New Mexico Retiree Health Care Authority

Actuarial Valuation and Review of Other Postemployment Benefits (OPEB) as of June 30, 2014 In accordance with GASB Statement No. 43

This report has been prepared at the request of the Board of Directors to assist in administering the Fund. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Directors and may only be provided to other parties in its entirety. The measurements shown in this actuarial valuation may not be applicable for other purposes.

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October 13, 2014

Board of Directors
New Mexico Retiree Health Care Authority
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Albuquerque, NM 87107

Dear Board members:

We are pleased to submit this Actuarial Valuation and Review of Other Postemployment Benefits (OPEB) as of June 30, 2014 under Governmental Accounting Standards Board Statement 43. The report summarizes the actuarial data used in the valuation establishes the Annual Required Contribution (ARC) for the coming year, and analyzes the preceding year's experience. This report was based on the censusand financial data provided by NMRCA the terms of the Plan. The actuarial calculations were completed under the supervision of Dave Bergerson, FCA, ASA, MAAA, and Thomas Bergman, ASA, MAAA.

This actuarial valuation has been completed in accordance with generally accepted actuarial principles and practices. To the best of our knowledge, the information supplied in this actuarial valuation is complete and accurate. Further, in our opinion, the assumptions used in this valuation and described in Exhibit II are reasonably related to the experience of and the expectations for the Plan. The actuarial projections are based on these assumptions and the plan of benefits as summarized in Exhibit III.

Sincerely,

Segal Consulting, a Member of The Segal Group, Inc.

By: ______________________________
Gary L. Petersen, FCA, ASA, MAAA
Vice President & Consulting Actuary

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SECTION 1

EXECUTIVE SUMMARY

SECTION 2

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SUPPORTING INFORMATION

PURPOSE

This report presents the results of our actuarial valuation of the New Mexico Retiree Health Care Authority OPEB plan as of June 30, 2014. The results are in accordance with the Governmental Accounting Standards, which prescribe an accrual methodology for accumulating the value of other postemployment benefits (OPEB) over participants' active working lifetimes.

HIGHLIGHTS OF THE VALUATION

- The **unfunded actuarial accrued liability (UAAL)** as of June 30, 2014 is $3,363,280,282, a decrease of $324,345,927, from the prior valuation UAAL of $3,687,626,209. Chart 2 shows a reconciliation of the UAAL from June 30, 2012 to June 30, 2014.

- As of June 30, 2014, the ratio of assets to the AAL (the funded ratio) is 10.08%.

- The **Annual Required Contribution (ARC)** decreased to $292,656,765for the year ending June 30, 2015. The ARC was $353,657,828 for the year ending June 30, 2013. Exhibit D shows an estimated reconciliation of the ARC from the 2012/2013 fiscal year to the 2014/2015 fiscal year.

- The plan's vesting schedule was updated to provide full subsidy based on 25 year of service for retirements after calendar year 2019. In addition, the life insurance benefit is being transitioned to an employee paid elective benefit.

- The actuarial assumptions were updated to reflect the assumptions used in the June 30, 2013 PERA valuation and the June 30, 2013 ERB valuation.

The key valuation results for the current and prior years are shown.

SUMMARY OF VALUATION RESULTS

	June 30, 2014	June 30, 2012
Actuarial Accrued Liability (AAL)	$3,740,367,299	$3,915,114,104
Actuarial Value of Assets	377,087,017	227,487,895
Unfunded Actuarial Accrued Liability	3,363,280,282	3,687,626,209
Funded Ratio	10.08%	5.81%
Market Value of Assets	$377,087,017	$227,487,895
Annual Required Contribution (ARC) for Fiscal Year Ending:	**June 30, 2015**	**June 30, 2013**
Normal cost (beginning of year)	$146,064,293	$196,083,200
Amortization of the unfunded actuarial accrued liability	132,656,436	140,733,779
Adjustment for timing	13,936,036	16,840,849
Total Annual Required Contribution, including adjustment for timing	$292,656,765	$353,657,828
Covered payroll	$3,941,587,760	$3,876,220,608
ARC as a percentage of pay	7.42%	9.12%
Total Participants	155,098	146,590

October 13, 2014

ACTUARIAL CERTIFICATION

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. has conducted an actuarial valuation of certain benefit obligations of New Mexico Retiree Health Care Authority's other postemployment benefit programs as of June 30, 2014, in accordance with generally accepted actuarial principles and practices. The actuarial calculations presented in this report have been made on a basis consistent with our understanding of GASB Statement 43 for the determination of the liability for postemployment benefits other than pensions.

The actuarial valuation is based on the plan of benefits verified by the Employer and reliance on participant, premium, claims and expense data provided by the Employer or from vendors employed by the Employer. Segal Consulting does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. Segal, however, does review the data for reasonableness and consistency.

The actuarial computations made are for purposes of fulfilling plan accounting requirements. Determinations for purposes other than meeting financial accounting requirements may be significantly different from the results reported here. Accordingly, additional determinations may be needed for other purposes, such as judging benefit security at termination of the plan, or determining short-term cash flow requirements.

To the best of our knowledge, this report is complete and accurate and in our opinion presents the information necessary to comply with GASB Statement 43 with respect to the benefit obligations addressed. The signing actuaries are members of the Society of Actuaries, the American Academy of Actuaries, and other professional actuarial organizations and collectively meet their "General Qualification Standards for Statements of Actuarial Opinions" to render the actuarial opinion contained herein.

Dave Bergerson, FCA, ASA, MAAA
Vice President and Actuary

Thomas Bergman, ASA, MAAA
Assistant Actuary

The actuarial present value of total projected benefits uses the actuarial assumptions disclosed in Section 4 to calculate the value today of all benefits expected to be paid to current actives and retired plan members. The actuarial balance sheet shows the expected breakdown of how these benefits will be financed.

CHART 1

Actuarial Present Value of Total Projected Benefits (APB) and Actuarial Balance Sheet

	Actuarial Present Value of Total Projected Benefits (APB)	
	June 30, 2014	**June 30, 2012**
Participant Category		
Current retirees, beneficiaries, and dependents	$1,535,134,991	$1,504,487,203
Current active members	3,493,805,665	4,006,213,811
Terminated members entitled but not yet eligible	60,442,985	91,632,424
Total as of June 30	$5,089,383,641	$5,602,333,438

	June 30, 2014	**June 30, 2012**
Actuarial Balance Sheet		
The actuarial balance sheet as of the valuation date is as follows:		
Assets		
1. Actuarial value of assets	$377,087,017	$227,487,895
2. Present value of future normal costs	1,349,016,342	1,687,219,334
3. Unfunded actuarial accrued liability	3,363,280,282	3,687,626,209
4. Present value of current and future assets	$5,089,383,641	$5,602,333,438
Liabilities		
5. Actuarial Present Value of total Projected Benefits	$5,089,383,641	$5,602,333,438

The actuarial accrued liability shows that portion of the APB (Chart 1) allocated to periods prior to the valuation date by the actuarial cost method. The chart below shows the portion covered by retiree contributions, the portion covered by accumulated plan assets, and reconciles the unfunded actuarial liability from last year to this year.

CHART 2

Actuarial Accrued Liability (AAL) and Unfunded AAL (UAAL)

	June 30, 2014	June 30, 2012
Participant Category		
Current retirees, beneficiaries, and dependents	$1,535,134,991	$1,504,487,203
Current active members	2,144,789,323	2,318,994,477
Terminated members entitled but not yet eligible	60,442,985	91,632,424
Total	$3,740,367,299	$3,915,114,104
Effect of Retiree Contributions		
Actuarial accrued liability before reduction for retiree contributions	$8,738,566,414	$8,759,496,620
Less projected retiree contributions	4,998,199,115	4,844,382,516
Net employer actuarial accrued liability	3,740,367,299	3,915,114,104
Actuarial value of assets	377,087,017	227,487,895
Unfunded actuarial accrued liability	$3,363,280,282	$3,687,626,209

Development of Unfunded Actuarial Accrued Liability for Year Ending	**June 30, 2014**	**June 30, 2013**
1. Unfunded actuarial accrued liability as of beginning of year	$3,932,915,038	$3,687,626,209
2. Employer normal cost at beginning of year	203,926,528	196,083,200
3. Estimated total contributions	147,108,121	144,979,841
4. Interest on 1, 2 and 3	206,842,078	194,185,470
5. Expected unfunded actuarial accrued liability (1+2-3+4)	$4,196,575,523	$3,932,915,038
6. Change due to the combined effect of experience gains, updated assumptions and methods	833,295,241	
7. Unfunded actuarial accrued liability at end of year	3,363,280,282	

The unfunded actuarial accrued liability may be amortized over periods of up to 30 years. Amortization payments may be calculated as level dollar amounts or as amounts designed to remain level as a percent of a growing payroll base. New Mexico Retiree Health Care Authority has elected to amortize unfunded actuarial accrued liability using the following rules:

- Open (non-decreasing) 30-year period
- Level percent of projected payroll

CHART 3

Table of Amortization Bases

Type	Date Established	Annual Payment*	Years Remaining	Outstanding Balance
Total Unfunded Accrued Liability	6/30/2014	$132,656,436	30	$3,363,280,282

* *Level percentage of pay*

The Annual Required Contribution (ARC) is the amount calculated to determine the annual cost of the OPEB plan for accounting purposes *as if* the plan were being funded through contributions to a trust fund. The GASB standards cannot require the contributions actually be made to a trust fund. The ARC is simply a device used to measure annual plan costs on an accrual basis. The calculation consists of adding the Normal Cost of the plan to an amortization payment. The resulting sum is then adjusted to the start of the accounting period and adjusted as if the annual cost were to be contributed at end of fiscal year.

The amortization payment is based on a 30-year amortization of the Unfunded Actuarial Accrued Liability on a level percent of payroll basis.

CHART 4

Determination of Annual Required Contribution (ARC) – Payable at End of Fiscal Year

	Cost Element	Fiscal Year Beginning July 1, 2014 and Ending June 30, 2015		Fiscal Year Beginning July 1, 2012 and Ending June 30, 2013	
		Amount	Percentage of Compensation	Amount	Percentage of Compensation
1.	Normal cost	$146,064,293	3.71%	$196,083,200	5.06%
2.	Amortization of the unfunded actuarial accrued liability (30 years)	132,656,436	3.36%	140,733,779	3.63%
3.	Adjustment for timing	13,936,036	0.35%	16,840,849	0.43%
4.	Total Annual Required Contribution (ARC)	$292,656,765	7.42%	$353,657,828	9.12%
5.	Total Compensation	$3,941,587,760		$3,876,220,608	

For GASB 43 (plan reporting) purposes, the schedule of employer contributions compares actual contributions to the ARC.

CHART 5

Required Supplementary Information – Schedule of Employer Contributions GASB 43

Fiscal Year Ended June 30	Annual Required Contributions *	Actual Contributions *	Percentage Contributed
2010	$297,999,753	$114,847,107	38.54%
2011	326,994,988	120,873,224	36.96%
2012	340,074,787	142,053,551	41.77%
2013	353,657,828	135,388,449	38.28%
2014	367,804,141	TBD	N/A
2015	292,656,765	Not made yet	N/A

** Includes an interest adjustment to the end of the year.*

This schedule of funding progress presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

CHART 6

Required Supplementary Information – Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b) – (a)	Funded Ratio (a) / (b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll [(b) – (a) / (c)]
06/30/2006	$154,538,668	$4,264,180,967	$4,109,642,299	3.62%	$4,073,731,873	100.88%
06/30/2008	170,626,271	3,116,915,900	2,946,289,629	5.47%	4,020,508,902	73.28%
06/30/2010	176,922,935	3,523,664,871	3,346,741,936	5.02%	4,001,802,240	83.63%
06/30/2012	227,487,895	3,915,114,104	3,687,626,209	5.81%	3,876,220,608	95.13%
06/30/2014	377,087,017	3,740,367,299	3,363,280,282	10.08%	3,941,587,760	85.33%

This exhibit summarizes the participant data used for the current and prior valuations.

EXHIBIT A

Summary of Participant Data

	June 30, 2014	June 30, 2012
Retirees		
Number of retirees	33,849	30,662
Average age of retirees	69.1	68.8
Number of spouses	11,298	10,500
Average age of spouses	67.8	67.4
Surviving Spouses		
Number	2,172	2,027
Average age	77.5	76.8
Inactive Vesteds		
Number of inactive vested	11,710	13,318
Average age of inactive vested	52.0	52.4
Active Participants		
Number	96,069	90,083
Average age	45.5	45.7
Average years of service	9.7	10.5
Average expected retirement age	59.0	58.6

EXHIBIT B
Cash Flow Projections

The ARC generally exceeds the current pay-as-you-go ("paygo") cost of an OPEB plan. Over time the paygo cost will tend to grow and may even eventually exceed the ARC in a well funded plan. The following table projects the paygo cost as the projected net fund payment over the next ten years.

Year Ending June 30	Projected Number of Retirees*			Projected Benefit Payments			Projected Retiree Contributions	Projected Net Fund Payment**	Contribution Ratio
	Current	Future	Total	Current	Future	Total			
2015	47,319	5,516	52,835	$217,082,519	$34,815,721	$251,898,240	$122,593,213	$129,305,027	48.67%
2016	46,184	9,226	55,410	217,921,540	62,131,543	280,053,083	140,324,467	139,728,616	50.11%
2017	45,004	12,802	57,806	217,696,416	90,843,009	308,539,425	159,054,406	149,485,019	51.55%
2018	43,780	15,893	59,673	218,824,527	117,020,962	335,845,489	177,212,875	158,632,614	52.77%
2019	42,518	19,002	61,520	211,930,403	143,172,915	355,103,318	192,170,208	162,933,110	54.12%
2020	41,214	22,154	63,368	213,114,993	172,196,746	385,311,739	211,158,333	174,153,406	54.80%
2021	39,877	25,220	65,097	214,461,643	201,966,626	416,428,269	232,134,609	184,293,660	55.74%
2022	38,505	27,804	66,309	215,967,455	228,547,361	444,514,816	251,433,013	193,081,803	56.56%
2023	37,103	30,329	67,432	216,786,523	255,355,116	472,141,639	270,176,623	201,965,016	57.22%
2024	35,675	32,745	68,420	216,828,265	282,707,113	499,535,378	288,259,301	211,276,077	57.71%

* *Includes spouses of retirees.*

** *Total projected benefit payments less projected retiree contributions.*

EXHIBIT C

Financial Information

Employers may accumulate assets to pay for future OPEB. In order to be treated as plan assets, the funds must be set aside in a trust fund or equivalent arrangement that has the following characteristics:

a. Employer contributions are irrevocable

b. Plan assets are dedicated to OPEB only

c. Plan assets are legally protected from the creditors of the employer and the plan administrator.

New Mexico Retiree Health Care Authority has an arrangement that meets those requirements.

Statement of Plan Net Assets

	Year Ended June 30, 2014		Year Ended June 30, 2012	
Assets				
Cash equivalents		$11,034,642		$9,863,900
Accounts receivable:		$13,625,481		$19,792,106
Investments:				
Fixed Income	122,137,462		86,755,599	
Equities	259,309,998		142,878,721	
Capital Assets	173,660		34,487	
Total investments at market value		$381,621,120		$229,668,807
Total assets		$406,281,243		$259,324,813
Liabilities				
Less accounts payable:		-29,194,226		-31,836,918
Net assets held in trust for other postemployment benefits		$377,087,017		$227,487,895

EXHIBIT D

Estimated Reconciliation of the Annual Required Contribution (ARC)

If all actuarial assumptions had been exactly realized the ARC would have been expected to be $382,516,307 this year. The actual ARC for this year is $292,656,765, a decrease of $89,859,542. The following chart identified the sources of this difference.

Estimated Reconciliation of the Annual Required Contribution

Item	Amount
ARC for 2012/2013 Fiscal Year, Payable at end of year	$353,657,828
Expected Increase Due to Payroll Growth Assumption	28,858,479
Expected ARC	$382,516,307
Increase Due to Contributions Less Than ARC	**TBD**
Decrease Due to Actuarial Experience Gain	**TBD**
Decrease Due to change in Composition of Active Population	**TBD**
Increase Due to Change in Operating Expense Assumption	**TBD**
Decrease Due to Assumption changes	**TBD**
Decrease Due to Plan Changes	**TBD**
Decrease Due to Resetting Amortization Period to 30 Years	**TBD**
Actual ARC for 2014/2015 Fiscal Year, Payable at end of year	$292,656,765

EXHIBIT I

Summary of Required Supplementary Information

Valuation date	June 30, 2014	
Actuarial cost method	Entry Age Normal, level percent of pay, calculated on individual employee basis	
Amortization method	30-Year Amortization Open, level percent of payroll	
Remaining amortization period	30	
Asset valuation method	Market Value	
Actuarial assumptions:		
Investment rate of return	5.00%	
Projected payroll increase	3.75% total (Based on 4.00% for PERA, 3.50% for ERB)	
Medical cost trend rates	See Exhibit II	
Plan membership:	June 30, 2014	June 30, 2012
Current retirees, beneficiaries, and dependents	47,319	43,189
Current active participants	96,069	90,083
Terminated participants entitled but not yet eligible	11,710	13,318
Total	155,098	146,590

EXHIBIT II

Actuarial Assumptions and Actuarial Cost Method

Data:	Detailed census data and financial data for postemployment benefits were provided by New Mexico Retiree Health Care Authority.
Actuarial Cost Method:	Entry age, level percent of pay, calculated on individual basis.
Measurement Date:	June 30, 2014
Census Date:	January 1, 2014
Discount Rate:	5.00%

EXHIBIT II

Actuarial Assumptions and Actuarial Cost Method (continued)

Assumptions used for PERA members

PERA Post-Retirement Mortality Rates:

After Service Retirement: 1971 GAM male table projected to 2000 set back 2 years for males and set back 7 years for females.

After Disability Retirement: Client based mortality table – sample rates shown below.

	Rates (%)	
Age	**Male**	**Female**
20	5.14	2.63
25	5.24	2.63
30	4.43	2.63
35	2.98	2.42
40	2.05	2.18
45	1.93	2.08
50	2.13	2.19
55	2.47	2.49
60	3.01	2.88
65	3.86	3.23
70	5.19	3.62
75	7.26	4.02
80	10.45	4.65
85	15.29	6.86
90	22.41	10.43

The tables shown above were determined so as to reasonably reflect future mortality improvement, based on the June 30, 2013 PERA pension valuation.

EXHIBIT II

Actuarial Assumptions and Actuarial Cost Method (continued)

PERA Termination Rates before Retirement:

Pre-Retirement Mortality:

Rates (%)

	State General		State Police and Corrections*		Municipal General		Municipal Police		Municipal Fire	
Age	**Male**	**Female**	**Male**	**Female**	**Male**	**Female**	**Male**	**Female**	**Male**	**Female**
20	0.02	0.01	0.02	0.02	0.03	0.03	0.02	0.02	0.02	0.02
25	0.02	0.01	0.03	0.03	0.04	0.03	0.02	0.02	0.02	0.02
30	0.03	0.02	0.04	0.04	0.05	0.04	0.03	0.02	0.03	0.02
35	0.04	0.03	0.07	0.07	0.06	0.04	0.04	0.03	0.04	0.03
40	0.07	0.04	0.12	0.12	0.08	0.05	0.05	0.04	0.05	0.04
45	0.09	0.06	0.18	0.18	0.12	0.07	0.08	0.06	0.08	0.06
50	0.11	0.09	0.26	0.26	0.19	0.10	0.16	0.09	0.16	0.09
55	0.14	0.15	0.36	0.36	0.35	0.16	0.27	0.17	0.27	0.17
60	0.24	0.31	0.51	0.51	0.59	0.30	0.42	0.29	0.42	0.29

* *Police and Corrections were not identified separately in the census data. We have used the Corrections assumption because the subgroup comprises about 75% of the combined group total.*

EXHIBIT II

Actuarial Assumptions and Actuarial Cost Method (continued)

PERA Termination Rates before Retirement (continued):

	Rates (%) – Disability Incidence							
	State General		State Police and Corrections*	Municipal General		Municipal Police	Municipal Fire
Age	Male	Female		Male	Female		
20	0.00	0.01	0.13	0.03	0.04	0.06	0.02
25	0.02	0.02	0.14	0.04	0.04	0.07	0.02
30	0.02	0.02	0.16	0.08	0.04	0.08	0.02
35	0.06	0.06	0.21	0.12	0.04	0.12	0.02
40	0.09	0.09	0.27	0.17	0.06	0.17	0.08
45	0.14	0.15	0.46	0.25	0.14	0.26	0.08
50	0.36	0.37	0.90	0.39	0.25	0.42	0.33
55	0.59	0.53	1.39	0.65	0.39	0.73	0.33
60	0.72	0.58	0.00	0.80	0.51	1.22	1.17

* *Police and Corrections were not identified separately in the census data. We have used the Corrections assumption because the subgroup comprises about 75% of the combined group total.*

EXHIBIT II

Actuarial Assumptions and Actuarial Cost Method (continued)

PERA Termination Rates before Retirement (continued):

Active Members Terminating During Year – Rates (%)

During Select Period

Age	Years of Service	State General	State Police and Corrections*	Municipal General Male	Municipal General Female	Municipal Police Male	Municipal Police Female	Municipal Fire Male	Municipal Fire Female
All	1	39.0	35.0	39.0	39.00	28.0	28.0	18.0	18.0
	2	20.0	21.0	20.5	20.5	13.0	13.0	25.0	25.0
	3	13.0	17.0	14.0	14.0	9.0	9.0	6.0	6.0
	4	10.0	12.0	12.0	12.0	8.0	8.0	4.3	4.3
	5	8.5	7.0	9.75	9.75	7.5	7.5	3.5	3.3
	6	**	**	7.75	7.75	**	**	**	**

Ultimate

Age	State General	State Police and Corrections*	Municipal General Male	Municipal General Female	Municipal Police Male	Municipal Police Female	Municipal Fire Male	Municipal Fire Female
20	12.00	7.00	6.00	10.20	4.90	3.00	3.80	3.80
25	9.10	7.00	6.00	10.20	4.90	3.00	3.80	3.80
30	5.90	7.00	6.00	6.90	4.20	3.00	3.40	3.40
35	3.90	5.70	4.70	5.10	3.10	3.00	2.50	2.50
40	3.30	4.90	3.40	4.00	2.40	3.00	2.10	2.10
45	2.90	4.40	3.00	3.40	2.10	3.00	2.10	2.10
50	2.80	3.90	3.00	3.20	2.10	3.00	2.10	2.10
55	3.00	4.20	3.00	3.10	2.10	3.00	2.10	2.10
60	3.40	3.60	3.00	3.00	2.10	3.00	2.10	2.10
65	4.20	0.00	3.00	3.00	2.10	3.00	2.10	2.10

* *Police and Corrections were not identified separately in the census data. We have used the Corrections assumption because the subgroup comprises about 75% of the combined group total.*

** *Five year select period for these catagories.*

EXHIBIT II

Actuarial Assumptions and Actuarial Cost Method (continued)

PERA Retirement Rates:

These rates are applicable when employee becomes eligible for retirement based on age/service combination.

Retirement Rates (%)							
	State General			Municipal General			
Retirement Ages	Male	Female	State Police and Corrections*	Male	Female	Municipal Police	Municipal Fire
60	40	40	25	40	35	50	30
61	50	50	20	50	50	40	30
62	45	50	20	40	35	30	65
63	45	40	30	35	35	25	20
64	35	40	45	45	35	25	20
65	40	35	40	35	30	40	20
66	22	30	40	20	15	40	20
67	25	30	40	20	18	40	100
68	25	15	40	18	18	40	
69	20	25	40	15	20	40	
70	25	35	100	15	18	100	
71	15	35		15	15		
72	20	30		15	25		
73	20	20		20	18		
74	20	20		30	50		
75	40	40		30	50		
76	40	40		30	50		
77	50	40		30	50		
78	50	40		40	50		
79	50	40		40	50		
80	100	100		100	100		

* *Police and Corrections were not identified separately in the census data. We have used the Corrections assumption because the subgroup comprises about 75% of the combined group total.*

Note: The above rates are increased by 75% for those eligible to retire prior to July 1, 2016 to reflect the increased probability of retirements due to the change in eligibility period for cost-of-living increases resulting from the passage of Senate Bill 27.

EXHIBIT II

Actuarial Assumptions and Actuarial Cost Method (continued)

PERA Retirement Rates (continued):

These rates are applicable when employee is eligible for retirement based on service only.

	Retirement Rates (%)				
Service	**State General**	**State Police and Corrections***	**Municipal General**	**Municipal Police**	**Municipal Fire**
20	0	25	30	35	22
21	0	25	30	35	20
22	0	25	30	35	30
23	0	30	30	30	30
24	0	30	30	20	20
25	50	30	45	25	15
26	40	30	35	20	20
27	35	30	25	25	15
28	20	30	15	25	18
29	20	40	20	20	18
30	20	45	20	50	20
31	15	45	15	50	15
32	10	100	10	100	20
33	10		10		50
34	15		15		100
35	20		20		
36	20		20		
37	20		20		
38	40		50		
39	40		50		
40	75		100		
41	75				
42	75				
43	75				
44	75				
45	100				

* *Police and Corrections were not identified separately in the census data. We have used the Corrections assumption because the subgroup comprises about 75% of the combined group total.*

Note: The above rates are increased by 75% for those eligible to retire prior to July 1, 2016 to reflect the increased probability of retirements due to the change in eligibility period for cost-of-living increases resulting from the passage of Senate Bill 27.

EXHIBIT II

Actuarial Assumptions and Actuarial Cost Method (continued)

Assumptions used for ERB members

ERB Post-Retirement Mortality Rates:

After Retirement: 90% of RP-2000 Combined Mortality Table with White Collar Adjustment, set back one year for females, projected to 2014.

After Disability Retirement: Client based mortality table – sample rates shown below.

	Mortality - Rates (%)	
	After Disability Retirement	
Age	Male	Female
20	0.97	0.87
25	0.97	0.87
30	1.22	1.10
35	1.49	1.34
40	1.76	1.58
45	2.08	1.87
50	2.42	2.18
55	2.83	2.55
60	3.29	2.96
65	3.76	3.38
70	4.36	3.92
75	5.62	5.05
80	8.84	7.95
85	12.95	11.65

The tables shown above were determined so as to reasonably reflect future mortality improvement, based on the June 30, 2013 ERB pension valuation.

EXHIBIT II

Actuarial Assumptions and Actuarial Cost Method (continued)

ERB Termination Rates before Retirement:

Pre-Retirement Mortality:

	Mortality - Rates (%)	
	Healthy	
Age	Male	Female
20	0.11	0.03
25	0.10	0.03
30	0.10	0.01
35	0.08	0.03
40	0.08	0.04
45	0.11	0.04
50	0.15	0.08
55	0.23	0.14
60	0.31	0.21
65	0.46	0.28

EXHIBIT II

Actuarial Assumptions and Actuarial Cost Method (continued)

ERB Termination Rates before Retirement (continued):

Age	Disability Incidence – Rates(%) Males	Females
25	0.00	0.00
30	0.00	0.03
35	0.06	0.07
40	0.13	0.12
45	0.19	0.16
50	0.24	0.19
55	0.26	0.20
60	0.24	0.19
65	0.18	0.16

EXHIBIT II

Actuarial Assumptions and Actuarial Cost Method (continued)

ERB Termination Rates before Retirement (continued):

Active Members Terminating During year – Rates(%)

Completed Service	Males	Females
0	43.4	31.4
1	28.1	23.8
2	19.6	17.2
3	14.3	13.5
4	11.9	10.6
5	10.0	9.8
6	9.1	8.6
7	7.3	7.2
8	6.1	6.3
9	5.7	5.5
10	5.2	5.0
11	4.2	4.7
12	4.0	4.2
13	3.4	3.6
14	3.4	3.5
15	3.1	3.3
16	2.2	2.3
17	2.3	2.7
18	2.3	2.1
19 and over	0.0	0.0

EXHIBIT II

Actuarial Assumptions and Actuarial Cost Method (continued)

ERB Retirement Rates:

Members Hired before July 1, 2010

Retirement – Rates(%)

Males

Age	Years of Service 0-4	5-9	10-14	15-19	20-24	25+
45	0	0	0	0	0	15
50	0	0	0	0	0	18
55	0	0	0	0	5	20
60	0	0	0	15	20	25
62	0	0	30	30	30	30
65	0	40	35	30	30	30
70	100	100	100	100	100	100

Females

Age	Years of Service 0-4	5-9	10-14	15-19	20-24	25+
45	0	0	0	0	0	15
50	0	0	0	0	0	18
55	0	0	0	0	6	23
60	0	0	0	20	15	25
62	0	0	40	30	30	35
65	0	35	40	40	40	40
70	100	100	100	100	100	100

ERB Retirement Rates:

Members Hired on or after July 1, 2010 and before July 1, 2013

Retirement – Rates(%)

Males
Years of Service

Age	0-4	5-9	10-14	15-19	20-24	25-29	30+
50	0	0	0	0	0	0	30
55	0	0	0	0	0	5	40
60	0	0	0	0	20	25	40
62	0	0	0	30	30	30	40
67	0	25	40	45	45	45	45
70	100	100	100	100	100	100	100

Females
Years of Service

Age	0-4	5-9	10-14	15-19	20-24	25-29	30+
50	0	0	0	0	0	0	30
55	0	0	0	0	0	6	43
60	0	0	0	0	15	30	45
62	0	0	0	30	30	35	45
65	0	35	35	35	35	35	35
70	100	100	100	100	100	100	100

ERB Retirement Rates:

Members Hired on and after July 1, 2013

Retirement – Rates(%)

Males
Years of Service

Age	0-4	5-9	10-14	15-19	20-24	25-29	30+
50	0	0	0	0	0	0	0
55	0	0	0	0	0	5	45
60	0	0	0	0	20	25	40
62	0	0	0	30	30	30	40
67	0	25	40	45	45	45	45
70	100	100	100	100	100	100	100

Females
Years of Service

Age	0-4	5-9	10-14	15-19	20-24	25-29	30+
50	0	0	0	0	0	0	0
55	0	0	0	0	0	6	48
60	0	0	0	0	15	30	45
62	0	0	0	30	30	35	45
67	0	35	35	35	35	35	35
70	100	100	100	100	100	100	100

EXHIBIT II

Actuarial Assumptions and Actuarial Cost Method (continued)

Administrative Expenses:

Non-Medicare:	$357/year
Medicare Supplement:	$412/year
Medicare Advantage:	$55/year

Per Capita Cost Development: The assumed costs on a composite basis (and other demographic factors such as sex and family status) are the future costs of providing postretirement health care benefits at each age. To determine the assumed costs on a composite basis, historical claims costs are reviewed, and adjusted for increases in the cost of health care services.

Per Capita Costs: Annual medical and drug claims costs for the 2014/2015 plan year, excluding assumed expenses were developed actuarially for retirees and spouses at select ages and are shown in the table below. These costs are net of deductibles and other benefit plan cost sharing provisions.

	Premier Plus				Premier				Non-Medicare Drug Rebates			
	Retiree		Spouse		Retiree		Spouse		Retiree		Spouse	
Age	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female
50	8,476	9,655	5,921	7,752	5,180	5,900	3,618	4,737	-158	-180	-111	-145
55	10,067	10,393	7,923	8,973	6,151	6,351	4,841	5,483	-188	-194	-148	-167
60	11,955	11,202	10,606	10,407	7,305	6,846	6,481	6,360	-223	-209	-198	-194
64	13,715	11,884	13,389	11,714	8,381	7,262	8,182	7,158	-256	-222	-250	-219

	BCBS Supplemental				Lovelace Senior Plan I or II				Presbyterian Senior Plan I or II			
	Retiree		Spouse		Retiree		Spouse		Retiree		Spouse	
Age	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female
65	3,736	3,176	3,736	3,176	765	650	765	650	1,387	1,179	1,387	1,179
70	4,331	3,423	4,331	3,423	887	701	887	701	1,608	1,270	1,608	1,270
75	4,667	3,684	4,667	3,684	955	754	955	754	1,732	1,368	1,732	1,368
80	5,026	3,972	5,026	3,972	1,029	813	1,029	813	1,866	1,474	1,866	1,474

	United Healthcare Plan I or II				Medicare Drug Rebates				Medicare Drug Subsidy			
	Retiree		Spouse		Retiree		Spouse		Retiree		Spouse	
Age	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female
65	1,175	998	1,175	998	-934	-794	-934	-794	-277	-235	-277	-235
70	1,361	1,076	1,361	1,076	-1,083	-856	-1,083	-856	-321	-254	-321	-254
75	1,467	1,158	1,467	1,158	-1,167	-921	-1,167	-921	-346	-273	-346	-273
80	1,580	1,249	1,580	1,249	-1,256	-993	-1,256	-993	-373	-294	-373	-294

Drug Rebate Assumption

The 2014/2015 annual drug rebate for non-Medicare retirees was assumed to be $201 with no projected future increases.

The 2014/2015 annual drug rebate for Medicare retirees with BCBS Medicare Supplement plan was assumed to be $987 with no projected future increases.

Medicare Part D Subsidy Assumption:

These calculations include an offset for retiree prescription drug plan federal subsidies that the Plan is eligible to receive because the Plan has been determined to be a Medicare PDP. We assumed a subsidy of $293 per eligible retiree or spouse for 2014/2015, increasing by 5% for 8 years, then 4% thereafter.

Unknown Data for Members:

Same as those exhibited by members with similar known characteristics. If not specified, members are assumed to be male. For active participants with unknown dates of birth, we assumed their age at entry was that of the average for actives with date of birth.

Spouse Coverage:

55% male, 30% female.

Age of Spouse:

Wives are 3 years younger than their husbands.

Future Benefit Accruals:

1.0 year of service per year.

Participation and Election:

75% of the active participants are assumed to continue coverage at retirement. 25% of employees terminating prior to retiring, and eligible, are assumed to elect NMRHCA benefits at retirement.

Future retirees are assumed to elect medical carriers in the same proportion as current retirees:

	Medical Election %
BCBS Medicare Supplement	70%
Lovelace Senior Plan I or II	15%
Presbyterian Senior Plan I or II	12%
United Healthcare Plan I or II	3%

Former Vested Retirement Age:

Former vested members are assumed to begin receiving retiree health benefits at age 60.

EXHIBIT II

Actuarial Assumptions and Actuarial Cost Method (continued)

PERA Salary Increases: Salary increases occur in recognition of (i) individual merit and longevity, (ii) inflation-related depreciation of the purchasing power of salaries, and (iii) other factors such as productivity gains and competition from other employers for personnel. A schedule of long-term rates of increase is used to project salaries from valuation salaries to final average salaries upon which pensions are based. Sample rates follow:

	Annual Rates (%) of Salary Increase for Sample Years of Service				
Attributable to:	**1**	**5**	**10**	**15**	**20**
General Increase in Wage Level Due to:					
Inflation	3.5	3.5	3.5	3.5	3.5
Other factors	0.5	0.5	0.5	0.5	0.5
Increase Due to Merit/Longevity:					
State General	8.0	2.0	0.5	0.5	0.5
State Police and Corrections	15.0	3.5	3.5	3.5	3.5
Municipal General	2.5	1.5	0.5	0.5	0.5
Municipal Police	9.5	4.0	2.8	2.0	1.8
Municipal Fire	10.0	5.5	2.7	1.3	1.5

EXHIBIT II

Actuarial Assumptions and Actuarial Cost Method (continued)

ERB Salary Increases:

General Increase in Wage Level Due to:

Inflation:	3.00%
Other Factors:	1.25%

Salary increases occur in recognition of (i) individual merit and longevity, (ii) plus step-rate/promotional as shown:

Years of Service	Annual Step-Rate (%)/Promotional Component Rates of Increase	Total Annual Rate (%) of Increase
0	8.75	13.00
1	3.00	7.25
2	2.00	6.25
3	1.50	5.75
4	1.25	5.50
5	1.00	5.25
6	0.75	5.00
7	0.50	4.75
8	0.50	4.75
9	0.50	4.75
10 or more	0.00	4.25

Actuarial Value of Assets*: The actuarial value of assets is equal to the market value of assets.

Actuarial Cost Method: Entry Age Actuarial Cost Method. Entry Age is the age at the member's hire date. Actuarial Accrued Liability is calculated on an individual basis and is based on costs allocated as a level percentage of compensation.

** The assets as of June 30, 2014 were estimates provided by NMRHCA and have not been independently audited.*

EXHIBIT II

Actuarial Assumptions and Actuarial Cost Method (continued)

Health Care Cost Subsidy Trend Rates: Health care trend measures the anticipated overall rate at which health plan costs are expected to increase in future years. Trend rates are used to increase the stated subsidies into the future. For example, the proposed medical subsidy for a male retiree age 64 covered under the Premier Plan in the year July 1, 2015 through June 30, 2016 would be determined with the following formula: [$8,381 x (1 + 8.0%)] = $9,051.

Rates (%)

		Medicare Plans					
Plan Year Ended June 30,	**All Non-Medicare**	**BCBS Supplement**	**Lovelace I**	**Lovelace II**	**Presbyterian I**	**Presbyterian II**
2016	8.00	8.00	8.00	8.00	8.00	8.00
2017	8.00	8.00	8.00	8.00	8.00	8.00
2018	8.00	8.00	8.00	8.00	8.00	8.00
2019	7.74	7.74	7.74	7.74	7.74	7.74
2020	7.24	7.24	7.24	7.24	7.24	7.24
2021	6.74	6.74	6.74	6.74	6.74	6.74
2022	6.24	6.24	6.24	6.24	6.24	6.24
2023	5.74	5.74	5.74	5.74	5.74	5.74
2024	5.24	5.24	5.24	5.24	5.24	5.24
2025 and later	5.00	5.00	5.00	5.00	5.00	5.00

EXHIBIT II

Actuarial Assumptions and Actuarial Cost Method (continued)

Funding Policy:	Retiree benefits are funded from a combination of employer contributions as a percentage (2.50% for Public Safety, and 2.00% for Other Occupations) of compensation and member contributions as a percentage (1.25% for Public Safety and 1.00% for Other Occupation) of compensation to fund the cost of the subsidy, with the remaining cost funded by retiree contributions, RHCA Statutory Distribution, investment income and the Retiree Drug Subsidy from CMS.
Plan Design:	Development of plan liabilities was based on the substantive plan of benefits in effect as described in Exhibit III.
Changes in Assumptions:	The PERA mortality and disability incidence were updated to reflect assumptions recommended in the PERA June 30, 2013 pension valuation report. The ERB salary scale, mortality and retirement assumptions were updated to reflect changes recommended in the ERB June 30, 2013 pension valuation report. Per capita costs were updated. The administrative expense was changed from a $13 million load on the normal costs, to a per capita cost expension separated by Non-Medicare, Medicare Supplement and Medicare Advantage plans.

EXHIBIT III

Summary of Plan

This exhibit summarizes the major benefit provisions as included in the valuation. To the best of our knowledge, the summary represents the substantive plans as of the measurement date. It is not intended to be, nor should it be interpreted as, a complete statement of all benefit provisions.

Eligibility:	A retiree who was an employee of either the New Mexico PERA group or participating ERB employer, eligible to receive a pension, is eligible for retiree health benefits. For employers who “buy-in” to the plan, retirees are eligible for benefits six months after the effective date of employer participation. Retirees not in a PERA enhanced (Fire, Police, Corrections) pension plan who commence benefits on or after January 1, 2020 will not receive any subsidy from NMRHCA before age 55.
Benefit Types:	Retirees and spouses are eligible for medical and prescription drug benefits. In addition, there is a $6,000 life insurance benefit for retirees. Dental and vision benefits are also available, but were not included in this valuation, since they are 100% retiree-paid. A description of these benefits may be found at www.nmrhca.state.nm.us by clicking on Enrolled Participants.
Duration of Coverage:	Employees and dependents are valued for life.

Retiree Contributions: The retiree contribution is derived on a service based schedule implemented effective 7/1/2001 and updated annually. The table below shows the anticipated employee paid portion of claims.

	Plan Year Ending June 30					
	2015	**2016**	**2017**	**2018**	**2019**	**2020 And Later**
Non-Medicare Retiree	29.1%	30.4%	31.7%	33.0%	34.3%	35.0%
Non-Medicare Spouse	48.8%	51.7%	54.7%	57.6%	60.5%	62.0%
Medicare Retiree	58.2%	56.4%	54.6%	52.7%	50.9%	50.0%
Medicare Spouse	87.2%	84.5%	81.8%	79.1%	76.4%	75.0%

Retired Before 2020 or in Public Safety Pension Plan

Years of Service	Percent of full subsidy based on service	Years of Service	Percent of full subsidy based on service
5	6.25%	13	56.25%
6	12.50%	14	62.50%
7	18.75%	15	68.75%
8	25.00%	16	75.00%
9	31.25%	17	81.25%
10	37.50%	18	87.50%
11	43.75%	19	93.75%
12	50.00%	20+	100.00%

Retired After 2019 and Not in Public Safety Pension Plan

Years of Service	Percent of full subsidy based on service	Years of Service	Percent of full subsidy based on service
5	4.76%	16	57.14%
6	9.52%	17	61.90%
7	14.29%	18	66.67%
8	19.05%	19	71.43%
9	23.81%	20	76.19%
10	28.57%	21	80.95%
11	33.33%	22	85.71%
12	38.10%	23	90.48%
13	42.86%	24	95.24%
14	47.62%	25+	100.00%
15	52.38%		

Dental

Eligibility	This benefit was not included in the valuation, because retirees pay 100% of the cost.

Vision

Eligibility	This benefit was not included in the valuation, because retirees pay 100% of the cost.

Life

Eligibility	Retirees who commence benefits after December 31, 2012 must pay 100% of their life insurance costs. Retirees who commence benefits before January 1, 2013 will receive a NMRHCA-paid $6000 death benefit through 2015. After that, the benefit will decrease by $1,200 each year until the retiree pays 100% of the cost in 2020.
Change in Plan Provisions:	The vesting schedule for member retiring after 2019 was updated. The life insurance benefit was updated.

EXHIBIT IV
Definitions of Terms

The following list defines certain technical terms for the convenience of the reader:

Assumptions or Actuarial Assumptions: The estimates on which the cost of the Plan is calculated including:

(a) Investment return — the rate of investment yield that the Plan will earn over the long-term future;

(b) Mortality rates — the death rates of employees and pensioners; life expectancy is based on these rates;

(c) Retirement rates — the rate or probability of retirement at a given age;

(d) Turnover rates — the rates at which employees of various ages are expected to leave employment for reasons other than death, disability, or retirement.

Actuarial Present Value of Total Projected Benefits (APB): Present value of all future benefit payments for current retirees and active employees taking into account assumptions about demographics, turnover, mortality, disability, retirement, health care trends, and other actuarial assumptions.

Normal Cost: The amount of contributions required to fund the benefit allocated to the current year of service.

Actuarial Accrued Liability For Actives: The equivalent of the accumulated normal costs allocated to the years before the valuation date.

Actuarial Accrued Liability For Retirees: The single sum value of lifetime benefits to existing retirees. This sum takes account of life expectancies appropriate to the ages of the retirees and of the interest which the sum is expected to earn before it is entirely paid out in benefits.

Actuarial Value of Assets (AVA):	The value of assets used by the actuary in the valuation. These may be at market value or some other method used to smooth variations in market value from one valuation to the next.
Funded Ratio:	The ratio AVA/AAL.
Unfunded Actuarial Accrued Liability (UAAL):	The extent to which the actuarial accrued liability of the Plan exceeds the assets of the Plan. There is a wide range of approaches to paying off the unfunded actuarial accrued liability, from meeting the interest accrual only to amortizing it over a specific period of time.
Amortization of the Unfunded Actuarial Accrued Liability:	Payments made over a period of years equal in value to the Plan's unfunded actuarial accrued liability.
Investment Return (discount rate):	The rate of earnings of the Plan from its investments, including interest, dividends and capital gain and loss adjustments, computed as a percentage of the average value of the fund. For actuarial purposes, the investment return often reflects a smoothing of the capital gains and losses to avoid significant swings in the value of assets from one year to the next. If the plan is funded on a pay-as-you-go basis, the discount rate is tied to the expected rate of return on day-to-day employer funds.
Covered Payroll:	Annual reported salaries for all active participants on the valuation date.
ARC as a Percentage of Covered Payroll:	The ratio of the annual required contribution to covered payroll.
Health Care Cost Trend Rates:	The annual rate of increase in net claims costs per individual benefiting from the Plan.
Annual Required Contribution (ARC):	The ARC is equal to the sum of the normal cost and the amortization of the unfunded actuarial accrued liability.

EXHIBIT V

Accounting Requirements

The Governmental Accounting Standards Board (GASB) issued Statement Number 43 – *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans,* and Statement Number 45 – *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions.* Under these statements, all state and local government entities that provide other post employment benefits (OPEB) are required to report the cost of these benefits on their financial statements. The accounting standards supplement cash accounting, under which the expense for postemployment benefits is equal to benefit and administrative costs paid on behalf of retirees and their dependents (*i.e.*, a pay-as-you-go basis).

The statements cover postemployment benefits of health, prescription drug, dental, vision and life insurance coverage for retirees; long-term care coverage, life insurance and death benefits that are *not* offered as part of a pension plan; and long-term disability insurance for employees. The benefits valued in this report are limited to those described in Exhibit III of Section 4, which are based on those provided under the terms of the substantive plan in effect at the time of the valuation and on the pattern of sharing costs between the employer and plan members. The projection of benefits is not limited by legal or contractual limits on funding the plan unless those limits clearly translate into benefit limits on the substantive plan being valued.

The new standards introduce an accrual-basis accounting requirement, thereby recognizing the employer cost of postemployment benefits over an employee's career. The standards also introduce a consistent accounting requirement for both pension and non-pension benefits.

The total cost of providing postemployment benefits is projected, taking into account assumptions about demographics, turnover, mortality, disability, retirement, health care trends, and other actuarial assumptions. These assumptions are summarized in Exhibit II of Section 4. This amount is then discounted to determine the actuarial present value of the total projected benefits (APB). The actuarial accrued liability (AAL) is the portion of the present value of the total projected benefits allocated to years of employment prior to the measurement date. The unfunded actuarial accrued liability (UAAL) is the difference between the AAL and actuarial value of assets in the Plan.

Once the UAAL is determined, the Annual Required Contribution (ARC) is determined as the normal cost (the APB allocated to the current year of service) and the amortization of the UAAL. This ARC is compared to actual contributions made and any difference is reported as the Net OPEB Obligation (NOO). In addition, Required Supplementary Information (RSI) must be reported, including historical information about the UAAL and the progress in funding the Plan. Exhibits IV and VI of Section

4 contain a definition of terms as well as more information about GASB 43/45 concepts.

The calculation of an accounting obligation does not, in and of itself, imply that there is any legal liability to provide the benefits valued, nor is there any implication that the Employer is required to implement a funding policy to satisfy the projected expense.

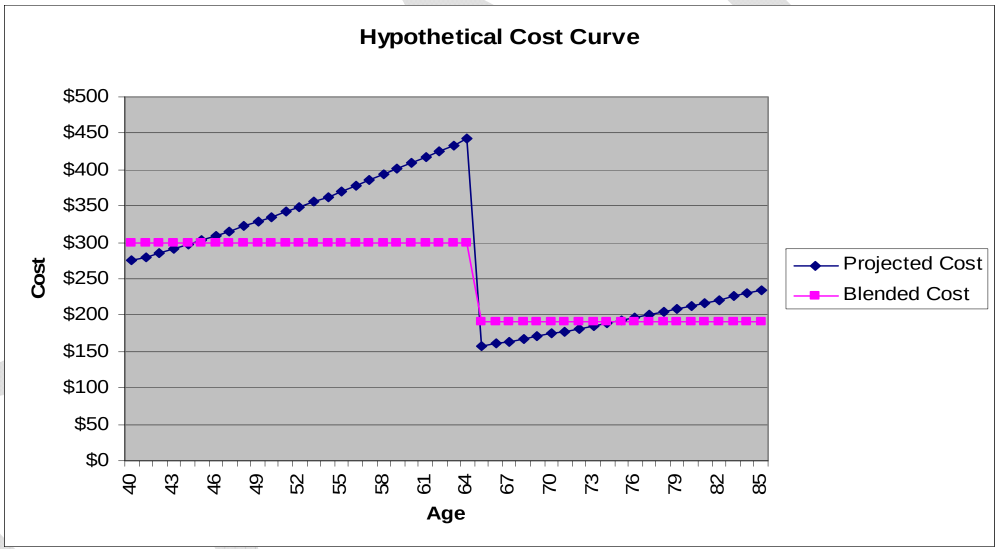
Actuarial calculations reflect a long-term perspective, and the methods and assumptions use techniques designed to reduce short term volatility in accrued liabilities and the actuarial value of assets, if any.

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and the actuarially determined amounts are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future.

EXHIBIT VI

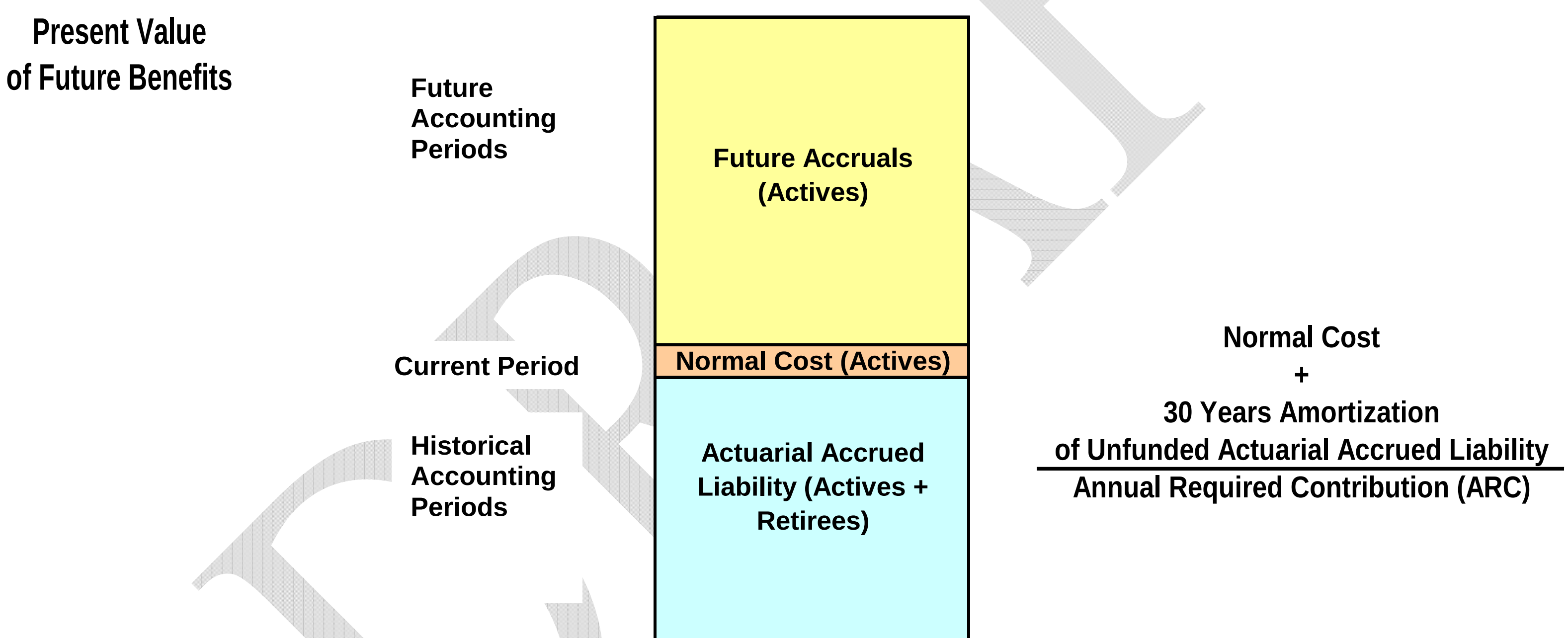
GASB 43/45 Concepts

The following graph illustrates why a significant accounting obligation may exist even though the retiree contributes most or all of the blended premium cost of the plan. The average cost for retirees is likely to exceed the average cost for the whole group, leading to an implicit subsidy for these retirees. The accounting standard requires the employer to identify and account for this implicit subsidy as well as any explicit subsidies the employer may provide.



This graph shows how the actuarial present value of the total projected benefits (APB) is broken down and allocated to various accounting periods. The exact breakdown depends on the actuarial cost method and amortization methods selected by the employer.

GASB 43/45 Measurement Elements Using Actuarial Cost Methods



Net OPEB Obligation = $ARC_1 + ARC_2 + ARC_3 + \ldots\ldots$
$- Contribution_1 - Contribution_2 - Contribution_3 - \ldots\ldots$

APPENDIX A

Ten Year Projection of Annual Required Contribution (ARC)

Amounts in $000s

Fiscal Year	Normal Cost	Amortization of the UAAL	Adjustment for timing (to end of year)	Total ARC	UAAL	Funded Ratio	Estimated Covered Payroll	ARC % of Covered Payroll
2013/2014								
2014/2015								
2015/2016								
2016/2017								
2017/2018								
2018/2019								
2019/2020								
2020/2021								
2021/2022								
2022/2023								
2023/2024								

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