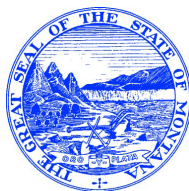


# LEGISLATIVE AUDIT DIVISION

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



Deputy Legislative Auditors:  
Alexa O'Dell  
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, 2024, 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, 2024, for the purpose of employer financial reporting for fiscal year 2025. 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, 2024, for the purpose of employer financial reporting for fiscal year 2025, 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, 2024, Measurement Date	Total	Page Number
Net Pension Liability-Employer	\$ 135,465,860	1
Total Collective Deferred Outflows	\$ 38,220,947	3
Total Collective Deferred Inflows	\$ 3,264,415	5
Proportionate Share of Plan Pension Expense	\$ 33,566,359	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, 2024, and our report thereon, dated December 16, 2024, 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, 2024, for the purpose of employer financial reporting for fiscal year 2025, 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, 2023, for the purposes of employer financial reporting for 2024, 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 (25-08).

***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.

Sincerely,

*/s/ Alexa O'Dell*

Alexa O'Dell, CPA  
Deputy Legislative Auditor  
Helena, MT

May 29, 2025

**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, 2024				Net Pension Liability as of June 30, 2024		Net Pension Liability as of June 30, 2023	
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
<b>Total ALL Employers &amp; State</b>				<b>\$ 33,968,311</b>	<b>\$135,465,860</b>	<b>\$150,979,983</b>	<b>100.000000%</b>
<b>State (Non-Employer Contributing Entity)</b>				<b>\$ 22,989,046</b>	<b>\$91,680,477</b>	<b>\$102,054,922</b>	<b>67.595002%</b>
<b>Employer</b>							
6508 CITY OF BILLINGS	10.70%	14.36%	2,056,323	8,200,632	6.053652%	9,169,467	6.073300%
6508 State Proportionate Share		32.61%	4,665,281	18,605,173	13.734215%	20,811,396	13.784209%
6509 CITY OF BOZEMAN	10.70%	14.36%	764,489	3,048,787	2.250595%	3,335,681	2.209353%
6509 State Proportionate Share		32.61%	1,734,433	6,916,930	5.106032%	7,570,801	5.014440%
6522 CITY OF COLUMBIA FALLS	10.70%	14.36%	38,658	154,166	0.113805%	111,042	0.073548%
6522 State Proportionate Share		32.61%	87,704	349,764	0.258193%	252,027	0.166927%
6544 CITY OF GLENDIVE	10.70%	14.36%	43,498	173,471	0.128055%	198,915	0.131749%
6544 State Proportionate Share		32.61%	98,686	393,561	0.290524%	451,230	0.298867%
6545 CITY OF GREAT FALLS	10.70%	14.36%	840,988	3,353,865	2.475801%	3,873,739	2.565730%
6545 State Proportionate Share		32.61%	1,907,990	7,609,075	5.616969%	8,791,999	5.823288%
6550 CITY OF HAVRE	10.70%	14.36%	132,185	527,156	0.389143%	594,466	0.393738%
6550 State Proportionate Share		32.61%	299,895	1,195,985	0.882868%	1,349,225	0.893645%
6551 CITY OF HELENA	10.70%	14.36%	537,880	2,145,068	1.583475%	2,585,356	1.712383%
6551 State Proportionate Share		32.61%	1,220,313	4,866,616	3.592504%	5,867,829	3.886495%
6555 CITY OF KALISPELL	10.70%	14.36%	413,293	1,648,217	1.216703%	1,886,263	1.249346%
6555 State Proportionate Share		32.61%	937,658	3,739,387	2.760391%	4,281,137	2.835566%
6559 CITY OF LEWISTOWN	10.70%	14.36%	74,565	297,367	0.219514%	352,018	0.233155%
6559 State Proportionate Share		32.61%	169,158	674,604	0.497988%	798,339	0.528772%
6561 CITY OF LIVINGSTON	10.70%	14.36%	209,825	836,782	0.617707%	866,866	0.574160%
6561 State Proportionate Share		32.61%	476,035	1,898,430	1.401408%	1,967,393	1.303082%
6571 CITY OF MILES CITY	10.70%	14.36%	136,797	545,546	0.402718%	616,999	0.408663%
6571 State Proportionate Share		32.61%	310,358	1,237,708	0.913668%	1,400,365	0.927517%
6572 CITY OF MISSOULA	10.70%	14.36%	1,513,335	6,035,190	4.455138%	6,695,828	4.434911%
6572 State Proportionate Share		32.61%	3,433,370	13,692,305	10.107569%	15,197,129	10.065658%
6594 CITY OF WHITEFISH	10.70%	14.36%	235,122	937,667	0.692179%	1,126,926	0.746408%
6594 State Proportionate Share		32.61%	533,118	2,126,078	1.569457%	2,557,716	1.694076%
6458 ANACONDA-DEER LODGE COUNTY	10.70%	14.36%	94,568	377,138	0.278401%	519,189	0.343880%
6458 State Proportionate Share		32.61%	214,551	855,631	0.631621%	1,178,372	0.780482%
6510 BUTTE SILVER BOW	10.70%	14.36%	448,937	1,790,365	1.321636%	2,174,540	1.440284%
6510 State Proportionate Share		32.61%	1,018,518	4,061,858	2.998437%	4,935,425	3.268927%
8654 BIG MOUNTAIN FIRE DISTRICT	10.70%	14.36%	58,613	233,750	0.172553%	243,800	0.161478%
8654 State Proportionate Share		32.61%	132,979	530,321	0.391479%	553,337	0.366497%
6347 BIG SKY FIRE DEPARTMENT	10.70%	14.36%	478,570	1,908,540	1.408871%	1,987,446	1.316364%
6347 State Proportionate Share		32.61%	1,085,753	4,329,991	3.196370%	4,510,794	2.987677%
6719 CENTRAL VALLEY FIRE DISTRICT	10.70%	14.36%	459,227	1,831,399	1.351926%	1,873,935	1.241181%
6719 State Proportionate Share		32.61%	1,041,869	4,154,979	3.067178%	4,253,175	2.817045%
6428 COLUMBUS RURAL FIRE DISTRICT #3	10.70%	14.36%	77,410	308,711	0.227888%	328,467	0.217556%
6428 State Proportionate Share		32.61%	175,623	700,387	0.517021%	745,503	0.493776%
6414 FRENCHTOWN RURAL FIRE DISTRICT	10.70%	14.36%	82,424	328,706	0.242648%	424,333	0.281053%
6414 State Proportionate Share		32.61%	186,999	745,753	0.550510%	961,058	0.636547%
6417 HEBGEN BASIN RURAL FD	10.70%	14.36%	114,089	454,989	0.335870%	501,366	0.332074%
6417 State Proportionate Share		32.61%	258,840	1,032,254	0.762003%	1,137,920	0.753689%
6425 HYALITE RFD	10.70%	14.36%	69,970	279,040	0.205985%	269,849	0.178731%
6425 State Proportionate Share		32.61%	158,744	633,070	0.467328%	612,460	0.405657%
6730 LOCKWOOD RURAL FIRE DIST 8	10.70%	14.36%	185,449	739,571	0.545946%	868,679	0.575360%
6730 State Proportionate Share		32.61%	420,737	1,677,900	1.238615%	1,971,591	1.305862%
6661 MISSOULA RURAL FIRE DISTRICT	10.70%	14.36%	742,056	2,959,325	2.184554%	3,297,280	2.183919%
6661 State Proportionate Share		32.61%	1,683,538	6,713,961	4.956201%	7,483,637	4.956708%

**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, 2024				Net Pension Liability as of June 30, 2024		Net Pension Liability as of June 30, 2023	
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
<b>Total ALL Employers &amp; State</b>			\$ 33,968,311	\$135,465,860	100.000000%	\$150,979,983	100.000000%
<b>State (Non-Employer Contributing Entity)</b>			\$ 22,989,046	\$91,680,477	67.677920%	\$102,054,922	67.595002%
<b>Employer</b>							
7688 RED LODGE RURAL FIRE DISTRICT 7	10.70%	14.36%	81,945	326,797	0.241239%	346,020	0.229183%
7688 State Proportionate Share		32.61%	185,912	741,419	0.547311%	785,343	0.520163%
7694 SEELEY LAKE RURAL FIRE DISTRICT	10.70%	14.36%	16,699	66,595	0.049160%	74,957	0.049647%
7694 State Proportionate Share		32.61%	37,885	151,086	0.111531%	170,127	0.112682%
11940 YELLOWSTONE MOUNTAIN CLUB RURAL FIRE D	10.70%	14.36%	226,160	901,929	0.665798%	643,247	0.426048%
11940 State Proportionate Share		32.61%	513,101	2,046,250	1.510528%	1,459,595	0.966747%
6850 DEPARTMENT OF MILITARY AFFAIRS	10.70%	14.36%	845,248	3,370,853	2.488342%	3,934,938	2.606265%
6850 State Proportionate Share		32.61%	-	-	0.000000%	-	0.000000%
6439 LEGISLATIVE COUNCIL	10.70%	14.36%	943	3,761	0.002776%	23,449	0.015531%
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, 2024									
	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	
<b>Total ALL Employers &amp; State</b>	<b>\$ 14,929,124</b>	<b>\$ -</b>	<b>\$ 23,291,823</b>	<b>\$ 38,220,947</b>	<b>\$ 3,762,271</b>	<b>\$ 41,983,218</b>			
<b>State (Non-Employer Contributing Entity)</b>	<b>\$ 10,103,721</b>	<b>\$ -</b>	<b>\$ 15,763,421</b>	<b>\$ 25,867,142</b>	<b>\$ 2,665,722</b>	<b>\$ 28,532,864</b>			
<b>Employer</b>									
6508 CITY OF BILLINGS	903,757	-	1,410,006	2,313,763	6,031	2,319,794	#		
6508 State Proportionate Share	2,050,398	-	3,198,949	5,249,347	-	5,249,347	#		
6509 CITY OF BOZEMAN	335,994	-	524,205	860,199	23,269	883,468	#		
6509 State Proportionate Share	762,286	-	1,189,288	1,951,574	-	1,951,574	#		
6522 CITY OF COLUMBIA FALLS	16,990	-	26,507	43,497	54,065	97,563	#		
6522 State Proportionate Share	38,546	-	60,138	98,684	121,188	219,872	#		
6544 CITY OF GLENDIVE	19,118	-	29,826	48,944	6,293	55,237	#		
6544 State Proportionate Share	43,373	-	67,668	111,041	-	111,041	#		
6545 CITY OF GREAT FALLS	369,615	-	576,659	946,275	-	946,275	#		
6545 State Proportionate Share	838,564	-	1,308,294	2,146,859	-	2,146,859	#		
6550 CITY OF HAVRE	58,096	-	90,638	148,734	-	148,734	#		
6550 State Proportionate Share	131,804	-	205,636	337,441	-	337,441	#		
6551 CITY OF HELENA	236,399	-	368,820	605,219	-	605,219	#		
6551 State Proportionate Share	536,329	-	836,760	1,373,089	-	1,373,089	#		
6555 CITY OF KALISPELL	181,643	-	283,392	465,035	15,642	480,677	#		
6555 State Proportionate Share	412,102	-	642,945	1,055,047	-	1,055,047	#		
6559 CITY OF LEWISTOWN	32,772	-	51,129	83,900	-	83,900	#		
6559 State Proportionate Share	74,345	-	115,991	190,336	-	190,336	#		
6561 CITY OF LIVINGSTON	92,218	-	143,875	236,094	29,864	265,957	#		
6561 State Proportionate Share	209,218	-	326,414	535,632	46,688	582,320	#		
6571 CITY OF MILES CITY	60,122	-	93,800	153,923	-	153,923	#		
6571 State Proportionate Share	136,403	-	212,810	349,212	-	349,212	#		
6572 CITY OF MISSOULA	665,113	-	1,037,683	1,702,796	-	1,702,796	#		
6572 State Proportionate Share	1,508,972	-	2,354,237	3,863,209	-	3,863,209	#		
6594 CITY OF WHITEFISH	103,336	-	161,221	264,557	-	264,557	#		
6594 State Proportionate Share	234,306	-	365,555	599,861	-	599,861	#		
6458 ANACONDA-DEER LODGE COUNTY	41,563	-	64,845	106,408	-	106,408	#		
6458 State Proportionate Share	94,296	-	147,116	241,412	-	241,412	#		
6510 BUTTE SILVER BOW	197,309	-	307,833	505,142	-	505,142	#		
6510 State Proportionate Share	447,640	-	698,391	1,146,031	-	1,146,031	#		
8654 BIG MOUNTAIN FIRE DISTRICT	25,761	-	40,191	65,951	-	65,951	#		
8654 State Proportionate Share	58,444	-	91,183	149,627	-	149,627	#		
6347 BIG SKY FIRE DEPARTMENT	210,332	-	328,152	538,484	136,256	674,740	#		
6347 State Proportionate Share	477,190	-	744,493	1,221,683	268,321	1,490,004	#		
6719 CENTRAL VALLEY FIRE DISTRICT	201,831	-	314,888	516,719	202,487	719,206	#		
6719 State Proportionate Share	457,903	-	714,402	1,172,305	424,836	1,597,141	#		
6428 COLUMBUS RURAL FIRE DISTRICT #3	34,022	-	53,079	87,101	9,171	96,272	#		
6428 State Proportionate Share	77,187	-	120,424	197,610	13,151	210,761	#		
6414 FRENCHTOWN RURAL FIRE DISTRICT	36,225	-	56,517	92,742	19,446	112,189	#		
6414 State Proportionate Share	82,186	-	128,224	210,410	37,004	247,414	#		
6417 HEBGEN BASIN RURAL FD	50,142	-	78,230	128,373	-	128,373	#		
6417 State Proportionate Share	113,760	-	177,484	291,245	-	291,245	#		
6425 HYALITE RFD	30,752	-	47,978	78,730	38,270	116,999	#		
6425 State Proportionate Share	69,768	-	108,849	178,617	81,362	259,979	#		
6730 LOCKWOOD RURAL FIRE DIST 8	81,505	-	127,161	208,666	1,823	210,489	#		
6730 State Proportionate Share	184,914	-	288,496	473,410	-	473,410	#		
6661 MISSOULA RURAL FIRE DISTRICT	326,135	-	508,823	834,957	78,261	913,218	#		
6661 State Proportionate Share	739,917	-	1,154,390	1,894,307	111,777	2,006,084	#		

**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, 2024									
	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		
<b>Total ALL Employers &amp; State</b>	<b>\$ 14,929,124</b>	<b>\$ -</b>	<b>\$ 23,291,823</b>	<b>\$ 38,220,947</b>	<b>\$ 3,762,271</b>	<b>\$ 41,983,218</b>			
<b>State (Non-Employer Contributing Entity)</b>	<b>\$ 10,103,721</b>	<b>\$ -</b>	<b>\$ 15,763,421</b>	<b>\$ 25,867,142</b>	<b>\$ 2,665,722</b>	<b>\$ 28,532,864</b>			
<b>Employer</b>									
7688 RED LODGE RURAL FIRE DISTRICT 7	36,015	-	56,189	92,204	26,555	118,759	#		
7688 State Proportionate Share	81,709	-	127,479	209,187	54,201	263,389	#		
7694 SEELEY LAKE RURAL FIRE DISTRICT	7,339	-	11,450	18,790	9,300	28,089	#		
7694 State Proportionate Share	16,651	-	25,978	42,628	19,969	62,597	#		
11940 YELLOWSTONE MOUNTAIN CLUB RURAL FIRE D	99,398	-	155,076	254,474	439,818	694,292	#		
11940 State Proportionate Share	225,509	-	351,830	577,338	997,793	1,575,132	#		
6850 DEPARTMENT OF MILITARY AFFAIRS	371,488	-	579,580	951,068	-	951,068	#		
6850 State Proportionate Share	-	-	-	-	488,886	488,886	#		
6439 LEGISLATIVE COUNCIL	414	-	647	1,061	-	1,061	#		
6439 State Proportionate Share	-	-	-	-	545	545	#		

**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

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, 2024							Pension Expense as of June 30, 2024											
	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 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)									
Total ALL Employers & State	\$	-	\$	3,264,415	\$	-	\$	3,264,415	\$	3,762,272	\$	7,026,687	\$	33,566,359	\$	(0)	\$	33,566,359	
State (Non-Employer Contributing Entity)	\$	-	\$	2,209,288	\$	-	\$	2,209,288	\$	2,575,270	\$	4,784,559	\$	22,717,014	\$	90,426	\$	22,807,439	
Employer																			
6508 CITY OF BILLINGS	-			197,616	-			197,616						2,031,991			(42,224)		1,989,767
6508 State Proportionate Share	-			448,342	-			448,342		207,170		655,511		4,610,076			(92,806)		4,517,270
6509 CITY OF BOZEMAN	-			73,469	-			73,469						755,443			(18,368)		737,074
6509 State Proportionate Share	-			166,682	-			166,682		27,615		194,297		1,713,909			(40,743)		1,673,166
6522 CITY OF COLUMBIA FALLS	-			3,715	-			3,715						38,200			11,633		49,833
6522 State Proportionate Share	-			8,428	-			8,428						86,666			26,413		113,079
6544 CITY OF GLENDIVE	-			4,180	-			4,180						42,983			(8,183)		34,801
6544 State Proportionate Share	-			9,484	-			9,484		6,403		15,887		97,518			(19,483)		78,035
6545 CITY OF GREAT FALLS	-			80,820	-			80,820		317,233		398,053		831,036			(108,609)		722,428
6545 State Proportionate Share	-			183,361	-			183,361		829,448		1,012,810		1,885,412			(245,033)		1,640,379
6550 CITY OF HAVRE	-			12,703	-			12,703		31,388		44,092		130,621			(11,257)		119,364
6550 State Proportionate Share	-			28,820	-			28,820		86,976		115,796		296,347			(25,343)		271,003
6551 CITY OF HELENA	-			51,691	-			51,691		87,410		139,101		531,515			(7,296)		524,219
6551 State Proportionate Share	-			117,274	-			117,274		258,429		375,704		1,205,873			(15,429)		1,190,443
6555 CITY OF KALISPELL	-			39,718	-			39,718						408,403			(11,763)		396,640
6555 State Proportionate Share	-			90,111	-			90,111		7,172		97,283		926,563			(26,296)		900,267
6559 CITY OF LEWISTOWN	-			7,166	-			7,166		25,797		32,963		73,683			(493)		73,190
6559 State Proportionate Share	-			16,256	-			16,256		68,710		84,966		167,157			(816)		166,341
6561 CITY OF LIVINGSTON	-			20,165	-			20,165						207,342			3,306		210,648
6561 State Proportionate Share	-			45,748	-			45,748						470,402			7,804		478,206
6571 CITY OF MILES CITY	-			13,146	-			13,146		27,394		40,541		135,178			(8,238)		126,940
6571 State Proportionate Share	-			29,826	-			29,826		78,185		108,011		306,685			(18,453)		288,232
6572 CITY OF MISSOULA	-			145,434	-			145,434		58,014		203,448		1,495,427			(44,471)		1,450,956
6572 State Proportionate Share	-			329,953	-			329,953		296,462		626,415		3,392,743			(98,706)		3,294,037
6594 CITY OF WHITEFISH	-			22,596	-			22,596		20,148		42,744		232,339			(8,876)		223,463
6594 State Proportionate Share	-			51,234	-			51,234		70,935		122,169		526,809			(20,047)		506,763
6458 ANACONDA-DEER LODGE COUNTY	-			9,088	-			9,088		69,385		78,473		93,449			(19,484)		73,966
6458 State Proportionate Share	-			20,619	-			20,619		171,248		191,867		212,012			(44,029)		167,983
6510 BUTTE SILVER BOW	-			43,144	-			43,144		150,111		193,254		443,625			(43,397)		400,228
6510 State Proportionate Share	-			97,881	-			97,881		397,775		495,657		1,006,466			(97,608)		908,858
8654 BIG MOUNTAIN FIRE DISTRICT	-			5,633	-			5,633		335		5,967		57,920			(2,035)		55,885
8654 State Proportionate Share	-			12,780	-			12,780		7,042		19,821		131,405			(4,547)		126,858
6347 BIG SKY FIRE DEPARTMENT	-			45,991	-			45,991						472,907			62,852		535,759
6347 State Proportionate Share	-			104,343	-			104,343						1,072,905			143,691		1,216,596
6719 CENTRAL VALLEY FIRE DISTRICT	-			44,132	-			44,132						453,792			76,169		529,961
6719 State Proportionate Share	-			100,125	-			100,125						1,029,540			173,737		1,203,277
6428 COLUMBUS RURAL FIRE DISTRICT #3	-			7,439	-			7,439						76,494			6,950		83,444
6428 State Proportionate Share	-			16,878	-			16,878						173,545			15,978		189,523
6414 FRENCHTOWN RURAL FIRE DISTRICT	-			7,921	-			7,921						81,448			2,709		84,157
6414 State Proportionate Share	-			17,971	-			17,971						184,786			6,217		191,003
6417 HEBGEN BASIN RURAL FD	-			10,964	-			10,964		15,074		26,038		112,739			939		113,678
6417 State Proportionate Share	-			24,875	-			24,875		47,341		72,216		255,777			2,435		258,212
6425 HYALITE RFD	-			6,724	-			6,724						69,142			9,652		78,794
6425 State Proportionate Share	-			15,256	-			15,256						156,865			22,000		178,865
6730 LOCKWOOD RURAL FIRE DIST 8	-			17,822	-			17,822						183,254			3,827		187,081
6730 State Proportionate Share	-			40,434	-			40,434		14,359		54,792		415,758			8,985		424,743
6661 MISSOULA RURAL FIRE DISTRICT	-			71,313	-			71,313						733,275			33,388		766,663
6661 State Proportionate Share	-			161,791	-			161,791						1,663,616			76,708		1,740,325



**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

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, 2024							Pension Expense as of June 30, 2024			
	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 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)		
Total ALL Employers & State	\$ -	\$ 3,264,415	\$ -	\$ 3,264,415	\$ 3,762,272	\$ 7,026,687	\$ 33,566,359	\$ (0)	\$ 33,566,359		
State (Non-Employer Contributing Entity)	\$ -	\$ 2,209,288	\$ -	\$ 2,209,288	\$ 2,575,270	\$ 4,784,559	\$ 22,717,014	\$ 90,426	\$ 22,807,439		
Employer											
7688 RED LODGE RURAL FIRE DISTRICT 7	-	7,875	-	7,875	-	7,875	80,975	9,528	90,503		
7688 State Proportionate Share	-	17,866	-	17,866	-	17,866	183,712	21,721	205,433		
7694 SEELEY LAKE RURAL FIRE DISTRICT	-	1,605	-	1,605	-	1,605	16,501	4,212	20,714		
7694 State Proportionate Share	-	3,641	-	3,641	-	3,641	37,437	9,604	47,041		
11940 YELLOWSTONE MOUNTAIN CLUB RURAL FIRE D	-	21,734	-	21,734	-	21,734	223,484	99,874	323,358		
11940 State Proportionate Share	-	49,310	-	49,310	-	49,310	507,029	226,584	733,614		
6850 DEPARTMENT OF MILITARY AFFAIRS	-	81,230	-	81,230	369,401	450,631	835,246	(80,564)	754,681		
6850 State Proportionate Share	-	-	-	-	-	-	-	97,777	97,777		
6439 LEGISLATIVE COUNCIL	-	91	-	91	15,311	15,402	932	(206)	726		
6439 State Proportionate Share	-	-	-	-	-	-	-	109	109		

**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**

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, 2024						Sensitivity of Employer's Proportionate Share of the Net Pension Liability as of June 30, 2024									
	2025		2026		2027		2028		Future Year Deferrals		1% Decrease 6.30%		Discount Rate 7.30%		1% Increase 8.30%	
Total ALL Employers & State	\$	4,897,158	\$	23,781,392	\$	5,739,872	\$	(327,287)	\$	865,397	\$	267,670,869	\$	135,465,860	\$	29,931,223
State (Non-Employer Contributing Entity)	\$	3,194,392	\$	15,974,849	\$	3,986,963	\$	(105,412)	\$	697,515	\$	181,154,077	\$	91,680,477	\$	20,256,829
Employer																
6508 CITY OF BILLINGS		301,023		1,444,209		323,014		4,847		49,084		16,203,864		8,200,632		1,811,932
6508 State Proportionate Share		563,670		3,157,271		745,687		16,761		110,447		36,762,494		18,605,173		4,110,819
6509 CITY OF BOZEMAN		118,295		543,302		120,429		1,560		26,413		6,024,186		3,048,787		673,630
6509 State Proportionate Share		224,877		1,189,112		278,008		5,688		59,592		13,667,360		6,916,930		1,528,298
6522 CITY OF COLUMBIA FALLS		17,541		39,032		17,818		11,701		7,755		304,622		154,166		34,063
6522 State Proportionate Share		38,998		87,755		40,520		26,586		17,584		691,108		349,764		77,280
6544 CITY OF GLENDIVE		8,004		32,186		11,917		(1,537)		487		342,767		173,471		38,329
6544 State Proportionate Share		15,052		69,915		12,379		(3,303)		1,111		777,649		393,561		86,958
6545 CITY OF GREAT FALLS		42,205		509,741		49,850		(59,875)		6,301		6,626,998		3,353,865		741,037
6545 State Proportionate Share		36,521		1,097,243		119,460		(133,084)		13,909		15,034,990		7,609,075		1,681,228
6550 CITY OF HAVRE		12,227		85,714		13,915		(9,809)		2,595		1,041,622		527,156		116,475
6550 State Proportionate Share		19,216		185,939		32,482		(21,819)		5,828		2,363,181		1,195,985		264,253
6551 CITY OF HELENA		65,664		364,692		75,753		(32,014)		(7,977)		4,238,501		2,145,068		473,953
6551 State Proportionate Share		116,475		794,892		175,299		(70,924)		(18,356)		9,616,086		4,866,616		1,075,280
6555 CITY OF KALISPELL		67,183		296,948		77,138		(5,350)		5,039		3,256,758		1,648,217		364,174
6555 State Proportionate Share		129,386		650,665		177,410		(10,941)		11,245		7,388,761		3,739,387		826,219
6559 CITY OF LEWISTOWN		2,589		44,043		13,864		(9,164)		(395)		587,576		297,367		65,703
6559 State Proportionate Share		420		94,461		31,881		(20,524)		(868)		1,332,970		674,604		149,054
6561 CITY OF LIVINGSTON		36,960		153,609		39,703		2,851		12,670		1,653,422		836,782		184,887
6561 State Proportionate Share		72,462		337,107		91,296		7,043		28,665		3,751,162		1,898,430		419,459
6571 CITY OF MILES CITY		13,881		89,932		14,192		(7,108)		2,485		1,077,960		545,546		120,539
6571 State Proportionate Share		22,816		195,355		33,148		(15,695)		5,578		2,445,623		1,237,708		273,472
6572 CITY OF MISSOULA		211,197		1,052,516		242,864		(49,186)		41,956		11,925,105		6,035,190		1,333,477
6572 State Proportionate Share		390,095		2,298,832		560,362		(107,015)		94,519		27,055,018		13,692,305		3,025,319
6594 CITY OF WHITEFISH		35,522		166,234		34,114		(10,926)		(3,130)		1,852,762		937,667		207,178
6594 State Proportionate Share		67,110		363,490		78,683		(24,214)		(7,377)		4,200,978		2,126,078		469,758
6458 ANACONDA-DEER LODGE COUNTY		(984)		51,590		444		(14,513)		(8,603)		745,199		377,138		83,329
6458 State Proportionate Share		(9,684)		109,593		1,779		(32,573)		(19,570)		1,690,666		855,631		189,052
6510 BUTTE SILVER BOW		28,605		278,186		37,705		(24,092)		(8,517)		3,537,634		1,790,365		395,582
6510 State Proportionate Share		34,084		600,316		88,774		(53,257)		(19,544)		8,025,941		4,061,858		897,469
8654 BIG MOUNTAIN FIRE DISTRICT		8,651		41,236		9,963		(3,223)		3,356		461,874		233,750		51,647
8654 State Proportionate Share		16,226		90,154		22,961		(7,125)		7,589		1,047,876		530,321		117,175
6347 BIG SKY FIRE DEPARTMENT		111,522		377,576		106,032		5,868		27,751		3,771,138		1,908,540		421,692
6347 State Proportionate Share		230,754		834,364		243,150		14,631		62,761		8,555,752		4,329,991		956,713
6719 CENTRAL VALLEY FIRE DISTRICT		125,579		380,879		113,000		25,291		30,325		3,618,713		1,831,399		404,648
6719 State Proportionate Share		265,979		845,192		258,712		58,521		68,612		8,209,943		4,154,979		918,044
6428 COLUMBUS RURAL FIRE DISTRICT #3		13,880		56,915		13,599		727		3,710		609,990		308,711		68,210
6428 State Proportionate Share		27,340		124,975		31,320		1,864		8,384		1,383,914		700,387		154,751
6414 FRENCHTOWN RURAL FIRE DISTRICT		18,419		64,242		22,204		3,761		(4,359)		649,499		328,706		72,628
6414 State Proportionate Share		37,829		141,788		50,779		8,754		(9,706)		1,473,554		745,753		164,774
6417 HEBGEN BASIN RURAL FD		12,988		76,415		14,655		(5,268)		3,545		899,027		454,989		100,530
6417 State Proportionate Share		22,365		166,263		34,006		(11,597)		7,993		2,039,660		1,032,254		228,077
6425 HYALITE RFD		19,298		58,197		21,879		4,535		6,366		551,363		279,040		61,654
6425 State Proportionate Share		40,832		129,083		49,933		10,460		14,417		1,250,902		633,070		139,877
6730 LOCKWOOD RURAL FIRE DIST 8		31,720		134,818		35,011		(8,660)		(222)		1,461,339		739,571		163,408
6730 State Proportionate Share		61,940		295,843		80,498		(19,072)		(591)		3,315,411		1,677,900		370,733
6661 MISSOULA RURAL FIRE DISTRICT		154,203		566,739		124,301		(22,350)		19,012		5,847,416		2,959,325		653,864
6661 State Proportionate Share		313,752		1,249,693		286,520		(48,477)		42,806		13,266,307		6,713,961		1,483,452

**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, 2024						Sensitivity of Employer's Proportionate Share of the Net Pension Liability as of June 30, 2024		
							1% Decrease	Discount Rate	1% Increase
	2025	2026	2027	2028	Future Year Deferrals		6.30%	7.30%	8.30%
<b>Total ALL Employers &amp; State</b>	<b>\$ 4,897,158</b>	<b>\$ 23,781,392</b>	<b>\$ 5,739,872</b>	<b>\$ (327,287)</b>	<b>\$ 865,397</b>	<b>\$</b>	<b>267,670,869</b>	<b>\$ 135,465,860</b>	<b>\$ 29,931,223</b>
<b>State (Non-Employer Contributing Entity)</b>	<b>\$ 3,194,392</b>	<b>\$ 15,974,849</b>	<b>\$ 3,986,963</b>	<b>\$ (105,412)</b>	<b>\$ 697,515</b>	<b>\$</b>	<b>181,154,077</b>	<b>\$ 91,680,477</b>	<b>\$ 20,256,829</b>
<b>Employer</b>									
7688 RED LODGE RURAL FIRE DISTRICT 7	21,947	67,503	17,181	137	4,115		645,727	326,797	72,206
7688 State Proportionate Share	46,444	149,799	39,435	543	9,302		1,464,991	741,419	163,817
7694 SEELEY LAKE RURAL FIRE DISTRICT	5,116	14,399	4,954	1,672	344		131,588	66,595	14,714
7694 State Proportionate Share	10,991	32,052	11,311	3,830	772		298,536	151,086	33,383
11940 YELLOWSTONE MOUNTAIN CLUB RURAL FIRE D	132,479	258,210	138,090	97,695	46,084		1,782,147	901,929	199,281
11940 State Proportionate Share	300,557	585,809	313,287	221,641	104,528		4,043,244	2,046,250	452,120
6850 DEPARTMENT OF MILITARY AFFAIRS	93,153	563,057	59,370	(119,067)	(96,076)		6,660,566	3,370,853	744,791
6850 State Proportionate Share	97,777	97,777	97,777	97,777	97,777		-	-	-
6439 LEGISLATIVE COUNCIL	(6,102)	(5,578)	(49)	(382)	(2,230)		7,431	3,761	831
6439 State Proportionate Share	109	109	109	109	109		-	-	-

**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, 2024				Schedule of Employer Contributions as of June 30, 2024				
	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
<b>Total ALL Employers &amp; State</b>	<b>\$ 135,465,860</b>	<b>\$ 71,767,525</b>		<b>83.97%</b>	<b>\$ 33,968,311</b>	<b>\$ 33,968,311</b>	<b>\$ -</b>	<b>\$ 71,767,525</b>	<b>47.33%</b>
<b>State (Non-Employer Contributing Entity)</b>	<b>\$ 91,680,477</b>	<b>\$ -</b>			<b>\$ 23,576,364</b>	<b>\$ 23,576,364</b>	<b>\$ -</b>	<b>\$ -</b>	
<b>Employer</b>									
6508 CITY OF BILLINGS	8,200,632	14,201,183	57.75%	83.97%	2,056,323	2,056,323	-	14,201,183	14.48%
6508 State Proportionate Share	18,605,173				4,665,281	4,665,281	-		
6509 CITY OF BOZEMAN	3,048,787	5,279,640	57.75%	83.97%	764,489	764,489	-	5,279,640	14.48%
6509 State Proportionate Share	6,916,930				1,734,433	1,734,433	-		
6522 CITY OF COLUMBIA FALLS	154,166	266,972	57.75%	83.97%	38,658	38,658	-	266,972	14.48%
6522 State Proportionate Share	349,764				87,704	87,704	-		
6544 CITY OF GLENDIVE	173,471	300,402	57.75%	83.97%	43,498	43,498	-	300,402	14.48%
6544 State Proportionate Share	393,561				98,686	98,686	-		
6545 CITY OF GREAT FALLS	3,353,865	5,807,949	57.75%	83.97%	840,988	840,988	-	5,807,949	14.48%
6545 State Proportionate Share	7,609,075				1,907,990	1,907,990	-		
6550 CITY OF HAVRE	527,156	912,884	57.75%	83.97%	132,185	132,185	-	912,884	14.48%
6550 State Proportionate Share	1,195,985				299,895	299,895	-		
6551 CITY OF HELENA	2,145,068	3,714,650	57.75%	83.97%	537,880	537,880	-	3,714,650	14.48%
6551 State Proportionate Share	4,866,616				1,220,313	1,220,313	-		
6555 CITY OF KALISPELL	1,648,217	2,854,245	57.75%	83.97%	413,293	413,293	-	2,854,245	14.48%
6555 State Proportionate Share	3,739,387				937,658	937,658	-		
6559 CITY OF LEWISTOWN	297,367	514,920	57.75%	83.97%	74,565	74,565	-	514,920	14.48%
6559 State Proportionate Share	674,604				169,158	169,158	-		
6561 CITY OF LIVINGSTON	836,782	1,449,057	57.75%	83.97%	209,825	209,825	-	1,449,057	14.48%
6561 State Proportionate Share	1,898,430				476,035	476,035	-		
6571 CITY OF MILES CITY	545,546	944,733	57.75%	83.97%	136,797	136,797	-	944,733	14.48%
6571 State Proportionate Share	1,237,708				310,358	310,358	-		
6572 CITY OF MISSOULA	6,035,190	10,451,233	57.75%	83.97%	1,513,335	1,513,335	-	10,451,233	14.48%
6572 State Proportionate Share	13,692,305				3,433,370	3,433,370	-		
6594 CITY OF WHITEFISH	937,667	1,622,818	57.78%	83.97%	235,122	235,122	-	1,622,818	14.49%
6594 State Proportionate Share	2,126,078				533,118	533,118	-		
6458 ANACONDA-DEER LODGE COUNTY	377,138	653,096	57.75%	83.97%	94,568	94,568	-	653,096	14.48%
6458 State Proportionate Share	855,631				214,551	214,551	-		
6510 BUTTE SILVER BOW	1,790,365	3,100,391	57.75%	83.97%	448,937	448,937	-	3,100,391	14.48%
6510 State Proportionate Share	4,061,858				1,018,518	1,018,518	-		
8654 BIG MOUNTAIN FIRE DISTRICT	233,750	404,790	57.75%	83.97%	58,613	58,613	-	404,790	14.48%
8654 State Proportionate Share	530,321				132,979	132,979	-		
6347 BIG SKY FIRE DEPARTMENT	1,908,540	3,305,049	57.75%	83.97%	478,570	478,570	-	3,305,049	14.48%
6347 State Proportionate Share	4,329,991				1,085,753	1,085,753	-		
6719 CENTRAL VALLEY FIRE DISTRICT	1,831,399	3,171,465	57.75%	83.97%	459,227	459,227	-	3,171,465	14.48%
6719 State Proportionate Share	4,154,979				1,041,869	1,041,869	-		
6428 COLUMBUS RURAL FIRE DISTRICT #3	308,711	534,600	57.75%	83.97%	77,410	77,410	-	534,600	14.48%
6428 State Proportionate Share	700,387				175,623	175,623	-		
6414 FRENCHTOWN RURAL FIRE DISTRICT	328,706	569,227	57.75%	83.97%	82,424	82,424	-	569,227	14.48%
6414 State Proportionate Share	745,753				186,999	186,999	-		
6417 HEBGEN BASIN RURAL FD	454,989	787,911	57.75%	83.97%	114,089	114,089	-	787,911	14.48%
6417 State Proportionate Share	1,032,254				258,840	258,840	-		
6425 HYALITE RFD	279,040	483,218	57.75%	83.97%	69,970	69,970	-	483,218	14.48%
6425 State Proportionate Share	633,070				158,744	158,744	-		
6730 LOCKWOOD RURAL FIRE DIST 8	739,571	1,280,730	57.75%	83.97%	185,449	185,449	-	1,280,730	14.48%
6730 State Proportionate Share	1,677,900				420,737	420,737	-		
6661 MISSOULA RURAL FIRE DISTRICT	2,959,325	5,124,715	57.75%	83.97%	742,056	742,056	-	5,124,715	14.48%
6661 State Proportionate Share	6,713,961				1,683,538	1,683,538	-		

**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, 2024				Schedule of Employer Contributions as of June 30, 2024				
	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
<b>Total ALL Employers &amp; State</b>	<b>\$ 135,465,860</b>	<b>\$ 71,767,525</b>		<b>83.97%</b>	<b>\$ 33,968,311</b>	<b>\$ 33,968,311</b>	<b>\$ -</b>	<b>\$ 71,767,525</b>	<b>47.33%</b>
<b>State (Non-Employer Contributing Entity)</b>	<b>\$ 91,680,477</b>	<b>\$ -</b>			<b>\$ 23,576,364</b>	<b>\$ 23,576,364</b>	<b>\$ -</b>	<b>\$ -</b>	
<b>Employer</b>									
7688 RED LODGE RURAL FIRE DISTRICT 7	326,797	565,920	57.75%	83.97%	81,945	81,945	-	565,920	14.48%
7688 State Proportionate Share	741,419				185,912	185,912	-		
7694 SEELEY LAKE RURAL FIRE DISTRICT	66,595	115,324	57.75%	83.97%	16,699	16,699	-	115,324	14.48%
7694 State Proportionate Share	151,086				37,885	37,885	-		
11940 YELLOWSTONE MOUNTAIN CLUB RURAL FIRE D	901,929	1,562,597	57.72%	83.97%	226,160	226,160	-	1,562,597	14.47%
11940 State Proportionate Share	2,046,250				513,101	513,101	-		
6850 DEPARTMENT OF MILITARY AFFAIRS	3,370,853	1,785,812	188.76%	83.97%	258,585	258,585	-	1,785,812.18	14.48%
6850 State Proportionate Share	-				586,663	586,663	-		
6439 LEGISLATIVE COUNCIL	3,761	1,992	188.76%	83.97%	289	289	-	1,992.34	14.48%
6439 State Proportionate Share	-				654	654	-		

# 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, 2025

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) 2025 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, 2024 measurement date for their 2025 reporting. If an employer's fiscal year end is after June 30<sup>th</sup>, the employer will not use the measurements shown in this report but will need to wait for the measurement date as of June 30, 2025.

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, 2024.

### 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 FY2024 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.

### Employer and Non-Employer Proportionate Share Allocations - Contributions

The schedule, on pages 1-2, provides information on the measurement date (FY2024) 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 2023 and 2024. The calculation of proportionate share used actual contributions made to the Plan during the measurement period (FY2024). 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 FY2025 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 FY2025 reporting, there was a total actuarial experience gain. This total gain is a result of a gain 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, 2024 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 2024 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.