

LEGISLATIVE AUDIT DIVISION

Angus Maciver, Legislative Auditor
Deborah F. Butler, Legal Counsel



Deputy Legislative Auditors:
Cindy Jorgenson
William Soller

INDEPENDENT AUDITOR'S REPORT

The Public Employees' Retirement Board:

Opinions

We have audited the Contribution and Employer Proportion based on Employer Contributions columns (specified columns) for the fiscal year ended June 30, 2022, on the accompanying Schedule of Employer and Non-Employer Proportionate Share Allocations for the Montana Firefighters' Unified Retirement System - Cost Sharing Plan. We have also audited the Net Pension Liability-Employer, Total Collective Deferred Outflows, Total Collective Deferred Inflows, and Proportionate Share of Plan Pension Expense (specified totals as outlined in table below) reported as Collective Pension Amounts on the accompanying Schedule of Employer and Non-Employer Proportionate Share Allocations of the Montana Firefighters' Unified Retirement System - Cost Sharing Plan as of and for the fiscal year ended June 30, 2022, for the purpose of employer financial reporting for fiscal year 2023. In addition, we have audited the related notes to the schedule.

In our opinion, the schedule referred to above presents fairly, in all material respects, the Contributions and Employer Proportion based on Employer contributions columns (specified columns) (pages 1-2) and the specified total amounts summarized in the table below as of and for the fiscal year ended June 30, 2022, for the purpose of employer financial reporting for fiscal year 2023, in accordance with accounting principles generally accepted in the United States of America.

Specified Totals from the Schedule of Employer and Non-Employer Proportionate Share Allocations for the Montana Firefighters' Unified Retirement System - Cost Sharing Plan as of the June 30, 2022, Measurement Date	Total	Page Number
Net Pension Liability-Employer	\$158,851,737	1
Total Collective Deferred Outflows	\$ 65,112,843	3
Total Collective Deferred Inflows	\$ 310,398	5
Proportionate Share of Plan Pension Expense	\$ 32,504,442	5

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Pension Schedule section of our report. We are required to be independent of the Public Employee's Retirement Board (board) and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other Matters

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of the Public Employees' Retirement Board as of and for the fiscal year ended June 30, 2022, and our report thereon, dated January 4, 2023, expressed an unmodified opinion on those financial statements. The Montana Firefighters' Unified Retirement System is one of several retirement systems that are included in the board's financial statements referred to above.

The Schedule of Employer and Non-Employer Proportionate Share Allocations for the Montana Firefighters' Unified Retirement System - Cost Sharing Plan, as of and for the fiscal year ended June 30, 2022, for the purpose of employer financial reporting for fiscal year 2023, includes partial prior-year comparative information. Such information does not include all information required or sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Schedule of Employer and Non-Employer Proportionate Share Allocations for the Montana Firefighters' Unified Retirement System - Cost Sharing Plan for the fiscal year ended June 30, 2021, for the purposes of employer financial reporting for 2022, from which such partial information was derived.

Responsibilities of Management for the Pension Schedule

Management is responsible for the preparation and fair presentation of this pension schedule in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal controls relevant to the preparation and fair presentation of the schedules that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Pension Schedule

Our objectives are to obtain reasonable assurance about whether the specified columns and specified total amounts included in the pension schedule noted above as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the specified columns and specified totals included in the pension schedule.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the pension schedule, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the specified columns and specified totals included in the pension schedule.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the board's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the specified columns and specified totals in the pension schedule.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit. This report does not include the results of our testing of internal control over financial reporting or compliance and other matters; results will be addressed through our separately issued financial audit of the Public Employees' Retirement Board (23-08).

Restriction on Use

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

Respectfully submitted,

/s/ Cindy Jorgenson

Cindy Jorgenson, CPA
Deputy Legislative Auditor
Helena, MT

June 8, 2023

Employer and Non-Employer Proportionate Share Allocation
Montana Firefighters' Unified Retirement System
- Cost Sharing Plan
w/a Special Funding Situation
for the year ending June 30

Contributions for Fiscal Year Ending June 30, 2022			Net Pension Liability as of June 30, 2022		Net Pension Liability as of June 30, 2021	
Member Rate	Employer & Non-Employer Contributing Entity (State)	Contribution	Net Pension Liability - Employer	Employer Proportion based on Employer Contributions	Net Pension Liability - Employer	Employer Proportion based on Employer Contributions
Total ALL Employers & State		\$ 28,027,013	\$ 158,851,737	100.000000%	\$ 85,575,694	100.000000%
State (Non-Employer Contributing Entity)		\$ 18,936,471	\$ 107,328,285	67.565069%	\$ 57,909,953	67.671029%
Employer						
6508 CITY OF BILLINGS	10.69%	14.36% 1,654,766	9,378,898	5.904184% 5,291,540	6.183462% 5,291,540	14.034481% 6,183,462
6508 State Proportionate Share		32.61% 3,743,836	21,219,343	13.357955% 12,010,105		14.262048% 12,010,105
6509 CITY OF BOZEMAN	10.69%	14.36% 616,605	3,494,798	2.200037% 1,935,764		2.262048% 1,935,764
6509 State Proportionate Share		32.61% 1,395,040	7,906,822	4.977485% 4,393,566		5.134128% 4,393,566
6522 CITY OF COLUMBIA FALLS	10.69%	14.36% 11,162	63,267	0.039828% 34,179		0.039940% 34,179
6522 State Proportionate Share		32.61% 25,254	143,138	0.090108% 77,576		0.090652% 77,576
6544 CITY OF GLENDALE	10.69%	14.36% 37,870	214,637	0.135118% 122,502		0.143150% 122,502
6544 State Proportionate Share		32.61% 85,588	485,096	0.305377% 277,817		0.324645% 277,817
6545 CITY OF GREAT FALLS	10.69%	14.36% 785,722	4,453,324	2.803447% 2,437,560		2.848426% 2,437,560
6545 State Proportionate Share		32.61% 1,777,632	10,075,277	6.342566% 5,532,479		6.465013% 5,532,479
6550 CITY OF HAVRE	10.69%	14.36% 124,401	705,079	0.443860% 393,217		0.459496% 393,217
6550 State Proportionate Share		32.61% 281,451	1,595,212	1.004214% 892,478		1.042910% 892,478
6551 CITY OF HELENA	10.69%	14.36% 489,873	2,776,508	1.747861% 1,503,813		1.757290% 1,503,813
6551 State Proportionate Share		32.61% 1,108,316	6,281,722	3.954456% 3,413,176		3.988487% 3,413,176
6555 CITY OF KALISPELL	10.69%	14.36% 343,319	1,945,865	1.224957% 1,034,261		1.208592% 1,034,261
6555 State Proportionate Share		32.61% 776,743	4,402,430	2.7711408% 2,347,443		2.743119% 2,347,443
6559 CITY OF LEWISTOWN	10.69%	14.36% 76,445	433,275	0.272754% 232,336		0.271498% 232,336
6559 State Proportionate Share		32.61% 172,952	980,257	0.617089% 527,322		0.616206% 527,322
6561 CITY OF LIVINGSTON	10.69%	14.36% 165,549	938,303	0.590678% 533,318		0.623212% 533,318
6561 State Proportionate Share		32.61% 374,548	2,122,869	1.336384% 1,210,462		1.414493% 1,210,462
6571 CITY OF MILES CITY	10.69%	14.36% 123,276	698,706	0.439848% 390,865		0.456747% 390,865
6571 State Proportionate Share		32.61% 278,905	1,580,781	0.995130% 887,121		1.036651% 887,121
6572 City of Missoula	10.69%	14.36% 1,312,831	7,440,873	4.684162% 3,893,801		4.550125% 3,893,801
6572 State Proportionate Share		32.61% 2,970,218	16,834,625	10.597697% 8,837,685		10.327330% 8,837,685
6594 CITY OF WHITEFISH	10.69%	14.36% 208,694	1,182,835	0.744616% 612,888		0.716194% 612,888
6594 State Proportionate Share		32.61% 472,160	2,676,115	1.684662% 1,391,062		1.625534% 1,391,062
6458 ANACONDA-DEER LODGE COUNTY	10.69%	14.36% 101,156	573,331	0.360922% 313,135		0.365916% 313,135
6458 State Proportionate Share		32.61% 228,860	1,297,137	0.816571% 710,716		0.830512% 710,716
6510 BUTTE SILVER BOW	10.69%	14.36% 403,948	2,289,501	1.441282% 1,264,077		1.477145% 1,264,077
6510 State Proportionate Share		32.61% 913,919	5,179,920	3.260852% 2,869,047		3.352642% 2,869,047
8654 BIG MOUNTAIN FIRE DISTRICT	10.69%	14.36% 53,409	302,714	0.190564% 142,373		0.166371% 142,373
8654 State Proportionate Share		32.61% 120,836	684,876	0.431141% 323,143		0.377610% 323,143
6347 BIG SKY FIRE DEPARTMENT	10.69%	14.36% 378,584	2,145,739	1.350781% 1,042,888		1.218673% 1,042,888
6347 State Proportionate Share		32.61% 856,529	4,854,643	3.056084% 2,367,021		2.765997% 2,367,021
6719 CENTRAL VALLEY FIRE DISTRICT	10.69%	14.36% 328,570	1,862,269	1.172332% 944,931		1.104205% 944,931
6719 State Proportionate Share		32.61% 743,375	4,213,305	2.652350% 2,144,697		2.506199% 2,144,697
6428 COLUMBUS RURAL FIRE DISTRICT #3	10.69%	14.36% 61,541	348,800	0.219576% 192,387		0.224815% 192,387
6428 State Proportionate Share		32.61% 139,233	789,147	0.496782% 436,657		0.510258% 436,657
6414 FRENCHTOWN RURAL FIRE DISTRICT	10.69%	14.36% 59,197	335,518	0.211214% 142,664		0.166711% 142,664
6414 State Proportionate Share		32.61% 133,931	759,097	0.477865% 323,802		0.378381% 323,802
6417 HEBGEN BASIN RURAL FD	10.69%	14.36% 101,808	577,030	0.363251% 302,145		0.353073% 302,145
6417 State Proportionate Share		32.61% 230,337	1,305,506	0.821839% 685,774		0.801365% 685,774
6425 HYALITE RFD	10.69%	14.36% 49,051	278,010	0.175012% 122,243		0.142848% 122,243
6425 State Proportionate Share		32.61% 110,975	628,985	0.395957% 277,452		0.324219% 277,452
6730 LOCKWOOD RURAL FIRE DIST 8	10.69%	14.36% 164,947	934,885	0.588527% 473,919		0.553801% 473,919
6730 State Proportionate Share		32.61% 373,184	2,115,137	1.331516% 1,075,646		1.256952% 1,075,646
6661 MISSOULA RURAL FIRE DISTRICT	10.69%	14.36% 640,394	3,629,628	2.284916% 1,935,395		2.261617% 1,935,395
6661 State Proportionate Share		32.61% 1,448,864	8,211,883	5.169527% 4,392,730		5.133152% 4,392,730

Employer and Non-Employer Proportionate Share Allocation
Montana Firefighters' Unified Retirement System
- Cost Sharing Plan
w/a Special Funding Situation
 for the year ending June 30

Contributions for Fiscal Year Ending June 30, 2022			Net Pension Liability as of June 30, 2022		Net Pension Liability as of June 30, 2021	
Member Rate	Employer & Non-Employer Contributing Entity (State)	Contribution	Net Pension Liability - Employer	Employer Proportion based on Employer Contributions	Net Pension Liability - Employer	Employer Proportion based on Employer Contributions
Total ALL Employers & State		\$ 28,027,013	\$ 158,851,737	100.000000%	\$ 85,575,694	100.000000%
State (Non-Employer Contributing Entity)		\$ 18,936,471	\$ 107,328,285	67.565069%	\$ 57,909,953	67.671029%
Employer						
7688 RED LODGE RURAL FIRE DISTRICT 7	10.69%	14.36% 32.61%	66,300 150,000	375,775 0.535198%	190,297 431,913	0.222373% 0.504715%
7688 State Proportionate Share						
7694 SEELEY LAKE RURAL FIRE DISTRICT	10.69%	14.36% 32.61%	10,512 23,782	59,578 134,793	32,190 73,062	0.037616% 0.085377%
7694 State Proportionate Share						
6850 DEPARTMENT OF MILITARY AFFAIRS	10.69%	14.36% 32.61%	719,619 -	4,078,661 -	2,138,270 -	2.498688% 0.000000%
6850 State Proportionate Share						
6439 LEGISLATIVE COUNCIL	10.69%	14.36% 32.61%	996 -	5,642 -	12,782 -	0.014937% 0.000000%
6439 State Proportionate Share						

Employer and Non-Employer Proportionate Share Allocation
Montana Firefighters' Unified Retirement System
- Cost Sharing Plan
w/a Special Funding Situation
for the year ending June 30

Deferred Outflows of Resources as of June 30, 2022								
	Difference Between Expected and Actual Experience	Net Difference Between Projected Actual Investment and Actual Investment Earnings of Pension Plan Investments	Change of Assumptions	Total Collective Deferred Outflows	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	To be filled in by Employer Employer Contributions Subsequent to the Measurement Date	
Total ALL Employers & State	\$ 13,854,290	\$ 9,976,784	\$ 41,281,769	\$ 65,112,843	\$ 2,973,221	\$ 68,086,064		
State (Non-Employer Contributing Entity)	\$ 9,360,661	\$ 6,740,821	\$ 27,892,056	\$ 43,993,537	\$ 1,768,021	\$ 45,761,558		
Employer								
6508 CITY OF BILLINGS	817,983	589,048	2,437,351	3,844,382	-	3,844,382	#	
6508 State Proportionate Share	1,850,650	1,332,694	5,514,400	8,697,744	-	8,697,744	#	
6509 CITY OF BOZEMAN	304,800	219,493	908,214	1,432,507	-	1,432,507	#	
6509 State Proportionate Share	689,595	496,593	2,054,794	3,240,982	-	3,240,982	#	
6522 CITY OF COLUMBIA FALLS	5,518	3,974	16,442	25,933	-	25,933	#	
6522 State Proportionate Share	12,484	8,990	37,198	58,672	-	58,672	#	
6544 CITY OF GLENDALE	18,720	13,480	55,779	87,979	294	88,273	#	
6544 State Proportionate Share	42,308	30,467	126,065	198,840	-	198,840	#	
6545 CITY OF GREAT FALLS	388,398	279,694	1,157,313	1,825,404	-	1,825,404	#	
6545 State Proportionate Share	878,718	632,784	2,618,324	4,129,825	-	4,129,825	#	
6550 CITY OF HAVRE	61,494	44,283	183,233	289,010	-	289,010	#	
6550 State Proportionate Share	139,127	100,188	414,557	653,873	-	653,873	#	
6551 CITY OF HELENA	242,154	174,380	721,548	1,138,082	75,736	1,213,818	#	
6551 State Proportionate Share	547,862	394,528	1,632,469	2,574,859	108,121	2,682,979	#	
6555 CITY OF KALISPELL	169,709	122,211	505,684	797,604	-	797,604	#	
6555 State Proportionate Share	383,959	276,497	1,144,086	1,804,543	-	1,804,543	#	
6559 CITY OF LEWISTOWN	37,788	27,212	112,598	177,598	27,893	205,491	#	
6559 State Proportionate Share	85,493	61,566	254,745	401,804	52,663	454,467	#	
6561 CITY OF LIVINGSTON	81,834	58,931	243,842	384,607	-	384,607	#	
6561 State Proportionate Share	185,146	133,328	551,683	870,158	-	870,158	#	
6571 CITY OF MILES CITY	60,938	43,883	181,577	286,398	-	286,398	#	
6571 State Proportionate Share	137,868	99,282	410,807	647,957	-	647,957	#	
6572 City of Missoula	648,957	467,329	1,933,705	3,049,991	19,663	3,069,654	#	
6572 State Proportionate Share	1,468,236	1,057,309	4,374,917	6,900,462	-	6,900,462	#	
6594 CITY OF WHITEFISH	103,161	74,289	307,391	484,841	23,175	508,016	#	
6594 State Proportionate Share	233,398	168,075	695,458	1,096,931	26,281	1,123,212	#	
6458 ANACONDA-DEER LODGE COUNTY	50,003	36,008	148,995	235,007	-	235,007	#	
6458 State Proportionate Share	113,130	81,467	337,095	531,692	-	531,692	#	
6510 BUTTE SILVER BOW	199,679	143,794	594,987	938,460	-	938,460	#	
6510 State Proportionate Share	451,768	325,328	1,346,137	2,123,233	-	2,123,233	#	
8654 BIG MOUNTAIN FIRE DISTRICT	26,401	19,012	78,668	124,082	12,897	136,978	#	
8654 State Proportionate Share	59,732	43,014	177,983	280,728	22,508	303,236	#	
6347 BIG SKY FIRE DEPARTMENT	187,141	134,764	557,626	879,532	211,796	1,091,328	#	
6347 State Proportionate Share	423,399	304,899	1,261,606	1,989,903	436,808	2,426,711	#	
6719 CENTRAL VALLEY FIRE DISTRICT	162,418	116,961	483,959	763,339	184,064	947,403	#	
6719 State Proportionate Share	367,464	264,619	1,094,937	1,727,021	380,474	2,107,495	#	
6428 COLUMBUS RURAL FIRE DISTRICT #3	30,421	21,907	90,645	142,972	12,392	155,364	#	
6428 State Proportionate Share	68,826	49,563	205,080	323,469	20,098	343,567	#	
6414 FRENCHTOWN RURAL FIRE DISTRICT	29,262	21,072	87,193	137,528	3,143	140,671	#	
6414 State Proportionate Share	66,205	47,676	197,271	311,151	-	311,151	#	
6417 HEBGEN BASIN RURAL FD	50,326	36,241	149,956	236,523	8,853	245,376	#	
6417 State Proportionate Share	113,860	81,993	339,270	535,123	6,325	541,449	#	
6425 HYALITE RFD	24,247	17,461	72,248	113,956	25,454	139,410	#	
6425 State Proportionate Share	54,857	39,504	163,458	257,819	51,879	309,698	#	
6730 LOCKWOOD RURAL FIRE DIST 8	81,536	58,716	242,954	383,207	55,126	438,332	#	
6730 State Proportionate Share	184,472	132,842	549,673	866,988	105,141	972,129	#	
6661 MISSOULA RURAL FIRE DISTRICT	316,559	227,961	943,254	1,487,774	239,636	1,727,410	#	
6661 State Proportionate Share	716,201	515,753	2,134,072	3,366,026	471,713	3,837,739	#	

Employer and Non-Employer Proportionate Share Allocation
Montana Firefighters' Unified Retirement System
- Cost Sharing Plan
w/a Special Funding Situation
for the year ending June 30

Deferred Outflows of Resources as of June 30, 2022								
Difference Between Expected and Actual Experience	Net Difference Between Projected Actual Investment and Actual Investment			Total Collective Deferred Outflows	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions		Total Deferred Outflows of Resources	To be filled in by Employer Employer Contributions Subsequent to the Measurement Date
	Earnings of Pension Plan Investments	Change of Assumptions						
Total ALL Employers & State	\$ 13,854,290	\$ 9,976,784	\$ 41,281,769	\$ 65,112,843	\$ 2,973,221	\$ 68,086,064		
State (Non-Employer Contributing Entity)	\$ 9,360,661	\$ 6,740,821	\$ 27,892,056	\$ 43,993,537	\$ 1,768,021	\$ 45,761,558		
Employer								
7688 RED LODGE RURAL FIRE DISTRICT 7	32,773	23,601	97,655	154,029	36,598	190,627	#	
7688 State Proportionate Share	74,148	53,396	220,939	348,483	76,287	424,769	#	
7694 SEELEY LAKE RURAL FIRE DISTRICT	5,196	3,742	15,483	24,421	4,813	29,234	#	
7694 State Proportionate Share	11,756	8,466	35,029	55,251	9,724	64,975	#	
6850 DEPARTMENT OF MILITARY AFFAIRS	355,721	256,163	1,059,947	1,671,831	263,667	1,935,497	#	
6850 State Proportionate Share	-	-	-	-	-	-	#	
6439 LEGISLATIVE COUNCIL	492	354	1,466	2,313	-	2,313	#	
6439 State Proportionate Share	-	-	-	-	-	-	#	

Employer and Non-Employer Proportionate Share Allocation
Montana Firefighters' Unified Retirement System
- Cost Sharing Plan
w/a Special Funding Situation
for the year ending June 30

Deferred Inflows of Resources as of June 30, 2022								Pension Expense as of June 30, 2022			
Difference Between Expected and Actual Experience	Net Difference Between Projected Actual Investment and Actual Investment			Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions		Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions		Total Employer Pension Expense (Including Support Revenue)	
	Earnings of Pension Plan Investments	Change of Assumptions	Total Collective Deferred Inflows	Between Employer Contributions and Proportionate Share of Contributions	Proportionate Share of Plan Pension Expense			Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Proportionate Share of Plan Pension Expense		
Total ALL Employers & State	\$ 310,398	\$ -	\$ 310,398	\$ 2,973,221	\$ 3,283,619	\$ 32,504,442	\$ (0)	\$ 32,504,442			
State (Non-Employer Contributing Entity)	\$ 209,721	\$ -	\$ 209,721	\$ 2,289,278	\$ 2,498,998	\$ 21,961,649	\$ 1,494	\$ 21,963,142			
Employer											
6508 CITY OF BILLINGS	18,326	-	18,326	233,756	252,082	1,919,122	(88,027)	1,831,095			
6508 State Proportionate Share	41,463	-	41,463	762,568	804,031	4,341,929	(180,419)	4,161,509			
6509 CITY OF BOZEMAN	6,829	-	6,829	71,139	77,968	715,110	(27,911)	687,199			
6509 State Proportionate Share	15,450	-	15,450	246,380	261,830	1,617,904	(56,304)	1,561,600			
6522 CITY OF COLUMBIA FALLS	124	-	124	1,977	2,101	12,946	(778)	12,167			
6522 State Proportionate Share	280	-	280	6,030	6,310	29,289	(1,636)	27,653			
6544 CITY OF GLENDALE	419	-	419	-	419	43,919	(10,968)	32,951			
6544 State Proportionate Share	948	-	948	22,490	23,438	99,261	(25,350)	73,911			
6545 CITY OF GREAT FALLS	8,702	-	8,702	212,330	221,032	911,245	(62,030)	849,215			
6545 State Proportionate Share	19,687	-	19,687	596,653	616,340	2,061,616	(131,033)	1,930,583			
6550 CITY OF HAVRE	1,378	-	1,378	12,198	13,576	144,274	(15,444)	128,830			
6550 State Proportionate Share	3,117	-	3,117	44,427	47,544	326,414	(33,638)	292,776			
6551 CITY OF HELENA	5,425	-	5,425	-	5,425	568,133	(2,572)	565,561			
6551 State Proportionate Share	12,275	-	12,275	-	12,275	1,285,374	(743)	1,284,631			
6555 CITY OF KALISPELL	3,802	-	3,802	23,297	27,099	398,165	(27,782)	370,383			
6555 State Proportionate Share	8,602	-	8,602	98,455	107,057	900,831	(59,295)	841,536			
6559 CITY OF LEWISTOWN	847	-	847	-	847	88,657	(4,713)	83,944			
6559 State Proportionate Share	1,915	-	1,915	-	1,915	200,581	(9,835)	190,746			
6561 CITY OF LIVINGSTON	1,833	-	1,833	27	1,861	191,997	(4,586)	187,411			
6561 State Proportionate Share	4,148	-	4,148	22,350	26,498	434,384	(8,589)	425,795			
6571 CITY OF MILES CITY	1,365	-	1,365	2,520	3,885	142,970	736	143,706			
6571 State Proportionate Share	3,089	-	3,089	22,619	25,708	323,461	3,044	326,505			
6572 City of Missoula	14,540	-	14,540	-	14,540	1,522,561	(57,146)	1,465,415			
6572 State Proportionate Share	32,895	-	32,895	130,488	163,383	3,444,722	(115,405)	3,329,317			
6594 CITY OF WHITEFISH	2,311	-	2,311	-	2,311	242,033	(10,342)	231,692			
6594 State Proportionate Share	5,229	-	5,229	-	5,229	547,590	(21,344)	526,246			
6458 ANACONDA-DEER LODGE COUNTY	1,120	-	1,120	13,676	14,796	117,316	(4,989)	112,327			
6458 State Proportionate Share	2,535	-	2,535	45,539	48,073	265,422	(10,112)	255,310			
6510 BUTTE SILVER BOW	4,474	-	4,474	101,792	106,265	468,481	(38,739)	429,742			
6510 State Proportionate Share	10,122	-	10,122	290,513	300,634	1,059,922	(82,823)	977,099			
8654 BIG MOUNTAIN FIRE DISTRICT	592	-	592	-	592	61,942	29,565	91,506			
8654 State Proportionate Share	1,338	-	1,338	-	1,338	140,140	67,501	207,641			
6347 BIG SKY FIRE DEPARTMENT	4,193	-	4,193	-	4,193	439,064	86,925	525,988			
6347 State Proportionate Share	9,486	-	9,486	-	9,486	993,363	200,330	1,193,693			
6719 CENTRAL VALLEY FIRE DISTRICT	3,639	-	3,639	-	3,639	381,060	83,102	464,162			
6719 State Proportionate Share	8,233	-	8,233	-	8,233	862,132	191,156	1,053,287			
6428 COLUMBUS RURAL FIRE DISTRICT #3	682	-	682	-	682	71,372	5,318	76,690			
6428 State Proportionate Share	1,542	-	1,542	-	1,542	161,476	12,696	174,172			
6414 FRENCHTOWN RURAL FIRE DISTRICT	656	-	656	-	656	68,654	1,557	70,211			
6414 State Proportionate Share	1,483	-	1,483	765	2,249	155,327	4,157	159,484			
6417 HEBGEN BASIN RURAL FD	1,128	-	1,128	-	1,128	118,073	(218)	117,855			
6417 State Proportionate Share	2,551	-	2,551	-	2,551	267,134	622	267,756			
6425 HYALITE RFD	543	-	543	-	543	56,887	7,875	64,762			
6425 State Proportionate Share	1,229	-	1,229	-	1,229	128,704	18,296	146,999			
6730 LOCKWOOD RURAL FIRE DIST 8	1,827	-	1,827	-	1,827	191,297	8,965	200,262			
6730 State Proportionate Share	4,133	-	4,133	-	4,133	432,802	21,860	454,661			
6661 MISSOULA RURAL FIRE DISTRICT	7,092	-	7,092	-	7,092	742,699	82,746	825,445			
6661 State Proportionate Share	16,046	-	16,046	-	16,046	1,680,326	193,014	1,873,340			

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Deferred Inflows of Resources as of June 30, 2022									Pension Expense as of June 30, 2022			
Difference Between Expected and Actual Experience	Net Difference Between Projected Actual Investment and Actual Investment			Total Collective Deferred Inflows	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions		Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions		Total Employer Pension Expense (Including Support Revenue)	
	Earnings of Pension Plan Investments	Change of Assumptions										
Total ALL Employers & State	\$ 310,398	\$ -	\$ -	\$ 310,398	\$ 2,973,221	\$ 3,283,619	\$ 32,504,442	\$ (0)	\$ 32,504,442			
State (Non-Employer Contributing Entity)	\$ 209,721	\$ -	\$ -	\$ 209,721	\$ 2,289,278	\$ 2,498,998	\$ 21,961,649	\$ 1,494	\$ 21,963,142			
Employer												
7688 RED LODGE RURAL FIRE DISTRICT 7	734	-	-	734	-	734	76,891		9,088		85,980	
7688 State Proportionate Share	1,661	-	-	1,661	-	1,661	173,963		21,093		195,056	
7694 SEELEY LAKE RURAL FIRE DISTRICT	116	-	-	116	-	116	12,191		1,836		14,027	
7694 State Proportionate Share	263	-	-	263	-	263	27,581		4,252		31,834	
6850 DEPARTMENT OF MILITARY AFFAIRS	7,970	-	-	7,970	-	7,970	834,581		36,872		871,453	
6850 State Proportionate Share	-	-	-	-	-	-	-		-		-	
6439 LEGISLATIVE COUNCIL	11	-	-	11	11,232	11,243	1,155		167		1,321	
6439 State Proportionate Share	-	-	-	-	-	-	-		-		-	

Employer and Non-Employer Proportionate Share Allocation
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	Recognition of Deferred Outflows and Deferred Inflows as of June 30, 2022						Sensitivity of Employer's Proportionate Share of the Net Pension Liability as of June 30, 2022				
	2023		2024		2025		2026	Future Year Deferrals	1% Decrease 6.30%	Discount Rate 7.30%	1% Increase 8.30%
	\$		\$		\$		\$		\$		\$
Total ALL Employers & State	\$ 15,217,326	\$ 10,829,137	\$ 6,343,012	\$ 25,227,246	\$ 7,185,724	\$ 275,315,731	\$ 158,851,737	\$ 65,855,866			
State (Non-Employer Contributing Entity)	\$ 10,271,738	\$ 7,291,051	\$ 4,049,669	\$ 16,808,814	\$ 4,841,288	\$ 186,017,263	\$ 107,328,285	\$ 44,495,561			
Employer											
6508 CITY OF BILLINGS	820,893	572,488	354,409	1,469,369	375,141	16,255,147	9,378,898	3,888,251			
6508 State Proportionate Share	1,870,278	1,292,034	676,669	3,199,216	855,515	36,776,551	21,219,343	8,796,997			
6509 CITY OF BOZEMAN	310,314	210,951	138,702	554,162	140,411	6,057,049	3,494,798	1,448,854			
6509 State Proportionate Share	706,818	475,877	268,150	1,208,110	320,197	13,703,800	7,906,822	3,277,966			
6522 CITY OF COLUMBIA FALLS	5,525	3,872	2,420	9,941	2,074	109,652	63,267	26,229			
6522 State Proportionate Share	12,586	8,739	4,638	21,654	4,744	248,081	143,138	59,341			
6544 CITY OF GLENDALE	16,535	7,567	11,421	36,937	15,394	372,001	214,637	88,983			
6544 State Proportionate Share	36,704	15,938	22,546	80,214	19,999	840,751	485,096	201,109			
6545 CITY OF GREAT FALLS	366,139	246,752	150,555	679,965	160,962	7,718,331	4,453,324	1,846,234			
6545 State Proportionate Share	834,797	556,512	278,459	1,476,204	367,512	17,462,083	10,075,277	4,176,952			
6550 CITY OF HAVRE	54,543	45,344	29,860	113,679	32,008	1,222,016	705,079	292,308			
6550 State Proportionate Share	124,245	102,334	58,608	248,246	72,896	2,764,760	1,595,212	661,334			
6551 CITY OF HELENA	280,584	208,813	125,817	455,888	137,291	4,812,137	2,776,508	1,151,069			
6551 State Proportionate Share	638,466	471,970	250,542	997,311	312,416	10,887,239	6,281,722	2,604,241			
6555 CITY OF KALISPELL	146,902	122,257	86,666	317,990	96,691	3,372,498	1,945,865	806,706			
6555 State Proportionate Share	334,569	275,731	171,903	695,263	220,020	7,630,123	4,402,430	1,825,135			
6559 CITY OF LEWISTOWN	51,167	37,490	17,586	69,093	29,308	750,935	433,275	179,625			
6559 State Proportionate Share	116,444	84,904	34,069	150,601	66,534	1,698,944	980,257	406,390			
6561 CITY OF LIVINGSTON	88,374	62,399	39,304	150,850	41,819	1,626,230	938,303	388,996			
6561 State Proportionate Share	201,203	140,893	76,970	329,336	95,257	3,679,275	2,122,869	880,087			
6571 CITY OF MILES CITY	70,095	45,184	27,849	110,911	28,472	1,210,971	698,706	289,666			
6571 State Proportionate Share	159,596	102,016	53,898	241,821	64,917	2,739,748	1,580,781	655,351			
6572 City of Missoula	665,330	497,388	324,744	1,209,312	358,341	12,896,236	7,440,873	3,084,796			
6572 State Proportionate Share	1,514,742	1,122,868	641,259	2,642,553	815,656	29,177,126	16,834,625	6,979,205			
6594 CITY OF WHITEFISH	113,086	80,420	57,516	198,131	56,550	2,050,045	1,182,835	490,373			
6594 State Proportionate Share	257,277	181,465	116,187	434,323	128,731	4,638,139	2,676,115	1,109,449			
6458 ANACONDA-DEER LODGE COUNTY	51,096	33,203	21,877	90,035	24,000	993,675	573,331	237,688			
6458 State Proportionate Share	116,433	74,904	41,686	195,889	54,707	2,248,147	1,297,137	537,760			
6510 BUTTE SILVER BOW	192,255	132,448	75,069	347,244	85,178	3,968,076	2,289,501	949,169			
6510 State Proportionate Share	438,376	298,958	137,526	753,313	194,427	8,977,639	5,179,920	2,147,462			
8654 BIG MOUNTAIN FIRE DISTRICT	32,838	21,259	14,946	50,933	16,410	524,652	302,714	125,497			
8654 State Proportionate Share	74,690	47,985	30,246	111,663	37,314	1,187,000	684,876	283,932			
6347 BIG SKY FIRE DEPARTMENT	286,195	198,651	117,728	372,813	111,748	3,718,912	2,145,739	889,568			
6347 State Proportionate Share	650,414	449,546	242,978	820,096	254,191	8,413,880	4,854,643	2,012,611			
6719 CENTRAL VALLEY FIRE DISTRICT	251,008	173,407	104,018	325,404	89,926	3,227,614	1,862,269	772,049			
6719 State Proportionate Share	570,385	392,403	215,453	716,329	204,690	7,302,338	4,213,305	1,746,728			
6428 COLUMBUS RURAL FIRE DISTRICT #3	38,789	29,255	15,175	56,640	14,824	604,527	348,800	144,604			
6428 State Proportionate Share	88,260	66,218	29,975	123,788	33,784	1,367,719	789,147	327,160			
6414 FRENCHTOWN RURAL FIRE DISTRICT	29,448	21,026	15,378	55,265	18,899	581,506	335,518	139,097			
6414 State Proportionate Share	67,039	47,410	30,625	120,866	42,963	1,315,638	759,097	314,702			
6417 HEBGEN BASIN RURAL FD	58,060	44,444	23,750	92,347	25,648	1,000,087	577,030	239,222			
6417 State Proportionate Share	132,174	100,537	46,281	201,479	58,427	2,262,653	1,305,506	541,230			
6425 HYALITE RFD	34,796	23,395	15,102	48,152	17,422	481,837	278,010	115,256			
6425 State Proportionate Share	79,093	52,889	31,072	105,845	39,571	1,090,133	628,985	260,761			
6730 LOCKWOOD RURAL FIRE DIST 8	99,722	74,432	49,187	160,326	52,838	1,620,307	934,885	387,580			
6730 State Proportionate Share	226,735	168,195	100,760	352,206	120,100	3,665,874	2,115,137	876,882			
6661 MISSOULA RURAL FIRE DISTRICT	399,794	296,025	207,355	638,844	178,299	6,290,732	3,629,628	1,504,751			
6661 State Proportionate Share	908,526	668,779	431,199	1,407,424	405,764	14,232,521	8,211,883	3,404,437			

Employer and Non-Employer Proportionate Share Allocation
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	Recognition of Deferred Outflows and Deferred Inflows as of June 30, 2022						Sensitivity of Employer's Proportionate Share of the Net Pension Liability as of June 30, 2022				
	2023		2024		2025		2026	Future Year Deferrals	1% Decrease 6.30%	Discount Rate 7.30%	1% Increase 8.30%
	\$		\$		\$		\$		\$		\$
Total ALL Employers & State	\$ 15,217,326	\$ 10,829,137	\$ 6,343,012	\$ 25,227,246	\$ 7,185,724	\$ 275,315,731	\$ 158,851,737	\$ 65,855,866			
State (Non-Employer Contributing Entity)	\$ 10,271,738	\$ 7,291,051	\$ 4,049,669	\$ 16,808,814	\$ 4,841,288	\$ 186,017,263	\$ 107,328,285	\$ 44,495,561			
Employer											
7688 RED LODGE RURAL FIRE DISTRICT 7	43,174	34,218	24,211	68,883	19,406	651,278	375,775	155,787			
7688 State Proportionate Share	98,042	77,344	51,255	152,323	44,144	1,473,484	850,171	352,459			
7694 SEELEY LAKE RURAL FIRE DISTRICT	6,092	6,441	3,254	10,337	2,994	103,259	59,578	24,700			
7694 State Proportionate Share	13,847	14,597	6,716	22,740	6,812	233,618	134,793	55,882			
6850 DEPARTMENT OF MILITARY AFFAIRS	432,125	308,406	245,081	729,950	211,965	7,068,979	4,078,661	1,690,909			
6850 State Proportionate Share	-	-	-	-	-	-	-	-			
6439 LEGISLATIVE COUNCIL	707	551	(5,640)	(4,969)	420	9,779	5,642	2,339			
6439 State Proportionate Share	-	-	-	-	-	-	-	-			

Employer and Non-Employer Proportionate Share Allocation
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Schedule of Employer's Proportionate Share of the Net Pension Liability as of June 30, 2022					Schedule of Employer Contributions as of June 30, 2022					
	Net Pension Liability Employer	Employer's Covered Payroll	Employer's Proportionate Share as a % of Covered Payroll	Plan Fiduciary Net Position as a % of Total Pension Liability	Contractually Required Contribution	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	Employer's Covered Payroll	Contributions as % Covered Payroll	
Total ALL Employers & State	\$ 158,851,737	\$ 59,394,409		78.76%	\$ 28,027,013	\$ 28,027,013	\$ -	\$ 59,394,409	47.19%	
State (Non-Employer Contributing Entity)	\$ 107,328,285	\$ -			\$ 18,936,471	\$ 18,936,471	\$ -			
Employer										
6508 CITY OF BILLINGS	9,378,898	11,440,614	81.98%	78.76%	1,654,766	1,654,766	-	11,440,614	14.46%	
6508 State Proportionate Share	21,219,343				3,743,836	3,743,836	-			
6509 CITY OF BOZEMAN	3,494,798	4,263,039	81.98%	78.76%	616,605	616,605	-	4,263,039	14.46%	
6509 State Proportionate Share	7,906,822				1,395,640	1,395,040	-			
6522 CITY OF COLUMBIA FALLS	63,267	77,174	81.98%	78.76%	11,162	11,162	-	77,174	14.46%	
6522 State Proportionate Share	143,138				25,254	25,254	-			
6544 CITY OF GLENDALE	214,637	261,767	82.00%	78.76%	37,870	37,870	-	261,767	14.47%	
6544 State Proportionate Share	485,096				85,588	85,588	-			
6545 CITY OF GREAT FALLS	4,453,324	5,432,183	81.98%	78.76%	785,722	785,722	-	5,432,183	14.46%	
6545 State Proportionate Share	10,075,277				1,777,632	1,777,632	-			
6550 CITY OF HAVRE	705,079	860,075	81.98%	78.76%	124,401	124,401	-	860,075	14.46%	
6550 State Proportionate Share	1,595,212				281,451	281,451	-			
6551 CITY OF HELENA	2,776,508	3,386,852	81.98%	78.76%	489,873	489,873	-	3,386,852	14.46%	
6551 State Proportionate Share	6,281,722				1,108,316	1,108,316	-			
6555 CITY OF KALISPELL	1,945,865	2,373,613	81.98%	78.76%	343,319	343,319	-	2,373,613	14.46%	
6555 State Proportionate Share	4,402,430				776,743	776,743	-			
6559 CITY OF LEWISTOWN	433,275	528,516	81.98%	78.76%	76,445	76,445	-	528,516	14.46%	
6559 State Proportionate Share	980,257				172,952	172,952	-			
6561 CITY OF LIVINGSTON	938,303	1,144,565	81.98%	78.76%	165,549	165,549	-	1,144,565	14.46%	
6561 State Proportionate Share	2,122,869				374,548	374,548	-			
6571 CITY OF MILES CITY	698,706	852,294	81.98%	78.76%	123,276	123,276	-	852,294	14.46%	
6571 State Proportionate Share	1,580,781				278,905	278,905	-			
6572 City of Missoula	7,440,873	9,076,553	81.98%	78.76%	1,312,831	1,312,831	-	9,076,553	14.46%	
6572 State Proportionate Share	16,834,625				2,970,218	2,970,218	-			
6594 CITY OF WHITEFISH	1,182,835	1,442,854	81.98%	78.76%	208,694	208,694	-	1,442,854	14.46%	
6594 State Proportionate Share	2,676,115				472,160	472,160	-			
6458 ANACONDA-DEER LODGE COUNTY	573,331	699,363	81.98%	78.76%	101,156	101,156	-	699,363	14.46%	
6458 State Proportionate Share	1,297,137				228,860	228,860	-			
6510 BUTTE SILVER BOW	2,289,501	2,792,796	81.98%	78.76%	403,948	403,948	-	2,792,796	14.46%	
6510 State Proportionate Share	5,179,920				913,919	913,919	-			
8654 BIG MOUNTAIN FIRE DISTRICT	302,714	369,257	81.98%	78.76%	53,409	53,409	-	369,257	14.46%	
8654 State Proportionate Share	684,876				120,836	120,836	-			
6347 BIG SKY FIRE DEPARTMENT	2,145,739	2,617,426	81.98%	78.76%	378,584	378,584	-	2,617,426	14.46%	
6347 State Proportionate Share	4,854,643				856,529	856,529	-			
6719 CENTRAL VALLEY FIRE DISTRICT	1,862,269	2,271,644	81.98%	78.76%	328,570	328,570	-	2,271,644	14.46%	
6719 State Proportionate Share	4,213,305				743,375	743,375	-			
6428 COLUMBUS RURAL FIRE DISTRICT #3	348,800	425,475	81.98%	78.76%	61,541	61,541	-	425,475	14.46%	
6428 State Proportionate Share	789,147				139,233	139,233	-			
6414 FRENCHTOWN RURAL FIRE DISTRICT	335,518	409,274	81.98%	78.76%	59,197	59,197	-	409,274	14.46%	
6414 State Proportionate Share	759,097				133,931	133,931	-			
6417 HEBGEN BASIN RURAL FD	577,030	703,876	81.98%	78.76%	101,808	101,808	-	703,876	14.46%	
6417 State Proportionate Share	1,305,506				230,337	230,337	-			
6425 HYALITE RFD	278,010	339,124	81.98%	78.76%	49,051	49,051	-	339,124	14.46%	
6425 State Proportionate Share	628,985				110,975	110,975	-			
6730 LOCKWOOD RURAL FIRE DIST 8	934,885	1,140,396	81.98%	78.76%	164,947	164,947	-	1,140,396	14.46%	
6730 State Proportionate Share	2,115,137				373,184	373,184	-			
6661 MISSOULA RURAL FIRE DISTRICT	3,629,628	4,427,514	81.98%	78.76%	640,394	640,394	-	4,427,514	14.46%	
6661 State Proportionate Share	8,211,883				1,448,864	1,448,864	-			

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w/a Special Funding Situation
for the year ending June 30

				Schedule of Employer's Proportionate Share of the Net Pension Liability as of June 30, 2022				Schedule of Employer Contributions as of June 30, 2022			
	Net Pension Liability Employer	Employer's Covered Payroll	Employer's Proportionate Share as a % of Covered Payroll	Plan Fiduciary Net Position as a % of Total Pension Liability	Contractually Required Contribution	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	Employer's Covered Payroll	Contributions as % Covered Payroll		
Total ALL Employers & State	\$ 158,851,737	\$ 59,394,409		78.76%	\$ 28,027,013	\$ 28,027,013	\$ -	\$ 59,394,409	47.19%		
State (Non-Employer Contributing Entity)	\$ 107,328,285	\$ -			\$ 18,936,471	\$ 18,936,471	\$ -				
Employer											
7688 RED LODGE RURAL FIRE DISTRICT 7	375,775	458,378	81.98%	78.76%	66,300	66,300	-	458,378	14.46%		
7688 State Proportionate Share	850,171				150,000	150,000	-				
7694 SEELEY LAKE RURAL FIRE DISTRICT	59,578	72,675	81.98%	78.76%	10,512	10,512	-	72,675	14.46%		
7694 State Proportionate Share	134,793				23,782	23,782	-				
6850 DEPARTMENT OF MILITARY AFFAIRS	4,078,661	1,525,002	267.45%	78.76%	719,619	719,619	-	1,525,002	47.19%		
6850 State Proportionate Share	-				-	-	-				
6439 LEGISLATIVE COUNCIL	5,642	2,110	267.46%	78.76%	996	996	-	2,109.69	47.19%		
6439 State Proportionate Share	-				-	-	-				

Public Employees' Retirement Board (PERB)

A Component Unit of the State of Montana

Firefighters' Unified Retirement System (FURS)

Notes to the Employer and Non-Employer Proportionate Share Allocations

June 30, 2023

The Schedule of Employer and Non-Employer Proportionate Share Allocations provides the required information under Governmental Accounting Standards Board (GASB) Statement 68 for the FURS Multiple-Employer, Cost Sharing Plan (the Plan). The individual participating employers should use this information along with fiscal year 2023 contribution data to prepare financial reports in accordance with GASB Statement 68.

GASB Statement 68 allows a measurement date of up to 12 months before the employer's fiscal year-end. The schedules provided with this report are for employers who are using a June 30, 2022 measurement date for their 2023 reporting.

The Total Pension Liability (TPL), Fiduciary Net Position (FNP), Net Pension Liability (NPL) and certain sensitivity information in the GASB 68 Plan Reports are based on an actuarial valuation performed by the Plan's actuary as of June 30, 2022.

Employer and Non-Employer Proportionate Share Allocations schedule

Under the direction and oversight of the Public Employees' Retirement Board (PERB), Cavanaugh Macdonald Consulting LLC prepared the schedule and calculated the total pension liability; however, responsibility for the schedule remains with the Montana Public Employee Retirement Administration (MPERA) management, staff of the PERB. The Employer Proportionate Share Allocations schedule was extracted from the GASB 68 Report, with totals for all employer-contributing entities at the top of each page.

The financial statements of the PERB *Annual Comprehensive Financial Report* (ACFR) and the GASB 68 Report disclose the Plan's fiduciary net position. Both reports are available on the MPERA website at: <https://mpera.mt.gov/about/annualreports1/annualreports>.

Assumptions

The calculations in the GASB 68 Report used the same facts and assumptions found in the FY2022 FURS Actuary Valuation report, except for the change in assumptions to measure the Total Pension Liability (TPL) described on next page. The Summary of Results for the pension plan which includes financial statement information and membership information; Actuarial Procedures and Methods; and Summary of Benefit Provisions are contained in the report. The Actuary Valuation report may be viewed on MPERA's website at: <https://mpera.mt.gov/about/annualreports1/valuations>.

Change in actuarial assumptions

The changes to the actuarial assumptions to measure the TPL are:

- The discount rate was increased from 7.06% to 7.30%.
- The investment rate of return was increased from 7.06% to 7.30%.
- The payroll growth rate was reduced from 3.50% to 3.25%.
- All mortality tables were updated to the PUB2010 tables for public safety employees.
- Updated the rates of withdrawal, retirement, disability and merit increase scales.
- The inflation rate was increased from 2.40% to 2.75%.

Special Funding

The State of Montana, as the non-employer contributing entity, pays to the Plan, additional contributions that qualify as *special funding*. These contributions should be included in the employers reporting.

The Department of Military Affairs, as a State of Montana employer, had special funding contributions from the State of Montana similar to all other employers in the Plan. A technical inquiry was sent to GASB regarding the treatment of those contributions; specifically, when the State, as the non-contributing entity, contributes on behalf of a state agency. The response received from GASB was that technically, the State and the Department of Military Affairs are both the same entity. Therefore, the non-employer contributing entity contributions should be treated as employer contributions. For this reason, the non-employer contributions from the State were treated as the Department of Military Affairs' employer contributions for the GASB Statement 68 reporting.

The Legislative Council, as a State of Montana employer to FURS, had special funding contributions from the State of Montana similar to all other employers in the Plan. They are treated the same as the Department of Military Affairs with the non-employer contributing entity, the State of Montana, contributions being treated as employer contributions.

Employer and Non-Employer Proportionate Share Allocations - Contributions

The schedule, on pages 1-2, provides information on the measurement date (FY2022) regarding the contribution percentages and contribution amounts for individual employers and the State of Montana as the non-employer contributing entity. The treatment for the Department of Military Affairs and Legislative Council *Special Funding* was described in the section above.

State law defines contributions to the Plan as a percentage of salary and is consistent for all employers. The Plan's actuarial assumptions reflect the current demographics of all employers, along with the employer's expected long-term contribution effort to the Plan in relation to other employers.

Employer and Non-Employer Proportionate Share Allocations - Net Pension Liability

The schedule, on pages 1-2, provides the proportionate share and the net pension liability for the employers and the State for fiscal years 2021 and 2022. The calculation of proportionate share used actual contributions made to the Plan during the measurement period (FY2022). The net pension liability component used the proportionate share allocation of the collective pension amounts for the employers and the State as a non-employer contributing entity.

The employer's proportionate share for a particular employer equals the ratio of the employer's contributions to the sum of all employer and non-employer contributions. The State's proportionate share for a particular employer equals the ratio of a particular employer to the total State contributions paid.

Employer and Non-Employer Proportionate Share Allocations - Deferred Outflows and Deferred Inflows

Presented on pages 3-6 are the Deferred Outflows and Deferred Inflows by source. Since the amortization of certain expense items are over closed periods each year, the deferred portions of these items must be tracked annually. If they increased pension expense, they are labeled deferred outflows. If the amounts reduced pension expense, they are labeled deferred inflows. The amortization of amounts are calculated on a level dollar basis, with no interest included in the deferred amounts. The Total Collective Deferred Outflows and Total Collective Deferred Inflows columns are for audit purposes as the audit provides assurance of the total collective deferrals, not the individual components of the deferred items. The total collective deferred amounts in the schedule are not inclusive of the changes in proportion and differences between employer contributions and proportionate share of contributions. The total collective deferred outflows are also not inclusive of the employer contributions subsequent to the measurement date. The number signs (#) displayed in the column indicates the employer must obtain and enter this information for their FY2023 reporting. Employers should report the changes in proportion and differences between employer contributions and proportionate share of contributions and the employer contributions subsequent to the measurement date, as applicable.

Employer and Non-Employer Proportionate Share Allocations - Pension Expense

Pages 5-6 lists the amount of Pension Expense along with the Support Revenue provided by the State. Pension expense includes amounts for service cost (the annual normal cost under the entry age normal actuarial cost method), interest on the total pension liability, changes in benefit structure, amortization of increases/decreases in liability due to actuarial experience and actuarial assumption changes, and amortization of investment gains/losses.

The unrecognized portion of each year's experience, assumption changes and investment gains/losses are used to develop deferred outflows and inflows, which must be included in the employer's financial statements. Employers report their proportion of the collective pension expense based on the individual changes. Pension expense amounts that are a result of the State as a non-employer contributing entity are included in the total for all employers and allocated to each employer as support revenue.

Gains, Losses and Assumption Changes

The experience gains or losses are the portion of current year change in total pension liability due to actual versus expected experience for the year. The portion recognized in the current year was determined by spreading the total change, including any assumption change impacts, over the average expected remaining service life of the entire Plan membership. The average expected remaining service life was estimated at six years. Investment gains and losses are recognized over five years.

For FY2023 reporting, there was a total actuarial experience loss. This total loss is a result of a loss in the financial experience, a loss in the assumption change in the discount rate from 7.06% to 7.30%, and losses in other experience study assumption changes. There have been no benefit, contribution, or method changes since the previous valuation.

The assumptions and methods utilized in the June 30, 2022 valuation, were developed in the five-year experience study for the period ending June 30, 2021.

Employer Notes and Disclosures

As required by GASB Statement 68, the information on pages 7-10 of the Employer Proportionate Share Allocations schedule are for the employer's use in their notes and required supplementary information

disclosures. The Recognition of Deferred Outflows and Deferred Inflows are on pages 7-8; the Sensitivity of Employer's Proportionate Share of the Net Pension Liability on pages 7-8 shows the sensitivity of the net pension liability to the discount rate. A small change in the discount rate can create a significant change in the net pension liability. Listed on pages 9-10, the Schedule of Employer's Proportionate Share of the Net Pension Liability for 2022 includes the liability for the employer and the State, the Employer's Covered Payroll and the ratios of the Employer's Proportionate Share as a percent of Covered Payroll and the Plan Fiduciary Net Position as a percent of Total Pension Liability. Pages 9-10, the Schedule of Employer Contributions includes the Contractually Required Contribution, the Contributions in Relation to the Contractually Required Contributions, and the Contribution Deficiency (Excess). The final columns present the Employer's Covered Payroll and the Contributions as a percent of Covered Payroll.