

Employers Proportionate Share Allocations
Game Wardens' and Peace Officers' Retirement System
- Cost Sharing Plan
for the year ending June 30

	Contributions for Fiscal Year Ending June 30, 2023			Net Pension Liability as of June 30, 2023		Net Pension Liability as of June 30, 2022	
	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			\$ 5,278,875	\$ 67,223,120	100.000000%	\$ 152,460,268	100.000000%
Employer							
6802 DEPARTMENT OF CORRECTIONS	10.56%	9.00%	3,592,395	45,746,874	68.052292%	104,442,731	68.504885%
6667 DEPARTMENT OF FISH, WILDLIFE & PARKS	10.56%	9.00%	705,318	8,981,779	13.361146%	20,805,506	13.646510%
6712 DEPARTMENT OF LIVESTOCK	10.56%	9.00%	204,511	2,604,319	3.874142%	5,733,441	3.760613%
6689 DEPARTMENT OF TRANSPORTATION	10.56%	9.00%	475,927	6,060,622	9.015681%	13,628,673	8.939164%
6439 LEGISLATIVE COUNCIL	10.56%	9.00%	834	10,617	0.015794%	282	0.000185%
6647 MONTANA STATE UNIVERSITY - BILLINGS	10.56%	9.00%	45,697	581,927	0.865665%	1,232,317	0.808287%
6645 MONTANA STATE UNIVERSITY - BOZEMAN	10.56%	9.00%	149,398	1,902,491	2.830114%	3,722,240	2.441449%
6644 UNIVERSITY OF MONTANA	10.56%	9.00%	104,794	1,334,490	1.985166%	2,895,079	1.898907%

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Deferred Outflows of Resources as of June 30, 2023									
	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 Contributions Subsequent to the Measurement Date		
Total ALL Employers	\$ 9,829,050	\$ 848,822	\$ 61,744,624	\$ 72,422,496	\$ 1,008,895	\$ 73,431,391			
Employer									
6802 DEPARTMENT OF CORRECTIONS	6,688,894	577,643	42,018,632	49,285,168	-	49,285,168	#		
6667 DEPARTMENT OF FISH, WILDLIFE & PARKS	1,313,274	113,412	8,249,790	9,676,476	56,975	9,733,450	#		
6712 DEPARTMENT OF LIVESTOCK	380,791	32,885	2,392,075	2,805,750	258,049	3,063,799	#		
6689 DEPARTMENT OF TRANSPORTATION	886,156	76,527	5,566,698	6,529,381	231,183	6,760,564	#		
6439 LEGISLATIVE COUNCIL	1,552	134	9,752	11,439	5,539	16,978	#		
6647 MONTANA STATE UNIVERSITY - BILLINGS	85,087	7,348	534,501	626,936	56,203	683,139	#		
6645 MONTANA STATE UNIVERSITY - BOZEMAN	278,173	24,023	1,747,443	2,049,639	300,507	2,350,146	#		
6644 UNIVERSITY OF MONTANA	195,123	16,851	1,225,733	1,437,707	100,439	1,538,145	#		

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	Deferred Inflows of Resources as of June 30, 2023							Pension Expense as of June 30, 2023			
	Difference Between Expected and Actual Experience	Net Difference Between Projected Actual Investment and Actual Investment Earnings of Pension Plan Investments		Change of Assumptions	Total Collective Deferred Inflows	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions		Total Employer Pension Expense
Total ALL Employers	\$ 1,044,780	\$ -	\$ 92,097,302	\$ 93,142,082	\$ 1,008,895	\$ 94,150,977	\$ 10,935,808	\$ 0	\$ 10,935,808		
Employer											
6802 DEPARTMENT OF CORRECTIONS	710,997	-	62,674,325	63,385,321	1,008,895	64,394,217	7,442,068	(334,608)	7,107,460		
6667 DEPARTMENT OF FISH, WILDLIFE & PARKS	139,595	-	12,305,255	12,444,850	-	12,444,850	1,461,149	(4,090)	1,457,060		
6712 DEPARTMENT OF LIVESTOCK	40,476	-	3,567,980	3,608,457	-	3,608,457	423,669	121,039	544,708		
6689 DEPARTMENT OF TRANSPORTATION	94,194	-	8,303,199	8,397,393	-	8,397,393	985,938	95,789	1,081,726		
6439 LEGISLATIVE COUNCIL	165	-	14,546	14,711	-	14,711	1,727	3,038	4,766		
6647 MONTANA STATE UNIVERSITY - BILLINGS	9,044	-	797,254	806,298	-	806,298	94,667	13,227	107,894		
6645 MONTANA STATE UNIVERSITY - BOZEMAN	29,568	-	2,606,458	2,636,027	-	2,636,027	309,496	81,357	390,853		
6644 UNIVERSITY OF MONTANA	20,741	-	1,828,284	1,849,025	-	1,849,025	217,094	24,248	241,342		

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	Recognition of Deferred Outflows and Deferred Inflows as of June 30, 2023					Sensitivity of Employer's Proportionate Share of the Net Pension Liability as of June 30, 2023		
	2024	2025	2026	2027	Future Year Deferrals	1% Decrease 6.30%	Discount Rate 7.30%	1% Increase 8.30%
	Total ALL Employers	\$ (353,645)	\$ (3,249,366)	\$ (16,515,122)	\$ (601,453)	\$ -	\$ 119,725,695	\$ 67,223,120
Employer								
6802 DEPARTMENT OF CORRECTIONS	\$ (538,411)	\$ (2,829,311)	\$ (11,332,024)	\$ (409,303)	\$ -	81,476,079	45,746,874	16,633,653
6667 DEPARTMENT OF FISH, WILDLIFE & PARKS	\$ (69,166)	\$ (296,560)	\$ (2,265,313)	\$ (80,361)	\$ -	15,996,725	8,981,779	3,265,793
6712 DEPARTMENT OF LIVESTOCK	\$ 107,047	\$ (11,939)	\$ (616,465)	\$ (23,301)	\$ -	4,638,344	2,604,319	946,936
6689 DEPARTMENT OF TRANSPORTATION	\$ 37,356	\$ (146,750)	\$ (1,473,210)	\$ (54,225)	\$ -	10,794,087	6,060,622	2,203,654
6439 LEGISLATIVE COUNCIL	\$ 2,983	\$ (1,223)	\$ 603	\$ (95)	\$ -	18,910	10,617	3,861
6647 MONTANA STATE UNIVERSITY - BILLINGS	\$ 15,435	\$ (2,225)	\$ (131,162)	\$ (5,207)	\$ -	1,036,423	581,927	211,590
6645 MONTANA STATE UNIVERSITY - BOZEMAN	\$ 75,256	\$ 43,328	\$ (387,443)	\$ (17,022)	\$ -	3,388,373	1,902,491	691,749
6644 UNIVERSITY OF MONTANA	\$ 15,854	\$ (4,686)	\$ (310,108)	\$ (11,940)	\$ -	2,376,754	1,334,490	485,223

**Employers Proportionate Share Allocations
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	Schedule of Employer's Proportionate Share of the Net Pension Liability as of June 30, 2023				Schedule of Employer Contributions as of June 30, 2023				
	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	\$ 67,223,120	\$ 58,393,246			\$ 5,278,875	\$ 5,278,875	\$ -	\$ 58,393,246	9.04%
Employer									
6802 DEPARTMENT OF CORRECTIONS	45,746,874	39,739,089	115.12%	80.70%	3,592,395	3,592,395	-	39,739,089	9.04%
6667 DEPARTMENT OF FISH, WILDLIFE & PARKS	8,981,779	7,802,249	115.12%	80.70%	705,318	705,318	-	7,802,249	9.04%
6712 DEPARTMENT OF LIVESTOCK	2,604,319	2,262,306	115.12%	80.70%	204,511	204,511	-	2,262,306	9.04%
6689 DEPARTMENT OF TRANSPORTATION	6,060,622	5,264,701	115.12%	80.70%	475,927	475,927	-	5,264,701	9.04%
6439 LEGISLATIVE COUNCIL	10,617	9,223	115.12%	80.70%	834	834	-	9,223	9.04%
6647 MONTANA STATE UNIVERSITY - BILLINGS	581,927	505,506	115.12%	80.70%	45,697	45,697	-	505,506	9.04%
6645 MONTANA STATE UNIVERSITY - BOZEMAN	1,902,491	1,652,645	115.12%	80.70%	149,398	149,398	-	1,652,645	9.04%
6644 UNIVERSITY OF MONTANA	1,334,490	1,157,527	115.29%	80.70%	104,794	104,794	-	1,157,527	9.05%

Public Employees' Retirement Board (PERB)

A Component Unit of the State of Montana

Game Wardens' and Peace Officers' Retirement System (GWPORS)

Notes to the Employer Proportionate Share Allocations

June 30, 2024

The Schedule of Employer Proportionate Share Allocations provides the required information under Governmental Accounting Standards Board (GASB) Statement 68 for the GWPORS Multiple-Employer, Cost Sharing Plan (the Plan). The individual participating employers should use this information along with fiscal year (FY) 2024 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, 2023 measurement date for their 2024 reporting. If an employer's fiscal year end is after June 30th, the employer will not use the measurements shown in this report but will need to wait for the measurement date as of June 30, 2024.

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, 2023.

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 FY2023 GWPORS 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 5.55% to 7.30%.

Employer Proportionate Share Allocations - Contributions

The schedule, on page 1, provides information on the measurement date (FY2023) 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 page 1, provides the proportionate share and the net pension liability for the employers for fiscal years 2022 and 2023. The calculation of proportionate share used actual contributions made to the Plan during the measurement period (FY2023). 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 2-3 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 FY2024 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 2-3 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 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 FY2024 reporting, there was a total actuarial experience loss. This total loss is a result of a loss in the financial experience and a gain in the assumption change in the discount rate from 5.55% to 7.30%. There has been no benefit or method changes since the previous valuation. Detailed below is the contribution change for FY2024 reporting.

The change in contributions since the previous valuation:

- For July 1, 2023 to June 30, 2024, the employer contribution rate will be 10.56% of each member's compensation.

For FY2025 reporting, the method change is:

During the 2023 Legislative session, House Bill 569 was signed into law which states that an actuarially determined contribution will be developed and contributed beginning fiscal year end 2025. The new policy will use a layered amortization approach with a 25-year closed amortization period for the legacy unfunded liability and 10-year closed amortization period for contemporary unfunded liabilities for GWPORS. For July 1, 2024 and after, contribution rates are actuarially determined beginning with the June 30, 2023 actuarial valuation and applying to the year beginning July 1, 2024 and ending June 30, 2025. For July 1, 2024 through June 30, 2025, the contribution rate will be 9.620%. This rate may not exceed last year's statutory rate of 10.56% by more than the statutory rate increase limit of 0.500%.

For FY2025 reporting, there will be a not-special funding, non-employer entity contribution from the State general fund of \$41.2 million.

The assumptions and methods utilized in the June 30, 2023 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 4-5 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 page 4; the Sensitivity of Employer's Proportionate Share of the Net Pension Liability on page 4 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 page 5, the Schedule of Employer's Proportionate Share of the Net Pension Liability for 2023 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. Page 5, 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.