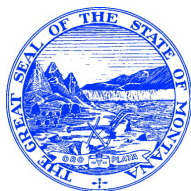


LEGISLATIVE AUDIT DIVISION

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 | |
|---|--------|--------|-----------|---|---------------|---|---|---|---|
| | | | | Employer & Non-Employer Contributing Entity (State) Contribution Rate | Contribution | Net Pension Liability - Employer | Employer Proportion based on Employer Contributions | Net Pension Liability - Employer | Employer Proportion based on Employer Contributions |
| Member Rate | | | | Rate | Contribution | Liability - Employer | Proportion based on Employer Contributions | Liability - 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 | 14.36% | 1,654,766 | 9,378,898 | 5.904184% | 5,291,540 | 6.183462% |
| 6508 State Proportionate Share | | 32.61% | 3,743,836 | 32.61% | 3,743,836 | 21,219,343 | 13.357955% | 12,010,105 | 14.034481% |
| 6509 CITY OF BOZEMAN | 10.69% | 14.36% | 616,605 | 14.36% | 616,605 | 3,494,798 | 2.200037% | 1,935,764 | 2.262048% |
| 6509 State Proportionate Share | | 32.61% | 1,395,040 | 32.61% | 1,395,040 | 7,906,822 | 4.977485% | 4,393,566 | 5.134128% |
| 6522 CITY OF COLUMBIA FALLS | 10.69% | 14.36% | 11,162 | 14.36% | 11,162 | 63,267 | 0.039828% | 34,179 | 0.039940% |
| 6522 State Proportionate Share | | 32.61% | 25,254 | 32.61% | 25,254 | 143,138 | 0.090108% | 77,576 | 0.090652% |
| 6544 CITY OF GLENDIVE | 10.69% | 14.36% | 37,870 | 14.36% | 37,870 | 214,637 | 0.135118% | 122,502 | 0.143150% |
| 6544 State Proportionate Share | | 32.61% | 85,588 | 32.61% | 85,588 | 485,096 | 0.305377% | 277,817 | 0.324645% |
| 6545 CITY OF GREAT FALLS | 10.69% | 14.36% | 785,722 | 14.36% | 785,722 | 4,453,324 | 2.803447% | 2,437,560 | 2.848426% |
| 6545 State Proportionate Share | | 32.61% | 1,777,632 | 32.61% | 1,777,632 | 10,075,277 | 6.342566% | 5,532,479 | 6.465013% |
| 6550 CITY OF HAVRE | 10.69% | 14.36% | 124,401 | 14.36% | 124,401 | 705,079 | 0.443860% | 393,217 | 0.459496% |
| 6550 State Proportionate Share | | 32.61% | 281,451 | 32.61% | 281,451 | 1,595,212 | 1.004214% | 892,478 | 1.042910% |
| 6551 CITY OF HELENA | 10.69% | 14.36% | 489,873 | 14.36% | 489,873 | 2,776,508 | 1.747861% | 1,503,813 | 1.757290% |
| 6551 State Proportionate Share | | 32.61% | 1,108,316 | 32.61% | 1,108,316 | 6,281,722 | 3.954456% | 3,413,176 | 3.988487% |
| 6555 CITY OF KALISPELL | 10.69% | 14.36% | 343,319 | 14.36% | 343,319 | 1,945,865 | 1.224957% | 1,034,261 | 1.208592% |
| 6555 State Proportionate Share | | 32.61% | 776,743 | 32.61% | 776,743 | 4,402,430 | 2.771408% | 2,347,443 | 2.743119% |
| 6559 CITY OF LEWISTOWN | 10.69% | 14.36% | 76,445 | 14.36% | 76,445 | 433,275 | 0.272754% | 232,336 | 0.271498% |
| 6559 State Proportionate Share | | 32.61% | 172,952 | 32.61% | 172,952 | 980,257 | 0.617089% | 527,322 | 0.616206% |
| 6561 CITY OF LIVINGSTON | 10.69% | 14.36% | 165,549 | 14.36% | 165,549 | 938,303 | 0.590678% | 533,318 | 0.623212% |
| 6561 State Proportionate Share | | 32.61% | 374,548 | 32.61% | 374,548 | 2,122,869 | 1.336384% | 1,210,462 | 1.414493% |
| 6571 CITY OF MILES CITY | 10.69% | 14.36% | 123,276 | 14.36% | 123,276 | 698,706 | 0.439848% | 390,865 | 0.456747% |
| 6571 State Proportionate Share | | 32.61% | 278,905 | 32.61% | 278,905 | 1,580,781 | 0.995130% | 887,121 | 1.036651% |
| 6572 City of Missoula | 10.69% | 14.36% | 1,312,831 | 14.36% | 1,312,831 | 7,440,873 | 4.684162% | 3,893,801 | 4.550125% |
| 6572 State Proportionate Share | | 32.61% | 2,970,218 | 32.61% | 2,970,218 | 16,834,625 | 10.597697% | 8,837,685 | 10.327330% |
| 6594 CITY OF WHITEFISH | 10.69% | 14.36% | 208,694 | 14.36% | 208,694 | 1,182,835 | 0.744616% | 612,888 | 0.716194% |
| 6594 State Proportionate Share | | 32.61% | 472,160 | 32.61% | 472,160 | 2,676,115 | 1.684662% | 1,391,062 | 1.625534% |
| 6458 ANACONDA-DEER LODGE COUNTY | 10.69% | 14.36% | 101,156 | 14.36% | 101,156 | 573,331 | 0.360922% | 313,135 | 0.365916% |
| 6458 State Proportionate Share | | 32.61% | 228,860 | 32.61% | 228,860 | 1,297,137 | 0.816571% | 710,716 | 0.830512% |
| 6510 BUTTE SILVER BOW | 10.69% | 14.36% | 403,948 | 14.36% | 403,948 | 2,289,501 | 1.441282% | 1,264,077 | 1.477145% |
| 6510 State Proportionate Share | | 32.61% | 913,919 | 32.61% | 913,919 | 5,179,920 | 3.260852% | 2,869,047 | 3.352642% |
| 8654 BIG MOUNTAIN FIRE DISTRICT | 10.69% | 14.36% | 53,409 | 14.36% | 53,409 | 302,714 | 0.190564% | 142,373 | 0.166371% |
| 8654 State Proportionate Share | | 32.61% | 120,836 | 32.61% | 120,836 | 684,876 | 0.431141% | 323,143 | 0.377610% |
| 6347 BIG SKY FIRE DEPARTMENT | 10.69% | 14.36% | 378,584 | 14.36% | 378,584 | 2,145,739 | 1.350781% | 1,042,888 | 1.218673% |
| 6347 State Proportionate Share | | 32.61% | 856,529 | 32.61% | 856,529 | 4,854,643 | 3.056084% | 2,367,021 | 2.765997% |
| 6719 CENTRAL VALLEY FIRE DISTRICT | 10.69% | 14.36% | 328,570 | 14.36% | 328,570 | 1,862,269 | 1.172332% | 944,931 | 1.104205% |
| 6719 State Proportionate Share | | 32.61% | 743,375 | 32.61% | 743,375 | 4,213,305 | 2.652350% | 2,144,697 | 2.506199% |
| 6428 COLUMBUS RURAL FIRE DISTRICT #3 | 10.69% | 14.36% | 61,541 | 14.36% | 61,541 | 348,800 | 0.219576% | 192,387 | 0.224815% |
| 6428 State Proportionate Share | | 32.61% | 139,233 | 32.61% | 139,233 | 789,147 | 0.496782% | 436,657 | 0.510258% |
| 6414 FRENCHTOWN RURAL FIRE DISTRICT | 10.69% | 14.36% | 59,197 | 14.36% | 59,197 | 335,518 | 0.211214% | 142,664 | 0.166711% |
| 6414 State Proportionate Share | | 32.61% | 133,931 | 32.61% | 133,931 | 759,097 | 0.477865% | 323,802 | 0.378381% |
| 6417 HEBGEN BASIN RURAL FD | 10.69% | 14.36% | 101,808 | 14.36% | 101,808 | 577,030 | 0.363251% | 302,145 | 0.353073% |
| 6417 State Proportionate Share | | 32.61% | 230,337 | 32.61% | 230,337 | 1,305,506 | 0.821839% | 685,774 | 0.801365% |
| 6425 HYALITE RFD | 10.69% | 14.36% | 49,051 | 14.36% | 49,051 | 278,010 | 0.175012% | 122,243 | 0.142848% |
| 6425 State Proportionate Share | | 32.61% | 110,975 | 32.61% | 110,975 | 628,985 | 0.395957% | 277,452 | 0.324219% |
| 6730 LOCKWOOD RURAL FIRE DIST 8 | 10.69% | 14.36% | 164,947 | 14.36% | 164,947 | 934,885 | 0.588527% | 473,919 | 0.553801% |
| 6730 State Proportionate Share | | 32.61% | 373,184 | 32.61% | 373,184 | 2,115,137 | 1.331516% | 1,075,646 | 1.256952% |
| 6661 MISSOULA RURAL FIRE DISTRICT | 10.69% | 14.36% | 640,394 | 14.36% | 640,394 | 3,629,628 | 2.284916% | 1,935,395 | 2.261617% |
| 6661 State Proportionate Share | | 32.61% | 1,448,864 | 32.61% | 1,448,864 | 8,211,883 | 5.169527% | 4,392,730 | 5.133152% |

**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 Rate | | Contribution | Net Pension Liability - Employer | Employer Proportion based on Employer Contributions | Net Pension Liability - Employer | Employer Proportion based on Employer Contributions | | | | |
| | Rate | Contribution | | | | | | | | | |
| 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% | 66,300 | 375,775 | 0.236557% | 190,297 | 0.222373% | | | | |
| 7688 State Proportionate Share | | 32.61% | 150,000 | 850,171 | 0.535198% | 431,913 | 0.504715% | | | | |
| 7694 SEELEY LAKE RURAL FIRE DISTRICT | 10.69% | 14.36% | 10,512 | 59,578 | 0.037506% | 32,190 | 0.037616% | | | | |
| 7694 State Proportionate Share | | 32.61% | 23,782 | 134,793 | 0.084854% | 73,062 | 0.085377% | | | | |
| 6850 DEPARTMENT OF MILITARY AFFAIRS | 10.69% | 14.36% | 719,619 | 4,078,661 | 2.567590% | 2,138,270 | 2.498688% | | | | |
| 6850 State Proportionate Share | | 32.61% | - | - | 0.000000% | - | 0.000000% | | | | |
| 6439 LEGISLATIVE COUNCIL | 10.69% | 14.36% | 996 | 5,642 | 0.003552% | 12,782 | 0.014937% | | | | |
| 6439 State Proportionate Share | | 32.61% | - | - | 0.000000% | - | 0.000000% | | | | |

**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 GLENDIVE | 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 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 | | | | | | | | | |
| 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 Earnings of Pension Plan Investments | | 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) |
| | | 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 | | | | | | | | | | | |
| 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 GLENDIVE | 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 | | |

**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 Earnings of Pension Plan Investments | | 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 Differences Between Employer Contributions and Proportionate Share of Contributions | | Total Employer Pension Expense (Including Support Revenue) |
| | | 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
Montana Firefighters' Unified Retirement System
- Cost Sharing Plan
w/a Special Funding Situation
for the year ending June 30**

| | 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 GLENDIVE | 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 | 317,991 | 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 | 23,648 | 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
Montana Firefighters' Unified Retirement System
- Cost Sharing Plan
w/a Special Funding Situation
for the year ending June 30**

| | 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
Montana Firefighters' Unified Retirement System
- Cost Sharing Plan
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 | | | | | | | | | |
| 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 | | | | 1,395,040 | 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 GLENDIVE | 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 | - | | |

**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**

| | 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.