

**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, 2021**

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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, 2021, 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, 2021, 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, 2021, 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, 2021, and our report thereon, dated December 1, 2021, 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.

Macias Gini & O'Connell LLP

Sacramento, California
May 6, 2022

Schedule of Employer Allocations as of and for the year ended June 30, 2021

No.	Agency #	Agency	Employer Contributions	Employer Allocation Percentage
	(1)	(2)	(3)	(4)
1.	100	STATE OF NEVADA	\$ 171,616,836	16.39655%
2.	161	NV BD OF VET MEDICAL EXAM	25,012	0.00239%
3.	162	BD OF EXAM FOR SOC WORKER	30,793	0.00294%
4.	163	BD OF CHIROPRACTIC EXAMIN	18,185	0.00174%
5.	164	ST BD OF DENTAL EXAMINERS	63,917	0.00611%
6.	165	NV BD OF DISPENSING OPT	9,061	0.00087%
7.	170	COSMETOLOGY BOARD	186,217	0.01779%
8.	171	LIQ PET GAS BD	32,116	0.00307%
9.	174	BOARD OF NURSING	281,389	0.02688%
10.	175	ACCOUNTANCY BOARD	33,093	0.00316%
11.	176	LEGISLATIVE COUNSEL	3,609,769	0.34488%
12.	179	NV ST BOARD OF PHARMACY	304,004	0.02905%
13.	181	NV ST BOARD ARCHITECTURE	46,487	0.00444%
14.	182	ST BD OF MEDICAL EXAMINER	366,972	0.03506%
15.	183	NV BRD MAR, FAM, COU	17,101	0.00163%
16.	184	STATE BOARD OF PSYCHOLOGICAL EXAMINERS	8,776	0.00084%
17.	187	NV RURAL HOUSING	392,610	0.03751%
18.	188	STATE BOARD OF OPTOMETRY	20,528	0.00196%
19.	189	BOARD OF OSTEOPATHIC MED	35,111	0.00335%
20.	190	UNIVERSITY OF NEVADA-RENO	-	0.00000%
21.	191	UNLV	-	0.00000%
22.	193	NEVADA SYSTEMS OF HIGHER EDUCATION (NSHE)	31,330,626	2.99338%
23.	201	CHURCHILL CO SCHOOL DIST	2,893,358	0.27644%
24.	202	CLARK CO SCHOOL DISTRICT	248,763,437	23.76726%
25.	203	DOUGLAS CO SCHOOL DIST	5,382,689	0.51427%
26.	204	ELKO CO SCHOOL DISTRICT	9,006,261	0.86047%
27.	206	ESMERALDA CO SCHOOL DIST	190,071	0.01816%
28.	207	EUREKA CO SCHOOL DISTRICT	680,614	0.06503%
29.	208	HUMBOLDT CO SCHOOL DIST	3,667,355	0.35038%
30.	209	LANDER CO SCHOOL DISTRICT	964,366	0.09214%
31.	210	LINCOLN CO SCHOOL DIST	1,126,758	0.10765%
32.	211	LYON CO SCHOOL DISTRICT	7,663,104	0.73215%
33.	212	MINERAL CO SCHOOL DIST	569,230	0.05439%
34.	213	NYE COUNTY SCHOOL DIST	5,096,786	0.48696%
35.	214	CARSON CITY SCHOOL	6,726,754	0.64268%
36.	215	PERSHING CO SCHOOL DIST	1,024,913	0.09792%
37.	217	STOREY CO SCHOOL DISTRICT	515,784	0.04928%
38.	218	WASHOE CO SCHOOL-CERT	41,244,626	3.94058%
39.	219	WASHOE CO SCHOOL-CLASS	13,849,488	1.32320%
40.	220	WHITE PINE CO SCHOOL DIST	1,254,316	0.11984%
41.	221	ICDA CHARTER HIGH SCHOOL	-	0.00000%
42.	223	ODYSSEY CHARTER SCHOOL	1,267,630	0.12111%
43.	225	SIERRA NEVADA ACADEMY	223,347	0.02134%
44.	227	CORAL ACADEMY OF SCIENCE	824,158	0.07874%
45.	228	BAILEY CHARTER SCHOOL	129,864	0.01241%
46.	230	ANDRE AGASSI PREP ACDMY	-	0.00000%
47.	231	EXPLORE KNOWLEDGE CHARTER	409,488	0.03912%
48.	232	MARIPOSA ACADEMY	150,837	0.01441%
49.	233	ACADEMY FOR CAREER ED	126,773	0.01211%
50.	234	HIGH DSRT MONTESSORI SCH	250,771	0.02396%
51.	236	RAINSHADOW COM CHARTER HS	85,424	0.00816%
52.	238	SILVER STATE HIGH SCHOOL	-	0.00000%
53.	241	NEVADA STATE HIGH SCHOOL	257,915	0.02464%
54.	242	CARSON MONTESSORI SCHOOL	182,453	0.01743%

The accompanying notes are an intergral part of these schedules

Schedule of Employer Allocations as of and for the year ended June 30, 2021

No.	Agency #	Agency	Employer Contributions	Employer Allocation Percentage
	(1)	(2)	(3)	(4)
55.	243	100 ACADEMY OF EXCELLENCE	171,003	0.01634%
56.	244	INNOVATIONS CHARTER	487,416	0.04657%
57.	245	RAINBOW DREAMS ACADEMY	84,735	0.00810%
58.	246	THE DELTA ACADEMY	174,545	0.01668%
59.	247	CORAL ACADEMY LAS VEGAS	2,116,663	0.20223%
60.	248	NV VIRTUAL ACADEMY	741,043	0.07080%
61.	249	NV CONNECTIONS ACADEMY	424,470	0.04055%
62.	250	QUEST ACADEMY CHARTER SCHOOL	292,094	0.02791%
63.	252	BEACON ACADEMY OF NV	250,259	0.02391%
64.	253	ELKO INST ACADEMIC ACH	133,767	0.01278%
65.	254	SILVER SANDS MONTESSORI	128,969	0.01232%
66.	255	ALPINE ACADEMY CHARTER	60,762	0.00581%
67.	256	OASIS ACADEMY	411,299	0.03930%
68.	257	SOMERSET ACADEMY OF LV	4,168,624	0.39828%
69.	258	DISCOVERY CHARTER SCHOOL	212,028	0.02026%
70.	259	IMAGINE SCHOOL AT MT VIEW	224,991	0.02150%
71.	261	HONORS ACAD OF LITERATURE	128,407	0.01227%
72.	262	PINECREST ACADEMY OF NV	3,057,424	0.29211%
73.	263	DORAL ACADEMY OF NV	2,743,584	0.26213%
74.	264	LEARNING BRIDGE CHARTER	125,086	0.01195%
75.	265	AMERICAN PREP ACADEMY	948,746	0.09064%
76.	266	FOUNDERS ACADEMY	396,458	0.03788%
77.	267	MATER ACADEMY OF NV	1,899,124	0.18145%
78.	268	LEADERSHIP ACADEMY OF NV	174,561	0.01668%
79.	269	EQUIPO ACADEMY	510,205	0.04875%
80.	270	SLAM ACADEMY OF NEVADA	506,290	0.04837%
81.	271	LEGACY TRADITIONAL SCHOOLS-NEVADA, INC.	1,997,435	0.19084%
82.	272	AMERICAN LEADERSHIP ACADEMY	433,372	0.04141%
83.	273	FUTURO ACADEMY	212,196	0.02027%
84.	274	MATER ACADEMY OF N. NEVADA	254,639	0.02433%
85.	275	DORAL ACADEMY OF N. NEVADA	383,194	0.03661%
86.	276	NV STATE HIGH AT MEADOW WOOD	15,716	0.00150%
87.	277	NV RISE ACADEMY	148,827	0.01422%
88.	278	NV PREPARATORY CHARTER	130,833	0.01250%
89.	279	NV STATE HIGH AT SUNRISE	20,977	0.00200%
90.	280	SIGNATURE ACADEMY	402,275	0.03843%
91.	281	GIRLS ATHLETIC LEADERSHIP SCHOOL LAS VEGAS	44,176	0.00422%
92.	282	PINECREST ACADEMY OF NORTHERN NEVADA	313,628	0.02996%
93.	283	DEMOCRACY PREP AT THE AGASSI CAMPUS	387,229	0.03700%
94.	284	EXPLORE ACADEMY OF LAS VEGAS	71,652	0.00685%
95.	301	CHURCHILL COUNTY	1,900,973	0.18162%
96.	302	CHURCHILL CO VOL FIRE DPT	151,233	0.01445%
97.	303	CLARK COUNTY	80,870,138	7.72646%
98.	304	CLARK CO WATER RECLAM DST	4,328,474	0.41355%
99.	305	SOUTHERN NV HEALTH DIST	6,744,173	0.64435%
100.	306	LV CONV & VISIT AUTH	1,685,893	0.16107%
101.	307	DOUGLAS COUNTY	5,138,560	0.49095%
102.	308	ELKO COUNTY	3,526,082	0.33689%
103.	309	ELKO CO AGRICULTURE	13,801	0.00132%
104.	310	ESMERALDA COUNTY	322,299	0.03079%
105.	311	EUREKA COUNTY	869,626	0.08309%
106.	312	HUMBOLDT COUNTY	1,998,036	0.19090%
107.	313	LANDER COUNTY GOVERNMENT	1,278,343	0.12213%
108.	314	LINCOLN COUNTY	707,666	0.06761%

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Schedule of Employer Allocations as of and for the year ended June 30, 2021

No.	Agency #	Agency	Employer Contributions	Employer Allocation Percentage
	(1)	(2)	(3)	(4)
109.	315	LYON COUNTY	3,316,278	0.31684%
110.	317	MINERAL COUNTY	699,866	0.06687%
111.	318	NYE COUNTY	4,939,558	0.47193%
112.	319	PERSHING COUNTY	857,880	0.08196%
113.	320	STOREY COUNTY	1,116,747	0.10670%
114.	321	WASHOE COUNTY	32,708,395	3.12501%
115.	322	RENO/SPARKS CNVNTION AUTH	444,858	0.04250%
116.	323	WHITE PINE COUNTY	1,254,424	0.11985%
117.	324	LV METRO POLICE DEPT	98,180,247	9.38030%
118.	325	WHITE PINE CO TOUR & REC	25,215	0.00241%
119.	327	LV-CLARK CO LIBRARY DIST	3,260,620	0.31152%
120.	328	TOWN OF KINGSTON	6,646	0.00063%
121.	402	UNIV MEDICAL CENTER	36,030,554	3.44242%
122.	403	HUMBOLDT GEN HOSPITAL	2,949,909	0.28184%
123.	404	BATTLE MOUNTAIN GEN HOSP	814,927	0.07786%
124.	405	GROVER C DILS MED CENTER	512,690	0.04898%
125.	407	MT GRANT GENERAL HOSPITAL	969,573	0.09263%
126.	410	PERSHING GENERAL HOSPITAL	654,524	0.06253%
127.	412	WM. BEE RIRIE HOSPITAL	1,596,760	0.15256%
128.	416	SLVR SPGS/STGE HSP D	7,485	0.00072%
129.	503	CC COMMUNICATIONS	600,646	0.05739%
130.	504	LOVELOCK MEADOWS WTR	46,965	0.00449%
131.	505	LINCOLN CO. POWER DIST.	240,785	0.02300%
132.	507	OVERTON POWER DISTRICT #5	650,797	0.06218%
133.	509	SUN VALLEY GID	141,861	0.01355%
134.	510	MOAPA VALLEY WATER	175,556	0.01677%
135.	511	LANDER CO SEWER AND WATER	-	0.00000%
136.	514	VIRGIN VALLEY WATER DIST	236,558	0.02260%
137.	515	ALAMO SEWER & WATER GID	20,794	0.00199%
138.	601	CITY OF BOULDER	2,677,106	0.25577%
139.	602	CITY OF CALIENTE	45,694	0.00437%
140.	603	CITY OF CARLIN	183,449	0.01753%
141.	604	CITY OF CARSON	7,557,388	0.72204%
142.	605	CITY OF ELKO	1,982,787	0.18944%
143.	606	CITY OF ELY	266,937	0.02550%
144.	607	CITY OF FALLON	1,141,773	0.10909%
145.	609	CITY OF HENDERSON	31,733,165	3.03184%
146.	610	CITY OF LAS VEGAS	36,551,205	3.49216%
147.	611	CITY OF NORTH LAS VEGAS	17,110,815	1.63479%
148.	612	CITY OF RENO	19,964,598	1.90745%
149.	613	CITY OF SPARKS	8,022,441	0.76648%
150.	614	CITY OF WELLS	109,514	0.01046%
151.	615	CITY OF WINNEMUCCA	570,218	0.05448%
152.	616	CITY OF YERINGTON	182,954	0.01748%
153.	617	CITY OF LOVELOCK	79,978	0.00764%
154.	618	CITY OF MESQUITE	1,970,871	0.18830%
155.	620	CITY OF WEST WENDOVER	618,605	0.05910%
156.	621	CITY OF FERNLEY	621,239	0.05935%
157.	703	TRUCKEE-CARSON IRR DIST	326,067	0.03115%
158.	704	WALKER RIVER IRRIG DIST	48,141	0.00460%
159.	705	WASHOE CO WATER CON DIST	12,602	0.00120%
160.	707	TAHOE-DOUGLAS FIRE PROT	1,085,866	0.10375%
161.	708	N LAKE TAHOE FIRE PRO DST	1,360,943	0.13003%
162.	711	WHITE PINE CO 474 FIRE DT	17,376	0.00166%

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Schedule of Employer Allocations as of and for the year ended June 30, 2021

No.	Agency #	Agency	Employer Contributions	Employer Allocation Percentage
	(1)	(2)	(3)	(4)
163.	712	CENTRAL LYON COUNTY FPD	631,604	0.06034%
164.	713	TRUCKEE MEADOWS FIRE PD	2,961,304	0.28293%
165.	714	EAST FORK FIRE PROT DIST	1,402,900	0.13404%
166.	715	STOREY COUNTY FIRE PD	583,372	0.05574%
167.	716	MT CHARLESTON FPD	120,886	0.01155%
168.	717	MASON VALLEY FIRE DI	89,284	0.00853%
169.	718	NORTH LYON CO FIRE D	321,359	0.03070%
170.	720	MOAPA VALLEY FIRE DEPARTMENT	15,589	0.00149%
171.	901	LAS VEGAS HOUSING AUTHORITY	950	0.00009%
172.	902	RENO HOUSING AUTHORITY	517,948	0.04949%
173.	903	BEATTY WATER & SAN DIST	17,817	0.00170%
174.	905	DOUGLAS CO SEWER DISTRICT	167,064	0.01596%
175.	911	TAHOE DOUGLAS DISTRICT	47,256	0.00451%
176.	912	ELKO CONV & VISITORS AUTH	71,417	0.00682%
177.	913	WINNEMUCCA VOL FIRE DEPT	84,485	0.00807%
178.	914	ROUND HILL GID	56,288	0.00538%
179.	916	MINDEN-GVILLE SAN DST	118,297	0.01130%
180.	917	LOVELOCK VOL FIRE DEPT	15,708	0.00150%
181.	919	RENO-TAHOE AIRPORT AUTH	2,819,460	0.26938%
182.	920	ELKO VOL FIRE DEPT	-	0.00000%
183.	921	PERSHING CO WATER CONS	63,523	0.00607%
184.	923	NV ASSOC OF COUNTIES	48,195	0.00460%
185.	924	REGIONAL TRANS COMM	908,359	0.08679%
186.	925	STAGECOACH G.I.D.	39,332	0.00376%
187.	926	CHURCHILL CO MOSQ ABATE	50,398	0.00482%
188.	927	MINERAL CO HOUSING AUTH	5,677	0.00054%
189.	928	EAST FORK SWIMMING POOL	58,931	0.00563%
190.	929	PERSHING CO VOL FIRE DPT	5,673	0.00054%
191.	930	CITY OF WELLS VL FIRE DPT	3,523	0.00034%
192.	931	TRUCKEE MDWS REG PLAN AGY	54,949	0.00525%
193.	932	INDIAN HILLS GID	83,249	0.00795%
194.	934	GVILLE RANCHOS IMPRO DIST	77,807	0.00743%
195.	935	BATTLE MT VOL FIRE DEPT	35,228	0.00337%
196.	936	WINNEMUCCA RURAL VOL FIRE	34,084	0.00326%
197.	937	KINGSBURY IMPRV DIST	121,388	0.01160%
198.	938	AUSTIN VOL FIRE DEPT	13,725	0.00131%
199.	942	CONSERVATION DST OF SO NV	-	0.00000%
200.	943	PALOMINO GID	18,547	0.00177%
201.	944	MCGILL-RUTH CONS SWR&WTR	29,465	0.00282%
202.	945	CNTRL DISPATCH ADMIN AUTH	124,801	0.01192%
203.	946	EXAM ALCOHOL & DRUG COUN	13,118	0.00125%
204.	947	WORKFORCE CONNECTIONS	277,296	0.02649%
205.	948	TRUCKEE MEADOWS WATER ATH	3,277,094	0.31310%
206.	949	HENDERSON DIST PUB LIBRAR	534,095	0.05103%
207.	950	CANYON G I D	19,276	0.00184%
208.	951	LANDER CO FAIR AND R	8,770	0.00084%
209.	952	NV TAHOE CONSERV DIST	49,204	0.00470%
210.	953	GRASS VALLEY VOL FIRE DPT	9,943	0.00095%
211.	954	BOARD OF PHYSICAL THERAPY	27,341	0.00261%
212.	955	GERLACH GID	5,855	0.00056%
213.	956	RYE PATCH VOL FIRE DPT	9,033	0.00086%
214.	957	NV STATE BD OF MASSAGE	56,557	0.00540%
215.	958	RTC OF SOUTHERN NV	3,668,251	0.35047%
216.	960	INCLINE VILLAGE VCB	42,043	0.00402%

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Schedule of Employer Allocations as of and for the year ended June 30, 2021

No.	Agency #	Agency	Employer Contributions	Employer Allocation Percentage
	(1)	(2)	(3)	(4)
217.	961	DOUGLAS CO MOSQUITO DIST	18,647	0.00178%
218.	962	LAHONTAN CONSER DIST	-	0.00000%
219.	963	CARSON CITY AIRPORT AUTH	16,337	0.00156%
220.	964	SO NV REG HOUSING AUTH	2,119,678	0.20252%
221.	965	FERNLEY SWIMMING POOL	36,464	0.00348%
222.	967	TOWN OF KINGSTON FIRE COMPANY	12,963	0.00124%
223.	968	TAHOE-RENO GENERAL IMPROVEMENT DISTRICT	58,671	0.00561%
Total Allocation			\$ 1,046,664,500	100.00000%

The accompanying notes are an intergral part of these schedules

Schedule of Pension Amounts by Employer as of and for the year ended June 30, 2021

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 Investments	Changes of Assumptions	Changes in Proportion	Total Deferred Inflows of Resources	Proportionate Share of Pension Expense / (Income)	Net Amortization of Deferred Amounts from Changes in Proportion and Expensed Portion of Current-Period Changes in Proportion	Differences Between Agencies' 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.	BOARD OF PHYSICAL THERAPY	238,215	26,387	79,091	79,168	184,646	1,676	194,375	-	7,598	203,649	(4,488)	15,920	(138)	11,294
212.	GERLACH GID	51,013	5,651	16,937	25,032	47,620	359	41,625	-	6,188	48,172	(962)	2,888	(29)	1,897
213.	RYE PATCH VOL FIRE DPT	78,702	8,718	26,130	56,589	91,437	554	64,218	-	7,026	71,798	(1,483)	12,090	(46)	10,561
214.	NV STATE BD OF MASSAGE	492,765	54,583	163,607	50,597	268,787	3,468	402,081	-	41,061	446,610	(9,285)	2,165	(285)	(7,405)
215.	RTC OF SOUTHERN NV	31,960,452	3,540,247	10,611,421	2,440,769	16,592,437	224,926	26,078,710	-	3,632,456	29,936,092	(602,104)	771,120	(18,482)	150,534
216.	INCLINE VILLAGE VCB	366,309	40,576	121,621	34,282	196,479	2,578	298,897	-	47,352	348,827	(6,902)	3,115	(212)	(3,999)
217.	DOUGLAS CO MOSQUITO DIST	162,466	17,996	53,942	21,867	93,805	1,143	132,567	-	818	134,528	(3,061)	13,353	(94)	10,198
218.	LAHONTAN CONSER DIST	-	-	-	-	-	-	-	-	17,450	17,450	-	(8,942)	-	(8,942)
219.	CARSON CITY AIRPORT AUTH	142,340	15,767	47,259	125,037	188,063	1,002	116,144	-	140,545	257,691	(2,682)	(6,218)	(82)	(8,982)
220.	SO NV REG HOUSING AUTH	18,468,166	2,045,712	6,131,749	866,740	9,044,201	129,972	15,069,435	-	2,210,790	17,410,197	(347,922)	(794,384)	(10,680)	(1,152,986)
221.	FERNLEY SWIMMING POOL	317,701	35,192	105,482	93,447	234,121	2,236	259,233	-	39,282	300,751	(5,983)	70,390	(184)	64,223
222.	TOWN OF KINGSTON FIRE COMPANY	112,943	12,511	37,499	129,113	179,123	795	92,158	-	19,228	112,181	(2,127)	27,521	(65)	25,329
223.	TAHOE-RENO GENERAL IMPROVEMENT DISTRICT	511,184	56,624	169,722	591,129	817,475	3,598	417,110	-	-	420,708	(9,629)	125,507	(296)	115,582
Total Allocation		\$9,119,297,102	\$1,010,141,080	\$3,027,763,746	\$622,929,832	\$4,660,834,658	\$64,178,295	\$7,441,055,857	-	\$622,929,832	\$8,128,163,984	(\$171,798,906)	\$614,421	(\$5,273,535)	(\$176,458,020)

The accompanying notes are an intergral 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, 2021, 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>
Employer Contributions per Annual Comprehensive Financial Report FY21 p. 29	\$ 1,051,938,035
Deduct	
PERS Contributions	(700,119)
Contributions not representative of future effort	<u>(4,573,416)</u>
Total Contributions in Schedule of Employer Allocations, FY21 p. 9	\$ <u>1,046,664,500</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% multiplier 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 at 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 at 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 age 65 with 5 years of service, or age 60 with 10 years of service, or at 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, 2021, 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, 2021:

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, 2021, PERS’ long-term inflation assumption was 2.50%

Note 4: Net Pension Liability

A. Net Pension Liability

The components of the net pension liability on June 30, 2021, were as follows:

Total pension liability	\$ 67,577,781,457
Plan fiduciary net position	<u>(58,458,484,355)</u>
Net pension liability	<u>\$ 9,119,297,102</u>

The net pension liability was measured as of June 30, 2021, 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, 2021.

B. Pension Liability Discount Rate Sensitivity

The following presents the net pension liability of PERS as of June 30, 2021, calculated using the discount rate of 7.25%, as well as what PERS' net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25%) or 1-percentage-point higher (8.25%) than the current discount rate:

	1% Decrease in Discount Rate (6.25%)	Discount Rate (7.25%)	1% Increase in Discount Rate (8.25%)
Net Pension Liability	\$18,156,228,324	\$9,119,297,102	\$1,664,568,442

C. Pension Plan Fiduciary Net Position

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

D. Actuarial Assumptions

The System's net pension liability was measured as of June 30, 2021, 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	2.50%
Productivity pay increase	0.50%
Projected salary increases	Regular: 4.20% to 9.10%, depending on service Police/Fire: 4.60% to 14.50%, depending on service Rates include inflation and productivity increases
Investment rate of return	7.25%
Other assumptions	Same as those used in the June 30, 2021, funding actuarial valuation

Actuarial assumptions used in the June 30, 2021, valuation were based on the results of the experience study for the period July 1, 2016, through June 30, 2020.

The discount rate used to measure the total pension liability was 7.25% as of June 30, 2021. 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 the 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, 2021.

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

As of June 30, 2021, the total proportionate share of pension income was \$171,798,906. On June 30, 2021, 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	\$1,010,141,080	\$64,178,295
Changes of assumptions or other inputs	\$3,027,763,746	\$0
Net difference between projected and actual earnings on pension plan investments	N/A	\$7,441,055,857
Changes in proportion	\$622,929,832	\$622,929,832

Average expected remaining service lives 6.14 years

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

Reporting period ending June 30:	
2023	\$(1,035,781,984)
2024	(1,018,810,373)
2025	(1,056,821,690)
2026	(1,132,716,058)
2027	681,514,024
2028	95,286,755
Thereafter	0

Note 5: Additional Information

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