

Good Afternoon



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Financial Compliance Audit Supervisor

23-08 Financial Statement Audit
Montana Public Employees' Retirement Board

Defined Benefit Retirement Systems

Game Wardens' And Peace Officer's (GWPORS)

Public Employees' (PERS)

Firefighters' Unified (FURS)

Highway Patrol Officers' (HPORS)

Sheriffs' Retirement System (SRS)

Judges' Retirement System (JRS)

Municipal Police Officers' (MPORS)

Volunteer Firefighters Compensation Act (VFCA)



Other Plans

Retirement: Public Employees' Defined Contribution Plan

Other Employee Benefit: 457 (b) Deferred Compensation Plan

Other Post-employment Plan: Public Employees' Defined
Contribution Disability Plan

Audit Scope

Fiscal Year 2023 Financial Statements

- Contribution Receipts
- Benefit Payments
- Investment Balances and Net Investment Income
- Net Pension Liability
- Internal Auditor Reliance

Internal Auditor

The board's internal compliance auditor performs employer audits.

Standards allow us to use the work of internal auditors.

Reduced audit work:

- Census
- Contributions
- Benefits

Reperformed:

- 11 employer audits
- Total 56 completed
- 20 percent

Coverage carries into our GASB 68 engagement.

Actuarial Involvement

- Valuation
- Assumptions
- Methodology



Total and Net Pension Liability

Table 2
Total and Net Pension Liability
Fiscal Year Ended June 30, 2023

Defined Benefit Retirement Plan	Total Pension Liability	Net Pension Liability (Asset)
Public Employees'	\$9,361,215,642	\$2,440,353,916
Judges'	\$73,135,389	\$(57,721,700)
Highway Patrol Officers'	\$283,434,819	\$96,846,081
Sheriffs'	\$641,662,416	\$146,993,154
Game Wardens' and Peace Officers'	\$348,304,075	\$67,223,120
Municipal Police Officers'	\$817,699,290	\$231,839,708
Firefighters' United	\$794,682,254	\$150,979,983
Volunteer Firefighters' Compensation Act	\$52,197,798	\$1,590,287

Source: Compiled by the Legislative Audit Division from Public Employees' Retirement Board actuarial information.

Prior Year Audit Recommendations

Implemented

Defined Benefit Retirement Plan Amortization Periods

Table 1
Defined Benefit Retirement Plan Amortization Periods
 (in Fiscal Years)

Retirement Plan	2019	2020	2021	2022	2023
Public Employees'	36	35	28	32	28
Judges'	0*	0*	0*	0*	0*
Highway Patrol Officers'	42	39	26	47	25
Sheriffs'	21	21	19	33	25
Game Wardens' and Peace Officers'	53	40	35	∞	25
Municipal Police Officers'	18	16	15	24	21
Firefighters' United	9	8	6	12	10
Volunteer Firefighters' Compensation Act	5	4	1	3	1

Source: Compiled by the Legislative Audit Division from Public Employees' Retirement Board actuarial information.

*Plan was fully funded for the year.

∞Plan contributions do not amortize the unfunded liability.



Thank You!



Any Questions?