

LEGISLATIVE AUDIT DIVISION

Angus Maciver, Legislative Auditor
Deborah F. Butler, Legal Counsel



Deputy Legislative Auditors:
Cindy Jorgenson
Joe Murray

INDEPENDENT AUDITOR'S REPORT

The Legislative Audit Committee
of the Montana State Legislature:

Introduction

We have audited the Employer Contribution column for the fiscal year ended June 30, 2017, and the Employer Proportion based on Employer Contributions column as of June 30, 2017, on the accompanying schedule of Employer Proportionate Share Allocations for the Sheriffs' Retirement System. We have also audited the Net Pension Liability-Employer total as of June 30, 2017, Total Collective Deferred Outflows total, Total Collective Deferred Inflows total, and Proportionate Share of Plan Pension Expense total included in the accompanying schedule of Employer Proportionate Share Allocations of Sheriffs' Retirement System as of and for the fiscal year ended June 30, 2017, for the purpose of employer financial reporting for fiscal year 2018. In addition, we have audited the related notes to the schedule.

Management's Responsibility for the Schedule

Management, the Public Employees' Retirement Board, and its staff, the Montana Public Employee Retirement Administration (MPERA), is responsible for the preparation and fair presentation of this schedule 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 schedule that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on the Employer Contribution column for the fiscal year ended June 30, 2017, and the Employer Proportion based on Employer Contributions column as of June 30, 2017, and the specified total amounts included on the schedule of Employer Proportionate Share Allocations as of and for the fiscal year ended June 30, 2017. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in the *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Employer Contribution and Employer Proportion based on Employer Contributions columns, and the specified total amounts on the schedule of Employer Proportionate Share Allocations are free from material misstatement. This report does not include the results of our testing of internal control over financial reporting or compliance and other matters; results are addressed through our separately issued financial audits of the Public Employees' Retirement Board.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures on the Employer Contribution and Employer Proportion based on Employer Contributions columns, and the specified total amounts on the schedule of Employer Proportionate Share Allocations. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to MPERA's preparation and fair presentation of the Employer Contribution and Employer Proportion based on Employer Contributions columns, and specified total amounts on the schedule of Employer Proportionate Share Allocations 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 MPERA'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 MPERA, as well as evaluating the overall presentation of the Employer Contribution and

Employer Proportion based on Employer Contributions columns, and the specified total amounts on the schedule of Employer Proportionate Share Allocations.

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 Employer Contribution column (pages 1-3), the Employer Proportion based on Employer Contributions column as of June 30, 2017 (pages 4-6), and the specified total amounts summarized in the table below are presented fairly, in all material respects, in the schedule of Employer Proportionate Share Allocations for the Sheriffs' Retirement System as of and for the fiscal year ended June 30, 2017, for the purpose of employer financial reporting for fiscal year 2018, in accordance with accounting principles generally accepted in the United States of America.

Specified Amounts from the Schedule of Employer Proportionate Share Allocations for the Sheriffs' Retirement System as of the June 30, 2017 Measurement Date	Total Amount	Page Number
Net Pension Liability-Employer	\$76,097,180	4
Total Collective Deferred Outflows	\$59,887,607	7
Total Collective Deferred Inflows	\$98,305,941	10
Proportionate Share of Plan Pension Expense	\$4,217,146	13

Other Matters

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of the Public Employees' Retirement Board as of and for the fiscal year ended June 30, 2017, and our report thereon, dated December 20, 2017, expressed an unmodified opinion on those financial statements. The Sheriffs' Retirement System is one of several retirement systems that are included in the board's financial statements referred to above.

The schedule of Employer Proportionate Share Allocation for the Sheriffs' Retirement System as of and for the fiscal year ended June 30, 2017, for the purpose of employer financial reporting for fiscal year 2018, includes partial prior-year comparative information. Such information does not include all information required or sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the schedule of Employer Proportionate Share Allocations for the Sheriffs' Retirement System for the fiscal year ended June 30, 2016, for the purpose of employer financial reporting for fiscal year 2017, from which such partial information was derived.

Restriction on Use

Our report is intended solely for the information and use of the Public Employees' Retirement Board and its auditor, Montana Public Employees' Retirement Administration management, Sheriffs' Retirement System employers and their auditors, and the Montana Legislature. It is not intended to be, and should not be used by anyone other than those specified parties.

Respectfully submitted,

/s/ Cindy Jorgenson

Cindy Jorgenson, CPA
Deputy Legislative Auditor
Helena, MT

June 18, 2018

Employer Proportionate Share Allocations
Sheriffs' Retirement System
- Cost Sharing Plan
for the year ended June 30

				Contributions for Fiscal Year Ending June 30, 2017		
				<u>Member</u>	<u>Employer</u>	<u>Employer</u>
				<u>Rate</u>	<u>Rate</u>	<u>Contribution</u>
Total						\$ 7,568,052
Employer						
6458	SR0212	ANACONDA-DEER LODGE COUNTY	9.245%	10.115%	30,043	
6510	SR0247	BUTTE SILVER BOW	9.245%	10.115%	133,207	
6444	SR0201	BEAVERHEAD COUNTY	9.245%	10.115%	59,917	
6445	SR0202	BIG HORN COUNTY	9.245%	10.115%	119,241	
6446	SR0203	BLAINE COUNTY	9.245%	10.115%	44,520	
6447	SR0204	BROADWATER COUNTY	9.245%	10.115%	108,377	
6448	SR0205	CARBON COUNTY	9.245%	10.115%	69,926	
6449	SR0206	CARTER COUNTY	9.245%	10.115%	17,503	
6450	SR0207	CASCADE COUNTY	9.245%	10.115%	549,549	
6451	SR0208	CHOUTEAU COUNTY	9.245%	10.115%	64,710	
6452	SR0209	CUSTER COUNTY	9.245%	10.115%	68,613	
6453	SR0210	DANIELS COUNTY	9.245%	10.115%	11,035	
6456	SR0211	DAWSON COUNTY	9.245%	10.115%	228,017	
6459	SR0213	FALLON COUNTY	9.245%	10.115%	71,531	
6460	SR0214	FERGUS COUNTY	9.245%	10.115%	69,871	
6461	SR0215	FLATHEAD COUNTY	9.245%	10.115%	592,637	
6462	SR0216	GALLATIN COUNTY	9.245%	10.115%	604,328	
6463	SR0217	GARFIELD COUNTY	9.245%	10.115%	12,470	
6464	SR0218	GLACIER COUNTY	9.245%	10.115%	81,176	
6465	SR0219	GOLDEN VALLEY COUNTY	9.245%	10.115%	6,918	
6466	SR0220	GRANITE COUNTY	9.245%	10.115%	25,896	
6467	SR0221	HILL COUNTY	9.245%	10.115%	99,791	

Employer Proportionate Share Allocations
Sheriffs' Retirement System
- Cost Sharing Plan
for the year ended June 30

Contributions for Fiscal Year Ending June 30, 2017

			<u>Member</u>	<u>Employer</u>	<u>Employer</u>
			<u>Rate</u>	<u>Rate</u>	<u>Contribution</u>
6468	SR0222	JEFFERSON COUNTY	9.245%	10.115%	101,105
6469	SR0223	JUDITH BASIN COUNTY	9.245%	10.115%	18,395
6470	SR0224	LAKE COUNTY	9.245%	10.115%	221,839
6471	SR0225	LEWIS & CLARK COUNTY	9.245%	10.115%	444,948
6472	SR0226	LIBERTY COUNTY	9.245%	10.115%	26,471
6473	SR0227	LINCOLN COUNTY	9.245%	10.115%	141,550
6474	SR0228	MADISON COUNTY	9.245%	10.115%	81,335
6475	SR0229	MCCONE COUNTY	9.245%	10.115%	19,305
6476	SR0230	MEAGHER COUNTY	9.245%	10.115%	16,821
6477	SR0231	MINERAL COUNTY	9.245%	10.115%	43,961
6478	SR0232	MISSOULA COUNTY	9.245%	10.115%	882,002
6479	SR0233	MUSSELSHELL COUNTY	9.245%	10.115%	38,846
6480	SR0234	PARK COUNTY	9.245%	10.115%	114,388
6481	SR0235	PETROLEUM COUNTY	9.245%	10.115%	5,004
6482	SR0236	PHILLIPS COUNTY	9.245%	10.115%	35,553
6483	SR0237	PONDERA COUNTY	9.245%	10.115%	62,280
6485	SR0239	POWDER RIVER COUNTY	9.245%	10.115%	21,594
6484	SR0238	POWELL COUNTY	9.245%	10.115%	23,163
6486	SR0240	PRAIRIE COUNTY	9.245%	10.115%	13,853
6487	SR0241	RAVALLI COUNTY	9.245%	10.115%	261,198
6488	SR0242	RICHLAND COUNTY	9.245%	10.115%	131,898
6489	SR0243	ROOSEVELT COUNTY	9.245%	10.115%	109,190
6490	SR0244	ROSEBUD COUNTY	9.245%	10.115%	109,129
6491	SR0245	SANDERS COUNTY	9.245%	10.115%	89,433
6492	SR0246	SHERIDAN COUNTY	9.245%	10.115%	45,815
6494	SR0248	STILLWATER COUNTY	9.245%	10.115%	64,558
6495	SR0249	SWEET GRASS COUNTY	9.245%	10.115%	36,422
6496	SR0250	TETON COUNTY	9.245%	10.115%	47,194

Employer Proportionate Share Allocations
Sheriffs' Retirement System
- Cost Sharing Plan
for the year ended June 30

Contributions for Fiscal Year Ending June 30, 2017

			Member <u>Rate</u>	Employer <u>Rate</u>	Employer <u>Contribution</u>
6497	SR0251	TOOLE COUNTY	9.245%	10.115%	79,701
6498	SR0252	TREASURE COUNTY	9.245%	10.115%	7,458
6499	SR0253	VALLEY COUNTY	9.245%	10.115%	70,160
6500	SR0254	WHEATLAND COUNTY	9.245%	10.115%	46,655
6501	SR0255	WIBAUX COUNTY	9.245%	10.115%	18,608
6502	SR0256	YELLOWSTONE COUNTY	9.245%	10.115%	701,390
6620	SR4110	DEPARTMENT OF JUSTICE	9.245%	10.115%	367,557

Employer Proportionate Share Allocations
Sheriffs' Retirement System
- Cost Sharing Plan
for the year ended June 30

	Net Pension Liability as of June 30, 2017		Net Pension Liability as of June 30, 2016	
	Net Pension Liability - Employer	Employer Proportion based on Employer Contributions	Net Pension Liability - Employer	Employer Proportion based on Employer Contributions
Total	\$ 76,097,180	100.000000%	\$ 175,677,824	100.000000%
Employer				
6458 SR0212 ANACONDA-DEER LODGE COUNTY	302,088	0.396977%	768,538	0.437470%
6510 SR0247 BUTTE SILVER BOW	1,339,400	1.760117%	3,079,710	1.753044%
6444 SR0201 BEAVERHEAD COUNTY	602,469	0.791710%	1,301,565	0.740882%
6445 SR0202 BIG HORN COUNTY	1,198,975	1.575583%	2,824,757	1.607919%
6446 SR0203 BLAINE COUNTY	447,650	0.588261%	1,095,944	0.623838%
6447 SR0204 BROADWATER COUNTY	1,089,735	1.432031%	2,471,408	1.406785%
6448 SR0205 CARBON COUNTY	703,114	0.923968%	1,638,233	0.932521%
6449 SR0206 CARTER COUNTY	175,992	0.231273%	416,007	0.236801%
6450 SR0207 CASCADE COUNTY	5,525,741	7.261427%	12,346,814	7.028101%
6451 SR0208 CHOUTEAU COUNTY	650,660	0.855038%	1,501,521	0.854701%
6452 SR0209 CUSTER COUNTY	689,906	0.906612%	1,485,499	0.845581%
6453 SR0210 DANIELS COUNTY	110,958	0.145810%	235,207	0.133886%
6456 SR0211 DAWSON COUNTY	2,292,726	3.012892%	5,363,280	3.052907%
6459 SR0213 FALLON COUNTY	719,245	0.945166%	1,577,317	0.897847%
6460 SR0214 FERGUS COUNTY	702,559	0.923239%	1,537,368	0.875106%
6461 SR0215 FLATHEAD COUNTY	5,958,999	7.830775%	13,185,018	7.505226%
6462 SR0216 GALLATIN COUNTY	6,076,555	7.985256%	14,072,501	8.010402%
6463 SR0217 GARFIELD COUNTY	125,390	0.164776%	263,575	0.150033%
6464 SR0218 GLACIER COUNTY	816,225	1.072609%	2,076,807	1.182168%
6465 SR0219 GOLDEN VALLEY COUNTY	69,561	0.091411%	167,611	0.095408%
6466 SR0220 GRANITE COUNTY	260,389	0.342180%	546,235	0.310930%
6467 SR0221 HILL COUNTY	1,003,401	1.318578%	2,456,223	1.398141%

Employer Proportionate Share Allocations
Sheriffs' Retirement System
- Cost Sharing Plan
for the year ended June 30

			Net Pension Liability as of June 30, 2017		Net Pension Liability as of June 30, 2016	
			<u>Net Pension Liability - Employer</u>	<u>Employer Proportion based on Employer Contributions</u>	<u>Net Pension Liability - Employer</u>	<u>Employer Proportion based on Employer Contributions</u>
6468	SR0222	JEFFERSON COUNTY	1,016,621	1.335951%	2,599,210	1.479532%
6469	SR0223	JUDITH BASIN COUNTY	184,963	0.243062%	444,230	0.252866%
6470	SR0224	LAKE COUNTY	2,230,605	2.931258%	5,078,462	2.890781%
6471	SR0225	LEWIS & CLARK COUNTY	4,473,976	5.879293%	10,601,743	6.034764%
6472	SR0226	LIBERTY COUNTY	266,165	0.349769%	631,007	0.359184%
6473	SR0227	LINCOLN COUNTY	1,423,290	1.870358%	3,527,540	2.007960%
6474	SR0228	MADISON COUNTY	817,831	1.074719%	1,882,146	1.071362%
6475	SR0229	MCCONE COUNTY	194,110	0.255082%	449,598	0.255922%
6476	SR0230	MEAGHER COUNTY	169,132	0.222258%	433,906	0.246989%
6477	SR0231	MINERAL COUNTY	442,030	0.580875%	1,063,755	0.605515%
6478	SR0232	MISSOULA COUNTY	8,868,574	11.654275%	18,961,826	10.793523%
6479	SR0233	MUSSELSHELL COUNTY	390,597	0.513288%	916,176	0.521509%
6480	SR0234	PARK COUNTY	1,150,173	1.511453%	2,787,990	1.586990%
6481	SR0235	PETROLEUM COUNTY	50,311	0.066115%	118,658	0.067543%
6482	SR0236	PHILLIPS COUNTY	357,483	0.469771%	873,449	0.497188%
6483	SR0237	PONDERA COUNTY	626,228	0.822932%	1,358,212	0.773126%
6485	SR0239	POWDER RIVER COUNTY	217,126	0.285328%	468,524	0.266695%
6484	SR0238	POWELL COUNTY	232,903	0.306059%	604,388	0.344032%
6486	SR0240	PRAIRIE COUNTY	139,288	0.183040%	327,401	0.186364%
6487	SR0241	RAVALLI COUNTY	2,626,359	3.451322%	6,141,628	3.495961%
6488	SR0242	RICHLAND COUNTY	1,326,246	1.742832%	3,115,412	1.773366%
6489	SR0243	ROOSEVELT COUNTY	1,097,914	1.442779%	2,467,440	1.404525%
6490	SR0244	ROSEBUD COUNTY	1,097,296	1.441966%	2,764,709	1.573738%
6491	SR0245	SANDERS COUNTY	899,249	1.181711%	2,013,058	1.145880%
6492	SR0246	SHERIDAN COUNTY	460,675	0.605378%	1,049,684	0.597505%
6494	SR0248	STILLWATER COUNTY	649,135	0.853035%	1,347,901	0.767257%
6495	SR0249	SWEET GRASS COUNTY	366,229	0.481265%	927,210	0.527790%
6496	SR0250	TETON COUNTY	474,536	0.623591%	1,115,088	0.634734%

Employer Proportionate Share Allocations
Sheriffs' Retirement System
- Cost Sharing Plan
for the year ended June 30

			Net Pension Liability as of June 30, 2017		Net Pension Liability as of June 30, 2016	
			Net Pension Liability - <u>Employer</u>	Employer Proportion based on Employer <u>Contributions</u>	Net Pension Liability - <u>Employer</u>	Employer Proportion based on Employer <u>Contributions</u>
6497	SR0251	TOOLE COUNTY	801,402	1.053130%	1,974,163	1.123741%
6498	SR0252	TREASURE COUNTY	74,991	0.098547%	178,507	0.101611%
6499	SR0253	VALLEY COUNTY	705,462	0.927054%	1,621,147	0.922796%
6500	SR0254	WHEATLAND COUNTY	469,119	0.616474%	1,131,468	0.644059%
6501	SR0255	WIBAUX COUNTY	187,105	0.245876%	412,421	0.234760%
6502	SR0256	YELLOWSTONE COUNTY	7,052,513	9.267772%	16,296,484	9.276347%
6620	SR4110	DEPARTMENT OF JUSTICE	3,695,805	4.856692%	9,582,146	5.454386%

Employer Proportionate Share Allocations
Sheriffs' Retirement System
- Cost Sharing Plan
for the year ended June 30

			Deferred Outflows of Resources as of June 30, 2017					
			Difference Between Expected and Actual <u>Experience</u>	Net Difference Between Projected Actual Investment and Actual Investment Earnings of Pension <u>Plan Investments</u>	Change of <u>Assumptions</u>	Total Collective Deferred <u>Outflows</u>	Changes in Proportion and Differences Between Employer Contributions and Proportionate <u>Share of Contributions</u>	To be filled in by Employee Employer Contributions Subsequent to the <u>Measure Date</u>
Total			\$ 499,475	\$ -	\$ 59,388,132	\$ 59,887,607	\$ 2,706,737	
Employer								
6458	SR0212	ANACONDA-DEER LODGE COUNTY	1,983	-	235,757	237,740	-	#
6510	SR0247	BUTTE SILVER BOW	8,791	-	1,045,301	1,054,092	883	#
6444	SR0201	BEAVERHEAD COUNTY	3,954	-	470,182	474,136	15,594	#
6445	SR0202	BIG HORN COUNTY	7,870	-	935,710	943,579	-	#
6446	SR0203	BLAINE COUNTY	2,938	-	349,357	352,296	-	#
6447	SR0204	BROADWATER COUNTY	7,153	-	850,457	857,609	133,636	#
6448	SR0205	CARBON COUNTY	4,615	-	548,727	553,342	45,766	#
6449	SR0206	CARTER COUNTY	1,155	-	137,349	138,504	-	#
6450	SR0207	CASCADE COUNTY	36,269	-	4,312,426	4,348,695	175,769	#
6451	SR0208	CHOUTEAU COUNTY	4,271	-	507,791	512,062	17,467	#
6452	SR0209	CUSTER COUNTY	4,528	-	538,420	542,948	131,940	#
6453	SR0210	DANIELS COUNTY	728	-	86,594	87,322	-	#
6456	SR0211	DAWSON COUNTY	15,049	-	1,789,300	1,804,349	-	#
6459	SR0213	FALLON COUNTY	4,721	-	561,317	566,037	138,135	#
6460	SR0214	FERGUS COUNTY	4,611	-	548,294	552,905	24,591	#
6461	SR0215	FLATHEAD COUNTY	39,113	-	4,650,551	4,689,664	247,729	#
6462	SR0216	GALLATIN COUNTY	39,884	-	4,742,295	4,782,179	-	#
6463	SR0217	GARFIELD COUNTY	823	-	97,857	98,680	23,802	#
6464	SR0218	GLACIER COUNTY	5,357	-	637,002	642,360	-	#
6465	SR0219	GOLDEN VALLEY COUNTY	457	-	54,287	54,744	844	#
6466	SR0220	GRANITE COUNTY	1,709	-	203,214	204,923	23,356	#
6467	SR0221	HILL COUNTY	6,586	-	783,079	789,665	-	#

Employer Proportionate Share Allocations
Sheriffs' Retirement System
- Cost Sharing Plan
for the year ended June 30

Deferred Outflows of Resources as of June 30, 2017

			Difference Between Expected and Actual Experience	Net Difference Between Projected Actual Investment and Actual Investment Earnings of Pension	Change of Assumptions	Total Collective Deferred Outflows	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	To be filled in by Employer Contributions Subsequent to the Measure Date
6468	SR0222	JEFFERSON COUNTY	6,673	-	793,396	800,069	-	#
6469	SR0223	JUDITH BASIN COUNTY	1,214	-	144,350	145,564	-	#
6470	SR0224	LAKE COUNTY	14,641	-	1,740,820	1,755,460	-	#
6471	SR0225	LEWIS & CLARK COUNTY	29,366	-	3,491,602	3,520,968	-	#
6472	SR0226	LIBERTY COUNTY	1,747	-	207,721	209,468	-	#
6473	SR0227	LINCOLN COUNTY	9,342	-	1,110,771	1,120,113	-	#
6474	SR0228	MADISON COUNTY	5,368	-	638,255	643,623	-	#
6475	SR0229	MCCONE COUNTY	1,274	-	151,488	152,763	-	#
6476	SR0230	MEAGHER COUNTY	1,110	-	131,995	133,105	-	#
6477	SR0231	MINERAL COUNTY	2,901	-	344,971	347,872	-	#
6478	SR0232	MISSOULA COUNTY	58,210	-	6,921,256	6,979,466	1,107,559	#
6479	SR0233	MUSSELSHELL COUNTY	2,564	-	304,832	307,396	-	#
6480	SR0234	PARK COUNTY	7,549	-	897,624	905,173	-	#
6481	SR0235	PETROLEUM COUNTY	330	-	39,264	39,594	171	#
6482	SR0236	PHILLIPS COUNTY	2,346	-	278,988	281,335	-	#
6483	SR0237	PONDERA COUNTY	4,110	-	488,724	492,834	41,054	#
6485	SR0239	POWDER RIVER COUNTY	1,425	-	169,451	170,876	29,598	#
6484	SR0238	POWELL COUNTY	1,529	-	181,763	183,292	-	#
6486	SR0240	PRAIRIE COUNTY	914	-	108,704	109,618	1,823	#
6487	SR0241	RAVALLI COUNTY	17,238	-	2,049,676	2,066,914	-	#
6488	SR0242	RICHLAND COUNTY	8,705	-	1,035,036	1,043,741	-	#
6489	SR0243	ROOSEVELT COUNTY	7,206	-	856,839	864,046	186,489	#
6490	SR0244	ROSEBUD COUNTY	7,202	-	856,357	863,559	-	#
6491	SR0245	SANDERS COUNTY	5,902	-	701,796	707,698	62,675	#
6492	SR0246	SHERIDAN COUNTY	3,024	-	359,523	362,546	-	#
6494	SR0248	STILLWATER COUNTY	4,261	-	506,601	510,862	114,802	#
6495	SR0249	SWEET GRASS COUNTY	2,404	-	285,814	288,218	-	#
6496	SR0250	TETON COUNTY	3,115	-	370,339	373,454	-	#

Employer Proportionate Share Allocations
Sheriffs' Retirement System
- Cost Sharing Plan
for the year ended June 30

			Deferred Outflows of Resources as of June 30, 2017					
			Difference Between Expected and Actual <u>Experience</u>	Net Difference Between Projected Actual Investment and Actual Investment Earnings of Pension <u>Plan Investments</u>	Change of <u>Assumptions</u>	Total Collective Deferred <u>Outflows</u>	Changes in Proportion and Differences Between Employer Contributions and Proportionate <u>Share of Contributions</u>	To be filled in by Employee Employer Contributions Subsequent to the <u>Measure Date</u>
6497	SR0251	TOOLE COUNTY	5,260	-	625,434	630,695	-	#
6498	SR0252	TREASURE COUNTY	492	-	58,525	59,017	-	#
6499	SR0253	VALLEY COUNTY	4,630	-	550,560	555,191	-	#
6500	SR0254	WHEATLAND COUNTY	3,079	-	366,113	369,192	16,677	#
6501	SR0255	WIBAUX COUNTY	1,228	-	146,021	147,250	31,341	#
6502	SR0256	YELLOWSTONE COUNTY	46,290	-	5,503,957	5,550,247	135,037	#
6620	SR4110	DEPARTMENT OF JUSTICE	24,258	-	2,884,298	2,908,556	-	#

Employer Proportionate Share Allocations
Sheriffs' Retirement System
- Cost Sharing Plan
for the year ended June 30

			Deferred Inflows of Resources as of June 30, 2017				
			Difference Between Expected and Actual <u>Experience</u>	Net Difference Between Projected Actual Investment and Actual Investment Earnings of Pension <u>Plan Investments</u>	Change of <u>Assumptions</u>	Total Collective Deferred <u>Inflows</u>	Changes in Proportion and Differences Between Employer Contributions and Proportionate <u>Share of Contributions</u>
Total			\$ 234,122	\$ 934,063	\$ 97,137,756	\$ 98,305,941	\$ 2,706,737
Employer							
6458	SR0212	ANACONDA-DEER LODGE COUNTY	929	3,708	385,615	390,252	519
6510	SR0247	BUTTE SILVER BOW	4,121	16,441	1,709,738	1,730,300	-
6444	SR0201	BEAVERHEAD COUNTY	1,854	7,395	769,050	778,298	-
6445	SR0202	BIG HORN COUNTY	3,689	14,717	1,530,486	1,548,892	7,927
6446	SR0203	BLAINE COUNTY	1,377	5,495	571,424	578,296	29,235
6447	SR0204	BROADWATER COUNTY	3,353	13,376	1,391,043	1,407,772	-
6448	SR0205	CARBON COUNTY	2,163	8,630	897,522	908,316	-
6449	SR0206	CARTER COUNTY	541	2,160	224,654	227,355	434
6450	SR0207	CASCADE COUNTY	17,001	67,826	7,053,587	7,138,414	-
6451	SR0208	CHOUTEAU COUNTY	2,002	7,987	830,565	840,553	-
6452	SR0209	CUSTER COUNTY	2,123	8,468	880,663	891,254	-
6453	SR0210	DANIELS COUNTY	341	1,362	141,637	143,340	31,375
6456	SR0211	DAWSON COUNTY	7,054	28,142	2,926,655	2,961,852	136,978
6459	SR0213	FALLON COUNTY	2,213	8,828	918,113	929,154	-
6460	SR0214	FERGUS COUNTY	2,162	8,624	896,813	907,598	-
6461	SR0215	FLATHEAD COUNTY	18,334	73,144	7,606,640	7,698,117	-
6462	SR0216	GALLATIN COUNTY	18,695	74,587	7,756,699	7,849,981	90,160
6463	SR0217	GARFIELD COUNTY	386	1,539	160,059	161,984	-
6464	SR0218	GLACIER COUNTY	2,511	10,019	1,041,908	1,054,438	128,815
6465	SR0219	GOLDEN VALLEY COUNTY	214	854	88,795	89,863	-
6466	SR0220	GRANITE COUNTY	801	3,196	332,386	336,383	-
6467	SR0221	HILL COUNTY	3,087	12,316	1,280,837	1,296,241	39,591

Employer Proportionate Share Allocations
Sheriffs' Retirement System
- Cost Sharing Plan
for the year ended June 30

Deferred Inflows of Resources as of June 30, 2017

			Difference Between Expected and Actual <u>Experience</u>	Net Difference Between Projected Actual Investment and Actual Investment Earnings of Pension <u>Plan Investments</u>	Change of <u>Assumptions</u>	Total Collective Deferred <u>Inflows</u>	Changes in Proportion and Differences Between Employer Contributions and Proportionate <u>Share of Contributions</u>
6468	SR0222	JEFFERSON COUNTY	3,128	12,479	1,297,713	1,313,319	70,360
6469	SR0223	JUDITH BASIN COUNTY	569	2,270	236,105	238,944	18,046
6470	SR0224	LAKE COUNTY	6,863	27,380	2,847,358	2,881,601	209,280
6471	SR0225	LEWIS & CLARK COUNTY	13,765	54,916	5,711,013	5,779,694	222,848
6472	SR0226	LIBERTY COUNTY	819	3,267	339,758	343,844	6,189
6473	SR0227	LINCOLN COUNTY	4,379	17,470	1,816,824	1,838,673	192,335
6474	SR0228	MADISON COUNTY	2,516	10,039	1,043,958	1,056,512	40,502
6475	SR0229	MCCONE COUNTY	597	2,383	247,781	250,761	5,733
6476	SR0230	MEAGHER COUNTY	520	2,076	215,897	218,493	34,559
6477	SR0231	MINERAL COUNTY	1,360	5,426	564,249	571,035	94,620
6478	SR0232	MISSOULA COUNTY	27,285	108,858	11,320,701	11,456,844	-
6479	SR0233	MUSSELSHELL COUNTY	1,202	4,794	498,596	504,592	57,904
6480	SR0234	PARK COUNTY	3,539	14,118	1,468,191	1,485,848	74,248
6481	SR0235	PETROLEUM COUNTY	155	618	64,222	64,995	-
6482	SR0236	PHILLIPS COUNTY	1,100	4,388	456,325	461,813	70,302
6483	SR0237	PONDERA COUNTY	1,927	7,687	799,378	808,991	-
6485	SR0239	POWDER RIVER COUNTY	668	2,665	277,161	280,494	-
6484	SR0238	POWELL COUNTY	717	2,859	297,299	300,874	2,696
6486	SR0240	PRAIRIE COUNTY	429	1,710	177,801	179,939	-
6487	SR0241	RAVALLI COUNTY	8,080	32,238	3,352,537	3,392,855	80,149
6488	SR0242	RICHLAND COUNTY	4,080	16,279	1,692,948	1,713,308	78,036
6489	SR0243	ROOSEVELT COUNTY	3,378	13,476	1,401,483	1,418,337	-
6490	SR0244	ROSEBUD COUNTY	3,376	13,469	1,400,694	1,417,538	189,200
6491	SR0245	SANDERS COUNTY	2,767	11,038	1,147,888	1,161,692	-
6492	SR0246	SHERIDAN COUNTY	1,417	5,655	588,050	595,122	8,310
6494	SR0248	STILLWATER COUNTY	1,997	7,968	828,619	838,584	-
6495	SR0249	SWEET GRASS COUNTY	1,127	4,495	467,490	473,112	20,388
6496	SR0250	TETON COUNTY	1,460	5,825	605,743	613,027	43,468

Employer Proportionate Share Allocations
Sheriffs' Retirement System
- Cost Sharing Plan
for the year ended June 30

			<u>Deferred Inflows of Resources as of June 30, 2017</u>				
			Difference Between Expected and Actual <u>Experience</u>	Net Difference Between Projected Actual Investment and Actual Investment Earnings of Pension <u>Plan Investments</u>	Change of <u>Assumptions</u>	Total Collective Deferred <u>Inflows</u>	Changes in Proportion and Differences Between Employer Contributions and Proportionate <u>Share of Contributions</u>
6497	SR0251	TOOLE COUNTY	2,466	9,837	1,022,987	1,035,290	81,673
6498	SR0252	TREASURE COUNTY	231	920	95,726	96,877	3,912
6499	SR0253	VALLEY COUNTY	2,170	8,659	900,520	911,349	592
6500	SR0254	WHEATLAND COUNTY	1,443	5,758	598,829	606,031	-
6501	SR0255	WIBAUX COUNTY	576	2,297	238,839	241,711	-
6502	SR0256	YELLOWSTONE COUNTY	21,698	86,567	9,002,506	9,110,771	-
6620	SR4110	DEPARTMENT OF JUSTICE	11,371	45,365	4,717,681	4,774,416	636,350

Employer Proportionate Share Allocations
Sheriffs' Retirement System
- Cost Sharing Plan
for the year ended June 30

				Pension Expense as of June 30, 2017		
				Proportionate	Deferred Amounts from	
				Share of	Changes in Proportion and	
				Plan	Differences Between	Total
				Pension	Employer Contributions	Employer
				<u>Expense</u>	and Proportionate	Pension
					<u>Share of Contributions</u>	<u>Expense</u>
Total				\$ 4,217,146	\$ -	\$ 4,217,146
Employer						
6458	SR0212	ANACONDA-DEER LODGE COUNTY		16,741	934	17,676
6510	SR0247	BUTTE SILVER BOW		74,227	694	74,921
6444	SR0201	BEAVERHEAD COUNTY		33,388	1,103	34,490
6445	SR0202	BIG HORN COUNTY		66,445	(2,838)	63,606
6446	SR0203	BLAINE COUNTY		24,808	(5,843)	18,965
6447	SR0204	BROADWATER COUNTY		60,391	40,024	100,415
6448	SR0205	CARBON COUNTY		38,965	11,497	50,462
6449	SR0206	CARTER COUNTY		9,753	(10)	9,743
6450	SR0207	CASCADE COUNTY		306,225	36,155	342,380
6451	SR0208	CHOUTEAU COUNTY		36,058	8,693	44,751
6452	SR0209	CUSTER COUNTY		38,233	34,203	72,436
6453	SR0210	DANIELS COUNTY		6,149	(7,622)	(1,473)
6456	SR0211	DAWSON COUNTY		127,058	(43,708)	83,350
6459	SR0213	FALLON COUNTY		39,859	38,287	78,146
6460	SR0214	FERGUS COUNTY		38,934	4,898	43,832
6461	SR0215	FLATHEAD COUNTY		330,235	61,021	391,257
6462	SR0216	GALLATIN COUNTY		336,750	(18,085)	318,665
6463	SR0217	GARFIELD COUNTY		6,949	5,354	12,303
6464	SR0218	GLACIER COUNTY		45,233	(33,783)	11,451
6465	SR0219	GOLDEN VALLEY COUNTY		3,855	(879)	2,976
6466	SR0220	GRANITE COUNTY		14,430	6,324	20,754
6467	SR0221	HILL COUNTY		55,606	(10,910)	44,696

Employer Proportionate Share Allocations
Sheriffs' Retirement System
- Cost Sharing Plan
for the year ended June 30

			Pension Expense as of June 30, 2017		
			Proportionate	Deferred Amounts from	
			Share of	Changes in Proportion and	
			Plan	Differences Between	Total
			Pension	Employer Contributions	Employer
			and Proportionate	and Proportionate	Pension
			<u>Expense</u>	<u>Share of Contributions</u>	<u>Expense</u>
6468	SR0222	JEFFERSON COUNTY	56,339	(12,096)	44,243
6469	SR0223	JUDITH BASIN COUNTY	10,250	(5,528)	4,722
6470	SR0224	LAKE COUNTY	123,615	(44,452)	79,164
6471	SR0225	LEWIS & CLARK COUNTY	247,938	(59,263)	188,675
6472	SR0226	LIBERTY COUNTY	14,750	(963)	13,787
6473	SR0227	LINCOLN COUNTY	78,876	(56,090)	22,786
6474	SR0228	MADISON COUNTY	45,322	(10,395)	34,928
6475	SR0229	MCCONE COUNTY	10,757	(1,261)	9,497
6476	SR0230	MEAGHER COUNTY	9,373	(9,331)	42
6477	SR0231	MINERAL COUNTY	24,496	(27,789)	(3,293)
6478	SR0232	MISSOULA COUNTY	491,478	282,609	774,086
6479	SR0233	MUSSELSHELL COUNTY	21,646	(16,759)	4,887
6480	SR0234	PARK COUNTY	63,740	(17,653)	46,087
6481	SR0235	PETROLEUM COUNTY	2,788	(75)	2,713
6482	SR0236	PHILLIPS COUNTY	19,811	(19,629)	182
6483	SR0237	PONDERA COUNTY	34,704	9,324	44,028
6485	SR0239	POWDER RIVER COUNTY	12,033	7,415	19,448
6484	SR0238	POWELL COUNTY	12,907	(4,243)	8,664
6486	SR0240	PRAIRIE COUNTY	7,719	277	7,996
6487	SR0241	RAVALLI COUNTY	145,547	(22,793)	122,755
6488	SR0242	RICHLAND COUNTY	73,498	(23,545)	49,953
6489	SR0243	ROOSEVELT COUNTY	60,844	46,438	107,282
6490	SR0244	ROSEBUD COUNTY	60,810	(48,314)	12,495
6491	SR0245	SANDERS COUNTY	49,834	18,752	68,587
6492	SR0246	SHERIDAN COUNTY	25,530	(1,680)	23,850
6494	SR0248	STILLWATER COUNTY	35,974	28,944	64,917
6495	SR0249	SWEET GRASS COUNTY	20,296	(6,037)	14,259
6496	SR0250	TETON COUNTY	26,298	(12,469)	13,828

Employer Proportionate Share Allocations
Sheriffs' Retirement System
- Cost Sharing Plan
for the year ended June 30

			Pension Expense as of June 30, 2017		
			Proportionate	Deferred Amounts from	
			Share of	Changes in Proportion and	
			Plan	Differences Between	Total
			Pension	Employer Contributions	Employer
			<u>Expense</u>	and Proportionate	Pension
				<u>Share of Contributions</u>	<u>Expense</u>
6497	SR0251	TOOLE COUNTY	44,412	(19,033)	25,379
6498	SR0252	TREASURE COUNTY	4,156	(909)	3,247
6499	SR0253	VALLEY COUNTY	39,095	2,716	41,811
6500	SR0254	WHEATLAND COUNTY	25,998	3,597	29,595
6501	SR0255	WIBAUX COUNTY	10,369	8,010	18,379
6502	SR0256	YELLOWSTONE COUNTY	390,835	41,449	432,285
6620	SR4110	DEPARTMENT OF JUSTICE	204,814	(154,732)	50,082

Employer Proportionate Share Allocations
Sheriffs' Retirement System
- Cost Sharing Plan
for the year ended June 30

Recognition of Deferred Outflows and Deferred Inflows as of June 30, 2017

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	Future Year <u>Deferrals</u>
Total	(\$11,295,126)	(\$6,709,638)	(\$8,498,215)	(\$11,915,355)	\$ -	\$ -
Employer						
6458 SR0212 ANACONDA-DEER LODGE COUNTY	(44,839)	(26,636)	(33,736)	(47,301)	-	-
6510 SR0247 BUTTE SILVER BOW	(198,807)	(118,097)	(149,579)	(209,724)	-	-
6444 SR0201 BEAVERHEAD COUNTY	(89,425)	(53,121)	(67,281)	(94,335)	-	-
6445 SR0202 BIG HORN COUNTY	(177,964)	(105,716)	(133,896)	(187,736)	-	-
6446 SR0203 BLAINE COUNTY	(66,445)	(39,470)	(49,992)	(70,093)	-	-
6447 SR0204 BROADWATER COUNTY	(161,750)	(96,084)	(121,697)	(170,632)	-	-
6448 SR0205 CARBON COUNTY	(104,363)	(61,995)	(78,521)	(110,094)	-	-
6449 SR0206 CARTER COUNTY	(26,123)	(15,518)	(19,654)	(27,557)	-	-
6450 SR0207 CASCADE COUNTY	(820,187)	(487,215)	(617,092)	(865,225)	-	-
6451 SR0208 CHOUTEAU COUNTY	(96,578)	(57,370)	(72,663)	(101,881)	-	-
6452 SR0209 CUSTER COUNTY	(102,403)	(60,830)	(77,046)	(108,026)	-	-
6453 SR0210 DANIELS COUNTY	(16,469)	(9,783)	(12,391)	(17,374)	-	-
6456 SR0211 DAWSON COUNTY	(340,310)	(202,154)	(256,042)	(358,997)	-	-
6459 SR0213 FALLON COUNTY	(106,758)	(63,417)	(80,322)	(112,620)	-	-
6460 SR0214 FERGUS COUNTY	(104,281)	(61,946)	(78,459)	(110,007)	-	-
6461 SR0215 FLATHEAD COUNTY	(884,496)	(525,417)	(665,476)	(933,065)	-	-
6462 SR0216 GALLATIN COUNTY	(901,945)	(535,782)	(678,604)	(951,472)	-	-
6463 SR0217 GARFIELD COUNTY	(18,612)	(11,056)	(14,003)	(19,634)	-	-
6464 SR0218 GLACIER COUNTY	(121,153)	(71,968)	(91,153)	(127,805)	-	-
6465 SR0219 GOLDEN VALLEY COUNTY	(10,325)	(6,133)	(7,768)	(10,892)	-	-
6466 SR0220 GRANITE COUNTY	(38,650)	(22,959)	(29,079)	(40,772)	-	-
6467 SR0221 HILL COUNTY	(148,935)	(88,472)	(112,056)	(157,113)	-	-

Employer Proportionate Share Allocations
Sheriffs' Retirement System
- Cost Sharing Plan
for the year ended June 30

Recognition of Deferred Outflows and Deferred Inflows as of June 30, 2017

			<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	Future Year <u>Deferrals</u>
6468	SR0222	JEFFERSON COUNTY	(150,897)	(89,637)	(113,532)	(159,183)	-	-
6469	SR0223	JUDITH BASIN COUNTY	(27,454)	(16,309)	(20,656)	(28,962)	-	-
6470	SR0224	LAKE COUNTY	(331,089)	(196,677)	(249,105)	(349,270)	-	-
6471	SR0225	LEWIS & CLARK COUNTY	(664,074)	(394,479)	(499,635)	(700,539)	-	-
6472	SR0226	LIBERTY COUNTY	(39,507)	(23,468)	(29,724)	(41,676)	-	-
6473	SR0227	LINCOLN COUNTY	(211,259)	(125,494)	(158,947)	(222,860)	-	-
6474	SR0228	MADISON COUNTY	(121,391)	(72,110)	(91,332)	(128,057)	-	-
6475	SR0229	MCCONE COUNTY	(28,812)	(17,115)	(21,677)	(30,394)	-	-
6476	SR0230	MEAGHER COUNTY	(25,104)	(14,913)	(18,888)	(26,483)	-	-
6477	SR0231	MINERAL COUNTY	(65,611)	(38,975)	(49,364)	(69,213)	-	-
6478	SR0232	MISSOULA COUNTY	(1,316,365)	(781,960)	(990,405)	(1,388,648)	-	-
6479	SR0233	MUSSELSHELL COUNTY	(57,976)	(34,440)	(43,620)	(61,160)	-	-
6480	SR0234	PARK COUNTY	(170,720)	(101,413)	(128,447)	(180,095)	-	-
6481	SR0235	PETROLEUM COUNTY	(7,468)	(4,436)	(5,619)	(7,878)	-	-
6482	SR0236	PHILLIPS COUNTY	(53,061)	(31,520)	(39,922)	(55,975)	-	-
6483	SR0237	PONDERA COUNTY	(92,951)	(55,216)	(69,935)	(98,055)	-	-
6485	SR0239	POWDER RIVER COUNTY	(32,228)	(19,144)	(24,248)	(33,998)	-	-
6484	SR0238	POWELL COUNTY	(34,570)	(20,535)	(26,010)	(36,468)	-	-
6486	SR0240	PRAIRIE COUNTY	(20,675)	(12,281)	(15,555)	(21,810)	-	-
6487	SR0241	RAVALLI COUNTY	(389,831)	(231,571)	(293,301)	(411,237)	-	-
6488	SR0242	RICHLAND COUNTY	(196,855)	(116,938)	(148,110)	(207,665)	-	-
6489	SR0243	ROOSEVELT COUNTY	(162,964)	(96,805)	(122,610)	(171,912)	-	-
6490	SR0244	ROSEBUD COUNTY	(162,872)	(96,751)	(122,541)	(171,815)	-	-
6491	SR0245	SANDERS COUNTY	(133,476)	(79,289)	(100,424)	(140,805)	-	-
6492	SR0246	SHERIDAN COUNTY	(68,378)	(40,619)	(51,446)	(72,133)	-	-
6494	SR0248	STILLWATER COUNTY	(96,351)	(57,236)	(72,493)	(101,642)	-	-
6495	SR0249	SWEET GRASS COUNTY	(54,359)	(32,291)	(40,899)	(57,344)	-	-
6496	SR0250	TETON COUNTY	(70,435)	(41,841)	(52,994)	(74,303)	-	-

Employer Proportionate Share Allocations
Sheriffs' Retirement System
- Cost Sharing Plan
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Recognition of Deferred Outflows and Deferred Inflows as of June 30, 2017

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	Future Year <u>Deferrals</u>
6497 SR0251 TOOLE COUNTY	(118,952)	(70,661)	(89,497)	(125,484)	-	-
6498 SR0252 TREASURE COUNTY	(11,131)	(6,612)	(8,375)	(11,742)	-	-
6499 SR0253 VALLEY COUNTY	(104,712)	(62,202)	(78,783)	(110,462)	-	-
6500 SR0254 WHEATLAND COUNTY	(69,632)	(41,363)	(52,389)	(73,455)	-	-
6501 SR0255 WIBAUX COUNTY	(27,772)	(16,497)	(20,895)	(29,297)	-	-
6502 SR0256 YELLOWSTONE COUNTY	(1,046,807)	(621,834)	(787,595)	(1,104,288)	-	-
6620 SR4110 DEPARTMENT OF JUSTICE	(548,569)	(325,866)	(412,732)	(578,692)	-	-

Employer Proportionate Share Allocations
Sheriffs' Retirement System
- Cost Sharing Plan
for the year ended June 30

**Sensitivity of Employer's Proportionate Share
of the Net Pension Liability as of June 30, 2017**

	1% Decrease <u>6.65%</u>	Discount Rate <u>7.65%</u>	1% Increase <u>8.65%</u>
Total	\$134,369,280	\$76,097,180	\$28,423,431
Employer			
6458 SR0212 ANACONDA-DEER LODGE COUNTY	533,415	302,088	112,835
6510 SR0247 BUTTE SILVER BOW	2,365,057	1,339,400	500,286
6444 SR0201 BEAVERHEAD COUNTY	1,063,816	602,469	225,031
6445 SR0202 BIG HORN COUNTY	2,117,100	1,198,975	447,835
6446 SR0203 BLAINE COUNTY	790,442	447,650	167,204
6447 SR0204 BROADWATER COUNTY	1,924,210	1,089,735	407,032
6448 SR0205 CARBON COUNTY	1,241,529	703,114	262,623
6449 SR0206 CARTER COUNTY	310,760	175,992	65,736
6450 SR0207 CASCADE COUNTY	9,757,127	5,525,741	2,063,947
6451 SR0208 CHOUTEAU COUNTY	1,148,909	650,660	243,031
6452 SR0209 CUSTER COUNTY	1,218,209	689,906	257,690
6453 SR0210 DANIELS COUNTY	195,924	110,958	41,444
6456 SR0211 DAWSON COUNTY	4,048,401	2,292,726	856,367
6459 SR0213 FALLON COUNTY	1,270,013	719,245	268,649
6460 SR0214 FERGUS COUNTY	1,240,549	702,559	262,416
6461 SR0215 FLATHEAD COUNTY	10,522,157	5,958,999	2,225,775
6462 SR0216 GALLATIN COUNTY	10,729,731	6,076,555	2,269,684
6463 SR0217 GARFIELD COUNTY	221,408	125,390	46,835
6464 SR0218 GLACIER COUNTY	1,441,257	816,225	304,872
6465 SR0219 GOLDEN VALLEY COUNTY	122,829	69,561	25,982
6466 SR0220 GRANITE COUNTY	459,784	260,389	97,259
6467 SR0221 HILL COUNTY	1,771,764	1,003,401	374,785

Employer Proportionate Share Allocations
Sheriffs' Retirement System
- Cost Sharing Plan
for the year ended June 30

**Sensitivity of Employer's Proportionate Share
of the Net Pension Liability as of June 30, 2017**

	1% Decrease <u>6.65%</u>	Discount Rate <u>7.65%</u>	1% Increase <u>8.65%</u>
6468 SR0222 JEFFERSON COUNTY	1,795,108	1,016,621	379,723
6469 SR0223 JUDITH BASIN COUNTY	326,600	184,963	69,086
6470 SR0224 LAKE COUNTY	3,938,711	2,230,605	833,164
6471 SR0225 LEWIS & CLARK COUNTY	7,899,963	4,473,976	1,671,097
6472 SR0226 LIBERTY COUNTY	469,982	266,165	99,416
6473 SR0227 LINCOLN COUNTY	2,513,186	1,423,290	531,620
6474 SR0228 MADISON COUNTY	1,444,092	817,831	305,472
6475 SR0229 MCCONE COUNTY	342,752	194,110	72,503
6476 SR0230 MEAGHER COUNTY	298,647	169,132	63,173
6477 SR0231 MINERAL COUNTY	780,518	442,030	165,105
6478 SR0232 MISSOULA COUNTY	15,659,765	8,868,574	3,312,545
6479 SR0233 MUSSELSHELL COUNTY	689,701	390,597	145,894
6480 SR0234 PARK COUNTY	2,030,928	1,150,173	429,607
6481 SR0235 PETROLEUM COUNTY	88,838	50,311	18,792
6482 SR0236 PHILLIPS COUNTY	631,228	357,483	133,525
6483 SR0237 PONDERA COUNTY	1,105,768	626,228	233,905
6485 SR0239 POWDER RIVER COUNTY	383,393	217,126	81,100
6484 SR0238 POWELL COUNTY	411,250	232,903	86,993
6486 SR0240 PRAIRIE COUNTY	245,949	139,288	52,026
6487 SR0241 RAVALLI COUNTY	4,637,517	2,626,359	980,984
6488 SR0242 RICHLAND COUNTY	2,341,831	1,326,246	495,373
6489 SR0243 ROOSEVELT COUNTY	1,938,651	1,097,914	410,087
6490 SR0244 ROSEBUD COUNTY	1,937,560	1,097,296	409,856
6491 SR0245 SANDERS COUNTY	1,587,857	899,249	335,883
6492 SR0246 SHERIDAN COUNTY	813,442	460,675	172,069
6494 SR0248 STILLWATER COUNTY	1,146,216	649,135	242,462
6495 SR0249 SWEET GRASS COUNTY	646,672	366,229	136,792
6496 SR0250 TETON COUNTY	837,915	474,536	177,246

Employer Proportionate Share Allocations
Sheriffs' Retirement System
- Cost Sharing Plan
for the year ended June 30

**Sensitivity of Employer's Proportionate Share
of the Net Pension Liability as of June 30, 2017**

	1% Decrease <u>6.65%</u>	Discount Rate <u>7.65%</u>	1% Increase <u>8.65%</u>
6497 SR0251 TOOLE COUNTY	1,415,084	801,402	299,336
6498 SR0252 TREASURE COUNTY	132,417	74,991	28,010
6499 SR0253 VALLEY COUNTY	1,245,676	705,462	263,501
6500 SR0254 WHEATLAND COUNTY	828,352	469,119	175,223
6501 SR0255 WIBAUX COUNTY	330,382	187,105	69,887
6502 SR0256 YELLOWSTONE COUNTY	12,453,039	7,052,513	2,634,219
6620 SR4110 DEPARTMENT OF JUSTICE	6,525,901	3,695,805	1,380,438

Employer Proportionate Share Allocations
Sheriffs' Retirement System
- Cost Sharing Plan
for the year ended June 30

**Schedule of Employer's Proportionate Share
of the Net Pension Liability as of June 30, 2017**

	Net Pension Liability <u>Employer</u>	Employer's Covered <u>Payroll</u>	Employer's Proportionate Share as a % of Covered <u>Payroll</u>	Plan Fiduciary Net Position as a % of Total <u>Pension Liability</u>
Total	\$ 76,097,180	\$ 74,822,872	101.70%	81.30%
Employer				
6458 SR0212 ANACONDA-DEER LODGE COUNTY	302,088	297,018	101.71%	81.30%
6510 SR0247 BUTTE SILVER BOW	1,339,400	1,316,918	101.71%	81.30%
6444 SR0201 BEAVERHEAD COUNTY	602,469	592,177	101.74%	81.30%
6445 SR0202 BIG HORN COUNTY	1,198,975	1,178,852	101.71%	81.30%
6446 SR0203 BLAINE COUNTY	447,650	440,138	101.71%	81.30%
6447 SR0204 BROADWATER COUNTY	1,089,735	1,071,446	101.71%	81.30%
6448 SR0205 CARBON COUNTY	703,114	691,314	101.71%	81.30%
6449 SR0206 CARTER COUNTY	175,992	173,039	101.71%	81.30%
6450 SR0207 CASCADE COUNTY	5,525,741	5,433,155	101.70%	81.30%
6451 SR0208 CHOUTEAU COUNTY	650,660	639,739	101.71%	81.30%
6452 SR0209 CUSTER COUNTY	689,906	678,329	101.71%	81.30%
6453 SR0210 DANIELS COUNTY	110,958	109,095	101.71%	81.30%
6456 SR0211 DAWSON COUNTY	2,292,726	2,260,773	101.41%	81.30%
6459 SR0213 FALLON COUNTY	719,245	707,174	101.71%	81.30%
6460 SR0214 FERGUS COUNTY	702,559	690,768	101.71%	81.30%
6461 SR0215 FLATHEAD COUNTY	5,958,999	5,858,983	101.71%	81.30%
6462 SR0216 GALLATIN COUNTY	6,076,555	5,974,560	101.71%	81.30%
6463 SR0217 GARFIELD COUNTY	125,390	123,224	101.76%	81.30%
6464 SR0218 GLACIER COUNTY	816,225	802,526	101.71%	81.30%
6465 SR0219 GOLDEN VALLEY COUNTY	69,561	68,394	101.71%	81.30%
6466 SR0220 GRANITE COUNTY	260,389	256,019	101.71%	81.30%
6467 SR0221 HILL COUNTY	1,003,401	986,561	101.71%	81.30%

Employer Proportionate Share Allocations
Sheriffs' Retirement System
- Cost Sharing Plan
for the year ended June 30

**Schedule of Employer's Proportionate Share
of the Net Pension Liability as of June 30, 2017**

			Net Pension Liability <u>Employer</u>	Employer's Covered <u>Payroll</u>	Employer's Proportionate Share as a % of Covered <u>Payroll</u>	Plan Fiduciary Net Position as a % of Total <u>Pension Liability</u>
6468	SR0222	JEFFERSON COUNTY	1,016,621	999,559	101.71%	81.30%
6469	SR0223	JUDITH BASIN COUNTY	184,963	181,859	101.71%	81.30%
6470	SR0224	LAKE COUNTY	2,230,605	2,193,171	101.71%	81.30%
6471	SR0225	LEWIS & CLARK COUNTY	4,473,976	4,398,862	101.71%	81.30%
6472	SR0226	LIBERTY COUNTY	266,165	261,697	101.71%	81.30%
6473	SR0227	LINCOLN COUNTY	1,423,290	1,398,094	101.80%	81.30%
6474	SR0228	MADISON COUNTY	817,831	804,105	101.71%	81.30%
6475	SR0229	MCCONE COUNTY	194,110	190,853	101.71%	81.30%
6476	SR0230	MEAGHER COUNTY	169,132	166,294	101.71%	81.30%
6477	SR0231	MINERAL COUNTY	442,030	434,610	101.71%	81.30%
6478	SR0232	MISSOULA COUNTY	8,868,574	8,719,740	101.71%	81.30%
6479	SR0233	MUSSELSHELL COUNTY	390,597	384,041	101.71%	81.30%
6480	SR0234	PARK COUNTY	1,150,173	1,130,869	101.71%	81.30%
6481	SR0235	PETROLEUM COUNTY	50,311	49,467	101.71%	81.30%
6482	SR0236	PHILLIPS COUNTY	357,483	351,484	101.71%	81.30%
6483	SR0237	PONDERA COUNTY	626,228	614,322	101.94%	81.30%
6485	SR0239	POWDER RIVER COUNTY	217,126	213,482	101.71%	81.30%
6484	SR0238	POWELL COUNTY	232,903	228,994	101.71%	81.30%
6486	SR0240	PRAIRIE COUNTY	139,288	136,951	101.71%	81.30%
6487	SR0241	RAVALLI COUNTY	2,626,359	2,582,285	101.71%	81.30%
6488	SR0242	RICHLAND COUNTY	1,326,246	1,303,987	101.71%	81.30%
6489	SR0243	ROOSEVELT COUNTY	1,097,914	1,079,488	101.71%	81.30%
6490	SR0244	ROSEBUD COUNTY	1,097,296	1,078,380	101.75%	81.30%
6491	SR0245	SANDERS COUNTY	899,249	884,158	101.71%	81.30%
6492	SR0246	SHERIDAN COUNTY	460,675	452,945	101.71%	81.30%
6494	SR0248	STILLWATER COUNTY	649,135	638,240	101.71%	81.30%
6495	SR0249	SWEET GRASS COUNTY	366,229	360,081	101.71%	81.30%
6496	SR0250	TETON COUNTY	474,536	466,571	101.71%	81.30%

Employer Proportionate Share Allocations
Sheriffs' Retirement System
- Cost Sharing Plan
for the year ended June 30

**Schedule of Employer's Proportionate Share
of the Net Pension Liability as of June 30, 2017**

			Employer's Proportionate Share as a % of Covered <u>Payroll</u>	Plan Fiduciary Net Position as a % of Total <u>Pension Liability</u>
	Net Pension Liability <u>Employer</u>	Employer's Covered <u>Payroll</u>		
6497 SR0251 TOOLE COUNTY	801,402	787,953	101.71%	81.30%
6498 SR0252 TREASURE COUNTY	74,991	73,733	101.71%	81.30%
6499 SR0253 VALLEY COUNTY	705,462	693,228	101.76%	81.30%
6500 SR0254 WHEATLAND COUNTY	469,119	461,251	101.71%	81.30%
6501 SR0255 WIBAUX COUNTY	187,105	183,965	101.71%	81.30%
6502 SR0256 YELLOWSTONE COUNTY	7,052,513	6,934,156	101.71%	81.30%
6620 SR4110 DEPARTMENT OF JUSTICE	3,695,805	3,633,792	101.71%	81.30%

Employer Proportionate Share Allocations
Sheriffs' Retirement System
- Cost Sharing Plan
for the year ended June 30

Schedule of Employer Contributions as of June 30, 2017

	Contractually Required <u>Contribution</u>	Contributions in Relation to the Contractually Required <u>Contributions</u>	Contribution Deficiency <u>(Excess)</u>	Employer's Covered <u>Payroll</u>	Contributions as % Covered <u>Payroll</u>
Total	\$ 7,568,052	\$ 7,568,052	\$ -	\$ 74,822,872	10.11%
Employer					
6458 SR0212 ANACONDA-DEER LODGE COUNTY	30,043	30,043	-	297,018	10.12%
6510 SR0247 BUTTE SILVER BOW	133,207	133,207	-	1,316,918	10.12%
6444 SR0201 BEAVERHEAD COUNTY	59,917	59,917	-	592,177	10.12%
6445 SR0202 BIG HORN COUNTY	119,241	119,241	-	1,178,852	10.12%
6446 SR0203 BLAINE COUNTY	44,520	44,520	-	440,138	10.11%
6447 SR0204 BROADWATER COUNTY	108,377	108,377	-	1,071,446	10.12%
6448 SR0205 CARBON COUNTY	69,926	69,926	-	691,314	10.11%
6449 SR0206 CARTER COUNTY	17,503	17,503	-	173,039	10.12%
6450 SR0207 CASCADE COUNTY	549,549	549,549	-	5,433,155	10.11%
6451 SR0208 CHOUTEAU COUNTY	64,710	64,710	-	639,739	10.12%
6452 SR0209 CUSTER COUNTY	68,613	68,613	-	678,329	10.11%
6453 SR0210 DANIELS COUNTY	11,035	11,035	-	109,095	10.12%
6456 SR0211 DAWSON COUNTY	228,017	228,017	-	2,260,773	10.09%
6459 SR0213 FALLON COUNTY	71,531	71,531	-	707,174	10.12%
6460 SR0214 FERGUS COUNTY	69,871	69,871	-	690,768	10.12%
6461 SR0215 FLATHEAD COUNTY	592,637	592,637	-	5,858,983	10.12%
6462 SR0216 GALLATIN COUNTY	604,328	604,328	-	5,974,560	10.12%
6463 SR0217 GARFIELD COUNTY	12,470	12,470	-	123,224	10.12%
6464 SR0218 GLACIER COUNTY	81,176	81,176	-	802,526	10.12%
6465 SR0219 GOLDEN VALLEY COUNTY	6,918	6,918	-	68,394	10.11%
6466 SR0220 GRANITE COUNTY	25,896	25,896	-	256,019	10.11%
6467 SR0221 HILL COUNTY	99,791	99,791	-	986,561	10.12%

Employer Proportionate Share Allocations
Sheriffs' Retirement System
- Cost Sharing Plan
for the year ended June 30

Schedule of Employer Contributions as of June 30, 2017

			Contractually Required <u>Contribution</u>	Contributions in Relation to the Contractually Required <u>Contributions</u>	Contribution Deficiency <u>(Excess)</u>	Employer's Covered <u>Payroll</u>	Contributions as % Covered <u>Payroll</u>
6468	SR0222	JEFFERSON COUNTY	101,105	101,105	-	999,559	10.12%
6469	SR0223	JUDITH BASIN COUNTY	18,395	18,395	-	181,859	10.12%
6470	SR0224	LAKE COUNTY	221,839	221,839	-	2,193,171	10.11%
6471	SR0225	LEWIS & CLARK COUNTY	444,948	444,948	-	4,398,862	10.12%
6472	SR0226	LIBERTY COUNTY	26,471	26,471	-	261,697	10.12%
6473	SR0227	LINCOLN COUNTY	141,550	141,550	-	1,398,094	10.12%
6474	SR0228	MADISON COUNTY	81,335	81,335	-	804,105	10.12%
6475	SR0229	MCCONE COUNTY	19,305	19,305	-	190,853	10.11%
6476	SR0230	MEAGHER COUNTY	16,821	16,821	-	166,294	10.11%
6477	SR0231	MINERAL COUNTY	43,961	43,961	-	434,610	10.12%
6478	SR0232	MISSOULA COUNTY	882,002	882,002	-	8,719,740	10.11%
6479	SR0233	MUSSELSHELL COUNTY	38,846	38,846	-	384,041	10.12%
6480	SR0234	PARK COUNTY	114,388	114,388	-	1,130,869	10.12%
6481	SR0235	PETROLEUM COUNTY	5,004	5,004	-	49,467	10.11%
6482	SR0236	PHILLIPS COUNTY	35,553	35,553	-	351,484	10.11%
6483	SR0237	PONDERA COUNTY	62,280	62,280	-	614,322	10.14%
6485	SR0239	POWDER RIVER COUNTY	21,594	21,594	-	213,482	10.12%
6484	SR0238	POWELL COUNTY	23,163	23,163	-	228,994	10.11%
6486	SR0240	PRAIRIE COUNTY	13,853	13,853	-	136,951	10.11%
6487	SR0241	RAVALLI COUNTY	261,198	261,198	-	2,582,285	10.11%
6488	SR0242	RICHLAND COUNTY	131,898	131,898	-	1,303,987	10.12%
6489	SR0243	ROOSEVELT COUNTY	109,190	109,190	-	1,079,488	10.12%
6490	SR0244	ROSEBUD COUNTY	109,129	109,129	-	1,078,380	10.12%
6491	SR0245	SANDERS COUNTY	89,433	89,433	-	884,158	10.11%
6492	SR0246	SHERIDAN COUNTY	45,815	45,815	-	452,945	10.11%
6494	SR0248	STILLWATER COUNTY	64,558	64,558	-	638,240	10.12%
6495	SR0249	SWEET GRASS COUNTY	36,422	36,422	-	360,081	10.12%
6496	SR0250	TETON COUNTY	47,194	47,194	-	466,571	10.12%

Employer Proportionate Share Allocations
Sheriffs' Retirement System
- Cost Sharing Plan
for the year ended June 30

Schedule of Employer Contributions as of June 30, 2017

	Contractually Required <u>Contribution</u>	Contributions in Relation to the Contractually Required <u>Contributions</u>	Contribution Deficiency <u>(Excess)</u>	Employer's Covered <u>Payroll</u>	Contributions as % Covered <u>Payroll</u>
6497 SR0251 TOOLE COUNTY	79,701	79,701	-	787,953	10.12%
6498 SR0252 TREASURE COUNTY	7,458	7,458	-	73,733	10.11%
6499 SR0253 VALLEY COUNTY	70,160	70,160	-	693,228	10.12%
6500 SR0254 WHEATLAND COUNTY	46,655	46,655	-	461,251	10.11%
6501 SR0255 WIBAUX COUNTY	18,608	18,608	-	183,965	10.11%
6502 SR0256 YELLOWSTONE COUNTY	701,390	701,390	-	6,934,156	10.11%
6620 SR4110 DEPARTMENT OF JUSTICE	367,557	367,557	-	3,633,792	10.11%

Public Employees' Retirement Board (PERB)

A Component Unit of the State of Montana

Sheriffs' Retirement System (SRS)

Notes to the Employer Proportionate Share Allocations

June 30, 2018

The Schedule of Employer Proportionate Share Allocations provides the required information under GASB Statement 68 for the SRS Multiple-Employer, Cost Sharing Plan (the Plan). The individual participating employers should use this information along with fiscal year 2018 contribution data to prepare financial reports in accordance with GASB Statement 68.

GASB Statement 68 allows a measurement date of up to 12 months before the employer's fiscal year-end. The schedules provided with this report are for employers who are using a June 30, 2017 measurement date for their 2018 reporting.

As allowed by GASB Statement 68, the basis for the total pension liability as of June 30, 2017, was determined by taking the results of the June 30, 2016 actuarial valuation and applying standard roll forward procedures. The roll forward procedure uses a calculation that adds the annual normal cost (also called the service cost), subtracts the actual benefit payments and refunds for the plan year, and then applies the expected investment rate of return for the year. The update procedures are in conformity with Actuarial Standards of Practice issued by the Actuarial Standards Board.

Employer Proportionate Share Allocations

Under the direction and oversight of the Public Employees' Retirement Board (PERB), Cavanaugh Macdonald Consulting LLC prepared the schedule and calculated the total pension liability; however, responsibility for the schedule remains with the Montana Public Employee Retirement Administration (MPERA) management, staff of the PERB. The Employer Proportionate Share Allocations schedule was extracted from the GASB 68 Report, with totals for all employer contributing entities at the top of each page.

The financial statements of the PERB *Comprehensive Annual Financial Report* (CAFR) and the GASB 68 Report disclose the Plan's fiduciary net position. Both reports are available on the MPERA website.

Assumptions

The calculations in the GASB 68 Report used the same facts and assumptions found in the FY2017 SRS Actuary Valuation report. The Summary of Results for the pension plan which includes financial statement information and membership information; Actuarial Procedures and Methods; and Summary of Benefit Provisions are contained in the report.

Employer Proportionate Share Allocations - Contributions

The schedule, on pages 1-3, provides information on the measurement date (FY2017) regarding the contribution percentages and contribution amounts for individual employers.

State law defines contributions to the Plan as a percentage of salary and is consistent for all employers. The Plan's actuarial assumptions reflect the current demographics of all employers, along with the employer's expected long-term contribution effort to the Plan in relation to other employers.

Employer Proportionate Share Allocations - Net Pension Liability

The schedule, on pages 4-6, provides the proportionate share and the net pension liability for the employers for fiscal years 2016 and 2017. The calculation of proportionate share used actual contributions made to the Plan during the measurement period (FY2017). The net pension liability component used the proportionate share allocation of the collective pension amounts for the employers.

The ratio of employer's contributions to total contributions from all employers equals the employer's proportionate share.

Employer Proportionate Share Allocations - Deferred Outflows and Deferred Inflows

Presented on pages 7-12 are the Deferred Outflows and Deferred Inflows by source. Since the amortization of certain expense items are over closed periods each year, the deferred portions of these items must be tracked annually. If they increased pension expense, they are labeled deferred outflows. If the amounts reduced pension expense, they are labeled deferred inflows. The amortization of amounts are calculated on a level dollar basis, with no interest included in the deferred amounts. The Total Collective Deferred Outflows and Total Collective Deferred Inflows columns are for audit purposes as the audit provides assurance of the total collective deferrals, not the individual components of the deferred items. The total collective deferred amounts in the schedule are not inclusive of the changes in proportion and differences between employer contributions and proportionate share of contributions. The total collective deferred outflows are also not inclusive of the employer contributions subsequent to the measurement date. The number signs (#) displayed in the column indicates the employer must obtain and enter this information for their FY2018 reporting. Employers should report the changes in proportion and differences between employer contributions and proportionate share of contributions and the employer contributions subsequent to the measurement date, as applicable.

Employer Proportionate Share Allocations - Pension Expense

Pages 13-15 lists the amount of Pension Expense. Pension expense includes amounts for service cost (the annual normal cost under the entry age normal actuarial cost method), interest on the total pension liability, changes in benefit structure, amortization of increases/decreases in liability due to actuarial experience and actuarial assumption changes, and amortization of investment gains/losses.

The unrecognized portion of each year's experience, assumption changes and investment gains/losses are used to develop deferred outflows and inflows, which must be included in the employer's financial statements.

Gains, Losses and Assumption Changes

The experience gains or losses are the portion of current year change in total pension liability due to actual versus expected experience for the year. The portion recognized in the current year was determined by spreading the total change, including any assumption changes impacts, over the average expected remaining service life of the entire Plan membership. The average expected remaining service life was estimated at five years. Investment gains and losses are recognized over five years.

For FY2018 reporting, there was a total actuarial experience loss. This total loss is a result of a loss in the financial experience and changes in actuarial assumptions and methods, along with a gain in the benefit changes. Detailed below are the benefit, contribution, assumption, and method changes for FY2018 reporting.

The benefit changes were:

- Effective July 1, 2017, the interest rate credited to member accounts increased from 0.25% to 0.77%.
- Second Retirement Benefit applies to SRS members who return on or after July 1, 2017 to active service covered by the system from which they retired and who accrue at least 5 years of service credit before terminating service again.
- Effective July 1, 2017, lump sum payouts in all systems are limited to the member's accumulated contributions rather than the present value of the member's benefit.

The contribution changes were:

- Effective July 1, 2017, SRS employee contributions increase from 9.245% to 10.495% of the member's compensation.
- SRS employer additional contributions increase from 0.58% to 3.58%, for a total employer contribution rate of 13.115%
- SRS employee contributions will return to 9.245% and SRS employer contributions will return to 9.535% when reducing the employee contribution and terminating the additional employer contributions will not cause the amortization period to exceed 25 years.

Since the June 30, 2016 valuation, the PERB adopted the recommendations made in the experience study for the six-year period ending June 30, 2016.

The assumption changes outlined below, effective July 1, 2017, and used in the June 30, 2017 actuarial valuation.

- Lowered the interest rate from 7.75% to 7.65%.
- Lowered the inflation rate from 3.00% to 2.75%.
- Updated non-disabled mortality to the RP-2000 Combined Employee and Annuitant Mortality Table projected to 2020 using scale BB, males set back 1 year.
- Increased rates of withdrawal.
- Lowered the merit component of the total salary.
- Lowered the wage base component of the total salary increase from 4.00% to 3.50%.
- Increased the administrative expense load from 0.17% to 0.21%.

The method changes outlined below, effective July 1, 2017, were used in the June 30, 2017 actuarial valuation were:

- Administrative expenses are recognized by an additional amount added to the normal cost contribution rate for the System. This amount varies from year to year based on the prior year's actual administrative expenses.
- To be consistent with the wage base growth change, the payroll growth assumption for amortization as a level percent of pay was reduced from 4.00% to 3.50%.

Employer Notes and Disclosures

As required by GASB Statement 68, the information on pages 16-27 of the Employer Proportionate Share Allocations schedule are for the employer's use in their notes and required supplementary information disclosures. The Recognition of Deferred Outflows and Deferred Inflows are on pages 16-18; the Sensitivity of Employer's Proportionate Share of the Net Pension Liability on pages 19-21 shows the sensitivity of the net pension liability to the discount rate. A small change in the discount rate can create a significant change in the net pension liability. Listed on pages 22-24, the Schedule of Employer's Proportionate Share of the Net Pension Liability for 2017 includes the Employer's Covered Payroll and the ratios of the Employer's Proportionate Share as a percent of Covered Payroll and the Plan Fiduciary Net Position as a percent of Total Pension Liability. Pages 25-27, the Schedule of Employer Contributions includes the Contractually Required Contribution, the Contributions in Relation to the Contractually Required Contributions, and the Contribution Deficiency (Excess). The final columns present the Employer's Covered Payroll and the Contributions as a percent of Covered Payroll.