# 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 Montana 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, 2025, on the accompanying Schedule of Employer Proportionate Share Allocation Sheriffs' Retirement System – Cost Sharing Plan. We have also audited the Net Pension Liability- Employer, Total Collective Deferred Outflows, Total Collective Deferred Inflows, and Proportionate Share of Plan Pension Expense (specified totals as outlined in the table below) reported as Collective Pension Amounts, on the accompanying Schedule of Employer Proportionate Share Allocation  Sheriffs' Retirement System – Cost Sharing Plan 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 Employer 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 Proportionate Share Allocation Montana Sheriffs' Retirement System - Cost Sharing plan as of the June 30, 2025, Measurement Date | Total | Page Number |
|---|---|---|
| Net Pension Liability - Employer | $116,744,363 | 1 |
| Total Collective Deferred Outflows | $11,434,377 | 3 |
| Total Collective Deferred Inflows | $6,458,502 | 4 |
| Proportionate Share of Plan Pension Expense | $24,725,203 | 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 Proportionate Share Allocation Sheriffs' Retirement System – Cost Sharing Plan 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 Proportionate Share Allocation Sheriffs' Retirement System – Cost Sharing Plan 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 opinions. 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 Sheriffs' Retirement System employers and their auditors, and the Montana Legislature. It is not intended to be, and should not be, used by anyone other than these specified parties.

Respectfully submitted,

*/s/ Alexa O'Dell*

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

June 9, 2026

**Employer Proportionate Share Allocation**
**Sheriffs' Retirement System**
**- Cost Sharing**
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** | | | | **$ 15,824,436** | **$ 116,744,363** | **100.000000%** | **$ 122,651,523** | **100.000000%** |
| **Employer** | | | | | | | | |
| 6458 | ANACONDA-DEER LODGE COUNTY | 10.495% | 13.115% | 76,037 | 560,963 | 0.480506% | 602,751 | 0.491433% |
| 6510 | BUTTE SILVER BOW | 10.495% | 13.115% | 213,937 | 1,578,316 | 1.351942% | 1,513,799 | 1.234228% |
| 6444 | BEAVERHEAD COUNTY | 10.495% | 13.115% | 133,488 | 984,801 | 0.843553% | 1,013,508 | 0.826331% |
| 6445 | BIG HORN COUNTY | 10.495% | 13.115% | 222,579 | 1,642,071 | 1.406553% | 1,824,169 | 1.487278% |
| 6446 | BLAINE COUNTY | 10.495% | 13.115% | 77,073 | 568,600 | 0.487047% | 588,833 | 0.480086% |
| 6447 | BROADWATER COUNTY | 10.495% | 13.115% | 241,030 | 1,778,192 | 1.523150% | 1,903,737 | 1.552151% |
| 6448 | CARBON COUNTY | 10.495% | 13.115% | 141,149 | 1,041,324 | 0.891970% | 1,053,282 | 0.858760% |
| 6449 | CARTER COUNTY | 10.495% | 13.115% | 46,213 | 340,934 | 0.292034% | 351,302 | 0.286423% |
| 6450 | CASCADE COUNTY | 10.495% | 13.115% | 1,131,483 | 8,347,485 | 7.150225% | 8,654,884 | 7.056483% |
| 6451 | CHOUTEAU COUNTY | 10.495% | 13.115% | 132,004 | 973,859 | 0.834181% | 820,095 | 0.668639% |
| 6452 | CUSTER COUNTY | 10.495% | 13.115% | 131,758 | 972,044 | 0.832626% | 1,000,095 | 0.815396% |
| 6453 | DANIELS COUNTY | 10.495% | 13.115% | 24,457 | 180,430 | 0.154552% | 158,486 | 0.129216% |
| 6456 | DAWSON COUNTY | 10.495% | 13.115% | 348,544 | 2,571,373 | 2.202567% | 3,050,210 | 2.486891% |
| 6459 | FALLON COUNTY | 10.495% | 13.115% | 114,463 | 844,446 | 0.723329% | 961,453 | 0.783890% |
| 6460 | FERGUS COUNTY | 10.495% | 13.115% | 201,780 | 1,488,627 | 1.275116% | 1,450,825 | 1.182884% |
| 6461 | FLATHEAD COUNTY | 10.495% | 13.115% | 1,170,747 | 8,637,154 | 7.398348% | 8,913,296 | 7.267171% |
| 6462 | GALLATIN COUNTY | 10.495% | 13.115% | 1,315,221 | 9,703,005 | 8.311326% | 10,251,585 | 8.358302% |
| 6463 | GARFIELD COUNTY | 10.495% | 13.115% | 24,182 | 178,400 | 0.152812% | 204,448 | 0.166690% |
| 6464 | GLACIER COUNTY | 10.495% | 13.115% | 160,121 | 1,181,291 | 1.011861% | 1,139,908 | 0.929388% |
| 6465 | GOLDEN VALLEY COUNTY | 10.495% | 13.115% | 24,057 | 177,480 | 0.152025% | 170,210 | 0.138775% |
| 6466 | GRANITE COUNTY | 10.495% | 13.115% | 50,728 | 374,245 | 0.320568% | 457,582 | 0.373075% |
| 6467 | HILL COUNTY | 10.495% | 13.115% | 225,206 | 1,661,453 | 1.423155% | 1,749,987 | 1.426796% |
| 6468 | JEFFERSON COUNTY | 10.495% | 13.115% | 210,646 | 1,554,035 | 1.331144% | 1,713,364 | 1.396936% |
| 6469 | JUDITH BASIN COUNTY | 10.495% | 13.115% | 42,022 | 310,014 | 0.265549% | 316,024 | 0.257660% |
| 6470 | LAKE COUNTY | 10.495% | 13.115% | 403,391 | 2,976,007 | 2.549165% | 3,139,635 | 2.559801% |
| 6471 | LEWIS & CLARK COUNTY | 10.495% | 13.115% | 1,084,240 | 7,998,949 | 6.851679% | 8,243,929 | 6.721424% |
| 6472 | LIBERTY COUNTY | 10.495% | 13.115% | 42,955 | 316,897 | 0.271445% | 312,411 | 0.254714% |
| 6473 | LINCOLN COUNTY | 10.495% | 13.115% | 299,783 | 2,211,639 | 1.894429% | 2,413,789 | 1.968006% |
| 6474 | MADISON COUNTY | 10.495% | 13.115% | 215,260 | 1,588,077 | 1.360303% | 1,464,045 | 1.193662% |

The notes are an integral part of this schedule.

**Employer Proportionate Share Allocation**
**Sheriffs' Retirement System**
**- Cost Sharing**
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** | | | | **$ 15,824,436** | **$ 116,744,363** | **100.000000%** | **$ 122,651,523** | **100.000000%** |
| **Employer** | | | | | | | | |
| 6475 | MCCONE COUNTY | 10.495% | 13.115% | 30,359 | 223,971 | 0.191847% | 244,379 | 0.199247% |
| 6476 | MEAGHER COUNTY | 10.495% | 13.115% | 42,359 | 312,503 | 0.267681% | 343,976 | 0.280449% |
| 6477 | MINERAL COUNTY | 10.495% | 13.115% | 114,436 | 844,245 | 0.723157% | 864,988 | 0.705240% |
| 6478 | MISSOULA COUNTY | 10.495% | 13.115% | 2,122,501 | 15,658,696 | 13.412807% | 16,660,686 | 13.583758% |
| 6479 | MUSSELSHELL COUNTY | 10.495% | 13.115% | 82,477 | 608,470 | 0.521198% | 529,945 | 0.432074% |
| 6480 | PARK COUNTY | 10.495% | 13.115% | 264,971 | 1,954,813 | 1.674439% | 1,792,956 | 1.461829% |
| 6481 | PETROLEUM COUNTY | 10.495% | 13.115% | 6,153 | 45,395 | 0.038884% | 50,586 | 0.041244% |
| 6482 | PHILLIPS COUNTY | 10.495% | 13.115% | 47,578 | 351,002 | 0.300659% | 424,811 | 0.346356% |
| 6483 | PONDERA COUNTY | 10.495% | 13.115% | 88,533 | 653,148 | 0.559469% | 773,217 | 0.630418% |
| 6485 | POWDER RIVER COUNTY | 10.495% | 13.115% | 47,889 | 353,297 | 0.302624% | 313,473 | 0.255580% |
| 6484 | POWELL COUNTY | 10.495% | 13.115% | 60,275 | 444,680 | 0.380901% | 439,732 | 0.358521% |
| 6486 | PRAIRIE COUNTY | 10.495% | 13.115% | 25,223 | 186,085 | 0.159396% | 193,154 | 0.157482% |
| 6487 | RAVALLI COUNTY | 10.495% | 13.115% | 618,253 | 4,561,146 | 3.906952% | 4,618,333 | 3.765410% |
| 6488 | RICHLAND COUNTY | 10.495% | 13.115% | 198,506 | 1,464,471 | 1.254426% | 1,569,234 | 1.279425% |
| 6489 | ROOSEVELT COUNTY | 10.495% | 13.115% | 184,809 | 1,363,424 | 1.167871% | 1,489,382 | 1.214320% |
| 6490 | ROSEBUD COUNTY | 10.495% | 13.115% | 156,778 | 1,156,626 | 0.990734% | 1,438,265 | 1.172643% |
| 6491 | SANDERS COUNTY | 10.495% | 13.115% | 191,366 | 1,411,800 | 1.209309% | 1,516,258 | 1.236232% |
| 6492 | SHERIDAN COUNTY | 10.495% | 13.115% | 71,078 | 524,377 | 0.449167% | 500,828 | 0.408334% |
| 6494 | STILLWATER COUNTY | 10.495% | 13.115% | 166,384 | 1,227,494 | 1.051437% | 1,352,251 | 1.102515% |
| 6495 | SWEET GRASS COUNTY | 10.495% | 13.115% | 77,921 | 574,860 | 0.492409% | 635,258 | 0.517937% |
| 6496 | TETON COUNTY | 10.495% | 13.115% | 83,602 | 616,773 | 0.528310% | 663,897 | 0.541287% |
| 6497 | TOOLE COUNTY | 10.495% | 13.115% | 137,168 | 1,011,956 | 0.866814% | 1,030,471 | 0.840162% |
| 6498 | TREASURE COUNTY | 10.495% | 13.115% | 9,345 | 68,946 | 0.059057% | 104,733 | 0.085391% |
| 6499 | VALLEY COUNTY | 10.495% | 13.115% | 111,563 | 823,056 | 0.705007% | 961,992 | 0.784329% |
| 6500 | WHEATLAND COUNTY | 10.495% | 13.115% | 99,070 | 730,889 | 0.626059% | 661,886 | 0.539647% |
| 6501 | WIBAUX COUNTY | 10.495% | 13.115% | 43,119 | 318,109 | 0.272484% | 333,596 | 0.271987% |
| 6502 | YELLOWSTONE COUNTY | 10.495% | 13.115% | 1,487,891 | 10,976,879 | 9.402492% | 11,592,026 | 9.451188% |
| 6620 | DEPARTMENT OF JUSTICE | 10.495% | 13.115% | 750,276 | 5,535,143 | 4.741250% | 6,113,567 | 4.984501% |

The notes are an integral part of this schedule.

**Employer Proportionate Share Allocation**
**Sheriffs' Retirement System**
**- Cost Sharing**
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** | | **$ 11,434,377** | **$ -** | **$ -** | **$ 11,434,377** | **$ 1,526,832** | **$ 12,961,209** | |
| **Employer** | | | | | | | | |
| 6458 | ANACONDA-DEER LODGE COUNTY | 54,943 | - | - | 54,943 | - | 54,943 | # |
| 6510 | BUTTE SILVER BOW | 154,586 | - | - | 154,586 | 88,052 | 242,638 | # |
| 6444 | BEAVERHEAD COUNTY | 96,455 | - | - | 96,455 | - | 96,455 | # |
| 6445 | BIG HORN COUNTY | 160,831 | - | - | 160,831 | - | 160,831 | # |
| 6446 | BLAINE COUNTY | 55,691 | - | - | 55,691 | 15,046 | 70,737 | # |
| 6447 | BROADWATER COUNTY | 174,163 | - | - | 174,163 | - | 174,163 | # |
| 6448 | CARBON COUNTY | 101,991 | - | - | 101,991 | 21,930 | 123,921 | # |
| 6449 | CARTER COUNTY | 33,392 | - | - | 33,392 | 3,871 | 37,264 | # |
| 6450 | CASCADE COUNTY | 817,584 | - | - | 817,584 | 259,682 | 1,077,266 | # |
| 6451 | CHOUTEAU COUNTY | 95,383 | - | - | 95,383 | 117,347 | 212,730 | # |
| 6452 | CUSTER COUNTY | 95,206 | - | - | 95,206 | 3,567 | 98,772 | # |
| 6453 | DANIELS COUNTY | 17,672 | - | - | 17,672 | - | 17,672 | # |
| 6456 | DAWSON COUNTY | 251,850 | - | - | 251,850 | - | 251,850 | # |
| 6459 | FALLON COUNTY | 82,708 | - | - | 82,708 | - | 82,708 | # |
| 6460 | FERGUS COUNTY | 145,802 | - | - | 145,802 | 71,955 | 217,757 | # |
| 6461 | FLATHEAD COUNTY | 845,955 | - | - | 845,955 | 221,908 | 1,067,863 | # |
| 6462 | GALLATIN COUNTY | 950,348 | - | - | 950,348 | 21,928 | 972,276 | # |
| 6463 | GARFIELD COUNTY | 17,473 | - | - | 17,473 | - | 17,473 | # |
| 6464 | GLACIER COUNTY | 115,700 | - | - | 115,700 | 52,500 | 168,200 | # |
| 6465 | GOLDEN VALLEY COUNTY | 17,383 | - | - | 17,383 | 451 | 17,834 | # |
| 6466 | GRANITE COUNTY | 36,655 | - | - | 36,655 | - | 36,655 | # |
| 6467 | HILL COUNTY | 162,729 | - | - | 162,729 | 33,892 | 196,621 | # |
| 6468 | JEFFERSON COUNTY | 152,208 | - | - | 152,208 | - | 152,208 | # |
| 6469 | JUDITH BASIN COUNTY | 30,364 | - | - | 30,364 | - | 30,364 | # |
| 6470 | LAKE COUNTY | 291,481 | - | - | 291,481 | - | 291,481 | # |
| 6471 | LEWIS & CLARK COUNTY | 783,447 | - | - | 783,447 | - | 783,447 | # |
| 6472 | LIBERTY COUNTY | 31,038 | - | - | 31,038 | 3,345 | 34,383 | # |
| 6473 | LINCOLN COUNTY | 216,616 | - | - | 216,616 | - | 216,616 | # |
| 6474 | MADISON COUNTY | 155,542 | - | - | 155,542 | 190,425 | 345,968 | # |

**Employer Proportionate Share Allocation**
**Sheriffs' Retirement System**
**- Cost Sharing**
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** | | **$ 11,434,377** | **$ -** | **$ -** | **$ 11,434,377** | **$ 1,526,832** | **$ 12,961,209** | |
| **Employer** | | | | | | | | |
| 6475 | MCCONE COUNTY | 21,937 | - | - | 21,937 | - | 21,937 | # |
| 6476 | MEAGHER COUNTY | 30,608 | - | - | 30,608 | - | 30,608 | # |
| 6477 | MINERAL COUNTY | 82,689 | - | - | 82,689 | - | 82,689 | # |
| 6478 | MISSOULA COUNTY | 1,533,671 | - | - | 1,533,671 | 109,152 | 1,642,823 | # |
| 6479 | MUSSELSHELL COUNTY | 59,596 | - | - | 59,596 | 59,066 | 118,662 | # |
| 6480 | PARK COUNTY | 191,462 | - | - | 191,462 | 29,924 | 221,386 | # |
| 6481 | PETROLEUM COUNTY | 4,446 | - | - | 4,446 | - | 4,446 | # |
| 6482 | PHILLIPS COUNTY | 34,378 | - | - | 34,378 | - | 34,378 | # |
| 6483 | PONDERA COUNTY | 63,972 | - | - | 63,972 | - | 63,972 | # |
| 6485 | POWDER RIVER COUNTY | 34,603 | - | - | 34,603 | 22,986 | 57,589 | # |
| 6484 | POWELL COUNTY | 43,554 | - | - | 43,554 | 30,741 | 74,295 | # |
| 6486 | PRAIRIE COUNTY | 18,226 | - | - | 18,226 | 445 | 18,671 | # |
| 6487 | RAVALLI COUNTY | 446,736 | - | - | 446,736 | 67,080 | 513,816 | # |
| 6488 | RICHLAND COUNTY | 143,436 | - | - | 143,436 | - | 143,436 | # |
| 6489 | ROOSEVELT COUNTY | 133,539 | - | - | 133,539 | - | 133,539 | # |
| 6490 | ROSEBUD COUNTY | 113,284 | - | - | 113,284 | - | 113,284 | # |
| 6491 | SANDERS COUNTY | 138,277 | - | - | 138,277 | 5,149 | 143,426 | # |
| 6492 | SHERIDAN COUNTY | 51,359 | - | - | 51,359 | 23,298 | 74,658 | # |
| 6494 | STILLWATER COUNTY | 120,225 | - | - | 120,225 | - | 120,225 | # |
| 6495 | SWEET GRASS COUNTY | 56,304 | - | - | 56,304 | - | 56,304 | # |
| 6496 | TETON COUNTY | 60,409 | - | - | 60,409 | - | 60,409 | # |
| 6497 | TOOLE COUNTY | 99,115 | - | - | 99,115 | - | 99,115 | # |
| 6498 | TREASURE COUNTY | 6,753 | - | - | 6,753 | - | 6,753 | # |
| 6499 | VALLEY COUNTY | 80,613 | - | - | 80,613 | - | 80,613 | # |
| 6500 | WHEATLAND COUNTY | 71,586 | - | - | 71,586 | 51,915 | 123,501 | # |
| 6501 | WIBAUX COUNTY | 31,157 | - | - | 31,157 | 8,581 | 39,738 | # |
| 6502 | YELLOWSTONE COUNTY | 1,075,116 | - | - | 1,075,116 | 12,594 | 1,087,710 | # |
| 6620 | DEPARTMENT OF JUSTICE | 542,132 | - | - | 542,132 | - | 542,132 | # |

**Employer Proportionate Share Allocation**
**Sheriffs' Retirement System**
**- Cost Sharing**
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** | | **$ -** | **$ 6,458,502** | **$ -** | **$ 6,458,502** | **$ 1,526,832** | **$ 7,985,334** | **$ 24,725,203** | **$ -** | **$ 24,725,203** |
| **Employer** | | | | | | | | | | |
| 6458 | ANACONDA-DEER LODGE COUNTY | - | 31,033 | - | 31,033 | 20,950 | 51,984 | 118,806 | (1,633) | 117,173 |
| 6510 | BUTTE SILVER BOW | - | 87,315 | - | 87,315 | - | 87,315 | 334,270 | (64,083) | 270,188 |
| 6444 | BEAVERHEAD COUNTY | - | 54,481 | - | 54,481 | 4,159 | 58,640 | 208,570 | 5,640 | 214,211 |
| 6445 | BIG HORN COUNTY | - | 90,842 | - | 90,842 | 54,024 | 144,866 | 347,773 | (47,946) | 299,827 |
| 6446 | BLAINE COUNTY | - | 31,456 | - | 31,456 | - | 31,456 | 120,423 | (3,891) | 116,532 |
| 6447 | BROADWATER COUNTY | - | 98,373 | - | 98,373 | 16,877 | 115,250 | 376,602 | 67,881 | 444,483 |
| 6448 | CARBON COUNTY | - | 57,608 | - | 57,608 | - | 57,608 | 220,541 | (24,094) | 196,447 |
| 6449 | CARTER COUNTY | - | 18,861 | - | 18,861 | - | 18,861 | 72,206 | 194 | 72,400 |
| 6450 | CASCADE COUNTY | - | 461,797 | - | 461,797 | - | 461,797 | 1,767,908 | (7,170) | 1,760,738 |
| 6451 | CHOUTEAU COUNTY | - | 53,876 | - | 53,876 | - | 53,876 | 206,253 | 16,791 | 223,044 |
| 6452 | CUSTER COUNTY | - | 53,775 | - | 53,775 | - | 53,775 | 205,868 | (31,369) | 174,500 |
| 6453 | DANIELS COUNTY | - | 9,982 | - | 9,982 | 6,039 | 16,021 | 38,213 | (11,236) | 26,977 |
| 6456 | DAWSON COUNTY | - | 142,253 | - | 142,253 | 218,266 | 360,519 | 544,589 | (194,794) | 349,796 |
| 6459 | FALLON COUNTY | - | 46,716 | - | 46,716 | 53,295 | 100,012 | 178,845 | (37,927) | 140,918 |
| 6460 | FERGUS COUNTY | - | 82,353 | - | 82,353 | - | 82,353 | 315,275 | 73,029 | 388,304 |
| 6461 | FLATHEAD COUNTY | - | 477,822 | - | 477,822 | - | 477,822 | 1,829,257 | 110,062 | 1,939,319 |
| 6462 | GALLATIN COUNTY | - | 536,787 | - | 536,787 | - | 536,787 | 2,054,992 | 38,702 | 2,093,694 |
| 6463 | GARFIELD COUNTY | - | 9,869 | - | 9,869 | 9,740 | 19,609 | 37,783 | (3,769) | 34,014 |
| 6464 | GLACIER COUNTY | - | 65,351 | - | 65,351 | - | 65,351 | 250,185 | 22,969 | 273,154 |
| 6465 | GOLDEN VALLEY COUNTY | - | 9,819 | - | 9,819 | - | 9,819 | 37,588 | (336) | 37,252 |
| 6466 | GRANITE COUNTY | - | 20,704 | - | 20,704 | 32,660 | 53,364 | 79,261 | (16,395) | 62,866 |
| 6467 | HILL COUNTY | - | 91,914 | - | 91,914 | - | 91,914 | 351,878 | 58,663 | 410,541 |
| 6468 | JEFFERSON COUNTY | - | 85,972 | - | 85,972 | 35,343 | 121,315 | 329,128 | (24,007) | 305,121 |
| 6469 | JUDITH BASIN COUNTY | - | 17,151 | - | 17,151 | 825 | 17,975 | 65,658 | (2,466) | 63,192 |
| 6470 | LAKE COUNTY | - | 164,638 | - | 164,638 | 76,258 | 240,896 | 630,286 | (96,619) | 533,667 |
| 6471 | LEWIS & CLARK COUNTY | - | 442,516 | - | 442,516 | 71,083 | 513,599 | 1,694,091 | 50,769 | 1,744,861 |
| 6472 | LIBERTY COUNTY | - | 17,531 | - | 17,531 | - | 17,531 | 67,115 | (31,015) | 36,100 |
| 6473 | LINCOLN COUNTY | - | 122,352 | - | 122,352 | 88,320 | 210,672 | 468,401 | (98,608) | 369,793 |
| 6474 | MADISON COUNTY | - | 87,855 | - | 87,855 | - | 87,855 | 336,338 | 163,442 | 499,780 |

**Employer Proportionate Share Allocation**
**Sheriffs' Retirement System**
**- Cost Sharing**
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** | | **$ -** | **$ 6,458,502** | **$ -** | **$ 6,458,502** | **$ 1,526,832** | **$ 7,985,334** | **$ 24,725,203** | **$ -** | **$ 24,725,203** |
| **Employer** | | | | | | | | | | |
| 6475 | MCCONE COUNTY | - | 12,390 | - | 12,390 | 6,847 | 19,238 | 47,435 | (13,689) | 33,746 |
| 6476 | MEAGHER COUNTY | - | 17,288 | - | 17,288 | 7,457 | 24,746 | 66,185 | 11,282 | 77,467 |
| 6477 | MINERAL COUNTY | - | 46,705 | - | 46,705 | 15,471 | 62,176 | 178,802 | 38,713 | 217,515 |
| 6478 | MISSOULA COUNTY | - | 866,266 | - | 866,266 | - | 866,266 | 3,316,344 | 426,523 | 3,742,866 |
| 6479 | MUSSELSHELL COUNTY | - | 33,662 | - | 33,662 | - | 33,662 | 128,867 | 26,609 | 155,477 |
| 6480 | PARK COUNTY | - | 108,144 | - | 108,144 | - | 108,144 | 414,008 | 35,551 | 449,560 |
| 6481 | PETROLEUM COUNTY | - | 2,511 | - | 2,511 | 14,300 | 16,812 | 9,614 | (15,064) | (5,450) |
| 6482 | PHILLIPS COUNTY | - | 19,418 | - | 19,418 | 37,779 | 57,197 | 74,339 | (28,776) | 45,562 |
| 6483 | PONDERA COUNTY | - | 36,133 | - | 36,133 | 72,848 | 108,981 | 138,330 | (47,100) | 91,230 |
| 6485 | POWDER RIVER COUNTY | - | 19,545 | - | 19,545 | - | 19,545 | 74,824 | 17,192 | 92,017 |
| 6484 | POWELL COUNTY | - | 24,600 | - | 24,600 | - | 24,600 | 94,178 | 29,694 | 123,873 |
| 6486 | PRAIRIE COUNTY | - | 10,295 | - | 10,295 | - | 10,295 | 39,411 | (8,718) | 30,693 |
| 6487 | RAVALLI COUNTY | - | 252,331 | - | 252,331 | - | 252,331 | 966,002 | 149,513 | 1,115,515 |
| 6488 | RICHLAND COUNTY | - | 81,017 | - | 81,017 | 47,990 | 129,007 | 310,159 | (66,963) | 243,197 |
| 6489 | ROOSEVELT COUNTY | - | 75,427 | - | 75,427 | 118,202 | 193,629 | 288,759 | (154,065) | 134,694 |
| 6490 | ROSEBUD COUNTY | - | 63,987 | - | 63,987 | 133,656 | 197,643 | 244,961 | (94,645) | 150,316 |
| 6491 | SANDERS COUNTY | - | 78,103 | - | 78,103 | - | 78,103 | 299,004 | 9,809 | 308,813 |
| 6492 | SHERIDAN COUNTY | - | 29,009 | - | 29,009 | - | 29,009 | 111,057 | (17,609) | 93,449 |
| 6494 | STILLWATER COUNTY | - | 67,907 | - | 67,907 | 18,982 | 86,889 | 259,970 | 51,071 | 311,041 |
| 6495 | SWEET GRASS COUNTY | - | 31,802 | - | 31,802 | 25,974 | 57,777 | 121,749 | 5,347 | 127,096 |
| 6496 | TETON COUNTY | - | 34,121 | - | 34,121 | 21,923 | 56,044 | 130,626 | (27,589) | 103,037 |
| 6497 | TOOLE COUNTY | - | 55,983 | - | 55,983 | 32,788 | 88,771 | 214,321 | (36,258) | 178,064 |
| 6498 | TREASURE COUNTY | - | 3,814 | - | 3,814 | 11,355 | 15,169 | 14,602 | (6,755) | 7,847 |
| 6499 | VALLEY COUNTY | - | 45,533 | - | 45,533 | 73,195 | 118,728 | 174,314 | (67,681) | 106,634 |
| 6500 | WHEATLAND COUNTY | - | 40,434 | - | 40,434 | - | 40,434 | 154,794 | 19,408 | 174,203 |
| 6501 | WIBAUX COUNTY | - | 17,598 | - | 17,598 | - | 17,598 | 67,372 | 5,648 | 73,020 |
| 6502 | YELLOWSTONE COUNTY | - | 607,260 | - | 607,260 | - | 607,260 | 2,324,785 | (116,370) | 2,208,415 |
| 6620 | DEPARTMENT OF JUSTICE | - | 306,214 | - | 306,214 | 200,223 | 506,436 | 1,172,284 | (35,867) | 1,136,417 |

**Employer Proportionate Share Allocation**
**Sheriffs' Retirement System**
**- Cost Sharing**
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** | | **13,782,238** | **(2,112,640)** | **(4,277,138)** | **(2,416,585)** | **-** | **-** | **$220,384,634** | **116,744,363** | **32,422,065** |
| Employer | | | | - | | | | | | |
| 6458 | ANACONDA-DEER LODGE COUNTY | 49,021 | (13,898) | (20,552) | (11,612) | - | - | 1,058,961 | 560,963 | 155,790 |
| 6510 | BUTTE SILVER BOW | 234,017 | 11,802 | (57,824) | (32,671) | - | - | 2,979,472 | 1,578,316 | 438,327 |
| 6444 | BEAVERHEAD COUNTY | 106,196 | (11,916) | (36,080) | (20,385) | - | - | 1,859,061 | 984,801 | 273,497 |
| 6445 | BIG HORN COUNTY | 167,511 | (57,396) | (60,160) | (33,991) | - | - | 3,099,826 | 1,642,071 | 456,033 |
| 6446 | BLAINE COUNTY | 79,785 | (7,903) | (20,832) | (11,770) | - | - | 1,073,378 | 568,600 | 157,911 |
| 6447 | BROADWATER COUNTY | 202,992 | (42,123) | (65,147) | (36,808) | - | - | 3,356,789 | 1,778,192 | 493,837 |
| 6448 | CARBON COUNTY | 133,475 | (7,457) | (38,151) | (21,555) | - | - | 1,965,764 | 1,041,324 | 289,195 |
| 6449 | CARTER COUNTY | 42,196 | (4,245) | (12,491) | (7,057) | - | - | 643,599 | 340,934 | 94,684 |
| 6450 | CASCADE COUNTY | 1,212,999 | (118,915) | (305,825) | (172,791) | - | - | 15,757,997 | 8,347,485 | 2,318,251 |
| 6451 | CHOUTEAU COUNTY | 175,553 | 39,140 | (35,679) | (20,159) | - | - | 1,838,406 | 973,859 | 270,459 |
| 6452 | CUSTER COUNTY | 112,413 | (11,682) | (35,613) | (20,121) | - | - | 1,834,980 | 972,044 | 269,955 |
| 6453 | DANIELS COUNTY | 6,574 | 5,422 | (6,610) | (3,735) | - | - | 340,608 | 180,430 | 50,109 |
| 6456 | DAWSON COUNTY | 182,790 | (144,025) | (94,207) | (53,227) | - | - | 4,854,119 | 2,571,373 | 714,118 |
| 6459 | FALLON COUNTY | 67,161 | (36,047) | (30,938) | (17,480) | - | - | 1,594,107 | 844,446 | 234,518 |
| 6460 | FERGUS COUNTY | 216,069 | 4,687 | (54,538) | (30,814) | - | - | 2,810,161 | 1,488,627 | 413,419 |
| 6461 | FLATHEAD COUNTY | 1,196,586 | (111,321) | (316,438) | (178,787) | - | - | 16,304,822 | 8,637,154 | 2,398,697 |
| 6462 | GALLATIN COUNTY | 1,183,522 | (191,696) | (355,487) | (200,850) | - | - | 18,316,886 | 9,703,005 | 2,694,704 |
| 6463 | GARFIELD COUNTY | 16,080 | (7,987) | (6,536) | (3,693) | - | - | 336,775 | 178,400 | 49,545 |
| 6464 | GLACIER COUNTY | 163,678 | 6,902 | (43,279) | (24,452) | - | - | 2,229,987 | 1,181,291 | 328,066 |
| 6465 | GOLDEN VALLEY COUNTY | 16,861 | 1,331 | (6,502) | (3,674) | - | - | 335,039 | 177,480 | 49,290 |
| 6466 | GRANITE COUNTY | 29,526 | (24,777) | (13,711) | (7,747) | - | - | 706,482 | 374,245 | 103,935 |
| 6467 | HILL COUNTY | 231,283 | (31,315) | (60,870) | (34,392) | - | - | 3,136,415 | 1,661,453 | 461,416 |
| 6468 | JEFFERSON COUNTY | 170,678 | (50,682) | (56,935) | (32,168) | - | - | 2,933,637 | 1,554,035 | 431,584 |
| 6469 | JUDITH BASIN COUNTY | 33,068 | (2,905) | (11,358) | (6,417) | - | - | 585,230 | 310,014 | 86,097 |
| 6470 | LAKE COUNTY | 278,721 | (57,502) | (109,031) | (61,603) | - | - | 5,617,968 | 2,976,007 | 826,492 |
| 6471 | LEWIS & CLARK COUNTY | 828,568 | (100,088) | (293,056) | (165,577) | - | - | 15,100,047 | 7,998,949 | 2,221,456 |
| 6472 | LIBERTY COUNTY | 35,019 | 2 | (11,610) | (6,560) | - | - | 598,223 | 316,897 | 88,008 |
| 6473 | LINCOLN COUNTY | 198,004 | (65,252) | (81,027) | (45,780) | - | - | 4,175,029 | 2,211,639 | 614,213 |
| 6474 | MADISON COUNTY | 320,766 | 28,402 | (58,182) | (32,873) | - | - | 2,997,899 | 1,588,077 | 441,038 |

**Employer Proportionate Share Allocation**
**Sheriffs' Retirement System**
**- Cost Sharing**
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** | | **13,782,238** | **(2,112,640)** | **(4,277,138)** | **(2,416,585)** | **-** | **-** | **$220,384,634** | **116,744,363** | **32,422,065** |
| Employer | | | | - | | | | | | |
| 6475 | MCCONE COUNTY | 22,131 | (6,590) | (8,206) | (4,636) | - | - | 422,801 | 223,971 | 62,201 |
| 6476 | MEAGHER COUNTY | 33,813 | (10,033) | (11,449) | (6,469) | - | - | 589,929 | 312,503 | 86,788 |
| 6477 | MINERAL COUNTY | 78,052 | (9,134) | (30,930) | (17,476) | - | - | 1,593,727 | 844,245 | 234,462 |
| 6478 | MISSOULA COUNTY | 2,016,355 | (341,982) | (573,684) | (324,132) | - | - | 29,559,766 | 15,658,696 | 4,348,709 |
| 6479 | MUSSELSHELL COUNTY | 100,339 | 19,549 | (22,292) | (12,595) | - | - | 1,148,641 | 608,470 | 168,983 |
| 6480 | PARK COUNTY | 187,797 | 37,527 | (71,618) | (40,464) | - | - | 3,690,206 | 1,954,813 | 542,888 |
| 6481 | PETROLEUM COUNTY | (8,132) | (1,630) | (1,663) | (940) | - | - | 85,695 | 45,395 | 12,607 |
| 6482 | PHILLIPS COUNTY | 19,328 | (22,021) | (12,860) | (7,266) | - | - | 662,606 | 351,002 | 97,480 |
| 6483 | PONDERA COUNTY | 28,587 | (36,147) | (23,929) | (13,520) | - | - | 1,232,983 | 653,148 | 181,391 |
| 6485 | POWDER RIVER COUNTY | 48,564 | 9,738 | (12,944) | (7,313) | - | - | 666,937 | 353,297 | 98,117 |
| 6484 | POWELL COUNTY | 75,564 | (373) | (16,292) | (9,205) | - | - | 839,447 | 444,680 | 123,496 |
| 6486 | PRAIRIE COUNTY | 21,757 | (2,711) | (6,818) | (3,852) | - | - | 351,283 | 186,085 | 51,679 |
| 6487 | RAVALLI COUNTY | 557,012 | (34,006) | (167,106) | (94,415) | - | - | 8,610,322 | 4,561,146 | 1,266,714 |
| 6488 | RICHLAND COUNTY | 133,470 | (35,074) | (53,654) | (30,314) | - | - | 2,764,561 | 1,464,471 | 406,711 |
| 6489 | ROOSEVELT COUNTY | 58,684 | (40,600) | (49,951) | (28,223) | - | - | 2,573,809 | 1,363,424 | 378,648 |
| 6490 | ROSEBUD COUNTY | 65,264 | (83,306) | (42,375) | (23,942) | - | - | 2,183,425 | 1,156,626 | 321,216 |
| 6491 | SANDERS COUNTY | 181,051 | (34,780) | (51,724) | (29,224) | - | - | 2,665,130 | 1,411,800 | 392,083 |
| 6492 | SHERIDAN COUNTY | 71,202 | 4,512 | (19,211) | (10,855) | - | - | 989,895 | 524,377 | 145,629 |
| 6494 | STILLWATER COUNTY | 143,444 | (39,727) | (44,971) | (25,409) | - | - | 2,317,206 | 1,227,494 | 340,898 |
| 6495 | SWEET GRASS COUNTY | 50,644 | (19,156) | (21,061) | (11,899) | - | - | 1,085,194 | 574,860 | 159,649 |
| 6496 | TETON COUNTY | 55,340 | (15,611) | (22,597) | (12,767) | - | - | 1,164,315 | 616,773 | 171,289 |
| 6497 | TOOLE COUNTY | 77,539 | (9,174) | (37,075) | (20,947) | - | - | 1,910,324 | 1,011,956 | 281,039 |
| 6498 | TREASURE COUNTY | 5,814 | (10,277) | (2,526) | (1,427) | - | - | 130,153 | 68,946 | 19,148 |
| 6499 | VALLEY COUNTY | 51,169 | (42,093) | (30,154) | (17,037) | - | - | 1,553,728 | 823,056 | 228,578 |
| 6500 | WHEATLAND COUNTY | 108,570 | 16,404 | (26,777) | (15,129) | - | - | 1,379,738 | 730,889 | 202,981 |
| 6501 | WIBAUX COUNTY | 45,965 | (5,586) | (11,654) | (6,585) | - | - | 600,512 | 318,109 | 88,345 |
| 6502 | YELLOWSTONE COUNTY | 1,325,165 | (215,338) | (402,158) | (227,219) | - | - | 20,721,647 | 10,976,879 | 3,048,482 |
| 6620 | DEPARTMENT OF JUSTICE | 536,637 | (183,574) | (202,790) | (114,576) | - | - | 10,448,988 | 5,535,143 | 1,537,211 |

**Employer Proportionate Share Allocation**
**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, 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** | | **$ 116,744,363** | **$ 118,828,380** | **98.25%** | **83.97%** | **$ 15,824,436** | **$ 15,824,436** | **$ -** | **$ 118,828,380** | **13.32%** |
| **Employer** | | | | | | | | | | |
| 6458 | ANACONDA-DEER LODGE COUNTY | 560,963 | 554,884 | 101.10% | 83.97% | 76,037 | 76,037 | - | 554,884 | 13.70% |
| 6510 | BUTTE SILVER BOW | 1,578,316 | 1,562,972 | 100.98% | 83.97% | 213,937 | 213,937 | - | 1,562,972 | 13.69% |
| 6444 | BEAVERHEAD COUNTY | 984,801 | 1,043,035 | 94.42% | 83.97% | 133,488 | 133,488 | - | 1,043,035 | 12.80% |
| 6445 | BIG HORN COUNTY | 1,642,071 | 1,746,350 | 94.03% | 83.97% | 222,579 | 222,579 | - | 1,746,350 | 12.75% |
| 6446 | BLAINE COUNTY | 568,600 | 601,739 | 94.49% | 83.97% | 77,073 | 77,073 | - | 601,739 | 12.81% |
| 6447 | BROADWATER COUNTY | 1,778,192 | 1,891,040 | 94.03% | 83.97% | 241,030 | 241,030 | - | 1,891,040 | 12.75% |
| 6448 | CARBON COUNTY | 1,041,324 | 1,030,470 | 101.05% | 83.97% | 141,149 | 141,149 | - | 1,030,470 | 13.70% |
| 6449 | CARTER COUNTY | 340,934 | 337,238 | 101.10% | 83.97% | 46,213 | 46,213 | - | 337,238 | 13.70% |
| 6450 | CASCADE COUNTY | 8,347,485 | 8,257,293 | 101.09% | 83.97% | 1,131,483 | 1,131,483 | - | 8,257,293 | 13.70% |
| 6451 | CHOUTEAU COUNTY | 973,859 | 962,561 | 101.17% | 83.97% | 132,004 | 132,004 | - | 962,561 | 13.71% |
| 6452 | CUSTER COUNTY | 972,044 | 961,650 | 101.08% | 83.97% | 131,758 | 131,758 | - | 961,650 | 13.70% |
| 6453 | DANIELS COUNTY | 180,430 | 178,474 | 101.10% | 83.97% | 24,457 | 24,457 | - | 178,474 | 13.70% |
| 6456 | DAWSON COUNTY | 2,571,373 | 2,735,501 | 94.00% | 83.97% | 348,544 | 348,544 | - | 2,735,501 | 12.74% |
| 6459 | FALLON COUNTY | 844,446 | 894,656 | 94.39% | 83.97% | 114,463 | 114,463 | - | 894,656 | 12.79% |
| 6460 | FERGUS COUNTY | 1,488,627 | 1,473,048 | 101.06% | 83.97% | 201,780 | 201,780 | - | 1,473,048 | 13.70% |
| 6461 | FLATHEAD COUNTY | 8,637,154 | 8,543,538 | 101.10% | 83.97% | 1,170,747 | 1,170,747 | - | 8,543,538 | 13.70% |
| 6462 | GALLATIN COUNTY | 9,703,005 | 10,292,881 | 94.27% | 83.97% | 1,315,221 | 1,315,221 | - | 10,292,881 | 12.78% |
| 6463 | GARFIELD COUNTY | 178,400 | 188,866 | 94.46% | 83.97% | 24,182 | 24,182 | - | 188,866 | 12.80% |
| 6464 | GLACIER COUNTY | 1,181,291 | 1,168,485 | 101.10% | 83.97% | 160,121 | 160,121 | - | 1,168,485 | 13.70% |
| 6465 | GOLDEN VALLEY COUNTY | 177,480 | 175,556 | 101.10% | 83.97% | 24,057 | 24,057 | - | 175,556 | 13.70% |
| 6466 | GRANITE COUNTY | 374,245 | 398,735 | 93.86% | 83.97% | 50,728 | 50,728 | - | 398,735 | 12.72% |
| 6467 | HILL COUNTY | 1,661,453 | 1,760,930 | 94.35% | 83.97% | 225,206 | 225,206 | - | 1,760,930 | 12.79% |
| 6468 | JEFFERSON COUNTY | 1,554,035 | 1,532,861 | 101.38% | 83.97% | 210,646 | 210,646 | - | 1,532,861 | 13.74% |
| 6469 | JUDITH BASIN COUNTY | 310,014 | 306,654 | 101.10% | 83.97% | 42,022 | 42,022 | - | 306,654 | 13.70% |
| 6470 | LAKE COUNTY | 2,976,007 | 2,943,746 | 101.10% | 83.97% | 403,391 | 403,391 | - | 2,943,746 | 13.70% |
| 6471 | LEWIS & CLARK COUNTY | 7,998,949 | 7,912,268 | 101.10% | 83.97% | 1,084,240 | 1,084,240 | - | 7,912,268 | 13.70% |
| 6472 | LIBERTY COUNTY | 316,897 | 313,232 | 101.17% | 83.97% | 42,955 | 42,955 | - | 313,232 | 13.71% |
| 6473 | LINCOLN COUNTY | 2,211,639 | 2,189,299 | 101.02% | 83.97% | 299,783 | 299,783 | - | 2,189,299 | 13.69% |
| 6474 | MADISON COUNTY | 1,588,077 | 1,570,909 | 101.09% | 83.97% | 215,260 | 215,260 | - | 1,570,909 | 13.70% |

The notes are an integral part of this schedule.

**Employer Proportionate Share Allocation**
**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, 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** | | **$ 116,744,363** | **$ 118,828,380** | **98.25%** | **83.97%** | **$ 15,824,436** | **$ 15,824,436** | **$ -** | **$ 118,828,380** | **13.32%** |
| Employer | | | | | | | | | | |
| 6475 | MCCONE COUNTY | 223,971 | 221,543 | 101.10% | 83.97% | 30,359 | 30,359 | - | 221,543 | 13.70% |
| 6476 | MEAGHER COUNTY | 312,503 | 331,116 | 94.38% | 83.97% | 42,359 | 42,359 | - | 331,116 | 12.79% |
| 6477 | MINERAL COUNTY | 844,245 | 835,094 | 101.10% | 83.97% | 114,436 | 114,436 | - | 835,094 | 13.70% |
| 6478 | MISSOULA COUNTY | 15,658,696 | 16,661,665 | 93.98% | 83.97% | 2,122,501 | 2,122,501 | - | 16,661,665 | 12.74% |
| 6479 | MUSSELSHELL COUNTY | 608,470 | 601,874 | 101.10% | 83.97% | 82,477 | 82,477 | - | 601,874 | 13.70% |
| 6480 | PARK COUNTY | 1,954,813 | 1,938,786 | 100.83% | 83.97% | 264,971 | 264,971 | - | 1,938,786 | 13.67% |
| 6481 | PETROLEUM COUNTY | 45,395 | 48,257 | 94.07% | 83.97% | 6,153 | 6,153 | - | 48,257 | 12.75% |
| 6482 | PHILLIPS COUNTY | 351,002 | 347,198 | 101.10% | 83.97% | 47,578 | 47,578 | - | 347,198 | 13.70% |
| 6483 | PONDERA COUNTY | 653,148 | 646,069 | 101.10% | 83.97% | 88,533 | 88,533 | - | 646,069 | 13.70% |
| 6485 | POWDER RIVER COUNTY | 353,297 | 349,467 | 101.10% | 83.97% | 47,889 | 47,889 | - | 349,467 | 13.70% |
| 6484 | POWELL COUNTY | 444,680 | 439,860 | 101.10% | 83.97% | 60,275 | 60,275 | - | 439,860 | 13.70% |
| 6486 | PRAIRIE COUNTY | 186,085 | 184,068 | 101.10% | 83.97% | 25,223 | 25,223 | - | 184,068 | 13.70% |
| 6487 | RAVALLI COUNTY | 4,561,146 | 4,494,914 | 101.47% | 83.97% | 618,253 | 618,253 | - | 4,494,914 | 13.75% |
| 6488 | RICHLAND COUNTY | 1,464,471 | 1,550,432 | 94.46% | 83.97% | 198,506 | 198,506 | - | 1,550,432 | 12.80% |
| 6489 | ROOSEVELT COUNTY | 1,363,424 | 1,348,646 | 101.10% | 83.97% | 184,809 | 184,809 | - | 1,348,646 | 13.70% |
| 6490 | ROSEBUD COUNTY | 1,156,626 | 1,225,369 | 94.39% | 83.97% | 156,778 | 156,778 | - | 1,225,369 | 12.79% |
| 6491 | SANDERS COUNTY | 1,411,800 | 1,396,497 | 101.10% | 83.97% | 191,366 | 191,366 | - | 1,396,497 | 13.70% |
| 6492 | SHERIDAN COUNTY | 524,377 | 518,694 | 101.10% | 83.97% | 71,078 | 71,078 | - | 518,694 | 13.70% |
| 6494 | STILLWATER COUNTY | 1,227,494 | 1,214,188 | 101.10% | 83.97% | 166,384 | 166,384 | - | 1,214,188 | 13.70% |
| 6495 | SWEET GRASS COUNTY | 574,860 | 611,732 | 93.97% | 83.97% | 77,921 | 77,921 | - | 611,732 | 12.74% |
| 6496 | TETON COUNTY | 616,773 | 610,088 | 101.10% | 83.97% | 83,602 | 83,602 | - | 610,088 | 13.70% |
| 6497 | TOOLE COUNTY | 1,011,956 | 1,000,987 | 101.10% | 83.97% | 137,168 | 137,168 | - | 1,000,987 | 13.70% |
| 6498 | TREASURE COUNTY | 68,946 | 68,627 | 100.46% | 83.97% | 9,345 | 9,345 | - | 68,627 | 13.62% |
| 6499 | VALLEY COUNTY | 823,056 | 874,537 | 94.11% | 83.97% | 111,563 | 111,563 | - | 874,537 | 12.76% |
| 6500 | WHEATLAND COUNTY | 730,889 | 722,966 | 101.10% | 83.97% | 99,070 | 99,070 | - | 722,966 | 13.70% |
| 6501 | WIBAUX COUNTY | 318,109 | 314,661 | 101.10% | 83.97% | 43,119 | 43,119 | - | 314,661 | 13.70% |
| 6502 | YELLOWSTONE COUNTY | 10,976,879 | 10,857,917 | 101.10% | 83.97% | 1,487,891 | 1,487,891 | - | 10,857,917 | 13.70% |
| 6620 | DEPARTMENT OF JUSTICE | 5,535,143 | 5,884,257 | 94.07% | 83.97% | 750,276 | 750,276 | - | 5,884,257 | 12.75% |

The notes are an integral part of this schedule.

# 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, 2026

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) 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 $30^{th}$, 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 SRS Actuary Valuation report. The Summary of Results for the pension plan which includes financial statement information and membership information; Actuarial Procedures and Methods; and Summary of Benefit Provisions are contained in the report. The Actuary Valuation report may be viewed on MPERA's website at: https://mpera.mt.gov/about/annualreports1/valuations.

Employer Proportionate Share Allocations - Contributions
The schedule, on pages 1-2, provides information on the measurement date (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 pages 1-2, 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 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 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 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 and changes since the previous valuation. Detailed below is the contribution and method changes for FY2026 reporting.

The change in the employer contribution since the previous valuation:

- For July 1, 2024 through June 30, 2025, the employer contribution rate was 13.115%. For July 1, 2025 through June 30, 2026, the employer contribution rate increased to 13.215% of member's compensation.
- 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 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 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 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. 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.