

ARKANSAS PUBLIC EMPLOYEES RETIREMENT PLAN

Schedule of Employer Allocations and Schedule of Pension Amounts by Employer

June 30, 2017



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Arkansas

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Legislative Auditor

LEGISLATIVE JOINT AUDITING COMMITTEE ARKANSAS LEGISLATIVE AUDIT

INDEPENDENT AUDITOR'S REPORT

Arkansas Public Employees Retirement System
Legislative Joint Auditing Committee

Report on the Employer Schedules

We have audited the accompanying schedule of employer allocations of the Arkansas Public Employees Retirement Plan, as of and for the year ended June 30, 2017, 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 pension expense (specified column totals) included in the accompanying schedule of pension amounts by employer of the Arkansas Public Employees Retirement Plan as of and for the year ended June 30, 2017, and the related notes as listed in the table of contents.

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 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 schedule of employer allocations and specified column totals included in the schedule of pension amounts by employer 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 pension expense for the total of all participating entities for the Arkansas Public Employees Retirement Plan as of June 30, 2017, in accordance with accounting principles generally accepted in the United States of America.

Other Matters

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of the Arkansas Public Employees Retirement System as of and for the year ended June 30, 2017, and our report thereon, dated December 18, 2017, expressed an unmodified opinion on those financial statements.

Restrictions on Use

Our report is intended solely for the information and use of the Arkansas Public Employees Retirement System's Board of Trustees and management, as well as the Arkansas Public Employees Retirement Plan employers and their auditors, and is not intended to be and should not be used by anyone other than these specified parties. However, pursuant to Ark. Code Ann. § 10-4-417, all reports presented to the Legislative Joint Auditing Committee are matters of public record, and distribution is not limited.

ARKANSAS LEGISLATIVE AUDIT



Roger A. Norman, JD, CPA, CFE, CFF
Legislative Auditor

Little Rock, Arkansas
January 9, 2018
SA1037017S

ARKANSAS PUBLIC EMPLOYEES RETIREMENT PLAN
SCHEDULE OF EMPLOYER ALLOCATIONS
FOR THE YEAR ENDED JUNE 30, 2017

Schedule 1

Division	Employer	Actual Employer Contributions	Employer Allocation Percentage
County	Arkansas County	\$ 402,470	0.15400580%
County	Arkansas River Valley Regional Library	26,510	0.01014392%
County	Ashley County	520,948	0.19934143%
County	Association of Arkansas Counties	242,088	0.09263521%
County	Baxter County	743,122	0.28435639%
County	Baxter County Library	72,954	0.02791600%
County	Benton County	3,728,290	1.42663499%
County	Boone County	744,373	0.28483543%
County	Bradley County	190,391	0.07285344%
County	Calhoun County	235,958	0.09028966%
County	Carroll County	553,224	0.21169200%
County	Chicot County	173,501	0.06639046%
County	Clark County	490,391	0.18764888%
County	Clay County	235,080	0.08995369%
County	Clay County, Western District	106,664	0.04081520%
County	Cleburne County	537,122	0.20553058%
County	Cleveland County	182,613	0.06987728%
County	Columbia County	550,416	0.21061738%
County	Conway County	569,763	0.21802039%
County	Craighead County	1,783,398	0.68241969%
County	Crawford County	876,613	0.33543715%
County	Crittenden County	1,027,010	0.39298661%
County	Cross County	304,045	0.11634335%
County	Dallas County	243,888	0.09332391%
County	Desha County	215,319	0.08239191%
County	Drainage District No. 9	11,671	0.00446574%
County	Drew County	345,967	0.13238489%
County	East Central Arkansas Regional Library	37,639	0.01440260%
County	Faulkner County	1,778,894	0.68069609%
County	Franklin County	407,757	0.15602860%
County	Fulton County	208,310	0.07971003%
County	Garland County	2,046,629	0.78314517%
County	Grant County	389,313	0.14897104%
County	Greene County	663,265	0.25379933%
County	Hempstead County	501,721	0.19198418%
County	Hot Spring County	439,821	0.16829822%
County	Howard County	326,769	0.12503852%
County	Independence County	958,771	0.36687510%
County	Izard County	340,859	0.13043029%
County	Jackson County	387,606	0.14831777%
County	Jefferson County	1,630,327	0.62384657%
County	Johnson County	458,193	0.17532813%
County	Lafayette County	253,592	0.09703720%
County	Lawrence County	329,898	0.12623594%
County	Lee County	178,578	0.06833306%
County	Lincoln County	246,727	0.09441052%
County	Little River County	334,287	0.12791519%
County	Logan County	509,760	0.19506041%
County	Lonoke County	721,098	0.27592907%
County	Madison County	475,416	0.18191843%
County	Marion County	417,692	0.15983023%
County	Miller County	786,365	0.30090347%
County	Mississippi County	976,155	0.37352713%
County	Monroe County	153,403	0.05869977%
County	Montgomery County	324,775	0.12427549%
County	Nevada County	217,360	0.08317320%
County	Newton County	246,589	0.09435762%
County	Ouachita County	611,270	0.23390310%
County	Perry County	226,388	0.08662746%
County	Phillips County	272,133	0.10413222%
County	Phillips County Library	15,960	0.00610721%
County	Pike County	275,266	0.10533075%
County	Poinsett County	402,106	0.15386619%

ARKANSAS PUBLIC EMPLOYEES RETIREMENT PLAN
SCHEDULE OF EMPLOYER ALLOCATIONS
FOR THE YEAR ENDED JUNE 30, 2017

Schedule 1

Division	Employer	Actual Employer Contributions	Employer Allocation Percentage
County	Polk County	\$ 436,854	0.16716259%
County	Pope County	1,192,606	0.45635206%
County	Prairie County	190,780	0.07300217%
County	Pulaski County	6,972,263	2.66794513%
County	Randolph County	350,553	0.13413953%
County	Randolph County Nursing Home	763,490	0.29215028%
County	Saline County	1,439,076	0.55066408%
County	Saline County Library	190,548	0.07291359%
County	Scott County	243,960	0.09335161%
County	Searcy County	233,672	0.08941475%
County	Sebastian County	2,024,771	0.77478137%
County	Sevier County	378,256	0.14474025%
County	Sharp County	301,486	0.11536408%
County	St. Francis County	350,692	0.13419281%
County	Stone County	243,337	0.09311329%
County	Union County	862,012	0.32985012%
County	Van Buren County	508,051	0.19440634%
County	Washington County	3,600,266	1.37764630%
County	White County	1,196,011	0.45765495%
County	White County Public Library	76,552	0.02929256%
County	White River Regional Library	29,853	0.01142338%
County	Woodruff County	164,484	0.06293985%
County	Yell County	472,606	0.18084312%
County	Yell County Library	24,318	0.00930516%
Court Clerk	Alpena District Court	1,804	0.00069018%
Court Clerk	Benton County District Court		0.00000000%
Court Clerk	Berryville District Court	6,721	0.00257175%
Court Clerk	Blytheville District Court	4,388	0.00167896%
Court Clerk	Booneville District Court	5,064	0.00193772%
Court Clerk	Camden District Court	1,948	0.00074543%
Court Clerk	Cherokee Village District Court	3,058	0.00117006%
Court Clerk	Clarendon District Court	4,525	0.00173138%
Court Clerk	Conway District Court	16,452	0.00629523%
Court Clerk	De Queen District Court	14,275	0.00546221%
Court Clerk	Dermott District Court	2,081	0.00079648%
Court Clerk	DeValls Bluff District Court	1,917	0.00073353%
Court Clerk	Dumas District Court	6,431	0.00246101%
Court Clerk	East Camden District Court	3,057	0.00116964%
Court Clerk	Elkins District Court	5,010	0.00191719%
Court Clerk	Eureka Springs District Court	7,191	0.00275169%
Court Clerk	Fayetteville District Court	20,782	0.00795237%
Court Clerk	Fort Smith District Court	12,654	0.00484195%
Court Clerk	Hoxie District Court	3,658	0.00139974%
Court Clerk	Lake Village District Court	3,570	0.00136591%
Court Clerk	Little Rock District Court	55,930	0.02140178%
Court Clerk	Lonoke District Court	5,094	0.00194940%
Court Clerk	Marion District Court	5,412	0.00207079%
Court Clerk	Maumelle District Court	8,389	0.00320988%
Court Clerk	McCrory District Court	287	0.00010986%
Court Clerk	McGehee District Court	3,274	0.00125289%
Court Clerk	Newport District Court	5,355	0.00204898%
Court Clerk	North Little Rock District Court	58,679	0.02245346%
Court Clerk	Osceola District Court	5,794	0.00221696%
Court Clerk	Ozark District Court	4,103	0.00157018%
Court Clerk	Perry County District Court		0.00000000%
Court Clerk	Pine Bluff District Court	7,165	0.00274187%
Court Clerk	Sherwood District Court	9,707	0.00371441%
Court Clerk	Siloam Springs District Court	8,844	0.00338433%
Court Clerk	Springdale District Court	19,146	0.00732623%
Court Clerk	Texarkana District Court	7,899	0.00302246%
Court Clerk	Trumann District Court	5,154	0.00197226%
Court Clerk	Tyronza District Court	3,986	0.00152534%

ARKANSAS PUBLIC EMPLOYEES RETIREMENT PLAN
SCHEDULE OF EMPLOYER ALLOCATIONS
FOR THE YEAR ENDED JUNE 30, 2017

Schedule 1

Division	Employer	Actual Employer Contributions	Employer Allocation Percentage
Court Clerk	Walnut Ridge District Court	\$ 4,824	0.00184584%
Court Clerk	West Memphis District Court	6,931	0.00265207%
Court Clerk	Wrightsville District Court	6,274	0.00240060%
District Judge	Ashdown District Court	14,464	0.00553479%
District Judge	Ashley County District Court	4,088	0.00156429%
District Judge	Austin District Court	759	0.00029050%
District Judge	Biscoe District Court	460	0.00017598%
District Judge	Bradley County District Court	3,216	0.00123058%
District Judge	Brinkley District Court	6,942	0.00265618%
District Judge	Cabot District Court	6,151	0.00235367%
District Judge	Camden District Court	6,032	0.00230824%
District Judge	Charleston District Court	2,862	0.00109501%
District Judge	Cherokee Village District Court	2,146	0.00082125%
District Judge	Chicot County District Court		0.00000000%
District Judge	City of Ozark District Court	2,746	0.00105083%
District Judge	Clarksville District Court	8,988	0.00343925%
District Judge	Crossett District Court	2,894	0.00110737%
District Judge	Dermott District Court		0.00000000%
District Judge	DeValls Bluff District Court	767	0.00029330%
District Judge	East Camden District Court	970	0.00037133%
District Judge	Elkins District Court	4,043	0.00154706%
District Judge	Franklin County District Court	5,477	0.00209573%
District Judge	Grant County District Court	4,033	0.00154314%
District Judge	Hamburg District Court	2,044	0.00078215%
District Judge	Hazen District Court	2,095	0.00080169%
District Judge	Helena-West Helena District Court	6,368	0.00243668%
District Judge	Hot Springs District Court	22,149	0.00847525%
District Judge	Lee County District Court	5,110	0.00195540%
District Judge	Little Rock District Court	21,012	0.00804012%
District Judge	Malvern District Court	6,294	0.00240828%
District Judge	Newport District Court	14,015	0.00536282%
District Judge	Newton County District Court	3,328	0.00127364%
District Judge	Ouachita County District Court	6,880	0.00263248%
District Judge	Phillips County District Court	3,679	0.00140785%
District Judge	Prairie Grove District Court	4,635	0.00177377%
District Judge	Randolph County District Court	10,315	0.00394696%
District Judge	Sharp County District Court	8,643	0.00330742%
District Judge	Sheridan District Court	1,312	0.00050218%
District Judge	Sherwood District Court	11,331	0.00433571%
District Judge	Ward District Court	4,471	0.00171093%
District Judge	West Fork District Court		0.00000000%
District Judge	Woodruff County District Court	6,323	0.00241957%
Municipal	Alma Water and Sewer	71,176	0.02723572%
Municipal	Arkansas City	4,495	0.00172018%
Municipal	Arkansas County Library	18,089	0.00692166%
Municipal	Arkansas Municipal League	797,431	0.30513805%
Municipal	Batesville Water Utility	245,804	0.09405738%
Municipal	Bradford Water and Sewer	8,094	0.00309726%
Municipal	Brinkley Water and Sewer	49,905	0.01909635%
Municipal	Caddo Valley	8,556	0.00327397%
Municipal	Camden Water Utilities	118,142	0.04520710%
Municipal	Cammack Village	5,837	0.00223338%
Municipal	Cave City	25,580	0.00978815%
Municipal	Central Arkansas Water	2,678,474	1.02492152%
Municipal	City of Alma	182,671	0.06989936%
Municipal	City of Arkadelphia	444,600	0.17012691%
Municipal	City of Ash Flat	40,643	0.01555192%
Municipal	City of Ashdown	167,654	0.06415314%
Municipal	City of Augusta	88,808	0.03398254%
Municipal	City of Austin	35,211	0.01347339%
Municipal	City of Batesville	233,072	0.08918530%
Municipal	City of Beebe	253,341	0.09694121%
Municipal	City of Bentonville	2,343,381	0.89669761%

ARKANSAS PUBLIC EMPLOYEES RETIREMENT PLAN
SCHEDULE OF EMPLOYER ALLOCATIONS
FOR THE YEAR ENDED JUNE 30, 2017

Schedule 1

Division	Employer	Actual Employer Contributions	Employer Allocation Percentage
Municipal	City of Bethel Heights	\$ 50,194	0.01920685%
Municipal	City of Biscoe	10,209	0.00390648%
Municipal	City of Bono	49,232	0.01883880%
Municipal	City of Bradford	1,967	0.00075254%
Municipal	City of Brinkley	65,878	0.02520825%
Municipal	City of Bryant	525,466	0.20107024%
Municipal	City of Cabot	611,092	0.23383499%
Municipal	City of Calico Rock	28,028	0.01072513%
Municipal	City of Carlisle	71,715	0.02744166%
Municipal	City of Cave Springs	68,762	0.02631169%
Municipal	City of Cedarville	1,236	0.00047303%
Municipal	City of Centerton	160,375	0.06136768%
Municipal	City of Charleston	70,966	0.02715531%
Municipal	City of Cherry Valley	8,720	0.00333689%
Municipal	City of Clarksville	157,868	0.06040834%
Municipal	City of Clinton	47,760	0.01827547%
Municipal	City of Corning	92,117	0.03524867%
Municipal	City of Cotter	30,508	0.01167376%
Municipal	City of Crawfordsville	14,051	0.00537652%
Municipal	City of Crossett	175,477	0.06714659%
Municipal	City of Decatur	94,428	0.03613291%
Municipal	City of Des Arc	77,176	0.02953165%
Municipal	City of Dewitt	78,904	0.03019283%
Municipal	City of Dierks	30,681	0.01174005%
Municipal	City of Dover	36,168	0.01383973%
Municipal	City of Elm Springs	20,790	0.00795534%
Municipal	City of Emerson		0.00000000%
Municipal	City of England	118,619	0.04538979%
Municipal	City of Eudora	62,587	0.02394894%
Municipal	City of Farmington	93,694	0.03585196%
Municipal	City of Flippin	55,138	0.02109881%
Municipal	City of Fordyce	102,519	0.03922913%
Municipal	City of Foreman	16,764	0.00641482%
Municipal	City of Fulton		0.00000000%
Municipal	City of Gassville	57,872	0.02214469%
Municipal	City of Gentry	95,006	0.03635419%
Municipal	City of Goshen	10,144	0.00388174%
Municipal	City of Gravette	72,483	0.02773557%
Municipal	City of Green Forest	112,893	0.04319846%
Municipal	City of Greenland	13,814	0.00528576%
Municipal	City of Gum Springs	2,665	0.00101994%
Municipal	City of Hackett	20,602	0.00788320%
Municipal	City of Hamburg	101,306	0.03876504%
Municipal	City of Hampton	37,383	0.01430463%
Municipal	City of Hardy	16,890	0.00646315%
Municipal	City of Harrisburg	57,091	0.02184581%
Municipal	City of Harrison	504,050	0.19287534%
Municipal	City of Haskell	45,946	0.01758137%
Municipal	City of Hazen	100,780	0.03856372%
Municipal	City of Heber Springs	189,461	0.07249737%
Municipal	City of Helena-West Helena	329,025	0.12590177%
Municipal	City of Holly Grove	3,625	0.00138711%
Municipal	City of Hope	455,651	0.17435540%
Municipal	City of Horatio	24,761	0.00947502%
Municipal	City of Hot Springs	2,194,810	0.83984669%
Municipal	City of Huntington	14,219	0.00544078%
Municipal	City of Huntsville	57,136	0.02186309%
Municipal	City of Huttig	16,709	0.00639354%
Municipal	City of Jacksonville	665,440	0.25463133%
Municipal	City of Jasper	22,440	0.00858676%
Municipal	City of Junction City	4,847	0.00185475%
Municipal	City of Kibler	435	0.00016645%
Municipal	City of Knoxville	21,694	0.00830112%

ARKANSAS PUBLIC EMPLOYEES RETIREMENT PLAN
SCHEDULE OF EMPLOYER ALLOCATIONS
FOR THE YEAR ENDED JUNE 30, 2017

Schedule 1

Division	Employer	Actual Employer Contributions	Employer Allocation Percentage
Municipal	City of Lamar	\$ 34,686	0.01327250%
Municipal	City of Lavaca	22,479	0.00860168%
Municipal	City of Lepanto	38,969	0.01491147%
Municipal	City of Leslie	8,337	0.00319024%
Municipal	City of Lewisville	28,485	0.01089990%
Municipal	City of Lincoln	98,682	0.03776071%
Municipal	City of Lockesburg	12,356	0.00472798%
Municipal	City of Lowell	213,329	0.08163066%
Municipal	City of Magnolia	248,946	0.09525941%
Municipal	City of Malvern	142,043	0.05435275%
Municipal	City of Mammoth Springs	28,244	0.01080753%
Municipal	City of Marked Tree	76,580	0.02930343%
Municipal	City of Marshall	35,708	0.01366361%
Municipal	City of Marvell	39,297	0.01503722%
Municipal	City of McRae	16,216	0.00620503%
Municipal	City of Melbourne	41,978	0.01606312%
Municipal	City of Mena	199,484	0.07633273%
Municipal	City of Monette	28,804	0.01102191%
Municipal	City of Monticello	363,452	0.13907538%
Municipal	City of Morrilton	372,664	0.14260032%
Municipal	City of Mount Ida	43,659	0.01670618%
Municipal	City of Mountain Home	683,554	0.26156276%
Municipal	City of Mountain Pine	17,233	0.00659406%
Municipal	City of Mountain View	82,178	0.03144551%
Municipal	City of Mountain View Water and Wastewater Department	54,598	0.02089186%
Municipal	City of Nashville	277,627	0.10623416%
Municipal	City of Ola	13,893	0.00531628%
Municipal	City of Pangburn	7,331	0.00280534%
Municipal	City of Paragould	438,889	0.16794127%
Municipal	City of Paris	204,455	0.07823502%
Municipal	City of Perryville	58,177	0.02226158%
Municipal	City of Piggott	76,176	0.02914893%
Municipal	City of Plummerville	22,463	0.00859567%
Municipal	City of Prairie Grove	132,238	0.05060093%
Municipal	City of Prescott	184,455	0.07058203%
Municipal	City of Quitman	48,341	0.01849760%
Municipal	City of Ravenden	5,504	0.00210610%
Municipal	City of Rector	43,866	0.01678553%
Municipal	City of Rison	33,968	0.01299782%
Municipal	City of Rogers	1,360,107	0.52044684%
Municipal	City of Russellville	410,957	0.15725327%
Municipal	City of Salem	25,259	0.00966526%
Municipal	City of Searcy	568,808	0.21765517%
Municipal	City of Shannon Hills	37,153	0.01421647%
Municipal	City of Sheridan	264,499	0.10121092%
Municipal	City of Shirley	4,659	0.00178261%
Municipal	City of Smackover	34,227	0.01309699%
Municipal	City of Stamps	55,703	0.02131475%
Municipal	City of Strong	16,185	0.00619320%
Municipal	City of Stuttgart	355,232	0.13593013%
Municipal	City of Summit	12,848	0.00491648%
Municipal	City of Van Buren	314,135	0.12020419%
Municipal	City of Vilonia	38,056	0.01456226%
Municipal	City of Viola	2,538	0.00097098%
Municipal	City of Waldron	110,253	0.04218858%
Municipal	City of Ward	153,617	0.05878185%
Municipal	City of Warren	161,699	0.06187440%
Municipal	City of West Fork	77,571	0.02968264%
Municipal	City of Western Grove	4,917	0.00188134%
Municipal	City of Wilmar	12,787	0.00489277%
Municipal	City of Wynne	132,971	0.05088159%
Municipal	City of Yellville	34,843	0.01333260%
Municipal	Clinton Water and Sewer	80,748	0.03089842%

ARKANSAS PUBLIC EMPLOYEES RETIREMENT PLAN
SCHEDULE OF EMPLOYER ALLOCATIONS
FOR THE YEAR ENDED JUNE 30, 2017

Schedule 1

Division	Employer	Actual Employer Contributions	Employer Allocation Percentage
Municipal	Crossett Public Library	\$ 23,823	0.00911592%
Municipal	Crossett Water Commission	34,797	0.01331494%
Municipal	El Dorado Water and Sewer	324,884	0.12431712%
Municipal	Fordyce Water Department	42,540	0.01627782%
Municipal	Forrest City	318,176	0.12175059%
Municipal	Forrest City Water Utility	159,867	0.06117326%
Municipal	Fort Smith Public Library	173,760	0.06648929%
Municipal	Harrisburg Water and Gas	46,918	0.01795318%
Municipal	Hope Water and Light	397,820	0.15222638%
Municipal	Hot Springs Advertising and Promotion	306,446	0.11726212%
Municipal	Huntsville Water and Sewer Commission	63,765	0.02439973%
Municipal	Jacksonville Wastewater Utility	186,362	0.07131173%
Municipal	Jacksonville Water Commission	165,596	0.06336534%
Municipal	Little Rock Wastewater Utility	1,869,906	0.71552208%
Municipal	Malvern Water Works	147,157	0.05630981%
Municipal	McGehee Water and Sewer	36,308	0.01389348%
Municipal	Mena Water and Sewer	76,983	0.02945749%
Municipal	Mount Pleasant Water	9,813	0.00375499%
Municipal	North Little Rock Advertising and Promotion Commission	55,562	0.02126088%
Municipal	Pangburn Water	19,031	0.00728224%
Municipal	Piggott Light, Water, and Sewer	111,626	0.04271380%
Municipal	Rogers Water Utilities	450,278	0.17229961%
Municipal	Star City	42,644	0.01631767%
Municipal	Star City Water and Sewer	31,698	0.01212926%
Municipal	Town of Bigelow		0.00000000%
Municipal	Town of Highfill	18,069	0.00691394%
Municipal	Van Buren Municipal Utilities	218,975	0.08379101%
Municipal	Vilonia Waterworks Association	82,375	0.03152097%
Municipal	Warren Water and Sewer	70,081	0.02681648%
Municipal	Wynne Water Utilities	110,641	0.04233701%
Other	Alpine Public Water Authority	3,563	0.00136337%
Other	Benton County Solid Waste Management District	54,989	0.02104148%
Other	Blytheville-Gosnell Airport	44,880	0.01717335%
Other	Boone County Regional Airport	5,706	0.00218337%
Other	Boston Mountain Solid Waste District	81,635	0.03123785%
Other	Buffalo Island Regional Water District	21,999	0.00841813%
Other	Clark County Country Water Facilities	11,215	0.00429150%
Other	Hot Spring County Solid Waste Authority	124,201	0.04752554%
Other	James Fork Regional Water District	94,106	0.03600991%
Other	Kimzey Regional Water District	73,520	0.02813246%
Other	Little River County Rural Development Authority Water System	24,977	0.00955742%
Other	Madison County Water Facilities Board	60,889	0.02329936%
Other	Marion County Regional Airport	798	0.00030516%
Other	Milltown-Washburn Water Authority	27,435	0.01049810%
Other	Montgomery County Regional Public Water Authority	8,763	0.00335312%
Other	Nevada County-Prescott Solid Waste	10,264	0.00392743%
Other	North Garland County Regional Water District	47,747	0.01827027%
Other	Northeast Arkansas Regional Solid Waste Management District	76,731	0.02936118%
Other	Paragould Housing Authority	53,495	0.02046985%
Other	Paron-Owensville Water Authority	12,773	0.00488756%
Other	Pulaski Area Geographic Information System	40,896	0.01564875%
Other	Pulaski County Solid Waste Management District	52,759	0.02018813%
Other	Riversouth Rural Water District	19,913	0.00761973%
Other	Saline County Regional Solid Waste Management District	27,480	0.01051516%
Other	Sardis Water Association	70,311	0.02690472%
Other	South Bend Fire District No. 10	2,803	0.00107271%
Other	Southeast White County Water Association	26,275	0.01005405%
Other	Southwest Boone County Water Association	25,569	0.00978409%
Other	Southwest White County Water Association	36,476	0.01395743%
Other	Upper Southwest Arkansas Regional Solid Waste Management District	117,483	0.04495515%
Other	Washington Water Authority	96,017	0.03674116%
School District	Alma School District No. 30		0.00000000%
School District	Alpena School District No. 5		0.00000000%

ARKANSAS PUBLIC EMPLOYEES RETIREMENT PLAN
SCHEDULE OF EMPLOYER ALLOCATIONS
FOR THE YEAR ENDED JUNE 30, 2017

Schedule 1

Division	Employer	Actual Employer Contributions	Employer Allocation Percentage
School District	Arkadelphia School District No. 1	\$ 2,967	0.00113522%
School District	Ashdown School District No. 31		0.00000000%
School District	Atkins School District No. 18	1,976	0.00075628%
School District	Bald Knob School District	1,167	0.00044672%
School District	Barton School District No. 4		0.00000000%
School District	Bauxite School District No. 14	580	0.00022178%
School District	Beebe School District		0.00000000%
School District	Benton School District No. 8	3,404	0.00130256%
School District	Bentonville School District No. 6		0.00000000%
School District	Bergman School District No. 3	884	0.00033824%
School District	Berryville School District No. 27	1,394	0.00053355%
School District	Blytheville School District No. 5	2,002	0.00076610%
School District	Booneville School District No. 65	3,363	0.00128695%
School District	Bradley School District No. 20	774	0.00029623%
School District	Brinkley School District No. B	118	0.00004507%
School District	Brookland School District No. 14		0.00000000%
School District	Cabot School District No. 4	1,337	0.00051168%
School District	Cedarville School District No. 44		0.00000000%
School District	Clarendon School District No. 6		0.00000000%
School District	Clarksville School District No. 17	3,709	0.00141917%
School District	Clinton School District No. 1		0.00000000%
School District	Concord School District No. 3		0.00000000%
School District	Conway School District No. 1	2,583	0.00098856%
School District	Corning School District No. 8		0.00000000%
School District	Cossatot River School District	1,071	0.00040998%
School District	Cotter School District No. 60	1,162	0.00044480%
School District	Crossett School District No. 52		0.00000000%
School District	Cutter Morning Star Schools		0.00000000%
School District	Dardanelle School District No. 15		0.00000000%
School District	Deer School District No. 21	450	0.00017227%
School District	Des Arc School District No. 5	1,957	0.00074899%
School District	Dollarway School No. 2	502	0.00019214%
School District	Dover School District No. 17	241	0.00009203%
School District	Dumas Special School District No. 6	466	0.00017820%
School District	El Dorado School District No. 15	1,037	0.00039686%
School District	England School District No. 2	1,260	0.00048195%
School District	Fairview School District	4,480	0.00171411%
School District	Fayetteville School District No. 1	9,061	0.00346720%
School District	Flippin School District No. 26		0.00000000%
School District	Fordyce School District No. 39		0.00000000%
School District	Foreman School District No. 25		0.00000000%
School District	Forrest City School District No. 7	8,281	0.00316885%
School District	Fort Smith School District	14,911	0.00570589%
School District	Fouke School District No. 15		0.00000000%
School District	Genoa Central School District No. 1	83	0.00003171%
School District	Gentry School District No. 19	1,134	0.00043383%
School District	Green Forest School District No. 32		0.00000000%
School District	Greenwood School District No. 25	621	0.00023750%
School District	Hamburg School District No. 51	1,815	0.00069468%
School District	Harrison School District No. 1		0.00000000%
School District	Hazen School District No. 2		0.00000000%
School District	Heber Springs School District No. 1		0.00000000%
School District	Helena-West Helena School District No. 2	4,557	0.00174391%
School District	Highland School District No. 42		0.00000000%
School District	Hope School District No. 1-A	4,742	0.00181442%
School District	Horatio School District No. 55	724	0.00027687%
School District	Hot Springs School District No. 6	11,276	0.00431479%
School District	Hoxie School District No. 46		0.00000000%
School District	Huntsville School District No. 1	1,649	0.00063110%
School District	Izard County Consolidated School District No. 1		0.00000000%
School District	Jackson County School District No. 5		0.00000000%
School District	Jasper School District No. 1		0.00000000%
School District	Jonesboro School District No. 1	1,120	0.00042857%

ARKANSAS PUBLIC EMPLOYEES RETIREMENT PLAN
SCHEDULE OF EMPLOYER ALLOCATIONS
FOR THE YEAR ENDED JUNE 30, 2017

Schedule 1

Division	Employer	Actual Employer Contributions	Employer Allocation Percentage
School District	Junction City School District No. 75	\$ 444	0.00016989%
School District	Lafayette County School District	886	0.00033915%
School District	Lake Hamilton School District No. 5	1,110	0.00042460%
School District	Lakeside School District No. 1		0.00000000%
School District	Lavaca School District No. 3		0.00000000%
School District	Lee County School District No. 1	1,589	0.00060819%
School District	Little Rock School District	33,969	0.01299809%
School District	Lonoke School District No. 1		0.00000000%
School District	Magazine School District No. 15	696	0.00026631%
School District	Magnolia School District No. 14	607	0.00023229%
School District	Malvern School District		0.00000000%
School District	Marion School District No. 3	4,835	0.00185018%
School District	McCrary School District No. 12	2,304	0.00088158%
School District	McNeil School District No. 37 (Stephens)		0.00000000%
School District	Mountain Home School District No. 9	657	0.00025135%
School District	Mountain View School District No. 30		0.00000000%
School District	Mountainburg School District No. 16	1,015	0.00038827%
School District	Newport School District		0.00000000%
School District	North Little Rock School District No. 1	5,416	0.00207254%
School District	Osceola School District No. 1	402	0.00015375%
School District	Ozark School District No. 14	1,192	0.00045597%
School District	Paragould School District No. 1		0.00000000%
School District	Piggott School District No. 52	340	0.00012992%
School District	Pine Bluff School District No. 3	12,922	0.00494444%
School District	Pocahontas School District No. 19		0.00000000%
School District	Pottsville School District No. 61	915	0.00035029%
School District	Pulaski County Special School District	8,583	0.00328431%
School District	Rogers School District No. 30	672	0.00025733%
School District	Russellville School District No. 14	4,669	0.00178655%
School District	Searcy County School District No. 17	480	0.00018360%
School District	Sheridan School District No. 37	2,608	0.00099813%
School District	Shirley School District No. 3	1,767	0.00067605%
School District	Siloam Springs School District No. 21	2,980	0.00114023%
School District	Smackover School District No. 39		0.00000000%
School District	South Central Service Cooperative		0.00000000%
School District	South Conway County School District	3,058	0.00117014%
School District	South Mississippi County School District No. 57	498	0.00019075%
School District	South Pike County School District	819	0.00031344%
School District	Southside School District No. 3	1,041	0.00039852%
School District	Springdale School District No. 50		0.00000000%
School District	Stuttgart School District		0.00000000%
School District	Texarkana School District No. 7		0.00000000%
School District	Trumann School District No. 22		0.00000000%
School District	Two Rivers School District No. 10	665	0.00025437%
School District	Valley Springs School District No. 2		0.00000000%
School District	Van Buren School District No. 42	2,920	0.00111725%
School District	Vilonia School District No. 17		0.00000000%
School District	Waldron School District No. 45	456	0.00017438%
School District	Warren School District No. 1	1,254	0.00047979%
School District	Watson Chapel School District No. 24	1,455	0.00055680%
School District	West Memphis School District No. 4	3,247	0.00124230%
School District	White Hall School District No. 27	41	0.00001567%
School District	Wynne School District No. 9	433	0.00016581%
School District	Yellville Summitt School District No. 4	1,046	0.00040022%
State	Administrative Office of the Courts	2,872,242	1.09906692%
State	Arkansas Agriculture Department	3,025,375	1.15766368%
State	Arkansas Appraiser Licensing and Certification Board	29,375	0.01124031%
State	Arkansas Assessment Coordination Department	227,954	0.08722692%
State	Arkansas Auctioneers Licensing Board	8,392	0.00321105%
State	Arkansas Board of Dispensing Opticians	1,667	0.00063786%
State	Arkansas Board of Examiners in Counseling	20,415	0.00781182%
State	Arkansas Board of Examiners in Speech-Language Pathology and Audiology	6,127	0.00234458%
State	Arkansas Board of Abstracters' Examiners	1,134	0.00043407%

ARKANSAS PUBLIC EMPLOYEES RETIREMENT PLAN
SCHEDULE OF EMPLOYER ALLOCATIONS
FOR THE YEAR ENDED JUNE 30, 2017

Schedule 1

Division	Employer	Actual Employer Contributions	Employer Allocation Percentage
State	Arkansas Building Authority		0.00000000%
State	Arkansas Bureau of Legislative Research	\$ 1,095,455	0.41917732%
State	Arkansas Burial Association Board	13,923	0.00532765%
State	Arkansas Commission on Law Enforcement Standards and Training	257,231	0.09842992%
State	Arkansas Contractors Licensing Board	108,618	0.04156272%
State	Arkansas County Conservation District	14,758	0.00564705%
State	Arkansas Court of Appeals	397,406	0.15206802%
State	Arkansas Crime Information Center	364,178	0.13935313%
State	Arkansas Department of Correction	22,603,113	8.64910958%
State	Arkansas Department of Emergency Management	490,539	0.18770531%
State	Arkansas Department of Finance and Administration	13,651,139	5.22362546%
State	Arkansas Department of Health	13,238,758	5.06582745%
State	Arkansas Department of Higher Education	225,067	0.08612212%
State	Arkansas Department of Rural Services		0.00000000%
State	Arkansas Department of Veterans Affairs	896,879	0.34319196%
State	Arkansas Development Finance Authority	471,153	0.18028723%
State	Arkansas Dietetics Licensing Board	2,774	0.00106152%
State	Arkansas Disability Determination for Social Security Administration	3,346,065	1.28037615%
State	Arkansas Economic Development Commission	873,241	0.33414683%
State	Arkansas Employment Security Department	4,297,741	1.64453619%
State	Arkansas Ethics Commission	65,608	0.02510515%
State	Arkansas Fair Housing Commission	45,328	0.01734488%
State	Arkansas Fire Protection Licensing Board	11,843	0.00453158%
State	Arkansas Game and Fish Commission	3,616,299	1.38378132%
State	Arkansas Game and Fish Commission - Wildlife Officers	528,608	0.20227240%
State	Arkansas Geographic Information Office	76,646	0.02932880%
State	Arkansas Geological Survey	191,567	0.07330336%
State	Arkansas Home Inspector Registration Board	4,951	0.00189449%
State	Arkansas Judicial Discipline and Disability Commission	54,536	0.02086833%
State	Arkansas Legislative Audit	3,410,049	1.30485947%
State	Arkansas Lottery Commission	516,803	0.19775531%
State	Arkansas Manufactured Home Commission	16,990	0.00650141%
State	Arkansas Minority Health Commission	37,811	0.01446853%
State	Arkansas Motor Vehicle Commission	33,200	0.01270384%
State	Arkansas Natural Resources Commission	587,469	0.22479558%
State	Arkansas Northeastern College	135,128	0.05170672%
State	Arkansas Oil and Gas Commission	298,541	0.11423719%
State	Arkansas Parole Board	205,990	0.07882215%
State	Arkansas Psychology Board	9,114	0.00348751%
State	Arkansas Public Defender Commission	2,438,391	0.93305337%
State	Arkansas Public Employees Retirement System		0.00000000%
State	Arkansas Public Service Commission	955,586	0.36565625%
State	Arkansas Real Estate Commission	83,860	0.03208920%
State	Arkansas Science and Technology Authority		0.00000000%
State	Arkansas Sentencing Commission	26,329	0.01007470%
State	Arkansas Social Work Licensing Board	8,294	0.00317382%
State	Arkansas Spinal Cord Commission	134,582	0.05149791%
State	Arkansas State Board of Architects, Landscape Architects, and Interior Designers	21,330	0.00816194%
State	Arkansas State Board of Barber Examiners	22,395	0.00856941%
State	Arkansas State Board of Chiropractic Examiners	7,343	0.00280974%
State	Arkansas State Board of Collection Agencies	24,500	0.00937492%
State	Arkansas State Board of Dental Examiners	24,021	0.00919173%
State	Arkansas State Board of Election Commissioners	51,180	0.01958413%
State	Arkansas State Board of Embalmers and Funeral Directors	12,845	0.00491509%
State	Arkansas State Board of Licensure for Professional Engineers and Surveyors	36,686	0.01403778%
State	Arkansas State Board of Massage Therapy		0.00000000%
State	Arkansas State Board of Nursing	210,164	0.08041954%
State	Arkansas State Board of Optometry	11,086	0.00424202%
State	Arkansas State Board of Pharmacy	115,402	0.04415857%
State	Arkansas State Board of Physical Therapy	13,552	0.00518579%
State	Arkansas State Board of Public Accountancy	64,979	0.02486430%
State	Arkansas State Child Abuse and Neglect Prevention Board	11,120	0.00425509%
State	Arkansas State Claims Commission	48,889	0.01870748%

ARKANSAS PUBLIC EMPLOYEES RETIREMENT PLAN
 SCHEDULE OF EMPLOYER ALLOCATIONS
 FOR THE YEAR ENDED JUNE 30, 2017

Schedule 1

Division	Employer	Actual Employer Contributions	Employer Allocation Percentage
State	Arkansas State Crime Laboratory	\$ 957,530	0.36639990%
State	Arkansas State Land Department	322,042	0.12322981%
State	Arkansas State Library	252,563	0.09664353%
State	Arkansas State Medical Board	217,464	0.08321294%
State	Arkansas State Military Department	2,061,003	0.78864550%
State	Arkansas State Military Department - Civilian Firefighters	439,232	0.16807257%
State	Arkansas State Police	2,252,112	0.86177348%
State	Arkansas State Tobacco Settlement Commission	11,265	0.00431062%
State	Arkansas State Treasurer	293,721	0.11239257%
State	Arkansas State University	624,549	0.23898430%
State	Arkansas State University - Beebe	178,339	0.06824168%
State	Arkansas State University - Mountain Home		0.00000000%
State	Arkansas State University - Newport	54,789	0.02096524%
State	Arkansas Student Loan Authority	50,349	0.01926624%
State	Arkansas Supreme Court	386,416	0.14786252%
State	Arkansas Supreme Court - Bar of Arkansas	161,041	0.06162253%
State	Arkansas Tech University	1,568,843	0.60031960%
State	Arkansas Tobacco Control	176,205	0.06742511%
State	Arkansas Towing and Recovering Board	25,143	0.00962088%
State	Arkansas Veterans Child Welfare Service	12,759	0.00488243%
State	Arkansas Waterways Commission	22,092	0.00845371%
State	Ashley County Conservation District	1,959	0.00074948%
State	Auditor of State	217,106	0.08307604%
State	Auditor of State - Constitutional Officers	95,456	0.03652624%
State	Auditor of State - Constitutional Officers	202,191	0.07736873%
State	Auditor of State - Court Reporters		0.00000000%
State	Auditor of State - Deputy Prosecuting Attorney	2,359,323	0.90279790%
State	Auditor of State - District Judges	554,436	0.21215573%
State	Auditor of State - District Judges	618,692	0.23674332%
State	Auditor of State - Drug Court, Juvenile Probation, and Intake Office		0.00000000%
State	Auditor of State - General Assembly House		0.00000000%
State	Auditor of State - General Assembly House	566,267	0.21668279%
State	Auditor of State - General Assembly Senate	17,139	0.00655821%
State	Auditor of State - General Assembly Senate	183,627	0.07026506%
State	Auditor of State - Prosecuting Attorney	600,588	0.22981567%
State	Auditor of State - Trial Court Administrative Assistants		0.00000000%
State	Baxter County Conservation District	8,987	0.00343893%
State	Benton County Conservation District	13,104	0.00501442%
State	Black River Technical College	124,776	0.04774555%
State	Boone County Conservation District	6,123	0.00234290%
State	Buffalo Conservation District	9,865	0.00377471%
State	Calhoun County Conservation District	1,450	0.00055484%
State	Capitol Zoning District Commission	21,112	0.00807856%
State	Carroll County Conservation District	11,843	0.00453180%
State	Chicot County Conservation District	4,783	0.00183010%
State	Clark County Conservation District	7,736	0.00296021%
State	Clay County Conservation District	8,828	0.00337810%
State	Cleburne County Conservation District	9,251	0.00353996%
State	Cleveland County Conservation District	3,190	0.00122066%
State	College of the Ouachitas	44,329	0.01696250%
State	Columbia County Conservation District	1,585	0.00060647%
State	Conway County Conservation District	13,459	0.00514994%
State	Cossatot Conservation District	8,599	0.00329031%
State	Craighead County Conservation District	11,288	0.00431926%
State	Crawford County Conservation District	2,825	0.00108095%
State	Crittenden County Conservation District	4,449	0.00170252%
State	Crooked Creek Conservation District	8,315	0.00318170%
State	Cross County Conservation District	8,575	0.00328116%
State	Dallas County Conservation District	2,635	0.00100813%
State	Department of Aeronautics	43,030	0.01646543%
State	Department of Arkansas Heritage	907,984	0.34744135%
State	Department of Career Education - Arkansas Rehabilitation Services	137,611	0.05265699%
State	Department of Community Correction	6,773,609	2.59193012%

ARKANSAS PUBLIC EMPLOYEES RETIREMENT PLAN
SCHEDULE OF EMPLOYER ALLOCATIONS
FOR THE YEAR ENDED JUNE 30, 2017

Schedule 1

Division	Employer	Actual Employer Contributions	Employer Allocation Percentage
State	Department of Education - Arkansas Educational Television Commission	\$ 80,097	0.03064909%
State	Department of Education - Arkansas School for the Blind	4,947	0.00189290%
State	Department of Education - Arkansas School for the Deaf	7,950	0.00304194%
State	Department of Environmental Quality	2,341,724	0.89606349%
State	Department of Human Services	39,257,073	15.02176867%
State	Department of Information Systems	1,849,829	0.70783952%
State	Department of Labor	511,214	0.19561685%
State	Department of Parks and Tourism	4,472,568	1.71143395%
State	Department of Parks and Tourism - Arkansas History Commission		0.00000000%
State	Desha County Conservation District	4,708	0.00180158%
State	Disabled Veterans Service Office	2,816	0.00107752%
State	Drew County Soil and Water Conservation District	1,944	0.00074392%
State	Drug Task Force - 10th Judicial District	15,501	0.00593152%
State	Drug Task Force - 13th Judicial District	25,104	0.00960608%
State	Drug Task Force - 14th Judicial District	17,691	0.00676942%
State	Drug Task Force - 15th Judicial District	21,409	0.00819229%
State	Drug Task Force - 1st Judicial District	16,192	0.00619577%
State	Drug Task Force - 21st Judicial District	10,895	0.00416916%
State	Drug Task Force - 3rd Judicial District	21,595	0.00826324%
State	Drug Task Force - 5th Judicial District	48,180	0.01843631%
State	Drug Task Force - Batesville	25,746	0.00985187%
State	Drug Task Force - South Central	20,908	0.00800045%
State	East Arkansas Community College	144,222	0.05518667%
State	Faulkner County Conservation District	8,613	0.00329582%
State	Franklin County Conservation District	9,256	0.00354190%
State	Fulton County Conservation District	9,944	0.00380498%
State	Garland County Conservation District	3,167	0.00121178%
State	Grant County Conservation District		0.00000000%
State	Greene County Conservation District	13,842	0.00529657%
State	Health Services Permit Agency	33,986	0.01300475%
State	Hempstead County Conservation District	3,372	0.00129028%
State	Henderson State University	501,435	0.19187481%
State	Hot Spring County Conservation District	2,427	0.00092858%
State	Independence County Conservation District	6,717	0.00257012%
State	Izard County Conservation District	4,185	0.00160128%
State	Jackson County Conservation District	3,538	0.00135384%
State	Jefferson County Conservation District	3,829	0.00146534%
State	Johnson County Conservation District	3,679	0.00140758%
State	Lafayette Conservation District	3,190	0.00122066%
State	L'Aigle Creek Conservation District	139	0.00005327%
State	Lawrence County Conservation District	13,742	0.00525827%
State	Lee County Conservation District	2,995	0.00114595%
State	Lincoln County Conservation District	3,627	0.00138796%
State	Liquefied Petroleum Gas Board	65,348	0.02500543%
State	Little River Conservation District	3,322	0.00127102%
State	Logan County Conservation District	6,055	0.00231703%
State	Lonoke County Conservation District	21,887	0.00837495%
State	Madison County Conservation District	7,037	0.00269266%
State	Martin Luther King, Jr. Commission	19,940	0.00763015%
State	Miller County Conservation District	5,680	0.00217358%
State	Mine Creek Conservation District	6,130	0.00234549%
State	Mississippi County Conservation District	3,749	0.00143455%
State	Monroe County Conservation District	6,002	0.00229653%
State	Montgomery County Conservation District	2,092	0.00080049%
State	National Park Community College	82,425	0.03154005%
State	Nevada County Conservation District	1,392	0.00053265%
State	Newton County Conservation District	3,167	0.00121178%
State	North Arkansas College	440,085	0.16839923%
State	Northwest Arkansas Community College	229,383	0.08777351%
State	Office of Attorney General	1,585,602	0.60673278%
State	Office of Health Information Technology	107,296	0.04105702%
State	Office of Medicaid Inspector General	238,283	0.09117930%
State	Office of the Governor	205,171	0.07850907%

ARKANSAS PUBLIC EMPLOYEES RETIREMENT PLAN
SCHEDULE OF EMPLOYER ALLOCATIONS
FOR THE YEAR ENDED JUNE 30, 2017

Schedule 1

Division	Employer	Actual Employer Contributions	Employer Allocation Percentage
State	Office of the Governor	\$ 540,280	0.20673887%
State	Office of the Lieutenant Governor	24,361	0.00932164%
State	Office of the Prosecutor Coordinator	100,701	0.03853355%
State	Office of the Speaker of the House	255,878	0.09791217%
State	Office of Victims and Witness Assistance - 10th Judicial District	2,436	0.00093199%
State	Office of Victims and Witness Assistance - 15th Judicial District	6,098	0.00233343%
State	Ouachita Conservation District	3,619	0.00138489%
State	Ozarka College	66,113	0.02529841%
State	Perry County Conservation District	835	0.00031959%
State	Phillips County Conservation District	4,557	0.00174361%
State	Pike County Conservation District	2,160	0.00082650%
State	Poinsett County Conservation District	7,587	0.00290309%
State	Pope County Conservation District	2,767	0.00105893%
State	Poteau River Conservation District	5,619	0.00215004%
State	Prairie County Conservation District	3,411	0.00130522%
State	Professional Bail Bondsman Licensing Board	24,397	0.00933546%
State	Pulaski County Conservation District	2,828	0.00108195%
State	Pulaski Technical College	503,637	0.19271740%
State	Randolph County Conservation District	10,466	0.00400488%
State	Rich Mountain Community College	93,180	0.03565556%
State	Rich Mountain Conservation District	6,218	0.00237917%
State	Sebastian County Conservation District	6,556	0.00250878%
State	Secretary of State	964,721	0.36915171%
State	Secretary of State - State Capitol Police	46,707	0.01787238%
State	Senate Clerk	176,022	0.06735501%
State	Sharp County Conservation District	11,738	0.00449138%
State	South Arkansas Community College	336,849	0.12889585%
State	Southeast Arkansas College	232,851	0.08910092%
State	Southern Arkansas University	298,235	0.11412008%
State	Southern Arkansas University Tech	220,832	0.08450148%
State	St. Francis County Conservation District	6,766	0.00258890%
State	State Bank Department	736,680	0.28189168%
State	State Insurance Department	1,235,238	0.47266556%
State	State Securities Department	285,263	0.10915610%
State	Stone County Conservation District	9,043	0.00346048%
State	Union County Conservation District	8,539	0.00326748%
State	University of Arkansas - Cossatot Community College	108,231	0.04141491%
State	University of Arkansas - Fayetteville	1,045,417	0.40003032%
State	University of Arkansas - Fort Smith	259,476	0.09928892%
State	University of Arkansas - Little Rock	979,453	0.37478896%
State	University of Arkansas - Monticello	187,042	0.07157173%
State	University of Arkansas - Phillips Community College	88,980	0.03404817%
State	University of Arkansas - Pine Bluff	63,145	0.02416258%
State	University of Arkansas Community College - Batesville	135,835	0.05197762%
State	University of Arkansas Community College - Hope	208,878	0.07992736%
State	University of Arkansas Community College - Morrilton	92,526	0.03540537%
State	University of Arkansas Cooperative Extension Service	364,687	0.13954780%
State	University of Arkansas for Medical Sciences	1,614,416	0.61775845%
State	University of Central Arkansas	1,620,917	0.62024575%
State	Van Buren County Conservation District	6,821	0.00261001%
State	Veterinary Medical Examining Board	6,399	0.00244850%
State	War Memorial Stadium Commission	62,866	0.02405567%
State	Washington County Conservation District	9,849	0.00376861%
State	White County Conservation District	3,843	0.00147034%
State	Woodruff County Conservation District	2,088	0.00079898%
State	Workers' Compensation Commission	763,604	0.29219397%
State	Yell County Conservation District	7,934	0.00303611%
	TOTAL	<u>\$ 261,334,560</u>	<u>100.00000000%</u>

**ARKANSAS PUBLIC EMPLOYEES RETIREMENT PLAN
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
FOR THE YEAR ENDED JUNE 30, 2017**

Schedule 2

Division	Employer	Deferred Outflows of Resources				Deferred Inflows of Resources				Pension Expense			
		Net Pension Liability	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Total Pension Expense	
School District	England School District No. 2	\$ 12,454	\$ 241	\$ 522	\$ 2,004	\$ 759	\$ 3,526	\$ (245)	\$ (436)	\$ (681)	\$ 2,159	\$ 196	\$ 2,355
School District	Fairview School District	44,295	859	1,856	7,127	1,667	11,509	(871)	(756)	(1,627)	7,680	163	7,843
School District	Fayetteville School District No. 1	89,597	1,737	3,754	14,416	10,792	30,699	(1,762)	(27,768)	(29,530)	15,534	(7,493)	8,041
School District	Flippin School District No. 26								(527)	(527)		(329)	(329)
School District	Fordyce School District No. 39					324	324		(5,265)	(5,265)		(1,814)	(1,814)
School District	Foreman School District No. 25					192	192		(1,707)	(1,707)		(579)	(579)
School District	Forrest City School District No. 7	81,888	1,587	3,431	13,176	3,128	21,322	(1,611)	(5,502)	(7,113)	14,197	(2,157)	12,040
School District	Fort Smith School District	147,448	2,858	6,179	23,724		32,761	(2,900)	(30,489)	(33,389)	25,564	(11,884)	13,680
School District	Fouke School District No. 15								(2,203)	(2,203)		(1,352)	(1,352)
School District	Genoa Central School District No. 1	819	16	34	132	468	650	(16)	(2,645)	(2,661)	142	(532)	(390)
School District	Gentry School District No. 19	11,211	217	470	1,804	643	3,134	(220)	(5,655)	(5,875)	1,944	(1,960)	(16)
School District	Green Forest School District No. 32								(8,692)	(8,692)		(2,800)	(2,800)
School District	Greenwood School District No. 25	6,137	119	257	987		1,363	(121)	(16,336)	(16,457)	1,064	(6,702)	(5,638)
School District	Hamburg School District No. 51	17,952	348	752	2,888	96	4,084	(353)	(3,703)	(4,056)	3,112	(2,213)	899
School District	Harrison School District No. 1								(1,596)	(1,596)		(742)	(742)
School District	Hazen School District No. 2								(2,856)	(2,856)		(1,177)	(1,177)
School District	Heber Springs School District No. 1								(1,178)	(1,178)		(737)	(737)
School District	Helena-West Helena School District No. 2	45,065	874	1,888	7,251		10,013	(886)	(13,517)	(14,403)	7,813	(5,521)	2,292
School District	Highland School District No. 42								(2,745)	(2,745)		(1,438)	(1,438)
School District	Hope School District No. 1-A	46,887	909	1,965	7,544		10,418	(922)	(11,152)	(12,074)	8,129	(4,892)	3,237
School District	Horatio School District No. 55	7,155	139	300	1,151	330	1,920	(141)	(245)	(436)	4,240	24	1,264
School District	Hot Springs School District No. 6	111,500	2,161	4,672	17,940	4,597	29,370	(2,193)	(2,946)	(5,139)	19,331	(121)	19,210
School District	Hoxie School District No. 46								(2,789)	(2,789)		(1,387)	(1,387)
School District	Huntsville School District No. 1	16,309	316	683	2,624	594	4,217	(321)	(878)	(1,199)	2,828	(329)	2,499
School District	Izard County Consolidated School District No. 1								(3,007)	(3,007)		(1,882)	(1,882)
School District	Jackson County School District No. 5					841	841		(3,862)	(3,862)		(1,050)	(1,050)
School District	Jasper School District No. 1								(13,750)	(13,750)		(5,914)	(5,914)
School District	Jonesboro School District No. 1	11,075	215	464	1,782	508	2,969	(218)	(9,102)	(9,320)	1,920	(5,245)	(3,325)
School District	Junction City School District No. 75	4,390	85	184	706	143	1,118	(86)	(21)	(107)	761	59	820
School District	Lafayette County School District	8,764	170	367	1,410		1,947	(172)	(6,426)	(6,598)	1,519	(2,821)	(1,302)
School District	Lake Hamilton School District No. 5	10,962	213	460	1,765	1	2,439	(216)	(2,168)	(2,384)	1,902	(855)	1,047
School District	Lakeside School District No. 1					1	1		(3,179)	(3,179)		(990)	(990)
School District	Lavaca School District No. 3					48	48		(2,295)	(2,295)		(908)	(908)
School District	Lee County School District No. 1	15,716	305	659	2,529	722	4,215	(309)	(4,609)	(4,918)	2,725	(2,593)	132
School District	Little Rock School District	335,889	6,511	14,075	54,044		74,630	(6,606)	(136,489)	(143,095)	58,235	(51,395)	6,840
School District	Lonoke School District No. 1					37	37		(14,652)	(14,652)		(5,298)	(5,298)
School District	Magazine School District No. 15	6,882	133	288	1,107	115	1,643	(135)	(1,586)	(1,721)	1,193	(804)	389
School District	Magnolia School District No. 14	6,003	116	252	966	243	1,577	(118)	(2,079)	(2,197)	1,041	(1,217)	(176)
School District	Malvern School District					219	219		(3,765)	(3,765)		(1,418)	(1,418)
School District	Marion School District No. 3	47,811	927	2,003	7,693	4,560	15,183	(940)	(6,362)	(7,302)	8,289	(1,201)	7,088
School District	McCrony School District No. 12	22,781	442	955	3,665	658	5,720	(448)	(219)	(667)	3,950	72	4,022
School District	McNeil School District No. 37 (Stephens)								(6,221)	(6,221)		(3,896)	(3,896)
School District	Mountain Home School District No. 9	6,495	126	272	1,045	19	1,462	(128)	(3,262)	(3,390)	1,126	(975)	151
School District	Mountain View School District No. 30					429	429		(10,354)	(10,354)		(3,642)	(3,642)
School District	Mountainburg School District No. 16	10,033	195	420	1,614	1,238	3,467	(197)	(4)	(201)	1,740	494	2,234
School District	Newport School District								(9,455)	(9,455)		(4,253)	(4,253)
School District	North Little Rock School District No. 1	53,557	1,038	2,244	8,617		11,899	(1,053)	(50,606)	(51,659)	9,286	(22,065)	(12,779)
School District	Osceola School District No. 1	3,973	77	166	639	288	1,170	(78)	(3,495)	(3,573)	689	(856)	(167)
School District	Ozark School District No. 14	11,783	228	494	1,896	732	3,350	(232)	(215)	(447)	2,043	146	2,189
School District	Paragould School District No. 1					214	214		(6,228)	(6,228)		(1,754)	(1,754)
School District	Piggott School District No. 52	3,357	65	141	540	133	879	(66)	(1,965)	(2,031)	582	(1,124)	(542)
School District	Pine Bluff School District No. 3	127,771	2,477	5,354	20,558		28,389	(2,513)	(15,913)	(18,426)	22,152	(5,441)	16,711
School District	Pocahontas School District No. 19								(11,616)	(11,616)		(6,095)	(6,095)
School District	Pottsville School District No. 61	9,052	175	379	1,456	217	2,227	(178)	(3)	(181)	1,569	81	1,650
School District	Pulaski County Special School District	84,871	1,645	3,556	13,656		18,857	(1,669)	(55,077)	(56,746)	14,715	(17,973)	(3,258)
School District	Rogers School District No. 30	6,650	129	279	1,070		1,572	(131)	(806)	(940)	1,153	(270)	883
School District	Russellville School District No. 14	46,167	895	1,935	7,428		10,258	(908)	(13,919)	(14,827)	8,004	(6,095)	1,909
School District	Searcy County School District No. 17	4,744	92	199	763	183	1,237	(93)	(565)	(658)	823	(125)	698
School District	Sheridan School District No. 37	25,793	500	1,081	4,150	370	6,101	(507)	(7,304)	(7,811)	4,472	(1,947)	2,525
School District	Shirley School District No. 3	17,470	339	732	2,811	1,369	5,251	(344)	(675)	(1,019)	3,029	103	3,132

**ARKANSAS PUBLIC EMPLOYEES RETIREMENT PLAN
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
FOR THE YEAR ENDED JUNE 30, 2017**

Schedule 2

Employer	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense			
	Net Pension Liability	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Employer Contributions and Proportionate Share of Contributions	Total Pension Expense	
Pulaski County Conservation District	\$ 27,959	\$ 542	\$ 1,172	\$ 4,499	\$ 1,106	\$ 7,319	\$ (550)		\$ (8)	\$ (558)	\$ 4,847	\$ 489	\$ 5,336	
Pulaski Technical College	4,980,088	96,541	208,681	801,289	133,943	1,240,454	(97,947)		(610,199)	(708,146)	863,427	(119,418)	744,009	
Randolph County Conservation District	103,492	2,006	4,337	16,652	20,993	43,988	(2,035)		(9,348)	(11,383)	17,943	1,665	19,608	
Rich Mountain Community College	921,390	17,862	38,609	148,250	100,787	305,508	(18,122)		(280)	(18,402)	159,747	52,755	212,502	
Rich Mountain Conservation District	61,481	1,192	2,576	9,892	2,304	15,964	(1,209)		(5,094)	(6,303)	10,659	(2,137)	8,522	
Sebastian County Conservation District	64,830	1,257	2,717	10,431	10,091	24,496	(1,275)		(21,136)	(22,411)	11,240	(6,212)	5,028	
Secretary of State	9,539,399	184,926	399,730	1,534,875	197,706	2,317,237	(187,619)		(38,397)	(226,016)	1,653,901	35,663	1,689,564	
Secretary of State - State Capitol Police	461,847	8,953	19,353	74,311	13,315	115,932	(9,084)		(50,986)	(60,070)	80,073	(16,200)	63,873	
Senate Clerk	1,740,548	33,741	72,934	280,052	159,479	546,206	(34,233)		(11,857)	(46,090)	301,769	53,078	354,847	
Sharp County Conservation District	116,064	2,250	4,863	18,674	9,433	35,220	(2,283)		(34)	(2,317)	20,123	3,354	23,477	
South Arkansas Community College	3,330,850	64,570	139,573	535,929	486,739	1,226,811	(65,510)		(983)	(66,493)	577,489	224,430	801,919	
Southeast Arkansas College	2,302,493	44,635	96,481	370,468	417,732	929,316	(45,285)		(640)	(45,925)	399,197	167,373	566,570	
Southern Arkansas University	2,949,023	57,168	123,573	474,493	13,801	669,035	(58,001)		(101,606)	(159,607)	511,289	(28,770)	482,519	
Southern Arkansas University Tech	2,183,637	42,331	91,501	351,344		485,176	(42,947)		(131,599)	(174,546)	378,590	(55,801)	322,789	
St. Francis County Conservation District	66,901	1,297	2,803	10,764	5,211	20,075	(1,316)		(20)	(1,336)	11,599	2,132	13,731	
State Bank Department	7,284,477	141,213	305,242	1,172,061	104,969	1,723,485	(143,269)		(61,875)	(205,144)	1,262,952	(306)	1,262,646	
State Insurance Department	12,214,342	236,781	511,818	1,965,269		2,713,868	(240,229)		(740,365)	(980,594)	2,117,671	(300,998)	1,816,673	
State Securities Department	2,820,747	54,682	118,198	453,854	4,793	631,527	(55,478)		(25,985)	(81,463)	489,049	(6,334)	482,715	
Stone County Conservation District	89,424	1,734	3,747	14,388	3,121	22,990	(1,759)		(3,252)	(5,011)	15,504	(480)	15,024	
Union County Conservation District	84,436	1,637	3,538	13,586	228	18,989	(1,661)		(777)	(2,438)	14,639	(267)	14,372	
University of Arkansas - Cossatot Community College	1,070,219	20,747	44,845	172,197	31,755	269,544	(21,049)		(102,730)	(123,779)	185,550	(12,203)	173,347	
University of Arkansas - Fayetteville	10,337,345	200,394	433,166	1,663,263	996,943	3,293,766	(203,313)		(91,281)	(294,594)	1,792,246	417,146	2,209,392	
University of Arkansas - Fort Smith	2,565,765	49,739	107,513	412,828	205,019	775,999	(50,463)		(97,606)	(148,069)	444,842	44,587	489,429	
University of Arkansas - Little Rock	9,685,073	187,750	405,834	1,558,313	1,088,010	3,239,907	(190,484)		(520,283)	(710,767)	1,679,157	382,046	2,061,203	
University of Arkansas - Monticello	1,849,514	35,854	77,500	297,584	125,808	536,746	(36,376)		(550)	(36,926)	320,661	44,646	365,307	
University of Arkansas - Phillips Community College	879,853	17,056	36,868	141,567	76,786	272,277	(17,305)		(34,987)	(52,292)	152,545	25,725	178,270	
University of Arkansas - Pine Bluff	624,395	12,104	26,164	100,464	49,477	188,209	(12,280)		(20,208)	(32,488)	108,255	4,710	112,965	
University of Arkansas Community College - Batesville	1,343,175	26,038	56,283	216,115	151,575	450,011	(26,417)		(423)	(26,840)	232,874	78,718	311,592	
University of Arkansas Community College - Hope	2,065,435	40,039	86,548	332,252	233,465	692,377	(40,623)		(88,543)	(129,166)	358,096	64,080	422,176	
University of Arkansas Community College - Morrilton	914,924	17,736	38,338	147,210	30,939	234,223	(17,995)		(100,410)	(118,405)	158,626	(19,828)	138,798	
University of Arkansas Cooperative Extension Service	3,606,111	69,906	151,107	580,218	732,798	1,534,029	(70,924)		(1,072)	(71,996)	625,212	356,932	982,144	
University of Arkansas for Medical Sciences	15,963,746	309,465	668,929	2,568,542	1,733,587	5,280,523	(313,971)		(4,685)	(318,656)	2,767,727	643,451	3,411,178	
University of Central Arkansas	16,028,022	310,711	671,622	2,578,884	398,665	3,959,882	(315,236)		(197,860)	(513,096)	2,778,871	132,892	2,911,763	
Van Buren County Conservation District	67,446	1,307	2,826	10,852	1,415	16,400	(1,327)		(66)	(1,393)	11,694	475	12,169	
Veterinary Medical Examining Board	63,273	1,227	2,651	10,180	2,660	16,718	(1,244)		(7,241)	(8,485)	10,970	(3,335)	7,635	
War Memorial Stadium Commission	621,632	12,051	26,048	100,020	73,823	211,942	(12,226)		(4,710)	(16,936)	107,776	19,939	127,715	
Washington County Conservation District	97,386	1,888	4,081	15,669		21,638	(1,915)		(24,892)	(26,807)	16,884	(12,680)	4,204	
White County Conservation District	37,996	737	1,592	6,113	367	8,809	(747)		(4,565)	(5,312)	6,588	(2,225)	4,363	
Woodruff County Conservation District	20,647	400	865	3,322	61	4,648	(406)		(190)	(596)	3,580	(64)	3,516	
Workers' Compensation Commission	7,550,703	146,374	316,397	1,214,896		1,677,667	(148,506)		(562,985)	(711,491)	1,309,109	(196,719)	1,112,390	
Yell County Conservation District	78,457	1,521	3,288	12,624	4,293	21,726	(1,543)		(2,388)	(3,931)	13,603	231	13,834	
TOTAL	\$ 2,584,140,475	\$50,094,776	\$ 108,283,276	\$ 415,784,233	\$ 67,621,544	\$ 641,783,829	\$(50,824,297)	\$ 0	\$ (67,621,544)	\$(118,445,841)	\$ 448,027,412	\$ 0	\$ 448,027,412	

ARKANSAS PUBLIC EMPLOYEES RETIREMENT PLAN
 NOTES TO SCHEDULE OF EMPLOYER ALLOCATIONS AND
 SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
 JUNE 30, 2017

NOTE 1: Summary of Significant Accounting Policies

A. Plan Description

The Arkansas Public Employees Retirement Plan is a cost-sharing, multiple-employer defined benefit pension plan that covers all state employees who are not covered by another authorized plan, all county employees, municipal employees whose municipalities have elected coverage under this system, college and university employees, and certain non-teaching school employees. Benefits are also provided for governors, General Assembly members, state and county constitutional officers, and quasi-judicial members.

On June 30, 2017, the number of employers participating in the plan was as follows:

State	242
Municipal	175
School	72
County	87
Court Clerks	39
District Judges	37
Other Non-State	31
Total	683

The public employees plan was established as contributory. Act 793 of 1977 allowed existing and previous members to become noncontributory members. Anyone joining after January 1, 1978, was automatically enrolled as a noncontributory member. Act 2084 of 2005 established a new contributory requirement for all covered employees first hired on or after July 1, 2005. Employees hired prior to this date that are noncontributory have the option to become a contributory member at any time.

Members are eligible for full retirement benefits (1) at any age with 28 years of credited service; (2) at age 65 with five years of actual service, except for members of the General Assembly who must have 10 years of actual service if the member only has service as a member of the General Assembly; or (3) at age 55 with 35 years of credited service as an elected official or public safety member. Members are eligible for reduced benefits (1) at any age with at least 25 years but less than 28 years of actual service; or (2) at age 55 with five years of actual service. A member who is defined as a public safety member is eligible for a reduced benefit with five years of actual service if the member is within 10 years of normal retirement age. The normal retirement benefit, paid monthly, is determined based on (1) the member's final average compensation (an average of the highest 36 months' earnings) and (2) the number of years of credited service. The plan also provides for disability and survivor benefits.

Under Arkansas Code, the following groups or individuals are allowed credit for years of service on a basis greater than 1:1:

Public safety members	1.5 per year for individuals employed prior to July 1, 1997
Governor	3 per year if first elected to public office prior to July 1, 1999
Elected state constitutional officers	2.5 per year if first elected to public office prior to July 1, 1999
Elected under state division	2 per year if first elected to public office prior to July 1, 1999
Local elected officials	2 per year

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NOTE 1: Summary of Significant Accounting Policies (continued)

A. Plan Description (continued)

The benefit provisions provided by the public employees plan are established by state law and may be amended only by the General Assembly. Retiree benefit increases are calculated each year on July 1 for the following 12 months. The redetermined amount is the amount of the benefit payable as of the immediately preceding July 1, increased by 3%.

B. Basis of Accounting

Information about the fiduciary net position and change in fiduciary net position of the plan, as reported in the basic financial statements of the Arkansas Public Employees Retirement System (APERS), is recognized using the economic resources measurement focus and accrual basis of accounting. Under the accrual basis, contributions and other revenues are recognized when they are earned. Benefits paid, refunds, and other expenses are recognized when due and payable in accordance with the provisions of law. Investments are reported at fair value. All of these items are used in measuring the total net pension liability, total deferred outflows of resources and total deferred inflows of resources related to pensions, and total pension expense.

C. Basis of Presentation

The purpose of the Schedule of Employer Allocations and the Schedule of Pension Amounts by Employer (Schedules) is to provide member employers with the information to report financial statement amounts in accordance with Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions*. These schedules present amounts that are considered elements of the financial statements of APERS or of its participating employers. Accordingly, they do not purport to be a complete presentation of the financial position or changes in financial position of APERS or the participating employers.

D. Basis of Allocation – Employer Contributions

The proportionate share of the total net pension liability, total deferred outflows of resources and total deferred inflows of resources related to pensions, and total pension expense was determined using actual employer contributions. Each employer’s proportionate share was calculated based on the ratio of employer contributions to total employer contributions from all member employers less contributions from APERS.

The general financial objective of all Arkansas public employee retirement plans is to have rates of contribution that remain relatively level for Arkansas citizens from generation to generation. Contribution provisions applicable to the participating employers are established by the APERS Board of Trustees and should be based on an independent actuary’s determination of the rate required to fund the plan. The General Assembly, certain municipal and county elected officials, and certain agencies employing individuals in public safety positions must also remit additional contributions.

Employer contribution rates during the fiscal year ended June 30, 2017, as a percentage of active member payroll, are as follows:

State, County, Municipal, and Non-State Divisions	14.50%
Wildlife Officers and Military Department Civilian	
Firefighters Subdivisions	26.50%
District Judge Division	25.55%
School Division	4.00%

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NOTE 1: Summary of Significant Accounting Policies (continued)

D. Basis of Allocation – Employer Contributions (continued)

A reconciliation of employer contributions presented on APERS' Statement of Changes in Fiduciary Net Position for the Public Employees Retirement Plan to the Employer Allocation Schedule is as follows:

Total Contributions per Statement of Changes in Fiduciary Net Position for the Public Employees Retirement Plan	\$ 261,656,384
Supplemental contributions	407,363
APERS member employer contributions	(495,650)
Prior-year contributions	(204,420)
Contributions specific to employer purchase of service	(29,117)
Total Contributions per Schedule of Employer Allocations (Schedule 1)	\$ 261,334,560

E. Use of Estimates

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 the amounts reported during the period. Actual results could differ from those estimates, and differences could be material.

NOTE 2: Collective Net Pension Liability and Actuarial Information

The components of the net pension liability of the participating employers at June 30, 2017, were as follows:

Total pension liability	\$ 10,612,937,265
Less: plan net position	8,028,796,790
Employers' net pension liability	\$ 2,584,140,475
Plan net position as a percentage of the total pension liability	75.65%

Actuarial Assumptions – The total pension liability, net pension liability, and certain sensitivity information was determined by an actuarial valuation as of June 30, 2017. The significant assumptions used in the valuation and adopted by the APERS Board of Trustees, were as follows:

ARKANSAS PUBLIC EMPLOYEES RETIREMENT PLAN
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NOTE 2: Collective Net Pension Liability and Actuarial Information (continued)

Actuarial cost method	Entry Age Normal
Discount rate	7.15%
Inflation rate	3.25%
Salary increases	3.25% - 9.85%
Investment rate of return*	7.15%
Mortality rate table	RP-2000 Combined Healthy, projected to 2020 using projection scale BB, set forward two years for males and one year for females

*Net of investment and administrative expenses

All other actuarial assumptions used in the June 30, 2017, valuation were based on the results of an actuarial experience study for the period from July 1, 2007 through June 30, 2012, and were applied to all prior periods included in the measurement.

Investment Rate of Return – The long-term expected rate of return on pension plan investments was determined using a building-block method 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 weighting the expected future real rates of return by the current asset allocation percentage and by adding expected price inflation. Best estimates of arithmetic real rates of return for the 10-year period from 2017 – 2026 were based upon capital market assumptions provided by the plan’s investment consultant. For each major asset class included in the plan’s current asset allocation as of June 30, 2017, these best estimates are summarized in the following table:

Asset Allocation	Target	Long-Term Expected Real Rate of Return
Broad domestic equity	37.00%	5.97%
International equity	24.00%	6.54%
Real assets	16.00%	4.59%
Absolute return	5.00%	3.15%
Domestic fixed	18.00%	0.83%
	100.00%	

Discount Rate – A single discount rate of 7.15% was used to measure the total pension liability. This single discount rate was based on the expected rate of return on pension plan investments of 7.15%. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially-determined contribution rates and the member rate. Based on these assumptions, the pension plan fiduciary 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.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate – The following presents the participating employers’ net pension liability, calculated using the current discount rate, as well as what the participating employers’ net pension liability would be if it were calculated using a single discount rate that is 1% lower and 1% higher than the current rate:

ARKANSAS PUBLIC EMPLOYEES RETIREMENT PLAN
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NOTE 2: Collective Net Pension Liability and Actuarial Information (continued)

	1% Lower than Current Rate (6.15%)	Current Rate (7.15%)	1% Higher than Current Rate (8.15%)
Net Pension Liability	\$ 3,935,312,997	\$ 2,584,140,475	\$ 1,462,200,291

NOTE 3: Deferred Outflows and Deferred Inflows of Resources Related to Pensions

	2014	2015	2016	2017
Deferred Outflows of Resources:				
Differences between expected and actual experience			\$ 2,257,875	\$ 50,094,776
Net difference between projected and actual investment earnings on pension plan investments			417,510,566	108,283,276
Changes of assumptions	\$ 168,074,923	\$ 271,800,634	183,252,753	415,784,233
Changes in proportion and differences between employer contributions and proportionate share of contributions		22,250,831	54,949,972	67,621,544
Deferred Inflows of Resources:				
Differences between expected and actual experience	(18,026,748)	(120,741,193)	(85,782,748)	(50,824,297)
Net difference between projected and actual investment earnings on pension plan investments	(558,043,001)	(91,377,441)		
Changes of assumptions				
Changes in proportion and differences between employer contributions and proportionate share of contributions		(22,250,831)	(54,949,972)	(67,621,544)
Totals	\$ (407,994,826)	\$ 59,682,000	\$ 517,238,446	\$ 523,337,988

In accordance with GASB Statement No. 68, the recognition period for outflows (inflows) of resources from the net difference between projected and actual earnings on pension plan investments was five years. All other deferred outflows (inflows) of resources related to pensions were amortized over the average of the expected remaining service lives of all employees that are provided with pensions through the pension plan. For fiscal years 2014 and 2015, this was 4.5972 years; for fiscal year 2016, it was 4.4487 years; and for fiscal year 2017, it was 4.3774 years.

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NOTE 4 Pension Expense

The components of the pension expense for the year ending June 30, 2017, are as follows:

Service cost	\$	174,663,657
Interest on the total pension liability		719,134,258
Current-period benefit changes		
Employee contributions (made negative for addition here)		(58,500,339)
Projected earnings on pension plan investments (made negative for addition here)		(545,127,384)
Pension plan administrative expense		9,068,778
Other changes in plan fiduciary net position		(6,410,378)
Amortization of deferred outflows of resources related to pensions		163,668,841
Amortization of deferred (inflows) of resources related to pensions		<u>(8,470,021)</u>
 Total Pension Expense	 \$	 <u>448,027,412</u>

NOTE 5: Additional Financial and Actuarial Information

Additional financial and actuarial information required for GASB Statement No. 68 disclosures is available in APERS' annual financial report for the year ended June 30, 2017. This report can be found on Arkansas Legislative Audit's website at www.arklegaudit.gov. The GASB Statement No. 68 actuarial valuation report is available from the APERS' website at www.apers.org in the GASB 68 OVERVIEW section. The report may also be obtained by writing to Arkansas Public Employees Retirement System, 124 W. Capitol, Suite 400, Little Rock, AR 72201 or by calling 1-501-682-7800.