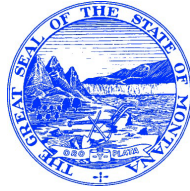


LEGISLATIVE AUDIT DIVISION

Angus Maciver, Legislative Auditor
Kenneth E. Varns, Legal Counsel



Deputy Legislative Auditors:
Cindy Jorgenson
William Soller
Miki Cestnik

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, 2023, 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, 2023, for the purpose of employer financial reporting for fiscal year 2024. 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 Contribution and Employer Proportion based on Employer Contributions columns (specified columns) (pages 1-2) and the specified total amounts summarized in the table below as of and for the fiscal year ended June 30, 2023, for the purpose of employer financial reporting for fiscal year 2024, 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, 2023, Measurement Date	Total	Page Number
Net Pension Liability-Employer	\$231,839,708	1
Total Collective Deferred Outflows	\$ 13,244,936	3
Total Collective Deferred Inflows	\$ 3,512,746	5
Proportionate Share of Plan Pension Expense	\$ 39,970,854	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 Employees' 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, 2023, and our report thereon, dated December 14, 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, 2023, for the purpose of employer financial reporting for fiscal year 2024, 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, 2022, for the purposes of employer financial reporting for 2023, 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 (24-08).

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 12, 2024

**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, 2023				Net Pension Liability as of June 30, 2023		Net Pension Liability as of June 30, 2022		
Member Rate	Employer & Non-Employer Contributing Entity (State)	Contribution Rate	Contribution	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
State (Non-Employer Contributing Entity)			\$ 19,624,763	\$ 155,026,243	66.867856%	\$ 158,318,780	67.023489%	
Employers								
6532	CITY OF BAKER	9.00%	14.41%	34,936	275,981	0.119040%	304,859	0.129061%
6532	State Proportionate Share		29.37%	70,509	556,987	0.240247%	619,616	0.262312%
6533	CITY OF BELGRADE	9.00%	14.41%	275,092	2,173,097	0.937327%	1,641,509	0.694925%
6533	State Proportionate Share		29.37%	555,196	4,385,779	1.891729%	3,336,222	1.412374%
6508	CITY OF BILLINGS	9.00%	14.41%	2,169,361	17,136,911	7.391707%	17,029,007	7.209148%
6508	State Proportionate Share		29.37%	4,378,240	34,585,999	14.918065%	34,610,829	14.652327%
6509	CITY OF BOZEMAN	9.00%	14.41%	892,375	7,049,339	3.040609%	7,120,779	3.014548%
6509	State Proportionate Share		29.37%	1,801,010	14,227,120	6.136619%	14,472,724	6.126958%
6522	CITY OF COLUMBIA FALLS	9.00%	14.41%	103,546	817,963	0.352814%	779,527	0.330009%
6522	State Proportionate Share		29.37%	208,978	1,650,829	0.712056%	1,584,359	0.670731%
6534	CITY OF COLUMBUS	9.00%	14.41%	33,100	261,473	0.112782%	281,293	0.119084%
6534	State Proportionate Share		29.37%	66,802	527,704	0.227616%	571,711	0.242031%
6525	CITY OF CUT BANK	9.00%	14.41%	58,190	459,674	0.198272%	383,163	0.162210%
6525	State Proportionate Share		29.37%	117,441	927,725	0.400158%	778,762	0.329685%
6528	CITY OF DEER LODGE	9.00%	14.41%	39,882	315,046	0.135890%	287,783	0.121832%
6528	State Proportionate Share		29.37%	80,490	635,830	0.274254%	584,908	0.247618%
6531	CITY OF DILLON	9.00%	14.41%	66,498	525,299	0.226578%	631,410	0.267304%
6531	State Proportionate Share		29.37%	134,203	1,060,142	0.457274%	1,283,318	0.543286%
6535	CITY OF EAST HELENA	9.00%	14.41%	48,234	381,026	0.164349%	209,655	0.088757%
6535	State Proportionate Share		29.37%	97,347	768,997	0.331693%	426,118	0.180395%
6540	CITY OF FORT BENTON	9.00%	14.41%	29,887	236,093	0.101835%	251,096	0.106300%
6540	State Proportionate Share		29.37%	60,319	476,488	0.205525%	510,342	0.216051%
6543	CITY OF GLASGOW	9.00%	14.41%	68,966	544,798	0.234989%	590,687	0.250065%
6543	State Proportionate Share		29.37%	139,188	1,099,522	0.474260%	1,200,550	0.508247%
6544	CITY OF GLENDIVE	9.00%	14.41%	60,648	479,089	0.206647%	580,550	0.245773%
6544	State Proportionate Share		29.37%	122,401	966,906	0.417058%	1,179,945	0.499524%
6545	CITY OF GREAT FALLS	9.00%	14.41%	1,154,230	9,117,862	3.932830%	9,773,380	4.137513%
6545	State Proportionate Share		29.37%	2,329,488	18,401,845	7.937314%	19,864,036	8.409344%
6548	CITY OF HAMILTON	9.00%	14.41%	118,477	935,915	0.403690%	894,328	0.378610%
6548	State Proportionate Share		29.37%	239,114	1,888,883	0.814737%	1,817,689	0.769510%
6550	CITY OF HAVRE	9.00%	14.41%	138,995	1,097,995	0.473601%	1,190,346	0.503927%
6550	State Proportionate Share		29.37%	280,523	2,215,995	0.955831%	2,419,334	1.024213%
6551	CITY OF HELENA	9.00%	14.41%	569,111	4,495,707	1.939144%	4,523,209	1.914879%
6551	State Proportionate Share		29.37%	1,148,589	9,073,305	3.913611%	9,193,255	3.891920%
6555	CITY OF KALISPELL	9.00%	14.41%	411,830	3,253,260	1.403237%	3,545,857	1.501122%
6555	State Proportionate Share		29.37%	831,165	6,565,807	2.832046%	7,206,839	3.050981%
6557	CITY OF LAUREL	9.00%	14.41%	110,890	875,979	0.377838%	949,592	0.402005%
6557	State Proportionate Share		29.37%	223,801	1,767,918	0.762561%	1,930,014	0.817062%
6559	CITY OF LEWISTOWN	9.00%	14.41%	99,027	782,264	0.337416%	947,760	0.401230%
6559	State Proportionate Share		29.37%	199,858	1,578,780	0.680979%	1,926,282	0.815482%

**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, 2023				Net Pension Liability as of June 30, 2023		Net Pension Liability as of June 30, 2022		
Member Rate	Employer & Non-Employer Contributing Entity (State)	Contribution Rate	Contribution	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
State (Non-Employer Contributing Entity)			\$ 19,624,763	\$ 155,026,243	66.867856%	\$ 158,318,780	67.023489%	
Employers								
6560	CITY OF LIBBY	9.00%	14.41%	29,439	232,554	0.100308%	323,802	0.137080%
6560	State Proportionate Share		29.37%	59,414	469,346	0.202444%	658,114	0.278609%
6561	CITY OF LIVINGSTON	9.00%	14.41%	120,695	953,435	0.411248%	1,075,201	0.455181%
6561	State Proportionate Share		29.37%	243,579	1,924,154	0.829950%	2,185,305	0.925138%
6571	CITY OF MILES CITY	9.00%	14.41%	126,564	999,792	0.431243%	1,105,378	0.467957%
6571	State Proportionate Share		29.37%	255,433	2,017,799	0.870342%	2,246,642	0.951105%
6572	City of Missoula	9.00%	14.41%	1,543,671	12,194,264	5.259782%	12,764,288	5.403699%
6572	State Proportionate Share		29.37%	3,115,463	24,610,665	10.615380%	25,942,912	10.982806%
6576	CITY OF PLAINS	9.00%	14.41%	20,565	162,456	0.070073%	191,744	0.081174%
6576	State Proportionate Share		29.37%	41,505	327,872	0.141422%	389,712	0.164983%
6578	CITY OF POLSON	9.00%	14.41%	119,752	945,983	0.408033%	867,845	0.367398%
6578	State Proportionate Share		29.37%	241,686	1,909,203	0.823501%	1,763,862	0.746722%
6603	CITY OF RED LODGE	9.00%	14.41%	57,663	455,508	0.196475%	472,928	0.200212%
6603	State Proportionate Share		29.37%	116,376	919,313	0.396529%	961,211	0.406924%
6581	CITY OF RONAN	9.00%	14.41%	37,803	298,627	0.128807%	233,250	0.098745%
6581	State Proportionate Share		29.37%	76,295	602,693	0.259961%	474,070	0.200695%
6586	CITY OF SIDNEY	9.00%	14.41%	113,967	900,285	0.388322%	763,222	0.323106%
6586	State Proportionate Share		29.37%	230,011	1,816,979	0.783722%	1,551,216	0.656700%
6574	CITY OF TROY	9.00%	14.41%	25,416	200,772	0.086599%	211,428	0.089507%
6574	State Proportionate Share		29.37%	51,295	405,202	0.174777%	429,719	0.181920%
6594	CITY OF WHITEFISH	9.00%	14.41%	191,293	1,511,127	0.651798%	1,406,950	0.595625%
6594	State Proportionate Share		29.37%	386,072	3,049,787	1.315472%	2,859,574	1.210587%
6596	CITY OF WOLF POINT	9.00%	14.41%	37,044	292,631	0.126221%	350,664	0.148452%
6596	State Proportionate Share		29.37%	74,763	590,595	0.254743%	712,710	0.301722%
6597	TOWN OF THOMPSON FALLS	9.00%	14.41%	32,299	255,144	0.110052%	256,667	0.108659%
6597	State Proportionate Share		29.37%	65,186	514,937	0.222109%	521,665	0.220844%
6408	TOWN OF WEST YELLOWSTONE	9.00%	14.41%	59,146	467,226	0.201530%	340,488	0.144144%
6408	State Proportionate Share		29.37%	119,370	942,967	0.406732%	692,030	0.292968%
6458	ANACONDA-DEER LODGE COUNTY	9.00%	14.41%	189,918	1,500,262	0.647112%	1,409,689	0.596785%
6458	State Proportionate Share		29.37%	383,297	3,027,860	1.306015%	2,865,135	1.212941%
6510	BUTTE SILVER BOW	9.00%	14.41%	535,302	4,228,631	1.823946%	4,205,759	1.780488%
6510	State Proportionate Share		29.37%	1,080,358	8,534,311	3.681126%	8,548,049	3.618775%

**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**

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 Employer Contributions Subsequent to the Measurement Date
Total ALL Employers & State Contributions	\$ 3,031,617	\$ 3,254,565	\$ 6,958,754	\$ 13,244,936	\$ 5,184,912	\$ 18,429,848	
State (Non-Employer Contributing Entity)	\$ 2,027,177	\$ 2,176,258	\$ 4,653,170	\$ 8,856,605	\$ 3,396,573	\$ 12,253,178	
Employers							
6532 CITY OF BAKER	3,609	3,874	8,284	15,767	-	15,767	#
6532 State Proportionate Share	7,283	7,819	16,718	31,821	-	31,821	#
6533 CITY OF BELGRADE	28,416	30,506	65,226	124,148	439,123	563,271	#
6533 State Proportionate Share	57,350	61,568	131,641	250,558	875,910	1,126,469	#
6508 CITY OF BILLINGS	224,088	240,568	514,371	979,027	229,226	1,208,252	#
6508 State Proportionate Share	452,259	485,518	1,038,111	1,975,888	353,918	2,329,806	#
6509 CITY OF BOZEMAN	92,180	98,959	211,589	402,727	97,861	500,588	#
6509 State Proportionate Share	186,039	199,720	427,032	812,791	152,612	965,403	#
6522 CITY OF COLUMBIA FALLS	10,696	11,483	24,551	46,730	35,145	81,875	#
6522 State Proportionate Share	21,587	23,174	49,550	94,311	65,995	160,306	#
6534 CITY OF COLUMBUS	3,419	3,671	7,848	14,938	-	14,938	#
6534 State Proportionate Share	6,900	7,408	15,839	30,148	-	30,148	#
6525 CITY OF CUT BANK	6,011	6,453	13,797	26,261	33,954	60,215	#
6525 State Proportionate Share	12,131	13,023	27,846	53,001	65,992	118,993	#
6528 CITY OF DEER LODGE	4,120	4,423	9,456	17,998	142,951	160,950	#
6528 State Proportionate Share	8,314	8,926	19,085	36,325	287,472	323,797	#
6531 CITY OF DILLON	6,869	7,374	15,767	30,010	-	30,010	#
6531 State Proportionate Share	13,863	14,882	31,821	60,566	-	60,566	#
6535 CITY OF EAST HELENA	4,982	5,349	11,437	21,768	79,198	100,966	#
6535 State Proportionate Share	10,056	10,795	23,082	43,933	158,306	202,239	#
6540 CITY OF FORT BENTON	3,087	3,314	7,086	13,488	-	13,488	#
6540 State Proportionate Share	6,231	6,689	14,302	27,222	-	27,222	#
6543 CITY OF GLASGOW	7,124	7,648	16,352	31,124	-	31,124	#
6543 State Proportionate Share	14,378	15,435	33,003	62,815	-	62,815	#
6544 CITY OF GLENDIVE	6,265	6,725	14,380	27,370	-	27,370	#
6544 State Proportionate Share	12,644	13,573	29,022	55,239	-	55,239	#
6545 CITY OF GREAT FALLS	119,228	127,997	273,676	520,901	-	520,901	#
6545 State Proportionate Share	240,629	258,325	552,338	1,051,292	-	1,051,292	#
6548 CITY OF HAMILTON	12,238	13,138	28,092	53,469	44,227	97,696	#
6548 State Proportionate Share	24,700	26,516	56,696	107,911	83,661	191,573	#
6550 CITY OF HAVRE	14,358	15,414	32,957	62,728	-	62,728	#
6550 State Proportionate Share	28,977	31,108	66,514	126,599	-	126,599	#
6551 CITY OF HELENA	58,787	63,111	134,940	256,838	-	256,838	#
6551 State Proportionate Share	118,646	127,371	272,339	518,355	-	518,355	#
6555 CITY OF KALISPELL	42,541	45,669	97,648	185,858	-	185,858	#
6555 State Proportionate Share	85,857	92,171	197,075	375,103	-	375,103	#
6557 CITY OF LAUREL	11,455	12,297	26,293	50,044	-	50,044	#
6557 State Proportionate Share	23,118	24,818	53,065	101,001	-	101,001	#
6559 CITY OF LEWISTOWN	10,229	10,981	23,480	44,691	-	44,691	#
6559 State Proportionate Share	20,645	22,163	47,388	90,195	-	90,195	#

**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**

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 Employer Contributions Subsequent to the Measurement Date
Total ALL Employers & State Contributions	\$ 3,031,617	\$ 3,254,565	\$ 6,958,754	\$ 13,244,936	\$ 5,184,912	\$ 18,429,848	
State (Non-Employer Contributing Entity)	\$ 2,027,177	\$ 2,176,258	\$ 4,653,170	\$ 8,856,605	\$ 3,396,573	\$ 12,253,178	
Employers							
6560 CITY OF LIBBY	3,041	3,265	6,980	13,286	-	13,286	#
6560 State Proportionate Share	6,137	6,589	14,088	26,814	-	26,814	#
6561 CITY OF LIVINGSTON	12,467	13,384	28,618	54,469	-	54,469	#
6561 State Proportionate Share	25,161	27,011	57,754	109,926	-	109,926	#
6571 CITY OF MILES CITY	13,074	14,035	30,009	57,118	-	57,118	#
6571 State Proportionate Share	26,385	28,326	60,565	115,276	-	115,276	#
6572 City of Missoula	159,456	171,183	366,015	696,655	-	696,655	#
6572 State Proportionate Share	321,818	345,484	738,698	1,406,000	-	1,406,000	#
6576 CITY OF PLAINS	2,124	2,281	4,876	9,281	-	9,281	#
6576 State Proportionate Share	4,287	4,603	9,841	18,731	-	18,731	#
6578 CITY OF POLSON	12,370	13,280	28,394	54,044	87,572	141,615	#
6578 State Proportionate Share	24,965	26,801	57,305	109,072	171,474	280,546	#
6603 CITY OF RED LODGE	5,956	6,394	13,672	26,023	-	26,023	#
6603 State Proportionate Share	12,021	12,905	27,594	52,520	-	52,520	#
6581 CITY OF RONAN	3,905	4,192	8,963	17,060	138,788	155,849	#
6581 State Proportionate Share	7,881	8,461	18,090	34,432	279,172	313,603	#
6586 CITY OF SIDNEY	11,772	12,638	27,022	51,433	231,289	282,722	#
6586 State Proportionate Share	23,759	25,507	54,537	103,803	461,301	565,104	#
6574 CITY OF TROY	2,625	2,818	6,026	11,470	6,893	18,363	#
6574 State Proportionate Share	5,299	5,688	12,162	23,149	12,581	35,730	#
6594 CITY OF WHITEFISH	19,760	21,213	45,357	86,330	67,110	153,440	#
6594 State Proportionate Share	39,880	42,813	91,540	174,233	126,350	300,583	#
6596 CITY OF WOLF POINT	3,827	4,108	8,783	16,718	-	16,718	#
6596 State Proportionate Share	7,723	8,291	17,727	33,741	-	33,741	#
6597 TOWN OF THOMPSON FALLS	3,336	3,582	7,658	14,576	-	14,576	#
6597 State Proportionate Share	6,733	7,229	15,456	29,418	-	29,418	#
6408 TOWN OF WEST YELLOWSTONE	6,110	6,559	14,024	26,693	54,900	81,592	#
6408 State Proportionate Share	12,331	13,237	28,304	53,871	108,494	162,366	#
6458 ANACONDA-DEER LODGE COUNTY	19,618	21,061	45,031	85,710	100,102	185,811	#
6458 State Proportionate Share	39,593	42,505	90,882	172,981	193,335	366,316	#
6510 BUTTE SILVER BOW	55,295	59,362	126,924	241,580	-	241,580	#
6510 State Proportionate Share	111,598	119,805	256,160	487,563	-	487,563	#

**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**

	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 and Actual Investment Earnings of Pension Plan Investments		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)
		Change of Assumptions									
Total ALL Employers & State Contributions	\$ 490,127	\$ -	\$ 3,022,619	\$ 3,512,746	\$ 5,184,912	\$ 8,697,658	\$ 39,970,854	\$ -	\$ 39,970,854		
State (Non-Employer Contributing Entity)	\$ 327,737	\$ -	\$ 2,021,161	\$ 2,348,898	\$ 3,561,506	\$ 5,910,404	\$ 26,727,653	\$ (91,926)	\$ 26,635,728		
Employers											
6532 CITY OF BAKER	583	-	3,598	4,182	38,271	42,453	47,581	(24,680)	22,901		
6532 State Proportionate Share	1,178	-	7,262	8,439	79,246	87,685	96,029	(51,225)	44,803		
6533 CITY OF BELGRADE	4,594	-	28,332	32,926	-	32,926	374,658	153,117	527,775		
6533 State Proportionate Share	9,272	-	57,180	66,452	-	66,452	756,140	303,492	1,059,632		
6508 CITY OF BILLINGS	36,229	-	223,423	259,652	-	259,652	2,954,528	65,515	3,020,043		
6508 State Proportionate Share	73,117	-	450,916	524,034	-	524,034	5,962,878	70,510	6,033,388		
6509 CITY OF BOZEMAN	14,903	-	91,906	106,809	-	106,809	1,215,357	80,614	1,295,972		
6509 State Proportionate Share	30,077	-	185,487	215,564	-	215,564	2,452,859	138,265	2,591,125		
6522 CITY OF COLUMBIA FALLS	1,729	-	10,664	12,393	-	12,393	141,023	9,488	150,511		
6522 State Proportionate Share	3,490	-	21,523	25,013	-	25,013	284,615	16,306	300,921		
6534 CITY OF COLUMBUS	553	-	3,409	3,962	10,416	14,377	45,080	(17,577)	27,502		
6534 State Proportionate Share	1,116	-	6,880	7,996	22,797	30,792	90,980	(36,743)	54,237		
6525 CITY OF CUT BANK	972	-	5,993	6,965	-	6,965	79,251	(3,142)	76,109		
6525 State Proportionate Share	1,961	-	12,095	14,057	-	14,057	159,947	(8,092)	151,855		
6528 CITY OF DEER LODGE	666	-	4,107	4,773	-	4,773	54,316	67,759	122,076		
6528 State Proportionate Share	1,344	-	8,290	9,634	-	9,634	109,622	136,695	246,316		
6531 CITY OF DILLON	1,111	-	6,849	7,959	39,694	47,653	90,565	(20,793)	69,772		
6531 State Proportionate Share	2,241	-	13,822	16,063	83,956	100,019	182,776	(44,249)	138,527		
6535 CITY OF EAST HELENA	806	-	4,968	5,773	-	5,773	65,692	20,445	86,137		
6535 State Proportionate Share	1,626	-	10,026	11,652	-	11,652	132,581	40,203	172,784		
6540 CITY OF FORT BENTON	499	-	3,078	3,577	9,599	13,176	40,704	1,653	42,357		
6540 State Proportionate Share	1,007	-	6,212	7,220	20,963	28,183	82,150	2,511	84,661		
6543 CITY OF GLASGOW	1,152	-	7,103	8,255	28,650	36,905	93,927	(7,192)	86,735		
6543 State Proportionate Share	2,324	-	14,335	16,660	61,686	78,346	189,566	(16,628)	172,937		
6544 CITY OF GLENDIVE	1,013	-	6,246	7,259	98,279	105,538	82,598	(49,406)	33,192		
6544 State Proportionate Share	2,044	-	12,606	14,650	202,388	217,038	166,702	(102,297)	64,405		
6545 CITY OF GREAT FALLS	19,276	-	118,874	138,150	347,056	485,206	1,571,986	(127,844)	1,444,141		
6545 State Proportionate Share	38,903	-	239,915	278,818	762,689	1,041,506	3,172,612	(293,475)	2,879,137		
6548 CITY OF HAMILTON	1,979	-	12,202	14,181	-	14,181	161,359	19,168	180,527		
6548 State Proportionate Share	3,993	-	24,626	28,620	-	28,620	325,657	35,581	361,238		
6550 CITY OF HAVRE	2,321	-	14,315	16,636	72,377	89,014	189,302	(36,110)	153,193		
6550 State Proportionate Share	4,685	-	28,891	33,576	153,840	187,415	382,054	(77,500)	304,554		
6551 CITY OF HELENA	9,504	-	58,613	68,117	111,921	180,039	775,093	(129,548)	645,544		
6551 State Proportionate Share	19,182	-	118,294	137,475	254,988	392,464	1,564,304	(280,075)	1,284,228		
6555 CITY OF KALISPELL	6,878	-	42,415	49,292	161,600	210,893	560,886	(58,454)	502,432		
6555 State Proportionate Share	13,881	-	85,602	99,483	348,919	448,402	1,131,993	(130,849)	1,001,144		
6557 CITY OF LAUREL	1,852	-	11,421	13,272	51,629	64,902	151,025	(18,348)	132,677		
6557 State Proportionate Share	3,738	-	23,049	26,787	110,421	137,208	304,802	(40,544)	264,258		
6559 CITY OF LEWISTOWN	1,654	-	10,199	11,853	94,831	106,684	134,868	(38,618)	96,250		
6559 State Proportionate Share	3,338	-	20,583	23,921	197,357	221,278	272,193	(81,439)	190,754		

**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**

	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 and Actual Investment Earnings of Pension Plan Investments		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)
		Change of Assumptions								
Total ALL Employers & State Contributions	\$ 490,127	\$ -	\$ 3,022,619	\$ 3,512,746	\$ 5,184,912	\$ 8,697,658	\$ 39,970,854	\$ -	\$ 39,970,854	
State (Non-Employer Contributing Entity)	\$ 327,737	\$ -	\$ 2,021,161	\$ 2,348,898	\$ 3,561,506	\$ 5,910,404	\$ 26,727,653	\$ (91,926)	\$ 26,635,728	
Employers										
6560 CITY OF LIBBY	492	-	3,032	3,524	60,848	64,371	40,094	(20,392)	19,702	
6560 State Proportionate Share	992	-	6,119	7,111	124,881	131,992	80,919	(42,334)	38,585	
6561 CITY OF LIVINGSTON	2,016	-	12,430	14,446	75,057	89,503	164,379	(14,162)	150,217	
6561 State Proportionate Share	4,068	-	25,086	29,154	158,428	187,582	331,738	(32,297)	299,441	
6571 CITY OF MILES CITY	2,114	-	13,035	15,148	21,315	36,463	172,371	(7,487)	164,885	
6571 State Proportionate Share	4,266	-	26,307	30,573	49,778	80,351	347,883	(18,899)	328,984	
6572 City of Missoula	25,780	-	158,983	184,763	190,789	375,551	2,102,380	27,241	2,129,621	
6572 State Proportionate Share	52,029	-	320,862	372,891	467,263	840,154	4,243,058	13,214	4,256,272	
6576 CITY OF PLAINS	343	-	2,118	2,461	11,467	13,928	28,009	(10,410)	17,599	
6576 State Proportionate Share	693	-	4,275	4,968	24,231	29,199	56,527	(21,777)	34,751	
6578 CITY OF POLSON	2,000	-	12,333	14,333	-	14,333	163,094	38,381	201,475	
6578 State Proportionate Share	4,036	-	24,891	28,928	-	28,928	329,160	74,635	403,796	
6603 CITY OF RED LODGE	963	-	5,939	6,902	21,875	28,777	78,533	(9,528)	69,005	
6603 State Proportionate Share	1,943	-	11,986	13,929	47,323	61,252	158,496	(21,057)	137,439	
6581 CITY OF RONAN	631	-	3,893	4,525	-	4,525	51,485	61,447	112,932	
6581 State Proportionate Share	1,274	-	7,858	9,132	-	9,132	103,909	123,919	227,827	
6586 CITY OF SIDNEY	1,903	-	11,738	13,641	-	13,641	155,216	177,468	332,684	
6586 State Proportionate Share	3,841	-	23,689	27,530	-	27,530	313,260	357,773	671,033	
6574 CITY OF TROY	424	-	2,618	3,042	-	3,042	34,615	7,814	42,428	
6574 State Proportionate Share	857	-	5,283	6,139	-	6,139	69,860	15,162	85,022	
6594 CITY OF WHITEFISH	3,195	-	19,701	22,896	-	22,896	260,529	21,952	282,481	
6594 State Proportionate Share	6,447	-	39,762	46,209	-	46,209	525,805	39,130	564,936	
6596 CITY OF WOLF POINT	619	-	3,815	4,434	61,432	65,866	50,452	(39,981)	10,471	
6596 State Proportionate Share	1,249	-	7,700	8,948	126,297	135,245	101,823	(82,426)	19,396	
6597 TOWN OF THOMPSON FALLS	539	-	3,326	3,866	5,294	9,160	43,989	(14,785)	29,204	
6597 State Proportionate Share	1,089	-	6,714	7,802	12,290	20,092	88,779	(31,026)	57,753	
6408 TOWN OF WEST YELLOWSTONE	988	-	6,091	7,079	-	7,079	80,553	6,101	86,654	
6408 State Proportionate Share	1,994	-	12,294	14,287	-	14,287	162,574	10,698	173,272	
6458 ANACONDA-DEER LODGE COUNTY	3,172	-	19,560	22,731	-	22,731	258,656	867	259,523	
6458 State Proportionate Share	6,401	-	39,476	45,877	-	45,877	522,025	(3,789)	518,236	
6510 BUTTE SILVER BOW	8,940	-	55,131	64,071	111,006	175,076	729,047	(18,646)	710,400	
6510 State Proportionate Share	18,042	-	111,266	129,309	251,765	381,073	1,471,377	(53,298)	1,418,079	

**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**

	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	2028	Future Year Deferrals	1% Decrease 6.30%	Discount Rate 7.30%	1% Increase 8.30%
	Total ALL Employers & State Contributions	\$ 4,525,918	\$ (6,337,579)	\$ 12,552,607	\$ (1,008,756)	\$ -	\$ -	\$ 357,773,827	\$ 231,839,708
State (Non-Employer Contributing Entity)	\$ 3,026,535	\$ (4,320,602)	\$ 8,311,374	\$ (674,534)	\$ -	\$ -	\$ 239,235,689	\$ 155,026,243	\$ 88,164,640
Employers									
6532 CITY OF BAKER	(16,888)	(18,241)	9,644	(1,201)	-	-	425,892	275,981	156,952
6532 State Proportionate Share	(34,061)	(37,871)	18,491	(2,424)	-	-	859,540	556,987	316,763
6533 CITY OF BELGRADE	212,563	81,417	245,820	(9,455)	-	-	3,353,511	2,173,097	1,235,857
6533 State Proportionate Share	428,964	159,233	490,903	(19,083)	-	-	6,768,111	4,385,779	2,494,227
6508 CITY OF BILLINGS	369,351	(370,560)	1,024,373	(74,564)	-	-	26,445,591	17,136,911	9,745,896
6508 State Proportionate Share	745,627	(802,473)	2,013,106	(150,487)	-	-	53,372,933	34,585,999	19,669,329
6509 CITY OF BOZEMAN	166,044	(137,047)	395,455	(30,672)	-	-	10,878,503	7,049,339	4,009,014
6509 State Proportionate Share	335,163	(298,834)	775,414	(61,904)	-	-	21,955,217	14,227,120	8,091,075
6522 CITY OF COLUMBIA FALLS	24,594	(7,898)	56,345	(3,559)	-	-	1,262,276	817,963	465,182
6522 State Proportionate Share	49,653	(18,407)	111,231	(7,183)	-	-	2,547,551	1,650,829	938,839
6534 CITY OF COLUMBUS	(36)	(9,091)	10,825	(1,138)	-	-	403,503	261,473	148,702
6534 State Proportionate Share	(69)	(19,230)	20,950	(2,296)	-	-	814,350	527,704	300,109
6525 CITY OF CUT BANK	12,319	(1,024)	43,955	(2,000)	-	-	709,366	459,674	261,420
6525 State Proportionate Share	24,885	(3,402)	87,490	(4,037)	-	-	1,431,661	927,725	527,605
6528 CITY OF DEER LODGE	73,910	59,147	24,490	(1,371)	-	-	486,178	315,046	179,169
6528 State Proportionate Share	149,107	119,314	48,509	(2,767)	-	-	981,210	635,830	361,602
6531 CITY OF DILLON	(548)	(21,718)	6,909	(2,286)	-	-	810,638	525,299	298,741
6531 State Proportionate Share	(1,105)	(45,660)	11,924	(4,613)	-	-	1,636,005	1,060,142	602,911
6535 CITY OF EAST HELENA	22,347	13,907	60,597	(1,658)	-	-	587,997	381,026	216,692
6535 State Proportionate Share	45,133	27,171	121,630	(3,346)	-	-	1,186,712	768,997	437,335
6540 CITY OF FORT BENTON	(887)	(8,196)	10,422	(1,027)	-	-	364,337	236,093	134,268
6540 State Proportionate Share	(1,784)	(17,337)	20,234	(2,073)	-	-	735,314	476,488	270,982
6543 CITY OF GLASGOW	3,962	(28,899)	21,527	(2,370)	-	-	840,729	544,798	309,831
6543 State Proportionate Share	7,997	(60,306)	41,562	(4,784)	-	-	1,696,777	1,099,522	625,307
6544 CITY OF GLENDIVE	(23,810)	(57,525)	5,253	(2,085)	-	-	739,327	479,089	272,462
6544 State Proportionate Share	(48,041)	(118,302)	8,751	(4,207)	-	-	1,492,124	966,906	549,887
6545 CITY OF GREAT FALLS	37,434	(347,522)	385,454	(39,673)	-	-	14,070,637	9,117,862	5,185,399
6545 State Proportionate Share	75,672	(732,590)	746,771	(80,068)	-	-	28,397,631	18,401,845	10,465,274
6548 CITY OF HAMILTON	28,454	(4,801)	63,934	(4,072)	-	-	1,444,299	935,915	532,262
6548 State Proportionate Share	57,440	(12,451)	126,183	(8,219)	-	-	2,914,915	1,888,883	1,074,223
6550 CITY OF HAVRE	(6,608)	(58,316)	43,415	(4,777)	-	-	1,694,419	1,097,995	624,438
6550 State Proportionate Share	(13,314)	(121,687)	83,827	(9,642)	-	-	3,419,711	2,215,995	1,260,254
6551 CITY OF HELENA	(24,919)	(134,963)	256,243	(19,561)	-	-	6,937,751	4,495,707	2,556,744
6551 State Proportionate Share	(50,103)	(287,255)	502,729	(39,479)	-	-	14,001,877	9,073,305	5,160,060
6555 CITY OF KALISPELL	14,032	(149,302)	124,390	(14,155)	-	-	5,020,414	3,253,260	1,850,155
6555 State Proportionate Share	28,345	(312,818)	239,742	(28,568)	-	-	10,132,319	6,565,807	3,734,026
6557 CITY OF LAUREL	1,956	(47,652)	34,651	(3,811)	-	-	1,351,806	875,979	498,176
6557 State Proportionate Share	3,954	(99,375)	66,906	(7,692)	-	-	2,728,242	1,767,918	1,005,429
6559 CITY OF LEWISTOWN	(16,345)	(50,860)	8,615	(3,404)	-	-	1,207,186	782,264	444,880
6559 State Proportionate Share	(32,953)	(105,627)	14,367	(6,869)	-	-	2,436,365	1,578,780	897,865

**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**

	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	2028	Future Year Deferrals	1% Decrease 6.30%	Discount Rate 7.30%	1% Increase 8.30%
	Total ALL Employers & State Contributions	\$ 4,525,918	\$ (6,337,579)	\$ 12,552,607	\$ (1,008,756)	\$ -	\$ -	\$ 357,773,827	\$ 231,839,708
State (Non-Employer Contributing Entity)	\$ 3,026,535	\$ (4,320,602)	\$ 8,311,374	\$ (674,534)	\$ -	\$ -	\$ 239,235,689	\$ 155,026,243	\$ 88,164,640
Employers									
6560 CITY OF LIBBY	(16,723)	(26,501)	(6,850)	(1,012)	-	-	358,876	232,554	132,255
6560 State Proportionate Share	(33,746)	(54,533)	(14,858)	(2,042)	-	-	724,292	469,346	266,921
6561 CITY OF LIVINGSTON	(8,461)	(50,818)	28,394	(4,148)	-	-	1,471,336	953,435	542,226
6561 State Proportionate Share	(17,084)	(106,052)	53,853	(8,372)	-	-	2,969,344	1,924,154	1,094,281
6571 CITY OF MILES CITY	15,032	(24,749)	34,721	(4,350)	-	-	1,542,874	999,792	568,590
6571 State Proportionate Share	30,334	(53,179)	66,550	(8,780)	-	-	3,113,857	2,017,799	1,147,538
6572 City of Missoula	237,922	(447,910)	584,149	(53,058)	-	-	18,818,124	12,194,264	6,934,973
6572 State Proportionate Share	480,165	(945,479)	1,138,244	(107,083)	-	-	37,979,050	24,610,665	13,996,278
6576 CITY OF PLAINS	(5,609)	(1,258)	2,926	(707)	-	-	250,701	162,456	92,390
6576 State Proportionate Share	(11,312)	(3,025)	5,295	(1,427)	-	-	505,970	327,872	186,463
6578 CITY OF POLSON	43,845	14,850	72,703	(4,116)	-	-	1,459,836	945,983	537,988
6578 State Proportionate Share	88,498	27,462	143,965	(8,307)	-	-	2,946,272	1,909,203	1,085,779
6603 CITY OF RED LODGE	1,770	(25,229)	22,687	(1,982)	-	-	702,937	455,508	259,051
6603 State Proportionate Share	3,579	(52,590)	44,279	(4,000)	-	-	1,418,678	919,313	522,820
6581 CITY OF RONAN	67,277	53,284	32,063	(1,299)	-	-	460,839	298,627	169,831
6581 State Proportionate Share	135,684	107,443	63,967	(2,622)	-	-	930,073	602,693	342,756
6586 CITY OF SIDNEY	195,043	(5,270)	83,225	(3,917)	-	-	1,389,315	900,285	511,999
6586 State Proportionate Share	393,244	(13,300)	165,536	(7,906)	-	-	2,803,952	1,816,979	1,033,330
6574 CITY OF TROY	11,694	(4,832)	9,333	(874)	-	-	309,830	200,772	114,181
6574 State Proportionate Share	23,590	(10,399)	18,163	(1,763)	-	-	625,306	405,202	230,442
6594 CITY OF WHITEFISH	45,440	(19,838)	111,517	(6,575)	-	-	2,331,963	1,511,127	859,390
6594 State Proportionate Share	91,734	(44,670)	220,580	(13,270)	-	-	4,706,415	3,049,787	1,734,438
6596 CITY OF WOLF POINT	(25,533)	(26,433)	4,091	(1,273)	-	-	451,587	292,631	166,422
6596 State Proportionate Share	(51,505)	(54,568)	7,138	(2,570)	-	-	911,403	590,595	335,876
6597 TOWN OF THOMPSON FALLS	(3,378)	(4,647)	14,551	(1,110)	-	-	393,737	255,144	145,103
6597 State Proportionate Share	(6,803)	(10,179)	28,549	(2,241)	-	-	794,648	514,937	292,849
6408 TOWN OF WEST YELLOWSTONE	14,591	6,317	55,638	(2,033)	-	-	721,021	467,226	265,715
6408 State Proportionate Share	29,480	11,497	111,204	(4,103)	-	-	1,455,182	942,967	536,273
6458 ANACONDA-DEER LODGE COUNTY	54,987	6,783	107,838	(6,528)	-	-	2,315,196	1,500,262	853,211
6458 State Proportionate Share	110,994	9,471	213,148	(13,175)	-	-	4,672,578	3,027,860	1,721,968
6510 BUTTE SILVER BOW	(5,443)	(161,584)	251,930	(18,399)	-	-	6,525,601	4,228,631	2,404,855
6510 State Proportionate Share	(10,828)	(340,591)	495,043	(37,134)	-	-	13,170,104	8,534,311	4,853,529

**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, 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 & State Contributions	\$ 231,839,708	\$ 66,806,214		71.65%	\$ 29,348,575	\$ 29,348,575	\$ -	\$ 66,806,214	43.93%
State (Non-Employer Contributing Entity)	\$ 155,026,243	\$ -			\$ 19,624,763	\$ 19,624,763	\$ -	\$ -	
Employers									
6532 CITY OF BAKER	275,981	240,026	114.98%	71.65%	34,936	34,936	-	240,026	14.56%
6532 State Proportionate Share	556,987				70,509	70,509	-		
6533 CITY OF BELGRADE	2,173,097	1,889,987	114.98%	71.65%	275,092	275,092	-	1,889,987	14.56%
6533 State Proportionate Share	4,385,779				555,196	555,196	-		
6508 CITY OF BILLINGS	17,136,911	14,904,311	114.98%	71.65%	2,169,361	2,169,361	-	14,904,311	14.56%
6508 State Proportionate Share	34,585,999				4,378,240	4,378,240	-		
6509 CITY OF BOZEMAN	7,049,339	6,130,962	114.98%	71.65%	892,375	892,375	-	6,130,962	14.56%
6509 State Proportionate Share	14,227,120				1,801,010	1,801,010	-		
6522 CITY OF COLUMBIA FALLS	817,963	711,401	114.98%	71.65%	103,546	103,546	-	711,401	14.56%
6522 State Proportionate Share	1,650,829				208,978	208,978	-		
6534 CITY OF COLUMBUS	261,473	227,406	114.98%	71.65%	33,100	33,100	-	227,406	14.56%
6534 State Proportionate Share	527,704				66,802	66,802	-		
6525 CITY OF CUT BANK	459,674	399,789	114.98%	71.65%	58,190	58,190	-	399,789	14.56%
6525 State Proportionate Share	927,725				117,441	117,441	-		
6528 CITY OF DEER LODGE	315,046	274,002	114.98%	71.65%	39,882	39,882	-	274,002	14.56%
6528 State Proportionate Share	635,830				80,490	80,490	-		
6531 CITY OF DILLON	525,299	456,852	114.98%	71.65%	66,498	66,498	-	456,852	14.56%
6531 State Proportionate Share	1,060,142				134,203	134,203	-		
6535 CITY OF EAST HELENA	381,026	331,387	114.98%	71.65%	48,234	48,234	-	331,387	14.56%
6535 State Proportionate Share	768,997				97,347	97,347	-		
6540 CITY OF FORT BENTON	236,093	205,335	114.98%	71.65%	29,887	29,887	-	205,335	14.56%
6540 State Proportionate Share	476,488				60,319	60,319	-		
6543 CITY OF GLASGOW	544,798	473,822	114.98%	71.65%	68,966	68,966	-	473,822	14.56%
6543 State Proportionate Share	1,099,522				139,188	139,188	-		
6544 CITY OF GLENDIVE	479,089	416,673	114.98%	71.65%	60,648	60,648	-	416,673	14.56%
6544 State Proportionate Share	966,906				122,401	122,401	-		
6545 CITY OF GREAT FALLS	9,117,862	7,929,996	114.98%	71.65%	1,154,230	1,154,230	-	7,929,996	14.56%
6545 State Proportionate Share	18,401,845				2,329,488	2,329,488	-		
6548 CITY OF HAMILTON	935,915	813,985	114.98%	71.65%	118,477	118,477	-	813,985	14.56%
6548 State Proportionate Share	1,888,883				239,114	239,114	-		
6550 CITY OF HAVRE	1,097,995	954,950	114.98%	71.65%	138,995	138,995	-	954,950	14.56%
6550 State Proportionate Share	2,215,995				280,523	280,523	-		
6551 CITY OF HELENA	4,495,707	3,910,006	114.98%	71.65%	569,111	569,111	-	3,910,006	14.56%
6551 State Proportionate Share	9,073,305				1,148,589	1,148,589	-		
6555 CITY OF KALISPELL	3,253,260	2,829,433	114.98%	71.65%	411,830	411,830	-	2,829,433	14.56%
6555 State Proportionate Share	6,565,807				831,165	831,165	-		
6557 CITY OF LAUREL	875,979	761,858	114.98%	71.65%	110,890	110,890	-	761,858	14.56%
6557 State Proportionate Share	1,767,918				223,801	223,801	-		
6559 CITY OF LEWISTOWN	782,264	680,352	114.98%	71.65%	99,027	99,027	-	680,352	14.56%
6559 State Proportionate Share	1,578,780				199,858	199,858	-		

**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, 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 & State Contributions	\$ 231,839,708	\$ 66,806,214		71.65%	\$ 29,348,575	\$ 29,348,575	\$ -	\$ 66,806,214	43.93%
State (Non-Employer Contributing Entity)	\$ 155,026,243	\$ -			\$ 19,624,763	\$ 19,624,763	\$ -	\$ -	
Employers									
6560 CITY OF LIBBY	232,554	202,257	114.98%	71.65%	29,439	29,439	-	202,257	14.56%
6560 State Proportionate Share	469,346				59,414	59,414	-		
6561 CITY OF LIVINGSTON	953,435	829,185	114.98%	71.65%	120,695	120,695	-	829,185	14.56%
6561 State Proportionate Share	1,924,154				243,579	243,579	-		
6571 CITY OF MILES CITY	999,792	869,540	114.98%	71.65%	126,564	126,564	-	869,540	14.56%
6571 State Proportionate Share	2,017,799				255,433	255,433	-		
6572 City of Missoula	12,194,264	10,605,595	114.98%	71.65%	1,543,671	1,543,671	-	10,605,595	14.56%
6572 State Proportionate Share	24,610,665				3,115,463	3,115,463	-		
6576 CITY OF PLAINS	162,456	141,292	114.98%	71.65%	20,565	20,565	-	141,292	14.56%
6576 State Proportionate Share	327,872				41,505	41,505	-		
6578 CITY OF POLSON	945,983	822,742	114.98%	71.65%	119,752	119,752	-	822,742	14.56%
6578 State Proportionate Share	1,909,203				241,686	241,686	-		
6603 CITY OF RED LODGE	455,508	396,164	114.98%	71.65%	57,663	57,663	-	396,164	14.56%
6603 State Proportionate Share	919,313				116,376	116,376	-		
6581 CITY OF RONAN	298,627	259,721	114.98%	71.65%	37,803	37,803	-	259,721	14.56%
6581 State Proportionate Share	602,693				76,295	76,295	-		
6586 CITY OF SIDNEY	900,285	782,999	114.98%	71.65%	113,967	113,967	-	782,999	14.56%
6586 State Proportionate Share	1,816,979				230,011	230,011	-		
6574 CITY OF TROY	200,772	174,616	114.98%	71.65%	25,416	25,416	-	174,616	14.56%
6574 State Proportionate Share	405,202				51,295	51,295	-		
6594 CITY OF WHITEFISH	1,511,127	1,314,258	114.98%	71.65%	191,293	191,293	-	1,314,258	14.56%
6594 State Proportionate Share	3,049,787				386,072	386,072	-		
6596 CITY OF WOLF POINT	292,631	254,508	114.98%	71.65%	37,044	37,044	-	254,508	14.56%
6596 State Proportionate Share	590,595				74,763	74,763	-		
6597 TOWN OF THOMPSON FALLS	255,144	221,905	114.98%	71.65%	32,299	32,299	-	221,905	14.56%
6597 State Proportionate Share	514,937				65,186	65,186	-		
6408 TOWN OF WEST YELLOWSTONE	467,226	406,358	114.98%	71.65%	59,146	59,146	-	406,358	14.56%
6408 State Proportionate Share	942,967				119,370	119,370	-		
6458 ANACONDA-DEER LODGE COUNTY	1,500,262	1,304,811	114.98%	71.65%	189,918	189,918	-	1,304,811	14.56%
6458 State Proportionate Share	3,027,860				383,297	383,297	-		
6510 BUTTE SILVER BOW	4,228,631	3,677,731	114.98%	71.65%	535,302	535,302	-	3,677,731	14.56%
6510 State Proportionate Share	8,534,311				1,080,358	1,080,358	-		

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, 2024

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 (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 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 FY2023 MPORS Actuary Valuation report. The Summary of Results for the pension plan which includes financial statement information and membership information; Actuarial Procedures and Methods; and Summary of Benefit Provisions are contained in the report. The Actuary Valuation report may be viewed on MPERA's website at: <https://mpera.mt.gov/about/annualreports1/valuations>.

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.

Employer and Non-Employer Proportionate Share Allocations - Contributions

The schedule, on pages 1-2, provides information on the measurement date (FY2023) 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 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 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 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 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 FY2024 reporting, there was a total actuarial experience loss. This total loss is a result of a loss in the financial experience. There were no benefit, contribution, or assumption and method changes since the previous valuation.

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 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 2023 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.