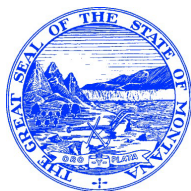


LEGISLATIVE AUDIT DIVISION

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:

Opinion

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 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 totals as outlined in table below) reported as Collective Pension Amounts, 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, 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 Sheriffs' Retirement System – Cost Sharing Plan as of the June 30, 2022, Measurement Date	Total	Page Number
Net Pension Liability-Employer	\$136,923,616	1
Total Collective Deferred Outflows	\$ 44,504,088	3
Total Collective Deferred Inflows	\$ 3,297,841	5
Proportionate share of Plan Pension Expense	\$ 23,366,388	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 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 and Non-Employer Proportionate Share Allocations for the Montana Sheriffs' 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 Sheriffs' 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 opinion. 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 Sheriffs' Retirement System employers and their auditors and the Montana Legislature. It is not intended to be, and should not be, used by anyone other than these specified parties.

Respectfully submitted,

/s/ Cindy Jorgenson

Cindy Jorgenson, CPA
Deputy Legislative Auditor
Helena, MT

June 8, 2023

**Employer Proportionate Share Allocations
Sheriffs' Retirement System
- Cost Sharing Plan**
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	
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			\$ 12,703,407	100.000000%	\$ 72,840,168	100.000000%
Employer						
6458	ANACONDA-DEER LODGE COUNTY	10.495%	64,438	0.507249%	328,455	0.450926%
6510	BUTTE SILVER BOW	10.495%	176,664	1.390684%	1,171,391	1.608167%
6444	BEAVERHEAD COUNTY	10.495%	105,018	0.826695%	573,206	0.786937%
6445	BIG HORN COUNTY	10.495%	196,554	1.547256%	1,188,497	1.631650%
6446	BLAINE COUNTY	10.495%	62,676	0.493377%	355,944	0.488664%
6447	BROADWATER COUNTY	10.495%	178,011	1.401287%	900,573	1.236368%
6448	CARBON COUNTY	10.495%	125,171	0.985331%	696,783	0.956591%
6449	CARTER COUNTY	10.495%	35,663	0.280734%	205,886	0.282654%
6450	CASCADE COUNTY	10.495%	877,121	6.904612%	5,261,036	7.222713%
6451	CHOUTEAU COUNTY	10.495%	98,062	0.771937%	571,100	0.784045%
6452	CUSTER COUNTY	10.495%	108,463	0.853811%	641,626	0.880869%
6453	DANIELS COUNTY	10.495%	23,076	0.181655%	149,385	0.205086%
6456	DAWSON COUNTY	10.495%	328,415	2.585252%	2,087,227	2.865489%
6459	FALLON COUNTY	10.495%	99,160	0.780581%	611,419	0.839398%
6460	FERGUS COUNTY	10.495%	140,496	1.105969%	793,956	1.089998%
6461	FLATHEAD COUNTY	10.495%	904,056	7.116639%	5,281,572	7.250906%
6462	GALLATIN COUNTY	10.495%	1,042,408	8.205738%	5,898,818	8.098303%
6463	GARFIELD COUNTY	10.495%	21,227	0.167097%	112,999	0.155133%
6464	GLACIER COUNTY	10.495%	119,095	0.937505%	681,858	0.936101%
6465	GOLDEN VALLEY COUNTY	10.495%	18,981	0.149420%	120,003	0.164748%
6466	GRANITE COUNTY	10.495%	45,645	0.359312%	259,100	0.355710%
6467	HILL COUNTY	10.495%	140,728	1.107794%	911,841	1.251839%
6468	JEFFERSON COUNTY	10.495%	178,559	1.405602%	957,830	1.314975%
6469	JUDITH BASIN COUNTY	10.495%	32,175	0.253278%	192,759	0.264632%
6470	LAKE COUNTY	10.495%	349,861	2.754073%	2,012,140	2.762405%
6471	LEWIS & CLARK COUNTY	10.495%	895,170	7.046693%	4,977,521	6.833483%
6472	LIBERTY COUNTY	10.495%	37,313	0.293721%	262,028	0.359731%
6473	LINCOLN COUNTY	10.495%	270,960	2.132974%	1,558,426	2.139515%
6474	MADISON COUNTY	10.495%	123,543	0.972516%	731,163	1.003791%

**Employer Proportionate Share Allocations
Sheriffs' Retirement System
- Cost Sharing Plan**
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	
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			\$ 12,703,407	100.000000%	\$ 72,840,168	100.000000%
Employer						
6475	MCCONE COUNTY	27,494	296,343	0.216429%	171,924	0.236029%
6476	MEAGHER COUNTY	33,853	364,888	0.266490%	169,025	0.232049%
6477	MINERAL COUNTY	97,162	1,047,263	0.764852%	429,648	0.589851%
6478	MISSOULA COUNTY	1,642,129	17,699,678	12.926680%	8,744,186	12.004621%
6479	MUSSELSHELL COUNTY	54,325	585,537	0.427638%	307,802	0.422572%
6480	PARK COUNTY	198,880	2,143,632	1.565568%	1,103,762	1.515320%
6481	PETROLEUM COUNTY	10,819	116,609	0.085164%	60,974	0.083709%
6482	PHILLIPS COUNTY	47,150	508,201	0.371157%	280,015	0.384424%
6483	PONDERA COUNTY	89,285	962,357	0.702842%	527,896	0.724732%
6485	POWDER RIVER COUNTY	31,434	338,810	0.247445%	175,109	0.240402%
6484	POWELL COUNTY	38,754	417,708	0.305066%	219,812	0.301773%
6486	PRAIRIE COUNTY	27,372	295,033	0.215472%	142,702	0.195912%
6487	RAVALLI COUNTY	450,976	4,860,840	3.550038%	2,511,099	3.447409%
6488	RICHLAND COUNTY	174,465	1,880,468	1.373370%	1,061,269	1.456983%
6489	ROOSEVELT COUNTY	179,343	1,933,044	1.411768%	1,200,769	1.648498%
6490	ROSEBUD COUNTY	154,587	1,666,217	1.216895%	905,133	1.242629%
6491	SANDERS COUNTY	153,532	1,654,847	1.208591%	883,206	1.212526%
6492	SHERIDAN COUNTY	60,297	649,915	0.474655%	354,674	0.486921%
6494	STILLWATER COUNTY	118,317	1,275,276	0.931378%	651,557	0.894503%
6495	SWEET GRASS COUNTY	63,727	686,885	0.501655%	349,017	0.479155%
6496	TETON COUNTY	74,257	800,376	0.584542%	428,969	0.588918%
6497	TOOLE COUNTY	114,984	1,239,354	0.905142%	641,832	0.881152%
6498	TREASURE COUNTY	7,613	82,060	0.059931%	59,233	0.081319%
6499	VALLEY COUNTY	109,318	1,178,281	0.860539%	646,986	0.888227%
6500	WHEATLAND COUNTY	68,836	741,946	0.541868%	401,110	0.550671%
6501	WIBAUX COUNTY	32,679	352,231	0.257246%	188,661	0.259007%
6502	YELLOWSTONE COUNTY	1,224,268	13,195,768	9.637320%	7,019,944	9.637463%
6620	DEPARTMENT OF JUSTICE	618,842	6,670,182	4.871462%	3,709,311	5.092398%

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

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
Total ALL Employers	\$ 18,975,528	\$ 5,811,905	\$ 19,716,655	\$ 44,504,088	\$ 1,894,717	\$ 46,398,805	
Employer							
6458 ANACONDA-DEER LODGE COUNTY	96,253	29,481	100,013	225,747	54,188	279,935	#
6510 BUTTE SILVER BOW	263,890	80,825	274,196	618,911	-	618,911	#
6444 BEAVERHEAD COUNTY	156,870	48,047	162,997	367,913	5,663	373,576	#
6445 BIG HORN COUNTY	293,600	89,925	305,067	688,592	17,551	706,143	#
6446 BLAINE COUNTY	93,621	28,675	97,278	219,573	-	219,573	#
6447 BROADWATER COUNTY	265,902	81,441	276,287	623,630	49,877	673,508	#
6448 CARBON COUNTY	186,972	57,267	194,274	438,513	19,403	457,916	#
6449 CARTER COUNTY	53,271	16,316	55,351	124,938	9,920	134,858	#
6450 CASCADE COUNTY	1,310,187	401,289	1,361,358	3,072,834	-	3,072,834	#
6451 CHOUTEAU COUNTY	146,479	44,864	152,200	343,543	-	343,543	#
6452 CUSTER COUNTY	162,015	49,623	168,343	379,981	-	379,981	#
6453 DANIELS COUNTY	34,470	10,558	35,816	80,844	14,287	95,131	#
6456 DAWSON COUNTY	490,565	150,252	509,725	1,150,543	-	1,150,543	#
6459 FALLON COUNTY	148,119	45,367	153,904	347,391	-	347,391	#
6460 FERGUS COUNTY	209,863	64,278	218,060	492,201	66,364	558,566	#
6461 FLATHEAD COUNTY	1,350,420	413,612	1,403,163	3,167,195	-	3,167,195	#
6462 GALLATIN COUNTY	1,557,082	476,910	1,617,897	3,651,889	-	3,651,889	#
6463 GARFIELD COUNTY	31,707	9,711	32,946	74,365	4,836	79,201	#
6464 GLACIER COUNTY	177,897	54,487	184,845	417,228	-	417,228	#
6465 GOLDEN VALLEY COUNTY	28,353	8,684	29,461	66,498	4,872	71,370	#
6466 GRANITE COUNTY	68,181	20,883	70,844	159,909	-	159,909	#
6467 HILL COUNTY	210,210	64,384	218,420	493,013	-	493,013	#
6468 JEFFERSON COUNTY	266,720	81,692	277,138	625,550	4,270	629,821	#
6469 JUDITH BASIN COUNTY	48,061	14,720	49,938	112,719	-	112,719	#
6470 LAKE COUNTY	522,600	160,064	543,011	1,225,675	-	1,225,675	#
6471 LEWIS & CLARK COUNTY	1,337,147	409,547	1,389,372	3,136,067	600,835	3,736,902	#
6472 LIBERTY COUNTY	55,735	17,071	57,912	130,718	-	130,718	#
6473 LINCOLN COUNTY	404,743	123,966	420,551	949,261	28,064	977,325	#
6474 MADISON COUNTY	184,540	56,522	191,748	432,810	20,764	453,574	#

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

		Deferred Outflows of Resources as of June 30, 2022					
	Difference Between Expected and Actual Experience	Net Difference Between Projected Actual Investment and Actual 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
Total ALL Employers	\$ 18,975,528	\$ 5,811,905	\$ 19,716,655	\$ 44,504,088	\$ 1,894,717	\$ 46,398,805	
Employer							
6475 MCCONE COUNTY	41,069	12,579	42,673	96,320	-	96,320	#
6476 MEAGHER COUNTY	50,568	15,488	52,543	118,599	29,301	147,900	#
6477 MINERAL COUNTY	145,135	44,452	150,803	340,390	158,391	498,782	#
6478 MISSOULA COUNTY	2,452,906	751,286	2,548,709	5,752,901	543,808	6,296,709	#
6479 MUSSELSHELL COUNTY	81,147	24,854	84,316	190,316	-	190,316	#
6480 PARK COUNTY	297,075	90,989	308,678	696,742	51,524	748,266	#
6481 PETROLEUM COUNTY	16,160	4,950	16,791	37,901	6,122	44,023	#
6482 PHILLIPS COUNTY	70,429	21,571	73,180	165,180	-	165,180	#
6483 PONDERA COUNTY	133,368	40,849	138,577	312,794	3,215	316,009	#
6485 POWDER RIVER COUNTY	46,954	14,381	48,788	110,123	-	110,123	#
6484 POWELL COUNTY	57,888	17,730	60,149	135,767	-	135,767	#
6486 PRAIRIE COUNTY	40,887	12,523	42,484	95,894	24,161	120,055	#
6487 RAVALLI COUNTY	673,638	206,325	699,949	1,579,912	49,439	1,629,351	#
6488 RICHLAND COUNTY	260,604	79,819	270,783	611,206	-	611,206	#
6489 ROOSEVELT COUNTY	267,890	82,051	278,353	628,294	-	628,294	#
6490 ROSEBUD COUNTY	230,912	70,725	239,931	541,568	-	541,568	#
6491 SANDERS COUNTY	229,337	70,242	238,294	537,873	25,476	563,348	#
6492 SHERIDAN COUNTY	90,068	27,586	93,586	211,241	-	211,241	#
6494 STILLWATER COUNTY	176,734	54,131	183,637	414,501	51,667	466,169	#
6495 SWEET GRASS COUNTY	95,192	29,156	98,910	223,257	24,006	247,264	#
6496 TETON COUNTY	110,920	33,973	115,252	260,145	-	260,145	#
6497 TOOLE COUNTY	171,756	52,606	178,464	402,825	-	402,825	#
6498 TREASURE COUNTY	11,372	3,483	11,816	26,672	-	26,672	#
6499 VALLEY COUNTY	163,292	50,014	169,669	382,975	-	382,975	#
6500 WHEATLAND COUNTY	102,822	31,493	106,838	241,154	-	241,154	#
6501 WIBAUX COUNTY	48,814	14,951	50,720	114,485	-	114,485	#
6502 YELLOWSTONE COUNTY	1,828,732	560,112	1,900,157	4,289,002	21,127	4,310,129	#
6620 DEPARTMENT OF JUSTICE	924,386	283,125	960,489	2,168,000	5,583	2,173,583	#

Employer Proportionate Share Allocations
Sheriffs' Retirement System
- Cost Sharing Plan
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 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 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	\$ -	\$ -	\$ 3,297,841	\$ 3,297,841	\$ 1,894,717	\$ 5,192,558	\$ 23,366,388	\$ -	\$ 23,366,388
Employer									
6458 ANACONDA-DEER LODGE COUNTY	-	-	16,728	16,728	-	16,728	118,526	22,172	140,698
6510 BUTTE SILVER BOW	-	-	45,863	45,863	200,677	246,540	324,953	(76,226)	248,727
6444 BEAVERHEAD COUNTY	-	-	27,263	27,263	-	27,263	193,169	8,520	201,689
6445 BIG HORN COUNTY	-	-	51,026	51,026	-	51,026	361,538	(10,693)	350,845
6446 BLAINE COUNTY	-	-	16,271	16,271	21,633	37,904	115,284	(19,541)	95,744
6447 BROADWATER COUNTY	-	-	46,212	46,212	-	46,212	327,430	(4,301)	323,129
6448 CARBON COUNTY	-	-	32,495	32,495	-	32,495	230,236	13,242	243,478
6449 CARTER COUNTY	-	-	9,258	9,258	-	9,258	65,597	9,757	75,354
6450 CASCADE COUNTY	-	-	227,703	227,703	306,001	533,704	1,613,358	(72,510)	1,540,848
6451 CHOUTEAU COUNTY	-	-	25,457	25,457	32,204	57,662	180,374	(16,750)	163,624
6452 CUSTER COUNTY	-	-	28,157	28,157	39,280	67,438	199,505	(11,327)	188,177
6453 DANIELS COUNTY	-	-	5,991	5,991	-	5,991	42,446	6,007	48,453
6456 DAWSON COUNTY	-	-	85,258	85,258	153,509	238,767	604,080	(95,030)	509,050
6459 FALLON COUNTY	-	-	25,742	25,742	64,112	89,854	182,394	(34,410)	147,984
6460 FERGUS COUNTY	-	-	36,473	36,473	-	36,473	258,425	36,813	295,238
6461 FLATHEAD COUNTY	-	-	234,695	234,695	65,721	300,417	1,662,902	(159,334)	1,503,568
6462 GALLATIN COUNTY	-	-	270,612	270,612	14,267	284,879	1,917,384	53,550	1,970,935
6463 GARFIELD COUNTY	-	-	5,511	5,511	-	5,511	39,044	459	39,503
6464 GLACIER COUNTY	-	-	30,917	30,917	65,829	96,746	219,061	(24,550)	194,511
6465 GOLDEN VALLEY COUNTY	-	-	4,928	4,928	-	4,928	34,914	12,354	47,268
6466 GRANITE COUNTY	-	-	11,850	11,850	7,657	19,506	83,958	4,412	88,370
6467 HILL COUNTY	-	-	36,533	36,533	116,573	153,106	258,851	(45,188)	213,663
6468 JEFFERSON COUNTY	-	-	46,355	46,355	-	46,355	328,438	17,413	345,851
6469 JUDITH BASIN COUNTY	-	-	8,353	8,353	16,604	24,957	59,182	2,939	62,121
6470 LAKE COUNTY	-	-	90,825	90,825	61,899	152,724	643,527	(35,916)	607,612
6471 LEWIS & CLARK COUNTY	-	-	232,389	232,389	-	232,389	1,646,558	225,796	1,872,354
6472 LIBERTY COUNTY	-	-	9,686	9,686	45,888	55,575	68,632	(12,223)	56,409
6473 LINCOLN COUNTY	-	-	70,342	70,342	-	70,342	498,399	55,238	553,637
6474 MADISON COUNTY	-	-	32,072	32,072	-	32,072	227,242	(23,991)	203,251

Employer Proportionate Share Allocations
Sheriffs' Retirement System
- Cost Sharing Plan
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 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 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	\$ -	\$ -	\$ 3,297,841	\$ 3,297,841	\$ 1,894,717	\$ 5,192,558	\$ 23,366,388	\$ -	\$ 23,366,388
Employer									
6475 MCCONE COUNTY	-	-	7,137	7,137	18,444	25,582	50,572	(8,055)	42,517
6476 MEAGHER COUNTY	-	-	8,788	8,788	-	8,788	62,269	9,135	71,404
6477 MINERAL COUNTY	-	-	25,224	25,224	-	25,224	178,718	36,415	215,133
6478 MISSOULA COUNTY	-	-	426,301	426,301	-	426,301	3,020,498	286,087	3,306,585
6479 MUSSELSHELL COUNTY	-	-	14,103	14,103	24,864	38,966	99,924	(17,376)	82,547
6480 PARK COUNTY	-	-	51,630	51,630	-	51,630	365,817	10,034	375,851
6481 PETROLEUM COUNTY	-	-	2,809	2,809	-	2,809	19,900	3,858	23,758
6482 PHILLIPS COUNTY	-	-	12,240	12,240	39,079	51,320	86,726	(19,279)	67,447
6483 PONDERA COUNTY	-	-	23,179	23,179	-	23,179	164,229	(27,302)	136,926
6485 POWDER RIVER COUNTY	-	-	8,160	8,160	3,001	11,161	57,819	(8,157)	49,662
6484 POWELL COUNTY	-	-	10,061	10,061	13,246	23,307	71,283	1,114	72,397
6486 PRAIRIE COUNTY	-	-	7,106	7,106	-	7,106	50,348	6,452	56,800
6487 RAVALLI COUNTY	-	-	117,075	117,075	-	117,075	829,516	24,162	853,678
6488 RICHLAND COUNTY	-	-	45,292	45,292	107,129	152,421	320,907	(78,013)	242,894
6489 ROOSEVELT COUNTY	-	-	46,558	46,558	132,000	178,558	329,879	(5,679)	324,200
6490 ROSEBUD COUNTY	-	-	40,131	40,131	85,891	126,022	284,344	(45,236)	239,109
6491 SANDERS COUNTY	-	-	39,857	39,857	-	39,857	282,404	3,836	286,240
6492 SHERIDAN COUNTY	-	-	15,653	15,653	46,079	61,732	110,910	(26,095)	84,815
6494 STILLWATER COUNTY	-	-	30,715	30,715	-	30,715	217,629	14,887	232,516
6495 SWEET GRASS COUNTY	-	-	16,544	16,544	-	16,544	117,219	4,076	121,295
6496 TETON COUNTY	-	-	19,277	19,277	27,425	46,702	136,586	(7,083)	129,503
6497 TOOLE COUNTY	-	-	29,850	29,850	72,372	102,223	211,499	(27,433)	184,066
6498 TREASURE COUNTY	-	-	1,976	1,976	15,168	17,145	14,004	(8,739)	5,265
6499 VALLEY COUNTY	-	-	28,379	28,379	68,182	96,561	201,077	(10,410)	190,667
6500 WHEATLAND COUNTY	-	-	17,870	17,870	24,893	42,763	126,615	(15,621)	110,994
6501 WIBAUX COUNTY	-	-	8,484	8,484	5,089	13,573	60,109	3,047	63,156
6502 YELLOWSTONE COUNTY	-	-	317,824	317,824	-	317,824	2,251,894	76,093	2,327,987
6620 DEPARTMENT OF JUSTICE	-	-	160,653	160,653	-	160,653	1,138,285	(1,399)	1,136,886

**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, 2022							Sensitivity of Employer's Proportionate Share of the Net Pension Liability as of June 30, 2022		
							1% Decrease 6.30%	Discount Rate 7.30%	1% Increase 8.30%
	2023	2024	2025	2026	2027	Future Year Deferrals			
Total ALL Employers	14,086,583	12,117,354	4,057,379	10,944,931	-	-	\$222,707,258	136,923,616	67,096,177
Employer			-						
6458 ANACONDA-DEER LODGE COUNTY	95,138	82,744	29,806	55,518	-	-	1,129,681	694,544	340,345
6510 BUTTE SILVER BOW	131,671	87,717	774	152,209	-	-	3,097,153	1,904,174	933,096
6444 BEAVERHEAD COUNTY	121,920	98,067	35,844	90,481	-	-	1,841,109	1,131,940	554,680
6445 BIG HORN COUNTY	229,081	195,245	61,444	169,346	-	-	3,445,852	2,118,559	1,038,150
6446 BLAINE COUNTY	55,636	55,629	16,404	54,000	-	-	1,098,787	675,550	331,037
6447 BROADWATER COUNTY	198,575	189,267	86,084	153,370	-	-	3,120,769	1,918,693	940,210
6448 CARBON COUNTY	148,368	124,200	45,010	107,844	-	-	2,194,404	1,349,151	661,119
6449 CARTER COUNTY	49,633	37,399	7,841	30,726	-	-	625,214	384,391	188,362
6450 CASCADE COUNTY	904,067	716,968	162,390	755,705	-	-	15,377,071	9,454,044	4,632,730
6451 CHOUTEAU COUNTY	93,961	83,713	23,720	84,488	-	-	1,719,159	1,056,964	517,940
6452 CUSTER COUNTY	114,480	93,726	10,888	93,449	-	-	1,901,499	1,169,069	572,874
6453 DANIELS COUNTY	36,182	25,305	7,771	19,882	-	-	404,560	248,729	121,884
6456 DAWSON COUNTY	297,816	288,457	42,548	282,954	-	-	5,757,544	3,539,821	1,734,605
6459 FALLON COUNTY	85,214	71,629	15,260	85,434	-	-	1,738,411	1,068,800	523,740
6460 FERGUS COUNTY	187,858	152,786	60,400	121,047	-	-	2,463,072	1,514,332	742,063
6461 FLATHEAD COUNTY	942,895	859,419	285,553	778,911	-	-	15,849,273	9,744,360	4,774,993
6462 GALLATIN COUNTY	1,168,448	969,689	330,761	898,112	-	-	18,274,773	11,235,593	5,505,736
6463 GARFIELD COUNTY	25,731	21,738	7,933	18,289	-	-	372,136	228,795	112,115
6464 GLACIER COUNTY	100,510	81,422	35,941	102,609	-	-	2,087,892	1,283,666	629,030
6465 GOLDEN VALLEY COUNTY	24,024	20,160	5,904	16,354	-	-	332,770	204,592	100,255
6466 GRANITE COUNTY	49,329	40,464	11,283	39,326	-	-	800,214	491,983	241,085
6467 HILL COUNTY	123,057	98,109	(2,506)	121,247	-	-	2,467,137	1,516,831	743,287
6468 JEFFERSON COUNTY	209,350	163,426	56,848	153,842	-	-	3,130,378	1,924,601	943,105
6469 JUDITH BASIN COUNTY	34,053	21,325	4,664	27,721	-	-	564,068	346,797	169,940
6470 LAKE COUNTY	353,990	326,191	91,339	301,431	-	-	6,133,521	3,770,977	1,847,878
6471 LEWIS & CLARK COUNTY	1,233,377	1,079,466	420,415	771,256	-	-	15,693,497	9,648,587	4,728,062
6472 LIBERTY COUNTY	29,171	24,966	(11,141)	32,148	-	-	654,139	402,174	197,076
6473 LINCOLN COUNTY	330,558	271,363	71,609	233,453	-	-	4,750,289	2,920,546	1,431,144
6474 MADISON COUNTY	136,311	115,233	63,517	106,441	-	-	2,165,865	1,331,605	652,521

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, 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	14,086,583	12,117,354	4,057,379	10,944,931	-	-	\$222,707,258	136,923,616
Employer			-						
6475 MCCONE COUNTY	23,895	19,771	3,384	23,688	-	-	482,004	296,343	145,216
6476 MEAGHER COUNTY	47,817	40,309	21,820	29,167	-	-	593,492	364,888	178,804
6477 MINERAL COUNTY	159,299	143,665	86,882	83,712	-	-	1,703,380	1,047,263	513,186
6478 MISSOULA COUNTY	1,954,783	1,735,573	765,235	1,414,816	-	-	28,788,655	17,699,678	8,673,308
6479 MUSSELSHELL COUNTY	48,115	44,130	12,300	46,805	-	-	952,381	585,537	286,929
6480 PARK COUNTY	237,115	211,118	77,053	171,350	-	-	3,486,634	2,143,632	1,050,436
6481 PETROLEUM COUNTY	16,049	10,684	5,160	9,321	-	-	189,666	116,609	57,142
6482 PHILLIPS COUNTY	31,747	30,636	10,854	40,623	-	-	826,593	508,201	249,032
6483 PONDERA COUNTY	85,481	97,858	32,565	76,926	-	-	1,565,281	962,357	471,580
6485 POWDER RIVER COUNTY	32,586	29,364	9,929	27,083	-	-	551,078	338,810	166,026
6484 POWELL COUNTY	41,134	22,956	14,980	33,389	-	-	679,405	417,708	204,688
6486 PRAIRIE COUNTY	37,622	33,739	18,004	23,583	-	-	479,873	295,033	144,574
6487 RAVALLI COUNTY	503,518	439,306	180,904	388,549	-	-	7,906,192	4,860,840	2,381,940
6488 RICHLAND COUNTY	143,538	132,892	32,040	150,314	-	-	3,058,595	1,880,468	921,479
6489 ROOSEVELT COUNTY	152,993	146,835	(4,608)	154,517	-	-	3,144,110	1,933,044	947,242
6490 ROSEBUD COUNTY	135,720	114,048	32,590	133,188	-	-	2,710,114	1,666,217	816,490
6491 SANDERS COUNTY	185,666	149,910	55,635	132,279	-	-	2,691,621	1,654,847	810,919
6492 SHERIDAN COUNTY	38,956	49,071	9,531	51,951	-	-	1,057,091	649,915	318,475
6494 STILLWATER COUNTY	151,294	132,911	49,309	101,939	-	-	2,074,246	1,275,276	624,919
6495 SWEET GRASS COUNTY	73,719	71,536	30,559	54,906	-	-	1,117,223	686,885	336,592
6496 TETON COUNTY	73,090	59,997	16,378	63,978	-	-	1,301,818	800,376	392,206
6497 TOOLE COUNTY	95,047	86,590	19,898	99,067	-	-	2,015,818	1,239,354	607,316
6498 TREASURE COUNTY	7,443	(30)	(4,445)	6,559	-	-	133,472	82,060	40,212
6499 VALLEY COUNTY	92,853	77,742	21,634	94,185	-	-	1,916,482	1,178,281	577,389
6500 WHEATLAND COUNTY	67,400	58,083	13,600	59,307	-	-	1,206,780	741,946	363,573
6501 WIBAUX COUNTY	33,390	29,419	9,948	28,155	-	-	572,906	352,231	172,602
6502 YELLOWSTONE COUNTY	1,424,774	1,169,054	343,679	1,054,798	-	-	21,463,012	13,195,768	6,466,274
6620 DEPARTMENT OF JUSTICE	681,134	584,361	214,256	533,178	-	-	10,849,099	6,670,182	3,268,565

**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, 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	\$ 136,923,616	\$ 96,370,364	142.08%	77.07%	\$ 12,703,407	\$ 12,703,407	\$ -	\$ 96,370,364	13.18%
Employer									
6458 ANACONDA-DEER LODGE COUNTY	694,544	488,889	142.07%	77.07%	64,438	64,438	-	488,889	13.18%
6510 BUTTE SILVER BOW	1,904,174	1,340,304	142.07%	77.07%	176,664	176,664	-	1,340,304	13.18%
6444 BEAVERHEAD COUNTY	1,131,940	796,770	142.07%	77.07%	105,018	105,018	-	796,770	13.18%
6445 BIG HORN COUNTY	2,118,559	1,491,249	142.07%	77.07%	196,554	196,554	-	1,491,249	13.18%
6446 BLAINE COUNTY	675,550	475,518	142.07%	77.07%	62,676	62,676	-	475,518	13.18%
6447 BROADWATER COUNTY	1,918,693	1,350,501	142.07%	77.07%	178,011	178,011	-	1,350,501	13.18%
6448 CARBON COUNTY	1,349,151	949,664	142.07%	77.07%	125,171	125,171	-	949,664	13.18%
6449 CARTER COUNTY	384,391	270,572	142.07%	77.07%	35,663	35,663	-	270,572	13.18%
6450 CASCADE COUNTY	9,454,044	6,654,675	142.07%	77.07%	877,121	877,121	-	6,654,675	13.18%
6451 CHOUTEAU COUNTY	1,056,964	743,666	142.13%	77.07%	98,062	98,062	-	743,666	13.19%
6452 CUSTER COUNTY	1,169,069	822,904	142.07%	77.07%	108,463	108,463	-	822,904	13.18%
6453 DANIELS COUNTY	248,729	175,080	142.07%	77.07%	23,076	23,076	-	175,080	13.18%
6456 DAWSON COUNTY	3,539,821	2,491,191	142.09%	77.07%	328,415	328,415	-	2,491,191	13.18%
6459 FALLON COUNTY	1,068,800	752,325	142.07%	77.07%	99,160	99,160	-	752,325	13.18%
6460 FERGUS COUNTY	1,514,332	1,065,935	142.07%	77.07%	140,496	140,496	-	1,065,935	13.18%
6461 FLATHEAD COUNTY	9,744,360	6,859,021	142.07%	77.07%	904,056	904,056	-	6,859,021	13.18%
6462 GALLATIN COUNTY	11,235,593	7,908,717	142.07%	77.07%	1,042,408	1,042,408	-	7,908,717	13.18%
6463 GARFIELD COUNTY	228,795	160,989	142.12%	77.07%	21,227	21,227	-	160,989	13.19%
6464 GLACIER COUNTY	1,283,666	903,570	142.07%	77.07%	119,095	119,095	-	903,570	13.18%
6465 GOLDEN VALLEY COUNTY	204,592	144,008	142.07%	77.07%	18,981	18,981	-	144,008	13.18%
6466 GRANITE COUNTY	491,983	346,306	142.07%	77.07%	45,645	45,645	-	346,306	13.18%
6467 HILL COUNTY	1,516,831	1,067,694	142.07%	77.07%	140,728	140,728	-	1,067,694	13.18%
6468 JEFFERSON COUNTY	1,924,601	1,354,721	142.07%	77.07%	178,559	178,559	-	1,354,721	13.18%
6469 JUDITH BASIN COUNTY	346,797	244,110	142.07%	77.07%	32,175	32,175	-	244,110	13.18%
6470 LAKE COUNTY	3,770,977	2,652,595	142.16%	77.07%	349,861	349,861	-	2,652,595	13.19%
6471 LEWIS & CLARK COUNTY	9,648,587	6,791,616	142.07%	77.07%	895,170	895,170	-	6,791,616	13.18%
6472 LIBERTY COUNTY	402,174	283,070	142.08%	77.07%	37,313	37,313	-	283,070	13.18%
6473 LINCOLN COUNTY	2,920,546	2,055,762	142.07%	77.07%	270,960	270,960	-	2,055,762	13.18%
6474 MADISON COUNTY	1,331,605	937,313	142.07%	77.07%	123,543	123,543	-	937,313	13.18%

**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, 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		\$ 136,923,616	\$ 96,370,364	142.08%	77.07%	\$ 12,703,407	\$ 12,703,407	\$ -	\$ 96,370,364	13.18%
Employer										
6475	MCCONE COUNTY	296,343	208,595	142.07%	77.07%	27,494	27,494	-	208,595	13.18%
6476	MEAGHER COUNTY	364,888	256,842	142.07%	77.07%	33,853	33,853	-	256,842	13.18%
6477	MINERAL COUNTY	1,047,263	736,713	142.15%	77.07%	97,162	97,162	-	736,713	13.19%
6478	MISSOULA COUNTY	17,699,678	12,458,764	142.07%	77.07%	1,642,129	1,642,129	-	12,458,764	13.18%
6479	MUSSELSHELL COUNTY	585,537	412,158	142.07%	77.07%	54,325	54,325	-	412,158	13.18%
6480	PARK COUNTY	2,143,632	1,508,898	142.07%	77.07%	198,880	198,880	-	1,508,898	13.18%
6481	PETROLEUM COUNTY	116,609	82,081	142.07%	77.07%	10,819	10,819	-	82,081	13.18%
6482	PHILLIPS COUNTY	508,201	357,722	142.07%	77.07%	47,150	47,150	-	357,722	13.18%
6483	PONDERA COUNTY	962,357	677,401	142.07%	77.07%	89,285	89,285	-	677,401	13.18%
6485	POWDER RIVER COUNTY	338,810	238,488	142.07%	77.07%	31,434	31,434	-	238,488	13.18%
6484	POWELL COUNTY	417,708	294,024	142.07%	77.07%	38,754	38,754	-	294,024	13.18%
6486	PRAIRIE COUNTY	295,033	207,673	142.07%	77.07%	27,372	27,372	-	207,673	13.18%
6487	RAVALLI COUNTY	4,860,840	3,421,535	142.07%	77.07%	450,976	450,976	-	3,421,535	13.18%
6488	RICHLAND COUNTY	1,880,468	1,323,657	142.07%	77.07%	174,465	174,465	-	1,323,657	13.18%
6489	ROOSEVELT COUNTY	1,933,044	1,360,665	142.07%	77.07%	179,343	179,343	-	1,360,665	13.18%
6490	ROSEBUD COUNTY	1,666,217	1,172,299	142.13%	77.07%	154,587	154,587	-	1,172,299	13.19%
6491	SANDERS COUNTY	1,654,847	1,164,843	142.07%	77.07%	153,532	153,532	-	1,164,843	13.18%
6492	SHERIDAN COUNTY	649,915	457,473	142.07%	77.07%	60,297	60,297	-	457,473	13.18%
6494	STILLWATER COUNTY	1,275,276	897,665	142.07%	77.07%	118,317	118,317	-	897,665	13.18%
6495	SWEET GRASS COUNTY	686,885	482,365	142.40%	77.07%	63,727	63,727	-	482,365	13.21%
6496	TETON COUNTY	800,376	563,383	142.07%	77.07%	74,257	74,257	-	563,383	13.18%
6497	TOOLE COUNTY	1,239,354	872,378	142.07%	77.07%	114,984	114,984	-	872,378	13.18%
6498	TREASURE COUNTY	82,060	57,762	142.07%	77.07%	7,613	7,613	-	57,762	13.18%
6499	VALLEY COUNTY	1,178,281	829,388	142.07%	77.07%	109,318	109,318	-	829,388	13.18%
6500	WHEATLAND COUNTY	741,946	517,350	143.41%	77.07%	68,836	68,836	-	517,350	13.31%
6501	WIBAUX COUNTY	352,231	247,934	142.07%	77.07%	32,679	32,679	-	247,934	13.18%
6502	YELLOWSTONE COUNTY	13,195,768	9,288,469	142.07%	77.07%	1,224,268	1,224,268	-	9,288,469	13.18%
6620	DEPARTMENT OF JUSTICE	6,670,182	4,695,103	142.07%	77.07%	618,842	618,842	-	4,695,103	13.18%

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, 2023

The Schedule of Employer Proportionate Share Allocations provides the required information under Governmental Accounting Standards Board (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 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 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 FY2022 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 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 withdrawals, 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%.

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.

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 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.

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 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 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 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 loss 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 have been 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 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 2022 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.