

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

Employers Proportionate Share Allocations Game Wardens' and Peace Officers' Retirement - Cost Sharing Plan for the year ending June 30									
	Contributions for Fiscal Year Ending June 30, 2024			Net Pension Liability as of June 30, 2024		Net Pension Liability as of June 30, 2023			
	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		\$	7,053,311	\$	25,658,984	100.0000000%	\$	67,223,120	100.0000000%
Employer									
6802 DEPARTMENT OF CORRECTIONS	10.56%	10.56%	4,980,753	18,119,300	70.615814%	45,746,874	68.052292%		
6667 DEPARTMENT OF FISH, WILDLIFE & PARKS	10.56%	10.56%	900,254	3,275,001	12.763566%	8,981,779	13.361146%		
6712 DEPARTMENT OF LIVESTOCK	10.56%	10.56%	255,061	927,876	3.616183%	2,604,319	3.874142%		
6689 DEPARTMENT OF TRANSPORTATION	10.56%	10.56%	539,956	1,964,286	7.655353%	6,060,622	9.015681%		
6439 LEGISLATIVE COUNCIL	10.56%	10.56%	11	40	0.000158%	10,617	0.015794%		
6647 MONTANA STATE UNIVERSITY - BILLINGS	10.56%	10.56%	57,133	207,842	0.810015%	581,927	0.865665%		
6645 MONTANA STATE UNIVERSITY - BOZEMAN	10.56%	10.56%	188,833	686,949	2.677227%	1,902,491	2.830114%		
6644 UNIVERSITY OF MONTANA	10.56%	10.56%	131,310	477,689	1.861684%	1,334,490	1.985166%		

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Deferred Outflows of Resources as of June 30, 2024													
	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	\$	11,696,624	\$	-	\$	22,275,597	\$	33,972,221	\$	1,095,080	\$	35,067,301	
Employer													
6802 DEPARTMENT OF CORRECTIONS		8,259,666		-		15,730,094		23,989,760		979,676		24,969,436	#
6667 DEPARTMENT OF FISH, WILDLIFE & PARKS		1,492,906		-		2,843,161		4,336,067		-		4,336,067	#
6712 DEPARTMENT OF LIVESTOCK		422,971		-		805,526		1,228,498		-		1,228,498	#
6689 DEPARTMENT OF TRANSPORTATION		895,418		-		1,705,276		2,600,694		-		2,600,694	#
6439 LEGISLATIVE COUNCIL		18		-		35		54		-		54	#
6647 MONTANA STATE UNIVERSITY - BILLINGS		94,744		-		180,436		275,180		1,002		276,182	#
6645 MONTANA STATE UNIVERSITY - BOZEMAN		313,145		-		596,368		909,514		114,403		1,023,916	#
6644 UNIVERSITY OF MONTANA		217,754		-		414,701		632,455		-		632,455	#

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	Deferred Inflows of Resources as of June 30, 2024							Pension Expense as of June 30, 2024			
	Difference Between Expected and Actual Experience	Net Difference Between Projected Actual Investment and Actual Investment Earnings of Pension Plan Investments	Change of Assumptions	Total Collective Deferred Inflows	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources		Proportionate Share of Plan Pension Expense	Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense	Support Revenue Provided by State Appropriation
Total ALL Employers	\$ 319,726	\$ 2,868,652	\$ 49,950,161	\$ 53,138,539	\$ 1,095,080	\$ 54,233,619		\$ 5,135,907	\$ (0)	\$ 5,135,907	\$ 41,200,000
Employer											
6802 DEPARTMENT OF CORRECTIONS	225,777	2,025,722	35,272,713	37,524,212	-	37,524,212		3,626,763	265,860	3,892,622	29,093,715
6667 DEPARTMENT OF FISH, WILDLIFE & PARKS	40,808	366,142	6,375,422	6,782,372	315,257	7,097,630		655,525	(153,297)	502,228	5,258,589
6712 DEPARTMENT OF LIVESTOCK	11,562	103,736	1,806,289	1,921,587	32,841	1,954,428		185,724	64,034	249,758	1,489,868
6689 DEPARTMENT OF TRANSPORTATION	24,476	219,605	3,823,861	4,067,943	735,289	4,803,232		393,172	(229,837)	163,334	3,154,006
6439 LEGISLATIVE COUNCIL	1	5	79	84	7,812	7,896		8	(399)	(391)	65
6647 MONTANA STATE UNIVERSITY - BILLINGS	2,590	23,237	404,604	430,430	-	430,430		41,602	6,262	47,863	333,726
6645 MONTANA STATE UNIVERSITY - BOZEMAN	8,560	76,800	1,337,279	1,422,639	-	1,422,639		137,500	51,652	189,152	1,103,018
6644 UNIVERSITY OF MONTANA	5,952	53,405	929,914	989,271	3,881	993,152		95,614	(4,274)	91,340	767,014

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	Recognition of						Sensitivity of Employer's Proportionate Share		
	Deferred Outflows and Deferred Inflows as of June 30, 2024						of the Net Pension Liability as of June 30, 2024		
	2025	2026	2027	2028	Future Year Deferrals		1% Decrease 6.30%	Discount Rate 7.30%	1% Increase 8.30%
Total ALL Employers	\$ (2,452,373)	\$ (15,718,129)	\$ 195,541	\$ (1,191,357)	\$ -		\$ 82,114,192	\$ 25,658,984	\$ (20,353,426)
Employer									
6802 DEPARTMENT OF CORRECTIONS	\$ (1,786,198)	\$ (10,628,982)	\$ 701,691	\$ (841,286)	\$ -		57,985,605	18,119,300	(14,372,737)
6667 DEPARTMENT OF FISH, WILDLIFE & PARKS	\$ (306,800)	\$ (2,196,279)	\$ (106,424)	\$ (152,060)	\$ -		10,480,699	3,275,001	(2,597,823)
6712 DEPARTMENT OF LIVESTOCK	\$ (31,450)	\$ (601,756)	\$ (49,643)	\$ (43,082)	\$ -		2,969,400	927,876	(736,017)
6689 DEPARTMENT OF TRANSPORTATION	\$ (340,613)	\$ (1,486,615)	\$ (284,108)	\$ (91,203)	\$ -		6,286,131	1,964,286	(1,558,127)
6439 LEGISLATIVE COUNCIL	\$ (4,152)	\$ (252)	\$ (3,438)	\$ (2)	\$ -		130	40	(32)
6647 MONTANA STATE UNIVERSITY - BILLINGS	\$ (6,196)	\$ (127,751)	\$ (10,651)	\$ (9,650)	\$ -		665,137	207,842	(164,866)
6645 MONTANA STATE UNIVERSITY - BOZEMAN	\$ 36,020	\$ (374,469)	\$ (28,378)	\$ (31,895)	\$ -		2,198,384	686,949	(544,907)
6644 UNIVERSITY OF MONTANA	\$ (12,984)	\$ (302,026)	\$ (23,508)	\$ (22,179)	\$ -		1,528,706	477,689	(378,916)

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	Schedule of Employer's Proportionate Share of the Net Pension Liability as of June 30, 2024				Schedule of Employer Contributions as of June 30, 2024					
	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	Non-Employer Contribution	Contribution Deficiency (Excess)	Employer's Covered Payroll	Contributions as % Covered Payroll
Total ALL Employers	\$ 25,658,984	\$ 66,456,451			\$ 7,053,311	\$ 7,053,311	\$ 41,200,000	\$ (41,200,000)	\$ 66,456,451	72.61%
Employer										
6802 DEPARTMENT OF CORRECTIONS	18,119,300	46,930,818	38.61%	93.20%	4,980,753	4,980,753	29,093,715	(29,093,715)	46,930,818	72.61%
6667 DEPARTMENT OF FISH, WILDLIFE & PARKS	3,275,001	8,482,603	38.61%	93.20%	900,254	900,254	5,258,589	(5,258,589)	8,482,603	72.61%
6712 DEPARTMENT OF LIVESTOCK	927,876	2,403,282	38.61%	93.20%	255,061	255,061	1,489,868	(1,489,868)	2,403,282	72.61%
6689 DEPARTMENT OF TRANSPORTATION	1,964,286	5,087,705	38.61%	93.20%	539,956	539,956	3,154,006	(3,154,006)	5,087,705	72.61%
6439 LEGISLATIVE COUNCIL	40	105	38.60%	93.20%	11	11	65	(65)	105	72.58%
6647 MONTANA STATE UNIVERSITY - BILLINGS	207,842	538,333	38.61%	93.20%	57,133	57,133	333,726	(333,726)	538,333	72.61%
6645 MONTANA STATE UNIVERSITY - BOZEMAN	686,949	1,779,271	38.61%	93.20%	188,833	188,833	1,103,018	(1,103,018)	1,779,271	72.61%
6644 UNIVERSITY OF MONTANA	477,689	1,234,335	38.70%	93.20%	131,310	131,310	767,014	(767,014)	1,234,335	72.78%

Public Employees' Retirement Board (PERB)

A Component Unit of the State of Montana

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

Notes to the Employer Proportionate Share Allocations

June 30, 2025

The Schedule of Employer Proportionate Share Allocations provides the required information under Governmental Accounting Standards Board (GASB) Statement 68 for the GWPORS Multiple-Employer, Cost Sharing Plan (the Plan). The individual participating employers should use this information along with fiscal year (FY) 2025 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, 2024 measurement date for their 2025 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, 2025.

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, 2024.

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 FY2024 GWPORS Actuary Valuation report, except for the change in assumptions to measure the Total Pension Liability (TPL) described on the next page. The Summary of Results for the pension plan, which includes financial statement information and membership information; Actuarial Procedures and Methods; and Summary of Benefit Provisions are contained in the report. The Actuary Valuation report may be viewed on MPERA's website at: <https://mpera.mt.gov/about/annualreports1/valuations>.

No Special Funding

A special fund situation does not exist. The Plan received a one-time appropriation of \$41.2 million from the State of Montana general fund during FY2024. This is a non-special funding, non-contributing entity contribution.

A technical inquiry was sent to GASB regarding the treatment of this one-time appropriation. The response received from GASB was this is a non-special funding, non-contributing entity contribution. For GASB Statement 68 reporting, the employer would recognize a proportionate share of the Support Revenue from the State of Montana in pension expense for June 30, 2025 reporting date. No deferrals would be recognized by the employer.

Employer Proportionate Share Allocations - Contributions

The schedule, on page 1, provides information on the measurement date (FY2024) regarding the contribution percentages and contribution amounts for individual employers.

State law defines contributions to the Plan as a percentage of salary and is consistent for all employers. The Plan's actuarial assumptions reflect the current demographics of all employers, along with the employer's expected long-term contribution effort to the Plan in relation to other employers.

Employer Proportionate Share Allocations - Net Pension Liability

The schedule, on page 1, provides the proportionate share and the net pension liability for the employers for fiscal years 2023 and 2024. The calculation of proportionate share used actual contributions made to the Plan during the measurement period (FY2024). The net pension liability component used the proportionate share allocation of the collective pension amounts for the employers.

The ratio of employer's contributions to total contributions from all employers equals the employer's proportionate share.

Employer Proportionate Share Allocations - Deferred Outflows and Deferred Inflows

Presented on pages 2-3 are the Deferred Outflows and Deferred Inflows by source. Since the amortization of certain expense items are over closed periods each year, the deferred portions of these items must be tracked annually. If they increased pension expense, they are labeled deferred outflows. If the amounts reduced pension expense, they are labeled deferred inflows. The amortization of amounts is calculated on a level dollar basis, with no interest included in the deferred amounts. The Total Collective Deferred Outflows and Total Collective Deferred Inflows columns are for audit purposes as the audit provides assurance of the total collective deferrals, not the individual components of the deferred items. The total collective deferred amounts in the schedule are not inclusive of the changes in proportion and differences between employer contributions and proportionate share of contributions. The total collective deferred outflows are also not inclusive of the employer contributions subsequent to the measurement date. The number signs (#) displayed in the column indicates the employer must obtain and enter this information for their FY2025 reporting. Employers should report the changes in proportion and differences between employer contributions and proportionate share of contributions and the employer contributions subsequent to the measurement date, as applicable.

Employer Proportionate Share Allocations - Pension Expense

Pages 2-3 lists the amount of Pension Expense 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 expenses 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 recognized in the current year was determined by spreading the total change, including any assumption change impacts, over the average expected remaining service life of the entire Plan membership. The average expected remaining service life was estimated at four years. Investment gains and losses are recognized over five years.

For FY2025 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 benefit or assumption and method changes since the previous valuation. Detailed below is the contribution change for FY2025 reporting.

The change in the employer contributions since the previous valuation:

- For July 1, 2024 to June 30, 2025, the actuarially determined employer contribution rate is 9.62%.
- For July 1, 2025 through June 30, 2026, the actuarially determined employer contribution rate will be 9.18%. This rate may not exceed last year's statutory rate of 9.62% by more than the statutory rate increase limit of 0.500%. Therefore, the statutory employer contribution rate for fiscal year 2026 will be 9.18%, the same as the actuarially determined employer contribution rate.

The assumptions and methods utilized in the June 30, 2024 valuation, were developed in the five-year experience study for the period ending June 30, 2021.

Employer Notes and Disclosures

As required by GASB Statement 68, the information on pages 4-5 of the Employer Proportionate Share Allocations schedule is for the employer's use in their notes and required supplementary information disclosures. The Recognition of Deferred Outflows and Deferred Inflows are on page 4; the Sensitivity of Employer's Proportionate Share of the Net Pension Liability on page 4 shows the sensitivity of the net pension liability to the discount rate. A small change in the discount rate can create a significant change in the net pension liability. Listed on page 5, the Schedule of Employer's Proportionate Share of the Net Pension Liability for 2024 includes the Employer's Covered Payroll and the ratios of the Employer's Proportionate Share as a percent of Covered Payroll and the Plan Fiduciary Net Position as a percent of Total Pension Liability. Page 5, the Schedule of Employer Contributions includes the Contractually Required Contribution, the Contributions in Relation to the Contractually Required Contributions, The Non-Employer Contribution (Support Revenue), and the Contribution Deficiency (Excess). The final columns present the Employer's Covered Payroll and the Contributions as a percent of Covered Payroll.