

**PUBLIC EMPLOYEES' RETIREMENT SYSTEM
OF NEVADA**

**Schedule of Employer Allocations, Schedule of Pension
Amounts by Employer and Related Notes**



**For the Fiscal Year Ended
June 30, 2020**

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Independent Auditor's Report

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

Report on the Schedules

We have audited the accompanying schedule of employer allocations of the Public Employees' Retirement System of Nevada's (the System) Cost-Sharing Multiple-Employer Defined Benefit Pension Plan (the Plan) as of and for the year ended June 30, 2020, and the related notes. We have also audited the total for all entities of the columns titled net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total employer pension expense/(income) (specified column totals) included in the accompanying schedule of pension amounts by employer of the Plan as of and for the year ended June 30, 2020, and the related notes.

Management's Responsibility for the Schedules

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

Auditor's Responsibility

Our responsibility is to express opinions on the schedule of employer allocations and the specified column totals included in the schedule of pension amounts by employer based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the schedule of employer allocations and specified column totals included in the schedule of pension amounts by employer are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the schedule of employer allocations and specified column totals included in the schedule of pension amounts by employer. The procedures selected depend on the 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 pension amounts by employer, 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 pension amounts by employer in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the schedule of employer allocations and specified column totals included in the schedule of pension amounts by employer.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit 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 inflows of resources, and total employer pension expense/(income) for the total of all participating entities for the Public Employees' Retirement System of Nevada's Cost-Sharing Multiple-Employer Defined Benefit Pension Plan as of and for the year ended June 30, 2020, in accordance with accounting principles generally accepted in the United States of America.

Other Matter

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of the Public Employees' Retirement System of Nevada's Cost-Sharing Multiple-Employer Defined Benefit Pension Plan as of and for the year ended June 30, 2020, and our report thereon, dated December 2, 2020, 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 Audit Committee, the Retirement Board, the System's participating employers and their auditors and is not intended to be and should not be used by anyone other than these specified parties.



Sacramento, California
May 28, 2021

Schedule of Employer Allocations as of and for the year ended June 30, 2020

No.	Agency #	Agency	Employer Contributions	Employer Allocation Percentage
	(1)	(2)	(3)	(4)
1.	100	STATE OF NEVADA	\$ 172,683,894	16.57035%
2.	161	NV BD OF VET MEDICAL EXAM	27,091	0.00260%
3.	162	BD OF EXAM FOR SOC WORKER	30,650	0.00294%
4.	163	BD OF CHIROPRACTIC EXAMIN	17,770	0.00171%
5.	164	ST BD OF DENTAL EXAMINERS	55,613	0.00534%
6.	165	NV BD OF DISPENSING OPT	8,726	0.00084%
7.	170	COSMETOLOGY BOARD	177,439	0.01703%
8.	171	LIQ PET GAS BD	31,970	0.00307%
9.	174	BOARD OF NURSING	273,493	0.02624%
10.	175	ACCOUNTANCY BOARD	33,239	0.00319%
11.	176	LEGISLATIVE COUNSEL	3,265,462	0.31335%
12.	179	NV ST BOARD OF PHARMACY	266,075	0.02553%
13.	181	NV ST BOARD ARCHITECTURE	45,360	0.00435%
14.	182	ST BD OF MEDICAL EXAMINER	343,052	0.03292%
15.	183	NV BRD MAR, FAM, COU	18,399	0.00177%
16.	184	STATE BOARD OF PSYCHOLOGICAL EXAMINERS	7,599	0.00073%
17.	187	NV RURAL HOUSING	370,412	0.03554%
18.	188	STATE BOARD OF OPTOMETRY	19,824	0.00190%
19.	189	BOARD OF OSTEOPATHIC MED	34,447	0.00331%
20.	190	UNIVERSITY OF NEVADA-RENO	776	0.00007%
21.	191	UNLV	-	0.00000%
22.	193	NEVADA SYSTEMS OF HIGHER EDUCATION (NSHE)	31,740,945	3.04579%
23.	201	CHURCHILL CO SCHOOL DIST	2,731,024	0.26206%
24.	202	CLARK CO SCHOOL DISTRICT	242,917,198	23.30978%
25.	203	DOUGLAS CO SCHOOL DIST	5,396,337	0.51782%
26.	204	ELKO CO SCHOOL DISTRICT	8,974,601	0.86118%
27.	206	ESMERALDA CO SCHOOL DIST	191,328	0.01836%
28.	207	EUREKA CO SCHOOL DISTRICT	690,119	0.06622%
29.	208	HUMBOLDT CO SCHOOL DIST	3,402,448	0.32649%
30.	209	LANDER CO SCHOOL DISTRICT	937,779	0.08999%
31.	210	LINCOLN CO SCHOOL DIST	1,162,976	0.11160%
32.	211	LYON CO SCHOOL DISTRICT	8,091,490	0.77644%
33.	212	MINERAL CO SCHOOL DIST	564,126	0.05413%
34.	213	NYE COUNTY SCHOOL DIST	4,929,187	0.47299%
35.	214	CARSON CITY SCHOOL	6,937,074	0.66567%
36.	215	PERSHING CO SCHOOL DIST	959,077	0.09203%
37.	217	STOREY CO SCHOOL DISTRICT	501,614	0.04813%
38.	218	WASHOE CO SCHOOL-CERT	40,963,456	3.93076%
39.	219	WASHOE CO SCHOOL-CLASS	13,878,013	1.33170%
40.	220	WHITE PINE CO SCHOOL DIST	1,255,839	0.12051%
41.	221	ICDA CHARTER HIGH SCHOOL	7,599	0.00073%
42.	223	ODYSSEY CHARTER SCHOOL	1,166,170	0.11190%
43.	225	SIERRA NEVADA ACADEMY	219,677	0.02108%
44.	227	CORAL ACADEMY OF SCIENCE	830,113	0.07966%
45.	228	BAILEY CHARTER SCHOOL	171,761	0.01648%
46.	230	ANDRE AGASSI PREP ACDMY	-	0.00000%
47.	231	EXPLORE KNOWLEDGE CHARTER	469,145	0.04502%
48.	232	MARIPOSA ACADEMY	147,455	0.01415%
49.	233	ACADEMY FOR CAREER ED	134,339	0.01289%
50.	234	HIGH DSRT MONTESSORI SCH	211,662	0.02031%
51.	236	RAINSHADOW COM CHARTER HS	88,989	0.00854%
52.	238	SILVER STATE HIGH SCHOOL	-	0.00000%
53.	241	NEVADA STATE HIGH SCHOOL	231,539	0.02222%

The accompanying notes are an integral part of these schedules

Schedule of Employer Allocations as of and for the year ended June 30, 2020

No.	Agency #	Agency	Employer Contributions	Employer Allocation Percentage
	(1)	(2)	(3)	(4)
54.	242	CARSON MONTESSORI SCHOOL	174,853	0.01678%
55.	243	100 ACADEMY OF EXCELLENCE	186,647	0.01791%
56.	244	INNOVATIONS CHARTER	513,843	0.04931%
57.	245	RAINBOW DREAMS ACADEMY	138,667	0.01331%
58.	246	THE DELTA ACADEMY	146,798	0.01409%
59.	247	CORAL ACADEMY LAS VEGAS	2,168,546	0.20809%
60.	248	NV VIRTUAL ACADEMY	635,615	0.06099%
61.	249	NV CONNECTIONS ACADEMY	798,336	0.07661%
62.	250	QUEST ACADEMY CHARTER SCHOOL	339,007	0.03253%
63.	252	BEACON ACADEMY OF NV	270,403	0.02595%
64.	253	ELKO INST ACADEMIC ACH	138,324	0.01327%
65.	254	SILVER SANDS MONTESSORI	115,203	0.01105%
66.	255	ALPINE ACADEMY CHARTER	68,876	0.00661%
67.	256	OASIS ACADEMY	373,861	0.03587%
68.	257	SOMERSET ACADEMY OF LV	4,143,021	0.39755%
69.	258	DISCOVERY CHARTER SCHOOL	173,957	0.01669%
70.	259	IMAGINE SCHOOL AT MT VIEW	210,695	0.02022%
71.	261	HONORS ACAD OF LITERATURE	137,661	0.01321%
72.	262	PINECREST ACADEMY OF NV	2,773,440	0.26613%
73.	263	DORAL ACADEMY OF NV	2,535,894	0.24334%
74.	264	LEARNING BRIDGE CHARTER	117,933	0.01132%
75.	265	AMERICAN PREP ACADEMY	576,902	0.05536%
76.	266	FOUNDERS ACADEMY	318,862	0.03060%
77.	267	MATER ACADEMY OF NV	1,237,464	0.11874%
78.	268	LEADERSHIP ACADEMY OF NV	122,150	0.01172%
79.	269	EQUIPO ACADEMY	446,959	0.04289%
80.	270	SLAM ACADEMY OF NEVADA	496,440	0.04764%
81.	271	LEGACY TRADITIONAL SCHOOLS-NEVADA, INC.	1,866,425	0.17910%
82.	272	AMERICAN LEADERSHIP ACADEMY	423,282	0.04062%
83.	273	FUTURO ACADEMY	170,251	0.01634%
84.	274	MATER ACADEMY OF N. NEVADA	216,414	0.02077%
85.	275	DORAL ACADEMY OF N. NEVADA	346,120	0.03321%
86.	276	NV STATE HIGH AT MEADOW WOOD	8,820	0.00085%
87.	277	NV RISE ACADEMY	113,060	0.01085%
88.	278	NV PREPARATORY CHARTER	82,251	0.00789%
89.	279	NV STATE HIGH AT SUNRISE	17,823	0.00171%
90.	280	SIGNATURE ACADEMY	338,588	0.03249%
91.	301	CHURCHILL COUNTY	1,806,289	0.17333%
92.	302	CHURCHILL CO VOL FIRE DPT	138,138	0.01326%
93.	303	CLARK COUNTY	87,029,755	8.35118%
94.	304	CLARK CO WATER RECLAM DST	4,416,473	0.42379%
95.	305	SOUTHERN NV HEALTH DIST	5,871,226	0.56339%
96.	306	LV CONV & VISIT AUTH	4,628,946	0.44418%
97.	307	DOUGLAS COUNTY	5,096,263	0.48903%
98.	308	ELKO COUNTY	3,382,436	0.32457%
99.	309	ELKO CO AGRICULTURE	13,480	0.00129%
100.	310	ESMERALDA COUNTY	278,174	0.02669%
101.	311	EUREKA COUNTY	784,477	0.07528%
102.	312	HUMBOLDT COUNTY	1,911,739	0.18345%
103.	313	LANDER COUNTY GOVERNMENT	1,168,160	0.11209%
104.	314	LINCOLN COUNTY	790,571	0.07586%
105.	315	LYON COUNTY	3,275,434	0.31430%
106.	317	MINERAL COUNTY	644,194	0.06182%

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Schedule of Employer Allocations as of and for the year ended June 30, 2020

No.	Agency #	Agency	Employer Contributions	Employer Allocation Percentage
	(1)	(2)	(3)	(4)
107.	318	NYE COUNTY	4,804,717	0.46105%
108.	319	PERSHING COUNTY	831,871	0.07982%
109.	320	STOREY COUNTY	1,107,000	0.10623%
110.	321	WASHOE COUNTY	31,846,358	3.05590%
111.	322	RENO/SPARKS CNVNTION AUTH	608,999	0.05844%
112.	323	WHITE PINE COUNTY	1,203,204	0.11546%
113.	324	LV METRO POLICE DEPT	96,115,017	9.22298%
114.	325	WHITE PINE CO TOUR & REC	24,645	0.00236%
115.	327	LV-CLARK CO LIBRARY DIST	3,605,292	0.34596%
116.	328	TOWN OF KINGSTON	6,064	0.00058%
117.	402	UNIV MEDICAL CENTER	38,179,687	3.66364%
118.	403	HUMBOLDT GEN HOSPITAL	2,364,746	0.22692%
119.	404	BATTLE MOUNTAIN GEN HOSP	817,731	0.07847%
120.	405	GROVER C DILS MED CENTER	503,010	0.04827%
121.	407	MT GRANT GENERAL HOSPITAL	897,198	0.08609%
122.	410	PERSHING GENERAL HOSPITAL	614,317	0.05895%
123.	412	WM. BEE RIRIE HOSPITAL	1,491,889	0.14316%
124.	416	SLVR SPGS/STGE HSP D	7,166	0.00069%
125.	503	CC COMMUNICATIONS	581,469	0.05580%
126.	504	LOVELOCK MEADOWS WTR	48,875	0.00469%
127.	505	LINCOLN CO. POWER DIST.	211,092	0.02026%
128.	507	OVERTON POWER DISTRICT #5	646,540	0.06204%
129.	509	SUN VALLEY GID	138,068	0.01325%
130.	510	MOAPA VALLEY WATER	164,325	0.01577%
131.	511	LANDER CO SEWER AND WATER	3,706	0.00036%
132.	514	VIRGIN VALLEY WATER DIST	221,700	0.02127%
133.	515	ALAMO SEWER & WATER GID	17,309	0.00166%
134.	601	CITY OF BOULDER	2,598,911	0.24939%
135.	602	CITY OF CALIENTE	43,961	0.00422%
136.	603	CITY OF CARLIN	168,692	0.01619%
137.	604	CITY OF CARSON	7,217,140	0.69254%
138.	605	CITY OF ELKO	1,974,894	0.18951%
139.	606	CITY OF ELY	281,621	0.02702%
140.	607	CITY OF FALLON	1,089,786	0.10457%
141.	609	CITY OF HENDERSON	31,163,244	2.99035%
142.	610	CITY OF LAS VEGAS	37,787,418	3.62599%
143.	611	CITY OF NORTH LAS VEGAS	16,396,960	1.57341%
144.	612	CITY OF RENO	18,867,734	1.81050%
145.	613	CITY OF SPARKS	7,347,665	0.70507%
146.	614	CITY OF WELLS	101,124	0.00970%
147.	615	CITY OF WINNEMUCCA	569,589	0.05466%
148.	616	CITY OF YERINGTON	166,857	0.01601%
149.	617	CITY OF LOVELOCK	70,177	0.00673%
150.	618	CITY OF MESQUITE	1,899,963	0.18232%
151.	620	CITY OF WEST WENDOVER	606,496	0.05820%
152.	621	CITY OF FERNLEY	590,184	0.05663%
153.	703	TRUCKEE-CARSON IRR DIST	314,162	0.03015%
154.	704	WALKER RIVER IRRIG DIST	42,799	0.00411%
155.	705	WASHOE CO WATER CON DIST	12,131	0.00116%
156.	707	TAHOE-DOUGLAS FIRE PROT	1,032,064	0.09903%
157.	708	N LAKE TAHOE FIRE PRO DST	1,257,630	0.12068%
158.	711	WHITE PINE CO 474 FIRE DT	11,979	0.00115%
159.	712	CENTRAL LYON COUNTY FPD	606,844	0.05823%

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Schedule of Employer Allocations as of and for the year ended June 30, 2020

No.	Agency #	Agency	Employer Contributions	Employer Allocation Percentage
	(1)	(2)	(3)	(4)
160.	713	TRUCKEE MEADOWS FIRE PD	2,639,769	0.25331%
161.	714	EAST FORK FIRE PROT DIST	1,325,652	0.12721%
162.	715	STOREY COUNTY FIRE PD	485,827	0.04662%
163.	716	MT CHARLESTON FPD	115,321	0.01107%
164.	717	MASON VALLEY FIRE DI	85,796	0.00823%
165.	718	NORTH LYON CO FIRE D	264,459	0.02538%
166.	902	RENO HOUSING AUTHORITY	485,565	0.04659%
167.	903	BEATTY WATER & SAN DIST	17,432	0.00167%
168.	905	DOUGLAS CO SEWER DISTRICT	157,579	0.01512%
169.	911	TAHOE DOUGLAS DISTRICT	49,069	0.00471%
170.	912	ELKO CONV & VISITORS AUTH	93,726	0.00899%
171.	913	WINNEMUCCA VOL FIRE DEPT	93,330	0.00896%
172.	914	ROUND HILL GID	54,339	0.00521%
173.	916	MINDEN-GVILLE SAN DST	117,448	0.01127%
174.	917	LOVELOCK VOL FIRE DEPT	17,004	0.00163%
175.	919	RENO-TAHOE AIRPORT AUTH	2,886,707	0.27700%
176.	920	ELKO VOL FIRE DEPT	-	0.00000%
177.	921	PERSHING CO WATER CONS	62,572	0.00600%
178.	923	NV ASSOC OF COUNTIES	44,992	0.00432%
179.	924	REGIONAL TRANS COMM	902,300	0.08658%
180.	925	STAGECOACH G.I.D.	37,959	0.00364%
181.	926	CHURCHILL CO MOSQ ABATE	42,267	0.00406%
182.	927	MINERAL CO HOUSING AUTH	6,119	0.00059%
183.	928	EAST FORK SWIMMING POOL	60,516	0.00581%
184.	929	PERSHING CO VOL FIRE DPT	6,444	0.00062%
185.	930	CITY OF WELLS VL FIRE DPT	3,477	0.00033%
186.	931	TRUCKEE MDWS REG PLAN AGY	54,669	0.00525%
187.	932	INDIAN HILLS GID	81,560	0.00783%
188.	934	GVILLE RANCHOS IMPRO DIST	77,422	0.00743%
189.	935	BATTLE MT VOL FIRE DEPT	36,905	0.00354%
190.	936	WINNEMUCCA RURAL VOL FIRE	32,940	0.00316%
191.	937	KINGSBURY IMPRV DIST	124,866	0.01198%
192.	938	AUSTIN VOL FIRE DEPT	12,810	0.00123%
193.	942	CONSERVATION DST OF SO NV	-	0.00000%
194.	943	PALOMINO GID	16,933	0.00162%
195.	944	MCGILL-RUTH CONS SWR&WTR	27,953	0.00268%
196.	945	CNTRL DISPATCH ADMIN AUTH	120,923	0.01160%
197.	946	EXAM ALCOHOL & DRUG COUN	16,754	0.00161%
198.	947	WORKFORCE CONNECTIONS	279,660	0.02684%
199.	948	TRUCKEE MEADOWS WATER ATH	3,156,823	0.30292%
200.	949	HENDERSON DIST PUB LIBRAR	519,370	0.04984%
201.	950	CANYON G I D	19,093	0.00183%
202.	951	LANDER CO FAIR AND R	8,391	0.00081%
203.	952	NV TAHOE CONSERV DIST	44,553	0.00428%
204.	953	GRASS VALLEY VOL FIRE DPT	11,651	0.00112%
205.	954	BOARD OF PHYSICAL THERAPY	24,203	0.00232%
206.	955	GERLACH GID	5,036	0.00048%
207.	956	RYE PATCH VOL FIRE DPT	5,830	0.00056%
208.	957	NV STATE BD OF MASSAGE	58,521	0.00562%
209.	958	RTC OF SOUTHERN NV	3,979,775	0.38189%
210.	960	INCLINE VILLAGE VCB	46,129	0.00443%
211.	961	DOUGLAS CO MOSQUITO DIST	18,511	0.00178%
212.	962	LAHONTAN CONSER DIST	-	0.00000%

The accompanying notes are an integral part of these schedules

Schedule of Employer Allocations as of and for the year ended June 30, 2020

No.	Agency #	Agency	Employer Contributions	Employer Allocation Percentage
	(1)	(2)	(3)	(4)
213.	963	CARSON CITY AIRPORT AUTH	25,882	0.00248%
214.	964	SO NV REG HOUSING AUTH	2,110,852	0.20255%
215.	965	FERNLEY SWIMMING POOL	36,703	0.00352%
216.	967	TOWN OF KINGSTON FIRE COMPANY	14,640	0.00140%
217.	968	TAHOE-RENO GENERAL IMPROVEMENT DISTRICT	25,029	0.00240%
Total Allocation			\$ 1,042,125,593	100.00000%

The accompanying notes are an integral part of these schedules

Schedule of Pension Amounts by Employer as of and for the year ended June 30, 2020

No.	Agency	Deferred Outflows of Resources				Deferred Inflows of Resources					Pension Expense/(Income)				
		Net Pension Liability	Differences Between Expected and Actual Experience	Changes of Assumptions	Changes in Proportion	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan	Changes of Assumptions	Changes in Proportion	Total Deferred Inflows of Resources	Proportionate Share of Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Expensed Portion of Current-Period Changes in Proportion	Differences Between Locations' Contributions and Proportionate Share of Contributions	Total Employer Pension Expense / (Income)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	
211.	DOUGLAS CO MOSQUITO DIST	247,405	7,687	6,949	35,078	49,714	3,195	9,345	-	1,407	13,947	21,567	17,292	(53)	38,806
212.	LAHONTAN CONSER DIST	-	-	-	-	-	-	-	-	26,392	26,392	-	(9,192)	-	(9,192)
213.	CARSON CITY AIRPORT AUTH	345,921	10,748	9,717	159,068	179,533	4,467	13,068	-	53,364	70,899	30,152	12,618	(74)	42,696
214.	SO NV REG HOUSING AUTH	28,212,202	876,534	792,450	1,438,768	3,107,752	364,288	1,065,738	-	3,572,350	5,002,376	2,459,225	(938,549)	(6,043)	1,514,633
215.	FERNLEY SWIMMING POOL	490,547	15,241	13,779	175,661	204,681	6,334	18,531	-	45,843	70,708	42,760	71,247	(105)	113,902
216.	TOWN OF KINGSTON FIRE COMPANY	195,668	6,079	5,496	160,375	171,950	2,527	7,391	-	-	9,918	17,056	31,262	(42)	48,276
217.	TAHOE-RENO GENERAL IMPROVEMENT DISTRICT	334,520	10,393	9,396	274,181	293,970	4,319	12,636	-	-	16,955	29,160	53,446	(72)	82,534
Total Allocation		\$ 13,928,336,726	\$ 432,743,760	\$ 391,231,945	\$ 614,750,381	\$ 1,438,726,086	\$ 179,848,644	\$ 526,153,704	\$ -	\$ 614,135,960	\$ 1,320,138,308	\$ 1,214,116,890	\$ 1,117,124	\$ (2,983,211)	\$ 1,212,250,803

The accompanying notes are an integral part of these schedules

Notes to Schedules

Note 1: Summary of Significant Accounting and Reporting Policies

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

A. Basis of accounting

1. Employers participating in PERS cost-sharing, multiple-employer, defined benefit plan are required to report pension information in their financial statements, in accordance with Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions*. The Schedule of Employer Allocations and Schedule of Pension Amounts by Employer provide employers with the required information for financial reporting.
2. The underlying financial information used to prepare the pension allocation schedules is based on PERS' financial statements. PERS' financial statements are prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) that apply to governmental accounting for fiduciary funds.
3. Contributions for employer pay dates that fall within PERS' year ended June 30, 2020, are used as the basis for determining each employer's proportionate share of the collective contribution amounts reported in the Schedule of Employer Allocations.
4. The total pension liability is calculated by PERS' actuary. The plan's fiduciary net position is reported in PERS' financial statements and the net pension liability is disclosed in PERS' notes to the financial statements.
5. The Public Employees' Retirement System of Nevada's financial statements required the use of estimates and assumptions. The actual results may differ from these amounts.

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

	<u>Total Employer Contributions</u>
Contributions per Comprehensive Annual Financial Report (Annual Report) FY20 p. 29	\$ 1,045,108,804
Deduct	
PERS Contributions	(689,772)
Contributions not representative of future effort	<u>(2,293,439)</u>
Total Contributions in Schedule of Employer Allocations	\$ <u>1,042,125,593</u>

Note 2: Plan Description

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

A. Benefits Provided

1. Benefits, as required by the Nevada Revised Statutes (NRS or statute), are determined by the number of years of accredited service at time of retirement and the member's highest average compensation in any 36 consecutive months with special provisions for members entering the System on or after January 1, 2010, and July 1, 2015. Benefit payments to which participants or their beneficiaries may be entitled under the plan include pension benefits, disability benefits, and survivor benefits.
2. Monthly benefit allowances for members are computed as 2.50% of average compensation for each accredited year of service prior to July 1, 2001. For service earned on and after July 1, 2001, this factor is 2.67% of average compensation. For members entering the System on or after January 1, 2010, there is a 2.50% service time factor and for regular members entering the System

on or after July 1, 2015, there is a 2.25% factor. The System offers several alternatives to the unmodified service retirement allowance which, in general, allow the retired employee to accept a reduced service retirement allowance payable monthly during his or her lifetime and various optional monthly payments to a named beneficiary after his or her death.

3. Post-retirement increases are provided by authority of NRS 286.575 - .579.

B. Vesting

1. Regular members entering the System prior to January 1, 2010, are eligible for retirement at age 65 with 5 years of service, at age 60 with 10 years of service, or at any age with 30 years of service. Regular members entering the System on or after January 1, 2010, are eligible for retirement at age 65 with 5 years of service, or age 62 with 10 years of service, or any age with 30 years of service. Regular members who entered the System on or after July 1, 2015, are eligible for retirement at age 65 with 5 years of service, or at age 62 with 10 years of service, or at age 55 with 30 years of service, or any age with 33 1/3 years of service.
2. Police/Fire members entering the System prior to January 1, 2010, are eligible for retirement at age 65 with 5 years of service, at age 55 with 10 years of service, at age 50 with 20 years of service, or at any age with 25 years of service. Police/Fire members entering the System on or after January 1, 2010, are eligible for retirement at 65 with 5 years of service, or age 60 with 10 years of service, or age 50 with 20 years of service, or at any age with 30 years of service. Only service performed in a position as a police officer or firefighter may be counted towards eligibility for retirement as Police/Fire accredited service.
3. The normal ceiling limitation on monthly benefit allowances is 75% of average compensation. However, a member who has an effective date of membership before July 1, 1985, is entitled to a benefit of up to 90% of average compensation. Both Regular and Police/Fire members become fully vested as to benefits upon completion of five years of service.

C. Contributions

1. The authority for establishing and amending the obligation to make contributions and member contribution rates is set by statute. New hires, in agencies which did not elect the Employer-Pay Contribution (EPC) plan prior to July 1, 1983, have the option of selecting one of two contribution plans. In one plan, contributions

- are shared equally by employer and employee. In the other plan, employees can take a reduced salary and have contributions made by the employer (EPC).
2. The System’s basic funding policy provides for periodic contributions at a level pattern of cost as a percentage of salary throughout an employee’s working lifetime in order to accumulate sufficient assets to pay benefits when due.
 3. The System receives an actuarial valuation on an annual basis indicating the contribution rates required to fund the System on an actuarial reserve basis. Contributions made are in accordance with the required rates established by the Nevada Legislature. These statutory rates are increased/decreased pursuant to NRS 286.421 and 286.450.
 4. The actuarial funding method used is the Entry Age Normal Cost Method. It is intended to meet the funding objective and results in a relatively level long-term contribution requirement as a percentage of salary.
 5. For the year ended June 30, 2020, the statutory Employer/Employee matching rate was 15.25% for Regular and 22.00% for Police/Fire. The Employer-pay contribution (EPC) rate was 29.25% for Regular and 42.50% for Police/Fire.

Note 3: Investment Policy

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

The following was the Board adopted policy target asset allocation as of June 30, 2020:

Asset Class	Target Allocation	Long-Term Geometric Expected Real Rate of Return*
U.S. stocks	42%	5.50%
International stocks	18%	5.50%
U.S. bonds	28%	0.75%
Private markets	12%	6.65%

*As of June 30, 2020, PERS’ long-term inflation assumption was 2.75%

Note 4: Net Pension Liability

A. Net Pension Liability

The components of the net pension liability on June 30, 2020 were as follows:

Total pension liability	\$ 60,663,454,082
Plan fiduciary net position	(46,735,117,356)
Net pension liability	<u>\$ 13,928,336,726</u>

The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The employer allocation percentage of the net pension liability was based on the total contributions due on wages paid during the measurement period. Each employer's proportion of the net pension liability is based on their employer contributions relative to the total employer contributions for all employers for the year ended June 30, 2020.

B. Pension Liability Discount Rate Sensitivity

The following presents the net pension liability of PERS as of June 30, 2020, calculated using the discount rate of 7.50%, as well as what PERS' net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.50%) or 1-percentage-point higher (8.50%) than the current discount rate:

	1% Decrease in Discount Rate (6.50%)	Discount Rate (7.50%)	1% Increase in Discount Rate (8.50%)
Net Pension Liability	\$21,722,824,038	\$13,928,336,726	\$7,447,799,867

C. Pension Plan Fiduciary Net Position

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

D. Actuarial Assumptions

The System's net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as

of that date. The total pension liability was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation rate	2.75%
Productivity pay increase	0.50%
Projected salary increases	Regular: 4.25% to 9.15%, depending on service Police/Fire: 4.55% to 13.90%, depending on service Rates include inflation and productivity increases
Investment rate of return	7.50%
Other assumptions	Same as those used in the June 30, 2020 funding actuarial valuation

Actuarial assumptions used in the June 30, 2020 valuation were based on the results of the experience study for the period July 1, 2012 through June 30, 2016.

The discount rate used to measure the total pension liability was 7.50% as of June 30, 2020. The projection of cash flows used to determine the discount rate assumed plan contributions will be made in amounts consistent with statutory provisions and recognizing the plan's current funding policy and cost-sharing mechanism between employers and members. For this purpose, all contributions that are intended to fund benefits for all plan members and their beneficiaries are included, except that projected contributions that are intended to fund the service costs for future plan members and their beneficiaries are not included.

Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments for 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 as of June 30, 2020.

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

As of June 30, 2020, the total employer pension expense was \$1,214,116,890. On June 30, 2020, the measurement date, PERS reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$432,743,760	\$179,848,644
Changes of assumptions or other inputs	\$391,231,945	\$0
Net difference between projected and actual earnings on pension plan investments	N/A	\$526,153,704
Changes in proportion	\$614,750,381	\$614,750,381

The amount in the table listed above for the deferred inflows of resources for the changes in proportion does not tie to the Schedule of Pension Amounts by Employer because the PERS agency is not included in the schedule. This variance will disappear within two years, once it is fully amortized.

Average expected remaining service lives 6.13 years

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

Reporting period ended June 30:	
2022	\$(220,239,016)
2023	109,580,051
2024	126,551,662
2025	88,540,345
2026	12,645,977
2027	894,338
Thereafter	0

Note 5: Additional Information

The PERS' Annual Report is available on our website: www.nvpers.org/publications/reports