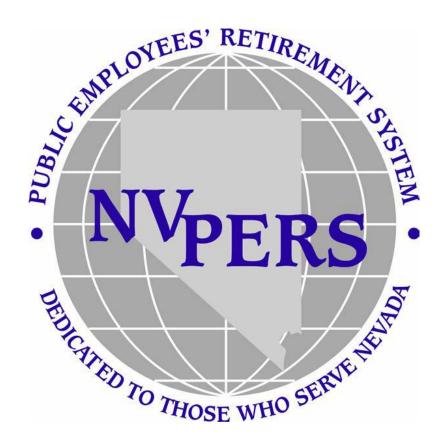
SCHEDULE OF EMPLOYER ALLOCATIONS, SCHEDULE OF PENSION AMOUNTS BY EMPLOYER, AND RELATED NOTES

PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF NEVADA



For the Fiscal Year Ended June 30, 2017

Table of Contents

Independent Auditors' Report	3
Schedule of Employer Allocations	5
Schedule of Pension Amounts by Employer	9
Notes to Schedules	13
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 <i>Government Auditing</i>	
Standards	20



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, 2017, 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/(income) as of and for the year ended June 30, 2017 (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 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, 2017, 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, 2017, and our report thereon, dated December 7, 2017, 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 June 27, 2018, 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 solely 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 effectiveness of PERS' 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.

CliftonLarsonAllen LLP

Baltimore, Maryland June 27, 2018

Mifton Larson Allen LLP

Agency#	Agency		Employer Contributions	Employer Allocation Percentage
(1)	(2)		(3)	(4)
100	STATE OF NEVADA	\$	148,086,587	16.49820%
161	NV BD OF VET MEDICAL EXAM	Ψ	26,984	0.00301
162	BD OF EXAM FOR SOC WORKER		22,999	0.00256
163	BD OF CHIROPRACTIC EXAMIN		15,830	0.00176
164	ST BD OF DENTAL EXAMINERS		43,470	0.00484
165	NV BD OF DISPENSING OPT		7,011	0.00078
170	COSMETOLOGY BOARD		145,345	0.01619
171	LIQ PET GAS BD		29,185	0.00325
174	BOARD OF NURSING		216,804	0.02415
175	ACCOUNTANCY BOARD		30,017	0.00334
176	LEGISLATIVE COUNSEL		3,057,142	0.34059
179	NV ST BOARD OF PHARMACY		203,179	0.02264
181	NV ST BOARD ARCHITECTURE		47,863	0.00533
182	ST BD OF MEDICAL EXAMINER		289,053	0.03220
183	NV BRD MAR, FAM, COU		8,750	0.00097
184	STATE BOARD OF PSYCHOLOGICAL EXAMINERS		4,586	0.00051
187	NV RURAL HOUSING		287,156	0.03199
188	STATE BOARD OF OPTOMETRY		13,888	0.00155
189	BOARD OF OSTEOPATHIC MED		36,246	0.00404
190	UNIVERSITY OF NEVADA-RENO		13,390,309	1.49180
191	UNLV		12,473,237	1.38963
201	CHURCHILL CO SCHOOL DIST		2,494,041	0.27786
202	CLARK CO SCHOOL DISTRICT		218,892,224	24.38660
203	DOUGLAS CO SCHOOL DIST		5,138,422	0.57247
204	ELKO CO SCHOOL DISTRICT		8,125,857	0.90529
206	ESMERALDA CO SCHOOL DIST		138,380	0.01542
207	EUREKA CO SCHOOL DISTRICT		598,528	0.06668
208	HUMBOLDT CO SCHOOL DIST		2,890,909	0.32207
209	LANDER CO SCHOOL DISTRICT		877,967	0.09781
210	LINCOLN CO SCHOOL DIST		1,096,475	0.12216
211	LYON CO SCHOOL DISTRICT		6,629,952	0.73864
212	MINERAL CO SCHOOL DIST		510,072	0.05683
213	NYE COUNTY SCHOOL DIST		4,350,909	0.03083
213	CARSON CITY SCHOOL		5,793,562	0.44473
215	PERSHING CO SCHOOL DIST		863,474	0.09620
217	STOREY CO SCHOOL DISTRICT		460,840	0.05134
218	WASHOE CO SCHOOL-CERT		37,293,828	4.15487
219	WASHOE CO SCHOOL-CLASS		12,250,243	1.36479
220	WHITE PINE CO SCHOOL DIST		991,413	0.11045
221	ICDA CHARTER HIGH SCHOOL		101,756	0.01134
223	ODYSSEY CHARTER SCHOOL		959,979	0.10695
225	SIERRA NEVADA ACADEMY		151,611	0.10093
227	CORAL ACADEMY OF SCIENCE		651,892	0.07263
228	BAILEY CHARTER SCHOOL		176,433	0.01966
230	ANDRE AGASSI PREP ACDMY		1,020,451	0.11369
231	EXPLORE KNOWLEDGE CHARTER		375,068	0.04179
232	MARIPOSA ACADEMY		107,728	0.01200
233	ACADEMY FOR CAREER ED		121,038	0.01200
234	HIGH DSRT MONTESSORI SCH		212,972	0.01348
236	RAINSHADOW COM CHARTER HS		54,469	0.02373
238	SILVER STATE HIGH SCHOOL		147,548	0.01644
241	NEVADA STATE HIGH SCHOOL		84,218	0.00938
242	CARSON MONTESSORI SCHOOL		153,104	0.01706
242	CARBON MONTESSORI SCHOOL		133,104	0.01700

Ageney #	Aganay	Employer Contributions	Employer Allocation
Agency # (1)	Agency (2)	(3)	Percentage (4)
243	100 ACADEMY OF EXCELLENCE	196,045	0.02184
244	INNOVATIONS CHARTER	530,339	0.05908
245	RAINBOW DREAMS ACADEMY	142,399	0.03508
246	THE DELTA ACADEMY	95,655	0.01366
247	CORAL ACADEMY LAS VEGAS	1,275,805	0.14214
248	NV VIRTUAL ACADEMY	759,796	0.08465
249	NV CONNECTIONS ACADEMY	578,820	0.06449
250	QUEST ACADEMY CHARTER SCHOOL	523,021	0.05827
252	BEACON ACADEMY OF NV	174,164	0.01940
253	ELKO INST ACADEMIC ACH	115,014	0.01281
254	SILVER SANDS MONTESSORI	99,664	0.01281
255	ALPINE ACADEMY CHARTER	61,541	0.00686
256	OASIS ACADEMY	256,331	0.02856
257	SOMERSET ACADEMY OF LV	2,427,803	0.27048
258	DISCOVERY CHARTER SCHOOL	143,496	0.01599
259	IMAGINE SCHOOL AT MT VIEW	154,380	0.01720
261	HONORS ACAD OF LITERATURE	120,638	0.01720
262	PINECREST ACADEMY OF NV	1,421,405	0.15836
263	DORAL ACADEMY OF NV	1,510,438	0.16828
264	LEARNING BRIDGE CHARTER	77,504	0.10828
265	AMERICAN PREP ACADEMY	457,318	0.05095
266	FOUNDERS ACADEMY	205,382	0.02288
267	MATER ACADEMY OF NV	501,601	0.05588
268	LEADERSHIP ACADEMY OF NV	39,673	0.00442
269	EQUIPO ACADEMY	258,780	0.02883
270	SLAM ACADEMY OF NEVADA	144,392	0.01609
270	LEGACY TRADITIONAL SCHOOLS-NEVADA, INC.	6,770	0.00075
301	CHURCHILL COUNTY	1,629,255	0.18151
302	CHURCHILL CO VOL FIRE DPT	132,240	0.18131
303	CLARK COUNTY	74,964,635	8.35175
304	CLARK CO WATER RECLAM DST	3,817,040	0.42525
305	SOUTHERN NV HEALTH DIST	4,569,302	0.50906
306	LV CONV & VISIT AUTH	5,020,025	0.55928
307	DOUGLAS COUNTY	4,064,296	0.45280
308	ELKO COUNTY	3,215,873	0.35828
309	ELKO CO AGRICULTURE	13,549	0.00151
310	ESMERALDA COUNTY	285,592	0.03182
311	EUREKA COUNTY	651,615	0.07260
312	HUMBOLDT COUNTY	1,699,268	0.18931
313	LANDER COUNTY GOVERNMENT	879,707	0.09801
314	LINCOLN COUNTY	754,578	0.08407
315	LYON COUNTY	2,685,528	0.29919
317	MINERAL COUNTY	520,171	0.05795
318	NYE COUNTY	3,732,761	0.41586
319	PERSHING COUNTY	747,766	0.08331
320	STOREY COUNTY	880,492	0.09809
321	WASHOE COUNTY	27,651,779	3.08066
322	RENO/SPARKS CNVNTION AUTH	802,764	0.08944
323	WHITE PINE COUNTY	1,071,128	0.11933
324	LV METRO POLICE DEPT	77,496,775	8.63385
325	WHITE PINE CO TOUR & REC	31,023	0.00346
327	LV-CLARK CO LIBRARY DIST	3,073,238	0.34239
328	TOWN OF KINGSTON	5,242	0.00058
320	TO THE OF IMPOUNDING	3,242	0.00036

Agency#	Agency	Employer Contributions	Employer Allocation Percentage
(1)	(2)	(3)	(4)
402	UNIV MEDICAL CENTER	32,125,528	3.57908
403	HUMBOLDT GEN HOSPITAL	1,847,700	0.20585
404	BATTLE MOUNTAIN GEN HOSP	789,396	0.08795
405	GROVER C DILS MED CENTER	379,912	0.04233
407	MT GRANT GENERAL HOSPITAL	612,541	0.06824
410	PERSHING GENERAL HOSPITAL	552,723	0.06158
412	WM. BEE RIRIE HOSPITAL	1,473,006	0.16411
416	SLVR SPGS/STGE HSP D	6,071	0.00068
503	CC COMMUNICATIONS	530,889	0.05915
504	LOVELOCK MEADOWS WTR	39,038	0.00435
505	LINCOLN CO. POWER DIST.	169,374	0.01887
507	OVERTON POWER DISTRICT #5	532,489	0.05932
509	SUN VALLEY GID	131,542	0.01465
510	MOAPA VALLEY WATER	149,654	0.01667
511	LANDER CO SEWER AND WATER	5,098	0.00057
514	VIRGIN VALLEY WATER DIST	170,130	0.01895
515	ALAMO SEWER & WATER GID	11,471	0.00128
601	CITY OF BOULDER	2,022,318	0.22530
602	CITY OF CALIENTE	59,887	0.00667
603	CITY OF CARLIN	174,532	0.01944
604	CITY OF CARSON	6,452,546	0.71887
605	CITY OF ELKO	1,714,679	0.19103
606	CITY OF ELY	246,024	0.02741
607	CITY OF FALLON	875,269	0.09751
609	CITY OF HENDERSON	27,075,840	3.01650
610	CITY OF LAS VEGAS	34,085,097	3.79739
611	CITY OF NORTH LAS VEGAS	14,175,087	1.57923
612	CITY OF RENO	16,722,275	1.86301
613	CITY OF SPARKS	6,267,213	0.69822
614	CITY OF WELLS	94,687	0.01055
615	CITY OF WINNEMUCCA	519,779	0.05791
616	CITY OF YERINGTON	151,846	0.01692
617	CITY OF LOVELOCK	75,584	0.00842
618	CITY OF MESQUITE	1,483,925	0.16532
620	CITY OF WEST WENDOVER	559,234	0.06230
621	CITY OF FERNLEY	480,099	0.05349
703	TRUCKEE-CARSON IRR DIST	244,711	0.02726
704	WALKER RIVER IRRIG DIST	34,386	0.00383
705	WASHOE CO WATER CON DIST	10,260	0.00114
707	TAHOE-DOUGLAS FIRE PROT	936,671	0.10435
708	N LAKE TAHOE FIRE PRO DST	1,051,687	0.11717
711	WHITE PINE CO 474 FIRE DT	70,821	0.00789
712	CENTRAL LYON COUNTY FPD	352,964	0.03932
713	TRUCKEE MEADOWS FIRE PD	1,909,138	0.21270
714	EAST FORK FIRE PROT DIST	964,945	0.10750
715	STOREY COUNTY FIRE PD	509,908	0.05681
716	MT CHARLESTON FPD	76,773	0.00855
717	MASON VALLEY FIRE DI	66,027	0.00736
718	NORTH LYON CO FIRE D	177,122	0.01973
902	RENO HOUSING AUTHORITY	432,421	0.04818
903	BEATTY WATER & SAN DIST	23,934	0.00267
905	DOUGLAS CO SEWER DISTRICT	167,009	0.01861
911	TAHOE DOUGLAS DISTRICT	33,957	0.00378

Agency#	Agency	Employer Contributions	Employer Allocation Percentage
(1)	(2)	(3)	(4)
912	ELKO CONV & VISITORS AUTH	90,339	0.01006
913	WINNEMUCCA VOL FIRE DEPT	82,940	0.00924
914	ROUND HILL GID	52,465	0.00585
916	MINDEN-GVILLE SAN DST	103,841	0.01157
917	LOVELOCK VOL FIRE DEPT	15,066	0.00168
919	RENO-TAHOE AIRPORT AUTH	2,573,296	0.28669
920	ELKO VOL FIRE DEPT	2,373,270	0.00000
921	PERSHING CO WATER CONS	52,853	0.00589
923	NV ASSOC OF COUNTIES	44,111	0.00491
924	REGIONAL TRANS COMM	736,698	0.08207
925	STAGECOACH G.I.D.	31,536	0.00351
926	CHURCHILL CO MOSQ ABATE	39,773	0.00443
927	MINERAL CO HOUSING AUTH	5,174	0.00058
928	EAST FORK SWIMMING POOL	64,024	0.00713
929	PERSHING CO VOL FIRE DPT	5,771	0.00064
930	CITY OF WELLS VL FIRE DPT	2,893	0.00032
931	TRUCKEE MDWS REG PLAN AGY	49,068	0.00547
932	INDIAN HILLS GID	84,215	0.00938
934	GVILLE RANCHOS IMPRO DIST	82,326	0.00938
935	BATTLE MT VOL FIRE DEPT	12,615	0.00117
936	WINNEMUCCA RURAL VOL FIRE	30,450	0.00339
937	KINGSBURY IMPRV DIST	112,200	0.00337
938	AUSTIN VOL FIRE DEPT	2,964	0.00230
942	CONSERVATION DST OF SO NV	2,904	0.00000
943	PALOMINO GID	17,105	0.0000
944	MCGILL-RUTH CONS SWR&WTR	24,487	0.00171
945	CNTRL DISPATCH ADMIN AUTH	107,140	0.00273
946	EXAM ALCOHOL & DRUG COUN	14,540	0.00162
947	WORKFORCE CONNECTIONS	363,431	0.04049
948	TRUCKEE MEADOWS WATER ATH	2,518,942	0.28063
949	HENDERSON DIST PUB LIBRAR	424,487	0.04729
950	CANYON G I D	17,732	0.00198
951	LANDER CO FAIR AND R	6,829	0.00178
952	NV TAHOE CONSERV DIST	43,822	0.00488
953	GRASS VALLEY VOL FIRE DPT	9,338	0.00488
954	BOARD OF PHYSICAL THERAPY	17,708	0.00104
955	GERLACH GID	3,804	0.00197
956	RYE PATCH VOL FIRE DPT	3,804	0.00042
957	NV STATE BD OF MASSAGE		
957		44,812	0.00499
	RTC OF SOUTHERN NV	3,167,963	0.35294
960	INCLINE VILLAGE VCB	35,085	0.00391 0.00147
961	DOUGLAS CO MOSQUITO DIST	13,234	
962	LAHONTAN CONSER DIST	2,735	0.00030
963	CARSON CITY AIRPORT AUTH	13,560	0.00151
964	SO NV REG HOUSING AUTH	1,785,078	0.19887
965	FERNLEY SWIMMING POOL	31,964	0.00356
	Total Allocation	\$ 897,592,209	100.00000%

Deferred Outflows of Resources Deferred Inflows of Resources Pension Expense/(Income)

No. 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	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Changes of Assumptions	Changes in Proportion	Total Deferred Inflows of Resources	Proportionate Share of Pension Expense / (Income)	Net Amortization of Deferred Amounts from Changes in Proportion and Expensed Portion of Current-Period Changes in Proportion	Differences Between Agency's Contributions and Proportionate Share of Contributions	Total Employer Pension Expense / (Income)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
100 STATE OF NEVADA	2,194,235,313	-	14,246,781	145,566,623	55,797,291	215,610,695	143,986,202	-	22,858,529	166,844,731	164,719,115	4,514,712	(685,005)	168,548,822
161 NV BD OF VET MEDICAL EXAM	399,829	-	2,596	26,525	84,031	113,152	26,237	-	18,365	44,602	30,016	18,131	(125)	48,022
162 BD OF EXAM FOR SOC WORKER	340,782	-	2,212	22,608	15,041	39,861	22,362	-	4,249	26,611	25,582	1,616	(106)	27,092
163 BD OF CHIROPRACTIC EXAMIN	234,557	-	1,523	15,561	12,229	29,313	15,392	-	32,419	47,811	17,608	(3,059)	(73)	14,476
164 ST BD OF DENTAL EXAMINERS 165 NV BD OF DISPENSING OPT	644,106 103.884	-	4,182 674	42,730 6.892	70,536 68,108	117,448 75,674	42,266 6.817	-	3,848 30,146	46,114 36,963	48,353 7,799	14,525 10,996	(201)	62,677 18.763
170 COSMETOLOGY BOARD	2,153,613		13,983	142,872	160,663	317,518	141,321	-	76,397	217,718	161,669	28,012	(672)	189,009
171 LIQ PET GAS BD	432,441	-	2,807	28,688	12,845	44,340	28,377	-	1,601	29,978	32,463	2,603	(135)	34,931
174 BOARD OF NURSING	3,212,438	-	20,857	213,115	43,110	277,082	210,801	-	28,917	239,718	241,155	4,952	(1,003)	245,104
175 ACCOUNTANCY BOARD	444,769	-	2,888	29,506	19,564	51,958	29,186	-	14,010	43,196	33,388	1,790	(139)	35,039
176 LEGISLATIVE COUNSEL	45,298,423	-	294,115	3,005,119	5,711,686	9,010,920	2,972,492	-	3,047,869	6,020,361	3,400,508	589,308	(14,141)	3,975,675
179 NV ST BOARD OF PHARMACY	3,010,553	-	19,547	199,722	538,877	758,146	197,553	-	-	197,553	226,000	110,069	(940)	335,129
181 NV ST BOARD ARCHITECTURE	709,198	-	4,604	47,049	-	51,653	46,538	-	156,842	203,380	53,238	(37,267)	(221)	15,750
182 ST BD OF MEDICAL EXAMINER	4,282,969	-	27,809	284,134	354,190	666,133	281,049	-	19,973	301,022	321,518	62,304	(1,337)	382,485
183 NV BRD MAR, FAM, COU	129,651	-	842	8,601	101,029	110,472	8,508	-	-	8,508	9,732	19,823	(40)	29,515
184 STATE BOARD OF PSYCHOLOGICAL EX 187 NV RURAL HOUSING	67,952 4,254,861	-	441 27,626	4,508 282,270	56,488 899,649	61,437 1,209,545	4,459 279,205	-	-	4,459 279,205	5,100 319,408	10,480 197,238	(21)	15,559 515,318
188 STATE BOARD OF OPTOMETRY	205,782	-	1,336	13,652	88,951	103,939	13,503	-	38,732	52,235	15,448	7,768	(64)	23,152
189 BOARD OF OSTEOPATHIC MED	537,066	-	3,487	35,629	16,408	55,524	35,242		10,631	45,873	40,318	1,638	(168)	41,788
190 UNIVERSITY OF NEVADA-RENO	198.407.495	-	1.288.225	13.162.449	3.301.440	17.752.114	13.019.543		4,054,551	17.074.094	14.894.258	11.396	(61.940)	14.843.714
191 UNLV	184,819,014	-	1,199,997	12,260,983	6,472,905	19,933,885	12,127,864	-	-	12,127,864	13,874,183	1,413,132	(57,698)	15,229,617
201 CHURCHILL CO SCHOOL DIST	36,954,818	-	239,941	2,451,600	-	2,691,541	2,424,983	-	6,536,782	8,961,765	2,774,163	(1,435,646)	(11,537)	1,326,980
202 CLARK CO SCHOOL DISTRICT	3,243,379,812	-	21,058,694	215,167,381	36,340,131	272,566,206	212,831,294	-	28,634,758	241,466,052	243,477,355	3,543,690	(1,012,532)	246,008,513
203 DOUGLAS CO SCHOOL DIST	76,137,260	-	494,346	5,050,983	2,174,308	7,719,637	4,996,144	-	3,615,398	8,611,542	5,715,550	(127,890)	(23,769)	5,563,891
204 ELKO CO SCHOOL DISTRICT	120,402,818	-	781,754	7,987,581	4,868,259	13,637,594	7,900,859	-	2,136,488	10,037,347	9,038,522	441,573	(37,588)	9,442,507
206 ESMERALDA CO SCHOOL DIST	2,050,410	-	13,313	136,025	150,981	300,319	134,548	-	171,444	305,992	153,922	(19,415)	(640)	133,867
207 EUREKA CO SCHOOL DISTRICT 208 HUMBOLDT CO SCHOOL DIST	8,868,536 42,835,308	-	57,582 278,123	588,343 2,841,715	345,584 1,006,712	991,509 4,126,550	581,955 2,810,862	-	69,588	651,543 4,655,533	665,752 3,215,605	73,865	(2,769)	736,848 3,035,541
208 HUMBOLDT CO SCHOOL DIST 209 LANDER CO SCHOOL DISTRICT	13,009,053	-	278,123 84,465	2,841,715 863,027	184,377	1,131,869	853,657	-	1,844,671 1,236,902	2,090,559	3,215,605 976,577	(166,691) (203,987)	(4,061)	768,529
210 LINCOLN CO SCHOOL DIST	16,246,739	_	105,487	1,077,817	618,738	1,802,042	1,066,115	_	217,587	1,283,702	1,219,627	75,190	(5,072)	1,289,745
211 LYON CO SCHOOL DISTRICT	98,237,626	-	637,839	6,517,131	1,483,193	8,638,163	6,446,375	-	2,156,846	8,603,221	7,374,603	(75,610)	(30,668)	7,268,325
212 MINERAL CO SCHOOL DIST	7,557,862	-	49,072	501,392	35,955	586,419	495,949	-	101,012	596,961	567,360	(14,284)	(2,359)	550,717
213 NYE COUNTY SCHOOL DIST	64,468,487	-	418,583	4,276,870	1,175,570	5,871,023	4,230,436	-	1,333,990	5,564,426	4,839,587	11,134	(20,126)	4,830,595
214 CARSON CITY SCHOOL	85,844,630	-	557,374	5,694,974	887,798	7,140,146	5,633,143	-	2,242,146	7,875,289	6,444,272	(206,722)	(26,799)	6,210,751
215 PERSHING CO SCHOOL DIST	12,794,306	-	83,072	848,780	233,782	1,165,634	839,565	-	295,268	1,134,833	960,456	(8,613)	(3,994)	947,849
217 STOREY CO SCHOOL DISTRICT	6,828,379	-	44,335	452,998	97,074	594,407	448,080	-	587,220	1,035,300	512,600	(84,030)	(2,132)	426,438
218 WASHOE CO SCHOOL-CERT	552,591,804	-	3,587,881	36,659,207	6,269,905	46,516,993	36,261,195	-	17,285,692	53,546,887	41,482,528	(2,854,731)	(172,510)	38,455,287
219 WASHOE CO SCHOOL-CLASS 220 WHITE PINE CO SCHOOL DIST	181,514,857 14,690,010	-	1,178,544 95,380	12,041,783 974,542	7,969,464	21,189,791 1,069,922	11,911,045 963,962	-	3,132,484	11,911,045 4,096,446	13,626,143 1,102,766	1,897,378 (681,795)	(56,666) (4,586)	15,466,855 416,385
221 ICDA CHARTER HIGH SCHOOL	1,507,744	-	95,380	100,024	-	1,069,922	98,938	-	576,619	675,557	1,102,766	(126,667)	(4,386)	(13,953)
223 ODYSSEY CHARTER SCHOOL	14,224,244	-	92,356	943,643	823,900	1,859,899	933,398	-	129,190	1,062,588	1,067,800	194,447	(4,441)	1,257,806
225 SIERRA NEVADA ACADEMY	2,246,457	-	14.586	149,031	231.171	394,788	147,413	-	50,916	198,329	168.639	35,492	(701)	203,430
227 CORAL ACADEMY OF SCIENCE	9,659,244	-	62,715	640,799	1,849,619	2,553,133	633,842	-	-	633,842	725,109	402,294	(3,015)	1,124,388
228 BAILEY CHARTER SCHOOL	2,614,251	-	16,973	173,431	485,846	676,250	171,548	-	-	171,548	196,249	115,103	(816)	310,536
230 ANDRE AGASSI PREP ACDMY	15,120,273	-	98,173	1,003,086	1,091,882	2,193,141	992,196	-	289,538	1,281,734	1,135,064	124,428	(4,720)	1,254,772
231 EXPLORE KNOWLEDGE CHARTER	5,557,475	-	36,084	368,686	-	404,770	364,683	-	311,570	676,253	417,194	(79,571)	(1,735)	335,888
232 MARIPOSA ACADEMY	1,596,232	-	10,364	105,895	341,878	458,137	104,745	-	41,400	146,145	119,827	53,050	(498)	172,379
233 ACADEMY FOR CAREER ED	1,793,450	-	11,645	118,978	21,635	152,258	117,687	-	92.064	117,687	134,633	4,802	(560)	138,875
234 HIGH DSRT MONTESSORI SCH 236 RAINSHADOW COM CHARTER HS	3,155,658	-	20,490 5,241	209,348 53,542	297,097	526,935	207,075 52,961	-	82,964 173,251	290,039	236,892	60,920	(985) (252)	296,827
236 RAINSHADOW COM CHARTER HS 238 SILVER STATE HIGH SCHOOL	807,081 2,186,255	-	14,195	145,037	21,276	58,783 180,508	143,463	-	1,205,825	226,212 1,349,288	60,588 164,120	(44,295) (227,476)	(683)	16,041 (64,039)
241 NEVADA STATE HIGH SCHOOL	1,247,879	-	8,102	82,785	233,722	324,609	81,886	-	21,266	103,152	93,678	41,851	(390)	135,139
242 CARSON MONTESSORI SCHOOL	2,268,580		14,730	150,499	446,798	612,027	148,865	_	-	148,865	170,301	98,035	(708)	267,628
243 100 ACADEMY OF EXCELLENCE	2,904,847	-	18,861	192,709	9,822	221,392	190,617	-	328,290	518,907	218,065	(62,951)	(907)	154,207
244 INNOVATIONS CHARTER	7,858,163	-	51,022	521,314	1,100,468	1,672,804	515,654	-	139,312	654,966	589,905	189,147	(2,453)	776,599
245 RAINBOW DREAMS ACADEMY	2,109,961	-	13,700	139,976	898,416	1,052,092	138,456	-	35,917	174,373	158,393	161,260	(659)	318,994
246 THE DELTA ACADEMY	1,417,344	-	9,203	94,027	293,450	396,680	93,006	-	24,419	117,425	106,399	74,445	(442)	180,402
247 CORAL ACADEMY LAS VEGAS	18,903,916	-	122,740	1,254,095	7,485,860	8,862,695	1,240,479	-		1,240,479	1,419,100	1,480,717	(5,902)	2,893,915
248 NV VIRTUAL ACADEMY	11,258,084	-	73,096	746,867	90,491	910,454	738,758	-	1,525,184	2,263,942	845,134	(291,045)	(3,515)	550,574

Deferred Outflows of Resources Deferred Inflows of Resources Pension Expense/(Income)

	Net Pension Liability /	Differences Between Expected and Actual	Net Difference Between Projected and Actual Investment Earnings on Pension Plan	Changes of	Changes in	Total Deferred Outflows of	Differences Between Expected and Actual	Changes of	Changes in	Total Deferred Inflows of	Proportionate Share of Pension Expense /	Net Amortization of Deferred Amounts from Changes in Proportion and Expensed Portion of Current-Period Changes in	Differences Between Agency's Contributions and Proportionate Share	Total Employer Pension Expense /
No. Agency	(Asset)	Experience	Investments	Assumptions	Proportion	Resources	Experience	Assumptions	Proportion	Resources	(Income)	Proportion	of Contributions	(Income)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
249 NV CONNECTIONS ACADEMY 250 OUEST ACADEMY CHARTER SCHOOL	8,576,518 7,749,731	-	55,686	568,970	2,411,091	3,035,747 5,968,365	562,793	-	2 502 707	562,793 3.012.246	643,830	551,440 1.046.326	(2,677)	1,192,593
250 QUEST ACADEMY CHARTER SCHOOL 252 BEACON ACADEMY OF NV	2,580,631	-	50,318 16,756	514,121 171,200	5,403,926 422,579	5,968,365	508,539 169,342	-	2,503,707 717,518	3,012,246 886,860	581,764 193,725	(31,446)	(2,419)	1,625,671 161,473
253 ELKO INST ACADEMIC ACH	1,704,191	-	11,065	113,057	321,493	445,615	111,829		717,516	111,829	127,932	72,473	(532)	199,873
254 SILVER SANDS MONTESSORI	1.476.746	-	9,589	97.968	305,775	413.332	96,904	-	40.448	137,352	110,858	70.182	(461)	180,579
255 ALPINE ACADEMY CHARTER	911,868	-	5,921	60,494	93,712	160,127	59,837	-	135,304	195,141	68,453	(15,426)	(285)	52,742
256 OASIS ACADEMY	3,798,119	-	24,660	251,969	1,449,087	1,725,716	249,233	-	-	249,233	285,120	345,106	(1,186)	629,040
257 SOMERSET ACADEMY OF LV	35,973,353	-	233,568	2,386,490	14,079,309	16,699,367	2,360,579	-	-	2,360,579	2,700,485	3,203,456	(11,230)	5,892,711
258 DISCOVERY CHARTER SCHOOL 259 IMAGINE SCHOOL AT MT VIEW	2,126,215 2,287,486	-	13,806 14,852	141,054 151,753	257,377 190,593	412,237 357,198	139,523 150,105	-	121,439 116,343	260,962 266,448	159,612 171,719	49,072 19,674	(664) (714)	208,020 190,679
261 HONORS ACAD OF LITERATURE	1,787,523		11,606	118.585	246,757	376,948	117.298		17,798	135.096	171,719	47.558	(558)	181,187
262 PINECREST ACADEMY OF NV	21,061,307	-	136,748	1,397,217	12,400,861	13,934,826	1,382,048	-	-	1,382,048	1,581,053	2,541,399	(6,575)	4,115,877
263 DORAL ACADEMY OF NV	22,380,531	-	145,313	1,484,735	13,704,156	15,334,204	1,468,615	-	-	1,468,615	1,680,087	2,967,822	(6,987)	4,640,922
264 LEARNING BRIDGE CHARTER	1,148,396	-	7,456	76,185	372,875	456,516	75,358	-	-	75,358	86,209	90,534	(359)	176,384
265 AMERICAN PREP ACADEMY	6,776,193	-	43,997	449,536	4,889,767	5,383,300	444,655	-	-	444,655	508,681	1,030,355	(2,115)	1,536,921
266 FOUNDERS ACADEMY	3,043,196	-	19,759	201,887	1,741,023	1,962,669	199,695	-	23,904	223,599	228,449	457,632	(950)	685,131
267 MATER ACADEMY OF NV 268 LEADERSHIP ACADEMY OF NV	7,432,345	-	48,257 3,817	493,065	5,234,969	5,776,291	487,712 38,574	-	-	487,712 38,574	557,939 44,129	1,128,093	(2,320)	1,683,712
268 LEADERSHIP ACADEMY OF NV 269 EQUIPO ACADEMY	587,845 3,834,407	-	24,896	38,998 254,376	380,402 2,847,897	423,217 3,127,169	251,615	-	-	251,615	287,844	88,776 582,680	(184)	132,721 869,327
270 SLAM ACADEMY OF NEVADA	2,139,492	-	13,891	141,935	1,778,540	1,934,366	140.394	-	-	140.394	160,610	329,970	(668)	489,912
271 LEGACY TRADITIONAL SCHOOLS-NEV	100,313	-	651	6,655	83,389	90,695	6,583	-	-	6,583	7,531	15,471	(31)	22,971
301 CHURCHILL COUNTY	24,141,071	-	156,744	1,601,530	-	1,758,274	1,584,142	-	690,480	2,274,622	1,812,245	(155,079)	(7,536)	1,649,630
302 CHURCHILL CO VOL FIRE DPT	1,959,433	-	12,722	129,990	66,612	209,324	128,578	-	228,751	357,329	147,092	(32,033)	(612)	114,447
303 CLARK COUNTY	1,110,769,398	-	7,212,030	73,688,977	13,381,618	94,282,625	72,888,931	-	24,274,014	97,162,945	83,384,374	(1,721,641)	(346,765)	81,315,968
304 CLARK CO WATER RECLAM DST 305 SOUTHERN NV HEALTH DIST	56,558,019 67,704,469	-	367,222 439,593	3,752,086 4,491,547	2,321,403	6,440,711 4,931,140	3,711,350 4,442,782	-	268,232 6,704,653	3,979,582 11,147,435	4,245,755 5,082,507	484,037 (1,654,843)	(17,657) (21,136)	4,712,135 3,406,528
306 LV CONV & VISIT AUTH	74,382,943	-	482,955	4,934,600	1,635,050	7,052,605	4,881,025	-	404,646	5,285,671	5,583,853	350,392	(23,221)	5,911,024
307 DOUGLAS COUNTY	60,221,671	-	391,008	3,995,135	-	4,386,143	3,951,759	-	5,170,371	9,122,130	4,520,782	(1,015,648)	(18,800)	3,486,334
308 ELKO COUNTY	47,650,380	-	309,385	3,161,149	2,064,023	5,534,557	3,126,828	-	217,516	3,344,344	3,577,068	509,029	(14,876)	4,071,221
309 ELKO CO AGRICULTURE	200,759	-	1,304	13,318	3,616	18,238	13,174	-	7,156	20,330	15,072	(912)	(63)	14,097
310 ESMERALDA COUNTY	4,231,687	-	27,476	280,732	191,462	499,670	277,684	-	228,375	506,059	317,669	3,854	(1,321)	320,202
311 EUREKA COUNTY	9,655,139	-	62,689	640,527	-	703,216	633,572	-	2,579,543	3,213,115	724,800	(566,350)	(3,014)	155,436
312 HUMBOLDT COUNTY 313 LANDER COUNTY GOVERNMENT	25,178,471 13,034,835	-	163,479 84,633	1,670,352 864,737	31,104	1,833,831 980,474	1,652,217 855,349	-	3,229,861 1,307,400	4,882,078 2,162,749	1,890,122 978,513	(688,317) (250,794)	(7,860) (4,069)	1,193,945 723,650
314 LINCOLN COUNTY	11,180,767	-	72,595	741,738	252,846	1,067,179	733,684		491,782	1,225,466	839,328	(22,155)	(3,490)	813,683
315 LYON COUNTY	39,792,128	-	258,363	2,639,829	613,771	3,511,963	2,611,168	-	3,716,401	6,327,569	2,987,156	(559,593)	(12,422)	2,415,141
317 MINERAL COUNTY	7,707,501	-	50,044	511,319	´-	561,363	505,768	-	762,639	1,268,407	578,594	(167,934)	(2,406)	408,254
318 NYE COUNTY	55,309,236	-	359,113	3,669,241	-	4,028,354	3,629,404	-	8,996,597	12,626,001	4,152,010	(2,020,029)	(17,267)	2,114,714
319 PERSHING COUNTY	11,079,832	-	71,940	735,041	1,634,870	2,441,851	727,061	-	68,535	795,596	831,751	326,727	(3,459)	1,155,019
320 STOREY COUNTY 321 WASHOE COUNTY	13,046,466 409,723,197	-	84,708 2,660,261	865,509 27,181,234	729,763 12,323,602	1,679,980 42,165,097	856,112 26,886,126	-	2,649,732 3,673,810	3,505,844 30,559,936	979,386 30,757,520	(610,296) 1,833,677	(4,073) (127,909)	365,017 32,463,288
322 RENO/SPARKS CNVNTION AUTH	11,894,751	-	77,230	789,104	12,323,002	866,334	780,536	-	1,506,224	2,286,760	892,927	(313,220)	(3,713)	575,994
323 WHITE PINE COUNTY	15,871,166	-	103,049	1.052.901		1.155.950	1,041,469		1,069,187	2,110,656	1,191,433	(242,935)	(4,955)	943,543
324 LV METRO POLICE DEPT	1,148,288,738	-	7,455,637	76,178,029	11,062,098	94,695,764	75,350,959	-	36,536,905	111,887,864	86,200,914	(5,414,784)	(358,477)	80,427,653
325 WHITE PINE CO TOUR & REC	459,675	-	2,985	30,495	66,312	99,792	30,164	-	-	30,164	34,506	13,518	(144)	47,880
327 LV-CLARK CO LIBRARY DIST	45,536,922	-	295,663	3,020,941	1,011,070	4,327,674	2,988,143	-	-	2,988,143	3,418,412	245,205	(14,216)	3,649,401
328 TOWN OF KINGSTON	77,672	-	504	5,153	58,050	63,707	5,097	-		5,097	5,830	11,812	(24)	17,618
402 UNIV MEDICAL CENTER	476,011,834	-	3,090,661 177,760	31,578,855	11,787,301	46,456,817	31,236,001	-	9,275,411	40,511,412	35,733,744	(372,757)	(148,603)	35,212,384
403 HUMBOLDT GEN HOSPITAL 404 BATTLE MOUNTAIN GEN HOSP	27,377,824 11,696,674	-	75,944	1,816,258 775,963	1,227,186 791,412	3,221,204 1,643,319	1,796,539 767,538	-	2,062,579	1,796,539 2,830,117	2,055,227 878,056	235,197 (164,825)	(8,547)	2,281,877 709,579
405 GROVER C DILS MED CENTER	5,629,249	-	36,550	373,447	95,982	505,979	369,393	-	304,853	674,246	422,582	(49,961)	(1,757)	370,864
407 MT GRANT GENERAL HOSPITAL	9,076,170	-	58,930	602,118	501,617	1,162,665	595,580	-	1,202,122	1,797,702	681,339	(210,923)	(2,833)	467,583
410 PERSHING GENERAL HOSPITAL	8,189,832	-	53,176	543,317	678,788	1,275,281	537,419	-	472,289	1,009,708	614,803	76,337	(2,557)	688,583
412 WM. BEE RIRIE HOSPITAL	21,825,891	-	141,711	1,447,940	979,376	2,569,027	1,432,220	-	2,960,893	4,393,113	1,638,447	(384,864)	(6,814)	1,246,769
416 SLVR SPGS/STGE HSP D	89,955	-	584	5,968	67,592	74,144	5,903	-	-	5,903	6,753	13,690	(28)	20,415
503 CC COMMUNICATIONS	7,866,313	-	51,074	521,855	-	572,929	516,189	-	1,163,402	1,679,591	590,518	(244,336)	(2,456)	343,726
504 LOVELOCK MEADOWS WTR 505 LINCOLN CO. POWER DIST.	578,436 2,509,656	-	3,756 16,295	38,374 166,492	53,364 137,140	95,494 319,927	37,957 164,684	-	117,842 65,197	155,799 229,881	43,423 188,397	(10,859) 19,667	(181) (783)	32,383 207,281
505 LINCOLN CO. POWER DIST. 507 OVERTON POWER DISTRICT #5	7,890,020	-	51,228	523,428	229,147	803,803	517,745	-	304,682	822,427	592,295	(41,872)	(2,463)	547,960
	.,0,0,020		3.,220	-25,.25	227,177	505,005	517,713		50.,002	022, .27	3,2,2,3	(11,572)	(2, 105)	,,,,,,

Deferred Outflows of Resources Deferred Inflows of Resources Pension Expense/(Income)

No. 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	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Changes of Assumptions	Changes in Proportion	Total Deferred Inflows of Resources	Proportionate Share of Pension Expense / (Income)	Net Amortization of Deferred Amounts from Changes in Proportion and Expensed Portion of Current-Period Changes in Proportion	Differences Between Agency's Contributions and Proportionate Share of Contributions	Total Employer Pension Expense / (Income)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
509 SUN VALLEY GID	1,949,090	-	12,655	129,304	89,794	231,753	127,900	-	96,652	224,552	146,316	(4,774)	(608)	140,934
510 MOAPA VALLEY WATER	2,217,460	-	14,398	147,107	46,616	208,121	145,510	-	84,023	229,533	166,462	(4,027)	(692)	161,743
511 LANDER CO SEWER AND WATER	75,538	-	491	5,011	36,540	42,042	4,957	-	40,019	44,976	5,671	(1,362)	(24)	4,285
514 VIRGIN VALLEY WATER DIST 515 ALAMO SEWER & WATER GID	2,520,858 169,969	-	16,368 1,104	167,235 11,276	80,041 24,249	263,644 36,629	165,419 11,153	-	23,029 62,988	188,448 74,141	189,239 12,760	13,347 (6,669)	(787)	201,799 6,038
601 CITY OF BOULDER	29,965,182		194.558	1.987.905	1.547.286	3.729.749	1.966.322	-	1.800.977	3,767,299	2.249.457	39,399	(9,355)	2,279,501
602 CITY OF CALIENTE	887,360	-	5,762	58,868	10,856	75,486	58,229	-	18,748	76,977	66,614	(1,117)	(277)	65,220
603 CITY OF CARLIN	2,586,083	-	16,791	171,562	15,023	203,376	169,699	-	129,687	299,386	194,135	(22,741)	(807)	170,587
604 CITY OF CARSON	95,608,958	-	620,772	6,342,744	1,269,180	8,232,696	6,273,881	-	1,367,416	7,641,297	7,177,271	(26,439)	(29,848)	7,120,984
605 CITY OF ELKO	25,406,820	-	164,962	1,685,501	185,278	2,035,741	1,667,201	-	1,692,433	3,359,634	1,907,265	(275,168)	(7,932)	1,624,165
606 CITY OF ELY	3,645,398	-	23,669	241,837	507,536	773,042	239,212	-	261,372	500,584	273,656	88,509	(1,138)	361,027
607 CITY OF FALLON	12,969,076	-	84,206	860,375	338,462	1,283,043	851,034	-	1,108	852,142	973,576	92,369	(4,049)	1,061,896
609 CITY OF HENDERSON	401,189,367	-	2,604,852 3,279,183	26,615,096	1,148,749	30,368,697 41,611,967	26,326,134 33,141,311	-	11,265,172	37,591,306 51,972,324	30,116,894 37,913,403	(1,969,513)	(125,245)	28,022,136 35,276,258
610 CITY OF LAS VEGAS 611 CITY OF NORTH LAS VEGAS	505,047,249 210,035,744	-	1,363,725	33,505,078 13,933,873	4,827,706	15,297,598	13,782,592		18,831,013 32,515,025	46,297,617	15,767,179	(7,102,288)	(157,668) (65,570)	8,599,321
612 CITY OF RENO	247,778,053	-	1,608,779	16,437,716	10,321,715	28,368,210	16,259,250	-	8,844,766	25,104,016	18,600,456	(373,300)	(77,352)	18,149,804
613 CITY OF SPARKS	92,862,833	-	602,942	6,160,565	4,730	6,768,237	6,093,679	-	2,948,390	9,042,069	6,971,122	(703,441)		6,238,691
614 CITY OF WELLS	1,403,001	-	9,109	93,076	29,679	131,864	92,065		148,540	240,605	105,322	(27,540)	(438)	77,344
615 CITY OF WINNEMUCCA	7,701,693	-	50,005	510,934	-	560,939	505,387	-	437,331	942,718	578,158	(97,275)	(2,404)	478,479
616 CITY OF YERINGTON	2,249,939	-	14,609	149,262	120,432	284,303	147,642	-	131,933	279,575	168,900	(4,477)	(702)	163,721
617 CITY OF LOVELOCK	1,119,947	-	7,272	74,298	-	81,570	73,491	-	191,765	265,256	84,075	(37,243)	(350)	46,482
618 CITY OF MESQUITE	21,987,681	-	142,763	1,458,673	283,200	1,884,636	1,442,836	-	1,016,640	2,459,476	1,650,593	(191,049)	(6,864)	1,452,680
620 CITY OF WEST WENDOVER	8,286,307	-	53,801	549,718	338,045	941,564	543,749	-	428,457	972,206	622,044	(31,506)	(2,587)	587,951
621 CITY OF FERNLEY	7,113,745	-	46,189	471,929	594,558	1,112,676	466,805	-	119,765	586,570	534,023	124,405	(2,221)	656,207
703 TRUCKEE-CARSON IRR DIST 704 WALKER RIVER IRRIG DIST	3,625,943 509,506	-	23,543 3,308	240,547 33,801	79,401 99,246	343,491 136,355	237,935 33,434	-	141,035 35,628	378,970 69,062	272,195 38,248	(20,075) 9,002	(1,132) (159)	250,988 47,091
705 WASHOE CO WATER CON DIST	152,025	-	987	10,085	27,519	38,591	9,976	-	85,757	95,733	11,411	(12,078)	(47)	(714)
707 TAHOE-DOUGLAS FIRE PROT	13,878,884	-	90,114	920,732	1,749,586	2,760,432	910.735	-	1,552,719	2,463,454	1,041,875	(51,054)	(4,333)	986,488
708 N LAKE TAHOE FIRE PRO DST	15,583,104	-	101,179	1,033,791	1,163,730	2,298,700	1,022,567		258,758	1,281,325	1,169,808	187,537	(4,865)	1,352,480
711 WHITE PINE CO 474 FIRE DT	1,049,372	-	6,813	69,616	407,865	484,294	68,860	-	-	68,860	78,775	113,122	(328)	191,569
712 CENTRAL LYON COUNTY FPD	5,229,954	-	33,957	346,958	-	380,915	343,191	-	486,703	829,894	392,608	(114,398)	(1,633)	276,577
713 TRUCKEE MEADOWS FIRE PD	28,288,166	-	183,670	1,876,651	1,098,919	3,159,240	1,856,276	-	859,150	2,715,426	2,123,564	135,567	(8,831)	2,250,300
714 EAST FORK FIRE PROT DIST	14,297,827	-	92,833	948,525	213,346	1,254,704	938,227	-	1,430,860	2,369,087	1,073,325	(238,612)	(4,464)	830,249
715 STOREY COUNTY FIRE PD	7,555,432	-	49,057	501,231	4,409,481	4,959,769	495,789	-	-	495,789	567,180	1,138,205	(2,359)	1,703,026
716 MT CHARLESTON FPD	1,137,564	-	7,386	75,467	798,464	881,317	74,647	-	-	74,647	85,395	171,730	(355)	256,770
717 MASON VALLEY FIRE DI 718 NORTH LYON CO FIRE D	978,338 2,624,460	-	6,352 17,040	64,903 174,108	734,500 1,987,308	805,755 2,178,456	64,199 172,218	-	-	64,199 172,218	73,443 197,015	148,870 399,789	(305)	222,008 595,985
902 RENO HOUSING AUTHORITY	6,407,288	-	41,602	425.063	96,333	562,998	420.448	-	161,842	582,290	480.989	(6,938)	(2,000)	472,051
903 BEATTY WATER & SAN DIST	354,636	-	2,302	23,527	30,338	56,167	23.271		23.202	46,473	26,622	2,034	(111)	28,545
905 DOUGLAS CO SEWER DISTRICT	2,474,613	-	16,067	164,167	121,858	302,092	162,385		337,333	499,718	185,766	(42,794)	(773)	142,199
911 TAHOE DOUGLAS DISTRICT	503,149	-	3,266	33,379	3,824	40,469	33,017	-	43,287	76,304	37,770	(8,411)	(157)	29,202
912 ELKO CONV & VISITORS AUTH	1,338,575	-	8,691	88,802	100,125	197,618	87,838	-	· -	87,838	100,485	23,177	(418)	123,244
913 WINNEMUCCA VOL FIRE DEPT	1,228,942	-	7,979	81,529	-	89,508	80,643	-	133,786	214,429	92,254	(26,794)	(384)	65,076
914 ROUND HILL GID	777,387	-	5,047	51,572	49,242	105,861	51,012	-	36,054	87,066	58,358	623	(243)	58,738
916 MINDEN-GVILLE SAN DST	1,538,638	-	9,990	102,074	112,861	224,925	100,966	-	3,166	104,132	115,502	26,756	(480)	141,778
917 LOVELOCK VOL FIRE DEPT	223,237	-	1,449	14,810	5,319	21,578	14,649	-	25,394	40,043 2,822,845	16,759	(4,140)	(70)	12,549 2,947,588
919 RENO-TAHOE AIRPORT AUTH 920 ELKO VOL FIRE DEPT	38,129,158	-	247,566	2,529,507	814,655	3,591,728	2,502,044	-	320,801 2,997	2,822,845	2,862,319	97,172 (633)	(11,903)	(633)
921 PERSHING CO WATER CONS	783,136	-	5,084	51,954	66.083	123,121	51.390	-	45.307	96,697	58,790	38	(244)	58,584
923 NV ASSOC OF COUNTIES	653,604		4,244	43,360	102,348	149,952	42,890	-	4,240	47,130	49,065	20,967	(204)	69,828
924 REGIONAL TRANS COMM	10,915,835		70,875	724,162	149,893	944,930	716,299	-	497,011	1,213,310	819,441	(61,008)	(3,408)	755,025
925 STAGECOACH G.I.D.	467,277	-	3,034	30,999	13,685	47,718	30,663	-	41,961	72,624	35,078	(6,872)	(146)	28,060
926 CHURCHILL CO MOSQ ABATE	589,326	-	3,826	39,096	-	42,922	38,672	-	176,968	215,640	44,240	(38,253)	(184)	5,803
927 MINERAL CO HOUSING AUTH	76,664	-	497	5,086	3,101	8,684	5,031	-	7,892	12,923	5,755	(729)	(24)	5,002
928 EAST FORK SWIMMING POOL	948,659	-	6,160	62,935	46,619	115,714	62,251	-	298,139	360,390	71,215	(45,870)	(296)	25,049
929 PERSHING CO VOL FIRE DPT	85,510	-	555	5,673	9,387	15,615	5,611	-	13,575	19,186	6,419	(676)		5,716
930 CITY OF WELLS VL FIRE DPT	42,866	-	278	2,844	2,733	5,855	2,813	-	4,439	7,252	3,218	(111)	(13)	3,094
931 TRUCKEE MDWS REG PLAN AGY 932 INDIAN HILLS GID	727,053 1,247,834	-	4,720 8,102	48,233 82,782	38,737 18,313	91,690 109,197	47,709 81,883	-	101,328 80,566	149,037 162,449	54,580 93,674	(15,685)	(227)	38,668 78,791
732 INDIAN HILLS OID	1,247,834	-	0,102	04,784	10,313	109,197	01,883	-	00,300	102,449	93,074	(14,493)	(390)	70,791

Deferred Outflows of Resources	Deferred Inflows of Resources	
Deterred Outflows of Resources	Deferred Inflows of Resources	Pension Expense/(Income)

No. 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	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Changes of Assumptions	Changes in Proportion	Total Deferred Inflows of Resources	Proportionate Share of Pension Expense / (Income)	Net Amortization of Deferred Amounts from Changes in Proportion and Expensed Portion of Current-Period Changes in Proportion	Differences Between Agency's Contributions and Proportionate Share of Contributions	Total Employer Pension Expense / (Income)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
934 GVILLE RANCHOS IMPRO DIST	1,219,845	-	7,921	80,925	27,303	116,149	80,046	-	203	80,249	91,573	6,634	(381)	97,826
935 BATTLE MT VOL FIRE DEPT	186,920	-	1,214	12,400	4,164	17,778	12,266	-	10,250	22,516	14,032	(753)	(58)	13,221
936 WINNEMUCCA RURAL VOL FIRE	451,185	-	2,930	29,932	17,776	50,638	29,607	-	47,529	77,136	33,870	(4,675)	(141)	29,054
937 KINGSBURY IMPRV DIST	1,662,495	-	10,794	110,291	13,666	134,751	109,093	-	74,420	183,513	124,802	(10,013)	(519)	114,270
938 AUSTIN VOL FIRE DEPT	43,918	-	285	2,914	9,281	12,480	2,882	-	519	3,401	3,296	1,581	(14)	4,863
942 CONSERVATION DST OF SO NV	-	-	-	-	-	-	-	-	112,472	112,472	-	(26,167)	-	(26,167)
943 PALOMINO GID	253,449	-	1,645	16,814	7,467	25,926	16,631	-	3,623	20,254	19,026	1,131	(79)	20,078
944 MCGILL-RUTH CONS SWR&WTR	362,830	-	2,356	24,070	108,187	134,613	23,809	-	105,877	129,686	27,237	(5,118)	(113)	22,006
945 CNTRL DISPATCH ADMIN AUTH	1,587,520	-	10,307	105,317	128,495	244,119	104,173	-	82,590	186,763	119,174	5,072	(496)	123,750
946 EXAM ALCOHOL & DRUG COUN	215,443	-	1,398	14,293	22,565	38,256	14,137	-	584	14,721	16,173	6,081	(67)	22,187
947 WORKFORCE CONNECTIONS	5,385,046	-	34,965	357,247	240,473	632,685	353,368	-	906,872	1,260,240	404,249	(120,889)	(1,681)	281,679
948 TRUCKEE MEADOWS WATER ATH	37,323,782	-	242,337	2,476,078	5,857,521	8,575,936	2,449,195	-	-	2,449,195	2,801,861	1,340,710	(11,652)	4,130,919
949 HENDERSON DIST PUB LIBRAR	6,289,728	-	40,838	417,264	348,608	806,710	412,733	-	268,308	681,041	472,164	42,984	(1,964)	513,184
950 CANYON G I D	262,739	-	1,706	17,430	5,024	24,160	17,241	-	8,954	26,195	19,724	(253)	(82)	19,389
951 LANDER CO FAIR AND R	101,187	-	657	6,713	75,786	83,156	6,640	-	-	6,640	7,597	15,392	(32)	22,957
952 NV TAHOE CONSERV DIST	649,321	-	4,216	43,076	-	47,292	42,609	-	295,016	337,625	48,743	(64,590)	(203)	(16,050)
953 GRASS VALLEY VOL FIRE DPT	138,363	-	898	9,179	19,113	29,190	9,079	-	10,347	19,426	10,386	669	(43)	11,012
954 BOARD OF PHYSICAL THERAPY	262,384	-	1,704	17,407	51,302	70,413	17,218	-	34,596	51,814	19,697	1,781	(82)	21,396
955 GERLACH GID	56,365	-	366	3,739	1,532	5,637	3,699	-	3,375	7,074	4,233	(345)	(18)	3,870
956 RYE PATCH VOL FIRE DPT	55,683	-	362	3,694	17,555	21,611	3,654	-	10,184	13,838	4,179	1,586	(17)	5,748
957 NV STATE BD OF MASSAGE	663,990	-	4,311	44,049	64,873	113,233	43,571	-	122,941	166,512	49,845	(13,978)	(207)	35,660
958 RTC OF SOUTHERN NV	46,940,485	-	304,776	3,114,054	4,385,792	7,804,622	3,080,245	-	-	3,080,245	3,523,776	973,649	(14,654)	4,482,771
960 INCLINE VILLAGE VCB	519,863	-	3,375	34,488	19,479	57,342	34,114	-	17,642	51,756	39,026	(1,020)	(162)	37,844
961 DOUGLAS CO MOSQUITO DIST	196,091	-	1,273	13,009	42,448	56,730	12,868	-	3,174	16,042	14,720	10,758	(61)	25,417
962 LAHONTAN CONSER DIST	40,525	-	263	2,688	-	2,951	2,659	-	12,427	15,086	3,042	(2,717)	(13)	312
963 CARSON CITY AIRPORT AUTH	200,922	-	1,304	13,329	-	14,633	13,185	-	40,007	53,192	15,084	(8,938)	(63)	6,083
964 SO NV REG HOUSING AUTH	26,449,939	-	171,734	1,754,702	1,038,037	2,964,473	1,735,651	-	6,110,370	7,846,021	1,985,572	(1,011,908)	(8,257)	965,407
965 FERNLEY SWIMMING POOL	473,618	-	3,075	31,420	351,880	386,375	31,079	-	-	31,079	35,553	71,974	(148)	107,379
Total Allocation	\$13,299,844,084	\$0	\$86,353,544	\$882,318,070	\$335,234,777	\$1,303,906,391	\$872,738,684	\$0	\$331,268,984	\$1,204,007,668	\$998,406,308	\$1,117,124	(\$4,152,000)	\$995,371,432

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.
- 3. Contributions for employer pay dates that fall within PERS' fiscal year ending June 30, 2017, 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 contributions in PERS' Statement of Changes in Fiduciary Net Position to the employer contributions used in determining each employer's proportionate share of the collective pension amounts reported in the Schedule of Employer Allocations.

	Total
	Employer
	Contributions
Contributions per CAFR FY17 p. 29	\$ 901,744,209
Deduct	
PERS Contributions	(520,513)
Contributions not representative of future effort	(3,631,487)
Total Contributions in Schedule of Employer Allocations	\$ <u>897,592,209</u>

New Accounting Pronouncement

For the year ended June 30, 2017, the System adopted Governmental Accounting Standards Board (GASB) Statement No. 82, An Amendment of GASB No. 67, No. 68 and No. 73. This statement addresses classification of employer-paid contributions. This statement requires certain contribution payments made by the employer to be classified as member contributions.

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

1. 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.
- 3. 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 contribution requirement as a percentage of salary.
- 5. For the fiscal year ended June 30, 2017, 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, 2017:

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, 2017, PERS' long-term inflation assumption was 2.75%

Note 4: Pension Liability

A. Net Pension Liability

The net pension liability was measured as of June 30, 2017, 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 relative to the total combined employer and member contributions for all employers for the period ended June 30, 2017.

B. Pension Liability Discount Rate Sensitivity

The following presents the net pension liability of PERS as of June 30, 2017, calculated using the discount rate of 7.50%, as well as what PERS' net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.50%) or 1-percentage-point higher (8.50%) than the current discount rate:

	1% Decrease in Discount Rate (6.50%)	Discount Rate (7.50%)	1% Increase in Discount Rate (8.50%)
Net Pension Liability	\$20,105,650,986	\$13,299,844,084	\$7,647,514,916

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, 2017, 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 2.75%

Payroll Growth 5.00%, including inflation

Investment Rate of Return 7.50% Productivity pay increase 0.5%

Projected salary increases Regular: 4.25% to 9.15%, depending on service

Police/Fire: 4.55% to 13.9%, depending on service Rates include inflation and productivity increases

Consumer Price Index 2.75%

Other assumptions Same as those used in the June 30, 2017 funding

actuarial valuation

Actuarial assumptions used in the June 30, 2017 valuation were based on the results of the experience review completed in 2017.

The discount rate used to measure the total pension liability was 7.50% as of June 30, 2017. 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, 2017, 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, 2017.

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

As of June 30, 2017, the total employer pension expense was \$995,371,432. At June 30, 2017, 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
Difference between expected and actual experience	\$0	\$872,738,684
Changes of assumptions or other inputs	\$882,318,070	\$0
Net difference between projected and actual earnings on pension plan investments	\$86,353,544	\$0
Changes in proportion	\$335,234,777	\$331,268,984

Average expected remaining service lives

6.39 years

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

Reporting period ended June 30:	
2019	\$(238,508,911)
2020	308,751,661
2021	79,735,960
2022	(217,404,055)
2023	112,415,011
2024	50,943,264
Thereafter	0

Note 5: Additional Information

Additional information supporting the Schedule of Employer Allocations and the Schedule of Pension Amounts by Employer is in PERS' CAFR available on our website: www.nvpers.org under Quick Links – Publications.



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, 2017 (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 June 27, 2018.

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 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.

CliftonLarsonAllen LLP

Clifton Larson Allen LLP

Baltimore, Maryland June 27, 2018