

# LEGISLATIVE AUDIT DIVISION

Tori Hunthausen, Legislative Auditor  
Deborah F. Butler, Legal Counsel



Deputy Legislative Auditors:  
Cindy Jorgenson  
Angus Maciver

## INDEPENDENT AUDITOR'S REPORT

The Legislative Audit Committee  
of the Montana State Legislature:

### ***Introduction***

We have audited the Employer Contribution for fiscal year ending June 30, 2014, and Employer proportion based on employer contributions as of June 30, 2014, columns on the accompanying Schedule of Employer and Non-Employer Proportionate Share Allocations for the Municipal Police Officers' Retirement System. We have also audited the total Net Pension Liability-Employer as of June 30, 2014, Total Employer Pension Expense, Total Deferred Outflows, and Total Deferred Inflows included in the accompanying Schedule of Employer and Non-Employer Proportionate Share Allocations of the Municipal Police Officers' Retirement System for the year ended June 30, 2014, for the purposes of financial reporting for fiscal year 2015. In addition, we have audited the related notes to the Schedule of Employer and Non-Employer Proportionate Share Allocations.

### ***Management's Responsibility for the Financial Schedules***

Management, the Public Employees' Retirement Board and its staff, the Montana Public Employees' Administration (MPERA), is responsible for the preparation and fair presentation of this schedule in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the schedule that is free from material misstatement, whether due to fraud or error.

### ***Auditor's Responsibility***

Our responsibility is to express opinions on the Employer Contribution for fiscal year ending June 30, 2014, and Employer proportion based on employer contributions as of June 30, 2014, columns and the specified amounts included on the Schedule of Employer and Non-Employer Proportionate Share Allocations as of and for the fiscal year ended June 30, 2014. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Employer Contribution and Employer proportion based on employer contributions columns and the specified amounts on the Schedule of Employer and Non-Employer Proportionate Share Allocations are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures on the Employer Contribution and Employer proportion based on employer contributions columns and the specified amounts on the Schedule of Employer and Non-Employer Proportionate Share Allocations. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to MPERA's preparation and fair presentation of the Employer Contribution and Employer proportion based on employer contributions columns and the specified amounts on the Schedule of Employer and Non-Employer Share Allocations 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 MPERA's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates

made by MPERA, as well as evaluating the overall presentation of the Employer Contribution and Employer proportion based on employer contributions columns and the specified amounts on the Schedule of Employer and Non-Employer Proportionate Share Allocations.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

***Opinions***

In our opinion, the Schedule of Employer and Non-Employer Proportionate Share Allocations present fairly, in all material respects, Employer Contribution for fiscal year ending June 30, 2014, and Employer proportion based on employer contributions as of June 30, 2014, columns on pages 1 and 3 and the specified total amounts summarized below, for the Municipal Police Officers' Retirement System for the fiscal year ended June 30, 2014, for the purpose of employer financial reporting for fiscal year 2015, in accordance with accounting principles generally accepted in the United States of America.

<b>As of June 30, 2014</b>	<b>Amount</b>	<b>Page</b>
Net Pension Liability-Employer	\$157,135,903.02	3
Total Employer Pension Expense	\$16,902,335.02	4
Total Deferred Outflows	\$ 0	5
Total Deferred Inflows	\$19,292,128.03	6

***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 year ended June 30, 2014, and our report thereon, dated February 9, 2015, expressed an unmodified opinion on those financial statements.

The opinion on the financial statements discussed in the paragraph above contained an emphasis of matter paragraph stating that the system implemented Governmental Accounting Standards Board Statement No. 67, Financial Reporting for Pension Plans, in fiscal year 2014. Our opinion was not modified with respect to this matter.

***Restriction on Use***

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

Respectfully submitted,

*/s/ Cindy Jorgenson*

Cindy Jorgenson, CPA  
Deputy Legislative Auditor  
Helena, MT

October 23, 2015

	A	B	C	D	E	F	G	H	I	J	K	L	M																		
1	Employer and Non-Employer Proportionate Share Allocations																														
2	<b>Municipal Police Officers' Retirement System - Cost Sharing</b> <b>Plan w/ a Special Funding Situation</b> as of June 30 <table style="width: 100%; margin-left: 350px;"> <thead> <tr> <th colspan="6" style="text-align: center;">Contributions</th> </tr> <tr> <th colspan="6" style="text-align: center;">for Fiscal Year Ending June 30, 2014</th> </tr> <tr> <th style="text-align: center;">Member Rate</th> <th style="text-align: center;">Employer Rate</th> <th style="text-align: center;">State Rate</th> <th style="text-align: center;">Employer Contribution</th> <th colspan="2" style="text-align: center;">State Contribution</th> </tr> </thead> </table>													Contributions						for Fiscal Year Ending June 30, 2014						Member Rate	Employer Rate	State Rate	Employer Contribution	State Contribution	
Contributions																															
for Fiscal Year Ending June 30, 2014																															
Member Rate	Employer Rate	State Rate	Employer Contribution	State Contribution																											
3																															
4																															
9	<b>Total</b>																														
10																															
11	<b>State as Special Funding Entity</b>																														
12																															
13	<b>Employers</b>																														
14	ANACONDA-DEER LODGE COUNT - PG0301 9.000% 14.410% 29.370% \$ 134,140.59 \$ 270,980.02																														
15	CITY OF BILLINGS - PG0305 - PN0305 9.000% 14.410% 29.370% \$ 1,399,836.81 \$ 2,827,837.71																														
16	CITY OF BOZEMAN - PG0306 9.000% 14.410% 29.370% \$ 589,331.80 \$ 1,190,520.69																														
17	BUTTE-SILVER BOW - PG0307 - PN0307 9.000% 14.410% 29.370% \$ 385,589.53 \$ 778,936.95																														
18	CITY OF COLUMBIA FALLS - PG0314 9.000% 14.410% 29.370% \$ 56,539.89 \$ 114,217.35																														
19	CITY OF CUT BANK - PG0317 9.000% 14.410% 29.370% \$ 38,879.86 \$ 78,541.97																														
20	CITY OF DILLON - PG0321 9.000% 14.410% 29.370% \$ 47,941.11 \$ 96,846.76																														
21	CITY OF BAKER - PG0322 9.000% 14.410% 29.370% \$ 31,140.71 \$ 62,907.95																														
22	CITY OF BELGRADE - PG0323 9.000% 14.410% 29.370% \$ 105,827.30 \$ 213,783.79																														
23	CITY OF EAST HELENA - PG0325 9.000% 14.410% 29.370% \$ 30,454.72 \$ 61,522.18																														
24	CITY OF GLASGOW - PG0332 9.000% 14.410% 29.370% \$ 68,831.65 \$ 139,048.17																														
25	CITY OF GLENDIVE - PG0333 9.000% 14.410% 29.370% \$ 54,292.39 \$ 109,677.12																														
26	CITY OF GREAT FALLS - PG0334 9.000% 14.410% 29.370% \$ 847,013.25 \$ 1,711,068.04																														
27	CITY OF HAMILTON - PG0337 9.000% 14.410% 29.370% \$ 75,753.96 \$ 153,032.07																														
28	CITY OF HAVRE - PG0339 9.000% 14.410% 29.370% \$ 115,635.68 \$ 233,597.89																														
29	CITY OF HELENA - PG0340 9.000% 14.410% 29.370% \$ 445,616.41 \$ 900,198.43																														
30	CITY OF KALISPELL - PG0343 9.000% 14.410% 29.370% \$ 292,989.33 \$ 591,873.48																														
31	CITY OF LAUREL - PG0345 9.000% 14.410% 29.370% \$ 86,701.95 \$ 175,148.29																														
32	CITY OF LEWISTOWN - PG0347 9.000% 14.410% 29.370% \$ 89,337.65 \$ 180,472.73																														
33	CITY OF LIBBY - PG0348 9.000% 14.410% 29.370% \$ 31,771.32 \$ 64,181.85																														
34	CITY OF LIVINGSTON - PG0349 9.000% 14.410% 29.370% \$ 89,782.23 \$ 181,370.85																														
35	CITY OF MILES CITY - PG0353 9.000% 14.410% 29.370% \$ 104,137.87 \$ 210,370.94																														
36	CITY OF MISSOULA - PG0354 - PN0354 9.000% 14.410% 29.370% \$ 1,006,303.12 \$ 2,032,852.61																														
37	CITY OF TROY - PG0356 9.000% 14.410% 29.370% \$ 12,016.60 \$ 24,274.95																														
38	CITY OF PLAINS - PG0358 9.000% 14.410% 29.370% \$ 20,167.70 \$ 40,741.15																														
39	CITY OF POLSON - PG0360 9.000% 14.410% 29.370% \$ 26,440.13 \$ 53,412.22																														
40	CITY OF POPLAR - PG0361 9.000% 14.410% 29.370% \$ 17,943.62 \$ 36,248.27																														
41	CITY OF WHITEFISH - PG0376 9.000% 14.410% 29.370% \$ 117,523.77 \$ 237,412.06																														
42	CITY OF WOLF POINT - PG0378 9.000% 14.410% 29.370% \$ 40,358.41 \$ 81,528.82																														
43	CITY OF THOMPSON FALLS - PG0379 9.000% 14.410% 29.370% \$ 14,720.78 \$ 29,737.72																														
44	CITY OF RED LODGE - PG0385 9.000% 14.410% 29.370% \$ 40,280.09 \$ 81,370.60																														
45	TOWN OF WEST YELLOWSTONE - PG9073 9.000% 14.410% 29.370% \$ 42,187.79 \$ 85,224.39																														
46																															
47	The Notes are an intergral part of these schedules.																														
48																															

	A	B	C	D	E	F	G	N	O	P	Q	R
1	Employer and Non-Employer Proportionate Share Allocatio											
	<i>Municipal Police Officers' Retirement System - Cost Sharing</i>											
	<i>Plan w/ a Special Funding Situation</i>											
2	as of June 30								Net Pension Liability as of June 30, 2013			
									Employer proportion based on		State proportion	
	Net Pension Liability								employer	Net Pension Liability	based on State	
3	- Employer								contributions	- State	contributions	
4												
9	<b>Total</b>								\$ 179,034,121.98	100.000000%	\$ 119,753,646.79	100.000000%
10												
11	<b>State as Special Funding Entity</b>								\$ 119,753,646.79	66.888728%		
12												
13	<b>Employers</b>											
14	ANACONDA-DEER LODGE COUNT - PG0301								\$ 1,231,044.61	0.687603%	\$ 2,486,857.21	2.076644%
15	CITY OF BILLINGS - PG0305 - PN0305								\$ 12,846,682.44	7.175550%	\$ 25,951,834.38	21.671018%
16	CITY OF BOZEMAN - PG0306								\$ 5,408,457.92	3.020909%	\$ 10,925,731.58	9.123506%
17	BUTTE-SILVER BOW - PG0307 - PN0307								\$ 3,538,659.80	1.976528%	\$ 7,148,515.86	5.969351%
18	CITY OF COLUMBIA FALLS - PG0314								\$ 518,881.92	0.289823%	\$ 1,048,203.63	0.875300%
19	CITY OF CUT BANK - PG0317								\$ 356,811.03	0.199298%	\$ 720,800.98	0.601903%
20	CITY OF DILLON - PG0321								\$ 439,968.58	0.245746%	\$ 888,789.01	0.742181%
21	CITY OF BAKER - PG0322								\$ 285,786.75	0.159627%	\$ 577,323.34	0.482092%
22	CITY OF BELGRADE - PG0323								\$ 971,205.86	0.542470%	\$ 1,961,951.88	1.638323%
23	CITY OF EAST HELENA - PG0325								\$ 279,491.23	0.156111%	\$ 564,605.75	0.471473%
24	CITY OF GLASGOW - PG0332								\$ 631,686.74	0.352830%	\$ 1,276,082.81	1.065590%
25	CITY OF GLENDIVE - PG0333								\$ 498,256.00	0.278302%	\$ 1,006,536.71	0.840506%
26	CITY OF GREAT FALLS - PG0334								\$ 7,773,270.55	4.341782%	\$ 15,702,935.93	13.112700%
27	CITY OF HAMILTON - PG0337								\$ 695,214.66	0.388314%	\$ 1,404,416.85	1.172755%
28	CITY OF HAVRE - PG0339								\$ 1,061,220.03	0.592747%	\$ 2,143,791.25	1.790168%
29	CITY OF HELENA - PG0340								\$ 4,089,542.77	2.284225%	\$ 8,261,365.38	6.898634%
30	CITY OF KALISPELL - PG0343								\$ 2,688,842.62	1.501860%	\$ 5,431,783.61	4.535798%
31	CITY OF LAUREL - PG0345								\$ 795,687.33	0.444433%	\$ 1,607,383.41	1.342242%
32	CITY OF LEWISTOWN - PG0347								\$ 819,875.87	0.457944%	\$ 1,656,247.24	1.383045%
33	CITY OF LIBBY - PG0348								\$ 291,574.03	0.162859%	\$ 589,014.26	0.491855%
34	CITY OF LIVINGSTON - PG0349								\$ 823,955.90	0.460223%	\$ 1,664,489.53	1.389928%
35	CITY OF MILES CITY - PG0353								\$ 955,701.50	0.533810%	\$ 1,930,631.23	1.612169%
36	CITY OF MISSOULA - PG0354 - PN0354								\$ 9,235,116.93	5.158300%	\$ 18,656,040.29	15.578682%
37	CITY OF TROY - PG0356								\$ 110,279.60	0.061597%	\$ 222,777.81	0.186030%
38	CITY OF PLAINS - PG0358								\$ 185,084.46	0.103379%	\$ 373,892.59	0.312218%
39	CITY OF POLSON - PG0360								\$ 242,648.25	0.135532%	\$ 490,178.44	0.409322%
40	CITY OF POPLAR - PG0361								\$ 164,673.47	0.091979%	\$ 332,660.21	0.277787%
41	CITY OF WHITEFISH - PG0376								\$ 1,078,547.54	0.602426%	\$ 2,178,794.93	1.819398%
42	CITY OF WOLF POINT - PG0378								\$ 370,380.09	0.206877%	\$ 748,212.11	0.624793%
43	CITY OF THOMPSON FALLS - PG0379								\$ 135,096.59	0.075459%	\$ 272,911.13	0.227894%
44	CITY OF RED LODGE - PG0385								\$ 369,661.32	0.206475%	\$ 746,760.09	0.623580%
45	TOWN OF WEST YELLOWSTONE - PG9073								\$ 387,168.80	0.216254%	\$ 782,127.36	0.653114%
46												
47	The Notes are an intergral part of these schedules.											
48												

	A	B	C	D	E	F	G	S	T	U	V	W										
1	Employer and Non-Employer Proportionate Share Allocatio																					
2	<b>Municipal Police Officers' Retirement System - Cost Sharing</b> <b>Plan w/ a Special Funding Situation</b> as of June 30 <div style="float: right; text-align: center;"> <b>Net Pension Liability</b>  as of June 30, 2014 </div>																					
3	<table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 35%;"></th> <th style="width: 15%; border-bottom: 1px solid black;">Net Pension Liability</th> <th style="width: 15%; border-bottom: 1px solid black;">Employer proportion based on employer contributions</th> <th style="width: 15%; border-bottom: 1px solid black;">Net Pension Liability</th> <th style="width: 15%; border-bottom: 1px solid black;">State proportion based on State contributions</th> </tr> <tr> <th></th> <th style="text-align: center;">- Employer</th> <th></th> <th style="text-align: center;">- State</th> <th></th> </tr> </thead> </table>													Net Pension Liability	Employer proportion based on employer contributions	Net Pension Liability	State proportion based on State contributions		- Employer		- State	
	Net Pension Liability	Employer proportion based on employer contributions	Net Pension Liability	State proportion based on State contributions																		
	- Employer		- State																			
4																						
9	<b>Total</b>																					
10		\$	157,135,903.02	100.000000%	\$	105,106,206.67	100.000000%															
11	<b>State as Special Funding Entity</b>																					
12		\$	105,106,206.66	66.888728%																		
13	<b>Employers</b>																					
14	ANACONDA-DEER LODGE COUNT - PG0301	\$	1,080,471.73	0.687603%	\$	2,182,681.99	2.076644%															
15	CITY OF BILLINGS - PG0305 - PN0305	\$	11,275,364.85	7.175550%	\$	22,777,584.99	21.671018%															
16	CITY OF BOZEMAN - PG0306	\$	4,746,932.65	3.020909%	\$	9,589,371.45	9.123506%															
17	BUTTE-SILVER BOW - PG0307 - PN0307	\$	3,105,835.34	1.976528%	\$	6,274,158.70	5.969351%															
18	CITY OF COLUMBIA FALLS - PG0314	\$	455,415.86	0.289823%	\$	919,994.59	0.875300%															
19	CITY OF CUT BANK - PG0317	\$	313,168.37	0.199298%	\$	632,637.58	0.601903%															
20	CITY OF DILLON - PG0321	\$	386,154.66	0.245746%	\$	780,078.47	0.742181%															
21	CITY OF BAKER - PG0322	\$	250,831.29	0.159627%	\$	506,709.13	0.482092%															
22	CITY OF BELGRADE - PG0323	\$	852,414.66	0.542470%	\$	1,721,979.46	1.638323%															
23	CITY OF EAST HELENA - PG0325	\$	245,305.79	0.156111%	\$	495,547.07	0.471473%															
24	CITY OF GLASGOW - PG0332	\$	554,423.17	0.352830%	\$	1,120,001.16	1.065590%															
25	CITY OF GLENDIVE - PG0333	\$	437,312.76	0.278302%	\$	883,424.08	0.840506%															
26	CITY OF GREAT FALLS - PG0334	\$	6,822,497.71	4.341782%	\$	13,782,261.11	13.112700%															
27	CITY OF HAMILTON - PG0337	\$	610,180.80	0.388314%	\$	1,232,638.27	1.172755%															
28	CITY OF HAVRE - PG0339	\$	931,418.91	0.592747%	\$	1,881,577.49	1.790168%															
29	CITY OF HELENA - PG0340	\$	3,589,338.11	2.284225%	\$	7,250,892.15	6.898634%															
30	CITY OF KALISPELL - PG0343	\$	2,359,961.94	1.501860%	\$	4,767,405.30	4.535798%															
31	CITY OF LAUREL - PG0345	\$	698,364.35	0.444433%	\$	1,410,779.36	1.342242%															
32	CITY OF LEWISTOWN - PG0347	\$	719,594.31	0.457944%	\$	1,453,666.50	1.383045%															
33	CITY OF LIBBY - PG0348	\$	255,910.70	0.162859%	\$	516,970.10	0.491855%															
34	CITY OF LIVINGSTON - PG0349	\$	723,175.30	0.460223%	\$	1,460,900.65	1.389928%															
35	CITY OF MILES CITY - PG0353	\$	838,806.69	0.533810%	\$	1,694,489.73	1.612169%															
36	CITY OF MISSOULA - PG0354 - PN0354	\$	8,105,541.12	5.158300%	\$	16,374,162.11	15.578682%															
37	CITY OF TROY - PG0356	\$	96,790.96	0.061597%	\$	195,529.16	0.186030%															
38	CITY OF PLAINS - PG0358	\$	162,446.20	0.103379%	\$	328,160.63	0.312218%															
39	CITY OF POLSON - PG0360	\$	212,969.19	0.135532%	\$	430,223.20	0.409322%															
40	CITY OF POPLAR - PG0361	\$	144,531.75	0.091979%	\$	291,971.51	0.277787%															
41	CITY OF WHITEFISH - PG0376	\$	946,627.05	0.602426%	\$	1,912,299.76	1.819398%															
42	CITY OF WOLF POINT - PG0378	\$	325,077.75	0.206877%	\$	656,695.97	0.624793%															
43	CITY OF THOMPSON FALLS - PG0379	\$	118,572.51	0.075459%	\$	239,530.52	0.227894%															
44	CITY OF RED LODGE - PG0385	\$	324,446.90	0.206475%	\$	655,421.54	0.623580%															
45	TOWN OF WEST YELLOWSTONE - PG9073	\$	339,812.98	0.216254%	\$	686,462.94	0.653114%															
46																						
47	The Notes are an intergral part of these schedules.																					
48																						

	A	B	C	D	E	F	G	X	Y	Z	
1	Employer and Non-Employer Proportionate Share Allocatio										
2	<b>Municipal Police Officers' Retirement System - Cost Sharing</b> <b>Plan w/ a Special Funding Situation</b> as of June 30 <div style="text-align: right; margin-left: 300px;"> <b>Pension Expense</b>  <b>for Fiscal Year Ending June 30, 2014</b> </div>										
3	<div style="text-align: right; margin-left: 300px;"> <b>Employer Pension</b>  <b>Expense</b>  <b>(includes Support Revenue)</b> </div> <div style="text-align: right; margin-left: 300px;"> <b>Support Revenue</b>  <b>provided by the State</b> </div>										
4											
9	<b>Total</b>										
10								\$	16,902,335.02	\$	11,305,756.90
11	<b>State as Special Funding Entity</b>										
12											
13	<b>Employers</b>										
14		ANACONDA-DEER LODGE COUNT - PG0301						\$	351,001.37	\$	234,780.35
15		CITY OF BILLINGS - PG0305	- PN0305					\$	3,662,908.06	\$	2,450,072.61
16		CITY OF BOZEMAN - PG0306						\$	1,542,085.61	\$	1,031,481.45
17		BUTTE-SILVER BOW - PG0307	- PN0307					\$	1,008,959.75	\$	674,880.34
18		CITY OF COLUMBIA FALLS - PG0314						\$	147,946.13	\$	98,959.29
19		CITY OF CUT BANK - PG0317						\$	101,735.69	\$	68,049.71
20		CITY OF DILLON - PG0321						\$	125,445.95	\$	83,909.20
21		CITY OF BAKER - PG0322						\$	81,484.89	\$	54,504.20
22		CITY OF BELGRADE - PG0323						\$	276,914.89	\$	185,224.85
23		CITY OF EAST HELENA - PG0325						\$	79,689.89	\$	53,303.56
24		CITY OF GLASGOW - PG0332						\$	180,109.58	\$	120,473.01
25		CITY OF GLENDIVE - PG0333						\$	142,065.16	\$	95,025.58
26		CITY OF GREAT FALLS - PG0334						\$	2,216,352.40	\$	1,482,489.93
27		CITY OF HAMILTON - PG0337						\$	198,222.97	\$	132,588.83
28		CITY OF HAVRE - PG0339						\$	302,580.17	\$	202,392.02
29		CITY OF HELENA - PG0340						\$	1,166,030.17	\$	779,942.75
30		CITY OF KALISPELL - PG0343						\$	766,655.78	\$	512,806.30
31		CITY OF LAUREL - PG0345						\$	226,870.20	\$	151,750.59
32		CITY OF LEWISTOWN - PG0347						\$	233,766.96	\$	156,363.74
33		CITY OF LIBBY - PG0348						\$	83,134.98	\$	55,607.93
34		CITY OF LIVINGSTON - PG0349						\$	234,930.29	\$	157,141.89
35		CITY OF MILES CITY - PG0353						\$	272,494.22	\$	182,267.91
36		CITY OF MISSOULA - PG0354	- PN0354					\$	2,633,161.08	\$	1,761,287.96
37		CITY OF TROY - PG0356						\$	31,443.44	\$	21,032.11
38		CITY OF PLAINS - PG0358						\$	52,772.16	\$	35,298.62
39		CITY OF POLSON - PG0360						\$	69,185.04	\$	46,276.99
40		CITY OF POPLAR - PG0361						\$	46,952.51	\$	31,405.94
41		CITY OF WHITEFISH - PG0376						\$	307,520.67	\$	205,696.66
42		CITY OF WOLF POINT - PG0378						\$	105,604.56	\$	70,637.55
43		CITY OF THOMPSON FALLS - PG0379						\$	38,519.38	\$	25,765.12
44		CITY OF RED LODGE - PG0385						\$	105,399.62	\$	70,500.47
45		TOWN OF WEST YELLOWSTONE - PG9073						\$	110,391.45	\$	73,839.44
46											
47	The Notes are an intergral part of these schedules.										
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	A	B	C	D	E	F	G	AH	AI	AJ	AK	AL	AM
1	Employer and Non-Employer Proportionate Share Allocatio												
2	Municipal Police Officers' Retirement System - Cost Sharing Plan w/ a Special Funding Situation as of June 30												
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The Notes are an intergral part of these schedules.

	A	B	C	D	E	F	G	AN	AO	AP	AQ	AR	AS	AT
1	Employer and Non-Employer Proportionate Share Allocatio													
	<i>Municipal Police Officers' Retirement System - Cost Sharing</i>													
	<i>Plan w/ a Special Funding Situation</i>													
2	as of June 30													
	Recognition of Deferred Outflows and Deferred Inflows													
	for Fiscal Year Ending June 30,													
3								<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>Future Year</u>	
4													<u>Deferrals</u>	
9	<b>Total</b>							\$ (4,823,032.05)	\$ (4,823,032.05)	\$ (4,823,032.05)	\$ (4,823,032.05)	\$ -	\$ -	
10														
11	<b>State as Special Funding Entity</b>							\$ (3,226,064.75)	\$ (3,226,064.75)	\$ (3,226,064.75)	\$ (3,226,064.75)	\$ -	\$ -	
12														
13	<b>Employers</b>													
14	ANACONDA-DEER LODGE COUNT - PG0301							\$ (33,163.33)	\$ (33,163.33)	\$ (33,163.33)	\$ (33,163.33)	\$ -	\$ -	
15	CITY OF BILLINGS - PG0305	- PN0305						\$ (346,079.06)	\$ (346,079.06)	\$ (346,079.06)	\$ (346,079.06)	\$ -	\$ -	
16	CITY OF BOZEMAN - PG0306							\$ (145,699.41)	\$ (145,699.41)	\$ (145,699.41)	\$ (145,699.41)	\$ -	\$ -	
17	BUTTE-SILVER BOW - PG0307	- PN0307						\$ (95,328.59)	\$ (95,328.59)	\$ (95,328.59)	\$ (95,328.59)	\$ -	\$ -	
18	CITY OF COLUMBIA FALLS - PG0314							\$ (13,978.25)	\$ (13,978.25)	\$ (13,978.25)	\$ (13,978.25)	\$ -	\$ -	
19	CITY OF CUT BANK - PG0317							\$ (9,612.20)	\$ (9,612.20)	\$ (9,612.20)	\$ (9,612.20)	\$ -	\$ -	
20	CITY OF DILLON - PG0321							\$ (11,852.39)	\$ (11,852.39)	\$ (11,852.39)	\$ (11,852.39)	\$ -	\$ -	
21	CITY OF BAKER - PG0322							\$ (7,698.86)	\$ (7,698.86)	\$ (7,698.86)	\$ (7,698.86)	\$ -	\$ -	
22	CITY OF BELGRADE - PG0323							\$ (26,163.49)	\$ (26,163.49)	\$ (26,163.49)	\$ (26,163.49)	\$ -	\$ -	
23	CITY OF EAST HELENA - PG0325							\$ (7,529.27)	\$ (7,529.27)	\$ (7,529.27)	\$ (7,529.27)	\$ -	\$ -	
24	CITY OF GLASGOW - PG0332							\$ (17,017.12)	\$ (17,017.12)	\$ (17,017.12)	\$ (17,017.12)	\$ -	\$ -	
25	CITY OF GLENDIVE - PG0333							\$ (13,422.61)	\$ (13,422.61)	\$ (13,422.61)	\$ (13,422.61)	\$ -	\$ -	
26	CITY OF GREAT FALLS - PG0334							\$ (209,405.52)	\$ (209,405.52)	\$ (209,405.52)	\$ (209,405.52)	\$ -	\$ -	
27	CITY OF HAMILTON - PG0337							\$ (18,728.51)	\$ (18,728.51)	\$ (18,728.51)	\$ (18,728.51)	\$ -	\$ -	
28	CITY OF HAVRE - PG0339							\$ (28,588.40)	\$ (28,588.40)	\$ (28,588.40)	\$ (28,588.40)	\$ -	\$ -	
29	CITY OF HELENA - PG0340							\$ (110,168.92)	\$ (110,168.92)	\$ (110,168.92)	\$ (110,168.92)	\$ -	\$ -	
30	CITY OF KALISPELL - PG0343							\$ (72,435.21)	\$ (72,435.21)	\$ (72,435.21)	\$ (72,435.21)	\$ -	\$ -	
31	CITY OF LAUREL - PG0345							\$ (21,435.16)	\$ (21,435.16)	\$ (21,435.16)	\$ (21,435.16)	\$ -	\$ -	
32	CITY OF LEWISTOWN - PG0347							\$ (22,086.78)	\$ (22,086.78)	\$ (22,086.78)	\$ (22,086.78)	\$ -	\$ -	
33	CITY OF LIBBY - PG0348							\$ (7,854.77)	\$ (7,854.77)	\$ (7,854.77)	\$ (7,854.77)	\$ -	\$ -	
34	CITY OF LIVINGSTON - PG0349							\$ (22,196.70)	\$ (22,196.70)	\$ (22,196.70)	\$ (22,196.70)	\$ -	\$ -	
35	CITY OF MILES CITY - PG0353							\$ (25,745.81)	\$ (25,745.81)	\$ (25,745.81)	\$ (25,745.81)	\$ -	\$ -	
36	CITY OF MISSOULA - PG0354	- PN0354						\$ (248,786.46)	\$ (248,786.46)	\$ (248,786.46)	\$ (248,786.46)	\$ -	\$ -	
37	CITY OF TROY - PG0356							\$ (2,970.84)	\$ (2,970.84)	\$ (2,970.84)	\$ (2,970.84)	\$ -	\$ -	
38	CITY OF PLAINS - PG0358							\$ (4,986.02)	\$ (4,986.02)	\$ (4,986.02)	\$ (4,986.02)	\$ -	\$ -	
39	CITY OF POLSON - PG0360							\$ (6,536.75)	\$ (6,536.75)	\$ (6,536.75)	\$ (6,536.75)	\$ -	\$ -	
40	CITY OF POPLAR - PG0361							\$ (4,436.17)	\$ (4,436.17)	\$ (4,436.17)	\$ (4,436.17)	\$ -	\$ -	
41	CITY OF WHITEFISH - PG0376							\$ (29,055.19)	\$ (29,055.19)	\$ (29,055.19)	\$ (29,055.19)	\$ -	\$ -	
42	CITY OF WOLF POINT - PG0378							\$ (9,977.74)	\$ (9,977.74)	\$ (9,977.74)	\$ (9,977.74)	\$ -	\$ -	
43	CITY OF THOMPSON FALLS - PG0379							\$ (3,639.39)	\$ (3,639.39)	\$ (3,639.39)	\$ (3,639.39)	\$ -	\$ -	
44	CITY OF RED LODGE - PG0385							\$ (9,958.37)	\$ (9,958.37)	\$ (9,958.37)	\$ (9,958.37)	\$ -	\$ -	
45	TOWN OF WEST YELLOWSTONE - PG9073							\$ (10,430.01)	\$ (10,430.01)	\$ (10,430.01)	\$ (10,430.01)	\$ -	\$ -	
46														
47	The Notes are an intergral part of these schedules.													
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	A	B	C	D	E	F	G	AU	AV	AW	AX
1	Employer and Non-Employer Proportionate Share Allocatio										
	<i>Municipal Police Officers' Retirement System - Cost Sharing</i>										
	<i>Plan w/ a Special Funding Situation</i>										
2	as of June 30										
	Sensitivity of Employer's Proportionate Share of the Net Pension Liability										
	as of June 30, 2014										
3								1% Decrease	Discount Rate	1% Increase	
4								6.75%	7.75%	8.75%	
9		<b>Total</b>						\$ 226,560,623.01	\$ 157,135,903.02	\$ 102,022,702.01	
10											
11		<b>State as Special Funding Entity</b>						\$ 151,543,518.75	\$ 105,106,206.66	\$ 68,241,687.58	
12											
13		<b>Employers</b>									
14		ANACONDA-DEER LODGE COUNT - PG0301						\$ 1,557,838.42	\$ 1,080,471.73	\$ 701,511.51	
15		CITY OF BILLINGS - PG0305 - PN0305						\$ 16,256,970.15	\$ 11,275,364.85	\$ 7,320,689.71	
16		CITY OF BOZEMAN - PG0306						\$ 6,844,190.27	\$ 4,746,932.65	\$ 3,082,013.00	
17		BUTTE-SILVER BOW - PG0307 - PN0307						\$ 4,478,034.46	\$ 3,105,835.34	\$ 2,016,507.41	
18		CITY OF COLUMBIA FALLS - PG0314						\$ 656,624.61	\$ 455,415.86	\$ 295,685.17	
19		CITY OF CUT BANK - PG0317						\$ 451,530.29	\$ 313,168.37	\$ 203,328.98	
20		CITY OF DILLON - PG0321						\$ 556,762.89	\$ 386,154.66	\$ 250,716.36	
21		CITY OF BAKER - PG0322						\$ 361,651.86	\$ 250,831.29	\$ 162,855.75	
22		CITY OF BELGRADE - PG0323						\$ 1,229,022.73	\$ 852,414.66	\$ 553,442.24	
23		CITY OF EAST HELENA - PG0325						\$ 353,685.14	\$ 245,305.79	\$ 159,268.25	
24		CITY OF GLASGOW - PG0332						\$ 799,374.66	\$ 554,423.17	\$ 359,967.07	
25		CITY OF GLENDIVE - PG0333						\$ 630,523.33	\$ 437,312.76	\$ 283,931.48	
26		CITY OF GREAT FALLS - PG0334						\$ 9,836,767.42	\$ 6,822,497.71	\$ 4,429,602.89	
27		CITY OF HAMILTON - PG0337						\$ 879,766.74	\$ 610,180.80	\$ 396,168.49	
28		CITY OF HAVRE - PG0339						\$ 1,342,932.11	\$ 931,418.91	\$ 604,736.87	
29		CITY OF HELENA - PG0340						\$ 5,175,155.15	\$ 3,589,338.11	\$ 2,330,428.41	
30		CITY OF KALISPELL - PG0343						\$ 3,402,624.33	\$ 2,359,961.94	\$ 1,532,238.58	
31		CITY OF LAUREL - PG0345						\$ 1,006,910.95	\$ 698,364.35	\$ 453,422.91	
32		CITY OF LEWISTOWN - PG0347						\$ 1,037,520.59	\$ 719,594.31	\$ 467,206.76	
33		CITY OF LIBBY - PG0348						\$ 368,975.44	\$ 255,910.70	\$ 166,153.64	
34		CITY OF LIVINGSTON - PG0349						\$ 1,042,683.71	\$ 723,175.30	\$ 469,531.76	
35		CITY OF MILES CITY - PG0353						\$ 1,209,402.58	\$ 838,806.69	\$ 544,607.08	
36		CITY OF MISSOULA - PG0354 - PN0354						\$ 11,686,676.38	\$ 8,105,541.12	\$ 5,262,636.93	
37		CITY OF TROY - PG0356						\$ 139,554.49	\$ 96,790.96	\$ 62,842.90	
38		CITY OF PLAINS - PG0358						\$ 234,217.08	\$ 162,446.20	\$ 105,470.49	
39		CITY OF POLSON - PG0360						\$ 307,061.80	\$ 212,969.19	\$ 138,273.25	
40		CITY OF POPLAR - PG0361						\$ 208,387.79	\$ 144,531.75	\$ 93,839.28	
41		CITY OF WHITEFISH - PG0376						\$ 1,364,859.39	\$ 946,627.05	\$ 614,610.97	
42		CITY OF WOLF POINT - PG0378						\$ 468,701.40	\$ 325,077.75	\$ 211,061.31	
43		CITY OF THOMPSON FALLS - PG0379						\$ 170,959.41	\$ 118,572.51	\$ 76,984.88	
44		CITY OF RED LODGE - PG0385						\$ 467,791.83	\$ 324,446.90	\$ 210,651.73	
45		TOWN OF WEST YELLOWSTONE - PG9073						\$ 489,946.86	\$ 339,812.98	\$ 220,628.37	
46											
47		The Notes are an intergral part of these schedules.									
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	A	B	C	D	E	F	G	AY	AZ	BA	BB	BC	BD	BE
1	Employer and Non-Employer Proportionate Share Allocatio													
	<i>Municipal Police Officers' Retirement System - Cost Sharing</i>													
	<i>Plan w/ a Special Funding Situation</i>													
2	as of June 30													
	Schedule of Employer's Proportionate Share of the Net Pension Liability													
	as of June 30, 2014													
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The Notes are an intergral part of these schedules.

	A	B	C	D	E	F	G	BF	BG	BH	BI	BJ			
1	Employer and Non-Employer Proportionate Share Allocatio														
	<i>Municipal Police Officers' Retirement System - Cost Sharing</i>														
	<i>Plan w/ a Special Funding Situation</i>														
2	as of June 30						Schedule of Employer Contributions as of June 30, 2014								
3								<b>Contractually Required Contribution</b>	<b>Contributions in Relation to the Contractually Required Contrib</b>	<b>Contribution Deficiency (Excess)</b>	<b>Employer's Pensionable Payroll</b>	<b>Contributions as % Pensionable Payroll</b>			
4															
9	<b>Total</b>							\$	6,459,488.02	\$	6,459,488.02	\$	-	\$	44,426,617.04
10															
11	<b>State as Special Funding Entity</b>														
12															
13	<b>Employers</b>														
14		ANACONDA-DEER LODGE COUNT - PG0301					\$	134,140.59	\$	134,140.59	\$	-	\$	922,582.77	14.540%
15		CITY OF BILLINGS - PG0305	-	PN0305			\$	1,399,836.81	\$	1,399,836.81	\$	-	\$	9,627,700.20	14.540%
16		CITY OF BOZEMAN - PG0306					\$	589,331.80	\$	589,331.80	\$	-	\$	4,053,265.25	14.540%
17		BUTTE-SILVER BOW - PG0307	-	PN0307			\$	385,589.53	\$	385,589.53	\$	-	\$	2,651,980.83	14.540%
18		CITY OF COLUMBIA FALLS - PG0314					\$	56,539.89	\$	56,539.89	\$	-	\$	388,866.15	14.540%
19		CITY OF CUT BANK - PG0317					\$	38,879.86	\$	38,879.86	\$	-	\$	267,405.20	14.540%
20		CITY OF DILLON - PG0321					\$	47,941.11	\$	47,941.11	\$	-	\$	329,725.99	14.540%
21		CITY OF BAKER - PG0322					\$	31,140.71	\$	31,140.71	\$	-	\$	214,177.38	14.540%
22		CITY OF BELGRADE - PG0323					\$	105,827.30	\$	105,827.30	\$	-	\$	727,851.60	14.540%
23		CITY OF EAST HELENA - PG0325					\$	30,454.72	\$	30,454.72	\$	-	\$	209,459.36	14.540%
24		CITY OF GLASGOW - PG0332					\$	68,831.65	\$	68,831.65	\$	-	\$	473,405.55	14.540%
25		CITY OF GLENDIVE - PG0333					\$	54,292.39	\$	54,292.39	\$	-	\$	373,408.41	14.540%
26		CITY OF GREAT FALLS - PG0334					\$	847,013.25	\$	847,013.25	\$	-	\$	5,825,528.82	14.540%
27		CITY OF HAMILTON - PG0337					\$	75,753.96	\$	75,753.96	\$	-	\$	521,015.37	14.540%
28		CITY OF HAVRE - PG0339					\$	115,635.68	\$	115,635.68	\$	-	\$	795,311.01	14.540%
29		CITY OF HELENA - PG0340					\$	445,616.41	\$	445,616.41	\$	-	\$	3,064,829.57	14.540%
30		CITY OF KALISPELL - PG0343					\$	292,989.33	\$	292,989.33	\$	-	\$	2,015,101.64	14.540%
31		CITY OF LAUREL - PG0345					\$	86,701.95	\$	86,701.95	\$	-	\$	596,312.60	14.540%
32		CITY OF LEWISTOWN - PG0347					\$	89,337.65	\$	89,337.65	\$	-	\$	614,440.25	14.540%
33		CITY OF LIBBY - PG0348					\$	31,771.32	\$	31,771.32	\$	-	\$	218,514.54	14.540%
34		CITY OF LIVINGSTON - PG0349					\$	89,782.23	\$	89,782.23	\$	-	\$	617,498.01	14.540%
35		CITY OF MILES CITY - PG0353					\$	104,137.87	\$	104,137.87	\$	-	\$	716,232.18	14.540%
36		CITY OF MISSOULA - PG0354	-	PN0354			\$	1,006,303.12	\$	1,006,303.12	\$	-	\$	6,921,081.59	14.540%
37		CITY OF TROY - PG0356					\$	12,016.60	\$	12,016.60	\$	-	\$	82,646.88	14.540%
38		CITY OF PLAINS - PG0358					\$	20,167.70	\$	20,167.70	\$	-	\$	138,707.95	14.540%
39		CITY OF POLSON - PG0360					\$	26,440.13	\$	26,440.13	\$	-	\$	181,848.08	14.540%
40		CITY OF POPLAR - PG0361					\$	17,943.62	\$	17,943.62	\$	-	\$	123,411.41	14.540%
41		CITY OF WHITEFISH - PG0376					\$	117,523.77	\$	117,523.77	\$	-	\$	808,296.78	14.540%
42		CITY OF WOLF POINT - PG0378					\$	40,358.41	\$	40,358.41	\$	-	\$	277,574.28	14.540%
43		CITY OF THOMPSON FALLS - PG0379					\$	14,720.78	\$	14,720.78	\$	-	\$	101,245.51	14.540%
44		CITY OF RED LODGE - PG0385					\$	40,280.09	\$	40,280.09	\$	-	\$	277,035.60	14.540%
45		TOWN OF WEST YELLOWSTONE - PG9073					\$	42,187.79	\$	42,187.79	\$	-	\$	290,156.28	14.540%
46															
47	The Notes are an intergral part of these schedules.														
48															

# Public Employees' Retirement Board (PERB)

A component unit of the State of Montana

## Municipal Police Officers' Retirement System (MPORS)

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

June 30, 2015

GASB Statement 68 replaced GASB 27 effective for fiscal years beginning after June 15, 2014. Statement 68 was issued by GASB in June 2012, requiring employers participating in public pension plans to comply with the new accounting and financial reporting standards. This schedule provides the pension information for the MPORS Multiple-Employer, Cost Sharing Plan (the Plan). The individual participating employers should use this information along with their FY15 contribution data to prepare their financial reports in accordance with GASB Statement 68.

The total pension liability is calculated by the Public Employees' Retirement Board's (PERB) actuary, Cheiron, Inc. The Plan's fiduciary net position is reported in the PERB *Comprehensive Annual Financial Report's* (CAFR) financial statements and in the GASB 67 & 68 Report which are both available on the Montana Public Employee Retirement Administration (MPERA) website. In addition, the net pension liability is disclosed in the notes to the financial statements. The schedules are prepared by Cheiron, Inc. however, responsibility for the schedules is maintained by MPERA management, staff of the PERB.

Since GASB 68 allows a measurement date of up to 12 months before the employer's fiscal year-end, this report can be used for June 30, 2015 fiscal year end. Please note employers with fiscal years ending prior are not required to implement GASB 68 for those fiscal years. The schedules contained with this report are provided for employers who elect to use the 2014 measurement date for their 2015 reporting. For employers with fiscal years ending after June 30<sup>th</sup>, the initial reporting date will be the first fiscal year that ends after June 30, 2015. These employers will not use the measurements shown in this report but rather will need to wait for the measurements as of June 30, 2015.

Measurements as of the reporting date are based on fair value of assets as of June 30, 2014 and the Total Pension Liability as of an actuarial valuation date of June 30, 2013, updated to June 30, 2014. Because the beginning and ending values are based on the same actuarial valuation and there were no significant events, no liability gains or losses due to experience are reported this year.

The Schedule of Employer Proportionate Share Allocations is an excerpt from the GASB 67 & 68 Report, Appendix C. Totals for all employer contributing entities can be seen at the top of each page.

The GASB 68 reports were calculated using the same facts and assumptions as the respective valuation report. The Summary of Information about the Pension Plan, Financial Statement Information; Membership Information; Actuarial Assumptions and Methods; and Summary of Plan Provisions are contained in the MPORS Actuary Valuation report for FY2014.

The plan has contributions that qualify as special funding from the State of Montana. These contributions are included in the employers reporting.

The information disclosed on page 1 provides the contribution percentages and contribution amounts for each employer and the State of Montana as non-employer. Contributions to the Plan are defined in law as a percentage of salary and are consistent for all employers. This method uses the plan's actuarial assumptions and reflects the current demographics of all employers, along with the employer's expected long-term contribution effort to the plan in relation to the other employers.

The Net Pension Liability for fiscal years 2013 and 2014 are allocated to individual employers on pages 2 and 3. The Net Pension Liability component provides the proportionate share allocation of the collective pension amounts for the employers and the State as a non-employer contributing entity. The proportionate shares are based on actual contributions made to the Plan during the measurement period (FY2014) as shown on page 1. The employer's proportionate share is the ratio of employer's contributions to total contributions from all employers and the non-employer.

For disclosure purposes, the report provides the State's proportionate share and the employer's proportionate share of the state's contributions. The State's proportionate share is the ratio of the non-employer contributions to the total of all employer and the non-employer contributions. The employer's proportionate share of the state's contribution is the ratio of a single employer's contributions to the total of the state contributions to the Plan.

The amount for Pension Expense for each employer on page 4 is calculated according to GASB Statement 68 which is not simply based upon the employer's allocation. The amounts for Pension Expense that are allocated to the State as a non-employer contributing entity are included in the total for all employers and allocated to each employer as support revenue. The amount not recognized in the pension expense is reported as a deferred inflow or a deferred outflow of resources for each employer and will be recognized over the next four years. Employee contributions to the Plan are utilized to reduce the collective pension expense.

Deferred Outflows and Inflows by source are presented on pages 5 and 6. For GASB Statement 68 reporting, Deferred Outflows or Inflows can result from a Plan's expected experience in comparison to the actual experience; if there are changes in assumptions for the Plan; the Plan's expected investment earnings in comparison to the actual investment earnings; the change in the employer's proportionate share from year to year; and the difference between actual contributions and the proportionate share contributions. The Total Deferred Outflow and the Total Deferred Inflow columns indicate they were added for audit purposes and are due to the

audit providing assurance of the total deferrals, not the individual components of the deferred items. The Total Deferred Outflows in this schedule are not inclusive of the employer contributions subsequent to the measurement date. The number signs (#) displayed in the column on page 5 indicate the employer must obtain and enter this information for their FY2015 reporting.

For FY2015 reporting, there were no changes in the Plans experience, assumptions or change in proportionate share. The employer's Deferred Inflows were impacted by the Investment Earnings since the Plan recognized an Investment Earnings gain. As an example of one component, the actual Investment Earnings were greater than the expected Investment Earnings. The total gain is then allocated over five years, one fifth is recognized as a component in Pension Expense and the remaining four fifths gain is allocated over the next four years as a Deferred Inflow.

As required by GASB Statement 68, the information in pages 7 to 10 of the schedule is for the employer's use in their notes and required supplementary information disclosures. The Recognition of Deferred Inflows and Outflows is on page 7; and on page 8 is the Sensitivity of the Net Pension Liability which 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 page 9 is the 2014 Net Pension Liability for each employer and the State, the 2014 Pensionable Payroll, and the ratios of the Employers Proportionate Share to the Pensionable Payroll and the Plan Fiduciary Net Position to the Total Pension Liability. On page 10, the employer's 2014 Contractually Required Contributions and the 2014 Actual Contributions are compared and the Contribution Deficiency (Excess) is calculated, also presented are the Employer's 2014 Pensionable Payroll and the Contributions as a Percent of Pensionable Payroll.