

Good Afternoon



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Defined Benefit Systems

Game Wardens' and Peace Officers' Retirement System (GWPORS)

Public Employees' Retirement System (PERS)

Firefighters' Unified Retirement System (FURS)

Highway Patrol Officers' Retirement System (HPORS)

Sheriffs' Retirement System (SRS)

Judges' Retirement System (JRS)

Municipal Police Officers' Retirement System (MPORS)

Volunteer Firefighters Compensation Act (VFCA)

Other Plans

Retirement: Public Employees' Defined Contribution Plan

Other Employee Benefit: 457 (b) Deferred Compensation Plan

Audit Scope

Fiscal year 2022 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.

Standard allow us to use the work of internal auditors.

Reduced audit work:

- Census
- Contributions
- Benefits

Reperformed

- 14 employer audits
- Total 69 completed
- 20 percent

Coverage carries into our GASB 68 engagement.

Actuarial Involvement

- Valuation
- Assumptions underlying calculation of total pension liability
- Experience study



Total and Net Pension Liability

Defined Benefit Retirement Plan	Total Pension Liability*	Total Net Pension Liability (Asset)*
Public Employees'	\$9,026,784	\$2,377,885
Judges'	\$ 72,923	(\$ 51,435)
Highway Patrol Officers'	\$ 273,241	\$ 97,301
Sheriffs'	\$ 597,118	\$ 136,923
Game Wardens' and Peace Officers'	\$ 412,898	\$ 152,461
Municipal Police Officers'	\$ 778,865	\$ 236,214
Firefighters' United	\$ 748,060	\$ 158,851
Volunteer Firefighters' Compensation Act	\$ 52,309	\$ 5,223

**Prior Year
Audit Recommendation**

Partially Implemented

Defined Benefit Retirement Plan Amortization Periods (Rec. 1)

Retirement Plan	Unfunded Liability Amortization Years	One-Time Payment Amount	Date Plan Last Actuarially Sound
Game Wardens' and Peace Officers' Retirement System	∞	\$46 million	June 30, 2008
Highway Patrol Officers' Retirement System	47	\$16.6 million	June 30, 2021*
Sheriffs' Retirement System	33	\$4.7 million	June 30, 2021
Public Employees' Defined Benefit Retirement Plan	32	\$52.7 million	June 30, 2021*

Initial Omission of 457(b) Plan (Rec. 2)

- Initial Financial Statement excluded 457(b) plan.
- New GASB standard
- Consultant helped with implementation
- Difference of opinion
- Technical Inquiry and discussion

Financial Statement Total Line	Amount (in millions)
Assets	\$567.6
Liabilities	\$ 1.1
Net Position – Restricted for Benefits	\$566.5
Additions	\$ 55
Deductions	\$ 43

Initial Omission of 457(b) Plan (Rec. 2)

- **Financial Statements corrected**
- Recommend:
- Submit detailed technical inquiries
- Prepare financial statements in accordance with GAAP

Thank You



Questions?