LEGISLATIVE AUDIT DIVISION

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

Deputy Legislative Auditors:
Alexa O'Dell
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Miki Cestnik

Independent Auditor's Report

The Montana Public Employees' Retirement Board:

Opinions

We have audited the Contribution and Employer Proportion based on Employer Contributions columns (specified columns) for the fiscal year ended June 30, 2025, on the accompanying Schedule of Employer and Non-Employer Proportionate Share Allocation Montana Municipal Police Officers' Retirement System – Cost Sharing Plan w/a Special Funding Situation. 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 the table below) reported as Collective Pension Amounts, on the accompanying Schedule of Employer and Non-Employer Proportionate Share Allocation Montana Municipal Police Officers' Retirement System – Cost Sharing Plan w/a Special Funding Situation as of and for the fiscal year ended June 30, 2025, for the purpose of employer financial reporting for fiscal year 2026. In addition, we have audited the related notes to the schedule.

In our opinion, the schedule referred to above presents fairly, in all material respects, the Contribution and Employer Proportion based on Employer Contributions columns (specified columns) (pages 1-2) and Net Pension Liability- Employer, Total Collective Deferred Outflows, Total Collective Deferred Inflows, and Proportionate Share of Plan Pension Expense (specified totals as outlined in the table below) as of and for the fiscal year ended June 30, 2025, for the purpose of employer financial reporting for fiscal year 2026, in accordance with accounting principles generally accepted in the United States of America.

Specified Totals from the Schedule of Employer and Non-Employer Proportionate Share Allocations Montana Municipal Police Officers' Retirement System - Cost Sharing plan w/a Special Funding Situation as of the June 30, 2025, Measurement Date	Total	Page Number
Net Pension Liability - Employer	$215,102,542	1
Total Collective Deferred Outflows	$8,835,382	3
Total Collective Deferred Inflows	$4,720,224	4
Proportionate Share of Plan Pension Expense	$20,317,295	4

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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 opinions.

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, 2025, and our report thereon dated December 16, 2025, expressed an unmodified opinion on those financial statements.

The Schedule of Employer and Non-Employer Proportionate Share Allocation Montana Municipal Police Officers' Retirement System – Cost Sharing Plan w/a Special Funding Situation as of and for the fiscal year ended June 30, 2025, for the purpose of employer financial reporting for fiscal year 2026, includes partial prior-year comparative information. Such information does not include all information required, or sufficient detail, to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Schedule of Employer and Non-Employer Proportionate Share Allocation Montana Municipal Police Officers' Retirement System – Cost Sharing Plan w/a Special Funding Situation as of and for the fiscal year ended June 30, 2024, for the purpose of employer financial reporting for fiscal year 2025, from which the partial information was derived.

Responsibilities of Management for the Pension Schedule

Management is responsible for the preparation and fair presentation of this 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 schedule (specified columns and specified total amounts) 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 judgement made by a reasonable user based on the specified columns and specified totals in the pension schedule.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the schedule of employer allocations and the specified totals identified in 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 system'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 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 (26-08).

Restriction on Use

Our report is intended solely for the information and use of the Montana Public Employees' Retirement Board and its auditor, Montana Public Employees' Retirement Administration management, Montana Municipal Police Officers' Retirement System employers and their auditors, the State of Montana as a Non-Employer Contributing Entity and its auditor, and the Montana Legislature. It is not intended to be, and should not be, used by anyone other than these specified parties.

Respectfully submitted,

/s/ Alexa O'Dell

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

June 9, 2026

Employer and Non-Employer Proportionate Share Allocation
Montana Municipal Police Officers' Retirement System
- Cost Sharing Plan
w/a Special Funding Situation
for the year ending June 30

		Contributions for Fiscal Year Ending June 30, 2025			Net Pension Liability as of June 30, 2025		Net Pension Liability as of June 30, 2024	
		Member Rate	Contribution Rate	Contribution	Net Pension Liability - Employer	Employer Proportion based on Employer Contributions	Net Pension Liability - Employer	Employer Proportion based on Employer Contributions
Total ALL Employers & State Contributions				**$ 32,705,916**	**$ 215,102,542**	**100.000000%**	**$ 223,590,190**	**100.000000%**
State (Non-Employer Contributing Entity)				**$ 21,895,521**	**$ 144,003,985**	**66.946668%**	**$ 149,887,937**	**67.036902%**
Employers								
6532	CITY OF BAKER	9.00%	14.41%	40,076	263,574	0.122534%	271,527	0.121439%
6532	State Proportionate Share		29.37%	81,171	533,849	0.248183%	552,202	0.246971%
6533	CITY OF BELGRADE	9.00%	14.41%	318,351	2,093,754	0.973375%	2,233,175	0.998780%
6533	State Proportionate Share		29.37%	644,795	4,240,733	1.971493%	4,541,585	2.031210%
6508	CITY OF BILLINGS	9.00%	14.41%	2,212,615	14,552,082	6.765184%	15,916,428	7.118572%
6508	State Proportionate Share		29.37%	4,481,486	29,474,147	13.702371%	32,369,189	14.477016%
6509	CITY OF BOZEMAN	9.00%	14.41%	1,013,533	6,665,877	3.098930%	6,839,923	3.059134%
6509	State Proportionate Share		29.37%	2,052,836	13,501,233	6.276649%	13,910,325	6.221348%
6522	CITY OF COLUMBIA FALLS	9.00%	14.41%	119,194	783,925	0.364442%	792,555	0.354468%
6522	State Proportionate Share		29.37%	241,418	1,587,775	0.738148%	1,611,814	0.720879%
6534	CITY OF COLUMBUS	9.00%	14.41%	53,800	353,835	0.164496%	292,705	0.130911%
6534	State Proportionate Share		29.37%	108,968	716,667	0.333175%	595,276	0.266235%
6523	CITY OF CONRAD	9.00%	14.41%	41,403	272,305	0.126593%	-	0.000000%
6523	State Proportionate Share		29.37%	83,859	551,533	0.256405%	-	0.000000%
6525	CITY OF CUT BANK	9.00%	14.41%	78,198	514,301	0.239096%	501,771	0.224416%
6525	State Proportionate Share		29.37%	158,384	1,041,672	0.484268%	1,020,452	0.456394%
6528	CITY OF DEER LODGE	9.00%	14.41%	47,404	311,769	0.144940%	338,038	0.151186%
6528	State Proportionate Share		29.37%	96,013	631,466	0.293565%	687,468	0.307468%
6531	CITY OF DILLON	9.00%	14.41%	84,148	553,433	0.257288%	491,551	0.219844%
6531	State Proportionate Share		29.37%	170,436	1,120,933	0.521116%	999,664	0.447096%
6535	CITY OF EAST HELENA	9.00%	14.41%	56,888	374,145	0.173938%	393,513	0.175997%
6535	State Proportionate Share		29.37%	115,223	757,808	0.352301%	800,289	0.357927%
6543	CITY OF GLASGOW	9.00%	14.41%	73,612	484,135	0.225072%	441,019	0.197244%
6543	State Proportionate Share		29.37%	149,095	980,579	0.455866%	896,899	0.401135%
6544	CITY OF GLENDIVE	9.00%	14.41%	79,925	525,654	0.244374%	538,242	0.240727%
6544	State Proportionate Share		29.37%	161,881	1,064,672	0.494960%	1,094,620	0.489566%
6545	CITY OF GREAT FALLS	9.00%	14.41%	1,217,857	8,009,688	3.723660%	8,715,307	3.897893%
6545	State Proportionate Share		29.37%	2,466,676	16,223,008	7.541988%	17,724,277	7.927126%
6548	CITY OF HAMILTON	9.00%	14.41%	137,663	905,394	0.420913%	962,474	0.430464%
6548	State Proportionate Share		29.37%	278,827	1,833,809	0.852528%	1,957,380	0.875432%
6550	CITY OF HAVRE	9.00%	14.41%	161,869	1,064,591	0.494922%	1,062,774	0.475322%
6550	State Proportionate Share		29.37%	327,853	2,156,245	1.002427%	2,161,365	0.966664%
6551	CITY OF HELENA	9.00%	14.41%	638,615	4,200,090	1.952599%	4,210,062	1.882937%
6551	State Proportionate Share		29.37%	1,293,464	8,506,941	3.954831%	8,561,972	3.829315%
6555	CITY OF KALISPELL	9.00%	14.41%	555,591	3,654,051	1.698748%	3,270,760	1.462837%
6555	State Proportionate Share		29.37%	1,125,309	7,401,011	3.440690%	6,651,714	2.974958%
6557	CITY OF LAUREL	9.00%	14.41%	132,438	871,028	0.404936%	773,013	0.345728%
6557	State Proportionate Share		29.37%	268,243	1,764,200	0.820167%	1,572,082	0.703108%
6559	CITY OF LEWISTOWN	9.00%	14.41%	120,713	793,916	0.369087%	759,166	0.339534%
6559	State Proportionate Share		29.37%	244,496	1,608,017	0.747559%	1,543,914	0.690511%

Employer and Non-Employer Proportionate Share Allocation
Montana Municipal Police Officers' Retirement System
- Cost Sharing Plan
w/a Special Funding Situation
for the year ending June 30

		Contributions for Fiscal Year Ending June 30, 2025			Net Pension Liability as of June 30, 2025		Net Pension Liability as of June 30, 2024	
		Member Rate	Contribution Rate	Contribution	Net Pension Liability - Employer	Employer Proportion based on Employer Contributions	Net Pension Liability - Employer	Employer Proportion based on Employer Contributions
Total ALL Employers & State Contributions				**$ 32,705,916**	**$ 215,102,542**	**100.000000%**	**$ 223,590,190**	**100.000000%**
State (Non-Employer Contributing Entity)				**$ 21,895,521**	**$ 144,003,985**	**66.946668%**	**$ 149,887,937**	**67.036902%**
Employers								
6560	CITY OF LIBBY	9.00%	14.41%	38,775	255,021	0.118558%	217,286	0.097181%
6560	State Proportionate Share		29.37%	78,537	516,525	0.240130%	441,893	0.197635%
6561	CITY OF LIVINGSTON	9.00%	14.41%	145,762	958,657	0.445675%	865,799	0.387226%
6561	State Proportionate Share		29.37%	295,178	1,941,350	0.902523%	1,760,770	0.787499%
6571	CITY OF MILES CITY	9.00%	14.41%	139,083	914,731	0.425253%	1,022,998	0.457533%
6571	State Proportionate Share		29.37%	281,702	1,852,719	0.861319%	2,080,473	0.930485%
6572	CITY OF MISSOULA	9.00%	14.41%	1,746,750	11,488,149	5.340778%	12,163,460	5.440069%
6572	State Proportionate Share		29.37%	3,537,909	23,268,364	10.817336%	24,736,755	11.063435%
6576	CITY OF PLAINS	9.00%	14.41%	25,612	168,448	0.078310%	171,143	0.076543%
6576	State Proportionate Share		29.37%	51,875	341,177	0.158611%	348,054	0.155666%
6578	CITY OF POLSON	9.00%	14.41%	105,755	695,538	0.323352%	822,428	0.367828%
6578	State Proportionate Share		29.37%	214,198	1,408,752	0.654921%	1,672,565	0.748049%
6603	CITY OF RED LODGE	9.00%	14.41%	68,657	451,547	0.209922%	451,504	0.201934%
6603	State Proportionate Share		29.37%	139,059	914,573	0.425180%	918,219	0.410671%
6581	CITY OF RONAN	9.00%	14.41%	50,207	330,208	0.153512%	355,730	0.159099%
6581	State Proportionate Share		29.37%	101,691	668,809	0.310926%	723,447	0.323559%
6586	CITY OF SIDNEY	9.00%	14.41%	137,094	901,649	0.419172%	863,434	0.386168%
6586	State Proportionate Share		29.37%	277,673	1,826,220	0.849000%	1,755,961	0.785348%
6574	CITY OF TROY	9.00%	14.41%	22,026	144,863	0.067346%	190,212	0.085072%
6574	State Proportionate Share		29.37%	44,612	293,406	0.136403%	386,835	0.173011%
6594	CITY OF WHITEFISH	9.00%	14.41%	223,854	1,472,257	0.684444%	1,430,137	0.639624%
6594	State Proportionate Share		29.37%	453,341	2,981,565	1.386113%	2,908,458	1.300799%
6596	CITY OF WOLF POINT	9.00%	14.41%	32,808	215,772	0.100311%	217,725	0.097377%
6596	State Proportionate Share		29.37%	66,450	437,030	0.203173%	442,787	0.198035%
6597	TOWN OF THOMPSON FALLS	9.00%	14.41%	39,112	257,233	0.119586%	267,264	0.119533%
6597	State Proportionate Share		29.37%	79,218	521,006	0.242213%	543,533	0.243093%
6408	TOWN OF WEST YELLOWSTONE	9.00%	14.41%	61,981	407,641	0.189510%	453,925	0.203017%
6408	State Proportionate Share		29.37%	125,538	825,648	0.383839%	923,151	0.412876%
6458	ANACONDA-DEER LODGE COUNTY	9.00%	14.41%	192,910	1,268,746	0.589833%	1,401,054	0.626617%
6458	State Proportionate Share		29.37%	390,726	2,569,753	1.194664%	2,849,318	1.274349%
6510	BUTTE SILVER BOW	9.00%	14.41%	596,112	3,920,550	1.822642%	3,817,283	1.707268%
6510	State Proportionate Share		29.37%	1,207,381	7,940,788	3.691629%	7,763,202	3.472067%
6540	CITY OF FORT BENTON	9.00%	14.41%	-	-	0.000000%	186,867	0.083576%
6540	State Proportionate Share		29.37%	-	-	0.000000%	380,030	0.169967%

The notes are an integral part of this schedule.

Employer and Non-Employer Proportionate Share Allocation
Montana Municipal Police Officers' Retirement System
- Cost Sharing Plan
w/a Special Funding Situation
for the year ending June 30

		Deferred Outflows of Resources as of June 30, 2025						To be filled in by Employer
		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	Employer Contributions Subsequent to the Measurement Date
Total ALL Employers & State Contributions		**$ 8,835,382**	**$ -**	**$ -**	**$ 8,835,382**	**$ 5,261,227**	**$ 14,096,609**	
State (Non-Employer Contributing Entity)		**$ 5,914,994**	**$ -**	**$ -**	**$ 5,914,994**	**$ 3,502,349**	**$ 9,417,343**	
Employers								#
6532	CITY OF BAKER	10,826	-	-	10,826	-	10,826	#
6532	State Proportionate Share	21,928	-	-	21,928	-	21,928	#
6533	CITY OF BELGRADE	86,001	-	-	86,001	154,119	240,120	#
6533	State Proportionate Share	174,189	-	-	174,189	308,853	483,042	#
6508	CITY OF BILLINGS	597,730	-	-	597,730	-	597,730	#
6508	State Proportionate Share	1,210,657	-	-	1,210,657	-	1,210,657	#
6509	CITY OF BOZEMAN	273,802	-	-	273,802	101,861	375,664	#
6509	State Proportionate Share	554,566	-	-	554,566	193,555	748,121	#
6522	CITY OF COLUMBIA FALLS	32,200	-	-	32,200	30,702	62,902	#
6522	State Proportionate Share	65,218	-	-	65,218	60,776	125,994	#
6534	CITY OF COLUMBUS	14,534	-	-	14,534	73,103	87,637	#
6534	State Proportionate Share	29,437	-	-	29,437	147,484	176,922	#
6523	CITY OF CONRAD	11,185	-	-	11,185	203,027	214,212	#
6523	State Proportionate Share	22,654	-	-	22,654	411,215	433,870	#
6525	CITY OF CUT BANK	21,125	-	-	21,125	72,755	93,880	#
6525	State Proportionate Share	42,787	-	-	42,787	146,535	189,322	#
6528	CITY OF DEER LODGE	12,806	-	-	12,806	13,997	26,803	#
6528	State Proportionate Share	25,938	-	-	25,938	27,761	53,699	#
6531	CITY OF DILLON	22,732	-	-	22,732	33,779	56,512	#
6531	State Proportionate Share	46,043	-	-	46,043	67,350	113,393	#
6535	CITY OF EAST HELENA	15,368	-	-	15,368	49,501	64,869	#
6535	State Proportionate Share	31,127	-	-	31,127	99,799	130,927	#
6543	CITY OF GLASGOW	19,886	-	-	19,886	-	19,886	#
6543	State Proportionate Share	40,277	-	-	40,277	-	40,277	#
6544	CITY OF GLENDIVE	21,591	-	-	21,591	23,336	44,928	#
6544	State Proportionate Share	43,732	-	-	43,732	46,093	89,825	#
6545	CITY OF GREAT FALLS	329,000	-	-	329,000	-	329,000	#
6545	State Proportionate Share	666,363	-	-	666,363	-	666,363	#
6548	CITY OF HAMILTON	37,189	-	-	37,189	27,110	64,300	#
6548	State Proportionate Share	75,324	-	-	75,324	53,184	128,508	#
6550	CITY OF HAVRE	43,728	-	-	43,728	18,845	62,573	#
6550	State Proportionate Share	88,568	-	-	88,568	36,055	124,623	#
6551	CITY OF HELENA	172,520	-	-	172,520	67,631	240,151	#
6551	State Proportionate Share	349,424	-	-	349,424	129,183	478,607	#
6555	CITY OF KALISPELL	150,091	-	-	150,091	410,063	560,154	#
6555	State Proportionate Share	303,998	-	-	303,998	824,021	1,128,019	#
6557	CITY OF LAUREL	35,778	-	-	35,778	50,850	86,628	#
6557	State Proportionate Share	72,465	-	-	72,465	101,464	173,929	#
6559	CITY OF LEWISTOWN	32,610	-	-	32,610	18,217	50,827	#
6559	State Proportionate Share	66,050	-	-	66,050	35,234	101,284	#

The notes are an integral part of this schedule.

Employer and Non-Employer Proportionate Share Allocation
Montana Municipal Police Officers' Retirement System
- Cost Sharing Plan
w/a Special Funding Situation
for the year ending June 30

Deferred Outflows of Resources as of June 30, 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 & State Contributions		**$ 8,835,382**	**$ -**	**$ -**	**$ 8,835,382**	**$ 5,261,227**	**$ 14,096,609**	
State (Non-Employer Contributing Entity)		**$ 5,914,994**	**$ -**	**$ -**	**$ 5,914,994**	**$ 3,502,349**	**$ 9,417,343**	
Employers								#
6560	CITY OF LIBBY	10,475	-	-	10,475	12,926	23,401	#
6560	State Proportionate Share	21,216	-	-	21,216	25,636	46,852	#
6561	CITY OF LIVINGSTON	39,377	-	-	39,377	48,121	87,498	#
6561	State Proportionate Share	79,741	-	-	79,741	95,447	175,189	#
6571	CITY OF MILES CITY	37,573	-	-	37,573	-	37,573	#
6571	State Proportionate Share	76,101	-	-	76,101	-	76,101	#
6572	CITY OF MISSOULA	471,878	-	-	471,878	-	471,878	#
6572	State Proportionate Share	955,753	-	-	955,753	-	955,753	#
6576	CITY OF PLAINS	6,919	-	-	6,919	4,298	11,217	#
6576	State Proportionate Share	14,014	-	-	14,014	8,339	22,353	#
6578	CITY OF POLSON	28,569	-	-	28,569	-	28,569	#
6578	State Proportionate Share	57,865	-	-	57,865	-	57,865	#
6603	CITY OF RED LODGE	18,547	-	-	18,547	17,524	36,071	#
6603	State Proportionate Share	37,566	-	-	37,566	34,629	72,195	#
6581	CITY OF RONAN	13,563	-	-	13,563	40,218	53,781	#
6581	State Proportionate Share	27,471	-	-	27,471	80,886	108,357	#
6586	CITY OF SIDNEY	37,035	-	-	37,035	87,485	124,521	#
6586	State Proportionate Share	75,012	-	-	75,012	175,816	250,828	#
6574	CITY OF TROY	5,950	-	-	5,950	-	5,950	#
6574	State Proportionate Share	12,052	-	-	12,052	-	12,052	#
6594	CITY OF WHITEFISH	60,473	-	-	60,473	91,443	151,916	#
6594	State Proportionate Share	122,468	-	-	122,468	182,445	304,913	#
6596	CITY OF WOLF POINT	8,863	-	-	8,863	-	8,863	#
6596	State Proportionate Share	17,951	-	-	17,951	-	17,951	#
6597	TOWN OF THOMPSON FALLS	10,566	-	-	10,566	11,388	21,954	#
6597	State Proportionate Share	21,400	-	-	21,400	22,564	43,965	#
6408	TOWN OF WEST YELLOWSTONE	16,744	-	-	16,744	9,420	26,163	#
6408	State Proportionate Share	33,914	-	-	33,914	18,438	52,352	#
6458	ANACONDA-DEER LODGE COUNTY	52,114	-	-	52,114	-	52,114	#
6458	State Proportionate Share	105,553	-	-	105,553	-	105,553	#
6510	BUTTE SILVER BOW	161,037	-	-	161,037	87,159	248,196	#
6510	State Proportionate Share	326,170	-	-	326,170	169,586	495,756	#
6540	CITY OF FORT BENTON	-	-	-	-	-	-	#
6540	State Proportionate Share	-	-	-	-	-	-	#

Employer and Non-Employer Proportionate Share Allocation
Montana Municipal Police Officers' Retirement System
- Cost Sharing Plan
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		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 (Including Support Revenue)
Total ALL Employers & State Contributions		**$ -**	**$ 4,720,224**	**$ -**	**$ 4,720,224**	**$ 5,261,227**	**$ 9,981,451**	**$ 20,317,295**	**$ -**	**$ 20,317,295**
State (Non-Employer Contributing Entity)		**$ -**	**$ 3,160,033**	**$ -**	**$ 3,160,033**	**$ 3,548,049**	**$ 6,708,082**	**$ 13,601,752**	**$ (39,315)**	**$ 13,562,437**
Employers										
6532	CITY OF BAKER	-	5,784	-	5,784	766	6,550	24,896	(8,742)	16,153
6532	State Proportionate Share	-	11,715	-	11,715	2,099	13,814	50,424	(18,212)	32,212
6533	CITY OF BELGRADE	-	45,945	-	45,945	-	45,945	197,763	160,848	358,611
6533	State Proportionate Share	-	93,059	-	93,059	-	93,059	400,554	323,410	723,964
6508	CITY OF BILLINGS	-	319,332	-	319,332	796,892	1,116,224	1,374,502	(250,463)	1,124,039
6508	State Proportionate Share	-	646,783	-	646,783	1,643,115	2,289,897	2,783,951	(533,200)	2,250,751
6509	CITY OF BOZEMAN	-	146,276	-	146,276	-	146,276	629,619	88,443	718,062
6509	State Proportionate Share	-	296,272	-	296,272	-	296,272	1,275,245	168,577	1,443,822
6522	CITY OF COLUMBIA FALLS	-	17,202	-	17,202	-	17,202	74,045	20,983	95,027
6522	State Proportionate Share	-	34,842	-	34,842	-	34,842	149,972	41,329	191,300
6534	CITY OF COLUMBUS	-	7,765	-	7,765	-	7,765	33,421	26,891	60,312
6534	State Proportionate Share	-	15,727	-	15,727	-	15,727	67,692	54,045	121,737
6523	CITY OF CONRAD	-	5,975	-	5,975	-	5,975	25,720	67,676	93,396
6523	State Proportionate Share	-	12,103	-	12,103	-	12,103	52,094	137,072	189,166
6525	CITY OF CUT BANK	-	11,286	-	11,286	-	11,286	48,578	34,277	82,855
6525	State Proportionate Share	-	22,859	-	22,859	-	22,859	98,390	68,792	167,182
6528	CITY OF DEER LODGE	-	6,841	-	6,841	-	6,841	29,448	72,779	102,227
6528	State Proportionate Share	-	13,857	-	13,857	-	13,857	59,645	147,401	207,046
6531	CITY OF DILLON	-	12,145	-	12,145	-	12,145	52,274	9,832	62,106
6531	State Proportionate Share	-	24,598	-	24,598	-	24,598	105,877	19,045	124,922
6535	CITY OF EAST HELENA	-	8,210	-	8,210	-	8,210	35,339	29,657	64,996
6535	State Proportionate Share	-	16,629	-	16,629	-	16,629	71,578	59,650	131,228
6543	CITY OF GLASGOW	-	10,624	-	10,624	3,214	13,838	45,728	(19,407)	26,322
6543	State Proportionate Share	-	21,518	-	21,518	7,376	28,893	92,620	(40,253)	52,367
6544	CITY OF GLENDIVE	-	11,535	-	11,535	-	11,535	49,650	(23,447)	26,203
6544	State Proportionate Share	-	23,363	-	23,363	-	23,363	100,562	(48,552)	52,010
6545	CITY OF GREAT FALLS	-	175,765	-	175,765	437,845	613,610	756,547	(214,617)	541,930
6545	State Proportionate Share	-	355,999	-	355,999	903,940	1,259,938	1,532,328	(449,566)	1,082,762
6548	CITY OF HAMILTON	-	19,868	-	19,868	-	19,868	85,518	30,356	115,874
6548	State Proportionate Share	-	40,241	-	40,241	-	40,241	173,211	60,175	233,386
6550	CITY OF HAVRE	-	23,361	-	23,361	-	23,361	100,555	(16,356)	84,199
6550	State Proportionate Share	-	47,317	-	47,317	-	47,317	203,666	(35,036)	168,630
6551	CITY OF HELENA	-	92,167	-	92,167	-	92,167	396,715	(4,204)	392,511
6551	State Proportionate Share	-	186,677	-	186,677	-	186,677	803,515	(15,591)	787,923
6555	CITY OF KALISPELL	-	80,185	-	80,185	-	80,185	345,140	104,599	449,739
6555	State Proportionate Share	-	162,408	-	162,408	-	162,408	699,055	206,375	905,430
6557	CITY OF LAUREL	-	19,114	-	19,114	-	19,114	82,272	(8,441)	73,831
6557	State Proportionate Share	-	38,714	-	38,714	-	38,714	166,636	(18,624)	148,012
6559	CITY OF LEWISTOWN	-	17,422	-	17,422	-	17,422	74,989	(11,765)	63,223
6559	State Proportionate Share	-	35,286	-	35,286	-	35,286	151,884	(25,256)	126,627

Employer and Non-Employer Proportionate Share Allocation
Montana Municipal Police Officers' Retirement System
- Cost Sharing Plan
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		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 (Including Support Revenue)
Total ALL Employers & State Contributions		**$ -**	**$ 4,720,224**	**$ -**	**$ 4,720,224**	**$ 5,261,227**	**$ 9,981,451**	**$ 20,317,295**	**$ -**	**$ 20,317,295**
State (Non-Employer Contributing Entity)		**$ -**	**$ 3,160,033**	**$ -**	**$ 3,160,033**	**$ 3,548,049**	**$ 6,708,082**	**$ 13,601,752**	**$ (39,315)**	**$ 13,562,437**
Employers										
6560	CITY OF LIBBY	-	5,596	-	5,596	-	5,596	24,088	(9,933)	14,155
6560	State Proportionate Share	-	11,335	-	11,335	-	11,335	48,788	(20,625)	28,163
6561	CITY OF LIVINGSTON	-	21,037	-	21,037	-	21,037	90,549	(5,418)	85,131
6561	State Proportionate Share	-	42,601	-	42,601	-	42,601	183,368	(12,719)	170,649
6571	CITY OF MILES CITY	-	20,073	-	20,073	44,168	64,241	86,400	(805)	85,595
6571	State Proportionate Share	-	40,656	-	40,656	91,530	132,186	174,997	(3,166)	171,831
6572	CITY OF MISSOULA	-	252,097	-	252,097	40,729	292,826	1,085,102	(69,410)	1,015,691
6572	State Proportionate Share	-	510,602	-	510,602	105,944	616,547	2,197,790	(160,351)	2,037,439
6576	CITY OF PLAINS	-	3,696	-	3,696	-	3,696	15,911	7,770	23,680
6576	State Proportionate Share	-	7,487	-	7,487	-	7,487	32,226	15,506	47,732
6578	CITY OF POLSON	-	15,263	-	15,263	97,576	112,839	65,696	(6,419)	59,277
6578	State Proportionate Share	-	30,914	-	30,914	199,013	229,926	133,062	(14,182)	118,880
6603	CITY OF RED LODGE	-	9,909	-	9,909	-	9,909	42,650	(5,267)	37,383
6603	State Proportionate Share	-	20,069	-	20,069	-	20,069	86,385	(11,468)	74,917
6581	CITY OF RONAN	-	7,246	-	7,246	-	7,246	31,189	75,161	106,351
6581	State Proportionate Share	-	14,676	-	14,676	-	14,676	63,172	152,207	215,379
6586	CITY OF SIDNEY	-	19,786	-	19,786	-	19,786	85,164	36,610	121,774
6586	State Proportionate Share	-	40,075	-	40,075	-	40,075	172,494	72,890	245,383
6574	CITY OF TROY	-	3,179	-	3,179	32,907	36,085	13,683	(10,083)	3,600
6574	State Proportionate Share	-	6,439	-	6,439	67,020	73,459	27,713	(20,731)	6,982
6594	CITY OF WHITEFISH	-	32,307	-	32,307	-	32,307	139,061	39,798	178,859
6594	State Proportionate Share	-	65,428	-	65,428	-	65,428	281,621	78,313	359,934
6596	CITY OF WOLF POINT	-	4,735	-	4,735	38,844	43,578	20,381	(32,802)	(12,422)
6596	State Proportionate Share	-	9,590	-	9,590	79,153	88,743	41,279	(67,024)	(25,745)
6597	TOWN OF THOMPSON FALLS	-	5,645	-	5,645	-	5,645	24,297	7,633	31,930
6597	State Proportionate Share	-	11,433	-	11,433	-	11,433	49,211	15,079	64,291
6408	TOWN OF WEST YELLOWSTONE	-	8,945	-	8,945	-	8,945	38,503	12,391	50,894
6408	State Proportionate Share	-	18,118	-	18,118	-	18,118	77,986	24,507	102,493
6458	ANACONDA-DEER LODGE COUNTY	-	27,841	-	27,841	57,605	85,447	119,838	15,930	135,768
6458	State Proportionate Share	-	56,391	-	56,391	119,104	175,495	242,723	30,275	272,999
6510	BUTTE SILVER BOW	-	86,033	-	86,033	-	86,033	370,312	(46,192)	324,120
6510	State Proportionate Share	-	174,253	-	174,253	-	174,253	750,039	(100,451)	649,588
6540	CITY OF FORT BENTON	-	-	-	-	162,631	162,631	-	(58,545)	(58,545)
6540	State Proportionate Share	-	-	-	-	329,756	329,756	-	(118,957)	(118,957)

The notes are an integral part of this schedule.

Employer and Non-Employer Proportionate Share Allocation
Montana Municipal Police Officers' Retirement System
- Cost Sharing Plan
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		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	2030	Future Year Deferrals	1% Decrease 6.30%	Discount Rate 7.30%	1% Increase 8.30%
Total ALL Employers & State Contributions		**$ 11,199,174**	**$ (2,362,189)**	**$ (2,326,720)**	**$ (2,395,107)**	**$ -**	**$ -**	**$ 355,164,123**	**$ 215,102,542**	**$ 103,842,829**
State (Non-Employer Contributing Entity)		**$ 7,458,673**	**$ (1,537,923)**	**$ (1,608,044)**	**$ (1,603,444)**	**$ -**	**$ -**	**$ 237,770,546**	**$ 144,003,985**	**$ 69,519,314**
Employers										
6532	CITY OF BAKER	10,379	(939)	(2,229)	(2,935)	-	-	435,197	263,574	127,243
6532	State Proportionate Share	20,562	(1,429)	(5,075)	(5,944)	-	-	881,459	533,849	257,721
6533	CITY OF BELGRADE	257,198	(2,966)	(36,744)	(23,313)	-	-	3,457,079	2,093,754	1,010,780
6533	State Proportionate Share	518,519	(2,284)	(79,033)	(47,219)	-	-	7,002,037	4,240,733	2,047,255
6508	CITY OF BILLINGS	505,807	(508,165)	(354,103)	(162,033)	-	-	24,027,506	14,552,082	7,025,158
6508	State Proportionate Share	998,880	(999,848)	(750,087)	(328,186)	-	-	48,665,904	29,474,147	14,228,929
6509	CITY OF BOZEMAN	393,623	(40,413)	(49,600)	(74,223)	-	-	11,006,288	6,665,877	3,218,017
6509	State Proportionate Share	786,539	(69,768)	(114,590)	(150,332)	-	-	22,292,407	13,501,233	6,517,850
6522	CITY OF COLUMBIA FALLS	59,393	(2,088)	(2,877)	(8,729)	-	-	1,294,369	783,925	378,447
6522	State Proportionate Share	119,124	(2,828)	(7,465)	(17,679)	-	-	2,621,637	1,587,775	766,514
6534	CITY OF COLUMBUS	43,924	24,948	14,940	(3,940)	-	-	584,231	353,835	170,817
6534	State Proportionate Share	88,541	50,980	29,654	(7,980)	-	-	1,183,316	716,667	345,978
6523	CITY OF CONRAD	81,853	64,685	64,730	(3,032)	-	-	449,613	272,305	131,458
6523	State Proportionate Share	165,787	131,015	131,106	(6,141)	-	-	910,657	551,533	266,258
6525	CITY OF CUT BANK	68,578	17,087	2,655	(5,727)	-	-	849,182	514,301	248,284
6525	State Proportionate Share	138,328	35,394	4,340	(11,599)	-	-	1,719,945	1,041,672	502,877
6528	CITY OF DEER LODGE	28,684	1,596	(6,847)	(3,471)	-	-	514,775	311,769	150,510
6528	State Proportionate Share	57,667	3,772	(14,566)	(7,031)	-	-	1,042,639	631,466	304,847
6531	CITY OF DILLON	24,473	11,113	14,944	(6,162)	-	-	913,795	553,433	267,175
6531	State Proportionate Share	48,610	23,415	29,251	(12,481)	-	-	1,850,816	1,120,933	541,141
6535	CITY OF EAST HELENA	64,780	1,225	(5,181)	(4,166)	-	-	617,765	374,145	180,622
6535	State Proportionate Share	130,906	3,136	(11,306)	(8,438)	-	-	1,251,246	757,808	365,839
6543	CITY OF GLASGOW	11,835	(10,717)	10,321	(5,391)	-	-	799,374	484,135	233,721
6543	State Proportionate Share	23,080	(20,772)	19,994	(10,918)	-	-	1,619,072	980,579	473,384
6544	CITY OF GLENDIVE	27,663	15,210	(3,627)	(5,853)	-	-	867,928	525,654	253,765
6544	State Proportionate Share	55,149	31,627	(8,459)	(11,855)	-	-	1,757,921	1,064,672	513,981
6545	CITY OF GREAT FALLS	192,459	(204,302)	(183,582)	(89,186)	-	-	13,225,106	8,009,688	3,866,754
6545	State Proportionate Share	375,063	(398,165)	(389,834)	(180,639)	-	-	26,786,436	16,223,008	7,831,814
6548	CITY OF HAMILTON	69,971	(371)	(15,088)	(10,081)	-	-	1,494,931	905,394	437,088
6548	State Proportionate Share	140,380	853	(32,547)	(20,419)	-	-	3,027,872	1,833,809	885,289
6550	CITY OF HAVRE	51,338	254	(527)	(11,854)	-	-	1,757,787	1,064,591	513,941
6550	State Proportionate Share	102,184	2,396	(3,264)	(24,009)	-	-	3,560,259	2,156,245	1,040,948
6551	CITY OF HELENA	239,368	(38,260)	(6,357)	(46,767)	-	-	6,934,931	4,200,090	2,027,634
6551	State Proportionate Share	478,013	(69,785)	(21,575)	(94,722)	-	-	14,046,140	8,506,941	4,106,808
6555	CITY OF KALISPELL	303,463	124,842	92,351	(40,687)	-	-	6,033,344	3,654,051	1,764,028
6555	State Proportionate Share	609,285	258,434	180,300	(82,408)	-	-	12,220,095	7,401,011	3,572,910
6557	CITY OF LAUREL	47,838	5,701	23,674	(9,699)	-	-	1,438,187	871,028	420,497
6557	State Proportionate Share	95,459	13,049	46,351	(19,644)	-	-	2,912,939	1,764,200	851,685
6559	CITY OF LEWISTOWN	25,306	8,992	7,947	(8,840)	-	-	1,310,865	793,916	383,271
6559	State Proportionate Share	49,820	19,555	14,527	(17,905)	-	-	2,655,060	1,608,017	776,286

Employer and Non-Employer Proportionate Share Allocation
Montana Municipal Police Officers' Retirement System
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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	2030	Future Year Deferrals	1% Decrease 6.30%	Discount Rate 7.30%	1% Increase 8.30%
Total ALL Employers & State Contributions		**$ 11,199,174**	**$ (2,362,189)**	**$ (2,326,720)**	**$ (2,395,107)**	**$ -**	**$ -**	**$ 355,164,123**	**$ 215,102,542**	**$ 103,842,829**
State (Non-Employer Contributing Entity)		**$ 7,458,673**	**$ (1,537,923)**	**$ (1,608,044)**	**$ (1,603,444)**	**$ -**	**$ -**	**$ 237,770,546**	**$ 144,003,985**	**$ 69,519,314**
Employers										
6560	CITY OF LIBBY	4,046	7,410	9,188	(2,840)	-	-	421,076	255,021	123,114
6560	State Proportionate Share	7,701	15,406	18,161	(5,751)	-	-	852,855	516,525	249,358
6561	CITY OF LIVINGSTON	46,021	8,809	22,306	(10,674)	-	-	1,582,876	958,657	462,801
6561	State Proportionate Share	91,482	19,415	43,307	(21,616)	-	-	3,205,438	1,941,350	937,205
6571	CITY OF MILES CITY	24,827	(13,432)	(27,879)	(10,185)	-	-	1,510,347	914,731	441,595
6571	State Proportionate Share	48,616	(25,491)	(58,581)	(20,630)	-	-	3,059,096	1,852,719	894,418
6572	CITY OF MISSOULA	567,188	(81,003)	(179,216)	(127,917)	-	-	18,968,527	11,488,149	5,546,015
6572	State Proportionate Share	1,129,559	(143,156)	(388,110)	(259,087)	-	-	38,419,296	23,268,364	11,233,028
6576	CITY OF PLAINS	7,487	2,737	(828)	(1,876)	-	-	278,131	168,448	81,320
6576	State Proportionate Share	14,875	5,822	(2,031)	(3,799)	-	-	563,330	341,177	164,706
6578	CITY OF POLSON	10,569	(54,767)	(32,327)	(7,745)	-	-	1,148,430	695,538	335,778
6578	State Proportionate Share	20,106	(109,305)	(67,176)	(15,686)	-	-	2,326,045	1,408,752	680,089
6603	CITY OF RED LODGE	29,044	2,551	(405)	(5,028)	-	-	745,567	451,547	217,989
6603	State Proportionate Share	58,113	5,949	(1,753)	(10,184)	-	-	1,510,086	914,573	441,519
6581	CITY OF RONAN	46,801	10,088	(6,677)	(3,677)	-	-	545,219	330,208	159,411
6581	State Proportionate Share	94,444	20,944	(14,260)	(7,447)	-	-	1,104,296	668,809	322,874
6586	CITY OF SIDNEY	98,694	7,368	8,713	(10,040)	-	-	1,488,747	901,649	435,280
6586	State Proportionate Share	198,759	16,465	15,864	(20,334)	-	-	3,015,342	1,826,220	881,625
6574	CITY OF TROY	(4,734)	(12,330)	(11,458)	(1,613)	-	-	239,189	144,863	69,934
6574	State Proportionate Share	(9,909)	(24,630)	(23,601)	(3,267)	-	-	484,454	293,406	141,645
6594	CITY OF WHITEFISH	124,679	2,160	9,163	(16,393)	-	-	2,430,901	1,472,257	710,746
6594	State Proportionate Share	250,302	6,872	15,511	(33,199)	-	-	4,922,978	2,981,565	1,439,379
6596	CITY OF WOLF POINT	(14,888)	(16,738)	(686)	(2,403)	-	-	356,270	215,772	104,166
6596	State Proportionate Share	(30,686)	(33,400)	(1,840)	(4,866)	-	-	721,598	437,030	210,981
6597	TOWN OF THOMPSON FALLS	19,435	2,480	(2,742)	(2,864)	-	-	424,728	257,233	124,182
6597	State Proportionate Share	38,977	5,461	(6,105)	(5,801)	-	-	860,254	521,006	251,521
6408	TOWN OF WEST YELLOWSTONE	44,866	(11,175)	(11,933)	(4,539)	-	-	673,072	407,641	196,793
6408	State Proportionate Share	90,369	(21,833)	(25,109)	(9,193)	-	-	1,363,259	825,648	398,589
6458	ANACONDA-DEER LODGE COUNTY	60,800	(45,798)	(34,208)	(14,127)	-	-	2,094,875	1,268,746	612,499
6458	State Proportionate Share	121,036	(90,186)	(72,179)	(28,613)	-	-	4,243,019	2,569,753	1,240,573
6510	BUTTE SILVER BOW	226,896	(43,256)	22,178	(43,654)	-	-	6,473,372	3,920,550	1,892,683
6510	State Proportionate Share	453,243	(80,358)	37,035	(88,418)	-	-	13,111,342	7,940,788	3,833,492
6540	CITY OF FORT BENTON	(59,164)	(56,803)	(46,664)	-	-	-	-	-	-
6540	State Proportionate Share	(120,210)	(114,645)	(94,901)	-	-	-	-	-	-

Employer and Non-Employer Proportionate Share Allocation
Montana Municipal Police Officers' Retirement System
- Cost Sharing Plan
w/a Special Funding Situation
for the year ending June 30

		Schedule of Employer's Proportionate Share of the Net Pension Liability as of June 30, 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 & State Contributions		**$ 215,102,542**	**$ 74,996,541**		**76.24%**	**$ 32,669,381**	**$ 32,669,381**	**$ -**	**$ 74,996,541**	**43.56%**
State (Non-Employer Contributing Entity)		**$ 144,003,985**	**$ -**			**$ 21,871,062**	**$ 21,871,062**	**$ -**	**$ -**	
Employers										
6532	CITY OF BAKER	263,574	278,352	94.69%	76.24%	40,076	40,076	-	278,352	14.40%
6532	State Proportionate Share	533,849				81,171	81,171	-		
6533	CITY OF BELGRADE	2,093,754	2,211,143	94.69%	76.24%	318,351	318,351	-	2,211,143	14.40%
6533	State Proportionate Share	4,240,733				644,795	644,795	-		
6508	CITY OF BILLINGS	14,552,082	15,367,993	94.69%	76.24%	2,212,615	2,212,615	-	15,367,993	14.40%
6508	State Proportionate Share	29,474,147				4,481,486	4,481,486	-		
6509	CITY OF BOZEMAN	6,665,877	7,039,620	94.69%	76.24%	1,013,533	1,013,533	-	7,039,620	14.40%
6509	State Proportionate Share	13,501,233				2,052,836	2,052,836	-		
6522	CITY OF COLUMBIA FALLS	783,925	827,875	94.69%	76.24%	119,194	119,194	-	827,875	14.40%
6522	State Proportionate Share	1,587,775				241,418	241,418	-		
6534	CITY OF COLUMBUS	353,835	373,674	94.69%	76.24%	53,800	53,800	-	373,674	14.40%
6534	State Proportionate Share	716,667				108,968	108,968	-		
6523	CITY OF CONRAD	272,305	203,697	133.68%	76.24%	29,327	29,327	-	203,697	14.40%
6523	State Proportionate Share	551,533				59,400	59,400	-		
6525	CITY OF CUT BANK	514,301	543,134	94.69%	76.24%	78,198	78,198	-	543,134	14.40%
6525	State Proportionate Share	1,041,672				158,384	158,384	-		
6528	CITY OF DEER LODGE	311,769	329,250	94.69%	76.24%	47,404	47,404	-	329,250	14.40%
6528	State Proportionate Share	631,466				96,013	96,013	-		
6531	CITY OF DILLON	553,433	584,461	94.69%	76.24%	84,148	84,148	-	584,461	14.40%
6531	State Proportionate Share	1,120,933				170,436	170,436	-		
6535	CITY OF EAST HELENA	374,145	395,125	94.69%	76.24%	56,888	56,888	-	395,125	14.40%
6535	State Proportionate Share	757,808				115,223	115,223	-		
6543	CITY OF GLASGOW	484,135	511,280	94.69%	76.24%	73,612	73,612	-	511,280	14.40%
6543	State Proportionate Share	980,579				149,095	149,095	-		
6544	CITY OF GLENDIVE	525,654	555,126	94.69%	76.24%	79,925	79,925	-	555,126	14.40%
6544	State Proportionate Share	1,064,672				161,881	161,881	-		
6545	CITY OF GREAT FALLS	8,009,688	8,458,771	94.69%	76.24%	1,217,857	1,217,857	-	8,458,771	14.40%
6545	State Proportionate Share	16,223,008				2,466,676	2,466,676	-		
6548	CITY OF HAMILTON	905,394	956,158	94.69%	76.24%	137,663	137,663	-	956,158	14.40%
6548	State Proportionate Share	1,833,809				278,827	278,827	-		
6550	CITY OF HAVRE	1,064,591	1,124,279	94.69%	76.24%	161,869	161,869	-	1,124,279	14.40%
6550	State Proportionate Share	2,156,245				327,853	327,853	-		
6551	CITY OF HELENA	4,200,090	4,435,570	94.69%	76.24%	638,615	638,615	-	4,435,570	14.40%
6551	State Proportionate Share	8,506,941				1,293,464	1,293,464	-		
6555	CITY OF KALISPELL	3,654,051	3,858,927	94.69%	76.24%	555,591	555,591	-	3,858,927	14.40%
6555	State Proportionate Share	7,401,011				1,125,309	1,125,309	-		
6557	CITY OF LAUREL	871,028	919,866	94.69%	76.24%	132,438	132,438	-	919,866	14.40%
6557	State Proportionate Share	1,764,200				268,243	268,243	-		
6559	CITY OF LEWISTOWN	793,916	838,430	94.69%	76.24%	120,713	120,713	-	838,430	14.40%
6559	State Proportionate Share	1,608,017				244,496	244,496	-		

Employer and Non-Employer Proportionate Share Allocation
Montana Municipal Police Officers' Retirement System
- Cost Sharing Plan
w/a Special Funding Situation
for the year ending June 30

		Schedule of Employer's Proportionate Share of the Net Pension Liability as of June 30, 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 & State Contributions		**$ 215,102,542**	**$ 74,996,541**		**76.24%**	**$ 32,669,381**	**$ 32,669,381**	**$ -**	**$ 74,996,541**	**43.56%**
State (Non-Employer Contributing Entity)		**$ 144,003,985**	**$ -**			**$ 21,871,062**	**$ 21,871,062**	**$ -**	**$ -**	
Employers										
6560	CITY OF LIBBY	255,021	269,319	94.69%	76.24%	38,775	38,775	-	269,319	14.40%
6560	State Proportionate Share	516,525				78,537	78,537	-		
6561	CITY OF LIVINGSTON	958,657	1,012,231	94.71%	76.24%	145,762	145,762	-	1,012,231	14.40%
6561	State Proportionate Share	1,941,350				295,178	295,178	-		
6571	CITY OF MILES CITY	914,731	966,018	94.69%	76.24%	139,083	139,083	-	966,018	14.40%
6571	State Proportionate Share	1,852,719				281,702	281,702	-		
6572	CITY OF MISSOULA	11,488,149	12,132,264	94.69%	76.24%	1,746,750	1,746,750	-	12,132,264	14.40%
6572	State Proportionate Share	23,268,364				3,537,909	3,537,909	-		
6576	CITY OF PLAINS	168,448	177,892	94.69%	76.24%	25,612	25,612	-	177,892	14.40%
6576	State Proportionate Share	341,177				51,875	51,875	-		
6578	CITY OF POLSON	695,538	734,532	94.69%	76.24%	105,755	105,755	-	734,532	14.40%
6578	State Proportionate Share	1,408,752				214,198	214,198	-		
6603	CITY OF RED LODGE	451,547	476,864	94.69%	76.24%	68,657	68,657	-	476,864	14.40%
6603	State Proportionate Share	914,573				139,059	139,059	-		
6581	CITY OF RONAN	330,208	348,720	94.69%	76.24%	50,207	50,207	-	348,720	14.40%
6581	State Proportionate Share	668,809				101,691	101,691	-		
6586	CITY OF SIDNEY	901,649	952,202	94.69%	76.24%	137,094	137,094	-	952,202	14.40%
6586	State Proportionate Share	1,826,220				277,673	277,673	-		
6574	CITY OF TROY	144,863	152,984	94.69%	76.24%	22,026	22,026	-	152,984	14.40%
6574	State Proportionate Share	293,406				44,612	44,612	-		
6594	CITY OF WHITEFISH	1,472,257	1,550,509	94.95%	76.24%	223,854	223,854	-	1,550,509	14.44%
6594	State Proportionate Share	2,981,565				453,341	453,341	-		
6596	CITY OF WOLF POINT	215,772	227,871	94.69%	76.24%	32,808	32,808	-	227,871	14.40%
6596	State Proportionate Share	437,030				66,450	66,450	-		
6597	TOWN OF THOMPSON FALLS	257,233	271,656	94.69%	76.24%	39,112	39,112	-	271,656	14.40%
6597	State Proportionate Share	521,006				79,218	79,218	-		
6408	TOWN OF WEST YELLOWSTONE	407,641	430,497	94.69%	76.24%	61,981	61,981	-	430,497	14.40%
6408	State Proportionate Share	825,648				125,538	125,538	-		
6458	ANACONDA-DEER LODGE COUNTY	1,268,746	1,339,883	94.69%	76.24%	192,910	192,910		1,339,883	14.40%
6458	State Proportionate Share	2,569,753				390,726	390,726	-		
6510	BUTTE SILVER BOW	3,920,550	4,140,371	94.69%	76.24%	596,112	596,112	-	4,140,371	14.40%
6510	State Proportionate Share	7,940,788				1,207,381	1,207,381	-		
6540	CITY OF FORT BENTON	-	-	N/A	N/A	-	-	-	-	N/A
6540	State Proportionate Share	-				-	-	-		

Public Employees' Retirement Board (PERB)

A Component Unit of the State of Montana

Municipal Police Officers' Retirement System (MPORS)

Notes to the Schedule of Employer and Non-Employer Proportionate Share Allocations

June 30, 2026

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

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

Special Funding

The State of Montana, as the non-employer contributing entity, pays to the Plan, additional contributions that qualify as *special funding*. These contributions should be included in the employers reporting.

As of the measurement date, the Plan had a new employer. The new employer was effective as of October 16, 2024. Since this employer did not contribute for a full 12 months, the liability was calculated using the actual contributions received grossed up to 12 months per the GASB standards; see question 5.163.5 of GASB 2015.1 Implementation Guide.

Employer and Non-Employer Proportionate Share Allocations - Contributions

The schedule, on pages 1-2, provides information on the measurement date (FY2025) regarding the contribution percentages and contribution amounts for individual employers and the State of Montana, as the non-employer contributing entity.

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

Employer and Non-Employer Proportionate Share Allocations - Net Pension Liability

The schedule, on pages 1-2, provides the proportionate share and the net pension liability for the employers and the State for fiscal years 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 and the State, as a non-employer contributing entity.

The employer's proportionate share for a particular employer equals the ratio of the employer's contributions to the sum of all employer and non-employer contributions. The State's proportionate share for a particular employer equals the ratio of a particular employer to the total State contributions paid.

Employer and Non-Employer Proportionate Share Allocations - Deferred Outflows and Deferred Inflows

Presented on pages 3-6 are the Deferred Outflows and Deferred Inflows by source. Since the amortization of certain expense items are over closed periods each year, the deferred portions of these items must be tracked annually. If they increased pension expense, they are labeled deferred outflows. If the amounts reduced pension expense, they are labeled deferred inflows. The amortization of amounts is calculated on a level dollar basis, with no interest included in the deferred amounts. The Total Collective Deferred Outflows and Total Collective Deferred Inflows columns are for audit purposes as the audit provides assurance of the total collective deferrals, not the individual components of the deferred items. The total collective deferred amounts in the schedule are not inclusive of the changes in proportion and differences between employer contributions and proportionate share of contributions. The total collective deferred outflows are also not inclusive of the employer contributions subsequent to the measurement date. The number signs (#) displayed in the column indicates the employer must obtain and enter this information for their 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 and Non-Employer Proportionate Share Allocations - Pension Expense

Pages 5-6 lists the amount of Pension Expense along with the Support Revenue provided by the State.

Pension expense includes amounts for service cost (the annual normal cost under the entry age normal actuarial cost method), interest on the total pension liability, changes in benefit structure, amortization of increases/decreases in liability due to actuarial experience and actuarial assumption changes, and amortization of investment gains/losses.

The unrecognized portion of each year's experience, assumption changes and investment gains/losses are used to develop deferred outflows and inflows, which must be included in the employer's financial statements. Employers report their proportion of the collective pension expense based on the individual changes. Pension expense amounts that are a result of the State, as a non-employer contributing entity, are included in the total for all employers and allocated to each employer as support revenue.

<u>Gains, Losses and Assumption Changes</u>
The experience gains or losses are the portion of current year change in total pension liability due to actual versus expected experience for the year. The portion to recognize in the current year was determined by spreading the total change, including any assumption change impacts, over the average expected remaining service life of the entire Plan membership. The average expected remaining service life was estimated at four years. Investment gains and losses are recognized over five years.

For FY2026 reporting, there was a total actuarial experience loss. This total loss is a result of a loss in the financial experience. There were no benefit, contribution, or assumption and method changes since the previous valuation.

The assumptions and methods utilized in the June 30, 2025 valuation, were developed in the five-year experience study for the period ending June 30, 2021.

<u>Employer Notes and Disclosures</u>
As required by GASB Statement 68, the information on pages 7-10 of the Employer Proportionate Share Allocations schedule are for the employer's use in their notes and required supplementary information disclosures. The Recognition of Deferred Outflows and Deferred Inflows are on pages 7-8; the Sensitivity of Employer's Proportionate Share of the Net Pension Liability on pages 7-8 shows the sensitivity of the net pension liability to the discount rate. A small change in the discount rate can create a significant change in the net pension liability. Listed on pages 9-10, the Schedule of Employer's Proportionate Share of the Net Pension Liability for 2025 includes the liability for both the employers and the State; the Employer's Covered Payroll and the ratios of the Employer's Proportionate Share as a percent of Covered Payroll and the Plan Fiduciary Net Position as a percent of Total Pension Liability. Pages 9-10, the Schedule of Employer Contributions includes the Contractually Required Contribution, the Contributions in Relation to the Contractually Required Contributions, and the Contribution Deficiency (Excess). The final columns present the Employer's Covered Payroll and the Contributions as a percent of Covered Payroll.