

LEGISLATIVE AUDIT DIVISION

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



Deputy Legislative Auditors:
Cindy Jorgenson
Joe Murray

INDEPENDENT AUDITOR'S REPORT

The Public Employees' Retirement Board:

Introduction

We have audited the Employer Contribution column for the fiscal year ended June 30, 2019, and the Employer Proportion based on Employer Contributions column as of June 30, 2019, on the accompanying Schedule of Employer Proportionate Share Allocations for the Sheriffs' Retirement System—Cost Sharing Plan. We have also audited the Net Pension Liability-Employer total as of June 30, 2019, 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 the Sheriffs' Retirement System as of and for the fiscal year ended June 30, 2019, for the purpose of employer financial reporting for fiscal year 2020. 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, 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 responsibility includes the designing, implementing and maintaining of internal controls 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 specified columns and specified total amounts on the schedule as noted above. 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 specified columns and specified total amounts 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 specified columns and specified total amounts on the schedule as noted above, and disclosures. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the specified columns and specified total amounts on the schedule as noted above, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the board's preparation and fair presentation of the specified columns and specified total amounts on the schedule as noted above 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 board's internal control, and accordingly, we express no such opinion.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as the overall presentation of the specified columns and specified total amounts on the schedule as noted above.

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 1-2), the Employer Proportion based on Employer Contributions column (pages 3-4), 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–Cost Sharing Plan as of and for the fiscal year ended June 30, 2019, for the purpose of employer financial reporting for fiscal year 2020, 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, 2019, Measurement Date	Total Amount	Page Number
Net Pension Liability-Employer	\$83,397,787	3
Total Collective Deferred Outflows	\$33,089,675	5
Total Collective Deferred Inflows	\$45,130,958	7
Proportionate Share of Plan Pension Expense	\$4,377,193	9

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, 2019, and our report thereon, dated December 6, 2019, 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–Cost Sharing Plan, as of and for the fiscal year ended June 30, 2019, for the purpose of employer financial reporting for fiscal year 2020, 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 year ended June 30, 2018, for the purposes of employer financial reporting for fiscal year 2019, from which such partial information was derived.

Restriction on Use

Our report is intended solely for the information and use of the Montana 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/ Jeane Carstensen-Garrett

Jeane Carstensen-Garrett, CPA, Audit Manager
Financial-Compliance Audits
Helena, MT

June 2, 2020

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

Contributions for Fiscal Year Ending June 30, 2019

	<u>Member Rate</u>	<u>Employer Rate</u>	<u>Employer Contribution</u>
Total			\$ 10,572,559
Employer			
6458 ANACONDA-DEER LODGE COUNTY	10.495%	13.115%	42,524
6510 BUTTE SILVER BOW	10.495%	13.115%	189,169
6444 BEAVERHEAD COUNTY	10.495%	13.115%	89,053
6445 BIG HORN COUNTY	10.495%	13.115%	158,259
6446 BLAINE COUNTY	10.495%	13.115%	54,524
6447 BROADWATER COUNTY	10.495%	13.115%	139,360
6448 CARBON COUNTY	10.495%	13.115%	101,861
6449 CARTER COUNTY	10.495%	13.115%	27,786
6450 CASCADE COUNTY	10.495%	13.115%	792,488
6451 CHOUTEAU COUNTY	10.495%	13.115%	86,913
6452 CUSTER COUNTY	10.495%	13.115%	95,347
6453 DANIELS COUNTY	10.495%	13.115%	17,095
6456 DAWSON COUNTY	10.495%	13.115%	283,692
6459 FALLON COUNTY	10.495%	13.115%	94,537
6460 FERGUS COUNTY	10.495%	13.115%	106,716
6461 FLATHEAD COUNTY	10.495%	13.115%	752,398
6462 GALLATIN COUNTY	10.495%	13.115%	882,510
6463 GARFIELD COUNTY	10.495%	13.115%	16,986
6464 GLACIER COUNTY	10.495%	13.115%	116,960
6465 GOLDEN VALLEY COUNTY	10.495%	13.115%	14,473
6466 GRANITE COUNTY	10.495%	13.115%	39,738
6467 HILL COUNTY	10.495%	13.115%	135,407
6468 JEFFERSON COUNTY	10.495%	13.115%	153,533
6469 JUDITH BASIN COUNTY	10.495%	13.115%	31,831
6470 LAKE COUNTY	10.495%	13.115%	295,259
6471 LEWIS & CLARK COUNTY	10.495%	13.115%	622,572
6472 LIBERTY COUNTY	10.495%	13.115%	36,150
6473 LINCOLN COUNTY	10.495%	13.115%	218,294
6474 MADISON COUNTY	10.495%	13.115%	103,868

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

Contributions for Fiscal Year Ending June 30, 2019

	<u>Member Rate</u>	<u>Employer Rate</u>	<u>Employer Contribution</u>
Total			\$ 10,572,559
Employer			
6475 MCCONE COUNTY	10.495%	13.115%	26,222
6476 MEAGHER COUNTY	10.495%	13.115%	24,147
6477 MINERAL COUNTY	10.495%	13.115%	54,721
6478 MISSOULA COUNTY	10.495%	13.115%	1,284,044
6479 MUSSELSHELL COUNTY	10.495%	13.115%	49,536
6480 PARK COUNTY	10.495%	13.115%	154,264
6481 PETROLEUM COUNTY	10.495%	13.115%	8,819
6482 PHILLIPS COUNTY	10.495%	13.115%	47,023
6483 PONDERA COUNTY	10.495%	13.115%	67,009
6485 POWDER RIVER COUNTY	10.495%	13.115%	26,590
6484 POWELL COUNTY	10.495%	13.115%	40,052
6486 PRAIRIE COUNTY	10.495%	13.115%	18,787
6487 RAVALLI COUNTY	10.495%	13.115%	371,497
6488 RICHLAND COUNTY	10.495%	13.115%	162,765
6489 ROOSEVELT COUNTY	10.495%	13.115%	159,838
6490 ROSEBUD COUNTY	10.495%	13.115%	146,858
6491 SANDERS COUNTY	10.495%	13.115%	125,810
6492 SHERIDAN COUNTY	10.495%	13.115%	54,717
6494 STILLWATER COUNTY	10.495%	13.115%	87,805
6495 SWEET GRASS COUNTY	10.495%	13.115%	47,352
6496 TETON COUNTY	10.495%	13.115%	67,753
6497 TOOLE COUNTY	10.495%	13.115%	108,790
6498 TREASURE COUNTY	10.495%	13.115%	10,119
6499 VALLEY COUNTY	10.495%	13.115%	105,348
6500 WHEATLAND COUNTY	10.495%	13.115%	61,384
6501 WIBAUX COUNTY	10.495%	13.115%	28,147
6502 YELLOWSTONE COUNTY	10.495%	13.115%	1,018,240
6620 DEPARTMENT OF JUSTICE	10.495%	13.115%	515,618

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

	Net Pension Liability as of June 30, 2019		Net Pension Liability as of June 30, 2018	
	Net Pension Liability - Employer	Employer Proportion based on Employer Contributions	Net Pension Liability - Employer	Employer Proportion based on Employer Contributions
Total	\$ 83,397,787	100.000000%	\$ 75,171,732	100.000000%
Employer				
6458 ANACONDA-DEER LODGE COUNTY	335,432	0.402208%	293,452	0.390376%
6510 BUTTE SILVER BOW	1,492,189	1.789243%	1,283,734	1.707735%
6444 BEAVERHEAD COUNTY	702,459	0.842300%	605,163	0.805041%
6445 BIG HORN COUNTY	1,248,368	1.496883%	1,112,781	1.480319%
6446 BLAINE COUNTY	430,092	0.515711%	423,574	0.563475%
6447 BROADWATER COUNTY	1,099,294	1.318134%	1,058,490	1.408096%
6448 CARBON COUNTY	803,494	0.963447%	706,621	0.940009%
6449 CARTER COUNTY	219,184	0.262817%	172,766	0.229829%
6450 CASCADE COUNTY	6,251,255	7.495709%	5,445,563	7.244163%
6451 CHOUTEAU COUNTY	685,584	0.822065%	636,277	0.846431%
6452 CUSTER COUNTY	752,107	0.901831%	663,352	0.882449%
6453 DANIELS COUNTY	134,850	0.161695%	94,557	0.125788%
6456 DAWSON COUNTY	2,237,802	2.683287%	2,170,734	2.887700%
6459 FALLON COUNTY	745,721	0.894173%	678,771	0.902961%
6460 FERGUS COUNTY	841,789	1.009366%	709,598	0.943969%
6461 FLATHEAD COUNTY	5,935,022	7.116522%	5,559,173	7.395297%
6462 GALLATIN COUNTY	6,961,359	8.347175%	6,137,260	8.164319%
6463 GARFIELD COUNTY	133,990	0.160664%	118,173	0.157205%
6464 GLACIER COUNTY	922,599	1.106263%	829,283	1.103184%
6465 GOLDEN VALLEY COUNTY	114,165	0.136893%	99,495	0.132356%
6466 GRANITE COUNTY	313,460	0.375861%	275,923	0.367057%
6467 HILL COUNTY	1,068,112	1.280744%	951,172	1.265332%
6468 JEFFERSON COUNTY	1,211,088	1.452183%	1,024,161	1.362428%
6469 JUDITH BASIN COUNTY	251,086	0.301070%	197,696	0.262992%
6470 LAKE COUNTY	2,329,040	2.792689%	2,197,075	2.922741%
6471 LEWIS & CLARK COUNTY	4,910,931	5.888562%	4,370,523	5.814051%
6472 LIBERTY COUNTY	285,153	0.341919%	262,867	0.349688%
6473 LINCOLN COUNTY	1,721,929	2.064718%	1,488,506	1.980140%
6474 MADISON COUNTY	819,328	0.982433%	731,385	0.972952%

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

	Net Pension Liability as of June 30, 2019		Net Pension Liability as of June 30, 2018	
	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>
Total	\$ 83,397,787	100.000000%	\$ 75,171,732	100.000000%
Employer				
6475 MCCONE COUNTY	206,841	0.248018%	186,949	0.248696%
6476 MEAGHER COUNTY	190,474	0.228392%	163,326	0.217271%
6477 MINERAL COUNTY	431,645	0.517574%	386,954	0.514760%
6478 MISSOULA COUNTY	10,128,712	12.145061%	9,260,368	12.318950%
6479 MUSSELSHELL COUNTY	390,746	0.468533%	368,609	0.490356%
6480 PARK COUNTY	1,216,854	1.459096%	1,114,703	1.482875%
6481 PETROLEUM COUNTY	69,562	0.083409%	49,062	0.065266%
6482 PHILLIPS COUNTY	370,927	0.444769%	357,262	0.475261%
6483 PONDERA COUNTY	528,573	0.633797%	573,394	0.762779%
6485 POWDER RIVER COUNTY	209,748	0.251503%	195,164	0.259625%
6484 POWELL COUNTY	315,933	0.378827%	239,762	0.318952%
6486 PRAIRIE COUNTY	148,197	0.177699%	134,911	0.179470%
6487 RAVALLI COUNTY	2,930,417	3.513783%	2,662,437	3.541806%
6488 RICHLAND COUNTY	1,283,914	1.539506%	1,217,918	1.620181%
6489 ROOSEVELT COUNTY	1,260,821	1.511816%	1,216,499	1.618293%
6490 ROSEBUD COUNTY	1,158,440	1.389053%	1,052,652	1.400329%
6491 SANDERS COUNTY	992,405	1.189966%	850,301	1.131144%
6492 SHERIDAN COUNTY	431,619	0.517543%	461,018	0.613287%
6494 STILLWATER COUNTY	692,619	0.830501%	624,148	0.830296%
6495 SWEET GRASS COUNTY	373,519	0.447876%	365,135	0.485734%
6496 TETON COUNTY	534,448	0.640842%	475,881	0.633059%
6497 TOOLE COUNTY	858,147	1.028981%	808,142	1.075061%
6498 TREASURE COUNTY	79,822	0.095712%	48,676	0.064752%
6499 VALLEY COUNTY	831,001	0.996431%	755,822	1.005460%
6500 WHEATLAND COUNTY	484,209	0.580602%	441,454	0.587260%
6501 WIBAUX COUNTY	222,025	0.266225%	204,177	0.271614%
6502 YELLOWSTONE COUNTY	8,032,017	9.630972%	6,995,916	9.306578%
6620 DEPARTMENT OF JUSTICE	4,067,267	4.876949%	3,662,968	4.872800%

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

		Deferred Outflows of Resources as of June 30, 2019						
		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>	Total Deferred Outflows of <u>Resources</u>	To be filled in by Employer Employer Contributions Subsequent to the <u>Measurement Date</u>
Total		\$ 5,371,727	\$ 1,612,070	\$ 26,105,878	\$ 33,089,675	\$ 2,633,865	\$ 35,723,540	
Employer								
6458	ANACONDA-DEER LODGE COUNTY	21,606	6,484	105,000	133,089	2,696	135,785	#
6510	BUTTE SILVER BOW	96,113	28,844	467,098	592,055	29,775	621,830	#
6444	BEAVERHEAD COUNTY	45,246	13,578	219,890	278,714	52,842	331,556	#
6445	BIG HORN COUNTY	80,408	24,131	390,775	495,314	-	495,314	#
6446	BLAINE COUNTY	27,703	8,314	134,631	170,647	-	170,647	#
6447	BROADWATER COUNTY	70,807	21,249	344,110	436,166	-	436,166	#
6448	CARBON COUNTY	51,754	15,531	251,516	318,802	52,852	371,653	#
6449	CARTER COUNTY	14,118	4,237	68,611	86,965	25,415	112,380	#
6450	CASCADE COUNTY	402,649	120,836	1,956,821	2,480,306	296,122	2,776,428	#
6451	CHOUTEAU COUNTY	44,159	13,252	214,607	272,018	-	272,018	#
6452	CUSTER COUNTY	48,444	14,538	235,431	298,413	62,691	361,104	#
6453	DANIELS COUNTY	8,686	2,607	42,212	53,504	-	53,504	#
6456	DAWSON COUNTY	144,139	43,256	700,496	887,891	-	887,891	#
6459	FALLON COUNTY	48,033	14,415	233,432	295,879	25,417	321,296	#
6460	FERGUS COUNTY	54,220	16,272	263,504	333,996	82,212	416,208	#
6461	FLATHEAD COUNTY	382,280	114,723	1,857,831	2,354,834	-	2,354,834	#
6462	GALLATIN COUNTY	448,387	134,562	2,179,103	2,762,053	217,718	2,979,771	#
6463	GARFIELD COUNTY	8,630	2,590	41,943	53,163	10,704	63,867	#
6464	GLACIER COUNTY	59,425	17,834	288,800	366,059	-	366,059	#
6465	GOLDEN VALLEY COUNTY	7,353	2,207	35,737	45,297	34,424	79,721	#
6466	GRANITE COUNTY	20,190	6,059	98,122	124,371	34,959	159,330	#
6467	HILL COUNTY	68,798	20,646	334,350	423,794	-	423,794	#
6468	JEFFERSON COUNTY	78,007	23,410	379,105	480,523	45,002	525,525	#
6469	JUDITH BASIN COUNTY	16,173	4,853	78,597	99,623	37,665	137,288	#
6470	LAKE COUNTY	150,016	45,020	729,056	924,092	-	924,092	#
6471	LEWIS & CLARK COUNTY	316,317	94,928	1,537,261	1,948,506	-	1,948,506	#
6472	LIBERTY COUNTY	18,367	5,512	89,261	113,140	-	113,140	#
6473	LINCOLN COUNTY	110,911	33,285	539,013	683,208	64,044	747,252	#
6474	MADISON COUNTY	52,774	15,838	256,473	325,084	-	325,084	#

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

		Deferred Outflows of Resources as of June 30, 2019						
		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>	Total Deferred Outflows of <u>Resources</u>	To be filled in by Employer Employer Contributions Subsequent to the <u>Measurement Date</u>
Total		\$ 5,371,727	\$ 1,612,070	\$ 26,105,878	\$ 33,089,675	\$ 2,633,865	\$ 35,723,540	
Employer								
6475	MCCONE COUNTY	13,323	3,998	64,747	82,068	-	82,068	#
6476	MEAGHER COUNTY	12,269	3,682	59,624	75,574	-	75,574	#
6477	MINERAL COUNTY	27,803	8,344	135,117	171,264	-	171,264	#
6478	MISSOULA COUNTY	652,400	195,787	3,170,575	4,018,761	857,651	4,876,413	#
6479	MUSSELSHELL COUNTY	25,168	7,553	122,315	155,036	-	155,036	#
6480	PARK COUNTY	78,379	23,522	380,910	482,810	-	482,810	#
6481	PETROLEUM COUNTY	4,481	1,345	21,775	27,600	14,490	42,090	#
6482	PHILLIPS COUNTY	23,892	7,170	116,111	147,173	-	147,173	#
6483	PONDERA COUNTY	34,046	10,217	165,458	209,721	-	209,721	#
6485	POWDER RIVER COUNTY	13,510	4,054	65,657	83,221	-	83,221	#
6484	POWELL COUNTY	20,350	6,107	98,896	125,353	63,332	188,684	#
6486	PRAIRIE COUNTY	9,545	2,865	46,390	58,800	-	58,800	#
6487	RAVALLI COUNTY	188,751	56,645	917,304	1,162,699	4,823	1,167,522	#
6488	RICHLAND COUNTY	82,698	24,818	401,902	509,418	-	509,418	#
6489	ROOSEVELT COUNTY	81,211	24,372	394,673	500,255	127,633	627,888	#
6490	ROSEBUD COUNTY	74,616	22,393	362,625	459,633	-	459,633	#
6491	SANDERS COUNTY	63,922	19,183	310,651	393,756	38,252	432,008	#
6492	SHERIDAN COUNTY	27,801	8,343	135,109	171,253	-	171,253	#
6494	STILLWATER COUNTY	44,612	13,388	216,810	274,810	41,457	316,267	#
6495	SWEET GRASS COUNTY	24,059	7,220	116,922	148,201	-	148,201	#
6496	TETON COUNTY	34,424	10,331	167,297	212,053	-	212,053	#
6497	TOOLE COUNTY	55,274	16,588	268,624	340,486	-	340,486	#
6498	TREASURE COUNTY	5,141	1,543	24,986	31,671	-	31,671	#
6499	VALLEY COUNTY	53,526	16,063	260,127	329,716	40,507	370,223	#
6500	WHEATLAND COUNTY	31,188	9,360	151,571	192,119	-	192,119	#
6501	WIBAUX COUNTY	14,301	4,292	69,500	88,093	28,624	116,717	#
6502	YELLOWSTONE COUNTY	517,350	155,258	2,514,250	3,186,857	342,558	3,529,416	#
6620	DEPARTMENT OF JUSTICE	261,976	78,620	1,273,170	1,613,767	-	1,613,767	#

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

Deferred Inflows of Resources as of June 30, 2019							
	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 Deferred Inflows of <u>Resources</u>	
Total	\$ 100,812	\$ -	\$ 45,030,146	\$ 45,130,958	\$ 2,633,865	\$ 47,764,823	
Employer							
6458 ANACONDA-DEER LODGE COUNTY	405	-	181,115	181,520	-	181,520	
6510 BUTTE SILVER BOW	1,804	-	805,699	807,502	-	807,502	
6444 BEAVERHEAD COUNTY	849	-	379,289	380,138	-	380,138	
6445 BIG HORN COUNTY	1,509	-	674,049	675,558	54,237	729,795	
6446 BLAINE COUNTY	520	-	232,226	232,746	73,415	306,161	
6447 BROADWATER COUNTY	1,329	-	593,557	594,886	36,005	630,891	
6448 CARBON COUNTY	971	-	433,842	434,813	-	434,813	
6449 CARTER COUNTY	265	-	118,347	118,612	-	118,612	
6450 CASCADE COUNTY	7,557	-	3,375,329	3,382,885	-	3,382,885	
6451 CHOUTEAU COUNTY	829	-	370,177	371,006	25,644	396,650	
6452 CUSTER COUNTY	909	-	406,096	407,005	-	407,005	
6453 DANIELS COUNTY	163	-	72,812	72,975	692	73,667	
6456 DAWSON COUNTY	2,705	-	1,208,288	1,210,993	301,785	1,512,778	
6459 FALLON COUNTY	901	-	402,648	403,549	-	403,549	
6460 FERGUS COUNTY	1,018	-	454,519	455,537	-	455,537	
6461 FLATHEAD COUNTY	7,174	-	3,204,580	3,211,755	400,193	3,611,948	
6462 GALLATIN COUNTY	8,415	-	3,758,745	3,767,160	-	3,767,160	
6463 GARFIELD COUNTY	162	-	72,347	72,509	-	72,509	
6464 GLACIER COUNTY	1,115	-	498,152	499,267	37,738	537,005	
6465 GOLDEN VALLEY COUNTY	138	-	61,643	61,781	-	61,781	
6466 GRANITE COUNTY	379	-	169,251	169,630	-	169,630	
6467 HILL COUNTY	1,291	-	576,721	578,012	41,824	619,836	
6468 JEFFERSON COUNTY	1,464	-	653,920	655,384	-	655,384	
6469 JUDITH BASIN COUNTY	304	-	135,572	135,876	-	135,876	
6470 LAKE COUNTY	2,815	-	1,257,552	1,260,367	231,972	1,492,339	
6471 LEWIS & CLARK COUNTY	5,936	-	2,651,628	2,657,565	88,565	2,746,130	
6472 LIBERTY COUNTY	345	-	153,967	154,311	10,635	164,946	
6473 LINCOLN COUNTY	2,081	-	929,746	931,827	-	931,827	
6474 MADISON COUNTY	990	-	442,391	443,382	81,927	525,309	

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

Deferred Inflows of Resources as of June 30, 2019						
	Difference Between Expected and Actual <u>Experience</u>	Net Difference Between Projected Actual Investment and 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 Deferred Inflows of <u>Resources</u>
Total	\$ 100,812	\$ -	\$ 45,030,146	\$ 45,130,958	\$ 2,633,865	\$ 47,764,823
Employer						
6475 MCCONE COUNTY	250	-	111,683	111,933	8,151	120,084
6476 MEAGHER COUNTY	230	-	102,845	103,075	10,282	113,357
6477 MINERAL COUNTY	522	-	233,064	233,586	82,180	315,766
6478 MISSOULA COUNTY	12,244	-	5,468,939	5,481,183	-	5,481,183
6479 MUSSELSHELL COUNTY	472	-	210,981	211,454	57,886	269,340
6480 PARK COUNTY	1,471	-	657,033	658,504	77,911	736,415
6481 PETROLEUM COUNTY	84	-	37,559	37,643	-	37,643
6482 PHILLIPS COUNTY	448	-	200,280	200,728	52,064	252,792
6483 PONDERA COUNTY	639	-	285,400	286,039	123,796	409,835
6485 POWDER RIVER COUNTY	254	-	113,252	113,506	9,496	123,002
6484 POWELL COUNTY	382	-	170,586	170,968	-	170,968
6486 PRAIRIE COUNTY	179	-	80,018	80,197	2,624	82,821
6487 RAVALLI COUNTY	3,542	-	1,582,262	1,585,804	-	1,585,804
6488 RICHLAND COUNTY	1,552	-	693,242	694,794	180,815	875,609
6489 ROOSEVELT COUNTY	1,524	-	680,773	682,297	-	682,297
6490 ROSEBUD COUNTY	1,400	-	625,493	626,893	130,348	757,241
6491 SANDERS COUNTY	1,200	-	535,843	537,043	-	537,043
6492 SHERIDAN COUNTY	522	-	233,050	233,572	77,363	310,935
6494 STILLWATER COUNTY	837	-	373,976	374,813	-	374,813
6495 SWEET GRASS COUNTY	452	-	201,679	202,131	36,025	238,155
6496 TETON COUNTY	646	-	288,572	289,218	5,696	294,914
6497 TOOLE COUNTY	1,037	-	463,351	464,389	66,006	530,395
6498 TREASURE COUNTY	96	-	43,099	43,196	141	43,337
6499 VALLEY COUNTY	1,005	-	448,694	449,699	-	449,699
6500 WHEATLAND COUNTY	585	-	261,446	262,031	16,004	278,035
6501 WIBAUX COUNTY	268	-	119,881	120,150	-	120,150
6502 YELLOWSTONE COUNTY	9,709	-	4,336,841	4,346,550	-	4,346,550
6620 DEPARTMENT OF JUSTICE	4,917	-	2,196,097	2,201,014	312,444	2,513,458

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

		Pension Expense as of June 30, 2019		
		Proportionate	Deferred Amounts from	
		Share of	Changes in Proportion and	Total
		Plan	Differences Between	Employer
		Pension	Employer Contributions	Pension
		<u>Expense</u>	<u>and Proportionate</u>	<u>Expense</u>
		<u>Share of Contributions</u>	<u>Share of Contributions</u>	<u>Expense</u>
Total		\$ 4,377,193	\$ -	\$ 4,377,193
Employer				
6458	ANACONDA-DEER LODGE COUNTY	17,605	1,828	19,433
6510	BUTTE SILVER BOW	78,319	5,265	83,584
6444	BEAVERHEAD COUNTY	36,869	11,729	48,598
6445	BIG HORN COUNTY	65,521	(21,290)	44,232
6446	BLAINE COUNTY	22,574	(21,229)	1,345
6447	BROADWATER COUNTY	57,697	16,256	73,953
6448	CARBON COUNTY	42,172	19,935	62,107
6449	CARTER COUNTY	11,504	6,365	17,869
6450	CASCADE COUNTY	328,102	83,333	411,434
6451	CHOUTEAU COUNTY	35,983	1,769	37,752
6452	CUSTER COUNTY	39,475	32,608	72,083
6453	DANIELS COUNTY	7,078	(4,909)	2,169
6456	DAWSON COUNTY	117,453	(113,931)	3,521
6459	FALLON COUNTY	39,140	26,834	65,974
6460	FERGUS COUNTY	44,182	22,939	67,121
6461	FLATHEAD COUNTY	311,504	(95,383)	216,121
6462	GALLATIN COUNTY	365,372	60,095	425,467
6463	GARFIELD COUNTY	7,033	4,323	11,356
6464	GLACIER COUNTY	48,423	(26,154)	22,269
6465	GOLDEN VALLEY COUNTY	5,992	9,421	15,413
6466	GRANITE COUNTY	16,452	13,811	30,264
6467	HILL COUNTY	56,061	(19,973)	36,088
6468	JEFFERSON COUNTY	63,565	12,212	75,777
6469	JUDITH BASIN COUNTY	13,178	6,777	19,955
6470	LAKE COUNTY	122,241	(72,838)	49,403
6471	LEWIS & CLARK COUNTY	257,754	(59,060)	198,694
6472	LIBERTY COUNTY	14,966	(2,561)	12,406
6473	LINCOLN COUNTY	90,377	(13,755)	76,622
6474	MADISON COUNTY	43,003	(31,775)	11,228

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

		Pension Expense as of June 30, 2019		
		Proportionate	Deferred Amounts from	
		Share of	Changes in Proportion and	Total
		Plan	Differences Between	Employer
		Pension	Employer Contributions	Pension
		<u>Expense</u>	and Proportionate	<u>Expense</u>
		<u>Expense</u>	<u>Share of Contributions</u>	<u>Expense</u>
Total		\$ 4,377,193	\$ -	\$ 4,377,193
Employer				
6475	MCCONE COUNTY	10,856	(2,861)	7,995
6476	MEAGHER COUNTY	9,997	(8,213)	1,784
6477	MINERAL COUNTY	22,655	(42,360)	(19,705)
6478	MISSOULA COUNTY	531,613	399,494	931,106
6479	MUSSELSHELL COUNTY	20,509	(26,447)	(5,938)
6480	PARK COUNTY	63,867	(29,032)	34,836
6481	PETROLEUM COUNTY	3,651	3,419	7,070
6482	PHILLIPS COUNTY	19,468	(24,570)	(5,102)
6483	PONDERA COUNTY	27,743	(30,671)	(2,928)
6485	POWDER RIVER COUNTY	11,009	(123)	10,886
6484	POWELL COUNTY	16,582	10,880	27,462
6486	PRAIRIE COUNTY	7,778	(900)	6,878
6487	RAVALLI COUNTY	153,805	(7,765)	146,040
6488	RICHLAND COUNTY	67,387	(68,034)	(647)
6489	ROOSEVELT COUNTY	66,175	64,993	131,168
6490	ROSEBUD COUNTY	60,802	(60,143)	659
6491	SANDERS COUNTY	52,087	19,128	71,215
6492	SHERIDAN COUNTY	22,654	(19,330)	3,323
6494	STILLWATER COUNTY	36,353	23,778	60,130
6495	SWEET GRASS COUNTY	19,604	(12,709)	6,896
6496	TETON COUNTY	28,051	(8,719)	19,332
6497	TOOLE COUNTY	45,040	(23,377)	21,664
6498	TREASURE COUNTY	4,190	(2,356)	1,834
6499	VALLEY COUNTY	43,616	18,838	62,454
6500	WHEATLAND COUNTY	25,414	(4,447)	20,967
6501	WIBAUX COUNTY	11,653	12,809	24,462
6502	YELLOWSTONE COUNTY	421,566	116,276	537,842
6620	DEPARTMENT OF JUSTICE	213,473	(150,199)	63,274

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

Recognition of Deferred Outflows and Deferred Inflows as of June 30, 2019

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>Future Year Deferrals</u>
Total	(\$6,363,860)	(9,781,000)	2,134,351	1,969,226	-	-
Employer						
6458 ANACONDA-DEER LODGE COUNTY	(23,768)	(41,770)	9,478	10,326	-	-
6510 BUTTE SILVER BOW	(108,600)	(171,635)	42,760	51,802	-	-
6444 BEAVERHEAD COUNTY	(41,873)	(59,473)	28,604	24,160	-	-
6445 BIG HORN COUNTY	(116,549)	(164,273)	13,497	32,844	-	-
6446 BLAINE COUNTY	(54,048)	(77,534)	(4,379)	447	-	-
6447 BROADWATER COUNTY	(67,628)	(139,133)	4,365	7,671	-	-
6448 CARBON COUNTY	(41,378)	(74,520)	29,001	23,737	-	-
6449 CARTER COUNTY	(10,360)	(19,736)	11,984	11,881	-	-
6450 CASCADE COUNTY	(393,684)	(618,675)	207,162	198,739	-	-
6451 CHOUTEAU COUNTY	(50,546)	(95,942)	10,621	11,235	-	-
6452 CUSTER COUNTY	(24,783)	(60,470)	17,654	21,699	-	-
6453 DANIELS COUNTY	(15,199)	(21,611)	6,164	10,483	-	-
6456 DAWSON COUNTY	(284,692)	(338,531)	(12,953)	11,289	-	-
6459 FALLON COUNTY	(30,069)	(75,638)	7,632	15,822	-	-
6460 FERGUS COUNTY	(41,296)	(70,787)	39,585	33,170	-	-
6461 FLATHEAD COUNTY	(548,268)	(787,807)	(4,513)	83,474	-	-
6462 GALLATIN COUNTY	(471,107)	(774,163)	256,338	201,544	-	-
6463 GARFIELD COUNTY	(5,901)	(9,006)	2,398	3,867	-	-
6464 GLACIER COUNTY	(96,555)	(128,042)	31,240	22,411	-	-
6465 GOLDEN VALLEY COUNTY	709	392	13,222	3,618	-	-
6466 GRANITE COUNTY	(10,108)	(24,893)	15,509	9,191	-	-
6467 HILL COUNTY	(101,477)	(141,191)	18,273	28,354	-	-
6468 JEFFERSON COUNTY	(80,203)	(151,801)	55,303	46,841	-	-
6469 JUDITH BASIN COUNTY	(12,383)	(18,605)	18,731	13,669	-	-
6470 LAKE COUNTY	(250,561)	(377,464)	31,219	28,559	-	-
6471 LEWIS & CLARK COUNTY	(433,800)	(620,815)	125,886	131,105	-	-
6472 LIBERTY COUNTY	(24,320)	(38,340)	5,700	5,154	-	-
6473 LINCOLN COUNTY	(145,150)	(183,679)	86,404	57,851	-	-
6474 MADISON COUNTY	(94,296)	(126,791)	(412)	21,274	-	-

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

Recognition of Deferred Outflows and Deferred Inflows as of June 30, 2019

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>Future Year Deferrals</u>
Total	(\$6,363,860)	(9,781,000)	2,134,351	1,969,226	-	-
Employer						
6475 MCCONE COUNTY	(18,645)	(27,810)	3,693	4,746	-	-
6476 MEAGHER COUNTY	(22,747)	(27,787)	5,993	6,758	-	-
6477 MINERAL COUNTY	(75,298)	(76,446)	(3,524)	10,764	-	-
6478 MISSOULA COUNTY	(373,401)	(811,290)	376,103	203,818	-	-
6479 MUSSELSHELL COUNTY	(56,264)	(63,143)	312	4,791	-	-
6480 PARK COUNTY	(121,887)	(175,381)	19,764	23,899	-	-
6481 PETROLEUM COUNTY	(1,889)	(4,269)	5,274	5,330	-	-
6482 PHILLIPS COUNTY	(52,875)	(59,858)	4,552	2,560	-	-
6483 PONDERA COUNTY	(71,005)	(88,904)	(26,467)	(13,737)	-	-
6485 POWDER RIVER COUNTY	(16,128)	(24,784)	(2,170)	3,302	-	-
6484 POWELL COUNTY	(13,228)	(11,896)	23,209	19,631	-	-
6486 PRAIRIE COUNTY	(12,209)	(17,567)	2,615	3,139	-	-
6487 RAVALLI COUNTY	(231,378)	(340,426)	90,024	63,498	-	-
6488 RICHLAND COUNTY	(166,006)	(202,471)	(11,631)	13,918	-	-
6489 ROOSEVELT COUNTY	(31,217)	(82,142)	50,822	8,128	-	-
6490 ROSEBUD COUNTY	(148,540)	(191,948)	17,819	25,062	-	-
6491 SANDERS COUNTY	(56,600)	(109,597)	25,773	35,390	-	-
6492 SHERIDAN COUNTY	(52,266)	(71,541)	(6,604)	(9,270)	-	-
6494 STILLWATER COUNTY	(29,074)	(58,427)	12,560	16,396	-	-
6495 SWEET GRASS COUNTY	(41,211)	(52,756)	2,887	1,124	-	-
6496 TETON COUNTY	(49,501)	(64,990)	17,428	14,202	-	-
6497 TOOLE COUNTY	(88,860)	(129,563)	17,618	10,896	-	-
6498 TREASURE COUNTY	(8,447)	(11,993)	596	8,178	-	-
6499 VALLEY COUNTY	(44,574)	(90,079)	37,389	17,787	-	-
6500 WHEATLAND COUNTY	(41,396)	(58,947)	4,348	10,080	-	-
6501 WIBAUX COUNTY	(4,133)	(13,928)	10,481	4,147	-	-
6502 YELLOWSTONE COUNTY	(496,625)	(856,490)	280,386	255,595	-	-
6620 DEPARTMENT OF JUSTICE	(460,562)	(644,635)	108,624	96,881	-	-

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

**Sensitivity of Employer's Proportionate Share
of the Net Pension Liability as of June 30, 2019**

	1% Decrease <u>6.65%</u>	Discount Rate <u>7.65%</u>	1% Increase <u>8.65%</u>
Total	\$147,965,208	\$83,397,787	\$30,472,103
Employer			
6458 ANACONDA-DEER LODGE COUNTY	595,128	335,432	122,561
6510 BUTTE SILVER BOW	2,647,457	1,492,189	545,220
6444 BEAVERHEAD COUNTY	1,246,310	702,459	256,666
6445 BIG HORN COUNTY	2,214,866	1,248,368	456,132
6446 BLAINE COUNTY	763,074	430,092	157,148
6447 BROADWATER COUNTY	1,950,379	1,099,294	401,663
6448 CARBON COUNTY	1,425,567	803,494	293,583
6449 CARTER COUNTY	388,878	219,184	80,086
6450 CASCADE COUNTY	11,091,041	6,251,255	2,284,100
6451 CHOUTEAU COUNTY	1,216,369	685,584	250,500
6452 CUSTER COUNTY	1,334,396	752,107	274,807
6453 DANIELS COUNTY	239,253	134,850	49,272
6456 DAWSON COUNTY	3,970,331	2,237,802	817,654
6459 FALLON COUNTY	1,323,066	745,721	272,473
6460 FERGUS COUNTY	1,493,511	841,789	307,575
6461 FLATHEAD COUNTY	10,529,977	5,935,022	2,168,554
6462 GALLATIN COUNTY	12,350,915	6,961,359	2,543,560
6463 GARFIELD COUNTY	237,726	133,990	48,958
6464 GLACIER COUNTY	1,636,885	922,599	337,102
6465 GOLDEN VALLEY COUNTY	202,553	114,165	41,714
6466 GRANITE COUNTY	556,143	313,460	114,533
6467 HILL COUNTY	1,895,056	1,068,112	390,270
6468 JEFFERSON COUNTY	2,148,726	1,211,088	442,511
6469 JUDITH BASIN COUNTY	445,480	251,086	91,743
6470 LAKE COUNTY	4,132,207	2,329,040	850,991
6471 LEWIS & CLARK COUNTY	8,713,023	4,910,931	1,794,369
6472 LIBERTY COUNTY	505,922	285,153	104,190
6473 LINCOLN COUNTY	3,055,064	1,721,929	629,163
6474 MADISON COUNTY	1,453,660	819,328	299,368

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

**Sensitivity of Employer's Proportionate Share
of the Net Pension Liability as of June 30, 2019**

	1% Decrease <u>6.65%</u>	Discount Rate <u>7.65%</u>	1% Increase <u>8.65%</u>
Total	\$147,965,208	\$83,397,787	\$30,472,103
Employer			
6475 MCCONE COUNTY	366,980	206,841	75,576
6476 MEAGHER COUNTY	337,940	190,474	69,596
6477 MINERAL COUNTY	765,830	431,645	157,716
6478 MISSOULA COUNTY	17,970,465	10,128,712	3,700,856
6479 MUSSELSHELL COUNTY	693,266	390,746	142,772
6480 PARK COUNTY	2,158,955	1,216,854	444,617
6481 PETROLEUM COUNTY	123,417	69,562	25,417
6482 PHILLIPS COUNTY	658,103	370,927	135,530
6483 PONDERA COUNTY	937,799	528,573	193,131
6485 POWDER RIVER COUNTY	372,137	209,748	76,638
6484 POWELL COUNTY	560,532	315,933	115,436
6486 PRAIRIE COUNTY	262,932	148,197	54,149
6487 RAVALLI COUNTY	5,199,177	2,930,417	1,070,724
6488 RICHLAND COUNTY	2,277,934	1,283,914	469,120
6489 ROOSEVELT COUNTY	2,236,962	1,260,821	460,682
6490 ROSEBUD COUNTY	2,055,316	1,158,440	423,274
6491 SANDERS COUNTY	1,760,735	992,405	362,608
6492 SHERIDAN COUNTY	765,783	431,619	157,706
6494 STILLWATER COUNTY	1,228,852	692,619	253,071
6495 SWEET GRASS COUNTY	662,701	373,519	136,477
6496 TETON COUNTY	948,223	534,448	195,278
6497 TOOLE COUNTY	1,522,533	858,147	313,552
6498 TREASURE COUNTY	141,621	79,822	29,165
6499 VALLEY COUNTY	1,474,371	831,001	303,634
6500 WHEATLAND COUNTY	859,088	484,209	176,922
6501 WIBAUX COUNTY	393,920	222,025	81,124
6502 YELLOWSTONE COUNTY	14,250,488	8,032,017	2,934,760
6620 DEPARTMENT OF JUSTICE	7,216,188	4,067,267	1,486,109

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

Schedule of Employer's Proportionate Share
of the Net Pension Liability as of June 30, 2019

	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	\$ 83,397,787	\$ 80,461,048	103.65%	81.89%
Employer				
6458 ANACONDA-DEER LODGE COUNTY	335,432	322,890	103.88%	81.89%
6510 BUTTE SILVER BOW	1,492,189	1,436,411	103.88%	81.89%
6444 BEAVERHEAD COUNTY	702,459	676,195	103.88%	81.89%
6445 BIG HORN COUNTY	1,248,368	1,201,691	103.88%	81.89%
6446 BLAINE COUNTY	430,092	414,011	103.88%	81.89%
6447 BROADWATER COUNTY	1,099,294	1,058,640	103.84%	81.89%
6448 CARBON COUNTY	803,494	773,454	103.88%	81.89%
6449 CARTER COUNTY	219,184	210,989	103.88%	81.89%
6450 CASCADE COUNTY	6,251,255	6,017,526	103.88%	81.89%
6451 CHOUTEAU COUNTY	685,584	659,952	103.88%	81.89%
6452 CUSTER COUNTY	752,107	723,987	103.88%	81.89%
6453 DANIELS COUNTY	134,850	129,808	103.88%	81.89%
6456 DAWSON COUNTY	2,237,802	2,260,078	99.01%	81.89%
6459 FALLON COUNTY	745,721	717,839	103.88%	81.89%
6460 FERGUS COUNTY	841,789	810,316	103.88%	81.89%
6461 FLATHEAD COUNTY	5,935,022	5,713,104	103.88%	81.89%
6462 GALLATIN COUNTY	6,961,359	6,702,464	103.86%	81.89%
6463 GARFIELD COUNTY	133,990	128,980	103.88%	81.89%
6464 GLACIER COUNTY	922,599	888,103	103.88%	81.89%
6465 GOLDEN VALLEY COUNTY	114,165	109,896	103.88%	81.89%
6466 GRANITE COUNTY	313,460	301,740	103.88%	81.89%
6467 HILL COUNTY	1,068,112	1,028,177	103.88%	81.89%
6468 JEFFERSON COUNTY	1,211,088	1,172,095	103.33%	81.89%
6469 JUDITH BASIN COUNTY	251,086	246,091	102.03%	81.89%
6470 LAKE COUNTY	2,329,040	2,241,959	103.88%	81.89%
6471 LEWIS & CLARK COUNTY	4,910,931	4,728,757	103.85%	81.89%
6472 LIBERTY COUNTY	285,153	274,491	103.88%	81.89%
6473 LINCOLN COUNTY	1,721,929	1,657,997	103.86%	81.89%
6474 MADISON COUNTY	819,328	796,248	102.90%	81.89%

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

Schedule of Employer's Proportionate Share
of the Net Pension Liability as of June 30, 2019

	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	\$ 83,397,787	\$ 80,461,048	103.65%	81.89%
Employer				
6475 MCCONE COUNTY	206,841	199,108	103.88%	81.89%
6476 MEAGHER COUNTY	190,474	183,352	103.88%	81.89%
6477 MINERAL COUNTY	431,645	415,507	103.88%	81.89%
6478 MISSOULA COUNTY	10,128,712	9,751,365	103.87%	81.89%
6479 MUSSELSHELL COUNTY	390,746	376,137	103.88%	81.89%
6480 PARK COUNTY	1,216,854	1,171,527	103.87%	81.89%
6481 PETROLEUM COUNTY	69,562	66,961	103.88%	81.89%
6482 PHILLIPS COUNTY	370,927	357,059	103.88%	81.89%
6483 PONDERA COUNTY	528,573	538,440	98.17%	81.89%
6485 POWDER RIVER COUNTY	209,748	201,906	103.88%	81.89%
6484 POWELL COUNTY	315,933	304,120	103.88%	81.89%
6486 PRAIRIE COUNTY	148,197	142,656	103.88%	81.89%
6487 RAVALLI COUNTY	2,930,417	2,825,517	103.71%	81.89%
6488 RICHLAND COUNTY	1,283,914	1,235,910	103.88%	81.89%
6489 ROOSEVELT COUNTY	1,260,821	1,213,680	103.88%	81.89%
6490 ROSEBUD COUNTY	1,158,440	1,115,127	103.88%	81.89%
6491 SANDERS COUNTY	992,405	955,300	103.88%	81.89%
6492 SHERIDAN COUNTY	431,619	415,481	103.88%	81.89%
6494 STILLWATER COUNTY	692,619	684,428	101.20%	81.89%
6495 SWEET GRASS COUNTY	373,519	359,553	103.88%	81.89%
6496 TETON COUNTY	534,448	514,466	103.88%	81.89%
6497 TOOLE COUNTY	858,147	826,062	103.88%	81.89%
6498 TREASURE COUNTY	79,822	76,837	103.88%	81.89%
6499 VALLEY COUNTY	831,001	799,930	103.88%	81.89%
6500 WHEATLAND COUNTY	484,209	466,104	103.88%	81.89%
6501 WIBAUX COUNTY	222,025	213,724	103.88%	81.89%
6502 YELLOWSTONE COUNTY	8,032,017	7,731,711	103.88%	81.89%
6620 DEPARTMENT OF JUSTICE	4,067,267	3,915,192	103.88%	81.89%

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

Schedule of Employer Contributions as of June 30, 2019

	<u>Contractually Required Contribution</u>	<u>Contributions in Relation to the Contractually Required Contributions</u>	<u>Contribution Deficiency (Excess)</u>	<u>Employer's Covered Payroll</u>	<u>Contributions as % Covered Payroll</u>
Total	\$ 10,572,559	\$ 10,572,559	\$ -	\$ 80,461,048	13.14%
Employer					
6458 ANACONDA-DEER LODGE COUNTY	42,524	42,524	-	322,890	13.17%
6510 BUTTE SILVER BOW	189,169	189,169	-	1,436,411	13.17%
6444 BEAVERHEAD COUNTY	89,053	89,053	-	676,195	13.17%
6445 BIG HORN COUNTY	158,259	158,259	-	1,201,691	13.17%
6446 BLAINE COUNTY	54,524	54,524	-	414,011	13.17%
6447 BROADWATER COUNTY	139,360	139,360	-	1,058,640	13.16%
6448 CARBON COUNTY	101,861	101,861	-	773,454	13.17%
6449 CARTER COUNTY	27,786	27,786	-	210,989	13.17%
6450 CASCADE COUNTY	792,488	792,488	-	6,017,526	13.17%
6451 CHOUTEAU COUNTY	86,913	86,913	-	659,952	13.17%
6452 CUSTER COUNTY	95,347	95,347	-	723,987	13.17%
6453 DANIELS COUNTY	17,095	17,095	-	129,808	13.17%
6456 DAWSON COUNTY	283,692	283,692	-	2,260,078	12.55%
6459 FALLON COUNTY	94,537	94,537	-	717,839	13.17%
6460 FERGUS COUNTY	106,716	106,716	-	810,316	13.17%
6461 FLATHEAD COUNTY	752,398	752,398	-	5,713,104	13.17%
6462 GALLATIN COUNTY	882,510	882,510	-	6,702,464	13.17%
6463 GARFIELD COUNTY	16,986	16,986	-	128,980	13.17%
6464 GLACIER COUNTY	116,960	116,960	-	888,103	13.17%
6465 GOLDEN VALLEY COUNTY	14,473	14,473	-	109,896	13.17%
6466 GRANITE COUNTY	39,738	39,738	-	301,740	13.17%
6467 HILL COUNTY	135,407	135,407	-	1,028,177	13.17%
6468 JEFFERSON COUNTY	153,533	153,533	-	1,172,095	13.10%
6469 JUDITH BASIN COUNTY	31,831	31,831	-	246,091	12.93%
6470 LAKE COUNTY	295,259	295,259	-	2,241,959	13.17%
6471 LEWIS & CLARK COUNTY	622,572	622,572	-	4,728,757	13.17%
6472 LIBERTY COUNTY	36,150	36,150	-	274,491	13.17%
6473 LINCOLN COUNTY	218,294	218,294	-	1,657,997	13.17%
6474 MADISON COUNTY	103,868	103,868	-	796,248	13.04%

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

Schedule of Employer Contributions as of June 30, 2019

	<u>Contractually Required Contribution</u>	<u>Contributions in Relation to the Contractually Required Contributions</u>	<u>Contribution Deficiency (Excess)</u>	<u>Employer's Covered Payroll</u>	<u>Contributions as % Covered Payroll</u>
Total	\$ 10,572,559	\$ 10,572,559	\$ -	\$ 80,461,048	13.14%
Employer					
6475 MCCONE COUNTY	26,222	26,222	-	199,108	13.17%
6476 MEAGHER COUNTY	24,147	24,147	-	183,352	13.17%
6477 MINERAL COUNTY	54,721	54,721	-	415,507	13.17%
6478 MISSOULA COUNTY	1,284,044	1,284,044	-	9,751,365	13.17%
6479 MUSSELSHELL COUNTY	49,536	49,536	-	376,137	13.17%
6480 PARK COUNTY	154,264	154,264	-	1,171,527	13.17%
6481 PETROLEUM COUNTY	8,819	8,819	-	66,961	13.17%
6482 PHILLIPS COUNTY	47,023	47,023	-	357,059	13.17%
6483 PONDERA COUNTY	67,009	67,009	-	538,440	12.44%
6485 POWDER RIVER COUNTY	26,590	26,590	-	201,906	13.17%
6484 POWELL COUNTY	40,052	40,052	-	304,120	13.17%
6486 PRAIRIE COUNTY	18,787	18,787	-	142,656	13.17%
6487 RAVALLI COUNTY	371,497	371,497	-	2,825,517	13.15%
6488 RICHLAND COUNTY	162,765	162,765	-	1,235,910	13.17%
6489 ROOSEVELT COUNTY	159,838	159,838	-	1,213,680	13.17%
6490 ROSEBUD COUNTY	146,858	146,858	-	1,115,127	13.17%
6491 SANDERS COUNTY	125,810	125,810	-	955,300	13.17%
6492 SHERIDAN COUNTY	54,717	54,717	-	415,481	13.17%
6494 STILLWATER COUNTY	87,805	87,805	-	684,428	12.83%
6495 SWEET GRASS COUNTY	47,352	47,352	-	359,553	13.17%
6496 TETON COUNTY	67,753	67,753	-	514,466	13.17%
6497 TOOLE COUNTY	108,790	108,790	-	826,062	13.17%
6498 TREASURE COUNTY	10,119	10,119	-	76,837	13.17%
6499 VALLEY COUNTY	105,348	105,348	-	799,930	13.17%
6500 WHEATLAND COUNTY	61,384	61,384	-	466,104	13.17%
6501 WIBAUX COUNTY	28,147	28,147	-	213,724	13.17%
6502 YELLOWSTONE COUNTY	1,018,240	1,018,240	-	7,731,711	13.17%
6620 DEPARTMENT OF JUSTICE	515,618	515,618	-	3,915,192	13.17%

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, 2020

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 2020 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, 2019 measurement date for their 2020 reporting.

As allowed by GASB Statement 68, the basis for the total pension liability as of June 30, 2019, was determined by taking the results of the June 30, 2018 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.

Change in actuarial allocation calculations

The employer and state contributions on the covered payroll are adjusted by the actuary to align with the total employer and state contributions presented on the financial statements included in the PERB CAFR.

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 FY2018 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. The Actuary Valuation report may be viewed on MPERA's website at: <http://mpera.mt.gov/ABOUT/ActuarialStudies>.

Employer Proportionate Share Allocations - Contributions

The schedule, on pages 1-2, provides information on the measurement date (FY2019) 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 3-4, provides the proportionate share and the net pension liability for the employers for fiscal years 2018 and 2019. The calculation of proportionate share used actual contributions made to the Plan during the measurement period (FY2019). 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 5-8 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 FY2020 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 9-10 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 FY2020 reporting, there was a total actuarial experience loss. This total loss is a result of a loss in the financial experience. There have been no benefit, contribution, assumption, or method changes since the previous valuation.

The assumptions and methods utilized in the June 30, 2018 valuation were developed in the six-year experience study for the period ending June 30, 2016.

Employer Notes and Disclosures

As required by GASB Statement 68, the information on pages 11-18 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 11-12; the Sensitivity of Employer's Proportionate Share of the Net Pension Liability on pages 13-14 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 15-16, the Schedule of Employer's Proportionate Share of the Net Pension Liability for 2019 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 17-18, 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.