



Schedule of Employer Allocations and Collective Pension
Amounts
June 30, 2019

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, 2019, 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, 2019, 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, 2019, 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, 2019, and our report thereon, dated October 16, 2019, 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 black ink that reads "Eide Sully LLP". The signature is written in a cursive, flowing style.

Boise, Idaho
November 12, 2019

Public Employee Retirement System of Idaho Base Plan

Schedule of Employer Allocations

June 30, 2019

Employer	Total Employer Contributions	Employer Proportionate Allocation
State Offices and Departments		
Accountancy Board	\$ 20,896	0.000054350
Administration Dept	644,026	0.001675089
Agriculture Dept	1,565,943	0.004072960
Attorney General	1,805,632	0.004696381
Barley Commission	15,188	0.000039503
Bd of Veterinary Med	11,869	0.000030871
Bean Commission	7,698	0.000020021
Beef Council	18,378	0.000047801
Board of Education	106,075	0.000275896
Boise State University	3,383,239	0.008799680
Brand Inspector	160,299	0.000416932
Comm For The Blind	219,276	0.000570328
Comm On Hispanic Affairs	14,466	0.000037626
Commerce Dept	271,941	0.000707309
Commission for Pardons and Paroles	187,322	0.000487218
Commission On Aging	92,047	0.000239410
Commission On The Arts	51,119	0.000132958
Controller`s Office	675,823	0.001757790
Correction Dept	10,310,447	0.026817088
Correctional Indust	177,338	0.000461250
Dairy Council	1,685	0.000004383
Dentistry Board	21,087	0.000054847
Dept of Environmental Qlty	2,451,571	0.006376445
Div of Bldg Safety	826,293	0.002149158
Div of Financial Mgt	135,352	0.000352045
Div of Veteran Services	1,595,193	0.004149038
Division of Human Resources	106,584	0.000277222
Endowment Fund Investment Bd	41,752	0.000108595
Finance Dept	495,708	0.001289318
Fish & Game Dept	3,895,583	0.010132267
Forest Products Comm	15,373	0.000039983
Governor`s Office	142,849	0.000371544
Health & Welfare Dept	15,999,072	0.041612991
Health District 1	621,755	0.001617161
Health District 2	256,462	0.000667049
Health District 3	495,314	0.001288292
Health District 4	612,791	0.001593847

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Employer	Total Employer Contributions	Employer Proportionate Allocation
State Offices and Departments		
Health District 5	355,005	0.000923354
Health District 6	392,819	0.001021709
Health District 7	435,716	0.001133281
Historical Society	216,450	0.000562980
House of Reps	160,002	0.000416160
ID Public Television	338,409	0.000880189
ID Workforce Development Council	35,391	0.000092050
Idaho Career & Technical Education	267,546	0.000695876
Idaho Grape Growers & Wine Producers Commission	22,755	0.000059185
Idaho Oilseed Commission	8	0.000000021
Idaho Rangeland Resources Commission	8,604	0.000022379
Idaho State Police	4,001,734	0.010408360
Idaho State University	2,883,208	0.007499116
Independent Living Council	22,282	0.000057954
Industrial Commission	737,597	0.001918463
Info Tech Services	219,489	0.000570882
Insurance Dept	435,855	0.001133642
Insurance Fund	1,993,471	0.005184944
Judicial Branch	2,783,197	0.007238992
Juvenile Corrections	2,021,791	0.005258603
Labor Dept	2,754,308	0.007163852
Lands Dept	2,282,017	0.005935441
Lava Hot Springs Foundation	69,562	0.000180928
Legislative Services	511,254	0.001329752
Lewis-Clark State College	663,644	0.001726114
Library	200,730	0.000522091
Lieutenant Governor	9,937	0.000025846
Liquor Dispensary	845,591	0.002199352
Lottery	263,019	0.000684102
Medicine Board	89,020	0.000231538
Military Division	2,225,103	0.005787409
Nursing Board	54,507	0.000141771
Occupational License Bur	198,085	0.000515211
Office of Drug Policy	39,350	0.000102349
Office of Energy Resources	43,547	0.000113265
Office of Performance Evaluations	65,851	0.000171277
Office of Species Conservation	78,895	0.000205203

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Employer	Total Employer Contributions	Employer Proportionate Allocation
State Offices and Departments		
Outfitters & Guides	22,898	0.000059557
Parks & Recreation	772,029	0.002008020
Pharmacy Board	84,108	0.000218762
Potato Commission	246,225	0.000640421
Prof Eng & Surveyors	41,519	0.000107990
Public Defense Commission	40,960	0.000106534
Public Employee Retirement System	387,460	0.001007770
Public Util Comm	333,471	0.000867346
Racing Commission	7,728	0.000020100
Real Estate Comm	73,186	0.000190355
Secretary of State	172,501	0.000448668
Senate	84,448	0.000219645
Soil Conservation Comm	127,009	0.000330347
State Appellate Public Defender	190,006	0.000494198
State Bar	199,625	0.000519218
STEM Action Center	39,914	0.000103815
Supt Public Inst	988,727	0.002571641
Tax Appeals Board	33,781	0.000087864
Tax Commission	2,396,473	0.006233137
Transportation Dept	9,160,818	0.023826948
Treasurer	192,557	0.000500834
University of Idaho	6,928,118	0.018019778
Vocational Rehab	805,428	0.002094888
Water Resources Dept	1,000,059	0.002601116
Wheat Commission	32,283	0.000083967
Local Offices and Departments		
Am Falls Housing Agn	11,635	0.000030262
Assoc of ID Cities	47,058	0.000122396
Bannock Planning Organization	8,618	0.000022415
Bear Lake Regional Comm	15,901	0.000041357
Bingham Co Senior Citizen Ctr	17,580	0.000045725
Blaine Co Rec Dist	109,685	0.000285287
Boise City/Ada Co Housing Authority	218,768	0.000569006
Bonner Soil & Water Conservation District	10,418	0.000027097
Buhl Housing Authority	4,332	0.000011268
Caldwell Housing Authority	62,415	0.000162339

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Employer	Total Employer Contributions	Employer Proportionate Allocation
Local Offices & Departments		
Canyon Co Mosquito Abatement District	44,799	0.000116520
Canyon County Ambulance District	540,984	0.001407080
Capital City Dev Corp	162,402	0.000422401
Caribou Soil Conservation District	2,649	0.000006890
Cascade Medical Ctr	269,082	0.000699873
Central Orchards Sewer Dist	23,789	0.000061876
Clearwater-Potlatch Timber Prot Assn	119,515	0.000310854
Comm Planning Assn-SW ID	142,017	0.000369380
Coolin Sewer Dist	9,390	0.000024424
Dry Creek Cemetery Dist	29,480	0.000076678
Eagle Sewer District	85,592	0.000222622
Eastern ID Fair Dist	29,487	0.000076696
Eastern Idaho Reg Waste Water Authority	20,364	0.000052966
Edwards Mosquito Abatement District	6,056	0.000015752
Ellisport Bay Sewer District	4,326	0.000011253
Foster Grandparents of SE Idaho	4,057	0.000010552
Gem Co Mosquito Abatement Dist	14,920	0.000038807
Gem Co Recreation	13,788	0.000035862
Gooding Cem Maint Dis	4,053	0.000010542
Gooding Soil Conservation District	1,701	0.000004425
Grangeville Cemetery Maint Dist	6,660	0.000017323
Greater Middleton Parks & Rec District	28,706	0.000074664
Hagerman Cemetery Dist	4,872	0.000012672
Hayden Area Regional Sewer Bd	73,514	0.000191208
Hillcrest Cemetery Maintenance District	5,709	0.000014850
Housing Alliance & Community Partnerships (HACP)	66,780	0.000173694
ID Assn of Counties	72,523	0.000188629
ID Assn of School Administrators	21,545	0.000056037
ID Bureau of Education Svc for the Deaf and Blind	711,726	0.001851172
ID Co Risk Mgmt Prog	155,991	0.000405726
ID Crop Improvement Assoc	86,340	0.000224568
ID Public Emp Assn	3,161	0.000008222
Idaho Digital Learning Academy	405,708	0.001055231
Idaho Education Assn	217,612	0.000566001
Idaho Heritage Trust	8,490	0.000022082
Idaho School Boards Assn	72,275	0.000187984

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Local Offices & Departments		
Idaho School District Council	9,678	0.000025171
Iona Bonneville Sewer District	16,363	0.000042559
Jerome Cemetery Maintenance District	3,032	0.000007887
Jerome Recreation District	22,636	0.000058876
Kingston-Cataldo Sewer District	8,142	0.000021176
Kootenai Co Emer MedSvc	55,464	0.000144259
Kootenai Metropolitan Planning Organization	23,880	0.000062111
Kuna Cemetery Maintenance District	6,754	0.000017566
Lewiston-Nez Perce County Airport Authority	30,139	0.000078390
Lincoln Co Cemetery Dist	3,498	0.000009098
Lincoln County Emergency Services	31,133	0.000080975
Lincoln County Housing Authority	7,075	0.000018403
Local Hwy Tech Assistance Cncl	235,153	0.000611624
M-A-R Cemetery Dist	7,934	0.000020635
Marsing-Homedale Cemetery District	5,515	0.000014345
Meridian Cemetery Maint Dist	20,825	0.000054165
Metro Community Services, Inc.	154,378	0.000401532
Minidoka Soil & Water Conservation District	1,629	0.000004238
Moscow Cemetery Dist	17,557	0.000045665
N Fremont Cemetery Dist	2,991	0.000007780
Nampa Housing Auth	49,484	0.000128706
Nez Perce Co Fair Board	23,249	0.000060469
North Idaho Fair	41,129	0.000106976
Orofino Cemetery District	3,192	0.000008303
Paul Cemetery District	4,821	0.000012540
Payette County Recreation District	25,606	0.000066600
Pocatello-Chubbuck Auditorium District	25,701	0.000066848
Port of Lewiston	37,148	0.000096621
Post Falls Urban Renewal Agency	5,133	0.000013350
Rexburg Cemetery Dis	2,346	0.000006103
S ID Solid Waste Dist	351,414	0.000914015
S ID Timber Prot Assn	56,423	0.000146753
Selkirks-Pend Oreille Transit Authority	26,627	0.000069256
Shelley Cemetery Dist	3,555	0.000009245
Shoshone City & Rural Fire Protection District	6,598	0.000017161
Shoshone Co FD#2	620	0.000001612
So Cent Region E911	111,043	0.000288819

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Local Offices & Departments		
South Bingham Soil Conservation District	1,405	0.000003655
South Fork Coeur d Alene River Sewer District	43,708	0.000113683
Southern Valley County Rec Dist	15,586	0.000040538
Targhee Regional Public Transit Authority	108,004	0.000280914
Twin Falls Co Pest Abatement District	13,320	0.000034644
Twin Falls County Fair	19,829	0.000051575
Twin Falls Housing Authority	49,200	0.000127968
Valley Recreation District of Hazelton	4,839	0.000012586
Valley Regional Transit	174,574	0.000454060
Valley Soil & Water Conservation District	3,393	0.000008825
W Boise Sewer Dist	29,547	0.000076852
Weiser Ambulance District	43,071	0.000112025
Weiser Memorial Hospital	740,487	0.001925980
West End Cemetery Dist	4,298	0.000011180
Wilder Cemetery Dist	3,959	0.000010296
Wilder Housing Auth	20,965	0.000054529
Wood River Soil & Water Conservation District	1,734	0.000004510
Community Colleges and Public Schools		
Aberdeen School Dist	421,013	0.001095039
Alturas International Academy	137,114	0.000356629
American Falls SD	872,900	0.002270382
American Heritage Charter School	144,780	0.000376569
Another Choice Virtual Charter School	217,150	0.000564800
Anser of Idaho Inc	170,182	0.000442638
Arbon School Dist	16,582	0.000043129
Avery School Dist	13,758	0.000035783
Basin School District	232,262	0.000604105
Bear Lake School Dist	557,142	0.001449106
Bingham Academy	89,254	0.000232148
Blackfoot Charter Comm Learning Ctr	202,916	0.000527778
Blackfoot School Dist	1,788,455	0.004651705
Blaine Co School Dist	3,849,162	0.010011528

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Community Colleges and Public Schools		
Bliss School Dist	117,072	0.000304501
Boise Ind School Dist	17,429,826	0.045334328
Bonneville School District	5,802,877	0.015093067
Boundary County SD	790,595	0.002056309
Bruneau-Grandview SD	204,925	0.000533003
Buhl School District	602,464	0.001566986
Butte Co School Dist	250,439	0.000651381
Caldwell School Dist	2,979,912	0.007750641
Camas Co School Dist	126,291	0.000328478
Cambridge School Dist	131,872	0.000342993
Canyon-Owyhee SD (COSSA)	353,875	0.000920417
Cascade School Dist	169,587	0.000441088
Cassia Co SD	2,872,106	0.007470241
Castleford SD	186,754	0.000485741
Challis Jt SD	227,568	0.000591896
Chief Tahgee Elementary Academy	105,463	0.000274305
Clark Co School Dist	129,633	0.000337171
Clearwater/Orofino Jt SD	741,227	0.001927904
Coeur d`Alene Charter Academy	302,097	0.000785743
Coeur d`Alene SD	5,524,508	0.014369041
College of Eastern Idaho	310,030	0.000806376
College of So Idaho	1,800,130	0.004682070
College of Western Idaho	834,890	0.002171518
Compass Public Charter School	386,668	0.001005709
Cottonwood SD	249,059	0.000647793
Council Valley Sd	158,719	0.000412821
Culdesac Jt SD	99,225	0.000258082
Dietrich School Dist	139,446	0.000362694
Emmett School Dist	1,272,823	0.003310565
Falconridge Charter School	116,495	0.000302999
Filer School Dist	784,735	0.002041067
Firth School Dist	338,820	0.000881259
Fruitland School Dist	808,596	0.002103127
Future Public School Inc	83,416	0.000216962
Garden Valley SD	166,305	0.000432552
Gem Prep: Meridian, Inc	81,188	0.000211166
Gem Prep: Nampa, Inc.	102,272	0.000266006

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Employer	Total Employer Contributions	Employer Proportionate Allocation
Community Colleges and Public Schools		
Gem Prep: Online, LLC	211,543	0.000550216
Gem Prep: Pocatello Inc.	48,767	0.000126840
Genesee School Dist	259,809	0.000675755
Glenns Ferry Jt SD	258,692	0.000672848
Gooding Jt SD	615,732	0.001601495
Grace School Dist	279,282	0.000726402
Hagerman Jt SD	206,612	0.000537391
Hansen School Dist	219,673	0.000571361
Heritage Academy	98,978	0.000257439
Heritage Community Charter School	177,441	0.000461518
Highland Jt SD	155,558	0.000404600
Homedale School Dist	513,344	0.001335190
Horseshoe Bend SD	167,798	0.000436437
I Succeed Virtual High School	138,935	0.000361364
ID High Sch Activity Assn	47,391	0.000123262
Idaho Arts Charter School	438,931	0.001141644
Idaho College and Career Readiness Academy	59,952	0.000155934
Idaho Falls SD	4,850,913	0.012617045
Idaho Science & Technology Charter School	138,029	0.000359008
Idaho Virtual Academy	464,407	0.001207904
Idaho Virtual Education Partners, Inc.	168,939	0.000439405
Inspire Virtual Charter School	225,091	0.000585454
Jerome School Dist	1,717,823	0.004467994
Kamiah Jt SD	246,426	0.000640944
Kellogg School District	701,931	0.001825696
Kendrick School Dist	192,767	0.000501379
Kimberly School Dist	915,899	0.002382218
Kootenai Bridge Academy	86,958	0.000226175
Kootenai School District	148,486	0.000386208
Kootenai Technical Education Campus	86,283	0.000224418
Kuna Jt SD	2,549,672	0.006631601
Lake Pend Oreille Sch Dist	2,243,659	0.005835674
Lakeland School Dist	2,610,047	0.006788635
Lapwai School Dist	511,076	0.001329289
Legacy Public Charter School	91,903	0.000239036
Lewiston Independ SD	3,159,993	0.008219025
Liberty Charter School Inc	188,838	0.000491161

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Employer	Total Employer Contributions	Employer Proportionate Allocation
Community Colleges and Public Schools		
Mackay School Dist	136,157	0.000354140
Madison School Dist	2,406,300	0.006258696
Marsh Valley Jt SD	537,910	0.001399085
Marsing School Dist	414,463	0.001078003
McCall Donnelly SD	895,516	0.002329205
Meadows Valley SD	120,467	0.000313330
Melba School Dist	372,026	0.000967626
Meridian Charter High School Inc	134,262	0.000349209
Meridian Medical Arts Charter School	132,248	0.000343971
Meridian School Dist	18,062,679	0.046980356
Middleton SD	1,742,403	0.004531925
Midvale School Dist	101,913	0.000265071
Minidoka County SD	2,069,035	0.005381483
Monticello Montessori Charter School	86,596	0.000225233
Moscow Charter School	78,507	0.000204195
Moscow School Dist	1,783,053	0.004637653
Mountain Home SD	1,715,605	0.004462226
Mountain View School District	747,825	0.001945064
Mullan School Dist	141,226	0.000367322
Murtaugh School Dist	200,664	0.000521918
Nampa School Dist	6,330,769	0.016466096
New Plymouth SD	493,144	0.001282649
NezPerce Jt SD	140,911	0.000366505
North Gem SD	125,728	0.000327013
North Idaho College	1,157,820	0.003011448
North Star Charter School	386,726	0.001005859
North Valley Academy Charter School	112,828	0.000293460
Notus School Dist	233,696	0.000607834
Oneida School Dist	466,917	0.001214433
Palouse Prairie Education Organization	81,449	0.000211846
Parma School Dist	515,020	0.001339547
Pathways in Education - Nampa, Inc.	75,261	0.000195750
Payette River Regional Technical Academy	91,897	0.000239021
Payette School Dist	760,864	0.001978980
Peace Valley Charter	72,553	0.000188708
Pleasant Valley SD	11,320	0.000029444
Plummer-Worley Jt SD	341,872	0.000889197

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Community Colleges and Public Schools		
Pocatello Community Charter School	134,844	0.000350724
Pocatello School Dist	5,873,245	0.015276092
Post Falls Sch Dist	2,939,407	0.007645288
Potlatch School Dist	322,503	0.000838817
Prairie School Dist	6,205	0.000016138
Preston School Dist	1,011,296	0.002630343
Project Impact STEM Academy	71,805	0.000186763
Richard McKenna Charter High School	137,939	0.000358775
Richfield School Dist	142,894	0.000371663
Rigby School Dist	2,344,996	0.006099248
Ririe School Dist	367,433	0.000955679
Rockland School Dist	130,183	0.000338600
Rolling Hills Charter School	123,526	0.000321287
Sage International School of Boise	465,008	0.001209468
Salmon River Jt School Dist	131,298	0.000341502
Salmon School Dist	389,329	0.001012630
Sandpoint Charter School	179,123	0.000465893
Shelley Jt SD	1,082,256	0.002814907
Shoshone School Dist	311,253	0.000809558
Snake River SD	820,401	0.002133833
Soda Springs SD	440,053	0.001144563
South Lemhi SD	91,052	0.000236822
St Anthony SD (FremontCoSD)	1,104,932	0.002873887
St Maries School Dist	571,660	0.001486866
STEM Charter Academy	168,684	0.000438742
Sugar-Salem SD	712,791	0.001853943
Swan Valley SD	41,583	0.000108157
Syringa Mountain School	61,856	0.000160885
Taylors Crossing Public Charter School	157,592	0.000409892
Teton School Dist	1,118,887	0.002910183
The Academy, Inc.	169,097	0.000439815
The Village Charter School	155,215	0.000403709
Thomas Jefferson Charter School	175,415	0.000456248
Three Creek SD	8,275	0.000021522
Troy School District	204,194	0.000531101
Twin Falls SD	4,525,102	0.011769621
Upper Carmen Charter School	53,576	0.000139349

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Community Colleges and Public Schools		
Valley School Dist	320,679	0.000834075
Vallivue School Dist	4,164,228	0.010831002
Victory Charter School	137,860	0.000358568
Vision Charter School	286,806	0.000745973
Wallace School Dist	379,778	0.000987788
Weiser School Dist	779,082	0.002026364
Wendell School Dist	529,751	0.001377862
West Bonner Co Sch Dist	726,215	0.001888858
West Jefferson SD	364,049	0.000946877
West Side SD	337,399	0.000877563
White Pine Charter School	189,118	0.000491889
Whitepine Jt Sch Dist	216,990	0.000564383
Wilder School Dist	225,345	0.000586114
Xavier Charter School	242,864	0.000631679
Counties		
Ada County	12,432,227	0.032335759
Adams County	308,569	0.000802577
Bannock County	2,030,506	0.005281272
Bear Lake County	301,685	0.000784673
Benewah County	283,285	0.000736815
Bingham County	1,192,330	0.003101205
Blaine County	1,265,459	0.003291412
Boise County	372,088	0.000967787
Bonner County	2,393,260	0.006224781
Bonneville County	2,958,838	0.007695828
Boundary County	518,006	0.001347314
Butte County	166,488	0.000433029
Camas County	113,925	0.000296314
Canyon County	4,716,353	0.012267059
Caribou County	410,086	0.001066618
Cassia County	785,651	0.002043448
Clark County	115,104	0.000299382
Clearwater County	414,419	0.001077888
Custer County	184,044	0.000478693
Elmore County	776,332	0.002019211

Public Employee Retirement System of Idaho Base Plan

Schedule of Employer Allocations

June 30, 2019

Employer	Total Employer Contributions	Employer Proportionate Allocation
Counties		
Franklin County	344,151	0.000895124
Fremont County	855,428	0.002224938
Gem County	506,575	0.001317582
Gooding County	472,832	0.001229818
Idaho County	483,052	0.001256400
Jefferson County	744,676	0.001936875
Jerome County	607,901	0.001581129
Kootenai County	4,644,543	0.012080283
Latah County	956,197	0.002487034
Lemhi County	399,871	0.001040051
Lewis County	123,188	0.000320407
Lincoln County	143,412	0.000373010
Madison County	966,051	0.002512663
Minidoka County	473,936	0.001232691
Nez Perce County	1,335,517	0.003473629
Oneida County	211,264	0.000549489
Owyhee County	347,531	0.000903916
Payette County	597,344	0.001553671
Power County	285,843	0.000743466
Shoshone County	510,527	0.001327861
Teton County	452,039	0.001175736
Twin Falls County	2,228,701	0.005796768
Valley County	620,677	0.001614358
Washington County	447,514	0.001163968
Cities		
City of Aberdeen	65,104	0.000169334
City of Albion	12,785	0.000033252
City of American Falls	130,869	0.000340386
City of Ammon	296,452	0.000771061
City of Arco	22,001	0.000057223
City of Ashton	32,391	0.000084248
City of Athol	14,054	0.000036553
City of Bancroft	14,727	0.000038305
City of Basalt	1,282	0.000003334

Public Employee Retirement System of Idaho Base Plan

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Employer	Total Employer Contributions	Employer Proportionate Allocation
Cities		
City of Bellevue	98,015	0.000254933
City of Blackfoot	451,705	0.001174868
City of Bliss	7,635	0.000019857
City of Bloomington	1,333	0.000003467
City of Boise	10,399,208	0.027047954
City of Bonners Ferry	231,309	0.000601625
City of Bovill	5,034	0.000013094
City of Buhl	162,622	0.000422973
City of Burley	380,580	0.000989873
City of Caldwell	1,282,916	0.003336816
City of Cambridge	10,674	0.000027762
City of Carey	6,935	0.000018038
City of Cascade	31,370	0.000081593
City of Castleford	4,985	0.000012965
City of Challis	13,609	0.000035396
City of Chubbuck	624,883	0.001625296
City of Clark Fork	9,290	0.000024162
City of Coeur d'Alene	2,225,984	0.005789702
City of Cottonwood	34,943	0.000090885
City of Council	19,193	0.000049919
City of Craigmont	13,992	0.000036394
City of Culdesac	12,829	0.000033369
City of Dalton Gardens	13,005	0.000033825
City of Deary	12,486	0.000032474
City of Declo	11,361	0.000029549
City of Donnelly	17,651	0.000045910
City of Dover	9,829	0.000025564
City of Downey	12,800	0.000033293
City of Driggs	77,870	0.000202538
City of Dubois	12,827	0.000033363
City of Eagle	289,972	0.000754206
City of Emmett	233,465	0.000607233
City of Fairfield	12,826	0.000033360
City of Filer	100,096	0.000260345
City of Firth	7,681	0.000019977
City of Franklin	22,568	0.000058698
City of Fruitland	320,267	0.000833003

Public Employee Retirement System of Idaho Base Plan

Schedule of Employer Allocations

June 30, 2019

Employer	Total Employer Contributions	Employer Proportionate Allocation
Cities		
City of Garden City	509,376	0.001324868
City of Genesee	22,209	0.000057765
City of Georgetown	7,748	0.000020153
City of Glens Ferry	38,627	0.000100468
City of Gooding	147,293	0.000383104
City of Grace	27,661	0.000071945
City of Grand View	7,231	0.000018808
City of Grangeville	102,390	0.000266313
City of Greenleaf	26,391	0.000068641
City of Hagerman	19,025	0.000049484
City of Hailey	345,040	0.000897437
City of Harrison	4,122	0.000010721
City of Hayden	195,461	0.000508388
City of Hayden Lake	16,944	0.000044071
City of Hazelton	17,539	0.000045619
City of Heyburn	142,108	0.000369616
City of Homedale	63,266	0.000164552
City of Hope	2,981	0.000007752
City of Horseshoe Bend	16,665	0.000043345
City of Idaho City	21,993	0.000057204
City of Idaho Falls	4,025,553	0.010470315
City of Inkom	20,094	0.000052262
City of Iona	35,047	0.000091155
City of Island Park	4,394	0.000011430
City of Jerome	466,021	0.001212104
City of Juliaetta	12,575	0.000032707
City of Kamiah	42,951	0.000111713
City of Kellogg	104,427	0.000271611
City of Kendrick	10,857	0.000028239
City of Ketchum	332,646	0.000865200
City of Kimberly	111,980	0.000291257
City of Kootenai	6,095	0.000015853
City of Kooskia	15,131	0.000039355
City of Kuna	282,233	0.000734078
City of Lapwai	19,362	0.000050360
City of Lava Hot Springs	19,532	0.000050801
City of Lewiston	1,607,216	0.004180310

Public Employee Retirement System of Idaho Base Plan

Schedule of Employer Allocations

June 30, 2019

Employer	Total Employer Contributions	Employer Proportionate Allocation
Cities		
City of Mackay	14,242	0.000037044
City of Malad	33,146	0.000086213
City of Malta	12	0.000000032
City of Marsing	30,291	0.000078786
City of McCall	424,071	0.001102994
City of McCammon	18,494	0.000048101
City of Melba	11,580	0.000030120
City of Menan	9,237	0.000024026
City of Meridian	3,531,605	0.009185572
City of Middleton	180,446	0.000469332
City of Montpelier	77,780	0.000202303
City of Moscow	1,043,803	0.002714894
City of Mtn Home	536,218	0.001394683
City of Moyie Springs	9,715	0.000025267
City of Mud Lake	1,370	0.000003564
City of Mullan	11,540	0.000030014
City of Nampa	3,426,489	0.008912172
City of Newdale	7,454	0.000019389
City of New Meadows	16,266	0.000042306
City of New Plymouth	32,942	0.000085681
City of Nezperce	11,166	0.000029043
City of Notus	4,296	0.000011175
City of Oakley	12,377	0.000032191
City of Oldtown	215	0.000000559
City of Orofino	136,844	0.000355926
City of Osburn	26,720	0.000069499
City of Paris	13,623	0.000035432
City of Parker	3,738	0.000009722
City of Parma	61,491	0.000159935
City of Paul	34,484	0.000089692
City of Payette	222,153	0.000577812
City of Pinehurst	14,743	0.000038346
City of Plummer	43,235	0.000112453
City of Pocatello	2,819,042	0.007332222
City of Ponderay	68,773	0.000178877
City of Post Falls	1,162,944	0.003024775
City of Potlatch	22,461	0.000058420

Public Employee Retirement System of Idaho Base Plan

Schedule of Employer Allocations

June 30, 2019

Employer	Total Employer Contributions	Employer Proportionate Allocation
Cities		
City of Preston	137,547	0.000357756
City of Priest River	84,078	0.000218684
City of Rathdrum	255,732	0.000665149
City of Rexburg	1,013,929	0.002637191
City of Richfield	16,756	0.000043582
City of Rigby	94,078	0.000244692
City of Riggins	24,306	0.000063219
City of Ririe	7,761	0.000020186
City of Roberts	9,318	0.000024237
City of Rupert	336,476	0.000875161
City of Salmon	127,407	0.000331381
City of Sandpoint	512,287	0.001332440
City of Shelley	115,442	0.000300260
City of Shoshone	65,728	0.000170957
City of Smelterville	9,738	0.000025328
City of Soda Springs	151,084	0.000392965
City of Spirit Lake	71,570	0.000186150
City of St Anthony	73,652	0.000191566
City of St Charles	1,405	0.000003654
City of St Maries	62,978	0.000163805
City of Stanley	5,413	0.000014079
City of Sugar City	19,539	0.000050821
City of Sun Valley	287,305	0.000747270
City of Tensed	3,716	0.000009664
City of Teton	10,869	0.000028270
City of Tetonia	7,235	0.000018818
City of Troy	21,185	0.000055102
City of Twin Falls	1,970,401	0.005124939
City of Ucon	16,188	0.000042106
City of Victor	67,505	0.000175577
City of Wallace	16,530	0.000042994
City of Weippe	6,885	0.000017907
City of Weiser	286,260	0.000744551
City of Wendell	40,160	0.000104455
City of Weston	6,260	0.000016282
City of Wilder	42,925	0.000111645
City of Winchester	11,127	0.000028941
City of Worley	10,772	0.000028018

Public Employee Retirement System of Idaho Base Plan

Schedule of Employer Allocations

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Employer	Total Employer Contributions	Employer Proportionate Allocation
Library Districts		
Aberdeen District Library	6,640	0.000017270
Ada Co Free Library	145,909	0.000379505
Amer Falls Free Libr	21,760	0.000056596
Bear Lake Co Library	4,541	0.000011810
Boundary Co Free Libr	26,187	0.000068112
Burley Library	19,693	0.000051220
Consolidated Free Library District	221,919	0.000577203
Council Valley Free Library District	3,251	0.000008457
East Bonner County Library Dist	129,163	0.000335949
Franklin Co Libr Dist	11,765	0.000030600
Fremont County Dist Lib	23,845	0.000062019
Jefferson Free Library Dist	10,488	0.000027278
Kuna Library District	47,812	0.000124357
Latah County Lib Dist	84,664	0.000220207
Madison Co Library Dist	44,663	0.000116166
Meadows Vly Pub Lib Dis	3,593	0.000009345
Meridian Library Dist	246,922	0.000642234
N Bingham Co Library Dist	10,804	0.000028100
Oneida Co Library	9,654	0.000025109
Portneuf Library Dist	29,164	0.000075855
Prairie-River Lib Dist	25,131	0.000065364
Priest Lake Public Library	6,286	0.000016349
S Bannock Lib Dist	19,150	0.000049809
Salmon Library District	7,248	0.000018851
Stanley Community Library Dist	3,548	0.000009228
Valley of Tetons Library Bd	33,759	0.000087807
West Bonner Library District	14,659	0.000038126
Highway Districts		
Ada County Hwy Dist	2,277,794	0.005924456
Atlanta Hwy Dist	9,234	0.000024017
Bliss Hwy Dist	7,817	0.000020332
Buhl Hwy Dist	45,386	0.000118047
Burley Hwy Dist	56,979	0.000148202
Canyon Hwy Dist #4	175,916	0.000457550
Central Hwy Dist	18,318	0.000047643
Clarkia Better Roads Hwy Dist	5,902	0.000015352
Clearwater Hwy Dist	22,639	0.000058882
Cottonwood Hwy Dist	7,662	0.000019928

Public Employee Retirement System of Idaho Base Plan

Schedule of Employer Allocations

June 30, 2019

Employer	Total Employer Contributions	Employer Proportionate Allocation
Highway Districts		
Deer Creek Highway District	8,168	0.000021244
Dietrich Hwy Dist #5	11,142	0.000028981
Downey Swan Lake Hwy Dist	22,256	0.000057886
East Side Hwy District	125,193	0.000325622
Evergreen Hwy Dist	11,581	0.000030122
Fenn Hwy Dist	6,366	0.000016559
Ferdinand Hwy Dist	13,807	0.000035911
Filer Highway District	26,036	0.000067718
Gem Hwy Dist	11,582	0.000030125
Glenns Ferry Hwy Dist	51,378	0.000133632
Golden Gate Hwy Dist	60,090	0.000156293
Gooding Hwy Dist	23,306	0.000060617
Grangeville Hwy Dist	19,102	0.000049683
Greencreek Hwy Dist	6,787	0.000017652
Hagerman Hwy Dist	11,826	0.000030759
Highway District #1 (Fruitland)	48,848	0.000127051
Hillsdale Hwy District	27,426	0.000071333
Homedale Hwy Dist	13,725	0.000035699
Independent Hwy Dist	33,058	0.000085982
Jerome Hwy District	43,988	0.000114411
Kamiah Hwy Dist	8,887	0.000023115
Keuterville Hwy Dist	14,697	0.000038226
Kidder-Harris Hwy Dist	20,970	0.000054542
Kimama Highway District	6,228	0.000016199
Lakes Hwy District	161,686	0.000420539
Lost River Highway District	39,512	0.000102769
Minidoka Co Hwy Dist	103,941	0.000270346
Mtn Home Hwy Dist	101,225	0.000263283
Murtaugh Highway District	22,086	0.000057444
N Latah Co Hwy Dist	152,462	0.000396549
Nampa Hwy District	223,885	0.000582317
North Hwy Dist	4,988	0.000012973
Notus-Parma Hwy Dist	50,096	0.000130299
Oakley Highway District	17,736	0.000046132
Plummer-Gateway Hwy Dist	15,821	0.000041151
Post Falls Hwy Dis	129,921	0.000337918
Prairie Hwy Dist Bd	14,067	0.000036589

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Employer	Total Employer Contributions	Employer Proportionate Allocation
Highway Districts		
Raft River Hwy Dist	28,563	0.000074291
Richfield Hwy Dist #3	16,594	0.000043160
S Latah County Hwy Dist #2	34,636	0.000090086
Shoshone Hwy Dist #2	25,807	0.000067124
Twin Falls Hwy Dist	181,284	0.000471514
Union Ind Hwy Dist	6,325	0.000016452
Weiser Valley Hwy Dist	10,539	0.000027411
Wendell Hwy Dist #6	19,916	0.000051801
West Point Hwy Dist	6,900	0.000017947
White Bird Highway District	14,492	0.000037694
Winona Hwy Dist	3,263	0.000008486
Worley Hwy District	127,846	0.000332521
Fire Departments and Rural Fire Districts		
Blackfoot Fire Dept	203,848	0.000530201
Boise Fire Dept	3,273,884	0.008515251
Buhl Fire Dist	27,244	0.000070861
Burley Fire Dept	73,512	0.000191203
Caldwell Fire Dept	359,934	0.000936174
Coeur d`Alene Fire Dept	706,564	0.001837748
Id Falls Fire Dept	1,308,335	0.003402932
Jerome Fire Dept	89,627	0.000233117
Ketchum Fire Dept	99,423	0.000258595
Kootenai Co Fire & Rescue	74,630	0.000194109
Kuna Fire District	109,984	0.000286065
Lewiston Fire Dept	552,606	0.001437307
Moscow Fire Dept	37,848	0.000098440
Nampa Fire Dept	880,466	0.002290060
Payette Fire Dept	33,369	0.000086791
Pocatello Fire Dept	675,824	0.001757794
Rexburg-Madison Fire	31,910	0.000082998
Sandpoint Fire Dept	91,736	0.000238603
Shoshone Co Fd #1	37,501	0.000097538
Shoshone Co Fd #2	66,492	0.000172942
Twin Falls Fire Dept	384,722	0.001000647
Whitney Fpd	8,189	0.000021299

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<u>Employer</u>	<u>Total Employer Contributions</u>	<u>Employer Proportionate Allocation</u>
Fire Departments and Rural Fire Districts		
Bear Lake County Fire District	9,095	0.000023655
Cascade Rural Fire & EMS	37,690	0.000098030
Central Fire District	22,576	0.000058720
Cottonwood Rural FD	187	0.000000486
Deary Rural Fire District	408	0.000001060
Donnelly Rural FPD	65,842	0.000171253
Eagle Fire Protection District	481,166	0.001251495
Franklin County Fire Dist	8,740	0.000022731
Garden Valley Fire Protection District	8,896	0.000023139
Gem County Fire Prot Dist 1	39,600	0.000102998
Gooding Fire District	9,154	0.000023809
Greater Swan Valley Fire Prot Dist	7,433	0.000019334
Hagerman Fire Prot Dist	13,947	0.000036276
Hauser Lake Fire Protection District	6,676	0.000017365
Homedale Rural Fire Prot Dist	3,523	0.000009164
Kootenai Co Fire & Rescue	600,189	0.001561069
Kuna Rural Fire District	10,507	0.000027328
Lemhi Co Fire Protection District	1,028	0.000002675
McCall Fire Prot Dist	132,220	0.000343900
Meadows Valley Rural Fire District	7,296	0.000018976
Mica Kidd Island Fire Prot Dist	12,179	0.000031677
Middleton Rural Fire District	86,146	0.000224063
Minidoka County Fire Protection District	12,411	0.000032279
Moscow Rural Fire District	491	0.000001276
N Ada Co Fire/Rescue Dist	7,040	0.000018311
No Lakes Fire Prot Dist	447,647	0.001164313
Northside Fire District	24,558	0.000063874
Paradise Valley Fire District	1,859	0.000004836
Plummer Gateway Fire Prot Dist	9,991	0.000025986
Rock Creek Fire Protection District	44,596	0.000115993
Sagle Fire District	96,212	0.000250245
Schweitzer Fire District	8,442	0.000021958
South Boundary Fire Protection District	5,537	0.000014401
South Fremont Fire Protection District	19,305	0.000050211
Spirit Lk Fire Prot Dist	58,440	0.000152001
St Maries Fire Prot Dist	15,871	0.000041280
Star Joint Fpd	131,716	0.000342588

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<u>Employer</u>	<u>Total Employer Contributions</u>	<u>Employer Proportionate Allocation</u>
Fire Departments and Rural Fire Districts		
Teton Co Fire Pr Dis	220,545	0.000573629
Timberlake Fire Protection District	60,151	0.000156450
Weiser Area Rural Fire District	4,664	0.000012130
Wendell Rural FD	6,652	0.000017302
West End Fire Prot Dist	9,596	0.000024958
Westside Fire Dist	12,587	0.000032739
Whitney FPD	2,275	0.000005917
Wilder Rural Fire Protection District	30,922	0.000080428
Wood River Fire & Rescue	119,868	0.000311771
Worley Fire Prot Dist	52,434	0.000136379
Water and Irrigation Districts		
A&B Irrigation District	168,380	0.000437949
Aberdeen-Springfield Canal Co	116,147	0.000302094
Ada Co Drainage Dist #2	6,725	0.000017491
Amer Falls Res Dist #1	10,174	0.000026461
Amer Falls Res Dist #2	47,656	0.000123951
Avondale Irr Dist	34,684	0.000090213
Big Lost River Irr	23,958	0.000062313
Big Wood Canal Co	102,845	0.000267496
Black Canyon Irrigation District	154,301	0.000401331
Boise Proj Bd Contrl	463,187	0.001204733
Boise-Kuna Irr Dist	10,074	0.000026202
Burley Irr Dist	115,859	0.000301345
Cabinet Mountains Water District	13,856	0.000036038
Caldwell Irrigation Lateral District	16,597	0.000043167
Canyon Hill Irr Dist	4,783	0.000012439
Cataldo Water Dist	2,917	0.000007588
Central Shoshone Co Water Dist	39,297	0.000102210
Dalton Gardens Irrigation District	3,391	0.000008820
E Greenacres Irr Dist	47,925	0.000124652
East Shoshone Co Wtr Dis	23,359	0.000060756
Emmett Irrigation District	19,878	0.000051703
Falls Irrigation District	23,302	0.000060607
Fish Haven Area Recreational Sewer Dist	3,744	0.000009739
Fremont-Madison Irr	19,115	0.000049717
Grandview Mutual Canal Co	4,851	0.000012618

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Employer	Total Employer Contributions	Employer Proportionate Allocation
Water and Irrigation Districts		
Granite Reeder Water & Sewer	7,352	0.000019122
Hayden Lake Recreational Water & Sewer District	15,194	0.000039518
Hayden Lk Irrigation Dist	33,096	0.000086083
Henry's Fork Ground Water District	594	0.000001546
Idaho Irr District	38,204	0.000099368
Kalispel Bay Water & Sewer Dist	6,982	0.000018159
King Hill Irr Dist	33,326	0.000086680
Kingston Water Dist	5,273	0.000013715
Kootenai-Ponderay Sewer Dist	38,287	0.000099584
Lake Irr District	5,383	0.000014001
Lewiston Orchard Irr Dist	164,765	0.000428549
Little Wood Riv Irr Dist	1,612	0.000004192
Milner Low Lift Irr District	31,959	0.000083125
Minidoka Irr Dist	139,706	0.000363369
Mtn Home Irr Dist	11,534	0.000029999
Nampa-Meridian Irr	213,597	0.000555559
New Sweden Irr Dist	25,553	0.000066462
New York Irr Dist	10,041	0.000026115
No Kootenai Water District	82,403	0.000214326
North Snake Ground Water District	8,243	0.000021440
Orofino Cr-Whiskey Cr Water & Sewer District	951	0.000002473
Outlet Bay Water & Sewer Dist	8,217	0.000021372
Owyhee Proj S Board of Control	99,294	0.000258260
Payette Lakes Water & Sewer Dist	71,757	0.000186638
Peoples Canal and Irrigation Co	3,280	0.000008532
Pinehurst Water Dist	11,646	0.000030290
Pioneer Irr Dist	95,434	0.000248221
Progressive Irr Dis	22,743	0.000059155
Riverside Indep Water Sew	24,367	0.000063379
Riverside Irr Dist	82	0.000000212
Riverside Irr Dist LTD	21,492	0.000055901
Roseberry Irr Dist	635	0.000001651
Ross Point Water Dis	19,550	0.000050848
Settlers Irr Dist	31,901	0.000082973
Snake River Valley Irr Dist	20,601	0.000053582
Southside Wtr & Swr Dist	7,943	0.000020660
Star Sewer & Water District	65,147	0.000169446

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<u>Employer</u>	<u>Total Employer Contributions</u>	<u>Employer Proportionate Allocation</u>
Water & Irrigation Districts		
Sun Valley Water & Sewer	49,282	0.000128180
Twin Falls Canal Co	337,232	0.000877127
W Bonner Water & Sewer Dist	14,730	0.000038312
Water District #1	9,337	0.000024285
Water District #11	6,050	0.000015737
Water District #31	7,603	0.000019776
Water District #32-C	838	0.000002179
Water District #34	4,808	0.000012506
Water District #63	9,760	0.000025386
Water District 37	17,550	0.000045647
Water District 37N	5,165	0.000013433
Water District 67	2,717	0.000007066
Weiser Irr Dist	17,897	0.000046549
Wilder Irr District	13,816	0.000035934
Totals	384,473,009	1.000000000
Plus: Optional Retirement Plan (ORP) contributions	5,203,212	
Plus Other Reconciling items	404,681	
Total employer contributions in the Statement of Changes in Fiduciary Net Position - Base Plan	\$ 390,080,902	

Public Employee Retirement System of Idaho Base Plan
Schedule of Collective Pension Amounts
June 30, 2019

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	Differences Between Expected and Actual Experience	Total Deferred Inflows of Resources Excluding Employer Specific Amounts*	Plan Pension Expense	June 30, 2019 Net Pension Liability
\$ 63,495,185	\$ 106,082,270	\$ 169,577,455	\$ 388,866,463	\$ 134,528,165	\$ 523,394,628	\$ 387,356,471	\$ 1,141,472,126

* 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, 2018 to June 30, 2019, (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. Other reconciling items consist of adjustments to employer contributions reflected in the individual employer level that are not reflected on the System's Statement of Changes in Fiduciary Net Position.

Components of Net Pension Liability

The components of the net pension liability of the System, for participating employers, as of June 30, 2019, are as follows:

Total pension liability	\$18,380,933,618
System fiduciary net position	<u>17,239,461,492</u>
Employers' net pension liability	<u>\$ 1,141,472,126</u>
System fiduciary net position as a percentage of total pension liability	<u>93.79%</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, 2019, 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 2011 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*	3.75 percent
Salary inflation	3.75 percent
Investment rate of return	7.05 percent, net of investment expense
Cost of Living (COLA) Adjustments	1.00 percent

*There is an additional component of assumed salary grown (on top of the 3.75%) that varies for each individual member based on years of service.

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

Public Employee Retirement System of Idaho Base Plan
Notes to Schedule of Employer Allocations and Collective Pension Amounts
June 30, 2019

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.

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 Return (Arithmetic)	Long-Term Expected Real Rate of Return (Arithmetic)
Core Fixed Income	Barclays Aggregate	30.00%	3.05%	0.80%
Broad US Equities	Wilshire 5000/Russell 3000	55.00%	8.30%	6.05%
Developed Foreign Equities	MSCI EAFE/World ex US	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%
Valuation Assumptions Chosen by PERSI Board				
Long-Term Expected Real Rate of Return, Net of Investment Expenses				4.05%
Assumed Inflation				3.00%
Long-Term Expected Geometric Rate of Return, Net of Investment Expenses				7.05%

Public Employee Retirement System of Idaho Base Plan
Notes to Schedule of Employer Allocations and Collective Pension Amounts
June 30, 2019

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.

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)	\$ 3,447,685,747	\$ 1,141,472,126	\$ (765,692,861)

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	\$ 1,711,766,214
Expected investment return	(1,135,686,972)
Employee contributions	(257,060,511)
Expenses and other items from actual operations	3,668,552
Amortization of difference between expected and actual experience	(26,518,736)
Amortization of changes of assumptions	32,483,845
Amortization of net difference between projected and actual investment earnings on pension plan investments	58,704,079
Plan pension expense	\$ 387,356,471

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, 2019

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

2020	\$ (41,103,082)
2021	(176,098,070)
2022	(85,780,069)
2023	(50,835,952)

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, 2019:

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balances at June 30, 2018	\$ 17,749,847,910	\$ 16,274,830,459	\$ 1,475,017,451
Changes for the year			
Service costs	461,646,272	-	461,646,272
Interest	1,250,119,942	-	1,250,119,942
Experience gains and losses	(105,480,176)	-	(105,480,176)
Contributions - employer	-	384,473,009	(384,473,009)
Contributions - employee	-	257,060,511	(257,060,511)
Net investment income	-	1,307,574,682	(1,307,574,682)
Benefit payments including refunds of employee contributions	(975,200,330)	(975,200,330)	-
Administrative expense	-	(9,276,839)	9,276,839
Net Changes	<u>631,085,708</u>	<u>964,631,033</u>	<u>(333,545,325)</u>
Balances at June 30, 2019	<u>\$ 18,380,933,618</u>	<u>\$ 17,239,461,492</u>	<u>\$ 1,141,472,126</u>