



**COMMONWEALTH OF PUERTO RICO
DEFINED BENEFIT PENSION PLAN FOR PARTICIPANTS OF THE
EMPLOYEES' RETIREMENT SYSTEM OF THE GOVERNMENT
OF THE COMMONWEALTH OF PUERTO RICO**

Schedule of Employer Allocations and Schedule of
Pension Amounts by Employer

June 30, 2023

(With Independent Auditors' Report Thereon)

COMMONWEALTH OF PUERTO RICO

Defined Benefit Pension Plan for Participants of the Employees' Retirement System of the Government of the Commonwealth of Puerto Rico

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Independent Auditors' Report

Retirement Board of the Government of Puerto Rico
Employees' Retirement System of the Government of the Commonwealth of Puerto Rico:

Opinions

We have audited the schedule of employer allocations of the Defined Benefit Pension Plan for Participants of the Employees' Retirement System of the Government of the Commonwealth of Puerto Rico (the Commonwealth) (the Plan) as of and for the year ended June 30, 2023, and the related notes. We have also audited the total for all entities of the columns titled total pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense (benefit) (specified column totals) included in the accompanying schedule of pension 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 total pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension 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 pension 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 pension 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 pension 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 pension amounts by employer and 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 pension 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.

Supplementary Information

The supplemental schedules of employer benefit payments, intra-entity – primary government-excluding blended component units and intra-entity pension amounts – primary government- excluding blended component units have not been subjected to the auditing procedures applied in the audit of the schedule of employer allocation and the schedule of pension amounts by employer and accordingly, we do not express an opinion or provide any assurance on them.

Restriction on Use

Our report is intended solely for the information and use of the management of the Commonwealth of Puerto Rico and its component units and their auditors and is not intended to be and should not be used by anyone other than these specified parties.

San Juan, Puerto Rico
December 23, 2024

KPMG LLP

License Number LLP-21
Expires December 1, 2025



DLLP21-23

Employees' Retirement System of the
Government of the Commonwealth of Puerto
Rico

COMMONWEALTH OF PUERTO RICO

Defined Benefit Pension Plan for Participants of the Employees' Retirement System
of the Government of the Commonwealth of Puerto Rico

Schedule of Employer Allocations

As of and for the year ended June 30, 2023

| Agency Code | Agency Name | Pension liability for allocation | Employer allocation percentage |
|--------------------|--|---|---------------------------------------|
| various | Commonwealth of Puerto Rico - Primary Government - Excluding blended component units | \$ 15,224,362,034 | 73.29704% |
| | Blended component units: | | |
| 115 | Corporación de Servicio Centro Médico | 323,238,034 | 1.55622% |
| 203 | Autoridad de Edificios Públicos | 322,196,482 | 1.55120% |
| 209 | Autoridad de Naviera de PR | 1,608,202 | 0.00774% |
| 292 | Administración de Seguros de Salud | 9,577,091 | 0.04611% |
| 510 | AAFAF (Aut Asesoría Financiera Agencia Fiscal) | 5,127,027 | 0.02468% |
| 512 | Autoridad Financiamiento Infraestructura (AFI) | 4,006,282 | 0.01929% |
| 514 | Junta de Retiro | 152,823,959 | 0.73576% |
| | Subtotal for the Commonwealth of Puerto Rico - Primary Government | 16,042,939,111 | 77.23804% |
| | Discretely presented component units: | | |
| 163 | Fondo del Seguro del Estado | 1,525,733,016 | 7.34558% |
| 196 | Instituto de Cultura Puertorriqueña | 49,511,353 | 0.23837% |
| 201 | Autoridad de Acueductos y Alcantarillados | 1,182,049,189 | 5.69093% |
| 205 | Autoridad Metropolitana de Autobuses | 171,032,462 | 0.82343% |
| 206 | Autoridad de los Puertos | 302,288,464 | 1.45535% |
| 207 | Autoridad de Tierras de P.R. | 43,432,768 | 0.20911% |
| 208 | Autoridad de Carreteras | 479,901,132 | 2.31046% |
| 210 | Autoridad para el Manejo de los Desperdicios Sólidos | 12,976,627 | 0.06248% |
| 211 | Administración de Terrenos | 32,129,490 | 0.15469% |
| 212 | Corporación del Centro de Bellas Artes, Luis A. Ferré | 8,796,418 | 0.04235% |
| 214 | Administración de Compensaciones de Accidentes de Auto | 165,966,085 | 0.79904% |
| 217 | Corporación de las Artes Musicales | 6,032,144 | 0.02904% |
| 219 | Banco Gubernamental de Fomento | 102,193,958 | 0.49201% |
| 219a | Educativas, Médicas y de Control Ambiental (AFICA) | 429,405 | 0.00207% |
| 219c | Sub-Fondo Desarrollo Turismo (TDF) | 16,694 | 0.00008% |
| 222 | Compañía de Fomento Industrial (PRIDCO) | 168,926,240 | 0.81329% |
| 223 | Compañía de Desarrollo Coop. de P.R. | 171,755 | 0.00083% |
| 224 | Compañía de Turismo | 78,180,820 | 0.37640% |
| 227 | Corporación del Centro Cardiovascular | 42,795,352 | 0.20604% |
| 228 | Corp. Sup. Y Seg. Coop. (COSSEC) | 15,513,803 | 0.07469% |
| 229 | Corporación Azucarera de PR (Land Authority) | 20,100,633 | 0.09677% |
| 235 | Autoridad de Conservación y Desarrollo de Culebra | 401,015 | 0.00193% |
| 241 | Administración de Servicios y Desarrollo Agropecuario | 168,520,055 | 0.81133% |
| 245 | Banco de Desarrollo Económico (EDB) | 30,569,364 | 0.14717% |
| 249 | Corporación para la Difusión Pública | 28,907,023 | 0.13917% |
| 270 | Corporación de Seguros Agrícolas | 3,673,808 | 0.01769% |
| 271 | Fideicomiso Institucional de la Guardia Nacional | 1,077,544 | 0.00519% |
| 272 | Escuela de Artes Plásticas | 5,061,934 | 0.02437% |
| 293 | Consejo de Educación Superior | 1,979,498 | 0.00953% |
| 295 | Corporación Conservatorio de Música | 9,519,751 | 0.04583% |
| 299 | Corporación Proyecto Caño Martín Peña | — | 0.00000% |
| 502 | Aut de Transporte Marítimo | 21,997,118 | 0.10590% |
| 511 | Autoridad Financiamiento Vivienda (AFV) | 46,611,122 | 0.22441% |
| 515b | Central Office for Recovery, Reconstruction and Resiliency | 1,338,281 | 0.00644% |
| | Total | \$ 20,770,773,432 | 100.00000% |

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

COMMONWEALTH OF PUERTO RICO
 Defined Benefit Pension Plan for Participants of the Employees' Retirement System
 of the Government of the Commonwealth of Puerto Rico
 Schedule of Pension Amounts by Employer
 As of and for the year ended June 30, 2023

| Agency Code | Agency Name | Total pension liability | Deferred outflows of resources | | | Deferred inflows of resources | | | Pension expense (benefit) | | | | |
|-------------|--|-------------------------|--|------------------------|-----------------------|--------------------------------------|--|------------------------|---------------------------|-------------------------------------|--|---|---------------------------------|
| | | | Differences between actual and expected experience | Changes of assumptions | Changes in proportion | Total deferred outflows of resources | Differences between actual and expected experience | Changes of assumptions | Changes in Proportion | Total deferred inflows of resources | Proportionate share of pension expense (benefit) | Net amortization from changes in proportion | Total pension expense (benefit) |
| various | Commonwealth of Puerto Rico - Primary Government - Excluding blended component units: | \$ 15,224,362,034 | 10,609,386 | 581,324,111 | 7,566,045 | 599,499,542 | 94,950,820 | — | 17,405,123 | 112,355,943 | (632,028,138) | 309,367,459 | (322,660,679) |
| 115 | Corporación de Servicio Centro Médico | 323,238,034 | 225,255 | 12,342,459 | 2,302,723 | 14,870,437 | 2,015,961 | — | 390,263 | 2,406,224 | (13,418,988) | (76,644,920) | (90,063,908) |
| 203 | Autoridad de Edificios Públicos | 322,196,482 | 224,529 | 12,302,688 | 556,076 | 13,083,293 | 2,009,465 | — | 8,571 | 2,018,036 | (13,375,749) | (13,470,583) | (26,846,332) |
| 209 | Autoridad de Naviera de PR | 1,608,202 | 1,121 | 61,407 | — | 62,528 | 10,030 | — | 217,498 | 227,528 | (66,763) | (1,506,571) | (1,573,334) |
| 292 | Administración de Seguros de Salud | 9,577,091 | 6,674 | 365,690 | 50,846 | 423,210 | 59,730 | — | — | 59,730 | (397,586) | 2,608,281 | 2,210,695 |
| 510 | AAFAF (Aut Asesoría Financiera Agencia Fiscal) | 5,127,027 | 3,573 | 195,769 | 24,669 | 224,011 | 31,976 | — | — | 31,976 | (212,845) | 2,619,831 | 2,406,986 |
| 512 | Autoridad Financiamiento | 4,006,282 | 2,792 | 152,975 | 8,069 | 163,836 | 24,986 | — | — | 24,986 | (166,318) | 801,520 | 635,202 |
| 514 | Infraestructura (AFI) | 152,823,959 | 106,498 | 5,835,401 | 25,689 | 5,967,588 | 953,128 | — | 147,296 | 1,100,424 | (6,344,374) | 9,042,639 | 2,698,265 |
| | Subtotal for the Commonwealth of Puerto Rico - Primary Government | \$ 16,042,939,111 | 11,179,828 | 612,580,500 | 10,534,117 | 634,294,445 | 100,056,096 | — | 18,168,751 | 118,224,847 | (666,010,761) | 232,817,656 | (433,193,105) |
| | Discretely presented component units: | | | | | | | | | | | | |
| 163 | Fondo del Seguro del Estado | 1,525,733,016 | 1,063,236 | 58,258,296 | 4,832,998 | 64,154,530 | 9,515,643 | — | — | 9,515,643 | (63,339,678) | 29,238,134 | (34,101,544) |
| 196 | Instituto de Cultura Puertorriqueña | 49,511,353 | 34,503 | 1,890,532 | — | 1,925,035 | 308,791 | — | 686,621 | 995,412 | (2,055,427) | 961,451 | (1,093,976) |
| 201 | Autoridad de Acueductos y Alcantarillados | 1,182,049,189 | 823,734 | 45,135,139 | 4,454,433 | 50,413,306 | 7,372,167 | — | 1,472,512 | 8,844,679 | (49,071,898) | (145,608,858) | (194,680,756) |
| 205 | Autoridad Metropolitana de Autobuses | 171,032,462 | 119,187 | 6,530,671 | 493,505 | 7,143,363 | 1,066,690 | — | 1,400,516 | 2,467,206 | (7,100,286) | (19,962,602) | (27,062,888) |
| 206 | Autoridad de los Puertos | 302,288,464 | 210,656 | 11,542,525 | — | 11,753,181 | 1,885,303 | — | 1,989,432 | 3,874,735 | (12,549,282) | (48,976,969) | (61,526,251) |
| 207 | Autoridad de Tierras de P.R. | 43,432,768 | 30,267 | 1,658,428 | 594,734 | 2,283,429 | 270,880 | — | — | 270,880 | (1,803,079) | (5,396,303) | (7,199,382) |
| 208 | Autoridad de Carreteras | 479,901,132 | 334,428 | 18,324,452 | 1,732,147 | 20,391,027 | 2,993,032 | — | 460,303 | 3,453,335 | (19,922,741) | (22,795,802) | (42,718,543) |
| 210 | Autoridad para el Manejo de los Desperdicios Sólidos | 12,976,627 | 9,043 | 495,497 | 86,933 | 591,473 | 80,932 | — | 115,953 | 196,885 | (538,715) | 4,872,973 | 4,334,258 |
| 211 | Administración de Terrenos | 32,129,490 | 22,390 | 1,226,826 | 26,673 | 1,275,889 | 200,384 | — | 314,296 | 514,680 | (1,333,832) | (599,770) | (1,933,602) |
| 212 | Corporación del Centro de Bellas Artes, Luis A. Ferré | 8,796,418 | 6,130 | 335,881 | 21,053 | 363,064 | 54,861 | — | 130,147 | 185,008 | (365,177) | 1,773,175 | 1,407,998 |
| 214 | Administración de Compensaciones de Accidentes de Auto | 165,966,085 | 115,657 | 6,337,217 | 118,861 | 6,571,735 | 1,035,092 | — | 630,657 | 1,665,749 | (6,889,959) | (17,196,827) | (24,086,786) |
| 217 | Corporación de las Artes Musicales | 6,032,144 | 4,204 | 230,330 | 19,869 | 254,403 | 37,621 | — | 18,065 | 55,686 | (250,420) | 110,764 | (139,656) |
| 219 | Banco Gubernamental de Fomento | 102,193,958 | 71,216 | 3,902,154 | 1,323,684 | 5,297,054 | 637,360 | — | — | 637,360 | (4,242,507) | 2,808,142 | (1,434,365) |
| 219a | Autoridad para el Financiamiento de Facilidades Industriales, Turísticas, Educativas, Médicas y de Control Ambiental (AFICA) | 429,405 | 299 | 16,396 | — | 16,695 | 2,678 | — | 34,198 | 36,876 | (17,826) | (65,919) | (83,745) |
| 219c | Sub-Fondo Desarrollo Turismo (TDF) | 16,694 | 12 | 637 | 417 | 1,066 | 104 | — | — | 104 | (693) | (67,816) | (68,509) |
| 222 | Compañía de Fomento Industrial (PRIDCO) | 168,926,240 | 117,719 | 6,450,247 | — | 6,567,966 | 1,053,554 | — | 1,244,424 | 2,297,978 | (7,012,848) | (32,569,608) | (39,582,456) |

COMMONWEALTH OF PUERTO RICO
Defined Benefit Pension Plan for Participants of the Employees' Retirement System
of the Government of the Commonwealth of Puerto Rico
Schedule of Pension Amounts by Employer
As of and for the year ended June 30, 2023

| Agency Code | Agency Name | Total pension liability | Deferred outflows of resources | | | Deferred inflows of resources | | | Pension expense (benefit) | | | | |
|--------------|--|--------------------------|--|------------------------|-----------------------|--------------------------------------|--|------------------------|---------------------------|-------------------------------------|--|---|---------------------------------|
| | | | Differences between actual and expected experience | Changes of assumptions | Changes in proportion | Total deferred outflows of resources | Differences between actual and expected experience | Changes of assumptions | Changes in Proportion | Total deferred inflows of resources | Proportionate share of pension expense (benefit) | Net amortization from changes in proportion | Total pension expense (benefit) |
| 223 | Compañía de Desarrollo Coop. de P.R. | \$ 171,755 | 120 | 6,558 | 19,173 | 25,851 | 1,071 | — | 4,519 | 5,590 | (7,130) | (392,194) | (399,324) |
| 224 | Compañía de Turismo | 78,180,820 | 54,482 | 2,985,241 | 246,440 | 3,286,163 | 487,596 | — | 65,798 | 553,394 | (3,245,619) | (6,834,160) | (10,079,779) |
| 227 | Corporación del Centro Cardiovascular | 42,795,352 | 29,823 | 1,634,089 | 618,361 | 2,282,273 | 266,905 | — | — | 266,905 | (1,776,617) | 12,988,457 | 11,211,840 |
| 228 | Corp. Sup. Y Seg. Coop. (COSSEC) | 15,513,803 | 10,811 | 592,376 | 49,125 | 652,312 | 96,756 | — | 256,680 | 353,436 | (644,044) | 5,035,227 | 4,391,183 |
| 229 | Corporación Azucarera de PR (Land Authority) | 20,100,633 | 14,008 | 767,519 | 48,425 | 829,952 | 125,363 | — | 216,273 | 341,636 | (834,463) | (11,281,713) | (12,116,176) |
| 235 | Autoridad de Conservación y Desarrollo de Culebra | 401,015 | 279 | 15,312 | 351 | 15,942 | 2,501 | — | — | 2,501 | (16,648) | 185,261 | 168,613 |
| 241 | Administración de Servicios y Desarrollo Agropecuario | 168,520,055 | 117,436 | 6,434,737 | 725,899 | 7,278,072 | 1,051,021 | — | 388,351 | 1,439,372 | (6,995,986) | 4,095,385 | (2,900,601) |
| 245 | Banco de Desarrollo Economico (EDB) | 30,569,364 | 21,303 | 1,167,255 | 702,635 | 1,891,193 | 190,654 | — | - | 190,654 | (1,269,065) | 6,317,322 | 5,048,257 |
| 249 | Corporación para la Difusión Pública | 28,907,023 | 20,144 | 1,103,780 | 480,049 | 1,603,973 | 180,286 | — | — | 180,286 | (1,200,054) | 7,087,252 | 5,887,198 |
| 270 | Corporación de Seguros Agrícolas | 3,673,808 | 2,560 | 140,280 | 18,679 | 161,519 | 22,913 | — | 5,958 | 28,871 | (152,515) | 1,086,910 | 934,395 |
| 271 | Fideicomiso Institucional de la Guardia Nacional | 1,077,544 | 751 | 41,145 | 2,586 | 44,482 | 6,720 | — | — | 6,720 | (44,733) | 185,005 | 140,272 |
| 272 | Escuela de Artes Plásticas | 5,061,934 | 3,528 | 193,284 | 11,565 | 208,377 | 31,570 | — | 5,242 | 36,812 | (210,142) | 776,089 | 565,947 |
| 293 | Consejo de Educación Superior | 1,979,498 | 1,379 | 75,585 | 3,134 | 80,098 | 12,346 | — | 39,674 | 52,020 | (82,177) | 670,688 | 588,511 |
| 295 | Corporación Conservatorio de Música | 9,519,751 | 6,634 | 363,500 | 247,252 | 617,386 | 59,372 | — | 183,942 | 243,314 | (395,205) | 516,497 | 121,292 |
| 299 | Corporación Proyecto Caño Martín Peña | — | — | — | — | — | — | — | — | — | — | (111,624) | (111,624) |
| 502 | Aut de Transporte Marítimo | 21,997,118 | 15,329 | 839,934 | 855,116 | 1,710,379 | 137,191 | — | — | 137,191 | (913,194) | 4,721,883 | 3,808,689 |
| 511 | Autoridad Financiamiento Vivienda (AFV) | 46,611,122 | 32,482 | 1,779,790 | — | 1,812,272 | 290,703 | — | 435,902 | 726,605 | (1,935,026) | (5,403,959) | (7,338,985) |
| 515b | Central Office for Recovery, Reconstruction and Resiliency | 1,338,281 | 933 | 51,101 | — | 52,034 | 8,347 | — | — | 8,347 | (55,558) | 1,015,853 | 960,295 |
| Total | | \$ 20,770,773,432 | 14,474,511 | 793,107,214 | 28,268,214 | 835,849,939 | 129,542,503 | — | 28,268,214 | 157,810,717 | (862,283,305) | — | (862,283,305) |

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

COMMONWEALTH OF PUERTO RICO

Defined Benefit Pension Plan for Participants of the Employees' Retirement System
of the Government of the Commonwealth of Puerto Rico

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

June 30, 2023

(1) Plan Description

The Defined Benefit Pension Plan for Participants of the Employees' Retirement System of the Government of the Commonwealth of Puerto Rico (the Commonwealth) (the Plan) was created pursuant to Act No. 447 on May 15, 1951, as amended (Act No. 447) to provide pension and other benefits to retired employees of the Commonwealth, its public corporations and municipalities. Prior to the effect of Act No. 106 of August 23, 2017 (Act No. 106-2017) the Plan was administered by the Employees' Retirement System of the Government of the Commonwealth of Puerto Rico (the System). Effective July 1, 2017, all employer contributions were eliminated pursuant to Act No. 106-2017 and the Commonwealth implemented a "pay-as-you-go" (PayGo) system for the payment of pensions. Also pursuant to Act No. 106-2017, the System was required to liquidate its assets and transfer the net proceeds to the Department of Treasury of the Commonwealth to pay pension benefits.

As a result of the implementation of the PayGo system, the Plan does not meet the criteria in paragraph 4 of Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions*, to be considered a plan that is administered through a trust or equivalent arrangement and, therefore, is required to apply the guidance in GASB Statement No. 73, *Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68*. Under the guidance of GASB Statement No. 73, the Commonwealth and its component units are considered to be one employer, and are classified for financial reporting purposes as a single-employer defined benefit pension plan. Therefore, the accompanying schedule of employer allocations and the schedule of pension amounts by employer (collectively, the Schedules) present the pension amounts attributable to the Commonwealth reporting entity (i.e., the Commonwealth and its component units).

(2) Basis of Presentation

The Schedules present amounts that are considered elements of the financial statements of the Commonwealth or its component units. Accordingly, they do not purport to be a complete presentation of the financial position or changes in financial position of the Commonwealth or its component units.

The amounts presented in the Schedules were prepared in accordance with U.S. generally accepted accounting principles. Such preparation requires management of the Commonwealth 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) Pension Benefits

The benefits provided to the Plan participants are established by Commonwealth law and may be amended only by the Legislature with the Governor's approval, or by court decision.

The Modified Eighth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al, ("2022 Plan of Adjustment") confirmed by the U.S. District Court for the District of Puerto Rico on January 18, 2022, eliminated several benefits to certain Plan participants. In summary, participants within benefits for System 2000 and Act 3 members, as previously defined, who were not in payment status as of March 15, 2022 were transferred out from Plan benefits. Also, eliminated future cost of living adjustments,

COMMONWEALTH OF PUERTO RICO

**Defined Benefit Pension Plan for Participants of the Employees' Retirement System
of the Government of the Commonwealth of Puerto Rico**

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

June 30, 2023

and benefits to active members under the Act 127-1958 (members in high risk positions).

Plan participants within the System 2000, includes members hired on or after January 1, 2000 and on or before June 30, 2013 (defined contribution program). All regular employees hired for the first time on or after July 1, 2013, and former employees who participated in the defined benefit program and the System 2000 program, and were rehired on or after July 1, 2013, become members of the Contributory Hybrid Program as a condition to their employment. In addition, employees who at June 30, 2013, were participants of previous programs became part of the Contributory Hybrid program on July 1, 2013. Also, Act No. 3 of April 4, 2013 (Act No. 3 2013) froze all retirement benefits accrued through June 30, 2013 under the defined benefit program and, thereafter, all future benefits accrued under the defined contribution formula used for the System 2000 program participants.

Certain plan provisions are different for the two groups of members who entered the Plan prior to July 1, 2013 as described below:

- Members of Act No. 447 are generally those members hired before April 1, 1990 (contributory, defined benefit program).
- Members of Act No. 1 of February 16, 1990 (Act No. 1) are generally those members hired on or after April 1, 1990 and on or before December 31, 1999 (contributory, defined benefit program).

(a) Service Retirement Eligibility Requirements

- (1) *Eligibility for Act No. 447 Members* – Act No. 447 members who were eligible to retire as of June 30, 2013 continue to be eligible to retire at any time. Prior to July 1, 2013, Act No. 447 members could retire upon (1) attainment of age 55 with 25 years of credited service, (2) attainment of age 58 with 10 years of credited service, (3) any age with 30 years of credited service, (4) for Public Officers in High Risk Positions (the Commonwealth Police and Firefighter Corps, the Municipal Police and Firefighter Corps and the Custody Office Corps), attainment of age 50 with 25 years of credited service, and (5), for Mayors of municipalities, attainment of age 50 with 8 years of credited service as a Mayor. In addition, Act No. 447 members who attained 30 years of credited service by December 31, 2013 are eligible to retire at any time.

Act No. 447 members who were not eligible to retire as of June 30, 2013 and did not attain 30 years of credited service by December 31, 2013 are eligible to retire with 10 years of credited service upon attainment of the retirement eligibility age shown in the table below.

| Date of birth | Attained age as of June 30, 2013 | Retirement eligibility age |
|-------------------------------|--|-------------------------------|
| July 1, 1957 or later | 55 or less | 61 |
| July 1, 1956 to June 30, 1957 | 56 | 60 |
| Before July 1, 1956 | 57 and up | 59 |

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In addition to the requirements of the table above, Act No. 447 Public Officers in High Risk Positions who were not eligible to retire as of June 30, 2013 and did not attain 30 years of credited service by December 31, 2013, are eligible to retire directly from active service upon the attainment of age 55 with 30 years of credited service.

- (2) *Eligibility for Act No. 1 Members* – Act No. 1 members who were eligible to retire as of June 30, 2013 continue to be eligible to retire at any time. Prior to July 1, 2013, Act No. 1 members could retire upon (1) attainment of age 55 with 25 years of credited service, (2) attainment of age 65 with 10 years of credited service, (3) for Public Officers in High-Risk Positions, any age with 30 years of credited service, and (4) for Mayors, attainment of age 50 with 8 years of credited service as a Mayor.

Act No. 1 members who were not eligible to retire as of June 30, 2013 are eligible to retire upon attainment of age 65 with 10 years of credited service. In addition, Act No. 1 Public Officers in High-Risk Positions who were not eligible to retire as of June 30, 2013 are eligible to retire directly from active service upon the attainment of age 55 with 30 years of credited service.

(b) Compulsory Retirement

All Act No. 447 and Act No. 1 Public Officers in High-Risk Positions must retire upon attainment of age 58 and 30 years of credited service. A two-year extension may be requested by the member from the Superintendent of the Puerto Rico Police, the Chief of the Firefighter Corps, or supervising authority as applicable.

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(c) Service Retirement Annuity Benefits

An annuity payable for the lifetime of the member equal to the annuitized value of the balance in the Defined Contribution Hybrid Contribution Account at the time of retirement, plus, for Act No. 447 and Act No. 1 members, the accrued benefit determined as of June 30, 2013. If the balance in the Defined Contribution Hybrid Contribution Account is \$10,000 or less, it shall be paid as a lump sum instead of as an annuity.

- (1) *Accrued Benefit as of June 30, 2013 for Act No. 447 Members* – The accrued benefit as of June 30, 2013 shall be determined based on the average compensation, as defined, for Act No. 447 members, the years of credited service, and the attained age of the member all as of June 30, 2013. For Act No. 447 Mayors, the highest compensation, as defined, as a Mayor is determined as of June 30, 2013.

If the Act No. 447 member had at least 30 years of credited service as of June 30, 2013, the accrued benefit equals 65% of average compensation if the member was under age 55 as of June 30, 2013 or 75% of average compensation if the member was at least age 55 as of June 30, 2013. For participants selecting to coordinate with social security (the Coordination Plan), the benefit is re-calculated at the Social Security Retirement Age (SSRA), as defined, as 1.5% of average compensation up to \$6,600 multiplied by years of credited service, up to 30 years, plus 65% (75% if member was at least age 55 as of June 30, 2013) of average compensation in excess of \$6,600.

If the Act No. 447 member had less than 30 years of credited service as of June 30, 2013, and attains 30 years of credited service by December 31, 2013, the accrued benefit equals 55% of average compensation if the member was under age 55 as of June 30, 2013 or 60% of average compensation if the member was at least age 55 as of June 30, 2013. For participants selecting the Coordination Plan, the benefit is re-calculated at SSRA as 1.5% of average compensation up to \$6,600 multiplied by years of credited service, up to 30 years, plus 55% (60% if member was at least age 55 as of June 30, 2013) of average compensation in excess of \$6,600. Member contributions received from Act No. 447 members eligible for this transitory benefit during the period beginning July 1, 2013 and ending upon the attainment of 30 years of credited service are considered pre-July 1, 2013 contributions; the contributions to the Defined Contribution Hybrid Contribution Account begin after the member attains 30 years of credited service.

If the Act No. 447 member had less than 30 years of credited service as of December 31, 2013, the accrued benefit equals 1.5% of average compensation multiplied by years of credited service up to 20 years, plus 2% of average compensation multiplied by years of credited service in excess of 20 years. Maximum benefit is 75% of average compensation. Except for Commonwealth Police and Commonwealth Firefighters, the benefit is actuarially reduced for each year payment commences prior to age 58. For participants selecting the Coordination Plan, the basic benefit is re-calculated at SSRA as 1% of average compensation up to \$6,600 multiplied by years of credited service up to 20 years, plus 1.5% of average compensation up to \$6,600 multiplied by years of credited service in excess of 20 years, plus 1.5% of average compensation in excess of \$6,600

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multiplied by years of credited service up to 20 years, plus 2.0% of average compensation in excess of \$6,600 multiplied by years of credited service in excess of 20 years. Except for Police and Firefighters, the benefit is actuarially reduced for each year payment commences prior to age 58.

For Act No. 447 Mayors with at least 8 years of credited service as a mayor, the accrued benefit will not be less than 5% of highest compensation, as defined, as a Mayor for each year of credited service as a Mayor up to 10 years, plus 1.5% of highest compensation as Mayor for each year of non-Mayoral credited service up to 20 years, plus 2.0% of highest compensation as Mayor for each year of non-Mayoral credited service in excess of 20 years. Non-Mayoral credited service includes service earned as a Mayor in excess of 10 years. Maximum benefit is 90% of highest compensation as a Mayor.

- (2) *Accrued Benefit as of June 30, 2013 for Act No. 1 Members* – The accrued benefit as of June 30, 2013 shall be determined based on the average compensation for Act No. 1 members, the years of credited service, and the attained age of the member all as of June 30, 2013. For Act No. 1 Mayors, the highest compensation as a Mayor is determined as of June 30, 2013.

If the Act No. 1 member is a police officer or firefighter with at least 30 years of credited service as of June 30, 2013, the accrued benefit equals 65% of average compensation if the member was under age 55 as of June 30, 2013 or 75% of average compensation if the member was at least age 55 as of June 30, 2013.

For all other Act No. 1 members, the accrued benefit equals 1.5% of average compensation multiplied by years of credited service. The benefit is actuarially reduced for each year payment commences prior to age 65.

For Act No. 1, Mayors with at least 8 years of credited service as a Mayor, the accrued benefit will not be less than 5% of highest compensation as a Mayor for each year of credited service as a Mayor up to 10 years, plus 1.5% of highest compensation as Mayor for each year of non-Mayoral credited service up to 20 years, plus 2.0% of highest compensation as Mayor for each year of non-Mayoral credited service in excess of 20 years. Non-Mayoral credited service includes service earned as a Mayor in excess of 10 years. Maximum benefit is 90% of highest compensation as a Mayor.

(d) Special Benefits

(1) Minimum Benefits

- Past Ad hoc Increases

The legislature, from time to time, increases pensions for certain retirees as described in Act No. 124 approved on June 8, 1973 and Act No. 23 approved on September 23, 1983.

- Minimum Benefits for Members who Retired before July 1, 2013 (Act No. 156 of 2004, Act No. 35 of 2007, and Act No. 3 of 2013)

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The minimum monthly lifetime income for members who retired or become disabled before July 1, 2013 is \$500 per month effective July 1, 2013 (\$400 per month effective July 1, 2007 and \$300 per month up to June 30, 2007).

- Coordination Plan Minimum Benefit

A minimum monthly benefit is payable upon attainment of SSRA such that the benefit, when added to the Social Security Benefit, is not less than the benefit payable prior to SSRA.

(2) *Special "Bonus" Benefits*

- Christmas Bonus (Act No. 144, as Amended by Act No. 3)

An annual bonus of \$200 for each retiree, beneficiary, and disabled member paid in December provided the member retired prior to July 1, 2013.

- Medication Bonus (Act No. 155, as Amended by Act No. 3)

An annual bonus of \$100 for each retiree, beneficiary, and disabled member to cover health costs paid in July provided the member retired prior to July 1, 2013. Evidence of coverage is not required. The amount is prorated if there are multiple beneficiaries.

(4) **Allocation Methodology**

GASB Statement No. 73 requires that the primary government and its component units that provide pensions through the same defined benefit pension plan to recognize their proportionate share of the total pension liability, deferred outflows of resources, deferred inflows of resources, and pension expense (benefit). The proportionate share is based on the ratio of the total pension liability for all Central Government members as of the measurement date. Agency allocation percentages have been rounded for presentation purposes; therefore, amounts presented in the schedule of pension amounts by agency may result in immaterial differences.

(5) **Total Pension Liability and Actuarial Information**

The total pension liability was approximately \$20.8 billion as of June 30, 2023. The total pension liability as of June 30, 2023, was determined by an actuarial valuation as of July 1, 2022 which was rolled forward to June 30, 2023 (measurement date).

(a) **Actuarial Methods and Assumptions**

The actuarial valuation used the following actuarial assumptions applied to all periods in the measurement period.

Discount Rate

The discount rate for June 30, 2023, was 3.65%. This represents the municipal bond return rate as chosen by the Commonwealth. The source is the Bond Buyer General Obligation (GO) 20-Bond

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Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher.

Mortality

The mortality tables used in the June 30, 2023 actuarial valuation were as follows:

— *Pre-retirement Mortality*

For general employees not covered under Act No. 127-1958, PubG-2010 employee rates, adjusted by 100% for males and 110% for females, projected to reflect Mortality Improvement Scale MP-2021 on a generational basis. For members covered under Act No. 127, the PubS-2010 Employee Mortality Rates are assumed for males and females, projected to reflect Mortality Improvement Scale MP-2021 on a generational basis. As generational tables, they reflect mortality improvements both before and after the measurement date.

100% of deaths while in active service are assumed to be occupational for members covered under Act 127-1958.

— *Post-retirement Retiree Mortality*

Rates which vary by gender are assumed for healthy retirees and beneficiaries based on a study of the Plan's experience from 2013 to 2018 and updated expectations regarding future mortality improvement. The PubG-2010 healthy retiree rates, adjusted by 100% for males and 110% for females, projected using MP-2021 on a generational basis. As a generational table, it reflects mortality improvements both before and after the measurement date. This assumption is also used for beneficiaries prior to the member's death.

— *Post-retirement Disabled Mortality*

Rates which vary by gender are assumed for disabled retirees based on a study of the Plan's experience from 2013 to 2018 and updated expectations regarding future mortality improvement. The PubG-2010 disabled retiree rates, adjusted by 80% for males and 100% for females. The base rates are projected using Mortality Improvement Scale MP-2021 on a generational basis. As a generational table, it reflects mortality improvements both before and after the measurement date.

— *Post-retirement Beneficiary Mortality*

Prior to retiree's death, beneficiary mortality is assumed to be the same as the post-retirement retiree mortality. For periods after the retiree's death, the PubG-2010(B) contingent survivor rates, adjusted by 110% for males and 120% for females, projected using MP-2021 on a generational

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basis. As a generational table, it reflects mortality improvements both before and after the measurement date.

Other Assumptions as of June 30, 2023

| | |
|------------------|--|
| Inflation rate | Not applicable |
| Salary increases | 3.00% per year. No compensation increases are assumed until July 1, 2021 as a result of Act No. 3-2017, four-year extension of Act No. 66-2014, and the current general economy. |

(b) Sensitivity of the Total Pension Liability to Changes in the Discount Rate

The following presents the total pension liability calculated using the discount rate of 3.65%, as well as what it would be if it were calculated using the discount rate of 1-percentage point lower (2.65%) or 1-percentage-point higher (4.65%) than the current rate:

| | <u>1% decrease (2.65%)</u> | <u>Current discount rate (3.65%)</u> | <u>1% increase (4.65%)</u> |
|-------------------------|--------------------------------|--|--------------------------------|
| Total pension liability | \$ 23,158,494,056 | 20,770,773,432 | 18,777,068,629 |

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

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

| | <u>Year of deferral</u> | <u>Amortization period</u> | <u>Beginning of year balance</u> | <u>Additions</u> | <u>Deductions</u> | <u>End of year balance</u> |
|---------------------------------|-----------------------------|--------------------------------|--|--------------------|----------------------|------------------------------------|
| Deferred outflows of resources: | | | | | | |
| Difference between expected | | | | | | |
| and actual experience | 2022 | 2 | 248,955,732 | — | 248,955,732 | — |
| | 2020 | 5 | 28,949,023 | — | 14,474,512 | 14,474,511 |
| Subtotal | | | <u>277,904,755</u> | — | <u>263,430,244</u> | <u>14,474,511</u> |
| Changes of assumptions | | | | | | |
| | 2021 | 4 | \$ 126,879,346 | — | 63,439,673 | 63,439,673 |
| | 2020 | 5 | 1,459,335,082 | — | 729,667,541 | 729,667,541 |
| | 2019 | 5 | 201,738,833 | — | 201,738,833 | — |
| Subtotal | | | <u>1,787,953,261</u> | — | <u>994,846,047</u> | <u>793,107,214</u> |
| Total | | | <u>\$ 2,065,858,016</u> | — | <u>1,258,276,291</u> | <u>807,581,725</u> |
| Deferred inflows of resources: | | | | | | |
| Difference between expected | | | | | | |
| and actual experience | 2023 | 1 | \$ — | 44,302,560 | 44,302,560 | — |
| | 2021 | 4 | 259,085,006 | — | 129,542,503 | 129,542,503 |
| | 2019 | 5 | 62,487,752 | — | 62,487,752 | — |
| | 2018 | 6 | 148,137,841 | — | 148,137,841 | — |
| Subtotal | | | <u>469,710,599</u> | <u>44,302,560</u> | <u>340,168,096</u> | <u>129,542,503</u> |
| Changes of assumptions | | | | | | |
| | 2023 | 1 | — | 773,481,042 | 773,481,042 | — |
| | 2022 | 2 | 1,582,102,331 | — | 1,582,102,331 | — |
| | 2018 | 6 | 160,612,591 | — | 160,612,591 | — |
| Subtotal | | | <u>1,742,714,922</u> | <u>773,481,042</u> | <u>2,516,195,964</u> | — |
| Total | | | <u>\$ 2,212,425,521</u> | <u>817,783,602</u> | <u>2,856,364,060</u> | <u>129,542,503</u> |

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Amounts reported as deferred outflows of resources and deferred inflows of resources (excluding employer specific amounts) related to pensions at June 30, 2023, will be recognized in pension expense (benefit) in future years as follows:

| | <u>Amount</u> |
|------------------------------|-----------------------|
| Year ending June 30: 2024 | <u>678,039,222</u> |
| Total | <u>\$ 678,039,222</u> |

The previous amounts do not include employer specific deferred outflows and deferred inflows of resources related to changes in proportion. These amounts should be recognized (amortized) by each employer over the average of the expected remaining service lives of all plan members, which is 6 years for 2018, 5 years for 2019 and 2020, 4 years for 2021, 2 years for 2022, and 1 year for 2023.

(7) Pension Expense (Benefit)

The components of allocable pension expense (benefit) for the year ended June 30, 2023, are as follows:

| | <u>Amount</u> |
|---|-------------------------|
| Service Cost | \$ 18,825,516 |
| Interest on total pension liability | 761,281,508 |
| Recognition (amortization) of deferred inflows/outflows of resources: | |
| Difference between expected and actual experience | (121,040,412) |
| Changes of assumptions | <u>(1,521,349,917)</u> |
| Pension expense (benefit) | <u>\$ (862,283,305)</u> |

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Supplemental Schedule of Intra-entity Allocations

Primary Government - Excluding Blended Component Units (Unaudited)

June 30, 2023

| Agency Code | Agency Name | Liability for allocation | Employer allocation percentage |
|-------------|---|--------------------------|--------------------------------|
| various | Commonwealth of Puerto Rico - Primary Government - Excluding blended component units - other agencies | \$ 13,479,789,575 | 64.89787% |
| 101 | Senado de Puerto Rico | 33,986,668 | 0.16363% |
| 103 | Cámara de Representantes de P.R. | 34,792,518 | 0.16751% |
| 114 | Oficina del Contralor | 118,716,497 | 0.57156% |
| 123 | Comisión Seguridad en el Tránsito | 4,535,518 | 0.02184% |
| 135 | Departamento de Hacienda | 616,856,244 | 2.96983% |
| 135a | Lotería Tradicional | 43,610,875 | 0.20996% |
| 135b | Lotería Electronica (Lotto) | 3,522,292 | 0.01696% |
| 168 | Departamento de la Vivienda | 131,346,818 | 0.63236% |
| 176 | Departamento del Trabajo y Recursos Humanos | 374,842,670 | 1.80466% |
| 221 | Corporación para el Desarrollo de Comercios y Exportaciones | 36,345,379 | 0.17498% |
| 237 | Departamento de Desarrollo Económico | 58,803,581 | 0.28311% |
| 242 | Oficina de Etica Gubernamental | 13,210,682 | 0.06360% |
| 243 | Instituto de Ciencias Forenses | 38,550,583 | 0.18560% |
| 250 | Oficina del Panel del Fiscal Especial Independiente | 1,754,774 | 0.00845% |
| 262 | Oficina de Preservación Histórica (ICP) | 3,849,557 | 0.01853% |
| 264 | Oficina de Servicios Legislativos | 12,352,971 | 0.05947% |
| 265 | Superintendencia del Capitolio | 7,942,580 | 0.03824% |
| 266 | Administración de Vivienda Pública | 44,041,974 | 0.21204% |
| 296 | Junta de Gobierno Servicio 911 | 4,627,336 | 0.02228% |
| 409 | Administración de Rehabilitación Vocacional | 153,837,861 | 0.74065% |
| 432 | Oficina de Int. y Eficiencia Gubernamental | 7,045,081 | 0.03392% |
| | Total Commonwealth of Puerto Rico – Primary Government – Excluding blended component units | <u>\$ 15,224,362,034</u> | <u>73.29704%</u> |

See accompanying independent auditors' report and notes to supplemental schedules.

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of the Government of the Commonwealth of Puerto Rico
Supplemental Schedule of Intra-entity Pension Amounts
Primary Government - Excluding Blended Component Units (Unaudited)
June 30, 2023

| Agency Code | Agency Name | Total pension liability as of June 30, 2023 | Deferred outflows of resources | | | | Deferred inflows of resources | | | | Pension expense | | | |
|-------------|--|---|--|------------------------|-----------------------|--------------------------------------|--|------------------------|-----------------------|-------------------------------------|--|---|---------------------------------|--|
| | | | Differences between actual and expected experience | Changes of assumptions | Changes in Proportion | Total deferred outflows of resources | Differences between actual and expected experience | Changes of assumptions | Changes in Proportion | Total deferred inflows of resources | Proportionate share of pension expense | Net amortization from changes in proportion | Total pension expense (benefit) | |
| various | Commonwealth of Puerto Rico - Primary Government - Excluding blended component | | | | | | | | | | | | | |
| 101 | units - other agencies | \$ 13,479,789,575 | 9,393,647 | 514,709,693 | 2,339,741 | 526,443,081 | 84,070,323 | — | 13,415,063 | 97,485,386 | (559,603,503) | 297,053,508 | (262,549,995) | |
| | Senado de Puerto Rico | 33,986,668 | 23,684 | 1,297,740 | — | 1,321,424 | 211,967 | — | 1,096,753 | 1,308,720 | (1,410,931) | (17,361,743) | (18,772,674) | |
| 103 | Cámara de Representantes de P.R. | 34,792,518 | 24,246 | 1,328,511 | 124,046 | 1,476,803 | 216,993 | — | 234,228 | 451,221 | (1,444,386) | (7,134,457) | (8,578,843) | |
| 114 | Oficina del Contralor | 118,716,497 | 82,730 | 4,533,048 | 537,060 | 5,152,838 | 740,407 | — | 276,134 | 1,016,541 | (4,928,428) | 12,854,667 | 7,926,239 | |
| 123 | Comisión Seguridad en el Tránsito | 4,535,518 | 3,161 | 173,183 | 64,755 | 241,099 | 28,287 | — | 16,965 | 45,252 | (188,289) | 189,581 | 1,292 | |
| 135 | Departamento de Hacienda | 616,856,244 | 429,868 | 23,553,920 | 2,430,029 | 26,413,817 | 3,847,190 | — | — | 3,847,190 | (25,608,331) | 10,060,458 | (15,547,873) | |
| 135a | Lotería Tradicional | 43,610,875 | 30,391 | 1,665,229 | — | 1,695,620 | 271,991 | — | 110,183 | 382,174 | (1,810,473) | 596,106 | (1,214,367) | |
| 135b | Lotería Electronica (Lotto) | 3,522,292 | 2,455 | 134,495 | 435 | 137,385 | 21,968 | — | — | 21,968 | (146,225) | 1,823,001 | 1,676,776 | |
| 168 | Departamento de la Vivienda | 131,346,818 | 91,532 | 5,015,322 | — | 5,106,854 | 819,180 | — | 825,834 | 1,645,014 | (5,452,766) | (7,706,565) | (13,159,331) | |
| 176 | Departamento del Trabajo y Recursos Humanos | 374,842,670 | 261,216 | 14,312,920 | 63,230 | 14,637,366 | 2,337,807 | — | 437,127 | 2,774,934 | (15,561,316) | (26,600,928) | (42,162,244) | |
| 221 | Corporación para el Desarrollo de Comercios y Exportaciones | 36,345,379 | 25,328 | 1,387,805 | 474,392 | 1,887,525 | 226,678 | — | — | 226,678 | (1,508,852) | (2,610,722) | (4,119,574) | |
| 237 | Departamento de Desarrollo Económico | 58,803,581 | 40,978 | 2,245,345 | 697,017 | 2,983,340 | 366,744 | — | — | 366,744 | (2,441,187) | 23,946,180 | 21,504,993 | |
| 242 | Oficina de Ética Gubernamental | 13,210,682 | 9,206 | 504,434 | 137,021 | 650,661 | 82,392 | — | — | 82,392 | (548,432) | 2,912,223 | 2,363,791 | |
| 243 | Instituto de Ciencias Forenses | 38,550,583 | 26,865 | 1,472,008 | 473,118 | 1,971,991 | 240,431 | — | — | 240,431 | (1,600,399) | 10,092,492 | 8,492,093 | |
| 250 | Oficina del Panel del Fiscal Especial Independiente | 1,754,774 | 1,223 | 67,004 | 4,939 | 73,166 | 10,944 | — | — | 10,944 | (72,848) | 835,172 | 762,324 | |
| 262 | Oficina de Preservación Histórica (ICP) | 3,849,557 | 2,683 | 146,991 | 13,592 | 163,266 | 24,009 | — | — | 24,009 | (159,812) | 482,627 | 322,815 | |
| 264 | Oficina de Servicios Legislativos | 12,352,971 | 8,608 | 471,683 | — | 480,291 | 77,043 | — | 331,298 | 408,341 | (512,824) | 617,332 | 104,508 | |
| 265 | Superintendencia del Capitolio | 7,942,580 | 5,535 | 303,278 | — | 308,813 | 49,536 | — | 10,036 | 59,572 | (329,730) | 519,727 | 189,997 | |
| 266 | Administración de Vivienda Pública | 44,041,974 | 30,691 | 1,681,690 | 181,403 | 1,893,784 | 274,680 | — | 491,065 | 765,745 | (1,828,370) | 4,227,017 | 2,398,647 | |
| 296 | Junta de Gobierno Servicio 911 | 4,627,336 | 3,225 | 176,689 | 1,872 | 181,786 | 28,860 | — | — | 28,860 | (192,100) | 1,399,289 | 1,207,189 | |
| 409 | Administración de Rehabilitación Vocacional | 153,837,861 | 107,205 | 5,874,115 | 22,285 | 6,003,605 | 959,451 | — | 154,074 | 1,113,525 | (6,386,465) | 2,723,071 | (3,663,394) | |
| 432 | Oficina de Int. y Eficiencia Gubernamental | 7,045,081 | 4,909 | 269,008 | 1,110 | 275,027 | 43,939 | — | 6,363 | 50,302 | (292,471) | 449,423 | 156,952 | |
| | Total | \$ 15,224,362,034 | 10,609,386 | 581,324,111 | 7,566,045 | 599,499,542 | 94,950,820 | — | 17,405,123 | 112,355,943 | (632,028,138) | 309,367,459 | (322,660,679) | |

See accompanying independent auditors' report and notes to supplemental schedules.

COMMONWEALTH OF PUERTO RICO

**Defined Benefit Pension Plan for Participants of the Employees' Retirement System
of the Government of the Commonwealth of Puerto Rico**

Notes to Supplemental Schedules of Intra-entity Allocations and Intra-entity Pension Amounts

June 30, 2023

The accompanying supplemental schedules of intra-entity allocations and intra-entity pension amounts are provided to assist in allocating the pension amounts that will be reported by the Primary Government of the Commonwealth of Puerto Rico with respect to its agencies and departments. For this purpose, the employer allocation percentage presented in the accompanying supplemental schedule of intra-entity allocations, and that have been applied to the amounts presented in the accompanying supplemental schedule of intra-entity pension amounts is based on the ratio of total pension liability for allocation by each agency or department to the aggregate total of liability for allocation paid by all participating entities during the year ended on the measurement date.