



Schedule of Employer Allocations and Collective Pension
Amounts

June 30, 2017

Public Employee Retirement System of Idaho Base Plan

Public Employee Retirement System of Idaho Base Plan

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Independent Auditor's Report

To the Retirement Board
Public Employee Retirement System of Idaho
Boise, Idaho

Report on Schedule of Allocations and Net Pension Amounts by Employer

We have audited the accompanying schedule of employer allocations of Public Employee Retirement System of Idaho Base Plan (the System) as of and for the year ended June 30, 2017 and related notes. We have also audited the totals for the columns titled net pension liability, total deferred outflows of resources, total deferred inflow of resources and plan pension expense (specified column totals) included in the accompanying schedule of collective pension amounts (collectively the Schedules) of the System as of and for the year ended June 30, 2017, and related notes.

Management's Responsibility for the Schedules

Management is responsible for the preparation and fair presentation of the Schedules in accordance with accounting principles generally accepted in the United States of America; this includes design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the Schedules that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on the schedule of employer allocations and specified column totals included in the schedule of collective pension amounts based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 collective pension amounts 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 collective pension amounts. The procedures selected depend on the auditor's 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 collective pension amounts, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the schedule of employer allocations and specified column totals included in the schedule of collective pension amounts 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 System's internal control. Accordingly, we express no such opinion. An audit also includes 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 collective pension amounts.

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

Opinions

In our opinion, the Schedules referred to above present fairly, in all material respects, the employer allocations and net pension liability, total deferred outflows of resources, total deferred inflow of resources, and plan pension expense for the total of all participating entities for the System as of and for the year ended June 30, 2017, in accordance with accounting principles generally accepted in the United States of America.

Other Matters

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of the System as of and for the year ended June 30, 2017, and our report thereon, dated October 10, 2017, expressed an unmodified opinion on those financial statements.

Restriction on Use

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

A handwritten signature in cursive script that reads "Eide Bailly LLP". The signature is written in black ink and is positioned above the printed name and date.

Boise, Idaho
October 10, 2017

Public Employee Retirement System of Idaho Base Plan
 Schedule of Employer Allocations
 June 30, 2017

Employer	Total Employer Contributions	Employer Proportionate Allocation
State Offices and Departments		
Accountancy Board	\$ 20,285	0.000057695
Administration Dept	766,663	0.002180551
Agriculture Dept	1,408,087	0.004004896
Attorney General	1,715,601	0.004879531
Barley Commission	14,036	0.000039921
Bean Commission	6,594	0.000018755
Beef Council	24,007	0.000068281
Board of Education	79,345	0.000225674
Board of Veterinary Medicine	11,886	0.000033806
Boise State University	3,345,442	0.009515142
Brand Inspector	159,758	0.000454385
Commerce Dept	258,545	0.000735356
Commission for Pardons and Paroles	172,735	0.000491295
Commission for the Blind	216,938	0.000617017
Commission On Aging	93,458	0.000265814
Commission on Hispanic Affairs	13,407	0.000038132
Commission On The Arts	57,382	0.000163206
Controller's Office	669,048	0.001902913
Correction Department	9,873,665	0.028082784
Correctional Industry	157,741	0.000448649
Dairy Council	105,129	0.000299009
Dentistry Board	20,062	0.000057061
Department of Environmental Quality	2,339,826	0.006654958
Division of Building Safety	717,689	0.002041259
Division of Financial Management	126,241	0.000359056
Division of Human Resources	77,201	0.000219576
Division of Veteran Services	1,590,892	0.004524832
Eastern Idaho Tech College	226,762	0.000644959
Endowment Fund Investment Bd	39,643	0.000112753
Finance Department	485,517	0.001380913
Fish & Game Department	3,743,280	0.010646677
Forest Products Commission	15,169	0.000043144
Governor's Office	143,168	0.000407200
Health & Welfare Department	15,510,060	0.044113879
Health District 1	618,869	0.001760194
Health District 2	289,910	0.000824565
Health District 3	497,438	0.001414818

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Employer	Total Employer Contributions	Employer Proportionate Allocation
State Offices and Departments		
Health District 4	613,633	0.001745302
Health District 5	368,411	0.001047839
Health District 6	386,469	0.001099199
Health District 7	440,908	0.001254035
Historical Society	220,280	0.000626523
House of Representatives	152,890	0.000434851
Idaho Division of Prof-Tech Education	266,771	0.000758753
Idaho Grape Growers & Wine Producers Comm	20,974	0.000059654
Idaho Oilseed Commission	12	0.000000034
Idaho Public Television	326,533	0.000928729
Idaho Rangeland Resources Commission	7,947	0.000022603
Idaho State Police	3,754,794	0.010679425
Idaho State University	2,927,405	0.008326157
Independent Living Council	21,653	0.000061586
Industrial Commission	729,247	0.002074132
Insurance Department	402,807	0.001145668
Insurance Fund	1,722,829	0.004900089
Judicial Branch	2,555,845	0.007269362
Juvenile Corrections	1,966,697	0.005593701
Labor Department	3,027,006	0.008609443
Lands Department	2,072,009	0.005893230
Lava Hot Springs Foundation	56,306	0.000160146
Legislative Services	496,388	0.001411832
Lewis-Clark State College	659,690	0.001876297
Library	192,841	0.000548480
Lieutenant Governor	9,968	0.000028351
Liquor Dispensary	816,298	0.002321724
Lottery	243,221	0.000691772
Medicine Board	80,281	0.000228336
Military Division	1,989,909	0.005659721
Nursing Board	60,128	0.000171017
Occupational License Bur	183,188	0.000521025
Office of Drug Policy	39,913	0.000113521
Office of Energy Resources	54,179	0.000154096
Office of Performance Evaluations	64,038	0.000182138
Office of Species Conservation	86,929	0.000247244
Outfitters & Guides	20,238	0.000057561

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Employer	Total Employer Contributions	Employer Proportionate Allocation
State Offices and Departments		
Parks & Recreation	768,578	0.002185998
Pharmacy Board	88,387	0.000251391
Potato Commission	232,280	0.000660653
Prof Eng & Surveyors	33,919	0.000096473
Public Defense Commission	23,162	0.000065878
Public Employee Retirement System	352,606	0.001002886
Public Utilities Commission	332,316	0.000945177
Racing Commission	9,242	0.000026286
Real Estate Comm	67,957	0.000193284
Secretary of State	148,775	0.000423147
Senate	85,164	0.000242224
Soil Conservation Comm	103,111	0.000293269
State Appellate Public Defender	159,330	0.000453168
State Bar	188,362	0.000535741
STEM Action Center	27,418	0.000077983
Superintendent of Public Instruction	982,363	0.002794047
Tax Appeals Board	33,531	0.000095369
Tax Commission	2,315,211	0.006584948
Transportation Dept	8,532,534	0.024268325
Treasurer	196,961	0.000560199
University of Idaho	6,507,425	0.018508488
Vocational Rehab	795,167	0.002261623
Water Resources Dept	940,590	0.002675236
Wheat Commission	29,233	0.000083145
Local Offices & Departments		
American Falls Housing Agency	12,396	0.000035257
Association of Idaho Cities	35,977	0.000102326
Bannock Planning Organization	8,394	0.000023874
Bear Lake Regional Commission	14,192	0.000040365
Bingham County Senior Citizen Center	16,752	0.000047646
Blaine County Rec District	102,025	0.000290181
Boise City/Ada County Housing Authority	218,009	0.000620064
Buhl Housing Authority	3,995	0.000011363
Caldwell Housing Authority	59,938	0.000170476
Canyon County Mosquito Abatement District	35,690	0.000101510
Canyon County Ambulance District	538,459	0.001531491

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<u>Employer</u>	<u>Total Employer Contributions</u>	<u>Employer Proportionate Allocation</u>
Local Offices & Departments		
Capital City Development Corporation	139,901	0.000397908
Caribou Soil Conservation District	3,073	0.000008740
Cascade Medical Center	239,837	0.000682147
CCOA-Aging Weatherization & Human Services Inc	167,201	0.000475555
Central Orchards Sewer District	23,054	0.000065570
Clearwater-Potlatch Timber Protection Association	101,328	0.000288198
Community Planning Association-SW ID	133,611	0.000380018
Coolin Sewer District	8,680	0.000024688
Dry Creek Cemetery District	23,577	0.000067058
Eagle Sewer District	71,573	0.000203569
Eastern IdahoFair District	29,840	0.000084871
Eastern Idaho Reg Waste Water Authority	20,301	0.000057740
Edwards Mosquito Abatement District	3,902	0.000011098
Ellisport Bay Sewer District	4,621	0.000013143
Foster Grandparents of SE Idaho	3,648	0.000010376
Gem County Mosquito Abatement District	17,369	0.000049401
Gem County Recreation	12,640	0.000035951
Gooding Cemetery Maintenance District	4,608	0.000013106
Grangeville Cemetery Maint District	5,777	0.000016431
Greater Middleton Parks & Rec District	20,535	0.000058406
Hagerman Cemetery District	3,554	0.000010108
Hayden Area Regional Sewer Board	68,897	0.000195958
Hillcrest Cemetery Maintenance District	7,294	0.000020746
Housing Authority of Pocatello	66,148	0.000188139
Idaho Association of Counties	68,325	0.000194331
Idaho County Risk Management Program	165,701	0.000471289
Idaho Crop Improvement Association	84,232	0.000239574
Idaho Public Employee Association	2,355	0.000006698
Idaho Digital Learning Academy	332,623	0.000946050
Idaho Heritage Trust	7,695	0.000021886
Iona Bonneville Sewer District	17,075	0.000048565
Jerome Recreation District	20,825	0.000059231
Kingston-Cataldo Sewer District	8,389	0.000023860
Kootenai County Emergency Medical Service	46,030	0.000130919
Kootenai Metropolitan Planning Organization	25,244	0.000071799
Kuna Cemetery Maintenance District	6,117	0.000017398
Lewiston-Nez Perce County Airport Authority	25,383	0.000072195

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<u>Employer</u>	<u>Total Employer Contributions</u>	<u>Employer Proportionate Allocation</u>
Local Offices & Departments		
Lincoln County Cemetery District	3,283	0.000009338
Lincoln County Emergency Services	23,193	0.000065966
Lincoln County Housing Authority	6,608	0.000018795
Local Highway Tech Assistance Cncl	203,986	0.000580179
M-A-R Cemetery District	7,851	0.000022330
Marsing-Homedale Cemetery District	5,251	0.000014935
Meridian Cemetery Maint District	12,904	0.000036702
Minidoka Soil & Water Conservation District	1,031	0.000002932
Moscow Cemetery District	16,547	0.000047063
Nampa Housing Auth	46,723	0.000132890
Nez Perce County Fair Board	22,235	0.000063241
North Fremont Cemetery District	2,705	0.000007694
North Idaho Fair	32,591	0.000092696
Orofino Cemetery District	2,986	0.000008493
Paul Cemetery District	4,455	0.000012671
Payette County Recreation District	23,688	0.000067374
Port of Lewiston	35,407	0.000100705
Post Falls Urban Renewal Agency	4,133	0.000011755
Rexburg Cemetery Dis	1,979	0.000005629
Shelley Cemetery District	14,241	0.000040504
Selkirks-Pend Oreille Transit Authority	3,396	0.000009659
So Cent Region E911	96,132	0.000273420
South Fork Coeur d Alene River Sewer District	35,300	0.000100401
South Idaho SolIdahoWaste District	296,030	0.000841972
South Idaho Timber Protection Assoc.	68,921	0.000196026
Southern Valley County Rec District	12,666	0.000036025
Targhee Regional Public Transit Authority	113,269	0.000322161
Twin Falls County Pest Abatement District	10,764	0.000030615
Twin Falls County Fair	21,381	0.000060812
Twin Falls Housing Auth	49,248	0.000140072
Valley Recreation District of Hazelton	4,555	0.000012955
Valley Regional Transit	156,535	0.000445219
Valley Soil & Water Conservation District	4,322	0.000012293
W Boise Sewer District	27,373	0.000077855
Weiser Ambulance District	30,397	0.000086455
Weiser Memorial Hospital	641,175	0.001823637
West End Cemetery District	4,782	0.000013601

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Local Offices & Departments		
Wilder Cemetery District	4,282	0.000012179
Wilder Housing Authority	25,439	0.000072354
Junior Colleges and Public Schools		
Aberdeen School District	386,025	0.001097936
Academy at Roosevelt Center Charter School	142,451	0.000405161
Alturas International Academy	58,808	0.000167262
American Falls School District	752,306	0.002139717
American Heritage Charter School	102,145	0.000290522
Another Choice Virtual Charter School	184,714	0.000525366
Anser of Idaho Inc	160,213	0.000455680
Arbon School District	14,063	0.000039998
Avery School District	11,171	0.000031773
Basin School District	212,977	0.000605751
Bear Lake School District	480,097	0.001365497
Bingham Academy	49,117	0.000139699
Blackfoot Charter Comm Learning Center	160,951	0.000457779
Blackfoot School Dis	1,688,384	0.004802120
Blaine County School District	3,710,757	0.010554175
Bliss School District	103,921	0.000295573
Boise Ind School Dis	16,125,488	0.045864286
Bonneville School District	4,611,370	0.013115708
Boundary County School District	720,754	0.002049976
Bruneau-Grandview School District	181,703	0.000516802
Buhl School District	531,649	0.001512122
Butte County School District	214,054	0.000608815
Caldwell School District	2,666,570	0.007584287
Camas County School District	107,804	0.000306617
Cambridge School District	100,577	0.000286062
Canyon-Owyhee School District (COSSA)	334,580	0.000951616
Cascade School District	187,779	0.000534083
Cassia County School District	2,500,700	0.007112518
Castleford School District	154,964	0.000440750
Challis Joint School District	231,084	0.000657252
Chief Tahgee Elementary Academy	72,091	0.000205042
Clark County School District	124,604	0.000354400
Clearwater/Orofino Joint School District	701,656	0.001995658

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Junior Colleges and Public Schools		
Coeur d'Alene Charter Academy	267,711	0.000761426
Coeur d'Alene School District	5,069,155	0.014417745
College of Southern Idaho	1,700,124	0.004835511
College of Western Idaho	607,179	0.001726945
Compass Public Charter School	325,893	0.000926908
Cottonwood School District	243,246	0.000691843
Council Valley School District	153,129	0.000435531
Culdesac Joint School District	86,776	0.000246809
Dietrich School District	133,846	0.000380686
Emmett School District	1,207,762	0.003435130
Falconridge Charter School	96,825	0.000275391
Filer School District	702,280	0.001997432
Firth School District	308,076	0.000876233
Fruitland School District	708,945	0.002016389
Garden Valley School District	153,186	0.000435693
Gem Prep Nampa	58,594	0.000166654
Genesee School District	226,551	0.000644359
Glenns Ferry Joint School District	226,198	0.000643355
Gooding Joint School District	535,450	0.001522933
Grace School District	224,361	0.000638130
Hagerman Joint School District	181,371	0.000515857
Hansen School District	191,825	0.000545591
Heritage Academy	83,049	0.000236209
Heritage Community Charter School	156,408	0.000444857
Highland Joint School District	145,158	0.000412860
Homedale School District	462,948	0.001316722
Horseshoe Bend School District	148,393	0.000422061
I Succeed Virtual High School	92,483	0.000263041
Idaho Association of School Administrators	24,048	0.000068398
Idaho High School Activity Association	37,138	0.000105628
Idaho Arts Charter School	360,207	0.001024505
Idaho Bureau of Ed Services for the Deaf and Blind	602,797	0.001714482
Idaho College and Career Readiness Academy	44,783	0.000127372
Idaho Districtance Education Academy	243,144	0.000691553
Idaho Education Association	216,241	0.000615035
Idaho Falls School District	4,409,059	0.012540293
Idaho School Boards Association	56,774	0.000161477

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<u>Employer</u>	<u>Total Employer Contributions</u>	<u>Employer Proportionate Allocation</u>
Junior Colleges and Public Schools		
Idaho School District Council	9,101	0.000025885
Idaho Science & Technology Charter School	117,885	0.000335290
Idaho Virtual Academy	441,374	0.001255361
Idaho Virtual Education Partners, Inc.	139,896	0.000397894
Inspire Virtual Charter School	200,617	0.000570597
Jerome School District	1,501,617	0.004270915
Kamiah Joint School District	230,825	0.000656515
Kellogg School District	624,020	0.001774844
Kendrick School District	177,038	0.000503533
Kimberly School District	787,104	0.002238690
Kootenai Bridge Academy	72,403	0.000205929
Kootenai School District	131,666	0.000374486
Kootenai Technical Education Campus	82,211	0.000233825
Kuna Joint School District	2,334,089	0.006638641
Lake Pend Oreille School District	2,101,086	0.005975931
Lakeland School District	2,205,750	0.006273618
Lapwai School District	467,637	0.001330058
Legacy Public Charter School	87,101	0.000247734
Lewiston Independ School District	2,855,274	0.008121001
Liberty Charter School Inc	157,507	0.000447983
Mackay School District	123,686	0.000351789
Madison School District	2,168,525	0.006167742
Marsh Valley Joint School District	457,709	0.001301821
Marsing School District	380,099	0.001081082
McCall Donnelly School District	802,895	0.002283603
Meadows Valley School District	113,952	0.000324103
Melba School District	317,639	0.000903432
Meridian Charter High School Inc	118,899	0.000338174
Meridian Medical Arts Charter School	117,881	0.000335278
Middleton School District	1,559,316	0.004435023
Midvale School District	88,588	0.000251963
Minidoka County School District	1,844,185	0.005245251
Monticello Montessori Charter School	71,726	0.000204004
Moscow Charter School	63,707	0.000181196
Moscow School District	1,853,247	0.005271025
Mountain Home School District	1,652,616	0.004700388
Mountain View School District	707,507	0.002012299

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Junior Colleges and Public Schools		
Mullan School District	127,711	0.000363237
Murtaugh School District	154,596	0.000439704
Nampa School District	5,765,439	0.016398123
New Plymouth School District	469,407	0.001335092
NezPerce Joint School District	123,346	0.000350822
North Gem School District	110,395	0.000313987
North Idaho College	1,205,320	0.003428184
North Star Charter School	367,439	0.001045074
North Valley Academy Charter School	100,473	0.000285766
Notus School District	222,183	0.000631935
Oneida School District	363,565	0.001034055
Palouse Prairie Education Organization	70,560	0.000200688
Parma School District	480,306	0.001366091
Payette School District	712,976	0.002027854
Pleasant Valley School District	11,979	0.000034071
Plummer-Worley Joint School District	316,141	0.000899172
Pocatello Community Charter Sch	118,761	0.000337781
Pocatello School District	5,429,334	0.015442170
Post Falls School District	2,633,670	0.007490712
Potlatch School District	314,743	0.000895195
Prairie School District	6,193	0.000017614
Preston School District	884,361	0.002515309
Richard McKenna Charter High School	111,356	0.000316720
Richfield School District	126,341	0.000359340
Rigby School District	1,932,970	0.005497774
Ririe School District	339,368	0.000965234
Rockland School District	121,553	0.000345722
Rolling Hills Charter School	92,330	0.000262606
Sage International School of Boise	397,404	0.001130301
Salmon River Joint School District	112,780	0.000320770
Salmon School District	358,234	0.001018893
Sandpoint Charter School	222,842	0.000633810
Shelley Joint School District	976,925	0.002778581
Shoshone School District	293,691	0.000835319
Snake River School District	748,204	0.002128050
Soda Springs School District	382,070	0.001086688
South Lemhi School District	87,662	0.000249329

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Junior Colleges and Public Schools		
St Anthony Sch Dist (Fremont County Sch Dist)	1,028,653	0.002925706
St Maries School District	508,207	0.001445448
STEM Charter Academy	146,793	0.000417510
Sugar-Salem School District	630,162	0.001792314
Swan Valley School District	30,664	0.000087215
Syringa Mountain School	67,537	0.000192089
Taylor's Crossing Public Charter School	139,895	0.000397891
Teton School District	984,569	0.002800322
The Village Charter School	119,823	0.000340802
Thomas Jefferson Charter School	173,964	0.000494790
Three Creek School District	7,555	0.000021488
Troy School District	198,897	0.000565705
Twin Falls School District	3,982,106	0.011325949
Upper Carmen Charter School	57,055	0.000162276
Valley School District	283,251	0.000805626
Vallivue School District	3,589,068	0.010208066
Victory Charter School	138,117	0.000392834
Vision Charter School	276,052	0.000785150
Wallace School District	337,906	0.000961076
Weiser School District	701,228	0.001994440
Wendell School District	453,124	0.001288780
West Ada County School District	15,956,901	0.045384789
West Bonner County School District	714,984	0.002033565
West Jefferson School District	325,810	0.000926672
West Side School District	294,458	0.000837501
White Pine Charter School	139,313	0.000396236
Whitepine Joint School District	199,802	0.000568279
Wilder School District	207,449	0.000590029
Xavier Charter School	198,391	0.000564266
Counties		
Ada County	10,734,650	0.030531607
Adams County	293,792	0.000835606
Bannock County	1,914,161	0.005444277
Bear Lake County	286,527	0.000814943
Benewah County	249,157	0.000708655
Bingham County	1,128,064	0.003208452

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<u>Employer</u>	<u>Total Employer Contributions</u>	<u>Employer Proportionate Allocation</u>
Counties		
Blaine County	1,059,773	0.003014218
Boise County	345,011	0.000981284
Bonner County	2,102,207	0.005979120
Bonneville County	2,855,379	0.008121300
Boundary County	464,650	0.001321563
Butte County	162,182	0.000461280
Camas County	109,814	0.000312334
Canyon County	4,243,889	0.012070515
Caribou County	392,474	0.001116279
Cassia County	699,236	0.001988775
Clark County	101,979	0.000290050
Clearwater County	371,042	0.001055322
Custer County	180,853	0.000514384
Elmore County	638,793	0.001816862
Franklin County	306,085	0.000870570
Fremont County	748,573	0.002129099
Gem County	457,842	0.001302199
Gooding County	442,608	0.001258870
Idaho County	436,304	0.001240941
Jefferson County	580,586	0.001651309
Jerome County	488,357	0.001388990
Kootenai County	4,121,054	0.011721146
Latah County	845,789	0.002405602
Lemhi County	385,776	0.001097228
Lewis County	117,311	0.000333657
Lincoln County	111,931	0.000318355
Madison County	894,108	0.002543032
Minidoka County	426,097	0.001211910
Nez Perce County	1,238,148	0.003521554
Oneida County	192,056	0.000546248
Owyhee County	333,961	0.000949855
Payette County	527,783	0.001501126
Power County	268,854	0.000764677
Shoshone County	503,406	0.001431793
Teton County	360,872	0.001026396
Twin Falls County	2,023,613	0.005755582
Valley County	526,573	0.001497685

Public Employee Retirement System of Idaho Base Plan
 Schedule of Employer Allocations
 June 30, 2017

<u>Employer</u>	<u>Total Employer Contributions</u>	<u>Employer Proportionate Allocation</u>
Counties		
Washington County	406,807	0.001157045
Cities		
City of Aberdeen	57,093	0.000162385
City of Albion	10,860	0.000030888
City of American Falls	130,114	0.000370072
City of Ammon	232,120	0.000660198
City of Arco	17,970	0.000051110
City of Ashton	37,751	0.000107372
City of Athol	10,596	0.000030137
City of Bancroft	12,524	0.000035621
City of Basalt	2,213	0.000006294
City of Bellevue	77,932	0.000221655
City of Blackfoot	447,898	0.001273916
City of Bliss	8,393	0.000023871
City of Bloomington	2,636	0.000007497
City of Boise	9,604,901	0.027318362
City of Bonners Ferry	219,456	0.000624179
City of Bovill	3,624	0.000010307
City of Buhl	151,294	0.000430312
City of Burley	355,136	0.001010082
City of Caldwell	1,172,413	0.003334590
City of Cambridge	9,965	0.000028343
City of Cascade	55,605	0.000158152
City of Castleford	4,945	0.000014065
City of Challis	22,808	0.000064871
City of Chubbuck	542,206	0.001542148
City of Clark Fork	7,610	0.000021644
City of Coeur d'Alene	2,062,874	0.005867248
City of Cottonwood	28,367	0.000080682
City of Council	18,248	0.000051901
City of Craigmont	11,269	0.000032051
City of Culdesac	11,976	0.000034062
City of Dalton Gardens	17,240	0.000049034
City of Deary	13,116	0.000037305
City of Declo	9,597	0.000027296
City of Donnelly	18,177	0.000051699

Public Employee Retirement System of Idaho Base Plan
 Schedule of Employer Allocations
 June 30, 2017

Employer	Total Employer Contributions	Employer Proportionate Allocation
Cities		
City of Dover	10,834	0.000030814
City of Downey	12,146	0.000034546
City of Driggs	58,762	0.000167132
City of Dubois	12,319	0.000035038
City of Eagle	225,224	0.000640585
City of Emmett	217,080	0.000617421
City of Fairfield	11,568	0.000032902
City of Filer	100,673	0.000286335
City of Firth	7,788	0.000022151
City of Franklin	22,670	0.000064478
City of Fruitland	266,619	0.000758321
City of Garden City	473,974	0.001348082
City of Genesee	20,638	0.000058699
City of Georgetown	8,618	0.000024511
City of Glenns Ferry	32,306	0.000091885
City of Gooding	144,682	0.000411506
City of Grace	28,171	0.000080124
City of Grangeville	97,372	0.000276946
City of Greenleaf	19,475	0.000055391
City of Hagerman	12,650	0.000035979
City of Hailey	324,207	0.000922113
City of Hayden	187,981	0.000534658
City of Hayden Lake	18,066	0.000051384
City of Hazelton	17,516	0.000049819
City of Heyburn	126,961	0.000361104
City of Homedale	54,765	0.000155763
City of Hope	2,843	0.000008086
City of Horseshoe Bend	15,283	0.000043468
City of Idaho City	14,383	0.000040908
City of Idaho Falls	3,772,327	0.010729293
City of Inkom	21,147	0.000060147
City of Iona	32,152	0.000091447
City of Island Park	3,872	0.000011013
City of Jerome	448,956	0.001276925
City of Juliaetta	13,481	0.000038343
City of Kamiah	52,093	0.000148163
City of Kellogg	96,454	0.000274336

Public Employee Retirement System of Idaho Base Plan
 Schedule of Employer Allocations
 June 30, 2017

<u>Employer</u>	<u>Total Employer Contributions</u>	<u>Employer Proportionate Allocation</u>
Cities		
City of Kendrick	8,679	0.000024685
City of Ketchum	304,615	0.000866389
City of Kimberly	107,851	0.000306751
City of Kootenai	5,836	0.000016599
City of Kooskia	14,115	0.000040146
City of Kuna	229,722	0.000653378
City of Lapwai	19,587	0.000055710
City of Lava Hot Spr	20,810	0.000059188
City of Lewiston	1,478,111	0.004204059
City of Mackay	9,079	0.000025823
City of Malad	35,706	0.000101555
City of Malta	14	0.000000040
City of Marsing	27,277	0.000077582
City of McCall	410,241	0.001166812
City of McCammon	16,191	0.000046051
City of Melba	10,899	0.000030999
City of Menan	8,482	0.000024125
City of Meridian	2,948,223	0.008385367
City of Middleton	144,153	0.000410002
City of Montpelier	76,114	0.000216484
City of Moscow	986,103	0.002804685
City of Mountain Home	514,826	0.001464274
City of Moyie Springs	9,450	0.000026878
City of Mullan	8,757	0.000024907
City of Nampa	3,016,049	0.008578279
City of Newdale	7,110	0.000020222
City of New Meadows	15,985	0.000045465
City of New Plymouth	27,890	0.000079325
City of Nezperce	11,282	0.000032088
City of Notus	7,018	0.000019961
City of Oakley	12,444	0.000035393
City of Oldtown	815	0.000002318
City of Orofino	132,659	0.000377310
City of Osburn	25,769	0.000073292
City of Paris	8,791	0.000025003
City of Parker	3,522	0.000010017
City of Parma	53,824	0.000153087

Public Employee Retirement System of Idaho Base Plan
 Schedule of Employer Allocations
 June 30, 2017

Employer	Total Employer Contributions	Employer Proportionate Allocation
Cities		
City of Paul	28,444	0.000080901
City of Payette	211,705	0.000602134
City of Pinehurst	12,426	0.000035342
City of Plummer	39,303	0.000111786
City of Pocatello	2,863,107	0.008143280
City of Ponderay	62,555	0.000177920
City of Post Falls	1,034,543	0.002942458
City of Potlatch	18,697	0.000053178
City of Preston	129,568	0.000368519
City of Priest River	79,975	0.000227466
City of Rathdrum	219,779	0.000625098
City of Rexburg	845,652	0.002405212
City of Richfield	16,069	0.000045704
City of Rigby	91,100	0.000259108
City of Riggins	18,744	0.000053312
City of Ririe	6,205	0.000017648
City of Roberts	9,369	0.000026647
City of Rupert	309,926	0.000881495
City of Salmon	125,705	0.000357532
City of Sandpoint	439,475	0.001249960
City of Shelley	109,067	0.000310210
City of Shoshone	59,615	0.000169558
City of Smelterville	6,047	0.000017199
City of Soda Springs	150,130	0.000427001
City of Spirit Lake	62,180	0.000176853
City of St Anthony	71,090	0.000202195
City of St Charles	1,043	0.000002967
City of St Maries	66,548	0.000189277
City of Stanley	4,764	0.000013550
City of Sugar City	19,384	0.000055132
City of Sun Valley	229,113	0.000651646
City of Tensed	4,316	0.000012276
City of Teton	9,661	0.000027478
City of Tetonia	7,018	0.000019961
City of Troy	20,475	0.000058235
City of Twin Falls	1,734,661	0.004933741
City of Ucon	21,221	0.000060357

Public Employee Retirement System of Idaho Base Plan
 Schedule of Employer Allocations
 June 30, 2017

Employer	Total Employer Contributions	Employer Proportionate Allocation
Cities		
City of Victor	60,755	0.000172800
City of Wallace	13,736	0.000039068
City of Weippe	5,062	0.000014397
City of Weiser	277,512	0.000789303
City of Wendell	36,300	0.000103245
City of Weston	6,059	0.000017233
City of Wilder	37,789	0.000107480
City of Winchester	10,013	0.000028479
City of Worley	10,437	0.000029685
Library Districts		
Aberdeen District Library	6,661	0.000018945
Ada County Free Library	123,604	0.000351556
American Falls Free Libr	13,237	0.000037649
Bear Lake County Library	7,089	0.000020163
Boundary County Free Lib	23,442	0.000066674
Burley Library	18,232	0.000051856
Consolidated Free Library District	191,405	0.000544396
Council Valley Free Library District	3,065	0.000008718
East Bonner County Library District	130,906	0.000372324
Franklin County Library District	10,240	0.000029125
Fremont County District Library	26,246	0.000074649
Jeff Free Library District	8,321	0.000023667
Latah County Library District	76,258	0.000216894
Madison County Library District	39,093	0.000111189
Meadows Valley Public Library District	3,509	0.000009980
Meridian Library District	216,803	0.000616633
N Bingham County Library District	10,974	0.000031212
Oneida County Library	9,036	0.000025700
Portneuf Library District	28,545	0.000081188
Prairie-River Library District	22,227	0.000063218
Priest Lake Public Library	5,421	0.000015418
S Bannock Library District	16,363	0.000046540
Salmon Library District	7,052	0.000020057
Stanley Community Library District	3,363	0.000009565
Valley of Tetons Library Board	27,858	0.000079234
West Bonner Library District	14,321	0.000040732

Public Employee Retirement System of Idaho Base Plan
 Schedule of Employer Allocations
 June 30, 2017

<u>Employer</u>	<u>Total Employer Contributions</u>	<u>Employer Proportionate Allocation</u>
Highway Districts		
Ada County Highway District	2,045,144	0.005816820
Atlanta Highway District	11,380	0.000032367
Bliss Highway District	10,261	0.000029184
Buhl Highway District	40,072	0.000113973
Burley Highway District	57,345	0.000163101
Canyon Highway District #4	161,725	0.000459980
Central Highway District	19,519	0.000055516
Clarkia Better Roads Highway District	5,739	0.000016323
Clearwater Highway District	28,890	0.000082169
Cottonwood Highway District	6,416	0.000018248
Deer Creek Highway District	12,300	0.000034984
Dietrich Highway District #5	11,530	0.000032794
Downey Swan Lake Highway District	21,339	0.000060693
East Side Highway District	108,132	0.000307550
Evergreen Highway District	11,171	0.000031773
Fenn Highway District	6,200	0.000017634
Ferdinand Highway District	13,713	0.000039003
Filer Highway District	26,887	0.000076472
Gem Highway District	12,538	0.000035661
Glenns Ferry Highway District	48,942	0.000139201
Golden Gate Highway District	57,122	0.000162467
Gooding Highway District	21,191	0.000060272
Grangeville Highway District	18,252	0.000051913
Greencreek Highway District	6,892	0.000019602
Hagerman Highway District	15,040	0.000042777
Highway District #1 (Fruitland)	46,695	0.000132810
HillSchool District ale Highway District	27,511	0.000078247
Homedale Highway District	16,263	0.000046255
Independent Highway District	29,708	0.000084496
Jerome Highway District	46,818	0.000133160
Kamiah Highway District	8,353	0.000023758
Keuterville Highway District	12,951	0.000036835
Kidder-Harris Highway District	20,113	0.000057206
Himama Highway District	4,218	0.000011997
Lakes Highway District	141,585	0.000402698
Lost River Highway District	42,326	0.000120384
Minidoka County Highway District	97,657	0.000277757

Public Employee Retirement System of Idaho Base Plan
 Schedule of Employer Allocations
 June 30, 2017

<u>Employer</u>	<u>Total Employer Contributions</u>	<u>Employer Proportionate Allocation</u>
Highway Districts		
Mountain Home Highway District	94,103	0.000267649
N Latah County Highway District	140,596	0.000399885
Nampa Highway District	210,972	0.000600049
North Highway District	5,030	0.000014306
Notus-Parma Highway District	46,754	0.000132978
Oakley Highway District	17,425	0.000049560
Plummer-Gateway Highway District	12,167	0.000034606
Post Falls Highway District	126,489	0.000359761
Prairie Highway District Board	13,772	0.000039170
Raft River Highway District	23,664	0.000067305
Richfield Highway District #3	17,228	0.000049000
S Latah County Highway District #2	34,767	0.000098885
Shoshone Highway District #2	21,823	0.000062069
Twin Falls Highway District	159,626	0.000454010
Union Ind Highway District	5,582	0.000015876
Weiser Valley Highway District	9,071	0.000025800
Wendell Highway District #6	19,999	0.000056881
West Point Highway District	6,707	0.000019076
White Bird Highway District	14,340	0.000040786
Winona Highway District	1,419	0.000004036
Worley Highway District	111,593	0.000317394
Fire Departments		
Blackfoot Fire Department	202,149	0.000574954
Boise Fire Department	3,075,635	0.008747754
Buhl Fire District	23,671	0.000067325
Burley Fire Department	71,378	0.000203014
Caldwell Fire Department	336,931	0.000958303
Coeur d'Alene Fire Department	639,081	0.001817681
Idaho Falls Fire Department	1,157,705	0.003292757
Jerome Fire Department	89,413	0.000254309
Ketchum Fire Department	113,081	0.000321626
Kootenai County Fire & Rescue	62,502	0.000177769
Kuna Fire District	94,396	0.000268482
Lewiston Fire Department	520,483	0.001480363
Moscow Fire Department	38,211	0.000108680
Nampa Fire Department	809,632	0.002302764

Public Employee Retirement System of Idaho Base Plan
 Schedule of Employer Allocations
 June 30, 2017

Employer	Total Employer Contributions	Employer Proportionate Allocation
Fire Departments		
Payette Fire Department	25,002	0.000071111
Pocatello Fire Department	706,260	0.002008752
Rexburg-Madison Fire	28,685	0.000081586
Sandpoint Fire Department	70,775	0.000201299
Shoshone County Fire Department #1	33,606	0.000095583
Shoshone County Fire Department #2	68,487	0.000194791
Twin Falls Fire Department	309,262	0.000879606
Whitney Fire Department	7,874	0.000022395
Rural Fire Districts		
Bear Lake County Fire District	4,198	0.000011940
Cascade Rural Fire & EMS	30,546	0.000086879
Central Fire District	17,994	0.000051179
Cottonwood Rural Fire District	109	0.000000310
Deary Rural Fire District	306	0.000000870
Donnelly Rural Fire Protection District	56,242	0.000159964
Eagle Fire Protection District	460,868	0.001310806
Franklin County Fire District	9,707	0.000027609
Garden Valley Fire Protection District	6,068	0.000017259
Gem County Fire Protection District 1	37,395	0.000106359
Greater Swan Valley Fire Protection District	8,907	0.000025333
Hagerman Fire Protection District	8,262	0.000023499
Hauser Lake Fire Protection District	5,787	0.000016459
Homedale Rural Fire Protection District	2,257	0.000006419
Kootenai County Fire & Rescue	472,594	0.001344157
Kuna Rural Fire District	8,965	0.000025498
Lemhi County Fire Protection District	2,129	0.000006055
McCall Fire Protection District	124,383	0.000353771
Meadows Valley Rural Fire District	6,222	0.000017697
Mica Kidd Island Fire Protection District	13,397	0.000038104
Minidoka County Fire Protection District	10,934	0.000031099
N Ada County Fire/Rescue District	5,425	0.000015430
No Lakes Fire Protection District	414,693	0.001179474
Northside Fire District	17,047	0.000048485
Paradise Valley Fire District	74	0.000000210
Plummer Gateway Fire Protection District	8,152	0.000023186
Rock Creek Fire Protection District	34,188	0.000097238

Public Employee Retirement System of Idaho Base Plan
 Schedule of Employer Allocations
 June 30, 2017

Employer	Total Employer Contributions	Employer Proportionate Allocation
Rural Fire Districts		
Sagle Fire District	67,820	0.000192894
Schweitzer Fire District	13,738	0.000039074
Shoshone City & Rural Fire Protection District	4,940	0.000014050
Shoshone County Fire District #2	1,057	0.000003006
South Boundary Fire Protection District	5,494	0.000015626
South Fremont Fire Protection District	18,964	0.000053938
Spirit Lake Fire Protection District	58,353	0.000165968
Saint Maries Fire Protection District	12,668	0.000036030
Star Joint Fire Protection District	108,158	0.000307624
Teton County Fire Protection District	208,616	0.000593348
Timberlake Fire Protection District	51,354	0.000146062
Weiser Area Rural Fire District	3,718	0.000010575
Wendell Rural Fire District	6,473	0.000018411
West End Fire Protection District	8,369	0.000023803
Westside Fire District	10,061	0.000028616
Whitney Rural Fire District	2,267	0.000006448
Wilder Rural Fire Protection District	17,822	0.000050690
Wood River Fire & Rescue	102,750	0.000292243
Worley Fire Protection District	44,123	0.000125495
Water & Irrigation Districts		
A&B Irrigation District	152,109	0.000432630
Aberdeen-Springfield Canal Control	95,828	0.000272555
Ada County Drainage District #2	4,848	0.000013789
American Falls Res District #1	9,393	0.000026716
American Falls Res District #2	37,229	0.000105887
Avondale Irrigation District	31,187	0.000088702
Big Lost River Irrigation District	26,625	0.000075727
Big Wood Canal Control	92,651	0.000263519
Black Canyon Irrigation District	138,762	0.000394668
Boise Project Board Control	457,421	0.001301002
Boise-Kuna Irrigation District	8,427	0.000023968
Burley Irrigation District	104,310	0.000296680
Cabinet Mountains Water District	9,323	0.000026517
Caldwell Irrigation Lateral District	14,679	0.000041750
Canyon Hill Irrigation District	5,309	0.000015100
Cataldo Water District	427	0.000001214

Public Employee Retirement System of Idaho Base Plan
 Schedule of Employer Allocations
 June 30, 2017

<u>Employer</u>	<u>Total Employer Contributions</u>	<u>Employer Proportionate Allocation</u>
Water & Irrigation Districts		
Central Shoshone County Water District	46,916	0.000133439
Dalton Gardens Irrigation District	2,423	0.000006892
East Greenacres Irrigation District	45,722	0.000130043
East Shoshone County Water District	22,523	0.000064060
Falls Irrigation District	22,804	0.000064859
Fish Haven Area Recreational Sewer District	3,922	0.000011155
Fremont-Madison Irrigation	18,644	0.000053027
Grandview Mutual Canal Control	4,274	0.000012156
Granite Reeder Water & Sewer	6,878	0.000019562
Hayden Lake Recreational Water & Sewer District	15,482	0.000044034
Hayden Lake Irrigation District	29,250	0.000083193
Idaho Irrigation District	36,469	0.000103726
Kalispel Bay Water & Sewer District	7,226	0.000020552
King Hill Irrigation District	28,478	0.000080997
Kingston Water District	4,747	0.000013501
Kootenai-Ponderay Sewer District	32,571	0.000092639
Lake Irrigation District	5,098	0.000014500
Lewiston Orchard Irrigation District	161,922	0.000460540
Little Wood Riv Irrigation District	1,612	0.000004585
Milner Low Lift Irrigation District	30,143	0.000085733
Minidoka Irrigation District	122,336	0.000347949
Mountain Home Irrigation District	11,395	0.000032410
Nampa-Meridian Irrigation	213,032	0.000605908
New Sweden Irrigation District	26,869	0.000076421
New York Irrigation District	8,387	0.000023854
No Kootenai Water District	77,344	0.000219983
North Snake Ground Water District	6,219	0.000017688
Orofino Cr-Whiskey Cr Water & Sewer District	951	0.000002705
Outlet Bay Water & Sewer District	7,481	0.000021278
Owyhee Proj S Board of Control	93,382	0.000265598
Payette Lakes Water & Sewer District	47,264	0.000134429
Peoples Canal and Irrigation Control	2,777	0.000007898
Pinehurst Water District	11,925	0.000033917
Pioneer Irrigation District	93,414	0.000265689
Progressive Irrigation District	23,630	0.000067209
Riverside Indep Water Sew	19,859	0.000056483
Riverside Irrigation District	54	0.000000154

Public Employee Retirement System of Idaho Base Plan
Schedule of Employer Allocations
June 30, 2017

<u>Employer</u>	<u>Total Employer Contributions</u>	<u>Employer Proportionate Allocation</u>
Water & Irrigation Districts		
Riverside Irrigation District LTD	19,394	0.000055161
Roseberry Irrigation District	471	0.000001340
Ross Point Water District	19,922	0.000056662
Settlers Irrigation District	30,210	0.000085924
Snake River Valley Irrigation District	17,268	0.000049114
Southside Wtr & Swr District	8,674	0.000024671
Star Sewer & Water District	48,390	0.000137631
Sun Valley Water & Sewer	41,859	0.000119056
Twin Falls Canal Control	311,979	0.000887334
Water District #37 & 37M	17,435	0.000049589
Water District #1	5,747	0.000016346
Water District #11	5,702	0.000016218
Water District #31	7,841	0.000022301
Water District #34	4,858	0.000013817
Water District #63	7,186	0.000020438
Water District #67	2,717	0.000007728
Water District 37N	4,687	0.000013331
Weiser Irrigation District	12,373	0.000035191
West Bonner Water & Sewer District	11,146	0.000031702
Wilder Irrigation District	12,309	0.000035009
	<hr/>	<hr/>
Totals	351,591,390	1.000000000
	<hr/>	<hr/>
Plus: Optional Retirement Plan (ORP) contributions	4,775,999	
	<hr/>	
Total employer contributions in the Statement of Changes in Fiduciary Net Position - Base Plan	<u>\$ 356,367,389</u>	

Public Employee Retirement System of Idaho Base Plan
 Schedule of Collective Pension Amounts
 June 30, 2017

Deferred Outflows of Resources			Deferred Inflows of Resources						
Changes of Assumptions	Differences Between Expected and Actual Experience	Total Deferred Outflows of Resources Excluding Employer Specific Amounts*	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Differences Between Expected and Actual Experience	Total Deferred Inflows of Resources Excluding Employer Specific Amounts*	Plan Pension Expense	June 30, 2017 Net Pension Liability	
\$ 29,067,346	\$ 217,747,818	\$ 246,815,164	\$ 94,174,726	\$ -	\$ 141,608,476	\$ 235,783,202	\$ 253,950,034	\$ 1,571,828,226	

* Employer specific amounts are excluded from this schedule.

Note 1 - Significant Accounting Policies

Employer contributions to the Public Employee Retirement System of Idaho Base Plan (the System) are calculated on creditable compensation for active members reported by employers. Employer contributions are accrued when paid and employers are statutorily required to pay a fixed percentage of compensation.

The Schedule of Collective Pension Amounts presents the deferred inflow of resources, deferred outflow of resources, pension expense and net pension liability at the Fund level. The Schedule of Employer Allocations (collectively, the Schedules) reflects current year employer contributions. Contributions and adjustments to contributions reported in the current year for service performed in a prior year are recognized as contributions in the current year and included in the Schedule of Employer Allocations. The Schedule of Employer Allocations includes the following for each individual employer:

- Employer name
- The amount of employer contributing entity's contributions for the period July 1, 2016 to June 30, 2017, (the fiscal year).
- The employer contributing entity's contributions as a percentage of total employer contributions, as defined by state statute.

The Schedule of Employer Allocations has been rounded and presenting the first nine decimal places.

Basis of Accounting

Contributions for employers and the net pension liability are recognized on an accrual basis of accounting.

Use of Estimates in the Preparation of the Schedules

The preparation of the Schedules in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain amounts and disclosures. Actual results could differ from those estimates.

Relationship to the System's Basic Financial Statements

The Schedule of Employer Allocations also includes a reconciliation from total employer contributions to employer contributions shown in the System's Statement of Changes in Fiduciary Net Position. The optional retirement plan is a separate funding arrangement thus has not been included for allocation purposes.

Components of Net Pension Liability

The components of the net pension liability of the System, for participating employers, as of June 30, 2017 are as follows:

Total pension liability	\$ 16,868,510,591
Plan fiduciary net position	<u>15,296,682,365</u>
Employers' net pension liability	<u>\$ 1,571,828,226</u>
Plan fiduciary net position as a percentage of total pension liability	<u>90.68%</u>

The net pension liability is calculated using a discount rate of 7.0%, which is the expected rate of return on investments reduced by investment and administrative expenses. The net pension liability was determined by an actuarial valuation as of July 1, 2017, applied to all prior periods included in the measurement. Actuarial valuation involves estimates of the reported amounts and assumptions about the probability of occurrence of events far into the future. Amounts determined regarding the net pension liability are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. An experience study was performed for the period 2007 through 2013 for the PERSI Base Plan. This study reviewed all economic and demographic assumptions other than mortality. Mortality and all economic assumptions were studied in 2014 for the period from July 1, 2009 through June 30, 2013.

Actuarial Assumptions

The following are the actuarial assumptions and the entry age normal cost method, applied to all periods included in the measurement:

Inflation	3.25 percent
Salary increases	4.25-10.00 percent
Salary inflation	3.75 percent
Investment rate of return	7.10 percent, net of pension plan investment expense
Cost of Living (COLA) Adjustments	1.00 percent

Mortality rates were based on the RP – 2000 combined table for healthy males or females as appropriate with the following offsets:

- Set back 3 years for teachers
- No offset for male fire and police
- Forward one year for female fire and police
- Set back one year for all general employees and all beneficiaries

The long-term expected rate of return on pension plan investments was determined using the building block approach and a forward-looking model in which best estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Public Employee Retirement System of Idaho Base Plan
Notes to Schedule of Employer Allocations and Collective Pension Amounts
June 30, 2017

Even though history provides a valuable perspective for setting the investment return assumption, we rely primarily on an approach which builds upon the latest capital market assumptions. The assumptions and the System's formal policy for asset allocation are shown below. The formal asset allocation policy is somewhat more conservative than the current allocation of PERSI's assets.

The best-estimate range for the long-term expected rate of return is determined by adding expected inflation to expected long-term real returns and reflecting expected volatility and correlation.

Capital Market Assumptions

Asset Class	Expected Return *	Expected Risk	Strategic Normal	Strategic Ranges
Equities			70%	66%-77%
Broad Domestic Equity	9.15%	19.00%	55%	50%-65%
International	9.25%	20.20%	15%	10%-20%
Fixed Income	3.05%	3.75%	30%	23%-33%
Cash	2.25%	0.90%	0%	0%-5%

Total Fund	Expected Return *	Expected Inflation	Expected Real Return	Expected Risk
Actuary	7.00%	3.25%	3.75%	N/A
Portfolio	6.58%	2.25%	4.33%	12.67%

* Expected arithmetic return net of fees and expenses

Data provided by Callan Associates 2015

Actuarial Assumptions

Assumed Inflation - Mean	3.25%
Assumed Inflation - Standard Deviation	2.00%
Portfolio Arithmetic Mean Return	8.08%
Portfolio Long-Term Expected Geometric Rate of Return	7.50%
Assumed Investment Expenses	0.40%
Long-Term Expected Geometric Rate of Return, Net of Investment Expenses	7.10%

Discount rate – The discount rate used to measure the total pension liability was 7.10%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rate. Based on these assumptions, the pension plans' net position was projected to be available to make all projected future benefit payments of current plan members. 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. The long-term expected rate of return was determined net of pension plan investment expense but without reduction for pension plan administrative expense.

Public Employee Retirement System of Idaho Base Plan
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Sensitivity of the net pension liability (asset) to changes in the discount rate – The following presents the net pension liability of PERSI employer’s calculated using the discount rate of 7.10% as well as what the employer’s liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	1% Decrease (6.10%)	Current Discount Rate (7.10%)	1% Increase (8.10%)
Employer's net pension liability (asset)	\$ 3,653,252,197	\$ 1,571,828,226	\$ (157,890,281)

Deferred Inflow of Resources and Deferred Outflow of Resources

Each employer will need to calculate two additional types of deferred outflows of resources and deferred inflows of resources which are employer specific amounts. These amounts relate the (1) net impact from changes in proportion (allocation percentage) between the periods; and (2) contributions made to the plan subsequent to the measurement date and before the end of the employer’s reporting period.

The employer is solely responsible for its financial statements and, therefore, is responsible for evaluating the information used to recognize and disclose pension amounts in its financial statements. Each employer will be responsible to apply their allocation percentage to the collective amounts provided in the Schedule of Collective Pension Amounts. Similarly, the employer auditor is solely responsible for the audit of the employer’s financial statements, and therefore, is responsible for determining the sufficiency of audit evidence necessary to reduce audit risk to the appropriate level. Nevertheless, the employer and their auditor may use the System’s report to provide evidence that the pension amounts allocated to the employer are not materially misstated.

Plan Pension Expense

Plan pension expense consists of changes that are expensed immediately as well as amortizations relating to the difference between expected and actual experience, changes in actuary assumptions and differences between projected and actual investment earnings on pension plan investments. The following table provides the detail of the plan pension expense:

Service costs and interest	\$ 1,536,197,823
Expected investment return	(975,999,250)
Changes of benefit terms recognized immediately	12,200,000
Employee contributions	(237,032,668)
Expenses and other items from actual operations	4,034,139
Amortization of difference between expected and actual experience	(4,549,627)
Amortization of changes of assumptions	15,994,898
Amortization of net difference between projected and actual investment earnings on pension plan investments	(96,895,281)
Plan pension expense	\$ 253,950,034

The amortization period is based on the remaining expected service lives of all employees that are provided with pensions through the System determined at the beginning of the measurement period. The amortization period was calculated at 4.9 years. The amortization of the net difference between projected and actual investment earnings on pension plan investments is amortized over a closed 5 year period inclusive of this fiscal year.

Public Employee Retirement System of Idaho Base Plan
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June 30, 2017

The amount reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

2018	(\$85,450,009)
2019	\$147,673,833
2020	\$41,901,563
2021	(\$93,093,425)

Changes in Net Pension Liability

The following table represents the changes in total pension liability and fiduciary net position for the year ended June 30, 2017:

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balances at June 30, 2016	\$ 15,911,317,335	\$13,884,163,748	\$ 2,027,153,587
Changes for the year			
Service costs	406,910,895	-	406,910,895
Interest	1,129,286,928	-	1,129,286,928
Effect of plan changes	12,200,000	-	12,200,000
Differences between expected and actual experience	273,580,592	-	273,580,592
Changes in assumptions	-	-	-
Contributions - employer	-	351,591,390	(351,591,390)
Contributions - employee	-	237,032,668	(237,032,668)
Net investment income	-	1,697,489,854	(1,697,489,854)
Benefit payments including refunds of employee contributions	(864,785,159)	(864,785,159)	-
Administrative expense	-	(8,810,136)	8,810,136
Net Changes	<u>957,193,256</u>	<u>1,412,518,617</u>	<u>(455,325,361)</u>
Balances at June 30, 2017	<u>\$ 16,868,510,591</u>	<u>\$15,296,682,365</u>	<u>\$ 1,571,828,226</u>