

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 Employer 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 Proportionate Share Allocations for the Montana 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 and Non-Employer Proportionate Share Allocations of the Montana Sheriffs' 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 Employer Contribution and Employer Proportion based on Employer Contributions columns (specified columns) (pages 1-2) and the specified total amounts summarized in the table below as of and for the fiscal year ended June 30, 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 Proportionate Share Allocations for the Montana Sheriffs' Retirement System – Cost Sharing Plan as of the June 30, 2023, Measurement Date	Total	Page Number
Net Pension Liability-Employer	\$146,993,154	1
Total Collective Deferred Outflows	\$ 36,121,301	3
Total Collective Deferred Inflows	\$ 2,198,561	5
Proportionate Share of Plan Pension Expense	\$ 30,835,557	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 Sheriffs' Retirement System is one of several retirement systems that are included in the board's financial statements referred to above.

The Schedule of Employer Proportionate Share Allocations for the Montana Sheriffs' 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 Proportionate Share Allocations for the Montana Sheriffs' 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 schedule that is 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 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 12, 2024

**Employer Proportionate Share Allocations
Sheriffs' 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		\$ 13,482,512	\$ 146,993,154	100.000000%	\$ 136,923,616	100.000000%		
Employer								
6458	ANACONDA-DEER LODGE COUNTY	10.495%	13.115%	71,071	774,854	0.527136%	694,544	0.507249%
6510	BUTTE SILVER BOW	10.495%	13.115%	163,784	1,785,660	1.214791%	1,904,174	1.390684%
6444	BEAVERHEAD COUNTY	10.495%	13.115%	117,123	1,276,932	0.868702%	1,131,940	0.826695%
6445	BIG HORN COUNTY	10.495%	13.115%	200,044	2,180,984	1.483731%	2,118,559	1.547256%
6446	BLAINE COUNTY	10.495%	13.115%	61,053	665,633	0.452832%	675,550	0.493377%
6447	BROADWATER COUNTY	10.495%	13.115%	208,192	2,269,811	1.544161%	1,918,693	1.401287%
6448	CARBON COUNTY	10.495%	13.115%	116,085	1,265,615	0.861003%	1,349,151	0.985331%
6449	CARTER COUNTY	10.495%	13.115%	38,609	420,933	0.286362%	384,391	0.280734%
6450	CASCADE COUNTY	10.495%	13.115%	881,494	9,610,498	6.538058%	9,454,044	6.904612%
6451	CHOUTEAU COUNTY	10.495%	13.115%	88,782	967,951	0.658501%	1,056,964	0.771937%
6452	CUSTER COUNTY	10.495%	13.115%	112,887	1,230,750	0.837284%	1,169,069	0.853811%
6453	DANIELS COUNTY	10.495%	13.115%	25,797	281,254	0.191338%	248,729	0.181655%
6456	DAWSON COUNTY	10.495%	13.115%	343,623	3,746,354	2.548659%	3,539,821	2.585252%
6459	FALLON COUNTY	10.495%	13.115%	109,896	1,198,144	0.815102%	1,068,800	0.780581%
6460	FERGUS COUNTY	10.495%	13.115%	156,369	1,704,814	1.159791%	1,514,332	1.105969%
6461	FLATHEAD COUNTY	10.495%	13.115%	932,596	10,167,637	6.917082%	9,744,360	7.116639%
6462	GALLATIN COUNTY	10.495%	13.115%	1,107,541	12,074,972	8.214649%	11,235,593	8.205738%
6463	GARFIELD COUNTY	10.495%	13.115%	22,554	245,891	0.167281%	228,795	0.167097%
6464	GLACIER COUNTY	10.495%	13.115%	126,757	1,381,966	0.940157%	1,283,666	0.937505%
6465	GOLDEN VALLEY COUNTY	10.495%	13.115%	21,799	237,667	0.161686%	204,592	0.149420%
6466	GRANITE COUNTY	10.495%	13.115%	49,102	535,335	0.364190%	491,983	0.359312%
6467	HILL COUNTY	10.495%	13.115%	179,351	1,955,374	1.330248%	1,516,831	1.107794%
6468	JEFFERSON COUNTY	10.495%	13.115%	184,845	2,015,273	1.370998%	1,924,601	1.405602%
6469	JUDITH BASIN COUNTY	10.495%	13.115%	36,970	403,061	0.274204%	346,797	0.253278%
6470	LAKE COUNTY	10.495%	13.115%	369,795	4,031,696	2.742778%	3,770,977	2.754073%
6471	LEWIS & CLARK COUNTY	10.495%	13.115%	963,599	10,505,639	7.147026%	9,648,587	7.046693%
6472	LIBERTY COUNTY	10.495%	13.115%	37,250	406,115	0.276282%	402,174	0.293721%
6473	LINCOLN COUNTY	10.495%	13.115%	278,881	3,040,497	2.068462%	2,920,546	2.132974%
6474	MADISON COUNTY	10.495%	13.115%	133,697	1,457,631	0.991632%	1,331,605	0.972516%

**Employer Proportionate Share Allocations
Sheriffs' 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			\$ 13,482,512	\$ 146,993,154	100.000000%	\$ 136,923,616	100.000000%	
Employer								
6475	MCCONE COUNTY	10.495%	13.115%	27,498	299,793	0.203950%	296,343	0.216429%
6476	MEAGHER COUNTY	10.495%	13.115%	37,347	407,177	0.277004%	364,888	0.266490%
6477	MINERAL COUNTY	10.495%	13.115%	105,014	1,144,914	0.778889%	1,047,263	0.764852%
6478	MISSOULA COUNTY	10.495%	13.115%	1,750,448	19,084,272	12.983102%	17,699,678	12.926680%
6479	MUSSELSHELL COUNTY	10.495%	13.115%	58,989	643,128	0.437523%	585,537	0.427638%
6480	PARK COUNTY	10.495%	13.115%	238,544	2,600,728	1.769285%	2,143,632	1.565568%
6481	PETROLEUM COUNTY	10.495%	13.115%	10,097	110,087	0.074892%	116,609	0.085164%
6482	PHILLIPS COUNTY	10.495%	13.115%	49,001	534,238	0.363444%	508,201	0.371157%
6483	PONDERA COUNTY	10.495%	13.115%	93,650	1,021,022	0.694605%	962,357	0.702842%
6485	POWDER RIVER COUNTY	10.495%	13.115%	37,777	411,862	0.280191%	338,810	0.247445%
6484	POWELL COUNTY	10.495%	13.115%	42,831	466,966	0.317678%	417,708	0.305066%
6486	PRAIRIE COUNTY	10.495%	13.115%	21,543	234,870	0.159783%	295,033	0.215472%
6487	RAVALLI COUNTY	10.495%	13.115%	518,399	5,651,844	3.844971%	4,860,840	3.550038%
6488	RICHLAND COUNTY	10.495%	13.115%	183,533	2,000,968	1.361266%	1,880,468	1.373370%
6489	ROOSEVELT COUNTY	10.495%	13.115%	194,609	2,121,727	1.443419%	1,933,044	1.411768%
6490	ROSEBUD COUNTY	10.495%	13.115%	161,287	1,758,437	1.196272%	1,666,217	1.216895%
6491	SANDERS COUNTY	10.495%	13.115%	158,228	1,725,084	1.173581%	1,654,847	1.208591%
6492	SHERIDAN COUNTY	10.495%	13.115%	56,737	618,570	0.420816%	649,915	0.474655%
6494	STILLWATER COUNTY	10.495%	13.115%	142,907	1,558,041	1.059941%	1,275,276	0.931378%
6495	SWEET GRASS COUNTY	10.495%	13.115%	72,860	794,356	0.540403%	686,885	0.501655%
6496	TETON COUNTY	10.495%	13.115%	77,638	846,448	0.575842%	800,376	0.584542%
6497	TOOLE COUNTY	10.495%	13.115%	131,542	1,434,139	0.975650%	1,239,354	0.905142%
6498	TREASURE COUNTY	10.495%	13.115%	9,115	99,372	0.067603%	82,060	0.059931%
6499	VALLEY COUNTY	10.495%	13.115%	112,472	1,226,222	0.834203%	1,178,281	0.860539%
6500	WHEATLAND COUNTY	10.495%	13.115%	75,385	821,888	0.559134%	741,946	0.541868%
6501	WIBAUX COUNTY	10.495%	13.115%	33,723	367,665	0.250124%	352,231	0.257246%
6502	YELLOWSTONE COUNTY	10.495%	13.115%	1,257,806	13,713,241	9.329170%	13,195,768	9.637320%
6620	DEPARTMENT OF JUSTICE	10.495%	13.115%	683,986	7,457,156	5.073132%	6,670,182	4.871462%

Employer Proportionate Share Allocations
 Sheriffs' Retirement System
 - Cost Sharing Plan
 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	\$ 23,232,985	\$ 1,044,359	\$ 11,843,957	\$ 36,121,301	\$ 2,142,623	\$ 38,263,924	
Employer							
6458 ANACONDA-DEER LODGE COUNTY	122,469	5,505	62,434	190,408	43,194	233,602	#
6510 BUTTE SILVER BOW	282,232	12,687	143,879	438,798	-	438,798	#
6444 BEAVERHEAD COUNTY	201,825	9,072	102,889	313,786	27,001	340,788	#
6445 BIG HORN COUNTY	344,715	15,495	175,733	535,943	-	535,943	#
6446 BLAINE COUNTY	105,206	4,729	53,633	163,569	-	163,569	#
6447 BROADWATER COUNTY	358,755	16,127	182,890	557,771	139,866	697,637	#
6448 CARBON COUNTY	200,037	8,992	101,977	311,005	-	311,005	#
6449 CARTER COUNTY	66,530	2,991	33,917	103,438	3,424	106,862	#
6450 CASCADE COUNTY	1,518,986	68,281	774,365	2,361,632	-	2,361,632	#
6451 CHOUTEAU COUNTY	152,989	6,877	77,993	237,859	-	237,859	#
6452 CUSTER COUNTY	194,526	8,744	99,168	302,438	-	302,438	#
6453 DANIELS COUNTY	44,454	1,998	22,662	69,114	9,873	78,987	#
6456 DAWSON COUNTY	592,130	26,617	301,862	920,609	-	920,609	#
6459 FALLON COUNTY	189,373	8,513	96,540	294,425	-	294,425	#
6460 FERGUS COUNTY	269,454	12,112	137,365	418,932	68,644	487,576	#
6461 FLATHEAD COUNTY	1,607,045	72,239	819,256	2,498,540	-	2,498,540	#
6462 GALLATIN COUNTY	1,908,508	85,790	972,940	2,967,238	-	2,967,238	#
6463 GARFIELD COUNTY	38,864	1,747	19,813	60,424	2,760	63,184	#
6464 GLACIER COUNTY	218,427	9,819	111,352	339,597	-	339,597	#
6465 GOLDEN VALLEY COUNTY	37,564	1,689	19,150	58,403	9,723	68,126	#
6466 GRANITE COUNTY	84,612	3,803	43,135	131,550	-	131,550	#
6467 HILL COUNTY	309,056	13,893	157,554	480,503	58,373	538,875	#
6468 JEFFERSON COUNTY	318,524	14,318	162,380	495,222	-	495,222	#
6469 JUDITH BASIN COUNTY	63,706	2,864	32,477	99,046	-	99,046	#
6470 LAKE COUNTY	637,229	28,644	324,853	990,727	-	990,727	#
6471 LEWIS & CLARK COUNTY	1,660,468	74,641	846,491	2,581,599	424,121	3,005,720	#
6472 LIBERTY COUNTY	64,188	2,885	32,723	99,796	-	99,796	#
6473 LINCOLN COUNTY	480,565	21,602	244,988	747,155	-	747,155	#
6474 MADISON COUNTY	230,386	10,356	117,448	358,190	33,645	391,835	#

**Employer Proportionate Share Allocations
Sheriffs' Retirement System
- Cost Sharing Plan**
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	\$ 23,232,985	\$ 1,044,359	\$ 11,843,957	\$ 36,121,301	\$ 2,142,623	\$ 38,263,924	
Employer							
6475 MCCONE COUNTY	47,384	2,130	24,156	73,670	-	73,670	#
6476 MEAGHER COUNTY	64,356	2,893	32,808	100,057	25,733	125,790	#
6477 MINERAL COUNTY	180,959	8,134	92,251	281,345	115,792	397,137	#
6478 MISSOULA COUNTY	3,016,362	135,590	1,537,713	4,689,666	445,956	5,135,622	#
6479 MUSSELSHELL COUNTY	101,650	4,569	51,820	158,039	-	158,039	#
6480 PARK COUNTY	411,058	18,478	209,553	639,089	164,940	804,028	#
6481 PETROLEUM COUNTY	17,400	782	8,870	27,052	-	27,052	#
6482 PHILLIPS COUNTY	84,439	3,796	43,046	131,281	-	131,281	#
6483 PONDERA COUNTY	161,378	7,254	82,269	250,900	11,485	262,385	#
6485 POWDER RIVER COUNTY	65,097	2,926	33,186	101,209	20,166	121,374	#
6484 POWELL COUNTY	73,806	3,318	37,626	114,750	-	114,750	#
6486 PRAIRIE COUNTY	37,122	1,669	18,925	57,716	-	57,716	#
6487 RAVALLI COUNTY	893,302	40,155	455,397	1,388,854	234,202	1,623,055	#
6488 RICHLAND COUNTY	316,263	14,217	161,228	491,707	-	491,707	#
6489 ROOSEVELT COUNTY	335,349	15,074	170,958	521,382	-	521,382	#
6490 ROSEBUD COUNTY	277,930	12,493	141,686	432,109	-	432,109	#
6491 SANDERS COUNTY	272,658	12,256	138,998	423,913	-	423,913	#
6492 SHERIDAN COUNTY	97,768	4,395	49,841	152,004	-	152,004	#
6494 STILLWATER COUNTY	246,256	11,070	125,539	382,865	113,611	496,475	#
6495 SWEET GRASS COUNTY	125,552	5,644	64,005	195,201	45,679	240,880	#
6496 TETON COUNTY	133,785	6,014	68,202	208,002	-	208,002	#
6497 TOOLE COUNTY	226,673	10,189	115,556	352,418	5,076	357,493	#
6498 TREASURE COUNTY	15,706	706	8,007	24,419	-	24,419	#
6499 VALLEY COUNTY	193,810	8,712	98,803	301,325	-	301,325	#
6500 WHEATLAND COUNTY	129,903	5,839	66,224	201,966	-	201,966	#
6501 WIBAUX COUNTY	58,111	2,612	29,625	90,348	-	90,348	#
6502 YELLOWSTONE COUNTY	2,167,445	97,430	1,104,943	3,369,817	-	3,369,817	#
6620 DEPARTMENT OF JUSTICE	1,178,640	52,982	600,860	1,832,481	139,360	1,971,841	#

**Employer Proportionate Share Allocations
Sheriffs' Retirement System
- Cost Sharing Plan
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 Actual Investment and Actual 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	\$ -	\$ -	\$ 2,198,561	\$ 2,198,561	\$ 2,142,623	\$ 4,341,184	\$ 30,835,557	\$ -	\$ 30,835,557
Employer									
6458 ANACONDA-DEER LODGE COUNTY	-	-	11,589	11,589	-	11,589	162,545	30,029	192,574
6510 BUTTE SILVER BOW	-	-	26,708	26,708	248,688	275,396	374,588	(120,349)	254,239
6444 BEAVERHEAD COUNTY	-	-	19,099	19,099	-	19,099	267,869	18,870	286,739
6445 BIG HORN COUNTY	-	-	32,621	32,621	34,112	66,732	457,517	(9,142)	448,375
6446 BLAINE COUNTY	-	-	9,956	9,956	33,642	43,597	139,633	(26,800)	112,833
6447 BROADWATER COUNTY	-	-	33,949	33,949	-	33,949	476,151	46,766	522,917
6448 CARBON COUNTY	-	-	18,930	18,930	69,500	88,430	265,495	(30,100)	235,395
6449 CARTER COUNTY	-	-	6,296	6,296	-	6,296	88,301	11,883	100,184
6450 CASCADE COUNTY	-	-	143,743	143,743	471,348	615,091	2,016,047	(185,508)	1,830,538
6451 CHOUTEAU COUNTY	-	-	14,478	14,478	89,811	104,289	203,052	(50,971)	152,081
6452 CUSTER COUNTY	-	-	18,408	18,408	44,033	62,441	258,181	(11,066)	247,115
6453 DANIELS COUNTY	-	-	4,207	4,207	-	4,207	59,000	13,682	72,682
6456 DAWSON COUNTY	-	-	56,034	56,034	110,503	166,536	785,893	(78,033)	707,860
6459 FALLON COUNTY	-	-	17,921	17,921	17,340	35,261	251,341	(13,729)	237,612
6460 FERGUS COUNTY	-	-	25,499	25,499	-	25,499	357,628	49,238	406,866
6461 FLATHEAD COUNTY	-	-	152,076	152,076	133,466	285,543	2,132,921	(123,266)	2,009,655
6462 GALLATIN COUNTY	-	-	180,604	180,604	21,120	201,724	2,533,033	15,383	2,548,416
6463 GARFIELD COUNTY	-	-	3,678	3,678	-	3,678	51,582	2,252	53,834
6464 GLACIER COUNTY	-	-	20,670	20,670	32,584	53,254	289,903	(30,707)	259,196
6465 GOLDEN VALLEY COUNTY	-	-	3,555	3,555	-	3,555	49,857	6,889	56,746
6466 GRANITE COUNTY	-	-	8,007	8,007	3,258	11,265	112,300	270	112,571
6467 HILL COUNTY	-	-	29,246	29,246	-	29,246	410,189	37,983	448,172
6468 JEFFERSON COUNTY	-	-	30,142	30,142	29,160	59,302	422,755	308	423,063
6469 JUDITH BASIN COUNTY	-	-	6,029	6,029	1,625	7,653	84,552	5,051	89,603
6470 LAKE COUNTY	-	-	60,302	60,302	35,141	95,443	845,751	(37,569)	808,182
6471 LEWIS & CLARK COUNTY	-	-	157,132	157,132	-	157,132	2,203,825	272,751	2,476,576
6472 LIBERTY COUNTY	-	-	6,074	6,074	44,813	50,887	85,193	(17,769)	67,424
6473 LINCOLN COUNTY	-	-	45,476	45,476	43,197	88,674	637,822	9,511	647,333
6474 MADISON COUNTY	-	-	21,802	21,802	-	21,802	305,775	5,416	311,191

**Employer Proportionate Share Allocations
Sheriffs' Retirement System
- Cost Sharing Plan
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 Actual Investment and Actual 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	\$ -	\$ -	\$ 2,198,561	\$ 2,198,561	\$ 2,142,623	\$ 4,341,184	\$ 30,835,557	\$ -	\$ 30,835,557
Employer									
6475 MCCONE COUNTY	-	-	4,484	4,484	19,815	24,299	62,889	(10,574)	52,315
6476 MEAGHER COUNTY	-	-	6,090	6,090	-	6,090	85,416	13,632	99,048
6477 MINERAL COUNTY	-	-	17,124	17,124	-	17,124	240,175	56,036	296,211
6478 MISSOULA COUNTY	-	-	285,441	285,441	-	285,441	4,003,412	151,858	4,155,270
6479 MUSSELSHELL COUNTY	-	-	9,619	9,619	6,432	16,051	134,913	(8,970)	125,942
6480 PARK COUNTY	-	-	38,899	38,899	-	38,899	545,569	81,577	627,146
6481 PETROLEUM COUNTY	-	-	1,647	1,647	4,485	6,131	23,093	776	23,869
6482 PHILLIPS COUNTY	-	-	7,991	7,991	23,465	31,455	112,070	(22,997)	89,073
6483 PONDERA COUNTY	-	-	15,271	15,271	-	15,271	214,185	(16,154)	198,032
6485 POWDER RIVER COUNTY	-	-	6,160	6,160	-	6,160	86,398	8,178	94,576
6484 POWELL COUNTY	-	-	6,984	6,984	3,359	10,344	97,958	2,185	100,143
6486 PRAIRIE COUNTY	-	-	3,513	3,513	18,645	22,158	49,270	(10,499)	38,771
6487 RAVALLI COUNTY	-	-	84,534	84,534	-	84,534	1,185,618	97,540	1,283,158
6488 RICHLAND COUNTY	-	-	29,928	29,928	64,930	94,859	419,754	(53,785)	365,969
6489 ROOSEVELT COUNTY	-	-	31,734	31,734	65,925	97,660	445,086	(35,779)	409,308
6490 ROSEBUD COUNTY	-	-	26,301	26,301	63,352	89,653	368,877	(42,280)	326,598
6491 SANDERS COUNTY	-	-	25,802	25,802	12,282	38,084	361,880	4,247	366,127
6492 SHERIDAN COUNTY	-	-	9,252	9,252	52,528	61,780	129,761	(45,084)	84,677
6494 STILLWATER COUNTY	-	-	23,303	23,303	-	23,303	326,839	61,114	387,952
6495 SWEET GRASS COUNTY	-	-	11,881	11,881	-	11,881	166,636	15,416	182,052
6496 TETON COUNTY	-	-	12,660	12,660	23,725	36,385	177,564	(12,028)	165,536
6497 TOOLE COUNTY	-	-	21,450	21,450	-	21,450	300,847	(9,960)	290,887
6498 TREASURE COUNTY	-	-	1,486	1,486	9,274	10,760	20,846	1,449	22,294
6499 VALLEY COUNTY	-	-	18,340	18,340	56,619	74,960	257,231	(36,770)	220,461
6500 WHEATLAND COUNTY	-	-	12,293	12,293	4,945	17,238	172,412	(3,422)	168,990
6501 WIBAUX COUNTY	-	-	5,499	5,499	6,786	12,285	77,127	(5,120)	72,007
6502 YELLOWSTONE COUNTY	-	-	205,107	205,107	242,714	447,821	2,876,701	(31,113)	2,845,589
6620 DEPARTMENT OF JUSTICE	-	-	111,536	111,536	-	111,536	1,564,328	59,256	1,623,584

**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, 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	\$ 16,596,608	\$ 8,536,633	\$ 9,867,216	\$ (1,077,717)	\$ -	\$ -	\$ 238,787,938	\$ 146,993,154
Employer									
6458 ANACONDA-DEER LODGE COUNTY	115,111	60,570	52,014	(5,681)	-	-	1,258,737	774,854	381,088
6510 BUTTE SILVER BOW	64,697	(8,069)	119,866	(13,092)	-	-	2,900,774	1,785,660	878,222
6444 BEAVERHEAD COUNTY	155,472	89,863	85,717	(9,362)	-	-	2,074,355	1,276,932	628,020
6445 BIG HORN COUNTY	233,740	105,059	146,403	(15,990)	-	-	3,542,972	2,180,984	1,072,650
6446 BLAINE COUNTY	58,064	22,106	44,682	(4,880)	-	-	1,081,309	665,633	327,371
6447 BROADWATER COUNTY	321,331	206,633	152,366	(16,642)	-	-	3,687,270	2,269,811	1,116,337
6448 CARBON COUNTY	108,033	38,864	84,957	(9,279)	-	-	2,055,971	1,265,615	622,454
6449 CARTER COUNTY	52,704	22,692	28,256	(3,086)	-	-	683,798	420,933	207,023
6450 CASCADE COUNTY	848,456	323,422	645,124	(70,462)	-	-	15,612,095	9,610,498	4,726,630
6451 CHOUTEAU COUNTY	63,271	12,421	64,976	(7,097)	-	-	1,572,421	967,951	476,057
6452 CUSTER COUNTY	123,955	42,448	82,617	(9,024)	-	-	1,999,333	1,230,750	605,307
6453 DANIELS COUNTY	38,138	19,824	18,880	(2,062)	-	-	456,892	281,254	138,326
6456 DAWSON COUNTY	386,509	143,549	251,482	(27,467)	-	-	6,085,890	3,746,354	1,842,530
6459 FALLON COUNTY	123,336	64,185	80,428	(8,784)	-	-	1,946,365	1,198,144	589,271
6460 FERGUS COUNTY	228,431	131,707	114,439	(12,499)	-	-	2,769,442	1,704,814	838,461
6461 FLATHEAD COUNTY	1,081,401	523,620	682,523	(74,547)	-	-	16,517,158	10,167,637	5,000,642
6462 GALLATIN COUNTY	1,341,567	701,921	810,557	(88,531)	-	-	19,615,591	12,074,972	5,938,706
6463 GARFIELD COUNTY	29,312	15,492	16,506	(1,803)	-	-	399,446	245,891	120,934
6464 GLACIER COUNTY	124,701	79,007	92,767	(10,132)	-	-	2,244,981	1,381,966	679,678
6465 GOLDEN VALLEY COUNTY	32,802	17,558	15,954	(1,743)	-	-	386,086	237,667	116,889
6466 GRANITE COUNTY	58,924	29,350	35,935	(3,925)	-	-	869,642	535,335	263,288
6467 HILL COUNTY	255,626	137,081	131,258	(14,336)	-	-	3,176,472	1,955,374	961,691
6468 JEFFERSON COUNTY	209,603	105,814	135,279	(14,775)	-	-	3,273,778	2,015,273	991,151
6469 JUDITH BASIN COUNTY	42,819	24,472	27,056	(2,955)	-	-	654,766	403,061	198,233
6470 LAKE COUNTY	444,075	210,133	270,636	(29,559)	-	-	6,549,424	4,031,696	1,982,867
6471 LEWIS & CLARK COUNTY	1,443,769	776,631	705,213	(77,025)	-	-	17,066,236	10,505,639	5,166,878
6472 LIBERTY COUNTY	29,664	(5,038)	27,261	(2,978)	-	-	659,727	406,115	199,735
6473 LINCOLN COUNTY	335,614	141,060	204,100	(22,292)	-	-	4,939,237	3,040,497	1,495,376
6474 MADISON COUNTY	168,065	114,809	97,846	(10,687)	-	-	2,367,897	1,457,631	716,891

**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, 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	\$ 16,596,608	\$ 8,536,633	\$ 9,867,216	\$ (1,077,717)	\$ -	\$ -	\$ 238,787,938	\$ 146,993,154
Employer									
6475 MCCONE COUNTY	23,413	8,032	20,124	(2,198)	-	-	487,009	299,793	147,444
6476 MEAGHER COUNTY	57,345	38,008	27,333	(2,985)	-	-	661,451	407,177	200,257
6477 MINERAL COUNTY	184,733	126,819	76,855	(8,394)	-	-	1,859,894	1,144,914	563,091
6478 MISSOULA COUNTY	2,341,958	1,367,072	1,281,071	(139,921)	-	-	31,002,083	19,084,272	9,386,017
6479 MUSSELSHELL COUNTY	68,079	35,452	43,171	(4,715)	-	-	1,044,751	643,128	316,303
6480 PARK COUNTY	380,052	229,567	174,579	(19,068)	-	-	4,224,839	2,600,728	1,279,088
6481 PETROLEUM COUNTY	9,517	4,821	7,390	(807)	-	-	178,834	110,087	54,143
6482 PHILLIPS COUNTY	43,521	24,360	35,862	(3,917)	-	-	867,861	534,238	262,749
6483 PONDERA COUNTY	125,345	60,716	68,538	(7,486)	-	-	1,658,633	1,021,022	502,159
6485 POWDER RIVER COUNTY	56,331	34,256	27,647	(3,020)	-	-	669,063	411,862	202,562
6484 POWELL COUNTY	42,738	33,746	31,346	(3,424)	-	-	758,578	466,966	229,663
6486 PRAIRIE COUNTY	16,380	5,134	15,766	(1,722)	-	-	381,543	234,870	115,514
6487 RAVALLI COUNTY	741,371	459,197	379,392	(41,438)	-	-	9,181,327	5,651,844	2,779,687
6488 RICHLAND COUNTY	188,538	88,662	134,319	(14,671)	-	-	3,250,539	2,000,968	984,115
6489 ROOSEVELT COUNTY	225,424	71,429	142,425	(15,556)	-	-	3,446,711	2,121,727	1,043,507
6490 ROSEBUD COUNTY	158,553	78,757	118,039	(12,892)	-	-	2,856,552	1,758,437	864,834
6491 SANDERS COUNTY	187,065	95,612	115,800	(12,648)	-	-	2,802,370	1,725,084	848,430
6492 SHERIDAN COUNTY	44,219	9,018	41,523	(4,535)	-	-	1,004,857	618,570	304,225
6494 STILLWATER COUNTY	236,986	143,022	104,587	(11,423)	-	-	2,531,011	1,558,041	766,275
6495 SWEET GRASS COUNTY	112,800	68,700	53,323	(5,824)	-	-	1,290,417	794,356	390,680
6496 TETON COUNTY	81,960	39,042	56,820	(6,206)	-	-	1,375,041	846,448	416,300
6497 TOOLE COUNTY	161,331	88,957	96,270	(10,515)	-	-	2,329,735	1,434,139	705,337
6498 TREASURE COUNTY	6,375	1,342	6,671	(729)	-	-	161,428	99,372	48,873
6499 VALLEY COUNTY	103,514	49,529	82,313	(8,990)	-	-	1,991,976	1,226,222	603,080
6500 WHEATLAND COUNTY	90,729	44,854	55,171	(6,026)	-	-	1,335,144	821,888	404,221
6501 WIBAUX COUNTY	37,488	18,590	24,680	(2,696)	-	-	597,266	367,665	180,825
6502 YELLOWSTONE COUNTY	1,451,274	650,735	920,529	(100,542)	-	-	22,276,932	13,713,241	6,744,439
6620 DEPARTMENT OF JUSTICE	900,381	514,022	500,577	(54,674)	-	-	12,114,026	7,457,156	3,667,575

**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, 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	\$ 146,993,154	\$ 102,449,725	143.48%	77.09%	\$ 13,482,512	\$ 13,482,512	\$ -	\$ 102,449,725	13.16%
Employer									
6458 ANACONDA-DEER LODGE COUNTY	774,854	540,060	143.48%	77.09%	71,071	71,071	-	540,060	13.16%
6510 BUTTE SILVER BOW	1,785,660	1,244,579	143.48%	77.09%	163,784	163,784	-	1,244,579	13.16%
6444 BEAVERHEAD COUNTY	1,276,932	890,000	143.48%	77.09%	117,123	117,123	-	890,000	13.16%
6445 BIG HORN COUNTY	2,180,984	1,520,107	143.48%	77.09%	200,044	200,044	-	1,520,107	13.16%
6446 BLAINE COUNTY	665,633	463,934	143.48%	77.09%	61,053	61,053	-	463,934	13.16%
6447 BROADWATER COUNTY	2,269,811	1,582,020	143.48%	77.09%	208,192	208,192	-	1,582,020	13.16%
6448 CARBON COUNTY	1,265,615	882,110	143.48%	77.09%	116,085	116,085	-	882,110	13.16%
6449 CARTER COUNTY	420,933	293,383	143.48%	77.09%	38,609	38,609	-	293,383	13.16%
6450 CASCADE COUNTY	9,610,498	6,698,351	143.48%	77.09%	881,494	881,494	-	6,698,351	13.16%
6451 CHOUTEAU COUNTY	967,951	673,472	143.73%	77.09%	88,782	88,782	-	673,472	13.18%
6452 CUSTER COUNTY	1,230,750	857,812	143.48%	77.09%	112,887	112,887	-	857,812	13.16%
6453 DANIELS COUNTY	281,254	196,029	143.48%	77.09%	25,797	25,797	-	196,029	13.16%
6456 DAWSON COUNTY	3,746,354	2,611,144	143.48%	77.09%	343,623	343,623	-	2,611,144	13.16%
6459 FALLON COUNTY	1,198,144	835,086	143.48%	77.09%	109,896	109,896	-	835,086	13.16%
6460 FERGUS COUNTY	1,704,814	1,188,226	143.48%	77.09%	156,369	156,369	-	1,188,226	13.16%
6461 FLATHEAD COUNTY	10,167,637	7,086,658	143.48%	77.09%	932,596	932,596	-	7,086,658	13.16%
6462 GALLATIN COUNTY	12,074,972	8,416,047	143.48%	77.09%	1,107,541	1,107,541	-	8,416,047	13.16%
6463 GARFIELD COUNTY	245,891	171,382	143.48%	77.09%	22,554	22,554	-	171,382	13.16%
6464 GLACIER COUNTY	1,381,966	963,206	143.48%	77.09%	126,757	126,757	-	963,206	13.16%
6465 GOLDEN VALLEY COUNTY	237,667	165,650	143.48%	77.09%	21,799	21,799	-	165,650	13.16%
6466 GRANITE COUNTY	535,335	373,119	143.48%	77.09%	49,102	49,102	-	373,119	13.16%
6467 HILL COUNTY	1,955,374	1,362,862	143.48%	77.09%	179,351	179,351	-	1,362,862	13.16%
6468 JEFFERSON COUNTY	2,015,273	1,404,611	143.48%	77.09%	184,845	184,845	-	1,404,611	13.16%
6469 JUDITH BASIN COUNTY	403,061	280,926	143.48%	77.09%	36,970	36,970	-	280,926	13.16%
6470 LAKE COUNTY	4,031,696	2,810,023	143.48%	77.09%	369,795	369,795	-	2,810,023	13.16%
6471 LEWIS & CLARK COUNTY	10,505,639	7,322,248	143.48%	77.09%	963,599	963,599	-	7,322,248	13.16%
6472 LIBERTY COUNTY	406,115	283,054	143.48%	77.09%	37,250	37,250	-	283,054	13.16%
6473 LINCOLN COUNTY	3,040,497	2,119,173	143.48%	77.09%	278,881	278,881	-	2,119,173	13.16%
6474 MADISON COUNTY	1,457,631	1,015,943	143.48%	77.09%	133,697	133,697	-	1,015,943	13.16%

**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, 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	\$ 146,993,154	\$ 102,449,725	143.48%	77.09%	\$ 13,482,512	\$ 13,482,512	\$ -	\$ 102,449,725	13.16%
Employer									
6475 MCCONE COUNTY	299,793	208,951	143.48%	77.09%	27,498	27,498	-	208,951	13.16%
6476 MEAGHER COUNTY	407,177	283,795	143.48%	77.09%	37,347	37,347	-	283,795	13.16%
6477 MINERAL COUNTY	1,144,914	797,984	143.48%	77.09%	105,014	105,014	-	797,984	13.16%
6478 MISSOULA COUNTY	19,084,272	13,301,409	143.48%	77.09%	1,750,448	1,750,448	-	13,301,409	13.16%
6479 MUSSELSHELL COUNTY	643,128	448,250	143.48%	77.09%	58,989	58,989	-	448,250	13.16%
6480 PARK COUNTY	2,600,728	1,812,578	143.48%	77.09%	238,544	238,544	-	1,812,578	13.16%
6481 PETROLEUM COUNTY	110,087	76,728	143.48%	77.09%	10,097	10,097	-	76,728	13.16%
6482 PHILLIPS COUNTY	534,238	372,355	143.48%	77.09%	49,001	49,001	-	372,355	13.16%
6483 PONDERA COUNTY	1,021,022	711,635	143.48%	77.09%	93,650	93,650	-	711,635	13.16%
6485 POWDER RIVER COUNTY	411,862	287,061	143.48%	77.09%	37,777	37,777	-	287,061	13.16%
6484 POWELL COUNTY	466,966	325,467	143.48%	77.09%	42,831	42,831	-	325,467	13.16%
6486 PRAIRIE COUNTY	234,870	163,700	143.48%	77.09%	21,543	21,543	-	163,700	13.16%
6487 RAVALLI COUNTY	5,651,844	3,939,236	143.48%	77.09%	518,399	518,399	-	3,939,236	13.16%
6488 RICHLAND COUNTY	2,000,968	1,394,459	143.49%	77.09%	183,533	183,533	-	1,394,459	13.16%
6489 ROOSEVELT COUNTY	2,121,727	1,478,807	143.48%	77.09%	194,609	194,609	-	1,478,807	13.16%
6490 ROSEBUD COUNTY	1,758,437	1,225,600	143.48%	77.09%	161,287	161,287	-	1,225,600	13.16%
6491 SANDERS COUNTY	1,725,084	1,202,354	143.48%	77.09%	158,228	158,228	-	1,202,354	13.16%
6492 SHERIDAN COUNTY	618,570	431,133	143.48%	77.09%	56,737	56,737	-	431,133	13.16%
6494 STILLWATER COUNTY	1,558,041	1,085,928	143.48%	77.09%	142,907	142,907	-	1,085,928	13.16%
6495 SWEET GRASS COUNTY	794,356	553,652	143.48%	77.09%	72,860	72,860	-	553,652	13.16%
6496 TETON COUNTY	846,448	589,960	143.48%	77.09%	77,638	77,638	-	589,960	13.16%
6497 TOOLE COUNTY	1,434,139	999,570	143.48%	77.09%	131,542	131,542	-	999,570	13.16%
6498 TREASURE COUNTY	99,372	69,261	143.48%	77.09%	9,115	9,115	-	69,261	13.16%
6499 VALLEY COUNTY	1,226,222	854,653	143.48%	77.09%	112,472	112,472	-	854,653	13.16%
6500 WHEATLAND COUNTY	821,888	572,334	143.60%	77.09%	75,385	75,385	-	572,334	13.17%
6501 WIBAUX COUNTY	367,665	256,256	143.48%	77.09%	33,723	33,723	-	256,256	13.16%
6502 YELLOWSTONE COUNTY	13,713,241	9,557,891	143.48%	77.09%	1,257,806	1,257,806	-	9,557,891	13.16%
6620 DEPARTMENT OF JUSTICE	7,457,156	5,197,505	143.48%	77.09%	683,986	683,986	-	5,197,505	13.16%

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, 2024

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 (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 SRS 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>.

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.

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 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 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 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 three 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 has been no contribution, or assumption and method changes since the previous valuation. Detailed below is the benefit change for FY2024 reporting.

The change in benefit terms since the previous valuation:

- Effective July 1, 2023, the retirement eligibility criteria for new hires first entering the system, changes from 20 years at any age to age 50 and 20 years. This change had no impact on the TPL.

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 SRS. 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 12.074%. This rate may not exceed last year's statutory rate of 13.115% by more than the statutory rate increase limit of 0.500%.

For FY2025 reporting, there will be a non-special funding, non-employer entity contribution from the State general fund of \$26.8 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 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 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. 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.