



Schedules of Employer Allocations and Schedule of Collective Other Postemployment Benefit Amounts

As of and for the Year Ended December 31, 2023

Health Care Trust Fund

Denver Public Schools Health Care Trust Fund

Public Employees' Retirement Association of Colorado



INDEPENDENT AUDITORS' REPORT

Board of Trustees
Public Employees' Retirement Association of Colorado
Denver, Colorado

Report on the Audit of the Schedules

Opinions

We have audited:

- the schedules of employer allocations of the Health Care Trust Fund (HCTF) and Denver Public Schools Health Care Trust Fund (DPS HCTF) of the Public Employees' Retirement Association of Colorado (Colorado PERA), as of and for the year ended December 31, 2023,
- the rows titled net other post-employment benefits (OPEB) liability (asset), total deferred outflows of resources, excluding employer specific amounts, total deferred inflows of resources, excluding employer specific amounts, and OPEB expense for the HCTF and DPS HCTF as of and for the year ended December 31, 2023 (specified row amounts), included in the accompanying schedule of collective OPEB amounts,
- and the respective related notes

(collectively referred to herein as the "Health Care Trust Funds Schedules").

In our opinion, the accompanying Health Care Trust Funds schedules referred to above present fairly, in all material respects, the employer allocations of the HCTF and DPS HCTF and the rows titled net OPEB liability (asset), total deferred outflows of resources, excluding employer specific amounts, total deferred inflows of resources, excluding employer specific amounts, and OPEB expense for the HCTF and DPS HCTF as of and for the year ended December 31, 2023, in accordance with accounting principles generally accepted in the United States of America.

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 Auditor's Responsibilities for the Audit of the Schedules section of our report. We are required to be independent of Colorado PERA 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 accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of schedules that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Schedules

Our objectives are to obtain reasonable assurance about whether the Health Care Trust Funds Schedules 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 Health Care Trust Funds Schedules.

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 Health Care Trust Funds Schedules, 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 and disclosures in the Health Care Trust Funds Schedules.
- 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 Colorado PERA'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 Health Care Trust Funds Schedules.

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

Other Matter

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of Colorado PERA as of and for the year ended December 31, 2023, and our report thereon, dated June 21, 2024, expressed an unmodified opinion on those financial statements.

Board of Trustees
Public Employees' Retirement Association of Colorado

Restriction on Use

Our report is intended solely for the information and use of Colorado PERA management, the audit committee of Colorado PERA, Colorado PERA employers explicitly named in the schedules of employer allocations, as of and for the year ended December 31, 2023 and their auditors and is not intended to be and should not be used by anyone other than these specified parties.

A handwritten signature in black ink that reads "CliftonLarsonAllen LLP". The signature is written in a cursive, flowing style.

CliftonLarsonAllen LLP

Denver, Colorado
June 21, 2024

Public Employees' Retirement Association of Colorado
Health Care Trust Fund
Schedule of Employer Allocations
As of and For the Year Ended December 31, 2023
(In Actual Dollars)

Affiliated Employer Number	Affiliated Employer Name	2023 Employer OPEB Contributions (Annualized)	Employer Allocation Percentage
1	Department of Transportation	\$2,271,545.47	2.0153026319%
3	Colorado Water Resources & Power Development Authority	14,085.45	0.0124965337%
5	Department of Treasury	31,710.69	0.0281335495%
9	Department of Law/Attorney General	546,508.92	0.4848597043%
10	Attorney Regulations Counsel	74,261.03	0.0658839769%
13	Department of Public Health and Environment	1,492,923.04	1.3245130998%
14	Department of Regulatory Agencies	478,378.09	0.4244144071%
17	State Historical Society	98,239.34	0.0871574015%
18	Department of Health Care Policy and Financing	638,404.13	0.5663886285%
20	Colorado State Veterans Nursing Home -- Rifle	50,863.96	0.0451262252%
22	Colorado School of Mines	772,920.62	0.6857309177%
23	Colorado State Veterans Center	40,306.78	0.0357599533%
24	Office of the State Auditor	59,017.97	0.0523604180%
25	Colorado State Veterans Nursing Home -- Florence	60,649.27	0.0538076984%
30	Office of the Governor & Executive Mansion	60,556.21	0.0537251360%
31	Department of Planning & Budgeting	25,201.91	0.0223589958%
32	Department of Human Services	972,629.14	0.8629112169%
33	Office of the Lt. Governor	14,689.17	0.0130321507%
34	Department of Education	402,326.86	0.3569421746%
37	The Colorado Community College System	3,085,429.98	2.7373764872%
38	Office of the Secretary of State	112,009.08	0.0993738390%
39	Office of Economic Development & International Trade	74,155.73	0.0657905553%
40	Wheatridge Regional Center	176,978.19	0.1570140756%
41	Grand Junction Regional Center	120,829.80	0.1071995332%
42	University of Northern Colorado	297,226.96	0.2636981221%
43	Office of Energy Management and Conservation	40,768.23	0.0361693492%
46	Department of Revenue, Division of Gaming	78,247.51	0.0694207600%
49	School for the Deaf and the Blind	108,643.17	0.0963876221%
54	University of Colorado	3,304,798.78	2.9319992786%
56	Colorado Association of School Boards	11,238.73	0.0099709394%
59	Colorado State University	1,712,866.47	1.5196456997%
60	Fort Lewis College	89,487.93	0.0793931987%
62	Department of Military and Veterans Affairs	103,888.08	0.0921689325%
65	Department of Public Safety	1,057,087.43	0.9378421467%
67	Aims Community College	446,191.46	0.3958586062%
68	Pinnacol Assurance	799,231.83	0.7090740783%
69	Colorado Mental Health Institute at Pueblo	638,222.85	0.5662277979%
72	Pueblo Regional Center	98,377.38	0.0872798698%
73	Colorado Lottery	69,908.43	0.0620223741%
74	Department of Labor and Employment	1,023,479.01	0.9080249415%
75	Colorado Mountain College	233,494.77	0.2071552741%
79	CSU System/CSU Global Campus	6,990.82	0.0062022170%
81	Department of Agriculture	214,207.62	0.1900438209%
85	Department of Natural Resources	1,278,662.87	1.1344226569%
86	Department of Personnel and Administration	329,053.11	0.2919341071%
89	Office of Information Technology	962,628.24	0.8540384735%
91	Western Colorado University	71,871.83	0.0637642918%
92	Department of Revenue	852,967.29	0.7567478825%
93	Special District Association of Colorado	11,057.33	0.0098100023%
95	Adams State University	123,681.14	0.1097292263%
102	Colorado House of Representatives	39,326.49	0.0348902454%
103	Colorado Senate	28,429.31	0.025223273%
104	Charter School Institute	30,579.71	0.0271301503%
108	Department of Corrections	3,425,197.63	3.0388164753%
109	Department of Corrections- New troopers 1-2020	899,417.91	0.7979586168%
111	Department of Early Childhood	187,498.34	0.1663474947%
113	Colorado Mental Health Institute at Ft. Logan-New Troopers	1,320.78	0.0011717887%

Public Employees' Retirement Association of Colorado
Health Care Trust Fund
Schedule of Employer Allocations
As of and For the Year Ended December 31, 2023
(In Actual Dollars)

Affiliated Employer Number	Affiliated Employer Name	2023 Employer OPEB Contributions (Annualized)	Employer Allocation Percentage
115	Legislative Council	113,741.58	0.1009109034%
116	BEHAVIORAL HEALTH ADMINISTRATIONS	103,821.24	0.0921096324%
118	State Veterans Nursing Home at Fitzsimmons	120,852.85	0.1072199830%
121	Division of Youth Services- new troopers 1-2020	242,116.94	0.2148048159%
123	Colorado Mental Health Institute at Ft. Logan	199,463.64	0.1769630430%
124	Joint Budget Committee	14,821.38	0.0131494467%
127	Colorado State University at Pueblo	128,762.47	0.1142373543%
128	Commission on Higher Education	65,080.90	0.0577394161%
129	Auraria Higher Education Center	178,724.39	0.1585632946%
130	Metropolitan State University of Denver	410,269.26	0.3639886282%
132	Division of Youth Services	599,557.80	0.5319243785%
134	Department of Local Affairs	197,481.04	0.1752040912%
137	Office of Legislative Legal Services	59,774.12	0.0530312701%
143	Colorado High School Activities Association	16,305.69	0.0144663184%
144	District Courts - Judicial Department	2,387,354.89	2.1180481116%
145	Public Defender - Judicial Department	805,115.81	0.7142943130%
149	Colorado Mesa University	162,876.95	0.1445035331%
155	Fire and Police Pension Association	81,662.65	0.0724506534%
156	CollegeInvest	27,994.44	0.0248365130%
157	Colorado Association of School Executives	11,523.96	0.0102239939%
158	Department of Natural Resources- New Troopers 7/2023	141,128.28	0.1252082328%
165	Department of Public Safety	722,285.53	0.6408077447%
169	Colorado Mental Health Institute at Pueblo- New Troopers	3,346.92	0.0029693690%
171	1st Judicial District Attorney	2,399.84	0.0021291248%
172	2nd Judicial District Attorney	2,394.27	0.0021241832%
173	3rd Judicial District Attorney	1,326.00	0.0011764199%
174	4th Judicial District Attorney	2,193.00	0.0019456175%
175	5th Judicial District Attorney	20,516.41	0.0182020460%
176	6th Judicial District Attorney	1,326.00	0.0011764199%
177	7th Judicial District Attorney	0.00	0.0000000000%
178	8th Judicial District Attorney	1,875.36	0.0016638091%
179	9th Judicial District Attorney	9,670.44	0.0085795611%
180	10th Judicial District Attorney	1,667.35	0.0014792637%
181	11th Judicial District Attorney	1,325.16	0.0011756747%
182	12th Judicial District Attorney	1,215.50	0.0010783849%
183	13th Judicial District Attorney	0.00	0.0000000000%
184	14th Judicial District Attorney	1,530.00	0.0013574076%
185	15th Judicial District Attorney	2,583.15	0.0022917565%
186	16th Judicial District Attorney	1,326.00	0.0011764199%
187	17th Judicial District Attorney	2,397.00	0.0021266052%
188	18th Judicial District Attorney	2,346.00	0.0020813583%
189	19th Judicial District Attorney	2,058.75	0.0018265117%
190	20th Judicial District Attorney	94,087.93	0.0834742934%
191	21st Judicial District Attorney	0.00	0.0000000000%
192	22nd Judicial District Attorney	1,363.24	0.0012094590%
200	Mapleton Public Schools	638,238.37	0.5662415672%
201	Adams 12 Five Star Schools	3,084,918.89	2.7369230510%
202	Adams County School District 14	543,018.55	0.4817630672%
203	Brighton Public Schools	1,231,016.18	1.0921507759%
204	Aurora Public Schools	3,373,240.31	2.9927202271%
205	Bennett Public Schools	79,464.75	0.0705006886%
206	Strasburg School District 31J	73,266.78	0.0650018837%
207	Westminster Public Schools	835,936.94	0.7416386498%
208	Adams County Board of Cooperative Educational Services	5,169.12	0.0045860148%
210	Alamosa Schools RE-11J	162,445.94	0.1441211434%
211	Bromley East Charter School	64,933.82	0.0576089275%
212	Belle Creek Charter School	31,126.03	0.0276148424%

Public Employees' Retirement Association of Colorado
Health Care Trust Fund
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(In Actual Dollars)

Affiliated Employer Number	Affiliated Employer Name	2023 Employer OPEB Contributions (Annualized)	Employer Allocation Percentage
213	Pinnacle Charter School	134,208.15	0.1190687316%
214	The New America School- Aurora	8,065.87	0.0071559954%
215	Sangre de Cristo School District	24,132.44	0.0214101679%
216	San Luis Valley Board of Cooperative Services	32,010.09	0.0283991756%
218	Community Leadership Academy	38,784.30	0.0344092174%
220	Englewood Public Schools	254,826.64	0.2260807917%
221	Sheridan School District	148,132.33	0.1314221874%
222	Cherry Creek School District	5,294,283.93	4.6970595478%
223	Littleton School District	1,284,120.45	1.1392645918%
224	Cherry Creek Academy Charter School	40,596.85	0.0360173018%
225	Deer Trail School District	21,448.75	0.0190292129%
226	Byers School District	44,804.47	0.0397502791%
229	Aurora Academy	40,328.01	0.0357787884%
230	Archuleta School District 50 Jt.	115,321.74	0.1023128127%
231	Crown Pointe Academy	29,910.49	0.0265364220%
232	Lotus School for Excellence	71,817.87	0.0637164188%
234	Academy at High Point	42,841.33	0.0380085921%
235	Ricardo Flores Magón Academy	17,030.37	0.0151092505%
236	Vanguard Classical School	25,764.88	0.0228584597%
237	Global Village Academy	61,117.07	0.0542227279%
238	AXL Academy	25,910.38	0.0229875465%
239	Early College of Arvada	13,503.13	0.0119799026%
240	Walsh School District RE-1	14,941.55	0.0132560609%
241	Pritchett School District RE-3	5,990.86	0.0053150580%
242	Springfield School District RE-4	22,803.68	0.0202312993%
243	Vilas School District RE-5	7,345.34	0.0065167452%
244	Campo School District	6,673.26	0.0059204795%
245	Hope Online Learning Academy	42,358.96	0.0375806360%
247	Global Village Academy North	52,303.05	0.0464029779%
248	Global Village Charter Collaborative	12,592.09	0.0111716329%
249	Colorado International Language Academy	17,446.51	0.0154784476%
250	Las Animas School District	69,165.21	0.0613629934%
251	McClave School District	20,577.78	0.0182564931%
252	The Academy	110,129.92	0.0977066586%
253	The New America School - Thornton	11,566.00	0.0102612915%
254	New Legacy Charter High School	17,536.38	0.0155581798%
255	Colorado Early Colleges Parker	51,199.43	0.0454238523%
256	Global Village Academy- Douglas County	22,227.38	0.0197200091%
257	World Compass Academy	41,469.75	0.0367917338%
258	Peak to Peak Charter School	113,427.79	0.1006325107%
259	Challenge to Excellence Charter School	29,215.74	0.0259200436%
260	St. Vrain School District	2,568,100.36	2.2784044972%
261	Boulder Valley School District	2,974,250.61	2.6387387624%
262	Centennial Board of Cooperative Educational Services	56,295.31	0.0499448890%
263	Twin Peaks Charter Academy	48,127.53	0.0426984796%
264	Flagstaff Academy	50,767.26	0.0450404335%
265	Firestone Charter Academy	34,474.42	0.0305855156%
266	St. Vrain Community Montessori School	19,681.47	0.0174612918%
267	Carbon Valley Academy	17,483.51	0.0155112738%
268	Aspen Ridge School	32,722.24	0.0290309911%
269	Prospect Academy of Colorado	9,510.07	0.0084372817%
270	Buena Vista School District	82,759.64	0.0734238969%
271	Salida School District	123,848.27	0.1098775031%
273	Salida Montessori Charter School	11,085.81	0.0098352696%
276	Colorado Early Colleges Aurora	21,615.28	0.0191769574%
278	Vega Collegiate Academy	37,182.36	0.0329879850%
279	Academy of Advanced Learning	84,046.78	0.0745658404%

Public Employees' Retirement Association of Colorado
Health Care Trust Fund
Schedule of Employer Allocations
As of and For the Year Ended December 31, 2023
(In Actual Dollars)

Affiliated Employer Number	Affiliated Employer Name	2023 Employer OPEB Contributions (Annualized)	Employer Allocation Percentage
281	Kit Carson School District Re-1	12,121.09	0.0107537643%
282	Cheyenne Wells School District	16,129.81	0.0143102786%
284	Parker Performing Arts School	35,468.09	0.0314670941%
285	Renaissance Secondary School	27,506.26	0.0244034024%
286	Leman Classical School	42,611.96	0.0378050963%
289	Georgetown Community School	8,485.72	0.0075284841%
290	Clear Creek School District RE-1	66,021.91	0.0585742750%
291	Mt. Evans BOCES	9,777.51	0.0086745530%
296	Vanguard Classical School - East	46,375.23	0.0411438487%
299	Montessori del Mundo	16,240.79	0.0144087395%
300	North Conejos School District RE1J	58,874.52	0.0522331499%
301	Sanford School District	25,181.61	0.0223409857%
302	South Conejos School District RE 10	24,157.20	0.0214321348%
303	SkyView Academy	79,434.70	0.0704740284%
304	Eagle Ridge Academy	22,448.01	0.0199157509%
305	STEM School	89,714.19	0.0795939353%
306	Ben Franklin Academy	52,621.71	0.0466856913%
307	Aspen View Academy	64,076.75	0.0568485397%
310	Centennial School District	16,362.07	0.0145163384%
311	Sierra Grande Schools	27,721.62	0.0245944686%
320	Crowley County School District	29,742.88	0.0263877193%
328	Academy for Advanced & Creative Learning AACL	16,307.03	0.0144675072%
330	Custer County School District C-1	29,659.77	0.0263139846%
340	Delta Public Schools	317,092.98	0.2813231457%
345	Technical College of the Rockies	19,885.38	0.0176421996%
350	Dolores County School District RE-2	23,425.51	0.0207829835%
358	Northstar Academy Charter School	41,999.13	0.0372613969%
360	Douglas County Schools	3,909,201.43	3.4682219813%
361	Academy Charter School	39,794.63	0.0353055766%
362	DCS Montessori Charter School	32,506.61	0.0288396854%
363	Platte River Academy Charter School	35,633.31	0.0316136764%
364	Core Knowledge Charter School	46,491.20	0.0412467366%
367	American Academy	153,794.80	0.1364458996%
368	GOAL Academy	297,378.58	0.2638326386%
370	Eagle County School District Re 50	601,696.94	0.5338222117%
371	Stone Creek School	20,364.85	0.0180675828%
372	Atlas Preparatory School	71,785.11	0.0636873543%
376	Grand Peak Academy	22,623.99	0.0200718793%
378	Colorado Consortium for Earth and Space Science Education	3,840.27	0.0034070664%
379	Colorado Springs Early Colleges	64,609.23	0.0573209531%
380	Elizabeth School District	160,211.95	0.1421391598%
381	Kiowa School District	22,883.88	0.0203024523%
382	Big Sandy School District	26,848.43	0.0238197792%
383	Elbert School District 200	23,261.34	0.0206373328%
384	Agate School District 300	9,479.25	0.0084099384%
385	Legacy Academy	26,754.44	0.0237363918%
386	James Madison Charter Academy	4,333.44	0.0038446041%
388	Colorado Springs Charter Academy	19,608.58	0.0173966242%
389	Eastlake High School of Colorado Springs	7,156.36	0.0063490832%
390	Calhan School District R Jt-1	37,253.52	0.0330511178%
391	Harrison School District	727,383.89	0.6453309816%
392	Widefield School District	756,278.27	0.6709659164%
393	Fountain Public Schools	672,859.30	0.5969570656%
394	Colorado Springs Public Schools	2,029,235.63	1.8003266762%
395	Cheyenne Mountain School District	305,170.57	0.2707456492%
396	Manitou Springs School District #14	125,005.72	0.1109043864%
397	Academy School District Twenty	1,697,796.47	1.5062756787%

Public Employees' Retirement Association of Colorado
Health Care Trust Fund
Schedule of Employer Allocations
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(In Actual Dollars)

Affiliated Employer Number	Affiliated Employer Name	2023 Employer OPEB Contributions (Annualized)	Employer Allocation Percentage
398	Ellicott School District	71,423.51	0.0633665430%
399	Peyton School District	46,073.70	0.0408763329%
400	Hanover School District	26,863.20	0.0238328831%
401	Lewis-Palmer School District	390,150.16	0.3461390735%
403	Falcon School District	1,002,348.23	0.8892778299%
404	Edison School District	9,778.99	0.0086758661%
405	Miami/Yoder School District JT 60	29,581.70	0.0262447213%
406	Pikes Peak Board of Cooperative Educational Services	54,319.40	0.0481918726%
407	Globe Charter School	5,673.16	0.0050331963%
408	Roosevelt-Edison Charter School	30,238.57	0.0268274928%
409	Community Prep Charter School	8,962.15	0.0079511701%
410	Canon City Public Schools	258,685.67	0.2295045019%
411	Fremont School District	95,664.19	0.0848727426%
412	Cotopaxi School District	18,518.92	0.0164298838%
413	James Irwin Charter High School	97,262.83	0.0862910472%
415	CIVA School Community Coalition	13,264.24	0.0117679607%
417	The Classical Academy	187,356.17	0.1662213623%
419	Pikes Peak School of Expeditionary Learning	19,397.44	0.0172093019%
420	Roaring Fork School District	487,240.27	0.4322768844%
421	Rifle School District	387,849.76	0.3440981712%
422	Garfield County School District #16	95,233.00	0.0844901932%
424	Mountain Board of Cooperative Educational Services	8,678.43	0.0076994553%
425	Ross Montessori School	16,795.34	0.0149007332%
426	The Vanguard School	90,322.47	0.0801335980%
427	Monument Academy Charter School	60,496.83	0.0536724544%
428	Rocky Mountain Classical Academy Charter School	53,679.53	0.0476241834%
429	Mountain View Core Knowledge School	13,860.56	0.0122970125%
430	Gilpin School District	35,904.40	0.0318541860%
431	Colorado River Board of Cooperative Educational Services	39,706.80	0.0352276543%
432	Thomas MacLaren Charter School	57,911.95	0.0513791631%
433	Mountain Song Community School	23,680.74	0.0210094221%
434	Education reEnvisioned BOCES	5,574.71	0.0049458520%
437	Colorado Military Academy	25,091.33	0.0222608898%
438	New Summit Charter Academy	35,648.72	0.0316273481%
440	West Grand School District 1-JT	37,696.54	0.0334441627%
441	East Grand School District	124,960.69	0.1108644360%
443	Coperni 3	31,865.10	0.0282705412%
445	Eagle County Charter Academy	25,643.62	0.0227508784%
446	Pioneer Technology and Arts Academy of Colorado	19,799.51	0.0175660162%
450	Gunnison Watershed School District	175,982.12	0.1561303678%
451	Two Rivers Community School	30,615.08	0.0271615304%
452	Wildflower Montessori Public Schools of Colorado	2,499.00	0.0022170990%
460	Lake City School District	10,570.71	0.0093782757%
461	Liberty Tree Academy	25,369.31	0.0225075121%
470	Huerfano School District RE-1	39,305.30	0.0348714457%
471	La Veta School District	24,164.61	0.0214387089%
472	Gardner Valley School	5,635.37	0.0049996692%
480	North Park School District	18,222.33	0.0161667508%
481	Prospect Ridge Academy	97,109.32	0.0861548539%
482	Stargate Charter School	95,476.50	0.0847062250%
483	Westgate Community School	34,579.73	0.0306789460%
490	Jefferson County School District	6,863,896.79	6.0896114336%
491	Golden View Classical Academy	45,615.21	0.0404695631%
493	Heritage Heights Academy	28,893.86	0.0256344735%
499	Rocky Mountain Prep - RMPA	46,303.22	0.0410799618%
500	Kiowa County School District RE-1	15,722.83	0.0139492082%
501	Plainview School District	7,064.84	0.0062678871%

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Affiliated Employer Number	Affiliated Employer Name	2023 Employer OPEB Contributions (Annualized)	Employer Allocation Percentage
503	DSST Public Schools	47,063.56	0.0417545313%
505	Colorado Skies Academy	7,656.41	0.0067927248%
512	Hi Plains School District R-23	12,845.26	0.0113962439%
513	Stratton School District R-4	16,146.51	0.0143250948%
514	Bethune Public Schools	11,882.94	0.0105424789%
515	Burlington School District	40,034.63	0.0355185033%
517	Arriba-Flagler School District	16,214.23	0.0143851756%
520	Lake County School District	103,441.78	0.0917729776%
525	Southwest Open School	9,954.90	0.0088319325%
526	Battle Rock Charter School	5,475.77	0.0048580730%
527	Children's Kiva Montessori School	7,430.22	0.0065920503%
528	Mountain Middle School	16,473.61	0.0146152961%
529	Animas High School	16,435.66	0.0145816270%
530	Durango School District	419,747.41	0.3723975907%
531	Bayfield School District	106,399.85	0.0943973610%
532	Ignacio School District	62,767.01	0.0556865456%
533	San Juan Board of Cooperative Services	45,389.85	0.0402696250%
534	The Juniper School	9,704.70	0.0086099564%
535	AXIS International Academy	14,395.08	0.0127712357%
536	Compass Community Collaborative School	11,446.40	0.0101551830%
537	Fort Collins Montessori School	12,172.90	0.0107997298%
539	Colorado Early Colleges Fort Collins	57,591.46	0.0510948262%
540	Poudre School District RE-1	2,476,884.96	2.1974786967%
541	Thompson School District	1,167,632.29	1.0359169377%
542	Estes Park School District R-3	93,839.27	0.0832536836%
544	New Vision Charter School	44,843.50	0.0397849063%
545	Loveland Classical Schools	45,222.87	0.0401214812%
546	Mountain Sage Community School	19,900.06	0.0176552236%
548	Liberty Common School	91,506.62	0.0811841694%
549	Ridgeview Classical Schools	43,606.74	0.0386876596%
550	Trinidad School District	54,841.66	0.0486552187%
551	Primero School District	23,935.29	0.0212352575%
552	Hoehne School District	21,306.49	0.0189030006%
553	Aguilar School District	14,568.11	0.0129247470%
554	Branson School District	25,958.74	0.0230304512%
555	Kim School District	6,046.48	0.0053644038%
558	Colorado Early Colleges Windsor	18,840.09	0.0167148241%
559	Colorado Early Colleges Online Campus	10,905.36	0.0096751753%
560	Limon School District	31,277.87	0.0277495540%
561	Genoa-Hugo School District	15,901.68	0.0141078829%
563	Karval School District	6,755.19	0.0059931674%
566	East Central Board of Cooperative Educational Services	36,947.94	0.0327800089%
571	Valley School District	137,136.41	0.1216666678%
572	Frenchman School District RE-3	16,839.08	0.0149395390%
573	Buffalo School District	23,141.39	0.0205309138%
574	Peetz Plateau School District	18,017.72	0.0159852220%
580	De Beque School District	18,174.70	0.0161244938%
581	Plateau Valley School District	31,109.56	0.0276002303%
582	Mesa Valley School District	1,537,970.92	1.3644793308%
583	Grand Valley Board of Cooperative Educational Services	2,148.51	0.0019061462%
584	Independence Academy	22,261.37	0.0197501649%
585	Caprock Academy	49,146.98	0.0436029300%
587	Juniper Ridge Community School	21,836.40	0.0193731338%
588	Mesa Valley Community School	14,443.48	0.0128141759%
589	Monument View Montessori Charter School	3,232.49	0.0028678473%
590	Creede School District	13,096.83	0.0116194355%
591	Pagosa Peak Open School	9,926.45	0.0088066918%

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600	Moffat Public Schools	154,624.43	0.1371819428%
609	Pleasant View Charter School	2,889.36	0.0025634243%
610	Montezuma-Cortez School District	150,340.92	0.1333816363%
611	Dolores School District	53,512.53	0.0474760219%
612	Mancos School District	36,775.64	0.0326271453%
615	Vision Charter Academy	17,274.11	0.0153254953%
619	Vista Charter School	8,155.69	0.0072356833%
620	Montrose County School District	395,478.45	0.3508663030%
621	West End School District	21,209.40	0.0188168629%
630	Brush Public Schools	107,663.01	0.0955180296%
631	Ft. Morgan School District RE-3	234,014.50	0.2076163757%
632	Weldon Valley School District	18,440.18	0.0163600261%
633	Wiggins School District RE-50J	53,509.35	0.0474732007%
640	East Otero School District	111,105.47	0.0985721611%
641	Rocky Ford School District	50,635.02	0.0449231109%
642	Manzanola School District	15,451.38	0.0137083792%
643	Fowler School District	27,837.78	0.0246975251%
644	Cheraw School District	19,169.46	0.0170070393%
645	Swink School District	27,317.50	0.0242359356%
648	Santa Fe Trail BOCES	18,670.89	0.0165647108%
650	Ouray School District	21,516.30	0.0190891429%
651	Ridgway School District	33,352.96	0.0295905624%
652	Uncompaghre BOCES	4,852.89	0.0043054573%
660	Platte Canyon School District #1	67,558.94	0.0599379195%
661	Park County School District RE-2	43,430.63	0.0385314158%
662	Lake George Charter School	11,692.19	0.0103732466%
663	Guffey Charter School	2,554.30	0.0022661609%
670	Holyoke School District RE-1J	41,461.30	0.0367842370%
671	Haxtun School District	22,720.50	0.0201575025%
672	Northeast Board of Cooperative Educational Services	24,115.90	0.0213954937%
680	Aspen School District	217,192.31	0.1926918214%
681	Aspen Community School	27,597.52	0.0244843678%
690	Granada School District	17,866.16	0.0158507588%
691	Lamar School District	93,272.40	0.0827507596%
692	Holly School District	19,216.86	0.0170490924%
693	Wiley Consolidated School District	21,637.16	0.0191963692%
695	Southeastern Board of Cooperative Educational Services	13,035.24	0.0115647931%
700	Pueblo School District 60	1,063,325.39	0.9433764304%
701	Pueblo County Rural School District #70	639,426.35	0.5672955365%
703	South Central Board of Cooperative Educational Services	20,476.47	0.0181666114%
705	Cesar Chavez Academy	64,493.43	0.0572182159%
707	Pueblo School for Arts and Sciences	48,810.42	0.0433043358%
708	Swallows Charter Academy	36,338.99	0.0322397518%
710	Meeker School District	54,411.22	0.0482733347%
711	Rangely School District	42,210.78	0.0374491716%
714	Rio Blanco Board of Cooperative Educational Services	9,589.95	0.0085081508%
720	Del Norte Public Schools	33,764.69	0.0299558470%
721	Monte Vista School District	75,571.94	0.0670470090%
722	Sargent School District	25,570.12	0.0226856697%
730	Hayden School District	41,164.10	0.0365205628%
731	Steamboat Springs School District	255,777.09	0.2269240257%
732	South Routt School District RE-3	37,526.97	0.0332937211%
733	Northwest Colorado Board of Cooperative Educational Services	15,242.94	0.0135234524%
735	Mountain Village Montessori Charter School	12,492.20	0.0110830110%
740	Mountain Valley School District	18,495.00	0.0164086622%
741	Moffat School District	26,951.11	0.0239108764%
742	Center School District	73,542.53	0.0652465276%

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750	Silverton School District	14,954.23	0.0132673105%
760	Telluride School District	100,056.49	0.0887695669%
761	Norwood School District	22,190.87	0.0196876177%
770	Julesburg School District	20,309.16	0.0180181749%
771	Revere School District	13,593.91	0.0120604421%
772	American Legacy Academy	12,588.68	0.0111686076%
777	Town of Mt. Crested Butte	13,595.11	0.0120615038%
779	Washington-Yuma Counties Combined Communications Authority	5,962.22	0.0052896488%
780	Summit School District	347,272.60	0.3080983383%
782	Salida del Sol Academy	35,868.70	0.0318225131%
783	Windsor Charter Academy	87,343.75	0.0774908940%
784	CIVICA Colorado	7,795.33	0.0069159738%
785	Merit Academy	25,438.51	0.0225689060%
786	Plum Creek Water Reclamation Authority	12,631.52	0.0112066150%
787	Cheyenne Wells Housing Authority	734.04	0.0006512362%
788	Durango Fire Protection District	17,199.00	0.0152588581%
789	Ute Pass BOCES	10,114.27	0.0089733246%
790	Cripple Creek/Victor School District	42,900.41	0.0380610075%
791	Woodland Park School District	152,286.73	0.1351079482%
792	Upper Thompson Sanitation District	14,053.36	0.0124680636%
793	Strasburg Metropolitan Parks & Recreation District	3,754.40	0.0033308830%
794	Colorado River Fire Protection District	2,424.49	0.0021509942%
795	Statewide Internet Portal Authority	12,552.23	0.0111362693%
796	Estes Park Housing Authority	4,408.27	0.0039109929%
797	Estes Park Local Marketing District	9,300.07	0.0082509709%
798	Pikes Peak Regional Building Department	110,569.89	0.0980969975%
799	Housing Authority of the City of Colorado Springs	33,458.92	0.0296845696%
800	Akron School District	30,213.55	0.0268052952%
801	Arickaree School District	12,886.96	0.0114332399%
802	Otis School District	19,180.51	0.0170168428%
803	Lone Star School District	13,410.12	0.0118973846%
804	Woodlin Public Schools	9,242.56	0.0081999483%
805	West Ridge Academy	23,161.24	0.0205485246%
806	City of Castle Pines	12,778.33	0.0113368640%
807	Union Colony Schools	35,425.77	0.0314295481%
808	University Schools	101,640.65	0.0901750250%
809	Cardinal Community Academy	10,084.61	0.0089470105%
810	Weld County School District RE-1	183,898.17	0.1631534437%
811	Eaton Public Schools	122,998.14	0.1091232725%
812	Keenesburg School District	181,851.31	0.1613374808%
813	Weld RE-4 School District	479,491.82	0.4254025022%
814	Weld County School District RE-5J	254,871.94	0.2261209816%
815	Greeley School District	1,429,163.27	1.2679457830%
816	Weld County School District RE-7	103,752.46	0.0920486112%
817	Weld School District RE-8	185,489.38	0.1645651565%
818	Ault School District	62,671.67	0.0556019605%
819	Briggsdale School District	20,466.31	0.0181575975%
820	Prairie School District RE-11J	16,632.40	0.0147561737%
821	Pawnee School District RE-12	11,305.83	0.0100304701%
824	Frontier Academy	90,928.87	0.0806715927%
826	Yuma School District 1	56,957.60	0.0505324691%
827	Liberty School District J-4	8,591.25	0.0076221097%
828	Wray School District RD-2	49,646.05	0.0440457022%
829	Idalia School District RJ-3	15,301.81	0.0135756816%
832	Estes Valley Fire Protection District	1,780.39	0.0015795522%
833	El Paso - Teller County Emergency Telephone Service Authority	23,259.63	0.0206358156%
834	Expeditionary Learning School Board of Cooperative Educational Services	26,293.91	0.0233278122%

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Affiliated Employer Number	Affiliated Employer Name	2023 Employer OPEB Contributions (Annualized)	Employer Allocation Percentage
836	Cucharas Sanitation & Water District	2,567.58	0.0022779428%
837	Tri-Lakes Wastewater Treatment Facility	3,590.77	0.0031857114%
838	Pueblo Urban Renewal Authority	7,008.05	0.0062175034%
839	Central Colorado Water Conservancy District	16,468.81	0.0146110375%
840	Wray Housing Authority	1,251.69	0.0011104925%
841	Town of Timnath	43,100.21	0.0382382690%
842	White River Conservation District	1,422.14	0.0012617148%
843	North Carter Lake Water District	357.00	0.0003167284%
845	Elizabeth Park and Recreation District	3,100.76	0.0027509772%
846	City of Lone Tree	74,918.39	0.0664671830%
848	Pueblo Transit Authority	21,171.38	0.0187831317%
850	Republican River Water Conservation District	2,536.61	0.0022504664%
851	Colorado Library Consortium	11,058.88	0.0098113774%
852	Tabernash Meadows Water & Sanitation District	2,526.23	0.0022412573%
854	Morgan County Quality Water District	7,981.50	0.0070811428%
855	Boulder County Government	1,825,074.33	1.6191958952%
856	Colorado First Conservation District	336.99	0.0002989757%
857	Douglas County Housing Partnership	6,433.75	0.0057079876%
858	Colorado Health Facilities Authority	5,419.69	0.0048083191%
859	Trails Park and Recreation District	23,063.90	0.0204621651%
860	GVR Metropolitan District	7,838.27	0.0069540700%
861	Town of Alma	3,695.90	0.0032789821%
862	County Technical Services Inc.,	21,386.96	0.0189743931%
863	Meeker Cemetery District	1,273.87	0.0011301704%
864	City of Las Animas	17,280.54	0.0153311999%
865	Adams & Jefferson Hazardous Response Authority	1,486.61	0.0013189078%
867	Meeker Sanitation District	3,179.35	0.0028207018%
869	Colorado District Attorneys' Council	24,660.50	0.0218786598%
870	Maiker Housing Partners	67,952.66	0.0602872257%
871	Town of Lochbuie	13,299.50	0.0117992432%
872	Grand Valley Fire Protection District	925.65	0.0008212316%
874	Green Mountain Water and Sanitation District	15,493.02	0.0137453220%
875	Northeastern Colorado Association of Local Governments	24,516.26	0.0217506909%
876	Collbran Conservancy District	1,436.04	0.0012740468%
877	Red Feather Mountain Library District	1,934.18	0.0017159938%
878	Elbert County Library District	5,744.47	0.0050964622%
879	Town of Rye	730.10	0.0006477407%
880	St. Vrain Sanitation District	16,997.89	0.0150804344%
882	Grand Junction Regional Airport Authority	20,526.20	0.0182107316%
884	Scientific & Cultural Facilities District	7,546.58	0.0066952842%
885	Monument Sanitation District	2,351.36	0.0020861136%
886	San Luis Valley Water Conservancy District	1,806.80	0.0016029830%
887	The Housing Authority of the City of Boulder	73,145.25	0.0648940630%
888	Park Center Water District	3,373.45	0.0029929063%
889	San Miguel Regional and Telluride Housing Authority	1,374.62	0.0012195553%
890	Upper Colorado Environmental Plant Center	3,762.55	0.0033381136%
891	Town of Rico	1,791.63	0.0015895243%
892	Colorado School District Self Insurance Pool	16,114.76	0.0142969263%
893	Longs Peak Water District	3,595.39	0.0031898102%
894	Soldier Canyon Water Treatment Authority	19,458.87	0.0172638023%
896	San Luis Valley Development Resources Group	3,597.94	0.0031920726%
897	Niwot Sanitation District	208.97	0.0001853970%
898	Rangely Regional Library District	865.79	0.0007681241%
899	Baca Grande Water & Sanitation District	5,375.74	0.0047693269%
900	City of Alamosa	50,757.05	0.0450313752%
901	Alamosa Housing Authority	3,584.99	0.0031805834%
903	Boxelder Sanitation District	11,782.32	0.0104532094%

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904	Aurora Housing Authority	49,779.81	0.0441643733%
906	Black Hawk - Central City Sanitation District	1,391.29	0.0012343448%
907	Town of Bayfield	12,640.92	0.0112149546%
908	Blanca - Ft. Garland Metropolitan District	2,547.25	0.0022599062%
909	Brush Housing Authority	2,507.15	0.0022243297%
910	City of Boulder	1,032,974.90	0.9164496428%
911	Louisville Fire Protection District	50,790.04	0.0450606438%
912	Colorado Housing and Finance Authority	230,399.30	0.2044089902%
913	Carbon Valley Park & Recreation District	25,909.22	0.0229865173%
915	City of Colorado Springs	1,307,334.85	1.1598602796%
918	Columbine Knolls-Grove Metro Recreation District	2,977.27	0.0026414175%
919	Town of Lake City	4,224.34	0.0037478112%
920	Colorado Springs-Public Utilities	2,035,259.63	1.8056711359%
921	Town of Crawford	1,971.87	0.0017494322%
922	Castle Pines Metro District	14,361.88	0.0127417808%
923	Castle Pines North Metro District	3,997.27	0.0035463559%
925	Town of Estes Park	106,639.57	0.0946100393%
926	Fremont Sanitation District	23,979.00	0.0212740368%
927	Town of Eckley	330.84	0.0002935194%
928	Lamar Housing Authority	3,284.47	0.0029139637%
930	City of Ft. Morgan	90,041.11	0.0798839769%
931	Longmont Housing Authority	10,250.08	0.0090938145%
933	Northeast Colorado Health Department	23,390.89	0.0207522688%
934	Town of Platteville	14,507.31	0.0128708055%
935	Pueblo Department of Public Health and Environment	62,854.20	0.0557639001%
936	Pueblo City County Library District	49,397.39	0.0438250924%
937	Forest Lakes Metro District	6,665.81	0.0059138699%
938	Lamar Utilities Board	18,798.71	0.0166781120%
939	Eastern Rio Blanco Metropolitan Recreation & Park District	14,709.76	0.0130504181%
940	City of Pueblo	261,057.94	0.2316091668%
941	Western Rio Blanco Metro Recreation and Park District	7,218.67	0.0064043643%
942	Meeker Regional Library	1,569.16	0.0013921501%
943	Town of Seibert	1,113.50	0.0009878911%
944	San Miguel County Public Library	14,471.79	0.0128392924%
946	Town of Firestone	72,355.78	0.0641936496%
947	Rio Blanco Fire Protection District	2,868.42	0.0025448464%
948	Mountain Water & Sanitation District	3,255.56	0.0028883149%
949	Steamboat II Water & Sanitation District	2,978.58	0.0026425798%
950	City of Wray	19,252.54	0.0170807475%
951	Routt County Conservation District	0.00	0.0000000000%
952	Morgan Conservation District	0.00	0.0000000000%
953	Housing Authority of the Town of Limon	1,362.23	0.0012085630%
954	Sable-Altura Fire Protection District	665.04	0.0005900198%
955	Weld County Department of Public Health and Environment	74,960.63	0.0665046581%
956	East Cheyenne Ground Water Management District	0.00	0.0000000000%
957	Eaton Housing Authority	835.16	0.0007409494%
958	Clearview Library District	20,734.67	0.0183956850%
959	Rio Blanco Water Conservancy	2,393.16	0.0021231984%
960	City of Yuma	17,687.63	0.0156923679%
961	Yuma Housing Authority	1,750.71	0.0015532203%
962	Red, White & Blue Fire Protection District	6,022.40	0.0053430401%
963	Fremont Conservation District	853.48	0.0007572028%
964	Pine Drive Water District	823.94	0.0007309950%
967	East Larimer County Water District	12,980.83	0.0115165209%
969	Town of Mountain Village	80,886.57	0.0717621195%
970	Center Housing Authority	1,007.51	0.0008938573%
971	West Greeley Conservation District	4,814.17	0.0042711051%

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972	Costilla Housing Authority	1,781.36	0.0015804128%
973	Rampart Library	7,116.37	0.0063136043%
974	Montrose Fire Protection District	1,420.11	0.0012599138%
975	Mountain View Fire Protection District	16,027.34	0.0142193678%
976	Town of Dinosaur	2,162.84	0.0019188597%
978	Town of Silver Plume	602.61	0.0005346323%
979	Beulah Water Works District	401.34	0.0003560666%
980	North Chaffee County Regional Library	3,648.56	0.0032369823%
981	Left Hand Water District	23,317.99	0.0206875923%
982	Montrose Recreational District	23,938.71	0.0212382917%
983	Douglas County Libraries	138,189.35	0.1226008303%
985	City of Manitou Springs	39,954.99	0.0354478471%
986	Garfield County Housing Authority	4,236.75	0.0037588213%
989	Estes Valley Public Library District	11,863.10	0.0105248770%
990	Judicial Department	599,333.66	0.5317255227%
991	Denver County Court	38,470.17	0.0341305230%
992	North Front Range Water Quality Planning Association	1,203.20	0.0010674724%
993	Southwest La Plata Library District	2,268.26	0.0020123878%
Total		\$112,714,856.52	100%

The accompanying notes are an integral part of the Schedule of Employer Allocations.

Public Employees' Retirement Association of Colorado
Denver Public Schools Health Care Trust Fund
Schedule of Employer Allocations
As of and For the Year Ended December 31, 2023

(In Actual Dollars)

Affiliated Employer Number	Affiliated Employer Name	2023 Employer OPEB Contributions (Annualized)	Employer Allocation Percentage
292	Academy 360	\$18,694.59	0.1983009581%
293	Downtown Denver Expeditionary School	25,620.55	0.2717673729%
295	STRIVE Preparatory Schools - Ruby Hill Elementary	39,885.74	0.4230839220%
297	Highline Academy - Green Valley Ranch	48,123.50	0.5104651216%
308	Rocky Mountain Prep 2 - Southwest	28,797.78	0.3054695163%
309	Rocky Mountain Preparatory School	66,344.67	0.7037443253%
313	Monarch Montessori of Denver Charter School	20,733.58	0.2199293367%
314	STRIVE Preparatory Schools - Green Valley Ranch	23,360.56	0.2477947593%
315	STRIVE Preparatory Schools - Montbello	19,378.86	0.2055592824%
316	STRIVE Preparatory Schools - SMART	48,904.61	0.5187506663%
318	STRIVE Preparatory Schools - Sunnyside Middle School	14,810.75	0.1571035211%
319	STRIVE Preparatory Schools - Lake	68,708.79	0.7288214872%
321	SOAR	40,023.55	0.4245457275%
323	GALS Girls Athletic Leadership School	30,648.09	0.3250964911%
326	Denver Language School	56,303.62	0.5972349108%
331	Denver Public Schools	8,196,767.09	86.9463715061%
332	Academy of Urban Learning Charter School	17,257.86	0.1830609911%
335	Colorado High School Charter	36,186.67	0.3838464139%
337	Highline Academy	42,439.70	0.4501747924%
338	KIPP Colorado Schools	231,887.96	2.4597279021%
342	Odyssey Charter	23,608.29	0.2504225301%
343	Omar D. Blair Edison Charter	51,607.85	0.5474250091%
349	STRIVE Preparatory Schools - Federal	33,200.95	0.3521756933%
352	Wyatt-Edison Charter	15,728.48	0.1668382486%
354	STRIVE Preparatory Schools - Westwood	25,950.29	0.2752650564%
356	Denver Justice High School	11,166.07	0.1184429495%
479	French American School of Denver	7,723.55	0.0819267695%
487	RiseUp Community School	14,454.33	0.1533228323%
488	Compass Academy	23,595.07	0.2502823003%
492	University Preparatory Schools	57,016.83	0.6048002132%
495	STRIVE Preparatory Schools - RISE	41,392.60	0.4390677858%
498	Rocky Mountain Prep Berkeley	31,930.49	0.3386994184%
502	5280 High School	15,129.27	0.1604821896%
Total		\$9,427,382.59	100%

The accompanying notes are an integral part of the Schedule of Employer Allocations.

Public Employees' Retirement Association of Colorado
Schedule of Collective OPEB Amounts
As of and For the Year Ended December 31, 2023
(Dollars in Thousands)

	HCTF	DPS HCTF
<u>Net OPEB Liability</u>		
Net OPEB Liability (Asset)	\$713,726	(\$4,378)
<u>Deferred Outflows of Resources</u>		
Difference Between Expected and Actual Experience	\$—	\$—
Changes of Assumptions or Other Inputs	8,393	114
Net Difference Between Projected and Actual Investment Earnings	22,074	2,130
Total Deferred Outflows of Resources, Excluding Employer Specific Amounts ¹	\$30,467	\$2,244
<u>Deferred Inflows of Resources</u>		
Difference Between Expected and Actual Experience	\$146,285	\$8,829
Changes of Assumptions or Other Inputs	75,679	3,421
Total Deferred Inflows of Resources, Excluding Employer Specific Amounts ¹	\$221,964	\$12,250
<u>OPEB Expense</u>		
OPEB Expense (Income)	(\$21,760)	(\$2,357)

¹ Employer specific amounts that are excluded from this schedule are the changes in proportion, differences between employer contributions and proportionate share of contributions, and employer contributions subsequent to the measurement date as defined in paragraphs 64, 65 and 68 of GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions.

The accompanying notes are an integral part of this schedule.

Public Employees' Retirement Association of Colorado
Notes to the Schedule of Employer Allocations and
Schedule of Collective OPEB Amounts
December 31, 2023
(Dollars in Thousands)

Note 1 - Plan Descriptions

The Health Care Trust Fund (HCTF) is a cost-sharing multiple-employer defined benefit other postemployment benefit (OPEB) plan as defined in Governmental Accounting Standards Board (GASB) Statement No. 74 and is administered by the Public Employees' Retirement Association of Colorado (PERA).

The Denver Public Schools Health Care Trust Fund (DPS HCTF) is a single-employer defined benefit OPEB plan as defined in GASB Statement No. 74 and is administered by the PERA.

PERA issues a publicly available Annual Comprehensive Financial Report (ACFR) that can be obtained at <https://www.copera.org/investments/pera-financial-reports>.

Note 2 - Brief Description of Benefits

HCTF and DPS HCTF

The HCTF and DPS HCTF, referred to as Health Care Trust Funds, are established under Title 24, Article 51, Part 12 of the Colorado Revised Statutes (C.R.S.), as amended. Colorado State law provisions may be amended from time to time by the Colorado General Assembly. Title 24, Article 51, Part 12 of the C.R.S., as amended, sets forth a framework that grants authority to the PERA Board to contract, self-insure, and authorize disbursements necessary in order to carry out the purposes of the PERACare program, including the administration of the premium subsidies.

The Health Care Trust Funds provide a health care premium subsidy to eligible participating PERA benefit recipients and retirees who choose to enroll in one of the PERA health care plans, however, the subsidy is not available if only enrolled in the dental and/or vision plan(s). The health care premium subsidy is based upon the benefit structure under which the member retires and the member's years of service credit. For members who retire having service credit with employers in the Denver Public Schools (DPS) Division and one or more of the other four divisions (State Division, School Division, Local Government Division and Judicial Division Trust Funds), the premium subsidy is allocated between the HCTF and the DPS HCTF. The basis for the amount of the premium subsidy funded by each trust fund is the percentage of the member contribution account balance from each division as it relates to the total member contribution account balance from which the retirement benefit is paid.

C.R.S. § 24-51-1202 et seq. specifies the eligibility for enrollment in the health care plans offered by PERA and the amount of the premium subsidy. The law governing a benefit recipient's eligibility for the subsidy and the amount of the subsidy differs slightly depending under which benefit structure the benefits are calculated. All benefit recipients under the PERA benefit structure and all retirees under the DPS benefit structure are eligible for a premium subsidy, if enrolled in a health care plan under PERACare. Upon the death of a DPS benefit structure retiree, no further subsidy is paid.

Eligibility to enroll in PERACare is voluntary and includes, among others, benefit recipients and their eligible dependents, as well as certain surviving spouses, divorced spouses and guardians. Eligible benefit recipients may enroll into the program upon retirement, upon the occurrence of certain life events, or on an annual basis during an open enrollment period.

Public Employees' Retirement Association of Colorado
Notes to the Schedule of Employer Allocations and
Schedule of Collective OPEB Amounts
December 31, 2023
(Dollars in Thousands)

PERA Benefit Structure

The maximum service-based premium subsidy is \$230 (actual dollars) per month for benefit recipients who are under 65 years of age and who are not entitled to Medicare; the maximum service-based subsidy is \$115 (actual dollars) per month for benefit recipients who are 65 years of age or older or who are under 65 years of age and entitled to Medicare. The maximum service-based subsidy, in each case, is for benefit recipients with retirement benefits based on 20 or more years of service credit. There is a 5% reduction in the subsidy for each year less than 20. The benefit recipient pays the remaining portion of the premium to the extent the subsidy does not cover the entire amount.

For benefit recipients who have not participated in Social Security and who are not otherwise eligible for premium-free Medicare Part A for hospital-related services, C.R.S. § 24-51-1206(4) provides an additional subsidy. According to the statute, PERA cannot charge premiums to benefit recipients without Medicare Part A that are greater than premiums charged to benefit recipients with Part A for the same plan option, coverage level, and service credit. Currently, for each individual PERACare enrollee, the total premium for Medicare coverage is determined assuming plan participants have both Medicare Part A and Part B and the difference in premium cost is paid by the HCTF or the DPS HCTF on behalf of benefit recipients not covered by Medicare Part A.

DPS Benefit Structure

The maximum service-based premium subsidy is \$230 (actual dollars) per month for retirees who are under 65 years of age and who are not entitled to Medicare; the maximum service-based subsidy is \$115 (actual dollars) per month for retirees who are 65 years of age or older or who are under 65 years of age and entitled to Medicare. The maximum subsidy, in each case, is for retirees with retirement benefits based on 20 or more years of service credit. There is a 5% reduction in the subsidy for each year less than 20. The retiree pays the remaining portion of the premium to the extent the subsidy does not cover the entire amount.

For retirees who have not participated in Social Security and who are not otherwise eligible for premium-free Medicare Part A for hospital-related services, the HCTF or the DPS HCTF pays an alternate service-based premium subsidy. Each individual retiree meeting these conditions receives the maximum \$230 (actual dollars) per month subsidy reduced appropriately for service less than 20 years, as described above. Retirees who do not have Medicare Part A pay the difference between the total premium and the monthly subsidy.

Note 3 - Basis of Presentation

HCTF and DPS HCTF

The Schedule of Employer Allocations and Schedule of Collective OPEB Amounts (the Schedules) present amounts that are elements of the financial statements of the Health Care Trust Funds or its participating employers. Accordingly, the Schedules do not purport to be a complete presentation of the fiduciary net position or changes in fiduciary net position of the Health Care Trust Funds or its participating employers. The Schedules are prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Such preparation requires management of PERA 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.

Public Employees' Retirement Association of Colorado
Notes to the Schedule of Employer Allocations and
Schedule of Collective OPEB Amounts
December 31, 2023
(Dollars in Thousands)

The Schedule of Collective OPEB Amounts represents collective amounts for the Health Care Trust Funds. This schedule excludes employer-specific deferral amounts that may need to be recognized to comply with GASB Statement No. 75 *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. Specifically, this schedule excludes deferral amounts arising from the changes in employer proportion, differences between employer contributions and proportionate share of contributions, and employer contributions subsequent to the measurement date as defined in paragraphs 64, 65 and 68 of GASB Statement No. 75. These paragraphs also are applicable to certain single-employer defined benefit OPEB plans in accordance with paragraph 24 of GASB Statement No. 75.

Note 4 - Employer Contributions

Pursuant to Title 24, Article 51, Section 208(1)(f) of the C.R.S., as amended, certain contributions are apportioned to the Health Care Trust Funds. PERA-affiliated employers of the State, School, Local Government, and Judicial Divisions are required to contribute at a rate of 1.02% of PERA-includable salary into the HCTF. Reporting agencies of the DPS Division are required to contribute at a rate of 1.02% of PERA-includable salary into the DPS HCTF.

Note 5 - Employer Allocation Percentages

HCTF and DPS HCTF

GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, requires participating employers and reporting agencies in the Health Care Trust Funds to recognize their proportionate share of collective net OPEB liability, deferred outflows of resources, deferred inflows of resources, and OPEB expense in their financial statements. The Schedule of Employer Allocations is prepared to provide employers and reporting agencies in the Health Care Trust Funds with their calculated proportion.

The proportions presented in this schedule are based on employer contributions as a percentage of total employer contributions during the measurement period or reporting months January 1, 2023, through December 31, 2023. This schedule reports contributions and allocations for each PERA-affiliated employer or reporting agency in the HCTF or DPS HCTF. Contributions are recognized in the period in which the compensation becomes payable to the member and the employer or reporting agency is statutorily committed to pay the contributions to either the HCTF or the DPS HCTF. Contributions are reduced, if applicable, for refunds of contributions. In the normal course of business, administrative errors can occur resulting in corrections to prior employer contribution remissions. Also, contributions have been annualized for employers or reporting agencies who did not participate in the HCTF or DPS HCTF for the twelve-month period.

Public Employees' Retirement Association of Colorado
Notes to the Schedule of Employer Allocations and
Schedule of Collective OPEB Amounts
December 31, 2023
(Dollars in Thousands)

Differences in the amounts reported in the Statement of Changes in Fiduciary Net Position for the Health Care Trust Funds in the December 31, 2023, PERA ACFR for employer contributions compared to the total employer contributions on the Schedules of Employer Allocations are due to the annualization of contributions and other adjustments to better represent the long-term contribution effort of the employers in the Health Care Trust Funds are shown below.

Annualization of Contributions and Other Adjustments

	HCTF	DPS HCTF
PERA ACFR	\$112,931	\$9,445
Schedule of Employer Allocations	112,715	9,427

Employer disaffiliation contributions to the HCTF were \$1,033.

Note 6 - Actuarial Valuation Date

The collective total OPEB liability is based upon the December 31, 2022, actuarial valuation, and generally accepted actuarial techniques were applied to roll forward the collective total OPEB liability to December 31, 2023. The roll forward calculation includes actual benefits, interest on the total OPEB liability, the annual normal cost (also called service cost), changes of benefit terms, differences between expected and actual experience at the end of year, and changes of assumptions or other inputs.

Note 7 - Collective Net OPEB Liability

The components of the collective net OPEB liability or net OPEB asset of each of the Health Care Trust Funds at December 31, 2023, were as follows:

Collective Net OPEB Liability

	HCTF	DPS HCTF
Total OPEB liability	\$1,325,637	\$60,343
Plan fiduciary net position	611,911	\$64,721
Net OPEB liability (asset)	\$713,726	(\$4,378)
Plan fiduciary net position as a percentage of total OPEB liability	46.16%	107.26%

Public Employees' Retirement Association of Colorado
Notes to the Schedule of Employer Allocations and
Schedule of Collective OPEB Amounts
December 31, 2023
(Dollars in Thousands)

Note 8 - Actuarial Assumptions

The December 31, 2022, valuation used the following actuarial cost method, actuarial assumptions and other inputs:

Actuarial Assumptions

	HCTF				DPS HCTF
	State Division	School Division	Local Government Division	Judicial Division	DPS Division
Actuarial cost method		Entry age			Entry age
Price inflation		2.30%			2.30%
Real wage growth		0.70%			0.70%
Wage inflation		3.00%			3.00%
Salary increases, including wage inflation:					
Members other than Safety Officers ¹	3.30%-10.90%	3.40%-11.00%	3.20%-11.30%	2.80%-5.30%	3.80%-11.50%
Safety Officers ¹	3.20%-12.40%	N/A	3.20%-12.40%	N/A	N/A
Long-term investment rate of return, net of OPEB plan investment expenses, including price inflation		7.25%			7.25%
Discount rate		7.25%			7.25%
Health care cost trend rates					
PERA benefit structure:					
Service-based premium subsidy		0.00%			0.00%
PERACare Medicare plans ²		7.00% in 2023 gradually decreasing to 4.50% in 2033			7.00% in 2023 gradually decreasing to 4.50% in 2033
Medicare Part A premiums		3.50% in 2023, gradually increasing to 4.50% in 2035			3.50% in 2023, gradually increasing to 4.50% in 2035
DPS benefit structure:					
Service-based premium subsidy		0.00%			0.00%
PERACare Medicare plans		N/A			N/A
Medicare Part A premiums		N/A			N/A

¹ See Note 1 of the Notes to the Financial Statements in PERA's 2023 ACFR for the definition of "Safety Officers".

² UnitedHealthcare MAPD PPO plans are 0% for 2023.

HCTF

As of the December 31, 2023, measurement date, the FNP and related disclosure components for the HCTF reflect payments related to the disaffiliation of Tri-County Health Department as a PERA-affiliated employer, effective December 31, 2022. As of the December 31, 2023, year-end, PERA recognized two additions for accounting and financial reporting purposes: a \$24,000 payment received on December 4, 2023 and a \$2,000 receivable. The employer disaffiliation payment and receivable allocations to the HCTF and Local Government Division Trust Fund were \$1,033 and \$24,967, respectively.

Public Employees' Retirement Association of Colorado
Notes to the Schedule of Employer Allocations and
Schedule of Collective OPEB Amounts
December 31, 2023
(Dollars in Thousands)

HCTF and DPS HCTF

Each year the per capita health care costs are developed by plan option; currently based on 2023 premium rates for the UnitedHealthcare Medicare Advantage Prescription Drug (MAPD) PPO plan #1, the UnitedHealthcare MAPD PPO plan #2, and the Kaiser Permanente MAPD HMO plan. Actuarial morbidity factors are then applied to estimate individual retiree and spouse costs by age, gender, and health care cost trend. This approach applies for all members and is adjusted accordingly for those not eligible for premium-free Medicare Part A for the PERA benefit structure.

Age-Related Morbidity Assumptions

Participant Age	Annual Increase (Male)	Annual Increase (Female)
65-68	2.2%	2.3%
69	2.8%	2.2%
70	2.7%	1.6%
71	3.1%	0.5%
72	2.3%	0.7%
73	1.2%	0.8%
74	0.9%	1.5%
75-85	0.9%	1.3%
86 and older	0.0%	0.0%

Sample Age	MAPD PPO #1 with Medicare Part A Retiree/Spouse		MAPD PPO #1 without Medicare Part A Retiree/Spouse	
	Male	Female	Male	Female
65	\$1,692	\$1,406	\$6,469	\$5,373
70	1,901	1,573	7,266	6,011
75	2,100	1,653	8,026	6,319

Sample Age	MAPD PPO #2 with Medicare Part A Retiree/Spouse		MAPD PPO #2 without Medicare Part A Retiree/Spouse	
	Male	Female	Male	Female
65	\$579	\$481	\$4,198	\$3,487
70	650	538	4,715	3,900
75	718	566	5,208	4,101

Sample Age	MAPD HMO (Kaiser) with Medicare Part A Retiree/Spouse		MAPD HMO (Kaiser) without Medicare Part A Retiree/Spouse	
	Male	Female	Male	Female
65	\$1,913	\$1,589	\$6,719	\$5,581
70	2,149	1,778	7,546	6,243
75	2,374	1,869	8,336	6,563

The 2023 Medicare Part A premium is \$506 (actual dollars) per month.
All costs are subject to the health care cost trend rates, as discussed below.

Public Employees' Retirement Association of Colorado
Notes to the Schedule of Employer Allocations and
Schedule of Collective OPEB Amounts
December 31, 2023
(Dollars in Thousands)

Health care cost trend rates reflect the change in per capita health costs over time due to factors such as medical inflation, utilization, plan design, and technology improvements. For the PERA benefit structure, health care cost trend rates are needed to project the future costs associated with providing benefits to those PERACare enrollees not eligible for premium-free Medicare Part A.

Health care cost trend rates for the PERA benefit structure are based on published annual health care inflation surveys in conjunction with actual plan experience (if credible), building block models, and industry methods developed by health plan actuaries and administrators. In addition, projected trends for the Federal Hospital Insurance Trust Fund (Medicare Part A premiums) provided by the Centers for Medicare & Medicaid Services are referenced in the development of these rates. Effective December 31, 2022, the health care cost trend rates for Medicare Part A premiums were revised to reflect the current expectation of future increases in rates of inflation applicable to Medicare Part A premiums.

The PERA benefit structure health care cost trend rates used to measure the total OPEB liability are summarized in the table below:

Year	PERACare Medicare Plans	Medicare Part A Premiums
2023	7.00%	3.50%
2024	6.75%	3.50%
2025	6.50%	3.75%
2026	6.25%	3.75%
2027	6.00%	4.00%
2028	5.75%	4.00%
2029	5.50%	4.00%
2030	5.25%	4.25%
2031	5.00%	4.25%
2032	4.75%	4.25%
2033	4.50%	4.25%
2034	4.50%	4.25%
2035+	4.50%	4.50%

HCTF

Mortality assumptions used in the December 31, 2022, valuation for the State Division, School Division, Local Government Division, and Judicial Division Trust Funds as shown below, reflect generational mortality and were applied, as applicable, in the December 31, 2022, valuation for the HCTF, but developed on a headcount-weighted basis. Affiliated employers of these four Division Trust Funds participate in the HCTF.

Pre-retirement mortality assumptions for the State and Local Government Divisions (members other than Safety Officers) were based upon the PubG-2010 Employee Table with generational projection using scale MP-2019.

Pre-retirement mortality assumptions for Safety Officers were based upon the PubS-2010 Employee Table with generational projection using scale MP-2019.

Public Employees' Retirement Association of Colorado
Notes to the Schedule of Employer Allocations and
Schedule of Collective OPEB Amounts
December 31, 2023
(Dollars in Thousands)

Pre-retirement mortality assumptions for the School Division were based upon the PubT-2010 Employee Table with generational projection using scale MP-2019.

Pre-retirement mortality assumptions for the Judicial Division were based upon the PubG-2010(A) Above-Median Employee Table with generational projection using scale MP-2019.

Post-retirement non-disabled mortality assumptions for the State and Local Government Divisions (members other than Safety Officers) were based upon the PubG-2010 Healthy Retiree Table, adjusted as follows:

- **Males:** 94% of the rates prior to age 80 and 90% of the rates for ages 80 and older, with generational projection using scale MP-2019.
- **Females:** 87% of the rates prior to age 80 and 107% of the rates for ages 80 and older, with generational projection using scale MP-2019.

Post-retirement non-disabled mortality assumptions for Safety Officers were based upon the unadjusted PubS-2010 Healthy Retiree Table, with generational projection using scale MP-2019.

Post-retirement non-disabled mortality assumptions for the School Division were based upon the PubT-2010 Healthy Retiree Table, adjusted as follows:

- **Males:** 112% of the rates prior to age 80 and 94% of the rates for ages 80 and older, with generational projection using scale MP-2019.
- **Females:** 83% of the rates prior to age 80 and 106% of the rates for ages 80 and older, with generational projection using scale MP-2019.

Post-retirement non-disabled mortality assumptions for the Judicial Division were based upon the unadjusted PubG-2010(A) Above-Median Healthy Retiree Table with generational projection using scale MP-2019.

Post-retirement non-disabled beneficiary mortality assumptions were based upon the Pub-2010 Contingent Survivor Table, adjusted as follows:

- **Males:** 97% of the rates for all ages, with generational projection using scale MP-2019.
- **Females:** 105% of the rates for all ages, with generational projection using scale MP-2019.

Disabled mortality assumptions for members other than Safety Officers were based upon the PubNS-2010 Disabled Retiree Table using 99% of the rates for all ages with generational projection using scale MP-2019.

Disabled mortality assumptions for Safety Officers were based upon the unadjusted PubS-2010 Disabled Retiree Table with generational projection using scale MP-2019.

Public Employees' Retirement Association of Colorado
Notes to the Schedule of Employer Allocations and
Schedule of Collective OPEB Amounts
December 31, 2023
(Dollars in Thousands)

DPS HCTF

Mortality assumptions used in the December 31, 2022, valuation for the DPS Division Trust Fund as shown below, reflect generational mortality and were applied, as applicable, in the December 31, 2022, valuation for the DPS HCTF, but developed on a headcount-weighted basis. Reporting agencies of the DPS Division Trust Fund participate in the DPS HCTF.

Pre-retirement mortality assumptions were based upon the PubT-2010 Employee Table with generational projection using scale MP-2019.

Post-retirement non-disabled mortality assumptions were based upon the PubT-2010 Healthy Retiree Table, adjusted as follows:

- **Males:** 112% of the rates prior to age 80 and 94% of the rates for ages 80 and older, with generational projection using scale MP-2019.
- **Females:** 83% of the rates prior to age 80 and 106% of the rates for ages 80 and older, with generational projection using scale MP-2019.

Post-retirement non-disabled beneficiary mortality assumptions were based upon the Pub-2010 Contingent Survivor Table, adjusted as follows:

- **Males:** 97% of the rates for all ages, with generational projection using scale MP-2019.
- **Females:** 105% of the rates for all ages, with generational projection using scale MP-2019.

Disabled mortality assumptions were based upon the PubNS-2010 Disabled Retiree Table using 99% of the rates for all ages with generational projection using scale MP-2019.

HCTF and DPS HCTF

The following health care costs assumptions were updated and used in the roll-forward calculation for the Health Care Trust Funds:

- Per capita health care costs in effect as of the December 31, 2022, valuation date for those PERACare enrollees under the PERA benefit structure who are expected to be age 65 and older and are not eligible for premium-free Medicare Part A benefits were updated to reflect costs for the 2023 plan year.
- The morbidity rates used to estimate individual retiree and spouse costs by age and by gender were updated effective for the December 31, 2022, actuarial valuation. The revised morbidity rate factors are based on a review of historical claims experience by age, gender, and status (active versus retired) from actuary's claims data warehouse.

Public Employees' Retirement Association of Colorado
Notes to the Schedule of Employer Allocations and
Schedule of Collective OPEB Amounts
December 31, 2023
(Dollars in Thousands)

- The health care cost trend rates applicable to health care premiums were revised to reflect the current expectation of future increases in those premiums.

Actuarial assumptions pertaining to per capita health care costs and their related trend rates are analyzed and updated annually by the PERA Board's actuary, as discussed above.

The actuarial assumptions used in the December 31, 2022, valuations were based on the 2020 experience analysis, dated October 28, 2020, and November 4, 2020, for the period January 1, 2016, through December 31, 2019. Revised economic and demographic assumptions were adopted by PERA's Board on November 20, 2020.

The long-term expected return on plan assets is reviewed as part of regularly scheduled experience studies performed at least every five years, and asset/liability studies, performed every three to five years for PERA. The most recent analyses were outlined in the Experience Study report dated October 28, 2020.

Several factors are considered in evaluating the long-term rate of return assumption, including long-term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentages and then adding expected inflation.

The PERA Board first adopted the 7.25% long-term expected rate of return as of November 18, 2016. Following an asset/liability study, the Board reaffirmed the assumed rate of return at the Board's November 15, 2019, meeting, to be effective January 1, 2020. As of the most recent reaffirmation of the long-term rate of return, the target asset allocation and best estimates of geometric real rates of return for each major asset class are summarized in the table as follows:

Asset Class	Target Allocation	30 Year Expected Geometric Real Rate of Return
Global Equity	54.00%	5.60%
Fixed Income	23.00%	1.30%
Private Equity	8.50%	7.10%
Real Estate	8.50%	4.40%
Alternatives	6.00%	4.70%
Total	100.00%	

Note: In setting the long-term expected rate of return, projections employed to model future returns provide a range of expected long-term returns that, including expected inflation, ultimately support a long-term expected nominal rate of return assumption of 7.25%.

Public Employees' Retirement Association of Colorado
Notes to the Schedule of Employer Allocations and
Schedule of Collective OPEB Amounts
December 31, 2023
(Dollars in Thousands)

Note 9 - Sensitivity of the Collective Net OPEB Liability to Changes in the Health Care Cost Trend Rates

The following presents the net OPEB liability or net OPEB asset using the current health care cost trend rates applicable to the PERA benefit structure, as well as if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current rates:

Sensitivity of the Net OPEB Liability

	1% Decrease in Trend Rates	Current Trend Rates	1% Increase in Trend Rates
Initial PERACare Medicare trend rate ¹	5.75%	6.75%	7.75%
Ultimate PERACare Medicare trend rate	3.50%	4.50%	5.50%
Initial Medicare Part A trend rate ¹	2.50%	3.50%	4.50%
Ultimate Medicare Part A trend rate	3.50%	4.50%	5.50%
Net OPEB liability (asset)			
HCTF	\$693,241	\$713,726	\$736,009
DPS HCTF	(4,556)	(4,378)	(4,235)

¹ For the January 1, 2024, plan year.

Note 10 - Discount Rate

HCTF and DPS HCTF

The discount rate used to measure the total OPEB liability was 7.25%. The basis for the projection of liabilities and the FNP used to determine the discount rate was an actuarial valuation performed as of December 31, 2022, and the financial status of each of the Health Care Trust Funds as of the current measurement date (December 31, 2023). In addition, the following methods and assumptions were used in the projection of cash flows:

- Updated health care cost trend rates for Medicare Part A premiums as of the December 31, 2023, measurement date.
- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00%.
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law and effective as of the measurement date.
- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.

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- Estimated transfers of dollars into the Health Care Trust Funds representing a portion of purchased service agreements intended to cover the costs associated with OPEB benefits.
- Benefit payments and contributions were assumed to be made at the middle of the year.
- Beginning with the December 31, 2023, measurement date and thereafter, the FNP as of the current measurement date is used as a starting point for the GASB 74 projection test.

HCTF

- As of the December 31, 2023, measurement date, the FNP and related disclosure components for the HCTF reflect payments related to the disaffiliation of Tri-County Health Department as a PERA-affiliated employer, effective December 31, 2022. As of the December 31, 2023, year-end, PERA recognized two additions for accounting and financial reporting purposes: a \$24,000 payment received on December 4, 2023 and a \$2,000 receivable. The employer disaffiliation payment and receivable allocations to the HCTF and Local Government Division Trust Fund were \$1,033 and \$24,967, respectively.

HCTF and DPS HCTF

Based on the above assumptions and methods, the FNP for each of the Health Care Trust Funds was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return of 7.25% on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability. The discount rate determination did not use the municipal bond index rate, and therefore, the discount rate was 7.25%. There was no change in the discount rate from the prior measurement date for either HCTF or DPS HCTF.

Note 11 - Sensitivity of the Collective Net OPEB Liability to Changes in the Discount Rate

The following presents the collective net OPEB liability or net OPEB asset for each of the Health Care Trust Funds calculated using the discount rate of 7.25% as of the measurement date, as well as if it were calculated using a discount rate that is 1-percentage point lower (6.25%) or 1-percentage point higher (8.25%):

Sensitivity of the Net OPEB Liability

	6.25%	7.25%	8.25%
HCTF	\$843,000	\$713,726	\$603,132
DPS HCTF	\$1,780	(\$4,378)	(\$9,610)

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Note 12 - Reconciliation of Collective Deferred Outflows of Resources

The following presents the collective deferral reconciliation for the Health Care Trust Funds showing the beginning deferrals, adding the current year collective deferrals and adjusting for the current year amortization of deferrals to arrive at the ending collective deferral amounts:

Deferred Outflows of Resources

Difference Between Expected and Actual Experience

	<u>HCTF</u>	<u>DPS HCTF</u>
Beginning deferral amounts as of prior measurement date, December 31, 2022	\$106	\$—
Deferral amounts added as of measurement date, December 31, 2023	—	—
Total of amortization amounts recognized in OPEB expense during measurement period, 2023	(106)	—
Outstanding deferral amounts as of measurement date, December 31, 2023	\$—	\$—

Changes of Assumptions or Other Inputs

Beginning deferral amounts as of prior measurement date, December 31, 2022	\$13,123	\$—
Deferral amounts added as of measurement date, December 31, 2023	—	134
Total of amortization amounts recognized in OPEB expense during measurement period, 2023	(4,730)	(20)
Outstanding deferral amounts as of measurement date, December 31, 2023	\$8,393	\$114

Difference Between Projected and Actual Investment Earnings

Beginning deferral amounts as of prior measurement date, December 31, 2022	\$89,554	\$9,170
Deferral amounts added as of measurement date, December 31, 2023	—	—
Total of amortization amounts recognized in OPEB expense during measurement period, 2023	(22,389)	(2,292)
Outstanding deferral amounts as of measurement date, December 31, 2023	\$67,165	\$6,878

Note: Negative amortization amounts increase the collective OPEB expense.

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Note 13 - Amortization Schedules of Collective Deferred Outflows of Resources

The following presents the collective deferral amortization showing the deferrals added each plan year, the amortization period and the amount of the amortization for each plan year by fund:

Deferred Outflows of Resources

HCTF								
Plan Year	2017	2018	2019	2020	2021	2022	2023	Total for Current and Future Plan Years*
Difference Between Expected and Actual Experience								
Amortization of Deferral	6.09 years							
2017	\$1,208	\$—	\$—	\$—	\$—	\$—	\$—	N/A
2018	1,208	—	—	—	—	—	—	N/A
2019	1,208	—	—	—	—	—	—	N/A
2020	1,208	—	—	—	—	—	—	N/A
2021	1,208	—	—	—	—	—	—	N/A
2022	1,208	—	—	—	—	—	—	N/A
2023	106	—	—	—	—	—	—	\$106
Total Deferral Amounts Added	\$7,354	\$—	\$—	\$—	\$—	\$—	\$—	\$106
Changes of Assumptions or Other Inputs								
Amortization of Deferral	6.04 years		6.06 years	6.18 years				
2018	\$—	\$1,894	\$—	\$—	\$—	\$—	\$—	N/A
2019	—	1,894	331	—	—	—	—	N/A
2020	—	1,894	331	—	—	—	—	N/A
2021	—	1,894	331	—	2,505	—	—	N/A
2022	—	1,894	331	—	2,505	—	—	N/A
2023	—	1,894	331	—	2,505	—	—	\$4,730
2024	—	74	331	—	2,505	—	—	2,910
2025	—	—	20	—	2,505	—	—	2,525
2026	—	—	—	—	2,505	—	—	2,505
2027	—	—	—	—	453	—	—	453
Total Deferral Amounts Added	\$—	\$11,438	\$2,006	\$—	\$15,483	\$—	\$—	\$13,123

*Total amortization recognized for prior plan years may contain deferred outflows that are fully amortized and not presented in the above schedule. See prior year reports for this information.

Note: Positive amortization amounts increase the collective OPEB expense.

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Deferred Outflows of Resources

Deferred Outflows of Resources

HCTF (continued)

Plan Year	2017	2018	2019	2020	2021	2022	2023	Total for Current and Future Plan Years*
Difference Between Projected and Actual Investment Earnings								
Amortization of Deferral						5.00 years		
2022	\$—	\$—	\$—	\$—	\$—	\$22,389	\$—	N/A
2023	—	—	—	—	—	22,389	—	\$22,389
2024	—	—	—	—	—	22,389	—	22,389
2025	—	—	—	—	—	22,389	—	22,389
2026	—	—	—	—	—	22,387	—	22,387
Total Deferral Amounts Added	\$—	\$—	\$—	\$—	\$—	\$111,943	\$—	\$89,554

*Total amortization recognized for prior plan years may contain deferred outflows that are fully amortized and not presented in the above schedule.
See prior year reports for this information.

Note: Positive amortization amounts increase the collective OPEB expense.

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Deferred Outflows of Resources

		DPS HCTF							Total for Current and Future Plan Years*
Plan Year		2017	2018	2019	2020	2021	2022	2023	
Difference Between Expected and Actual Experience									
Amortization of Deferral									
	2023	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—
Total Deferral Amounts Added		\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—
Changes of Assumptions or Other Inputs									
Amortization of Deferral									
								6.78 years	
	2023	\$—	\$—	\$—	\$—	\$—	\$—	\$20	\$20
	2024	—	—	—	—	—	—	20	20
	2025	—	—	—	—	—	—	20	20
	2026	—	—	—	—	—	—	20	20
	2027	—	—	—	—	—	—	20	20
	2028	—	—	—	—	—	—	20	20
	2029	—	—	—	—	—	—	14	14
Total Deferral Amounts Added		\$—	\$—	\$—	\$—	\$—	\$—	\$134	\$134
Difference Between Projected and Actual Investment Earnings									
Amortization of Deferral									
								5.00 years	
	2022	\$—	\$—	\$—	\$—	\$—	\$2,292	\$—	N/A
	2023	—	—	—	—	—	2,292	—	\$2,292
	2024	—	—	—	—	—	2,292	—	2,292
	2025	—	—	—	—	—	2,292	—	2,292
	2026	—	—	—	—	—	2,294	—	2,294
Total Deferral Amounts Added		\$—	\$—	\$—	\$—	\$—	\$11,462	\$—	\$9,170

*Total amortization recognized for prior plan years may contain deferred outflows that are fully amortized and not presented in the above schedule. See prior year reports for this information.

Note: Positive amortization amounts increase the collective OPEB expense.

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Note 14 - Reconciliation of Collective Deferred Inflows of Resources

The following presents the collective deferral reconciliation for the Health Care Trust Funds showing the beginning deferrals, adding the current year collective deferrals and adjusting for the current year amortization of deferrals to arrive at the ending collective deferral amounts:

Deferred Inflows of Resources

Difference Between Expected and Actual Experience

	HCTF	DPS HCTF
Beginning deferral amounts as of prior measurement date, December 31, 2022	\$197,452	\$9,423
Deferral amounts added as of measurement date, December 31, 2023	18,579	2,206
Total of amortization amounts recognized in OPEB expense during measurement period, 2023	(69,746)	(2,800)
Outstanding deferral amounts as of measurement date, December 31, 2023	\$146,285	\$8,829

Changes of Assumptions or Other Inputs

Beginning deferral amounts as of prior measurement date, December 31, 2022	\$90,114	\$4,201
Deferral amounts added as of measurement date, December 31, 2023	8,889	—
Total of amortization amounts recognized in OPEB expense during measurement period, 2023	(23,324)	(780)
Outstanding deferral amounts as of measurement date, December 31, 2023	\$75,679	\$3,421

Difference Between Projected and Actual Investment Earnings

Beginning deferral amounts as of prior measurement date, December 31, 2022	\$39,685	\$4,187
Deferral amounts added as of measurement date, December 31, 2023	31,411	3,240
Total of amortization amounts recognized in OPEB expense during measurement period, 2023	(26,005)	(2,679)
Outstanding deferral amounts as of measurement date, December 31, 2023	\$45,091	\$4,748

Note: Negative amortization amounts decrease the collective OPEB expense.

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Note 15 - Amortization Schedules of Collective Deferred Inflows of Resources

The following presents the collective deferral amortization showing the deferrals added each plan year, the amortization period and the amount of the amortization for each plan year by fund:

Deferred Inflows of Resources

HCTF								Total for Current and Future Plan Years*
Plan Year	2017	2018	2019	2020	2021	2022	2023	
Difference Between Expected and Actual Experience								
Amortization of Deferral		6.04 years	6.06 years	6.07 years	6.18 years	6.24 years	6.50 years	
2018	\$—	\$411	\$—	\$—	\$—	\$—	\$—	N/A
2019	—	411	36,999	—	—	—	—	N/A
2020	—	411	36,999	11,330	—	—	—	N/A
2021	—	411	36,999	11,330	8,552	—	—	N/A
2022	—	411	36,999	11,330	8,552	9,596	—	N/A
2023	—	411	36,999	11,330	8,552	9,596	2,858	\$69,746
2024	—	16	36,999	11,330	8,552	9,596	2,858	69,351
2025	—	—	2,218	11,330	8,552	9,596	2,858	34,554
2026	—	—	—	792	8,552	9,596	2,858	21,798
2027	—	—	—	—	1,538	9,596	2,858	13,992
2028	—	—	—	—	—	2,301	2,858	5,159
2029	—	—	—	—	—	—	1,431	1,431
Total Deferral Amounts Added	\$—	\$2,482	\$224,212	\$68,772	\$52,850	\$59,877	\$18,579	\$216,031
Changes of Assumptions or Other Inputs								
Amortization of Deferral				6.07 years		6.24 years	6.50 years	
2020	\$—	\$—	\$—	\$11,492	\$—	\$—	\$—	N/A
2021	—	—	—	11,492	—	—	—	N/A
2022	—	—	—	11,492	—	10,464	—	N/A
2023	—	—	—	11,492	—	10,464	1,368	\$23,324
2024	—	—	—	11,492	—	10,464	1,368	23,324
2025	—	—	—	11,492	—	10,464	1,368	23,324
2026	—	—	—	807	—	10,464	1,368	12,639
2027	—	—	—	—	—	10,464	1,368	11,832
2028	—	—	—	—	—	2,511	1,368	3,879
2029	—	—	—	—	—	—	681	681
Total Deferral Amounts Added	\$—	\$—	\$—	\$69,759	\$—	\$65,295	\$8,889	\$99,003

*Total amortization recognized for prior plan years may contain deferred inflows that are fully amortized and not presented in the above schedule.
See prior year reports for this information.

Note: Positive amortization amounts decrease the collective OPEB expense.

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Deferred Inflows of Resources

HCTF (continued)								Total for Current and Future Plan Years*	
Plan Year	2017	2018	2019	2020	2021	2022	2023		
Difference Between Projected and Actual Investment Earnings									
Amortization of Deferral			5.00 years	5.00 years	5.00 years		5.00 years		
	2019	\$—	\$—	\$6,497	\$—	\$—	\$—	\$—	N/A
	2020	—	—	6,497	6,491	—	—	—	N/A
	2021	—	—	6,497	6,491	6,735	—	—	N/A
	2022	—	—	6,497	6,491	6,735	—	—	N/A
	2023	—	—	6,497	6,491	6,735	—	6,282	\$26,005
	2024	—	—	—	6,493	6,735	—	6,282	19,510
	2025	—	—	—	—	6,734	—	6,282	13,016
	2026	—	—	—	—	—	—	6,282	6,282
	2027	—	—	—	—	—	—	6,283	6,283
Total Deferral Amounts Added		\$—	\$—	\$32,485	\$32,457	\$33,674	\$—	\$31,411	\$71,096

*Total amortization recognized for prior plan years may contain deferred inflows that are fully amortized and not presented in the above schedule.
See prior year reports for this information.

Note: Positive amortization amounts decrease the collective OPEB expense.

Deferred Inflows of Resources

DPS HCTF								Total for Current and Future Plan Years*
Plan Year	2017	2018	2019	2020	2021	2022	2023	
Difference Between Expected and Actual Experience								
Amortization of Deferral	7.57 years	7.30 years	7.33 years	7.26 years	6.80 years	6.89 years	6.78 years	
2017	\$5	\$—	\$—	\$—	\$—	\$—	\$—	N/A
2018	5	828	—	—	—	—	—	N/A
2019	5	828	282	—	—	—	—	N/A
2020	5	828	282	598	—	—	—	N/A
2021	5	828	282	598	420	—	—	N/A
2022	5	828	282	598	420	342	—	N/A
2023	5	828	282	598	420	342	325	\$2,800
2024	—	828	282	598	420	342	325	2,795
2025	—	249	282	598	420	342	325	2,216
2026	—	—	96	598	420	342	325	1,781
2027	—	—	—	153	335	342	325	1,155
2028	—	—	—	—	—	301	325	626
2029	—	—	—	—	—	—	256	256
Total Deferral Amounts Added	\$35	\$6,045	\$2,070	\$4,339	\$2,855	\$2,353	\$2,206	\$11,629

*Total amortization recognized for prior plan years may contain deferred inflows that are fully amortized and not presented in the above schedule.
See prior year reports for this information.

Note: Positive amortization amounts decrease the collective OPEB expense.

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Deferred Inflows of Resources

DPS HCTF (continued)								
Plan Year	2017	2018	2019	2020	2021	2022	2023	Total for Current and Future Plan Years*
Changes of Assumptions or Other Inputs								
Amortization of Deferral				7.26 years		6.89 years		
2020	\$—	\$—	\$—	\$243	\$—	\$—	\$—	N/A
2021	—	—	—	243	—	—	—	N/A
2022	—	—	—	243	—	537	—	N/A
2023	—	—	—	243	—	537	—	\$780
2024	—	—	—	243	—	537	—	780
2025	—	—	—	243	—	537	—	780
2026	—	—	—	243	—	537	—	780
2027	—	—	—	63	—	537	—	600
2028	—	—	—	—	—	481	—	481
Total Deferral Amounts Added	\$—	\$—	\$—	\$1,764	\$—	\$3,703	\$—	\$4,201
Difference Between Projected and Actual Investment Earnings								
Amortization of Deferral			5.00 years	5.00 years	5.00 years		5.00 years	
2019	\$—	\$—	\$603	\$—	\$—	\$—	\$—	N/A
2020	—	—	603	697	—	—	—	N/A
2021	—	—	603	697	731	—	—	N/A
2022	—	—	603	697	731	—	—	N/A
2023	—	—	603	697	731	—	648	\$2,679
2024	—	—	—	696	731	—	648	2,075
2025	—	—	—	—	729	—	648	1,377
2026	—	—	—	—	—	—	648	648
2027	—	—	—	—	—	—	648	648
Total Deferral Amounts Added	\$—	\$—	\$3,015	\$3,484	\$3,653	\$—	\$3,240	\$7,427

*Total amortization recognized for prior plan years may contain deferred inflows that are fully amortized and not presented in the above schedule.
See prior year reports for this information.

Note: Positive amortization amounts decrease the collective OPEB expense.

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Note 16 - Net Difference Between Collective Deferrals for Projected and Actual Investment Earnings

GASB Statement No. 75, paragraph 86b states collective deferred outflows of resources and deferred inflows of resources arising from differences between projected and actual OPEB plan investment earnings in different measurement periods should be aggregated and included as a net collective deferred outflow of resources related to OPEB or a net collective deferred inflow of resources related to OPEB. The aggregated results for each fund is presented below.

Difference Between Projected and Actual Investment Earnings

As of Measurement Date, December 31, 2023	HCTF	DPS HCTF
Outstanding Deferred Outflows of Resources (Note 12)	\$67,165	\$6,878
Outstanding Deferred Inflows of Resources (Note 14)	45,091	4,748
Outstanding Net Deferred Outflows of Resources	\$22,074	\$2,130

Note 17 - Net Amount of Collective Deferred Inflows of Resources and Collective Deferred Outflows of Resources Recognized in the Collective Net OPEB Expense in Subsequent Years

The following presents the net amount of the collective deferred outflows of resources and collective deferred inflows of resources for each of the Health Care Trust Funds that will be recognized in the collective OPEB expense for each of the subsequent five years and in the aggregate thereafter:

Amounts Reported as Collective Deferred Outflows and Collective Deferred Inflows of Resources Recognized in Collective OPEB Expense

For the Plan Year Ended December 31st	HCTF	DPS HCTF
2024	(\$86,886)	(\$3,338)
2025	(45,980)	(2,061)
2026	(15,827)	(895)
2027	(31,654)	(2,383)
2028	(9,038)	(1,087)
Thereafter	(2,112)	(242)

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Note 18 - Average Expected Remaining Service Life

The following presents the average of the expected remaining service lives of all members that are provided with benefits through each of the Health Care Trust Funds (active and inactive members) determined as of the beginning of the measurement period:

Average Expected Remaining Service Life

(In Years)

Determined at Beginning of Measurement Period	HCTF	DPS HCTF
2023	6.50	6.78

Note 19 - Collective OPEB Expense

Collective OPEB Expense

For the Year Ended December 31, 2023

	HCTF	DPS HCTF
Service cost at beginning of year	\$15,571	\$1,138
Interest on the total OPEB liability	94,376	4,358
Current-period benefit changes	—	—
Expensed portion of current-period differences between expected and actual experience in the total OPEB liability	(2,858)	(325)
Expensed portion of current-period changes of assumptions or other inputs	(1,368)	20
Active member contributions (includes purchase of service transfers)	(4,287)	(103)
Projected earnings on plan investments	(38,206)	(3,978)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(6,282)	(648)
Plan administrative expense	5,008	307
Other	(2,372)	(132)
Recognition of beginning collective deferred outflows of resources as OPEB expense	27,225	2,292
Recognition of beginning collective deferred inflows of resources as OPEB expense	(108,567)	(5,286)
Collective OPEB Expense (Income)	(\$21,760)	(\$2,357)

Note 20 - Components of Schedule of Collective OPEB Amounts

HCTF and DPS HCTF

Net OPEB Liability

The collective net OPEB liability (asset) is the total OPEB liability less the fiduciary net position for each of the Health Care Trust Funds.

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Difference between Expected and Actual Experience

The difference between expected and actual experience with regard to economic and demographic factors is amortized over a closed period equal to the average of the expected remaining service life of active and inactive members. The first year of amortization is recognized as OPEB expense with the remaining years shown as either a deferred outflow of resources or deferred inflow of resources.

Changes of Assumptions or Other Inputs

The change in assumptions about future economic or demographic factors or other inputs is amortized over a closed period equal to the average of the expected remaining service life of active and inactive members. The first year of amortization is recognized as OPEB expense with the remaining years shown as either a deferred outflow of resources or deferred inflow of resources.

Difference between Projected and Actual Investment Earnings on OPEB Plan Investments

The difference between the actual earnings on OPEB plan investments compared to the expected rate of return for each of the Health Care Trust Funds is amortized over a closed period of five years. The first year of amortization is recognized as OPEB expense with the remaining years shown as either a deferred outflow of resources or deferred inflow of resources.

Total Deferred Outflows of Resources Excluding Employer Specific Amounts

The total deferred outflows of resources resulting from the difference between expected and actual experience, the changes of assumptions or other inputs, and the difference between projected and actual investment earnings on OPEB plan investments.

Total Deferred Inflows of Resources Excluding Employer Specific Amounts

The total deferred inflows of resources resulting from the difference between expected and actual experience, the changes of assumptions or other inputs, and the difference between projected and actual investment earnings on OPEB plan investments.

Collective OPEB Expense

Collective OPEB expense includes changes in the collective net OPEB liability, projected earnings on OPEB plan investments, and the amortization of deferred outflows of resources and deferred inflows of resources for the current period.

Note 21 - Schedule of Changes in Collective Net OPEB Liability

DPS HCTF

GASB Statement No. 75 requires a single-employer to provide a Schedule of Changes in Net OPEB Liability as required supplementary information. Information to prepare the schedule can be found as required supplementary information in the Financial Section of the 2023 PERA ACFR.



Schedules of Employer and Nonemployer Allocations and Schedule of Pension Amounts

As of and for the Year Ended December 31, 2023

State Division Trust Fund

School Division Trust Fund

Local Government Division Trust Fund

Judicial Division Trust Fund

Denver Public Schools Division Trust Fund

Public Employees' Retirement Association of Colorado



INDEPENDENT AUDITORS' REPORT

Board of Trustees
Public Employees' Retirement Association of Colorado
Denver, Colorado

Report on the Audit of the Schedules

Opinions

We have audited:

- the schedules of employer and nonemployer allocations of the State Division Trust Fund (State Division), the School Division Trust Fund (School Division), the Judicial Division Trust Fund (Judicial Division) and the Denver Public Schools Division Trust Fund (DPS Division) of the Public Employees' Retirement Association of Colorado (Colorado PERA), as of and for the year ended December 31, 2023,
- the schedule of employer allocations of the Local Government Division Trust Fund (Local Government Division) of the Public Employees' Retirement Association of Colorado (Colorado PERA), as of and for the year ended December 31, 2023,
- the rows titled net pension liability, total deferred outflows of resources, excluding employer specific amounts, total deferred inflows of resources, excluding employer specific amounts, and pension expense for the State Division, School Division, Local Government Division, Judicial Division, and DPS Division as of and for the year ended December 31, 2023 (specified row amounts), included in the accompanying schedule of collective pension amounts,
- and the respective related notes

(collectively referred to herein as the "Division Trust Schedules").

In our opinion, the accompanying Division Trust schedules referred to above present fairly, in all material respects, the employer and nonemployer allocations of the State Division, School Division, Judicial Division, and DPS Division, the employer allocations of the Local Government Division and the rows titled net pension liability, total deferred outflows of resources, excluding employer specific amounts, total deferred inflows of resources, excluding employer specific amounts, and pension expense for the State Division, School Division, Local Government Division, Judicial Division and DPS Division as of and for the year ended December 31, 2023, in accordance with accounting principles generally accepted in the United States of America.

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 Auditor's Responsibilities for the Audit of the Schedules section of our report. We are required to be independent of Colorado PERA 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 accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of schedules that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Schedules

Our objectives are to obtain reasonable assurance about whether the Division Trust Schedules 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 Division Trust Schedules.

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 Division Trust Schedules, 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 and disclosures in the Division Trust Schedules.
- 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 Colorado PERA'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 Division Trust Schedules.

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

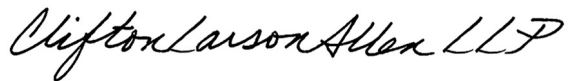
Other Matter

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of Colorado PERA as of and for the year ended December 31, 2023, and our report thereon, dated June 21, 2024, expressed an unmodified opinion on those financial statements.

Board of Trustees
Public Employees' Retirement Association of Colorado

Restriction on Use

Our report is intended solely for the information and use of Colorado PERA management, the audit committee of Colorado PERA, Colorado PERA employers and the nonemployer contributing entity explicitly named in the schedules of employer and nonemployer allocations and in the schedule of employer allocations, as of and for the year ended December 31, 2023 and their auditors and is not intended to be and should not be used by anyone other than these specified parties.

A handwritten signature in black ink that reads "CliftonLarsonAllen LLP". The signature is written in a cursive, flowing style.

CliftonLarsonAllen LLP

Denver, Colorado
June 21, 2024

Public Employees' Retirement Association of Colorado
State Division Trust Fund
Schedule of Employer and Nonemployer Allocations
As of and For the Year Ended December 31, 2023

(In Actual Dollars)

Included in the State of Colorado's Financial Reporting Entity (See Note 3)

Affiliated Employer Number	Affiliated Employer Name	2023 Employer Pension Contributions (Annualized) (See Note 6)	Allocation of 2023 Direct Distribution Payment as an Employer Contribution (See Notes 5 and 6)	Employer Allocation Percentage
1	Department of Transportation	\$47,197,512.28	\$971,299.96	5.9836472098%
5	Department of Treasury	690,317.72	14,206.38	0.0875176995%
9	Department of Law/Attorney General	12,354,975.23	254,258.89	1.5663497818%
10	Attorney Regulations Counsel	1,528,356.66	31,452.78	0.1937633282%
13	Department of Public Health and Environment	32,021,079.48	658,976.96	4.0595962293%
14	Department of Regulatory Agencies	9,910,155.93	203,945.79	1.2563983569%
17	State Historical Society	2,108,646.75	43,394.84	0.2673318493%
18	Department of Health Care Policy and Financing	13,638,391.53	280,670.92	1.7290598483%
20	Colorado State Veterans Nursing Home -- Rifle	1,024,759.85	21,089.02	0.1299178944%
22	Colorado School of Mines	16,099,645.04	331,322.22	2.0410947838%
23	Colorado State Veterans Center	862,011.94	17,739.75	0.1092848985%
24	Office of the State Auditor	1,270,291.74	26,141.94	0.1610461496%
25	Colorado State Veterans Nursing Home -- Florence	1,239,831.12	25,515.07	0.1571843867%
30	Office of the Governor & Executive Mansion	1,489,602.12	30,655.23	0.1888500715%
31	Department of Planning & Budgeting	546,713.93	11,251.08	0.0693117735%
32	Department of Human Services	20,034,144.61	412,292.15	2.5399061880%
33	Office of the Lt. Governor	353,114.96	7,266.92	0.0447675151%
34	Department of Education	8,515,419.37	175,242.85	1.0795752338%
37	The Colorado Community College System	64,455,386.94	1,326,457.94	8.1715810345%
38	Office of the Secretary of State	2,358,095.52	48,528.36	0.2989566822%
39	Office of Economic Development & International Trade	1,806,147.11	37,169.56	0.2289812872%
40	Wheatridge Regional Center	3,601,651.71	74,120.10	0.4566133291%
41	Grand Junction Regional Center	2,445,759.34	50,332.44	0.3100706021%
42	University of Northern Colorado	6,093,153.92	125,393.90	0.7724831605%
43	Office of Energy Management and Conservation	994,608.48	20,468.52	0.1260953378%
46	Department of Revenue, Division of Gaming	1,653,353.92	34,025.15	0.2096103395%
49	School for the Deaf and the Blind	2,245,689.30	46,215.10	0.2847059488%
54	University of Colorado	74,873,210.01	1,540,851.25	9.4923408571%
59	Colorado State University	35,821,269.62	737,182.87	4.5413800359%
60	Fort Lewis College	1,873,566.32	38,557.01	0.2375286184%
62	Department of Military and Veterans Affairs	2,248,536.99	46,273.71	0.2850669757%
65	Department of Public Safety	24,578,330.92	505,809.11	3.1160129873%
69	Colorado Mental Health Institute at Pueblo	13,083,022.27	269,241.71	1.6586507619%
72	Pueblo Regional Center	1,994,498.38	41,045.73	0.2528602481%
73	Colorado Lottery	1,420,731.75	29,237.91	0.1801187639%
74	Department of Labor and Employment	21,423,676.45	440,887.98	2.7160694626%
79	CSU System/CSU Global Campus	140,844.63	2,898.51	0.0178561228%
81	Department of Agriculture	4,516,951.87	92,956.49	0.5726540478%
85	Department of Natural Resources	26,991,200.55	555,464.70	3.4219138692%
86	Department of Personnel and Administration	6,842,009.16	140,804.95	0.8674221806%
89	Office of Information Technology	20,436,317.35	420,568.65	2.5908931929%
91	Western Colorado University	1,557,628.94	32,055.18	0.1974744348%
92	Department of Revenue	17,814,814.71	366,619.51	2.2585420541%
95	Adams State University	2,494,286.93	51,331.11	0.3162228751%
102	Colorado House of Representatives	856,868.06	17,633.89	0.1086327632%
103	Colorado Senate	616,040.40	12,677.79	0.0781009050%
104	Charter School Institute	624,719.25	12,856.39	0.0792011997%
108	Department of Corrections	69,749,219.35	1,435,402.22	8.8427271182%
109	Department of Corrections- New troopers 1-2020	20,623,582.39	424,422.47	2.6146344429%
111	Department of Early Childhood	3,941,338.18	81,110.67	0.4996783954%
113	Colorado Mental Health Institute at Ft. Logan-New Troopers	30,106.07	619.57	0.0038168135%
115	Legislative Council	2,567,954.06	52,847.14	0.3255623105%
116	Behavioral Health Administrations	2,195,570.64	45,183.69	0.2783519618%
118	State Veterans Nursing Home at Fitzsimmons	2,476,035.45	50,955.51	0.3139089731%
121	Division of Youth Services- new troopers 1-2020	5,545,108.66	114,115.42	0.7030026024%
123	Colorado Mental Health Institute at Ft. Logan	4,101,583.87	84,408.44	0.5199941627%
124	Joint Budget Committee	343,467.23	7,068.37	0.0435443868%
127	Colorado State University at Pueblo	2,652,100.76	54,578.84	0.3362303339%
128	Commission on Higher Education	1,474,539.86	30,345.25	0.1869404952%
129	Auraria Higher Education Center	3,612,840.88	74,350.36	0.4580318794%
130	Metropolitan State University of Denver	8,883,203.75	182,811.66	1.1262025214%

Public Employees' Retirement Association of Colorado
State Division Trust Fund
Schedule of Employer and Nonemployer Allocations
As of and For the Year Ended December 31, 2023

(In Actual Dollars)

Included in the State of Colorado's Financial Reporting Entity (See Note 3) - Continued

Affiliated Employer Number	Affiliated Employer Name	2023 Employer Pension Contributions (Annualized) (See Note 6)	Allocation of 2023 Direct Distribution Payment as an Employer Contribution (See Notes 5 and 6)	Employer Allocation Percentage
132	Division of Youth Services	\$12,196,133.17	\$250,990.00	1.5462119652%
134	Department of Local Affairs	4,232,190.46	87,096.25	0.5365523184%
137	Office of Legislative Legal Services	1,259,937.42	25,928.85	0.1597334407%
144	District Courts - Judicial Department	50,071,890.28	1,030,453.15	6.3480576007%
145	Public Defender - Judicial Department	17,195,151.30	353,867.16	2.1799818280%
149	Colorado Mesa University	3,471,244.85	71,436.39	0.4400804949%
156	CollegeInvest	726,279.77	14,946.46	0.0920769276%
158	Department of Natural Resources- New Troopers 7/2023	3,338,233.42	68,699.09	0.4232174563%
165	Department of Public Safety	15,186,621.53	312,532.68	1.9253426961%
169	Colorado Mental Health Institute at Pueblo- New Troopers	76,290.27	1,570.01	0.0096719941%
Total		\$752,697,964.68	\$15,490,127.92	95.4261963952%

Outside the State of Colorado's Financial Reporting Entity (See Note 3)

Affiliated Employer Number	Affiliated Employer Name	2023 Employer Pension Contributions (Annualized) (See Note 6)	Employer Allocation Percentage
3	Colorado Water Resources & Power Development Authority	\$283,782.02	0.0352520939%
56	Colorado Association of School Boards	226,427.81	0.0281274142%
67	Aims Community College	8,989,451.97	1.1166916247%
68	Pinnacle Assurance	16,102,170.70	2.0002508740%
75	Colorado Mountain College	4,851,963.04	0.6027226696%
93	Special District Association of Colorado	222,773.78	0.0276735017%
143	Colorado High School Activities Association	328,563.89	0.0408150069%
155	Fire and Police Pension Association	1,645,264.23	0.2043787310%
157	Colorado Association of School Executives	232,173.78	0.0288411926%
171	1st Judicial District Attorney	48,349.63	0.0060061088%
172	2nd Judicial District Attorney	48,237.41	0.0059921686%
173	3rd Judicial District Attorney	26,714.88	0.0033185875%
174	4th Judicial District Attorney	44,182.42	0.0054884479%
175	5th Judicial District Attorney	413,345.66	0.0513468049%
176	6th Judicial District Attorney	26,715.00	0.0033186024%
177	7th Judicial District Attorney	16,558.80	0.0020569745%
178	8th Judicial District Attorney	37,783.49	0.0046935572%
179	9th Judicial District Attorney	194,830.84	0.0242023616%
180	10th Judicial District Attorney	33,592.32	0.0041729198%
181	11th Judicial District Attorney	26,698.04	0.0033164956%
182	12th Judicial District Attorney	24,488.75	0.0030420522%
183	13th Judicial District Attorney	14,846.04	0.0018442113%
184	14th Judicial District Attorney	30,825.12	0.0038291715%
185	15th Judicial District Attorney	52,044.95	0.0064651505%
186	16th Judicial District Attorney	26,715.00	0.0033186024%
187	17th Judicial District Attorney	48,292.34	0.0059989921%
188	18th Judicial District Attorney	47,265.00	0.0058713735%
189	19th Judicial District Attorney	41,477.62	0.0051524510%
190	20th Judicial District Attorney	1,941,340.53	0.2411580503%
191	21st Judicial District Attorney	22,677.36	0.0028170369%
192	22nd Judicial District Attorney	27,466.20	0.0034119183%
Total		\$36,077,018.62	4.4815751472%

Special Funding Situation	Nonemployer Contributing Entity	Allocation of 2023 Direct Distribution Payment as a Nonemployer Contribution (See Notes 5 and 6)	Nonemployer Allocation Percentage
	State of Colorado	\$742,446.05	0.0922284576%
	Total	\$742,446.05	0.0922284576%
	Total	\$788,774,983.30	\$16,232,573.97
			100%

Grand total of 2023 Employer Pension Contributions (Annualized) and the Direct Distribution Payment **\$805,007,557.27**

The accompanying notes are an integral part of the Schedule of Employer and Nonemployer Allocations.

Public Employees' Retirement Association of Colorado
School Division Trust Fund
Schedule of Employer and Nonemployer Allocations
As of and For the Year Ended December 31, 2023
(In Actual Dollars)

Affiliated Employer Number	Affiliated Employer Name	2023 Employer Pension Contributions (Annualized)	Employer Allocation Percentage
200	Mapleton Public Schools	\$12,752,253.08	0.9465029370%
201	Adams 12 Five Star Schools	61,637,924.91	4.5749152401%
202	Adams County School District 14	10,849,724.77	0.8052927037%
203	Brighton Public Schools	24,596,192.88	1.8255886748%
204	Aurora Public Schools	67,398,591.68	5.0024858022%
205	Bennett Public Schools	1,587,740.44	0.1178459195%
206	Strasburg School District 31J	1,463,902.35	0.1086543582%
207	Westminster Public Schools	16,702,336.14	1.2396876154%
208	Adams County Board of Cooperative Educational Services	103,280.99	0.0076657638%
210	Alamosa Schools RE-11J	3,245,737.28	0.2409064382%
211	Bromley East Charter School	1,297,403.82	0.0962964363%
212	Belle Creek Charter School	621,910.03	0.0461596603%
213	Pinnacle Charter School	2,681,533.41	0.1990298681%
214	The New America School- Aurora	161,159.63	0.0119616559%
215	Sangre de Cristo School District	482,176.94	0.0357883338%
216	San Luis Valley Board of Cooperative Services	639,574.87	0.0474707872%
218	Community Leadership Academy	774,926.75	0.0575169298%
220	Englewood Public Schools	5,091,535.79	0.3779060492%
221	Sheridan School District	2,959,742.72	0.2196792331%
222	Cherry Creek School District	105,781,706.49	7.8513730280%
223	Littleton School District	25,657,198.17	1.9043390428%
224	Cherry Creek Academy Charter School	811,142.24	0.0602049307%
225	Deer Trail School District	428,554.41	0.0318083405%
226	Byers School District	895,211.45	0.0664447499%
229	Aurora Academy	805,770.06	0.0598061945%
230	Archuleta School District 50 Jt.	2,304,615.72	0.1710541293%
231	Crown Pointe Academy	597,623.38	0.0443570466%
232	Lotus School for Excellence	1,434,950.80	0.1065055044%
234	Academy at High Point	855,987.29	0.0635334383%
235	Ricardo Flores Magón Academy	340,273.18	0.0252558950%
236	Vanguard Classical School	514,792.48	0.0382091377%
237	Global Village Academy	1,221,143.72	0.0906362280%
238	AXL Academy	517,700.00	0.0384249409%
239	Early College of Arvada	269,798.61	0.0200251026%
240	Walsh School District RE-1	298,538.59	0.0221582532%
241	Pritchett School District RE-3	119,699.76	0.0088844045%
242	Springfield School District RE-4	455,626.72	0.0338177125%
243	Vilas School District RE-5	146,762.78	0.0108930870%
244	Campo School District	133,334.42	0.0098964018%
245	Hope Online Learning Academy	846,349.62	0.0628181072%
247	Global Village Academy North	1,045,038.11	0.0775652455%
248	Global Village Charter Collaborative	251,595.93	0.0186740559%
249	Colorado International Language Academy	348,588.42	0.0258730721%
250	Las Animas School District	1,381,948.16	0.1025715208%
251	McClave School District	411,152.05	0.0305166954%
252	The Academy	2,200,439.76	0.1633219387%
253	The New America School - Thornton	231,093.40	0.0171523087%
254	New Legacy Charter High School	350,383.90	0.0260063369%
255	Colorado Early Colleges Parker	1,022,986.67	0.0759285345%
256	Global Village Academy- Douglas County	444,112.62	0.0329631083%
257	World Compass Academy	828,584.74	0.0614995550%
258	Peak to Peak Charter School	2,266,332.16	0.1682126313%
259	Challenge to Excellence Charter School	583,742.15	0.0433267483%

Public Employees' Retirement Association of Colorado
School Division Trust Fund
Schedule of Employer and Nonemployer Allocations
As of and For the Year Ended December 31, 2023
(In Actual Dollars)

Affiliated Employer Number	Affiliated Employer Name	2023 Employer Pension Contributions (Annualized)	Employer Allocation Percentage
260	St. Vrain School District	51,311,678.38	3.8084763521%
261	Boulder Valley School District	59,426,709.71	4.4107935223%
262	Centennial Board of Cooperative Educational Services	1,124,801.79	0.0834854979%
263	Twin Peaks Charter Academy	961,606.37	0.0713727408%
264	Flagstaff Academy	1,014,350.57	0.0752875423%
265	Firestone Charter Academy	688,813.17	0.0511253725%
266	St. Vrain Community Montessori School	393,244.36	0.0291875435%
267	Carbon Valley Academy	349,327.67	0.0259279410%
268	Aspen Ridge School	653,803.85	0.0485268964%
269	Prospect Academy of Colorado	190,015.27	0.0141033910%
270	Buena Vista School District	1,653,570.65	0.1227319962%
271	Salida School District	2,474,929.77	0.1836952483%
273	Salida Montessori Charter School	221,499.63	0.0164402360%
276	Colorado Early Colleges Aurora	431,882.66	0.0320553712%
278	Vega Collegiate Academy	742,918.81	0.0551412234%
279	Academy of Advanced Learning	1,678,388.32	0.1245740235%
281	Kit Carson School District Re-1	242,184.17	0.0179754924%
282	Cheyenne Wells School District	322,280.94	0.0239204676%
284	Parker Performing Arts School	708,665.80	0.0525988825%
285	Renaissance Secondary School	549,586.27	0.0407916166%
286	Leman Classical School	851,404.84	0.0631933178%
289	Georgetown Community School	169,548.22	0.0125842772%
290	Clear Creek School District RE-1	1,319,195.87	0.0979138947%
291	Mt. Evans BOCES	195,358.48	0.0144999769%
296	Vanguard Classical School - East	926,595.54	0.0687741527%
299	Montessori del Mundo	324,496.52	0.0240849133%
300	North Conejos School District RE1J	1,176,337.97	0.0873106373%
301	Sanford School District	503,138.43	0.0373441461%
302	South Conejos School District RE 10	482,551.57	0.0358161397%
303	SkyView Academy	1,587,136.88	0.1178011218%
304	Eagle Ridge Academy	448,519.98	0.0332902332%
305	STEM School	1,792,527.05	0.1330456749%
306	Ben Franklin Academy	1,051,402.94	0.0780376585%
307	Aspen View Academy	1,280,278.52	0.0950253553%
310	Centennial School District	326,920.74	0.0242648447%
311	Sierra Grande Schools	553,888.87	0.0411109660%
320	Crowley County School District	594,274.20	0.0441084624%
328	Academy for Advanced & Creative Learning AACL	325,822.21	0.0241833092%
330	Custer County School District C-1	592,614.64	0.0439852859%
340	Delta Public Schools	6,335,643.46	0.4702467168%
345	Technical College of the Rockies	397,317.69	0.0294898759%
350	Dolores County School District RE-2	468,050.57	0.0347398406%
358	Northstar Academy Charter School	839,159.51	0.0622844399%
360	Douglas County Schools	78,107,563.99	5.7973315193%
361	Academy Charter School	795,114.78	0.0590153340%
362	DCS Montessori Charter School	650,095.41	0.0482516471%
363	Platte River Academy Charter School	711,968.74	0.0528440346%
364	Core Knowledge Charter School	928,915.90	0.0689463754%
367	American Academy	3,072,892.23	0.2280774623%
368	GOAL Academy	5,941,744.95	0.4410106207%
370	Eagle County School District Re 50	12,022,476.78	0.8923371824%
371	Stone Creek School	406,898.70	0.0302010015%
372	Atlas Preparatory School	1,434,293.18	0.1064566943%

Public Employees' Retirement Association of Colorado
School Division Trust Fund
Schedule of Employer and Nonemployer Allocations
As of and For the Year Ended December 31, 2023
(In Actual Dollars)

Affiliated Employer Number	Affiliated Employer Name	2023 Employer Pension Contributions (Annualized)	Employer Allocation Percentage
376	Grand Peak Academy	452,036.74	0.0335512556%
378	Colorado Consortium for Earth and Space Science Education	76,730.81	0.0056951455%
379	Colorado Springs Early Colleges	1,290,919.71	0.0958151700%
380	Elizabeth School District	3,201,098.22	0.2375932196%
381	Kiowa School District	457,229.35	0.0339366636%
382	Big Sandy School District	536,442.01	0.0398160180%
383	Elbert School District 200	464,770.70	0.0344964007%
384	Agate School District 300	189,399.41	0.0140576804%
385	Legacy Academy	534,564.88	0.0396766929%
386	James Madison Charter Academy	86,583.77	0.0064264559%
388	Colorado Springs Charter Academy	391,787.33	0.0290793992%
389	Eastlake High School of Colorado Springs	142,987.02	0.0106128410%
390	Calhan School District R Jt-1	744,340.03	0.0552467097%
391	Harrison School District	14,532,995.43	1.0786739231%
392	Widefield School District	15,110,763.69	1.1215572749%
393	Fountain Public Schools	13,443,994.96	0.9978456854%
394	Colorado Springs Public Schools	40,544,955.37	3.0093442390%
395	Cheyenne Mountain School District	6,097,428.04	0.4525657946%
396	Manitou Springs School District #14	2,497,663.94	0.1853826332%
397	Academy School District Twenty	33,922,672.43	2.5178224496%
398	Ellicott School District	1,427,072.06	0.1059207257%
399	Peyton School District	920,571.46	0.0683270309%
400	Hanover School District	536,737.51	0.0398379507%
401	Lewis-Palmer School District	7,795,391.21	0.5785927106%
403	Falcon School District	20,027,351.20	1.4864782414%
404	Edison School District	195,388.42	0.0145021991%
405	Miami/Yoder School District JT 60	591,054.09	0.0438694581%
406	Pikes Peak Board of Cooperative Educational Services	1,085,815.81	0.0805918646%
407	Globe Charter School	113,352.13	0.0084132681%
408	Roosevelt-Edison Charter School	604,180.31	0.0448437178%
409	Community Prep Charter School	179,067.79	0.0132908427%
410	Canon City Public Schools	5,168,641.70	0.3836290355%
411	Fremont School District	1,911,408.06	0.1418693098%
412	Cotopaxi School District	370,072.12	0.0274676441%
413	James Irwin Charter High School	1,943,349.28	0.1442400641%
415	CIVA School Community Coalition	265,025.20	0.0196708086%
417	The Classical Academy	3,743,451.77	0.2778480064%
419	Pikes Peak School of Expeditionary Learning	387,569.25	0.0287663232%
420	Roaring Fork School District	9,735,255.74	0.7225741281%
421	Rifle School District	7,749,425.22	0.5751810041%
422	Garfield County School District #16	1,902,795.04	0.1412300307%
424	Mountain Board of Cooperative Educational Services	173,398.62	0.0128700632%
425	Ross Montessori School	335,577.80	0.0249073925%
426	The Vanguard School	1,804,678.68	0.1339475981%
427	Monument Academy Charter School	1,208,754.27	0.0897166532%
428	Rocky Mountain Classical Academy Charter School	1,072,538.88	0.0796064189%
429	Mountain View Core Knowledge School	276,939.53	0.0205551189%
430	Gilpin School District	717,383.83	0.0532459557%
431	Colorado River Board of Cooperative Educational Services	793,633.77	0.0589054099%
432	Thomas MacLaren Charter School	1,157,104.90	0.0858831125%
433	Mountain Song Community School	473,150.98	0.0351184053%
434	Education reEnvisioned BOCES	111,384.88	0.0082672541%
437	Colorado Military Academy	501,336.99	0.0372104389%

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(In Actual Dollars)

Affiliated Employer Number	Affiliated Employer Name	2023 Employer Pension Contributions (Annualized)	Employer Allocation Percentage
438	New Summit Charter Academy	712,276.19	0.0528668543%
440	West Grand School District 1-JT	753,191.35	0.0559036760%
441	East Grand School District	2,496,766.66	0.1853160349%
443	Coperni 3	636,678.29	0.0472557961%
445	Eagle County Charter Academy	512,369.40	0.0380292909%
446	Pioneer Technology and Arts Academy of Colorado	395,602.77	0.0293625904%
450	Gunnison Watershed School District	3,516,193.99	0.2609803866%
451	Two Rivers Community School	611,702.60	0.0454020402%
452	Wildflower Montessori Public Schools of Colorado	49,931.16	0.0037060110%
460	Lake City School District	211,206.80	0.0156762774%
461	Liberty Tree Academy	506,889.97	0.0376225944%
470	Huerfano School District RE-1	785,335.57	0.0582894975%
471	La Veta School District	482,819.06	0.035835935%
472	Gardner Valley School	112,597.26	0.0083572398%
480	North Park School District	364,089.69	0.0270236137%
481	Prospect Ridge Academy	1,940,285.26	0.1440126451%
482	Stargate Charter School	1,907,659.76	0.1415911019%
483	Westgate Community School	690,916.42	0.0512814807%
490	Jefferson County School District	137,143,301.56	10.1791061477%
491	Golden View Classical Academy	911,410.09	0.0676470520%
493	Heritage Heights Academy	577,311.16	0.0428494247%
499	Rocky Mountain Prep - RMPA	925,157.08	0.0686673867%
500	Kiowa County School District RE-1	314,148.39	0.0233168501%
501	Plainview School District	141,158.43	0.0104771187%
503	DSST Public Schools	940,348.93	0.0697949624%
505	Colorado Skies Academy	152,977.99	0.0113543949%
512	Hi Plains School District R-23	256,653.80	0.0190494632%
513	Stratton School District R-4	322,613.64	0.0239451614%
514	Bethune Public Schools	237,425.97	0.0176223273%
515	Burlington School District	799,907.64	0.0593710716%
517	Arriba-Flagler School District	323,966.59	0.0240455806%
520	Lake County School District	2,066,807.20	0.1534034082%
525	Southwest Open School	198,902.84	0.0147630478%
526	Battle Rock Charter School	109,408.08	0.0081205312%
527	Children's Kiva Montessori School	148,459.34	0.0110190098%
528	Mountain Middle School	329,149.45	0.0244302649%
529	Animas High School	328,394.89	0.0243742597%
530	Durango School District	8,386,724.24	0.6224828723%
531	Bayfield School District	2,125,814.02	0.1577830365%
532	Ignacio School District	1,254,109.17	0.0930830031%
533	San Juan Board of Cooperative Services	908,944.38	0.0674640411%
534	The Juniper School	193,904.13	0.0143920315%
535	AXIS International Academy	287,617.38	0.0213476547%
536	Compass Community Collaborative School	228,703.68	0.0169749380%
537	Fort Collins Montessori School	243,219.86	0.0180523638%
539	Colorado Early Colleges Fort Collins	1,150,701.67	0.0854078494%
540	Poudre School District RE-1	49,489,185.32	3.6732065278%
541	Thompson School District	23,329,765.77	1.7315914046%
542	Estes Park School District R-3	1,874,948.80	0.1391632157%
544	New Vision Charter School	895,991.93	0.0665026790%
545	Loveland Classical Schools	903,571.83	0.0670652775%
546	Mountain Sage Community School	397,611.58	0.0295116891%
548	Liberty Common School	1,828,340.47	0.1357038332%

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Affiliated Employer Number	Affiliated Employer Name	2023 Employer Pension Contributions (Annualized)	Employer Allocation Percentage
549	Ridgeview Classical Schools	871,280.01	0.0646685008%
550	Trinidad School District	1,096,718.34	0.0814010766%
551	Primero School District	478,236.65	0.0354958760%
552	Hoehne School District	425,712.07	0.0315973752%
553	Aguilar School District	291,076.63	0.0216044085%
554	Branson School District	518,666.72	0.0384966932%
555	Kim School District	120,811.07	0.0089668886%
558	Colorado Early Colleges Windsor	376,433.28	0.0279397847%
559	Colorado Early Colleges Online Campus	217,893.91	0.0161726108%
560	Limon School District	624,944.16	0.0463848607%
561	Genoa-Hugo School District	317,721.82	0.0235820787%
563	Karval School District	134,971.37	0.0100179002%
566	East Central Board of Cooperative Educational Services	738,233.84	0.0547934936%
571	Valley School District	2,740,082.67	0.2033755352%
572	Frenchman School District RE-3	336,442.52	0.0249715741%
573	Buffalo School District	462,374.15	0.0343185230%
574	Peeetz Plateau School District	360,001.03	0.0267201435%
580	De Beque School District	363,192.21	0.0269570006%
581	Plateau Valley School District	621,582.82	0.0461353740%
582	Mesa Valley School District	30,729,265.31	2.2808000819%
583	Grand Valley Board of Cooperative Educational Services	42,928.19	0.0031862337%
584	Independence Academy	444,790.98	0.0330134578%
585	Caprock Academy	981,976.82	0.0728846846%
587	Juniper Ridge Community School	436,299.95	0.0323832331%
588	Mesa Valley Community School	288,586.53	0.0214195873%
589	Monument View Montessori Charter School	64,586.48	0.0047937641%
590	Creede School District	261,679.81	0.0194225057%
591	Pagosa Peak Open School	198,334.58	0.0147208702%
600	Moffat Public Schools	3,089,457.36	0.2293069661%
609	Pleasant View Charter School	57,730.83	0.0042849212%
610	Montezuma-Cortez School District	3,003,855.76	0.2229534092%
611	Dolores School District	1,069,203.25	0.0793588404%
612	Mancos School District	734,791.79	0.0545380164%
615	Vision Charter Academy	345,143.54	0.0256173848%
619	Vista Charter School	162,953.74	0.0120948191%
620	Montrose County School District	7,901,803.47	0.5864908848%
621	West End School District	423,773.24	0.0314534705%
630	Brush Public Schools	2,151,151.52	0.1596636468%
631	Ft. Morgan School District RE-3	4,675,555.48	0.3470309887%
632	Weldon Valley School District	368,442.17	0.0273466652%
633	Wiggins School District RE-50J	1,069,137.85	0.0793539862%
640	East Otero School District	2,219,933.61	0.1647688192%
641	Rocky Ford School District	1,011,707.01	0.0750913310%
642	Manzanola School District	308,724.28	0.0229142596%
643	Fowler School District	556,210.05	0.0412832495%
644	Cheraw School District	383,013.16	0.0284281592%
645	Swink School District	545,814.91	0.0405116972%
648	Santa Fe Trail BOCES	373,051.77	0.0276888009%
650	Ouray School District	429,904.41	0.0319085407%
651	Ridgway School District	666,405.35	0.0494622101%
652	Uncompaghre BOCES	96,962.86	0.0071968170%
660	Platte Canyon School District #1	1,349,854.69	0.1001894662%
661	Park County School District RE-2	867,762.52	0.0644074242%

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Affiliated Employer Number	Affiliated Employer Name	2023 Employer Pension Contributions (Annualized)	Employer Allocation Percentage
662	Lake George Charter School	233,615.13	0.0173394776%
663	Guffey Charter School	51,035.98	0.0037880134%
670	Holyoke School District RE-1J	828,415.11	0.0614869647%
671	Haxtun School District	453,968.78	0.0336946562%
672	Northeast Board of Cooperative Educational Services	483,363.15	0.0358763772%
680	Aspen School District	4,339,593.80	0.3220951036%
681	Aspen Community School	551,409.52	0.0409269426%
690	Granada School District	356,973.17	0.0264954084%
691	Lamar School District	1,863,619.58	0.1383223337%
692	Holly School District	383,961.00	0.0284985102%
693	Wiley Consolidated School District	432,319.34	0.0320877826%
695	Southeastern Board of Cooperative Educational Services	260,449.15	0.0193311632%
700	Pueblo School District 60	21,245,666.91	1.5769045677%
701	Pueblo County Rural School District #70	12,776,039.50	0.9482684224%
703	South Central Board of Cooperative Educational Services	409,127.82	0.0303664522%
705	Cesar Chavez Academy	1,288,604.72	0.0956433459%
707	Pueblo School for Arts and Sciences	975,252.06	0.0723855568%
708	Swallows Charter Academy	726,067.25	0.0538904600%
710	Meeker School District	1,087,157.60	0.0806914555%
711	Rangely School District	843,388.06	0.0625982931%
714	Rio Blanco Board of Cooperative Educational Services	191,610.90	0.0142218225%
720	Del Norte Public Schools	674,633.55	0.0500729269%
721	Monte Vista School District	1,509,950.94	0.1120721954%
722	Sargent School District	510,901.53	0.0379203420%
730	Hayden School District	822,474.91	0.0610460687%
731	Steamboat Springs School District	5,110,530.96	0.3793159164%
732	South Routt School District RE-3	749,803.49	0.0556522209%
733	Northwest Colorado Board of Cooperative Educational Services	304,560.46	0.0226052109%
735	Mountain Village Montessori Charter School	249,599.12	0.0185258478%
740	Mountain Valley School District	369,537.35	0.0274279521%
741	Moffat School District	538,855.66	0.0399951649%
742	Center School District	1,469,409.09	0.1090630817%
750	Silverton School District	298,791.55	0.0221770285%
760	Telluride School District	1,999,170.55	0.1483832532%
761	Norwood School District	443,382.29	0.0329089014%
770	Julesburg School District	405,785.12	0.0301183489%
771	Revere School District	271,611.68	0.0201596731%
772	American Legacy Academy	251,527.32	0.0186689635%
780	Summit School District	6,938,642.63	0.5150027675%
782	Salida del Sol Academy	716,671.64	0.0531930952%
783	Windsor Charter Academy	1,745,164.75	0.1295303309%
784	CIVICA Colorado	155,754.36	0.0115604637%
785	Merit Academy	508,273.56	0.0377252878%
789	Ute Pass BOCES	202,087.23	0.0149994009%
790	Cripple Creek/Victor School District	857,169.06	0.0636211521%
791	Woodland Park School District	3,042,750.19	0.2258402475%
800	Akron School District	603,678.61	0.0448064804%
801	Arickaree School District	257,486.75	0.0191112867%
802	Otis School District	383,235.11	0.0284446329%
803	Lone Star School District	267,939.54	0.0198871180%
804	Woodlin Public Schools	184,669.90	0.0137066448%
805	West Ridge Academy	462,770.51	0.0343479418%
807	Union Colony Schools	707,822.21	0.0525362692%

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Affiliated Employer Number	Affiliated Employer Name	2023 Employer Pension Contributions (Annualized)	Employer Allocation Percentage
808	University Schools	2,030,823.97	0.1507326462%
809	Cardinal Community Academy	201,494.70	0.0149554219%
810	Weld County School District RE-1	3,674,358.72	0.2727197538%
811	Eaton Public Schools	2,457,551.78	0.1824054121%
812	Keenesburg School District	3,633,470.76	0.2696849509%
813	Weld RE-4 School District	9,580,446.87	0.7110838409%
814	Weld County School District RE-5J	5,092,442.05	0.3779733140%
815	Greeley School District	28,555,241.99	2.1194388350%
816	Weld County School District RE-7	2,073,011.29	0.1538638907%
817	Weld School District RE-8	3,706,150.40	0.2750794088%
818	Ault School District	1,252,204.92	0.0929416651%
819	Briggsdale School District	408,924.87	0.0303513887%
820	Prairie School District RE-11J	332,321.83	0.0246657266%
821	Pawnee School District RE-12	225,894.87	0.0167664613%
824	Frontier Academy	1,816,795.72	0.1348469540%
826	Yuma School District 1	1,138,035.61	0.0844677439%
827	Liberty School District J-4	171,656.98	0.0127407945%
828	Wray School District RD-2	991,948.02	0.0736247711%
829	Idalia School District RJ-3	305,737.10	0.0226925439%
834	Expeditionary Learning School Board of Cooperative Educational Services	525,362.87	0.0389936975%
Total		\$1,318,393,549.81	97.8543445819%

Special Funding Situation	Nonemployer Contributing Entity	2023 Direct Distribution Payment	Nonemployer Allocation Percentage
	State of Colorado	\$28,908,458.54	2.1456554181%
	Total Nonemployer Contributing Entity	\$28,908,458.54	2.1456554181%
Total		\$1,347,302,008.35	100%

The accompanying notes are an integral part of the Schedule of Employer and Nonemployer Allocations.

Public Employees' Retirement Association of Colorado
Local Government Division Trust Fund
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(In Actual Dollars)

Affiliated Employer Number	Affiliated Employer Name	2023 Employer Pension Contributions (Annualized)	Employer Allocation Percentage
777	Town of Mt. Crested Butte	\$191,700.92	0.1588128218%
779	Washington-Yuma Counties Combined Communications Authority	80,314.58	0.0665358574%
786	Plum Creek Water Reclamation Authority	184,209.29	0.1526064515%
787	Cheyenne Wells Housing Authority	9,891.18	0.0081942549%
788	Durango Fire Protection District	258,258.62	0.2139519216%
792	Upper Thompson Sanitation District	189,307.33	0.1568298747%
793	Strasburg Metropolitan Parks & Recreation District	50,575.38	0.0418986973%
794	Colorado River Fire Protection District	32,659.64	0.0270565712%
795	Statewide Internet Portal Authority	176,182.59	0.1459568075%
796	Estes Park Housing Authority	59,381.60	0.0491941273%
797	Estes Park Local Marketing District	125,278.41	0.1037857189%
798	Pikes Peak Regional Building Department	1,489,442.18	1.2339143471%
799	Housing Authority of the City of Colorado Springs	453,030.67	0.3753089921%
806	City of Castle Pines	182,906.21	0.1515269271%
832	Estes Valley Fire Protection District	23,982.84	0.0198683579%
833	El Paso - Teller County Emergency Telephone Service Authority	313,321.15	0.2595679560%
836	Cucharas Sanitation & Water District	34,586.99	0.0286532661%
837	Tri-Lakes Wastewater Treatment Facility	48,369.80	0.0400715053%
838	Pueblo Urban Renewal Authority	94,402.54	0.0782068952%
839	Central Colorado Water Conservancy District	221,844.83	0.1837852602%
840	Wray Housing Authority	16,861.01	0.0139683449%
841	Town of Timnath	580,697.90	0.4810737065%
842	White River Conservation District	19,157.21	0.0158706102%
843	North Carter Lake Water District	4,809.00	0.0039839708%
845	Elizabeth Park and Recreation District	41,769.44	0.0346034992%
846	City of Lone Tree	1,009,196.41	0.8360592617%
848	Pueblo Transit Authority	285,190.96	0.2362637650%
850	Republican River Water Conservation District	34,483.76	0.0285677462%
851	Colorado Library Consortium	148,970.00	0.1234127936%
852	Tabernash Meadows Water & Sanitation District	34,029.67	0.0281915596%
854	Morgan County Quality Water District	107,515.51	0.0890702117%
855	Boulder County Government	24,775,920.15	20.5253777188%
856	Colorado First Conservation District	4,539.83	0.0037609794%
857	Douglas County Housing Partnership	86,666.60	0.0717981286%
858	Colorado Health Facilities Authority	73,006.62	0.0604816468%
859	Trails Park and Recreation District	313,979.46	0.2601133267%
860	GVR Metropolitan District	105,586.24	0.0874719262%
861	Town of Alma	49,785.83	0.0412446020%
862	County Technical Services Inc.,	294,961.80	0.2443583254%
863	Meeker Cemetery District	17,159.83	0.0142158996%
864	City of Las Animas	233,208.09	0.1931990459%
865	Adams & Jefferson Hazardous Response Authority	20,025.59	0.0165900073%
867	Meeker Sanitation District	42,871.34	0.0355163579%
869	Colorado District Attorneys' Council	333,042.37	0.2759058150%
870	Maiker Housing Partners	931,010.58	0.7712869471%
871	Town of Lochbuie	179,152.26	0.1484170026%
872	Grand Valley Fire Protection District	12,469.03	0.0103298505%
874	Green Mountain Water and Sanitation District	210,186.54	0.1741270596%
875	Northeastern Colorado Association of Local Governments	330,249.62	0.2735921875%
876	Collbran Conservancy District	19,344.42	0.0160257026%
877	Red Feather Mountain Library District	26,054.54	0.0215846383%
878	Elbert County Library District	77,381.51	0.0641059832%
879	Town of Rye	9,834.99	0.0081477048%
880	St. Vrain Sanitation District	228,971.14	0.1896889846%

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Affiliated Employer Number	Affiliated Employer Name	2023 Employer Pension Contributions (Annualized)	Employer Allocation Percentage
882	Grand Junction Regional Airport Authority	276,500.99	0.2290646412%
884	Scientific & Cultural Facilities District	101,657.16	0.0842169168%
885	Monument Sanitation District	31,674.09	0.0262401016%
886	San Luis Valley Water Conservancy District	24,338.68	0.0201631502%
887	The Housing Authority of the City of Boulder	997,416.30	0.8263001405%
888	Park Center Water District	45,442.64	0.0376465271%
889	San Miguel Regional and Telluride Housing Authority	18,516.97	0.0153402094%
890	Upper Colorado Environmental Plant Center	50,683.76	0.0419884837%
891	Town of Rico	24,134.85	0.0199942892%
892	Colorado School District Self Insurance Pool	217,075.69	0.1798343111%
893	Longs Peak Water District	48,432.32	0.0401232994%
894	Soldier Canyon Water Treatment Authority	281,230.55	0.2329828006%
896	San Luis Valley Development Resources Group	48,466.33	0.0401514747%
897	Niwot Sanitation District	2,815.06	0.0023321099%
898	Rangely Regional Library District	11,662.78	0.0096619203%
899	Baca Grande Water & Sanitation District	72,414.42	0.0599910443%
900	City of Alamosa	693,310.28	0.5743663722%
901	Alamosa Housing Authority	48,292.09	0.0400071272%
903	Boxelder Sanitation District	163,704.24	0.1356192359%
904	Aurora Housing Authority	670,565.31	0.5555235160%
906	Black Hawk - Central City Sanitation District	18,741.59	0.0155262937%
907	Town of Bayfield	176,208.59	0.1459783469%
908	Blanca - Ft. Garland Metropolitan District	34,312.86	0.0284261657%
909	Brush Housing Authority	33,772.64	0.0279786256%
910	City of Boulder	13,964,301.09	11.5685937280%
911	Louisville Fire Protection District	689,916.20	0.5715545785%
912	Colorado Housing and Finance Authority	3,113,888.35	2.5796714782%
913	Carbon Valley Park & Recreation District	351,163.96	0.2909184755%
915	City of Colorado Springs	17,682,713.37	14.6490773629%
918	Columbine Knolls-Grove Metro Recreation District	40,105.96	0.0332254049%
919	Town of Lake City	56,904.45	0.0471419557%
920	Colorado Springs-Public Utilities	27,619,258.37	22.8809144898%
921	Town of Crawford	26,806.42	0.0222075262%
922	Castle Pines Metro District	209,625.69	0.1736624287%
923	Castle Pines North Metro District	53,845.57	0.0446078554%
925	Town of Estes Park	1,477,948.74	1.2243927149%
926	Fremont Sanitation District	323,011.57	0.2675958932%
927	Town of Eckley	4,456.65	0.0036920697%
928	Lamar Housing Authority	44,243.95	0.0366534837%
930	City of Ft. Morgan	1,215,566.66	1.0070247518%
931	Longmont Housing Authority	138,076.01	0.1143877701%
933	Northeast Colorado Health Department	316,191.03	0.2619454810%
934	Town of Platteville	195,424.55	0.1618976280%
935	Pueblo Department of Public Health and Environment	848,966.83	0.7033185751%
936	Pueblo City County Library District	665,412.14	0.5512544208%
937	Forest Lakes Metro District	89,792.55	0.0743877924%
938	Lamar Utilities Board	253,229.70	0.2097857602%
939	Eastern Rio Blanco Metropolitan Recreation & Park District	198,499.47	0.1644450165%
940	City of Pueblo	3,558,930.28	2.9483622739%
941	Western Rio Blanco Metro Recreation and Park District	97,309.51	0.0806151471%
942	Meeker Regional Library	21,137.51	0.0175111711%
943	Town of Seibert	14,999.74	0.0124263933%
944	San Miguel County Public Library	194,947.73	0.1615026110%
946	Town of Firestone	989,561.56	0.8197929551%

Public Employees' Retirement Association of Colorado
Local Government Division Trust Fund
Schedule of Employer Allocations
As of and For the Year Ended December 31, 2023

(In Actual Dollars)

Affiliated Employer Number	Affiliated Employer Name	2023 Employer Pension Contributions (Annualized)	Employer Allocation Percentage
947	Rio Blanco Fire Protection District	38,850.17	0.0321850575%
948	Mountain Water & Sanitation District	43,854.48	0.0363308310%
949	Steamboat II Water & Sanitation District	40,123.04	0.0332395546%
950	City of Wray	259,429.80	0.2149221746%
951	Routt County Conservation District	0.00	0.0000000000%
952	Morgan Conservation District	0.00	0.0000000000%
953	Housing Authority of the Town of Limon	18,350.29	0.0152021249%
954	Sable-Altura Fire Protection District	8,958.60	0.0074216678%
955	Weld County Department of Public Health and Environment	1,016,914.09	0.8424529010%
956	East Cheyenne Ground Water Management District	0.00	0.0000000000%
957	Eaton Housing Authority	11,250.31	0.0093202134%
958	Clearview Library District	279,308.03	0.2313901070%
959	Rio Blanco Water Conservancy	32,237.31	0.0267066959%
960	City of Yuma	238,316.19	0.1974308032%
961	Yuma Housing Authority	23,583.19	0.0195372717%
962	Red, White & Blue Fire Protection District	86,430.65	0.0716026580%
963	Fremont Conservation District	11,496.88	0.0095244820%
964	Pine Drive Water District	11,099.00	0.0091948620%
967	East Larimer County Water District	174,859.39	0.1448606149%
969	Town of Mountain Village	1,144,902.41	0.9484836193%
970	Center Housing Authority	13,571.76	0.0112433968%
971	West Greeley Conservation District	64,849.74	0.0537241564%
972	Costilla Housing Authority	23,995.81	0.0198791028%
973	Rampart Library	95,861.33	0.0794154161%
974	Montrose Fire Protection District	19,129.85	0.0158479441%
975	Mountain View Fire Protection District	215,897.68	0.1788583998%
976	Town of Dinosaur	29,134.87	0.0241365087%
978	Town of Silver Plume	8,117.59	0.0067249410%
979	Beulah Water Works District	5,406.28	0.0044787818%
980	North Chaffee County Regional Library	49,148.34	0.0407164794%
981	Left Hand Water District	314,107.54	0.2602194334%
982	Montrose Recreational District	327,906.80	0.2716513004%
983	Douglas County Libraries	1,874,181.23	1.5526477897%
985	City of Manitou Springs	538,219.82	0.4458831411%
986	Garfield County Housing Authority	57,071.34	0.0472802141%
989	Estes Valley Public Library District	159,803.78	0.1323879366%
992	North Front Range Water Quality Planning Association	16,207.72	0.0134271330%
993	Southwest La Plata Library District	30,800.12	0.0255160694%
Total		\$120,708,717.23	100%

The accompanying notes are an integral part of the Schedule of Employer Allocations.

Public Employees' Retirement Association of Colorado
Judicial Division Trust Fund
Schedule of Employer and Nonemployer Allocations
As of and For the Year Ended December 31, 2023
(In Actual Dollars)

Included in the State of Colorado's Financial Reporting Entity (See Note 3)

Affiliated Employer Number	Affiliated Employer Name	2023 Employer Pension Contributions (Annualized) (See Note 6)	Allocation of 2023 Direct Distribution Payment as an Employer Contribution (See Notes 5 and 6)	Employer Allocation Percentage
990	Judicial Department	\$14,019,060.68	\$270,968.16	93.9609688160%
Total		\$14,019,060.68	\$270,968.16	93.9609688160%

Outside the State of Colorado's Financial Reporting Entity (See Note 3)

Affiliated Employer Number	Affiliated Employer Name	2023 Employer Pension Contributions (Annualized) (See Note 6)	Employer Allocation Percentage
991	Denver County Court	\$901,028.86	5.9245188088%
Total		\$901,028.86	5.9245188088%

Special Funding Situation	Nonemployer Contributing Entity	Allocation of 2023 Direct Distribution Payment as a Nonemployer Contribution (See Notes 5 and 6)	Nonemployer Allocation Percentage
	State of Colorado	\$17,415.58	0.1145123752%
		Total	\$17,415.58 0.1145123752%
		Total	\$14,920,089.54 \$288,383.74 100%

Grand total of 2023 Employer Pension Contributions (Annualized) and the Direct Distribution Payment **\$15,208,473.28**

The accompanying notes are an integral part of the Schedule of Employer and Nonemployer Allocations.

Public Employees' Retirement Association of Colorado
Denver Public Schools Division Trust Fund
Schedule of Employer and Nonemployer Allocations
As of and For the Year Ended December 31, 2023

(In Actual Dollars)

Affiliated Employer Number	Affiliated Employer Name	2023 Employer Pension Contributions (Annualized)	Employer Allocation Percentage
292	Academy 360	\$173,200.30	0.1893407024%
293	Downtown Denver Expeditionary School	237,366.59	0.2594865995%
295	STRIVE Preparatory Schools - Ruby Hill Elementary	369,529.41	0.4039655709%
297	Highline Academy - Green Valley Ranch	445,849.76	0.4873981554%
308	Rocky Mountain Prep 2 - Southwest	266,790.10	0.2916520638%
309	Rocky Mountain Preparatory School	614,638.78	0.6719164941%
313	Monarch Montessori of Denver Charter School	192,090.77	0.2099915608%
314	STRIVE Preparatory Schools - Green Valley Ranch	216,429.30	0.2365981796%
315	STRIVE Preparatory Schools - Montbello	179,539.33	0.1962704618%
316	STRIVE Preparatory Schools - SMART	453,086.79	0.4953095987%
318	STRIVE Preparatory Schools - Sunnyside Middle School	137,217.32	0.1500044963%
319	STRIVE Preparatory Schools - Lake	637,379.07	0.6967759342%
321	SOAR	370,806.87	0.4053620764%
323	GALS Girls Athletic Leadership School	283,945.57	0.3104062388%
326	Denver Language School	521,692.92	0.5703090811%
331	Denver Public Schools	75,941,804.77	83.0187630165%
332	Academy of Urban Learning Charter School	159,888.71	0.1747886156%
335	Colorado High School Charter	335,231.53	0.3664714979%
337	Highline Academy	393,191.40	0.4298326035%
338	KIPP Colorado Schools	2,148,321.29	2.3485216950%
342	Odyssey Charter	218,724.01	0.2391067319%
343	Omar D. Blair Edison Charter	478,131.28	0.5226879654%
349	STRIVE Preparatory Schools - Federal	307,597.75	0.3362625472%
352	Wyatt-Edison Charter	145,719.84	0.1592993596%
354	STRIVE Preparatory Schools - Westwood	240,422.01	0.2628267518%
356	Denver Justice High School	103,450.52	0.1130909942%
479	French American School of Denver	71,556.67	0.0782249809%
487	RiseUp Community School	133,915.21	0.1463946652%
488	Compass Academy	218,601.29	0.2389725757%
492	University Preparatory Schools	528,244.39	0.5774710775%
495	STRIVE Preparatory Schools - RISE	383,490.32	0.4192274873%
498	Rocky Mountain Prep Berkeley	295,820.50	0.3233877844%
502	5280 High School	140,168.22	0.1532303884%
Total		\$87,343,842.59	95.4833479517%

Special Funding Situation	Nonemployer Contributing Entity	2023 Direct Distribution Payment	Nonemployer Allocation Percentage
	State of Colorado	\$4,131,628.75	4.5166520483%
	Total Nonemployer Contributing Entity	\$4,131,628.75	4.5166520483%
	Total	\$91,475,471.34	100%

The accompanying notes are an integral part of the Schedule of Employer and Nonemployer Allocations.

Public Employees' Retirement Association of Colorado
Schedule of Collective Pension Amounts
As of and For the Year Ended December 31, 2023
(Dollars in Thousands)

	State Division	School Division	Local Government Division	Judicial Division	DPS Division
Net Pension Liability					
Net Pension Liability	\$10,113,093	\$17,683,422	\$734,041	\$73,563	\$647,704
Deferred Outflows of Resources					
Difference Between Expected and Actual Experience	\$165,309	\$838,529	\$39,724	\$16,476	\$36,861
Changes of Assumptions or Other Inputs	—	—	—	127	—
Net Difference Between Projected and Actual Investment Earnings	734,513	1,267,626	214,343	17,690	171,532
Total Deferred Outflows of Resources, Excluding Employer Specific Amounts ¹	\$899,822	\$2,106,155	\$254,067	\$34,293	\$208,393
Deferred Inflows of Resources					
Difference Between Expected and Actual Experience	\$53,700	\$—	\$754	\$—	\$—
Changes of Assumptions or Other Inputs	—	—	—	—	—
Total Deferred Inflows of Resources, Excluding Employer Specific Amounts ¹	\$53,700	\$—	\$754	\$—	\$—
Pension Expense					
Pension Expense	\$437,497	\$1,655,270	\$26,898	\$6,350	\$52,899

¹ Employer specific amounts that are excluded from this schedule are the changes in proportion, differences between employer contributions and proportionate share of contributions, and employer contributions subsequent to the measurement date as defined in paragraphs 54, 55, and 57 of GASB Statement No. 68, Accounting and Financial Reporting for Pensions.

The accompanying notes are an integral part of this schedule.

Public Employees' Retirement Association of Colorado
Notes to the Schedule of Employer and Nonemployer Allocations and
Schedule of Collective Pension Amounts
December 31, 2023
(Dollars in Thousands)

Note 1 - Plan Descriptions

The following trust funds are cost-sharing multiple-employer defined benefit pension plans as defined in Governmental Accounting Standards Board (GASB) Statement No. 67 and are administered by the Public Employees' Retirement Association of Colorado (PERA).

- State Division Trust Fund
- School Division Trust Fund
- Local Government Division Trust Fund
- Judicial Division Trust Fund

The Denver Public School (DPS) Division Trust Fund is a single-employer defined benefit pension plan as defined in GASB Statement No. 67 and is administered by PERA. See Notes 3, 4, 12, 13, 14, 15, 17, and 19 to the Schedule of Employer and Nonemployer Allocations and Schedule of Collective Pension Amounts for information about adjustments to certain elements of PERA's 2020 and 2021 annual comprehensive financial reports (ACFRs) that have been made throughout this report.

PERA issues a publicly available ACFR that can be obtained at <https://www.copera.org/investments/pera-financial-reports>.

Note 2 - Brief Description of Benefit Provisions

All Divisions Except the Judicial Division and DPS Division

Plan benefits are specified in Title 24, Article 51 of the Colorado Revised Statutes (C.R.S.), administrative rules set forth at 8 CCR 1502-1, and applicable provisions of the federal Internal Revenue Code. Colorado State law provisions may be amended from time to time by the Colorado General Assembly.

The State, School, and Local Government Divisions serve as a defined benefit retirement plan where retirees receive a monthly benefit for their lifetime, and generally, an annual increase each year, as eligible. Members of affiliated employers are eligible to receive a lifetime monthly retirement benefit when certain age and service credit requirements are met. These eligibilities vary by the membership date and consider credited service at key dates. The benefits are based upon a defined or fixed multiplier, age, years of credited service, and highest average salary (HAS). For most employees, HAS, as of December 31, 2023, is one-twelfth of the average of the highest annual salaries that are associated with three periods (five periods, under certain circumstances) of 12 consecutive months under PERA-covered employment. The basic retirement benefit equals $2.5\% \times HAS \times \text{Years of Service}$. If a member reaches early retirement eligibility and wishes to begin benefit payments prior to achieving the full retirement requirements, then the monthly amount is reduced to consider the early receipt of monthly payments. Alternatively, if greater, a lifetime benefit is available that is calculated by annuitizing the member's account. At benefit commencement, the member can choose from different payment options, some of which can continue after the retiree's death to a named beneficiary, and for which the benefit amount is appropriately adjusted.

Public Employees' Retirement Association of Colorado
Notes to the Schedule of Employer and Nonemployer Allocations and
Schedule of Collective Pension Amounts
December 31, 2023
(Dollars in Thousands)

In addition to retirement benefits, the State, School, and Local Government Divisions provide refund opportunities with matching employer dollars, if eligible, when leaving covered employment, and disability retirement and survivor benefits for those meeting certain criteria.

Judicial Division

Plan benefits are specified in Title 24, Article 51 of the C.R.S., administrative rules set forth at 8 CCR 1502-1, and applicable provisions of the federal Internal Revenue Code. Colorado State law provisions may be amended from time to time by the Colorado General Assembly.

The Judicial Division serves as a defined benefit retirement plan where retirees receive a monthly benefit for their lifetime, and generally, an annual increase each year, as eligible. Members of affiliated employers are eligible to receive a lifetime monthly retirement benefit when certain age and service credit requirements are met. These eligibilities vary by the membership date and consider credited service at key dates. The benefits are based upon a defined or fixed multiplier, age, years of credited service, and HAS. As of December 31, 2023, HAS is one-twelfth of the highest annual salary associated with one period (three periods, under certain circumstances) of 12 consecutive months under PERA-covered employment for most members. The basic retirement benefit equals $2.5\% \times HAS \times \text{Years of Service}$. If a member reaches early retirement eligibility and wishes to begin benefit payments prior to achieving the full retirement requirements, then the monthly amount is reduced to consider the early receipt of monthly payments. Alternatively, if greater, a lifetime benefit is available that is calculated by annuitizing the member's account. At benefit commencement, the member can choose from different payment options, some of which can continue after the retiree's death to a named beneficiary, and for which the benefit amount is appropriately adjusted.

In addition to retirement benefits, the Judicial Division provides refund opportunities with matching employer dollars, if eligible, when leaving covered employment, and disability retirement and survivor benefits for those meeting certain criteria.

DPS Division

Plan benefits are specified in Title 24, Article 51 of the C.R.S., administrative rules set forth at 8 CCR 1502-1, and applicable provisions of the federal Internal Revenue Code. Colorado State law provisions may be amended from time to time by the Colorado General Assembly.

The DPS Division serves as a defined benefit retirement plan where retirees receive a monthly benefit for their lifetime, and generally, an annual increase each year, as eligible. Members of affiliated employers are eligible to receive a lifetime monthly retirement benefit when certain age and service credit requirements are met. These eligibilities vary by the membership date and consider credited service at key dates. The benefits are based upon a defined or fixed multiplier, age, years of credited service, and HAS. For most employees in the DPS Benefit Structure, HAS is one twelfth of the average of the highest annual salaries that are associated with three periods (five periods, under certain circumstances) of 12 consecutive months under PERA-covered employment. For most employees in the PERA Benefit Structure, HAS, as of December 31, 2023, is one-twelfth of the average of the highest annual salaries that are associated with three periods (five periods, under certain circumstances) of 12 consecutive months under PERA-covered employment. The basic retirement benefit equals $2.5\% \times HAS \times \text{Years of Service}$. If a member reaches early retirement eligibility and wishes to begin benefit payments prior to achieving the full retirement

Public Employees' Retirement Association of Colorado
Notes to the Schedule of Employer and Nonemployer Allocations and
Schedule of Collective Pension Amounts
December 31, 2023
(Dollars in Thousands)

requirements, then the monthly amount is reduced to consider the early receipt of monthly payments. Alternatively, if greater, a lifetime benefit is available that is calculated by annuitizing the member's account. At benefit commencement, the member can choose from different payment options, some of which can continue after the retiree's death to a named beneficiary, and for which the benefit amount is appropriately adjusted.

In addition to retirement benefits, the DPS Division provides refund opportunities with matching employer dollars, if eligible, when leaving covered employment, and disability retirement and survivor benefits for those meeting certain criteria.

Note 3 - Basis of Presentation

All Divisions

The Schedule of Employer and Nonemployer Allocations and Schedule of Collective Pension Amounts (the Schedules) present amounts that are primarily based on elements of the financial statements of the Division Trust Funds or its participating employers. Accordingly, the Schedules do not purport to be a complete presentation of the fiduciary net position or changes in fiduciary net position of the Division Trust Funds or its participating employers. The Schedules are prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Such preparation requires management of PERA 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.

The Schedule of Collective Pension Amounts represents collective amounts for the Division Trust Funds. This schedule excludes employer-specific deferral amounts that may need to be recognized to comply with GASB Statement No. 68 *Accounting and Financial Reporting for Pensions*. Specifically, this schedule excludes deferral amounts arising from the changes in employer proportion, differences between employer contributions and proportionate share of contributions, and employer contributions subsequent to the measurement date as defined in paragraphs 54, 55 and 57 of GASB Statement No. 68. These paragraphs also are applicable to certain single-employer defined benefit pension plans in accordance with paragraph 18 of GASB Statement No. 68.

State Division and Judicial Division

Preparation of the Schedule of Employer and Nonemployer Allocations requires PERA to rely on information received from the Colorado Office of the State Controller (OSC). The OSC has provided PERA direction with regards to which PERA-affiliated employers are included in the State of Colorado's Financial Reporting Entity and the portion of the direct distribution payment recognized in the State and Judicial Divisions that is considered an employer contribution and the portion that is considered a nonemployer contribution. Additionally, the OSC provided PERA with the allocation method used to assign a portion of the direct distribution payment recognized as an employer contribution to the PERA-affiliated employers included in the State of Colorado's Financial Reporting Entity and the remaining portion of the direct distribution payment recognized as a nonemployer contribution. See Notes 5 and 6 for additional information.

Public Employees' Retirement Association of Colorado
Notes to the Schedule of Employer and Nonemployer Allocations and
Schedule of Collective Pension Amounts
December 31, 2023
(Dollars in Thousands)

DPS Division

For purposes of the Schedules, certain elements from PERA's 2020 and 2021 ACFR were adjusted to better represent specific collective amounts of the DPS Division. Adjusted amounts in 2020 included the total pension liability, fiduciary net position (FNP), and net pension liability. Adjusted amounts in both 2020 and 2021 included certain components of the collective pension expense, certain collective deferred outflows of resources related to pensions, and certain collective deferred inflows of resources related to pensions. For 2023, amortized portions of the adjusted amounts from 2020 and 2021 continue to be recognized in certain components of the collective pension expense, certain collective deferred outflows of resources related to pensions, and certain collective deferred inflows of resources related to pensions. Initial adjustments in 2020 and 2021 were based on the determination that payroll contributions related to flexible benefits credits and other employee payments for their 2018-2019 academic year were to be, and have been remitted in 2021, to the DPS Division by Denver Public Schools affiliated employer number #331 in accordance with State statute and PERA administrative rules set forth at 8 CCR 1502-1.

Note 4 - Employer Contributions

All Divisions

Employers are required to contribute to the Division Trust Funds at a rate set by Colorado statute. The contribution requirements are established under C.R.S. § 24-51-401, et seq. Employer contribution requirements, as a percentage of salary, are summarized on the following tables. In the normal course of business, administrative errors can occur resulting in corrections to prior employer and member contribution remissions.

DPS Division

Payments representing the missing contributions and interest discussed in Note 3 were received by PERA on July 1, 2021, and August 31, 2021, respectively. Since the repayment of these amounts occurred in 2021, the total pension liability, FNP, and net pension liability as of December 31, 2023 (measurement date), are equal for plan and employer purposes, and thus no further adjustments were necessary for 2023.

The DPS Division reporting agencies are permitted under C.R.S. § 24-51-412 to offset the contribution rate for Pension Certificates of Participation (PCOP). The offset, expressed as a percentage of covered payroll, is equal to the annual assumed payment obligations for PCOPs issued in 1997 and 2008, including subsequent refinancing, by the Denver Public Schools at a fixed effective annual interest rate of 8.50%. At a minimum, the DPS Division employer rate, after applying the PCOP offset, must be sufficient to fund the Denver Public Schools Health Care Trust Fund (DPS HCTF) and the annual increase reserve contribution rates as it applies to the DPS Division. The staff of Denver Public Schools provided the PCOP offset rate of 10.93% for 2023.

Public Employees' Retirement Association of Colorado
Notes to the Schedule of Employer and Nonemployer Allocations and
Schedule of Collective Pension Amounts
December 31, 2023
(Dollars in Thousands)

Employer Contributions

January 1st through December 31st

	State Division		School Division	Local Government Division		Judicial Division	DPS Division
	All members other than Safety Officers	Safety Officers	All members	All members other than Safety Officers	Safety Officers	All members	All members
Employer contribution rate	11.40%	14.10%	11.40%	11.00%	14.10%	14.91%	11.40%
Amount of employer contribution apportioned to the applicable Health Care Trust Fund as specified in C.R.S. § 24-51-208(1)(f)	(1.02%)	(1.02%)	(1.02%)	(1.02%)	(1.02%)	(1.02%)	(1.02%)
Amount apportioned to the Division Trust Fund	10.38%	13.08%	10.38%	9.98%	13.08%	13.89%	10.38%
PCOP offset as specified in C.R.S. § 24-51-411	—%	—%	—%	—%	—%	—%	(10.93%)
Amortization equalization disbursement (AED) as specified in C.R.S. § 24-51-411	5.00%	5.00%	4.50%	2.20%	2.20%	5.00%	4.50%
Supplemental amortization equalization disbursement (SAED) as specified in C.R.S. § 24-51-411	5.00%	5.00%	5.50%	1.50%	1.50%	5.00%	5.50%
Defined contribution supplement as specified in C.R.S. § 24-51-415	0.17%	0.17%	—%	0.06%	0.06%	—%	—%
Total employer contribution rate to the Division Trust Fund	20.55%	23.25%	20.38%	13.74%	16.84%	23.89%	9.45%

Note: Rates are expressed as a percentage of salary as defined in C.R.S. § 24-51-101(42).

Note 5 - Direct Distribution

All Divisions Except the Local Government Division

Pursuant to C.R.S. § 24-51-414, PERA is to receive an annual direct distribution from the State of Colorado in the amount of \$225,000. Beginning in 2018, the distribution will occur each July 1 until there are no unfunded actuarial accrued liabilities in the trust fund of any division that receives such distribution. PERA shall allocate the distribution to the trust funds as it would an employer contribution in a manner that is proportionate to the annual payroll of each division except there shall be no allocation to the Local Government Division.

The direct distribution from the State was suspended in 2020. To compensate PERA for the suspension, C.R.S. §§ 24-51-414(6-8) required restorative payment by providing an accelerated payment in 2022. In 2022, the State Treasurer issued payment for the direct distribution of \$225,000 plus an additional amount of \$380,000. Due to the advanced payment made in 2022, the State reduced the distribution in 2023 to \$35,000. Additionally, the newly added C.R.S. § 24-51-414(9) provided compensatory payment of \$14,561 for 2023 only.

The allocation for 2023 was as follows:

	State Division	School Division	Judicial Division	DPS Division	Total
Direct Distribution	\$16,233	\$28,908	\$288	\$4,132	\$49,561

Public Employees' Retirement Association of Colorado
Notes to the Schedule of Employer and Nonemployer Allocations and
Schedule of Collective Pension Amounts
December 31, 2023
(Dollars in Thousands)

Note 6 - Employer and Nonemployer Allocation Percentages

All Divisions

GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, requires participating employers in the Division Trust Funds to recognize their proportionate share of the collective net pension liability, deferred outflows of resources, deferred inflows of resources, and pension expense in their financial statements. The allocation schedules are prepared to provide employers and nonemployer contributing entities with their calculated proportion.

The proportions presented in this schedule are based on employer contributions as a percentage of total employer contributions during the measurement period or reporting months January 1, 2023, through December 31, 2023. This schedule reports contributions and allocations for each PERA-affiliated employer or reporting agency in the Division Trust Fund. Employer contributions are recognized in the period in which the compensation becomes payable to the member and the employer is statutorily committed to pay the contributions to the Division Trust Fund. Contributions are reduced by the allocation to the Health Care Trust Fund (HCTF) or DPS HCTF for all PERA-affiliated employers; and if applicable, for refunds of contributions or transfers resulting from a member's PERAChoice election. Also, contributions have been annualized for PERA-affiliated employers or reporting agencies who did not participate in the Division Trust Fund for the twelve-month period.

Differences in the amounts reported in the Statement of Changes in Fiduciary Net Position for the Division Trust Funds in the December 31, 2023, PERA ACFR for employer contributions compared to the total employer contributions on the Schedule of Employer and Nonemployer Allocations are due to the annualization of contributions and other adjustments to better represent the long-term contribution effort of the employers in the Division Trust Funds are shown below.

Annualization of Contributions and Other Adjustments

	State Division	School Division	Local Government Division	Judicial Division	DPS Division
PERA ACFR	\$790,373	\$1,317,476	\$119,470	\$14,920	\$87,487
Schedule of Employer and Nonemployer Allocations	788,775	1,318,394	N/A	14,920	87,344
Schedule of Employer Allocations	N/A	N/A	120,709	N/A	N/A

Employer disaffiliation contributions to the Local Government Division were \$24,967.

All Divisions Except the Local Government Division

The proportions presented in this schedule are also based on a portion of the direct distribution payment received in July 2023. The direct distribution payment recognized in the Division Trust Funds is considered an employer contribution for financial reporting purposes and has been allocated to PERA-affiliated employers included in the State of Colorado's Financial Reporting Entity using the aforementioned employer contributions as a basis. The remaining portion of the direct distribution payment is considered a nonemployer contribution that meets the definition of a special funding situation for purposes of GASB 68 paragraph 15. This schedule specifically excludes the

Public Employees' Retirement Association of Colorado
Notes to the Schedule of Employer and Nonemployer Allocations and
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proportions for each PERA-affiliated employer not included in the State of Colorado's Reporting Entity that are used to determine the amounts to be disclosed by participating employers pursuant to GASB 68 paragraphs 80 (a) (1) (2) and 80 (j).

Direct Distribution
(In Actual Dollars)

	State Division	School Division	Judicial Division	DPS Division
Employer contribution	\$15,490,127.92	\$—	\$270,968.16	\$—
Nonemployer contribution	742,446.05	28,908,458.54	17,415.58	4,131,628.75

Note 7 - Actuarial Valuation Date

All Divisions

The collective total pension liability is based upon the December 31, 2022, actuarial valuation, and generally accepted actuarial techniques were applied to roll forward the collective total pension liability to December 31, 2023. The roll forward calculation includes actual benefits, refunds and disability premiums paid for the plan year, interest on the total pension liability, the annual normal cost (also called service cost), changes of benefit terms, differences between expected and actual experience at the end of year, and changes of assumptions or other inputs.

Note 8 - Collective Net Pension Liability

The components of the collective net pension liability of each of the Division Trust Funds at December 31, 2023, were as follows:

Collective Net Pension Liability

	State Division	School Division	Local Government Division	Judicial Division	DPS Division
Total pension liability	\$28,382,741	\$50,145,306	\$6,131,113	\$527,319	\$4,994,642
Plan fiduciary net position	18,269,648	32,461,884	5,397,072	453,756	4,346,938
Net pension liability	\$10,113,093	\$17,683,422	\$734,041	\$73,563	\$647,704
Plan fiduciary net position as a percentage of total pension liability	64.37%	64.74%	88.03%	86.05%	87.03%

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Note 9 - Actuarial Assumptions

The December 31, 2022, valuation used the following actuarial cost method, actuarial assumptions and other inputs:

Actuarial Assumptions

	State Division	School Division	Local Government Division	Judicial Division	DPS Division
Actuarial cost method	Entry age	Entry age	Entry age	Entry age	Entry age
Price inflation	2.30%	2.30%	2.30%	2.30%	2.30%
Real wage growth	0.70%	0.70%	0.70%	0.70%	0.70%
Wage inflation	3.00%	3.00%	3.00%	3.00%	3.00%
Salary increases, including wage inflation:					
Members other than Safety Officers ¹	3.30%-10.90%	3.40%-11.00%	3.20%-11.30%	2.80%-5.30%	3.80%-11.50%
Safety Officers ¹	3.20%-12.40%	N/A	3.20%-12.40%	N/A	N/A
Long-term investment rate of return, net of pension plan investment expenses, including price inflation	7.25%	7.25%	7.25%	7.25%	7.25%
Discount rate	7.25%	7.25%	7.25%	7.25%	7.25%
Post-retirement benefit increases:					
PERA benefit structure hired prior to 1/1/07 and DPS benefit structure (compounded annually)	1.00%	1.00%	1.00%	1.00%	1.00%
PERA benefit structure hired after 12/31/06 ²	Financed by the AIR	Financed by the AIR	Financed by the AIR	Financed by the AIR	Financed by the AIR

¹ See Note 1 of the Notes to the Financial Statements in PERA's 2023 ACFR for the definition of "Safety Officers".

² Post-retirement benefit increases are provided by the Annual Increase Reserve (AIR), accounted separately within each Division Trust Fund, and subject to moneys being available; therefore, liabilities related to increases for members of these benefit tiers can never exceed available assets.

Local Government Division

As of the December 31, 2023, measurement date, the FNP and related disclosure components for the Local Government Division reflect payments related to the disaffiliation of Tri-County Health Department as a PERA-affiliated employer, effective December 31, 2022. As of the December 31, 2023, year-end, PERA recognized two additions for accounting and financial reporting purposes: a \$24,000 payment received on December 4, 2023 and a \$2,000 receivable. The employer disaffiliation payment and receivable allocations to the Local Government Division Trust Fund and HCTF were \$24,967 and \$1,033, respectively.

All Divisions

The actuarial assumptions used in the December 31, 2022, valuations were based on the 2020 experience analysis, dated October 28, 2020, for the period January 1, 2016, through December 31, 2019. Revised economic and demographic assumptions were adopted by PERA's Board on November 20, 2020.

The long-term expected return on plan assets is reviewed as part of regularly scheduled experience studies performed at least every five years, and asset/liability studies, performed every three to five years for PERA. The most recent analyses were outlined in the Experience Study report dated October 28, 2020.

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Several factors are considered in evaluating the long-term rate of return assumption, including long-term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentages and then adding expected inflation. The PERA Board first adopted the 7.25% long-term expected rate of return as of November 18, 2016. Following an asset/liability study, the Board reaffirmed the assumed rate of return at the Board's November 15, 2019, meeting, to be effective January 1, 2020. As of the most recent reaffirmation of the long-term rate of return, the target asset allocation and best estimates of geometric real rates of return for each major asset class are summarized in the table as follows:

Asset Class	Target Allocation	30 Year Expected Geometric Real Rate of Return
Global Equity	54.00%	5.60%
Fixed Income	23.00%	1.30%
Private Equity	8.50%	7.10%
Real Estate	8.50%	4.40%
Alternatives	6.00%	4.70%
Total	100.00%	

Note: In setting the long-term expected rate of return, projections employed to model future returns provide a range of expected long-term returns that, including expected inflation, ultimately support a long-term expected nominal rate of return assumption of 7.25%.

State Division and Local Government Division

The mortality tables described below are generational mortality tables developed on a benefit-weighted basis.

Pre-retirement mortality assumptions for members other than Safety Officers were based upon the PubG-2010 Employee Table with generational projection using scale MP-2019.

Pre-retirement mortality assumptions for Safety Officers were based upon the PubS-2010 Employee Table with generational projection using scale MP-2019.

Post-retirement non-disabled mortality assumptions for members other than Safety Officers were based upon the PubG-2010 Healthy Retiree Table, adjusted as follows:

- **Males:** 94% of the rates prior to age 80 and 90% of the rates for ages 80 and older, with generational projection using scale MP-2019.
- **Females:** 87% of the rates prior to age 80 and 107% of the rates for ages 80 and older, with generational projection using scale MP-2019.

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Post-retirement non-disabled mortality assumptions for Safety Officers were based upon the unadjusted PubS-2010 Healthy Retiree Table, with generational projection using scale MP-2019.

Post-retirement non-disabled beneficiary mortality assumptions were based upon the Pub-2010 Contingent Survivor Table, adjusted as follows:

- **Males:** 97% of the rates for all ages, with generational projection using scale MP-2019.
- **Females:** 105% of the rates for all ages, with generational projection using scale MP-2019.

Disabled mortality assumptions for members other than Safety Officers were based upon the PubNS-2010 Disabled Retiree Table using 99% of the rates for all ages with generational projection using scale MP-2019.

Disabled mortality assumptions for Safety Officers were based upon the unadjusted PubS-2010 Disabled Retiree Table with generational projection using scale MP-2019.

School Division and DPS Division

The mortality tables described below are generational mortality tables developed on a benefit-weighted basis.

The pre-retirement mortality assumptions were based upon the PubT-2010 Employee Table with generational projection using scale MP-2019.

Post-retirement non-disabled mortality assumptions were based upon the PubT-2010 Healthy Retiree Table, adjusted as follows:

- **Males:** 112% of the rates prior to age 80 and 94% of the rates for ages 80 and older, with generational projection using scale MP-2019.
- **Females:** 83% of the rates prior to age 80 and 106% of the rates for ages 80 and older, with generational projection using scale MP-2019.

Post-retirement non-disabled beneficiary mortality assumptions were based upon the Pub-2010 Contingent Survivor Table, adjusted as follows:

- **Males:** 97% of the rates for all ages, with generational projection using scale MP-2019.
- **Females:** 105% of the rates for all ages, with generational projection using scale MP-2019.

Disabled mortality assumptions were based upon the PubNS-2010 Disabled Retiree Table using 99% of the rates for all ages with generational projection using scale MP-2019.

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Judicial Division

The mortality tables described below are generational mortality tables developed on a benefit-weighted basis.

Pre-retirement mortality assumptions were based upon the PubG-2010(A) Above-Median Employee Table with generational projection using scale MP-2019.

Post-retirement non-disabled mortality assumptions were based upon the unadjusted PubG-2010(A) Above-Median Healthy Retiree Table with generational projection using scale MP-2019.

Post-retirement non-disabled beneficiary mortality assumptions were based upon the Pub-2010 Contingent Survivor Table, adjusted as follows:

- **Males:** 97% of the rates for all ages, with generational projection using scale MP-2019.
- **Females:** 105% of the rates for all ages, with generational projection using scale MP-2019.

Disabled mortality assumptions were based upon the PubNS-2010 Disabled Retiree Table using 99% of the rates for all ages with generational projection using scale MP-2019.

Note 10 - Discount Rate

All Divisions

The discount rate used to measure the total pension liability was 7.25%. The basis for the projection of liabilities and the FNP used to determine the discount rate was an actuarial valuation performed as of December 31, 2022, and the financial status of each of the Division Trust Funds as of the current measurement date (December 31, 2023). In addition, the following methods and assumptions were used in the projection of cash flows:

- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00%.
- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- The AIR balance was excluded from the initial FNP, as, per statute, AIR amounts cannot be used to pay benefits until transferred to either the retirement benefits reserve or the survivor benefits reserve, as appropriate. AIR transfers to the FNP position and the subsequent AIR benefit payments were estimated and included in the projections.
- Benefit payments and contributions were assumed to be made at the middle of the year.

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- Beginning with the December 31, 2023, measurement date and thereafter, the FNP as of the current measurement date is used as a starting point for the GASB 67 projection test.

All Divisions Except the Local Government Division

- Employee contributions were assumed to be made at the member contribution rates in effect for each year, including the scheduled increases in SB 18-200, required adjustments resulting from the 2018 and 2020 AAP assessments. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law for each year, including the scheduled increase in SB 18-200 and required adjustments resulting from the 2018 and 2020 AAP assessments. Employer contributions also include current and estimated future AED and SAED, until the actuarial value funding ratio reaches 103%, at which point the AED and SAED will each drop 0.50% every year until they are zero. Additionally, estimated employer contributions reflect reductions for the funding of the AIR and retiree health care benefits. For future plan members, employer contributions were further reduced by the estimated amount of total service costs for future plan members not financed by their member contributions.
- As specified in law, the State, as a nonemployer contributing entity, will provide an annual direct distribution of \$225,000, commencing July 1, 2018, that is proportioned between the State, School, Judicial, and DPS Division Trust Funds based upon the covered payroll of each Division. The annual direct distribution ceases when all Division Trust Funds are fully funded.

Local Government Division

- Employee contributions were assumed to be made at the member contribution rates in effect for each year and the required adjustments resulting from the 2018 and 2020 AAP assessments. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members. Employee Contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law for each year, including the required adjustments resulting from the 2018 and the 2020 AAP assessments. Employer contributions also include current and estimated future AED and SAED, until the actuarial value funding ratio reaches 103%, at which point the AED and SAED will each drop 0.50% every year until they are zero. Additionally, estimated employer contributions reflect reductions for the funding of the AIR and retiree health care benefits. For future plan members, employer contributions were further reduced by the estimated amount of total service costs for future plan members not financed by their member contributions.
- As of the December 31, 2023, measurement date, the FNP and related disclosure components for the Local Government Division reflect payments related to the disaffiliation of Tri-County Health Department as a PERA-affiliated employer, effective December 31, 2022. As of the December 31, 2023, year-end, PERA recognized two additions for accounting and financial reporting purposes: a \$24,000 payment received on December 4, 2023 and

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a \$2,000 receivable. The employer disaffiliation payment and receivable allocations to the Local Government Division Trust Fund and HCTF were \$24,967 and \$1,033, respectively.

DPS Division

- Employer contributions for the DPS Division are reduced by an amount equal to the principal payments plus interest necessary each year to finance the PCOPs issued in 1997 and 2008 and refinanced thereafter.

All Divisions

Based on the above assumptions and methods, the FNP for each of the Division Trust Funds was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return of 7.25% on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The discount rate determination did not use the municipal bond index rate, and therefore, the discount rate was 7.25%. There was no change in the discount rate from the prior measurement date for any of the Division Trust Funds.

Note 11 - Sensitivity of the Collective Net Pension Liability to Changes in the Discount Rate

The following presents the collective net pension liability for each of the Division Trust Funds calculated using the discount rate of 7.25% as of the measurement date, as well as if it were calculated using a discount rate that is 1-percentage point lower (6.25%) or 1-percentage point higher (8.25%):

Sensitivity of the Net Pension Liability

	6.25%	7.25%	8.25%
State Division	\$13,217,803	\$10,113,093	\$7,502,455
School Division	23,645,677	17,683,422	12,711,623
Local Government Division	1,438,802	734,041	143,689
Judicial Division	127,122	73,563	27,734
DPS Division	1,276,604	647,704	130,008

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Note 12 - Reconciliation of Collective Deferred Outflows of Resources

The following presents the collective deferral reconciliation for the Division Trust Funds showing the beginning deferrals, adding the current year collective deferrals and adjusting for the current year amortization of deferrals to arrive at the ending collective deferral amounts:

Deferred Outflows of Resources

	State Division	School Division	Local Government Division	Judicial Division	DPS Division ¹
<u>Difference Between Expected and Actual Experience</u>					
Beginning deferral amounts as of prior measurement date, December 31, 2022	\$—	\$172,333	\$—	\$11,160	\$30,687
Deferral amounts added as of measurement date, December 31, 2023	280,910	1,155,873	79,448	12,762	34,752
Total of amortization amounts recognized in pension expense during measurement period, 2023	(115,601)	(489,677)	(39,724)	(7,446)	(28,578)
Outstanding deferral amounts as of measurement date, December 31, 2023	\$165,309	\$838,529	\$39,724	\$16,476	\$36,861
<u>Changes of Assumptions or Other Inputs</u>					
Beginning deferral amounts as of prior measurement date, December 31, 2022	\$—	\$322,549	\$—	\$324	\$30,329
Deferral amounts added as of measurement date, December 31, 2023	—	—	—	—	—
Total of amortization amounts recognized in pension expense during measurement period, 2023	—	(322,549)	—	(197)	(30,329)
Outstanding deferral amounts as of measurement date, December 31, 2023	\$—	\$—	\$—	\$127	\$—
<u>Difference Between Projected and Actual Investment Earnings</u>					
Beginning deferral amounts as of prior measurement date, December 31, 2022	\$3,267,844	\$5,691,388	\$959,270	\$78,359	\$761,876
Deferral amounts added as of measurement date, December 31, 2023	—	—	—	—	—
Total of amortization amounts recognized in pension expense during measurement period, 2023	(816,961)	(1,422,847)	(239,817)	(19,590)	(190,469)
Outstanding deferral amounts as of measurement date, December 31, 2023	\$2,450,883	\$4,268,541	\$719,453	\$58,769	\$571,407

Note: Negative amortization amounts increase the collective pension expense.

¹ Reflects adjustments as discussed in Notes 3 and 4 to the Schedules.

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Note 13 - Amortization Schedules of Collective Deferred Outflows of Resources

The following presents the collective deferral amortization showing the deferrals added each plan year, the amortization period and the amount of the amortization for each plan year by fund:

Deferred Outflows of Resources

		State Division Trust Fund					Total for Current and Future Plan Years*
Plan Year		2019	2020	2021	2022	2023	
Difference Between Expected and Actual Experience							
Amortization of Deferral						2.43 years	
	2023	\$—	\$—	\$—	\$—	\$115,601	\$115,601
	2024	—	—	—	—	115,601	115,601
	2025	—	—	—	—	49,708	49,708
Total Deferral Amounts Added		\$—	\$—	\$—	\$—	\$280,910	\$280,910
Changes of Assumptions or Other Inputs							
Amortization of Deferral							
	2023	\$—	\$—	\$—	\$—	\$—	\$—
Total Deferral Amounts Added		\$—	\$—	\$—	\$—	\$—	\$—
Difference Between Projected and Actual Investment Earnings							
Amortization of Deferral						5.00 years	
	2022	\$—	\$—	\$—	\$816,961	\$—	N/A
	2023	—	—	—	816,961	—	\$816,961
	2024	—	—	—	816,961	—	816,961
	2025	—	—	—	816,961	—	816,961
	2026	—	—	—	816,961	—	816,961
Total Deferral Amounts Added		\$—	\$—	\$—	\$4,084,805	\$—	\$3,267,844

*Total amortization recognized for prior plan years may contain deferred outflows that are fully amortized and not presented in the above schedule. See prior year reports for this information.

Note: Positive amortization amounts increase the collective pension expense.

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Deferred Outflows of Resources

School Division Trust Fund						
Plan Year	2019	2020	2021	2022	2023	Total for Current and Future Plan Years*
Difference Between Expected and Actual Experience						
Amortization of Deferral		3.57 years	3.32 years	3.35 years	3.33 years	
2020	\$—	\$166,910	\$—	\$—	\$—	N/A
2021	—	166,910	33,267	—	—	N/A
2022	—	166,910	33,267	14,164	—	N/A
2023	—	95,137	33,267	14,164	347,109	\$489,677
2024	—	—	10,645	14,164	347,109	371,918
2025	—	—	—	4,956	347,109	352,065
2026	—	—	—	—	114,546	114,546
Total Deferral Amounts Added	\$—	\$595,867	\$110,446	\$47,448	\$1,155,873	\$1,328,206

Changes of Assumptions or Other Inputs

Amortization of Deferral		3.57 years				
2020	\$—	\$565,877	\$—	\$—	\$—	N/A
2021	—	565,877	—	—	—	N/A
2022	—	565,877	—	—	—	N/A
2023	—	322,549	—	—	—	\$322,549
Total Deferral Amounts Added	\$—	\$2,020,180	\$—	\$—	\$—	\$322,549

Difference Between Projected and Actual Investment Earnings

Amortization of Deferral				5.00 years		
2022	\$—	\$—	\$—	\$1,422,847	\$—	N/A
2023	—	—	—	1,422,847	—	\$1,422,847
2024	—	—	—	1,422,847	—	1,422,847
2025	—	—	—	1,422,847	—	1,422,847
2026	—	—	—	1,422,847	—	1,422,847
Total Deferral Amounts Added	\$—	\$—	\$—	\$7,114,235	\$—	\$5,691,388

*Total amortization recognized for prior plan years may contain deferred outflows that are fully amortized and not presented in the above schedule. See prior year reports for this information.

Note: Positive amortization amounts increase the collective pension expense.

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Deferred Outflows of Resources

		Local Government Division Trust Fund					Total for Current and Future Plan Years*
Plan Year		2019	2020	2021	2022	2023	
Difference Between Expected and Actual Experience							
Amortization of Deferral						2.00 years	
	2023	\$—	\$—	\$—	\$—	\$39,724	\$39,724
	2024	—	—	—	—	39,724	39,724
Total Deferral Amounts Added		\$—	\$—	\$—	\$—	\$79,448	\$79,448
Changes of Assumptions or Other Inputs							
Amortization of Deferral							
	2023	\$—	\$—	\$—	\$—	\$—	\$—
Total Deferral Amounts Added		\$—	\$—	\$—	\$—	\$—	\$—
Difference Between Projected and Actual Investment Earnings							
Amortization of Deferral						5.00 years	
	2022	\$—	\$—	\$—	\$239,817	\$—	N/A
	2023	—	—	—	239,817	—	\$239,817
	2024	—	—	—	239,817	—	239,817
	2025	—	—	—	239,817	—	239,817
	2026	—	—	—	239,819	—	239,819
Total Deferral Amounts Added		\$—	\$—	\$—	\$1,199,087	\$—	\$959,270

*Total amortization recognized for prior plan years may contain deferred outflows that are fully amortized and not presented in the above schedule. See prior year reports for this information.

Note: Positive amortization amounts increase the collective pension expense.

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Deferred Outflows of Resources

Judicial Division Trust Fund						
Plan Year	2019	2020	2021	2022	2023	Total for Current and Future Plan Years*
Difference Between Expected and Actual Experience						
Amortization of Deferral	4.75 years	4.64 years	4.71 years	4.77 years	4.80 years	
2019	\$575	\$—	\$—	\$—	\$—	N/A
2020	575	2,246	—	—	—	N/A
2021	575	2,246	857	—	—	N/A
2022	575	2,246	857	1,252	—	N/A
2023	432	2,246	857	1,252	2,659	\$7,446
2024	—	1,437	857	1,252	2,659	6,205
2025	—	—	609	1,252	2,659	4,520
2026	—	—	—	966	2,659	3,625
2027	—	—	—	—	2,126	2,126
Total Deferral Amounts Added	\$2,732	\$10,421	\$4,037	\$5,974	\$12,762	\$23,922

Changes of Assumptions or Other Inputs

Amortization of Deferral	4.64 years					
2020	\$—	\$197	\$—	\$—	\$—	N/A
2021	—	197	—	—	—	N/A
2022	—	197	—	—	—	N/A
2023	—	197	—	—	—	\$197
2024	—	127	—	—	—	127
Total Deferral Amounts Added	\$—	\$915	\$—	\$—	\$—	\$324

Difference Between Projected and Actual Investment Earnings

Amortization of Deferral	5.00 years					
2022	\$—	\$—	\$—	\$19,590	\$—	N/A
2023	—	—	—	19,590	—	\$19,590
2024	—	—	—	19,590	—	19,590
2025	—	—	—	19,590	—	19,590
2026	—	—	—	19,589	—	19,589
Total Deferral Amounts Added	\$—	\$—	\$—	\$97,949	\$—	\$78,359

*Total amortization recognized for prior plan years may contain deferred outflows that are fully amortized and not presented in the above schedule. See prior year reports for this information.

Note: Positive amortization amounts increase the collective pension expense.

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Deferred Outflows of Resources

DPS Division Trust Fund						
Plan Year	2019	2020	2021	2022	2023	Total for Current and Future Plan Years*
Difference Between Expected and Actual Experience¹						
Amortization of Deferral	4.38 years	3.95 years	3.75 years	3.78 years	3.51 years	
2019	\$19,635	\$—	\$—	\$—	\$—	N/A
2020	19,635	884	—	—	—	N/A
2021	19,635	884	6,273	—	—	N/A
2022	19,635	884	6,273	4,104	—	N/A
2023	7,461	839	6,273	4,104	9,901	\$28,578
2024	—	—	4,704	4,104	9,901	18,709
2025	—	—	—	3,202	9,901	13,103
2026	—	—	—	—	5,049	5,049
Total Deferral Amounts Added	\$86,001	\$3,491 ²	\$23,523 ³	\$15,514	\$34,752	\$65,439

Changes of Assumptions or Other Inputs¹

Amortization of Deferral	3.95 years					
2020	\$—	\$31,925	\$—	\$—	\$—	N/A
2021	—	31,925	—	—	—	N/A
2022	—	31,925	—	—	—	N/A
2023	—	30,329	—	—	—	\$30,329
Total Deferral Amounts Added	\$—	\$126,104 ⁴	\$—	\$—	\$—	\$30,329

Difference Between Projected and Actual Investment

Amortization of Deferral	5.00 years					
2022	\$—	\$—	\$—	\$190,469	\$—	N/A
2023	—	—	—	190,469	—	\$190,469
2024	—	—	—	190,469	—	190,469
2025	—	—	—	190,469	—	190,469
2026	—	—	—	190,469	—	190,469
Total Deferral Amounts Added	\$—	\$—	\$—	\$952,345	\$—	\$761,876

*Total amortization recognized for prior plan years may contain deferred outflows that are fully amortized and not presented in the above schedule. See prior year reports for this information.

Note: Positive amortization amounts increase the collective pension expense.

¹ Reflects adjustments as discussed in Notes 3 and 4 to the Schedules.

² Difference between expected and actual experience for 2020 reported in PERA's 2020 ACFR was (\$15,298) which represents a deferred inflow of resources related to pensions.

³ Difference between expected and actual experience for 2021 reported in PERA's 2021 ACFR was \$46,732.

⁴ Changes in assumptions or other inputs for 2020 reported in PERA's 2020 ACFR was \$125,275.

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Note 14 - Reconciliation of Collective Deferred Inflows of Resources

The following presents the collective deferral reconciliation for the Division Trust Funds showing the beginning deferrals, adding the current year collective deferrals and adjusting for the current year amortization of deferrals to arrive at the ending collective deferral amounts:

Deferred Inflows of Resources

	State Division	School Division	Local Government Division	Judicial Division	DPS Division ¹
<u>Difference Between Expected and Actual Experience</u>					
Beginning deferral amounts as of prior measurement date, December 31, 2022	\$145,773	\$—	\$4,998	\$—	\$—
Deferral amounts added as of measurement date, December 31, 2023	—	—	—	—	—
Total of amortization amounts recognized in pension expense during measurement period, 2023	(92,073)	—	(4,244)	—	—
Outstanding deferral amounts as of measurement date, December 31, 2023	\$53,700	\$—	\$754	\$—	\$—
<u>Changes of Assumptions or Other Inputs</u>					
Beginning deferral amounts as of prior measurement date, December 31, 2022	\$—	\$—	\$—	\$—	\$—
Deferral amounts added as of measurement date, December 31, 2023	—	—	—	—	—
Total of amortization amounts recognized in pension expense during measurement period, 2023	—	—	—	—	—
Outstanding deferral amounts as of measurement date, December 31, 2023	\$—	\$—	\$—	\$—	\$—
<u>Difference Between Projected and Actual Investment Earnings</u>					
Beginning deferral amounts as of prior measurement date, December 31, 2022	\$1,885,575	\$3,245,186	\$549,976	\$43,758	\$433,194
Deferral amounts added as of measurement date, December 31, 2023	997,397	1,767,248	295,215	24,451	236,071
Total of amortization amounts recognized in pension expense during measurement period, 2023	(1,166,602)	(2,011,519)	(340,081)	(27,130)	(269,390)
Outstanding deferral amounts as of measurement date, December 31, 2023	\$1,716,370	\$3,000,915	\$505,110	\$41,079	\$399,875

Note: Negative amortization amounts decrease the collective pension expense.

¹ Reflects adjustments as discussed in Notes 3 and 4 to the Schedules.

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Note 15 - Amortization Schedules of Collective Deferred Inflows of Resources

The following presents the collective deferral amortization showing the deferrals added each plan year, the amortization period and the amount of the amortization for each plan year by fund:

Deferred Inflows of Resources

State Division Trust Fund						
Plan Year	2019	2020	2021	2022	2023	Total for Current and Future Plan Years*
Difference Between Expected and Actual Experience						
Amortization of Deferral			2.65 years	2.61 years		
2021	\$—	\$—	\$6,218	\$—	\$—	N/A
2022	—	—	6,218	88,031	—	N/A
2023	—	—	4,042	88,031	—	\$92,073
2024	—	—	—	53,700	—	53,700
Total Deferral Amounts Added	\$—	\$—	\$16,478	\$229,762	\$—	\$145,773

Changes of Assumptions or Other Inputs

Amortization of Deferral						
2023	\$—	\$—	\$—	\$—	\$—	\$—
Total Deferral Amounts Added	\$—	\$—	\$—	\$—	\$—	\$—

Difference Between Projected and Actual Investment Earnings

Amortization of Deferral	5.00 years	5.00 years	5.00 years	5.00 years		
2019	\$355,783	\$—	\$—	\$—	\$—	N/A
2020	355,783	304,229	—	—	—	N/A
2021	355,783	304,229	307,110	—	—	N/A
2022	355,783	304,229	307,110	—	—	N/A
2023	355,784	304,229	307,110	—	199,479	\$1,166,602
2024	—	304,231	307,110	—	199,479	810,820
2025	—	—	307,111	—	199,479	506,590
2026	—	—	—	—	199,479	199,479
2027	—	—	—	—	199,481	199,481
Total Deferral Amounts Added	\$1,778,916	\$1,521,147	\$1,535,551	\$—	\$997,397	\$2,882,972

*Total amortization recognized for prior plan years may contain deferred outflows that are fully amortized and not presented in the above schedule. See prior year reports for this information.

Note: Positive amortization amounts decrease the collective pension expense.

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Deferred Inflows of Resources

		School Division Trust Fund					Total for Current and Future Plan Years*
Plan Year		2019	2020	2021	2022	2023	
Difference Between Expected and Actual Experience							
Amortization of Deferral	2023	\$—	\$—	\$—	\$—	\$—	\$—
Total Deferral Amounts Added		\$—	\$—	\$—	\$—	\$—	\$—
Changes of Assumptions or Other Inputs							
Amortization of Deferral	2023	\$—	\$—	\$—	\$—	\$—	\$—
Total Deferral Amounts Added		\$—	\$—	\$—	\$—	\$—	\$—
Difference Between Projected and Actual Investment Earnings							
Amortization of Deferral		5.00 years	5.00 years	5.00 years		5.00 years	
	2019	\$602,022	\$—	\$—	\$—	\$—	N/A
	2020	602,022	524,979	—	—	—	N/A
	2021	602,022	524,979	531,068	—	—	N/A
	2022	602,022	524,979	531,068	—	—	N/A
	2023	602,022	524,979	531,068	—	353,450	\$2,011,519
	2024	—	524,981	531,068	—	353,450	1,409,499
	2025	—	—	531,068	—	353,450	884,518
	2026	—	—	—	—	353,450	353,450
	2027	—	—	—	—	353,448	353,448
Total Deferral Amounts Added		\$3,010,110	\$2,624,897	\$2,655,340	\$—	\$1,767,248	\$5,012,434

*Total amortization recognized for prior plan years may contain deferred outflows that are fully amortized and not presented in the above schedule. See prior year reports for this information.

Note: Positive amortization amounts decrease the collective pension expense.

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Deferred Inflows of Resources

Local Government Division Trust Fund						
Plan Year	2019	2020	2021	2022	2023	Total for Current and Future Plan Years*
Difference Between Expected and Actual Experience						
Amortization of Deferral			2.24 years	2.19 years		
2021	\$—	\$—	\$1,155	\$—	\$—	N/A
2022	—	—	1,155	3,967	—	N/A
2023	—	—	277	3,967	—	\$4,244
2024	—	—	—	754	—	754
Total Deferral Amounts Added	\$—	\$—	\$2,587	\$8,688	\$—	\$4,998

Changes of Assumptions or Other Inputs

Amortization of Deferral						
2023	—	—	—	—	\$—	\$—
Total Deferral Amounts Added	\$—	\$—	\$—	\$—	\$—	\$—

Difference Between Projected and Actual Investment Earnings

Amortization of Deferral	5.00 years	5.00 years	5.00 years	5.00 years		
2019	\$102,096	\$—	\$—	\$—	\$—	N/A
2020	102,096	88,945	—	—	—	N/A
2021	102,096	88,945	89,998	—	—	N/A
2022	102,096	88,945	89,998	—	—	N/A
2023	102,095	88,945	89,998	—	59,043	\$340,081
2024	—	88,944	89,998	—	59,043	237,985
2025	—	—	89,996	—	59,043	149,039
2026	—	—	—	—	59,043	59,043
2027	—	—	—	—	59,043	59,043
Total Deferral Amounts Added	\$510,479	\$444,724	\$449,988	\$—	\$295,215	\$845,191

*Total amortization recognized for prior plan years may contain deferred outflows that are fully amortized and not presented in the above schedule. See prior year reports for this information.

Note: Positive amortization amounts decrease the collective pension expense.

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Deferred Inflows of Resources

		Judicial Division Trust Fund					Total for Current and Future Plan Years*
Plan Year		2019	2020	2021	2022	2023	
Difference Between Expected and Actual Experience							
Amortization of Deferral	2023	\$—	\$—	\$—	\$—	\$—	\$—
Total Deferral Amounts Added		\$—	\$—	\$—	\$—	\$—	\$—
Changes of Assumptions or Other Inputs							
Amortization of Deferral	2023	\$—	\$—	\$—	\$—	\$—	\$—
Total Deferral Amounts Added		\$—	\$—	\$—	\$—	\$—	\$—
Difference Between Projected and Actual Investment Earnings							
Amortization of Deferral		5.00 years	5.00 years	5.00 years		5.00 years	
	2019	\$7,926	\$—	\$—	\$—	\$—	N/A
	2020	7,926	7,111	—	—	—	N/A
	2021	7,926	7,111	7,203	—	—	N/A
	2022	7,926	7,111	7,203	—	—	N/A
	2023	7,926	7,111	7,203	—	4,890	\$27,130
	2024	—	7,110	7,203	—	4,890	19,203
	2025	—	—	7,205	—	4,890	12,095
	2026	—	—	—	—	4,890	4,890
	2027	—	—	—	—	4,891	4,891
Total Deferral Amounts Added		\$39,630	\$35,554	\$36,017	\$—	\$24,451	\$68,209

*Total amortization recognized for prior plan years may contain deferred outflows that are fully amortized and not presented in the above schedule. See prior year reports for this information.

Note: Positive amortization amounts decrease the collective pension expense.

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Deferred Inflows of Resources

		DPS Division Trust Fund					Total for Current and Future Plan Years*
Plan Year		2019	2020	2021	2022	2023	
Difference Between Expected and Actual Experience ¹							
Amortization of Deferral							
	2020	\$—	\$—	\$—	\$—	\$—	N/A
	2021	—	—	—	—	—	N/A
	2022	—	—	—	—	—	N/A
	2023	—	—	—	—	—	\$—
Total Deferral Amounts Added		\$—	\$— ²	\$—	\$—	\$—	\$—

Changes of Assumptions or Other Inputs

Amortization of Deferral							
	2023	\$—	\$—	\$—	\$—	\$—	\$—
Total Deferral Amounts Added		\$—	\$—	\$—	\$—	\$—	\$—

Difference Between Projected and Actual Investment Earnings¹

Amortization of Deferral		5.00 years	5.00 years	5.00 years		5.00 years	
	2019	\$81,524	\$—	\$—	\$—	\$—	N/A
	2020	81,524	70,281	—	—	—	N/A
	2021	81,524	70,281	70,369	—	—	N/A
	2022	81,524	70,281	70,369	—	—	N/A
	2023	81,526	70,281	70,369	—	47,214	\$269,390
	2024	—	70,279	70,369	—	47,214	187,862
	2025	—	—	70,370	—	47,214	117,584
	2026	—	—	—	—	47,214	47,214
	2027	—	—	—	—	47,215	47,215
Total Deferral Amounts Added		\$407,622	\$351,403	\$351,846	\$—	\$236,071	\$669,265

*Total amortization recognized for prior plan years may contain deferred inflows that are fully amortized and not presented in the above schedule. See prior year reports for this information.

Note: Positive amortization amounts decrease the collective pension expense.

¹ Reflects adjustments as discussed in Notes 3 and 4 to the Schedules.

² Difference between expected and actual experience for 2020 reported in PERA's 2020 ACFR was \$15,298.

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Note 16 - Net Difference Between Collective Deferrals for Projected and Actual Investment Earnings

GASB Statement No. 68, paragraph 71b states collective deferred outflows of resources and deferred inflows of resources arising from differences between projected and actual pension plan investment earnings in different measurement periods should be aggregated and included as a net collective deferred outflow of resources related to pensions or a net collective deferred inflow of resources related to pensions. The aggregated results for each fund is presented below.

Difference Between Projected and Actual Investment Earnings

As of Measurement Date, December 31, 2023	State Division	School Division	Local Government Division	Judicial Division	DPS Division
Outstanding Deferred Outflows of Resources (Note 12)	\$2,450,883	\$4,268,541	\$719,453	\$58,769	\$571,407
Outstanding Deferred Inflows of Resources (Note 14)	1,716,370	3,000,915	505,110	41,079	399,875
Outstanding Net Deferred Outflows of Resources	\$734,513	\$1,267,626	\$214,343	\$17,690	\$171,532

Note 17 - Net Amount of Collective Deferred Inflows of Resources and Collective Deferred Outflows of Resources Recognized in the Collective Net Pension Expense in Subsequent Years

The following presents the net amount of the collective deferred outflows of resources and collective deferred inflows of resources for each of the Division Trust Funds that will be recognized in the collective pension expense for each of the subsequent five years and in the aggregate thereafter:

Amounts Reported as Collective Deferred Outflows and Collective Deferred Inflows of Resources Recognized in Collective Pension Expense

For the Plan Year Ended December 31st	State Division	School Division	Local Government Division	Judicial Division	DPS Division¹
2024	\$68,042	\$385,266	\$40,802	\$6,719	\$21,316
2025	360,079	890,394	90,778	12,015	85,988
2026	617,482	1,183,943	180,776	18,324	148,304
2027	(199,481)	(353,448)	(59,043)	(2,765)	(47,215)
2028	—	—	—	—	—
Thereafter	—	—	—	—	—

¹ Reflects adjustments as discussed in Notes 3 and 4 to the Schedules.

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Note 18 - Average Expected Remaining Service Life

The following presents the average of the expected remaining service lives of all members that are provided with benefits through each of the Division Trust Funds (active and inactive members) determined as of the beginning of the measurement period:

Average Expected Remaining Service Life
(In Years)

Determined at Beginning of Measurement Period	State Division	School Division	Local Government Division	Judicial Division	DPS Division
2023	2.43	3.33	2.00	4.80	3.51

Note 19 - Collective Pension Expense

Collective Pension Expense
For the Year Ended December 31, 2023

	State Division	School Division	Local Government Division	Judicial Division	DPS Division ¹
Service cost at beginning of year	\$420,173	\$842,132	\$100,274	\$9,938	\$113,314
Interest on the total pension liability	1,963,844	3,410,269	421,430	35,975	345,494
Current-period benefit changes	—	—	—	—	—
Expensed portion of current-period differences between expected and actual experience in the total pension liability	115,601	347,109	39,724	2,659	9,901
Expensed portion of current-period changes of assumptions or other inputs	—	—	—	—	—
Active member contributions	(438,359)	(759,800)	(85,521)	(7,683)	(104,916)
Projected earnings on plan investments	(1,189,963)	(2,103,821)	(348,752)	(29,349)	(281,475)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(199,479)	(353,450)	(59,043)	(4,890)	(47,214)
Administrative expense	13,979	26,887	3,653	238	3,292
Other	(6,064)	16,049	598	(2,872)	(2,796)
Recognition of beginning collective deferred outflows of resources as pension expense	816,961	1,887,964	239,817	24,574	239,475
Recognition of beginning collective deferred inflows of resources as pension expense	(1,059,196)	(1,658,069)	(285,282)	(22,240)	(222,176)
Collective Pension Expense	\$437,497	\$1,655,270	\$26,898	\$6,350	\$52,899

¹ Reflects adjustments as discussed in Notes 3 and 4 to the Schedules.

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Note 20 - Components of Schedule of Collective Pension Amounts

All Divisions

Net Pension Liability

The collective net pension liability (asset) is the total pension liability less the fiduciary net position for each of the Division Trust Funds.

Difference between Expected and Actual Experience

The difference between expected and actual experience with regard to economic and demographic factors is amortized over a closed period equal to the average of the expected remaining service life of active and inactive members. The first year of amortization is recognized as pension expense with the remaining years shown as either a deferred outflow of resources or deferred inflow of resources.

Changes of Assumptions or Other Inputs

The change in assumptions about future economic or demographic factors or other inputs is amortized over a closed period equal to the average of the expected remaining service life of active and inactive members. The first year of amortization is recognized as pension expense with the remaining years shown as either a deferred outflow of resources or deferred inflow of resources.

Difference between Projected and Actual Investment Earnings on Pension Plan Investments

The difference between the actual earnings on pension plan investments compared to the expected rate of return for each of the Division Trust Funds is amortized over a closed period of five years. The first year of amortization is recognized as pension expense with the remaining years shown as either a deferred outflow of resources or deferred inflow of resources.

Total Deferred Outflows of Resources Excluding Employer Specific Amounts

The total deferred outflows of resources resulting from the difference between expected and actual experience, the changes of assumptions or other inputs, and the difference between projected and actual investment earnings on pension plan investments.

Total Deferred Inflows of Resources Excluding Employer Specific Amounts

The total deferred inflows of resources resulting from the difference between expected and actual experience, the changes of assumptions or other inputs, and the difference between projected and actual investment earnings on pension plan investments.

Collective Pension Expense

Collective pension expense includes changes in the collective net pension liability, projected earnings on pension plan investments, and the amortization of deferred outflows of resources and deferred inflows of resources for the current period.

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Note 21 - Schedule of Changes in Collective Net Pension Liability and Related Ratios

DPS Division

GASB Statement No. 68 requires a single-employer to provide a Schedule of Changes in Net Pension Liability as required supplementary information. Information to prepare the schedule can be found as Required Supplementary Information in the Financial Section of the 2023 PERA ACFR.