



Schedule of Employer Allocations and Collective Pension  
Amounts

June 30, 2018

# Public Employee Retirement System of Idaho Base Plan

# Public Employee Retirement System of Idaho Base Plan

Table of Contents

June 30, 2018

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Independent Auditor's Report.....	1
Schedule of Employer Allocations .....	3
Schedule of Collective Pension Amounts .....	25
Notes to Schedule of Employer Allocations and Collective Pension Amounts.....	26



## 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, 2018 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, 2018, 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, 2018, 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, 2018, and our report thereon, dated October 10, 2018, 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".

Boise, Idaho  
October 10, 2018

Public Employee Retirement System of Idaho Base Plan  
 Schedule of Employer Allocations  
 June 30, 2018

<u>Employer</u>	<u>Total Employer Contributions</u>	<u>Employer Proportionate Allocation</u>
<b>State Offices and Departments</b>		
Accountancy Board	\$ 20,184	0.000055419
Administration Department	800,332	0.002197475
Agriculture Department	1,436,094	0.003943089
Attorney General	1,736,201	0.004767093
Barley Commission	14,530	0.000039894
Board of Veterinary Medicine	12,154	0.000033370
Bean Commission	6,877	0.000018882
Beef Council	14,004	0.000038452
Board of Education	85,711	0.000235336
Boise State University	3,296,713	0.009051797
Brand Inspector	161,744	0.000444102
Eastern Idaho Technical College	228,167	0.000626478
Commission For The Blind	216,670	0.000594912
Commission On Hispanic Affairs	13,686	0.000037578
Commerce Department	264,310	0.000725718
Commission for Pardons and Paroles	184,280	0.000505979
Commission On Aging	88,988	0.000244334
Commission On The Arts	54,056	0.000148422
Controller's Office	638,144	0.001752154
Correction Department	9,777,674	0.026846597
Correctional Industry	148,361	0.000407354
Dairy Council	2,771	0.000007609
Dentistry Board	20,032	0.000055003
Department of Environmental Quality	2,357,844	0.006473943
Division of Building Safety	780,237	0.002142300
Division of Financial Management	130,573	0.000358516
Division of Veteran Services	1,552,107	0.004261627
Division of Human Resources	99,313	0.000272685
Endowment Fund Investment Board	44,612	0.000122492
Finance Department	494,366	0.001357382
Fish & Game Department	3,715,944	0.010202882
Forest Products Commission	15,229	0.000041815
Governor's Office	150,160	0.000412294
Health & Welfare Department	15,453,074	0.042429567
Health District 1	592,250	0.001626142
Health District 2	263,580	0.000723713
Health District 3	487,580	0.001338750

Public Employee Retirement System of Idaho Base Plan  
 Schedule of Employer Allocations  
 June 30, 2018

<u>Employer</u>	<u>Total Employer Contributions</u>	<u>Employer Proportionate Allocation</u>
<b>State Offices and Departments</b>		
Health District 4	603,044	0.001655782
Health District 5	340,610	0.000935214
Health District 6	386,727	0.001061837
Health District 7	433,616	0.001190582
Historical Society	212,678	0.000583951
House of Representatives	151,030	0.000414684
Idaho Public Television	326,377	0.000896136
Idaho Career & Technical Education	248,853	0.000683276
Idaho Grape Growers & Wine Producers Commission	21,061	0.000057828
Idaho Oilseed Commission	4	0.000000011
Idaho Rangeland Resources Commission	8,185	0.000022474
Idaho State Police	3,887,629	0.010674279
Idaho State University	2,745,502	0.007538335
Independent Living Council	22,320	0.000061285
Industrial Commission	716,369	0.001966938
Insurance Department	408,538	0.001121724
Insurance Fund	1,879,265	0.005159905
Judicial Branch	2,262,943	0.006213371
Juvenile Corrections	1,991,196	0.005467235
Labor Department	2,880,211	0.007908205
Lands Department	2,205,932	0.006056835
Lava Hot Springs Foundation	64,996	0.000178460
Legislative Services	496,245	0.001362541
Lewis-Clark State College	649,920	0.001784488
Library	193,907	0.000532412
Lieutenant Governor	9,673	0.000026560
Liquor Dispensary	819,310	0.002249581
Lottery	250,681	0.000688296
Medicine Board	79,779	0.000219049
Military Division	2,069,568	0.005682422
Nursing Board	60,776	0.000166874
Occupational License Bureau	185,064	0.000508132
Office of Drug Policy	35,386	0.000097158
Office of Energy Resources	46,797	0.000128490
Office of Performance Evaluations	65,979	0.000181159
Office of Species Conservation	74,368	0.000204193
Outfitters & Guides	21,661	0.000059474

Public Employee Retirement System of Idaho Base Plan  
Schedule of Employer Allocations  
June 30, 2018

<u>Employer</u>	<u>Total Employer Contributions</u>	<u>Employer Proportionate Allocation</u>
<b>State Offices and Departments</b>		
Parks & Recreation	749,221	0.002057139
Pharmacy Board	87,185	0.000239384
Potato Commission	243,942	0.000669791
Professional Engineers & Surveyors	33,645	0.000092380
Public Defense Commission	43,947	0.000120666
Public Employee Retirement System	396,660	0.001089110
Public Utility Commission	322,025	0.000884186
Racing Commission	7,408	0.000020340
Real Estate Commission	72,272	0.000198438
Secretary of State	158,354	0.000434794
Senate	79,289	0.000217705
Soil Conservation Commission	113,463	0.000311535
State Appellate Public Defender	173,685	0.000476887
State Bar	193,289	0.000530714
STEM Action Center	31,719	0.000087092
Superintendent of Public Instruction	970,723	0.002665318
Tax Appeals Board	32,877	0.000090270
Tax Commission	2,329,060	0.006394908
Transportation Department	8,551,518	0.023479935
Treasurer	186,483	0.000512027
University of Idaho	6,697,096	0.018388242
Vocational Rehab	781,804	0.002146604
Water Resources Department	975,866	0.002679438
Wheat Commission	31,873	0.000087515
<b>Local Offices &amp; Departments</b>		
American Falls Housing Agency	10,786	0.000029615
Association of Idaho Cities	44,976	0.000123492
Bannock Planning Organization	8,562	0.000023508
Bear Lake Regional Commission	15,314	0.000042047
Bingham Co Senior Citizen Center	17,377	0.000047713
Blaine Co Recreational District	104,257	0.000286259
Boise City/Ada Co Housing Authority	219,515	0.000602724
Bonner Soil & Water Conservation District	7,969	0.000021879
Buhl Housing Authority	4,206	0.000011548
Caldwell Housing Authority	60,421	0.000165898
Canyon Co Mosquito Abatement District	41,595	0.000114208
Canyon County Ambulance District	558,586	0.001533713

Public Employee Retirement System of Idaho Base Plan  
Schedule of Employer Allocations  
June 30, 2018

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<b>Local Offices &amp; Departments</b>		
Capital City Development Corporation	147,711	0.000405570
Caribou Soil Conservation District	2,955	0.000008112
Cascade Medical Center	226,335	0.000621450
Central Orchards Sewer District	23,232	0.000063788
Clearwater-Potlatch Timber Protective Association	114,096	0.000313273
Community Planning Association-SW ID	138,382	0.000379955
Coolin Sewer District	8,928	0.000024514
Dry Creek Cemetery District	25,301	0.000069469
Eagle Sewer District	77,675	0.000213273
Eastern Idaho Fair District	30,605	0.000084033
Eastern Idaho Reg Waste Water Authority	20,016	0.000054957
Edwards Mosquito Abatement District	5,717	0.000015696
Ellisport Bay Sewer District	4,334	0.000011899
Foster Grandparents of SE Idaho	5,334	0.000014645
Gem Co Mosquito Abatement District	16,904	0.000046414
Gem Co Recreation	13,381	0.000036740
Gooding Cemetery Maintenance District	4,312	0.000011839
Gooding Soil Conservation District	1,401	0.000003847
Grangeville Cemetery Maintenance District	6,370	0.000017489
Greater Middleton Parks & Recreation District	23,497	0.000064516
Hagerman Cemetery District	3,635	0.000009980
Hayden Area Regional Sewer Board	70,626	0.000193917
Hillcrest Cemetery Maintenance District	5,659	0.000015537
Homedale Rural Fire Protection District	3,173	0.000008711
Housing Alliance & Community Partnerships (HACP)	63,863	0.000175348
Idaho Association of Counties	74,854	0.000205526
Idaho Association of School Administrators	20,364	0.000055913
Idaho Bureau of Education Services for the Deaf and Blind	685,460	0.001882071
Idaho Co Risk Management Program	162,420	0.000445956
Id Crop Improvement Association	80,422	0.000220815
Id Public Emp Association	2,770	0.000007606
Idaho Digital Learning Academy	327,134	0.000898212
Idaho Education Association	204,226	0.000560743
Idaho Heritage Trust	8,490	0.000023311
Idaho School Boards Association	60,700	0.000166664
Idaho School District Council	9,328	0.000025611
Iona Bonneville Sewer District	15,662	0.000043004



Public Employee Retirement System of Idaho Base Plan  
 Schedule of Employer Allocations  
 June 30, 2018

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<b>Local Offices &amp; Departments</b>		
Jerome Recreation District	21,714	0.000059620
Kingston-Cataldo Sewer District	8,157	0.000022395
Kootenai Co Emergency Medical Services	53,168	0.000145984
Kootenai Co Fire & Rescue	530,048	0.001455355
Kootenai Metropolitan Planning Organization	24,056	0.000066050
Kuna Cemetery Maintenance District	6,453	0.000017719
Lewiston-Nez Perce County Airport Authority	33,277	0.000091370
Lincoln Co Cemetery District	3,281	0.000009010
Lincoln County Emergency Services	26,550	0.000072900
Lincoln County Housing Authority	6,773	0.000018596
Local Hwy Tech Assistance Council	220,940	0.000606635
M-A-R Cemetery District	7,687	0.000021107
Marsing-Homedale Cemetery District	5,176	0.000014211
Meridian Cemetery Maintenance District	15,761	0.000043275
Metro Community Services, Inc.	160,492	0.000440662
Minidoka Soil & Water Conservation District	1,567	0.000004303
Moscow Cemetery District	17,139	0.000047057
N Fremont Cemetery District	2,871	0.000007882
Nampa Housing Authority	49,337	0.000135464
Nez Perce Co Fair Board	22,887	0.000062841
North Idaho Fair	36,634	0.000100585
Orofino Cemetery District	3,085	0.000008470
Paul Cemetery District	4,591	0.000012605
Payette County Recreation District	25,744	0.000070685
Pocatello-Chubbuck Auditorium District	12,127	0.000033298
Port of Lewiston	34,133	0.000093720
Post Falls Urban Renewal Agency	5,572	0.000015298
Rexburg Cemetery District	2,005	0.000005504
Rock Creek Fire Protection District	46,449	0.000127536
S Idaho Solid Waste District	309,481	0.000849742
S Idaho Timber Protective Association	60,818	0.000166989
Selkirks-Pend Oreille Transit Authority	21,104	0.000057946
Shelley Cemetery District	3,396	0.000009324
Shoshone Co FD#2	1,554	0.000004266
So Cent Region E911	98,216	0.000269673
South Bingham Soil Conservation District	1,002	0.000002752
South Fork Coeur de Alene River Sewer District	39,075	0.000107287

Public Employee Retirement System of Idaho Base Plan  
 Schedule of Employer Allocations  
 June 30, 2018

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<b>Local Offices &amp; Departments</b>		
Southern Valley County Recreational District	14,208	0.000039011
Targhee Regional Public Transit Authority	138,091	0.000379156
Twin Falls Co Pest Abatement District	8,614	0.000023652
Twin Falls County Fair	23,326	0.000064046
Twin Falls Housing Authority	48,401	0.000132894
Valley Recreation District of Hazelton	4,694	0.000012887
Valley Regional Transit	159,734	0.000438584
Valley Soil & Water Conservation District	3,114	0.000008549
West Boise Sewer District	27,729	0.000076135
Weiser Ambulance District	36,781	0.000100990
Weiser Memorial Hospital	664,377	0.001824182
Wendell Rural Fire Department	6,362	0.000017469
West End Cemetery District	5,298	0.000014547
Wilder Cemetery District	4,427	0.000012155
Wilder Housing Authority	27,658	0.000075940
Wood River Soil & Water Conservation District	1,382	0.000003795
<b>Community Colleges and Public Schools</b>		
Aberdeen School District	388,638	0.001067084
Alturas International Academy	108,479	0.000297852
American Falls School District	798,962	0.002193713
American Heritage Charter School	126,754	0.000348030
Another Choice Virtual Charter School	200,792	0.000551315
Anser of Idaho Inc	169,360	0.000465013
Arbon School District	14,181	0.000038937
Avery School District	12,548	0.000034453
Basin School District	226,128	0.000620882
Bear Lake School District	506,005	0.001389341
Bingham Academy	77,242	0.000212084
Blackfoot Charter Community Learning Center	202,198	0.000555176
Blackfoot School District	1,713,629	0.004705117
Blaine Co School District	3,707,068	0.010178510
Bliss School District	112,732	0.000309530
Boise Ind School District	16,815,983	0.046171710
Bonneville School District	5,169,522	0.014193976

Public Employee Retirement System of Idaho Base Plan  
Schedule of Employer Allocations  
June 30, 2018

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<b>Community Colleges and Public Schools</b>		
Boundary County School District	758,407	0.002082361
Bruneau-Grandview School District	189,899	0.000521406
Buhl School District	557,621	0.001531062
Butte Co School District	228,100	0.000626295
Caldwell School District	2,820,685	0.007744766
Camas Co School District	118,717	0.000325962
Cambridge School District	116,889	0.000320943
Canyon-Owyhee School District (COSSA)	346,581	0.000951609
Cascade School District	183,179	0.000502955
Cassia Co School District	2,639,348	0.007246869
Castleford School District	168,308	0.000462124
Challis Joint School District	225,580	0.000619375
Chief Tahgee Elementary Academy	96,117	0.000263909
Clark County School District	130,173	0.000357418
Clearwater/Orofino Joint School District	719,425	0.001975328
Coeur d'Alene Charter Academy	292,945	0.000804339
Coeur d'Alene School District	5,306,777	0.014570839
College of Southern Idaho	1,750,327	0.004805879
College of Western Idaho	727,833	0.001998415
Compass Public Charter School	353,343	0.000970175
Cottonwood School District	252,378	0.000692955
Council Valley School District	153,230	0.000420723
Culdesac Joint School District	93,518	0.000256774
Dietrich School District	136,410	0.000374543
Emmett School District	1,255,197	0.003446399
Falconridge Charter School	109,516	0.000300700
Filer School District	733,275	0.002013355
Firth School District	326,165	0.000895552
Fruitland School District	748,874	0.002056185
Garden Valley School District	161,487	0.000443396
Gem Prep: Nampa, Inc.	73,828	0.000202710
Gem Prep: Pocatello, Inc.	42,137	0.000115695
Genesee School District	249,159	0.000684116
Glenns Ferry Joint School District	234,156	0.000642923
Gooding Joint School District	559,597	0.001536487
Grace School District	254,456	0.000698662
Hagerman Joint School District	188,241	0.000516854
Hansen School District	211,598	0.000580986
Heritage Academy	84,923	0.000233172

Public Employee Retirement System of Idaho Base Plan  
Schedule of Employer Allocations  
June 30, 2018

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<b>Community Colleges and Public Schools</b>		
Heritage Community Charter School	175,416	0.000481641
Highland Joint School District	154,136	0.000423211
Homedale School District	493,509	0.001355031
Horseshoe Bend School District	160,875	0.000441714
I Succeed Virtual High School	111,534	0.000306240
Id High School Activity Association	45,576	0.000125137
Idaho Arts Charter School	400,241	0.001098943
Idaho College and Career Readiness Academy	47,157	0.000129480
Idaho District Education Academy	209,898	0.000576316
Idaho Falls School District	4,592,950	0.012610880
Idaho Science & Technology Charter School	117,311	0.000322100
Idaho Virtual Academy	441,008	0.001210877
Idaho Virtual Education Partners, Inc.	132,067	0.000362618
Inspire Virtual Charter School	213,427	0.000586007
Jerome School District	1,591,523	0.004369851
Kamiah Joint School District	238,088	0.000653720
Kellogg School District	665,469	0.001827181
Kendrick School District	172,463	0.000473532
Kimberly School District	857,131	0.002353427
Kootenai Bridge Academy	75,826	0.000208195
Kootenai School District	124,314	0.000341328
Kootenai Technical Education Campus	82,452	0.000226389
Kuna Joint School District	2,453,061	0.006735379
Lake Pend Oreille School District	2,161,390	0.005934537
Lakeland School District	2,380,913	0.006537283
Lapwai School District	458,634	0.001259273
Legacy Public Charter School	90,267	0.000247845
Lewiston Independ School District	3,007,933	0.008258894
Liberty Charter School Inc	157,999	0.000433819
Mackay School District	123,236	0.000338370
Madison School District	2,304,503	0.006327483
Marsh Valley Joint School District	489,631	0.001344381
Marsing School District	400,092	0.001098535
McCall Donnelly School District	846,815	0.002325103
Meadows Valley School District	117,853	0.000323591
Melba School District	347,282	0.000953534
Meridian Charter High School Inc	127,281	0.000349476

Public Employee Retirement System of Idaho Base Plan  
 Schedule of Employer Allocations  
 June 30, 2018

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<b>Community Colleges and Public Schools</b>		
Meridian Medical Arts Charter School	125,439	0.000344419
Meridian School District	16,941,994	0.046517698
Middleton School District	1,661,056	0.004560769
Midvale School District	91,320	0.000250736
Minidoka County School District	1,938,079	0.005321390
Monticello Montessori Charter School	75,491	0.000207276
Moscow Charter School	71,087	0.000195183
Moscow School District	1,941,996	0.005332146
Mountain Home School District	1,685,203	0.004627069
Mountain View School District	720,950	0.001979514
Mullan School District	136,528	0.000374865
Murtaugh School District	174,836	0.000480049
Nampa School District	6,221,589	0.017082641
New Plymouth School District	498,797	0.001369549
Nez Perce Jt School District	128,261	0.000352166
North Gem School District	118,441	0.000325203
North Star Charter School	371,826	0.001020925
North Valley Academy Charter School	102,639	0.000281816
Notus School District	227,301	0.000624101
Oneida School District	392,232	0.001076952
Palouse Prairie Education Organization	76,377	0.000209709
Parma School District	489,011	0.001342681
Pathways in Education - Nampa, Inc.	51,587	0.000141642
Payette River Regional Technical Academy	39,719	0.000109057
Payette School District	749,977	0.002059214
Pleasant Valley School District	12,294	0.000033755
Plummer-Worley Joint School District	329,358	0.000904320
Pocatello Community Charter School	123,851	0.000340059
Pocatello School District	5,656,486	0.015531034
Post Falls School District	2,787,199	0.007652822
Potlatch School District	315,400	0.000865994
Prairie School District	6,186	0.000016985
Preston School District	925,826	0.002542044
Richard McKenna Charter High School	132,699	0.000364352
Richfield School District	131,595	0.000361322
Rigby School District	2,085,434	0.005725984
Ririe School District	341,533	0.000937748

Public Employee Retirement System of Idaho Base Plan  
Schedule of Employer Allocations  
June 30, 2018

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<b>Community Colleges and Public Schools</b>		
Rockland School District	130,112	0.000357248
Rolling Hills Charter School	98,545	0.000270575
Sage International School of Boise	438,954	0.001205237
Salmon River Jt School District	125,235	0.000343859
Salmon School District	380,884	0.001045795
Sandpoint Charter School	234,430	0.000643676
Shelley Joint School District	1,022,897	0.002808572
Shoshone School District	298,095	0.000818480
Snake River School District	795,898	0.002185301
Soda Springs School District	413,287	0.001134762
South Lemhi School District	87,831	0.000241158
St Anthony SD (FremontCoSD)	1,071,764	0.002942747
St Maries School District	550,262	0.001510857
STEM Charter Academy	142,420	0.000391044
Sugar-Salem School District	646,170	0.001774193
Swan Valley School District	43,496	0.000119426
Syringa Mountain School	65,558	0.000180002
Taylors Crossing Public Charter School	146,344	0.000401818
Teton School District	1,036,419	0.002845700
The Academy, Inc.	166,969	0.000458449
The Village Charter School	138,991	0.000381629
Thomas Jefferson Charter School	171,562	0.000471058
Three Creek School District	8,427	0.000023137
Troy School District	192,801	0.000529374
Twin Falls School District	4,265,527	0.011711875
Upper Carmen Charter School	61,334	0.000168404
Valley School District	302,946	0.000831799
Vallivue School District	3,845,409	0.010558353
Victory Charter School	144,502	0.000396759
Vision Charter School	254,390	0.000698479
Wallace School District	353,660	0.000971045
Weiser School District	731,367	0.002008118
Wendell School District	455,022	0.001249357
West Bonner Co School District	723,937	0.001987718
West Jefferson School District	345,884	0.000949695
West Side School District	318,650	0.000874918
White Pine Charter School	160,703	0.000441243
Whitepine Jt School District	209,691	0.000575749
Wilder School District	218,946	0.000601162
Xavier Charter School	225,195	0.000618318

Public Employee Retirement System of Idaho Base Plan  
 Schedule of Employer Allocations  
 June 30, 2018

<u>Employer</u>	<u>Total Employer Contributions</u>	<u>Employer Proportionate Allocation</u>
<b>Counties</b>		
Ada County	11,508,533	0.031599022
Adams County	302,128	0.000829553
Bannock County	1,946,744	0.005345184
Bear Lake County	304,226	0.000835315
Benewah County	268,450	0.000737084
Bingham County	1,146,008	0.003146598
Blaine County	1,164,170	0.003196467
Boise County	339,923	0.000933328
Bonner County	2,204,666	0.006053360
Bonneville County	2,849,755	0.007824583
Boundary County	486,823	0.001336672
Butte County	163,559	0.000449084
Camas County	110,874	0.000304427
Canyon County	4,533,445	0.012447498
Caribou County	412,776	0.001133361
Cassia County	706,200	0.001939016
Clark County	110,685	0.000303908
Clearwater County	397,450	0.001091281
Custer County	181,217	0.000497568
Elmore County	703,793	0.001932407
Franklin County	319,737	0.000877904
Fremont County	808,446	0.002219754
Gem County	481,602	0.001322335
Gooding County	453,733	0.001245817
Idaho County	451,621	0.001240017
Jefferson County	650,124	0.001785048
Jerome County	492,139	0.001351269
Kootenai County	4,375,754	0.012014523
Latah County	909,209	0.002496418
Lemhi County	383,461	0.001052869
Lewis County	121,130	0.000332587
Lincoln County	129,665	0.000356022
Madison County	949,769	0.002607784
Minidoka County	449,891	0.001235268
Nez Perce County	1,261,346	0.003463282
Oneida County	195,671	0.000537256
Owyhee County	335,638	0.000921564

Public Employee Retirement System of Idaho Base Plan  
 Schedule of Employer Allocations  
 June 30, 2018

<u>Employer</u>	<u>Total Employer Contributions</u>	<u>Employer Proportionate Allocation</u>
<b>Counties</b>		
Payette County	551,651	0.001514671
Power County	278,263	0.000764027
Shoshone County	448,555	0.001231598
Teton County	405,889	0.001114450
Twin Falls County	2,138,297	0.005871131
Valley County	567,042	0.001556929
Washington County	428,824	0.001177425
<b>Cities</b>		
City of Aberdeen	57,428	0.000157681
City of Albion	11,557	0.000031733
City of American Falls	129,184	0.000354701
City of Ammon	259,030	0.000711220
City of Arco	21,287	0.000058449
City of Ashton	38,521	0.000105768
City of Athol	11,478	0.000031514
City of Bancroft	14,884	0.000040867
City of Basalt	1,267	0.000003480
City of Bellevue	74,395	0.000204267
City of Blackfoot	444,530	0.001220549
City of Bliss	7,344	0.000020163
City of Bloomington	1,467	0.000004028
City of Boise	10,058,019	0.027616342
City of Bonners Ferry	223,897	0.000614756
City of Bovill	3,018	0.000008286
City of Buhl	153,904	0.000422576
City of Burley	364,336	0.001000359
City of Caldwell	1,213,608	0.003332208
City of Cambridge	11,431	0.000031386
City of Carey	3,743	0.000010277
City of Cascade	34,096	0.000093617
City of Castleford	4,864	0.000013356
City of Challis	18,458	0.000050680
City of Chubbuck	585,244	0.001606905
City of Clark Fork	7,800	0.000021416
City of Coeur d'Alene	2,153,711	0.005913453



Public Employee Retirement System of Idaho Base Plan  
 Schedule of Employer Allocations  
 June 30, 2018

<u>Employer</u>	<u>Total Employer Contributions</u>	<u>Employer Proportionate Allocation</u>
<b>Cities</b>		
City of Cottonwood	30,177	0.000082857
City of Council	17,899	0.000049146
City of Craigmont	13,841	0.000038002
City of Culdesac	12,552	0.000034464
City of Dalton Gardens	14,886	0.000040873
City of Deary	13,787	0.000037855
City of Declo	10,555	0.000028982
City of Donnelly	17,004	0.000046689
City of Dover	9,339	0.000025643
City of Downey	11,098	0.000030472
City of Driggs	68,875	0.000189109
City of Dubois	12,528	0.000034397
City of Eagle	265,027	0.000727685
City of Emmett	228,262	0.000626740
City of Fairfield	12,251	0.000033637
City of Filer	98,559	0.000270613
City of Firth	7,743	0.000021260
City of Franklin	25,458	0.000069901
City of Fruitland	284,817	0.000782023
City of Garden City	487,264	0.001337884
City of Genesee	20,728	0.000056912
City of Georgetown	8,904	0.000024448
City of Glenns Ferry	33,595	0.000092242
City of Gooding	139,874	0.000384052
City of Grace	26,644	0.000073157
City of Grangeville	94,143	0.000258488
City of Greenleaf	20,043	0.000055031
City of Hagerman	13,137	0.000036071
City of Hailey	328,681	0.000902462
City of Hayden	191,670	0.000526270
City of Hayden Lake	16,658	0.000045737
City of Hazelton	18,102	0.000049702
City of Heyburn	130,620	0.000358643
City of Homedale	57,466	0.000157785
City of Hope	3,024	0.000008304
City of Horseshoe Bend	15,366	0.000042190
City of Idaho City	21,213	0.000058245

Public Employee Retirement System of Idaho Base Plan  
 Schedule of Employer Allocations  
 June 30, 2018

<u>Employer</u>	<u>Total Employer Contributions</u>	<u>Employer Proportionate Allocation</u>
<b>Cities</b>		
City of Idaho Falls	3,810,834	0.010463423
City of Inkom	20,115	0.000055231
City of Iona	32,905	0.000090349
City of Island Park	4,022	0.000011043
City of Jerome	459,860	0.001262640
City of Juliaetta	12,243	0.000033616
City of Kamiah	55,525	0.000152455
City of Kellogg	102,873	0.000282458
City of Kendrick	8,947	0.000024565
City of Ketchum	291,147	0.000799402
City of Kimberly	111,588	0.000306387
City of Kootenai	6,115	0.000016791
City of Kooskia	16,921	0.000046459
City of Kuna	244,911	0.000672454
City of Lapwai	16,883	0.000046356
City of Lava Hot Springs	20,852	0.000057253
City of Lewiston	1,547,957	0.004250231
City of Mackay	9,877	0.000027119
City of Malad	35,829	0.000098376
City of Malta	14	0.000000038
City of Marsing	28,326	0.000077774
City of McCall	408,052	0.001120390
City of McCammon	18,044	0.000049545
City of Melba	11,322	0.000031086
City of Menan	8,636	0.000023711
City of Meridian	3,166,143	0.008693291
City of Middleton	163,940	0.000450131
City of Montpelier	76,415	0.000209812
City of Moscow	1,012,115	0.002778968
City of Mtn Home	512,531	0.001407257
City of Moyie Springs	9,578	0.000026297
City of Mullan	11,458	0.000031461
City of Nampa	3,013,251	0.008273495
City of Newdale	7,341	0.000020156
City of New Meadows	15,967	0.000043841
City of New Plymouth	30,134	0.000082740
City of Nezperce	11,659	0.000032013
City of Notus	6,703	0.000018404
City of Oakley	12,388	0.000034013
City of Oldtown	300	0.000000824

Public Employee Retirement System of Idaho Base Plan  
 Schedule of Employer Allocations  
 June 30, 2018

<b>Employer</b>	<b>Total Employer Contributions</b>	<b>Employer Proportionate Allocation</b>
<b>Cities</b>		
City of Orofino	130,894	0.000359396
City of Osburn	26,947	0.000073989
City of Paris	11,666	0.000032030
City of Parker	3,599	0.000009882
City of Parma	53,063	0.000145695
City of Paul	32,894	0.000090317
City of Payette	211,000	0.000579344
City of Pinehurst	9,632	0.000026446
City of Plummer	40,434	0.000111020
City of Pocatello	2,798,553	0.007683998
City of Ponderay	65,962	0.000181113
City of Post Falls	1,110,025	0.003047801
City of Potlatch	21,766	0.000059764
City of Preston	135,257	0.000371377
City of Priest River	80,310	0.000220506
City of Rathdrum	237,048	0.000650863
City of Rexburg	965,729	0.002651606
City of Richfield	16,270	0.000044672
City of Rigby	90,529	0.000248565
City of Riggins	20,133	0.000055280
City of Ririe	6,537	0.000017949
City of Roberts	8,951	0.000024577
City of Rupert	321,888	0.000883808
City of Salmon	124,591	0.000342091
City of Sandpoint	490,953	0.001348010
City of Shelley	107,522	0.000295223
City of Shoshone	58,334	0.000160167
City of Smelterville	7,481	0.000020539
City of Soda Springs	146,986	0.000403579
City of Spirit Lake	63,577	0.000174563
City of St Anthony	69,113	0.000189764
City of St Charles	1,191	0.000003270
City of St Maries	60,842	0.000167054
City of Stanley	5,244	0.000014397
City of Sugar City	25,477	0.000069954
City of Sun Valley	241,066	0.000661896
City of Tensed	4,788	0.000013148
City of Teton	10,224	0.000028073
City of Tetonia	6,413	0.000017608
City of Troy	21,441	0.000058871

Public Employee Retirement System of Idaho Base Plan  
 Schedule of Employer Allocations  
 June 30, 2018

<b>Employer</b>	<b>Total Employer Contributions</b>	<b>Employer Proportionate Allocation</b>
<b>Cities</b>		
City of Twin Falls	1,824,403	0.005009271
City of Ucon	18,042	0.000049537
City of Victor	61,201	0.000168039
City of Wallace	14,282	0.000039215
City of Weippe	6,841	0.000018782
City of Weiser	275,090	0.000755315
City of Wendell	33,650	0.000092393
City of Weston	6,274	0.000017226
City of Wilder	40,802	0.000112031
City of Winchester	10,414	0.000028593
City of Worley	9,390	0.000025782
<b>Library Districts</b>		
Aberdeen District Library	6,715	0.000018436
Ada Co Free Library	131,024	0.000359753
American Falls Free Library	18,749	0.000051478
Bear Lake Co Library	6,659	0.000018283
Boundary Co Free Library	24,190	0.000066418
Burley Library	18,074	0.000049624
Consolidated Free Library District	210,049	0.000576731
Council Valley Free Library District	3,157	0.000008667
East Bonner County Library District	133,098	0.000365448
Franklin Co Library District	10,891	0.000029903
Fremont County District Library	25,719	0.000070616
Jefferson Free Library District	9,641	0.000026471
Kuna Library District	30,388	0.000083436
Latah County Library District	81,671	0.000224245
Madison Co Library District	42,069	0.000115510
Meadows Valley Public Library District	3,215	0.000008827
Meridian Library District	230,242	0.000632177
N Bingham Co Library District	11,479	0.000031518
Oneida Co Library	9,310	0.000025563
Portneuf Library District	26,144	0.000071783
Prairie-River Library District	23,031	0.000063237
Priest Lake Public Library	5,760	0.000015814
S Bannock Library District	18,006	0.000049438
Salmon Library District	8,594	0.000023596
Stanley Community Library District	3,375	0.000009268
Valley of Tetons Library Board	30,940	0.000084951
West Bonner Library District	12,180	0.000033442

Public Employee Retirement System of Idaho Base Plan  
 Schedule of Employer Allocations  
 June 30, 2018

<u>Employer</u>	<u>Total Employer Contributions</u>	<u>Employer Proportionate Allocation</u>
<b>Highway Districts</b>		
Ada County Hwy District	2,154,171	0.005914716
Atlanta Hwy District	9,089	0.000024955
Bliss Hwy District	10,311	0.000028312
Buhl Hwy District	40,438	0.000111030
Burley Hwy District	55,336	0.000151936
Canyon Hwy District #4	163,677	0.000449409
Central Hwy District	18,613	0.000051106
Clarkia Better Roads Hwy District	5,941	0.000016311
Clearwater Hwy District	23,985	0.000065855
Cottonwood Hwy District	7,248	0.000019902
Deer Creek Highway District	9,860	0.000027074
Dietrich Hwy District #5	10,809	0.000029678
Downey Swan Lake Hwy District	22,675	0.000062260
East Side Hwy District	111,935	0.000307341
Evergreen Hwy District	11,351	0.000031167
Fenn Hwy District	5,384	0.000014784
Ferdinand Hwy District	13,337	0.000036618
Filer Highway District	24,742	0.000067934
Gem Hwy District	11,540	0.000031685
Glenns Ferry Hwy District	57,177	0.000156992
Golden Gate Hwy District	57,576	0.000158086
Gooding Hwy District	22,255	0.000061107
Grangeville Hwy District	16,285	0.000044714
Greencreek Hwy District	5,841	0.000016038
Hagerman Hwy District	11,320	0.000031080
Highway District #1 (Fruitland)	46,667	0.000128134
Hillsdale Hwy District	28,912	0.000079383
Homedale Hwy District	17,004	0.000046688
Independent Hwy District	31,241	0.000085780
Jerome Hwy District	46,121	0.000126635
Kamiah Hwy District	8,640	0.000023722
Keuterville Hwy District	12,523	0.000034385
Kidder-Harris Hwy District	21,340	0.000058594
Kimama Highway District	5,686	0.000015611
Lakes Hwy District	101,451	0.000278556

Public Employee Retirement System of Idaho Base Plan  
 Schedule of Employer Allocations  
 June 30, 2018

<u>Employer</u>	<u>Total Employer Contributions</u>	<u>Employer Proportionate Allocation</u>
<b>Highway Districts</b>		
Lost River Highway District	38,508	0.000105732
Minidoka Co Hwy District	99,740	0.000273858
Mtn Home Hwy District	94,962	0.000260737
Murtaugh Highway District	896	0.000002461
N Latah Co Hwy District	144,732	0.000397392
Nampa Hwy District	217,574	0.000597393
North Hwy District	5,147	0.000014133
North Idaho College	1,173,544	0.003222206
Notus-Parma Hwy District	48,500	0.000133167
Oakley Highway District	17,521	0.000048107
Plummer-Gateway Hwy District	13,760	0.000037781
Post Falls Hwy District	124,132	0.000340829
Prairie Hwy District Board	13,467	0.000036977
Raft River Hwy District	24,250	0.000066583
Richfield Hwy District #3	16,949	0.000046536
S Latah County Hwy District #2	33,462	0.000091876
Shoshone Hwy District #2	23,320	0.000064029
Twin Falls Hwy District	174,272	0.000478499
Union Ind Hwy District	5,212	0.000014311
Weiser Valley Hwy District	8,969	0.000024628
Wendell Hwy District #6	17,217	0.000047273
West Point Hwy District	6,714	0.000018435
White Bird Highway District	13,923	0.000038229
Winona Hwy District	3,024	0.000008303
Worley Hwy District	112,277	0.000308278

Public Employee Retirement System of Idaho Base Plan  
 Schedule of Employer Allocations  
 June 30, 2018

<u>Employer</u>	<u>Total Employer Contributions</u>	<u>Employer Proportionate Allocation</u>
<b>Fire Departments and Rural Fire Districts</b>		
Blackfoot Fire Department	203,587	0.000558990
Boise Fire Department	3,200,940	0.008788833
Buhl Fire District	24,582	0.000067496
Burley Fire Department	69,543	0.000190945
Caldwell Fire Department	352,227	0.000967111
Coeur d'Alene Fire Department	692,918	0.001902548
Id Falls Fire Department	1,180,736	0.003241951
Jerome Fire Department	89,064	0.000244543
Ketchum Fire Department	108,783	0.000298686
Kootenai Co Fire & Rescue	68,515	0.000188122
Kuna Fire District	108,226	0.000297156
Lewiston Fire Department	524,554	0.001440270
Moscow Fire Department	36,719	0.000100819
Nampa Fire Department	798,198	0.002191617
Payette Fire Department	28,423	0.000078041
Pocatello Fire Department	686,855	0.001885899
Rexburg-Madison Fire	31,227	0.000085741
Sandpoint Fire Department	82,264	0.000225872
Shoshone Co Fd #1	36,229	0.000099474
Shoshone Co Fd #2	68,849	0.000189039
Star Joint Fire Protection District	108,994	0.000299266
Twin Falls Fire Department	339,163	0.000931240
Whitney Fire Protection District	8,032	0.000022052
Bear Lake County Fire District	5,830	0.000016007
Cascade Rural Fire & EMS	31,860	0.000087477
Central Fire District	17,134	0.000047044
Cottonwood Rural Fire District	91	0.000000249
Deary Rural Fire District	408	0.000001119
Donnelly Rural Fire Protection District	62,979	0.000172922
Eagle Fire Protection District	507,504	0.001393456
Franklin County Fire District	9,963	0.000027355
Garden Valley Fire Protection District	6,326	0.000017369
Gem County Fire Prot District 1	39,472	0.000108378
Greater Swan Valley Fire Protection District	6,576	0.000018056
Hagerman Fire Protection District	9,009	0.000024736
Hauser Lake Fire Protection District	5,906	0.000016216
Kuna Rural Fire District	9,883	0.000027137
Lemhi Co Fire Protection District	1,212	0.000003327

Public Employee Retirement System of Idaho Base Plan  
Schedule of Employer Allocations  
June 30, 2018

<u>Employer</u>	<u>Total Employer Contributions</u>	<u>Employer Proportionate Allocation</u>
<b>Fire Departments and Rural Fire Districts</b>		
McCall Fire Protection District	143,440	0.000393843
Meadows Valley Rural Fire District	7,178	0.000019709
Mica Kidd Island Fire Protection District	13,627	0.000037416
Middleton Rural Fire District	16,228	0.000044557
Minidoka County Fire Protection District	11,249	0.000030887
Moscow Rural Fire District	463	0.000001271
N Ada Co Fire/Rescue District	6,101	0.000016750
No Lakes Fire Protection District	429,646	0.001179682
Northside Fire District	21,022	0.000057721
Paradise Valley Fire District	79	0.000000218
Plummer Gateway Fire Protection District	8,836	0.000024260
Sagle Fire District	75,267	0.000206662
Schweitzer Fire District	12,220	0.000033552
Shoshone City & Rural Fire Protection District	5,289	0.000014522
South Boundary Fire Protection District	5,537	0.000015203
South Fremont Fire Protection District	18,771	0.000051539
Spirit Lk Fire Protection District	53,817	0.000147766
St Maries Fire Protection District	14,133	0.000038806
Teton Co Fire Protection District	206,062	0.000565785
Timberlake Fire Protection District	59,008	0.000162018
Weiser Area Rural Fire District	3,706	0.000010176
West End Fire Protection District	8,717	0.000023933
Westside Fire District	11,906	0.000032691
Whitney Fire Protection District	2,267	0.000006225
Wilder Rural Fire Protection District	23,200	0.000063701
Wood River Fire & Rescue	105,349	0.000289257
Worley Fire Protection District	45,703	0.000125487
<b>Water &amp; Irrigation Districts</b>		
A&B Irrigation District	146,294	0.000401680
Aberdeen-Springfield Canal Company	110,035	0.000302124
Ada Co Drainage District #2	5,974	0.000016401
Amer Falls Res District #1	9,731	0.000026720
Amer Falls Res District #2	37,251	0.000102279
Avondale Irrigation District	32,816	0.000090103
Big Lost River Irrigation	26,697	0.000073303
Big Wood Canal Company	95,605	0.000262504
Black Canyon Irrigation District	152,654	0.000419142
Boise Project Board Control	459,695	0.001262187
Boise-Kuna Irrigation District	9,901	0.000027185



Public Employee Retirement System of Idaho Base Plan  
 Schedule of Employer Allocations  
 June 30, 2018

<u>Employer</u>	<u>Total Employer Contributions</u>	<u>Employer Proportionate Allocation</u>
<b>Water &amp; Irrigation Districts</b>		
Burley Irrigation District	106,949	0.000293650
Cabinet Mountains Water District	11,097	0.000030470
Caldwell Irrigation Lateral District	15,594	0.000042815
Canyon Hill Irrigation District	5,235	0.000014375
Cataldo Water District	97	0.000000266
Central Shoshone County Water District	43,280	0.000118833
Dalton Gardens Irrigation District	3,197	0.000008778
E Greenacres Irrigation District	45,147	0.000123959
East Shoshone County Water District	23,205	0.000063714
Falls Irrigation District	23,558	0.000064684
Fish Haven Area Recreational Sewer District	3,988	0.000010950
Fremont-Madison Irrigation	20,047	0.000055042
Grandview Mutual Canal Company	4,419	0.000012133
Granite Reeder Water & Sewer	7,476	0.000020526
Hayden Lake Recreational Water & Sewer District	15,832	0.000043471
Hayden Lk Irrigation District	29,366	0.000080630
Idaho Irrigation District	36,478	0.000100159
Kalispel Bay Water & Sewer District	7,431	0.000020403
King Hill Irrigation District	28,347	0.000077833
Kingston Water District	5,183	0.000014231
Kootenai-Ponderay Sewer District	34,132	0.000093718
Lake Irrigation District	5,238	0.000014383
Lewiston Orchard Irrigation District	162,411	0.000445933
Little Wood River Irrigation District	1,612	0.000004426
Milner Low Lift Irrigation District	30,348	0.000083326
Minidoka Irrigation District	136,248	0.000374096
Mtn Home Irrigation District	12,067	0.000033133
Nampa-Meridian Irrigation	217,811	0.000598045
New Sweden Irrigation District	27,328	0.000075035
New York Irrigation District	10,412	0.000028588
No Kootenai Water District	78,039	0.000214272
North Snake Ground Water District	6,161	0.000016915
Orofino Cr-Whiskey Cr Water & Sewer District	951	0.000002611
Outlet Bay Water & Sewer District	7,481	0.000020540
Owyhee Proj S Board of Control	96,815	0.000265825
Payette Lakes Water & Sewer District	57,611	0.000158183
Peoples Canal and Irrigation Company	4,060	0.000011147
Pinehurst Water District	11,678	0.000032063

Public Employee Retirement System of Idaho Base Plan  
Schedule of Employer Allocations  
June 30, 2018

<u>Employer</u>	<u>Total Employer Contributions</u>	<u>Employer Proportionate Allocation</u>
<b>Water &amp; Irrigation Districts</b>		
Pioneer Irrigation District	92,448	0.000253834
Progressive Irrigation District	25,707	0.000070585
Riverside Indep Water Sewer	23,841	0.000065461
Riverside Irrigation District	82	0.000000224
Riverside Irrigation District LTD	20,739	0.000056944
Roseberry Irrigation District	297	0.000000816
Ross Point Water District	18,994	0.000052152
Settlers Irrigation District	31,842	0.000087429
Snake River Valley Irrigation District	19,694	0.000054075
Southside Water & Sewer District	11,650	0.000031986
Star Sewer & Water District	52,828	0.000145051
Sun Valley Water & Sewer	39,235	0.000107728
Twin Falls Canal Company	323,543	0.000888354
W Bonner Water & Sewer District	13,465	0.000036971
Water District #1	6,902	0.000018951
Water District #11	5,874	0.000016127
Water District #31	8,162	0.000022410
Water District #34	4,808	0.000013202
Water District #63	7,311	0.000020073
Water District 37	16,896	0.000046390
Water District 37N	5,165	0.000014181
Water District 67	2,717	0.000007460
Weiser Irrigation District	15,244	0.000041856
Wilder Irrigation District	13,288	0.000036484
	<u>364,205,333</u>	<u>1.000000000</u>
<b>Totals</b>		
Plus: Optional Retirement Plan (ORP) contributions	<u>4,933,780</u>	
<b>Total employer contributions in the Statement of Changes in Fiduciary Net Position - Base Plan</b>	<u><u>\$ 369,139,113</u></u>	

Public Employee Retirement System of Idaho Base Plan  
Schedule of Collective Pension Amounts  
June 30, 2018

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, 2018 Net Pension Liability
\$ 95,979,030	\$ 161,915,044	\$ 257,894,074	\$ 163,882,764	\$ -	\$ 111,399,499	\$ 275,282,263	\$ 295,814,464	\$ 1,475,017,451

\* 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, 2017 to June 30, 2018, (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, 2018 are as follows:

Total pension liability	\$ 17,749,847,910
System fiduciary net position	<u>16,274,830,459</u>
Employers' net pension liability	<u>\$ 1,475,017,451</u>
System fiduciary net position as a percentage of total pension liability	<u>91.69%</u>

The net pension liability is calculated using a discount rate of 7.05%, 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, 2018, 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 2013 through 2017 for the PERSI Base Plan. This study reviewed all economic and demographic assumptions.

### Actuarial Assumptions

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

Inflation	3.00 percent
Salary increases including inflation	3.75 percent
Investment rate of return	7.05 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, 2018

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Even though history provides a valuable perspective for setting the investment return assumption, the System relies 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.

Asset Class	Target Allocation	Long-Term Expected Nominal Rate of (Arithmetic)	Long-Term Expected Real Rate of Return (Arithmetic)
Core Fixed Income	30.00%	3.05%	0.80%
Broad US Equities	55.00%	8.30%	6.05%
Developed Foreign Equities	15.00%	8.45%	6.20%
Assumed Inflation - Mean		2.25%	2.25%
Assumed Inflation - Standard Deviation		1.50%	1.50%
Portfolio Arithmetic Mean Return		6.75%	4.50%
Portfolio Standard Deviation		12.54%	12.54%
Portfolio Long-Term (Geometric) Expected Rate of Return		6.13%	3.77%
Assumed Investment Expenses		0.40%	0.40%
Portfolio Long-Term (Geometric) Expected Rate of Return, Net of Investment Expenses		5.73%	3.37%
Portfolio Long-Term Expected Real Rate of Return, Net of Investment Expenses			4.19%
Portfolio Standard Deviation			14.16%
<b>Valuation Assumptions Chosen by PERSI Board</b>			
Long-Term Expected Real Rate of Return, Net of Investment Expenses			4.05%
Assumed Inflation			3.00%
<b>Long-Term Expected Geometric Rate of Return, Net of Investment Expenses</b>			<b>7.05%</b>

Discount rate – The discount rate used to measure the total pension liability was 7.05%. 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 administrative expense.

Public Employee Retirement System of Idaho Base Plan  
Notes to Schedule of Employer Allocations and Collective Pension Amounts  
June 30, 2018

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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 7.05% 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 (6.05%)	Current Discount Rate (7.05%)	1% Increase (8.05%)
Employer's net pension liability (asset)	\$ 3,692,302,406	\$ 1,475,017,451	\$ (360,985,422)

**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.

**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	\$ 1,640,205,279
Expected investment return	(1,075,404,778)
Changes of benefit terms recognized immediately	84,200,000
Employee contributions	(243,950,654)
Expenses and other items from actual operations	3,988,310
Amortization of difference between expected and actual experience	(12,490,002)
Amortization of changes of assumptions	37,812,419
Amortization of net difference between projected and actual investment earnings on pension plan investments	(138,546,110)
Plan pension expense	\$ 295,814,464

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 4.8 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  
Notes to Schedule of Employer Allocations and Collective Pension Amounts  
June 30, 2018

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

2019	\$ 119,900,149
2020	14,127,879
2021	(120,867,109)
2022	(30,549,108)

**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, 2018:

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balances at June 30, 2017	\$ 16,868,510,591	\$15,296,682,365	\$ 1,571,828,226
Changes for the year			
Service costs	437,257,407	-	437,257,407
Interest	1,202,947,872	-	1,202,947,872
Effect of plan changes	84,200,000	-	84,200,000
Experience gains and losses	(38,113,799)	-	(38,113,799)
Changes in assumptions	104,724,103	-	104,724,103
Contributions - employer	-	364,205,088	(364,205,088)
Contributions - employee	-	243,950,654	(243,950,654)
Net investment income	-	1,288,592,951	(1,288,592,951)
Benefit payments including refunds of employee contributions	(909,678,264)	(909,678,264)	-
Administrative expense	-	(8,922,335)	8,922,335
Net Changes	<u>881,337,319</u>	<u>978,148,094</u>	<u>(96,810,775)</u>
Balances at June 30, 2018	<u>\$ 17,749,847,910</u>	<u>\$16,274,830,459</u>	<u>\$ 1,475,017,451</u>