



Montana Firefighters' Unified Retirement System

GASB 67 and 68 Report as of June 30, 2015

Produced by Cheiron

December 2015

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BOARD SUMMARY

The purpose of this report is to provide accounting and financial disclosure information under Government Accounting Standards Board Statements 67 and 68 for the Montana Firefighters' Unified Retirement System, participating employers, and the State of Montana as a non-employer contributing entity in a special funding situation. This information includes:

- Determination of the discount rate,
- Projection of the Total Pension Liability from the actuarial valuation date to the measurement date,
- Changes in the Net Pension Liability from the beginning to the end of the measurement period,
- Calculation of the Net Pension Liability at the discount rate as well as discount rates 1% higher and lower than the discount rate,
- Schedule of Changes in Net Pension Liability and Related Ratios,
- Schedule of Employer Contributions,
- Schedule of Deferred Inflows and Outflows of Resources,
- Calculation of Pension Expense,
- Calculation of Expected Return on Assets, and
- Calculation of Employer and the State of Montana Proportionate Shares and Reporting Amounts.

Highlights

The reporting date for the State of Montana Firefighters' Unified Retirement System (FURS) is June 30, 2015. Measurements as of the reporting date are based on the fair value of assets as of June 30, 2015 and the Total Pension Liability as of an actuarial valuation date of June 30, 2014 updated to June 30, 2015. There were no significant events between the valuation date and the measurement date so the update procedures only included the addition of Service Cost and interest cost offset by actual benefit payments.

The table on the next page provides a summary of the key collective results during this reporting period.

BOARD SUMMARY

Table 1
Summary of Results

	Measurement Date	
	6/30/2015	6/30/2014
Total Pension Liability	\$ 442,913,008	\$ 419,173,248
Plan Fiduciary Net Position	340,636,031	321,556,669
Net Pension Liability	\$ 102,276,977	\$ 97,616,579
Deferred Outflows	0	0
Deferred Inflows	6,315,484	19,388,910
Net Impact on Statement of Net Position	\$ 108,592,461	\$ 117,005,489
Pension Expense (\$ Amount)	\$ 11,260,214	\$ 10,836,542
Pension Expense (% of Pensionable Payroll)	27.05%	27.16%
Discount Rate	7.75%	7.75%

* Throughout this report, pensionable payroll will be used rather than Covered-Employee Payroll as defined by GASB, and described in Appendix A.

As of the end of the reporting year, the employers and the State would report a total Net Pension Liability of \$102,276,977 and Deferred Inflows of \$6,315,484. Consequently, the collective net impact on the employers' and the State's Statement of Net Position would be \$108,592,461 at the end of the reporting year. In addition, any contributions between the measurement date and the reporting date by each employer and the State would be reported as deferred outflows to match the cash outflow reported.

For the measurement year ending June 30, 2015, the collective Pension Expense is \$11,260,214 or 27.05% of pensionable payroll. This amount is not expected to be the same as the employers' and State's contribution to the Plan (\$19,673,242), but instead represents the change in the net impact on the employers' and State's Statement of Net Position plus employer and State contributions [\$108,592,461 - \$117,005,489 + \$19,673,242]. A breakdown of the collective Pension Expense is shown later in this report.

CERTIFICATION

The purpose of this report is to provide accounting and financial reporting information under GASB 67 and 68 for the State of Montana Firefighters' Unified Retirement System (FURS). This report is for the use of FURS, the State of Montana as a non-employer contributing entity, participating employers, and their auditors in preparing financial reports in accordance with applicable law and accounting requirements. This report is not appropriate for other purposes, including the measurement of funding requirements for FURS.

In preparing our report, we relied on information (some oral and some written) supplied by Montana Public Employee Retirement Administration (MPERA). This information includes, but is not limited to, the plan provisions, employee data, and financial information. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

The membership data, actuarial assumptions, and plan provisions are the same as were described in the June 30, 2014 Actuarial Valuation Report for FURS. Rationale for the actuarial assumptions can be found in the June 30, 2015 Actuarial Valuation Report.

Future reporting requirements may differ significantly from the current reporting requirements presented in this report due to such factors as the following: plan experience differing from that anticipated by the assumptions; changes in assumptions; and changes in plan provisions or applicable law.


To the best of our knowledge, this report and its contents have been prepared in accordance with generally recognized and accepted actuarial principles and practices that are consistent with the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this report. This report does not address any contractual or legal issues. We are not attorneys and our firm does not provide any legal services or advice.

This report was prepared for FURS for the purposes described herein and for the use by the Plan auditor in completing an audit related to the matters herein. Other users of this report are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to any other user.

Sincerely,
Cheiron



Stephen T. McElhaney, FSA, FCA, MAAA
Principal Consulting Actuary



Margaret Tempkin, FSA, MAAA
Principal Consulting Actuary

DETERMINATION OF DISCOUNT RATE

The discount rate as of June 30, 2015 is 7.75% which is the assumed long-term expected rate of return on System investments. Projections of the System's fiduciary net position have indicated that it is expected to be sufficient to make projected benefit payments for current Plan members following the procedures described in paragraphs 39 - 45 of GASB Statement 67. The results of these projections are included within this report in Appendix B.

PROJECTION OF TOTAL PENSION LIABILITY

The Total Pension Liability (TPL) at the end of the measurement year, June 30, 2015, is measured as of a valuation date of June 30, 2014 and projected to June 30, 2015. There were no significant events during the projection period of which we are aware. Because the TPL shown in the prior report was measured as of June 30, 2013 and projected to June 30, 2014, it will not match the amounts measured as of June 30, 2014 that are shown in this exhibit.

The table below shows the projection of the TPL at discount rates equal to the rate used for disclosure along with plus and minus one percent from the rate used for disclosure. TPL and Service Cost have been determined using the Entry Age Actuarial Cost Method as described in paragraph 46 of GASB Statement 67.

Table 2			
Projection of Total Pension Liability from Valuation to Measurement Date			
Discount Rate	6.75%	7.75%	8.75%
Valuation Total Pension Liability, 6/30/2014			
Actives	\$ 186,343,708	\$ 155,630,624	\$ 131,211,019
Deferred Vested	3,401,406	2,844,682	2,419,046
Retirees	<u>288,781,843</u>	<u>260,538,057</u>	<u>236,890,783</u>
Total	\$ 478,526,957	\$ 419,013,363	\$ 370,520,848
Service Cost, Beginning of Year			
Service Cost Rate	34.13%	26.51%	20.82%
Expected Payroll During Year	\$ 41,744,212	\$ 41,744,212	\$ 41,744,212
Service Cost	\$ 14,247,300	\$ 11,066,391	\$ 8,691,145
Benefit Payments	\$ (19,747,008)	\$ (19,747,008)	\$ (19,747,008)
Interest	\$ 32,606,683	\$ 32,580,262	\$ 32,335,232
Change in Benefits	\$ 0	\$ 0	\$ 0
Change in Assumptions	\$ 0	\$ 0	\$ 0
Other Significant Events	\$ 0	\$ 0	\$ 0
Total Pension Liability, 6/30/2015	\$ 505,633,932	\$ 442,913,008	\$ 391,800,217

NOTE DISCLOSURES

The table below shows the changes in the Total Pension Liability, the Plan Fiduciary Net Position (i.e., fair value of System assets), and the Net Pension Liability during the measurement year.

Table 3			
Change in Net Pension Liability			
	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at 6/30/2014	\$ 419,173,248	\$ 321,556,669	\$ 97,616,579
Changes for the year:			
Service Cost	11,066,391		11,066,391
Interest	32,580,262		32,580,262
Changes of Benefits	0		0
Differences between Expected and Actual Experience	(159,885)		(159,885)
Changes of Assumptions	0		0
Contributions - Employer		6,421,701	(6,421,701)
Contributions - Non-Employer		13,251,541	(13,251,541)
Contributions - Member		4,710,082	(4,710,082)
Net Investment Income		14,640,156	(14,640,156)
Benefit Payments	(19,747,008)	(19,747,008)	0
Administrative Expense		(197,110)	197,110
Net Changes	23,739,760	19,079,362	4,660,398
Balances at 6/30/2015	\$ 442,913,008	\$ 340,636,031	\$ 102,276,977

There were no changes in benefits or changes in assumptions during the year. There was an actuarial experience gain during the year of approximately \$0.2 million.

The Service Cost, interest cost, and administrative expenses exceeded the total contributions and investment income combined with favorable plan experience, resulting in an increase in the collective Net Pension Liability (NPL) of \$4,660,398. The collective NPL remaining as of June 30, 2015 is \$102,276,977.

NOTE DISCLOSURES

Changes in the discount rate affect the measurement of the TPL. Lower discount rates produce a higher TPL and higher discount rates produce a lower TPL. Because the discount rate does not affect the measurement of assets, the percentage change in the NPL can be very significant for a relatively small change in the discount rate. The table below shows the sensitivity of the collective NPL to the discount rate.

Table 4			
Sensitivity of Net Pension Liability to Changes in Discount Rate			
As of June 30, 2015			
	1% Decrease 6.75%	Discount Rate 7.75%	1% Increase 8.75%
Total Pension Liability	\$ 505,633,932	\$ 442,913,008	\$ 391,800,217
Plan Fiduciary Net Position	<u>340,636,031</u>	<u>340,636,031</u>	<u>340,636,031</u>
Net Pension Liability	<u>\$ 164,997,901</u>	<u>\$ 102,276,977</u>	<u>\$ 51,164,186</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	67.4%	76.9%	86.9%

A one percent decrease in the discount rate increases the TPL by approximately 14.2% and increases the collective NPL by approximately 61.3%. A one percent increase in the discount rate decreases the TPL by approximately 11.5% and decreases the collective NPL by approximately 50.0%.

REQUIRED SUPPLEMENTARY INFORMATION

The schedules of Required Supplementary Information generally start with one year of information as of the implementation of GASB 67, and eventually will need to build up to 10 years of information. The schedule below shows the changes in collective NPL and related ratios required by GASB for the two years since implementation.

Table 5		
Schedule of Changes in Net Pension Liability and Related Ratios		
	FYE 2015	FYE 2014
<u>Total Pension Liability</u>		
Service Cost - beginning of year	\$ 11,066,391	\$ 10,608,895
Interest (includes interest on service cost)	32,580,262	30,847,306
Changes of Benefit Terms	0	0
Differences between Expected and Actual Experience	(159,885)	0
Changes of Assumptions	0	0
Benefit Payments, including Refunds of Member Contributions	<u>(19,747,008)</u>	<u>(19,052,130)</u>
Net Change in Total Pension Liability	\$ 23,739,760	\$ 22,404,071
Total Pension Liability - beginning	<u>419,173,248</u>	<u>396,769,177</u>
Total Pension Liability - ending	<u>\$ 442,913,008</u>	<u>\$ 419,173,248</u>
<u>Plan Fiduciary Net Position</u>		
Contributions - Employer	\$ 6,421,701	\$ 6,006,863
Contributions - Non-Employer	13,251,541	12,767,624
Contributions - Member	4,710,082	4,697,333
Net Investment Income	14,640,156	45,464,858
Benefit Payments, including Refunds of Member Contributions	(19,747,008)	(19,052,130)
Administrative Expense	<u>(197,110)</u>	<u>(153,622)</u>
Net Change in Plan Fiduciary Net Position	\$ 19,079,362	\$ 49,730,926
Plan Fiduciary Net Position - beginning	<u>321,556,669</u>	<u>271,825,743</u>
Plan Fiduciary Net Position - ending	<u>\$ 340,636,031</u>	<u>\$ 321,556,669</u>
Net Pension Liability - ending	<u>\$ 102,276,977</u>	<u>\$ 97,616,579</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	76.91%	76.71%
Pensionable Payroll	\$ 41,627,233	\$ 39,891,869
Net Pension Liability as a Percentage of Pensionable Payroll	245.70%	244.70%

REQUIRED SUPPLEMENTARY INFORMATION

If an Actuarially Determined Contribution is calculated, the following schedule is required. An Actuarially Determined Contribution is a contribution amount determined in accordance with Actuarial Standards of Practice.

Table 6			
Schedule of Employer Contributions			
<i>Amounts in Thousands</i>			
	FYE 2015	FYE 2014	
Actuarially Determined Contribution	\$ 13,279	\$ 13,699	
Contributions in Relation to the Actuarially Determined Contribution			
Employer Contributions	\$ 6,422	\$ 6,007	
Non-Employer Contributions	<u>13,252</u>	<u>12,767</u>	
Total Contributions	<u>\$ 19,674</u>	<u>\$ 18,774</u>	
Contribution Deficiency/(Excess)	<u>\$ (6,395)</u>	<u>\$ (5,075)</u>	
Pensionable Payroll	\$ 41,627	\$ 39,892	
Contributions as a Percentage of Pensionable Payroll	47.26%	47.06%	

The following notes summarize the key methods and assumptions used to determine the Actuarially Determined Contribution for FYE 2015.

Valuation Date:	June 30, 2014
Timing:	Actuarially determined contribution rates are calculated based on the actuarial valuation just prior to the beginning of the plan year
Actuarial cost method:	Entry Age
Amortization method:	Level percentage of payroll, open
Remaining amortization period:	30 years
Amortization growth rate:	4.00%
Asset valuation method:	4-year smoothed market
Inflation:	3.00%
Salary increases:	4.00% plus merit/seniority increases where applicable
Investment rate of return:	7.75%, net of investment expenses
Mortality (healthy):	Sex distinct RP-2000 Combined Mortality projected to 2015 using Scale AA

A complete description of the methods and assumptions used to determine contribution rates for the year ending June 30, 2015 can be found in the June 30, 2014 actuarial valuation report.

EMPLOYER AND NON-EMPLOYER REPORTING AMOUNTS

The participating employers are required to implement GASB 68 for their reporting date of June 30, 2015. The amounts reported as of their fiscal year end (their reporting date) must be based on a measurement date up to 12 months prior to their reporting date. For employers with a reporting date of June 30, their 2015 disclosures can be based on either a June 30, 2014 or June 30, 2015 measurement date. We understand the employers and the State have elected to use the 2014 measurement date for their 2015 reporting date. As a result, the schedules in this section will be used by the employers and the State for their 2016 reporting.

Because FURS is a cost-sharing multiple-employer pension plan, each employer participating in FURS must reflect a portion of the collective Net Pension Liability, Pension Expense and Deferred Outflows and Inflows in their financial statements. This section develops the collective amounts that are allocated to participating employers.

The impact of experience gains or losses and assumption changes on the TPL are recognized in the collective Pension Expense over the average expected remaining service life of all active and inactive members of the Plan, determined as of the beginning of the measurement period. As of June 30, 2014, this average was 6.35 years¹, which was rounded to 6.00 years for recognition purposes. During the measurement year, there were no assumption changes. There was an experience gain of approximately \$0.2 million with approximately \$0.03 million of that was recognized in the current year and will be recognized in each of the next five years.

The impact of investment gains or losses is recognized over a period of five years. During the measurement year, there was an investment loss of approximately \$10.4 million. Approximately \$2.1 million of that was recognized in the current year and will be recognized in each of the next four years. Unrecognized investment gains from prior periods were approximately \$19.4 million of which \$4.8 million was recognized as a reduction in the collective Pension Expense in the current year.

The combination of unrecognized investment losses and experience gains this year along with unrecognized net investment gains from prior periods results in a collective Deferred Inflow of Resources as of June 30, 2015 of approximately \$6.3 million. The table on the following page summarizes the current balances of collective Deferred Outflows and Deferred Inflows of Resources along with the net recognition over future years.

¹ The average expected future working lifetime for 616 active members was 13.38 years.

EMPLOYER AND NON-EMPLOYER REPORTING AMOUNTS

Table 7 Schedule of Deferred Inflows and Outflows of Resources As of June 30, 2015														
	Deferred Outflows of Resources	Deferred Inflows of Resources												
Differences between Expected and Actual Experience	\$ 0	\$ 133,237												
Changes in Assumptions	0	0												
Net Difference between Projected and Actual														
Earnings on Pension Plan Investments	0	6,182,247												
Total	<u>\$ 0</u>	<u>\$ 6,315,484</u>												
<p>Amounts reported as Deferred Outflows and (Deferred Inflows) of Resources will be recognized in Pension Expense as follows:</p> <p style="text-align: center;">Measurement year ended June 30:</p> <table style="margin-left: auto; margin-right: auto;"> <tr> <td style="text-align: right;">2016</td> <td style="text-align: right;">\$ (2,784,016)</td> </tr> <tr> <td style="text-align: right;">2017</td> <td style="text-align: right;">(2,784,016)</td> </tr> <tr> <td style="text-align: right;">2018</td> <td style="text-align: right;">(2,784,018)</td> </tr> <tr> <td style="text-align: right;">2019</td> <td style="text-align: right;">2,063,211</td> </tr> <tr> <td style="text-align: right;">2020</td> <td style="text-align: right;">(26,645)</td> </tr> <tr> <td style="text-align: right;">Future Year Deferrals</td> <td style="text-align: right;">0</td> </tr> </table>			2016	\$ (2,784,016)	2017	(2,784,016)	2018	(2,784,018)	2019	2,063,211	2020	(26,645)	Future Year Deferrals	0
2016	\$ (2,784,016)													
2017	(2,784,016)													
2018	(2,784,018)													
2019	2,063,211													
2020	(26,645)													
Future Year Deferrals	0													

EMPLOYER AND NON-EMPLOYER REPORTING AMOUNTS

The collective Pension Expense recognized in aggregate by the participating employers of the Plan can be calculated two different ways. First, it is the change in the amounts reported on the employers' Statement of Net Position that relate to the Plan and are not attributable to employer contributions. That is, it is the change in collective NPL plus the changes in collective deferred outflows and inflows plus employer and non-employer contributions. Alternatively, the collective Pension Expense can be calculated by its individual components.

While GASB does not require or suggest the organization of the individual components shown in the table below, we believe it helps to understand the level and volatility of the collective Pension Expense.

Table 8		
Calculation of Pension Expense		
	Measurement Year Ending	
	2015	2014
Change in Net Pension Liability	\$ 4,660,398	\$ (27,326,855)
Change in Deferred Outflows	0	0
Change in Deferred Inflows	(13,073,426)	19,388,910
Non-Employer Contributions	13,251,541	12,767,624
Employer Contributions	<u>6,421,701</u>	<u>6,006,863</u>
Pension Expense	\$ 11,260,214	\$ 10,836,542
Pension Expense as % of Pensionable Payroll	27.05%	27.16%
Operating Expenses		
Service Cost	\$ 11,066,391	\$ 10,608,895
Employee Contributions	(4,710,082)	(4,697,333)
Administrative Expenses	<u>197,110</u>	<u>153,622</u>
Total	\$ 6,553,419	\$ 6,065,184
Financing Expenses		
Interest Cost	\$ 32,580,262	\$ 30,847,306
Expected Return on Assets	<u>(25,089,451)</u>	<u>(21,228,721)</u>
Total	\$ 7,490,811	\$ 9,618,585
Changes		
Benefit Changes	\$ 0	\$ 0
Recognition of Assumption Changes	0	0
Recognition of Liability (Gains)/Losses	(26,648)	0
Recognition of Investment (Gains)/Losses	<u>(2,757,368)</u>	<u>(4,847,227)</u>
Total	\$ (2,784,016)	\$ (4,847,227)
Pension Expense	\$ 11,260,214	\$ 10,836,542

EMPLOYER AND NON-EMPLOYER REPORTING AMOUNTS

First, there are components that we refer to as operating expenses. These items are directly attributable to the operation of the Plan during the measurement year. Service Cost less employee contributions represents the increase in the employer-provided benefits attributable to the year, and administrative expenses are the cost of operating the Plan for the year.

Second, there are the financing expenses: the interest on the Total Pension Liability less the expected return on assets. Since the discount rate is equal to the long-term expected return on assets, the financing expense is the interest on the Net Pension Liability, Service Cost, contributions, and administrative expenses. The calculation of the expected return on assets is detailed below.

Table 9	
Calculation of Expected Return on Assets	
For the Fiscal Year Ending June 30, 2015	
Market Value of Assets - beginning of year	\$ 321,556,669
Expected Return on Market Value	\$ 24,920,641
Employee Contributions	\$ 4,710,082
Non-Employer Contributions	13,251,541
Employer Contributions	6,421,701
Benefit Payments	(19,747,008)
Administrative Expenses	(197,110)
Net Cash Flow - during year	\$ 4,439,206
Expected Return on Cash Flow Items	\$ 168,810
Expected Return on Assets	\$ 25,089,451

The final category is changes. This category will drive most of the volatility in Pension Expense from year to year. It includes any changes in benefits made during the year and the recognized amounts due to assumption changes, gains or losses on the TPL, and investment gains or losses.

Proportionate Shares

Because the System is a Cost-Sharing Pension Plan, each employer participating in the Plan must reflect a portion of the collective Net Pension Liability, Pension Expense, and Deferred Outflows and Inflows of Resources in their financial statements. GASB 68 requires that the Proportionate Share for each employer be determined based on the “employer’s projected long-term contribution effort to the pension plan...as compared to the total projected long-term contribution effort by all employers and all non-employer contributing entities”.

EMPLOYER AND NON-EMPLOYER REPORTING AMOUNTS

Also, a non-employer entity, the State of Montana, contributes to the Plan based upon the pensionable payroll of active plan members, which under GASB 68 constitutes a Special Funding Situation. The State also must reflect a share of the collective Net Pension Liability and Deferred Outflows and Inflows. The State will also record an amount of Support Expense which is allocated to each employer as Support Revenue.

The schedule provided in Appendix C includes the Proportionate Shares for each employer and for the State as a non-employer contributing entity, reflecting a methodology that allocates the NPL, Pension Expense, and Deferred Outflows and Inflows based on the proportion of the total contribution made by each employer and the State during the preceding plan year. The following information is presented:

- Contribution rates and actual contributions paid for the year ended June 30, 2015
- Proportionate Shares of Net Pension Liability as of June 30, 2014 for each employer and for the State
- Proportionate Shares of Net Pension Liability as of June 30, 2015 for each employer and for the State
- Employer Pension Expense and Support Revenue for the measurement year ending June 30, 2015
- Allocation of Deferred Outflows and Deferred Inflows as of June 30, 2015
- Recognition of Deferred Outflows and Deferred Inflows for future fiscal years
- Sensitivity of Net Pension Liability for discount rates 1% below and 1% above the assumed discount rate of 7.75%, shown for each employer and for the State
- Schedule of each employer's Proportionate Share of the Net Pension Liability as a percentage of its pensionable payroll
- Schedule of employer contributions

It is expected that the information provided for each employer, together with information about the System as a whole from the June 30, 2015 Comprehensive Annual Financial Report of the Public Employees Retirement Board, will be sufficient for employers to prepare disclosures for their financial reports.

**APPENDIX A
GLOSSARY OF TERMS**

1. Actuarially Determined Contribution

A target or recommended contribution for the reporting period, determined in conformity with Actuarial Standards of Practice based on the most recent measurement available when the contribution for the reporting period was adopted.

2. Actuarial Valuation Date

The date as of which an actuarial valuation is performed. This date may be up to 24 months prior to the measurement date and up to 30 months prior to the employer's reporting date.

3. Cost-Sharing Pension Plan

A multiple-employer plan in which the pension obligations to the employers of more than one employer are pooled and pension plan assets can be used to pay the benefits of the employees of any employer that provides pensions through the pension plan.

4. Covered-Employee Payroll

The payroll of employees that are provided with pensions through the pension plan.²

5. Deferred Inflow of Resources

An acquisition of net assets by a government employer that is applicable to a future reporting period. In the context of GASB 68, these are experience gains on the Total Pension Liability, assumption changes reducing the Total Pension Liability, or investment gains that are recognized in future reporting periods.

6. Deferred Outflow of Resources

A consumption of net assets by a government employer that is applicable to a future reporting period. In the context of GASB 68, these are experience losses on the Total Pension Liability, assumption changes increasing the Total Pension Liability or investment losses that are recognized in future reporting periods.

² This payroll includes all pay to employees, whether or not included in pensionable pay. MPERA has advised that Covered-Employee Payroll is not available. Therefore, pensionable payroll has been used throughout this report.

**APPENDIX A
GLOSSARY OF TERMS**

7. Entry Age Actuarial Cost Method

The actuarial cost method required for GASB 67 and 68 calculations. Under this method, the actuarial present value of the projected benefits of each individual included in an actuarial valuation is allocated on a level basis over the earnings of the individual between entry age and assumed exit ages. The portion of this actuarial present value allocated to a valuation year is called the Service Cost. The portion of this actuarial present value not provided for at a valuation date by the actuarial present value of future service costs is called the Total Pension Liability.

8. Measurement Date

The date as of which the Total Pension Liability and Plan Fiduciary Net Position are measured. The Total Pension Liability may be projected from the Actuarial Valuation Date to the Measurement Date. The Measurement Date must be the same as the Reporting Date for the Plan.

9. Net Pension Liability

The liability of employers and non-employer contributing entities for employees for benefits provided through a defined benefit pension plan. It is calculated as the Total Pension Liability less the Plan Fiduciary Net Position.

10. Pension Expense

The economic cost of pensions that an entity recognizes during a reporting period.

11. Plan Fiduciary Net Position

The fair or market value of assets.

12. Proportionate Share

The portion of the Net Pension Liability, Deferred Inflows and Deferred Outflows allocated to each employer and non-employer contributing entity in a Cost-Sharing Pension Plan, based on the employer's share of the projected long-term contribution effort.

13. Reporting Date

The last day of the Plan or employer's fiscal year.

**APPENDIX A
GLOSSARY OF TERMS**

14. Service Cost

The portion of the actuarial present value of projected benefit payments that is attributed to the current period of employee service in conformity with the requirements of GASB 67 and 68. The Service Cost is the normal cost calculated under the entry age actuarial cost method.

15. Special Funding Situation

Circumstances in which a non-employer entity is legally responsible for making contributions directly to a pension plan that is used to provide pensions to the employees of another entity and either (i) the amount of such contributions is not dependent upon one or more events or circumstances unrelated to pensions, or (ii) the non-employer entity is the only entity with a legal obligation to make contributions directly to the pension plan.

16. Support Expense

The amount of Pension Expense allocated to a non-employer contributing entity.

17. Support Revenue

The amount of revenue recognized by each employer based upon its share of the non-employer contributing entity's Support Expense.

18. Total Pension Liability

The portion of the actuarial present value of projected benefit payments that is attributed to past periods of employee service in conformity with the requirements of GASB 67 and 68. The Total Pension Liability is the actuarial liability calculated under the Entry Age Actuarial Cost Method.

MONTANA FIREFIGHTERS' UNIFIED RETIREMENT SYSTEM
GASB 67 AND 68 REPORTING FOR JUNE 30, 2015 MEASUREMENT DATE

**APPENDIX B
DEVELOPMENT OF DISCOUNT RATE**

Table 1 - Projection of Contributions
Amounts in Thousands, Projections Commence June 30, 2014, Actual Amounts Shown for Year 1 (except Payroll)
* Total pensionable payroll increases 4.00% per year

Year	Projected Pensionable Payroll			Projected Rates			Projected Contributions			
	Payroll for Current Employees (a)	Payroll for Future Employees (b)	Total Employee Payroll * (c) = (a) + (b)	Employee Rate (d)	Employer and State Rate (e)	Rate Available for Amortization (f)	Member Contributions for Current Employees (g) = (a) x (d)	Employer and State Contributions for Current Employees (h) = (a) x (e)	Contributions Related to Payroll of Future Employees (i) = (b) x (f)	Total Contributions (j) = (g) + (h) + (i)
1	41,744	0	41,744				\$ 4,710	\$ 19,673	\$ 0	\$ 24,383
2	41,721	1,693	43,414	10.7%	47.0%	31.0%	4,460	19,596	524	24,580
3	41,600	3,551	45,151	10.7%	47.0%	31.0%	4,447	19,539	1,099	25,086
4	41,594	5,363	46,957	10.7%	47.0%	31.0%	4,446	19,537	1,660	25,643
5	41,575	7,260	48,835	10.7%	47.0%	31.0%	4,444	19,528	2,248	26,220
6	41,314	9,475	50,788	10.7%	47.0%	31.0%	4,416	19,405	2,933	26,755
7	41,008	11,811	52,820	10.7%	47.0%	31.0%	4,384	19,262	3,657	27,302
8	40,319	14,614	54,933	10.7%	47.0%	31.0%	4,310	18,938	4,524	27,772
9	39,922	17,208	57,130	10.7%	47.0%	31.0%	4,268	18,752	5,327	28,347
10	39,181	20,234	59,415	10.7%	47.0%	31.0%	4,188	18,403	6,264	28,856
11	38,476	23,315	61,792	10.7%	47.0%	31.0%	4,113	18,072	7,218	29,404
12	37,483	26,780	64,263	10.7%	47.0%	31.0%	4,007	17,606	8,291	29,904
13	36,418	30,416	66,834	10.7%	47.0%	31.0%	3,893	17,106	9,417	30,415
14	35,312	34,196	69,507	10.7%	47.0%	31.0%	3,775	16,586	10,587	30,948
15	33,799	38,488	72,287	10.7%	47.0%	31.0%	3,613	15,875	11,916	31,405
16	32,350	42,829	75,179	10.7%	47.0%	31.0%	3,458	15,195	13,260	31,913
17	30,609	47,577	78,186	10.7%	47.0%	31.0%	3,272	14,377	14,730	32,379
18	28,871	52,443	81,314	10.7%	47.0%	31.0%	3,086	13,561	16,236	32,883
19	26,906	57,660	84,566	10.7%	47.0%	31.0%	2,876	12,638	17,851	33,366
20	24,433	63,516	87,949	10.7%	47.0%	31.0%	2,612	11,476	19,665	33,752
21	21,956	69,510	91,467	10.7%	47.0%	31.0%	2,347	10,313	21,520	34,180
22	19,574	75,551	95,125	10.7%	47.0%	31.0%	2,093	9,194	23,391	34,677
23	17,317	81,613	98,930	10.7%	47.0%	31.0%	1,851	8,134	25,267	35,253
24	15,236	87,652	102,888	10.7%	47.0%	31.0%	1,629	7,156	27,137	35,922
25	13,103	93,900	107,003	10.7%	47.0%	31.0%	1,401	6,154	29,072	36,627
26	11,183	100,100	111,283	10.7%	47.0%	31.0%	1,195	5,253	30,991	37,439
27	9,405	106,330	115,735	10.7%	47.0%	31.0%	1,005	4,417	32,920	38,342
28	7,719	112,645	120,364	10.7%	47.0%	31.0%	825	3,626	34,875	39,326
29	6,275	118,903	125,179	10.7%	47.0%	31.0%	671	2,947	36,812	40,431
30	4,912	125,274	130,186	10.7%	47.0%	31.0%	525	2,307	38,785	41,617
31	3,780	131,613	135,393	10.7%	47.0%	31.0%	404	1,775	40,748	42,927
32	2,847	137,962	140,809	10.7%	47.0%	31.0%	304	1,337	42,713	44,355
33	2,030	144,411	146,441	10.7%	47.0%	31.0%	217	953	44,710	45,880
34	1,415	150,883	152,299	10.7%	47.0%	31.0%	151	665	46,713	47,530
35	946	157,445	158,391	10.7%	47.0%	31.0%	101	444	48,745	49,290
36	609	164,117	164,726	10.7%	47.0%	31.0%	65	286	50,811	51,162
37	376	170,939	171,315	10.7%	47.0%	31.0%	40	177	52,923	53,140
38	205	177,963	178,168	10.7%	47.0%	31.0%	22	96	55,097	55,216
39	108	185,187	185,295	10.7%	47.0%	31.0%	12	51	57,334	57,396
40	52	192,654	192,707	10.7%	47.0%	31.0%	6	24	59,646	59,676
41	18	200,397	200,415	10.7%	47.0%	31.0%	2	8	62,043	62,053
42	6	208,425	208,431	10.7%	47.0%	31.0%	1	3	64,528	64,532
43	2	216,766	216,769	10.7%	47.0%	31.0%	0	1	67,111	67,112
44	0	225,439	225,439			31.0%	0	0	69,796	69,796
45	0	234,457	234,457			31.0%	0	0	72,588	72,588
46	0	243,835	243,835			31.0%	0	0	75,491	75,491
47	0	253,589	253,589			31.0%	0	0	78,511	78,511
48	0	263,732	263,732			31.0%	0	0	81,651	81,651
49	0	274,282	274,282			31.0%	0	0	84,918	84,918
50	0	285,253	285,253			31.0%	0	0	88,314	88,314
51	0	296,663	296,663			31.0%	0	0	91,847	91,847
52	0	308,529	308,529			31.0%	0	0	95,521	95,521
53	0	320,871	320,871			31.0%	0	0	99,342	99,342
54	0	333,705	333,705			31.0%	0	0	103,315	103,315
55	0	347,054	347,054			31.0%	0	0	107,448	107,448
56	0	360,936	360,936			31.0%	0	0	111,746	111,746
57	0	375,373	375,373			31.0%	0	0	116,216	116,216
58	0	390,388	390,388			31.0%	0	0	120,864	120,864
59	0	406,004	406,004			31.0%	0	0	125,699	125,699

MONTANA FIREFIGHTERS' UNIFIED RETIREMENT SYSTEM
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APPENDIX B
DEVELOPMENT OF DISCOUNT RATE

Table 1 - Projection of Contributions Continued
Amounts in Thousands, Projections Commence June 30, 2014, Actual Amounts Shown for Year 1 (except Payroll)
* Total pensionable payroll increases 4.00% per year

Year	Projected Pensionable Payroll			Projected Rates			Projected Contributions			
	Payroll for Current Employees (a)	Payroll for Future Employees (b)	Total Employee Payroll * (c) = (a) + (b)	Employee Rate (d)	Employer and State Rate (e)	Rate Available for Amortization (f)	Member Contributions for Current Employees (g) = (a) x (d)	Employer and State Contributions for Current Employees (h) = (a) x (e)	Contributions Related to Payroll of Future Employees (i) = (b) x (f)	Total Contributions (j) = (g) + (h) + (i)
60	0	422,244	422,244			31.0%	\$ 0	\$ 0	\$ 130,727	\$ 130,727
61	0	439,134	439,134			31.0%	0	0	135,956	135,956
62	0	456,699	456,699			31.0%	0	0	141,394	141,394
63	0	474,967	474,967			31.0%	0	0	147,050	147,050
64	0	493,966	493,966			31.0%	0	0	152,932	152,932
65	0	513,724	513,724			31.0%	0	0	159,049	159,049
66	0	534,273	534,273			31.0%	0	0	165,411	165,411
67	0	555,644	555,644			31.0%	0	0	172,027	172,027
68	0	577,870	577,870			31.0%	0	0	178,908	178,908
69	0	600,985	600,985			31.0%	0	0	186,065	186,065
70	0	625,024	625,024			31.0%	0	0	193,507	193,507
71	0	650,025	650,025			31.0%	0	0	201,248	201,248
72	0	676,026	676,026			31.0%	0	0	209,298	209,298
73	0	703,067	703,067			31.0%	0	0	217,670	217,670
74	0	731,190	731,190			31.0%	0	0	226,376	226,376
75	0	760,437	760,437			31.0%	0	0	235,431	235,431
76	0	790,855	790,855			31.0%	0	0	244,849	244,849
77	0	822,489	822,489			31.0%	0	0	254,643	254,643
78	0	855,388	855,388			31.0%	0	0	264,828	264,828
79	0	889,604	889,604			31.0%	0	0	275,421	275,421
80	0	925,188	925,188			31.0%	0	0	286,438	286,438
81	0	962,196	962,196			31.0%	0	0	297,896	297,896
82	0	1,000,684	1,000,684			31.0%	0	0	309,812	309,812
83	0	1,040,711	1,040,711			31.0%	0	0	322,204	322,204
84	0	1,082,339	1,082,339			31.0%	0	0	335,092	335,092
85	0	1,125,633	1,125,633			31.0%	0	0	348,496	348,496
86	0	1,170,658	1,170,658			31.0%	0	0	362,436	362,436
87	0	1,217,485	1,217,485			31.0%	0	0	376,933	376,933
88	0	1,266,184	1,266,184			31.0%	0	0	392,011	392,011
89	0	1,316,831	1,316,831			31.0%	0	0	407,691	407,691
90	0	1,369,505	1,369,505			31.0%	0	0	423,999	423,999
91	0	1,424,285	1,424,285			31.0%	0	0	440,959	440,959
92	0	1,481,256	1,481,256			31.0%	0	0	458,597	458,597
93	0	1,540,506	1,540,506			31.0%	0	0	476,941	476,941
94	0	1,602,127	1,602,127			31.0%	0	0	496,018	496,018
95	0	1,666,212	1,666,212			31.0%	0	0	515,859	515,859
96	0	1,732,860	1,732,860			31.0%	0	0	536,493	536,493
97	0	1,802,174	1,802,174			31.0%	0	0	557,953	557,953
98	0	1,874,261	1,874,261			31.0%	0	0	580,271	580,271
99	0	1,949,232	1,949,232			31.0%	0	0	603,482	603,482
100	0	2,027,201	2,027,201			31.0%	0	0	627,621	627,621
101	0	2,108,289	2,108,289			31.0%	0	0	652,726	652,726
102	0	2,192,621	2,192,621			31.0%	0	0	678,835	678,835
103	0	2,280,326	2,280,326			31.0%	0	0	705,989	705,989
104	0	2,371,539	2,371,539			31.0%	0	0	734,228	734,228
105	0	2,466,400	2,466,400			31.0%	0	0	763,598	763,598
106	0	2,565,056	2,565,056			31.0%	0	0	794,141	794,141
107	0	2,667,658	2,667,658			31.0%	0	0	825,907	825,907
108	0	2,774,365	2,774,365			31.0%	0	0	858,943	858,943
109	0	2,885,339	2,885,339			31.0%	0	0	893,301	893,301

MONTANA FIREFIGHTERS' UNIFIED RETIREMENT SYSTEM
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**APPENDIX B
DEVELOPMENT OF DISCOUNT RATE**

Table 2 - Projection of the Pension Plan's Fiduciary Net Position

Amounts in Thousands, Projections Commence June 30, 2014, Actual Amounts Shown for Year 1

* From Table 1 - Projection of Contributions, column (j)

Year	Projected Beginning Fiduciary Net Position (a)	Projected Total Contributions * (b)	Projected Benefit Payments (c)	Projected Administrative Expense (d)	Projected Investment Earnings (e)	Projected Ending Fiduciary Net Position (f) = (a) + (b) - (c) - (d) + (e)
1	\$ 321,557	\$ 24,383	\$ 19,747	\$ 197	\$ 14,640	\$ 340,636
2	340,636	24,580	21,277	82	26,522	370,379
3	370,379	25,086	22,576	86	28,797	401,599
4	401,599	25,643	23,856	89	31,189	434,487
5	434,487	26,220	25,180	93	33,709	469,142
6	469,142	26,755	26,597	96	36,361	505,564
7	505,564	27,302	28,122	100	39,146	543,790
8	543,790	27,772	29,612	104	42,070	583,915
9	583,915	28,347	31,177	109	45,142	626,118
10	626,118	28,856	32,839	113	48,368	670,391
11	670,391	29,404	34,601	117	51,753	716,830
12	716,830	29,904	36,461	122	55,300	765,450
13	765,450	30,415	38,382	127	59,015	816,372
14	816,372	30,948	40,483	132	62,901	869,605
15	869,605	31,405	42,595	137	66,964	925,241
16	925,241	31,913	44,880	143	71,208	983,339
17	983,339	32,379	47,207	149	75,639	1,044,002
18	1,044,002	32,883	49,561	154	80,270	1,107,440
19	1,107,440	33,366	52,236	161	85,103	1,173,512
20	1,173,512	33,752	54,818	167	90,140	1,242,419
21	1,242,419	34,180	57,439	174	95,396	1,314,383
22	1,314,383	34,677	59,986	181	100,895	1,389,789
23	1,389,789	35,253	62,431	188	106,668	1,469,090
24	1,469,090	35,922	64,796	195	112,749	1,552,770
25	1,552,770	36,627	67,069	202	119,174	1,641,300
26	1,641,300	37,439	69,193	208	125,985	1,735,324
27	1,735,324	38,342	71,234	214	133,229	1,835,446
28	1,835,446	39,326	73,074	220	140,955	1,942,434
29	1,942,434	40,431	74,785	225	149,224	2,057,078
30	2,057,078	41,617	76,337	230	158,094	2,180,222
31	2,180,222	42,927	77,678	234	167,637	2,312,874
32	2,312,874	44,355	78,876	237	177,926	2,456,041
33	2,456,041	45,880	79,874	240	189,041	2,610,849
34	2,610,849	47,530	80,687	243	201,071	2,778,519
35	2,778,519	49,290	81,323	245	214,108	2,960,349
36	2,960,349	51,162	81,781	246	228,253	3,157,737
37	3,157,737	53,140	82,091	247	243,614	3,372,153
38	3,372,153	55,216	82,239	248	260,305	3,605,187
39	3,605,187	57,396	82,237	248	278,448	3,858,546
40	3,858,546	59,676	82,092	247	298,175	4,134,058
41	4,134,058	62,053	81,795	246	319,629	4,433,700
42	4,433,700	64,532	81,349	245	342,963	4,759,601
43	4,759,601	67,112	80,752	243	368,341	5,114,059
44	5,114,059	69,796	79,989	241	395,943	5,499,568
45	5,499,568	72,588	79,051	238	425,962	5,918,829
46	5,918,829	75,491	77,926	235	458,608	6,374,767
47	6,374,767	78,511	76,604	231	494,108	6,870,552
48	6,870,552	81,651	75,077	226	532,709	7,409,610
49	7,409,610	84,918	73,340	221	574,677	7,995,643
50	7,995,643	88,314	71,389	215	620,298	8,632,651
51	8,632,651	91,847	69,226	208	669,883	9,324,947
52	9,324,947	95,521	66,855	201	723,766	10,077,177
53	10,077,177	99,342	64,286	194	782,307	10,894,346
54	10,894,346	103,315	61,528	185	845,894	11,781,841
55	11,781,841	107,448	58,599	176	914,944	12,745,457
56	12,745,457	111,746	55,516	167	989,905	13,791,425
57	13,791,425	116,216	52,299	157	1,071,260	14,926,444
58	14,926,444	120,864	48,974	147	1,159,528	16,157,715
59	16,157,715	125,699	45,564	137	1,255,265	17,492,977

MONTANA FIREFIGHTERS' UNIFIED RETIREMENT SYSTEM
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APPENDIX B
DEVELOPMENT OF DISCOUNT RATE

Table 2 - Projection of the Pension Plan's Fiduciary Net Position Continued
Amounts in Thousands, Projections Commence June 30, 2014, Actual Amounts Shown for Year 1
* From Table 1 - Projection of Contributions, column (j)

Year	Projected Beginning Fiduciary Net Position (a)	Projected Total Contributions* (b)	Projected Benefit Payments (c)	Projected Administrative Expense (d)	Projected Investment Earnings (e)	Projected Ending Fiduciary Net Position (f) = (a) + (b) - (c) - (d) + (e)
60	\$ 17,492,977	\$ 130,727	\$ 42,099	\$ 127	\$ 1,359,071	\$ 18,940,549
61	18,940,549	135,956	38,612	116	1,471,590	20,509,366
62	20,509,366	141,394	35,137	106	1,593,512	22,209,030
63	22,209,030	147,050	31,710	95	1,725,582	24,049,857
64	24,049,857	152,932	28,369	85	1,868,597	26,042,931
65	26,042,931	159,049	25,151	76	2,023,416	28,200,169
66	28,200,169	165,411	22,089	67	2,190,961	30,534,385
67	30,534,385	172,027	19,207	58	2,372,224	33,059,372
68	33,059,372	178,908	16,536	50	2,568,274	35,789,969
69	35,789,969	186,065	14,095	42	2,780,261	38,742,157
70	38,742,157	193,507	11,889	36	3,009,422	41,933,162
71	41,933,162	201,248	9,927	30	3,257,094	45,381,547
72	45,381,547	209,298	8,206	25	3,524,716	49,107,329
73	49,107,329	217,670	6,717	20	3,813,839	53,132,100
74	53,132,100	226,376	5,447	16	4,126,138	57,479,152
75	57,479,152	235,431	4,376	13	4,463,420	62,173,615
76	62,173,615	244,849	3,484	10	4,827,633	67,242,603
77	67,242,603	254,643	2,744	8	5,220,880	72,715,373
78	72,715,373	264,828	2,142	6	5,645,430	78,623,483
79	78,623,483	275,421	1,654	5	6,103,730	85,000,976
80	85,000,976	286,438	1,265	4	6,598,420	91,884,566
81	91,884,566	297,896	958	3	7,132,345	99,313,846
82	99,313,846	309,812	717	2	7,708,577	107,331,515
83	107,331,515	322,204	531	2	8,330,425	115,983,611
84	115,983,611	335,092	389	1	9,001,458	125,319,771
85	125,319,771	348,496	281	1	9,725,524	135,393,509
86	135,393,509	362,436	200	1	10,506,772	146,262,516
87	146,262,516	376,933	141	0	11,349,673	157,988,980
88	157,988,980	392,011	98	0	12,259,049	170,639,942
89	170,639,942	407,691	68	0	13,240,096	184,287,661
90	184,287,661	423,999	46	0	14,298,415	199,010,029
91	199,010,029	440,959	31	0	15,440,044	214,891,001
92	214,891,001	458,597	21	0	16,671,491	232,021,068
93	232,021,068	476,941	13	0	17,999,769	250,497,764
94	250,497,764	496,018	9	0	19,432,438	270,426,212
95	270,426,212	515,859	6	0	20,977,648	291,919,713
96	291,919,713	536,493	4	0	22,644,179	315,100,382
97	315,100,382	557,953	2	0	24,441,497	340,099,830
98	340,099,830	580,271	1	0	26,379,803	367,059,902
99	367,059,902	603,482	1	0	28,470,091	396,133,475
100	396,133,475	627,621	0	0	30,724,211	427,485,307
101	427,485,307	652,726	0	0	33,154,932	461,292,965
102	461,292,965	678,835	0	0	35,776,019	497,747,819
103	497,747,819	705,989	0	0	38,602,303	537,056,111
104	537,056,111	734,228	0	0	41,649,769	579,440,108
105	579,440,108	763,598	0	0	44,935,646	625,139,351
106	625,139,351	794,141	0	0	48,478,499	674,411,991
107	674,411,991	825,907	0	0	52,298,336	727,536,234
108	727,536,234	858,943	0	0	56,416,721	784,811,899
109	784,811,899	893,301	0	0	60,856,892	846,562,092

MONTANA FIREFIGHTERS' UNIFIED RETIREMENT SYSTEM
 GASB 67 AND 68 REPORTING FOR JUNE 30, 2015 MEASUREMENT DATE

APPENDIX B
DEVELOPMENT OF DISCOUNT RATE

Table 3 - Actuarial Present Values of Projected Benefit Payments

Amounts in Thousands, Projections Commence June 30, 2014, Actual Amounts Shown for Year 1

* From Table 2 - Projection of the Pension Plan's Fiduciary Net Position, column (a)

** From Table 2 - Projection of the Pension Plan's Fiduciary Net Position, column (c)

Year	Projected Beginning Fiduciary Net Position *	Projected Benefit Payments for Current Plan Participants **	"Funded" Portion of Benefit Payments (d) = (c) if (b) >= (c)	"Unfunded" Portion of Benefit Payments (e) = (c) - (d)	Present Value of "Funded" Benefit Payments (f) = (d) / (1+ 7.75%)^(a)	Present Value of "Unfunded" Benefit Payments (g) = (e) / (1+3.80%)^(a)	Present Value of Benefit Payments Using the Single Discount Rate (h) = (c) / (1+ 7.75%)^(a)
(a)	(b)	(c)	(d) = (c) if (b) >= (c)	(e) = (c) - (d)	(f) = (d) / (1+ 7.75%)^(a)	(g) = (e) / (1+3.80%)^(a)	(h) = (c) / (1+ 7.75%)^(a)
1	\$ 321,557	\$ 19,747	\$ 19,747	\$ 0	\$ 18,327	\$ 0	\$ 18,327
2	340,636	21,277	21,277	0	18,326	0	18,326
3	370,379	22,576	22,576	0	18,047	0	18,047
4	401,599	23,856	23,856	0	17,698	0	17,698
5	434,487	25,180	25,180	0	17,337	0	17,337
6	469,142	26,597	26,597	0	16,996	0	16,996
7	505,564	28,122	28,122	0	16,678	0	16,678
8	543,790	29,612	29,612	0	16,298	0	16,298
9	583,915	31,177	31,177	0	15,925	0	15,925
10	626,118	32,839	32,839	0	15,567	0	15,567
11	670,391	34,601	34,601	0	15,223	0	15,223
12	716,830	36,461	36,461	0	14,888	0	14,888
13	765,450	38,382	38,382	0	14,545	0	14,545
14	816,372	40,483	40,483	0	14,237	0	14,237
15	869,605	42,595	42,595	0	13,903	0	13,903
16	925,241	44,880	44,880	0	13,595	0	13,595
17	983,339	47,207	47,207	0	13,271	0	13,271
18	1,044,002	49,561	49,561	0	12,931	0	12,931
19	1,107,440	52,236	52,236	0	12,649	0	12,649
20	1,173,512	54,818	54,818	0	12,319	0	12,319
21	1,242,419	57,439	57,439	0	11,980	0	11,980
22	1,314,383	59,986	59,986	0	11,611	0	11,611
23	1,389,789	62,431	62,431	0	11,215	0	11,215
24	1,469,090	64,796	64,796	0	10,803	0	10,803
25	1,552,770	67,069	67,069	0	10,377	0	10,377
26	1,641,300	69,193	69,193	0	9,936	0	9,936
27	1,735,324	71,234	71,234	0	9,493	0	9,493
28	1,835,446	73,074	73,074	0	9,038	0	9,038
29	1,942,434	74,785	74,785	0	8,584	0	8,584
30	2,057,078	76,337	76,337	0	8,132	0	8,132
31	2,180,222	77,678	77,678	0	7,680	0	7,680
32	2,312,874	78,876	78,876	0	7,238	0	7,238
33	2,456,041	79,874	79,874	0	6,802	0	6,802
34	2,610,849	80,687	80,687	0	6,377	0	6,377
35	2,778,519	81,323	81,323	0	5,965	0	5,965
36	2,960,349	81,781	81,781	0	5,567	0	5,567
37	3,157,737	82,091	82,091	0	5,186	0	5,186
38	3,372,153	82,239	82,239	0	4,822	0	4,822
39	3,605,187	82,237	82,237	0	4,475	0	4,475
40	3,858,546	82,092	82,092	0	4,146	0	4,146
41	4,134,058	81,795	81,795	0	3,834	0	3,834
42	4,433,700	81,349	81,349	0	3,539	0	3,539
43	4,759,601	80,752	80,752	0	3,260	0	3,260
44	5,114,059	79,989	79,989	0	2,997	0	2,997
45	5,499,568	79,051	79,051	0	2,749	0	2,749
46	5,918,829	77,926	77,926	0	2,515	0	2,515
47	6,374,767	76,604	76,604	0	2,294	0	2,294
48	6,870,552	75,077	75,077	0	2,087	0	2,087
49	7,409,610	73,340	73,340	0	1,892	0	1,892
50	7,995,643	71,389	71,389	0	1,709	0	1,709
51	8,632,651	69,226	69,226	0	1,538	0	1,538
52	9,324,947	66,855	66,855	0	1,379	0	1,379
53	10,077,177	64,286	64,286	0	1,230	0	1,230
54	10,894,346	61,528	61,528	0	1,093	0	1,093
55	11,781,841	58,599	58,599	0	966	0	966
56	12,745,457	55,516	55,516	0	849	0	849
57	13,791,425	52,299	52,299	0	743	0	743
58	14,926,444	48,974	48,974	0	645	0	645
59	16,157,715	45,564	45,564	0	557	0	557

MONTANA FIREFIGHTERS' UNIFIED RETIREMENT SYSTEM
GASB 67 AND 68 REPORTING FOR JUNE 30, 2015 MEASUREMENT DATE

APPENDIX B
DEVELOPMENT OF DISCOUNT RATE

Table 3 - Actuarial Present Values of Projected Benefit Payments Continued
Amounts in Thousands, Projections Commence June 30, 2014, Actual Amounts Shown for Year 1
* From Table 2 - Projection of the Pension Plan's Fiduciary Net Position, column (a)
** From Table 2 - Projection of the Pension Plan's Fiduciary Net Position, column (c)

Year (a)	Projected Beginning Fiduciary Net Position * (b)	Projected Benefit Payments for current plan participants ** (c)	"Funded" Portion of Benefit Payments (d) = (c) if (b) >= (c)	"Unfunded" Portion of Benefit Payments (e) = (c) - (d)	Present Value of "Funded" Benefit Payments (f) = (d) / (1+ 7.75%)^(a)	Present Value of "Unfunded" Benefit Payments (g) = (e) / (1+3.80%)^(a)	Present Value of Benefit Payments Using the Single Discount Rate (h) = (c) / (1+ 7.75%)^(a)
60	\$ 17,492,977	\$ 42,099	\$ 42,099	\$ 0	478	0	478
61	18,940,549	38,612	38,612	0	407	0	407
62	20,509,366	35,137	35,137	0	343	0	343
63	22,209,030	31,710	31,710	0	288	0	288
64	24,049,857	28,369	28,369	0	239	0	239
65	26,042,931	25,151	25,151	0	197	0	197
66	28,200,169	22,089	22,089	0	160	0	160
67	30,534,385	19,207	19,207	0	129	0	129
68	33,059,372	16,536	16,536	0	103	0	103
69	35,789,969	14,095	14,095	0	82	0	82
70	38,742,157	11,889	11,889	0	64	0	64
71	41,933,162	9,927	9,927	0	50	0	50
72	45,381,547	8,206	8,206	0	38	0	38
73	49,107,329	6,717	6,717	0	29	0	29
74	53,132,100	5,447	5,447	0	22	0	22
75	57,479,152	4,376	4,376	0	16	0	16
76	62,173,615	3,484	3,484	0	12	0	12
77	67,242,603	2,744	2,744	0	9	0	9
78	72,715,373	2,142	2,142	0	6	0	6
79	78,623,483	1,654	1,654	0	5	0	5
80	85,000,976	1,265	1,265	0	3	0	3
81	91,884,566	958	958	0	2	0	2
82	99,313,846	717	717	0	2	0	2
83	107,331,515	531	531	0	1	0	1
84	115,983,611	389	389	0	1	0	1
85	125,319,771	281	281	0	0	0	0
86	135,393,509	200	200	0	0	0	0
87	146,262,516	141	141	0	0	0	0
88	157,988,980	98	98	0	0	0	0
89	170,639,942	68	68	0	0	0	0
90	184,287,661	46	46	0	0	0	0
91	199,010,029	31	31	0	0	0	0
92	214,891,001	21	21	0	0	0	0
93	232,021,068	13	13	0	0	0	0
94	250,497,764	9	9	0	0	0	0
95	270,426,212	6	6	0	0	0	0
96	291,919,713	4	4	0	0	0	0
97	315,100,382	2	2	0	0	0	0
98	340,099,830	1	1	0	0	0	0
99	367,059,902	1	1	0	0	0	0
100	396,133,475	0	0	0	0	0	0
101	427,485,307	0	0	0	0	0	0
102	461,292,965	0	0	0	0	0	0
103	497,747,819	0	0	0	0	0	0
104	537,056,111	0	0	0	0	0	0
105	579,440,108	0	0	0	0	0	0
106	625,139,351	0	0	0	0	0	0
107	674,411,991	0	0	0	0	0	0
108	727,536,234	0	0	0	0	0	0
109	784,811,899	0	0	0	0	0	0
					\$ 506,745	\$ 0	\$ 506,745

MONTANA FIREFIGHTERS' UNIFIED RETIREMENT SYSTEM
GASB 67 AND 68 REPORTING FOR JUNE 30, 2015 MEASUREMENT DATE

APPENDIX C
EMPLOYER AND NON-EMPLOYER PROPORTIONATE SHARE ALLOCATIONS

FURS - Cost Sharing Plan w/ a Special Funding Situation				Contributions for Fiscal Year Ending June 30, 2015				
<p><i>* Employer and State Contributions for the Town of Red Lodge and the Red Lodge Rural Fire District were adjusted for purposes of calculating the proportionate share, since active employees of the Town became employees of the Rural Fire District mid-year.</i></p>				Member Rate	Employer Rate	State Rate	Employer Contribution *	State Contribution *
				Total Before Working Retiree Contributions and Adjustments				
Due to Working Retiree Contributions and Adjustments							\$ 122,581.34	\$ (1,650.74)
Total							\$ 6,421,701.14	\$ 13,251,540.87
State as Special Funding Entity								
Employers								
ANACONDA-DEER LODGE COUNT	FG0301			10.690%	14.360%	32.610%	\$ 78,820.87	\$ 175,555.03
CITY OF BILLINGS	FG0305	-	FU0305	10.690%	14.360%	32.610%	\$ 1,313,599.63	\$ 2,925,735.47
CITY OF BOZEMAN	FG0306			10.690%	14.360%	32.610%	\$ 478,775.94	\$ 1,066,361.26
BUTTE-SILVER BOW	FG0307	-	FU0307	10.690%	14.360%	32.610%	\$ 346,242.30	\$ 771,173.63
CITY OF COLUMBIA FALLS	FG0314			10.690%	14.360%	32.610%	\$ 8,893.97	\$ 19,809.24
CITY OF GLENDIVE	FG0333	-	GP0333	10.690%	14.360%	32.610%	\$ 40,796.39	\$ 90,864.40
CITY OF GREAT FALLS	FG0334			10.690%	14.360%	32.610%	\$ 628,398.41	\$ 1,399,610.27
CITY OF HAVRE	FG0339			10.690%	14.360%	32.610%	\$ 111,093.12	\$ 247,433.92
CITY OF HELENA	FG0340	-	FU0340	10.690%	14.360%	32.610%	\$ 354,558.75	\$ 789,696.57
CITY OF KALISPELL	FG0343			10.690%	14.360%	32.610%	\$ 279,275.17	\$ 622,020.04
CITY OF LEWISTOWN	FG0347	-	GP0347	10.690%	14.360%	32.610%	\$ 61,280.34	\$ 136,487.60
CITY OF LIVINGSTON	FG0349	-	GP0349	10.690%	14.360%	32.610%	\$ 120,686.29	\$ 268,800.46
CITY OF MILES CITY	FG0353			10.690%	14.360%	32.610%	\$ 84,842.25	\$ 188,966.24
CITY OF MISSOULA	FG0354	-	FU0354	10.690%	14.360%	32.610%	\$ 1,004,989.65	\$ 2,238,379.03
CITY OF WHITEFISH	FG0376			10.690%	14.360%	32.610%	\$ 159,716.61	\$ 355,731.34
TOWN OF RED LODGE	FG0385			10.690%	14.360%	32.610%	\$ -	\$ -
MISSOULA RURAL FIRE DISTR	FG0515			10.690%	14.360%	32.610%	\$ 318,073.00	\$ 708,433.10
CENTRAL VALLEY FIRE DISTR	FG0569			10.690%	14.360%	32.610%	\$ 113,799.40	\$ 253,461.52
LOCKWOOD RURAL FIRE DIST	FG0579			10.690%	14.360%	32.610%	\$ 102,082.37	\$ 227,364.57
DEPT OF MILITARY AFFAIRS	FG6701			10.690%	14.360%	32.610%	\$ 472,011.16	\$ -
GALLATIN CANYON CONSOL RR	FG9012			10.690%	14.360%	32.610%	\$ 144,412.14	\$ 321,644.21
FRENCHTOWN RURAL FIRE DIS	FG9079			10.690%	14.360%	32.610%	\$ 39,621.10	\$ 88,246.73
HEBGEN BASIN RURAL FD	FG9082			10.690%	14.360%	32.610%	\$ 70,142.75	\$ 156,226.55
SOURDOUGH RFD	FG9090			10.690%	14.360%	32.610%	\$ 25,813.21	\$ 57,492.86
COLUMBUS RURAL FIRE DISTR	FG9093			10.690%	14.360%	32.610%	\$ 32,395.65	\$ 72,153.72
RED LODGE RURAL FIRE DIST	FG9110			10.690%	14.360%	32.610%	\$ 31,380.67	\$ 69,893.11

MONTANA FIREFIGHTERS' UNIFIED RETIREMENT SYSTEM
GASB 67 AND 68 REPORTING FOR JUNE 30, 2015 MEASUREMENT DATE

APPENDIX C
EMPLOYER AND NON-EMPLOYER PROPORTIONATE SHARE ALLOCATIONS

<i>FURS - Cost Sharing Plan w/ a Special Funding Situation</i>				Net Pension Liability as of June 30, 2014			
				Net Pension Liability - Employer	Employer Proportion based on Employer Contributions	Net Pension Liability - State	State Proportion based on State Contributions
Total Before Working Retiree Contributions and Adjustments				\$ 97,616,579.17	100.000001%	\$ 66,384,331.80	100.000000%
Due to Working Retiree Contributions and Adjustments							
Total				\$ 97,616,579.17	100.000001%	\$ 66,384,331.80	100.000000%
State as Special Funding Entity				\$ 66,384,331.82	68.005182%		
Employers							
ANACONDA-DEER LODGE COUNT - FG0301				\$ 372,556.59	0.381653%	\$ 840,469.53	1.266066%
CITY OF BILLINGS - FG0305	-	FU0305		\$ 6,450,055.03	6.607541%	\$ 14,551,009.58	21.919343%
CITY OF BOZEMAN - FG0306				\$ 2,361,550.94	2.419211%	\$ 5,327,543.72	8.025303%
BUTTE-SILVER BOW - FG0307	-	FU0307		\$ 1,732,272.48	1.774568%	\$ 3,907,922.26	5.886814%
CITY OF COLUMBIA FALLS - FG0314				\$ 44,179.22	0.045258%	\$ 99,666.10	0.150135%
CITY OF GLENDIVE - FG0333	-	GP0333		\$ 210,889.13	0.216038%	\$ 475,755.49	0.716668%
CITY OF GREAT FALLS - FG0334				\$ 3,276,334.68	3.356330%	\$ 7,391,251.29	11.134030%
CITY OF HAVRE - FG0339				\$ 566,193.97	0.580018%	\$ 1,277,305.90	1.924107%
CITY OF HELENA - FG0340	-	FU0340		\$ 1,725,991.21	1.768133%	\$ 3,893,751.95	5.865468%
CITY OF KALISPELL - FG0343				\$ 1,394,256.05	1.428298%	\$ 3,145,373.64	4.738127%
CITY OF LEWISTOWN - FG0347	-	GP0347		\$ 321,141.64	0.328983%	\$ 724,479.82	1.091342%
CITY OF LIVINGSTON - FG0349	-	GP0349		\$ 620,912.64	0.636073%	\$ 1,400,748.57	2.110059%
CITY OF MILES CITY - FG0353				\$ 453,804.40	0.464885%	\$ 1,023,760.57	1.542172%
CITY OF MISSOULA - FG0354	-	FU0354		\$ 4,962,706.25	5.083876%	\$ 11,195,623.33	16.864858%
CITY OF WHITEFISH - FG0376				\$ 814,038.76	0.833914%	\$ 1,836,431.77	2.766363%
TOWN OF RED LODGE - FG0385				\$ 164,792.62	0.168816%	\$ 371,764.09	0.560018%
MISSOULA RURAL FIRE DISTR - FG0515				\$ 1,485,971.03	1.522253%	\$ 3,352,278.25	5.049803%
CENTRAL VALLEY FIRE DISTR - FG0569				\$ 521,403.92	0.534135%	\$ 1,176,261.80	1.771897%
LOCKWOOD RURAL FIRE DIST - FG0579				\$ 525,046.85	0.537866%	\$ 1,184,480.06	1.784277%
DEPT OF MILITARY AFFAIRS - FG6701				\$ 1,805,932.09	1.850026%	\$ -	0.000000%
GALLATIN CANYON CONSOL RR - FG9012				\$ 623,245.78	0.638463%	\$ 1,406,012.11	2.117988%
FRENCHTOWN RURAL FIRE DIS - FG9079				\$ 190,780.76	0.195439%	\$ 430,392.10	0.648334%
HEBGEN BASIN RURAL FD - FG9082				\$ 342,255.99	0.350613%	\$ 772,112.81	1.163095%
SOURDOUGH RFD - FG9090				\$ 98,681.44	0.101091%	\$ 222,620.55	0.335351%
COLUMBUS RURAL FIRE DISTR - FG9093				\$ 167,253.88	0.171338%	\$ 377,316.51	0.568382%
RED LODGE RURAL FIRE DIST - FG9110				\$ -	0.000000%	\$ -	0.000000%

MONTANA FIREFIGHTERS' UNIFIED RETIREMENT SYSTEM
GASB 67 AND 68 REPORTING FOR JUNE 30, 2015 MEASUREMENT DATE

APPENDIX C
EMPLOYER AND NON-EMPLOYER PROPORTIONATE SHARE ALLOCATIONS

<i>FURS - Cost Sharing Plan w/ a Special Funding Situation</i>				Net Pension Liability as of June 30, 2015			
				Net Pension Liability - Employer	Employer Proportion based on Employer Contributions	Net Pension Liability - State	State Proportion based on State Contributions
Total Before Working Retiree Contributions and Adjustments				\$ 102,276,977.02	100.000002%	\$ 68,891,926.41	100.000000%
Due to Working Retiree Contributions and Adjustments							
Total				\$ 102,276,977.02	100.000002%	\$ 68,891,926.41	100.000000%
State as Special Funding Entity				\$ 68,891,926.41	67.358196%		
Employers							
	ANACONDA-DEER LODGE COUNT - FG0301			\$ 409,772.84	0.400650%	\$ 912,673.05	1.324790%
	CITY OF BILLINGS - FG0305	- FU0305		\$ 6,829,123.49	6.677088%	\$ 15,210,272.88	22.078455%
	CITY OF BOZEMAN - FG0306			\$ 2,489,053.70	2.433640%	\$ 5,543,784.09	8.047074%
	BUTTE-SILVER BOW - FG0307	- FU0307		\$ 1,800,039.65	1.759966%	\$ 4,009,166.74	5.819502%
	CITY OF COLUMBIA FALLS - FG0314			\$ 46,237.85	0.045208%	\$ 102,984.00	0.149486%
	CITY OF GLENDIVE - FG0333	- GP0333		\$ 212,091.71	0.207370%	\$ 472,384.58	0.685689%
	CITY OF GREAT FALLS - FG0334			\$ 3,266,908.92	3.194178%	\$ 7,276,274.41	10.561868%
	CITY OF HAVRE - FG0339			\$ 577,549.37	0.564691%	\$ 1,286,356.02	1.867209%
	CITY OF HELENA - FG0340	- FU0340		\$ 1,843,275.10	1.802239%	\$ 4,105,463.55	5.959281%
	CITY OF KALISPELL - FG0343			\$ 1,451,891.87	1.419569%	\$ 3,233,749.13	4.693945%
	CITY OF LEWISTOWN - FG0347	- GP0347		\$ 318,583.38	0.311491%	\$ 709,569.84	1.029975%
	CITY OF LIVINGSTON - FG0349	- GP0349		\$ 627,422.21	0.613454%	\$ 1,397,436.09	2.028447%
	CITY OF MILES CITY - FG0353			\$ 441,076.71	0.431257%	\$ 982,395.06	1.425994%
	CITY OF MISSOULA - FG0354	- FU0354		\$ 5,224,726.22	5.108409%	\$ 11,636,853.78	16.891462%
	CITY OF WHITEFISH - FG0376			\$ 830,332.49	0.811847%	\$ 1,849,371.14	2.684453%
	TOWN OF RED LODGE - FG0385			\$ -	0.000000%	\$ -	0.000000%
	MISSOULA RURAL FIRE DISTR - FG0515			\$ 1,653,593.49	1.616780%	\$ 3,682,992.15	5.346043%
	CENTRAL VALLEY FIRE DISTR - FG0569			\$ 591,618.74	0.578448%	\$ 1,317,692.23	1.912695%
	LOCKWOOD RURAL FIRE DIST - FG0579			\$ 530,704.41	0.518889%	\$ 1,182,019.76	1.715759%
	DEPT OF MILITARY AFFAIRS - FG6701			\$ 2,453,885.06	2.399255%	\$ -	0.000000%
	GALLATIN CANYON CONSOL RR - FG9012			\$ 750,767.83	0.734054%	\$ 1,672,159.45	2.427221%
	FRENCHTOWN RURAL FIRE DIS - FG9079			\$ 205,981.62	0.201396%	\$ 458,775.87	0.665936%
	HEBGEN BASIN RURAL FD - FG9082			\$ 364,657.15	0.356539%	\$ 812,188.42	1.178931%
	SOURDOUGH RFD - FG9090			\$ 134,197.36	0.131210%	\$ 298,893.08	0.433858%
	COLUMBUS RURAL FIRE DISTR - FG9093			\$ 168,418.05	0.164669%	\$ 375,111.76	0.544493%
	RED LODGE RURAL FIRE DIST - FG9110			\$ 163,141.39	0.159509%	\$ 363,359.33	0.527434%

MONTANA FIREFIGHTERS' UNIFIED RETIREMENT SYSTEM
GASB 67 AND 68 REPORTING FOR JUNE 30, 2015 MEASUREMENT DATE

APPENDIX C
EMPLOYER AND NON-EMPLOYER PROPORTIONATE SHARE ALLOCATIONS

<i>FURS - Cost Sharing Plan w/a Special Funding Situation</i>				Pension Expense for Fiscal Year Ending June 30, 2015	
				Employer Pension Expense (includes Support Revenue)	Support Revenue provided by the State
Total Before Working Retiree Contributions and Adjustments				\$ 11,260,214.00	\$ 7,458,508.87
Due to Working Retiree Contributions and Adjustments					
Total				\$ 11,260,214.00	\$ 7,458,508.87
State as Special Funding Entity					
Employers					
	ANACONDA-DEER LODGE COUNT - FG0301			\$ 147,628.23	\$ 98,809.55
	CITY OF BILLINGS - FG0305	- FU0305		\$ 2,412,140.22	\$ 1,646,723.51
	CITY OF BOZEMAN - FG0306			\$ 877,038.66	\$ 600,191.71
	BUTTE-SILVER BOW - FG0307	- FU0307		\$ 629,376.36	\$ 434,048.04
	CITY OF COLUMBIA FALLS - FG0314			\$ 16,230.38	\$ 11,149.45
	CITY OF GLENDIVE - FG0333	- GP0333		\$ 72,802.10	\$ 51,142.20
	CITY OF GREAT FALLS - FG0334			\$ 1,115,808.06	\$ 787,757.87
	CITY OF HAVRE - FG0339			\$ 199,862.53	\$ 139,265.93
	CITY OF HELENA - FG0340	- FU0340		\$ 654,060.27	\$ 444,473.51
	CITY OF KALISPELL - FG0343			\$ 508,242.38	\$ 350,098.31
	CITY OF LEWISTOWN - FG0347	- GP0347		\$ 108,484.26	\$ 76,820.80
	CITY OF LIVINGSTON - FG0349	- GP0349		\$ 215,957.22	\$ 151,291.89
	CITY OF MILES CITY - FG0353			\$ 148,360.73	\$ 106,357.92
	CITY OF MISSOULA - FG0354	- FU0354		\$ 1,839,853.04	\$ 1,259,851.20
	CITY OF WHITEFISH - FG0376			\$ 287,332.47	\$ 200,220.14
	TOWN OF RED LODGE - FG0385			\$ (30,168.37)	\$ -
	MISSOULA RURAL FIRE DISTR - FG0515			\$ 599,221.61	\$ 398,735.11
	CENTRAL VALLEY FIRE DISTR - FG0569			\$ 216,434.39	\$ 142,658.50
	LOCKWOOD RURAL FIRE DIST - FG0579			\$ 182,697.43	\$ 127,970.08
	DEPT OF MILITARY AFFAIRS - FG6701			\$ 377,265.80	\$ -
	GALLATIN CANYON CONSOL RR - FG9012			\$ 282,331.55	\$ 181,034.51
	FRENCHTOWN RURAL FIRE DIS - FG9079			\$ 73,508.14	\$ 49,668.87
	HEBGEN BASIN RURAL FD - FG9082			\$ 129,233.40	\$ 87,930.68
	SOURDOUGH RFD - FG9090			\$ 53,007.29	\$ 32,359.33
	COLUMBUS RURAL FIRE DISTR - FG9093			\$ 57,852.59	\$ 40,611.06
	RED LODGE RURAL FIRE DIST - FG9110			\$ 85,653.26	\$ 39,338.70

MONTANA FIREFIGHTERS' UNIFIED RETIREMENT SYSTEM
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APPENDIX C
EMPLOYER AND NON-EMPLOYER PROPORTIONATE SHARE ALLOCATIONS

FURS - Cost Sharing Plan w/ a Special Funding Situation				Deferred Outflows					Employer contributions subsequent to the measurement date - # to be inserted by each employer	
				Actual vs. Expected Experience	Changes of Assumptions	Actual vs. Expected Investment Earnings	Total Collective Deferred Outflows	Changes in Proportionate Shares		Differences Between Actual Contributions and Proportionate Share Contributions
Total Before Working Retiree Contributions and Adjustments				\$ -	\$ -	\$ -	\$ -	\$ 1,118,165.15	\$ 13,761.67	
Due to Working Retiree Contributions and Adjustments										
Total				\$ -	\$ -	\$ -	\$ -	\$ 1,118,165.15	\$ 13,761.67	
State as Special Funding Entity				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Employers										
ANACONDA-DEER LODGE COUNT	FG0301			\$ -	\$ -	\$ -	\$ -	\$ 18,523.09	\$ -	#
CITY OF BILLINGS	FG0305	FU0305		\$ -	\$ -	\$ -	\$ -	\$ 67,811.70	\$ -	#
CITY OF BOZEMAN	FG0306			\$ -	\$ -	\$ -	\$ -	\$ 14,069.27	\$ -	#
BUTTE-SILVER BOW	FG0307	FU0307		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	#
CITY OF COLUMBIA FALLS	FG0314			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	#
CITY OF GLENDALE	FG0333	GP0333		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	#
CITY OF GREAT FALLS	FG0334			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	#
CITY OF HAVRE	FG0339			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	#
CITY OF HELENA	FG0340	FU0340		\$ -	\$ -	\$ -	\$ -	\$ 33,254.21	\$ -	#
CITY OF KALISPELL	FG0343			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	#
CITY OF LEWISTOWN	FG0347	GP0347		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	#
CITY OF LIVINGSTON	FG0349	GP0349		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	#
CITY OF MILES CITY	FG0353			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	#
CITY OF MISSOULA	FG0354	FU0354		\$ -	\$ -	\$ -	\$ -	\$ 23,920.30	\$ -	#
CITY OF WHITEFISH	FG0376			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	#
TOWN OF RED LODGE	FG0385			\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,761.67	#
MISSOULA RURAL FIRE DISTR	FG0515			\$ -	\$ -	\$ -	\$ -	\$ 92,168.21	\$ -	#
CENTRAL VALLEY FIRE DISTR	FG0569			\$ -	\$ -	\$ -	\$ -	\$ 43,207.23	\$ -	#
LOCKWOOD RURAL FIRE DIST	FG0579			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	#
DEPT OF MILITARY AFFAIRS	FG6701			\$ -	\$ -	\$ -	\$ -	\$ 535,522.99	\$ -	#
GALLATIN CANYON CONSOL RR	FG9012			\$ -	\$ -	\$ -	\$ -	\$ 93,205.16	\$ -	#
FRENCHTOWN RURAL FIRE DIS	FG9079			\$ -	\$ -	\$ -	\$ -	\$ 5,808.34	\$ -	#
HEBGEN BASIN RURAL FD	FG9082			\$ -	\$ -	\$ -	\$ -	\$ 5,778.40	\$ -	#
SOURDOUGH RFD	FG9090			\$ -	\$ -	\$ -	\$ -	\$ 29,367.29	\$ -	#
COLUMBUS RURAL FIRE DISTR	FG9093			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	#
RED LODGE RURAL FIRE DIST	FG9110			\$ -	\$ -	\$ -	\$ -	\$ 155,528.96	\$ -	#

MONTANA FIREFIGHTERS' UNIFIED RETIREMENT SYSTEM
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APPENDIX C
EMPLOYER AND NON-EMPLOYER PROPORTIONATE SHARE ALLOCATIONS

FURS - Cost Sharing Plan w/ a Special Funding Situation				Deferred Inflows						
				Actual vs. Expected Experience	Changes of Assumptions	Actual vs. Expected Investment Earnings	Total Collective Deferred Inflows	Changes in Proportionate Shares	Differences Between Actual Contributions and Proportionate Share Contributions	Employer contributions subsequent to the measurement date
Total Before Working Retiree Contributions and Adjustments				\$ 133,236.99	\$ -	\$ 6,182,247.01	\$ 6,315,484.00	\$ 1,118,165.28	\$ 13,761.67	\$ -
Due to Working Retiree Contributions and Adjustments										
Total				\$ 133,236.99	\$ -	\$ 6,182,247.01	\$ 6,315,484.00	\$ 1,118,165.28	\$ 13,761.67	\$ -
State as Special Funding Entity				\$ 89,746.04	\$ -	\$ 4,164,250.04	\$ 4,253,996.08	\$ 630,840.76	\$ -	
Employers										
ANACONDA-DEER LODGE COUNT	- FG0301			\$ 533.81	\$ -	\$ 24,769.18	\$ 25,302.99	\$ -	\$ -	\$ -
CITY OF BILLINGS	- FG0305	- FU0305		\$ 8,896.35	\$ -	\$ 412,794.06	\$ 421,690.41	\$ -	\$ -	\$ -
CITY OF BOZEMAN	- FG0306			\$ 3,242.51	\$ -	\$ 150,453.65	\$ 153,696.16	\$ -	\$ -	\$ -
BUTTE-SILVER BOW	- FG0307	- FU0307		\$ 2,344.93	\$ -	\$ 108,805.42	\$ 111,150.35	\$ 14,237.87	\$ -	\$ -
CITY OF COLUMBIA FALLS	- FG0314			\$ 60.23	\$ -	\$ 2,794.90	\$ 2,855.13	\$ 48.21	\$ -	\$ -
CITY OF GLENDIVE	- FG0333	- GP0333		\$ 276.29	\$ -	\$ 12,820.12	\$ 13,096.41	\$ 8,451.98	\$ -	\$ -
CITY OF GREAT FALLS	- FG0334			\$ 4,255.83	\$ -	\$ 197,471.99	\$ 201,727.82	\$ 158,105.57	\$ -	\$ -
CITY OF HAVRE	- FG0339			\$ 752.38	\$ -	\$ 34,910.62	\$ 35,663.00	\$ 14,944.30	\$ -	\$ -
CITY OF HELENA	- FG0340	- FU0340		\$ 2,401.25	\$ -	\$ 111,418.84	\$ 113,820.09	\$ -	\$ -	\$ -
CITY OF KALISPELL	- FG0343			\$ 1,891.39	\$ -	\$ 87,761.24	\$ 89,652.63	\$ 8,511.95	\$ -	\$ -
CITY OF LEWISTOWN	- FG0347	- GP0347		\$ 415.02	\$ -	\$ 19,257.13	\$ 19,672.15	\$ 17,055.38	\$ -	\$ -
CITY OF LIVINGSTON	- FG0349	- GP0349		\$ 817.35	\$ -	\$ 37,925.24	\$ 38,742.59	\$ 22,054.49	\$ -	\$ -
CITY OF MILES CITY	- FG0353			\$ 574.59	\$ -	\$ 26,661.38	\$ 27,235.97	\$ 32,788.32	\$ -	\$ -
CITY OF MISSOULA	- FG0354	- FU0354		\$ 6,806.29	\$ -	\$ 315,814.46	\$ 322,620.75	\$ -	\$ -	\$ -
CITY OF WHITEFISH	- FG0376			\$ 1,081.68	\$ -	\$ 50,190.38	\$ 51,272.06	\$ 21,516.85	\$ -	\$ -
TOWN OF RED LODGE	- FG0385			\$ -	\$ -	\$ -	\$ -	\$ 164,603.54	\$ -	\$ -
MISSOULA RURAL FIRE DISTR	- FG0515			\$ 2,154.15	\$ -	\$ 99,953.32	\$ 102,107.47	\$ -	\$ -	\$ -
CENTRAL VALLEY FIRE DISTR	- FG0569			\$ 770.71	\$ -	\$ 35,761.06	\$ 36,531.77	\$ -	\$ -	\$ -
LOCKWOOD RURAL FIRE DIST	- FG0579			\$ 691.35	\$ -	\$ 32,079.03	\$ 32,770.38	\$ 18,503.50	\$ -	\$ -
DEPT OF MILITARY AFFAIRS	- FG6701			\$ 3,196.69	\$ -	\$ 148,327.84	\$ 151,524.53	\$ -	\$ -	\$ -
GALLATIN CANYON CONSOL RR	- FG9012			\$ 978.03	\$ -	\$ 45,381.01	\$ 46,359.04	\$ -	\$ -	\$ -
FRENCHTOWN RURAL FIRE DIS	- FG9079			\$ 268.33	\$ -	\$ 12,450.79	\$ 12,719.12	\$ -	\$ -	\$ -
HEBGEN BASIN RURAL FD	- FG9082			\$ 475.04	\$ -	\$ 22,042.11	\$ 22,517.15	\$ -	\$ -	\$ -
SOURDOUGH RFD	- FG9090			\$ 174.82	\$ -	\$ 8,111.71	\$ 8,286.53	\$ -	\$ -	\$ -
COLUMBUS RURAL FIRE DISTR	- FG9093			\$ 219.40	\$ -	\$ 10,180.22	\$ 10,399.62	\$ 6,502.56	\$ -	\$ -
RED LODGE RURAL FIRE DIST	- FG9110			\$ 212.53	\$ -	\$ 9,861.27	\$ 10,073.80	\$ -	\$ 13,761.67	\$ -

MONTANA FIREFIGHTERS' UNIFIED RETIREMENT SYSTEM
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APPENDIX C
EMPLOYER AND NON-EMPLOYER PROPORTIONATE SHARE ALLOCATIONS

<i>FURS - Cost Sharing Plan w/ a Special Funding Situation</i>	Recognition of Deferred Outflows and (Deferred Inflows) for Fiscal Year Ending June 30,						Future Year Deferrals
	2016	2017	2018	2019	2020		
Total Before Working Retiree Contributions and Adjustments	\$ (2,784,016.04)	\$ (2,784,016.04)	\$ (2,784,018.00)	\$ 2,063,210.97	\$ (26,645.02)	\$ -	
Due to Working Retiree Contributions and Adjustments							
Total	\$ (2,784,016.04)	\$ (2,784,016.04)	\$ (2,784,018.00)	\$ 2,063,210.97	\$ (26,645.02)	\$ -	
State as Special Funding Entity	\$ (2,001,431.10)	\$ (2,001,431.10)	\$ (2,001,432.45)	\$ 1,263,573.55	\$ (144,115.74)	\$ -	
Employers							
ANACONDA-DEER LODGE COUNT - FG0301	\$ (7,449.55)	\$ (7,449.55)	\$ (7,449.55)	\$ 11,970.88	\$ 3,597.86	\$ -	
CITY OF BILLINGS - FG0305 - FU0305	\$ (172,328.85)	\$ (172,328.85)	\$ (172,328.98)	\$ 151,324.75	\$ 11,783.23	\$ -	
CITY OF BOZEMAN - FG0306	\$ (64,939.08)	\$ (64,939.08)	\$ (64,939.13)	\$ 53,024.99	\$ 2,165.41	\$ -	
BUTTE-SILVER BOW - FG0307 - FU0307	\$ (51,845.30)	\$ (51,845.30)	\$ (51,845.33)	\$ 33,464.23	\$ (3,316.52)	\$ -	
CITY OF COLUMBIA FALLS - FG0314	\$ (1,268.25)	\$ (1,268.25)	\$ (1,268.25)	\$ 923.10	\$ (21.69)	\$ -	
CITY OF GLENDIVE - FG0333 - GP0333	\$ (7,463.61)	\$ (7,463.61)	\$ (7,463.61)	\$ 2,588.08	\$ (1,745.65)	\$ -	
CITY OF GREAT FALLS - FG0334	\$ (120,547.55)	\$ (120,547.55)	\$ (120,547.61)	\$ 34,281.52	\$ (32,472.20)	\$ -	
CITY OF HAVRE - FG0339	\$ (18,709.96)	\$ (18,709.96)	\$ (18,709.97)	\$ 8,661.92	\$ (3,139.32)	\$ -	
CITY OF HELENA - FG0340 - FU0340	\$ (43,523.77)	\$ (43,523.77)	\$ (43,523.80)	\$ 43,834.82	\$ 6,170.63	\$ -	
CITY OF KALISPELL - FG0343	\$ (41,223.41)	\$ (41,223.41)	\$ (41,223.44)	\$ 27,586.31	\$ (2,080.63)	\$ -	
CITY OF LEWISTOWN - FG0347 - GP0347	\$ (12,083.03)	\$ (12,083.03)	\$ (12,083.04)	\$ 3,015.64	\$ (3,494.07)	\$ -	
CITY OF LIVINGSTON - FG0349 - GP0349	\$ (21,489.56)	\$ (21,489.56)	\$ (21,489.57)	\$ 8,245.95	\$ (4,574.35)	\$ -	
CITY OF MILES CITY - FG0353	\$ (18,563.93)	\$ (18,563.93)	\$ (18,563.94)	\$ 2,340.08	\$ (6,672.57)	\$ -	
CITY OF MISSOULA - FG0354 - FU0354	\$ (137,434.86)	\$ (137,434.86)	\$ (137,434.96)	\$ 110,181.31	\$ 3,422.92	\$ -	
CITY OF WHITEFISH - FG0376	\$ (26,905.32)	\$ (26,905.32)	\$ (26,905.33)	\$ 12,446.75	\$ (4,519.69)	\$ -	
TOWN OF RED LODGE - FG0385	\$ (30,168.37)	\$ (30,168.37)	\$ (30,168.37)	\$ (30,168.37)	\$ (30,168.37)	\$ -	
MISSOULA RURAL FIRE DISTR - FG0515	\$ (26,577.77)	\$ (26,577.77)	\$ (26,577.80)	\$ 51,791.22	\$ 18,002.85	\$ -	
CENTRAL VALLEY FIRE DISTR - FG0569	\$ (7,462.63)	\$ (7,462.63)	\$ (7,462.64)	\$ 20,576.04	\$ 8,487.32	\$ -	
LOCKWOOD RURAL FIRE DIST - FG0579	\$ (18,146.66)	\$ (18,146.66)	\$ (18,146.67)	\$ 7,005.08	\$ (3,838.96)	\$ -	
DEPT OF MILITARY AFFAIRS - FG6701	\$ 40,308.97	\$ 40,308.97	\$ 40,308.92	\$ 156,606.28	\$ 106,465.32	\$ -	
GALLATIN CANYON CONSOL RR - FG9012	\$ (1,795.14)	\$ (1,795.14)	\$ (1,795.15)	\$ 33,786.11	\$ 18,445.44	\$ -	
FRENCHTOWN RURAL FIRE DIS - FG9079	\$ (4,445.23)	\$ (4,445.23)	\$ (4,445.23)	\$ 5,316.89	\$ 1,108.01	\$ -	
HEBGEN BASIN RURAL FD - FG9082	\$ (8,770.42)	\$ (8,770.42)	\$ (8,770.43)	\$ 8,511.83	\$ 1,060.68	\$ -	
SOURDOUGH RFD - FG9090	\$ 2,220.56	\$ 2,220.56	\$ 2,220.56	\$ 8,580.59	\$ 5,838.50	\$ -	
COLUMBUS RURAL FIRE DISTR - FG9093	\$ (5,884.91)	\$ (5,884.91)	\$ (5,884.92)	\$ 2,096.95	\$ (1,344.39)	\$ -	
RED LODGE RURAL FIRE DIST - FG9110	\$ 23,912.69	\$ 23,912.69	\$ 23,912.69	\$ 31,644.47	\$ 28,310.96	\$ -	

MONTANA FIREFIGHTERS' UNIFIED RETIREMENT SYSTEM
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APPENDIX C
EMPLOYER AND NON-EMPLOYER PROPORTIONATE SHARE ALLOCATIONS

FURS - Cost Sharing Plan w/ a Special Funding Situation	Sensitivity of Employer's Proportionate Share of the Net Pension Liability as of June 30, 2015		
	1% Decrease 6.75%	Discount Rate 7.75%	1% Increase 8.75%
Total Before Working Retiree Contributions and Adjustments	\$ 164,997,901.02	\$ 102,276,977.02	\$ 51,164,186.03
Due to Working Retiree Contributions and Adjustments			
Total	\$ 164,997,901.02	\$ 102,276,977.02	\$ 51,164,186.03
State as Special Funding Entity	\$ 111,139,609.19	\$ 68,891,926.41	\$ 34,463,272.58
Employers			
ANACONDA-DEER LODGE COUNT - FG0301	\$ 661,064.31	\$ 409,772.84	\$ 204,989.38
CITY OF BILLINGS - FG0305 - FU0305	\$ 11,017,054.62	\$ 6,829,123.49	\$ 3,416,277.59
CITY OF BOZEMAN - FG0306	\$ 4,015,455.36	\$ 2,489,053.70	\$ 1,245,152.23
BUTTE-SILVER BOW - FG0307 - FU0307	\$ 2,903,906.37	\$ 1,800,039.65	\$ 900,472.09
CITY OF COLUMBIA FALLS - FG0314	\$ 74,593.01	\$ 46,237.85	\$ 23,130.54
CITY OF GLENDIVE - FG0333 - GP0333	\$ 342,156.05	\$ 212,091.71	\$ 106,099.14
CITY OF GREAT FALLS - FG0334	\$ 5,270,327.01	\$ 3,266,908.92	\$ 1,634,275.28
CITY OF HAVRE - FG0339	\$ 931,729.08	\$ 577,549.37	\$ 288,919.80
CITY OF HELENA - FG0340 - FU0340	\$ 2,973,655.77	\$ 1,843,275.10	\$ 922,100.68
CITY OF KALISPELL - FG0343	\$ 2,342,258.43	\$ 1,451,891.87	\$ 726,310.73
CITY OF LEWISTOWN - FG0347 - GP0347	\$ 513,953.29	\$ 318,583.38	\$ 159,371.74
CITY OF LIVINGSTON - FG0349 - GP0349	\$ 1,012,186.22	\$ 627,422.21	\$ 313,868.75
CITY OF MILES CITY - FG0353	\$ 711,565.14	\$ 441,076.71	\$ 220,649.18
CITY OF MISSOULA - FG0354 - FU0354	\$ 8,428,767.50	\$ 5,224,726.22	\$ 2,613,675.84
CITY OF WHITEFISH - FG0376	\$ 1,339,530.38	\$ 830,332.49	\$ 415,374.87
TOWN OF RED LODGE - FG0385	\$ -	\$ -	\$ -
MISSOULA RURAL FIRE DISTR - FG0515	\$ 2,667,652.71	\$ 1,653,593.49	\$ 827,212.22
CENTRAL VALLEY FIRE DISTR - FG0569	\$ 954,426.43	\$ 591,618.74	\$ 295,958.02
LOCKWOOD RURAL FIRE DIST - FG0579	\$ 856,156.64	\$ 530,704.41	\$ 265,485.54
DEPT OF MILITARY AFFAIRS - FG6701	\$ 3,958,719.70	\$ 2,453,885.06	\$ 1,227,559.08
GALLATIN CANYON CONSOL RR - FG9012	\$ 1,211,173.02	\$ 750,767.83	\$ 375,572.55
FRENCHTOWN RURAL FIRE DIS - FG9079	\$ 332,298.98	\$ 205,981.62	\$ 103,042.57
HEBGEN BASIN RURAL FD - FG9082	\$ 588,281.61	\$ 364,657.15	\$ 182,420.20
SOURDOUGH RFD - FG9090	\$ 216,493.32	\$ 134,197.36	\$ 67,132.40
COLUMBUS RURAL FIRE DISTR - FG9093	\$ 271,699.72	\$ 168,418.05	\$ 84,251.34
RED LODGE RURAL FIRE DIST - FG9110	\$ 263,187.16	\$ 163,141.39	\$ 81,611.69

MONTANA FIREFIGHTERS' UNIFIED RETIREMENT SYSTEM
GASB 67 AND 68 REPORTING FOR JUNE 30, 2015 MEASUREMENT DATE

APPENDIX C
EMPLOYER AND NON-EMPLOYER PROPORTIONATE SHARE ALLOCATIONS

<i>FURS - Cost Sharing Plan w/ a Special Funding Situation</i>				Schedule of Employer's Proportionate Share of the Net Pension Liability as of June 30, 2015					
				Net Pension Liability - Employer	Net Pension Liability - State	Total	Employer's Pensionable Payroll	Employer's Proportionate Share as % Pensionable Payroll	Plan Fiduciary Net Position as a % of Total Pension Liability
Total Before Working Retiree Contributions and Adjustments				\$ 33,385,050.61	\$ 68,891,926.41	\$ 102,276,977.02	\$ 41,627,233.23		
Due to Working Retiree Contributions and Adjustments									
Total				\$ 33,385,050.61	\$ 68,891,926.41	\$ 102,276,977.02	\$ 41,627,233.23		
State as Special Funding Entity									
Employers									
ANACONDA-DEER LODGE COUNT	FG0301			\$ 409,772.84	\$ 912,673.05	\$ 1,322,445.89	\$ 538,414.30	76.107%	76.9%
CITY OF BILLINGS	FG0305	- FU0305		\$ 6,829,123.49	\$ 15,210,272.88	\$ 22,039,396.37	\$ 8,973,014.20	76.107%	76.9%
CITY OF BOZEMAN	FG0306			\$ 2,489,053.70	\$ 5,543,784.09	\$ 8,032,837.79	\$ 3,270,451.07	76.107%	76.9%
BUTTE-SILVER BOW	FG0307	- FU0307		\$ 1,800,039.65	\$ 4,009,166.74	\$ 5,809,206.39	\$ 2,365,132.45	76.107%	76.9%
CITY OF COLUMBIA FALLS	FG0314			\$ 46,237.85	\$ 102,984.00	\$ 149,221.85	\$ 60,753.46	76.107%	76.9%
CITY OF GLENDIVE	FG0333	- GP0333		\$ 212,091.71	\$ 472,384.58	\$ 684,476.29	\$ 278,674.38	76.107%	76.9%
CITY OF GREAT FALLS	FG0334			\$ 3,266,908.92	\$ 7,276,274.41	\$ 10,543,183.33	\$ 4,292,501.13	76.107%	76.9%
CITY OF HAVRE	FG0339			\$ 577,549.37	\$ 1,286,356.02	\$ 1,863,905.39	\$ 758,861.52	76.107%	76.9%
CITY OF HELENA	FG0340	- FU0340		\$ 1,843,275.10	\$ 4,105,463.55	\$ 5,948,738.65	\$ 2,421,940.96	76.107%	76.9%
CITY OF KALISPELL	FG0343			\$ 1,451,891.87	\$ 3,233,749.13	\$ 4,685,641.00	\$ 1,907,689.43	76.107%	76.9%
CITY OF LEWISTOWN	FG0347	- GP0347		\$ 318,583.38	\$ 709,569.84	\$ 1,028,153.22	\$ 418,597.37	76.107%	76.9%
CITY OF LIVINGSTON	FG0349	- GP0349		\$ 627,422.21	\$ 1,397,436.09	\$ 2,024,858.30	\$ 824,391.12	76.107%	76.9%
CITY OF MILES CITY	FG0353			\$ 441,076.71	\$ 982,395.06	\$ 1,423,471.77	\$ 579,545.49	76.107%	76.9%
CITY OF MISSOULA	FG0354	- FU0354		\$ 5,224,726.22	\$ 11,636,853.78	\$ 16,861,580.00	\$ 6,864,942.85	76.107%	76.9%
CITY OF WHITEFISH	FG0376			\$ 830,332.49	\$ 1,849,371.14	\$ 2,679,703.63	\$ 1,091,001.69	76.107%	76.9%
TOWN OF RED LODGE	FG0385			\$ -	\$ -	\$ -	\$ 112,804.82	0.000%	76.9%
MISSOULA RURAL FIRE DISTR	FG0515			\$ 1,653,593.49	\$ 3,682,992.15	\$ 5,336,585.64	\$ 2,172,711.89	76.107%	76.9%
CENTRAL VALLEY FIRE DISTR	FG0569			\$ 591,618.74	\$ 1,317,692.23	\$ 1,909,310.97	\$ 777,347.72	76.107%	76.9%
LOCKWOOD RURAL FIRE DIST	FG0579			\$ 530,704.41	\$ 1,182,019.76	\$ 1,712,724.17	\$ 697,310.32	76.107%	76.9%
DEPT OF MILITARY AFFAIRS	FG6701			\$ 2,453,885.06	\$ -	\$ 2,453,885.06	\$ 985,737.96	248.939%	76.9%
GALLATIN CANYON CONSOL RR	FG9012			\$ 750,767.83	\$ 1,672,159.45	\$ 2,422,927.28	\$ 986,458.98	76.107%	76.9%
FRENCHTOWN RURAL FIRE DIS	FG9079			\$ 205,981.62	\$ 458,775.87	\$ 664,757.49	\$ 270,646.20	76.107%	76.9%
HEBGEN BASIN RURAL FD	FG9082			\$ 364,657.15	\$ 812,188.42	\$ 1,176,845.57	\$ 479,135.27	76.107%	76.9%
SOURDOUGH RFD	FG9090			\$ 134,197.36	\$ 298,893.08	\$ 433,090.44	\$ 176,326.36	76.107%	76.9%
COLUMBUS RURAL FIRE DISTR	FG9093			\$ 168,418.05	\$ 375,111.76	\$ 543,529.81	\$ 221,290.11	76.107%	76.9%
RED LODGE RURAL FIRE DIST	FG9110			\$ 163,141.39	\$ 363,359.33	\$ 526,500.72	\$ 101,552.18	160.648%	76.9%

MONTANA FIREFIGHTERS' UNIFIED RETIREMENT SYSTEM
GASB 67 AND 68 REPORTING FOR JUNE 30, 2015 MEASUREMENT DATE

APPENDIX C
EMPLOYER AND NON-EMPLOYER PROPORTIONATE SHARE ALLOCATIONS

<i>FURS - Cost Sharing Plan w/a Special Funding Situation</i>				Schedule of Employer Contributions as of June 30, 2015				
				Contractually Required Contribution	Contributions in Relation to the Contractually Required Contribution	Contribution Difference	Employer's Pensionable Payroll	Contributions as % Pensionable Payroll
Total Before Working Retiree Contributions and Adjustments				\$ 6,299,119.80	\$ 6,299,119.80	\$ -	\$ 41,627,233.23	
Due to Working Retiree Contributions and Adjustments				\$ 122,581.34	\$ 122,581.34	\$ -		
Total				\$ 6,421,701.14	\$ 6,421,701.14	\$ -	\$ 41,627,233.23	
State as Special Funding Entity								
Employers								
ANACONDA-DEER LODGE COUNT	FG0301			\$ 78,820.87	\$ 78,820.87	\$ -	\$ 538,414.30	14.639%
CITY OF BILLINGS	FG0305	-	FU0305	\$ 1,313,599.63	\$ 1,313,599.63	\$ -	\$ 8,973,014.20	14.639%
CITY OF BOZEMAN	FG0306			\$ 478,775.94	\$ 478,775.94	\$ -	\$ 3,270,451.07	14.639%
BUTTE-SILVER BOW	FG0307	-	FU0307	\$ 346,242.30	\$ 346,242.30	\$ -	\$ 2,365,132.45	14.639%
CITY OF COLUMBIA FALLS	FG0314			\$ 8,893.97	\$ 8,893.97	\$ -	\$ 60,753.46	14.639%
CITY OF GLENDIVE	FG0333	-	GP0333	\$ 40,796.39	\$ 40,796.39	\$ -	\$ 278,674.38	14.639%
CITY OF GREAT FALLS	FG0334			\$ 628,398.41	\$ 628,398.41	\$ -	\$ 4,292,501.13	14.639%
CITY OF HAVRE	FG0339			\$ 111,093.12	\$ 111,093.12	\$ -	\$ 758,861.52	14.639%
CITY OF HELENA	FG0340	-	FU0340	\$ 354,558.75	\$ 354,558.75	\$ -	\$ 2,421,940.96	14.639%
CITY OF KALISPELL	FG0343			\$ 279,275.17	\$ 279,275.17	\$ -	\$ 1,907,689.43	14.639%
CITY OF LEWISTOWN	FG0347	-	GP0347	\$ 61,280.34	\$ 61,280.34	\$ -	\$ 418,597.37	14.639%
CITY OF LIVINGSTON	FG0349	-	GP0349	\$ 120,686.29	\$ 120,686.29	\$ -	\$ 824,391.12	14.639%
CITY OF MILES CITY	FG0353			\$ 84,842.25	\$ 84,842.25	\$ -	\$ 579,545.49	14.639%
CITY OF MISSOULA	FG0354	-	FU0354	\$ 1,004,989.65	\$ 1,004,989.65	\$ -	\$ 6,864,942.85	14.639%
CITY OF WHITEFISH	FG0376			\$ 159,716.61	\$ 159,716.61	\$ -	\$ 1,091,001.69	14.639%
TOWN OF RED LODGE	FG0385			\$ 16,514.00	\$ 16,514.00	\$ -	\$ 112,804.82	14.639%
MISSOULA RURAL FIRE DISTR	FG0515			\$ 318,073.00	\$ 318,073.00	\$ -	\$ 2,172,711.89	14.639%
CENTRAL VALLEY FIRE DISTR	FG0569			\$ 113,799.40	\$ 113,799.40	\$ -	\$ 777,347.72	14.639%
LOCKWOOD RURAL FIRE DIST	FG0579			\$ 102,082.37	\$ 102,082.37	\$ -	\$ 697,310.32	14.639%
DEPT OF MILITARY AFFAIRS	FG6701			\$ 472,011.16	\$ 472,011.16	\$ -	\$ 985,737.96	47.884%
GALLATIN CANYON CONSOL RR	FG9012			\$ 144,412.14	\$ 144,412.14	\$ -	\$ 986,458.98	14.639%
FRENCHTOWN RURAL FIRE DIS	FG9079			\$ 39,621.10	\$ 39,621.10	\$ -	\$ 270,646.20	14.639%
HEBGEN BASIN RURAL FD	FG9082			\$ 70,142.75	\$ 70,142.75	\$ -	\$ 479,135.27	14.639%
SOURDOUGH RFD	FG9090			\$ 25,813.21	\$ 25,813.21	\$ -	\$ 176,326.36	14.639%
COLUMBUS RURAL FIRE DISTR	FG9093			\$ 32,395.65	\$ 32,395.65	\$ -	\$ 221,290.11	14.639%
RED LODGE RURAL FIRE DIST	FG9110			\$ 14,866.67	\$ 14,866.67	\$ -	\$ 101,552.18	14.639%