# SCHEDULE OF EMPLOYER ALLOCATIONS, SCHEDULE OF PENSION AMOUNTS BY EMPLOYER, AND RELATED NOTES

# PUBLIC EMPLOYEES' RETIREMENT SYSTEM of NEVADA



For the Fiscal Year Ended June 30, 2016

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## **INDEPENDENT AUDITORS' REPORT**

Public Employees' Retirement Board of the State of Nevada Carson City, Nevada

#### **Report on Schedules**

We have audited the accompanying schedule of employer allocations of the Public Employees' Retirement System of Nevada (PERS), a component unit of the State of Nevada, as of and for the year ended June 30, 2016, and the related notes.

We have also audited the total for all entities of the columns titled net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total employer pension expense as of and for the year ended June 30, 2016 (specified column totals), included in the accompanying schedule of pension amounts by employer of PERS, and the related notes.

### Management's Responsibility 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; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the schedules that are free from material misstatement, whether due to fraud or error.

#### Auditors' Responsibility

Our responsibility is to express an opinion on the schedule of employer allocations and the specified column totals included in the schedule of pension amounts by employer based on our audit. We conducted our audit 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the schedule of employer allocations and specified column totals included in the schedule of pension amounts by employer are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the schedule of employer allocations and specified column totals included in the schedule of pension amounts by employer. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the schedule of employer allocations and specified column totals included in the schedule of pension amounts by employer, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the PERS' preparation and fair presentation of the schedule of employer allocations and specified column totals included in the schedule of pension amounts by employer allocations and specified column totals included in the schedule of the schedule of employer allocations and specified column totals included in the schedule of pension amounts by employer allocations and specified column totals included in the schedule of pension amounts by employer allocations and specified column totals included in the schedule of pension amounts by employer allocations and specified column totals included in the schedule of pension amounts by employer allocations and specified column totals included in the schedule of pension amounts by employer in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes



Public Employees' Retirement Board of the State of Nevada

evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the schedule of employer allocations and specified column totals included in the schedule of pension amounts by employer.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### Opinion

In our opinion, the schedules referred to above present fairly, in all material respects, the employer allocations and the net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total employer pension expense for the total of all of PERS' participating entities as of and for the year ended June 30, 2016, in accordance with accounting principles generally accepted in the United States of America.

#### **Other Matter**

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of PERS as of and for the year ended June 30, 2016, and our report thereon, dated December 7, 2016, expressed an unmodified opinion on those statements.

#### **Restriction on Use**

Our report is intended solely for the information and use of PERS' management, Board of Trustees, and employers and their auditors and is not intended to be and should not be used by anyone other than these specified parties.

### Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated July 5, 2017, on our consideration of the PERS' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the PERS' internal control over financial reporting.

Clifton Larson Allen LLP

CliftonLarsonAllen LLP

Baltimore, Maryland July 5, 2017

Agency #	Agency	Employer and Member Contributions	Employer Allocation Percentage
(1)	(2)	(3)	(4)
100	STATE OF NEVADA	\$271,203,080	15.99353%
161	NV BD OF VET MEDICAL EXAM	53,794	0.00317%
162	BD OF EXAM FOR SOC WORKER	\$41,228	0.00243%
163	BD OF CHIROPRACTIC EXAMIN	\$32,887	0.00194%
164	ST BD OF DENTAL EXAMINERS	\$81,574	0.00481%
165	NV BD OF DISPENSING OPT	\$10,916	0.00064%
170	COSMETOLOGY BOARD	\$286,299	0.01688%
171	LIQ PET GAS BD	\$55,381	0.00327%
174	BOARD OF NURSING	\$414,015	0.02442%
175	ACCOUNTANCY BOARD	\$58,856	0.00347%
176	LEGISLATIVE COUNSEL	\$5,234,310	0.30868%
179	NV ST BOARD OF PHARMACY	\$334,477	0.01972%
181	NV ST BOARD ARCHITECTURE	\$97,660	0.00576%
182	ST BD OF MEDICAL EXAMINER	500,770	0.02953%
183	NV BRD MAR, FAM, COU	5,428	0.00032%
187	NV RURAL HOUSING	503,219	0.02968%
188	STATE BOARD OF OPTOMETRY	12,594	0.00074%
189	BOARD OF OSTEOPATHIC MED	70,023	0.00413%
190	UNIVERSITY OF NEVADA-RENO	25,918,448	1.52848%
191	UNLV	23,142,993	1.36480%
201	CHURCHILL CO SCHOOL DIST	5,109,301	0.30131%
202	CLARK CO SCHOOL DISTRICT	417,916,710	24.64560%
203	DOUGLAS CO SCHOOL DIST	9,978,558	0.58846%
204	ELKO CO SCHOOL DISTRICT	15,175,050	0.89491%
206	ESMERALDA CO SCHOOL DIST	238,267	0.01405%
207	EUREKA CO SCHOOL DISTRICT	1,118,042	0.06593%
208	HUMBOLDT CO SCHOOL DIST	5,665,933	0.33413%
209	LANDER CO SCHOOL DISTRICT	1,823,358	0.10753%
210	LINCOLN CO SCHOOL DIST	2,064,800	0.12177%
211	LYON CO SCHOOL DISTRICT	12,845,515	0.75753%
212	MINERAL CO SCHOOL DIST	960,642	0.05665%
213	NYE COUNTY SCHOOL DIST	8,418,189	0.49644%
214	CARSON CITY SCHOOL	11,288,917	0.66574%
215	PERSHING CO SCHOOL DIST	1,666,940	0.09830%
217	STOREY CO SCHOOL DISTRICT	950,788	0.05607%
218	WASHOE CO SCHOOL-CERT	71,435,243	4.21272%
219	WASHOE CO SCHOOL-CLASS	23,004,362	1.35662%
220	WHITE PINE CO SCHOOL DIST	2,066,228	0.12185%
221	ICDA CHARTER HIGH SCHOOL	241,020	0.01421%
223	ODYSSEY CHARTER SCHOOL	1,833,379	0.10812%
225	SIERRA NEVADA ACADEMY	279,235	0.01647%
227	CORAL ACADEMY OF SCIENCE	1,123,970	0.06628%
228	BAILEY CHARTER SCHOOL	326,940	0.01928%
230	ANDRE AGASSI PREP ACDMY	1,774,231	0.10463%
231	EXPLORE KNOWLEDGE CHARTER	714,341	0.04213%
232	MARIPOSA ACADEMY	156,306	0.00922%
233	ACADEMY FOR CAREER ED	228,456	0.01347%

Agency #	Agency	Employer and Member Contributions	Employer Allocation Percentage
<u>(1)</u>	(2)	(3)	(4)
234	HIGH DSRT MONTESSORI SCH	415,065	0.02448%
236	RAINSHADOW COM CHARTER HS	108,656	0.00641%
238	SILVER STATE HIGH SCHOOL	423,987	0.02500%
241	NEVADA STATE HIGH SCHOOL	141,486	0.00834%
242	CARSON MONTESSORI SCHOOL	260,861	0.01538%
243	100 ACADEMY OF EXCELLENCE	401,143	0.02366%
244	INNOVATIONS CHARTER	931,698	0.05494%
245	RAINBOW DREAMS ACADEMY	150,333	0.00887%
246	THE DELTA ACADEMY	176,295	0.01040%
247	CORAL ACADEMY LAS VEGAS	1,489,778	0.08786%
248	NV VIRTUAL ACADEMY	1,532,679	0.09039%
249	NV CONNECTIONS ACADEMY	996,666	0.05878%
250	QUEST ACADEMY CHARTER SCHOOL	1,325,702	0.07818%
250	BEACON ACADEMY OF NV	368,415	0.02173%
252	ELKO INST ACADEMIC ACH	194,319	0.01146%
253	SILVER SANDS MONTESSORI	194,486	0.01147%
255	ALPINE ACADEMY CHARTER	119,086	0.00702%
256	OASIS ACADEMY	454,787	0.02682%
250	SOMERSET ACADEMY OF LV	3,936,769	0.23216%
258	DISCOVERY CHARTER SCHOOL	289,714	0.01709%
258	IMAGINE SCHOOL AT MT VIEW	307,447	0.01813%
261	HONORS ACAD OF LITERATURE	199,231	0.01175%
261	PINECREST ACADEMY OF NV	1,699,437	0.10022%
262	DORAL ACADEMY OF NV	1,826,964	0.10774%
265	LEARNING BRIDGE CHARTER	131,085	0.00773%
265	AMERICAN PREP ACADEMY	473,828	0.02794%
265	FOUNDERS ACADEMY	391,668	0.02310%
267	MATER ACADEMY OF NV	586,827	0.03461%
267	LEADERSHIP ACADEMY OF NV	61,570	0.00363%
269	EQUIPO ACADEMY	273,134	0.01611%
301	CHURCHILL COUNTY	3,136,418	0.18496%
302	CHURCHILL CO VOL FIRE DPT	277,790	0.01638%
303	CLARK COUNTY	145,016,928	8.55201%
304	CLARK CO WATER RECLAM DST	7,252,182	0.42768%
305	SOUTHERN NV HEALTH DIST	8,843,278	0.52151%
306	LV CONV & VISIT AUTH	9,545,749	0.56294%
307	DOUGLAS COUNTY	8,258,570	0.48703%
308	ELKO COUNTY	6,108,696	0.36025%
309	ELKO CO AGRICULTURE	26,069	0.00154%
310	ESMERALDA COUNTY	543,185	0.03203%
311	EUREKA COUNTY	1,397,771	0.08243%
312	HUMBOLDT COUNTY	3,362,713	0.19831%
313	LANDER COUNTY GOVERNMENT	1,793,272	0.10575%
314	LINCOLN COUNTY	1,492,242	0.08800%
315	LYON COUNTY	5,468,465	0.32249%
317	MINERAL COUNTY	1,036,691	0.06114%
318	NYE COUNTY	7,473,653	0.44074%
510		/,4/3,033	0.4407470

Agency #	Agency	Employer and Member Contributions	Employer Allocation Percentage
<u> </u>	(2)	(3)	(4)
319	PERSHING COUNTY	1,335,767	0.07877%
320	STOREY COUNTY	1,554,379	0.09167%
321	WASHOE COUNTY	50,934,724	3.00375%
322	<b>RENO/SPARKS CNVNTION AUTH</b>	1,678,144	0.09896%
323	WHITE PINE COUNTY	2,070,873	0.12212%
324	LV METRO POLICE DEPT	145,806,075	8.59855%
325	WHITE PINE CO TOUR & REC	52,655	0.00311%
327	LV-CLARK CO LIBRARY DIST	5,796,639	0.34184%
328	TOWN OF KINGSTON	5,242	0.00031%
402	UNIV MEDICAL CENTER	59,099,074	3.48522%
403	HUMBOLDT GEN HOSPITAL	3,332,769	0.19654%
404	BATTLE MOUNTAIN GEN HOSP	1,786,937	0.10538%
405	GROVER C DILS MED CENTER	740,827	0.04369%
407	MT GRANT GENERAL HOSPITAL	1,080,260	0.06371%
410	PERSHING GENERAL HOSPITAL	1,116,625	0.06585%
412	WM. BEE RIRIE HOSPITAL	3,150,526	0.18579%
416	SLVR SPGS/STGE HSP D	5,780	0.00034%
503	CC COMMUNICATIONS	1,078,414	0.06360%
504	LOVELOCK MEADOWS WTR	75,425	0.00445%
505	LINCOLN CO. POWER DIST.	329,976	0.01946%
507	<b>OVERTON POWER DISTRICT #5</b>	976,684	0.05760%
509	SUN VALLEY GID	234,957	0.01386%
510	MOAPA VALLEY WATER	295,609	0.01743%
511	LANDER CO SEWER AND WATER	5,290	0.00031%
514	VIRGIN VALLEY WATER DIST	324,543	0.01914%
515	ALAMO SEWER & WATER GID	30,700	0.00181%
601	CITY OF BOULDER	3,843,083	0.22664%
602	CITY OF CALIENTE	115,915	0.00684%
603	CITY OF CARLIN	337,761	0.01992%
604	CITY OF CARSON	12,064,398	0.71147%
605	CITY OF ELKO	3,444,508	0.20313%
606	CITY OF ELY	504,869	0.02977%
607	CITY OF FALLON	1,653,703	0.09752%
609	CITY OF HENDERSON	52,052,127	3.06964%
610	CITY OF LAS VEGAS	65,873,823	3.88474%
611	CITY OF NORTH LAS VEGAS	29,390,713	1.73324%
612	CITY OF RENO	30,008,161	1.76966%
613	CITY OF SPARKS	11,839,113	0.69818%
614	CITY OF WELLS	191,125	0.01127%
615	CITY OF WINNEMUCCA	1,005,576	0.05930%
616	CITY OF YERINGTON	272,583	0.01607%
617	CITY OF LOVELOCK	166,581	0.00982%
618	CITY OF MESQUITE	2,759,953	0.16276%
620	CITY OF WEST WENDOVER	1,078,386	0.06360%
621	CITY OF FERNLEY	925,358	0.05457%
703	TRUCKEE-CARSON IRR DIST	450,123	0.02654%
704	WALKER RIVER IRRIG DIST	52,280	0.00308%

Agency #	Agency	Employer and Member Contributions	Employer Allocation Percentage
<u>(1) (1) (1) (1) (1) (1) (1) (1) (1) (1) </u>	(2)	(3)	(4)
705	WASHOE CO WATER CON DIST	18,286	0.00108%
707	TAHOE-DOUGLAS FIRE PROT	1,752,433	0.10335%
708	N LAKE TAHOE FIRE PRO DST	1,855,206	0.10941%
711	WHITE PINE CO 474 FIRE DT	133,299	0.00786%
712	CENTRAL LYON COUNTY FPD	673,980	0.03975%
713	TRUCKEE MEADOWS FIRE PD	3,679,079	0.21696%
714	EAST FORK FIRE PROT DIST	1,907,104	0.11247%
715	STOREY COUNTY FIRE PD	904,219	0.05332%
716	MT CHARLESTON FPD	116,845	0.00689%
717	MASON VALLEY FIRE DI	63,363	0.00374%
718	NORTH LYON CO FIRE D	156,334	0.00922%
902	RENO HOUSING AUTHORITY	825,265	0.04867%
903	BEATTY WATER & SAN DIST	43,090	0.00254%
905	DOUGLAS CO SEWER DISTRICT	355,428	0.02096%
911	TAHOE DOUGLAS DISTRICT	64,852	0.00382%
912	ELKO CONV & VISITORS AUTH	169,507	0.01000%
913	WINNEMUCCA VOL FIRE DEPT	173,280	0.01022%
914	ROUND HILL GID	91,563	0.00540%
916	MINDEN-GVILLE SAN DST	196,659	0.01160%
917	LOVELOCK VOL FIRE DEPT	28,583	0.00169%
919	RENO-TAHOE AIRPORT AUTH	4,764,581	0.28098%
920	ELKO VOL FIRE DEPT	157	0.00001%
921	PERSHING CO WATER CONS	89,713	0.00529%
923	NV ASSOC OF COUNTIES	80,553	0.00475%
924	REGIONAL TRANS COMM	1,464,380	0.08636%
925	STAGECOACH G.I.D.	57,478	0.00339%
926	CHURCHILL CO MOSQ ABATE	88,878	0.00524%
927	MINERAL CO HOUSING AUTH	10,985	0.00065%
928	EAST FORK SWIMMING POOL	165,144	0.00974%
929	PERSHING CO VOL FIRE DPT	10,440	0.00062%
930	CITY OF WELLS VL FIRE DPT	5,916	0.00035%
931	TRUCKEE MDWS REG PLAN AGY	99,415	0.00586%
932	INDIAN HILLS GID	156,437	0.00923%
934	GVILLE RANCHOS IMPRO DIST	155,559	0.00917%
935	BATTLE MT VOL FIRE DEPT	25,404	0.00150%
936	WINNEMUCCA RURAL VOL FIRE	64,815	0.00382%
937	KINGSBURY IMPRV DIST	223,379	0.01317%
938	AUSTIN VOL FIRE DEPT	4,176	0.00025%
942	CONSERVATION DST OF SO NV	0	0.00000%
943	PALOMINO GID	32,870	0.00194%
944	MCGILL-RUTH CONS SWR&WTR	47,148	0.00278%
945	CNTRL DISPATCH ADMIN AUTH	182,698	0.01077%
946	EXAM ALCOHOL & DRUG COUN	27,558	0.00163%
947	WORKFORCE CONNECTIONS	742,745	0.04380%
948	TRUCKEE MEADOWS WATER ATH	4,535,069	0.26744%
949	HENDERSON DIST PUB LIBRAR	843,080	0.04972%
950	CANYON G I D	34,844	0.00205%

Agency #	Agency	Employer and Member Contributions	Employer Allocation Percentage
(1)	(2)	(3)	(4)
951	LANDER CO FAIR AND R	6,699	0.00040%
952	NV TAHOE CONSERV DIST	100,817	0.00595%
953	GRASS VALLEY VOL FIRE DPT	14,862	0.00088%
954	BOARD OF PHYSICAL THERAPY	25,585	0.00151%
955	GERLACH GID	7,608	0.00045%
956	RYE PATCH VOL FIRE DPT	7,955	0.00047%
957	NV STATE BD OF MASSAGE	94,501	0.00557%
958	RTC OF SOUTHERN NV	5,744,106	0.33874%
960	INCLINE VILLAGE VCB	64,658	0.00381%
961	DOUGLAS CO MOSQUITO DIST	25,488	0.00150%
962	LAHONTAN CONSER DIST	5,867	0.00035%
963	CARSON CITY AIRPORT AUTH	29,186	0.00172%
964	SO NV REG HOUSING AUTH	4,134,102	0.24380%
965	FERNLEY SWIMMING POO	33,647	0.00198%
	Total Allocation	\$1,695,705,372	100.00000%

Schedule of Pension Amounts by Employer as of and for the Fiscal Year ended June 30, 2016		Deferred Outflows of Resources				Deferred Inflows of Resources			Pension Expense/(Income)						
as of anu	for the Fiscal fear ended Julie 30	, 2016							Deferred Infl	ows of Resources		Fension Expense/(income)			
		Net Pension	Differences Between Expected and Actual	Net Difference Between Projected and Actual Investment Earnings on Pension Plan	Changes of	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of	Total Deferred Outflows of	Differences Between Expected and Actual	Changes of	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of	Total Deferred Inflows of	Proportionate Share of Pension Expense /	Expensed Portion of Current-Period Changes in Proportion and Differences Between Employer Contributions and Proportionate Share	Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share	Total Employer Pension
Agency #	Agency (1)	Liability / (Asset) (2)	Experience (3)	Investments (4)	Assumptions (5)	Contributions (6)	Resources (7)	Experience (8)	Assumptions (9)	Contributions (10)	Resources (11)	(Income) (12)	of Contributions (13)	of Contributions (14)	Expense (15)
100	STATE OF NEVADA	2,152,270,011	(3)	200,080,291	- (5)	- (8)	200,080,291	144,121,567	(9)	155,450,160	299,571,727	277,464,409	(12,253,857)	(20,988,427)	244,222,125
161	NV BD OF VET MEDICAL EXAM	426,910	-	39.687		106,843	146,530	28,587		4.612	33,199	55.036	7.586	13,398	76.020
162	BD OF EXAM FOR SOC WORKER	327,186	-	30,416	-	685	31,101	21,909	-	40,372	62,281	42,180	(2,583)	(6,059)	33,538
163	BD OF CHIROPRACTIC EXAMIN	260,992	-	24,263		15,674	39,937	17,477		42,696	60,173	33,647	(4,786)	(519)	28,342
164	ST BD OF DENTAL EXAMINERS	647,372	-	60,182	-	92,554	152,736	43,350	-	4,932	48,282	83,459	15,881	256	99,596
165	NV BD OF DISPENSING OPT	86,629	-	8,053	-	67,974	76,027	5,801	-	45,334	51,135	11,167	(7,446)	13,951	17,672
170	COSMETOLOGY BOARD	2,272,071	-	211,218	-	202,849	414,067	152,144	-	201,179	353,323	292,908	(4,826)	4,034	292,116
171	LIQ PET GAS BD	439,504	-	40,857		23,447	64,304	29,430	-	-	29,430	56,660	3,375	1,184	61,219
174	BOARD OF NURSING	3,285,627	-	305,440	-	108,418	413,858	220,014	-	-	220,014	423,573	11,252	10,967	445,792
175	ACCOUNTANCY BOARD	467,082 41,539,530	-	43,421	-	32,047 2,798,373	75,468	31,277 2,781,594	-		31,277	60,216 5,355,156	4,959 (855,786)	1,171 300,507	66,346 4,799,877
176	NV ST BOARD OF PHARMACY	41,539,530 2,654,412	-	3,861,617 246,760	-	2,798,373 267,386	6,659,990 514,146	2,781,594	-	6,003,101 6,305	8,784,695 184,051	5,355,156 342,199	(855,786) 40,754	300,507 8,213	4,799,877 391,166
179	NV ST BOARD OF PHARMACY NV ST BOARD ARCHITECTURE	2,654,412 775,031	-	246,760 72,049	-	207,380	72,049	51,898	-	184,422	236,320	99,916	(12,601)	(25,997)	61,318
181	ST BD OF MEDICAL EXAMINER	3.974.115		369.444		95,115	464.559	266.117		25,599	291,716	512.331	(12,001) 14,896	(2,520)	524,707
183	NV BRD MAR, FAM, COU	43,077		4,004	-	35,376	39,380	2,885	-	-	2,885	5,554	6,455	(2,520)	12,009
187	NV RURAL HOUSING	3,993,550	-	371,250	-	793,359	1,164,609	267,418	-	335,775	603,193	514,836	91,984	(14,043)	592,777
188	STATE BOARD OF OPTOMETRY	99,946	-	9,291	-	2,370	11,661	6,693	-	47,467	54,160	12,885	(8,161)	(47)	4,677
189	BOARD OF OSTEOPATHIC MED	555,703	-	51,659	-	20,071	71,730	37,211	-	19,510	56,721	71,640	2,170	(2,724)	71,086
190	UNIVERSITY OF NEVADA-RENO	205,689,030	-	19,121,356	-	4,065,072	23,186,428	13,773,469	-	10,608,222	24,381,691	26,516,836	(232,029)	(1,284,469)	25,000,338
191	UNLV	183,662,995	-	17,073,761	-	4,631,169	21,704,930	12,298,549		12,948,338	25,246,887	23,677,303	(480,487)	(1,406,260)	21,790,556
201	CHURCHILL CO SCHOOL DIST	40,547,457	-	3,769,391	-	779,395	4,548,786	2,715,163	-	4,898,874	7,614,037	5,227,261	(538,410)	(246,196)	4,442,655
202	CLARK CO SCHOOL DISTRICT	3,316,590,666	-	308,318,388		104,288,980	412,607,368	222,087,484	-	-	222,087,484	427,565,288	10,061,293	11,546,485	449,173,066
203	DOUGLAS CO SCHOOL DIST	79,189,924	-	7,361,689	-	2,786,790	10,148,479	5,302,762	-	3,008,832	8,311,594	10,208,937	(466,897)	504,435	10,246,475
204 206	ELKO CO SCHOOL DISTRICT	120,429,330	-	11,195,405		4,550,578 35,521	15,745,983	8,064,259		3,174,087	11,238,346	15,525,403	790,398	(653,640)	15,662,161
206	ESMERALDA CO SCHOOL DIST EUREKA CO SCHOOL DISTRICT	1,890,889 8,872,791	-	175,782 824,836	-	495,105	211,303 1,319,941	126,619 594,145	-	218,870 85,121	345,489 679,266	243,768 1,143,855	(583) (2,713)	(39,090) 95,310	204,095 1,236,452
207	HUMBOLDT CO SCHOOL DIST	44,964,894		4,180,047		2,028,063	6,208,110	3,010,966		655,272	3,666,238	5,796,743	289,680	(37,036)	6,049,387
208	LANDER CO SCHOOL DISTRICT	14,470,185	-	1,345,183		483,992	1,829,175	968 961		208,751	1,177,712	1.865.454	62.064	(10,944)	1,916,574
210	LINCOLN CO SCHOOL DISTRICT	16,386,271		1,543,185	-	991,413	2,514,721	1,097,267		278,879	1,376,146	2,112,470	152,139	(22,998)	2,241,611
211	LYON CO SCHOOL DISTRICT	101,942,119		9,476,789		1,814,263	11,291,052	6,826,308		954,923	7,781,231	13,142,083	254,154	(126,044)	13,270,193
212	MINERAL CO SCHOOL DIST	7,623,663	-	708,715	-	159,539	868,254	510,500	-	123,560	634,060	982,821	(11,533)	23,563	994,851
213	NYE COUNTY SCHOOL DIST	66,806,822	-	6,210,525		2,620,251	8,830,776	4,473,557		50,325	4,523,882	8,612,542	358,931	147,390	9,118,863
214	CARSON CITY SCHOOL	89,588,944	-	8,328,407	-	2,693,697	11,022,104	5,999,107	-	-	5,999,107	11,549,548	285,279	268,566	12,103,393
215	PERSHING CO SCHOOL DIST	13,228,850	-	1,229,786	-	520,530	1,750,316	885,838	-	80,195	966,033	1,705,425	71,298	13,874	1,790,597
217	STOREY CO SCHOOL DISTRICT	7,545,462	-	701,444	-	260,059	961,503	505,264	-	78,810	584,074	972,740	(3,479)	45,727	1,014,988
218	WASHOE CO SCHOOL-CERT	566,910,713	-	52,701,408		17,848,404	70,549,812	37,961,807	-	13,958,565	51,920,372	73,084,491	2,218,644	(1,685,226)	73,617,909
219	WASHOE CO SCHOOL-CLASS	182,562,818	-	16,971,486	-	8,796,711	25,768,197	12,224,878	-	13,149,661	25,374,539	23,535,472	(73,091)	(1,026,137)	22,436,244
220	WHITE PINE CO SCHOOL DIST	16,397,603	-	1,524,361		104,683	1,629,044	1,098,026		2,320,294	3,418,320	2,113,931	(294,792)	(130,546)	1,688,593
221 223	ICDA CHARTER HIGH SCHOOL ODYSSEY CHARTER SCHOOL	1,912,737 14,549,712	-	177,813	-	- 1,042,315	177,813 2,394,892	128,082 974,286	-	381,442 25,412	509,524 999,698	246,585 1,875,707	(24,770) 51,438	(54,441) 161,080	167,374 2,088,225
225	SIERRA NEVADA ACADEMY	2,216,011	-	206,006	-	225,475	431,481	974,286 148,390	-	104,846	253,236	285,681	36,626	(17,854)	2,088,225 304,453
223	CORAL ACADEMY OF SCIENCE	8 919 836		829,210		1,420,466	2,249,676	597,295		610,057	1,207,352	1,149,920	145,565	(4,398)	1,291,087
228	BAILEY CHARTER SCHOOL	2,594,599	-	241,200	-	573,929	815,129	173,741	-	-	173,741	334,488	69,609	42,537	446,634
230	ANDRE AGASSI PREP ACDMY	14,080,313		1,308,940	-	110,780	1,419,720	942,854	-	1,684,274	2,627,128	1,815,194	(76,621)	(271,167)	1,467,406
231	EXPLORE KNOWLEDGE CHARTER	5,669,016		527,006	-	-	527,006	379,612	-	571,121	950,733	730,832	(32,843)	(89,110)	608,879
232	MARIPOSA ACADEMY	1,240,446	-	115,315	-	41,667	156,982	83,063	-	77,631	160,694	159,915	5,693	(15,131)	150,477
233	ACADEMY FOR CAREER ED	1,813,029	-	168,543	-	47,678	216,221	121,405	-	-	121,405	233,731	5,992	3,667	243,390
234	HIGH DSRT MONTESSORI SCH	3,293,959	-	306,214	-	373,409	679,623	220,572	-	73,413	293,985	424,647	22,502	37,992	485,141
236	RAINSHADOW COM CHARTER HS	862,295	-	80,161	-	-	80,161	57,741	-	251,978	309,719	111,166	(9,812)	(44,467)	56,887
238	SILVER STATE HIGH SCHOOL	3,364,765	-	312,797	-	27,270	340,067	225,313	-	464,616	689,929	433,778	(67,174)	(17,296)	349,308
241	NEVADA STATE HIGH SCHOOL	1,122,834	-	104,382	-	145,396	249,778	75,188	-	38,701	113,889	144,752	25,505	(7,376)	162,881
242	CARSON MONTESSORI SCHOOL	2,070,195		192,450	-	356,450	548,900	138,626	-	278,380	138,626	266,883	41,280	28,885	337,048
243 244	100 ACADEMY OF EXCELLENCE INNOVATIONS CHARTER	3,183,474 7,393,963		295,944 687,361	-	12,588 800,141	308,532 1,487,502	213,174 495,119	-	278,380	491,554 689,436	410,405 953,207	(31,381) 140,593	(23,461) (35,600)	355,563 1,058,200
244 245	RAINBOW DREAMS ACADEMY	1,193,044	-	110,908	-	152,411	263,319	79,889	-	109,023	188,912	153,805	23,437	(19,667)	1,038,200
245	THE DELTA ACADEMY	1 399 079		130.061	-	361,215	491,276	93,686	-	29,869	123,555	180.366	(3,429)	77,103	254,040
240	CORAL ACADEMY LAS VEGAS	11,822,891	-	1,099,085	-	1,851,906	2,950,991	791,691	-	598,603	1,390,294	1,524,173	143,054	96,674	1,763,901
248	NV VIRTUAL ACADEMY	12,163,354		1,130,735	-	115,982	1,246,717	814,490	-	1,528,842	2,343,332	1,568,065	(232,539)	(35,622)	1,299,904
249	NV CONNECTIONS ACADEMY	7,909,550		735,291	-	2,214,112	2,949,403	529,644	-	206,605	736,249	1,019,677	235,806	155,458	1,410,941
250	QUEST ACADEMY CHARTER SCHOOL	10,520,783	-	978,038	-	6,926,158	7,904,196	704,499	-	858,397	1,562,896	1,356,311	(119,272)	1,476,722	2,713,761
252	BEACON ACADEMY OF NV	2,923,745	-	271,798	-	541,615	813,413	195,782	-	702,775	898,557	376,921	(112,373)	98,190	362,738
253	ELKO INST ACADEMIC ACH	1,542,117	-	143,359	-	242,286	385,645	103,264	-	-	103,264	198,805	16,322	33,875	249,002
254	SILVER SANDS MONTESSORI	1,543,443	-	143,482	-	383,461	526,943	103,353	-	29,077	132,430	198,976	28,688	43,157	270,821
255	ALPINE ACADEMY CHARTER	945,068	-	87,856	-	125,514	213,370	63,284	-	149,816	213,100	121,837	22,283	(32,146)	111,974
256	OASIS ACADEMY	3,609,194	-	335,519	-	1,605,098	1,940,617	241,681	-	-	241,681	465,287	174,452	142,802	782,541

as of and for the Fiscal Year ended June 30, 2016		0, 2016	Deferred Outflows of Resources				Deferred Inflows of Resources			Pension Expense/(Income)					
		Net Pension	Differences Between Expected and Actual	Net Difference Between Projected and Actual Investment Earnings on Pension Plan	Changes of	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of	Total Deferred Outflows of	Differences Between Expected and Actual	Changes of	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of	Total Deferred Inflows of	Proportionate Share of Pension Expense /	Expensed Portion of Current-Period Changes in Proportion and Differences Between Employer Contributions and Proportionate Share	Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share	Total Employer Pension
Agency #	Agency	Liability / (Asset)	Experience	Investments	Assumptions		Resources	Experience		Contributions	Resources	(Income)	of Contributions (13)	of Contributions (14)	Expense
257	(1) SOMERSET ACADEMY OF LV	(2) 31,242,233	(3)	2,904,354	(5)	(6) 12,260,282	(7) 15,164,636	(8) 2,092,061	(9)	(10) 1,053,475	(11) 3,145,536	(12) 4,027,660	1,249,926	949,431	(15) 6,227,017
258	DISCOVERY CHARTER SCHOOL	2,299,173	-	213,736	-	367,964	581,700	153,959	-	-	153,959	296,402	6,750	73,155	376,307
259	IMAGINE SCHOOL AT MT VIEW	2,439,902		226 819		233,136	459 955	163 382		201.011	364 393	314 546	27.523	(28,560)	313 509
261	HONORS ACAD OF LITERATURE	1,581,099	-	146,983	-	76,641	223,624	105,874	-	171,130	277,004	203,831	(15,550)	(3,867)	184,414
262	PINECREST ACADEMY OF NV	13,486,747	-	1,253,761		7,322,036	8,575,797	903,107	-	305,112	1,208,219	1,738,672	1,232,102	56,066	3,026,840
263	DORAL ACADEMY OF NV	14,498,802	-	1,347,844	-	8,737,376	10,085,220	970,877	-	327,275	1,298,152	1,869,143	905,921	756,698	3,531,762
264	LEARNING BRIDGE CHARTER	1,040,292	-	96,708	-	360,685	457,393	69,661	-	-	69,661	134,112	20,161	55,117	209,390
265	AMERICAN PREP ACADEMY	3,760,303	-	349,567	-	2,904,590	3,254,157	251,800	-	121,228	373,028	484,766	371,994	163,701	1,020,461
266	FOUNDERS ACADEMY	3,108,281	-	288,953	-	2,203,090	2,492,043	208,139	-	150,463	358,602	400,710	91,603	340,801	833,114
267	MATER ACADEMY OF NV	4,657,064	-	432,932	-	3,574,326	4,007,258	311,849	-	63,732	375,581	600,376	450,703	228,734	1,279,813
268	LEADERSHIP ACADEMY OF NV	488,620 2,167,594	-	45,424 201,505	-	365,762 1,762,933	411,186	32,719 145,148	-	30,116	62,835 164,289	62,992 279,440	34,095	32,705	129,792
269 301	EQUIPO ACADEMY CHURCHILL COUNTY	2,167,594 24,890,641	-	2,313,895	-	1,762,933	1,964,438 2,763,829	145,148	-	19,141 393,556	2,060,298	3,208,830	318,210 25,434	- (12.420)	597,650 3,221,835
301	CHURCHILL COUNTY CHURCHILL CO VOL FIRE DPT	24,890,641 2,204,544		2,313,895 204,940	-	120,463	2,763,829 325,403	1,666,742		393,556 59,485	2,060,298 207,107	3,208,830 284,203	25,434 18,054	(12,429) (7,842)	3,221,835 294,415
303	CLARK COUNTY	1,150,855,609		106,986,354		36,851,429	143,837,783	77,064,266		2,733,451	79,797,717	148,364,981	4,649,804	2,157,335	155,172,120
304	CLARK CO WATER RECLAM DST	57,553,380	-	5,350,303	-	3,855,422	9,205,725	3,853,923	-	-	3,853,923	7,419,616	541,662	207,290	8,168,568
305	SOUTHERN NV HEALTH DIST	70,180,332		6,524,136		1,317,245	7.841.381	4,699,456	-	6,727,884	11,427,340	9,047,446	(285,843)	(826,712)	7,934,891
306	LV CONV & VISIT AUTH	75,755,148	-	7,042,384	-	3,402,973	10,445,357	5,072,760	-	-	5,072,760	9,766,134	243,478	471,303	10,480,915
307	DOUGLAS COUNTY	65,540,084	-	6,092,767	-	1,197,407	7,290,174	4,388,733	-	1,699,570	6,088,303	8,449,239	(198,798)	144,512	8,394,953
308	ELKO COUNTY	48,478,665	-	4,506,695	-	3,462,715	7,969,410	3,246,257	-	-	3,246,257	6,249,729	192,313	539,638	6,981,680
309	ELKO CO AGRICULTURE	206,884	-	19,232	-	5,799	25,031	13,853	-	5,843	19,696	26,671	1,026	(1,237)	26,460
310	ESMERALDA COUNTY	4,310,721	-	400,735	-	245,395	646,130	288,657	-	421,067	709,724	555,725	(58,932)	30,380	527,173
311	EUREKA COUNTY	11,092,723	-	1,031,207	-	-	1,031,207	742,797	-	2,261,925	3,004,722	1,430,043	(240,725)	(212,682)	976,636
312	HUMBOLDT COUNTY	26,686,520	-	2,480,844	-	512,443	2,993,287	1,786,998	-	2,739,366	4,526,364	3,440,350	(441,983)	49,755	3,048,122
313 314	LANDER COUNTY GOVERNMENT LINCOLN COUNTY	14,231,422 11,842,446	-	1,322,988 1,100,903		39,866 324,071	1,362,854 1,424,974	952,973 793,001	-	711,663	1,664,636	1,834,674	(113,859)	(12,008)	1,708,807
314	LINCOLN COUNTY LYON COUNTY	43,397,786	-	4,034,365	-	324,071 786,665	4,821,030	2,906,028	-	196,193 2,204,161	989,194 5,110,189	1,526,695 5,594,717	(24,725) (323,666)	56,821 69,468	1,558,791 5,340,519
			-			152,714			-			1,060,626		(31,566)	
317 318	MINERAL COUNTY NYE COUNTY	8,227,189 59,310,976	-	764,820 5,513,694	-	1,146,492	917,534 6,660,186	550,914 3,971,616	-	513,179 7,756,031	1,064,093 11,727,647	7,646,201	(37,878) (867,642)	(391,800)	991,182 6,386,759
319	PERSHING COUNTY	10,600,659	-	985,463	-	1,386,560	2,372,023	709,848	-	208,436	918,284	1,366,607	245,336	(38,207)	1,573,736
320	STOREY COUNTY	12,335,565		1,146,744		267,098	1,413,842	826,021		3,396,135	4,222,156	1,590,265	22,052	(710,304)	902.013
321	WASHOE COUNTY	404,218,415	-	37,577,134	-	12,177,681	49,754,815	27,067,510	-	4,493,857	31,561,367	52,110,670	(236,004)	2,064,893	53,939,559
322	RENO/SPARKS CNVNTION AUTH	13,317,765	-	1,238,052		244,125	1,482,177	891,792	-	570,442	1,462,234	1,716,887	(18,009)	(46,808)	1,652,070
323	WHITE PINE COUNTY	16,434,466	-	1,527,789	-	-	1,527,789	1,100,494	-	1,210,738	2,311,232	2,118,683	(127,600)	(116,339)	1,874,744
324	LV METRO POLICE DEPT	1,157,118,287	-	107,568,548	-	30,445,350	138,013,898	77,483,631	-	44,692,464	122,176,095	149,172,347	(6,483,675)	4,951,310	147,639,982
325	WHITE PINE CO TOUR & REC	417,871	-	38,846	-	40,925	79,771	27,982	-	-	27,982	53,872	6,061	1,781	61,714
327	LV-CLARK CO LIBRARY DIST	46,002,178	-	4,276,475	-	1,999,068	6,275,543	3,080,425	-	-	3,080,425	5,930,468	195,547	213,983	6,339,998
328	TOWN OF KINGSTON	41,601	-	3,867	-	34,163	38,030	2,786	-	-	2,786	5,364	6,234	-	11,598
402	UNIV MEDICAL CENTER	469,010,768	-	43,600,389	-	10,205,641	53,806,030	31,406,173	-	11,888,202	43,294,375	60,463,512	992,473	(1,454,515)	60,001,470
403 404	HUMBOLDT GEN HOSPITAL BATTLE MOUNTAIN GEN HOSP	26,448,884 14,181,148	-	2,458,753 1,318,314	-	242,234 1,014,345	2,700,987 2,332,659	1,771,086 949,606	-	1,899,107 1,390,925	3,670,193 2,340,531	3,409,715 1,828,191	(106,388) (128,870)	(259,666) 58,465	3,043,661 1,757,786
404	GROVER C DILS MED CENTER	5,879,210	-	546,546	-	1,014,345	2,532,659 663,953	393,687	-	563,241	2,340,531 956,928	757,932	(128,870) (5,977)	(95,943)	656,012
403	MT GRANT GENERAL HOSPITAL	8,572,953	-	796,962	-	168,116	965,078	574,067	-	1,506,109	2,080,176	1,105,201	(119,839)	(147,306)	838,056
410	PERSHING GENERAL HOSPITAL	8,861,546	-	823,791	-	993,021	1,816,812	593,392	-	-,000,107	593,392	1,142,405	116,813	79,329	1,338,547
412	WM. BEE RIRIE HOSPITAL	25,002,602		2,324,303	-	1,197,986	3,522,289	1,674,239	-	2,911,581	4,585,820	3,223,263	41,578	(454,403)	2,810,438
416	SLVR SPGS/STGE HSP D	45,870	-	4,264	-	37,307	41,571	3,072	-	2,081	5,153	5,914	6,428	-	12,342
503	CC COMMUNICATIONS	8,558,303	-	795,601	-	163,464	959,065	573,086	-	824,350	1,397,436	1,103,312	(125,289)	7,840	985,863
504	LOVELOCK MEADOWS WTR	598,573	-	55,645	-	80,304	135,949	40,082	-	130,783	170,865	77,167	(23,000)	16,758	70,925
505	LINCOLN CO. POWER DIST.	2,618,692	-	243,441	-	213,985	457,426	175,354	-	-	175,354	337,594	29,994	11,454	379,042
507	OVERTON POWER DISTRICT #5	7,750,973	-	720,549	-	188,004	908,553	519,025	-	390,508	909,533	999,234	19,736	(66,388)	952,582
509	SUN VALLEY GID	1,864,621	-	173,340		36,801	210,141	124,860	-	118,226	243,086	240,383	(18,880)	5,302	226,805
510	MOAPA VALLEY WATER	2,345,956	-	218,086	-	99,731	317,817	157,091	-	-	157,091	302,434	9,381	11,139	322,954
511 514	LANDER CO SEWER AND WATER VIRGIN VALLEY WATER DIST	41,981 2,575,576	-	3,902 239,432	-	11,844	15,746 337,578	2,811 172,467	-	48,952	51,763 177,562	5,411 332,036	(8,872) 17,825	2,550 (1,005)	(911) 348,856
514	ALAMO SEWER & WATER GID	2,575,576 243,635	-	239,432 22,649	-	98,146 29,662	52,311	1/2,46/	-	5,095 29,149	45,463	332,036	3,396	(1,005) (4,266)	348,856 30,538
601	CITY OF BOULDER	30,498,740	-	2,835,237	-	2,542,547	5,377,784	2,042,274	-	2,022,913	4,065,187	3,931,809	(325,078)	512,589	4,119,320
602	CITY OF CALIENTE	919 902		2,855,257 85,517	-	2,342,347	110.583	61.599	-	2,022,913	63.301	118,590	(323,078) 3,752	570	4,119,520
603	CITY OF CARLIN	2,680,474		249,184	-	37,786	286,970	179,491		100,728	280,219	345,558	(18,381)	8,940	336,117
604	CITY OF CARSON	95,743,168	-	8,900,519	-	606,196	9,506,715	6,411,210	-	1,771,240	8,182,450	12,342,933	(316,657)	126,781	12,153,057
605	CITY OF ELKO	27,335,646	-	2,541,188	-	732,120	3,273,308	1,830,465	-	433,773	2,264,238	3,524,032	(39,660)	119,619	3,603,991
606	CITY OF ELY	4,006,645	-	372,468	-	711,474	1,083,942	268,295	-	-	268,295	516,525	28,565	122,668	667,758
607	CITY OF FALLON	13,123,801	-	1,220,021	-	663,503	1,883,524	878,804	-	-	878,804	1,691,882	29,518	113,126	1,834,526
609	CITY OF HENDERSON	413,086,135	-	38,401,499	-	8,961,922	47,363,421	27,661,315	-	6,592,069	34,253,384	53,253,871	(606,077)	1,346,471	53,994,265
610	CITY OF LAS VEGAS	522,775,236	-	48,598,466	-	15,672,591	64,271,057	35,006,381	-	11,220,918	46,227,299	67,394,674	(1,292,271)	2,655,216	68,757,619
611	CITY OF NORTH LAS VEGAS	233,244,955	-	21,683,022	-	4,368,051	26,051,073	15,618,685	-	19,430,911	35,049,596	30,069,265	(1,264,310)	(1,728,478)	27,076,477

as of and for the Fiscal Year ended June 30, 2016			Deferred Outflows of Resources				Deferred Inflows of Resources			Pension Expense/(Income)					
		Net Pension	Differences Between Expected and Actual	Net Difference Between Projected and Actual Investment Earnings on Pension Plan	Changes of	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of	Total Deferred Outflows of	Differences Between Expected and Actual	Changes of	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of	Total Deferred Inflows of	Proportionate Share of Pension Expense /	Expensed Portion of Current-Period Changes in Proportion and Differences Between Employer Contributions and Proportionate Share	Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share	Total Employer Pension
Agency #	Agency	Liability / (Asset)	Experience	Investments	Assumptions		Resources	Experience	Assumptions		Resources	(Income)	of Contributions	of Contributions	Expense
612	(1) CITY OF RENO	238,145,028	(3)	(4)	(5)	(6) 4,374,980	26,513,525	(8) 15,946,807	(9)	(10) 11,133,041	(11) 27,079,848	(12) 30,700,969	(431,600)	(14) (907,585)	(15) 29,361,784
613	CITY OF SPARKS	93,955,304		8,734,315		1,726,570	10,460,885	6,291,490		3,652,708	9.944.198	12,112,446	(346,031)	15,966	11,782,381
614	CITY OF WELLS	1,516,770		141,002	-	56,751	197,753	101,567	-	88,055	189,622	195,537	8,161	(16,462)	187,236
615	CITY OF WINNEMUCCA	7,980,260		741,864	-	146,974	888,838	534,379	-	351,997	886,376	1,028,792	(30,860)	(5,966)	991,966
616	CITY OF YERINGTON	2,163,221	-	201,099	-	75,627	276,726	144,855	-	161,382	306,237	278,877	(26,323)	13,385	265,939
617	CITY OF LOVELOCK	1,321,988	-	122,896	-	24,262	147,158	88,524	-	45,120	133,644	170,428	(5,188)	1,978	167,218
618	CITY OF MESQUITE	21,903,011	-	2,036,158	-	406,815	2,442,973	1,466,682	-	1,260,231	2,726,913	2,823,674	(131,677)	(23,598)	2,668,399
620	CITY OF WEST WENDOVER	8,558,081	-	795,580	-	564,527	1,360,107	573,071	-	366,161	939,232	1,103,285	87,822	(60,214)	1,130,893
621	CITY OF FERNLEY	7,343,649	-	682,683	-	741,183	1,423,866	491,750	-	264,381	756,131	946,722	57,510	32,566	1,036,798
703	TRUCKEE-CARSON IRR DIST	3,572,180	-	332,079	-	-	332,079	239,202	-	471,483	710,685	460,515	(39,711)	(59,857)	360,947
704	WALKER RIVER IRRIG DIST	414,895	-	38,570	-	27,772	66,342	27,782	-	45,664	73,446	53,487	4,298	(9,004)	48,781
705	WASHOE CO WATER CON DIST	145,118	-	13,491	-	29,830	43,321	9,717	-	104,899	114,616	18,708	(18,932)	6,357	6,133
707	TAHOE-DOUGLAS FIRE PROT	13,907,324	-	1,292,859	-	2,242,054	3,534,913	931,270	-	1,990,105	2,921,375	1,792,892	385,742	(405,928)	1,772,706
708	N LAKE TAHOE FIRE PRO DST	14,722,931		1,368,680	-	657,392	2,026,072	985,886	-	316,516	1,302,402	1,898,039	(36,485)	122,181	1,983,735
711	WHITE PINE CO 474 FIRE DT	1,057,862	-	98,341	-	532,538	630,879	70,837	-	-	70,837	136,376	7,097	108,561	252,034
712	CENTRAL LYON COUNTY FPD	5,348,711	-	497,229		67,379	564,608	358,164	-	545,675	903,839	689,541	(64,511)	(26,460)	598,570
713	TRUCKEE MEADOWS FIRE PD	29,197,203	-	2,714,243	-	1,929,221	4,643,464	1,955,120	-	473,584	2,428,704	3,764,019	(44,235)	379,520	4,099,304
714	EAST FORK FIRE PROT DIST	15,134,794	-	1,406,967		556,723	1,963,690	1,013,465	-	1,079,059	2,092,524	1,951,135	(175,041)	99,685	1,875,779
715	STOREY COUNTY FIRE PD	7,175,890	-	667,088	-	5,177,907 759,694	5,844,995	480,516	-	-	480,516	925,095	265,579	818,139	2,008,813
/10	MT CHARLESTON FPD	927,283	-	86,202			845,896	62,093	-		62,093	119,542	136,904	2,080	258,526
717	MASON VALLEY FIRE DI	502,849	-	46,746	-	412,955	459,701	33,672	-	-	33,672	64,825	75,357	-	140,182
718 902	NORTH LYON CO FIRE D RENO HOUSING AUTHORITY	1,240,668 6,549,310	-	115,336 608,840		1,018,875 241,875	1,134,211 850,715	83,078 438,559	-	131,391	83,078 569,950	159,944 844,317	185,926 (14,513)	43,253	345,870 873,057
902	BEATTY WATER & SAN DIST	341,963	-	31,790	-	241,875 27,474	59,264	438,559 22,899	-	28,381	51,280	44,085	(14,513) (4,685)	43,253 5,521	44,921
903	DOUGLAS CO SEWER DISTRICT		-	262,217		198,532	460,749	188,880	-	28,381 98,764	287,644	363,635	(4,685) 31,276	(15,106)	
905	TAHOE DOUGLAS DISTRICT	2,820,680 514,666	-	47,844	-	198,532	62,540	34,463	-	47,355	287,644 81,818	66,350	(7,897)	2,464	379,805 60,917
	ELKO CONV & VISITORS AUTH	1,345,209	-	125,054	-	137,228	262,282	90,079	-	47,355	90,079	173,420	18,357	8,324	200,101
912 913		1,345,209	-	125,034		24.967	152,805	90,079	-	32,329		175,420		(1,429)	175.964
913	WINNEMUCCA VOL FIRE DEPT ROUND HILL GID	726.645	-	67,551	-	13,542	81,093	48,658		44,567	124,413 93,225	93,678	(5,219)	(1,429) (354)	88,105
914	MINDEN-GVILLE SAN DST	1,560,688		145,085		166,767	311,852	104,508		44,507	104,508	201,200	19,236	13,798	234,234
917	LOVELOCK VOL FIRE DEPT	226,835		21,088		11,218	32,306	15,189		30,099	45,288	29,243	(5,164)	2,128	26,207
919	RENO-TAHOE AIRPORT AUTH	37,811,756		3,515,073		917,360	4,432,433	2,531,973		392,408	2,924,381	4,874,583	(16,974)	144,483	5,002,092
920	ELKO VOL FIRE DEPT	1,246	-	116	-	53	169	2,551,575	-	2,416	2,499	4,074,505	(430)	(1)	(270)
921	PERSHING CO WATER CONS	711,963		66,186		13,233	79,419	47,675	-	57,529	105,204	91.784	(1,038)	(8,304)	82,442
923	NV ASSOC OF COUNTIES	639,269		59,428	-	113,264	172,692	42,807	-	5,435	48,242	82,414	19,723	63	102,200
924	REGIONAL TRANS COMM	11,621,332		1,080,348		389,979	1,470,327	778,194		30,060	808,254	1,498,188	50,249	21,195	1,569,632
925	STAGECOACH G.I.D.	456,146	-	42,405	-	-	42,405	30,545		103,649	134,194	58,806	(12,973)	(7,853)	37,980
926	CHURCHILL CO MOSQ ABATE	705,337	-	65,570	-	9,994	75,564	47,231	-	109,015	156,246	90,930	(12,775) (10,364)	(9,212)	71,354
927	MINERAL CO HOUSING AUTH	87,177	-	8,105	-	5,361	13,466	5,838	-	-	5,838	11,239	654	408	12,301
928	EAST FORK SWIMMING POOL	1,310,584	-	121,835	-	57,025	178,860	87,760	-	91,658	179,418	168,956	2,479	(11,192)	160,243
929	PERSHING CO VOL FIRE DPT	82,852	-	7,702	-	9,806	17,508	5,548	-	16,605	22,153	10,682	(2,910)	2,031	9,803
930	CITY OF WELLS VL FIRE DPT	46,949	-	4,364	-	4,345	8,709	3,144	-	1,836	4,980	6,052	(267)	883	6,668
931	TRUCKEE MDWS REG PLAN AGY	788,958	-	73,344	-	61,460	134,804	52,831	-	73,738	126,569	101,710	9,786	(14,294)	97,202
932	INDIAN HILLS GID	1,241,485	-	115,411	-	1,247	116,658	83,133	-	111,885	195,018	160,048	(18,904)	(1,868)	139,276
934	GVILLE RANCHOS IMPRO DIST	1,234,518	-	114,764	-	55,797	170,561	82,666	-	-	82,666	159,152	5,671	5,704	170,527
935	BATTLE MT VOL FIRE DEPT	201,606	-	18,742	-	8,896	27,638	13,500	-	-	13,500	25,989	381	1,540	27,910
936	WINNEMUCCA RURAL VOL FIRE	514,372	-	47,817	-	30,906	78,723	34,444	-	-	34,444	66,312	4,048	2,030	72,390
937	KINGSBURY IMPRV DIST	1,772,738		164,798	-	17,460	182,258	118,707	-	22,648	141,355	228,537	(1,605)	448	227,380
938	AUSTIN VOL FIRE DEPT	33,141	-	3,081	-	599	3,680	2,219	-	660	2,879	4,274	29	(40)	4,263
942	CONSERVATION DST OF SO NV	-	-	-	-	-		-	-	148,188	148,188	-	(21,054)	(7,449)	(36,301)
943	PALOMINO GID	260,857	-	24,250	-	13,856	38,106	17,468	-	-	17,468	33,629	1,520	1,271	44,218
944	MCGILL-RUTH CONS SWR&WTR	374,167	-	34,784		138,280	173,064	25,055	-	128,281	153,336	48,237	24,690	(27,447)	45,480
945	CNTRL DISPATCH ADMIN AUTH	1,449,893	-	134,786	-	27,194	161,980	97,089	-	101,358	198,447	186,917	(15,079)	2,220	174,058
946	EXAM ALCOHOL & DRUG COUN	218,701	-	20,331		28,893	49,224	14,645	-	1,981	16,626	28,194	441	5,390	34,025
947	WORKFORCE CONNECTIONS	5,894,431	-	547,961	-	308,212	856,173	394,706	-	787,516	1,182,222	759,893	(130,676)	50,620	679,837
948	TRUCKEE MEADOWS WATER ATH	35,990,347	-	3,345,751		5,855,667	9,201,418	2,410,007	-		2,410,007	4,639,771	676,998	476,157	5,792,926
949	HENDERSON DIST PUB LIBRAR	6,690,690	-	621,983	-	513,218	1,135,201	448,026	-	-	448,026	862,544	27,624	80,043	970,211
950	CANYON G I D	276,522		25,706		11,363	37,069	18,517	-	224	18,741	35,648	359	2,078	38,085
951	LANDER CO FAIR AND R	53,163	-	4,942	-	43,238	48,180	3,560	-	2,411	5,971	6,853	7,450	-	14,303
952	NV TAHOE CONSERV DIST	800,085	-	74,378	-	1,086	75,464	53,576	-	225,531	279,107	103,146	(27,988)	(15,565)	59,593
953	GRASS VALLEY VOL FIRE DPT	117,945	-	10,964	-	3,408	14,372	7,898	-	13,262	21,160	15,205	392	(2,608)	12,989
954	BOARD OF PHYSICAL THERAPY	203,043	-	18,876		-	18,876	13,596	-	67,065	80,661	26,174	(9,347)	(3,824)	13,003
955	GERLACH GID	60,377	-	5,613	-	1,874	7,487	4,043	-	7,109	11,152	7,784	(158)	(1,041)	6,585
956	RYE PATCH VOL FIRE DPT	63,131	-	5,868	-	22,382	28,250	4,227	-	5,904	10,131	8,138	4,009	(1,197)	10,950
957	NV STATE BD OF MASSAGE	749,961	-	69,718		92,346	162,064	50,219	-	75,313	125,532	96,682	15,565	(14,828)	97,419

	of Pension Amounts by Employ for the Fiscal Year ended June			Deferre	ed Outflows of R	esources			Deferred Infl	ows of Resources	i		Pension Ex	pense/(Income)	
Agency #		Net Pension Liability / (Asset)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Changes of Assumptions		Total Deferred Inflows of Resources	Proportionate Share of Pension Expense / (Income)	Expensed Portion of Current-Period Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and	Total Employer Pension Expense
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
958	RTC OF SOUTHERN NV	45,585,275	-	4,237,719	-	4,066,850	8,304,569	3,052,508	-	-	3,052,508	5,876,721	461,465	346,819	6,685,005
960	INCLINE VILLAGE VCB	513,126	-	47,701	-	20,109	67,810	34,360	-	22,611	56,971	66,151	2,726	(3,711)	65,166
961	DOUGLAS CO MOSQUITO DIST	202,273	-	18,803	-	56,996	75,799	13,545	-	-	13,545	26,076	2,621	9,398	38,095
962	LAHONTAN CONSER DIST	46,561	-	4,328	-	-	4,328	3,118	-	15,317	18,435	6,003	(1,700)	(1,398)	2,905
963	CARSON CITY AIRPORT AUTH	231,620	-	21,532	-	-	21,532	15,510	-	46,878	62,388	29,860	(2,281)	(7,909)	19,670
964	SO NV REG HOUSING AUTH	32,808,270	-	3,049,937	-	1,302,033	4,351,970	2,196,927	-	1,536,512	3,733,439	4,229,547	219,628	(314,423)	4,134,752
965	FERNLEY SWIMMING POO	267,023	-	24,823	-	217,174	241,997	17,881	-	12,114	29,995	34,423	37,420		71,843
	Total Allocation	\$13,457,132,664	\$0	\$1,251,007,997	\$0	\$410,955,448	\$1,661,963,445	\$901,124,388	\$0	\$413,882,994	\$1,315,007,382	\$1,734,854,671	\$(553,742)	\$24,438	\$1,734,325,367

# **Notes to Schedules**

#### Note 1: Summary of Significant Accounting and Reporting Policies

For purposes of measuring the net pension liability, deferred outflows of resources, deferred inflows of resources and pension expense, information about the fiduciary net position of the Public Employees' Retirement System of Nevada (PERS or System) and additions to/deductions from PERS' fiduciary net position have been determined on the same basis as they are reported by PERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

#### A. Basis of accounting

- Employers participating in PERS cost-sharing, multiple-employer, defined benefit plans are required to report pension information in their financial statements for fiscal periods beginning on or after June 15, 2014, in accordance with Governmental Accounting Standards Board (GASB) Statement No. 68, Accounting and Financial Reporting for Pensions. The Schedule of Employer Allocations and Schedule of Pension Amounts by Employer provide employers with the required information for financial reporting.
- 2. The underlying financial information used to prepare the pension allocation schedules is based on PERS' financial statements. PERS' financial statements are prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) that apply to governmental accounting for fiduciary funds.
- Contributions for employer pay dates that fall within PERS' fiscal year ending June 30, 2016, are used as the basis for determining each employer's proportionate share of the collective pension amounts reported in the Schedule of Employer Allocations.
- 4. The total pension liability is calculated by PERS' actuary. The plan's fiduciary net position is reported in PERS' financial statements and the net pension liability is disclosed in PERS' notes to the financial statements.

B. Reconciliation of employer and member contributions in PERS' Statement of Changes in Fiduciary Net Position to the employer and member contributions used in determining each employer's proportionate share of the collective pension amounts reported in the Schedule of Employer Allocations.

	Plan Member Contributions	Employer Matching Contributions	Employer Only Contributions	Total Employer Contributions	Total Employer And Member Contributions
Contributions Reported in the Statement of Changes in Fiduciary Net Position for the Year Ended June 30, 2016	\$ 129,788,195	\$129,788,195	\$1,439,921,401	\$1,569,709,596	\$1,699,497,791
Deduct PERS Contributions Not included in The Allocation	(146,337)	(146,337)	(709,177)	(855,514)	(1,001,851)
Deduct Contributions Not Representative Of Future Effort	(57,835)	(57,835)	(2,674,898)	(2,732,733)	(2,790,568)
Total Contributions Used for Employers' Shares of Collective Pension Amounts	\$ 129,584,023	\$129,584,023	\$1,436,537,326	\$1,566,121,349	\$ 1,695,705,372

## Note 2: Plan Description

PERS administers a cost-sharing, multiple-employer, defined benefit public employees' retirement system which includes both Regular and Police/Fire members. The System was established by the Nevada Legislature in 1947, effective July 1, 1948. The System is administered to provide a reasonable base income to qualified employees who have been employed by a public employer and whose earning capacities have been removed or substantially impaired by age or disability.

## A. Benefits Provided

- Benefits, as required by the Nevada Revised Statutes (NRS or statute), are determined by the number of years of accredited service at time of retirement and the member's highest average compensation in any 36 consecutive months with special provisions for members entering the System on or after January 1, 2010, and July 1, 2015. Benefit payments to which participants or their beneficiaries may be entitled under the plan include pension benefits, disability benefits, and survivor benefits.
- 2. Monthly benefit allowances for members are computed as 2.5% of average compensation for each accredited year of service prior to July 1, 2001. For service earned on and after July 1, 2001, this factor is 2.67% of average compensation. For members entering the System on or after January 1, 2010, there is a 2.5% service time factor and for regular members entering the System on or after July 1, 2015, there is a 2.25% factor. The System offers several alternatives to the unmodified service retirement allowance which, in general, allow the retired employee to accept a reduced service retirement allowance payable monthly during his or her lifetime and various optional monthly payments to a named beneficiary after his or her death.
- 3. Post-retirement increases are provided by authority of NRS 286.575 .579.

## **B.** Vesting

1. Regular members entering the System prior to January 1, 2010, are eligible for retirement at age 65 with five years of service, at age 60 with 10 years of service, or at any age with thirty years of service. Regular members entering the System on or after January 1, 2010, are eligible for retirement at age 65 with five years of

service, or age 62 with 10 years of service, or any age with thirty years of service. Regular members who entered the System on or after July 1, 2015, are eligible for retirement at age 65 with 5 years of service, or at age 62 with 10 years of service or at age 55 with 30 years of service or any age with 33 1/3 years of service.

- 2. Police/Fire members entering the System prior to January 1, 2010, are eligible for retirement at age 65 with five years of service, at age 55 with ten years of service, at age 50 with twenty years of service, or at any age with twenty-five years of service. Police/Fire members entering the System on or after January 1, 2010, are eligible for retirement at 65 with five years of service, or age 60 with ten years of service, or age 50 with twenty years of service, or at any age with thirty years of service. Only service performed in a position as a police officer or firefighter may be counted towards eligibility for retirement as Police/Fire accredited service.
- The normal ceiling limitation on monthly benefit allowances is 75% of average compensation. However, a member who has an effective date of membership before July 1, 1985, is entitled to a benefit of up to 90% of average compensation. Both Regular and Police/Fire members become fully vested as to benefits upon completion of five years of service.

### C. Contributions

- 1. The authority for establishing and amending the obligation to make contributions and member contribution rates is set by statute. New hires, in agencies which did not elect the Employer-Pay Contribution (EPC) plan prior to July 1, 1983, have the option of selecting one of two contribution plans. Contributions are shared equally by employer and employee. Employees can take a reduced salary and have contributions made by the employer (EPC) or can make contributions by a payroll deduction matched by the employer.
- 2. The System's basic funding policy provides for periodic contributions at a level pattern of cost as a percentage of salary throughout an employee's working lifetime in order to accumulate sufficient assets to pay benefits when due.
- 3. The System receives an actuarial valuation on an annual basis indicating the contribution rates required to fund the System on an actuarial reserve basis. Contributions actually made are in accordance with the required rates established by the Nevada Legislature. These statutory rates are increased/decreased pursuant to NRS 286.421 and 286.450.

- 4. The actuarial funding method used is the Entry Age Normal Cost Method. It is intended to meet the funding objective and result in a relatively level long-term contributions requirement as a percentage of salary.
- 5. For the fiscal year ended June 30, 2016, the statutory Employer/Employee matching rate was 14.5% for Regular and 20.75% for Police/Fire. The Employer-pay contribution (EPC) rate was 28% for Regular and 40.50% for Police/Fire.

### **Note 3: Investment Policy**

The System's policies which determine the investment portfolio target asset allocation are established by the Board. The asset allocation is reviewed annually and is designed to meet the future risk and return needs of the System.

The following was the Board	adopted policy target asset	allocation as of June 30, 2016:
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Asset Class	Target Allocation	Long-Term Geometric Expected Real Rate of Return*
Domestic Equity	42%	5.50%
International Equity	18%	5.75%
Domestic Fixed Income	30%	0.25%
Private Markets	10%	6.80%

\*As of June 30, 2016, PERS' long-term inflation assumption was 3.5%

### Note 4: Pension Liability

### A. Net Pension Liability

The net pension liability was measured as of June 30, 2016, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The employer allocation percentage of the net pension liability was based on the total contributions due on wages paid during the measurement period. Each employer's proportion of the net pension liability is based on their combined employer and member contributions for all employers for the period ended June 30, 2016.

## **B.** Pension Liability Discount Rate Sensitivity

The following presents the net pension liability of PERS as of June 30, 2016, calculated using the discount rate of 8.00%, as well as what PERS' net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (7.00%) or 1-percentage-point higher (9.00%) than the current discount rate:

	1% Decrease in Discount Rate (7.00%)	Discount Rate (8.00%)	1% Increase in Discount Rate (9.00%)
Net Pension Liability	\$19,725,527,478	\$13,457,132,664	\$8,241,905,366

## C. Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in PERS' Comprehensive Annual Financial Report (CAFR), available on the PERS website www.nvpers.org.

### **D.** Actuarial Assumptions

The System's net pension liability was measured as of June 30, 2016, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The total pension liability was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation rate	3.50%
Payroll Growth	5.00%, including inflation
Investment Rate of Return	8.00%
Productivity pay increase	0.75%
Projected salary increases	Regular: 4.60% to 9.75%, depending on service
	Police/Fire: 5.25% to 14.5%, depending on service
	Rates include inflation and productivity increases
Consumer Price Index	3.50%
Other assumptions	Same as those used in the June 30, 2016 funding
	actuarial valuation

Actuarial assumptions used in the June 30, 2016, valuation were based on the results of the experience review completed in 2013.

The discount rate used to measure the total pension liability was 8.00% as of June 30, 2016. The projection of cash flows used to determine the discount rate assumed that employee and employer contributions will be made at the rate specified in statute. Based on that assumption, the pension plan's fiduciary net position at June 30, 2016, was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability as of June 30, 2016.

# E. Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

As of June 30, 2016, the total employer pension expense was \$1,734,325,367. At June 30, 2016, the measurement date, PERS reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred	Deferred
	Outflows of	Inflows of
	Resources	Resources
Differences between expected and actual experience	\$0	\$901,124,388
Changes of assumptions	\$0	\$0
Net difference between projected and actual earnings on investments	\$1,251,007,997	\$0
Changes in proportion and differences between actual contributions and proportionate share of contributions	\$410,955,448	\$413,882,994

Average expected remaining service lives 6.48 years

Deferred outflows/(inflows) of resources related to pension will be recognized as follows:

Reporting period ended June 30:	
2018	\$(103,703,589)
2019	(103,703,589)
2020	443,556,984
2021	214,541,283
2022	(82,598,733)
2023	(18,208,748)
Thereafter	0

# **Note 5: Additional Information**

Additional information supporting the Schedule of Employer Allocations and the Schedule of Pension Amounts by Employer is located in PERS' CAFR available on our website: <a href="https://www.nvpers.org">www.nvpers.org</a> under Quick Links – Publications.



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#### INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

Public Employees' Retirement Board of the State of Nevada Carson City, Nevada

We have audited, in accordance with the 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 schedule of employer allocations and the total for all entities of the columns titled net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total employer pension expense as of and for the year ended June 30, 2016 (specified column totals), included in the schedule of pension amounts by employer of the Public Employees' Retirement System of Nevada (PERS) and have issued our report thereon dated July 5, 2017.

#### Internal Control over Financial Reporting

Management of PERS is responsible for establishing and maintaining effective internal control over financial reporting. In planning and performing our audits, we considered PERS' internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the schedule of employer allocations and the specified column totals included in the schedule of pension amounts by employer, but not for the purpose of expressing an opinion on the effectiveness of PERS' internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of PERS' internal control over financial reporting.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's schedule of employer allocations and the specified column totals included in the schedule of pension amounts by employer will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.



#### **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether PERS' schedule of employer allocations and the specified column totals included in the schedule of pension amounts by employer are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of the schedule of employer allocations and the specified column totals included in the schedule of pension amounts by employer amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

#### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the result of that testing, and not to provide an opinion on the effectiveness of PERS' internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the PERS' internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Clifton Larson Allen LLP

CliftonLarsonAllen LLP

Baltimore, Maryland July 5, 2017