

LEGISLATIVE AUDIT DIVISION

Angus Maciver, Legislative Auditor
Kenneth E. Varns, Legal Counsel



Deputy Legislative Auditors:
Cindy Jorgenson
William Soller
Miki Cestnik

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, 2023, 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, 2023, for the purpose of employer financial reporting for fiscal year 2024. 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 Contribution 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, 2023, for the purpose of employer financial reporting for fiscal year 2024, 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, 2023, Measurement Date	Total	Page Number
Net Pension Liability-Employer	\$150,979,983	1
Total Collective Deferred Outflows	\$ 50,223,901	3
Total Collective Deferred Inflows	\$ 155,198	5
Proportionate Share of Plan Pension Expense	\$ 37,700,396	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 Employees' 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, 2023, and our report thereon, dated December 14, 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, 2023, for the purpose of employer financial reporting for fiscal year 2024, 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, 2022, for the purposes of employer financial reporting for 2023, 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 schedule 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 opinion. 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 (24-08).

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 12, 2024

**Employer and Non-Employer Proportionate Share Allocations
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, 2023				Net Pension Liability as of June 30, 2023		Net Pension Liability as of June 30, 2022	
Member Rate	Employer & Non-Employer Contributing Entity (State) Rate	Contribution		Net Pension Liability - Employer	Employer Proportion based on Employer Contributions	Net Pension Liability - Employer	Employer Proportion based on Employer Contributions
State (Non-Employer Contributing Entity)		\$ 21,406,468		\$102,054,922	67.595002%	\$107,328,285	67.565069%
Employer							
6508 CITY OF BILLINGS	10.69%	14.36%	1,881,645	9,169,467	6.073300%	9,378,898	5.904184%
6508 State Proportionate Share		32.61%	4,270,658	20,811,396	13.784209%	21,219,343	13.357955%
6509 CITY OF BOZEMAN	10.69%	14.36%	684,507	3,335,681	2.209353%	3,494,798	2.200037%
6509 State Proportionate Share		32.61%	1,553,586	7,570,801	5.014440%	7,906,822	4.977485%
6522 CITY OF COLUMBIA FALLS	10.69%	14.36%	22,787	111,042	0.073548%	63,267	0.039828%
6522 State Proportionate Share		32.61%	51,718	252,027	0.166927%	143,138	0.090108%
6544 CITY OF GLENDIVE	10.69%	14.36%	40,819	198,915	0.131749%	214,637	0.135118%
6544 State Proportionate Share		32.61%	92,596	451,230	0.298867%	485,096	0.305377%
6545 CITY OF GREAT FALLS	10.69%	14.36%	794,921	3,873,739	2.565730%	4,453,324	2.803447%
6545 State Proportionate Share		32.61%	1,804,186	8,791,999	5.823288%	10,075,277	6.342566%
6550 CITY OF HAVRE	10.69%	14.36%	121,989	594,466	0.393738%	705,079	0.443860%
6550 State Proportionate Share		32.61%	276,871	1,349,225	0.893645%	1,595,212	1.004214%
6551 CITY OF HELENA	10.69%	14.36%	530,535	2,585,356	1.712383%	2,776,508	1.747861%
6551 State Proportionate Share		32.61%	1,204,123	5,867,829	3.886495%	6,281,722	3.954456%
6555 CITY OF KALISPELL	10.69%	14.36%	387,076	1,886,263	1.249346%	1,945,865	1.224957%
6555 State Proportionate Share		32.61%	878,522	4,281,137	2.835566%	4,402,430	2.771408%
6559 CITY OF LEWISTOWN	10.69%	14.36%	72,237	352,018	0.233155%	433,275	0.272754%
6559 State Proportionate Share		32.61%	163,825	798,339	0.528772%	980,257	0.617089%
6561 CITY OF LIVINGSTON	10.69%	14.36%	177,888	866,866	0.574160%	938,303	0.590678%
6561 State Proportionate Share		32.61%	403,724	1,967,393	1.303082%	2,122,869	1.336384%
6571 CITY OF MILES CITY	10.69%	14.36%	126,613	616,999	0.408663%	698,706	0.439848%
6571 State Proportionate Share		32.61%	287,366	1,400,365	0.927517%	1,580,781	0.995130%
6572 City of Missoula	10.69%	14.36%	1,374,035	6,695,828	4.434911%	7,440,873	4.684162%
6572 State Proportionate Share		32.61%	3,118,567	15,197,129	10.065658%	16,834,625	10.597697%
6594 CITY OF WHITEFISH	10.69%	14.36%	231,254	1,126,926	0.746408%	1,182,835	0.744616%
6594 State Proportionate Share		32.61%	524,863	2,557,716	1.694076%	2,676,115	1.684662%
6458 ANACONDA-DEER LODGE COUNTY	10.69%	14.36%	106,542	519,189	0.343880%	573,331	0.360922%
6458 State Proportionate Share		32.61%	241,811	1,178,372	0.780482%	1,297,137	0.816571%
6510 BUTTE SILVER BOW	10.69%	14.36%	446,232	2,174,540	1.440284%	2,289,501	1.441282%
6510 State Proportionate Share		32.61%	1,012,787	4,935,425	3.268927%	5,179,920	3.260852%
8654 BIG MOUNTAIN FIRE DISTRICT	10.69%	14.36%	50,030	243,800	0.161478%	302,714	0.190564%
8654 State Proportionate Share		32.61%	113,549	553,337	0.366497%	684,876	0.431141%
6347 BIG SKY FIRE DEPARTMENT	10.69%	14.36%	407,839	1,987,446	1.316364%	2,145,739	1.350781%
6347 State Proportionate Share		32.61%	925,649	4,510,794	2.987677%	4,854,643	3.056084%
6719 CENTRAL VALLEY FIRE DISTRICT	10.69%	14.36%	384,546	1,873,935	1.241181%	1,862,269	1.172332%
6719 State Proportionate Share		32.61%	872,784	4,253,175	2.817045%	4,213,305	2.652350%
6428 COLUMBUS RURAL FIRE DISTRICT #3	10.69%	14.36%	67,404	328,467	0.217556%	348,800	0.219576%
6428 State Proportionate Share		32.61%	152,983	745,503	0.493776%	789,147	0.496782%
6414 FRENCHTOWN RURAL FIRE DISTRICT	10.69%	14.36%	87,076	424,333	0.281053%	335,518	0.211214%
6414 State Proportionate Share		32.61%	197,216	961,058	0.636547%	759,097	0.477865%
6417 HEBGEN BASIN RURAL FD	10.69%	14.36%	102,884	501,366	0.332074%	577,030	0.363251%
6417 State Proportionate Share		32.61%	233,510	1,137,920	0.753689%	1,305,506	0.821839%
6425 HYALITE RFD	10.69%	14.36%	55,375	269,849	0.178731%	278,010	0.175012%
6425 State Proportionate Share		32.61%	125,682	612,460	0.405657%	628,985	0.395957%
6730 LOCKWOOD RURAL FIRE DIST 8	10.69%	14.36%	178,260	868,679	0.575360%	934,885	0.588527%
6730 State Proportionate Share		32.61%	404,586	1,971,591	1.305862%	2,115,137	1.331516%
6661 MISSOULA RURAL FIRE DISTRICT	10.69%	14.36%	676,627	3,297,280	2.183919%	3,629,628	2.284916%
6661 State Proportionate Share		32.61%	1,535,700	7,483,637	4.956708%	8,211,883	5.169527%

**Employer and Non-Employer Proportionate Share Allocations
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, 2023		Net Pension Liability as of June 30, 2023		Net Pension Liability as of June 30, 2022	
				Employer & Non-Employer Contributing Entity (State) Contribution		Employer Proportion based on Employer Contributions		Employer Proportion based on Employer Contributions	
Member Rate	Rate	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			\$	30,982,248		\$150,979,983	100.000000%	\$158,851,737	100.000000%
State (Non-Employer Contributing Entity)			\$	21,406,468		\$102,054,922	67.595002%	\$107,328,285	67.565069%
Employer									
7688 RED LODGE RURAL FIRE DISTRICT 7	10.69%	14.36%		71,006		346,020	0.229183%	375,775	0.236557%
7688 State Proportionate Share		32.61%		161,158		785,343	0.520163%	850,171	0.535198%
7694 SEELEY LAKE RURAL FIRE DISTRICT	10.69%	14.36%		15,382		74,957	0.049647%	59,578	0.037506%
7694 State Proportionate Share		32.61%		34,911		170,127	0.112682%	134,793	0.084854%
11940 Yellowstone Mountain Club Rural Fire District	10.69%	14.36%		131,999		643,247	0.426048%	-	0.000000%
11940 State Proportionate Share		32.61%		299,520		1,459,595	0.966747%	-	0.000000%
6850 DEPARTMENT OF MILITARY AFFAIRS	10.69%	14.36%		807,479		3,934,938	2.606265%	4,078,661	2.567590%
6850 State Proportionate Share		32.61%		-		-	0.000000%	-	0.000000%
6439 LEGISLATIVE COUNCIL	10.69%	14.36%		4,812		23,449	0.015531%	5,642	0.003552%
6439 State Proportionate Share		32.61%		-		-	0.000000%	-	0.000000%

**Employer and Non-Employer Proportionate Share Allocations
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, 2023						
	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 Contributions Subsequent to the Measurement Date	
Total ALL Employers & State	\$ 13,969,703	\$ 3,967,402	\$ 32,286,796	\$ 50,223,901	\$ 3,108,486	\$ 53,332,387		
State (Non-Employer Contributing Entity)	\$ 9,442,821	\$ 2,681,765	\$ 21,824,260	\$ 33,948,847	\$ 1,886,286	\$ 35,835,133		
Employer								
6508 CITY OF BILLINGS	848,422	240,952	1,960,874	3,050,248	-	3,050,248	#	
6508 State Proportionate Share	1,925,613	546,875	4,450,479	6,922,967	-	6,922,967	#	
6509 CITY OF BOZEMAN	308,640	87,654	713,329	1,109,623	-	1,109,623	#	
6509 State Proportionate Share	700,502	198,943	1,619,002	2,518,447	-	2,518,447	#	
6522 CITY OF COLUMBIA FALLS	10,274	2,918	23,746	36,939	25,075	62,013	#	
6522 State Proportionate Share	23,319	6,623	53,895	83,837	55,503	139,340	#	
6544 CITY OF GLENDIVE	18,405	5,227	42,538	66,170	1,838	68,008	#	
6544 State Proportionate Share	41,751	11,857	96,495	150,103	-	150,103	#	
6545 CITY OF GREAT FALLS	358,425	101,793	828,392	1,288,610	-	1,288,610	#	
6545 State Proportionate Share	813,496	231,033	1,880,153	2,924,682	-	2,924,682	#	
6550 CITY OF HAVRE	55,004	15,621	127,125	197,751	-	197,751	#	
6550 State Proportionate Share	124,840	35,455	288,529	448,824	-	448,824	#	
6551 CITY OF HELENA	239,215	67,937	552,874	860,026	35,376	895,402	#	
6551 State Proportionate Share	542,932	154,193	1,254,825	1,951,949	22,812	1,974,761	#	
6555 CITY OF KALISPELL	174,530	49,567	403,374	627,471	36,820	664,290	#	
6555 State Proportionate Share	396,120	112,498	915,513	1,424,132	42,393	1,466,525	#	
6559 CITY OF LEWISTOWN	32,571	9,250	75,278	117,100	-	117,100	#	
6559 State Proportionate Share	73,868	20,978	170,723	265,570	-	265,570	#	
6561 CITY OF LIVINGSTON	80,208	22,779	185,378	288,365	-	288,365	#	
6561 State Proportionate Share	182,037	51,698	420,723	654,458	-	654,458	#	
6571 CITY OF MILES CITY	57,089	16,213	131,944	205,246	-	205,246	#	
6571 State Proportionate Share	129,571	36,798	299,466	465,835	-	465,835	#	
6572 City of Missoula	619,544	175,951	1,431,891	2,227,385	-	2,227,385	#	
6572 State Proportionate Share	1,406,143	399,345	3,249,878	5,055,366	-	5,055,366	#	
6594 CITY OF WHITEFISH	104,271	29,613	240,991	374,875	25,698	400,573	#	
6594 State Proportionate Share	236,657	67,211	546,963	850,831	34,774	885,605	#	
6458 ANACONDA-DEER LODGE COUNTY	48,039	13,643	111,028	172,710	-	172,710	#	
6458 State Proportionate Share	109,031	30,965	251,993	391,989	-	391,989	#	
6510 BUTTE SILVER BOW	201,203	57,142	465,021	723,367	-	723,367	#	
6510 State Proportionate Share	456,659	129,691	1,055,432	1,641,783	-	1,641,783	#	
8654 BIG MOUNTAIN FIRE DISTRICT	22,558	6,406	52,136	81,101	-	81,101	#	
8654 State Proportionate Share	51,199	14,540	118,330	184,069	-	184,069	#	
6347 BIG SKY FIRE DEPARTMENT	183,892	52,225	425,012	661,129	105,758	766,887	#	
6347 State Proportionate Share	417,370	118,533	964,625	1,500,528	201,416	1,701,944	#	
6719 CENTRAL VALLEY FIRE DISTRICT	173,389	49,243	400,738	623,370	166,901	790,271	#	
6719 State Proportionate Share	393,533	111,764	909,534	1,414,830	346,161	1,760,991	#	
6428 COLUMBUS RURAL FIRE DISTRICT #3	30,392	8,631	70,242	109,265	5,695	114,960	#	
6428 State Proportionate Share	68,979	19,590	159,424	247,993	5,671	253,665	#	
6414 FRENCHTOWN RURAL FIRE DISTRICT	39,262	11,150	90,743	141,156	60,909	202,065	#	
6414 State Proportionate Share	88,924	25,254	205,521	319,699	130,043	449,742	#	
6417 HEBGEN BASIN RURAL FD	46,390	13,175	107,216	166,781	-	166,781	#	
6417 State Proportionate Share	105,288	29,902	243,342	378,532	-	378,532	#	
6425 HYALITE RFD	24,968	7,091	57,707	89,766	20,419	110,185	#	
6425 State Proportionate Share	56,669	16,094	130,974	203,737	41,128	244,865	#	
6730 LOCKWOOD RURAL FIRE DIST 8	80,376	22,827	185,765	288,968	35,332	324,300	#	
6730 State Proportionate Share	182,425	51,809	421,621	655,855	62,487	718,342	#	
6661 MISSOULA RURAL FIRE DISTRICT	305,087	86,645	705,117	1,096,849	111,007	1,207,856	#	
6661 State Proportionate Share	692,437	196,653	1,600,362	2,489,452	188,996	2,678,448	#	

**Employer and Non-Employer Proportionate Share Allocations
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, 2023								
	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	\$ 13,969,703	\$ 3,967,402	\$ 32,286,796	\$ 50,223,901	\$ 3,108,486	\$ 53,332,387		
State (Non-Employer Contributing Entity)	\$ 9,442,821	\$ 2,681,765	\$ 21,824,260	\$ 33,948,847	\$ 1,886,286	\$ 35,835,133		
Employer								
7688 RED LODGE RURAL FIRE DISTRICT 7	32,016	9,093	73,996	115,105	23,917	139,022		#
7688 State Proportionate Share	72,665	20,637	167,944	261,246	48,528	309,774		#
7694 SEELEY LAKE RURAL FIRE DISTRICT	6,936	1,970	16,029	24,935	14,003	38,938		#
7694 State Proportionate Share	15,741	4,471	36,381	56,593	30,734	87,327		#
11940 Yellowstone Mountain Club Rural Fire District	59,518	16,903	137,557	213,978	297,757	511,735		#
11940 State Proportionate Share	135,052	38,355	312,132	485,538	675,641	1,161,179		#
6850 DEPARTMENT OF MILITARY AFFAIRS	364,087	103,401	841,479	1,308,968	255,695	1,564,663		#
6850 State Proportionate Share	-	-	-	-	-	-		#
6439 LEGISLATIVE COUNCIL	2,170	616	5,015	7,800	-	7,800		#
6439 State Proportionate Share	-	-	-	-	-	-		#

**Employer and Non-Employer Proportionate Share Allocations
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, 2023						Pension Expense as of June 30, 2023			
	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	\$ 155,198	\$ -	\$ -	\$ 155,198	\$ 3,108,487	\$ 3,263,685	\$ 37,700,396	\$ (0)	\$ 37,700,396	
State (Non-Employer Contributing Entity)	\$ 104,906	\$ -	\$ -	\$ 104,906	\$ 2,376,400	\$ 2,481,306	\$ 25,483,583	\$ (5,602)	\$ 25,477,981	
Employer										
6508 CITY OF BILLINGS	9,426	-	-	9,426	16,367	25,792	2,289,658	(49,601)	2,240,057	
6508 State Proportionate Share	21,393	-	-	21,393	249,526	270,919	5,196,701	(92,326)	5,104,375	
6509 CITY OF BOZEMAN	3,429	-	-	3,429	36,716	40,145	832,935	(22,483)	810,451	
6509 State Proportionate Share	7,782	-	-	7,782	160,784	168,566	1,890,464	(43,628)	1,846,836	
6522 CITY OF COLUMBIA FALLS	114	-	-	114	-	114	27,728	4,767	32,495	
6522 State Proportionate Share	259	-	-	259	-	259	62,932	10,956	73,888	
6544 CITY OF GLENDIVE	204	-	-	204	-	204	49,670	(4,523)	45,147	
6544 State Proportionate Share	464	-	-	464	17,467	17,931	112,674	(10,715)	101,959	
6545 CITY OF GREAT FALLS	3,982	-	-	3,982	335,093	339,075	967,290	(97,118)	870,173	
6545 State Proportionate Share	9,038	-	-	9,038	866,282	875,320	2,195,403	(210,372)	1,985,030	
6550 CITY OF HAVRE	611	-	-	611	38,008	38,619	148,441	(20,763)	127,678	
6550 State Proportionate Share	1,387	-	-	1,387	101,444	102,831	336,908	(45,687)	291,220	
6551 CITY OF HELENA	2,658	-	-	2,658	-	2,658	645,575	9,455	655,030	
6551 State Proportionate Share	6,032	-	-	6,032	-	6,032	1,465,224	26,983	1,492,207	
6555 CITY OF KALISPELL	1,939	-	-	1,939	-	1,939	471,009	(35,381)	435,627	
6555 State Proportionate Share	4,401	-	-	4,401	-	4,401	1,069,020	(76,429)	992,591	
6559 CITY OF LEWISTOWN	362	-	-	362	12,525	12,886	87,900	3,510	91,410	
6559 State Proportionate Share	821	-	-	821	38,462	39,282	199,349	8,823	208,172	
6561 CITY OF LIVINGSTON	891	-	-	891	10,774	11,666	216,461	(3,963)	212,498	
6561 State Proportionate Share	2,022	-	-	2,022	44,730	46,753	491,267	(7,066)	484,201	
6571 CITY OF MILES CITY	634	-	-	634	29,634	30,268	154,067	(1,628)	152,439	
6571 State Proportionate Share	1,439	-	-	1,439	82,662	84,102	349,678	(2,212)	347,466	
6572 City of Missoula	6,883	-	-	6,883	122,896	129,779	1,671,979	(85,481)	1,586,498	
6572 State Proportionate Share	15,622	-	-	15,622	437,461	453,082	3,794,793	(178,927)	3,615,866	
6594 CITY OF WHITEFISH	1,158	-	-	1,158	-	1,158	281,399	235	281,634	
6594 State Proportionate Share	2,629	-	-	2,629	-	2,629	638,673	2,798	641,471	
6458 ANACONDA-DEER LODGE COUNTY	534	-	-	534	22,793	23,327	129,644	(6,416)	123,228	
6458 State Proportionate Share	1,211	-	-	1,211	65,060	66,271	294,245	(13,297)	280,948	
6510 BUTTE SILVER BOW	2,235	-	-	2,235	73,778	76,013	542,993	(26,881)	516,112	
6510 State Proportionate Share	5,073	-	-	5,073	222,428	227,501	1,232,398	(55,789)	1,176,610	
8654 BIG MOUNTAIN FIRE DISTRICT	251	-	-	251	13,545	13,796	60,878	(681)	60,197	
8654 State Proportionate Share	569	-	-	569	36,799	37,367	138,171	(964)	137,207	
6347 BIG SKY FIRE DEPARTMENT	2,043	-	-	2,043	-	2,043	496,274	75,563	571,837	
6347 State Proportionate Share	4,637	-	-	4,637	-	4,637	1,126,366	175,353	1,301,719	
6719 CENTRAL VALLEY FIRE DISTRICT	1,926	-	-	1,926	-	1,926	467,930	83,700	551,631	
6719 State Proportionate Share	4,372	-	-	4,372	-	4,372	1,062,037	193,260	1,255,297	
6428 COLUMBUS RURAL FIRE DISTRICT #3	338	-	-	338	-	338	82,020	5,111	87,131	
6428 State Proportionate Share	766	-	-	766	-	766	186,155	12,310	198,465	
6414 FRENCHTOWN RURAL FIRE DISTRICT	436	-	-	436	-	436	105,958	8,321	114,279	
6414 State Proportionate Share	988	-	-	988	-	988	239,981	19,346	259,327	
6417 HEBGEN BASIN RURAL FD	515	-	-	515	17,966	18,481	125,193	(2,024)	123,169	
6417 State Proportionate Share	1,170	-	-	1,170	53,295	54,465	284,144	(3,390)	280,754	
6425 HYALITE RFD	277	-	-	277	-	277	67,382	8,790	76,172	
6425 State Proportionate Share	630	-	-	630	-	630	152,934	20,456	173,390	
6730 LOCKWOOD RURAL FIRE DIST 8	893	-	-	893	-	893	216,913	8,238	225,151	
6730 State Proportionate Share	2,027	-	-	2,027	-	2,027	492,315	20,405	512,721	
6661 MISSOULA RURAL FIRE DISTRICT	3,389	-	-	3,389	-	3,389	823,346	36,784	860,130	
6661 State Proportionate Share	7,693	-	-	7,693	-	7,693	1,868,699	89,692	1,958,390	

**Employer and Non-Employer Proportionate Share Allocations
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, 2023						Pension Expense as of June 30, 2023			
	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	\$ 155,198	\$ -	\$ -	\$ 155,198	\$ 3,108,487	\$ 3,263,685	\$ 37,700,396	\$ (0)	\$ 37,700,396	
State (Non-Employer Contributing Entity)	\$ 104,906	\$ -	\$ -	\$ 104,906	\$ 2,376,400	\$ 2,481,306	\$ 25,483,583	\$ (5,602)	\$ 25,477,981	
Employer										
7688 RED LODGE RURAL FIRE DISTRICT 7	356	-	-	356	-	356	86,403	6,076	92,479	
7688 State Proportionate Share	807	-	-	807	-	807	196,104	14,367	210,471	
7694 SEELEY LAKE RURAL FIRE DISTRICT	77	-	-	77	-	77	18,717	2,300	21,017	
7694 State Proportionate Share	175	-	-	175	-	175	42,481	5,323	47,805	
11940 Yellowstone Mountain Club Rural Fire District	661	-	-	661	-	661	160,622	59,551	220,173	
11940 State Proportionate Share	1,500	-	-	1,500	-	1,500	364,468	135,128	499,596	
6850 DEPARTMENT OF MILITARY AFFAIRS	4,045	-	-	4,045	-	4,045	982,572	48,094	1,030,666	
6850 State Proportionate Share	-	-	-	-	-	-	-	-	-	
6439 LEGISLATIVE COUNCIL	24	-	-	24	1,991	2,015	5,855	2,048	7,904	
6439 State Proportionate Share	-	-	-	-	-	-	-	-	-	

**Employer and Non-Employer Proportionate Share Allocations
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, 2023					Sensitivity of Employer's Proportionate Share of the Net Pension Liability as of June 30, 2023		
	2024	2025	2026	2027	Future Year Deferrals	1% Decrease 6.30%	Discount Rate 7.30%	1% Increase 8.30%
	\$	\$	\$	\$	\$	\$	\$	\$
Total ALL Employers & State	10,702,140	6,216,015	25,100,249	7,058,729	991,570	275,353,288	150,979,983	51,713,730
State (Non-Employer Contributing Entity)	7,212,705	3,969,981	16,734,779	4,761,853	674,509	186,125,060	102,054,922	34,955,897
Employer								
6508 CITY OF BILLINGS	611,053	385,388	1,532,284	407,545	88,186	16,723,030	9,169,467	3,140,730
6508 State Proportionate Share	1,390,808	756,320	3,359,362	938,759	206,799	37,955,272	20,811,396	7,128,328
6509 CITY OF BOZEMAN	211,143	138,477	555,696	140,264	23,897	6,083,526	3,335,681	1,142,539
6509 State Proportionate Share	480,505	271,121	1,218,059	323,479	56,716	13,807,426	7,570,801	2,593,154
6522 CITY OF COLUMBIA FALLS	12,734	9,769	23,658	9,706	6,032	202,516	111,042	38,034
6522 State Proportionate Share	28,928	21,380	52,903	22,134	13,737	459,640	252,027	86,324
6544 CITY OF GLENDIVE	6,538	10,543	35,423	14,488	810	362,777	198,915	68,133
6544 State Proportionate Share	13,905	20,805	77,244	18,203	2,015	822,941	451,230	154,555
6545 CITY OF GREAT FALLS	181,104	95,572	580,090	103,975	(11,206)	7,064,822	3,873,739	1,326,835
6545 State Proportionate Share	412,883	158,126	1,257,809	242,803	(22,258)	16,034,615	8,791,999	3,011,439
6550 CITY OF HAVRE	31,654	18,418	92,773	20,144	(3,858)	1,084,171	594,466	203,617
6550 State Proportionate Share	72,108	33,342	202,100	46,699	(8,256)	2,460,682	1,349,225	462,137
6551 CITY OF HELENA	197,646	116,242	439,612	127,416	11,829	4,715,103	2,585,356	885,537
6551 State Proportionate Share	449,954	231,574	965,509	292,876	28,816	10,701,592	5,867,829	2,009,851
6555 CITY OF KALISPELL	127,434	90,749	326,678	100,979	16,511	3,440,116	1,886,263	646,084
6555 State Proportionate Share	289,814	183,108	718,583	231,766	38,853	7,807,825	4,281,137	1,466,377
6559 CITY OF LEWISTOWN	26,754	8,627	52,656	20,016	(3,839)	642,001	352,018	120,573
6559 State Proportionate Share	60,952	14,078	113,933	45,799	(8,474)	1,455,990	798,339	273,448
6561 CITY OF LIVINGSTON	57,429	35,076	143,502	37,451	3,242	1,580,968	866,866	296,919
6561 State Proportionate Share	130,725	68,295	314,372	86,301	8,013	3,588,078	1,967,393	673,872
6571 CITY OF MILES CITY	36,498	20,562	97,735	20,922	(738)	1,125,266	616,999	211,335
6571 State Proportionate Share	83,141	38,056	213,211	48,505	(1,179)	2,553,949	1,400,365	479,654
6572 City of Missoula	426,757	265,295	1,102,794	296,792	5,969	12,211,673	6,695,828	2,293,458
6572 State Proportionate Share	971,486	513,745	2,414,568	683,659	18,825	27,716,120	15,197,129	5,205,327
6594 CITY OF WHITEFISH	80,126	57,142	198,095	56,191	7,861	2,055,258	1,126,926	385,995
6594 State Proportionate Share	182,215	116,515	436,428	129,138	18,680	4,664,695	2,557,716	876,070
6458 ANACONDA-DEER LODGE COUNTY	28,331	17,771	82,710	19,750	821	946,884	519,189	177,833
6458 State Proportionate Share	64,535	32,936	180,324	45,653	2,269	2,149,084	1,178,372	403,617
6510 BUTTE SILVER BOW	130,700	73,366	345,352	83,466	14,470	3,965,869	2,174,540	744,824
6510 State Proportionate Share	297,730	135,936	753,248	192,905	34,463	9,001,098	4,935,425	1,690,484
8654 BIG MOUNTAIN FIRE DISTRICT	13,384	8,376	38,870	9,594	(2,919)	444,635	243,800	83,506
8654 State Proportionate Share	30,474	15,635	84,845	22,159	(6,411)	1,009,162	553,337	189,529
6347 BIG SKY FIRE DEPARTMENT	188,173	108,794	357,379	102,524	7,973	3,624,651	1,987,446	680,741
6347 State Proportionate Share	428,337	224,838	789,038	235,475	19,618	8,226,666	4,510,794	1,545,039
6719 CENTRAL VALLEY FIRE DISTRICT	190,376	117,899	352,286	104,387	23,397	3,417,633	1,873,935	641,861
6719 State Proportionate Share	433,152	248,813	780,791	239,438	54,424	7,756,827	4,253,175	1,456,799
6428 COLUMBUS RURAL FIRE DISTRICT #3	28,495	14,506	55,590	14,138	1,893	599,049	328,467	112,507
6428 State Proportionate Share	64,913	28,804	122,050	32,588	4,543	1,359,628	745,503	255,350
6414 FRENCHTOWN RURAL FIRE DISTRICT	39,246	30,466	83,540	34,575	13,801	773,888	424,333	145,343
6414 State Proportionate Share	88,812	64,908	185,115	78,582	31,338	1,752,752	961,058	329,182
6417 HEBGEN BASIN RURAL FD	35,839	16,543	79,253	18,179	(1,515)	914,378	501,366	171,728
6417 State Proportionate Share	81,698	30,499	172,828	42,071	(3,028)	2,075,308	1,137,920	389,761
6425 HYALITE RFD	24,196	15,737	49,489	18,088	2,929	492,143	269,849	92,429
6425 State Proportionate Share	55,041	32,789	109,394	41,371	5,640	1,116,989	612,460	209,780
6730 LOCKWOOD RURAL FIRE DIST 8	70,350	45,696	154,348	49,235	3,779	1,584,273	868,679	297,540
6730 State Proportionate Share	160,050	93,766	340,368	112,890	9,240	3,595,735	1,971,511	675,310
6661 MISSOULA RURAL FIRE DISTRICT	267,007	182,868	595,284	152,960	6,348	6,013,492	3,297,280	1,129,386
6661 State Proportionate Share	607,267	379,234	1,315,270	352,006	16,978	13,648,459	7,483,637	2,563,299

**Employer and Non-Employer Proportionate Share Allocations
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, 2023					Sensitivity of Employer's Proportionate Share of the Net Pension Liability as of June 30, 2023		
	2024	2025	2026	2027	Future Year Deferrals	1% Decrease 6.30%	Discount Rate 7.30%	1% Increase 8.30%
	Total ALL Employers & State	\$ 10,702,140	\$ 6,216,015	\$ 25,100,249	\$ 7,058,729	\$ 991,570	\$ 275,353,288	\$ 150,979,983
State (Non-Employer Contributing Entity)	\$ 7,212,705	\$ 3,969,981	\$ 16,734,779	\$ 4,761,853	\$ 674,509	\$ 186,125,060	\$ 102,054,922	\$ 34,955,897
Employer								
7688 RED LODGE RURAL FIRE DISTRICT 7	32,028	22,351	65,631	17,484	1,172	631,063	346,020	118,519
7688 State Proportionate Share	72,824	47,409	145,638	40,171	2,926	1,432,287	785,343	268,996
7694 SEELEY LAKE RURAL FIRE DISTRICT	9,608	5,876	15,251	5,718	2,407	136,704	74,957	25,674
7694 State Proportionate Share	21,856	12,727	34,006	13,057	5,506	310,272	170,127	58,272
11940 Yellowstone Mountain Club Rural Fire District	105,148	86,035	166,490	89,625	63,776	1,173,137	643,247	220,325
11940 State Proportionate Share	238,591	195,221	377,784	203,368	144,714	2,661,970	1,459,595	499,941
6850 DEPARTMENT OF MILITARY AFFAIRS	315,972	250,911	743,084	218,121	32,530	7,176,436	3,934,938	1,347,797
6850 State Proportionate Share	-	-	-	-	-	-	-	-
6439 LEGISLATIVE COUNCIL	3,710	(3,018)	(85)	3,142	2,035	42,766	23,449	8,032
6439 State Proportionate Share	-	-	-	-	-	-	-	-

**Employer and Non-Employer Proportionate Share Allocations
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, 2023				Schedule of Employer Contributions as of June 30, 2023				
	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	\$ 150,979,983	\$ 65,574,963		81.00%	\$ 30,838,408	\$ 30,838,408	\$ -	\$ 65,574,963	47.03%
State (Non-Employer Contributing Entity)	\$ 102,054,922	\$ -			\$ 20,842,611	\$ 20,842,611	\$ -	\$ -	
Employer									
6508 CITY OF BILLINGS	9,169,467	13,082,413	70.09%	81.00%	1,881,645	1,881,645	-	13,082,413	14.38%
6508 State Proportionate Share	20,811,396				4,270,658	4,270,658	-		
6509 CITY OF BOZEMAN	3,335,681	4,759,139	70.09%	81.00%	684,507	684,507	-	4,759,139	14.38%
6509 State Proportionate Share	7,570,801				1,553,586	1,553,586	-		
6522 CITY OF COLUMBIA FALLS	111,042	158,428	70.09%	81.00%	22,787	22,787	-	158,428	14.38%
6522 State Proportionate Share	252,027				51,718	51,718	-		
6544 CITY OF GLENDIVE	198,915	283,650	70.13%	81.00%	40,819	40,819	-	283,650	14.39%
6544 State Proportionate Share	451,230				92,596	92,596	-		
6545 CITY OF GREAT FALLS	3,873,739	5,526,807	70.09%	81.00%	794,921	794,921	-	5,526,807	14.38%
6545 State Proportionate Share	8,791,999				1,804,186	1,804,186	-		
6550 CITY OF HAVRE	594,466	848,148	70.09%	81.00%	121,989	121,989	-	848,148	14.38%
6550 State Proportionate Share	1,349,225				276,871	276,871	-		
6551 CITY OF HELENA	2,585,356	3,688,621	70.09%	81.00%	530,535	530,535	-	3,688,621	14.38%
6551 State Proportionate Share	5,867,829				1,204,123	1,204,123	-		
6555 CITY OF KALISPELL	1,886,263	2,691,199	70.09%	81.00%	387,076	387,076	-	2,691,199	14.38%
6555 State Proportionate Share	4,281,137				878,522	878,522	-		
6559 CITY OF LEWISTOWN	352,018	501,851	70.14%	81.00%	72,237	72,237	-	501,851	14.39%
6559 State Proportionate Share	798,339				163,825	163,825	-		
6561 CITY OF LIVINGSTON	866,866	1,236,738	70.09%	81.00%	177,888	177,888	-	1,236,738	14.38%
6561 State Proportionate Share	1,967,393				403,724	403,724	-		
6571 CITY OF MILES CITY	616,999	880,295	70.09%	81.00%	126,613	126,613	-	880,295	14.38%
6571 State Proportionate Share	1,400,365				287,366	287,366	-		
6572 City of Missoula	6,695,828	9,553,184	70.09%	81.00%	1,374,035	1,374,035	-	9,553,184	14.38%
6572 State Proportionate Share	15,197,129				3,118,567	3,118,567	-		
6594 CITY OF WHITEFISH	1,126,926	1,607,825	70.09%	81.00%	231,254	231,254	-	1,607,825	14.38%
6594 State Proportionate Share	2,557,716				524,863	524,863	-		
6458 ANACONDA-DEER LODGE COUNTY	519,189	740,746	70.09%	81.00%	106,542	106,542	-	740,746	14.38%
6458 State Proportionate Share	1,178,372				241,811	241,811	-		
6510 BUTTE SILVER BOW	2,174,540	3,102,497	70.09%	81.00%	446,232	446,232	-	3,102,497	14.38%
6510 State Proportionate Share	4,935,425				1,012,787	1,012,787	-		
8654 BIG MOUNTAIN FIRE DISTRICT	243,800	347,838	70.09%	81.00%	50,030	50,030	-	347,838	14.38%
8654 State Proportionate Share	553,337				113,549	113,549	-		
6347 BIG SKY FIRE DEPARTMENT	1,987,446	2,835,563	70.09%	81.00%	407,839	407,839	-	2,835,563	14.38%
6347 State Proportionate Share	4,510,794				925,649	925,649	-		
6719 CENTRAL VALLEY FIRE DISTRICT	1,873,935	2,673,621	70.09%	81.00%	384,546	384,546	-	2,673,621	14.38%
6719 State Proportionate Share	4,253,175				872,784	872,784	-		
6428 COLUMBUS RURAL FIRE DISTRICT #3	328,467	468,635	70.09%	81.00%	67,404	67,404	-	468,635	14.38%
6428 State Proportionate Share	745,503				152,983	152,983	-		
6414 FRENCHTOWN RURAL FIRE DISTRICT	424,333	604,138	70.24%	81.00%	87,076	87,076	-	604,138	14.41%
6414 State Proportionate Share	961,058				197,216	197,216	-		
6417 HEBGEN BASIN RURAL FD	501,366	715,317	70.09%	81.00%	102,884	102,884	-	715,317	14.38%
6417 State Proportionate Share	1,137,920				233,510	233,510	-		
6425 HYALITE RFD	269,849	385,003	70.09%	81.00%	55,375	55,375	-	385,003	14.38%
6425 State Proportionate Share	612,460				125,682	125,682	-		
6730 LOCKWOOD RURAL FIRE DIST 8	868,679	1,239,376	70.09%	81.00%	178,260	178,260	-	1,239,376	14.38%
6730 State Proportionate Share	1,971,591				404,586	404,586	-		
6661 MISSOULA RURAL FIRE DISTRICT	3,297,280	4,704,346	70.09%	81.00%	676,627	676,627	-	4,704,346	14.38%
6661 State Proportionate Share	7,483,637				1,535,700	1,535,700	-		

**Employer and Non-Employer Proportionate Share Allocations
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, 2023				Schedule of Employer Contributions as of June 30, 2023				
	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	\$ 150,979,983	\$ 65,574,963		81.00%	\$ 30,838,408	\$ 30,838,408	\$ -	\$ 65,574,963	47.03%
State (Non-Employer Contributing Entity)	\$ 102,054,922	\$ -			\$ 20,842,611	\$ 20,842,611	\$ -	\$ -	
Employer									
7688 RED LODGE RURAL FIRE DISTRICT 7	346,020	493,680	70.09%	81.00%	71,006	71,006	-	493,680	14.38%
7688 State Proportionate Share	785,343				161,158	161,158	-		
7694 SEELEY LAKE RURAL FIRE DISTRICT	74,957	106,944	70.09%	81.00%	15,382	15,382	-	106,944	14.38%
7694 State Proportionate Share	170,127				34,911	34,911	-		
11940 Yellowstone Mountain Club Rural Fire District	643,247	611,684	105.16%	81.00%	87,999	87,999	-	611,684	14.39%
11940 State Proportionate Share	1,459,595				199,680	199,680	-		
6850 DEPARTMENT OF MILITARY AFFAIRS	3,934,938	1,717,045	229.17%	81.00%	807,479	807,479	-	1,717,045.13	47.03%
6850 State Proportionate Share	-				-	-	-		
6439 LEGISLATIVE COUNCIL	23,449	10,232	229.17%	81.00%	4,812	4,812	-	10,232.29	47.03%
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, 2024

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 (FY) 2024 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, 2023 measurement date for their 2024 reporting. If an employer's fiscal year end is after June 30th, the employer will not use the measurements shown in this report but will need to wait for the measurement date as of June 30, 2024.

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, 2023.

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 FY2023 FURS Actuary Valuation report. 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>.

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.

As of the measurement date, the Plan had one new employer. The Yellowstone Mountain Club Rural Fire District began contributing November 1, 2022. Since this employer did not contribute for a full 12 months, the liability was calculated using the actuary contributions received grossed up 12 months per the GASB standards; see question 129 of the GASB 68 Implementation Guide.

Employer and Non-Employer Proportionate Share Allocations - Contributions

The schedule, on pages 1-2, provides information on the measurement date (FY2023) 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 2022 and 2023. The calculation of proportionate share used actual contributions made to the Plan during the measurement period (FY2023). 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 FY2024 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 FY2024 reporting, there was a total actuarial experience loss. This total loss is a result of a loss in the financial experience. There have been no benefit, contribution, or assumption and method changes since the previous valuation.

The assumptions and methods utilized in the June 30, 2023 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 2023 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.