

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:

Opinions

We have audited the Contribution and Employer Proportion based on Employer Contributions columns (specified columns) for the fiscal year ended June 30, 2022, on the accompanying Schedule of Employer and Non-Employer Proportionate Share Allocations for the Montana Municipal Police Officers' 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 totals as outlined in table below) reported as Collective Pension Amounts, on the accompanying Schedule of Employer and Non-Employer Proportionate Share Allocations of the Montana Municipal Police Officers' Retirement System - Cost Sharing Plan as of and for the fiscal year ended June 30, 2022, for the purpose of employer financial reporting for fiscal year 2023. In addition, we have audited the related notes to the schedule.

In our opinion, the schedule referred to above presents fairly, in all material respects, the Contributions 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, 2022, for the purpose of employer financial reporting for fiscal year 2023, in accordance with accounting principles generally accepted in the United States of America.

Specified Totals from the Schedule of Employer and Non-Employer Proportionate Share Allocations for the Montana Municipal Police Officers' Retirement System – Cost Sharing Plan as of the June 30, 2022, Measurement Date	Total	Page Number
Net Pension Liability-Employer	\$236,213,875	1
Total Collective Deferred Outflows	\$ 30,500,171	3
Total Collective Deferred Inflows	\$ 5,771,535	5
Proportionate Share of Plan Pension Expense	\$ 40,498,495	5

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Pension Schedule section of our report. We are required to be independent of the Public Employee's Retirement Board (board) and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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, 2022, and our report thereon, dated January 4, 2023, expressed an unmodified opinion on those financial statements. The Montana Municipal Police Officers' Retirement System is one of several retirement systems that are included in the board's financial statements referred to above.

The Schedule of Employer and Non-Employer Proportionate Share Allocations for the Montana Municipal Police Officers' Retirement System - Cost Sharing Plan, as of and for the fiscal year ended June 30, 2022, for the purpose of employer financial reporting for fiscal year 2023, 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 and Non-Employer Proportionate Share Allocations for the Montana Municipal Police Officers' Unified Retirement System - Cost Sharing Plan for the fiscal year ended June 30, 2021, for the purposes of employer financial reporting for 2022, from which such partial information was derived.

Responsibilities of Management for the Pension Schedule

Management is responsible for the preparation and fair presentation of this pension schedule in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal controls relevant to the preparation and fair presentation of the schedules that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Pension Schedule

Our objectives are to obtain reasonable assurance about whether the specified columns and specified total amounts included in the pension schedule noted above as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the specified columns and specified totals included in the pension schedule.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the pension schedule, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the specified columns and specified totals included in the pension schedule.
- Obtain an understanding of internal control relevant to the audit 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. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the specified columns and specified totals in the pension schedule.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit. 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 (23-08).

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, Montana Municipal Police Officers' Retirement System employers and their auditors, the State of Montana as a Non-Employer Contributing Entity 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 8, 2023

Employer and Non-Employer Proportionate Share Allocation
Montana Municipal Police Officers' Retirement System
- Cost Sharing Plan
w/a Special Funding Situation
for the year ending June 30

			Contributions for Fiscal Year Ending June 30, 2022		Net Pension Liability as of June 30, 2022		Net Pension Liability as of June 30, 2021	
			Employer & Non-Employer Contributing Entity (State) Contribution	Member Rate	Net Pension Liability - Employer	Employer Proportion based on Employer Contributions	Net Pension Liability - Employer	Employer Proportion based on Employer Contributions
Total ALL Employers & State Contributions			\$ 27,079,134	\$ 236,213,875	100.000000%	\$ 181,787,856	100.000000%	
State (Non-Employer Contributing Entity)			\$ 27,038,591	\$ 158,318,780	67.023489%	\$ 121,842,450	67.024527%	
Employers								
6532 CITY OF BAKER	9.00%	14.41%	34,949	304,859	0.129061%	254,490	0.139993%	
6532 State Proportionate Share	29.37%		71,032	619,616	0.262312%	517,265	0.284543%	
6533 CITY OF BELGRADE	9.00%	14.41%	188,180	1,641,509	0.694925%	1,217,061	0.669495%	
6533 State Proportionate Share	29.37%		382,459	3,336,222	1.412374%	2,473,747	1.360788%	
6508 CITY OF BILLINGS	9.00%	14.41%	1,952,175	17,029,007	7.209148%	13,102,992	7.207848%	
6508 State Proportionate Share	29.37%		3,967,723	34,610,829	14.652327%	26,632,527	14.650333%	
6509 CITY OF BOZEMAN	9.00%	14.41%	816,313	7,120,779	3.014548%	5,327,439	2.930580%	
6509 State Proportionate Share	29.37%		1,659,127	14,472,724	6.126958%	10,828,332	5.956576%	
6522 CITY OF COLUMBIA FALLS	9.00%	14.41%	89,364	779,527	0.330009%	591,210	0.325220%	
6522 State Proportionate Share	29.37%		181,628	1,584,359	0.670731%	1,201,671	0.661029%	
6534 CITY OF COLUMBUS	9.00%	14.41%	32,247	281,293	0.119084%	211,425	0.116303%	
6534 State Proportionate Share	29.37%		65,540	571,711	0.242031%	429,730	0.236391%	
6525 CITY OF CUT BANK	9.00%	14.41%	43,925	383,163	0.162210%	322,569	0.177442%	
6525 State Proportionate Share	29.37%		89,276	778,762	0.329685%	655,638	0.360661%	
6528 CITY OF DEER LODGE	9.00%	14.41%	32,991	287,783	0.121832%	-	0.000000%	
6528 State Proportionate Share	29.37%		67,053	584,908	0.247618%	-	0.000000%	
6531 CITY OF DILLON	9.00%	14.41%	72,384	631,410	0.267304%	433,981	0.238729%	
6531 State Proportionate Share	29.37%		147,117	1,283,318	0.543286%	882,091	0.485231%	
6535 CITY OF EAST HELENA	9.00%	14.41%	24,035	209,655	0.088757%	218,826	0.120375%	
6535 State Proportionate Share	29.37%		48,849	426,118	0.180395%	444,778	0.244669%	
6540 CITY OF FORT BENTON	9.00%	14.41%	28,785	251,096	0.106300%	191,007	0.105071%	
6540 State Proportionate Share	29.37%		58,505	510,342	0.216051%	388,232	0.213563%	
6543 CITY OF GLASGOW	9.00%	14.41%	67,715	590,687	0.250065%	476,843	0.262307%	
6543 State Proportionate Share	29.37%		137,629	1,200,550	0.508247%	969,212	0.533155%	
6544 CITY OF GLENDIVE	9.00%	14.41%	66,553	580,550	0.245773%	534,059	0.293782%	
6544 State Proportionate Share	29.37%		135,267	1,179,945	0.499524%	1,085,507	0.597128%	
6545 CITY OF GREAT FALLS	9.00%	14.41%	1,120,403	9,773,380	4.137513%	7,486,525	4.118275%	
6545 State Proportionate Share	29.37%		2,277,177	19,864,036	8.409344%	15,216,811	8.370642%	
6548 CITY OF HAMILTON	9.00%	14.41%	102,524	894,328	0.378610%	660,783	0.363491%	
6548 State Proportionate Share	29.37%		208,377	1,817,689	0.769510%	1,343,084	0.738819%	
6550 CITY OF HAVRE	9.00%	14.41%	136,459	1,190,346	0.503927%	961,310	0.528808%	
6550 State Proportionate Share	29.37%		277,348	2,419,334	1.024213%	1,953,915	1.074833%	
6551 CITY OF HELENA	9.00%	14.41%	518,533	4,523,209	1.914879%	3,573,155	1.965563%	
6551 State Proportionate Share	29.37%		1,053,898	9,193,255	3.891920%	7,262,640	3.995119%	
6555 CITY OF KALISPELL	9.00%	14.41%	406,491	3,545,857	1.501122%	2,761,059	1.518836%	
6555 State Proportionate Share	29.37%		826,179	7,206,839	3.050981%	5,612,007	3.087119%	
6557 CITY OF LAUREL	9.00%	14.41%	108,860	949,592	0.402005%	771,078	0.424164%	
6557 State Proportionate Share	29.37%		221,253	1,930,014	0.817062%	1,567,256	0.862135%	
6559 CITY OF LEWISTOWN	9.00%	14.41%	108,650	947,760	0.401230%	713,883	0.392701%	
6559 State Proportionate Share	29.37%		220,825	1,926,282	0.815482%	1,451,011	0.798189%	

Employer and Non-Employer Proportionate Share Allocation
Montana Municipal Police Officers' Retirement System
- Cost Sharing Plan
w/a Special Funding Situation
for the year ending June 30

			Contributions for Fiscal Year Ending June 30, 2022		Net Pension Liability as of June 30, 2022		Net Pension Liability as of June 30, 2021	
			Employer & Non-Employer Contributing Entity (State) Contribution	Net Pension Liability - Employer	Employer Proportion based on Employer Contributions	Net Pension Liability - Employer	Employer Proportion based on Employer Contributions	
Member Rate	Rate	Contribution						
Total ALL Employers & State Contributions		\$ 27,079,134	\$ 236,213,875	100.000000%	\$ 181,787,856	100.000000%		
State (Non-Employer Contributing Entity)		\$ 27,038,591	\$ 158,318,780	67.023489%	\$ 121,842,450	67.024527%		
Employers								
6560 CITY OF LIBBY	9.00%	14.41% 37,120	323,802	0.137080%	251,823	0.138526%		
6560 State Proportionate Share		29.37% 75,445	658,114	0.278609%	511,846	0.281562%		
6561 CITY OF LIVINGSTON	9.00%	14.41% 123,259	1,075,201	0.455181%	833,240	0.458358%		
6561 State Proportionate Share		29.37% 250,519	2,185,305	0.925138%	1,693,613	0.931642%		
6571 CITY OF MILES CITY	9.00%	14.41% 126,719	1,105,378	0.467957%	770,106	0.423629%		
6571 State Proportionate Share		29.37% 257,551	2,246,642	0.951105%	1,565,284	0.861050%		
6572 City of Missoula	9.00%	14.41% 1,463,275	12,764,288	5.403699%	9,966,564	5.482525%		
6572 State Proportionate Share		29.37% 2,974,049	25,942,912	10.982806%	20,257,593	11.143535%		
6576 CITY OF PLAINS	9.00%	14.41% 21,981	191,744	0.081174%	114,355	0.062905%		
6576 State Proportionate Share		29.37% 44,676	389,712	0.164983%	232,433	0.127859%		
6578 CITY OF POLSON	9.00%	14.41% 99,488	867,845	0.367398%	597,427	0.328640%		
6578 State Proportionate Share		29.37% 202,206	1,763,862	0.746722%	1,214,306	0.667980%		
6603 CITY OF RED LODGE	9.00%	14.41% 54,216	472,928	0.200212%	403,700	0.222072%		
6603 State Proportionate Share		29.37% 110,191	961,211	0.406924%	820,543	0.451374%		
6581 CITY OF RONAN	9.00%	14.41% 26,739	233,250	0.098745%	-	0.000000%		
6581 State Proportionate Share		29.37% 54,347	474,070	0.200695%	-	0.000000%		
6586 CITY OF SIDNEY	9.00%	14.41% 87,494	763,222	0.323106%	643,083	0.353755%		
6586 State Proportionate Share		29.37% 177,829	1,551,216	0.656700%	1,307,102	0.719026%		
6574 CITY OF TROY	9.00%	14.41% 24,238	211,428	0.089507%	154,693	0.085095%		
6574 State Proportionate Share		29.37% 49,262	429,719	0.181920%	314,422	0.172961%		
6594 CITY OF WHITEFISH	9.00%	14.41% 161,290	1,406,950	0.595625%	1,113,212	0.612369%		
6594 State Proportionate Share		29.37% 327,816	2,859,574	1.210587%	2,262,676	1.244679%		
6596 CITY OF WOLF POINT	9.00%	14.41% 40,199	350,664	0.148452%	294,451	0.161975%		
6596 State Proportionate Share		29.37% 81,704	712,710	0.301722%	598,490	0.329224%		
6597 TOWN OF THOMPSON FALLS	9.00%	14.41% 29,424	256,667	0.108659%	191,727	0.105467%		
6597 State Proportionate Share		29.37% 59,803	521,665	0.220844%	389,696	0.214369%		
6408 TOWN OF WEST YELLOWSTONE	9.00%	14.41% 39,033	340,488	0.144144%	303,404	0.166900%		
6408 State Proportionate Share		29.37% 79,333	692,030	0.292968%	616,688	0.339235%		
6458 ANACONDA-DEER LODGE COUNTY	9.00%	14.41% 161,604	1,409,689	0.596785%	1,007,309	0.554113%		
6458 State Proportionate Share		29.37% 328,454	2,865,135	1.212941%	2,047,419	1.126268%		
6510 BUTTE SILVER BOW	9.00%	14.41% 482,141	4,205,759	1.780488%	3,490,619	1.920161%		
6510 State Proportionate Share		29.37% 979,933	8,548,049	3.618775%	7,094,887	3.902839%		
6599 CITY OF SCOBAY	9.00%	14.41% -	-	0.000000%	-	0.000000%		
6599 State Proportionate Share		29.37% -	-	0.000000%	-	0.000000%		

Employer and Non-Employer Proportionate Share Allocation
Montana Municipal Police Officers' Retirement System
- Cost Sharing Plan
w/a Special Funding Situation
for the year ending June 30

Total ALL Employers & State Contributions

State (Non-Employer Contributing Entity)

Employers

6532 CITY OF BAKER
6532 State Proportionate Share
6533 CITY OF BELGRADE
6533 State Proportionate Share
6508 CITY OF BILLINGS
6508 State Proportionate Share
6509 CITY OF BOZEMAN
6509 State Proportionate Share
6522 CITY OF COLUMBIA FALLS
6522 State Proportionate Share
6534 CITY OF COLUMBUS
6534 State Proportionate Share
6525 CITY OF CUT BANK
6525 State Proportionate Share
6528 CITY OF DEER LODGE
6528 State Proportionate Share
6531 CITY OF DILLON
6531 State Proportionate Share
6535 CITY OF EAST HELENA
6535 State Proportionate Share
6540 CITY OF FORT BENTON
6540 State Proportionate Share
6543 CITY OF GLASGOW
6543 State Proportionate Share
6544 CITY OF GLENDIVE
6544 State Proportionate Share
6545 CITY OF GREAT FALLS
6545 State Proportionate Share
6548 CITY OF HAMILTON
6548 State Proportionate Share
6550 CITY OF HAVRE
6550 State Proportionate Share
6551 CITY OF HELENA
6551 State Proportionate Share
6555 CITY OF KALISPELL
6555 State Proportionate Share
6557 CITY OF LAUREL
6557 State Proportionate Share
6559 CITY OF LEWISTOWN
6559 State Proportionate Share

Deferred Outflows of Resources as of June 30, 2022							
Difference Between Expected and Actual Experience	Net Difference Between Projected Actual Investment and Actual Investment Earnings of Pension Plan Investments			Total Collective Deferred Outflows	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions		To be filled in by Employer Employer Contributions Subsequent to the Measurement Date
	Change of Assumptions				Total Deferred Outflows of Resources		
Total ALL Employers & State Contributions	\$ 1,050,565	\$ 8,603,779	\$ 20,845,827	\$ 30,500,171	\$ 3,371,234	\$ 33,871,405	
State (Non-Employer Contributing Entity)	\$ 704,125	\$ 5,766,553	\$ 13,971,601	\$ 20,442,279	\$ 2,284,981	\$ 22,727,260	
Employers							
6532 CITY OF BAKER	1,356	11,104	26,904	39,364	-	39,364	#
6532 State Proportionate Share	2,756	22,569	54,681	80,005	-	80,005	#
6533 CITY OF BELGRADE	7,301	59,790	144,863	211,953	79,595	291,548	#
6533 State Proportionate Share	14,838	121,517	294,421	430,776	165,636	596,412	#
6508 CITY OF BILLINGS	75,737	620,259	1,502,806	2,198,802	-	2,198,802	#
6508 State Proportionate Share	153,932	1,260,654	3,054,399	4,468,985	-	4,468,985	#
6509 CITY OF BOZEMAN	31,670	259,365	628,407	919,442	123,359	1,042,801	#
6509 State Proportionate Share	64,368	527,150	1,277,215	1,868,733	270,445	2,139,177	#
6522 CITY OF COLUMBIA FALLS	3,467	28,393	68,793	100,653	-	100,653	#
6522 State Proportionate Share	7,046	57,708	139,819	204,574	-	204,574	#
6534 CITY OF COLUMBUS	1,251	10,246	24,824	36,321	-	36,321	#
6534 State Proportionate Share	2,543	20,824	50,453	73,820	-	73,820	#
6525 CITY OF CUT BANK	1,704	13,956	33,814	49,474	-	49,474	#
6525 State Proportionate Share	3,464	28,365	68,726	100,555	-	100,555	#
6528 CITY OF DEER LODGE	1,280	10,482	25,397	37,159	180,980	218,139	#
6528 State Proportionate Share	2,601	21,305	51,618	75,524	367,835	443,359	#
6531 CITY OF DILLON	2,808	22,998	55,722	81,528	25,642	107,170	#
6531 State Proportionate Share	5,708	46,743	113,253	165,703	53,699	219,402	#
6535 CITY OF EAST HELENA	932	7,636	18,502	27,071	-	27,071	#
6535 State Proportionate Share	1,895	15,521	37,605	55,021	-	55,021	#
6540 CITY OF FORT BENTON	1,117	9,146	22,159	32,422	1,498	33,920	#
6540 State Proportionate Share	2,270	18,589	45,038	65,896	3,809	69,705	#
6543 CITY OF GLASGOW	2,627	21,515	52,128	76,270	-	76,270	#
6543 State Proportionate Share	5,339	43,728	105,948	155,016	-	155,016	#
6544 CITY OF GLENDIVE	2,582	21,146	51,233	74,961	-	74,961	#
6544 State Proportionate Share	5,248	42,978	104,130	152,356	-	152,356	#
6545 CITY OF GREAT FALLS	43,467	355,982	862,499	1,261,949	-	1,261,949	#
6545 State Proportionate Share	88,346	723,521	1,752,997	2,564,864	-	2,564,864	#
6548 CITY OF HAMILTON	3,978	32,575	78,924	115,477	10,353	125,830	#
6548 State Proportionate Share	8,084	66,207	160,411	234,702	23,594	258,295	#
6550 CITY OF HAVRE	5,294	43,357	105,048	153,699	-	153,699	#
6550 State Proportionate Share	10,760	88,121	213,506	312,387	-	312,387	#
6551 CITY OF HELENA	20,117	164,752	399,172	584,041	-	584,041	#
6551 State Proportionate Share	40,887	334,852	811,303	1,187,042	-	1,187,042	#
6555 CITY OF KALISPELL	15,770	129,153	312,921	457,845	-	457,845	#
6555 State Proportionate Share	32,053	262,500	636,002	930,554	-	930,554	#
6557 CITY OF LAUREL	4,223	34,588	83,801	122,612	-	122,612	#
6557 State Proportionate Share	8,584	70,298	170,323	249,205	-	249,205	#
6559 CITY OF LEWISTOWN	4,215	34,521	83,640	122,376	1,507	123,883	#
6559 State Proportionate Share	8,567	70,162	169,994	248,723	5,658	254,381	#

Employer and Non-Employer Proportionate Share Allocation
 Montana Municipal Police Officers' Retirement System
 - Cost Sharing Plan
 w/a Special Funding Situation
 for the year ending June 30

Total ALL Employers & State Contributions

State (Non-Employer Contributing Entity)

Employers

6560 CITY OF LIBBY
 6560 State Proportionate Share
 6561 CITY OF LIVINGSTON
 6561 State Proportionate Share
 6571 CITY OF MILES CITY
 6571 State Proportionate Share
 6572 City of Missoula
 6572 State Proportionate Share
 6576 CITY OF PLAINS
 6576 State Proportionate Share
 6578 CITY OF POLSON
 6578 State Proportionate Share
 6603 CITY OF RED LODGE
 6603 State Proportionate Share
 6581 CITY OF RONAN
 6581 State Proportionate Share
 6586 CITY OF SIDNEY
 6586 State Proportionate Share
 6574 CITY OF TROY
 6574 State Proportionate Share
 6594 CITY OF WHITEFISH
 6594 State Proportionate Share
 6596 CITY OF WOLF POINT
 6596 State Proportionate Share
 6597 TOWN OF THOMPSON FALLS
 6597 State Proportionate Share
 6408 TOWN OF WEST YELLOWSTONE
 6408 State Proportionate Share
 6458 ANACONDA-DEER LODGE COUNTY
 6458 State Proportionate Share
 6510 BUTTE SILVER BOW
 6510 State Proportionate Share
 6599 CITY OF SCOBAY
 6599 State Proportionate Share

Deferred Outflows of Resources as of June 30, 2022							
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 Outflows	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	To be filled in by Employer	Employer Contributions Subsequent to the Measurement Date
\$ 1,050,565	\$ 8,603,779	\$ 20,845,827	\$ 30,500,171	\$ 3,371,234	\$ 33,871,405		
\$ 704,125	\$ 5,766,553	\$ 13,971,601	\$ 20,442,279	\$ 2,284,981	\$ 22,727,260		

Employer and Non-Employer Proportionate Share Allocation
 Montana Municipal Police Officers' Retirement System
 - Cost Sharing Plan
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 for the year ending June 30

Deferred Inflows of Resources as of June 30, 2022										Pension Expense as of June 30, 2022			
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 (Including Support Revenue)					
Total ALL Employers & State Contributions	\$ 1,237,607	\$ -	\$ 4,533,928	\$ 5,771,535	\$ 3,371,234	\$ 9,142,769	\$ 40,498,495	\$ -	\$ 40,498,495				
State (Non-Employer Contributing Entity)	\$ 829,487	\$ -	\$ 3,038,797	\$ 3,868,284	\$ 2,212,700	\$ 6,080,984	\$ 27,143,504	\$ (35,110)	\$ 27,108,394				
Employers													
6532 CITY OF BAKER	1,597	-	5,852	7,449	41,758	49,206	52,268	(24,102)	28,166				
6532 State Proportionate Share	3,246	-	11,893	15,139	83,807	98,946	106,232	(49,766)	56,466				
6533 CITY OF BELGRADE	8,600	-	31,507	40,108	-	40,108	281,434	59,449	340,884				
6533 State Proportionate Share	17,480	-	64,036	81,516	-	81,516	571,990	118,430	690,420				
6508 CITY OF BILLINGS	89,221	-	326,858	416,078	91,345	507,424	2,919,596	(59,231)	2,860,366				
6508 State Proportionate Share	181,338	-	664,326	845,664	137,570	983,234	5,933,972	(149,952)	5,784,020				
6509 CITY OF BOZEMAN	37,308	-	136,677	173,986	-	173,986	1,220,846	40,612	1,261,458				
6509 State Proportionate Share	75,828	-	277,792	353,620	-	353,620	2,481,326	70,120	2,551,446				
6522 CITY OF COLUMBIA FALLS	4,084	-	14,962	19,047	3,596	22,643	133,649	13,584	147,233				
6522 State Proportionate Share	8,301	-	30,410	38,711	5,096	43,808	271,636	26,374	298,010				
6534 CITY OF COLUMBUS	1,474	-	5,399	6,873	14,665	21,538	48,227	11,706	59,933				
6534 State Proportionate Share	2,995	-	10,974	13,969	29,053	43,022	98,019	23,431	121,450				
6525 CITY OF CUT BANK	2,008	-	7,354	9,362	45,454	54,816	65,693	(27,266)	38,427				
6525 State Proportionate Share	4,080	-	14,948	19,028	91,140	110,167	133,517	(56,376)	77,142				
6528 CITY OF DEER LODGE	1,508	-	5,524	7,032	-	7,032	49,340	60,327	109,667				
6528 State Proportionate Share	3,065	-	11,227	14,291	-	14,291	100,282	122,612	222,893				
6531 CITY OF DILLON	3,308	-	12,119	15,428	-	15,428	108,254	24,171	132,426				
6531 State Proportionate Share	6,724	-	24,632	31,356	-	31,356	220,023	48,243	268,266				
6535 CITY OF EAST HELENA	1,098	-	4,024	5,123	60,223	65,346	35,945	(20,806)	15,139				
6535 State Proportionate Share	2,233	-	8,179	10,412	121,464	131,875	73,057	(42,835)	30,222				
6540 CITY OF FORT BENTON	1,316	-	4,820	6,135	-	6,135	43,050	32,722	75,772				
6540 State Proportionate Share	2,674	-	9,796	12,469	-	12,469	87,497	66,444	153,941				
6543 CITY OF GLASGOW	3,095	-	11,338	14,433	3,960	18,393	101,272	(16,964)	84,308				
6543 State Proportionate Share	6,290	-	23,044	29,334	6,436	35,770	205,832	(35,745)	170,088				
6544 CITY OF GLENDIVE	3,042	-	11,143	14,185	64,938	79,123	99,534	(34,700)	64,835				
6544 State Proportionate Share	6,182	-	22,648	28,830	130,282	159,112	202,300	(71,933)	130,367				
6545 CITY OF GREAT FALLS	51,206	-	187,592	238,798	42,026	280,824	1,675,631	2,910	1,678,541				
6545 State Proportionate Share	104,075	-	381,274	485,348	57,891	543,239	3,405,658	(11,570)	3,394,088				
6548 CITY OF HAMILTON	4,686	-	17,166	21,852	-	21,852	153,331	(9,706)	143,625				
6548 State Proportionate Share	9,524	-	34,889	44,413	-	44,413	311,640	(21,448)	290,192				
6550 CITY OF HAVRE	6,237	-	22,848	29,084	44,351	73,435	204,083	(18,749)	185,334				
6550 State Proportionate Share	12,676	-	46,437	59,113	86,720	145,833	414,791	(40,430)	374,361				
6551 CITY OF HELENA	23,699	-	86,819	110,518	292,788	403,306	775,497	(145,872)	629,625				
6551 State Proportionate Share	48,167	-	176,457	224,624	580,938	805,561	1,576,169	(305,220)	1,270,949				
6555 CITY OF KALISPELL	18,578	-	68,060	86,638	13,042	99,680	607,932	(35,443)	572,488				
6555 State Proportionate Share	37,759	-	138,329	176,088	16,754	192,842	1,235,601	(78,841)	1,156,760				
6557 CITY OF LAUREL	4,975	-	18,227	23,202	18,868	42,069	162,806	(15,771)	147,035				
6557 State Proportionate Share	10,112	-	37,045	47,157	35,703	82,860	330,898	(33,939)	296,959				
6559 CITY OF LEWISTOWN	4,966	-	18,191	23,157	-	23,157	162,492	360	162,852				
6559 State Proportionate Share	10,092	-	36,973	47,066	-	47,066	330,258	(976)	329,282				

Employer and Non-Employer Proportionate Share Allocation
 Montana Municipal Police Officers' Retirement System
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Deferred Inflows of Resources as of June 30, 2022									Pension Expense as of June 30, 2022			
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 (Including Support Revenue)				
Total ALL Employers & State Contributions	\$ 1,237,607	\$ -	\$ 4,533,928	\$ 5,771,535	\$ 3,371,234	\$ 9,142,769	\$ 40,498,495	\$ -	\$ 40,498,495			
State (Non-Employer Contributing Entity)	\$ 829,487	\$ -	\$ 3,038,797	\$ 3,868,284	\$ 2,212,700	\$ 6,080,984	\$ 27,143,504	\$ (35,110)	\$ 27,108,394			
Employers												
6560 CITY OF LIBBY	1,697	-	6,215	7,912	3,473	11,384	55,515	(2,742)	52,774			
6560 State Proportionate Share	3,448	-	12,632	16,080	6,136	22,216	112,833	(6,182)	106,650			
6561 CITY OF LIVINGSTON	5,633	-	20,638	26,271	-	26,271	184,341	4,660	189,002			
6561 State Proportionate Share	11,450	-	41,945	53,395	-	53,395	374,667	7,597	382,264			
6571 CITY OF MILES CITY	5,791	-	21,217	27,008	-	27,008	189,515	2,174	191,689			
6571 State Proportionate Share	11,771	-	43,122	54,893	-	54,893	385,183	2,405	387,588			
6572 City of Missoula	66,877	-	245,000	311,876	-	311,876	2,188,417	121,537	2,309,954			
6572 State Proportionate Share	135,924	-	497,953	633,876	-	633,876	4,447,871	255,954	4,703,825			
6576 CITY OF PLAINS	1,005	-	3,680	4,685	-	4,685	32,874	(5,689)	27,185			
6576 State Proportionate Share	2,042	-	7,480	9,522	-	9,522	66,815	(11,969)	54,847			
6578 CITY OF POLSON	4,547	-	16,658	21,205	-	21,205	148,791	14,879	163,670			
6578 State Proportionate Share	9,241	-	33,856	43,097	-	43,097	302,411	28,832	331,243			
6603 CITY OF RED LODGE	2,478	-	9,077	11,555	23,500	35,056	81,083	5,427	86,510			
6603 State Proportionate Share	5,036	-	18,450	23,486	46,398	69,883	164,798	10,260	175,058			
6581 CITY OF RONAN	1,222	-	4,477	5,699	-	5,699	39,990	45,553	85,543			
6581 State Proportionate Share	2,484	-	9,099	11,583	-	11,583	81,279	92,584	173,862			
6586 CITY OF SIDNEY	3,999	-	14,649	18,648	-	18,648	130,853	142,988	273,841			
6586 State Proportionate Share	8,127	-	29,774	37,902	-	37,902	265,954	290,615	556,569			
6574 CITY OF TROY	1,108	-	4,058	5,166	-	5,166	36,249	10,281	46,530			
6574 State Proportionate Share	2,251	-	8,248	10,500	-	10,500	73,675	20,608	94,283			
6594 CITY OF WHITEFISH	7,372	-	27,005	34,377	29,735	64,112	241,219	(11,103)	230,116			
6594 State Proportionate Share	14,982	-	54,887	69,869	56,336	126,206	490,269	(25,189)	465,080			
6596 CITY OF WOLF POINT	1,837	-	6,731	8,568	54,400	62,968	60,121	(24,826)	35,295			
6596 State Proportionate Share	3,734	-	13,680	17,414	109,368	126,782	122,193	(51,318)	70,875			
6597 TOWN OF THOMPSON FALLS	1,345	-	4,927	6,271	23,026	29,297	44,005	(3,221)	40,784			
6597 State Proportionate Share	2,733	-	10,013	12,746	45,990	58,737	89,439	(7,019)	82,420			
6408 TOWN OF WEST YELLOWSTONE	1,784	-	6,535	8,319	60,362	68,681	58,376	(22,216)	36,161			
6408 State Proportionate Share	3,626	-	13,283	16,909	121,404	138,313	118,647	(45,952)	72,696			
6458 ANACONDA-DEER LODGE COUNTY	7,386	-	27,058	34,444	5,465	39,908	241,689	(26,193)	215,496			
6458 State Proportionate Share	15,011	-	54,994	70,005	7,291	77,296	491,223	(56,079)	435,144			
6510 BUTTE SILVER BOW	22,035	-	80,726	102,761	221,559	324,321	721,071	(46,325)	674,746			
6510 State Proportionate Share	44,786	-	164,073	208,859	436,925	645,783	1,465,549	(101,953)	1,363,597			
6599 CITY OF SCOBAY	-	-	-	-	-	-	-	(7,303)	(7,303)			
6599 State Proportionate Share	-	-	-	-	-	-	-	(14,929)	(14,929)			

Employer and Non-Employer Proportionate Share Allocation
Montana Municipal Police Officers' Retirement System
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Recognition of Deferred Outflows and Deferred Inflows as of June 30, 2022										Sensitivity of Employer's Proportionate Share of the Net Pension Liability as of June 30, 2022		
	2023	2024	2025	2026	2027	Future Year Deferrals	1% Decrease 6.30%	Discount Rate 7.30%	1% Increase 8.30%			
Total ALL Employers & State Contributions	\$ 13,292,657	4,757,596	(6,105,901)	\$ 12,784,284	\$ -	\$ -	\$ 355,941,224	\$ 236,213,875	\$ 141,126,556			
State (Non-Employer Contributing Entity)	\$ 8,899,562	3,271,142	(4,092,902)	\$ 8,568,473	\$ -	\$ -	\$ 238,564,226	\$ 158,318,780	\$ 94,587,941			
Employers												
6532 CITY OF BAKER	(2,226)	(10,837)	(13,279)	16,499	-	-	459,380	304,859	182,139			
6532 State Proportionate Share	(4,691)	(20,789)	(26,996)	33,535	-	-	933,675	619,616	370,191			
6533 CITY OF BELGRADE	117,330	75,041	(29,772)	88,841	-	-	2,473,525	1,641,509	980,724			
6533 State Proportionate Share	237,792	157,100	(60,557)	180,562	-	-	5,027,220	3,336,222	1,993,234			
6508 CITY OF BILLINGS	927,280	281,269	(438,809)	921,638	-	-	25,660,328	17,029,007	10,174,022			
6508 State Proportionate Share	1,877,694	627,046	(892,185)	1,873,195	-	-	52,153,671	34,610,829	20,678,324			
6509 CITY OF BOZEMAN	467,549	158,069	(142,191)	385,388	-	-	10,730,017	7,120,779	4,254,327			
6509 State Proportionate Share	947,593	343,813	(289,135)	783,288	-	-	21,808,368	14,472,724	8,646,764			
6522 CITY OF COLUMBIA FALLS	41,298	12,269	(17,746)	42,189	-	-	1,174,637	779,527	465,730			
6522 State Proportionate Share	83,614	27,487	(36,083)	85,748	-	-	2,387,408	1,584,359	946,579			
6534 CITY OF COLUMBUS	1,584	3,857	(5,882)	15,224	-	-	423,869	281,293	168,059			
6534 State Proportionate Share	3,051	8,766	(11,961)	30,942	-	-	861,488	571,711	341,570			
6525 CITY OF CUT BANK	(647)	(8,004)	(17,429)	20,737	-	-	577,372	383,163	228,921			
6525 State Proportionate Share	(1,528)	(14,801)	(35,432)	42,148	-	-	1,173,485	778,762	465,273			
6528 CITY OF DEER LODGE	76,521	66,123	52,888	15,575	-	-	433,649	287,783	171,937			
6528 State Proportionate Share	155,527	134,392	107,492	31,656	-	-	881,375	584,908	349,455			
6531 CITY OF DILLON	36,271	23,447	(2,148)	34,173	-	-	951,447	631,410	377,238			
6531 State Proportionate Share	73,444	49,523	(4,376)	69,455	-	-	1,933,780	1,283,318	766,721			
6535 CITY OF EAST HELENA	(7,723)	(20,835)	(21,063)	11,347	-	-	315,921	209,655	125,259			
6535 State Proportionate Share	(15,811)	(41,290)	(42,816)	23,062	-	-	642,101	426,118	254,585			
6540 CITY OF FORT BENTON	18,144	1,922	(5,871)	13,590	-	-	378,366	251,096	150,018			
6540 State Proportionate Share	36,795	4,758	(11,939)	27,621	-	-	769,013	510,342	304,905			
6543 CITY OF GLASGOW	34,019	13,194	(21,304)	31,969	-	-	890,083	590,687	352,908			
6543 State Proportionate Share	68,901	28,682	(43,313)	64,976	-	-	1,809,061	1,200,550	717,271			
6544 CITY OF GLENDIVE	3,950	(783)	(38,749)	31,420	-	-	874,808	580,550	346,851			
6544 State Proportionate Share	7,704	449	(78,770)	63,861	-	-	1,778,012	1,179,945	704,961			
6545 CITY OF GREAT FALLS	530,360	164,502	(242,689)	528,951	-	-	14,727,115	9,773,380	5,839,130			
6545 State Proportionate Share	1,073,918	366,087	(493,454)	1,075,074	-	-	29,932,320	19,864,036	11,867,817			
6548 CITY OF HAMILTON	56,235	14,935	(15,595)	48,403	-	-	1,347,627	894,328	534,319			
6548 State Proportionate Share	113,957	33,263	(31,714)	98,376	-	-	2,739,002	1,817,689	1,085,982			
6550 CITY OF HAVRE	46,910	11,966	(43,036)	64,423	-	-	1,793,684	1,190,346	711,175			
6550 State Proportionate Share	94,800	28,309	(87,493)	130,938	-	-	3,645,597	2,419,334	1,445,437			
6551 CITY OF HELENA	112,160	(34,410)	(141,818)	244,804	-	-	6,815,843	4,523,209	2,702,403			
6551 State Proportionate Share	225,796	(53,537)	(288,332)	497,554	-	-	13,852,947	9,193,255	5,492,532			
6555 CITY OF KALISPELL	192,838	73,693	(100,275)	191,908	-	-	5,343,110	3,545,857	2,118,481			
6555 State Proportionate Share	390,461	161,076	(203,871)	390,046	-	-	10,859,697	7,206,839	4,305,744			
6557 CITY OF LAUREL	47,866	16,758	(35,475)	51,394	-	-	1,430,903	949,592	567,336			
6557 State Proportionate Share	96,881	37,129	(72,120)	104,456	-	-	2,908,260	1,930,014	1,153,091			
6559 CITY OF LEWISTOWN	48,455	21,212	(20,236)	51,294	-	-	1,428,142	947,760	566,242			
6559 State Proportionate Share	98,073	46,137	(41,149)	104,254	-	-	2,902,637	1,926,282	1,150,862			

Employer and Non-Employer Proportionate Share Allocation
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for the year ending June 30

Recognition of Deferred Outflows and Deferred Inflows as of June 30, 2022										Sensitivity of Employer's Proportionate Share of the Net Pension Liability as of June 30, 2022		
	2023	2024	2025	2026	2027	Future Year Deferrals	1% Decrease 6.30%	Discount Rate 7.30%	1% Increase 8.30%			
Total ALL Employers & State Contributions	\$ 13,292,657	4,757,596	(6,105,901)	\$ 12,784,284	\$ -	\$ -	\$ 355,941,224	\$ 236,213,875	\$ 141,126,556			
State (Non-Employer Contributing Entity)	\$ 8,899,562	3,271,142	(4,092,902)	\$ 8,568,473	\$ -	\$ -	\$ 238,564,226	\$ 158,318,780	\$ 94,587,941			
Employers												
6560 CITY OF LIBBY	17,271	4,701	(9,072)	17,525	-	-	487,924	323,802	193,456			
6560 State Proportionate Share	34,970	10,617	(18,445)	35,618	-	-	991,686	658,114	393,192			
6561 CITY OF LIVINGSTON	69,572	17,810	(29,320)	58,192	-	-	1,620,177	1,075,201	642,381			
6561 State Proportionate Share	141,006	39,695	(59,614)	118,272	-	-	3,292,949	2,185,305	1,305,616			
6571 CITY OF MILES CITY	74,128	37,189	(6,580)	59,825	-	-	1,665,650	1,105,378	660,411			
6571 State Proportionate Share	150,228	78,893	(13,394)	121,592	-	-	3,385,375	2,246,642	1,342,262			
6572 City of Missoula	821,627	333,046	(368,420)	690,824	-	-	19,233,994	12,764,288	7,626,055			
6572 State Proportionate Share	1,667,384	716,502	(749,057)	1,404,073	-	-	39,092,334	25,942,912	15,499,656			
6576 CITY OF PLAINS	6,250	951	4,096	10,378	-	-	288,932	191,744	114,558			
6576 State Proportionate Share	12,611	2,594	8,321	21,092	-	-	587,241	389,712	232,834			
6578 CITY OF POLSON	65,733	21,373	(3,208)	46,969	-	-	1,307,722	867,845	518,496			
6578 State Proportionate Share	133,300	46,159	(6,536)	95,463	-	-	2,657,892	1,763,862	1,053,823			
6603 CITY OF RED LODGE	19,061	4,379	(23,027)	25,596	-	-	712,637	472,928	282,552			
6603 State Proportionate Share	38,530	10,488	(46,811)	52,022	-	-	1,448,410	961,211	574,278			
6581 CITY OF RONAN	58,679	50,251	39,523	12,624	-	-	351,475	233,250	139,356			
6581 State Proportionate Share	119,262	102,132	80,330	25,657	-	-	714,357	474,070	283,234			
6586 CITY OF SIDNEY	185,937	158,360	(34,869)	41,307	-	-	1,150,069	763,222	455,989			
6586 State Proportionate Share	377,908	321,858	(70,886)	83,954	-	-	2,337,466	1,551,216	926,778			
6574 CITY OF TROY	21,249	13,570	(3,272)	11,443	-	-	318,592	211,428	126,318			
6574 State Proportionate Share	43,120	28,111	(6,654)	23,257	-	-	647,527	429,719	256,737			
6594 CITY OF WHITEFISH	71,427	14,579	(44,597)	76,146	-	-	2,120,076	1,406,950	840,586			
6594 State Proportionate Share	144,595	34,338	(90,673)	154,765	-	-	4,308,978	2,859,574	1,708,460			
6596 CITY OF WOLF POINT	(8,495)	(12,429)	(15,744)	18,978	-	-	528,401	350,664	209,505			
6596 State Proportionate Share	(17,481)	(23,841)	(32,008)	38,573	-	-	1,073,954	712,710	425,810			
6597 TOWN OF THOMPSON FALLS	(1,078)	(3,926)	(5,044)	13,891	-	-	386,761	256,667	153,346			
6597 State Proportionate Share	(2,339)	(7,017)	(10,256)	28,233	-	-	786,076	521,665	311,670			
6408 TOWN OF WEST YELLOWSTONE	(5,079)	(18,013)	(20,052)	18,428	-	-	513,068	340,488	203,426			
6408 State Proportionate Share	(10,508)	(35,139)	(40,764)	37,454	-	-	1,042,793	692,030	413,455			
6458 ANACONDA-DEER LODGE COUNTY	53,587	27,483	(15,253)	76,295	-	-	2,124,204	1,409,689	842,222			
6458 State Proportionate Share	108,234	60,383	(31,029)	155,066	-	-	4,317,358	2,865,135	1,711,782			
6510 BUTTE SILVER BOW	195,051	(26,261)	(177,681)	227,623	-	-	6,337,490	4,205,759	2,512,741			
6510 State Proportionate Share	394,768	(38,232)	(361,221)	462,634	-	-	12,880,712	8,548,049	5,107,053			
6599 CITY OF SCOBAY	-	-	-	-	-	-	-	-	-			
6599 State Proportionate Share	-	-	-	-	-	-	-	-	-			

Employer and Non-Employer Proportionate Share Allocation
 Montana Municipal Police Officers' Retirement System
 - Cost Sharing Plan
 w/a Special Funding Situation
 for the year ending June 30

Schedule of Employer's Proportionate Share of the Net Pension Liability as of June 30, 2022					Schedule of Employer Contributions as of June 30, 2022					
	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 & State Contributions	\$ 236,213,875	\$ 61,329,209		69.67%	\$ 27,038,591	\$ 27,038,591	\$ -	\$ 61,329,209	44.09%	
State (Non-Employer Contributing Entity)	\$ 158,318,780	\$ -			\$ 18,122,207	\$ 18,122,207	\$ -			
Employers										
6532 CITY OF BAKER	304,859	240,759	126.62%	69.67%	34,949	34,949	-	240,759	14.52%	
6532 State Proportionate Share	619,616				71,032	71,032	-			
6533 CITY OF BELGRADE	1,641,509	1,296,327	126.63%	69.67%	188,180	188,180	-	1,296,327	14.52%	
6533 State Proportionate Share	3,336,222				382,459	382,459	-			
6508 CITY OF BILLINGS	17,029,007	13,448,426	126.62%	69.67%	1,952,175	1,952,175	-	13,448,426	14.52%	
6508 State Proportionate Share	34,610,829				3,967,723	3,967,723	-			
6509 CITY OF BOZEMAN	7,120,779	5,623,538	126.62%	69.67%	816,313	816,313	-	5,623,538	14.52%	
6509 State Proportionate Share	14,472,724				1,659,127	1,659,127	-			
6522 CITY OF COLUMBIA FALLS	779,527	615,621	126.62%	69.67%	89,364	89,364	-	615,621	14.52%	
6522 State Proportionate Share	1,584,359				181,628	181,628	-			
6534 CITY OF COLUMBUS	281,293	222,145	126.63%	69.67%	32,247	32,247	-	222,145	14.52%	
6534 State Proportionate Share	571,711				65,540	65,540	-			
6525 CITY OF CUT BANK	383,163	302,597	126.62%	69.67%	43,925	43,925	-	302,597	14.52%	
6525 State Proportionate Share	778,762				89,276	89,276	-			
6528 CITY OF DEER LODGE	287,783	227,272	126.62%	69.67%	32,991	32,991	-	227,272	14.52%	
6528 State Proportionate Share	584,908				67,053	67,053	-			
6531 CITY OF DILLON	631,410	498,647	126.62%	69.67%	72,384	72,384	-	498,647	14.52%	
6531 State Proportionate Share	1,283,318				147,117	147,117	-			
6535 CITY OF EAST HELENA	209,655	165,573	126.62%	69.67%	24,035	24,035	-	165,573	14.52%	
6535 State Proportionate Share	426,118				48,849	48,849	-			
6540 CITY OF FORT BENTON	251,096	198,299	126.62%	69.67%	28,785	28,785	-	198,299	14.52%	
6540 State Proportionate Share	510,342				58,505	58,505	-			
6543 CITY OF GLASGOW	590,687	466,487	126.62%	69.67%	67,715	67,715	-	466,487	14.52%	
6543 State Proportionate Share	1,200,550				137,629	137,629	-			
6544 CITY OF GLENDIVE	580,550	458,481	126.62%	69.67%	66,553	66,553	-	458,481	14.52%	
6544 State Proportionate Share	1,179,945				135,267	135,267	-			
6545 CITY OF GREAT FALLS	9,773,380	7,623,173	128.21%	69.67%	1,120,403	1,120,403	-	7,623,173	14.70%	
6545 State Proportionate Share	19,864,036				2,277,177	2,277,177	-			
6548 CITY OF HAMILTON	894,328	706,283	126.62%	69.67%	102,524	102,524	-	706,283	14.52%	
6548 State Proportionate Share	1,817,689				208,377	208,377	-			
6550 CITY OF HAVRE	1,190,346	940,059	126.62%	69.67%	136,459	136,459	-	940,059	14.52%	
6550 State Proportionate Share	2,419,334				277,348	277,348	-			
6551 CITY OF HELENA	4,523,209	3,572,144	126.62%	69.67%	518,533	518,533	-	3,572,144	14.52%	
6551 State Proportionate Share	9,193,255				1,053,898	1,053,898	-			
6555 CITY OF KALISPELL	3,545,857	2,800,297	126.62%	69.67%	406,491	406,491	-	2,800,297	14.52%	
6555 State Proportionate Share	7,206,839				826,179	826,179	-			
6557 CITY OF LAUREL	949,592	749,928	126.62%	69.67%	108,860	108,860	-	749,928	14.52%	
6557 State Proportionate Share	1,930,014				221,253	221,253	-			
6559 CITY OF LEWISTOWN	947,760	748,478	126.62%	69.67%	108,650	108,650	-	748,478	14.52%	
6559 State Proportionate Share	1,926,282				220,825	220,825	-			

Employer and Non-Employer Proportionate Share Allocation
 Montana Municipal Police Officers' Retirement System
 - Cost Sharing Plan
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Schedule of Employer's Proportionate Share of the Net Pension Liability as of June 30, 2022					Schedule of Employer Contributions as of June 30, 2022					
	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 & State Contributions	\$ 236,213,875	\$ 61,329,209		69.67%	\$ 27,038,591	\$ 27,038,591	\$ -	\$ 61,329,209	44.09%	
State (Non-Employer Contributing Entity)	\$ 158,318,780	\$ -			\$ 18,122,207	\$ 18,122,207	\$ -			
Employers										
6560 CITY OF LIBBY	323,802	255,717	126.62%	69.67%	37,120	37,120	-	255,717	14.52%	
6560 State Proportionate Share	658,114				75,445	75,445	-			
6561 CITY OF LIVINGSTON	1,075,201	849,125	126.62%	69.67%	123,259	123,259	-	849,125	14.52%	
6561 State Proportionate Share	2,185,305				250,519	250,519	-			
6571 CITY OF MILES CITY	1,105,378	872,958	126.62%	69.67%	126,719	126,719	-	872,958	14.52%	
6571 State Proportionate Share	2,246,642				257,551	257,551	-			
6572 City of Missoula	12,764,288	10,080,405	126.62%	69.67%	1,463,275	1,463,275	-	10,080,405	14.52%	
6572 State Proportionate Share	25,942,912				2,974,049	2,974,049	-			
6576 CITY OF PLAINS	191,744	151,427	126.62%	69.67%	21,981	21,981	-	151,427	14.52%	
6576 State Proportionate Share	389,712				44,676	44,676	-			
6578 CITY OF POLSON	867,845	685,368	126.62%	69.67%	99,488	99,488	-	685,368	14.52%	
6578 State Proportionate Share	1,763,862				202,206	202,206	-			
6603 CITY OF RED LODGE	472,928	373,489	126.62%	69.67%	54,216	54,216	-	373,489	14.52%	
6603 State Proportionate Share	961,211				110,191	110,191	-			
6581 CITY OF RONAN	233,250	92,103	253.25%	69.67%	13,370	13,370	-	92,103	14.52%	
6581 State Proportionate Share	474,070				27,173	27,173	-			
6586 CITY OF SIDNEY	763,222	602,743	126.62%	69.67%	87,494	87,494	-	602,743	14.52%	
6586 State Proportionate Share	1,551,216				177,829	177,829	-			
6574 CITY OF TROY	211,428	166,972	126.62%	69.67%	24,238	24,238	-	166,972	14.52%	
6574 State Proportionate Share	429,719				49,262	49,262	-			
6594 CITY OF WHITEFISH	1,406,950	1,111,120	126.62%	69.67%	161,290	161,290	-	1,111,120	14.52%	
6594 State Proportionate Share	2,859,574				327,816	327,816	-			
6596 CITY OF WOLF POINT	350,664	276,931	126.62%	69.67%	40,199	40,199	-	276,931	14.52%	
6596 State Proportionate Share	712,710				81,704	81,704	-			
6597 TOWN OF THOMPSON FALLS	256,667	202,699	126.62%	69.67%	29,424	29,424	-	202,699	14.52%	
6597 State Proportionate Share	521,665				59,803	59,803	-			
6408 TOWN OF WEST YELLOWSTONE	340,488	268,896	126.62%	69.67%	39,033	39,033	-	268,896	14.52%	
6408 State Proportionate Share	692,030				79,333	79,333	-			
6458 ANACONDA-DEER LODGE COUNTY	1,409,689	1,113,281			161,604	161,604	-	1,113,281	14.52%	
6458 State Proportionate Share	2,865,135				328,454	328,454	-			
6510 BUTTE SILVER BOW	4,205,759	3,321,440	126.62%	69.67%	482,141	482,141	-	3,321,440	14.52%	
6510 State Proportionate Share	8,548,049				979,933	979,933	-			
6599 CITY OF SCOBAY	-	-			-	-	-	-		
6599 State Proportionate Share	-	-			-	-	-	-		

Public Employees' Retirement Board (PERB)

A Component Unit of the State of Montana

Municipal Police Officers' Retirement System (MPORS)

Notes to the Schedule of Employer and Non-Employer Proportionate Share Allocations

June 30, 2023

The Schedule of Employer and Non-Employer Proportionate Share Allocations provides the required information under Governmental Accounting Standards Board (GASB) Statement 68 for the MPORS Multiple-Employer, Cost Sharing Plan (the Plan). The individual participating employers should use this information along with fiscal year 2023 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, 2022 measurement date for their 2023 reporting.

The Total Pension Liability (TPL), Fiduciary Net Position (FNP), Net Pension Liability (NPL) and certain sensitivity information in the GASB 68 Plan Reports are based on an actuarial valuation performed by the Plan's actuary as of June 30, 2022.

Employer and Non-Employer Proportionate Share Allocations schedule

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 FY2022 MPORS 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 increased from 7.06% to 7.30%.
- The investment rate of return was increased from 7.06% to 7.30%.
- All mortality assumptions were updated to the PUB2010 tables for public safety employees.
- Rates of withdrawal, retirement, disability retirement, and merit increases were updated.
- Payroll growth assumption was lowered from 3.50% to 3.25%.
- The inflation rate was increased from 2.40% to 2.75%.

Special Funding

The State of Montana, as the non-employer contributing entity, pays to the Plan, additional contributions that qualify as *special funding*. These contributions should be included in the employers reporting.

As of the measurement date, the Plan had two new employers and one employer that did not contribute. The City of Deer Lodge began contributing July 1, 2021. The City of Ronan began contributing January 1, 2022. Since this employer did not contribute for a full 12 months, the liability was calculated using the actuary contributions received grossed up to 12 months per the GASB standards; see question 129 of the GASB 68 Implementation Guide. The City of Scobey did not have any contributions, therefore, shows no liability for the measurement date.

Employer and Non-Employer Proportionate Share Allocations - Contributions

The schedule, on pages 1-2, provides information on the measurement date (FY2022) regarding the contribution percentages and contribution amounts for individual employers and the State of Montana, as the non-employer contributing entity.

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 the other employers.

Employer and Non-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 and the State for fiscal years 2021 and 2022. The calculation of proportionate share used actual contributions made to the Plan during the measurement period (FY2022). The net pension liability component used the proportionate share allocation of the collective pension amounts for the employers and the State, as a non-employer contributing entity.

The employer's proportionate share for a particular employer equals the ratio of the employer's contributions to the sum of all employer and non-employer contributions. The State's proportionate share for a particular employer equals the ratio of a particular employer to the total State contributions paid.

Employer and Non-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 FY2023 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 and Non-Employer Proportionate Share Allocations - Pension Expense

Pages 5-6 lists the amount of Pension Expense along with the Support Revenue provided by the State. 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. Employers report their proportion of the collective pension expense based on the individual changes. Pension expense amounts that are a result of the State, as a non-employer contributing entity, are included in the total for all employers and allocated to each employer as support revenue.

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 to recognize in the current year was determined by spreading the total change, including any assumption change impacts, over the average expected remaining service life of the entire Plan membership. The average expected remaining service life was estimated at four years. Investment gains and losses are recognized over five years.

For FY2023 reporting, there was a total actuarial experience loss. This total loss is a result of a slight gain in the financial experience, a loss in the assumption change in the discount rate from 7.06% to 7.30%, and losses in other experience study assumption changes. There were no benefit, contribution, or method changes since the previous valuation.

The assumptions and methods utilized in the June 30, 2022 valuation, were developed in the five-year experience study for the period ending June 30, 2021.

Employer Notes and Disclosures

As required by GASB Statement 68, the information on pages 7-10 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 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 2022 includes the liability for both the employers and the State; 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.