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, 2025			Net Pension Liability as of June 30, 2025		Net Pension Liability as of June 30, 2024	
	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			**$ 7,568,549**	**$ 22,018,612**	**100.000000%**	**$ 25,658,984**	**100.000000%**
Employer							
6802 DEPARTMENT OF CORRECTIONS	10.56%	10.56%	5,306,044	15,436,475	70.106483%	18,119,300	70.615814%
6667 DEPARTMENT OF FISH, WILDLIFE & PARKS	10.56%	10.56%	1,002,219	2,915,679	13.241884%	3,275,001	12.763566%
6712 DEPARTMENT OF LIVESTOCK	10.56%	10.56%	278,458	810,097	3.679148%	927,876	3.616183%
6689 DEPARTMENT OF TRANSPORTATION	10.56%	10.56%	557,702	1,622,479	7.368672%	1,964,286	7.655353%
6439 LEGISLATIVE COUNCIL	10.56%	10.56%	11	32	0.000144%	40	0.000158%
6647 MONTANA STATE UNIVERSITY - BILLINGS	10.56%	10.56%	56,106	163,224	0.741300%	207,842	0.810015%
6645 MONTANA STATE UNIVERSITY - BOZEMAN	10.56%	10.56%	208,679	607,094	2.757184%	686,949	2.677227%
6644 UNIVERSITY OF MONTANA	10.56%	10.56%	159,332	463,532	2.105183%	477,689	1.861684%

The notes are an integral part of this schedule.

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

	Deferred Outflows of Resources as of June 30, 2025						
	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	**$ 11,712,754**	**$ -**	**$ -**	**$ 11,712,754**	**$ 947,797**	**$ 12,660,551**	
Employer							
6802 DEPARTMENT OF CORRECTIONS	8,211,400	-	-	8,211,400	862,879	9,074,279	#
6667 DEPARTMENT OF FISH, WILDLIFE & PARKS	1,550,989	-	-	1,550,989	-	1,550,989	#
6712 DEPARTMENT OF LIVESTOCK	430,930	-	-	430,930	-	430,930	#
6689 DEPARTMENT OF TRANSPORTATION	863,074	-	-	863,074	-	863,074	#
6439 LEGISLATIVE COUNCIL	17	-	-	17	-	17	#
6647 MONTANA STATE UNIVERSITY - BILLINGS	86,827	-	-	86,827	-	86,827	#
6645 MONTANA STATE UNIVERSITY - BOZEMAN	322,942	-	-	322,942	39,608	362,551	#
6644 UNIVERSITY OF MONTANA	246,575	-	-	246,575	45,310	291,885	#

The notes are an integral part of this schedule.

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

	Deferred Inflows of Resources as of June 30, 2025						Pension Expense as of June 30, 2025		
	Difference Between Expected and Actual Experience	Net Difference Between Projected Actual Investment and Actual Investment Earnings of Pension Plan Investments	Change of Assumptions	Total Collective Deferred Inflows	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense
Total ALL Employers	**$ -**	**$ 4,629,177**	**$ 24,975,081**	**$ 29,604,258**	**$ 947,797**	**$ 30,552,055**	**$ 2,653,363**	**$ 0**	**$ 2,653,363**
Employer									
6802 DEPARTMENT OF CORRECTIONS	-	3,245,353	17,509,151	20,754,504	-	20,754,504	1,860,179	(111,512)	1,748,667
6667 DEPARTMENT OF FISH, WILDLIFE & PARKS	-	612,990	3,307,171	3,920,162	160,662	4,080,824	351,355	59,813	411,168
6712 DEPARTMENT OF LIVESTOCK	-	170,314	918,870	1,089,184	68,905	1,158,090	97,621	64,288	161,909
6689 DEPARTMENT OF TRANSPORTATION	-	341,109	1,840,332	2,181,441	678,793	2,860,234	195,518	(185,001)	10,516
6439 LEGISLATIVE COUNCIL	-	7	36	43	3,669	3,712	4	(4,149)	(4,146)
6647 MONTANA STATE UNIVERSITY - BILLINGS	-	34,316	185,140	219,456	35,768	255,224	19,669	5,968	25,637
6645 MONTANA STATE UNIVERSITY - BOZEMAN	-	127,635	688,609	816,244	-	816,244	73,158	110,635	183,794
6644 UNIVERSITY OF MONTANA	-	97,453	525,771	623,224	-	623,224	55,858	59,959	115,817

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

	Recognition of Deferred Outflows and Deferred Inflows as of June 30, 2025					Sensitivity of Employer's Proportionate Share of the Net Pension Liability as of June 30, 2025		
	2026	**2027**	**2028**	**2029**	**Future Year Deferrals**	**1% Decrease 6.30%**	**Discount Rate 7.30%**	**1% Increase 8.30%**
Total ALL Employers	**$ (15,606,663)**	**$ 307,007**	**$ (1,079,893)**	**$ (1,511,955)**	**$ -**	**$ 82,212,477**	**$ 22,018,612**	**$ (27,048,344)**
Employer								
6802 DEPARTMENT OF CORRECTIONS	$ (10,527,857)	$ 721,762	$ (814,152)	$ (1,059,978)	$ -	57,636,276	15,436,475	(18,962,643)
6667 DEPARTMENT OF FISH, WILDLIFE & PARKS	$ (2,203,100)	$ (37,127)	$ (89,396)	$ (200,211)	$ -	10,886,481	2,915,679	(3,581,710)
6712 DEPARTMENT OF LIVESTOCK	$ (600,496)	$ (38,363)	$ (32,675)	$ (55,627)	$ -	3,024,719	810,097	(995,149)
6689 DEPARTMENT OF TRANSPORTATION	$ (1,465,467)	$ (308,581)	$ (111,700)	$ (111,411)	$ -	6,057,968	1,622,479	(1,993,104)
6439 LEGISLATIVE COUNCIL	$ (251)	$ (3,439)	$ (3)	$ (2)	$ -	118	32	(39)
6647 MONTANA STATE UNIVERSITY - BILLINGS	$ (123,824)	$ (17,660)	$ (15,706)	$ (11,208)	$ -	609,441	163,224	(200,509)
6645 MONTANA STATE UNIVERSITY - BOZEMAN	$ (375,003)	$ (16,188)	$ (20,814)	$ (41,687)	$ -	2,266,750	607,094	(745,773)
6644 UNIVERSITY OF MONTANA	$ (310,665)	$ 6,602	$ 4,554	$ (31,829)	$ -	1,730,723	463,532	(569,417)

The notes are an integral part of this schedule.

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

	Schedule of Employer's Proportionate Share of the Net Pension Liability as of June 30, 2025				Schedule of Employer Contributions as of June 30, 2025				
	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	**$ 22,018,612**	**$ 71,268,654**			**$ 7,568,549**	**$ 7,568,549**	**-**	**$ 71,268,654**	**10.62%**
Employer									
6802 DEPARTMENT OF CORRECTIONS	15,436,475	50,567,960	30.53%	94.58%	5,306,044	5,306,044	-	50,567,960	10.49%
6667 DEPARTMENT OF FISH, WILDLIFE & PARKS	2,915,679	8,802,683	33.12%	94.58%	1,002,219	1,002,219	-	8,802,683	11.39%
6712 DEPARTMENT OF LIVESTOCK	810,097	2,657,511	30.48%	94.58%	278,458	278,458	-	2,657,511	10.48%
6689 DEPARTMENT OF TRANSPORTATION	1,622,479	5,317,734	30.51%	94.58%	557,702	557,702	-	5,317,734	10.49%
6439 LEGISLATIVE COUNCIL	32	105	30.18%	94.58%	11	11	-	105	10.37%
6647 MONTANA STATE UNIVERSITY - BILLINGS	163,224	535,062	30.51%	94.58%	56,106	56,106	-	535,062	10.49%
6645 MONTANA STATE UNIVERSITY - BOZEMAN	607,094	1,990,752	30.50%	94.58%	208,679	208,679	-	1,990,752	10.48%
6644 UNIVERSITY OF MONTANA	463,532	1,396,847	33.18%	94.58%	159,332	159,332	-	1,396,847	11.41%

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, 2026

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) 2026 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, 2025 measurement date for their 2026 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, 2026.

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, 2025.

Employer Proportionate Share Allocations
Under the direction and oversight of the Public Employees' Retirement Board (PERB), CavMac Consulting 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 FY2025 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.

Employer Proportionate Share Allocations - Contributions

The schedule, on page 1, provides information on the measurement date (FY2025) 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 2024 and 2025. The calculation of proportionate share used actual contributions made to the Plan during the measurement period (FY2025). 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 FY2026 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 FY2026 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 changes since the previous valuation. Detailed below is the contribution and method changes for FY2026 reporting.

The change in the employer contributions since the previous valuation:

- For July 1, 2024 through June 30, 2025, the employer contribution rate was 10.56%. For July 1, 2025 through June 30, 2026, the employer contribution rate increases to 10.66%.

- Effective July 1, 2025, the employer contribution rate will increase by 0.10% per year for 10 years, eventually increasing the employer contribution rate by a full 1.0%. This additional contribution terminates on the July 1 following the actuarial valuation if the actuarial valuation determines that terminating the additional employer contribution would not cause the amortization period to exceed 25 years.

The change in the method since the previous valuation:

- Beginning with fiscal year 2025, the fixed rate employer contribution funding policy has been reestablished.

The assumptions and methods utilized in the June 30, 2025 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 2025 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.