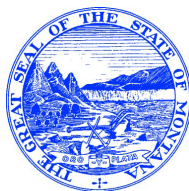


# LEGISLATIVE AUDIT DIVISION

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



Deputy Legislative Auditors:  
Alexa O'Dell  
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, 2024, on the accompanying Schedule of Employer Proportionate Share Allocations for the Sheriffs' Retirement System - Cost Sharing. 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 Sheriffs' Retirement System - Cost Sharing as of and for the fiscal year ended June 30, 2024, for the purpose of employer financial reporting for fiscal year 2025. 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, 2024, for the purpose of employer financial reporting for fiscal year 2025, in accordance with accounting principles generally accepted in the United States of America.

<b>Specified Totals from the Schedule of Employer Proportionate Share Allocations for the Sheriffs' Retirement System – Cost Sharing as of the June 30, 2024, Measurement Date</b>	<b>Total</b>	<b>Page Number</b>
Net Pension Liability-Employer	\$ 122,651,523	1
Total Collective Deferred Outflows	\$ 25,264,045	3
Total Collective Deferred Inflows	\$ 5,480,243	5
Proportionate Share of Plan Pension Expense	\$ 31,340,790	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, 2024, and our report thereon, dated December 16, 2024, expressed an unmodified opinion on those financial statements. The 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 Sheriffs' Retirement System - Cost Sharing, as of and for the fiscal year ended June 30, 2024, for the purpose of employer financial reporting for fiscal year 2025, 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 Sheriffs' Retirement System - Cost Sharing Plan for the fiscal year ended June 30, 2023, for the purposes of employer financial reporting for 2024, 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 (25-08).

***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.

Sincerely,

*/s/ Alexa O'Dell*

Alexa O'Dell, CPA  
Deputy Legislative Auditor  
Helena, MT

May 29, 2025

**Employer Proportionate Share Allocations**  
**Sheriffs' Retirement System**  
**- Cost Sharing**  
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
<b>Total ALL Employers</b>				\$ 14,743,483	\$ 122,651,523 100.000000%	\$ 146,993,154	100.000000%
<b>Employer</b>							
6458 ANACONDA-DEER LODGE COUNTY	10.495%	13.115%	72,454	602,751	0.491433%	774,854	0.527136%
6510 BUTTE SILVER BOW	10.495%	13.115%	181,968	1,513,799	1.234228%	1,785,660	1.214791%
6444 BEAVERHEAD COUNTY	10.495%	13.115%	121,830	1,013,508	0.826331%	1,276,932	0.868702%
6445 BIG HORN COUNTY	10.495%	13.115%	219,277	1,824,169	1.487278%	2,180,984	1.483731%
6446 BLAINE COUNTY	10.495%	13.115%	70,781	588,833	0.480086%	665,633	0.452832%
6447 BROADWATER COUNTY	10.495%	13.115%	228,841	1,903,737	1.552151%	2,269,811	1.544161%
6448 CARBON COUNTY	10.495%	13.115%	126,611	1,053,282	0.858760%	1,265,615	0.861003%
6449 CARTER COUNTY	10.495%	13.115%	42,229	351,302	0.286423%	420,933	0.286362%
6450 CASCADE COUNTY	10.495%	13.115%	1,040,371	8,654,884	7.056483%	9,610,498	6.538058%
6451 CHOUTEAU COUNTY	10.495%	13.115%	98,581	820,095	0.668639%	967,951	0.658501%
6452 CUSTER COUNTY	10.495%	13.115%	120,218	1,000,095	0.815396%	1,230,750	0.837284%
6453 DANIELS COUNTY	10.495%	13.115%	19,051	158,486	0.129216%	281,254	0.191338%
6456 DAWSON COUNTY	10.495%	13.115%	366,654	3,050,210	2.486891%	3,746,354	2.548659%
6459 FALLON COUNTY	10.495%	13.115%	115,573	961,453	0.783890%	1,198,144	0.815102%
6460 FERGUS COUNTY	10.495%	13.115%	174,398	1,450,825	1.182884%	1,704,814	1.159791%
6461 FLATHEAD COUNTY	10.495%	13.115%	1,071,434	8,913,296	7.267171%	10,167,637	6.917082%
6462 GALLATIN COUNTY	10.495%	13.115%	1,232,305	10,251,585	8.358302%	12,074,972	8.214649%
6463 GARFIELD COUNTY	10.495%	13.115%	24,576	204,448	0.166690%	245,891	0.167281%
6464 GLACIER COUNTY	10.495%	13.115%	137,024	1,139,908	0.929388%	1,381,966	0.940157%
6465 GOLDEN VALLEY COUNTY	10.495%	13.115%	20,460	170,210	0.138775%	237,667	0.161686%
6466 GRANITE COUNTY	10.495%	13.115%	55,004	457,582	0.373075%	535,335	0.364190%
6467 HILL COUNTY	10.495%	13.115%	210,359	1,749,987	1.426796%	1,955,374	1.330248%
6468 JEFFERSON COUNTY	10.495%	13.115%	205,957	1,713,364	1.396936%	2,015,273	1.370998%
6469 JUDITH BASIN COUNTY	10.495%	13.115%	37,988	316,024	0.257660%	403,061	0.274204%
6470 LAKE COUNTY	10.495%	13.115%	377,404	3,139,635	2.559801%	4,031,696	2.742778%
6471 LEWIS & CLARK COUNTY	10.495%	13.115%	990,972	8,243,929	6.721424%	10,505,639	7.147026%
6472 LIBERTY COUNTY	10.495%	13.115%	37,554	312,411	0.254714%	406,115	0.276282%
6473 LINCOLN COUNTY	10.495%	13.115%	290,153	2,413,789	1.968006%	3,040,497	2.068462%
6474 MADISON COUNTY	10.495%	13.115%	175,987	1,464,045	1.193662%	1,457,631	0.991632%

**Employer Proportionate Share Allocations**  
**Sheriffs' Retirement System**  
**- Cost Sharing**  
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
<b>Total ALL Employers</b>				\$ 14,743,483	\$ 122,651,523 100.000000%	\$ 146,993,154	100.000000%
<b>Employer</b>							
6475	MCCONE COUNTY	10.495%	13.115%	29,376	244,379 0.199247%	299,793	0.203950%
6476	MEAGHER COUNTY	10.495%	13.115%	41,348	343,976 0.280449%	407,177	0.277004%
6477	MINERAL COUNTY	10.495%	13.115%	103,977	864,988 0.705240%	1,144,914	0.778889%
6478	MISSOULA COUNTY	10.495%	13.115%	2,002,719	16,660,686 13.583758%	19,084,272	12.983102%
6479	MUSSELSHELL COUNTY	10.495%	13.115%	63,703	529,945 0.432074%	643,128	0.437523%
6480	PARK COUNTY	10.495%	13.115%	215,525	1,792,956 1.461829%	2,600,728	1.769285%
6481	PETROLEUM COUNTY	10.495%	13.115%	6,081	50,586 0.041244%	110,087	0.074892%
6482	PHILLIPS COUNTY	10.495%	13.115%	51,065	424,811 0.346356%	534,238	0.363444%
6483	PONDERA COUNTY	10.495%	13.115%	92,946	773,217 0.630418%	1,021,022	0.694605%
6485	POWDER RIVER COUNTY	10.495%	13.115%	37,681	313,473 0.255580%	411,862	0.280191%
6484	POWELL COUNTY	10.495%	13.115%	52,859	439,732 0.358521%	466,966	0.317678%
6486	PRAIRIE COUNTY	10.495%	13.115%	23,218	193,154 0.157482%	234,870	0.159783%
6487	RAVALLI COUNTY	10.495%	13.115%	555,153	4,618,333 3.765410%	5,651,844	3.844971%
6488	RICHLAND COUNTY	10.495%	13.115%	188,632	1,569,234 1.279425%	2,000,968	1.361266%
6489	ROOSEVELT COUNTY	10.495%	13.115%	179,033	1,489,382 1.214320%	2,121,727	1.443419%
6490	ROSEBUD COUNTY	10.495%	13.115%	172,888	1,438,265 1.172643%	1,758,437	1.196272%
6491	SANDERS COUNTY	10.495%	13.115%	182,264	1,516,258 1.236232%	1,725,084	1.173581%
6492	SHERIDAN COUNTY	10.495%	13.115%	60,203	500,828 0.408334%	618,570	0.420816%
6494	STILLWATER COUNTY	10.495%	13.115%	162,549	1,352,251 1.102515%	1,558,041	1.059941%
6495	SWEET GRASS COUNTY	10.495%	13.115%	76,362	635,258 0.517937%	794,356	0.540403%
6496	TETON COUNTY	10.495%	13.115%	79,805	663,897 0.541287%	846,448	0.575842%
6497	TOOLE COUNTY	10.495%	13.115%	123,869	1,030,471 0.840162%	1,434,139	0.975650%
6498	TREASURE COUNTY	10.495%	13.115%	12,590	104,733 0.085391%	99,372	0.067603%
6499	VALLEY COUNTY	10.495%	13.115%	115,637	961,992 0.784329%	1,226,222	0.834203%
6500	WHEATLAND COUNTY	10.495%	13.115%	79,563	661,886 0.539647%	821,888	0.559134%
6501	WIBAUX COUNTY	10.495%	13.115%	40,100	333,596 0.271987%	367,665	0.250124%
6502	YELLOWSTONE COUNTY	10.495%	13.115%	1,393,434	11,592,026 9.451188%	13,713,241	9.329170%
6620	DEPARTMENT OF JUSTICE	10.495%	13.115%	734,889	6,113,567 4.984501%	7,457,156	5.073132%

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

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
<b>Total ALL Employers</b>	<b>\$ 21,292,786</b>	<b>\$ -</b>	<b>\$ 3,971,259</b>	<b>\$ 25,264,045</b>	<b>\$ 1,901,264</b>	<b>\$ 27,165,309</b>	
<b>Employer</b>							
6458 ANACONDA-DEER LODGE COUNTY	104,640	-	19,516	124,156	-	124,156	#
6510 BUTTE SILVER BOW	262,801	-	49,014	311,816	-	311,816	#
6444 BEAVERHEAD COUNTY	175,949	-	32,816	208,765	-	208,765	#
6445 BIG HORN COUNTY	316,683	-	59,064	375,747	-	375,747	#
6446 BLAINE COUNTY	102,224	-	19,065	121,289	3,993	125,283	#
6447 BROADWATER COUNTY	330,496	-	61,640	392,136	80,837	472,973	#
6448 CARBON COUNTY	182,854	-	34,104	216,957	-	216,957	#
6449 CARTER COUNTY	60,987	-	11,375	72,362	-	72,362	#
6450 CASCADE COUNTY	1,502,522	-	280,231	1,782,753	156,082	1,938,835	#
6451 CHOUTEAU COUNTY	142,372	-	26,553	168,925	-	168,925	#
6452 CUSTER COUNTY	173,621	-	32,381	206,002	-	206,002	#
6453 DANIELS COUNTY	27,514	-	5,132	32,645	-	32,645	#
6456 DAWSON COUNTY	529,528	-	98,761	628,289	-	628,289	#
6459 FALLON COUNTY	166,912	-	31,130	198,042	-	198,042	#
6460 FERGUS COUNTY	251,869	-	46,975	298,844	50,107	348,951	#
6461 FLATHEAD COUNTY	1,547,383	-	288,598	1,835,981	197,032	2,033,013	#
6462 GALLATIN COUNTY	1,779,715	-	331,930	2,111,645	108,952	2,220,598	#
6463 GARFIELD COUNTY	35,493	-	6,620	42,113	767	42,879	#
6464 GLACIER COUNTY	197,893	-	36,908	234,801	-	234,801	#
6465 GOLDEN VALLEY COUNTY	29,549	-	5,511	35,060	-	35,060	#
6466 GRANITE COUNTY	79,438	-	14,816	94,254	4,958	99,212	#
6467 HILL COUNTY	303,805	-	56,662	360,466	96,301	456,767	#
6468 JEFFERSON COUNTY	297,447	-	55,476	352,923	8,329	361,252	#
6469 JUDITH BASIN COUNTY	54,863	-	10,232	65,095	-	65,095	#
6470 LAKE COUNTY	545,053	-	101,656	646,709	-	646,709	#
6471 LEWIS & CLARK COUNTY	1,431,179	-	266,925	1,698,104	-	1,698,104	#
6472 LIBERTY COUNTY	54,236	-	10,115	64,351	-	64,351	#
6473 LINCOLN COUNTY	419,043	-	78,155	497,198	-	497,198	#
6474 MADISON COUNTY	254,164	-	47,403	301,567	182,448	484,016	#

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

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
<b>Total ALL Employers</b>	<b>\$ 21,292,786</b>	<b>\$ -</b>	<b>\$ 3,971,259</b>	<b>\$ 25,264,045</b>	<b>\$ 1,901,264</b>	<b>\$ 27,165,309</b>	
<b>Employer</b>							
6475 MCCONE COUNTY	42,425	-	7,913	50,338	-	50,338	#
6476 MEAGHER COUNTY	59,716	-	11,137	70,853	16,959	87,812	#
6477 MINERAL COUNTY	150,165	-	28,007	178,172	4,811	182,983	#
6478 MISSOULA COUNTY	2,892,361	-	539,446	3,431,807	711,529	4,143,335	#
6479 MUSSELSHELL COUNTY	92,001	-	17,159	109,159	-	109,159	#
6480 PARK COUNTY	311,264	-	58,053	369,317	-	369,317	#
6481 PETROLEUM COUNTY	8,782	-	1,638	10,420	-	10,420	#
6482 PHILLIPS COUNTY	73,749	-	13,755	87,504	-	87,504	#
6483 PONDERA COUNTY	134,233	-	25,036	159,269	-	159,269	#
6485 POWDER RIVER COUNTY	54,420	-	10,150	64,570	-	64,570	#
6484 POWELL COUNTY	76,339	-	14,238	90,577	37,414	127,991	#
6486 PRAIRIE COUNTY	33,532	-	6,254	39,786	-	39,786	#
6487 RAVALLI COUNTY	801,761	-	149,534	951,295	70,993	1,022,288	#
6488 RICHLAND COUNTY	272,425	-	50,809	323,234	-	323,234	#
6489 ROOSEVELT COUNTY	258,563	-	48,224	306,786	-	306,786	#
6490 ROSEBUD COUNTY	249,688	-	46,569	296,257	-	296,257	#
6491 SANDERS COUNTY	263,228	-	49,094	312,322	42,654	354,977	#
6492 SHERIDAN COUNTY	86,946	-	16,216	103,162	-	103,162	#
6494 STILLWATER COUNTY	234,756	-	43,784	278,540	84,631	363,171	#
6495 SWEET GRASS COUNTY	110,283	-	20,569	130,852	5,633	136,485	#
6496 TETON COUNTY	115,255	-	21,496	136,751	-	136,751	#
6497 TOOLE COUNTY	178,894	-	33,365	212,259	-	212,259	#
6498 TREASURE COUNTY	18,182	-	3,391	21,573	8,979	30,552	#
6499 VALLEY COUNTY	167,006	-	31,148	198,153	-	198,153	#
6500 WHEATLAND COUNTY	114,906	-	21,431	136,337	-	136,337	#
6501 WIBAUX COUNTY	57,914	-	10,801	68,715	13,718	82,433	#
6502 YELLOWSTONE COUNTY	2,012,421	-	375,331	2,387,752	-	2,387,752	#
6620 DEPARTMENT OF JUSTICE	1,061,339	-	197,947	1,259,287	14,137	1,273,424	#

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

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
<b>Total ALL Employers</b>	\$ -	\$ 4,380,962	\$ 1,099,281	\$ 5,480,243	\$ 1,901,264	\$ 7,381,507	\$ 31,340,790	\$ -	\$ 31,340,790	\$ 26,800,000
<b>Employer</b>										
6458 ANACONDA-DEER LODGE COUNTY	-	21,530	5,402	26,932	11,343	38,274	154,019	14,168	168,187	131,704
6510 BUTTE SILVER BOW	-	54,071	13,568	67,639	97,120	164,759	386,817	(129,591)	257,226	330,773
6444 BEAVERHEAD COUNTY	-	36,201	9,084	45,285	16,235	61,520	258,979	(4,673)	254,306	221,457
6445 BIG HORN COUNTY	-	65,157	16,349	81,506	18,929	100,435	466,125	(11,173)	454,952	398,591
6446 BLAINE COUNTY	-	21,032	5,277	26,310	-	26,310	150,463	(6,819)	143,644	128,663
6447 BROADWATER COUNTY	-	67,999	17,063	85,062	-	85,062	486,457	68,064	554,521	415,977
6448 CARBON COUNTY	-	37,622	9,440	47,062	36,327	83,389	269,142	(35,710)	233,432	230,148
6449 CARTER COUNTY	-	12,548	3,149	15,697	1,708	17,404	89,767	5,201	94,968	76,761
6450 CASCADE COUNTY	-	309,142	77,571	386,712	-	386,712	2,211,557	(41,245)	2,170,313	1,891,137
6451 CHOUTEAU COUNTY	-	29,293	7,350	36,643	36,151	72,794	209,557	(42,197)	167,359	179,195
6452 CUSTER COUNTY	-	35,722	8,963	44,686	45,527	90,212	255,552	(23,255)	232,296	218,526
6453 DANIELS COUNTY	-	5,661	1,420	7,081	43,337	50,419	40,497	(17,031)	23,467	34,630
6456 DAWSON COUNTY	-	108,950	27,338	136,288	120,581	256,869	779,411	(59,762)	719,649	666,487
6459 FALLON COUNTY	-	34,342	8,617	42,959	28,924	71,884	245,677	(23,707)	221,971	210,083
6460 FERGUS COUNTY	-	51,822	13,003	64,825	-	64,825	370,725	44,648	415,373	317,013
6461 FLATHEAD COUNTY	-	318,372	79,887	398,259	-	398,259	2,277,589	65,349	2,342,938	1,947,602
6462 GALLATIN COUNTY	-	366,174	91,881	458,055	-	458,055	2,619,558	32,357	2,651,915	2,240,025
6463 GARFIELD COUNTY	-	7,303	1,832	9,135	-	9,135	52,242	1,326	53,568	44,673
6464 GLACIER COUNTY	-	40,716	10,217	50,933	9,369	60,302	291,277	(35,392)	255,886	249,076
6465 GOLDEN VALLEY COUNTY	-	6,080	1,526	7,605	13,514	21,120	43,493	(2,668)	40,826	37,192
6466 GRANITE COUNTY	-	16,344	4,101	20,445	-	20,445	116,925	1,830	118,754	99,984
6467 HILL COUNTY	-	62,507	15,684	78,192	-	78,192	447,169	71,239	518,408	382,381
6468 JEFFERSON COUNTY	-	61,199	15,356	76,556	-	76,556	437,811	(8,160)	429,651	374,379
6469 JUDITH BASIN COUNTY	-	11,288	2,832	14,120	11,407	25,527	80,753	(8,924)	71,828	69,053
6470 LAKE COUNTY	-	112,144	28,139	140,283	161,936	302,220	802,262	(80,097)	722,165	686,027
6471 LEWIS & CLARK COUNTY	-	294,463	73,887	368,350	154,304	522,654	2,106,547	97,195	2,203,742	1,801,342
6472 LIBERTY COUNTY	-	11,159	2,800	13,959	44,881	58,840	79,829	(24,318)	55,511	68,263
6473 LINCOLN COUNTY	-	86,218	21,634	107,852	111,241	219,092	616,789	(45,542)	571,246	527,426
6474 MADISON COUNTY	-	52,294	13,122	65,416	-	65,416	374,103	79,634	453,737	319,902



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

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
<b>Total ALL Employers</b>	\$ -	\$ 4,380,962	\$ 1,099,281	\$ 5,480,243	\$ 1,901,264	\$ 7,381,507	\$ 31,340,790	\$ -	\$ 31,340,790	\$ 26,800,000
<b>Employer</b>										
6475 MCCONE COUNTY	-	8,729	2,190	10,919	12,924	23,843	62,446	(12,209)	50,237	53,398
6476 MEAGHER COUNTY	-	12,286	3,083	15,369	-	15,369	87,895	12,670	100,565	75,160
6477 MINERAL COUNTY	-	30,896	7,753	38,649	-	38,649	221,028	27,705	248,733	189,004
6478 MISSOULA COUNTY	-	595,099	149,324	744,423	-	744,423	4,257,257	413,592	4,670,849	3,640,447
6479 MUSSELSHELL COUNTY	-	18,929	4,750	23,679	6,004	29,683	135,415	(6,588)	128,827	115,796
6480 PARK COUNTY	-	64,042	16,070	80,112	153,232	233,343	458,149	(29,470)	428,679	391,770
6481 PETROLEUM COUNTY	-	1,807	453	2,260	26,937	29,197	12,926	(15,595)	(2,669)	11,053
6482 PHILLIPS COUNTY	-	15,174	3,807	18,981	19,547	38,528	108,551	(23,239)	85,312	92,823
6483 PONDERA COUNTY	-	27,618	6,930	34,548	46,964	81,513	197,578	(14,128)	183,450	168,952
6485 POWDER RIVER COUNTY	-	11,197	2,810	14,006	8,215	22,221	80,101	553	80,654	68,496
6484 POWELL COUNTY	-	15,707	3,941	19,648	-	19,648	112,363	5,408	117,771	96,084
6486 PRAIRIE COUNTY	-	6,899	1,731	8,630	10,241	18,871	49,356	(11,006)	38,350	42,205
6487 RAVALLI COUNTY	-	164,961	41,392	206,354	-	206,354	1,180,109	73,249	1,253,359	1,009,130
6488 RICHLAND COUNTY	-	56,051	14,064	70,116	89,237	159,352	400,982	(68,232)	332,750	342,886
6489 ROOSEVELT COUNTY	-	53,199	13,349	66,548	224,486	291,033	380,578	(100,483)	280,095	325,438
6490 ROSEBUD COUNTY	-	51,373	12,891	64,264	41,176	105,439	367,516	(48,893)	318,623	314,268
6491 SANDERS COUNTY	-	54,159	13,590	67,749	-	67,749	387,445	15,904	403,349	331,310
6492 SHERIDAN COUNTY	-	17,889	4,489	22,378	36,314	58,692	127,975	(30,327)	97,648	109,434
6494 STILLWATER COUNTY	-	48,301	12,120	60,420	-	60,420	345,537	77,118	422,655	295,474
6495 SWEET GRASS COUNTY	-	22,691	5,694	28,384	-	28,384	162,326	14,644	176,969	138,807
6496 TETON COUNTY	-	23,714	5,950	29,664	36,163	65,827	169,644	(26,633)	143,010	145,065
6497 TOOLE COUNTY	-	36,807	9,236	46,043	96,462	142,505	263,313	(51,659)	211,654	225,163
6498 TREASURE COUNTY	-	3,741	939	4,680	-	4,680	26,762	1,860	28,622	22,885
6499 VALLEY COUNTY	-	34,361	8,622	42,983	59,279	102,263	245,815	(53,733)	192,082	210,200
6500 WHEATLAND COUNTY	-	23,642	5,932	29,574	17,566	47,140	169,130	(9,413)	159,717	144,625
6501 WIBAUX COUNTY	-	11,916	2,990	14,906	-	14,906	85,243	4,216	89,458	72,892
6502 YELLOWSTONE COUNTY	-	414,053	103,895	517,948	53,684	571,632	2,962,077	(51,063)	2,911,014	2,532,918
6620 DEPARTMENT OF JUSTICE	-	218,369	54,794	273,163	-	273,163	1,562,182	25,008	1,587,190	1,335,846

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

	Recognition of Deferred Outflows and Deferred Inflows as of June 30, 2024						Sensitivity of Employer's Proportionate Share of the Net Pension Liability as of June 30, 2024		
							1% Decrease	Discount Rate	1% Increase
	2025	2026	2027	2028	2029	Future Year Deferrals	6.30%	7.30%	8.30%
<b>Total ALL Employers</b>	<b>11,626,024</b>	<b>12,956,606</b>	<b>(2,938,273)</b>	<b>(1,860,555)</b>	-	-	<b>\$220,378,784</b>	<b>122,651,523</b>	<b>43,114,965</b>
<b>Employer</b>									
6458 ANACONDA-DEER LODGE COUNTY	59,248	50,217	(14,440)	(9,143)	-	-	1,083,015	602,751	211,881
6510 BUTTE SILVER BOW	39,046	167,240	(36,265)	(22,963)	-	-	2,719,976	1,513,799	532,137
6444 BEAVERHEAD COUNTY	95,804	91,095	(24,280)	(15,374)	-	-	1,821,058	1,013,508	356,272
6445 BIG HORN COUNTY	152,646	194,038	(43,700)	(27,672)	-	-	3,277,646	1,824,169	641,240
6446 BLAINE COUNTY	49,536	72,475	(14,106)	(8,932)	-	-	1,058,008	588,833	206,989
6447 BROADWATER COUNTY	258,279	204,118	(45,606)	(28,879)	-	-	3,420,613	1,903,737	669,210
6448 CARBON COUNTY	64,358	110,421	(25,233)	(15,978)	-	-	1,892,524	1,053,282	370,254
6449 CARTER COUNTY	31,569	37,134	(8,416)	(5,329)	-	-	631,215	351,302	123,491
6450 CASCADE COUNTY	781,075	1,109,676	(207,339)	(131,290)	-	-	15,550,991	8,654,884	3,042,400
6451 CHOUTEAU COUNTY	37,764	90,454	(19,646)	(12,440)	-	-	1,473,538	820,095	288,283
6452 CUSTER COUNTY	57,521	97,398	(23,959)	(15,171)	-	-	1,796,960	1,000,095	351,558
6453 DANIELS COUNTY	(4,901)	(6,672)	(3,797)	(2,404)	-	-	284,765	158,486	55,712
6456 DAWSON COUNTY	191,826	298,936	(73,072)	(46,270)	-	-	5,480,581	3,050,210	1,072,222
6459 FALLON COUNTY	73,975	89,802	(23,033)	(14,585)	-	-	1,727,528	961,453	337,974
6460 FERGUS COUNTY	178,925	161,965	(34,756)	(22,008)	-	-	2,606,824	1,450,825	510,000
6461 FLATHEAD COUNTY	909,966	1,073,528	(213,529)	(135,210)	-	-	16,015,304	8,913,296	3,133,238
6462 GALLATIN COUNTY	1,026,547	1,137,095	(245,590)	(155,511)	-	-	18,419,925	10,251,585	3,603,679
6463 GARFIELD COUNTY	20,369	21,375	(4,898)	(3,101)	-	-	367,350	204,448	71,868
6464 GLACIER COUNTY	102,741	116,358	(27,308)	(17,292)	-	-	2,048,174	1,139,908	400,705
6465 GOLDEN VALLEY COUNTY	11,254	9,346	(4,078)	(2,582)	-	-	305,832	170,210	59,833
6466 GRANITE COUNTY	44,983	51,687	(10,962)	(6,941)	-	-	822,178	457,582	160,851
6467 HILL COUNTY	225,792	221,253	(41,923)	(26,546)	-	-	3,144,356	1,749,987	615,163
6468 JEFFERSON COUNTY	160,961	190,772	(41,046)	(25,991)	-	-	3,078,551	1,713,364	602,289
6469 JUDITH BASIN COUNTY	24,784	27,149	(7,571)	(4,794)	-	-	567,828	316,024	111,090
6470 LAKE COUNTY	204,631	262,699	(75,214)	(47,627)	-	-	5,641,259	3,139,635	1,103,657
6471 LEWIS & CLARK COUNTY	787,540	710,459	(197,494)	(125,056)	-	-	14,812,593	8,243,929	2,897,940
6472 LIBERTY COUNTY	(7,139)	24,873	(7,484)	(4,739)	-	-	561,336	312,411	109,820
6473 LINCOLN COUNTY	155,422	217,125	(57,825)	(36,616)	-	-	4,337,068	2,413,789	848,505
6474 MADISON COUNTY	245,078	230,804	(35,073)	(22,209)	-	-	2,630,579	1,464,045	514,647

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

	Recognition of Deferred Outflows and Deferred Inflows as of June 30, 2024						Sensitivity of Employer's Proportionate Share of the Net Pension Liability as of June 30, 2024		
							1% Decrease	Discount Rate	1% Increase
	2025	2026	2027	2028	2029	Future Year Deferrals	6.30%	7.30%	8.30%
<b>Total ALL Employers</b>	<b>11,626,024</b>	<b>12,956,606</b>	<b>(2,938,273)</b>	<b>(1,860,555)</b>	<b>-</b>	<b>-</b>	<b>\$220,378,784</b>	<b>122,651,523</b>	<b>43,114,965</b>
<b>Employer</b>									
6475 MCCONE COUNTY	12,013	24,043	(5,854)	(3,707)	-	-	439,098	244,379	85,905
6476 MEAGHER COUNTY	48,265	37,635	(8,240)	(5,218)	-	-	618,051	343,976	120,916
6477 MINERAL COUNTY	114,561	63,617	(20,722)	(13,121)	-	-	1,554,199	864,988	304,064
6478 MISSOULA COUNTY	2,064,392	1,986,382	(399,128)	(252,733)	-	-	29,935,721	16,660,686	5,856,633
6479 MUSSELSHELL COUNTY	46,282	53,929	(12,696)	(8,039)	-	-	952,200	529,945	186,289
6480 PARK COUNTY	132,601	73,523	(42,953)	(27,198)	-	-	3,221,561	1,792,956	630,267
6481 PETROLEUM COUNTY	(9,460)	(7,339)	(1,212)	(767)	-	-	90,892	50,586	17,782
6482 PHILLIPS COUNTY	27,161	38,435	(10,177)	(6,444)	-	-	763,296	424,811	149,331
6483 PONDERA COUNTY	50,521	57,488	(18,523)	(11,729)	-	-	1,389,307	773,217	271,804
6485 POWDER RIVER COUNTY	30,775	23,839	(7,510)	(4,755)	-	-	563,245	313,473	110,193
6484 POWELL COUNTY	63,702	61,846	(10,534)	(6,670)	-	-	790,105	439,732	154,576
6486 PRAIRIE COUNTY	8,935	19,537	(4,627)	(2,930)	-	-	347,057	193,154	67,898
6487 RAVALLI COUNTY	538,747	457,883	(110,638)	(70,058)	-	-	8,298,166	4,618,333	1,623,455
6488 RICHLAND COUNTY	90,356	134,924	(37,593)	(23,804)	-	-	2,819,581	1,569,234	551,624
6489 ROOSEVELT COUNTY	3,039	70,987	(35,680)	(22,593)	-	-	2,676,104	1,489,382	523,554
6490 ROSEBUD COUNTY	104,062	143,029	(34,455)	(21,818)	-	-	2,584,257	1,438,265	505,585
6491 SANDERS COUNTY	162,766	183,787	(36,324)	(23,001)	-	-	2,724,394	1,516,258	533,001
6492 SHERIDAN COUNTY	15,863	48,202	(11,998)	(7,597)	-	-	899,882	500,828	176,053
6494 STILLWATER COUNTY	196,763	158,895	(32,395)	(20,513)	-	-	2,429,708	1,352,251	475,349
6495 SWEET GRASS COUNTY	74,316	58,640	(15,218)	(9,637)	-	-	1,141,423	635,258	223,308
6496 TETON COUNTY	39,791	57,109	(15,904)	(10,071)	-	-	1,192,882	663,897	233,376
6497 TOOLE COUNTY	52,281	57,791	(24,686)	(15,632)	-	-	1,851,538	1,030,471	362,235
6498 TREASURE COUNTY	12,202	17,768	(2,509)	(1,589)	-	-	188,183	104,733	36,816
6499 VALLEY COUNTY	50,704	82,825	(23,046)	(14,593)	-	-	1,728,495	961,992	338,163
6500 WHEATLAND COUNTY	52,518	62,576	(15,856)	(10,040)	-	-	1,189,268	661,886	232,669
6501 WIBAUX COUNTY	37,099	43,480	(7,992)	(5,060)	-	-	599,401	333,596	117,267
6502 YELLOWSTONE COUNTY	999,125	1,270,542	(277,702)	(175,845)	-	-	20,828,414	11,592,026	4,074,877
6620 DEPARTMENT OF JUSTICE	627,041	612,417	(146,458)	(92,739)	-	-	10,984,783	6,113,567	2,149,066

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

		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
<b>Total ALL Employers</b>		<b>\$ 122,651,523</b>	<b>\$ 110,949,549</b>	<b>110.55%</b>	<b>82.12%</b>	<b>\$ 14,743,483</b>	<b>\$ 14,743,483</b>	<b>\$ 26,800,000</b>	<b>\$ (26,800,000)</b>	<b>\$ 110,949,549</b>	<b>37.44%</b>
<b>Employer</b>											
6458	ANACONDA-DEER LODGE COUNTY	602,751	545,254	110.54%	82.12%	72,454	72,454	131,704	(131,704)	545,254	37.44%
6510	BUTTE SILVER BOW	1,513,799	1,369,401	110.54%	82.12%	181,968	181,968	330,773	(330,773)	1,369,401	37.44%
6444	BEAVERHEAD COUNTY	1,013,508	916,827	110.55%	82.12%	121,830	121,830	221,457	(221,457)	916,827	37.44%
6445	BIG HORN COUNTY	1,824,169	1,650,158	110.55%	82.12%	219,277	219,277	398,591	(398,591)	1,650,158	37.44%
6446	BLAINE COUNTY	588,833	532,662	110.55%	82.12%	70,781	70,781	128,663	(128,663)	532,662	37.44%
6447	BROADWATER COUNTY	1,903,737	1,722,135	110.55%	82.12%	228,841	228,841	415,977	(415,977)	1,722,135	37.44%
6448	CARBON COUNTY	1,053,282	952,807	110.55%	82.12%	126,611	126,611	230,148	(230,148)	952,807	37.44%
6449	CARTER COUNTY	351,302	317,790	110.55%	82.12%	42,229	42,229	76,761	(76,761)	317,790	37.44%
6450	CASCADE COUNTY	8,654,884	7,829,272	110.55%	82.12%	1,040,371	1,040,371	1,891,137	(1,891,137)	7,829,272	37.44%
6451	CHOUTEAU COUNTY	820,095	741,260	110.64%	82.12%	98,581	98,581	179,195	(179,195)	741,260	37.47%
6452	CUSTER COUNTY	1,000,095	904,662	110.55%	82.12%	120,218	120,218	218,526	(218,526)	904,662	37.44%
6453	DANIELS COUNTY	158,486	143,368	110.55%	82.12%	19,051	19,051	34,630	(34,630)	143,368	37.44%
6456	DAWSON COUNTY	3,050,210	2,759,246	110.55%	82.12%	366,654	366,654	666,487	(666,487)	2,759,246	37.44%
6459	FALLON COUNTY	961,453	869,738	110.55%	82.12%	115,573	115,573	210,083	(210,083)	869,738	37.44%
6460	FERGUS COUNTY	1,450,825	1,312,427	110.55%	82.12%	174,398	174,398	317,013	(317,013)	1,312,427	37.44%
6461	FLATHEAD COUNTY	8,913,296	8,063,025	110.55%	82.12%	1,071,434	1,071,434	1,947,602	(1,947,602)	8,063,025	37.44%
6462	GALLATIN COUNTY	10,251,585	9,273,451	110.55%	82.12%	1,232,305	1,232,305	2,240,025	(2,240,025)	9,273,451	37.44%
6463	GARFIELD COUNTY	204,448	184,945	110.55%	82.12%	24,576	24,576	44,673	(44,673)	184,945	37.44%
6464	GLACIER COUNTY	1,139,908	1,031,171	110.55%	82.12%	137,024	137,024	249,076	(249,076)	1,031,171	37.44%
6465	GOLDEN VALLEY COUNTY	170,210	153,973	110.55%	82.12%	20,460	20,460	37,192	(37,192)	153,973	37.44%
6466	GRANITE COUNTY	457,582	413,932	110.55%	82.12%	55,004	55,004	99,984	(99,984)	413,932	37.44%
6467	HILL COUNTY	1,749,987	1,583,052	110.55%	82.12%	210,359	210,359	382,381	(382,381)	1,583,052	37.44%
6468	JEFFERSON COUNTY	1,713,364	1,549,923	110.55%	82.12%	205,957	205,957	374,379	(374,379)	1,549,923	37.44%
6469	JUDITH BASIN COUNTY	316,024	285,877	110.55%	82.12%	37,988	37,988	69,053	(69,053)	285,877	37.44%
6470	LAKE COUNTY	3,139,635	2,840,137	110.55%	82.12%	377,404	377,404	686,027	(686,027)	2,840,137	37.44%
6471	LEWIS & CLARK COUNTY	8,243,929	7,457,522	110.55%	82.12%	990,972	990,972	1,801,342	(1,801,342)	7,457,522	37.44%
6472	LIBERTY COUNTY	312,411	282,609	110.55%	82.12%	37,554	37,554	68,263	(68,263)	282,609	37.44%
6473	LINCOLN COUNTY	2,413,789	2,183,532	110.55%	82.12%	290,153	290,153	527,426	(527,426)	2,183,532	37.44%
6474	MADISON COUNTY	1,464,045	1,324,387	110.55%	82.12%	175,987	175,987	319,902	(319,902)	1,324,387	37.44%

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

	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
<b>Total ALL Employers</b>	<b>\$ 122,651,523</b>	<b>\$ 110,949,549</b>	<b>110.55%</b>	<b>82.12%</b>	<b>\$ 14,743,483</b>	<b>\$ 14,743,483</b>	<b>\$ 26,800,000</b>	<b>\$ (26,800,000)</b>	<b>\$ 110,949,549</b>	<b>37.44%</b>
<b>Employer</b>										
6475 MCCONE COUNTY	244,379	221,067	110.55%	82.12%	29,376	29,376	53,398	(53,398)	221,067	37.44%
6476 MEAGHER COUNTY	343,976	311,163	110.55%	82.12%	41,348	41,348	75,160	(75,160)	311,163	37.44%
6477 MINERAL COUNTY	864,988	782,474	110.55%	82.12%	103,977	103,977	189,004	(189,004)	782,474	37.44%
6478 MISSOULA COUNTY	16,660,686	15,071,388	110.55%	82.12%	2,002,719	2,002,719	3,640,447	(3,640,447)	15,071,388	37.44%
6479 MUSSELSHELL COUNTY	529,945	479,393	110.54%	82.12%	63,703	63,703	115,796	(115,796)	479,393	37.44%
6480 PARK COUNTY	1,792,956	1,621,922	110.55%	82.12%	215,525	215,525	391,770	(391,770)	1,621,922	37.44%
6481 PETROLEUM COUNTY	50,586	45,761	110.54%	82.12%	6,081	6,081	11,053	(11,053)	45,761	37.44%
6482 PHILLIPS COUNTY	424,811	384,288	110.55%	82.12%	51,065	51,065	92,823	(92,823)	384,288	37.44%
6483 PONDERA COUNTY	773,217	699,458	110.55%	82.12%	92,946	92,946	168,952	(168,952)	699,458	37.44%
6485 POWDER RIVER COUNTY	313,473	283,571	110.54%	82.12%	37,681	37,681	68,496	(68,496)	283,571	37.44%
6484 POWELL COUNTY	439,732	397,785	110.55%	82.12%	52,859	52,859	96,084	(96,084)	397,785	37.44%
6486 PRAIRIE COUNTY	193,154	174,728	110.55%	82.12%	23,218	23,218	42,205	(42,205)	174,728	37.44%
6487 RAVALLI COUNTY	4,618,333	4,177,780	110.55%	82.12%	555,153	555,153	1,009,130	(1,009,130)	4,177,780	37.44%
6488 RICHLAND COUNTY	1,569,234	1,419,542	110.55%	82.12%	188,632	188,632	342,886	(342,886)	1,419,542	37.44%
6489 ROOSEVELT COUNTY	1,489,382	1,347,307	110.55%	82.12%	179,033	179,033	325,438	(325,438)	1,347,307	37.44%
6490 ROSEBUD COUNTY	1,438,265	1,299,958	110.64%	82.12%	172,888	172,888	314,268	(314,268)	1,299,958	37.47%
6491 SANDERS COUNTY	1,516,258	1,371,619	110.55%	82.12%	182,264	182,264	331,310	(331,310)	1,371,619	37.44%
6492 SHERIDAN COUNTY	500,828	453,053	110.55%	82.12%	60,203	60,203	109,434	(109,434)	453,053	37.44%
6494 STILLWATER COUNTY	1,352,251	1,223,258	110.55%	82.12%	162,549	162,549	295,474	(295,474)	1,223,258	37.44%
6495 SWEET GRASS COUNTY	635,258	574,660	110.54%	82.12%	76,362	76,362	138,807	(138,807)	574,660	37.44%
6496 TETON COUNTY	663,897	600,567	110.55%	82.12%	79,805	79,805	145,065	(145,065)	600,567	37.44%
6497 TOOLE COUNTY	1,030,471	932,172	110.55%	82.12%	123,869	123,869	225,163	(225,163)	932,172	37.44%
6498 TREASURE COUNTY	104,733	94,742	110.55%	82.12%	12,590	12,590	22,885	(22,885)	94,742	37.44%
6499 VALLEY COUNTY	961,992	870,225	110.55%	82.12%	115,637	115,637	210,200	(210,200)	870,225	37.44%
6500 WHEATLAND COUNTY	661,886	598,747	110.55%	82.12%	79,563	79,563	144,625	(144,625)	598,747	37.44%
6501 WIBAUX COUNTY	333,596	301,773	110.55%	82.12%	40,100	40,100	72,892	(72,892)	301,773	37.44%
6502 YELLOWSTONE COUNTY	11,592,026	10,486,235	110.55%	82.12%	1,393,434	1,393,434	2,532,918	(2,532,918)	10,486,235	37.44%
6620 DEPARTMENT OF JUSTICE	6,113,567	5,530,368	110.55%	82.12%	734,889	734,889	1,335,846	(1,335,846)	5,530,368	37.44%

# **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, 2025

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) 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 30<sup>th</sup>, 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 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>.

### No Special Funding

A special funding situation does not exist. The Plan received a one-time appropriation of \$26.8 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 pages 1-2, 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 pages 1-2, 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 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 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 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 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 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 contribution since the previous valuation:

- For July 1, 2024 through June 30, 2025, the actuarially determined employer contribution rate is 12.074%.
- For July 1, 2025 through June 30, 2026, the actuarially determined employer contribution rate will be 12.079%. This rate may not exceed last year's statutory rate of 12.074% by more than the statutory rate increase limit of 0.500%. Therefore, the statutory employer contribution rate for fiscal year 2026 will be 12.079%, 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 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 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. Pages 9-10, 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.