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 Montana 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, 2025, on the accompanying Schedule of Employer and Non-Employer Proportionate Share Allocations Montana Firefighters' Unified Retirement System – Cost Sharing Plan w/a Special Funding Situation. 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 the table below) reported as Collective Pension Amounts, on the accompanying Schedule of Employer and Non-Employer Proportionate Share Allocations Montana Firefighters' Unified Retirement System – Cost Sharing Plan w/a Special Funding Situation as of and for the fiscal year ended June 30, 2025, for the purpose of employer financial reporting for fiscal year 2026. 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 Net Pension Liability- Employer, Total Collective Deferred Outflows, Total Collective Deferred Inflows, and Proportionate Share of Plan Pension Expense (specified totals as outlined in the table below) as of and for the fiscal year ended June 30, 2025, for the purpose of employer financial reporting for fiscal year 2026, 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 Montana Firefighters' Unified Retirement System - Cost Sharing plan w/a Special Funding Situation as of the June 30, 2025, Measurement Date	Total	Page Number
Net Pension Liability - Employer	$128,162,854	1
Total Collective Deferred Outflows	$43,614,090	3
Total Collective Deferred Inflows	$5,585,707	4
Proportionate Share of Plan Pension Expense	$28,899,569	4

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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 opinions.

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, 2025, and our report thereon dated December 16, 2025, expressed an unmodified opinion on those financial statements.

The Schedule of Employer and Non-Employer Proportionate Share Allocations Montana Firefighters' Unified Retirement System – Cost Sharing Plan w/a Special Funding Situation as of and for the fiscal year ended June 30, 2025, for the purpose of employer financial reporting for fiscal year 2026, 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 Montana Firefighters' Unified Retirement System – Cost Sharing Plan w/a Special Funding Situation as of and for the fiscal year ended June 30, 2024, for the purpose of employer financial reporting for fiscal year 2025, from which the partial information was derived.

Responsibilities of Management for the Pension Schedule

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

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

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the schedule of employer allocations and the specified totals identified in 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 system'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 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 (26-08).

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/ Alexa O'Dell

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

June 9, 2026

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, 2025			Net Pension Liability as of June 30, 2025		Net Pension Liability as of June 30, 2024	
	Member Rate	Employer & Non-Employer Contributing Entity (State) Contribution Rate	Contribution	Net Pension Liability - Employer	Employer Proportion based on Employer Contributions	Net Pension Liability - Employer	Employer Proportion based on Employer Contributions
Total ALL Employers & State			**$ 39,610,521**	**$ 128,162,854**	**100.000000%**	**$ 135,465,860**	**100.000000%**
State (Non-Employer Contributing Entity)			**$ 26,836,909**	**$ 86,832,862**	**67.751973%**	**$ 91,680,477**	**67.677920%**
Employer							
6508 CITY OF BILLINGS	10.70%	14.36%	2,134,661	6,906,857	5.389126%	8,200,632	6.053652%
6508 State Proportionate Share		32.61%	4,837,095	15,650,789	12.211642%	18,605,173	13.734215%
6509 CITY OF BOZEMAN	10.70%	14.36%	869,478	2,813,263	2.195069%	3,048,787	2.250595%
6509 State Proportionate Share		32.61%	1,970,157	6,374,594	4.973824%	6,916,930	5.106032%
6522 CITY OF COLUMBIA FALLS	10.70%	14.36%	41,406	133,971	0.104532%	154,166	0.113805%
6522 State Proportionate Share		32.61%	93,824	303,576	0.236867%	349,764	0.258193%
6544 CITY OF GLENDIVE	10.70%	14.36%	44,562	144,185	0.112501%	173,471	0.128055%
6544 State Proportionate Share		32.61%	100,975	326,713	0.254920%	393,561	0.290524%
6545 CITY OF GREAT FALLS	10.70%	14.36%	880,517	2,848,981	2.222938%	3,353,865	2.475801%
6545 State Proportionate Share		32.61%	1,995,233	6,455,727	5.037128%	7,609,075	5.616969%
6550 CITY OF HAVRE	10.70%	14.36%	150,816	487,976	0.380747%	527,156	0.389143%
6550 State Proportionate Share		32.61%	341,746	1,105,745	0.862765%	1,195,985	0.882868%
6551 CITY OF HELENA	10.70%	14.36%	531,185	1,718,691	1.341021%	2,145,068	1.583475%
6551 State Proportionate Share		32.61%	1,203,636	3,894,456	3.038677%	4,866,616	3.592504%
6555 CITY OF KALISPELL	10.70%	14.36%	507,567	1,642,271	1.281394%	1,648,217	1.216703%
6555 State Proportionate Share		32.61%	1,150,136	3,721,353	2.903613%	3,739,387	2.760391%
6559 CITY OF LEWISTOWN	10.70%	14.36%	78,063	252,578	0.197076%	297,367	0.219514%
6559 State Proportionate Share		32.61%	176,889	572,339	0.446572%	674,604	0.497988%
6561 CITY OF LIVINGSTON	10.70%	14.36%	218,717	707,676	0.552169%	836,782	0.617707%
6561 State Proportionate Share		32.61%	495,606	1,603,569	1.251197%	1,898,430	1.401408%
6571 CITY OF MILES CITY	10.70%	14.36%	109,889	355,553	0.277423%	545,546	0.402718%
6571 State Proportionate Share		32.61%	249,005	805,675	0.628633%	1,237,708	0.913668%
6572 CITY OF MISSOULA	10.70%	14.36%	2,057,600	6,657,520	5.194578%	6,035,190	4.455138%
6572 State Proportionate Share		32.61%	4,662,348	15,085,383	11.770480%	13,692,305	10.107569%
6594 CITY OF WHITEFISH	10.70%	14.36%	250,651	811,000	0.632789%	937,667	0.692179%
6594 State Proportionate Share		32.61%	567,968	1,837,704	1.433882%	2,126,078	1.569457%
6458 ANACONDA-DEER LODGE COUNTY	10.70%	14.36%	111,598	361,084	0.281739%	377,138	0.278401%
6458 State Proportionate Share		32.61%	252,879	818,209	0.638414%	855,631	0.631621%
6510 BUTTE SILVER BOW	10.70%	14.36%	474,698	1,535,921	1.198413%	1,790,365	1.321636%
6510 State Proportionate Share		32.61%	1,075,653	3,480,357	2.715574%	4,061,858	2.998437%
8654 BIG MOUNTAIN FIRE DISTRICT	10.70%	14.36%	78,651	254,482	0.198562%	233,750	0.172553%
8654 State Proportionate Share		32.61%	178,222	576,652	0.449937%	530,321	0.391479%
6347 BIG SKY FIRE DEPARTMENT	10.70%	14.36%	661,093	2,139,016	1.668983%	1,908,540	1.408871%
6347 State Proportionate Share		32.61%	1,498,023	4,846,968	3.781882%	4,329,991	3.196370%
12354 BIGFORK FIRE DISTRICT	10.70%	14.36%	95,069	307,604	0.240010%	-	0.000000%
12354 State Proportionate Share		32.61%	215,425	697,024	0.543858%	-	0.000000%
6719 CENTRAL VALLEY FIRE DISTRICT	10.70%	14.36%	563,176	1,822,198	1.421783%	1,831,399	1.351926%
6719 State Proportionate Share		32.61%	1,276,145	4,129,063	3.221731%	4,154,979	3.067178%
6428 COLUMBUS RURAL FIRE DISTRICT #3	10.70%	14.36%	87,347	282,619	0.220516%	308,711	0.227888%
6428 State Proportionate Share		32.61%	197,927	640,409	0.499684%	700,387	0.517021%
12826 EVERGREEN FIRE DISTRICT	10.70%	14.36%	205,816	665,933	0.519599%	-	0.000000%
12826 State Proportionate Share		32.61%	466,374	1,508,988	1.177399%	-	0.000000%
6414 FRENCHTOWN RURAL FIRE DISTRICT	10.70%	14.36%	83,295	269,509	0.210286%	328,706	0.242648%
6414 State Proportionate Share		32.61%	188,745	610,700	0.476503%	745,753	0.550510%
6417 HEBGEN BASIN RURAL FD	10.70%	14.36%	123,209	398,653	0.311052%	454,989	0.335870%
6417 State Proportionate Share		32.61%	279,189	903,338	0.704836%	1,032,254	0.762003%
6425 HYALITE	10.70%	14.36%	78,463	253,873	0.198086%	279,040	0.205985%
6425 State Proportionate Share		32.61%	177,795	575,271	0.448859%	633,070	0.467328%

The notes are an integral part of this schedule.

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, 2025			Net Pension Liability as of June 30, 2025		Net Pension Liability as of June 30, 2024	
	Member Rate	Employer & Non-Employer Contributing Entity (State) Contribution Rate	Contribution	Net Pension Liability - Employer	Employer Proportion based on Employer Contributions	Net Pension Liability - Employer	Employer Proportion based on Employer Contributions
Total ALL Employers & State			**$ 39,610,521**	**$ 128,162,854**	**100.000000%**	**$ 135,465,860**	**100.000000%**
State (Non-Employer Contributing Entity)			**$ 26,836,909**	**$ 86,832,862**	**67.751973%**	**$ 91,680,477**	**67.677920%**
Employer							
6730 LOCKWOOD RURAL FIRE DIST 8	10.70%	14.36%	195,717	633,259	0.494105%	739,571	0.545946%
6730 State Proportionate Share		32.61%	443,491	1,434,949	1.119630%	1,677,900	1.238615%
6661 MISSOULA RURAL FIRE DISTRICT	10.70%	14.36%	763,826	2,471,416	1.928341%	2,959,325	2.184554%
6661 State Proportionate Share		32.61%	1,730,811	5,600,172	4.369575%	6,713,961	4.956201%
7688 RED LODGE RURAL FIRE DISTRICT 7	10.70%	14.36%	104,461	337,992	0.263721%	326,797	0.241239%
7688 State Proportionate Share		32.61%	236,707	765,884	0.597587%	741,419	0.547311%
7694 SEELEY LAKE RURAL FIRE DISTRICT	10.70%	14.36%	19,563	63,296	0.049387%	66,595	0.049160%
7694 State Proportionate Share		32.61%	44,328	143,428	0.111910%	151,086	0.111531%
11940 Yellowstone Mountain Club Rural Fire District	10.70%	14.36%	322,410	1,043,182	0.813950%	901,929	0.665798%
11940 State Proportionate Share		32.61%	730,574	2,363,828	1.844394%	2,046,250	1.510528%
6850 DEPARTMENT OF MILITARY AFFAIRS	10.70%	14.36%	918,887	2,973,130	2.319806%	3,370,853	2.488342%
6850 State Proportionate Share		32.61%	-	-	0.000000%	-	0.000000%
6439 LEGISLATIVE COUNCIL	10.70%	14.36%	11,220	36,303	0.028326%	3,761	0.002776%
6439 State Proportionate Share		32.61%	-	-	0.000000%	-	0.000000%

The notes are an integral part of this schedule.

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, 2025						
	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	**$ 29,317,240**	**$ -**	**$ 14,296,850**	**$ 43,614,090**	**$ 7,403,670**	**$ 51,017,760**	
State (Non-Employer Contributing Entity)	**$ 19,863,008**	**$ -**	**$ 9,686,398**	**$ 29,549,406**	**$ 5,078,141**	**$ 34,627,547**	
Employer							
6508 CITY OF BILLINGS	1,579,943	-	770,475	2,350,418	-	2,350,418	#
6508 State Proportionate Share	3,580,116	-	1,745,880	5,325,996	-	5,325,996	#
6509 CITY OF BOZEMAN	643,534	-	313,826	957,359	-	957,359	#
6509 State Proportionate Share	1,458,188	-	711,100	2,169,288	-	2,169,288	#
6522 CITY OF COLUMBIA FALLS	30,646	-	14,945	45,591	34,624	80,215	#
6522 State Proportionate Share	69,443	-	33,865	103,308	77,636	180,943	#
6544 CITY OF GLENDIVE	32,982	-	16,084	49,066	-	49,066	#
6544 State Proportionate Share	74,736	-	36,446	111,181	-	111,181	#
6545 CITY OF GREAT FALLS	651,704	-	317,810	969,514	-	969,514	#
6545 State Proportionate Share	1,476,747	-	720,151	2,196,898	-	2,196,898	#
6550 CITY OF HAVRE	111,624	-	54,435	166,059	-	166,059	#
6550 State Proportionate Share	252,939	-	123,348	376,287	-	376,287	#
6551 CITY OF HELENA	393,150	-	191,724	584,874	-	584,874	#
6551 State Proportionate Share	890,856	-	434,435	1,325,291	-	1,325,291	#
6555 CITY OF KALISPELL	375,669	-	183,199	558,868	65,815	624,684	#
6555 State Proportionate Share	851,259	-	415,125	1,266,384	126,714	1,393,098	#
6559 CITY OF LEWISTOWN	57,777	-	28,176	85,953	-	85,953	#
6559 State Proportionate Share	130,923	-	63,846	194,768	-	194,768	#
6561 CITY OF LIVINGSTON	161,881	-	78,943	240,824	-	240,824	#
6561 State Proportionate Share	366,816	-	178,882	545,698	-	545,698	#
6571 CITY OF MILES CITY	81,333	-	39,663	120,995	-	120,995	#
6571 State Proportionate Share	184,298	-	89,875	274,173	-	274,173	#
6572 CITY OF MISSOULA	1,522,907	-	742,661	2,265,568	582,852	2,848,420	#
6572 State Proportionate Share	3,450,780	-	1,682,808	5,133,588	1,234,210	6,367,798	#
6594 CITY OF WHITEFISH	185,516	-	90,469	275,985	-	275,985	#
6594 State Proportionate Share	420,375	-	205,000	625,375	-	625,375	#
6458 ANACONDA-DEER LODGE COUNTY	82,598	-	40,280	122,878	-	122,878	#
6458 State Proportionate Share	187,165	-	91,273	278,438	-	278,438	#
6510 BUTTE SILVER BOW	351,342	-	171,335	522,677	-	522,677	#
6510 State Proportionate Share	796,131	-	388,242	1,184,373	-	1,184,373	#
8654 BIG MOUNTAIN FIRE DISTRICT	58,213	-	28,388	86,601	21,805	108,406	#
8654 State Proportionate Share	131,909	-	64,327	196,236	46,126	242,362	#
6347 BIG SKY FIRE DEPARTMENT	489,300	-	238,612	727,912	316,267	1,044,179	#
6347 State Proportionate Share	1,108,743	-	540,690	1,649,433	695,101	2,344,534	#
12354 BIGFORK FIRE DISTRICT	70,364	-	34,314	104,678	201,700	306,378	#
12354 State Proportionate Share	159,444	-	77,755	237,199	457,047	694,245	#
6719 CENTRAL VALLEY FIRE DISTRICT	416,828	-	203,270	620,098	205,607	825,705	#
6719 State Proportionate Share	944,523	-	460,606	1,405,129	447,536	1,852,664	#
6428 COLUMBUS RURAL FIRE DISTRICT #3	64,649	-	31,527	96,176	893	97,069	#
6428 State Proportionate Share	146,493	-	71,439	217,932	-	217,932	#
12826 EVERGREEN FIRE DISTRICT	152,332	-	74,286	226,618	350,903	577,521	#
12826 State Proportionate Share	345,181	-	168,331	513,512	795,138	1,308,650	#
6414 FRENCHTOWN RURAL FIRE DISTRICT	61,650	-	30,064	91,714	-	91,714	#
6414 State Proportionate Share	139,698	-	68,125	207,823	-	207,823	#
6417 HEBGEN BASIN RURAL FD	91,192	-	44,471	135,663	-	135,663	#
6417 State Proportionate Share	206,639	-	100,769	307,408	-	307,408	#
6425 HYALITE	58,073	-	28,320	86,393	22,998	109,391	#
6425 State Proportionate Share	131,593	-	64,173	195,766	49,204	244,970	#

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, 2025

	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	**$ 29,317,240**	**$ -**	**$ 14,296,850**	**$ 43,614,090**	**$ 7,403,670**	**$ 51,017,760**	
State (Non-Employer Contributing Entity)	**$ 19,863,008**	**$ -**	**$ 9,686,398**	**$ 29,549,406**	**$ 5,078,141**	**$ 34,627,547**	
Employer							
6730 LOCKWOOD RURAL FIRE DIST 8	144,858	-	70,641	215,499	-	215,499	#
6730 State Proportionate Share	328,244	-	160,072	488,316	-	488,316	#
6661 MISSOULA RURAL FIRE DISTRICT	565,336	-	275,692	841,028	-	841,028	#
6661 State Proportionate Share	1,281,039	-	624,712	1,905,750	-	1,905,750	#
7688 RED LODGE RURAL FIRE DISTRICT 7	77,316	-	37,704	115,020	35,991	151,010	#
7688 State Proportionate Share	175,196	-	85,436	260,632	78,344	338,976	#
7694 SEELEY LAKE RURAL FIRE DISTRICT	14,479	-	7,061	21,540	6,920	28,460	#
7694 State Proportionate Share	32,809	-	16,000	48,809	15,072	63,880	#
11940 Yellowstone Mountain Club Rural Fire District	238,628	-	116,369	354,997	466,313	821,310	#
11940 State Proportionate Share	540,725	-	263,690	804,416	1,056,013	1,860,429	#
6850 DEPARTMENT OF MILITARY AFFAIRS	680,103	-	331,659	1,011,762	-	1,011,762	#
6850 State Proportionate Share	-	-	-	-	-	-	#
6439 LEGISLATIVE COUNCIL	8,304	-	4,050	12,354	12,842	25,196	#
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, 2025						Pension Expense as of June 30, 2025		
	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	**$ -**	**$ 5,585,707**	**$ -**	**$ 5,585,707**	**$ 7,403,670**	**$ 12,989,377**	**$ 28,899,569**	**$ 0**	**$ 28,899,569**
State (Non-Employer Contributing Entity)	**$ -**	**$ 3,784,427**		**$ 3,784,427**	**$ 5,201,870**	**$ 8,986,296**	**$ 19,580,028**	**$ (206,297)**	**$ 19,373,731**
Employer									
6508 CITY OF BILLINGS	-	301,021	-	301,021	540,034	841,055	1,557,434	(103,734)	1,453,700
6508 State Proportionate Share	-	682,107	-	682,107	1,339,324	2,021,431	3,529,112	(357,131)	3,171,981
6509 CITY OF BOZEMAN	-	122,610	-	122,610	25,169	147,779	634,365	8	634,373
6509 State Proportionate Share	-	277,823	-	277,823	99,246	377,069	1,437,414	(44,534)	1,392,880
6522 CITY OF COLUMBIA FALLS	-	5,839	-	5,839	-	5,839	30,209	10,473	40,682
6522 State Proportionate Share	-	13,231	-	13,231	-	13,231	68,454	22,914	91,367
6544 CITY OF GLENDIVE	-	6,284	-	6,284	8,152	14,436	32,512	(810)	31,702
6544 State Proportionate Share	-	14,239	-	14,239	36,335	50,574	73,671	(4,997)	68,673
6545 CITY OF GREAT FALLS	-	124,167	-	124,167	443,760	567,926	642,420	(120,153)	522,267
6545 State Proportionate Share	-	281,359	-	281,359	1,062,452	1,343,811	1,455,708	(332,861)	1,122,847
6550 CITY OF HAVRE	-	21,267	-	21,267	30,525	51,792	110,034	(8,023)	102,011
6550 State Proportionate Share	-	48,192	-	48,192	77,377	125,569	249,336	(26,904)	222,432
6551 CITY OF HELENA	-	74,906	-	74,906	274,847	349,753	387,549	(51,744)	335,805
6551 State Proportionate Share	-	169,732	-	169,732	654,335	824,067	878,165	(150,528)	727,636
6555 CITY OF KALISPELL	-	71,575	-	71,575	-	71,575	370,317	19,154	389,471
6555 State Proportionate Share	-	162,187	-	162,187	-	162,187	839,132	19,824	858,955
6559 CITY OF LEWISTOWN	-	11,008	-	11,008	35,878	46,886	56,954	(11,809)	45,145
6559 State Proportionate Share	-	24,944	-	24,944	86,557	111,501	129,057	(32,331)	96,727
6561 CITY OF LIVINGSTON	-	30,843	-	30,843	30,193	61,036	159,575	(3,959)	155,615
6561 State Proportionate Share	-	69,888	-	69,888	79,454	149,342	361,590	(20,630)	340,961
6571 CITY OF MILES CITY	-	15,496	-	15,496	125,722	141,218	80,174	(26,674)	53,500
6571 State Proportionate Share	-	35,114	-	35,114	293,235	328,349	181,672	(69,323)	112,349
6572 CITY OF MISSOULA	-	290,154	-	290,154	-	290,154	1,501,211	119,800	1,621,010
6572 State Proportionate Share	-	657,465	-	657,465	-	657,465	3,401,618	180,268	3,581,886
6594 CITY OF WHITEFISH	-	35,346	-	35,346	69,745	105,091	182,873	(7,970)	174,903
6594 State Proportionate Share	-	80,092	-	80,092	170,725	250,817	414,386	(31,656)	382,730
6458 ANACONDA-DEER LODGE COUNTY	-	15,737	-	15,737	51,183	66,920	81,421	(13,900)	67,521
6458 State Proportionate Share	-	35,660	-	35,660	123,156	158,816	184,499	(39,120)	145,379
6510 BUTTE SILVER BOW	-	66,940	-	66,940	213,845	280,785	346,336	(56,088)	290,248
6510 State Proportionate Share	-	151,684	-	151,684	514,335	666,019	784,789	(158,616)	626,173
8654 BIG MOUNTAIN FIRE DISTRICT	-	11,091	-	11,091	-	11,091	57,383	4,669	62,053
8654 State Proportionate Share	-	25,132	-	25,132	-	25,132	130,030	7,099	137,129
6347 BIG SKY FIRE DEPARTMENT	-	93,224	-	93,224	-	93,224	482,329	87,035	569,364
6347 State Proportionate Share	-	211,245	-	211,245	-	211,245	1,092,948	174,424	1,267,371
12354 BIGFORK FIRE DISTRICT	-	13,406	-	13,406	-	13,406	69,362	40,340	109,702
12354 State Proportionate Share	-	30,378	-	30,378	-	30,378	157,173	91,409	248,582
6719 CENTRAL VALLEY FIRE DISTRICT	-	79,417	-	79,417	-	79,417	410,889	71,871	482,760
6719 State Proportionate Share	-	179,956	-	179,956	-	179,956	931,066	143,469	1,074,535
6428 COLUMBUS RURAL FIRE DISTRICT #3	-	12,317	-	12,317	-	12,317	63,728	1,609	65,337
6428 State Proportionate Share	-	27,911	-	27,911	1,992	29,903	144,406	(604)	143,803
12826 EVERGREEN FIRE DISTRICT	-	29,023	-	29,023	-	29,023	150,162	70,181	220,342
12826 State Proportionate Share	-	65,766	-	65,766	-	65,766	340,263	159,028	499,291
6414 FRENCHTOWN RURAL FIRE DISTRICT	-	11,746	-	11,746	13,607	25,353	60,772	1,233	62,005
6414 State Proportionate Share	-	26,616	-	26,616	34,517	61,133	137,707	(1,261)	136,447
6417 HEBGEN BASIN RURAL FD	-	17,374	-	17,374	31,530	48,904	89,893	(7,443)	82,449
6417 State Proportionate Share	-	39,370	-	39,370	78,297	117,667	203,695	(24,133)	179,561
6425 HYALITE	-	11,065	-	11,065	-	11,065	57,246	7,998	65,244
6425 State Proportionate Share	-	25,072	-	25,072	-	25,072	129,718	15,103	144,822

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, 2025						Pension Expense as of June 30, 2025		
	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	**$ -**	**$ 5,585,707**	**$ -**	**$ 5,585,707**	**$ 7,403,670**	**$ 12,989,377**	**$ 28,899,569**	**$ 0**	**$ 28,899,569**
State (Non-Employer Contributing Entity)	**$ -**	**$ 3,784,427**		**$ 3,784,427**	**$ 5,201,870**	**$ 8,986,296**	**$ 19,580,028**	**$ (206,297)**	**$ 19,373,731**
Employer									
6730 LOCKWOOD RURAL FIRE DIST 8	-	27,599	-	27,599	45,199	72,798	142,794	(3,423)	139,371
6730 State Proportionate Share	-	62,539	-	62,539	112,165	174,705	323,568	(18,021)	305,547
6661 MISSOULA RURAL FIRE DISTRICT	-	107,711	-	107,711	178,159	285,871	557,282	5,382	562,665
6661 State Proportionate Share	-	244,072	-	244,072	438,369	682,441	1,262,788	(24,782)	1,238,006
7688 RED LODGE RURAL FIRE DISTRICT 7	-	14,731	-	14,731	-	14,731	76,214	14,047	90,261
7688 State Proportionate Share	-	33,379	-	33,379	-	33,379	172,700	28,398	201,098
7694 SEELEY LAKE RURAL FIRE DISTRICT	-	2,759	-	2,759	-	2,759	14,273	2,774	17,046
7694 State Proportionate Share	-	6,251	-	6,251	-	6,251	32,342	5,655	37,997
11940 Yellowstone Mountain Club Rural Fire District	-	45,465	-	45,465	-	45,465	235,228	125,148	360,376
11940 State Proportionate Share	-	103,022	-	103,022	-	103,022	533,022	283,545	816,567
6850 DEPARTMENT OF MILITARY AFFAIRS	-	129,578	-	129,578	84,252	213,829	670,414	42,139	712,553
6850 State Proportionate Share	-	-	-	-	-	-	-	-	-
6439 LEGISLATIVE COUNCIL	-	1,582	-	1,582	-	1,582	8,186	(1,833)	6,353
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, 2025					Sensitivity of Employer's Proportionate Share of the Net Pension Liability as of June 30, 2025		
	2026	2027	2028	2029	Future Year Deferrals	1% Decrease 6.30%	Discount Rate 7.30%	1% Increase 8.30%
Total ALL Employers & State	**$ 24,842,589**	**$ 6,801,069**	**$ 733,910**	**$ 1,926,596**	**$ 3,724,219**	**$ 272,471,921**	**$ 128,162,854**	**$ 13,040,083**
State (Non-Employer Contributing Entity)	**$ 16,625,047**	**$ 4,623,802**	**$ 526,933**	**$ 1,330,745**	**$ 2,534,724**	**$ 184,605,102**	**$ 86,832,862**	**$ 8,834,913**
Employer								
6508 CITY OF BILLINGS	1,235,065	233,761	(44,088)	(7,777)	92,403	14,683,854	6,906,857	702,746
6508 State Proportionate Share	2,676,557	539,668	(96,881)	(21,353)	206,574	33,273,295	15,650,789	1,592,408
6509 CITY OF BOZEMAN	545,320	132,464	16,964	41,155	73,677	5,980,947	2,813,263	286,239
6509 State Proportionate Share	1,191,092	303,840	39,542	91,869	165,875	13,552,273	6,374,594	648,591
6522 CITY OF COLUMBIA FALLS	36,441	16,900	11,346	7,290	2,398	284,820	133,971	13,631
6522 State Proportionate Share	81,758	38,370	25,730	16,473	5,382	645,397	303,576	30,888
6544 CITY OF GLENDIVE	27,138	9,676	(2,835)	(996)	1,647	306,535	144,185	14,670
6544 State Proportionate Share	58,331	7,219	(6,302)	(2,313)	3,672	694,586	326,713	33,242
6545 CITY OF GREAT FALLS	432,083	17,812	(76,570)	(13,411)	41,674	6,056,883	2,848,981	289,873
6545 State Proportionate Share	918,492	45,321	(172,043)	(31,965)	93,283	13,724,760	6,455,727	656,846
6550 CITY OF HAVRE	86,565	16,280	(6,934)	5,369	12,987	1,037,428	487,976	49,650
6550 State Proportionate Share	187,429	37,599	(15,482)	11,925	29,247	2,350,794	1,105,745	112,505
6551 CITY OF HELENA	281,400	36,204	(56,853)	(35,708)	10,079	3,653,906	1,718,691	174,870
6551 State Proportionate Share	604,358	84,684	(127,937)	(81,974)	22,095	8,279,543	3,894,456	396,246
6555 CITY OF KALISPELL	337,485	106,004	19,591	30,752	59,276	3,491,438	1,642,271	167,095
6555 State Proportionate Share	741,157	242,062	45,021	68,916	133,755	7,911,529	3,721,353	378,633
6559 CITY OF LEWISTOWN	37,150	11,019	(10,647)	(2,146)	3,691	536,977	252,578	25,699
6559 State Proportionate Share	78,609	25,306	(23,980)	(4,937)	8,268	1,216,783	572,339	58,233
6561 CITY OF LIVINGSTON	133,214	31,131	(1,744)	7,293	9,895	1,504,506	707,676	72,003
6561 State Proportionate Share	290,200	71,490	(3,650)	16,181	22,135	3,409,160	1,603,569	163,157
6571 CITY OF MILES CITY	42,245	(10,890)	(24,588)	(16,489)	(10,502)	755,899	355,553	36,176
6571 State Proportionate Share	86,845	(23,937)	(55,487)	(37,614)	(23,984)	1,712,850	805,675	81,974
6572 CITY OF MISSOULA	1,410,267	467,210	130,296	230,258	320,235	14,153,767	6,657,520	677,377
6572 State Proportionate Share	3,104,360	1,065,876	297,607	518,975	723,515	32,071,252	15,085,383	1,534,880
6594 CITY OF WHITEFISH	149,231	27,826	(13,611)	(6,524)	13,972	1,724,171	811,000	82,516
6594 State Proportionate Share	324,557	64,210	(30,462)	(15,242)	31,493	3,906,927	1,837,704	186,979
6458 ANACONDA-DEER LODGE COUNTY	56,091	4,342	(10,817)	(4,868)	11,209	767,659	361,084	36,739
6458 State Proportionate Share	119,479	10,439	(24,325)	(11,241)	25,271	1,739,498	818,209	83,250
6510 BUTTE SILVER BOW	241,629	23,380	(30,941)	(16,837)	24,661	3,265,340	1,535,921	156,274
6510 State Proportionate Share	516,002	55,493	(69,376)	(39,037)	55,271	7,399,177	3,480,357	354,113
8654 BIG MOUNTAIN FIRE DISTRICT	53,997	18,031	3,268	10,156	11,863	541,025	254,482	25,893
8654 State Proportionate Share	118,875	41,135	7,503	22,915	26,801	1,225,951	576,652	58,672
6347 BIG SKY FIRE DEPARTMENT	501,653	183,180	67,236	92,221	106,664	4,547,509	2,139,016	217,637
6347 State Proportionate Share	1,113,941	417,091	153,049	208,162	241,046	10,304,566	4,846,968	493,161
12354 BIGFORK FIRE DISTRICT	99,965	56,663	42,101	44,964	49,278	653,961	307,604	31,298
12354 State Proportionate Share	226,518	128,398	95,401	101,887	111,664	1,481,861	697,024	70,920
6719 CENTRAL VALLEY FIRE DISTRICT	425,079	144,596	52,649	58,516	65,449	3,873,960	1,822,198	185,402
6719 State Proportionate Share	943,830	329,466	119,899	131,833	147,679	8,778,313	4,129,063	420,116
6428 COLUMBUS RURAL FIRE DISTRICT #3	56,391	14,405	1,980	4,875	7,101	600,844	282,619	28,755
6428 State Proportionate Share	123,531	33,003	4,600	10,912	15,985	1,361,498	640,409	65,159
12826 EVERGREEN FIRE DISTRICT	199,262	105,519	73,994	80,191	89,532	1,415,761	665,933	67,756
12826 State Proportionate Share	451,524	239,103	167,669	181,711	202,877	3,208,081	1,508,988	153,534
6414 FRENCHTOWN RURAL FIRE DISTRICT	53,474	17,275	795	(7,711)	2,528	572,971	269,509	27,421
6414 State Proportionate Share	117,115	39,457	1,922	(17,420)	5,616	1,298,338	610,700	62,136
6417 HEBGEN BASIN RURAL FD	69,830	12,548	(5,869)	2,648	7,601	847,530	398,653	40,561
6417 State Proportionate Share	150,966	29,023	(13,112)	5,796	17,068	1,920,481	903,338	91,911
6425 HYALITE	57,208	22,315	5,451	7,188	6,165	539,729	253,873	25,831
6425 State Proportionate Share	126,612	50,793	12,442	16,178	13,874	1,223,015	575,271	58,532

The notes are an integral part of this schedule.

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, 2025					Sensitivity of Employer's Proportionate Share of the Net Pension Liability as of June 30, 2025		
	2026	**2027**	**2028**	**2029**	**Future Year Deferrals**	**1% Decrease 6.30%**	**Discount Rate 7.30%**	**1% Increase 8.30%**
Total ALL Employers & State	**$ 24,842,589**	**$ 6,801,069**	**$ 733,910**	**$ 1,926,596**	**$ 3,724,219**	**$ 272,471,921**	**$ 128,162,854**	**$ 13,040,083**
State (Non-Employer Contributing Entity)	**$ 16,625,047**	**$ 4,623,802**	**$ 526,933**	**$ 1,330,745**	**$ 2,534,724**	**$ 184,605,102**	**$ 86,832,862**	**$ 8,834,913**
Employer								
6730 LOCKWOOD RURAL FIRE DIST 8	119,325	28,872	(11,654)	(3,835)	9,994	1,346,297	633,259	64,432
6730 State Proportionate Share	260,124	66,245	(26,106)	(9,044)	22,393	3,050,676	1,434,949	146,001
6661 MISSOULA RURAL FIRE DISTRICT	484,432	88,219	(42,888)	(4,581)	29,976	5,254,187	2,471,416	251,457
6661 State Proportionate Share	1,060,733	203,396	(96,009)	(11,723)	66,911	11,905,865	5,600,172	569,796
7688 RED LODGE RURAL FIRE DISTRICT 7	79,562	25,184	6,776	11,022	13,735	718,566	337,992	34,389
7688 State Proportionate Share	176,854	57,419	15,476	24,836	31,012	1,628,256	765,884	77,926
7694 SEELEY LAKE RURAL FIRE DISTRICT	15,043	5,557	2,261	935	1,905	134,566	63,296	6,440
7694 State Proportionate Share	33,456	12,647	5,143	2,089	4,294	304,925	143,428	14,593
11940 Yellowstone Mountain Club Rural Fire District	327,354	180,505	131,121	81,278	55,587	2,217,786	1,043,182	106,140
11940 State Proportionate Share	741,740	408,984	297,081	183,951	125,650	5,025,455	2,363,828	240,510
6850 DEPARTMENT OF MILITARY AFFAIRS	618,439	145,158	(23,053)	(2,073)	59,462	6,320,820	2,973,130	302,505
6850 State Proportionate Share	-	-	-	-	-	-	-	-
6439 LEGISLATIVE COUNCIL	5,204	6,123	4,240	2,696	5,351	77,179	36,303	3,694
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, 2025				Schedule of Employer Contributions as of June 30, 2025				
	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	**$ 128,162,854**	**$ 83,371,559**		**86.00%**	**$ 39,274,426**	**$ 39,274,426**	**$ -**	**$ 83,371,559**	**47.11%**
State (Non-Employer Contributing Entity)	**$ 86,832,862**	**$ -**			**$ 26,603,722**	**$ 26,603,722**	**$ -**	**$ -**	
Employer									
6508 CITY OF BILLINGS	6,906,857	14,799,644	46.67%	86.00%	2,134,661	2,134,661	-	14,799,644	14.42%
6508 State Proportionate Share	15,650,789				4,837,095	4,837,095	-		
6509 CITY OF BOZEMAN	2,813,263	6,027,921	46.67%	86.00%	869,478	869,478	-	6,027,921	14.42%
6509 State Proportionate Share	6,374,594				1,970,157	1,970,157	-		
6522 CITY OF COLUMBIA FALLS	133,971	287,066	46.67%	86.00%	41,406	41,406	-	287,066	14.42%
6522 State Proportionate Share	303,576				93,824	93,824	-		
6544 CITY OF GLENDIVE	144,185	308,946	46.67%	86.00%	44,562	44,562	-	308,946	14.42%
6544 State Proportionate Share	326,713				100,975	100,975	-		
6545 CITY OF GREAT FALLS	2,848,981	6,104,642	46.67%	86.00%	880,517	880,517	-	6,104,642	14.42%
6545 State Proportionate Share	6,455,727				1,995,233	1,995,233	-		
6550 CITY OF HAVRE	487,976	1,045,611	46.67%	86.00%	150,816	150,816	-	1,045,611	14.42%
6550 State Proportionate Share	1,105,745				341,746	341,746	-		
6551 CITY OF HELENA	1,718,691	3,682,662	46.67%	86.00%	531,185	531,185	-	3,682,662	14.42%
6551 State Proportionate Share	3,894,456				1,203,636	1,203,636	-		
6555 CITY OF KALISPELL	1,642,271	3,518,972	46.67%	86.00%	507,567	507,567	-	3,518,972	14.42%
6555 State Proportionate Share	3,721,353				1,150,136	1,150,136	-		
6559 CITY OF LEWISTOWN	252,578	541,212	46.67%	86.00%	78,063	78,063	-	541,212	14.42%
6559 State Proportionate Share	572,339				176,889	176,889	-		
6561 CITY OF LIVINGSTON	707,676	1,516,361	46.67%	86.00%	218,717	218,717	-	1,516,361	14.42%
6561 State Proportionate Share	1,603,569				495,606	495,606	-		
6571 CITY OF MILES CITY	355,553	761,859	46.67%	86.00%	109,889	109,889	-	761,859	14.42%
6571 State Proportionate Share	805,675				249,005	249,005	-		
6572 CITY OF MISSOULA	6,657,520	14,264,987	46.67%	86.00%	2,057,600	2,057,600	-	14,264,987	14.42%
6572 State Proportionate Share	15,085,383				4,662,348	4,662,348	-		
6594 CITY OF WHITEFISH	811,000	1,737,764	46.67%	86.00%	250,651	250,651	-	1,737,764	14.42%
6594 State Proportionate Share	1,837,704				567,968	567,968	-		
6458 ANACONDA-DEER LODGE COUNTY	361,084	773,711	46.67%	86.00%	111,598	111,598	-	773,711	14.42%
6458 State Proportionate Share	818,209				252,879	252,879	-		
6510 BUTTE SILVER BOW	1,535,921	3,291,087	46.67%	86.00%	474,698	474,698	-	3,291,087	14.42%
6510 State Proportionate Share	3,480,357				1,075,653	1,075,653	-		
8654 BIG MOUNTAIN FIRE DISTRICT	254,482	545,291	46.67%	86.00%	78,651	78,651	-	545,291	14.42%
8654 State Proportionate Share	576,652				178,222	178,222	-		
6347 BIG SKY FIRE DEPARTMENT	2,139,016	4,583,374	46.67%	86.00%	661,093	661,093	-	4,583,374	14.42%
6347 State Proportionate Share	4,846,968				1,498,023	1,498,023	-		
12354 BIGFORK FIRE DISTRICT	307,604	659,117	46.67%	86.00%	95,069	95,069	-	659,117	14.42%
12354 State Proportionate Share	697,024				215,425	215,425	-		
6719 CENTRAL VALLEY FIRE DISTRICT	1,822,198	3,904,508	46.67%	86.00%	563,176	563,176	-	3,904,508	14.42%
6719 State Proportionate Share	4,129,063				1,276,145	1,276,145	-		
6428 COLUMBUS RURAL FIRE DISTRICT #3	282,619	605,581	46.67%	86.00%	87,347	87,347	-	605,581	14.42%
6428 State Proportionate Share	640,409				197,927	197,927	-		
12826 EVERGREEN FIRE DISTRICT	665,933	713,462	93.34%	86.00%	102,908	102,908	-	713,462	14.42%
12826 State Proportionate Share	1,508,988				233,187	233,187	-		
6414 FRENCHTOWN RURAL FIRE DISTRICT	269,509	577,488	46.67%	86.00%	83,295	83,295	-	577,488	14.42%
6414 State Proportionate Share	610,700				188,745	188,745	-		
6417 HEBGEN BASIN RURAL FD	398,653	854,212	46.67%	86.00%	123,209	123,209	-	854,212	14.42%
6417 State Proportionate Share	903,338				279,189	279,189	-		
6425 HYALITE	253,873	543,985	46.67%	86.00%	78,463	78,463	-	543,985	14.42%
6425 State Proportionate Share	575,271				177,795	177,795	-		

The notes are an integral part of this schedule.

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, 2025				Schedule of Employer Contributions as of June 30, 2025				
	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	**$ 128,162,854**	**$ 83,371,559**		**86.00%**	**$ 39,274,426**	**$ 39,274,426**	**$ -**	**$ 83,371,559**	**47.11%**
State (Non-Employer Contributing Entity)	**$ 86,832,862**	**$ -**			**$ 26,603,722**	**$ 26,603,722**	**$ -**	**$ -**	
Employer									
6730 LOCKWOOD RURAL FIRE DIST 8	633,259	1,356,912	46.67%	86.00%	195,717	195,717	-	1,356,912	14.42%
6730 State Proportionate Share	1,434,949				443,491	443,491	-		
6661 MISSOULA RURAL FIRE DISTRICT	2,471,416	5,295,615	46.67%	86.00%	763,826	763,826	-	5,295,615	14.42%
6661 State Proportionate Share	5,600,172				1,730,811	1,730,811	-		
7688 RED LODGE RURAL FIRE DISTRICT 7	337,992	724,232	46.67%	86.00%	104,461	104,461	-	724,232	14.42%
7688 State Proportionate Share	765,884				236,707	236,707	-		
7694 SEELEY LAKE RURAL FIRE DISTRICT	63,296	135,628	46.67%	86.00%	19,563	19,563	-	135,627.74	14.42%
7694 State Proportionate Share	143,428				44,328	44,328	-		
11940 Yellowstone Mountain Club Rural Fire District	1,043,182	2,235,275	46.67%	86.00%	322,410	322,410	-	2,235,274.73	14.42%
11940 State Proportionate Share	2,363,828				730,574	730,574	-		
6850 DEPARTMENT OF MILITARY AFFAIRS	2,973,130	1,950,614	152.42%	86.00%	918,887	918,887	-	1,950,614.28	47.11%
6850 State Proportionate Share	-				-	-	-		
6439 LEGISLATIVE COUNCIL	36,303	23,818	152.42%	86.00%	11,220	11,220	-	23,817.68	47.11%
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, 2026

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) 2026 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, 2025 measurement date for their 2026 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, 2026.

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, 2025.

Employer and Non-Employer Proportionate Share Allocations schedule
Under the direction and oversight of the Public Employees' Retirement Board (PERB), CavMac Consulting 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 FY2025 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 two new employers. One employer was effective July 1, 2024, contributing for the full 12 months. The other new employer was effective January 1, 2025. Since this employer did not contribute for a full 12 months, the liability was calculated using the actual contributions received grossed up to 12 months per the GASB standards; see question 5.163.5 of GASB 2015.1 Implementation Guide.

Employer and Non-Employer Proportionate Share Allocations - Contributions

The schedule, on pages 1-2, provides information on the measurement date (FY2025) 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 2024 and 2025. The calculation of proportionate share used actual contributions made to the Plan during the measurement period (FY2025). 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 FY2026 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 FY2026 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, 2025 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 2025 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.