	7,110,414	0.78
2021	(5,260,019)	3.75	(1,402,672)	(2,454,675)	1.75
2022	(56,572,269)	3.56	(15,891,087)	(40,681,182)	2.56
Total			3,642,526	(36,025,443)	
Deferred Outflow (Inflow) due to Assumption Changes					
2018	148,549,866	4.01	370,446	0	0.00
2019	0	3.91	0	0	0.00
2020	0	3.78	0	0	0.78
2021	0	3.75	0	0	1.75
2022	0	3.56	0	0	2.56
Total			370,446	0	
Deferred Outflow (Inflow) due to Differences Between Projected and Actual Earnings on Plan Investments					
2018	27,514,307	5.00	5,502,859	0	0.00
2019	47,986,937	5.00	9,597,388	9,597,385	1.00
2020	453,691,425	5.00	90,738,285	181,476,570	2.00
2021	(949,885,029)	5.00	(189,977,006)	(569,931,017)	3.00
2022	692,991,678	5.00	138,598,336	554,393,342	4.00
Total			54,459,862	175,536,280	

Governmental Employer Financial Statements

Recognition of Deferred Outflows and Inflows of Resources
For PERA Fiscal Year Ending June 30, 2022
To be used for Governmental Employer Reporting for Fiscal Years Ending
Between June 30, 2022 and June 30, 2023

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					
2018	26,758,098	4.01	66,726	0	0.00
2019	22,230,586	3.91	5,173,870	0	0.00
2020	43,933,310	3.78	11,622,569	9,065,603	0.78
2021	17,958,367	3.75	4,788,898	8,380,571	1.75
2022	4,850,524	3.56	1,362,507	3,488,017	2.56
Total			23,014,570	20,934,191	
Deferred Outflow (Inflow) due to Assumption Changes					
2018	80,750,240	4.01	201,372	0	0.00
2019	0	3.91	0	0	0.00
2020	0	3.78	0	0	0.78
2021	0	3.75	0	0	1.75
2022	0	3.56	0	0	2.56
Total			201,372	0	
Deferred Outflow (Inflow) due to Differences Between Projected and Actual Earnings on Plan Investments					
2018	10,932,841	5.00	2,186,565	0	0.00
2019	18,927,865	5.00	3,785,573	3,785,573	1.00
2020	180,963,495	5.00	36,192,699	72,385,398	2.00
2021	(382,249,942)	5.00	(76,449,989)	(229,349,964)	3.00
2022	279,252,480	5.00	55,850,496	223,401,984	4.00
Total			21,565,344	70,222,991	

Governmental Employer Financial Statements
Recognition of Deferred Outflows and Inflows of Resources
For PERA Fiscal Year Ending June 30, 2022
To be used for Governmental Employer Reporting for Fiscal Years Ending Between June 30, 2022 and June 30, 2023

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					
2018	4,172,937	4.01	10,405	0	0.00
2019	12,239,381	3.91	2,848,550	0	0.00
2020	13,242,257	3.78	3,503,243	2,732,528	0.78
2021	(1,148,846)	3.75	(306,359)	(536,128)	1.75
2022	2,769,074	3.56	777,830	1,991,244	2.56
Total			6,833,669	4,187,644	
Deferred Outflow (Inflow) due to Assumption Changes					
2018	35,989,351	4.01	89,747	0	0.00
2019	0	3.91	0	0	0.00
2020	0	3.78	0	0	0.78
2021	0	3.75	0	0	1.75
2022	0	3.56	0	0	2.56
Total			89,747	0	
Deferred Outflow (Inflow) due to Differences Between Projected and Actual Earnings on Plan Investments					
2018	5,144,549	5.00	1,028,909	0	0.00
2019	8,968,637	5.00	1,793,728	1,793,725	1.00
2020	85,942,434	5.00	17,188,487	34,376,973	2.00
2021	(181,013,233)	5.00	(36,202,647)	(108,607,939)	3.00
2022	132,874,779	5.00	26,574,956	106,299,823	4.00
Total			10,383,433	33,862,582	

Governmental Employer Financial Statements

Recognition of Deferred Outflows and Inflows of Resources
For PERA Fiscal Year Ending June 30, 2022
To be used for Governmental Employer Reporting for Fiscal Years Ending
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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					
2018	2,504,681	4.01	6,245	0	0.00
2019	4,117,807	3.91	958,363	0	0.00
2020	(822,358)	3.78	(217,556)	(169,690)	0.78
2021	1,299,964	3.75	346,658	606,648	1.75
2022	(480,227)	3.56	(134,896)	(345,331)	2.56
Total			958,814	91,627	
Deferred Outflow (Inflow) due to Assumption Changes					
2018	(2,491,780)	4.01	(6,212)	0	0.00
2019	0	3.91	0	0	0.00
2020	(222,293)	3.78	(58,808)	(45,869)	0.78
2021	0	3.75	0	0	1.75
2022	0	3.56	0	0	2.56
Total			(65,020)	(45,869)	
Deferred Outflow (Inflow) due to Differences Between Projected and Actual Earnings on Plan Investments					
2018	244,983	5.00	48,995	0	0.00
2019	404,995	5.00	80,999	80,999	1.00
2020	3,712,624	5.00	742,525	1,485,049	2.00
2021	(7,707,167)	5.00	(1,541,434)	(4,624,299)	3.00
2022	5,596,440	5.00	1,119,288	4,477,152	4.00
Total			450,373	1,418,901	