

LEGISLATIVE AUDIT DIVISION

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



Deputy Legislative Auditors:
Cindy Jorgenson
William Soller

INDEPENDENT AUDITOR'S REPORT

The Public Employees' Retirement Board:

Introduction

We have audited the Employer Contribution and Employer Proportion based on Employer Contributions columns (specified columns) for the fiscal year ended June 30, 2021, 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 Collective Deferred Outflows, Total Collective Deferred Inflows, and Proportionate Share of Plan Pension Expense (specified amounts) reported as Collective Pension Amounts of the System on the accompanying Schedule of Employer Proportionate Share Allocations of the Sheriffs' Retirement System–Cost Sharing Plan as of and for the fiscal year ended June 30, 2021, for the purpose of employer financial reporting for fiscal year 2022. In addition, we have audited the related notes to the schedule.

Management's Responsibility for the Schedules

Management, the Public Employees' Retirement Board (board) and its staff, 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 designing, implementing, and maintaining 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 included in the schedule noted above based on our audit. 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 *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 included in the schedule referred to above 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 will be addressed through our separately issued financial audit of the Public Employees' Retirement Board (22-08).

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 judgment, including the assessment of the risks of material misstatement of the specified column and specified total amounts included on the schedule noted above, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the board's preparation and fair presentation of the specified columns and specified total amounts included 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 schedules.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the schedules referred to above present fairly, in all material respects, the Employer Contribution and Employer Proportion based on Employer Contributions columns (specified columns) (pages 1-2) and the specified total amounts summarized in the table below as of and for the fiscal year ended June 30, 2021, for the purpose of employer financial reporting for fiscal year 2022, 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, 2021, Measurement Date	Total Amount	Page Number
Net Pension Liability-Employer	\$72,840,168	1
Total Collective Deferred Outflows	\$37,019,579	3
Total Collective Deferred Inflows	\$49,233,799	5
Proportionate Share of Plan Pension Expense	\$1,627,877	5

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, 2021, and our report thereon, dated December 17, 2021, 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 Allocations for the Sheriffs' Retirement System—Cost Sharing Plan, as of and for the fiscal year ended June 30, 2021, for the purpose of employer financial reporting for fiscal year 2022, 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—Cost Sharing Plan for the fiscal year ended June 30, 2020, for the purposes of employer financial reporting for 2021, 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, the state of Montana and its auditor, and the Montana Legislature. It is not intended to be, and should not be, used by anyone other than these specified parties.

Respectfully submitted,

/s/ Cindy Jorgenson

Cindy Jorgenson, CPA
Deputy Legislative Auditor
Helena, MT

June 6, 2022

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

Contributions for Fiscal Year Ending June 30, 2021				Net Pension Liability as of June 30, 2021		Net Pension Liability as of June 30, 2020		
Member Rate	Employer Rate	Employer Contribution	Net Pension Liability - Employer	Employer Proportion based on Employer Contributions	Net Pension Liability - Employer	Employer Proportion based on Employer Contributions		
Total ALL Employers			\$ 11,896,985	\$ 72,840,168	100.000000%	\$ 121,885,990	100.000000%	
Employer								
6458	ANACONDA-DEER LODGE COUNTY	10.495%	13.115%	53,647	328,455	0.450926%	567,205	0.465357%
6510	BUTTE SILVER BOW	10.495%	13.115%	191,323	1,171,391	1.608167%	2,020,272	1.657509%
6444	BEAVERHEAD COUNTY	10.495%	13.115%	93,622	573,206	0.786937%	998,498	0.819206%
6445	BIG HORN COUNTY	10.495%	13.115%	194,117	1,188,497	1.631650%	1,882,553	1.544520%
6446	BLAINE COUNTY	10.495%	13.115%	58,136	355,944	0.488664%	625,127	0.512879%
6447	BROADWATER COUNTY	10.495%	13.115%	147,091	900,573	1.236368%	1,544,291	1.266996%
6448	CARBON COUNTY	10.495%	13.115%	113,805	696,783	0.956591%	1,172,852	0.962253%
6449	CARTER COUNTY	10.495%	13.115%	33,627	205,886	0.282654%	364,595	0.299128%
6450	CASCADE COUNTY	10.495%	13.115%	859,285	5,261,036	7.222713%	9,123,884	7.485589%
6451	CHOUTEAU COUNTY	10.495%	13.115%	93,278	571,100	0.784045%	987,771	0.810406%
6452	CUSTER COUNTY	10.495%	13.115%	104,797	641,626	0.880869%	1,188,740	0.975288%
6453	DANIELS COUNTY	10.495%	13.115%	24,399	149,385	0.205086%	215,556	0.176850%
6456	DAWSON COUNTY	10.495%	13.115%	340,907	2,087,227	2.865489%	3,510,254	2.879949%
6459	FALLON COUNTY	10.495%	13.115%	99,863	611,419	0.839398%	1,048,072	0.859879%
6460	FERGUS COUNTY	10.495%	13.115%	129,677	793,956	1.089998%	1,250,997	1.026366%
6461	FLATHEAD COUNTY	10.495%	13.115%	862,639	5,281,572	7.250906%	8,675,743	7.117917%
6462	GALLATIN COUNTY	10.495%	13.115%	963,454	5,898,818	8.098303%	10,030,666	8.229548%
6463	GARFIELD COUNTY	10.495%	13.115%	18,456	112,999	0.155133%	197,978	0.162429%
6464	GLACIER COUNTY	10.495%	13.115%	111,368	681,858	0.936101%	1,156,293	0.948667%
6465	GOLDEN VALLEY COUNTY	10.495%	13.115%	19,600	120,003	0.164748%	180,978	0.148481%
6466	GRANITE COUNTY	10.495%	13.115%	42,319	259,100	0.355710%	459,527	0.377013%
6467	HILL COUNTY	10.495%	13.115%	148,931	911,841	1.251839%	1,633,375	1.340085%
6468	JEFFERSON COUNTY	10.495%	13.115%	156,442	957,830	1.314975%	1,727,140	1.417013%
6469	JUDITH BASIN COUNTY	10.495%	13.115%	31,483	192,759	0.264632%	342,997	0.281408%
6470	LAKE COUNTY	10.495%	13.115%	328,643	2,012,140	2.762405%	3,486,107	2.860138%
6471	LEWIS & CLARK COUNTY	10.495%	13.115%	812,978	4,977,521	6.833483%	7,758,983	6.365771%
6472	LIBERTY COUNTY	10.495%	13.115%	42,797	262,028	0.359731%	496,147	0.407058%
6473	LINCOLN COUNTY	10.495%	13.115%	254,538	1,558,426	2.139515%	2,694,352	2.210551%
6474	MADISON COUNTY	10.495%	13.115%	119,421	731,163	1.003791%	1,027,155	0.842718%

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

Contributions for Fiscal Year Ending June 30, 2021				Net Pension Liability as of June 30, 2021		Net Pension Liability as of June 30, 2020		
Member Rate	Employer Rate	Employer Contribution	Net Pension Liability - Employer	Employer Proportion based on Employer Contributions	Net Pension Liability - Employer	Employer Proportion based on Employer Contributions		
Total ALL Employers			\$ 11,896,985	\$ 72,840,168	100.000000%	\$ 121,885,990	100.000000%	
Employer								
6475	MCCONE COUNTY	10.495%	13.115%	28,080	171,924	0.236029%	295,547	0.242478%
6476	MEAGHER COUNTY	10.495%	13.115%	27,607	169,025	0.232049%	259,285	0.212727%
6477	MINERAL COUNTY	10.495%	13.115%	70,174	429,648	0.589851%	599,789	0.492090%
6478	MISSOULA COUNTY	10.495%	13.115%	1,428,188	8,744,186	12.004621%	14,346,250	11.770221%
6479	MUSSELSHELL COUNTY	10.495%	13.115%	50,273	307,802	0.422572%	554,236	0.454717%
6480	PARK COUNTY	10.495%	13.115%	180,277	1,103,762	1.515320%	1,828,759	1.500385%
6481	PETROLEUM COUNTY	10.495%	13.115%	9,959	60,974	0.083709%	93,109	0.076390%
6482	PHILLIPS COUNTY	10.495%	13.115%	45,735	280,015	0.384424%	477,410	0.391685%
6483	PONDERA COUNTY	10.495%	13.115%	86,221	527,896	0.724732%	827,706	0.679082%
6485	POWDER RIVER COUNTY	10.495%	13.115%	28,601	175,109	0.240402%	303,300	0.248839%
6484	POWELL COUNTY	10.495%	13.115%	35,902	219,812	0.301773%	355,657	0.291794%
6486	PRAIRIE COUNTY	10.495%	13.115%	23,308	142,702	0.195912%	206,169	0.169149%
6487	RAVALLI COUNTY	10.495%	13.115%	410,138	2,511,099	3.447409%	4,105,738	3.368507%
6488	RICHLAND COUNTY	10.495%	13.115%	173,337	1,061,269	1.456983%	1,813,601	1.487949%
6489	ROOSEVELT COUNTY	10.495%	13.115%	196,122	1,200,769	1.648498%	2,083,140	1.709089%
6490	ROSEBUD COUNTY	10.495%	13.115%	147,835	905,133	1.242629%	1,586,914	1.301966%
6491	SANDERS COUNTY	10.495%	13.115%	144,254	883,206	1.212526%	1,430,369	1.173530%
6492	SHERIDAN COUNTY	10.495%	13.115%	57,929	354,674	0.486921%	639,007	0.524266%
6494	STILLWATER COUNTY	10.495%	13.115%	106,419	651,557	0.894503%	1,066,754	0.875207%
6495	SWEET GRASS COUNTY	10.495%	13.115%	57,005	349,017	0.479155%	549,366	0.450721%
6496	TETON COUNTY	10.495%	13.115%	70,064	428,969	0.588918%	758,784	0.622536%
6497	TOOLE COUNTY	10.495%	13.115%	104,830	641,832	0.881152%	1,214,193	0.996171%
6498	TREASURE COUNTY	10.495%	13.115%	9,675	59,233	0.081319%	114,008	0.093537%
6499	VALLEY COUNTY	10.495%	13.115%	105,672	646,986	0.888227%	1,129,897	0.927011%
6500	WHEATLAND COUNTY	10.495%	13.115%	65,513	401,110	0.550671%	712,836	0.584838%
6501	WIBAUX COUNTY	10.495%	13.115%	30,814	188,661	0.259007%	316,430	0.259611%
6502	YELLOWSTONE COUNTY	10.495%	13.115%	1,146,568	7,019,944	9.637463%	12,049,206	9.885637%
6620	DEPARTMENT OF JUSTICE	10.495%	13.115%	605,842	3,709,311	5.092398%	5,800,424	4.758893%

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

	Difference Between Expected and Actual Experience	Deferred Outflows of Resources as of June 30, 2021				Total Deferred Outflows of Resources	To be filled in by Employer Contributions Subsequent to the Measurement Date
		Net Difference Between Projected Actual Investment and Actual Investment Earnings of Pension Plan Investments	Change of Assumptions	Total Collective Deferred Outflows	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions		
Total ALL Employers	\$ 9,430,226	\$ -	\$ 27,589,353	\$ 37,019,579	\$ 1,626,401	\$ 38,645,980	
Employer							
6458 ANACONDA-DEER LODGE COUNTY	42,523	-	124,408	166,931	28,455	195,386	#
6510 BUTTE SILVER BOW	151,654	-	443,683	595,336	-	595,336	#
6444 BEAVERHEAD COUNTY	74,210	-	217,111	291,321	-	291,321	#
6445 BIG HORN COUNTY	153,868	-	450,162	604,030	78,638	682,668	#
6446 BLAINE COUNTY	46,082	-	134,819	180,901	-	180,901	#
6447 BROADWATER COUNTY	116,592	-	341,106	457,698	-	457,698	#
6448 CARBON COUNTY	90,209	-	263,917	354,126	8,201	362,327	#
6449 CARTER COUNTY	26,655	-	77,983	104,637	21,311	125,948	#
6450 CASCADE COUNTY	681,118	-	1,992,700	2,673,818	-	2,673,818	#
6451 CHOUTEAU COUNTY	73,937	-	216,313	290,250	-	290,250	#
6452 CUSTER COUNTY	83,068	-	243,026	326,094	-	326,094	#
6453 DANIELS COUNTY	19,340	-	56,582	75,922	40,223	116,145	#
6456 DAWSON COUNTY	270,222	-	790,570	1,060,792	-	1,060,792	#
6459 FALLON COUNTY	79,157	-	231,584	310,742	-	310,742	#
6460 FERGUS COUNTY	102,789	-	300,723	403,513	89,594	493,106	#
6461 FLATHEAD COUNTY	683,777	-	2,000,478	2,684,255	-	2,684,255	#
6462 GALLATIN COUNTY	763,688	-	2,234,269	2,997,958	-	2,997,958	#
6463 GARFIELD COUNTY	14,629	-	42,800	57,430	-	57,430	#
6464 GLACIER COUNTY	88,276	-	258,264	346,541	-	346,541	#
6465 GOLDEN VALLEY COUNTY	15,536	-	45,453	60,989	30,263	91,252	#
6466 GRANITE COUNTY	33,544	-	98,138	131,682	-	131,682	#
6467 HILL COUNTY	118,051	-	345,374	463,425	-	463,425	#
6468 JEFFERSON COUNTY	124,005	-	362,793	486,798	-	486,798	#
6469 JUDITH BASIN COUNTY	24,955	-	73,010	97,966	-	97,966	#
6470 LAKE COUNTY	260,501	-	762,130	1,022,631	-	1,022,631	#
6471 LEWIS & CLARK COUNTY	644,413	-	1,885,314	2,529,727	645,287	3,175,014	#
6472 LIBERTY COUNTY	33,923	-	99,247	133,171	-	133,171	#
6473 LINCOLN COUNTY	201,761	-	590,278	792,039	88,865	880,904	#
6474 MADISON COUNTY	94,660	-	276,940	371,599	23,374	394,973	#

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

	Difference Between Expected and Actual Experience	Deferred Outflows of Resources as of June 30, 2021				Total Deferred Outflows of Resources	To be filled in by Employer Contributions Subsequent to the Measurement Date
		Net Difference Between Projected Actual Investment and Actual Investment Earnings of Pension Plan Investments	Change of Assumptions	Total Collective Deferred Outflows	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions		
Total ALL Employers	\$ 9,430,226	\$ -	\$ 27,589,353	\$ 37,019,579	\$ 1,626,401	\$ 38,645,980	
Employer							
6475 MCCONE COUNTY	22,258	-	65,119	87,377	-	87,377	#
6476 MEAGHER COUNTY	21,883	-	64,021	85,904	9,143	95,047	#
6477 MINERAL COUNTY	55,624	-	162,736	218,360	45,960	264,320	#
6478 MISSOULA COUNTY	1,132,063	-	3,311,997	4,444,060	45,643	4,489,703	#
6479 MUSSELSHELL COUNTY	39,849	-	116,585	156,434	-	156,434	#
6480 PARK COUNTY	142,898	-	418,067	560,965	18,820	579,785	#
6481 PETROLEUM COUNTY	7,894	-	23,095	30,989	8,744	39,732	#
6482 PHILLIPS COUNTY	36,252	-	106,060	142,312	-	142,312	#
6483 PONDERA COUNTY	68,344	-	199,949	268,293	-	268,293	#
6485 POWDER RIVER COUNTY	22,670	-	66,325	88,996	-	88,996	#
6484 POWELL COUNTY	28,458	-	83,257	111,715	-	111,715	#
6486 PRAIRIE COUNTY	18,475	-	54,051	72,526	13,976	86,501	#
6487 RAVALLI COUNTY	325,098	-	951,118	1,276,216	-	1,276,216	#
6488 RICHLAND COUNTY	137,397	-	401,972	539,369	-	539,369	#
6489 ROOSEVELT COUNTY	155,457	-	454,810	610,267	63,671	673,938	#
6490 ROSEBUD COUNTY	117,183	-	342,833	460,016	-	460,016	#
6491 SANDERS COUNTY	114,344	-	334,528	448,872	32,658	481,530	#
6492 SHERIDAN COUNTY	45,918	-	134,338	180,256	-	180,256	#
6494 STILLWATER COUNTY	84,354	-	246,788	331,141	35,191	366,332	#
6495 SWEET GRASS COUNTY	45,185	-	132,196	177,381	8,945	186,326	#
6496 TETON COUNTY	55,536	-	162,479	218,015	-	218,015	#
6497 TOOLE COUNTY	83,095	-	243,104	326,199	-	326,199	#
6498 TREASURE COUNTY	7,669	-	22,436	30,104	-	30,104	#
6499 VALLEY COUNTY	83,762	-	245,056	328,818	-	328,818	#
6500 WHEATLAND COUNTY	51,930	-	151,927	203,856	-	203,856	#
6501 WIBAUX COUNTY	24,425	-	71,458	95,883	-	95,883	#
6502 YELLOWSTONE COUNTY	908,835	-	2,658,914	3,567,748	97,342	3,665,090	#
6620 DEPARTMENT OF JUSTICE	480,225	-	1,404,960	1,885,184	192,100	2,077,284	#

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

	Deferred Inflows of Resources as of June 30, 2021						Pension Expense as of June 30, 2021		
	Difference Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings of Pension Plan Investments	Change of Assumptions	Total Collective Deferred Inflows	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense
Total ALL Employers	\$ -	\$ 49,233,799	\$ -	\$ 49,233,799	\$ 1,626,401	\$ 50,860,200	\$ 1,627,877	\$ -	\$ 1,627,877
Employer									
6458 ANACONDA-DEER LODGE COUNTY	-	222,008	-	222,008	-	222,008	7,341	6,872	14,213
6510 BUTTE SILVER BOW	-	791,762	-	791,762	91,924	883,686	26,179	(31,181)	(5,002)
6444 BEAVERHEAD COUNTY	-	387,439	-	387,439	19,632	407,071	12,810	12,352	25,163
6445 BIG HORN COUNTY	-	803,323	-	803,323	-	803,323	26,561	7,841	34,402
6446 BLAINE COUNTY	-	240,588	-	240,588	45,183	285,770	7,955	(32,249)	(24,295)
6447 BROADWATER COUNTY	-	608,711	-	608,711	94,694	703,405	20,127	(25,806)	(5,680)
6448 CARBON COUNTY	-	470,966	-	470,966	-	470,966	15,572	18,407	33,979
6449 CARTER COUNTY	-	139,161	-	139,161	-	139,161	4,601	9,760	14,362
6450 CASCADE COUNTY	-	3,556,016	-	3,556,016	107,952	3,663,968	117,577	62,433	180,009
6451 CHOUTEAU COUNTY	-	386,015	-	386,015	38,656	424,671	12,763	(22,787)	(10,023)
6452 CUSTER COUNTY	-	433,685	-	433,685	27,594	461,279	14,339	23,758	38,098
6453 DANIELS COUNTY	-	100,972	-	100,972	-	100,972	3,339	2,481	5,819
6456 DAWSON COUNTY	-	1,410,789	-	1,410,789	10,186	1,420,975	46,647	(41,297)	5,350
6459 FALLON COUNTY	-	413,267	-	413,267	48,496	461,763	13,664	1,370	15,035
6460 FERGUS COUNTY	-	536,647	-	536,647	-	536,647	17,744	43,315	61,059
6461 FLATHEAD COUNTY	-	3,569,896	-	3,569,896	110,856	3,680,752	118,036	(66,120)	51,916
6462 GALLATIN COUNTY	-	3,987,102	-	3,987,102	52,094	4,039,197	131,830	(5,200)	126,631
6463 GARFIELD COUNTY	-	76,378	-	76,378	4,880	81,258	2,525	5,654	8,180
6464 GLACIER COUNTY	-	460,878	-	460,878	91,573	552,451	15,239	(52,316)	(37,077)
6465 GOLDEN VALLEY COUNTY	-	81,112	-	81,112	-	81,112	2,682	19,095	21,777
6466 GRANITE COUNTY	-	175,130	-	175,130	6,309	181,439	5,791	8,029	13,819
6467 HILL COUNTY	-	616,328	-	616,328	39,244	655,572	20,378	(21,419)	(1,040)
6468 JEFFERSON COUNTY	-	647,412	-	647,412	55,400	702,812	21,406	(35,929)	(14,523)
6469 JUDITH BASIN COUNTY	-	130,289	-	130,289	4,007	134,296	4,308	3,892	8,199
6470 LAKE COUNTY	-	1,360,037	-	1,360,037	90,728	1,450,765	44,969	(110,069)	(65,101)
6471 LEWIS & CLARK COUNTY	-	3,364,383	-	3,364,383	-	3,364,383	111,241	135,402	246,643
6472 LIBERTY COUNTY	-	177,109	-	177,109	1,968	179,077	5,856	(1,486)	4,370
6473 LINCOLN COUNTY	-	1,053,364	-	1,053,364	-	1,053,364	34,829	32,564	67,393
6474 MADISON COUNTY	-	494,205	-	494,205	-	494,205	16,340	(26,660)	(10,319)

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

	Deferred Inflows of Resources as of June 30, 2021						Pension Expense as of June 30, 2021		
	Difference Between Expected and Actual Experience	Net Difference Between Projected Actual Investment and Actual Investment Earnings of Pension Plan Investments	Change of Assumptions	Total Collective Deferred Inflows	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense
Total ALL Employers	\$ -	\$ 49,233,799	\$ -	\$ 49,233,799	\$ 1,626,401	\$ 50,860,200	\$ 1,627,877	\$ -	\$ 1,627,877
Employer									
6475 MCCONE COUNTY	-	116,206	-	116,206	9,829	126,035	3,842	(5,839)	(1,996)
6476 MEAGHER COUNTY	-	114,247	-	114,247	-	114,247	3,777	(4,754)	(977)
6477 MINERAL COUNTY	-	290,406	-	290,406	-	290,406	9,602	(12,049)	(2,446)
6478 MISSOULA COUNTY	-	5,910,331	-	5,910,331	-	5,910,331	195,420	349,757	545,178
6479 MUSSELSHELL COUNTY	-	208,048	-	208,048	46,549	254,597	6,879	(26,081)	(19,202)
6480 PARK COUNTY	-	746,050	-	746,050	-	746,050	24,668	(21,939)	2,729
6481 PETROLEUM COUNTY	-	41,213	-	41,213	-	41,213	1,363	3,945	5,308
6482 PHILLIPS COUNTY	-	189,267	-	189,267	47,073	236,340	6,258	(27,872)	(21,614)
6483 PONDERA COUNTY	-	356,813	-	356,813	5,469	362,282	11,798	(9,566)	2,232
6485 POWDER RIVER COUNTY	-	118,359	-	118,359	17,148	135,507	3,913	(2,302)	1,612
6484 POWELL COUNTY	-	148,574	-	148,574	14,934	163,508	4,912	10,447	15,360
6486 PRAIRIE COUNTY	-	96,455	-	96,455	-	96,455	3,189	3,284	6,473
6487 RAVALLI COUNTY	-	1,697,290	-	1,697,290	13,689	1,710,980	56,120	(9,431)	46,689
6488 RICHLAND COUNTY	-	717,328	-	717,328	114,026	831,354	23,718	(67,637)	(43,919)
6489 ROOSEVELT COUNTY	-	811,618	-	811,618	-	811,618	26,836	91,832	118,668
6490 ROSEBUD COUNTY	-	611,793	-	611,793	109,239	721,033	20,228	(84,021)	(63,792)
6491 SANDERS COUNTY	-	596,972	-	596,972	-	596,972	19,738	11,091	30,829
6492 SHERIDAN COUNTY	-	239,730	-	239,730	61,741	301,471	7,926	(26,757)	(18,830)
6494 STILLWATER COUNTY	-	440,398	-	440,398	-	440,398	14,561	35,017	49,578
6495 SWEET GRASS COUNTY	-	235,906	-	235,906	-	235,906	7,800	(2,985)	4,815
6496 TETON COUNTY	-	289,947	-	289,947	30,787	320,733	9,587	(12,212)	(2,626)
6497 TOOLE COUNTY	-	433,824	-	433,824	120,211	554,035	14,344	(57,109)	(42,765)
6498 TREASURE COUNTY	-	40,037	-	40,037	5,716	45,753	1,324	(5,376)	(4,052)
6499 VALLEY COUNTY	-	437,308	-	437,308	55,042	492,350	14,459	(13,263)	1,197
6500 WHEATLAND COUNTY	-	271,116	-	271,116	33,027	304,143	8,964	(7,863)	1,101
6501 WIBAUX COUNTY	-	127,519	-	127,519	544	128,063	4,216	10,734	14,951
6502 YELLOWSTONE COUNTY	-	4,744,889	-	4,744,889	-	4,744,889	156,886	86,812	243,698
6620 DEPARTMENT OF JUSTICE	-	2,507,181	-	2,507,181	-	2,507,181	82,898	(126,574)	(43,676)

**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, 2021						Sensitivity of Employer's Proportionate Share of the Net Pension Liability as of June 30, 2021		
	2022	2023	2024	2025	2026	Future Year Deferrals	1% Decrease 6.06%	Discount Rate 7.06%	1% Increase 8.06%
	Total ALL Employers	\$69,897	(95,228)	(2,064,457)	(10,124,432)	-	-	\$153,851,042	72,840,168
Employer			-						
6458 ANACONDA-DEER LODGE COUNTY	10,511	11,278	(7)	(48,405)	-	-	693,754	328,455	30,335
6510 BUTTE SILVER BOW	(28,857)	(19,516)	(67,752)	(172,225)	-	-	2,474,181	1,171,391	108,187
6444 BEAVERHEAD COUNTY	617	(3,736)	(26,806)	(85,825)	-	-	1,210,710	573,206	52,940
6445 BIG HORN COUNTY	8,393	27,517	(7,981)	(148,584)	-	-	2,510,310	1,188,497	109,767
6446 BLAINE COUNTY	(20,201)	(15,331)	(15,245)	(54,091)	-	-	751,814	355,944	32,874
6447 BROADWATER COUNTY	(38,504)	(35,064)	(41,124)	(131,014)	-	-	1,902,166	900,573	83,175
6448 CARBON COUNTY	7,799	2,546	(21,056)	(97,929)	-	-	1,471,725	696,783	64,353
6449 CARTER COUNTY	10,363	10,227	(2,045)	(31,758)	-	-	434,867	205,886	19,015
6450 CASCADE COUNTY	178	(7,795)	(201,158)	(781,375)	-	-	11,112,219	5,261,036	485,897
6451 CHOUTEAU COUNTY	(13,627)	(12,951)	(23,437)	(84,406)	-	-	1,206,262	571,100	52,745
6452 CUSTER COUNTY	(4,958)	(879)	(22,165)	(107,184)	-	-	1,355,226	641,626	59,259
6453 DANIELS COUNTY	11,132	15,379	4,042	(15,381)	-	-	315,528	149,385	13,797
6456 DAWSON COUNTY	(33,439)	(9,498)	(24,375)	(292,871)	-	-	4,408,585	2,087,227	192,771
6459 FALLON COUNTY	(21,317)	(13,036)	(27,780)	(88,889)	-	-	1,291,422	611,419	56,469
6460 FERGUS COUNTY	34,179	27,631	(7,126)	(98,225)	-	-	1,676,973	793,956	73,328
6461 FLATHEAD COUNTY	(125,716)	(37,951)	(124,072)	(708,759)	-	-	11,155,594	5,281,572	487,793
6462 GALLATIN COUNTY	36,366	(18,017)	(214,660)	(844,929)	-	-	12,459,324	5,898,818	544,801
6463 GARFIELD COUNTY	(1,976)	(499)	(4,257)	(17,097)	-	-	238,674	112,999	10,436
6464 GLACIER COUNTY	(24,194)	(32,743)	(51,803)	(97,171)	-	-	1,440,202	681,858	62,975
6465 GOLDEN VALLEY COUNTY	15,728	6,078	1,912	(13,579)	-	-	253,467	120,003	11,083
6466 GRANITE COUNTY	3,894	(2,391)	(11,185)	(40,075)	-	-	547,263	259,100	23,930
6467 HILL COUNTY	(13,684)	(3,556)	(31,341)	(143,565)	-	-	1,925,967	911,841	84,215
6468 JEFFERSON COUNTY	(939)	(9,174)	(53,314)	(152,587)	-	-	2,023,103	957,830	88,463
6469 JUDITH BASIN COUNTY	5,538	537	(12,415)	(29,991)	-	-	407,140	192,759	17,803
6470 LAKE COUNTY	(32,213)	(34,824)	(62,787)	(298,310)	-	-	4,249,989	2,012,140	185,836
6471 LEWIS & CLARK COUNTY	185,236	188,895	39,182	(602,684)	-	-	10,513,385	4,977,521	459,712
6472 LIBERTY COUNTY	2,064	1,489	(4,016)	(45,444)	-	-	553,449	262,028	24,200
6473 LINCOLN COUNTY	58,125	29,448	(29,876)	(230,157)	-	-	3,291,665	1,558,426	143,933
6474 MADISON COUNTY	(16,639)	5,011	(16,683)	(70,920)	-	-	1,544,343	731,163	67,528

**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, 2021						Sensitivity of Employer's Proportionate Share of the Net Pension Liability as of June 30, 2021		
	2022	2023	2024	2025	2026	Future Year Deferrals	1% Decrease 6.06%	Discount Rate 7.06%	1% Increase 8.06%
	Total ALL Employers	\$69,897	(95,228)	(2,064,457)	(10,124,432)	-	-	\$153,851,042	72,840,168
Employer			-						
6475 MCCONE COUNTY	(3,722)	(2,650)	(7,160)	(25,126)	-	-	363,132	171,924	15,878
6476 MEAGHER COUNTY	1,974	2,733	(4,097)	(19,810)	-	-	357,010	169,025	15,611
6477 MINERAL COUNTY	(385)	13,784	1,596	(41,081)	-	-	907,492	429,648	39,681
6478 MISSOULA COUNTY	98,415	(73,639)	(274,691)	(1,170,712)	-	-	18,469,234	8,744,186	807,592
6479 MUSSELSHELL COUNTY	(18,158)	(13,604)	(17,489)	(48,911)	-	-	650,131	307,802	28,428
6480 PARK COUNTY	409	4,452	(20,555)	(150,570)	-	-	2,331,335	1,103,762	101,941
6481 PETROLEUM COUNTY	3,608	3,664	(1,673)	(7,080)	-	-	128,788	60,974	5,631
6482 PHILLIPS COUNTY	(16,189)	(18,081)	(19,453)	(40,305)	-	-	591,441	280,015	25,862
6483 PONDERA COUNTY	(22,141)	(9,561)	2,385	(64,672)	-	-	1,115,007	527,896	48,755
6485 POWDER RIVER COUNTY	(9,487)	(3,997)	(7,080)	(25,948)	-	-	369,861	175,109	16,173
6484 POWELL COUNTY	624	(2,827)	(20,940)	(28,650)	-	-	464,281	219,812	20,301
6486 PRAIRIE COUNTY	2,430	2,924	(574)	(14,733)	-	-	301,412	142,702	13,180
6487 RAVALLI COUNTY	4,749	(21,667)	(83,858)	(333,988)	-	-	5,303,875	2,511,099	231,919
6488 RICHLAND COUNTY	(59,216)	(33,531)	(45,824)	(153,415)	-	-	2,241,584	1,061,269	98,016
6489 ROOSEVELT COUNTY	45,811	2,890	(7,929)	(178,453)	-	-	2,536,231	1,200,769	110,900
6490 ROSEBUD COUNTY	(38,895)	(31,411)	(53,589)	(137,122)	-	-	1,911,797	905,133	83,596
6491 SANDERS COUNTY	5,520	15,099	(20,735)	(115,327)	-	-	1,865,483	883,206	81,571
6492 SHERIDAN COUNTY	(23,146)	(25,762)	(15,889)	(56,418)	-	-	749,133	354,674	32,757
6494 STILLWATER COUNTY	7,671	11,402	(6,254)	(86,885)	-	-	1,376,202	651,557	60,176
6495 SWEET GRASS COUNTY	(373)	(2,188)	(3,928)	(43,091)	-	-	737,185	349,017	32,234
6496 TETON COUNTY	(5,741)	(8,882)	(22,061)	(66,034)	-	-	906,057	428,969	39,619
6497 TOOLE COUNTY	(31,919)	(38,397)	(46,382)	(111,140)	-	-	1,355,661	641,832	59,278
6498 TREASURE COUNTY	(4,134)	3,471	(4,423)	(10,562)	-	-	125,111	59,233	5,471
6499 VALLEY COUNTY	(3,902)	(23,326)	(38,982)	(97,322)	-	-	1,366,547	646,986	59,754
6500 WHEATLAND COUNTY	(13,365)	(7,583)	(17,073)	(62,266)	-	-	847,214	401,110	37,046
6501 WIBAUX COUNTY	3,603	(2,720)	(6,725)	(26,338)	-	-	398,486	188,661	17,424
6502 YELLOWSTONE COUNTY	82,860	58,058	(197,665)	(1,023,052)	-	-	14,827,337	7,019,944	648,345
6620 DEPARTMENT OF JUSTICE	49,140	37,041	(64,083)	(451,995)	-	-	7,834,707	3,709,311	342,583

**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, 2021				Schedule of Employer Contributions as of June 30, 2021				
	Net Pension Liability Employer	Employer's Covered Payroll	Employer's Proportionate Share as a % of Covered Payroll	Plan Fiduciary Net Position as a % of Total Pension Liability	Contractually Required Contribution	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	Employer's Covered Payroll	Contributions as % Covered Payroll
Total ALL Employers	\$ 72,840,168	\$ 90,869,369	80.16%	86.94%	\$ 11,896,985	\$ 11,896,985	\$ -	\$ 90,869,369	13.09%
Employer									
6458 ANACONDA-DEER LODGE COUNTY	328,455	409,812	80.15%	86.94%	53,647	53,647	-	409,812	13.09%
6510 BUTTE SILVER BOW	1,171,391	1,461,550	80.15%	86.94%	191,323	191,323	-	1,461,550	13.09%
6444 BEAVERHEAD COUNTY	573,206	715,187	80.15%	86.94%	93,622	93,622	-	715,187	13.09%
6445 BIG HORN COUNTY	1,188,497	1,482,884	80.15%	86.94%	194,117	194,117	-	1,482,884	13.09%
6446 BLAINE COUNTY	355,944	444,110	80.15%	86.94%	58,136	58,136	-	444,110	13.09%
6447 BROADWATER COUNTY	900,573	1,123,643	80.15%	86.94%	147,091	147,091	-	1,123,643	13.09%
6448 CARBON COUNTY	696,783	869,372	80.15%	86.94%	113,805	113,805	-	869,372	13.09%
6449 CARTER COUNTY	205,886	256,884	80.15%	86.94%	33,627	33,627	-	256,884	13.09%
6450 CASCADE COUNTY	5,261,036	6,564,177	80.15%	86.94%	859,285	859,285	-	6,564,177	13.09%
6451 CHOUTEAU COUNTY	571,100	712,560	80.15%	86.94%	93,278	93,278	-	712,560	13.09%
6452 CUSTER COUNTY	641,626	800,555	80.15%	86.94%	104,797	104,797	-	800,555	13.09%
6453 DANIELS COUNTY	149,385	186,388	80.15%	86.94%	24,399	24,399	-	186,388	13.09%
6456 DAWSON COUNTY	2,087,227	2,604,223	80.15%	86.94%	340,907	340,907	-	2,604,223	13.09%
6459 FALLON COUNTY	611,419	762,865	80.15%	86.94%	99,863	99,863	-	762,865	13.09%
6460 FERGUS COUNTY	793,956	990,616	80.15%	86.94%	129,677	129,677	-	990,616	13.09%
6461 FLATHEAD COUNTY	5,281,572	6,589,791	80.15%	86.94%	862,639	862,639	-	6,589,791	13.09%
6462 GALLATIN COUNTY	5,898,818	7,359,099	80.16%	86.94%	963,454	963,454	-	7,359,099	13.09%
6463 GARFIELD COUNTY	112,999	140,989	80.15%	86.94%	18,456	18,456	-	140,989	13.09%
6464 GLACIER COUNTY	681,858	850,750	80.15%	86.94%	111,368	111,368	-	850,750	13.09%
6465 GOLDEN VALLEY COUNTY	120,003	149,727	80.15%	86.94%	19,600	19,600	-	149,727	13.09%
6466 GRANITE COUNTY	259,100	323,278	80.15%	86.94%	42,319	42,319	-	323,278	13.09%
6467 HILL COUNTY	911,841	1,137,702	80.15%	86.94%	148,931	148,931	-	1,137,702	13.09%
6468 JEFFERSON COUNTY	957,830	1,195,082	80.15%	86.94%	156,442	156,442	-	1,195,082	13.09%
6469 JUDITH BASIN COUNTY	192,759	240,505	80.15%	86.94%	31,483	31,483	-	240,505	13.09%
6470 LAKE COUNTY	2,012,140	2,510,540	80.15%	86.94%	328,643	328,643	-	2,510,540	13.09%
6471 LEWIS & CLARK COUNTY	4,977,521	6,209,735	80.16%	86.94%	812,978	812,978	-	6,209,735	13.09%
6472 LIBERTY COUNTY	262,028	326,931	80.15%	86.94%	42,797	42,797	-	326,931	13.09%
6473 LINCOLN COUNTY	1,558,426	1,944,444	80.15%	86.94%	254,538	254,538	-	1,944,444	13.09%
6474 MADISON COUNTY	731,163	912,271	80.15%	86.94%	119,421	119,421	-	912,271	13.09%

**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, 2021				Schedule of Employer Contributions as of June 30, 2021				
	Net Pension Liability Employer	Employer's Covered Payroll	Employer's Proportionate Share as a % of Covered Payroll	Plan Fiduciary Net Position as a % of Total Pension Liability	Contractually Required Contribution	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	Employer's Covered Payroll	Contributions as % Covered Payroll
Total ALL Employers	\$ 72,840,168	\$ 90,869,369	80.16%	86.94%	\$ 11,896,985	\$ 11,896,985	\$ -	\$ 90,869,369	13.09%
Employer									
6475 MCCONE COUNTY	171,924	214,508	80.15%	86.94%	28,080	28,080	-	214,508	13.09%
6476 MEAGHER COUNTY	169,025	210,892	80.15%	86.94%	27,607	27,607	-	210,892	13.09%
6477 MINERAL COUNTY	429,648	536,070	80.15%	86.94%	70,174	70,174	-	536,070	13.09%
6478 MISSOULA COUNTY	8,744,186	10,910,092	80.15%	86.94%	1,428,188	1,428,188	-	10,910,092	13.09%
6479 MUSSELSHELL COUNTY	307,802	384,043	80.15%	86.94%	50,273	50,273	-	384,043	13.09%
6480 PARK COUNTY	1,103,762	1,377,159	80.15%	86.94%	180,277	180,277	-	1,377,159	13.09%
6481 PETROLEUM COUNTY	60,974	76,077	80.15%	86.94%	9,959	9,959	-	76,077	13.09%
6482 PHILLIPS COUNTY	280,015	349,374	80.15%	86.94%	45,735	45,735	-	349,374	13.09%
6483 PONDERA COUNTY	527,896	658,654	80.15%	86.94%	86,221	86,221	-	658,654	13.09%
6485 POWDER RIVER COUNTY	175,109	218,483	80.15%	86.94%	28,601	28,601	-	218,483	13.09%
6484 POWELL COUNTY	219,812	274,259	80.15%	86.94%	35,902	35,902	-	274,259	13.09%
6486 PRAIRIE COUNTY	142,702	178,049	80.15%	86.94%	23,308	23,308	-	178,049	13.09%
6487 RAVALLI COUNTY	2,511,099	3,133,089	80.15%	86.94%	410,138	410,138	-	3,133,089	13.09%
6488 RICHLAND COUNTY	1,061,269	1,324,142	80.15%	86.94%	173,337	173,337	-	1,324,142	13.09%
6489 ROOSEVELT COUNTY	1,200,769	1,498,197	80.15%	86.94%	196,122	196,122	-	1,498,197	13.09%
6490 ROSEBUD COUNTY	905,133	1,126,764	80.33%	86.94%	147,835	147,835	-	1,126,764	13.12%
6491 SANDERS COUNTY	883,206	1,101,974	80.15%	86.94%	144,254	144,254	-	1,101,974	13.09%
6492 SHERIDAN COUNTY	354,674	442,526	80.15%	86.94%	57,929	57,929	-	442,526	13.09%
6494 STILLWATER COUNTY	651,557	812,946	80.15%	86.94%	106,419	106,419	-	812,946	13.09%
6495 SWEET GRASS COUNTY	349,017	431,320	80.92%	86.94%	57,005	57,005	-	431,320	13.22%
6496 TETON COUNTY	428,969	535,223	80.15%	86.94%	70,064	70,064	-	535,223	13.09%
6497 TOOLE COUNTY	641,832	800,812	80.15%	86.94%	104,830	104,830	-	800,812	13.09%
6498 TREASURE COUNTY	59,233	73,905	80.15%	86.94%	9,675	9,675	-	73,905	13.09%
6499 VALLEY COUNTY	646,986	807,243	80.15%	86.94%	105,672	105,672	-	807,243	13.09%
6500 WHEATLAND COUNTY	401,110	495,652	80.93%	86.94%	65,513	65,513	-	495,652	13.22%
6501 WIBAUX COUNTY	188,661	235,393	80.15%	86.94%	30,814	30,814	-	235,393	13.09%
6502 YELLOWSTONE COUNTY	7,019,944	8,758,757	80.15%	86.94%	1,146,568	1,146,568	-	8,758,757	13.09%
6620 DEPARTMENT OF JUSTICE	3,709,311	4,628,091	80.15%	86.94%	605,842	605,842	-	4,628,091	13.09%

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, 2022

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 2022 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, 2021 measurement date for their 2022 reporting.

As allowed by GASB Statement 68, the basis for the total pension liability as of June 30, 2021, was determined by taking the results of the June 30, 2020 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 *Annual Comprehensive Financial Report* (ACFR) and the GASB 68 Report disclose the Plan's fiduciary net position. Both reports are available on the MPERA website at: <https://mpera.mt.gov/about/annualreports1/annualreports>.

Assumptions

The calculations in the GASB 68 Report used the same facts and assumptions found in the FY2020 SRS Actuary Valuation report, except for the change in assumptions to measure the Total Pension Liability (TPL) described on the next page. 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: <https://mpera.mt.gov/about/annualreports1/valuations>.

Change in actuarial assumptions

The changes to the actuarial assumptions to measure the TPL are:

- The discount rate was lowered from 7.34% to 7.06%.
- The investment rate of return was lowered from 7.34% to 7.06%.

Employer Proportionate Share Allocations - Contributions

The schedule, on pages 1-2, provides information on the measurement date (FY2021) 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 1-2, provides the proportionate share and the net pension liability for the employers for fiscal years 2020 and 2021. The calculation of proportionate share used actual contributions made to the Plan during the measurement period (FY2021). 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 3-6 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 is 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 FY2022 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 5-6 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 FY2022 reporting, there was a total actuarial experience gain. This total gain is a result of a gain in the financial experience and the assumption change in the discount rate from 7.34% to 7.06%. There have been no benefit, contribution, or method changes since the previous valuation.

The assumptions and methods utilized in the June 30, 2020 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 7-10 of the Employer Proportionate Share Allocations schedule is for the employer's use in their notes and required supplementary information disclosures. The Recognition of Deferred Outflows and Deferred Inflows are on pages 7-8; the Sensitivity of Employer's Proportionate Share of the Net Pension Liability on pages 7-8 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 9-10, the Schedule of Employer's Proportionate Share of the Net Pension Liability for 2021 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 9-10, 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.