



PUERTO RICO GOVERNMENT EMPLOYEES RETIREMENT SYSTEM

GASB 73 PENSION EXPENSE

Measurement Year: July 1, 2023 to June 30, 2024

For Reporting Years: July 1, 2024 to June 30, 2025

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This work product was prepared solely for the Puerto Rico Government Employees Retirement System ("PRGERS") for the purposes described herein and may not be appropriate to use for other purposes. Milliman and PRGERS do not intend to benefit and assume no duty or liability to other parties who receive this work. Milliman and PRGERS recommend that third parties be aided by their own actuary other qualified professional when reviewing the Milliman work product.

Table of Contents

Certification	1
Executive Summary	3
Total Pension Liability for All Employers	5
Changes in Total Pension Liability for All Employers	6
Schedule of Changes in Total Pension Liability and Related Ratios for All Employers	7
Appendix A - Changes in Total Pension Liability by Agency	
Appendix B - Pension Expense by Agency	
Appendix C - Deferred Outflows and Inflows of resources by Agency	
Appendix D - Future recognition of deferred outflows and inflows of resources by Agency	
Appendix E - Supplemental Information by Agency	
Appendix F - Central Government Proportionate Share and Total Pension Liability	
Appendix G - Central Government Collective and Allocated Amounts	
Appendix H - Central Government future recognition of deferred outflows and inflows of resources	

Certification

Actuarial computations presented in this report under Statement No. 73 of the Governmental Accounting Standards Board are for purposes of assisting the Puerto Rico Government Employees Retirement System ("PRGERS") in fulfilling its financial accounting requirements. No attempt is being made to offer any accounting opinion or advice. This report is for measurement year July 1, 2023 to June 30, 2024 for reporting periods ending June 30, 2024 through June 30, 2025. The measurement date for determining plan obligations is June 30, 2024. The calculations enclosed in this report have been made on a basis consistent with our understanding of the plan provisions. Determinations for purposes other than meeting financial reporting requirements may be significantly different than the results contained in this report. Accordingly, additional determinations may be needed for other purposes, such as judging benefit security or meeting employer funding requirements.

In preparing this report, we relied, without audit, on information as of July 1, 2023 as well as benefit payment information as of June 30, 2024 furnished by PRGERS. This information includes, but is not limited to, statutory provisions, member census data, and financial information. Please refer to Milliman's June 30, 2024 valuation report dated December 22, 2025 for more information on the plan's participants as of July 1, 2023, summaries of the plan provisions and actuarial methods and assumptions, and calculations under GASB 73.

We performed a limited review of the census and financial information used directly in our analysis and have found them to be reasonably consistent and comparable with information used for other purposes. The valuation results depend on the integrity of this information. If any of this information is inaccurate or incomplete our results may be different and our calculations may need to be revised.

Actuarial assumptions, including interest rates, mortality tables, and others identified in this report are adopted by the System. In compliance with GASB Statement No. 73, the individual entry age cost method is used. All costs, liabilities, rates of interest, and other factors for the Plan have been determined on the basis of actuarial assumptions and methods which, in our professional opinion, are individually reasonable (taking into account the experience of the Plan and reasonable expectations); and which, in combination, offer a reasonable estimate of anticipated future experience affecting the Plan and are expected to have no significant bias.

This valuation report is only an estimate of the Plan's financial condition as of a single date. It can neither predict the Plan's future condition nor guarantee future financial soundness. Actuarial valuations do not affect the ultimate cost of Plan benefits, only the timing of Plan contributions. While the valuation is based on an array of individually reasonable assumptions, other assumption sets may also be reasonable and valuation results based on those assumptions would be different. No one set of assumptions is uniquely correct. Determining results using alternative assumptions is outside the scope of our engagement.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to factors such as, but not limited to, the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. Due to the limited scope of the actuarial assignment, we did not perform an analysis of the potential range of such future measurements.

Certification

Milliman's work is prepared solely for the use and benefit of the PRGERS. To the extent that Milliman's work is not subject to disclosure under applicable public records laws, Milliman's work may not be provided to third parties without Milliman's prior written consent. Milliman does not intend to benefit or create a legal duty to any third party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third party signing a Release, subject to the following exceptions: (a) the Plan Sponsor may provide a copy of Milliman's work, in its entirety, to the Plan Sponsor's professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman's work for any purpose other than to benefit the System; and (b) the Plan Sponsor may provide a copy of Milliman's work, in its entirety, to other governmental entities, as required by law.

No third party recipient of Milliman's work product should rely upon Milliman's work product. Such recipients should engage qualified professionals for advice appropriate to their specific needs.

The results shown in this report were developed using models intended for valuations that use standard actuarial techniques. We have reviewed the models, including their inputs, calculations, and outputs for consistency, reasonableness, and appropriateness to the intended purpose and in compliance with generally accepted actuarial practice and relevant actuarial standards of practice.

The consultants who worked on this assignment are actuaries. Milliman's advice is not intended to be a substitute for qualified legal or accounting counsel.

The signing actuaries are independent of the plan sponsor. We are not aware of any relationship that would impair the objectivity of our work.

On the basis of the foregoing, we hereby certify that, to the best of our knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with the principles prescribed by the Actuarial Standards Board and the *Code of Professional Conduct and Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States*, published by the American Academy of Actuaries. We are members of the American Academy of Actuaries and meet the Qualification Standards to render the actuarial opinion contained herein.



Glenn D. Bowen, FSA, EA, MAAA
Principal and Consulting Actuary



Katherine A. Warren, FSA, EA, MAAA
Principal and Consulting Actuary

Executive Summary

GASB 73

As PRGERS is a multiple employer plan and the benefits are not funded by a pension trust, GASB 73 applies to the pension benefits provided to each participating employer's own employees. The Central Government and its component units are considered to be one employer. Other employers also participate in PRGERS.

This report provides the changes in the Total Pension Liability for all employers. Appendices A through E contain the information for each employer. The Total Pension Liability and all components of the change in Total Pension Liability are determined directly based on the employer's membership.

Because certain employers that are component units of the Central Government prepare individual financial statements, a proportionate share of pension expense is determined for these employers as shown on Appendices F through H. Please see "Central Government and Component Units - Proportionate Share" for more detail.

Relationship Between Valuation Date, Measurement Date, and Reporting Date

The Valuation Date is July 1, 2023. This is the date as of which the actuarial valuation is performed. The Measurement Date is June 30, 2024. This is the date as of which the total pension liability is determined. The Reporting Date is the employer's fiscal year ending date. This report is for measurement year July 1, 2023 to June 30, 2024 for reporting periods ending June 30, 2024 through June 30, 2025.

Significant Changes

Act 80-2020 is a retirement incentive program that was passed on August 3, 2020, but was not permitted to be fully implemented. In September 2023, an interim stipulation between the Government of Puerto Rico and the Financial Oversight and Management Board was approved that provided a roadmap for partial implementation of Act 80-2020. Under the partial implementation of Act 80-2020, 1,129 government employees in non-essential positions elected to retire early and, on April 1, 2024, they began receiving an annual pension equal to 50% of the employee's highest annual salary in the three years prior to electing the Act 80-2020 retirement incentive.

This partial implementation of Act 80-2020 increased the Total Pension Liability as of June 30, 2024 by \$207 million.

Please refer to the June 30, 2024 valuation report for more information about this change.

Executive Summary

Participant Data as of July 1, 2023

The following provides a brief summary of the number of participants included in the valuation in total. Appendix E provides the counts by agency. The June 30, 2024 actuarial valuation contains more information on the census data provided by PRGERS.

Active members	31,102
Terminated vested members	12,181
Members in pay status	<u>122,233</u>
Total	165,516

Deferred Inflows and Outflows

Deferred inflows arise due to demographic gains (including refund payments made by the System) and changes in assumptions that reduce liabilities (including the market-rate change in the GASB 73 discount rate from 3.65% as of June 30, 2023 to 3.93% as of June 30, 2024). Deferred outflows arise due to demographic losses and changes in assumptions that increase liabilities. Demographic gains/losses and changes in actuarial assumptions are amortized over the expected working lifetime of active and inactive participants. A portion of each item is recognized beginning with the current measurement year in accordance with GASB 73.

Benefit payments made subsequent to the measurement date should be reported in the deferred outflows for each employer. These benefit payments for the fiscal year ending June 30, 2025 will then be reflected in the GASB 73 expense development for the following measurement year.

Appendix E contains the average future service (e.g. the expected working lifetime of active and inactive participants) for each agency. This is used as the amortization period for the deferred inflow and outflows arising during the current measurement year for each agency.

Central Government and Component Units - Proportionate Share

As there are component units of the Central Government that require individual reporting, a proportionate share is determined for those agencies and the remaining agencies in Central Government. GASB 73 requires that the proportionate share be consistent with the manner in which the amounts that are paid as benefits come due are determined. Effective with the June 30, 2022 measurement date, the proportionate share as of each measurement date is based on the ratio of the Total Pension Liability determined directly for each agency based on each agency's members to the Total Pension Liability for all Central Government members as of the measurement date. Previously, the proportionate share as of each measurement date was based on the ratio of each agency's actual benefit payments to the total actual benefit payments paid during the year ending on the measurement date.

Amounts for prior years for component units who become subject to individual reporting are allocated based on the proportionate share determined as of the prior measurement date.

Total Pension Liability for All Employers

Total Pension Liability	June 30, 2023	June 30, 2024
Total pension liability	\$23,335,683,397	\$22,288,148,917
Covered payroll	1,217,252,004	1,184,893,921
Total pension liability as a % of covered payroll	1917.08%	1881.02%

The total pension liability was determined by an actuarial valuation as of the valuation date, calculated based on the discount rate and actuarial assumptions below, and was then projected forward to the measurement date. There have been significant changes between the current valuation date and the fiscal year end. Any significant changes during this period must be reflected as prescribed by GASB 73. Covered Payroll is as of the valuation date.

Discount Rate

Discount rate	3.65%	3.93%
20 Year Tax-Exempt Municipal Bond Yield	3.65%	3.93%

The discount rate was based on the Bond Buyer General Obligation 20-Bond Municipal Index.

Other Key Actuarial Assumptions

Except for the discount rate, please refer to Milliman's June 30, 2024 valuation dated December 22, 2025 for the other actuarial assumptions used.

Valuation date	July 1, 2022	July 1, 2023
Measurement date	June 30, 2023	June 30, 2024
Actuarial cost method	Entry Age Normal	Entry Age Normal

Changes in Total Pension Liability for All Employers

	Increase (Decrease) Total Pension Liability
Changes in Total Pension Liability	
Balance as of June 30, 2023	\$23,335,683,397
Changes for the year:	
Service cost	18,942,314
Interest on total pension liability	825,205,418
Effect of plan changes	206,910,409
Effect of economic/demographic gains or losses	44,617,892
Effect of assumptions changes or inputs	(637,197,147)
Benefit payments	(1,506,013,366)
Balance as of June 30, 2024	22,288,148,917

Sensitivity Analysis

The following presents the total pension liability of the PRGERS, calculated using the discount rate of 3.93%, as well as what the PRGERS's total pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.93%) or 1 percentage point higher (4.93%) than the current rate.

	1% Decrease 2.93%	Discount Rate 3.93%	1% Increase 4.93%
Total Pension Liability as of June 30, 2024	\$24,717,105,827	\$22,288,148,917	\$20,246,598,535

Schedule of Changes in Total Pension Liability and Related Ratios for All Employers
(in 1,000,000s)

	Measurement Year Ending June 30									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability										
Service cost	\$19	\$19	\$95	\$87	\$81	\$71	\$79	N/A	N/A	N/A
Interest on total pension liability	825	854	649	686	958	1,042	1,053	N/A	N/A	N/A
Effect of plan changes	207	0	(2,016)	0	(112)	0	(1,939)	N/A	N/A	N/A
Effect of economic/demographic gains or losses	45	(44)	468	(564)	113	(332)	(1,102)	N/A	N/A	N/A
Effect of assumption changes or inputs	(637)	(841)	(3,539)	287	4,122	1,136	(1,086)	N/A	N/A	N/A
Benefit payments	(1,506)	(1,512)	(1,504)	(1,480)	(1,497)	(1,499)	(1,507)	N/A	N/A	N/A
Net change in total pension liability	(1,048)	(1,524)	(5,847)	(983)	3,664	419	(4,502)	N/A	N/A	N/A
Total pension liability, beginning	23,336	24,860	30,707	31,690	28,026	27,607	32,109	N/A	N/A	N/A
Total pension liability, ending	22,288	23,336	24,860	30,707	31,690	28,026	27,607	N/A	N/A	N/A
Covered payroll	1,185	1,217	1,334	2,665	2,737	2,881	3,136	N/A	N/A	N/A
Total pension liability as a % of covered payroll	1881.02%	1917.08%	1863.31%	1152.11%	1157.75%	972.71%	880.33%	N/A	N/A	N/A

This schedule is presented to illustrate the requirement to show information for 10 years. However, recalculations of prior years are not required, and if prior years are not reported in accordance with the current GASB standards, they should not be reported.

Changes in Total Pension Liability by Agency

Agency Code	Agency Name	Balance as of June 30, 2023	Changes for the year						Balance as of June 30, 2024
			Service Cost	Interest on total pension liability	Effect of plan changes	Effect of economic / demographic gains or losses	Effect of assumptions changes or inputs	Benefit payments	
various	Central Government	20,770,773,432	18,204,296	734,514,478	206,445,542	41,438,970	(568,379,815)	(1,342,619,663)	19,860,377,240
218	Asociación de Empleados del ELA	119,965,802	0	4,239,494	0	822,007	(3,225,943)	(7,699,542)	114,101,818
279	Centro de Recaudación de Ingresos Municipales (CRIM)	72,541,371	0	2,564,383	464,867	17,107	(2,023,001)	(4,609,932)	68,954,795
301	Adjuntas	10,650,336	5,565	375,667	0	78,154	(280,974)	(733,909)	10,094,839
302	Aguada	17,688,926	1,307	626,894	0	(277,229)	(488,720)	(1,039,400)	16,511,778
303	Aguadilla	31,669,327	4,435	1,119,512	0	(600,454)	(801,401)	(2,022,534)	29,368,885
304	Aguas Buenas	6,401,615	0	225,928	0	(27,194)	(160,928)	(427,446)	6,011,975
305	Aibonito	7,018,014	9,728	249,799	0	(19,903)	(181,509)	(371,212)	6,704,917
306	Añasco	5,271,864	0	184,399	0	4,911	(112,846)	(443,654)	4,904,674
307	Arecibo	44,178,024	4,752	1,558,801	0	(318,479)	(1,106,024)	(2,978,515)	41,338,559
308	Arroyo	7,579,169	2,822	270,941	0	162,096	(249,595)	(320,754)	7,444,679
309	Barceloneta	15,566,741	0	557,278	0	(230,405)	(489,397)	(603,109)	14,801,108
310	Barranquitas	12,455,334	7,169	440,723	0	(3,016)	(355,226)	(782,794)	11,762,190
311	Bayamón	106,105,820	42,572	3,739,537	0	(575,502)	(2,654,972)	(7,457,471)	99,199,984
312	Cabo Rojo	22,424,465	8,064	797,561	0	(187,945)	(670,537)	(1,173,591)	21,198,017
313	Caguas	99,132,859	32,150	3,510,032	0	208,889	(2,791,290)	(6,053,746)	94,038,894
314	Camuy	12,448,283	0	439,695	0	298,243	(344,962)	(810,967)	12,030,292
315	Carolina	141,444,184	156,987	5,020,251	0	(2,450,686)	(3,911,632)	(8,193,523)	132,065,581
316	Cataño	33,682,448	35,160	1,198,966	0	1,107,648	(1,046,954)	(1,754,152)	33,223,116
317	Cayey	23,803,618	0	842,965	0	103,072	(649,702)	(1,430,193)	22,669,760
318	Ceiba	10,612,870	2,621	376,186	0	(116,682)	(304,388)	(623,640)	9,946,967
319	Ciales	10,210,665	4,094	363,178	0	141,715	(305,054)	(534,137)	9,880,461
320	Cidra	23,445,168	0	832,739	0	46,612	(707,793)	(1,272,203)	22,344,523
321	Coamo	10,266,848	7,937	363,071	0	439,204	(292,074)	(661,173)	10,123,813
322	Comerío	8,863,314	0	311,925	0	(19,481)	(213,773)	(640,583)	8,301,402
323	Corozal	10,763,288	0	381,611	0	(172,133)	(296,659)	(621,933)	10,054,174
324	Culebra	2,225,278	2,978	78,495	0	48,741	(58,731)	(156,799)	2,139,962
325	Dorado	22,604,656	16,060	802,999	0	500,740	(658,231)	(1,252,695)	22,013,529
326	Fajardo	12,738,375	8,467	449,425	0	305,689	(346,052)	(875,493)	12,280,411

Puerto Rico Government Employees Retirement System

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Changes in Total Pension Liability by Agency

Agency Code	Agency Name	Balance as of June 30, 2023	Changes for the year					Balance as of June 30, 2024	
			Service Cost	Interest on total pension liability	Effect of plan changes	Effect of economic / demographic gains or losses	Effect of assumptions changes or inputs		Benefit payments
327	Guánica	3,054,658	0	108,380	0	55,481	(81,469)	(172,217)	2,964,833
328	Guayama	13,719,007	10,021	493,303	0	(317,653)	(438,645)	(431,615)	13,034,418
329	Guayanilla	10,169,116	4,404	357,420	0	121,730	(242,392)	(769,300)	9,640,978
330	Guaynabo	115,805,460	117,631	4,091,472	0	(951,528)	(3,002,467)	(7,725,164)	108,335,404
331	Gurabo	9,615,149	0	339,271	0	(118,713)	(235,983)	(645,877)	8,953,847
332	Hatillo	13,069,857	10,134	464,429	0	307,409	(386,868)	(718,232)	12,746,729
333	Hormigueros	11,041,280	8,724	390,463	0	101,000	(301,621)	(711,174)	10,528,672
334	Humacao	34,788,665	10,366	1,233,240	0	31,722	(957,163)	(2,041,587)	33,065,243
335	Isabela	14,878,982	10,699	527,106	0	96,492	(405,995)	(904,948)	14,202,336
336	Jayuya	8,297,737	0	296,689	0	(142,183)	(257,896)	(341,601)	7,852,746
337	Juana Díaz	13,715,789	12,004	488,584	0	(249,529)	(382,321)	(690,057)	12,894,470
338	Juncos	12,047,379	3,808	427,153	0	48,513	(327,667)	(703,021)	11,496,165
339	Lajas	11,303,749	0	400,524	0	(80,463)	(301,731)	(666,958)	10,655,121
340	Lares	14,507,556	5,039	512,940	0	(84,243)	(381,195)	(927,209)	13,632,888
341	Las Marías	8,538,143	0	301,232	0	280,180	(235,896)	(575,608)	8,308,051
342	Las Piedras	13,323,764	4,426	474,670	0	(125,245)	(407,202)	(652,917)	12,617,496
343	Loíza	8,515,372	2,357	302,645	0	106,030	(250,527)	(456,257)	8,219,620
344	Luquillo	10,142,317	0	358,471	0	(507)	(275,144)	(648,199)	9,576,938
345	Manatí	13,062,367	1,234	463,968	0	(295,488)	(372,580)	(710,680)	12,148,821
346	Maricao	7,007,588	0	247,673	0	41,104	(190,884)	(448,066)	6,657,415
347	Maunabo	6,967,517	0	245,372	0	(115,851)	(165,473)	(494,441)	6,437,124
348	Mayagüez	59,520,752	13,022	2,100,589	0	117,387	(1,522,097)	(4,002,629)	56,227,024
349	Moca	8,731,944	3,546	310,795	0	80,180	(259,213)	(445,102)	8,422,150
350	Morovis	12,085,723	4,872	426,196	0	(202,804)	(309,896)	(835,493)	11,168,598
351	Naguabo	7,630,958	0	271,300	0	(146,453)	(210,801)	(399,742)	7,145,262
352	Naranjito	10,170,105	1,555	357,442	0	268,291	(255,186)	(764,303)	9,777,904
353	Orocovis	6,363,272	0	225,567	0	(32,505)	(172,853)	(370,022)	6,013,459
354	Patillas	10,270,742	3,377	363,625	0	97,392	(292,226)	(629,242)	9,813,668
355	Peñuelas	15,822,559	7,050	559,665	0	(440,524)	(401,971)	(1,001,602)	14,545,177

Puerto Rico Government Employees Retirement System

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Changes in Total Pension Liability by Agency

Agency Code	Agency Name	Balance as of June 30, 2023	Changes for the year					Balance as of June 30, 2024	
			Service Cost	Interest on total pension liability	Effect of plan changes	Effect of economic / demographic gains or losses	Effect of assumptions changes or inputs		Benefit payments
356	Ponce	125,563,382	30,493	4,449,739	0	2,038,950	(3,591,971)	(7,433,072)	121,057,521
357	Quebradillas	11,152,533	9,309	395,517	0	43,916	(309,370)	(657,429)	10,634,476
358	Rincón	7,698,531	2,268	273,202	0	(105,025)	(214,908)	(435,529)	7,218,539
359	Río Grande	19,965,129	9,407	706,336	0	253,469	(557,813)	(1,257,007)	19,119,521
360	Sabana Grande	11,180,039	0	394,588	0	(134,672)	(278,330)	(745,511)	10,416,114
361	Salinas	8,791,647	5,151	310,226	0	85,439	(222,631)	(600,282)	8,369,550
362	San Germán	19,343,627	14,427	683,676	0	(72,798)	(505,669)	(1,265,730)	18,197,533
363	San Juan	720,640,300	1,806	25,399,230	0	2,838,977	(18,461,101)	(49,993,615)	680,425,597
364	San Lorenzo	3,055,083	0	108,110	0	252,101	(88,011)	(187,990)	3,139,293
365	San Sebastián	19,350,408	3,098	681,616	0	107,200	(497,807)	(1,370,498)	18,274,017
366	Santa Isabel	11,578,804	6,533	408,685	0	397,419	(301,250)	(783,993)	11,306,198
367	Toa Alta	13,193,760	8,308	469,061	0	(228,304)	(380,412)	(708,539)	12,353,874
368	Toa Baja	53,088,284	0	1,877,319	0	229,224	(1,441,645)	(3,339,723)	50,413,459
369	Trujillo Alto	30,012,488	1,934	1,064,739	0	(241,583)	(819,744)	(1,702,229)	28,315,605
370	Utua	15,597,116	2,001	550,482	0	(101,317)	(386,838)	(1,044,219)	14,617,225
371	Vega Alta	11,140,626	12,694	393,566	0	77,323	(292,998)	(748,071)	10,583,140
372	Vega Baja	22,914,296	6,931	810,761	0	388,784	(635,176)	(1,429,997)	22,055,599
373	Vieques	11,443,282	6,733	405,706	0	(35,474)	(320,546)	(675,623)	10,824,078
374	Villalba	5,895,106	5,897	211,966	0	(257,514)	(169,728)	(189,136)	5,496,591
375	Yabucoa	13,071,075	6,451	465,242	0	(601,129)	(355,653)	(668,346)	11,917,640
376	Yauco	16,636,990	15,678	589,048	0	(65,663)	(445,136)	(1,038,051)	15,692,866
377	Florida	5,247,565	0	186,789	0	(111,376)	(146,105)	(262,454)	4,914,419
378	Canóvanas	19,082,646	1,762	675,472	0	309,242	(549,732)	(1,167,136)	18,352,254
379	Ponce Muelle	3,140,683	0	109,911	0	377,518	(81,611)	(261,160)	3,285,341
506	Metropistas	200,396	0	7,314	0	(726)	(9,417)	0	197,567
Total		23,335,683,397	18,942,314	825,205,418	206,910,409	44,617,892	(637,197,147)	(1,506,013,366)	22,288,148,917

Puerto Rico Government Employees Retirement System

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Pension Expense by Agency for measurement year ending June 30, 2024

Agency Code	Agency Name	Service Cost	Interest on total pension liability	Effect of plan changes	Recognition of Deferred Inflows/Outflows of Resources		Pension Expense
					Recognition of economic / demographic gains or losses	Recognition of assumptions changes or inputs	
various	Central Government	18,204,296	734,514,478	206,445,542	(73,629,022)	224,727,399	1,110,262,693
218	Asociación de Empleados del ELA	0	4,239,494	0	(711,887)	(6,861,062)	(3,333,455)
279	Centro de Recaudación de Ingresos Municipales (CRIM)	0	2,564,383	464,867	(974,313)	(2,409,655)	(354,718)
301	Adjuntas	5,565	375,667	0	78,154	(280,974)	178,412
302	Aguada	1,307	626,894	0	(310,825)	(958,128)	(640,752)
303	Aguadilla	4,435	1,119,512	0	(964,032)	91,205	251,120
304	Aguas Buenas	0	225,928	0	(51,909)	78,974	252,993
305	Aibonito	9,728	249,799	0	647,910	189,375	1,096,812
306	Añasco	0	184,399	0	24,999	46,544	255,942
307	Arecibo	4,752	1,558,801	0	(1,870,180)	(822,057)	(1,128,684)
308	Arroyo	2,822	270,941	0	115,961	(359,810)	29,914
309	Barceloneta	0	557,278	0	(359,508)	(471,196)	(273,426)
310	Barranquitas	7,169	440,723	0	(155,704)	126,486	418,674
311	Bayamón	42,572	3,739,537	0	(575,502)	(2,654,972)	551,635
312	Cabo Rojo	8,064	797,561	0	(511,560)	(435,998)	(141,933)
313	Caguas	32,150	3,510,032	0	(1,224,778)	(5,236,326)	(2,918,922)
314	Camuy	0	439,695	0	(54,528)	191,428	576,595
315	Carolina	156,987	5,020,251	0	(4,602,369)	319,379	894,248
316	Cataño	35,160	1,198,966	0	(543,983)	(393,058)	297,085
317	Cayey	0	842,965	0	225,418	(888,674)	179,709
318	Ceiba	2,621	376,186	0	(571,577)	(468,155)	(660,925)
319	Ciales	4,094	363,178	0	111,127	(167,428)	310,971
320	Cidra	0	832,739	0	(725,695)	(47,064)	59,980
321	Coamo	7,937	363,071	0	324,606	116,065	811,679
322	Comerio	0	311,925	0	(98,396)	93,999	307,528
323	Corozal	0	381,611	0	40,612	(535,010)	(112,787)
324	Culebra	2,978	78,495	0	24,913	29,907	136,293
325	Dorado	16,060	802,999	0	(346,060)	(1,055,076)	(582,077)
326	Fajardo	8,467	449,425	0	(1,046,166)	234,361	(353,913)

Pension Expense by Agency for measurement year ending June 30, 2024

Agency Code	Agency Name	Service Cost	Interest on total pension liability	Effect of plan changes	Recognition of Deferred Inflows/Outflows of Resources		Pension Expense
					Recognition of economic / demographic gains or losses	Recognition of assumptions changes or inputs	
327	Guánica	0	108,380	0	42,078	(87,904)	62,554
328	Guayama	10,021	493,303	0	(662,221)	126,781	(32,116)
329	Guayanilla	4,404	357,420	0	361,140	92,289	815,253
330	Guaynabo	117,631	4,091,472	0	(1,312,465)	766,437	3,663,075
331	Gurabo	0	339,271	0	(118,002)	82,082	303,351
332	Hatillo	10,134	464,429	0	(328,753)	(744,673)	(598,863)
333	Hormigueros	8,724	390,463	0	(310,002)	(612,616)	(523,431)
334	Humacao	10,366	1,233,240	0	(329,962)	(1,627,361)	(713,717)
335	Isabela	10,699	527,106	0	(163,618)	383,364	757,551
336	Jayuya	0	296,689	0	75,168	(246,800)	125,057
337	Juana Díaz	12,004	488,584	0	(609,670)	208,643	99,561
338	Juncos	3,808	427,153	0	(447,448)	284,642	268,155
339	Lajas	0	400,524	0	(691,148)	(663,189)	(953,813)
340	Lares	5,039	512,940	0	(56,012)	(309,870)	152,097
341	Las Marías	0	301,232	0	180,273	(32,030)	449,475
342	Las Piedras	4,426	474,670	0	(389,395)	(539,459)	(449,758)
343	Loíza	2,357	302,645	0	(191,298)	265,067	378,771
344	Luquillo	0	358,471	0	(305,470)	175,428	228,429
345	Manatí	1,234	463,968	0	(360,753)	(123,542)	(19,093)
346	Maricao	0	247,673	0	(204,645)	171,520	214,548
347	Maunabo	0	245,372	0	(192,366)	15,729	68,735
348	Mayagüez	13,022	2,100,589	0	117,387	(1,522,097)	708,901
349	Moca	3,546	310,795	0	245,625	(492,868)	67,098
350	Morovis	4,872	426,196	0	(369,116)	108,482	170,434
351	Naguabo	0	271,300	0	(75,713)	(152,223)	43,364
352	Naranjito	1,555	357,442	0	63,619	72,431	495,047
353	Orocovis	0	225,567	0	(91,282)	4,978	139,263
354	Patillas	3,377	363,625	0	(187,770)	(671,030)	(491,798)
355	Peñuelas	7,050	559,665	0	(327,821)	120,915	359,809

Pension Expense by Agency for measurement year ending June 30, 2024

Agency Code	Agency Name	Service Cost	Interest on total pension liability	Effect of plan changes	Recognition of Deferred Inflows/Outflows of Resources		Pension Expense
					Recognition of economic / demographic gains or losses	Recognition of assumptions changes or inputs	
356	Ponce	30,493	4,449,739	0	59,651	(5,427,518)	(887,635)
357	Quebradillas	9,309	395,517	0	315,839	(794,484)	(73,819)
358	Rincón	2,268	273,202	0	(262,080)	46,189	59,579
359	Río Grande	9,407	706,336	0	(112,918)	56,599	659,424
360	Sabana Grande	0	394,588	0	(142,414)	107,001	359,175
361	Salinas	5,151	310,226	0	(147,892)	59,620	227,105
362	San Germán	14,427	683,676	0	5,235	149,763	853,101
363	San Juan	1,806	25,399,230	0	(4,322,696)	5,161,139	26,239,479
364	San Lorenzo	0	108,110	0	224,668	7,363	340,141
365	San Sebastián	3,098	681,616	0	107,200	(497,807)	294,107
366	Santa Isabel	6,533	408,685	0	502,136	(267,433)	649,921
367	Toa Alta	8,308	469,061	0	(627,863)	421,478	270,984
368	Toa Baja	0	1,877,319	0	684,266	(1,787,778)	773,807
369	Trujillo Alto	1,934	1,064,739	0	(818,095)	(1,251,744)	(1,003,166)
370	Utua	2,001	550,482	0	(195,188)	96,731	454,026
371	Vega Alta	12,694	393,566	0	(85,635)	105,690	426,315
372	Vega Baja	6,931	810,761	0	279,508	(426,187)	671,013
373	Vieques	6,733	405,706	0	40,530	39,796	492,765
374	Villalba	5,897	211,966	0	197,247	(65,429)	349,681
375	Yabucoa	6,451	465,242	0	(414,624)	75,415	132,484
376	Yauco	15,678	589,048	0	(169,999)	(9,821)	424,906
377	Florida	0	186,789	0	199,661	(52,949)	333,501
378	Canóvanas	1,762	675,472	0	(776,743)	135,182	35,673
379	Ponce Muelle	0	109,911	0	333,746	10,416	454,073
506	Metropistas	0	7,314	0	(1,689)	(2,205)	3,420
Total		18,942,314	825,205,418	206,910,409	(99,502,083)	193,142,632	1,144,698,690

Deferred outflows and inflows of resources by Agency as of June 30, 2024

Agency Code	Agency Name	Deferred outflows of resources as of June 30, 2024			Deferred inflows of resources as of June 30, 2024		
		Differences between actual and expected experience	Changes of assumptions	Total deferred outflows of resources	Differences between actual and expected experience	Changes of assumptions	Total deferred inflows of resources
various	Central Government	0	0	0	0	0	0
218	Asociación de Empleados del ELA	775,027	7,404,921	8,179,948	427,661	1,612,971	2,040,632
279	Centro de Recaudación de Ingresos Municipales (CRIM)	491,473	8,468,624	8,960,097	2,266,487	6,123,971	8,390,458
301	Adjuntas	0	0	0	0	0	0
302	Aguada	0	1,672,924	1,672,924	775,467	513,063	1,288,530
303	Aguadilla	179,756	2,967,536	3,147,292	1,114,492	503,584	1,618,076
304	Aguas Buenas	48,183	236,144	284,327	274,915	36,763	311,678
305	Aibonito	1,376	83,272	84,648	95,292	70,001	165,293
306	Añasco	75,622	348,509	424,131	28,824	34,563	63,387
307	Arecibo	145,636	2,667,262	2,812,898	1,224,202	0	1,224,202
308	Arroyo	506,967	727,055	1,234,022	279,863	884,948	1,164,811
309	Barceloneta	130,555	2,450,068	2,580,623	1,904,819	1,392,758	3,297,577
310	Barranquitas	202,551	457,743	660,294	22,083	177,613	199,696
311	Bayamón	0	0	0	0	0	0
312	Cabo Rojo	0	955,138	955,138	1,111,537	478,802	1,590,339
313	Caguas	2,396,544	7,429,523	9,826,067	3,774,441	2,472,819	6,247,260
314	Camuy	29,208	533,577	562,785	264,119	79,256	343,375
315	Carolina	0	375,608	375,608	1,582,271	0	1,582,271
316	Cataño	941,297	3,130,879	4,072,176	3,550,041	2,237,451	5,787,492
317	Cayey	0	0	0	0	0	0
318	Ceiba	48,588	1,086,817	1,135,405	584,234	321,542	905,776
319	Ciales	233,384	893,032	1,126,416	320,963	253,211	574,174
320	Cidra	206,461	1,574,444	1,780,905	1,944,391	379,477	2,323,868
321	Coamo	318,822	632,000	950,822	244,797	252,320	497,117
322	Comerío	51,280	393,077	444,357	51,259	0	51,259
323	Corozal	28,107	762,901	791,008	267,371	259,501	526,872
324	Culebra	81,487	235,144	316,631	93,493	34,616	128,109
325	Dorado	250,370	2,250,416	2,500,786	1,627,856	673,380	2,301,236
326	Fajardo	342,717	872,105	1,214,822	253,917	173,026	426,943

Deferred outflows and inflows of resources by Agency as of June 30, 2024

Agency Code	Agency Name	Deferred outflows of resources as of June 30, 2024			Deferred inflows of resources as of June 30, 2024		
		Differences between actual and expected experience	Changes of assumptions	Total deferred outflows of resources	Differences between actual and expected experience	Changes of assumptions	Total deferred inflows of resources
327	Guánica	950	509,871	510,821	328,921	77,509	406,430
328	Guayama	84,153	1,913,975	1,998,128	1,670,650	1,071,782	2,742,432
329	Guayanilla	102,679	334,320	436,999	81,413	52,897	134,310
330	Guaynabo	1,969,959	8,846,402	10,816,361	2,691,837	1,308,590	4,000,427
331	Gurabo	356,959	770,484	1,127,443	228,760	57,190	285,950
332	Hatillo	392,788	2,145,306	2,538,094	1,209,755	669,363	1,879,118
333	Hormigueros	158,647	788,113	946,760	191,043	223,686	414,729
334	Humacao	33,296	3,132,276	3,165,572	1,338,757	857,675	2,196,432
335	Isabela	0	35,876	35,876	65,199	0	65,199
336	Jayuya	0	19,305	19,305	130,555	128,948	259,503
337	Juana Díaz	15,261	593,940	609,201	792,709	84,840	877,549
338	Juncos	24,256	32,184	56,440	221,172	163,833	385,005
339	Lajas	238,993	794,755	1,033,748	526,650	231,789	758,439
340	Lares	298,792	559,373	858,165	40,198	0	40,198
341	Las Marías	249,705	360,507	610,212	165,086	167,854	332,940
342	Las Piedras	303,298	1,251,606	1,554,904	874,132	456,729	1,330,861
343	Loíza	54,810	659,753	714,563	822,872	223,612	1,046,484
344	Luquillo	31,072	318,200	349,272	16,092	137,572	153,664
345	Manatí	258,677	2,299,852	2,558,529	1,403,010	489,955	1,892,965
346	Maricao	60,076	259,090	319,166	145,076	38,339	183,415
347	Maunabo	74,487	664,361	738,848	243,844	80,500	324,344
348	Mayagüez	0	0	0	0	0	0
349	Moca	522,551	1,354,227	1,876,778	301,492	331,336	632,828
350	Morovis	35,114	523,033	558,147	249,719	77,666	327,385
351	Naguabo	255,852	710,273	966,125	49,775	74,771	124,546
352	Naranjito	155,707	801,420	957,127	619,093	124,696	743,789
353	Orocovis	73,761	226,978	300,739	137,466	0	137,466
354	Patillas	140,563	1,094,441	1,235,004	542,342	317,559	859,901
355	Peñuelas	477,254	505,656	982,910	0	0	0

Puerto Rico Government Employees Retirement System

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Deferred outflows and inflows of resources by Agency as of June 30, 2024

Agency Code	Agency Name	Deferred outflows of resources as of June 30, 2024			Deferred inflows of resources as of June 30, 2024		
		Differences between actual and expected experience	Changes of assumptions	Total deferred outflows of resources	Differences between actual and expected experience	Changes of assumptions	Total deferred inflows of resources
356	Ponce	1,019,475	8,905,604	9,925,079	4,195,685	2,568,455	6,764,140
357	Quebradillas	39,386	376,446	415,832	203,402	0	203,402
358	Rincón	0	789,066	789,066	461,780	238,504	700,284
359	Río Grande	138,791	909,318	1,048,109	369,591	278,906	648,497
360	Sabana Grande	56,181	365,792	421,973	7,858	0	7,858
361	Salinas	63,228	697,103	760,331	598,570	114,080	712,650
362	San Germán	504,577	807,250	1,311,827	328,345	108,584	436,929
363	San Juan	998,684	22,681,480	23,680,164	1,578,343	0	1,578,343
364	San Lorenzo	121,302	464,248	585,550	285,918	79,422	365,340
365	San Sebastián	0	0	0	0	0	0
366	Santa Isabel	0	0	0	0	0	0
367	Toa Alta	35,880	627,816	663,696	496,504	155,843	652,347
368	Toa Baja	238,901	126,215	365,116	0	720,822	720,822
369	Trujillo Alto	97,505	1,026,691	1,124,196	285,347	409,872	695,219
370	Utuado	108,489	603,112	711,601	229,527	87,288	316,815
371	Vega Alta	174,413	464,719	639,132	337,368	66,029	403,397
372	Vega Baja	402,461	827,813	1,230,274	344,463	442,825	787,288
373	Vieques	70,551	1,379,857	1,450,408	141,040	374,290	515,330
374	Villalba	67,970	976,370	1,044,340	417,329	189,640	606,969
375	Yabucoa	324,469	948,005	1,272,474	590,664	253,444	844,108
376	Yauco	454,768	2,103,431	2,558,199	963,868	334,210	1,298,078
377	Florida	144,124	521,415	665,539	366,371	150,770	517,141
378	Canóvanas	217,798	768,636	986,434	145,566	274,866	420,432
379	Ponce Muelle	0	6,815	6,815	45,089	16,080	61,169
506	Metropistas	1,028	43,067	44,095	10,400	63,751	74,151
Total		19,135,052	126,534,565	145,669,617	51,575,441	33,342,008	84,917,449

Future recognition of deferred outflows and inflows of resources by Agency

		Other amounts currently reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:					
Agency Code	Agency Name	Year ended June 30, 2025	Year ended June 30, 2026	Year ended June 30, 2027	Year ended June 30, 2028	Year ended June 30, 2029	Thereafter
various	Central Government	0	0	0	0	0	0
218	Asociación de Empleados del ELA	3,061,421	3,077,895	0	0	0	0
279	Centro de Recaudación de Ingresos Municipales (CRIM)	(3,383,968)	875,020	1,543,650	1,543,651	(8,714)	0
301	Adjuntas	0	0	0	0	0	0
302	Aguada	(93,161)	289,813	240,398	(52,656)	0	0
303	Aguadilla	529,028	529,028	471,160	0	0	0
304	Aguas Buenas	25,834	(53,185)	0	0	0	0
305	Aibonito	(40,320)	(40,325)	0	0	0	0
306	Añasco	179,480	181,264	0	0	0	0
307	Arecibo	854,346	734,350	0	0	0	0
308	Arroyo	(243,852)	55,998	214,570	42,495	0	0
309	Barceloneta	(830,703)	(223,680)	16,254	16,255	304,920	0
310	Barranquitas	441,816	18,782	0	0	0	0
311	Bayamón	0	0	0	0	0	0
312	Cabo Rojo	(538,728)	(96,473)	0	0	0	0
313	Caguas	1,214,033	2,505,231	(140,457)	0	0	0
314	Camuy	223,124	(3,714)	0	0	0	0
315	Carolina	(1,206,663)	0	0	0	0	0
316	Cataño	(937,037)	26,393	(402,336)	(402,336)	0	0
317	Cayey	0	0	0	0	0	0
318	Ceiba	(63,398)	147,137	147,144	(1,254)	0	0
319	Ciales	373,829	219,654	(41,241)	0	0	0
320	Cidra	(111,578)	(111,582)	(319,803)	0	0	0
321	Coamo	287,010	166,695	0	0	0	0
322	Comerío	378,588	14,510	0	0	0	0

In addition benefit payments made subsequent to the measurement date should be reported under deferred outflows of resources and recognized as a reduction of the total pension liability in the year ended June 30, 2025. These amounts are not included above. Note that additional future deferred outflows and inflows of resources may impact these numbers.

Future recognition of deferred outflows and inflows of resources by Agency

		Other amounts currently reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:					
Agency Code	Agency Name	Year ended June 30, 2025	Year ended June 30, 2026	Year ended June 30, 2027	Year ended June 30, 2028	Year ended June 30, 2029	Thereafter
323	Corozal	14,765	249,169	202	0	0	0
324	Culebra	61,707	61,707	61,697	3,411	0	0
325	Dorado	25,418	104,163	104,161	(34,192)	0	0
326	Fajardo	355,206	432,673	0	0	0	0
327	Guánica	33,558	33,558	33,558	33,563	(29,846)	0
328	Guayama	(535,441)	(230,481)	21,618	0	0	0
329	Guayanilla	305,744	(3,055)	0	0	0	0
330	Guaynabo	3,407,967	3,407,967	0	0	0	0
331	Gurabo	318,778	528,236	(5,521)	0	0	0
332	Hatillo	(213,968)	178,320	178,320	178,318	337,986	0
333	Hormigueros	126,037	405,994	0	0	0	0
334	Humacao	(144,813)	317,913	796,040	0	0	0
335	Isabela	(29,323)	0	0	0	0	0
336	Jayuya	(240,198)	0	0	0	0	0
337	Juana Díaz	(22,431)	(245,917)	0	0	0	0
338	Juncos	(328,565)	0	0	0	0	0
339	Lajas	(198,384)	473,693	0	0	0	0
340	Lares	684,183	133,784	0	0	0	0
341	Las Marías	286,641	(9,369)	0	0	0	0
342	Las Piedras	(152,782)	(58,828)	435,653	0	0	0
343	Loíza	(197,078)	(124,833)	(10,010)	0	0	0
344	Luquillo	195,608	0	0	0	0	0
345	Manatí	(194,974)	139,060	139,060	139,060	139,056	304,302
346	Maricao	160,873	(25,122)	0	0	0	0
347	Maunabo	104,687	104,692	205,125	0	0	0

In addition benefit payments made subsequent to the measurement date should be reported under deferred outflows of resources and recognized as a reduction of the total pension liability in the year ended June 30, 2025. These amounts are not included above. Note that additional future deferred outflows and inflows of resources may impact these numbers.

Future recognition of deferred outflows and inflows of resources by Agency

		Other amounts currently reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:					
Agency Code	Agency Name	Year ended June 30, 2025	Year ended June 30, 2026	Year ended June 30, 2027	Year ended June 30, 2028	Year ended June 30, 2029	Thereafter
348	Mayagüez	0	0	0	0	0	0
349	Moca	177,180	266,696	266,696	266,696	266,682	0
350	Morovis	252,066	(21,304)	0	0	0	0
351	Naguabo	252,617	252,619	314,887	21,456	0	0
352	Naranjito	122,945	122,949	(32,556)	0	0	0
353	Orocovis	218,096	(54,823)	0	0	0	0
354	Patillas	47,452	144,869	144,871	37,911	0	0
355	Peñuelas	982,910	0	0	0	0	0
356	Ponce	(90,249)	3,368,195	(117,007)	0	0	0
357	Quebradillas	291,419	(78,989)	0	0	0	0
358	Rincón	(78,985)	80,981	80,995	5,791	0	0
359	Río Grande	492,134	(92,522)	0	0	0	0
360	Sabana Grande	414,115	0	0	0	0	0
361	Salinas	48,920	48,916	(50,155)	0	0	0
362	San Germán	733,471	141,427	0	0	0	0
363	San Juan	22,101,821	0	0	0	0	0
364	San Lorenzo	67,941	67,941	67,941	67,939	(51,552)	0
365	San Sebastián	0	0	0	0	0	0
366	Santa Isabel	0	0	0	0	0	0
367	Toa Alta	300,122	(288,773)	0	0	0	0
368	Toa Baja	(355,706)	0	0	0	0	0
369	Trujillo Alto	428,977	0	0	0	0	0
370	Utua	389,701	5,085	0	0	0	0
371	Vega Alta	235,735	0	0	0	0	0
372	Vega Baja	377,824	65,162	0	0	0	0

In addition benefit payments made subsequent to the measurement date should be reported under deferred outflows of resources and recognized as a reduction of the total pension liability in the year ended June 30, 2025. These amounts are not included above. Note that additional future deferred outflows and inflows of resources may impact these numbers.

Future recognition of deferred outflows and inflows of resources by Agency

		Other amounts currently reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:					
Agency Code	Agency Name	Year ended June 30, 2025	Year ended June 30, 2026	Year ended June 30, 2027	Year ended June 30, 2028	Year ended June 30, 2029	Thereafter
373	Vieques	100,281	278,291	278,291	278,284	(69)	0
374	Villalba	84,918	75,775	75,775	75,777	125,126	0
375	Yabucoa	(130,964)	559,330	0	0	0	0
376	Yauco	330,979	330,979	330,979	330,970	(63,786)	0
377	Florida	(30,654)	98,086	98,085	(17,119)	0	0
378	Canóvanas	591,105	(25,103)	0	0	0	0
379	Ponce Muelle	(54,354)	0	0	0	0	0
506	Metropistas	(3,894)	(3,894)	(3,894)	(3,894)	(3,894)	(10,586)
Total		32,240,239	19,528,028	5,144,150	2,530,126	1,015,909	293,716

In addition benefit payments made subsequent to the measurement date should be reported under deferred outflows of resources and recognized as a reduction of the total pension liability in the year ended June 30, 2025. These amounts are not included above. Note that additional future deferred outflows and inflows of resources may impact these numbers.

Supplemental Information by Agency

Agency Code	Agency Name	Total Pension Liability as of June 30, 2024			Covered Payroll	Total Pension Liability as % of Covered Payroll	Active members as of July 1, 2023	Terminated Vested Members as of July 1, 2023	Members in pay status as of July 1, 2023	Average Future Service as of July 1, 2023
		1% Decrease 2.93%	Discount Rate 3.93%	1% Increase 4.93%						
various	Central Government	22,027,106,875	19,860,377,240	18,039,449,324	1,021,248,541	1944.72%	25,056	9,900	103,867	1
218	Asociación de Empleados del ELA	126,385,648	114,101,818	103,749,007	6,752,613	1689.74%	139	28	377	2
279	Centro de Recaudación de Ingresos Municipales (CRIM)	76,672,268	68,954,795	62,481,612	4,380,791	1574.03%	126	39	285	3
301	Adjuntas	11,164,680	10,094,839	9,192,950	474,450	2127.69%	19	7	101	1
302	Aguada	18,376,989	16,511,778	14,949,057	1,100,115	1500.91%	55	17	155	2
303	Aguadilla	32,413,807	29,368,885	26,788,206	2,137,833	1373.77%	68	18	279	1
304	Aguas Buenas	6,623,215	6,011,975	5,493,422	326,903	1839.07%	17	2	54	1
305	Aibonito	7,395,322	6,704,917	6,121,354	448,993	1493.32%	19	9	66	1
306	Añasco	5,330,057	4,904,674	4,536,641	76,949	6373.93%	5	2	71	1
307	Arecibo	45,542,083	41,338,559	37,777,956	2,637,446	1567.37%	122	32	411	1
308	Arroyo	8,402,089	7,444,679	6,653,139	1,152,091	646.19%	58	8	56	3
309	Barceloneta	16,679,361	14,801,108	13,250,094	2,840,190	521.13%	100	21	92	3
310	Barranquitas	13,120,684	11,762,190	10,629,918	755,382	1557.12%	33	11	115	2
311	Bayamón	109,289,666	99,199,984	90,651,660	5,159,403	1922.70%	206	43	824	1
312	Cabo Rojo	23,768,845	21,198,017	19,069,085	1,872,042	1132.35%	99	43	190	2
313	Caguas	104,699,768	94,038,894	85,123,682	8,206,624	1145.89%	274	78	620	2
314	Camuy	13,344,248	12,030,292	10,923,814	763,488	1575.70%	34	19	124	1
315	Carolina	147,008,822	132,065,581	119,575,762	9,411,251	1403.27%	336	120	916	1
316	Cataño	37,233,046	33,223,116	29,894,162	3,689,596	900.45%	127	49	174	2
317	Cayey	25,146,716	22,669,760	20,588,682	983,859	2304.17%	33	68	194	1
318	Ceiba	11,111,866	9,946,967	8,977,809	698,004	1425.06%	34	17	92	2
319	Ciales	11,047,795	9,880,461	8,909,115	866,735	1139.96%	43	18	83	2
320	Cidra	25,055,699	22,344,523	20,094,249	79,566	28083.00%	4	95	151	1
321	Coamo	11,237,554	10,123,813	9,188,560	825,512	1226.37%	41	12	106	2
322	Comerio	9,110,842	8,301,402	7,609,291	262,449	3163.05%	13	4	82	1
323	Corozal	11,185,184	10,054,174	9,104,105	680,064	1478.42%	34	11	78	2
324	Culebra	2,364,022	2,139,962	1,951,975	157,688	1357.09%	7	4	29	1
325	Dorado	24,527,085	22,013,529	19,910,723	2,105,827	1045.36%	73	23	138	2
326	Fajardo	13,600,935	12,280,411	11,173,330	793,848	1546.95%	36	21	110	2
327	Guánica	3,274,235	2,964,833	2,702,299	160,284	1849.74%	14	4	30	1
328	Guayama	14,717,452	13,034,418	11,643,958	2,183,642	596.91%	97	37	65	3
329	Guayanilla	10,559,007	9,640,978	8,856,286	256,681	3756.02%	14	11	97	1
330	Guaynabo	119,770,383	108,335,404	98,701,138	8,293,130	1306.33%	267	54	879	1
331	Gurabo	9,849,362	8,953,847	8,192,400	482,575	1855.43%	22	6	80	1
332	Hatillo	14,225,258	12,746,729	11,512,450	1,485,906	857.84%	53	12	88	2

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Supplemental Information by Agency

Agency Code	Agency Name	Total Pension Liability as of June 30, 2024			Covered Payroll	Total Pension Liability as % of Covered Payroll	Active members as of July 1, 2023	Terminated Vested Members as of July 1, 2023	Members in pay status as of July 1, 2023	Average Future Service as of July 1, 2023
		1% Decrease 2.93%	Discount Rate 3.93%	1% Increase 4.93%						
333	Hormigueros	11,679,309	10,528,672	9,563,380	931,488	1130.31%	40	9	99	2
334	Humacao	36,715,800	33,065,243	30,000,923	2,952,768	1119.80%	129	30	268	2
335	Isabela	15,749,502	14,202,336	12,900,947	876,636	1620.09%	51	27	153	1
336	Jayuya	8,840,604	7,852,746	7,033,060	689,736	1138.51%	25	23	63	2
337	Juana Díaz	14,353,352	12,894,470	11,671,720	1,167,096	1104.83%	51	21	97	1
338	Juncos	12,745,235	11,496,165	10,446,356	1,106,220	1039.23%	50	12	100	2
339	Lajas	11,803,675	10,655,121	9,686,327	947,617	1124.41%	52	6	96	2
340	Lares	15,083,635	13,632,888	12,408,459	869,107	1568.61%	53	13	155	1
341	Las Marías	9,207,600	8,308,051	7,552,665	395,141	2102.55%	23	8	87	2
342	Las Piedras	14,176,641	12,617,496	11,322,304	1,416,932	890.48%	63	19	85	3
343	Loíza	9,177,031	8,219,620	7,420,311	601,186	1367.23%	23	14	66	2
344	Luquillo	10,626,431	9,576,938	8,696,036	685,649	1396.77%	29	10	69	2
345	Manatí	13,574,848	12,148,821	10,962,782	1,294,456	938.53%	49	35	107	2
346	Maricao	7,385,692	6,657,415	6,046,624	346,110	1923.50%	24	16	64	1
347	Maunabo	7,063,933	6,437,124	5,901,661	247,920	2596.45%	20	3	88	1
348	Mayagüez	62,010,202	56,227,024	51,325,116	2,414,988	2328.25%	107	62	560	1
349	Moca	9,414,452	8,422,150	7,597,171	904,690	930.94%	41	14	78	2
350	Morovis	12,349,635	11,168,598	10,175,228	402,425	2775.32%	21	13	120	1
351	Naguabo	7,949,645	7,145,262	6,471,000	363,980	1963.09%	17	24	59	1
352	Naranjito	10,747,728	9,777,904	8,956,219	672,336	1454.32%	28	8	101	1
353	Orocovis	6,671,850	6,013,459	5,459,040	481,476	1248.96%	19	9	54	1
354	Patillas	10,929,819	9,813,668	8,880,347	812,825	1207.35%	45	8	94	2
355	Peñuelas	16,074,867	14,545,177	13,253,701	725,315	2005.36%	34	17	146	1
356	Ponce	134,772,903	121,057,521	109,580,251	11,741,386	1031.03%	440	180	996	2
357	Quebradillas	11,815,054	10,634,476	9,644,993	803,604	1323.35%	37	11	91	1
358	Rincón	8,039,358	7,218,539	6,532,182	608,322	1186.63%	31	9	68	2
359	Río Grande	21,249,604	19,119,521	17,337,180	1,519,878	1257.96%	59	23	172	2
360	Sabana Grande	11,472,788	10,416,114	9,518,696	319,704	3258.05%	22	6	112	1
361	Salinas	9,215,854	8,369,550	7,653,010	376,824	2221.08%	17	13	94	1
362	San Germán	20,125,930	18,197,533	16,577,450	1,080,870	1683.60%	53	4	171	1
363	San Juan	750,613,136	680,425,597	621,028,843	35,576,173	1912.59%	1,020	410	4,511	1
364	San Lorenzo	3,474,246	3,139,293	2,856,586	334,908	937.36%	11	5	37	1
365	San Sebastián	20,168,074	18,274,017	16,674,149	991,394	1843.26%	44	13	211	1
366	Santa Isabel	12,451,511	11,306,198	10,336,807	679,512	1663.87%	38	15	123	1
367	Toa Alta	13,809,682	12,353,874	11,142,647	942,244	1311.11%	40	24	117	1

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Supplemental Information by Agency

Agency Code	Agency Name	Total Pension Liability as of June 30, 2024			Covered Payroll	Total Pension Liability as % of Covered Payroll	Active members as of July 1, 2023	Terminated Vested Members as of July 1, 2023	Members in pay status as of July 1, 2023	Average Future Service as of July 1, 2023
		1% Decrease 2.93%	Discount Rate 3.93%	1% Increase 4.93%						
368	Toa Baja	55,909,617	50,413,459	45,795,316	3,944,056	1278.21%	144	46	354	2
369	Trujillo Alto	31,441,112	28,315,605	25,690,305	2,353,464	1203.15%	96	30	201	2
370	Utua	16,086,217	14,617,225	13,370,188	757,866	1928.73%	44	14	170	1
371	Vega Alta	11,698,619	10,583,140	9,642,497	856,128	1236.16%	32	5	100	1
372	Vega Baja	24,477,877	22,055,599	20,021,946	1,504,680	1465.80%	71	49	201	2
373	Vieques	12,048,077	10,824,078	9,799,883	718,644	1506.18%	33	10	97	2
374	Villalba	6,145,545	5,496,591	4,955,427	651,371	843.85%	35	16	35	2
375	Yabucoa	13,274,124	11,917,640	10,779,407	991,584	1201.88%	40	8	84	2
376	Yauco	17,390,430	15,692,866	14,267,442	863,327	1817.72%	45	21	168	1
377	Florida	5,472,304	4,914,419	4,447,557	423,322	1160.92%	24	12	48	2
378	Canóvanas	20,453,034	18,352,254	16,597,983	1,607,697	1141.52%	48	11	158	2
379	Ponce Muelle	3,594,361	3,285,341	3,021,034	142,368	2307.64%	5	2	26	1
506	Metropistas	234,016	197,567	168,164	48,027	411.37%	1	0	0	8
Total		24,717,105,827	22,288,148,917	20,246,598,535	1,184,893,921	1881.02%	31,102	12,181	122,233	

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Central Government Proportionate Share and Total Pension Liability

Agency Code	Agency Name	Measurement year ending June 30, 2024			Measurement year ending June 30, 2023			
		Employer Benefit Payments	Liability for Allocation	Proportionate Share	Total Pension Liability as of June 30, 2024	Liability for Allocation	Proportionate Share	Total Pension Liability as of June 30, 2023
various	Central Government - other agencies	858,272,906	12,785,187,851	64.37535%	12,785,187,851	13,479,789,575	64.89787%	13,479,789,575
101	Senado de Puerto Rico	3,248,937	31,816,342	0.16020%	31,816,342	33,986,668	0.16363%	33,986,668
103	Cámara de Representantes de P.R.	2,755,409	31,645,306	0.15934%	31,645,306	34,792,518	0.16751%	34,792,518
114	Oficina del Contralor	6,058,534	115,336,072	0.58073%	115,336,072	118,716,497	0.57156%	118,716,497
115	Corporación de Servicio Centro Médico	22,919,316	310,961,488	1.56574%	310,961,488	323,238,034	1.55622%	323,238,034
123	Comisión Seguridad en el Tránsito	248,484	4,126,295	0.02078%	4,126,295	4,535,518	0.02184%	4,535,518
135	Departamento de Hacienda	38,090,111	591,670,139	2.97915%	591,670,139	616,856,244	2.96983%	616,856,244
135a	Lotería Tradicional	2,652,224	41,377,988	0.20834%	41,377,988	43,610,875	0.20996%	43,610,875
135b	Lotería Electronica (Lotto)	83,341	3,140,887	0.01581%	3,140,887	3,522,292	0.01696%	3,522,292
163	Fondo del Seguro del Estado	95,377,994	1,491,649,916	7.51068%	1,491,649,916	1,525,733,016	7.34558%	1,525,733,016
168	Departamento de la Vivienda	9,281,347	125,608,973	0.63246%	125,608,973	131,346,818	0.63236%	131,346,818
176	Departamento del Trabajo y Recursos Humanos	26,708,231	357,047,866	1.79779%	357,047,866	374,842,670	1.80466%	374,842,670
196	Instituto de Cultura Puertorriqueña	3,108,250	46,942,459	0.23636%	46,942,459	49,511,353	0.23837%	49,511,353
201	Autoridad de Acueductos y Alcantarillados	84,918,855	1,122,413,619	5.65152%	1,122,413,619	1,182,049,189	5.69093%	1,182,049,189
203	Autoridad de Edificios Públicos	21,791,556	315,246,840	1.58732%	315,246,840	322,196,482	1.55120%	322,196,482
205	Autoridad Metropolitana de Autobuses	11,732,441	159,732,425	0.80428%	159,732,425	171,032,462	0.82343%	171,032,462
206	Autoridad de los Puertos	22,118,821	307,857,573	1.55011%	307,857,573	302,288,464	1.45535%	302,288,464
207	Autoridad de Tierras de P.R.	2,911,248	46,374,846	0.23350%	46,374,846	43,432,768	0.20911%	43,432,768
208	Autoridad de Carreteras	33,045,793	463,263,032	2.33260%	463,263,032	479,901,132	2.31046%	479,901,132
209	Autoridad de Naviera de PR	206,996	1,552,075	0.00781%	1,552,075	1,608,202	0.00774%	1,608,202
210	Autoridad para el Manejo de los Desperdicios Sólidos	485,472	11,981,783	0.06033%	11,981,783	12,976,627	0.06248%	12,976,627
211	Administración de Terrenos	2,115,490	33,287,694	0.16761%	33,287,694	32,129,490	0.15469%	32,129,490
212	Corporación del Centro de Bellas Artes, Luis A. Ferré	370,530	9,839,401	0.04954%	9,839,401	8,796,418	0.04235%	8,796,418

Puerto Rico Government Employees Retirement System

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Central Government Proportionate Share and Total Pension Liability

Agency Code	Agency Name	Measurement year ending June 30, 2024			Measurement year ending June 30, 2023			
		Employer Benefit Payments	Liability for Allocation	Proportionate Share	Total Pension Liability as of June 30, 2024	Liability for Allocation	Proportionate Share	Total Pension Liability as of June 30, 2023
214	Administración de Compensaciones de Accidentes de Auto	12,178,037	156,868,119	0.78985%	156,868,119	165,966,085	0.79904%	165,966,085
217	Corporación de las Artes Musicales	416,242	5,777,015	0.02909%	5,777,015	6,032,144	0.02904%	6,032,144
219	Banco Gubernamental de Fomento	7,008,128	97,315,417	0.49000%	97,315,417	102,193,958	0.49201%	102,193,958
219a	Autoridad para el Financiamiento de Facilidades Industriales, Turísticas, Educativas, Médicas y de Control Ambiental (AFICA)	31,818	405,772	0.00204%	405,772	429,405	0.00207%	429,405
219c	Sub-Fondo Desarrollo Turismo (TDF)	3,856	15,367	0.00008%	15,367	16,694	0.00008%	16,694
221	Corporación para el Desarrollo de Comercios y Exportaciones	2,674,812	33,833,334	0.17036%	33,833,334	36,345,379	0.17498%	36,345,379
222	Compañía de Fomento Industrial (PRIDCO)	13,817,388	160,326,397	0.80727%	160,326,397	168,926,240	0.81329%	168,926,240
223	Compañía de Desarrollo Coop. de P.R.	24,340	159,505	0.00080%	159,505	171,755	0.00083%	171,755
224	Compañía de Turismo	5,183,137	78,097,688	0.39323%	78,097,688	78,180,820	0.37640%	78,180,820
227	Corporación del Centro Cardiovascular	1,655,154	41,723,031	0.21008%	41,723,031	42,795,352	0.20604%	42,795,352
228	Crop. Sup. Y Seg. Coop. (COSSEC)	527,604	15,092,973	0.07600%	15,092,973	15,513,803	0.07469%	15,513,803
229	Corporación Azucarera de PR (Land Authority)	2,159,615	19,112,841	0.09624%	19,112,841	20,100,633	0.09677%	20,100,633
235	Autoridad de Conservación y Desarrollo de Culebra	6,300	404,604	0.00204%	404,604	401,015	0.00193%	401,015
237	Departamento de Desarrollo Económico	1,427,647	80,398,329	0.40482%	80,398,329	58,803,581	0.28311%	58,803,581
241	Administración de Servicios y Desarrollo Agropecuario	10,405,421	175,944,228	0.88591%	175,944,228	168,520,055	0.81133%	168,520,055
242	Oficina de Ética Gubernamental	576,633	13,588,163	0.06842%	13,588,163	13,210,682	0.06360%	13,210,682
243	Instituto de Ciencias Forenses	1,884,140	36,589,680	0.18423%	36,589,680	38,550,583	0.18560%	38,550,583
245	Banco de Desarrollo Económico (EDB)	1,715,295	28,922,551	0.14563%	28,922,551	30,569,364	0.14717%	30,569,364
249	Corporación para la Difusión Pública	1,333,733	29,773,494	0.14991%	29,773,494	28,907,023	0.13917%	28,907,023
250	Oficina del Panel del Fiscal Especial Independiente	34,595	1,274,246	0.00642%	1,274,246	1,754,774	0.00845%	1,754,774

Puerto Rico Government Employees Retirement System

This work product was prepared solely for the Puerto Rico Government Employees Retirement System ("PRGERS") for the purposes described herein and may not be appropriate to use for other purposes. Milliman and PRGERS do not intend to benefit and assume no duty or liability to other parties who receive this work. Milliman and PRGERS recommend that third parties be aided by their own actuary other qualified professional when reviewing the Milliman work product.

Central Government Proportionate Share and Total Pension Liability

Agency Code	Agency Name	Measurement year ending June 30, 2024			Measurement year ending June 30, 2023			
		Employer Benefit Payments	Liability for Allocation	Proportionate Share	Total Pension Liability as of June 30, 2024	Liability for Allocation	Proportionate Share	Total Pension Liability as of June 30, 2023
262	Oficina de Preservación Histórica (ICP)	235,328	3,673,985	0.01850%	3,673,985	3,849,557	0.01853%	3,849,557
264	Oficina de Servicios Legislativos	872,753	12,142,820	0.06114%	12,142,820	12,352,971	0.05947%	12,352,971
265	Superintendencia del Capitolio	586,542	8,091,385	0.04074%	8,091,385	7,942,580	0.03824%	7,942,580
266	Administración de Vivienda Pública	2,674,716	41,874,932	0.21085%	41,874,932	44,041,974	0.21204%	44,041,974
270	Corporación de Seguros Agrícolas	127,899	4,025,660	0.02027%	4,025,660	3,673,808	0.01769%	3,673,808
271	Fideicomiso Institucional de la Guardia Nacional	46,006	981,680	0.00494%	981,680	1,077,544	0.00519%	1,077,544
272	Escuela de Artes Plásticas	331,761	5,673,708	0.02857%	5,673,708	5,061,934	0.02437%	5,061,934
292	Administración de Seguros de Salud	362,172	9,234,055	0.04649%	9,234,055	9,577,091	0.04611%	9,577,091
293	Consejo de Educación Superior	70,969	1,853,437	0.00933%	1,853,437	1,979,498	0.00953%	1,979,498
295	Corporación Conservatorio de Música	505,282	9,207,999	0.04636%	9,207,999	9,519,751	0.04583%	9,519,751
296	Junta de Gobierno Servicio 911	218,251	4,311,899	0.02171%	4,311,899	4,627,336	0.02228%	4,627,336
409	Administración de Rehabilitación Vocacional	9,899,117	145,970,538	0.73498%	145,970,538	153,837,861	0.74065%	153,837,861
432	Oficina de Int. y Eficiencia Gubernamental	55,329	6,659,420	0.03353%	6,659,420	7,045,081	0.03392%	7,045,081
502	Aut de Transporte Marítimo	1,135,954	20,951,739	0.10550%	20,951,739	21,997,118	0.10590%	21,997,118
510	AAFAF (Aut Asesoría Financiera Agencia Fiscal)	31,839	8,187,972	0.04123%	8,187,972	5,127,027	0.02468%	5,127,027
511	Administración Financiamiento Vivienda (AFV)	3,701,440	43,950,807	0.22130%	43,950,807	46,611,122	0.22441%	46,611,122
512	Administración Financiamiento Infraestructura (AFI)	174,561	3,867,346	0.01947%	3,867,346	4,006,282	0.01929%	4,006,282
514	Junta de Retiro	10,023,563	144,478,577	0.72747%	144,478,577	152,823,959	0.73576%	152,823,959
515b	Central Office for Recovery, Reconstruction and Resiliency	0	1,555,657	0.00783%	1,555,657	1,338,281	0.00644%	1,338,281
Total		1,342,619,663	19,860,377,240	100.00000%	19,860,377,240	20,770,773,432	100.00000%	20,770,773,432

Puerto Rico Government Employees Retirement System

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Central Government Collective and Allocated Amounts

Agency Code	Agency Name	Total Pension Liability as of		Deferred outflows of resources as of June 30, 2024				Deferred inflows of resources as of June 30, 2024				Pension Expense for measurement year ending June 30, 2024		
		June 30, 2023	June 30, 2024	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
various	Central Government - other agencies	13,479,789,575	12,785,187,851	0	0	0	0	0	0	0	0	714,735,523	(122,106,646)	592,628,877
101	Senado de Puerto Rico	33,986,668	31,816,342	0	0	0	0	0	0	0	0	1,778,642	(687,327)	1,091,315
103	Cámara de Representantes de P.R.	34,792,518	31,645,306	0	0	0	0	0	0	0	0	1,769,080	(1,135,301)	633,779
114	Oficina del Contralor	118,716,497	115,336,072	0	0	0	0	0	0	0	0	6,447,679	366,727	6,814,406
115	Corporación de Servicio Centro Médico	323,238,034	310,961,488	0	0	0	0	0	0	0	0	17,383,806	5,723,178	23,106,984
123	Comisión Seguridad en el Tránsito	4,535,518	4,126,295	0	0	0	0	0	0	0	0	230,674	(195,566)	35,108
135	Departamento de Hacienda	616,856,244	591,670,139	0	0	0	0	0	0	0	0	33,076,375	2,394,258	35,470,633
135a	Lotería Tradicional	43,610,875	41,377,988	0	0	0	0	0	0	0	0	2,313,170	(580,387)	1,732,783
135b	Lotería Electronica (Lotto)	3,522,292	3,140,887	0	0	0	0	0	0	0	0	175,586	(358,233)	(182,647)
163	Fondo del Seguro del Estado	1,525,733,016	1,491,649,916	0	0	0	0	0	0	0	0	83,388,308	32,545,473	115,933,781
168	Departamento de la Vivienda	131,346,818	125,608,973	0	0	0	0	0	0	0	0	7,021,969	(16,627)	7,005,342
176	Departamento del Trabajo y Recursos Humanos	374,842,670	357,047,866	0	0	0	0	0	0	0	0	19,960,191	815,668	20,775,859
196	Instituto de Cultura Puertorriqueña	49,511,353	46,942,459	0	0	0	0	0	0	0	0	2,624,243	(1,155,265)	1,468,978
201	Autoridad de Acueductos y Alcantarillados	1,182,049,189	1,122,413,619	0	0	0	0	0	0	0	0	62,746,742	4,105,170	66,851,912
203	Autoridad de Edificios Públicos	322,196,482	315,246,840	0	0	0	0	0	0	0	0	17,623,371	8,283,799	25,907,170
205	Autoridad Metropolitana de Autobuses	171,032,462	159,732,425	0	0	0	0	0	0	0	0	8,929,586	(3,821,026)	5,108,560
206	Autoridad de los Puertos	302,288,464	307,857,573	0	0	0	0	0	0	0	0	17,210,286	18,356,089	35,566,375
207	Autoridad de Tierras de P.R.	43,432,768	46,374,846	0	0	0	0	0	0	0	0	2,592,512	5,273,364	7,865,876
208	Autoridad de Carreteras	479,901,132	463,263,032	0	0	0	0	0	0	0	0	25,897,980	7,447,404	33,345,384
209	Autoridad de Naviera de PR	1,608,202	1,552,075	0	0	0	0	0	0	0	0	86,766	(100,897)	(14,131)
210	Autoridad para el Manejo de los Desperdicios Sólidos	12,976,627	11,981,783	0	0	0	0	0	0	0	0	669,822	(784,607)	(114,785)
211	Administración de Terrenos	32,129,490	33,287,694	0	0	0	0	0	0	0	0	1,860,895	2,174,007	4,034,902
212	Corporación del Centro de Bellas Artes, Luis A. Ferré	8,796,418	9,839,401	0	0	0	0	0	0	0	0	550,056	1,041,513	1,591,569
214	Administración de Compensaciones de Accidentes de Auto	165,966,085	156,868,119	0	0	0	0	0	0	0	0	8,769,462	(783,405)	7,986,057
217	Corporación de las Artes Musicales	6,032,144	5,777,015	0	0	0	0	0	0	0	0	322,955	36,875	359,830
219	Banco Gubernamental de Fomento	102,193,958	97,315,417	0	0	0	0	0	0	0	0	5,440,263	1,349,018	6,789,281
219a	Autoridad para el Financiamiento de Facilidades Industriales, Turísticas, Educativas, Médicas y de Control Ambiental (AFICA)	429,405	405,772	0	0	0	0	0	0	0	0	22,684	(34,680)	(11,996)
219c	Sub-Fondo Desarrollo Turismo (TDF)	16,694	15,367	0	0	0	0	0	0	0	0	859	2,632	3,491
221	Corporación para el Desarrollo de Comercios y Exportaciones	36,345,379	33,833,334	0	0	0	0	0	0	0	0	1,891,399	(67,784)	1,823,615
222	Compañía de Fomento Industrial (PRIDCO)	168,926,240	160,326,397	0	0	0	0	0	0	0	0	8,962,791	524,742	9,487,533
223	Compañía de Desarrollo Coop. de P.R.	171,755	159,505	0	0	0	0	0	0	0	0	8,917	23,434	32,351
224	Compañía de Turismo	78,180,820	78,097,688	0	0	0	0	0	0	0	0	4,365,927	3,466,848	7,832,775
227	Corporación del Centro Cardiovascular	42,795,352	41,723,031	0	0	0	0	0	0	0	0	2,332,459	265,742	2,598,201
228	Crop. Sup. Y Seg. Coop. (COSSEC)	15,513,803	15,092,973	0	0	0	0	0	0	0	0	843,749	(438,098)	405,651
229	Corporación Azucarera de PR (Land Authority)	20,100,633	19,112,841	0	0	0	0	0	0	0	0	1,068,473	591,666	1,660,139
235	Autoridad de Conservación y Desarrollo de Culebra	401,015	404,604	0	0	0	0	0	0	0	0	22,619	712	23,331
237	Departamento de Desarrollo Económico	58,803,581	80,398,329	0	0	0	0	0	0	0	0	4,494,540	21,144,451	25,638,991
241	Administración de Servicios y Desarrollo Agropecuario	168,520,055	175,944,228	0	0	0	0	0	0	0	0	9,835,881	13,832,413	23,668,294

Central Government Collective and Allocated Amounts

Agency Code	Agency Name	Pension Expense for measurement year ending June 30, 2024												
		Deferred outflows of resources as of June 30, 2024					Deferred inflows of resources as of June 30, 2024					Proportionate share of Pension Expense	Net amortization from changes in proportion	Total Pension Expense
		Total Pension Liability as of June 30, 2023	Total Pension Liability as of June 30, 2024	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			
242	Oficina de Etica Gubernamental	13,210,682	13,588,163	0	0	0	0	0	0	0	0	759,625	762,758	1,522,383
243	Instituto de Ciencias Forenses	38,550,583	36,589,680	0	0	0	0	0	0	0	0	2,045,488	(390,691)	1,654,797
245	Banco de Desarrollo Economico (EDB)	30,569,364	28,922,551	0	0	0	0	0	0	0	0	1,616,869	152,152	1,769,021
249	Corporación para la Difusión Pública	28,907,023	29,773,494	0	0	0	0	0	0	0	0	1,664,440	1,959,452	3,623,892
250	Oficina del Panel del Fiscal Especial Independiente	1,754,774	1,274,246	0	0	0	0	0	0	0	0	71,235	(454,946)	(383,711)
262	Oficina de Preservación Histórica (ICP)	3,849,557	3,673,985	0	0	0	0	0	0	0	0	205,388	(6,375)	199,013
264	Oficina de Servicios Legislativos	12,352,971	12,142,820	0	0	0	0	0	0	0	0	678,825	55,727	734,552
265	Superintendencia del Capitolio	7,942,580	8,091,385	0	0	0	0	0	0	0	0	452,336	532,252	984,588
266	Administración de Vivienda Pública	44,041,974	41,874,932	0	0	0	0	0	0	0	0	2,340,951	(705,238)	1,635,713
270	Corporación de Seguros Agrícolas	3,673,808	4,025,660	0	0	0	0	0	0	0	0	225,048	387,351	612,399
271	Fideicomiso Institucional de la Guardia Nacional	1,077,544	981,680	0	0	0	0	0	0	0	0	54,879	(66,975)	(12,096)
272	Escuela de Artes Plásticas	5,061,934	5,673,708	0	0	0	0	0	0	0	0	317,180	797,921	1,115,101
292	Administración de Seguros de Salud	9,577,091	9,234,055	0	0	0	0	0	0	0	0	516,215	(133,599)	382,616
293	Consejo de Educación Superior	1,979,498	1,853,437	0	0	0	0	0	0	0	0	103,613	(130,628)	(27,015)
295	Corporación Conservatorio de Música	9,519,751	9,207,999	0	0	0	0	0	0	0	0	514,758	52,843	567,601
296	Junta de Gobierno Servicio 911	4,627,336	4,311,899	0	0	0	0	0	0	0	0	241,050	(185,310)	55,740
409	Administración de Rehabilitación Vocacional	153,837,861	145,970,538	0	0	0	0	0	0	0	0	8,160,250	(1,238,376)	6,921,874
432	Oficina de Int. y Eficiencia Gubernamental	7,045,081	6,659,420	0	0	0	0	0	0	0	0	372,284	(477,891)	(105,607)
502	Aut de Transporte Maritimo	21,997,118	20,951,739	0	0	0	0	0	0	0	0	1,171,274	492,489	1,663,763
510	AAFAF (Aut Asesoría Financiera Agencia Fiscal)	5,127,027	8,187,972	0	0	0	0	0	0	0	0	457,736	2,827,083	3,284,819
511	Administración Financiamiento Vivienda (AFV)	46,611,122	43,950,807	0	0	0	0	0	0	0	0	2,457,000	(330,207)	2,126,793
512	Administración Financiamiento Infraestructura (AFI)	4,006,282	3,867,346	0	0	0	0	0	0	0	0	216,198	(41,723)	174,475
514	Junta de Retiro	152,823,959	144,478,577	0	0	0	0	0	0	0	0	8,076,844	(1,531,499)	6,545,345
515b	Central Office for Recovery, Reconstruction and Resiliency	1,338,281	1,555,657	0	0	0	0	0	0	0	0	86,967	174,096	261,063
Total		20,770,773,432	19,860,377,240	0	0	0	0	0	0	0	0	1,110,262,693	0	1,110,262,693

Central Government future recognition of deferred outflows and inflows of resources

		Other amounts currently reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:					
Agency Code	Agency Name	Year ended June 30, 2025	Year ended June 30, 2026	Year ended June 30, 2027	Year ended June 30, 2028	Year ended June 30, 2029	Thereafter
various	Central Government - other agencies	0	0	0	0	0	0
101	Senado de Puerto Rico	0	0	0	0	0	0
103	Cámara de Representantes de P.R.	0	0	0	0	0	0
114	Oficina del Contralor	0	0	0	0	0	0
115	Corporación de Servicio Centro Médico	0	0	0	0	0	0
123	Comisión Seguridad en el Tránsito	0	0	0	0	0	0
135	Departamento de Hacienda	0	0	0	0	0	0
135a	Lotería Tradicional	0	0	0	0	0	0
135b	Lotería Electronica (Lotto)	0	0	0	0	0	0
163	Fondo del Seguro del Estado	0	0	0	0	0	0
168	Departamento de la Vivienda	0	0	0	0	0	0
176	Departamento del Trabajo y Recursos Humanos	0	0	0	0	0	0
196	Instituto de Cultura Puertorriqueña	0	0	0	0	0	0
201	Autoridad de Acueductos y Alcantarillados	0	0	0	0	0	0
203	Autoridad de Edificios Públicos	0	0	0	0	0	0
205	Autoridad Metropolitana de Autobuses	0	0	0	0	0	0
206	Autoridad de los Puertos	0	0	0	0	0	0
207	Autoridad de Tierras de P.R.	0	0	0	0	0	0
208	Autoridad de Carreteras	0	0	0	0	0	0
209	Autoridad de Naviera de PR	0	0	0	0	0	0
210	Autoridad para el Manejo de los Desperdicios Sólidos	0	0	0	0	0	0
211	Administración de Terrenos	0	0	0	0	0	0
212	Corporación del Centro de Bellas Artes, Luis A. Ferré	0	0	0	0	0	0
214	Administración de Compensaciones de Accidentes de Auto	0	0	0	0	0	0
217	Corporación de las Artes Musicales	0	0	0	0	0	0

In addition benefit payments made subsequent to the measurement date should be reported under deferred outflows of resources and recognized as a reduction of the total pension liability in the year ended June 30, 2025. These amounts are not included above. Note that additional future deferred outflows and inflows of resources and changes in proportionate share percentages may impact these numbers.

Central Government future recognition of deferred outflows and inflows of resources

		Other amounts currently reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:					
Agency Code	Agency Name	Year ended June 30, 2025	Year ended June 30, 2026	Year ended June 30, 2027	Year ended June 30, 2028	Year ended June 30, 2029	Thereafter
219	Banco Gubernamental de Fomento	0	0	0	0	0	0
219a	Autoridad para el Financiamiento de Facilidades Industriales, Turísticas, Educativas, Médicas y de Control Ambiental (AFICA)	0	0	0	0	0	0
219c	Sub-Fondo Desarrollo Turismo (TDF)	0	0	0	0	0	0
221	Corporación para el Desarrollo de Comercios y Exportaciones	0	0	0	0	0	0
222	Compañía de Fomento Industrial (PRIDCO)	0	0	0	0	0	0
223	Compañía de Desarrollo Coop. de P.R.	0	0	0	0	0	0
224	Compañía de Turismo	0	0	0	0	0	0
227	Corporación del Centro Cardiovascular	0	0	0	0	0	0
228	Crop. Sup. Y Seg. Coop. (COSSEC)	0	0	0	0	0	0
229	Corporación Azucarera de PR (Land Authority)	0	0	0	0	0	0
235	Autoridad de Conservación y Desarrollo de Culebra	0	0	0	0	0	0
237	Departamento de Desarrollo Económico	0	0	0	0	0	0
241	Administración de Servicios y Desarrollo Agropecuario	0	0	0	0	0	0
242	Oficina de Etica Gubernamental	0	0	0	0	0	0
243	Instituto de Ciencias Forenses	0	0	0	0	0	0
245	Banco de Desarrollo Economico (EDB)	0	0	0	0	0	0
249	Corporación para la Difusión Pública	0	0	0	0	0	0
250	Oficina del Panel del Fiscal Especial Independiente	0	0	0	0	0	0
262	Oficina de Preservación Histórica (ICP)	0	0	0	0	0	0
264	Oficina de Servicios Legislativos	0	0	0	0	0	0
265	Superintendencia del Capitolio	0	0	0	0	0	0
266	Administración de Vivienda Pública	0	0	0	0	0	0
270	Corporación de Seguros Agrícolas	0	0	0	0	0	0

In addition benefit payments made subsequent to the measurement date should be reported under deferred outflows of resources and recognized as a reduction of the total pension liability in the year ended June 30, 2025. These amounts are not included above. Note that additional future deferred outflows and inflows of resources and changes in proportionate share percentages may impact these numbers.

Central Government future recognition of deferred outflows and inflows of resources

		Other amounts currently reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:					
Agency Code	Agency Name	Year ended June 30, 2025	Year ended June 30, 2026	Year ended June 30, 2027	Year ended June 30, 2028	Year ended June 30, 2029	Thereafter
271	Fideicomiso Institucional de la Guardia Nacional	0	0	0	0	0	0
272	Escuela de Artes Plásticas	0	0	0	0	0	0
292	Administración de Seguros de Salud	0	0	0	0	0	0
293	Consejo de Educación Superior	0	0	0	0	0	0
295	Corporación Conservatorio de Música	0	0	0	0	0	0
296	Junta de Gobierno Servicio 911	0	0	0	0	0	0
409	Administración de Rehabilitación Vocacional	0	0	0	0	0	0
432	Oficina de Int. y Eficiencia Gubernamental	0	0	0	0	0	0
502	Aut de Transporte Maritimo	0	0	0	0	0	0
510	AAFAF (Aut Asesoría Financiera Agencia Fiscal)	0	0	0	0	0	0
511	Administración Financiamiento Vivienda (AFV)	0	0	0	0	0	0
512	Administración Financiamiento Infraestructura (AFI)	0	0	0	0	0	0
514	Junta de Retiro	0	0	0	0	0	0
515b	Central Office for Recovery, Reconstruction and Resiliency	0	0	0	0	0	0
	Total	0	0	0	0	0	0

In addition benefit payments made subsequent to the measurement date should be reported under deferred outflows of resources and recognized as a reduction of the total pension liability in the year ended June 30, 2025. These amounts are not included above. Note that additional future deferred outflows and inflows of resources and changes in proportionate share percentages may impact these numbers.