



**Montana Firefighters' Unified  
Retirement System  
of the  
State of Montana**

**GASB 67 and 68 Report  
as of  
June 30, 2014**

**Produced by [Cheiron](#)**

**May 2015**

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**MONTANA FIREFIGHTERS' UNIFIED RETIREMENT SYSTEM  
GASB 67 AND 68 REPORTING FOR JUNE 30, 2014 MEASUREMENT DATE**

**BOARD SUMMARY**

The purpose of this report is to provide accounting and financial disclosure information under Government Accounting Standards Board Statement 67 and 68 for the Montana Firefighters' Unified Retirement System, participating employers, and the State of Montana as a non-employer contributing entity in a special funding situation. This information includes:

- Determination of the discount rate,
- Projection of the Total Pension Liability from the actuarial valuation date to the measurement date,
- Changes in the Net Pension Liability from the beginning to the end of the measurement period,
- Calculation of the Net Pension Liability at the discount rate, as well as discount rates 1% higher and lower than the discount rate,
- Schedule of Changes in Net Pension Liability and Related Ratios,
- Changes in the Net Pension Liability,
- Schedule of Employer Contributions,
- Schedule of Deferred Inflows and Outflows,
- Calculation of the Pension Expense, and
- Calculation of employer and the State of Montana Proportionate Shares and reporting amounts.

## **Highlights**

This report is the first report under GASB 68 and is a supplement to the GASB 67 report under the same reporting date previously provided. The reporting date for the State of Montana Firefighters' Unified Retirement System (FURS) is June 30, 2014. Measurements as of the reporting date are based on the fair value of assets as of June 30, 2014 and the Total Pension Liability as of an actuarial valuation date of June 30, 2013 updated to June 30, 2014. There were no significant events between the valuation date and the measurement date, so the update procedures only included the addition of service cost and interest cost offset by actual benefit payments.

Beginning of year measurements are also based on the actuarial valuation as of June 30, 2013. Because the beginning and ending values are based on the same actuarial valuation and there were no significant events, no liability gains or losses due to experience are reported this year. In future years, liability gains and losses will be reported reflecting the liability gains and losses between actuarial valuation dates as well as any significant events during the update period.

The table on the next page provides a summary of the key results during this reporting period.

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**BOARD SUMMARY**

	<b>Table 1</b>	
	<b>Summary of Results</b>	
	<b>Measurement Date</b>	
	<b>6/30/2014</b>	<b>6/30/2013</b>
Total Pension Liability	\$ 419,173,248	\$ 396,769,177
Plan Fiduciary Net Position	<u>321,556,669</u>	<u>271,825,743</u>
Net Pension Liability	\$ 97,616,579	\$ 124,943,434
Deferred Inflows	19,388,910	0
Deferred Outflows	<u>0</u>	<u>0</u>
Net Impact on Statement of Net Position	\$ 117,005,489	\$ 124,943,434
Pension Expense (\$ Amount)	\$ 10,836,542	N/A
Pension Expense (% of Pensionable Payroll*)	27.16%	N/A
Discount Rate	7.75%	7.75%

\* Throughout this report, pensionable payroll will be used rather than Covered-Employee Payroll as defined by GASB, and described in Appendix A.

If the employers elect to use June 30, 2014 as their initial measurement date under GASB 68, a Net Pension Liability of \$124,943,434 would be recognized as of the beginning of the reporting year to be split among the participating employers and the State based on their Proportionate Share.

As of the end of the reporting year, the employers and the State would report a total Net Pension Liability of \$97,616,579 and Deferred Inflows of \$19,388,910. Consequently, the collective net impact on the employers' and State's Statement of Net Position would be \$117,005,489 at the end of the reporting year. In addition, any contributions between the measurement date and the reporting date by each employer and the State would be reported as deferred outflows to match the cash outflow reported.

For the measurement year ending June 30, 2014, the collective Pension Expense is \$10,836,542 or 27.16% of pensionable payroll. This amount is not expected to be the same as the employers' and State's contribution to the Plan (\$18,774,487), but instead represents the change in the net impact on the employers' and State's Statement of Net Position plus employer and State contributions [ $\$117,005,489 + \$18,774,487 - \$124,943,434$ ]. A breakdown of the Pension Expense is shown in this report.

If any employer elects to use June 30, 2015 as their initial measurement date under GASB 68, its share of the Net Pension Liability (NPL) of \$97,616,579 would be recognized as of the beginning of the reporting year. The employer's share of NPL and Deferred Inflows and Outflows at the end of the reporting year as well as the Pension Expense would be determined by the measurements as of June 30, 2015.

**MONTANA FIREFIGHTERS' UNIFIED RETIREMENT SYSTEM  
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**CERTIFICATION**

The purpose of this report is to provide accounting and financial reporting information under GASB 67 and 68 for the State of Montana Firefighters' Unified Retirement System (FURS). This report is for the use of FURS, participating employers, the State of Montana as a non-employer contributing entity, and their auditors in preparing financial reports in accordance with applicable law and accounting requirements. This report is not appropriate for other purposes, including the measurement of funding requirements for FURS.

In preparing our report, we relied on information (some oral and some written) supplied by Montana Public Employee Retirement Administration (MPERA). This information includes, but is not limited to, the plan provisions, employee data, and financial information. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

The membership data, actuarial assumptions and plan provisions are the same as were described in the June 30, 2013 Actuarial Valuation Report for FURS, except that it has been assumed that the rate of investment return is net only of investment expenses, rather than net of both investment and administrative expenses. The administrative expense rate is assumed to be 0.19% of active member payroll.

Future reporting requirements may differ significantly from the current reporting requirement presented in this report due to such factors as the following: plan experience differing from that anticipated by the assumptions; changes in assumptions; and changes in plan provisions or applicable law.

To the best of our knowledge, this report and its contents have been prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this report. This report does not address any contractual or legal issues. We are not attorneys and our firm does not provide any legal services or advice..

This report was prepared for FURS for the purposes described herein and for the use by the plan auditor in completing an audit related to the matters herein. Other users of this report are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users.

Sincerely,  
Cheiron



Stephen T. McElhaney, FSA, FCA, MAAA  
Principal Consulting Actuary



Margaret Tempkin, FSA, MAAA  
Principal Consulting Actuary

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**DETERMINATION OF DISCOUNT RATE**

The discount rate as of June 30, 2014 is 7.75% which is the assumed long-term expected rate of return on System investments. Projections of the System's fiduciary net position have indicated that it is expected to be sufficient to make projected benefit payments for current Plan members following the procedures described in paragraphs 39 - 45 of GASB Statement 67. The results of these projections are included within this report in Appendix B.

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**PROJECTION OF TOTAL PENSION LIABILITY**

The Total Pension Liability (TPL) at the beginning of the measurement year is measured at the actuarial valuation date of June 30, 2013. The TPL at June 30, 2013 is the same as was reported for actuarial valuation purposes as of June 30, 2013. The TPL at the end of the measurement year, June 30, 2014, is measured as of an actuarial valuation date of June 30, 2013 and projected to June 30, 2014. In future years, both the beginning and end of year TPL will be measured as of an actuarial valuation date one year prior and projected to the appropriate date. There were no significant events during the projection period of which we are aware. The table below shows the projection of the TPL at discount rates equal to the rate used for disclosure and plus and minus one percent from the rate used for disclosure. TPL and Service Cost have been determined using the Entry Age Actuarial Cost Method as described in paragraph 46 of GASB Statement 67.

<b>Table 2</b>			
<b>Projection of Total Pension Liability</b>			
<b>Discount Rate</b>	<b>6.75%</b>	<b>7.75%</b>	<b>8.75%</b>
<b>Total Pension Liability, 6/30/2013</b>			
<b>Actives</b>	\$ 174,120,476	\$ 145,270,340	\$ 122,349,054
<b>Deferred Vested</b>	3,227,502	2,776,267	2,424,374
<b>Retirees</b>	275,566,531	248,722,570	226,170,540
<b>Total</b>	\$ 452,914,509	\$ 396,769,177	\$ 350,943,968
<b>Service Cost, Beginning of Year</b>			
<b>Service Cost Rate</b>	34.23%	26.59%	20.89%
<b>Expected Payroll During Year</b>	\$ 39,898,064	\$ 39,898,064	\$ 39,898,064
<b>Service Cost</b>	\$ 13,657,107	\$ 10,608,895	\$ 8,334,706
<b>Benefit Payments</b>	\$ 19,052,130	\$ 19,052,130	\$ 19,052,130
<b>Interest</b>	\$ 30,861,074	\$ 30,847,306	\$ 30,620,830
<b>Change in Benefits</b>	\$ 0	\$ 0	\$ 0
<b>Change in Assumptions</b>	\$ 0	\$ 0	\$ 0
<b>Other Significant Events</b>	\$ 0	\$ 0	\$ 0
<b>Total Pension Liability, 6/30/2014</b>	\$ 478,380,560	\$ 419,173,248	\$ 370,847,374

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**NOTE DISCLOSURES**

The table below shows the changes in the Total Pension Liability, the Plan Fiduciary Net Position (i.e., fair value of System assets), and the Net Pension Liability during the measurement year.

<b>Table 3</b>			
<b>Change in Net Pension Liability</b>			
	<b>Increase (Decrease)</b>		
	<b>Total Pension Liability</b>	<b>Plan Fiduciary Net Position</b>	<b>Net Pension Liability</b>
	<b>(a)</b>	<b>(b)</b>	<b>(a) - (b)</b>
<b>Balances at 6/30/2013</b>	<b>\$ 396,769,177</b>	<b>\$ 271,825,743</b>	<b>\$ 124,943,434</b>
<b>Changes for the year:</b>			
Service cost	10,608,895		10,608,895
Interest	30,847,306		30,847,306
Changes of benefits	0		0
Changes of assumptions	0		0
Differences between expected and actual experience	0		0
Contributions - employer		6,006,863	(6,006,863)
Contributions - non-employer		12,767,624	(12,767,624)
Contributions - member		4,697,333	(4,697,333)
Net investment income		45,464,858	(45,464,858)
Benefit payments	(19,052,130)	(19,052,130)	0
Administrative expense		(153,622)	153,622
<b>Net changes</b>	<b>22,404,071</b>	<b>49,730,926</b>	<b>(27,326,855)</b>
<b>Balances at 6/30/2014</b>	<b>\$ 419,173,248</b>	<b>\$ 321,556,669</b>	<b>\$ 97,616,579</b>

There were no changes in benefits or changes in assumptions during the year. Because the beginning and end of year TPL are both based on the same actuarial valuation, there are no differences between expected and actual experience reported this year.

Total contributions and investment income exceeded the service cost, interest cost and administrative expenses, resulting in a decrease in the Net Pension Liability (NPL) of \$27,326,855. The NPL remaining as of June 30, 2014 is \$97,616,579.

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**NOTE DISCLOSURES**

Changes in the discount rate affect the measurement of the TPL. Lower discount rates produce a higher TPL and higher discount rates produce a lower TPL. Because the discount rate does not affect the measurement of assets, the percentage change in the NPL can be very significant for a relatively small change in the discount rate. The table below shows the sensitivity of the NPL to the discount rate.

<b>Table 4</b>			
<b>Sensitivity of Net Pension Liability to Changes in Discount Rate</b>			
<b>As of June 30, 2014</b>			
	<b>1% Decrease 6.75%</b>	<b>Discount Rate 7.75%</b>	<b>1% Increase 8.75%</b>
Total Pension Liability	\$ 478,380,560	\$ 419,173,248	\$ 370,847,374
Plan Fiduciary Net Position	321,556,669	321,556,669	321,556,669
Net Pension Liability	<u>\$ 156,823,891</u>	<u>\$ 97,616,579</u>	<u>\$ 49,290,705</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	67.2%	76.7%	86.7%

A one percent decrease in the discount rate increases the TPL by approximately 14.1% and increases the NPL by approximately 60.7%. A one percent increase in the discount rate decreases the TPL by approximately 11.5% and decreases the NPL by approximately 49.5%.

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**REQUIRED SUPPLEMENTARY INFORMATION**

The schedules of Required Supplementary Information generally start with one year of information as of the implementation of GASB 67, but eventually will need to build up to 10 years of information. The schedule below shows the changes in NPL and related ratios required by GASB.

<b>Table 5</b>	
<b>Schedule of Changes in Net Pension Liability and Related Ratios</b>	
	<b>FYE 2014</b>
<b><u>Total Pension Liability</u></b>	
Service cost (BOY)	\$ 10,608,895
Interest (includes interest on service cost)	30,847,306
Changes of benefit terms	0
Differences between expected and actual experience	0
Changes of assumptions	0
Benefit payments, including refunds of member contributions	(19,052,130)
<b>Net change in total pension liability</b>	<b>\$ 22,404,071</b>
<b>Total pension liability - beginning</b>	<b>396,769,177</b>
<b>Total pension liability - ending</b>	<b>\$ 419,173,248</b>
<b><u>Plan fiduciary net position</u></b>	
Contributions - employer	\$ 6,006,863
Contributions - non-employer	12,767,624
Contributions - member	4,697,333
Net investment income	45,464,858
Benefit payments, including refunds of member contributions	(19,052,130)
Administrative expense	(153,622)
<b>Net change in plan fiduciary net position</b>	<b>\$ 49,730,926</b>
<b>Plan fiduciary net position - beginning</b>	<b>271,825,743</b>
<b>Plan fiduciary net position - ending</b>	<b>\$ 321,556,669</b>
<b>Net pension liability - ending</b>	<b>\$ 97,616,579</b>
Plan fiduciary net position as a percentage of the total pension liability	76.71%
Pensionable payroll	\$ 39,891,869
Net pension liability as a percentage of pensionable payroll	244.70%

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**REQUIRED SUPPLEMENTARY INFORMATION**

If an Actuarially Determined Contribution is calculated, the following schedule is required. An Actuarially Determined Contribution is a contribution amount determined in accordance with Actuarial Standards of Practice.

<b>Table 6</b>	
<b>Schedule of Employer Contributions</b>	
Last Fiscal Year	
Dollar Amounts in Thousands	
	<b>2014</b>
Actuarially Determined Contribution	\$ 13,699
Contributions in Relation to the Actuarially Determined Contribution	
Employer Contributions	\$ 6,007
Non-Employer Contributions	<u>12,767</u>
Total Contributions	<u>\$ 18,774</u>
<b>Contribution Deficiency/(Excess)</b>	<b><u>\$ (5,075)</u></b>
Pensionable Payroll	\$ 39,892
Contributions as a Percentage of Pensionable Payroll	47.06%

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**EMPLOYER AND NON-EMPLOYER REPORTING AMOUNTS**

The participating employers are not required to implement GASB 68 until their reporting date of June 30, 2015. However, the amounts reported as of June 30, 2015 can be based on either a June 30, 2014 or June 30, 2015 measurement date. The schedules in this section are provided for employers who elect to use the 2014 measurement date for their 2015 reporting. First, the collective amounts for the System are developed and then the collective amounts are allocated to individual employers, as well as to the State, based on their Proportionate Share.

The impact of experience gains or losses and assumption changes on the TPL are recognized in the collective Pension Expense over the average expected remaining service life of all active and inactive members of the Plan, determined as of the beginning of the measurement period. As of June 30, 2013, this average was 6.48 years<sup>1</sup> which was rounded to 6.00 years for recognition purposes. However, there were no experience gains or losses, and there were no assumption changes during the measurement year.

The impact of investment gains or losses is recognized over a period of five years. During the measurement year, there was an investment gain of approximately \$24.2 million. Approximately \$4.8 million of that was recognized in the current year and identical amounts will be recognized in each of the next four years, resulting in a Deferred Inflow of Resources of approximately \$19.4 million. The table below summarizes the current balances of collective Deferred Outflows and Deferred Inflows of Resources along with the net recognition over the next several years.

<b>Table 7</b>		
<b>Schedule of Deferred Inflows and Outflows</b>		
<b>As of June 30, 2014</b>		
	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ 0	\$ 0
Changes in assumptions	0	0
Net difference between projected and actual earnings on pension plan investments	0	19,388,910
<b>Total</b>	<b>\$ 0</b>	<b>\$ 19,388,910</b>
Amounts reported as deferred outflows and deferred inflows of resources will be recognized in pension expense as follows:		
<b>Year ended June 30:</b>		
2015	\$ (4,847,227)	
2016	\$ (4,847,227)	
2017	\$ (4,847,227)	
2018	\$ (4,847,229)	
2019	\$ 0	
Thereafter	\$ 0	

<sup>1</sup> The average expected future working lifetime for 610 active members was 13.54 years.

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**EMPLOYER AND NON-EMPLOYER REPORTING AMOUNTS**

The collective Pension Expense recognized in aggregate by the participating employers of the Plan can be calculated two different ways. First, it is the change in the amounts reported on the employers' Statement of Net Position that relate to the Plan and are not attributable to employer contributions. That is, it is the change in NPL plus the changes in deferred outflows and inflows plus employer contributions.

Alternatively, the collective Pension Expense can be calculated by its individual components. While GASB does not require or suggest the organization of the individual components shown in the table below, we believe it helps to understand the level and volatility of Pension Expense.

<b>Table 8 Calculation of Pension Expense For the Fiscal Year Ending June 30, 2014</b>	
Change in Net Pension Liability	\$ (27,326,855)
Change in Deferred Outflows	0
Change in Deferred Inflows	19,388,910
Non-Employer Contributions	12,767,624
Employer Contributions	<u>6,006,863</u>
<b>Pension Expense</b>	<b>\$ 10,836,542</b>
<b>Pension Expense as % of Pensionable Payroll</b>	<b>27.16%</b>
<b>Operating Expenses</b>	
Service cost	\$ 10,608,895
Employee contributions	(4,697,333)
Administrative expenses	<u>153,622</u>
Total	\$ 6,065,184
<b>Financing Expenses</b>	
Interest cost	\$ 30,847,306
Expected return on assets	<u>(21,228,721)</u>
Total	\$ 9,618,585
<b>Changes</b>	
Benefit changes	\$ 0
Recognition of assumption changes	0
Recognition of liability (gains)/losses	0
Recognition of investment (gains)/losses	<u>(4,847,227)</u>
Total	\$ (4,847,227)
<b>Pension Expense</b>	<b>\$ 10,836,542</b>

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**EMPLOYER AND NON-EMPLOYER REPORTING AMOUNTS**

First, there are components that we refer to as operating expenses. These items are directly attributable to the operation of the Plan during the measurement year. Service cost less employee contributions represents the increase in the employer-provided benefits attributable to the year, and administrative expenses are the cost of operating the Plan for the year.

Second, there are the financing expenses: the interest on the Total Pension Liability less the expected return on assets. Since the discount rate is equal to the long-term expected return on assets, the financing expense is just the interest on the Net Pension Liability, service cost, contributions, and administrative expenses. The calculation of the expected return on assets is detailed below.

<b>Table 9 Calculation of Expected Return on Assets For the Fiscal Year Ending June 30, 2014</b>	
Market Value of Assets - beginning of year	\$ 271,825,743
Expected Return on Market Value	\$ 21,066,495
Employee Contributions	\$ 4,697,333
Non-Employer Contributions	12,767,624
Employer Contributions	6,006,863
Benefit Payments	(19,052,130)
Administrative Expenses	(153,622)
Net Cash Flow - during year	\$ 4,266,068
Expected Return on Cash Flow Items	\$ 162,226
<b>Expected Return on Assets</b>	<b>\$ 21,228,721</b>

The final category is changes. This category will drive most of the volatility in Pension Expense from year to year. It includes any changes in benefits made during the year and the recognized amounts due to assumption changes, gains or losses on the TPL, and investment gains or losses. For the first year, there is an investment gain recognized that offsets a large portion of the financing expense.

**PROPORTIONATE SHARES**

Because the System is a Cost-Sharing Pension Plan, each employer participating in the Plan must reflect a portion of the collective Net Pension Liability, Pension Expense, and Deferred Outflows and Inflows in their financial statements. GASB 68 requires that the Proportionate Share for each employer be determined based on the “employer’s projected long-term contribution effort to the pension plan...as compared to the total projected long-term contribution effort by all employers and all non-employer contributing entities...” Since this is the first year for reporting under GASB 68, a determination was required to be made on how to handle the Proportionate

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**EMPLOYER AND NON-EMPLOYER REPORTING AMOUNTS**

Shares at the beginning of the year. It was decided to set the Proportionate Shares at the beginning of the year equal to those determined at the end of the year.

Also, a non-employer entity, the State of Montana, contributes to the Plan based upon the pensionable payroll of active plan members, which under GASB 68 constitutes a Special Funding Situation. The State also must reflect a share of the collective Net Pension Liability and Deferred Outflows and Inflows. The State will also record an amount of Support Expense which is allocated to each employer as Support Revenue.

The schedule provided in Appendix C includes the Proportionate Shares for each employer and for the State as a non-employer contributing entity, reflecting a methodology that allocates the NPL, Pension Expense, and Deferred Outflows and Inflows based on the proportion of the total contribution made by each employer and the State during the preceding plan year. The following information is presented:

- Contribution rates and actual contributions paid for the year ended June 30, 2014
- Proportionate Shares of Net Pension Liability as of June 30, 2013 for each employer and for the State
- Proportionate Shares of Net Pension Liability as of June 30, 2014 for each employer and for the State
- Employer Pension Expense and Support Revenue
- Allocation of Deferred Outflows and Deferred Inflows as of June 30, 2014
- Recognition of Deferred Outflows and Deferred Inflows for future fiscal years
- Sensitivity of Net Pension Liability for discount rates 1% below and 1% above the assumed discount rate of 7.75%, shown for each employer and for the State
- Schedule of each employer's Proportionate Share of the Net Pension Liability as a percentage of its pensionable payroll
- Schedule of employer contributions

It is expected that the information provided for each employer, together with information about the System as a whole from the June 30, 2014 Comprehensive Annual Financial Report of the Public Employees Retirement Board, will be sufficient for employers to prepare disclosures for their financial reports.

APPENDIX A  
GLOSSARY OF TERMS

**1. Actuarially Determined Contribution**

A target or recommended contribution for the reporting period, determined in conformity with Actuarial Standards of Practice based on the most recent measurement available when the contribution for the reporting period was adopted.

**2. Actuarial Valuation Date**

The date as of which an actuarial valuation is performed. This date may be up to 24 months prior to the measurement date and up to 30 months prior to the employer's reporting date.

**3. Cost-Sharing Pension Plan**

A multiple-employer plan in which the pension obligations to the employers of more than one employer are pooled and pension plan assets can be used to pay the benefits of the employees of any employer that provides pensions through the pension plan.

**4. Covered-Employee Payroll**

The payroll of employees that are provided with pensions through the pension plan.<sup>2</sup>

**5. Deferred Inflow of Resources**

An acquisition of net assets by a government employer that is applicable to a future reporting period. In the context of GASB 68, these are experience gains on the Total Pension Liability, assumption changes reducing the Total Pension Liability, or investment gains that are recognized in future reporting periods.

**6. Deferred Outflow of Resources**

A consumption of net assets by a government employer that is applicable to a future reporting period. In the context of GASB 68, these are experience losses on the Total Pension Liability, assumption changes increasing the Total Pension Liability or investment losses that are recognized in future reporting periods.

**7. Entry Age Actuarial Cost Method**

The actuarial cost method required for GASB 67 and 68 calculations. Under this method, the actuarial present value of the projected benefits of each individual included in an actuarial valuation is allocated on a level basis over the earnings of the individual between entry age and assumed exit ages. The portion of this actuarial present value allocated to a valuation year is called the Service Cost. The portion of this actuarial present value not provided for at

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<sup>2</sup> This payroll includes all pay to employees, whether or not included in pensionable pay. MPERA has advised that Covered-Employee Payroll is not available. Therefore, pensionable payroll has been used throughout this report.

**MONTANA FIREFIGHTERS' UNIFIED RETIREMENT SYSTEM  
GASB 67 AND 68 REPORTING FOR JUNE 30, 2014 MEASUREMENT DATE**

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a valuation date by the actuarial present value of future service costs is called the Total Pension Liability.

**8. Measurement Date**

The date as of which the Total Pension Liability and Plan Fiduciary Net Position are measured. The Total Pension Liability may be projected from the Actuarial Valuation Date to the Measurement Date. The Measurement Date must be the same as the Reporting Date for the Plan.

**9. Net Pension Liability**

The liability of employers and non-employer contributing entities to employees for benefits provided through a defined benefit pension plan. It is calculated as the Total Pension Liability less the Plan Fiduciary Net Position.

**10. Pension Expense**

The economic cost of pensions that an entity recognizes during a reporting period.

**11. Plan Fiduciary Net Position**

The fair or market value of assets.

**12. Proportionate Share**

The portion of the Net Pension Liability, Deferred Inflows and Deferred Outflows allocated to each employer and non-employer contributing entity in a Cost-Sharing Pension Plan, based on the employer's share of the projected long-term contribution effort.

**13. Reporting Date**

The last day of the Plan or employer's fiscal year.

**14. Service Cost**

The portion of the actuarial present value of projected benefit payments that is attributed to the current period of employee service in conformity with the requirements of GASB 67 and 68. The Service Cost is the normal cost calculated under the entry age actuarial cost method.

**15. Special Funding Situation**

Circumstances in which a non-employer entity is legally responsible for making contributions directly to a pension plan that is used to provide pensions to the employees of another entity and either (i) the amount of such contributions is not dependent upon one or

**MONTANA FIREFIGHTERS' UNIFIED RETIREMENT SYSTEM  
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more events or circumstances unrelated to pensions, or (ii) the non-employer entity is the only entity with a legal obligation to make contributions directly to the pension plan.

**16. Support Expense**

The amount of pension expense allocated to a non-employer contributing entity.

**17. Support Revenue**

The amount of revenue recognized by each employer based upon its share of the non-employer contributing entity's support expense.

**18. Total Pension Liability**

The portion of the actuarial present value of projected benefit payments that is attributed to past periods of employee service in conformity with the requirements of GASB 67 and 68. The Total Pension Liability is the actuarial liability calculated under the Entry Age Actuarial Cost Method.

**MONTANA FIREFIGHTERS' UNIFIED RETIREMENT SYSTEM  
GASB 67 AND 68 REPORTING FOR JUNE 30, 2014 MEASUREMENT DATE**

**APPENDIX B  
DEVELOPMENT OF DISCOUNT RATE**

**Table 1 - Projection of Contributions**  
Amounts in Thousands, Projections Commence June 30, 2013, Actual Amounts Shown for Year 1 (except Payroll)  
\* Total pensionable payroll increases 4.00% per year

Year	Projected Pensionable Payroll			Projected Rates			Projected Contributions			
	Payroll for Current Employees (a)	Payroll for Future Employees (b)	Total Employee Payroll * (c) = (a) + (b)	Employee Rate (d)	Employer and State Rate (e)	Rate Available for Amortization (f)	Member Contributions for Current Employees (g) = (a) x (d)	Employer and State Contributions for Current Employees (h) = (a) x (e)	Contributions Related to Payroll of Future Employees (i) = (b) x (f)	Total Contributions (j) = (g) + (h) + (i)
1	\$ 39,898	\$ 0	\$ 39,898				\$ 4,697	\$ 18,774	\$ 0	\$ 23,472
2	40,037	1,457	41,494	10.7%	47.0%	31.1%	4,280	18,805	453	23,538
3	40,231	2,923	43,154	10.7%	47.0%	31.1%	4,301	18,897	908	24,105
4	40,017	4,862	44,880	10.7%	47.0%	31.1%	4,278	18,796	1,511	24,585
5	39,966	6,709	46,675	10.7%	47.0%	31.1%	4,272	18,772	2,084	25,129
6	39,873	8,669	48,542	10.7%	47.0%	31.1%	4,262	18,728	2,694	25,684
7	39,429	11,055	50,484	10.7%	47.0%	31.1%	4,215	18,520	3,435	26,170
8	39,066	13,437	52,503	10.7%	47.0%	31.1%	4,176	18,349	4,175	26,700
9	38,335	16,268	54,603	10.7%	47.0%	31.1%	4,098	18,006	5,055	27,158
10	37,835	18,953	56,787	10.7%	47.0%	31.1%	4,045	17,771	5,889	27,704
11	37,024	22,035	59,059	10.7%	47.0%	31.1%	3,958	17,390	6,846	28,194
12	36,245	25,176	61,421	10.7%	47.0%	31.1%	3,875	17,024	7,822	28,721
13	35,256	28,622	63,878	10.7%	47.0%	31.1%	3,769	16,560	8,893	29,222
14	34,134	32,299	66,433	10.7%	47.0%	31.1%	3,649	16,033	10,035	29,717
15	32,957	36,133	69,091	10.7%	47.0%	31.1%	3,523	15,480	11,227	30,230
16	31,495	40,359	71,854	10.7%	47.0%	31.1%	3,367	14,793	12,540	30,700
17	29,973	44,756	74,728	10.7%	47.0%	31.1%	3,204	14,078	13,906	31,188
18	28,022	49,695	77,717	10.7%	47.0%	31.1%	2,996	13,162	15,440	31,598
19	26,204	54,623	80,826	10.7%	47.0%	31.1%	2,801	12,308	16,971	32,080
20	24,187	59,872	84,059	10.7%	47.0%	31.1%	2,586	11,361	18,602	32,549
21	21,662	65,759	87,422	10.7%	47.0%	31.1%	2,316	10,175	20,431	32,922
22	19,351	71,568	90,918	10.7%	47.0%	31.1%	2,069	9,089	22,236	33,394
23	17,114	77,441	94,555	10.7%	47.0%	31.1%	1,830	8,039	24,061	33,929
24	15,030	83,308	98,337	10.7%	47.0%	31.1%	1,607	7,059	25,884	34,550
25	13,105	89,166	102,271	10.7%	47.0%	31.1%	1,401	6,155	27,704	35,260
26	11,168	95,193	106,362	10.7%	47.0%	31.1%	1,194	5,246	29,577	36,016
27	9,402	101,214	110,616	10.7%	47.0%	31.1%	1,005	4,416	31,447	36,868
28	7,769	107,272	115,041	10.7%	47.0%	31.1%	831	3,649	33,329	37,809
29	6,278	113,364	119,642	10.7%	47.0%	31.1%	671	2,949	35,222	38,842
30	5,007	119,422	124,428	10.7%	47.0%	31.1%	535	2,352	37,104	39,991
31	3,820	125,585	129,405	10.7%	47.0%	31.1%	408	1,794	39,019	41,222
32	2,845	131,736	134,581	10.7%	47.0%	31.1%	304	1,336	40,931	42,571
33	2,055	137,910	139,965	10.7%	47.0%	31.1%	220	965	42,849	44,033
34	1,412	144,152	145,563	10.7%	47.0%	31.1%	151	663	44,788	45,602
35	933	150,453	151,386	10.7%	47.0%	31.1%	100	438	46,746	47,284
36	579	156,863	157,441	10.7%	47.0%	31.1%	62	272	48,737	49,071
37	348	163,391	163,739	10.7%	47.0%	31.1%	37	163	50,766	50,966
38	194	170,095	170,289	10.7%	47.0%	31.1%	21	91	52,848	52,960
39	94	177,006	177,100	10.7%	47.0%	31.1%	10	44	54,996	55,050
40	42	184,142	184,184	10.7%	47.0%	31.1%	4	20	57,213	57,237
41	15	191,536	191,551	10.7%	47.0%	31.1%	2	7	59,510	59,519
42	4	199,209	199,213	10.7%	47.0%	31.1%	0	2	61,894	61,897
43	0	207,182	207,182			31.1%	0	0	64,371	64,371
44	0	215,469	215,469			31.1%	0	0	66,946	66,946
45	0	224,088	224,088			31.1%	0	0	69,624	69,624
46	0	233,052	233,052			31.1%	0	0	72,409	72,409
47	0	242,374	242,374			31.1%	0	0	75,305	75,305
48	0	252,069	252,069			31.1%	0	0	78,318	78,318
49	0	262,151	262,151			31.1%	0	0	81,450	81,450
50	0	272,637	272,637			31.1%	0	0	84,708	84,708
51	0	283,543	283,543			31.1%	0	0	88,097	88,097
52	0	294,885	294,885			31.1%	0	0	91,621	91,621
53	0	306,680	306,680			31.1%	0	0	95,285	95,285
54	0	318,947	318,947			31.1%	0	0	99,097	99,097
55	0	331,705	331,705			31.1%	0	0	103,061	103,061
56	0	344,973	344,973			31.1%	0	0	107,183	107,183
57	0	358,772	358,772			31.1%	0	0	111,471	111,471
58	0	373,123	373,123			31.1%	0	0	115,929	115,929
59	0	388,048	388,048			31.1%	0	0	120,567	120,567

**MONTANA FIREFIGHTERS' UNIFIED RETIREMENT SYSTEM  
GASB 67 AND 68 REPORTING FOR JUNE 30, 2014 MEASUREMENT DATE**

**APPENDIX B  
DEVELOPMENT OF DISCOUNT RATE**

**Table 1 - Projection of Contributions Continued**  
Amounts in Thousands, Projections Commence June 30, 2013, Actual Amounts Shown for Year 1 (except Payroll)  
\* Total pensionable payroll increases 4.00% per year

Year	Projected Pensionable Payroll			Projected Rates			Projected Contributions			
	Payroll for Current Employees (a)	Payroll for Future Employees (b)	Total Employee Payroll * (c) = (a) + (b)	Employee Rate (d)	Employer and State Rate (e)	Rate Available for Amortization (f)	Member Contributions for Current Employees (g) = (a) x (d)	Employer and State Contributions for Current Employees	Contributions Related to Payroll of Future Employees (i) = (b) x (f)	Total Contributions (j) = (g) + (h) + (i)
60	0	403,570	403,570			31.1%	0	0	125,389	125,389
61	0	419,713	419,713			31.1%	0	0	130,405	130,405
62	0	436,501	436,501			31.1%	0	0	135,621	135,621
63	0	453,961	453,961			31.1%	0	0	141,046	141,046
64	0	472,120	472,120			31.1%	0	0	146,688	146,688
65	0	491,005	491,005			31.1%	0	0	152,555	152,555
66	0	510,645	510,645			31.1%	0	0	158,657	158,657
67	0	531,071	531,071			31.1%	0	0	165,004	165,004
68	0	552,313	552,313			31.1%	0	0	171,604	171,604
69	0	574,406	574,406			31.1%	0	0	178,468	178,468
70	0	597,382	597,382			31.1%	0	0	185,607	185,607
71	0	621,277	621,277			31.1%	0	0	193,031	193,031
72	0	646,129	646,129			31.1%	0	0	200,752	200,752
73	0	671,974	671,974			31.1%	0	0	208,782	208,782
74	0	698,853	698,853			31.1%	0	0	217,134	217,134
75	0	726,807	726,807			31.1%	0	0	225,819	225,819
76	0	755,879	755,879			31.1%	0	0	234,852	234,852
77	0	786,114	786,114			31.1%	0	0	244,246	244,246
78	0	817,559	817,559			31.1%	0	0	254,015	254,015
79	0	850,261	850,261			31.1%	0	0	264,176	264,176
80	0	884,271	884,271			31.1%	0	0	274,743	274,743
81	0	919,642	919,642			31.1%	0	0	285,733	285,733
82	0	956,428	956,428			31.1%	0	0	297,162	297,162
83	0	994,685	994,685			31.1%	0	0	309,049	309,049
84	0	1,034,473	1,034,473			31.1%	0	0	321,411	321,411
85	0	1,075,851	1,075,851			31.1%	0	0	334,267	334,267
86	0	1,118,886	1,118,886			31.1%	0	0	347,638	347,638
87	0	1,163,641	1,163,641			31.1%	0	0	361,543	361,543
88	0	1,210,187	1,210,187			31.1%	0	0	376,005	376,005
89	0	1,258,594	1,258,594			31.1%	0	0	391,045	391,045
90	0	1,308,938	1,308,938			31.1%	0	0	406,687	406,687
91	0	1,361,295	1,361,295			31.1%	0	0	422,954	422,954
92	0	1,415,747	1,415,747			31.1%	0	0	439,873	439,873
93	0	1,472,377	1,472,377			31.1%	0	0	457,468	457,468
94	0	1,531,272	1,531,272			31.1%	0	0	475,766	475,766
95	0	1,592,523	1,592,523			31.1%	0	0	494,797	494,797
96	0	1,656,224	1,656,224			31.1%	0	0	514,589	514,589
97	0	1,722,473	1,722,473			31.1%	0	0	535,172	535,172
98	0	1,791,372	1,791,372			31.1%	0	0	556,579	556,579
99	0	1,863,027	1,863,027			31.1%	0	0	578,842	578,842
100	0	1,937,548	1,937,548			31.1%	0	0	601,996	601,996
101	0	2,015,050	2,015,050			31.1%	0	0	626,076	626,076
102	0	2,095,652	2,095,652			31.1%	0	0	651,119	651,119
103	0	2,179,478	2,179,478			31.1%	0	0	677,164	677,164
104	0	2,266,657	2,266,657			31.1%	0	0	704,250	704,250
105	0	2,357,323	2,357,323			31.1%	0	0	732,420	732,420
106	0	2,451,616	2,451,616			31.1%	0	0	761,717	761,717
107	0	2,549,681	2,549,681			31.1%	0	0	792,186	792,186
108	0	2,651,668	2,651,668			31.1%	0	0	823,873	823,873
109	0	2,757,735	2,757,735			31.1%	0	0	856,828	856,828

**MONTANA FIREFIGHTERS' UNIFIED RETIREMENT SYSTEM  
GASB 67 AND 68 REPORTING FOR JUNE 30, 2014 MEASUREMENT DATE**

**APPENDIX B  
DEVELOPMENT OF DISCOUNT RATE**

**Table 2 - Projection of the Pension Plan's Fiduciary Net Position**

Amounts in Thousands, Projections Commence June 30, 2013, Actual Amounts Shown for Year 1

\* From Table 1 - Projection of Contributions, column (j)

Year	Projected Beginning Fiduciary Net Position (a)	Projected Total Contributions* (b)	Projected Benefit Payments (c)	Projected Administrative Expense (d)	Projected Investment Earnings (e)	Projected Ending Fiduciary Net Position (f) = (a) + (b) - (c) - (d) + (e)
1	\$ 271,826	\$ 23,472	\$ 19,052	\$ 154	\$ 45,465	\$ 321,557
2	321,557	23,538	20,125	79	25,047	349,938
3	349,938	24,105	21,327	82	27,223	379,857
4	379,857	24,585	22,551	85	29,513	411,319
5	411,319	25,129	23,803	89	31,924	444,481
6	444,481	25,684	25,157	92	34,464	479,380
7	479,380	26,170	26,555	96	37,134	516,032
8	516,032	26,700	28,072	100	39,937	554,498
9	554,498	27,158	29,563	104	42,878	594,868
10	594,868	27,704	31,144	108	45,967	637,287
11	637,287	28,194	32,821	112	49,210	681,757
12	681,757	28,721	34,572	117	52,609	728,399
13	728,399	29,222	36,434	121	56,172	777,237
14	777,237	29,717	38,372	126	59,902	828,358
15	828,358	30,230	40,435	131	63,805	881,826
16	881,826	30,700	42,565	137	67,885	937,709
17	937,709	31,188	44,928	142	72,145	995,971
18	995,971	31,598	47,253	148	76,587	1,056,755
19	1,056,755	32,080	49,597	154	81,227	1,120,312
20	1,120,312	32,549	52,228	160	86,070	1,186,542
21	1,186,542	32,922	54,747	166	91,121	1,255,672
22	1,255,672	33,394	57,263	173	96,400	1,328,030
23	1,328,030	33,929	59,659	180	101,937	1,404,057
24	1,404,057	34,550	61,952	187	107,765	1,484,234
25	1,484,234	35,260	64,165	193	113,922	1,569,058
26	1,569,058	36,016	66,267	200	120,444	1,659,051
27	1,659,051	36,868	68,231	205	127,376	1,754,859
28	1,754,859	37,809	70,067	211	134,767	1,857,157
29	1,857,157	38,842	71,708	216	142,672	1,966,747
30	1,966,747	39,991	73,208	220	151,151	2,084,461
31	2,084,461	41,222	74,542	224	160,270	2,211,186
32	2,211,186	42,571	75,670	228	170,100	2,347,959
33	2,347,959	44,033	76,633	231	180,718	2,495,846
34	2,495,846	45,602	77,394	233	192,210	2,656,031
35	2,656,031	47,284	77,975	235	204,666	2,829,771
36	2,829,771	49,071	78,380	236	218,184	3,018,409
37	3,018,409	50,966	78,618	237	232,866	3,223,387
38	3,223,387	52,960	78,715	237	248,824	3,446,218
39	3,446,218	55,050	78,660	237	266,175	3,688,546
40	3,688,546	57,237	78,472	236	285,046	3,952,121
41	3,952,121	59,519	78,144	235	305,572	4,238,833
42	4,238,833	61,897	77,681	234	327,900	4,550,716
43	4,550,716	64,371	77,074	232	352,189	4,889,970
44	4,889,970	66,946	76,318	230	378,608	5,258,976
45	5,258,976	69,624	75,401	227	407,342	5,660,315
46	5,660,315	72,409	74,312	224	438,594	6,096,781
47	6,096,781	75,305	73,041	220	472,578	6,571,405
48	6,571,405	78,318	71,577	216	509,532	7,087,462
49	7,087,462	81,450	69,916	211	549,709	7,648,495
50	7,648,495	84,708	68,055	205	593,384	8,258,327
51	8,258,327	88,097	65,992	199	640,853	8,921,086
52	8,921,086	91,621	63,731	192	692,437	9,641,222
53	9,641,222	95,285	61,279	185	748,481	10,423,525
54	10,423,525	99,097	58,646	177	809,355	11,273,154
55	11,273,154	103,061	55,846	168	875,458	12,195,658
56	12,195,658	107,183	52,897	159	947,222	13,197,007
57	13,197,007	111,471	49,818	150	1,025,107	14,283,617
58	14,283,617	115,929	46,632	140	1,109,610	15,462,384
59	15,462,384	120,567	43,365	131	1,201,266	16,740,721

**MONTANA FIREFIGHTERS' UNIFIED RETIREMENT SYSTEM  
GASB 67 AND 68 REPORTING FOR JUNE 30, 2014 MEASUREMENT DATE**

**APPENDIX B  
DEVELOPMENT OF DISCOUNT RATE**

**Table 2 - Projection of the Pension Plan's Fiduciary Net Position Continued**  
Amounts in Thousands, Projections Commence June 30, 2013, Actual Amounts Shown for Year 1  
\* From Table 1 - Projection of Contributions, column (j)

<b>Year</b>	<b>Projected Beginning Fiduciary Net Position (a)</b>	<b>Projected Total Contributions* (b)</b>	<b>Projected Benefit Payments (c)</b>	<b>Projected Administrative Expense (d)</b>	<b>Projected Investment Earnings (e)</b>	<b>Projected Ending Fiduciary Net Position (f) = (a) + (b) - (c) - (d) + (e)</b>
60	16,740,721	125,389	40,041	121	1,300,647	18,126,595
61	18,126,595	130,405	36,692	110	1,408,371	19,628,567
62	19,628,567	135,621	33,350	100	1,525,099	21,255,838
63	21,255,838	141,046	30,047	90	1,651,545	23,018,291
64	23,018,291	146,688	26,821	81	1,788,473	24,926,549
65	24,926,549	152,555	23,710	71	1,936,704	26,992,027
66	26,992,027	158,657	20,746	62	2,097,124	29,227,001
67	29,227,001	165,004	17,961	54	2,270,682	31,644,671
68	31,644,671	171,604	15,381	46	2,458,401	34,259,249
69	34,259,249	178,468	13,026	39	2,661,382	37,086,033
70	37,086,033	185,607	10,910	33	2,880,810	40,141,507
71	40,141,507	193,031	9,036	27	3,117,963	43,443,437
72	43,443,437	200,752	7,399	22	3,374,218	47,010,986
73	47,010,986	208,782	5,993	18	3,651,062	50,864,820
74	50,864,820	217,134	4,803	14	3,950,097	55,027,233
75	55,027,233	225,819	3,809	11	4,273,052	59,522,284
76	59,522,284	234,852	2,990	9	4,621,794	64,375,930
77	64,375,930	244,246	2,323	7	4,998,334	69,616,180
78	69,616,180	254,015	1,786	5	5,404,845	75,273,249
79	75,273,249	264,176	1,359	4	5,843,671	81,379,732
80	81,379,732	274,743	1,023	3	6,317,338	87,970,787
81	87,970,787	285,733	761	2	6,828,573	95,084,329
82	95,084,329	297,162	559	2	7,380,314	102,761,245
83	102,761,245	309,049	406	1	7,975,733	111,045,620
84	111,045,620	321,411	290	1	8,618,247	119,984,987
85	119,984,987	334,267	204	1	9,311,540	129,630,588
86	129,630,588	347,638	142	0	10,059,585	140,037,669
87	140,037,669	361,543	97	0	10,866,664	151,265,779
88	151,265,779	376,005	65	0	11,737,394	163,379,112
89	163,379,112	391,045	43	0	12,676,750	176,446,864
90	176,446,864	406,687	28	0	13,690,096	190,543,619
91	190,543,619	422,954	18	0	14,783,213	205,749,768
92	205,749,768	439,873	11	0	15,962,334	222,151,963
93	222,151,963	457,468	7	0	17,234,173	239,843,597
94	239,843,597	475,766	4	0	18,605,971	258,925,329
95	258,925,329	494,797	3	0	20,085,529	279,505,652
96	279,505,652	514,589	2	0	21,681,256	301,701,495
97	301,701,495	535,172	1	0	23,402,217	325,638,884
98	325,638,884	556,579	0	0	25,258,178	351,453,641
99	351,453,641	578,842	0	0	27,259,669	379,292,152
100	379,292,152	601,996	0	0	29,418,034	409,312,182
101	409,312,182	626,076	0	0	31,745,502	441,683,759
102	441,683,759	651,119	0	0	34,255,251	476,590,130
103	476,590,130	677,164	0	0	36,961,486	514,228,779
104	514,228,779	704,250	0	0	39,879,511	554,812,540
105	554,812,540	732,420	0	0	43,025,824	598,570,784
106	598,570,784	761,717	0	0	46,418,202	645,750,703
107	645,750,703	792,186	0	0	50,075,804	696,618,692
108	696,618,692	823,873	0	0	54,019,278	751,461,844
109	751,461,844	856,828	0	0	58,270,875	810,589,547

**MONTANA FIREFIGHTERS' UNIFIED RETIREMENT SYSTEM  
GASB 67 AND 68 REPORTING FOR JUNE 30, 2014 MEASUREMENT DATE**

**APPENDIX B  
DEVELOPMENT OF DISCOUNT RATE**

**Table 3 - Actuarial Present Values of Projected Benefit Payments**

Amounts in Thousands, Projections Commence June 30, 2013, Actual Amounts Shown for Year 1

\* From Table 2 - Projection of the Pension Plan's Fiduciary Net Position, column (a)

\*\* From Table 2 - Projection of the Pension Plan's Fiduciary Net Position, column (c)

Year	Projected Beginning Fiduciary Net Position *	Projected Benefit Payments for current plan participants **	"Funded" Portion of Benefit Payments (d) = (c) if (b) >= (c)	"Unfunded" Portion of Benefit Payments (e) = (c) - (d)	Present Value of "Funded" Benefit Payments (f) = (d) / (1+ 7.75%)^(a)	Present Value of "Unfunded" Benefit Payments (g) = (e) / (1+4.29%)^(a)	Present Value of Benefit Payments Using the Single Discount Rate (h) = (c) / (1+ 7.75%)^(a)
(a)	(b)	(c)	(d) = (c) if (b) >= (c)	(e) = (c) - (d)	(f) = (d) / (1+ 7.75%)^(a)	(g) = (e) / (1+4.29%)^(a)	(h) = (c) / (1+ 7.75%)^(a)
1	\$ 271,826	\$ 19,052	\$ 19,052	\$ 0	\$ 17,682	\$ 0	\$ 17,682
2	321,557	20,125	20,125	0	17,334	0	17,334
3	349,938	21,327	21,327	0	17,048	0	17,048
4	379,857	22,551	22,551	0	16,730	0	16,730
5	411,319	23,803	23,803	0	16,389	0	16,389
6	444,481	25,157	25,157	0	16,075	0	16,075
7	479,380	26,555	26,555	0	15,748	0	15,748
8	516,032	28,072	28,072	0	15,450	0	15,450
9	554,498	29,563	29,563	0	15,100	0	15,100
10	594,868	31,144	31,144	0	14,764	0	14,764
11	637,287	32,821	32,821	0	14,440	0	14,440
12	681,757	34,572	34,572	0	14,116	0	14,116
13	728,399	36,434	36,434	0	13,806	0	13,806
14	777,237	38,372	38,372	0	13,495	0	13,495
15	828,358	40,435	40,435	0	13,198	0	13,198
16	881,826	42,565	42,565	0	12,894	0	12,894
17	937,709	44,928	44,928	0	12,631	0	12,631
18	995,971	47,253	47,253	0	12,329	0	12,329
19	1,056,755	49,597	49,597	0	12,010	0	12,010
20	1,120,312	52,228	52,228	0	11,737	0	11,737
21	1,186,542	54,747	54,747	0	11,418	0	11,418
22	1,255,672	57,263	57,263	0	11,084	0	11,084
23	1,328,030	59,659	59,659	0	10,717	0	10,717
24	1,404,057	61,952	61,952	0	10,329	0	10,329
25	1,484,234	64,165	64,165	0	9,928	0	9,928
26	1,569,058	66,267	66,267	0	9,516	0	9,516
27	1,659,051	68,231	68,231	0	9,093	0	9,093
28	1,754,859	70,067	70,067	0	8,666	0	8,666
29	1,857,157	71,708	71,708	0	8,231	0	8,231
30	1,966,747	73,208	73,208	0	7,799	0	7,799
31	2,084,461	74,542	74,542	0	7,370	0	7,370
32	2,211,186	75,670	75,670	0	6,943	0	6,943
33	2,347,959	76,633	76,633	0	6,526	0	6,526
34	2,495,846	77,394	77,394	0	6,117	0	6,117
35	2,656,031	77,975	77,975	0	5,719	0	5,719
36	2,829,771	78,380	78,380	0	5,336	0	5,336
37	3,018,409	78,618	78,618	0	4,967	0	4,967
38	3,223,387	78,715	78,715	0	4,615	0	4,615
39	3,446,218	78,660	78,660	0	4,280	0	4,280
40	3,688,546	78,472	78,472	0	3,963	0	3,963
41	3,952,121	78,144	78,144	0	3,663	0	3,663
42	4,238,833	77,681	77,681	0	3,379	0	3,379
43	4,550,716	77,074	77,074	0	3,111	0	3,111
44	4,889,970	76,318	76,318	0	2,859	0	2,859
45	5,258,976	75,401	75,401	0	2,622	0	2,622
46	5,660,315	74,312	74,312	0	2,398	0	2,398
47	6,096,781	73,041	73,041	0	2,188	0	2,188
48	6,571,405	71,577	71,577	0	1,989	0	1,989
49	7,087,462	69,916	69,916	0	1,804	0	1,804
50	7,648,495	68,055	68,055	0	1,629	0	1,629
51	8,258,327	65,992	65,992	0	1,466	0	1,466
52	8,921,086	63,731	63,731	0	1,314	0	1,314
53	9,641,222	61,279	61,279	0	1,173	0	1,173
54	10,423,525	58,646	58,646	0	1,042	0	1,042
55	11,273,154	55,846	55,846	0	921	0	921
56	12,195,658	52,897	52,897	0	809	0	809
57	13,197,007	49,818	49,818	0	707	0	707
58	14,283,617	46,632	46,632	0	614	0	614
59	15,462,384	43,365	43,365	0	530	0	530

**MONTANA FIREFIGHTERS' UNIFIED RETIREMENT SYSTEM  
GASB 67 AND 68 REPORTING FOR JUNE 30, 2014 MEASUREMENT DATE**

**APPENDIX B  
DEVELOPMENT OF DISCOUNT RATE**

**Table 3 - Actuarial Present Values of Projected Benefit Payments Continued**  
Amounts in Thousands, Projections Commence June 30, 2013, Actual Amounts Shown for Year 1  
\* From Table 2 - Projection of the Pension Plan's Fiduciary Net Position, column (a)  
\*\* From Table 2 - Projection of the Pension Plan's Fiduciary Net Position, column (c)

Year (a)	Projected Beginning Fiduciary Net Position * (b)	Projected Benefit Payments for current plan participants ** (c)	"Funded" Portion of Benefit Payments (d) = (c) if (b) >= (c)	"Unfunded" Portion of Benefit Payments (e) = (c) - (d)	Present Value of "Funded" Benefit Payments (f) = (d) / (1+ 7.75%)^(a)	Present Value of "Unfunded" Benefit Payments (g) = (e)/(1+4.29%)^(a)	Present Value of Benefit Payments Using the Single Discount Rate (h) = (c)/(1+ 7.75%)^(a)
60	16,740,721	40,041	40,041	0	454	0	454
61	18,126,595	36,692	36,692	0	386	0	386
62	19,628,567	33,350	33,350	0	326	0	326
63	21,255,838	30,047	30,047	0	273	0	273
64	23,018,291	26,821	26,821	0	226	0	226
65	24,926,549	23,710	23,710	0	185	0	185
66	26,992,027	20,746	20,746	0	150	0	150
67	29,227,001	17,961	17,961	0	121	0	121
68	31,644,671	15,381	15,381	0	96	0	96
69	34,259,249	13,026	13,026	0	76	0	76
70	37,086,033	10,910	10,910	0	59	0	59
71	40,141,507	9,036	9,036	0	45	0	45
72	43,443,437	7,399	7,399	0	34	0	34
73	47,010,986	5,993	5,993	0	26	0	26
74	50,864,820	4,803	4,803	0	19	0	19
75	55,027,233	3,809	3,809	0	14	0	14
76	59,522,284	2,990	2,990	0	10	0	10
77	64,375,930	2,323	2,323	0	7	0	7
78	69,616,180	1,786	1,786	0	5	0	5
79	75,273,249	1,359	1,359	0	4	0	4
80	81,379,732	1,023	1,023	0	3	0	3
81	87,970,787	761	761	0	2	0	2
82	95,084,329	559	559	0	1	0	1
83	102,761,245	406	406	0	1	0	1
84	111,045,620	290	290	0	1	0	1
85	119,984,987	204	204	0	0	0	0
86	129,630,588	142	142	0	0	0	0
87	140,037,669	97	97	0	0	0	0
88	151,265,779	65	65	0	0	0	0
89	163,379,112	43	43	0	0	0	0
90	176,446,864	28	28	0	0	0	0
91	190,543,619	18	18	0	0	0	0
92	205,749,768	11	11	0	0	0	0
93	222,151,963	7	7	0	0	0	0
94	239,843,597	4	4	0	0	0	0
95	258,925,329	3	3	0	0	0	0
96	279,505,652	2	2	0	0	0	0
97	301,701,495	1	1	0	0	0	0
98	325,638,884	0	0	0	0	0	0
99	351,453,641	0	0	0	0	0	0
100	379,292,152	0	0	0	0	0	0
101	409,312,182	0	0	0	0	0	0
102	441,683,759	0	0	0	0	0	0
103	476,590,130	0	0	0	0	0	0
104	514,228,779	0	0	0	0	0	0
105	554,812,540	0	0	0	0	0	0
106	598,570,784	0	0	0	0	0	0
107	645,750,703	0	0	0	0	0	0
108	696,618,692	0	0	0	0	0	0
109	751,461,844	0	0	0	0	0	0
					\$ 482,337	\$ 0	\$ 482,337

**MONTANA FIREFIGHTERS' UNIFIED RETIREMENT SYSTEM  
GASB 67 AND 68 REPORTING FOR JUNE 30, 2014 MEASUREMENT DATE**

**APPENDIX C  
EMPLOYER AND NON-EMPLOYER PROPORTIONATE SHARE ALLOCATIONS**

<i>FURS - Cost Sharing Plan w/ a Special Funding Situation</i>				Contributions				
				for Fiscal Year Ending June 30, 2014				
				Member Rate	Employer Rate	State Rate	Employer Contribution	State Contribution
<b>Total Before Working Retiree Contributions and Adjustments</b>							\$ 5,968,058.38	\$ 12,769,152.38
Due to Working Retiree Contributions and Adjustments							\$ 38,804.64	\$ (1,528.41)
<b>Total</b>							\$ 6,006,863.05	\$ 12,767,623.98
<b>State as Special Funding Entity</b>								
<b>Employers</b>								
ANACONDA-DEER LODGE COUNT	- FG0301			10.690%	14.360%	32.610%	\$ 71,653.39	\$ 161,646.56
CITY OF BILLINGS	- FG0305	- FU0305		10.690%	14.360%	32.610%	\$ 1,240,531.84	\$ 2,798,579.33
CITY OF BOZEMAN	- FG0306			10.690%	14.360%	32.610%	\$ 454,194.44	\$ 1,024,640.50
BUTTE-SILVER BOW	- FG0307	- FU0307		10.690%	14.360%	32.610%	\$ 333,166.02	\$ 751,606.30
CITY OF COLUMBIA FALLS	- FG0314			10.690%	14.360%	32.610%	\$ 8,496.94	\$ 19,168.67
CITY OF GLENDIVE	- FG0333	- GP0333		10.690%	14.360%	32.610%	\$ 40,560.07	\$ 91,501.52
CITY OF GREAT FALLS	- FG0334			10.690%	14.360%	32.610%	\$ 630,133.77	\$ 1,421,551.06
CITY OF HAVRE	- FG0339			10.690%	14.360%	32.610%	\$ 108,895.45	\$ 245,662.81
CITY OF HELENA	- FG0340	- FU0340		10.690%	14.360%	32.610%	\$ 331,957.95	\$ 748,880.94
CITY OF KALISPELL	- FG0343			10.690%	14.360%	32.610%	\$ 268,155.70	\$ 604,946.18
CITY OF LEWISTOWN	- FG0347	- GP0347		10.690%	14.360%	32.610%	\$ 61,764.81	\$ 139,338.39
CITY OF LIVINGSTON	- FG0349	- GP0349		10.690%	14.360%	32.610%	\$ 119,419.43	\$ 269,404.40
CITY OF MILES CITY	- FG0353			10.690%	14.360%	32.610%	\$ 87,279.69	\$ 196,898.72
CITY OF MISSOULA	- FG0354	- FU0354		10.690%	14.360%	32.610%	\$ 954,471.72	\$ 2,153,241.66
CITY OF WHITEFISH	- FG0376			10.690%	14.360%	32.610%	\$ 156,563.16	\$ 353,198.86
TOWN OF RED LODGE	- FG0385			10.690%	14.360%	32.610%	\$ 31,694.38	\$ 71,500.97
MISSOULA RURAL FIRE DISTR	- FG0515			10.690%	14.360%	32.610%	\$ 285,795.14	\$ 644,739.91
CENTRAL VALLEY FIRE DISTR	- FG0569			10.690%	14.360%	32.610%	\$ 100,281.03	\$ 226,229.11
LOCKWOOD RURAL FIRE DIST	- FG0579			10.690%	14.360%	32.610%	\$ 100,981.67	\$ 227,809.72
DEPT OF MILITARY AFFAIRS	- FG6701			10.690%	14.360%	32.610%	\$ 347,332.89	\$ -
GALLATIN CANYON CONSOL RR	- FG9012			10.690%	14.360%	32.610%	\$ 119,868.16	\$ 270,416.73
FRENCHTOWN RURAL FIRE DIS	- FG9079			10.690%	14.360%	32.610%	\$ 36,692.65	\$ 82,776.83
HEBGEN BASIN RURAL FD	- FG9082			10.690%	14.360%	32.610%	\$ 65,825.71	\$ 148,499.59
SOURDOUGH RFD	- FG9090			10.690%	14.360%	32.610%	\$ 18,979.29	\$ 42,816.36
COLUMBUS RURAL FIRE DISTR	- FG9093			10.690%	14.360%	32.610%	\$ 32,167.75	\$ 72,568.86

**MONTANA FIREFIGHTERS' UNIFIED RETIREMENT SYSTEM  
GASB 67 AND 68 REPORTING FOR JUNE 30, 2014 MEASUREMENT DATE**

**APPENDIX C  
EMPLOYER AND NON-EMPLOYER PROPORTIONATE SHARE ALLOCATIONS**

<i>FURS - Cost Sharing Plan w/ a Special Funding Situation</i>				Net Pension Liability as of June 30, 2013			
				Net Pension Liability - ER	Employer proportion	Net Pension Liability - State	State proportion
<b>Total Before Working Retiree Contributions and Adjustments</b>				\$ 124,943,434.17	100.000001%	\$ 84,968,009.20	100.000000%
Due to Working Retiree Contributions and Adjustments							
<b>Total</b>				\$ 124,943,434.17	100.000001%	\$ 84,968,009.20	100.000000%
<b>State as Special Funding Entity</b>				\$ 84,968,009.18	68.005182%		
<b>Employers</b>							
ANACONDA-DEER LODGE COUNT	- FG0301			\$ 476,850.35	0.381653%	\$ 1,075,751.17	1.266066%
CITY OF BILLINGS	- FG0305	- FU0305		\$ 8,255,688.06	6.607541%	\$ 18,624,429.62	21.919343%
CITY OF BOZEMAN	- FG0306			\$ 3,022,645.20	2.419211%	\$ 6,818,940.12	8.025303%
BUTTE-SILVER BOW	- FG0307	- FU0307		\$ 2,217,206.07	1.774568%	\$ 5,001,908.82	5.886814%
CITY OF COLUMBIA FALLS	- FG0314			\$ 56,546.78	0.045258%	\$ 127,566.71	0.150135%
CITY OF GLENDIVE	- FG0333	- GP0333		\$ 269,925.59	0.216038%	\$ 608,938.83	0.716668%
CITY OF GREAT FALLS	- FG0334			\$ 4,193,514.16	3.356330%	\$ 9,460,363.47	11.134030%
CITY OF HAVRE	- FG0339			\$ 724,694.71	0.580018%	\$ 1,634,875.83	1.924107%
CITY OF HELENA	- FG0340	- FU0340		\$ 2,209,166.42	1.768133%	\$ 4,983,771.66	5.865468%
CITY OF KALISPELL	- FG0343			\$ 1,784,565.09	1.428298%	\$ 4,025,891.79	4.738127%
CITY OF LEWISTOWN	- FG0347	- GP0347		\$ 411,042.25	0.328983%	\$ 927,291.22	1.091342%
CITY OF LIVINGSTON	- FG0349	- GP0349		\$ 794,731.36	0.636073%	\$ 1,792,875.13	2.110059%
CITY OF MILES CITY	- FG0353			\$ 580,842.72	0.464885%	\$ 1,310,352.83	1.542172%
CITY OF MISSOULA	- FG0354	- FU0354		\$ 6,351,969.80	5.083876%	\$ 14,329,734.14	16.864858%
CITY OF WHITEFISH	- FG0376			\$ 1,041,921.35	0.833914%	\$ 2,350,523.80	2.766363%
TOWN OF RED LODGE	- FG0385			\$ 210,924.79	0.168816%	\$ 475,836.00	0.560018%
MISSOULA RURAL FIRE DISTR	- FG0515			\$ 1,901,954.83	1.522253%	\$ 4,290,717.42	5.049803%
CENTRAL VALLEY FIRE DISTR	- FG0569			\$ 667,366.10	0.534135%	\$ 1,505,545.36	1.771897%
LOCKWOOD RURAL FIRE DIST	- FG0579			\$ 672,028.83	0.537866%	\$ 1,516,064.26	1.784277%
DEPT OF MILITARY AFFAIRS	- FG6701			\$ 2,311,486.01	1.850026%	\$ -	0.000000%
GALLATIN CANYON CONSOL RR	- FG9012			\$ 797,717.64	0.638463%	\$ 1,799,612.15	2.117988%
FRENCHTOWN RURAL FIRE DIS	- FG9079			\$ 244,188.07	0.195439%	\$ 550,876.38	0.648334%
HEBGEN BASIN RURAL FD	- FG9082			\$ 438,067.38	0.350613%	\$ 988,258.63	1.163095%
SOURDOUGH RFD	- FG9090			\$ 126,306.39	0.101091%	\$ 284,941.10	0.335351%
COLUMBUS RURAL FIRE DISTR	- FG9093			\$ 214,075.04	0.171338%	\$ 482,942.76	0.568382%

**MONTANA FIREFIGHTERS' UNIFIED RETIREMENT SYSTEM  
GASB 67 AND 68 REPORTING FOR JUNE 30, 2014 MEASUREMENT DATE**

**APPENDIX C  
EMPLOYER AND NON-EMPLOYER PROPORTIONATE SHARE ALLOCATIONS**

<i>FURS - Cost Sharing Plan w/ a Special Funding Situation</i>				Net Pension Liability as of June 30, 2014			
				Net Pension Liability - ER	Employer proportion	Net Pension Liability - State	State proportion
<b>Total Before Working Retiree Contributions and Adjustments</b>				\$ 97,616,579.17	100.000001%	\$ 66,384,331.80	100.000000%
Due to Working Retiree Contributions and Adjustments							
<b>Total</b>				\$ 97,616,579.17	100.000001%	\$ 66,384,331.80	100.000000%
<b>State as Special Funding Entity</b>				\$ 66,384,331.82	68.005182%		
<b>Employers</b>							
ANACONDA-DEER LODGE COUNT	FG0301			\$ 372,556.59	0.381653%	\$ 840,469.53	1.266066%
CITY OF BILLINGS	FG0305	- FU0305		\$ 6,450,055.03	6.607541%	\$ 14,551,009.58	21.919343%
CITY OF BOZEMAN	FG0306			\$ 2,361,550.94	2.419211%	\$ 5,327,543.72	8.025303%
BUTTE-SILVER BOW	FG0307	- FU0307		\$ 1,732,272.48	1.774568%	\$ 3,907,922.26	5.886814%
CITY OF COLUMBIA FALLS	FG0314			\$ 44,179.22	0.045258%	\$ 99,666.10	0.150135%
CITY OF GLENDIVE	FG0333	- GP0333		\$ 210,889.13	0.216038%	\$ 475,755.49	0.716668%
CITY OF GREAT FALLS	FG0334			\$ 3,276,334.68	3.356330%	\$ 7,391,251.29	11.134030%
CITY OF HAVRE	FG0339			\$ 566,193.97	0.580018%	\$ 1,277,305.90	1.924107%
CITY OF HELENA	FG0340	- FU0340		\$ 1,725,991.21	1.768133%	\$ 3,893,751.95	5.865468%
CITY OF KALISPELL	FG0343			\$ 1,394,256.05	1.428298%	\$ 3,145,373.64	4.738127%
CITY OF LEWISTOWN	FG0347	- GP0347		\$ 321,141.64	0.328983%	\$ 724,479.82	1.091342%
CITY OF LIVINGSTON	FG0349	- GP0349		\$ 620,912.64	0.636073%	\$ 1,400,748.57	2.110059%
CITY OF MILES CITY	FG0353			\$ 453,804.40	0.464885%	\$ 1,023,760.57	1.542172%
CITY OF MISSOULA	FG0354	- FU0354		\$ 4,962,706.25	5.083876%	\$ 11,195,623.33	16.864858%
CITY OF WHITEFISH	FG0376			\$ 814,038.76	0.833914%	\$ 1,836,431.77	2.766363%
TOWN OF RED LODGE	FG0385			\$ 164,792.62	0.168816%	\$ 371,764.09	0.560018%
MISSOULA RURAL FIRE DISTR	FG0515			\$ 1,485,971.03	1.522253%	\$ 3,352,278.25	5.049803%
CENTRAL VALLEY FIRE DISTR	FG0569			\$ 521,403.92	0.534135%	\$ 1,176,261.80	1.771897%
LOCKWOOD RURAL FIRE DIST	FG0579			\$ 525,046.85	0.537866%	\$ 1,184,480.06	1.784277%
DEPT OF MILITARY AFFAIRS	FG6701			\$ 1,805,932.09	1.850026%	-	0.000000%
GALLATIN CANYON CONSOL RR	FG9012			\$ 623,245.78	0.638463%	\$ 1,406,012.11	2.117988%
FRENCHTOWN RURAL FIRE DIS	FG9079			\$ 190,780.76	0.195439%	\$ 430,392.10	0.648334%
HEBGEN BASIN RURAL FD	FG9082			\$ 342,255.99	0.350613%	\$ 772,112.81	1.163095%
SOURDOUGH RFD	FG9090			\$ 98,681.44	0.101091%	\$ 222,620.55	0.335351%
COLUMBUS RURAL FIRE DISTR	FG9093			\$ 167,253.88	0.171338%	\$ 377,316.51	0.568382%

**MONTANA FIREFIGHTERS' UNIFIED RETIREMENT SYSTEM  
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**APPENDIX C  
EMPLOYER AND NON-EMPLOYER PROPORTIONATE SHARE ALLOCATIONS**

<i>FURS - Cost Sharing Plan w/ a Special Funding Situation</i>				<b>Pension Expense for Fiscal Year Ending June 30, 2014</b>	
				<b>Employer Pension Expense (includes Support Revenue)</b>	<b>Support Revenue provided by the State</b>
<b>Total Before Working Retiree Contributions and Adjustments</b>				\$ 10,836,542.00	\$ 7,369,410.05
Due to Working Retiree Contributions and Adjustments					
<b>Total</b>				\$ 10,836,542.00	\$ 7,369,410.05
<b>State as Special Funding Entity</b>					
<b>Employers</b>					
ANACONDA-DEER LODGE COUNT	- FG0301			\$ 134,659.59	\$ 93,301.60
CITY OF BILLINGS	- FG0305	- FU0305		\$ 2,331,355.20	\$ 1,615,326.29
CITY OF BOZEMAN	- FG0306			\$ 853,576.29	\$ 591,417.48
BUTTE-SILVER BOW	- FG0307	- FU0307		\$ 626,125.27	\$ 433,823.48
CITY OF COLUMBIA FALLS	- FG0314			\$ 15,968.45	\$ 11,064.06
CITY OF GLENDIVE	- FG0333	- GP0333		\$ 76,225.30	\$ 52,814.23
CITY OF GREAT FALLS	- FG0334			\$ 1,184,222.44	\$ 820,512.31
CITY OF HAVRE	- FG0339			\$ 204,649.29	\$ 141,795.37
CITY OF HELENA	- FG0340	- FU0340		\$ 623,854.92	\$ 432,250.41
CITY OF KALISPELL	- FG0343			\$ 503,950.13	\$ 349,171.97
CITY OF LEWISTOWN	- FG0347	- GP0347		\$ 116,075.78	\$ 80,425.44
CITY OF LIVINGSTON	- FG0349	- GP0349		\$ 224,427.21	\$ 155,498.90
CITY OF MILES CITY	- FG0353			\$ 164,026.39	\$ 113,648.98
CITY OF MISSOULA	- FG0354	- FU0354		\$ 1,793,756.95	\$ 1,242,840.55
CITY OF WHITEFISH	- FG0376			\$ 294,232.14	\$ 203,864.65
TOWN OF RED LODGE	- FG0385			\$ 59,563.85	\$ 41,270.01
MISSOULA RURAL FIRE DISTR	- FG0515			\$ 537,100.28	\$ 372,140.72
CENTRAL VALLEY FIRE DISTR	- FG0569			\$ 188,460.05	\$ 130,578.33
LOCKWOOD RURAL FIRE DIST	- FG0579			\$ 189,776.78	\$ 131,490.66
DEPT OF MILITARY AFFAIRS	- FG6701			\$ 200,478.84	\$ -
GALLATIN CANYON CONSOL RR	- FG9012			\$ 225,270.53	\$ 156,083.21
FRENCHTOWN RURAL FIRE DIS	- FG9079			\$ 68,957.20	\$ 47,778.38
HEBGEN BASIN RURAL FD	- FG9082			\$ 123,707.51	\$ 85,713.24
SOURDOUGH RFD	- FG9090			\$ 35,668.15	\$ 24,713.39
COLUMBUS RURAL FIRE DISTR	- FG9093			\$ 60,453.46	\$ 41,886.39

**MONTANA FIREFIGHTERS' UNIFIED RETIREMENT SYSTEM  
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**APPENDIX C  
EMPLOYER AND NON-EMPLOYER PROPORTIONATE SHARE ALLOCATIONS**

<i>FURS - Cost Sharing Plan w/a Special Funding Situation</i>				Deferred Outflows				
				# to be inserted by each employer				
				Actual vs. Expected Experience	Changes of Assumptions	Actual vs. Expected Investment Earnings	Changes in Proportionate Shares	ER contributions subsequent to the measurement date
<b>Total Before Working Retiree Contributions and Adjustments</b>				\$ -	\$ -	\$ -	\$ -	
Due to Working Retiree Contributions and Adjustments								
<b>Total</b>				\$ -	\$ -	\$ -	\$ -	
<b>State as Special Funding Entity</b>				\$ -	\$ -	\$ -	\$ -	
<b>Employers</b>								
ANACONDA-DEER LODGE COUNT	- FG0301			\$ -	\$ -	\$ -	\$ -	#
CITY OF BILLINGS	- FG0305	- FU0305		\$ -	\$ -	\$ -	\$ -	#
CITY OF BOZEMAN	- FG0306			\$ -	\$ -	\$ -	\$ -	#
BUTTE-SILVER BOW	- FG0307	- FU0307		\$ -	\$ -	\$ -	\$ -	#
CITY OF COLUMBIA FALLS	- FG0314			\$ -	\$ -	\$ -	\$ -	#
CITY OF GLENDIVE	- FG0333	- GP0333		\$ -	\$ -	\$ -	\$ -	#
CITY OF GREAT FALLS	- FG0334			\$ -	\$ -	\$ -	\$ -	#
CITY OF HAVRE	- FG0339			\$ -	\$ -	\$ -	\$ -	#
CITY OF HELENA	- FG0340	- FU0340		\$ -	\$ -	\$ -	\$ -	#
CITY OF KALISPELL	- FG0343			\$ -	\$ -	\$ -	\$ -	#
CITY OF LEWISTOWN	- FG0347	- GP0347		\$ -	\$ -	\$ -	\$ -	#
CITY OF LIVINGSTON	- FG0349	- GP0349		\$ -	\$ -	\$ -	\$ -	#
CITY OF MILES CITY	- FG0353			\$ -	\$ -	\$ -	\$ -	#
CITY OF MISSOULA	- FG0354	- FU0354		\$ -	\$ -	\$ -	\$ -	#
CITY OF WHITEFISH	- FG0376			\$ -	\$ -	\$ -	\$ -	#
TOWN OF RED LODGE	- FG0385			\$ -	\$ -	\$ -	\$ -	#
MISSOULA RURAL FIRE DISTR	- FG0515			\$ -	\$ -	\$ -	\$ -	#
CENTRAL VALLEY FIRE DISTR	- FG0569			\$ -	\$ -	\$ -	\$ -	#
LOCKWOOD RURAL FIRE DIST	- FG0579			\$ -	\$ -	\$ -	\$ -	#
DEPT OF MILITARY AFFAIRS	- FG6701			\$ -	\$ -	\$ -	\$ -	#
GALLATIN CANYON CONSOL RR	- FG9012			\$ -	\$ -	\$ -	\$ -	#
FRENCHTOWN RURAL FIRE DIS	- FG9079			\$ -	\$ -	\$ -	\$ -	#
HEBGEN BASIN RURAL FD	- FG9082			\$ -	\$ -	\$ -	\$ -	#
SOURDOUGH RFD	- FG9090			\$ -	\$ -	\$ -	\$ -	#
COLUMBUS RURAL FIRE DISTR	- FG9093			\$ -	\$ -	\$ -	\$ -	#

**MONTANA FIREFIGHTERS' UNIFIED RETIREMENT SYSTEM  
GASB 67 AND 68 REPORTING FOR JUNE 30, 2014 MEASUREMENT DATE**

**APPENDIX C  
EMPLOYER AND NON-EMPLOYER PROPORTIONATE SHARE ALLOCATIONS**

<i>FURS - Cost Sharing Plan w/a Special Funding Situation</i>				Deferred Inflows				
				Actual vs. Expected Experience	Changes of Assumptions	Actual vs. Expected Investment Earnings	Changes in Proportionate Shares	ER contributions subsequent to the measurement date
<b>Total Before Working Retiree Contributions and Adjustments</b>				\$ -	\$ -	\$ 19,388,910.04	\$ -	\$ -
Due to Working Retiree Contributions and Adjustments								
<b>Total</b>				\$ -	\$ -	\$ 19,388,910.04	\$ -	\$ -
<b>State as Special Funding Entity</b>				\$ -	\$ -	\$ 13,185,463.45	\$ -	
<b>Employers</b>								
ANACONDA-DEER LODGE COUNT	- FG0301			\$ -	\$ -	\$ 73,998.35	\$ -	\$ -
CITY OF BILLINGS	- FG0305	- FU0305		\$ -	\$ -	\$ 1,281,130.09	\$ -	\$ -
CITY OF BOZEMAN	- FG0306			\$ -	\$ -	\$ 469,058.63	\$ -	\$ -
BUTTE-SILVER BOW	- FG0307	- FU0307		\$ -	\$ -	\$ 344,069.37	\$ -	\$ -
CITY OF COLUMBIA FALLS	- FG0314			\$ -	\$ -	\$ 8,775.01	\$ -	\$ -
CITY OF GLENDIVE	- FG0333	- GP0333		\$ -	\$ -	\$ 41,887.46	\$ -	\$ -
CITY OF GREAT FALLS	- FG0334			\$ -	\$ -	\$ 650,755.83	\$ -	\$ -
CITY OF HAVRE	- FG0339			\$ -	\$ -	\$ 112,459.22	\$ -	\$ -
CITY OF HELENA	- FG0340	- FU0340		\$ -	\$ -	\$ 342,821.77	\$ -	\$ -
CITY OF KALISPELL	- FG0343			\$ -	\$ -	\$ 276,931.49	\$ -	\$ -
CITY OF LEWISTOWN	- FG0347	- GP0347		\$ -	\$ -	\$ 63,786.16	\$ -	\$ -
CITY OF LIVINGSTON	- FG0349	- GP0349		\$ -	\$ -	\$ 123,327.61	\$ -	\$ -
CITY OF MILES CITY	- FG0353			\$ -	\$ -	\$ 90,136.05	\$ -	\$ -
CITY OF MISSOULA	- FG0354	- FU0354		\$ -	\$ -	\$ 985,708.23	\$ -	\$ -
CITY OF WHITEFISH	- FG0376			\$ -	\$ -	\$ 161,686.92	\$ -	\$ -
TOWN OF RED LODGE	- FG0385			\$ -	\$ -	\$ 32,731.63	\$ -	\$ -
MISSOULA RURAL FIRE DISTR	- FG0515			\$ -	\$ -	\$ 295,148.21	\$ -	\$ -
CENTRAL VALLEY FIRE DISTR	- FG0569			\$ -	\$ -	\$ 103,562.88	\$ -	\$ -
LOCKWOOD RURAL FIRE DIST	- FG0579			\$ -	\$ -	\$ 104,286.45	\$ -	\$ -
DEPT OF MILITARY AFFAIRS	- FG6701			\$ -	\$ -	\$ 358,699.88	\$ -	\$ -
GALLATIN CANYON CONSOL RR	- FG9012			\$ -	\$ -	\$ 123,791.02	\$ -	\$ -
FRENCHTOWN RURAL FIRE DIS	- FG9079			\$ -	\$ -	\$ 37,893.47	\$ -	\$ -
HEBGEN BASIN RURAL FD	- FG9082			\$ -	\$ -	\$ 67,979.95	\$ -	\$ -
SOURDOUGH RFD	- FG9090			\$ -	\$ -	\$ 19,600.42	\$ -	\$ -
COLUMBUS RURAL FIRE DISTR	- FG9093			\$ -	\$ -	\$ 33,220.49	\$ -	\$ -

**MONTANA FIREFIGHTERS' UNIFIED RETIREMENT SYSTEM  
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**APPENDIX C  
EMPLOYER AND NON-EMPLOYER PROPORTIONATE SHARE ALLOCATIONS**

<i>FURS - Cost Sharing Plan w/ a Special Funding Situation</i>				Recognition of Deferred Outflows and Deferred Inflows for Fiscal Year Ending June 30,					
				2015	2016	2017	2018	2019	Thereafter
<b>Total Before Working Retiree Contributions and Adjustments</b>				\$ (4,847,227.52)	\$ (4,847,227.52)	\$ (4,847,227.52)	\$ (4,847,227.52)	\$ -	\$ -
Due to Working Retiree Contributions and Adjustments									
<b>Total</b>				\$ (4,847,227.52)	\$ (4,847,227.52)	\$ (4,847,227.52)	\$ (4,847,227.52)	\$ -	\$ -
<b>State as Special Funding Entity</b>				\$ (3,296,365.86)	\$ (3,296,365.86)	\$ (3,296,365.86)	\$ (3,296,365.86)	\$ -	\$ -
<b>Employers</b>									
ANACONDA-DEER LODGE COUNT	FG0301			\$ (18,499.59)	\$ (18,499.59)	\$ (18,499.59)	\$ (18,499.59)	\$ -	\$ -
CITY OF BILLINGS	FG0305	FU0305		\$ (320,282.52)	\$ (320,282.52)	\$ (320,282.52)	\$ (320,282.52)	\$ -	\$ -
CITY OF BOZEMAN	FG0306			\$ (117,264.66)	\$ (117,264.66)	\$ (117,264.66)	\$ (117,264.66)	\$ -	\$ -
BUTTE-SILVER BOW	FG0307	FU0307		\$ (86,017.34)	\$ (86,017.34)	\$ (86,017.34)	\$ (86,017.34)	\$ -	\$ -
CITY OF COLUMBIA FALLS	FG0314			\$ (2,193.75)	\$ (2,193.75)	\$ (2,193.75)	\$ (2,193.75)	\$ -	\$ -
CITY OF GLENDIVE	FG0333	GP0333		\$ (10,471.87)	\$ (10,471.87)	\$ (10,471.87)	\$ (10,471.87)	\$ -	\$ -
CITY OF GREAT FALLS	FG0334			\$ (162,688.96)	\$ (162,688.96)	\$ (162,688.96)	\$ (162,688.96)	\$ -	\$ -
CITY OF HAVRE	FG0339			\$ (28,114.81)	\$ (28,114.81)	\$ (28,114.81)	\$ (28,114.81)	\$ -	\$ -
CITY OF HELENA	FG0340	FU0340		\$ (85,705.44)	\$ (85,705.44)	\$ (85,705.44)	\$ (85,705.44)	\$ -	\$ -
CITY OF KALISPELL	FG0343			\$ (69,232.87)	\$ (69,232.87)	\$ (69,232.87)	\$ (69,232.87)	\$ -	\$ -
CITY OF LEWISTOWN	FG0347	GP0347		\$ (15,946.54)	\$ (15,946.54)	\$ (15,946.54)	\$ (15,946.54)	\$ -	\$ -
CITY OF LIVINGSTON	FG0349	GP0349		\$ (30,831.90)	\$ (30,831.90)	\$ (30,831.90)	\$ (30,831.90)	\$ -	\$ -
CITY OF MILES CITY	FG0353			\$ (22,534.01)	\$ (22,534.01)	\$ (22,534.01)	\$ (22,534.01)	\$ -	\$ -
CITY OF MISSOULA	FG0354	FU0354		\$ (246,427.06)	\$ (246,427.06)	\$ (246,427.06)	\$ (246,427.06)	\$ -	\$ -
CITY OF WHITEFISH	FG0376			\$ (40,421.73)	\$ (40,421.73)	\$ (40,421.73)	\$ (40,421.73)	\$ -	\$ -
TOWN OF RED LODGE	FG0385			\$ (8,182.91)	\$ (8,182.91)	\$ (8,182.91)	\$ (8,182.91)	\$ -	\$ -
MISSOULA RURAL FIRE DISTR	FG0515			\$ (73,787.05)	\$ (73,787.05)	\$ (73,787.05)	\$ (73,787.05)	\$ -	\$ -
CENTRAL VALLEY FIRE DISTR	FG0569			\$ (25,890.72)	\$ (25,890.72)	\$ (25,890.72)	\$ (25,890.72)	\$ -	\$ -
LOCKWOOD RURAL FIRE DIST	FG0579			\$ (26,071.61)	\$ (26,071.61)	\$ (26,071.61)	\$ (26,071.61)	\$ -	\$ -
DEPT OF MILITARY AFFAIRS	FG6701			\$ (89,674.97)	\$ (89,674.97)	\$ (89,674.97)	\$ (89,674.97)	\$ -	\$ -
GALLATIN CANYON CONSOL RR	FG9012			\$ (30,947.76)	\$ (30,947.76)	\$ (30,947.76)	\$ (30,947.76)	\$ -	\$ -
FRENCHTOWN RURAL FIRE DIS	FG9079			\$ (9,473.37)	\$ (9,473.37)	\$ (9,473.37)	\$ (9,473.37)	\$ -	\$ -
HEBGEN BASIN RURAL FD	FG9082			\$ (16,994.99)	\$ (16,994.99)	\$ (16,994.99)	\$ (16,994.99)	\$ -	\$ -
SOURDOUGH RFD	FG9090			\$ (4,900.11)	\$ (4,900.11)	\$ (4,900.11)	\$ (4,900.11)	\$ -	\$ -
COLUMBUS RURAL FIRE DISTR	FG9093			\$ (8,305.12)	\$ (8,305.12)	\$ (8,305.12)	\$ (8,305.12)	\$ -	\$ -

**MONTANA FIREFIGHTERS' UNIFIED RETIREMENT SYSTEM  
GASB 67 AND 68 REPORTING FOR JUNE 30, 2014 MEASUREMENT DATE**

**APPENDIX C  
EMPLOYER AND NON-EMPLOYER PROPORTIONATE SHARE ALLOCATIONS**

<i>FURS - Cost Sharing Plan w/ a Special Funding Situation</i>				Sensitivity of Employer's Proportionate Share of the Net Pension Liability as of June 30, 2014		
				1% Decrease 6.75%	Discount Rate 7.75%	1% Increase 8.75%
<b>Total Before Working Retiree Contributions and Adjustments</b>				\$ 156,823,891.23	\$ 97,616,579.17	\$ 49,290,705.08
Due to Working Retiree Contributions and Adjustments						
<b>Total</b>				\$ 156,823,891.23	\$ 97,616,579.17	\$ 49,290,705.08
<b>State as Special Funding Entity</b>				\$ 106,648,371.86	\$ 66,384,331.82	\$ 33,520,233.44
<b>Employers</b>						
	ANACONDA-DEER LODGE COUNT	- FG0301		\$ 598,523.06	\$ 372,556.59	\$ 188,119.45
	CITY OF BILLINGS	- FG0305	- FU0305	\$ 10,362,202.18	\$ 6,450,055.03	\$ 3,256,903.32
	CITY OF BOZEMAN	- FG0306		\$ 3,793,900.70	\$ 2,361,550.94	\$ 1,192,446.12
	BUTTE-SILVER BOW	- FG0307	- FU0307	\$ 2,782,946.43	\$ 1,732,272.48	\$ 874,697.03
	CITY OF COLUMBIA FALLS	- FG0314		\$ 70,975.21	\$ 44,179.22	\$ 22,307.94
	CITY OF GLENDIVE	- FG0333	- GP0333	\$ 338,799.56	\$ 210,889.13	\$ 106,486.77
	CITY OF GREAT FALLS	- FG0334		\$ 5,263,527.56	\$ 3,276,334.68	\$ 1,654,358.80
	CITY OF HAVRE	- FG0339		\$ 909,607.18	\$ 566,193.97	\$ 285,895.08
	CITY OF HELENA	- FG0340	- FU0340	\$ 2,772,855.38	\$ 1,725,991.21	\$ 871,525.35
	CITY OF KALISPELL	- FG0343		\$ 2,239,913.15	\$ 1,394,256.05	\$ 704,018.36
	CITY OF LEWISTOWN	- FG0347	- GP0347	\$ 515,923.44	\$ 321,141.64	\$ 162,157.88
	CITY OF LIVINGSTON	- FG0349	- GP0349	\$ 997,514.32	\$ 620,912.64	\$ 313,524.83
	CITY OF MILES CITY	- FG0353		\$ 729,050.04	\$ 453,804.40	\$ 229,144.87
	CITY OF MISSOULA	- FG0354	- FU0354	\$ 7,972,732.84	\$ 4,962,706.25	\$ 2,505,878.54
	CITY OF WHITEFISH	- FG0376		\$ 1,307,777.09	\$ 814,038.76	\$ 411,042.31
	TOWN OF RED LODGE	- FG0385		\$ 264,744.17	\$ 164,792.62	\$ 83,210.71
	MISSOULA RURAL FIRE DISTR	- FG0515		\$ 2,387,255.95	\$ 1,485,971.03	\$ 750,329.10
	CENTRAL VALLEY FIRE DISTR	- FG0569		\$ 837,650.65	\$ 521,403.92	\$ 263,278.71
	LOCKWOOD RURAL FIRE DIST	- FG0579		\$ 843,503.12	\$ 525,046.85	\$ 265,118.17
	DEPT OF MILITARY AFFAIRS	- FG6701		\$ 2,901,282.75	\$ 1,805,932.09	\$ 911,890.86
	GALLATIN CANYON CONSOL RR	- FG9012		\$ 1,001,262.58	\$ 623,245.78	\$ 314,702.93
	FRENCHTOWN RURAL FIRE DIS	- FG9079		\$ 306,494.88	\$ 190,780.76	\$ 96,333.21
	HEBGEN BASIN RURAL FD	- FG9082		\$ 549,844.26	\$ 342,255.99	\$ 172,819.40
	SOURDOUGH RFD	- FG9090		\$ 158,534.62	\$ 98,681.44	\$ 49,828.40
	COLUMBUS RURAL FIRE DISTR	- FG9093		\$ 268,698.25	\$ 167,253.88	\$ 84,453.50

**MONTANA FIREFIGHTERS' UNIFIED RETIREMENT SYSTEM  
GASB 67 AND 68 REPORTING FOR JUNE 30, 2014 MEASUREMENT DATE**

**APPENDIX C  
EMPLOYER AND NON-EMPLOYER PROPORTIONATE SHARE ALLOCATIONS**

<i>FURS - Cost Sharing Plan w/ a Special Funding Situation</i>				Schedule of Employer's Proportionate Share of the Net Pension Liability as of June 30, 2014					
				Net Pension Liability - ER	Net Pension Liability - State	Total	Employer's Pensionable Payroll	Employer's Proportionate Share as % Pensionable Payroll	Plan Fiduciary Net Position as a % of Total Pension Liability
<b>Total Before Working Retiree Contributions and Adjustments</b>				\$ 31,232,247.35	\$ 66,384,331.80	\$ 97,616,579.15	\$ 39,891,868.77		
Due to Working Retiree Contributions and Adjustments									
<b>Total</b>				\$ 31,232,247.35	\$ 66,384,331.80	\$ 97,616,579.15	\$ 39,891,868.77		
<b>State as Special Funding Entity</b>									
<b>Employers</b>									
ANACONDA-DEER LODGE COUNT	- FG0301			\$ 372,556.59	\$ 840,469.53	\$ 1,213,026.12	\$ 495,755.64	75.149%	76.7%
CITY OF BILLINGS	- FG0305	- FU0305		\$ 6,450,055.03	\$ 14,551,009.58	\$ 21,001,064.61	\$ 8,582,994.00	75.149%	76.7%
CITY OF BOZEMAN	- FG0306			\$ 2,361,550.94	\$ 5,327,543.72	\$ 7,689,094.66	\$ 3,142,481.33	75.149%	76.7%
BUTTE-SILVER BOW	- FG0307	- FU0307		\$ 1,732,272.48	\$ 3,907,922.26	\$ 5,640,194.74	\$ 2,305,109.70	75.149%	76.7%
CITY OF COLUMBIA FALLS	- FG0314			\$ 44,179.22	\$ 99,666.10	\$ 143,845.32	\$ 58,788.62	75.149%	76.7%
CITY OF GLENDIVE	- FG0333	- GP0333		\$ 210,889.13	\$ 475,755.49	\$ 686,644.62	\$ 280,627.04	75.149%	76.7%
CITY OF GREAT FALLS	- FG0334			\$ 3,276,334.68	\$ 7,391,251.29	\$ 10,667,585.97	\$ 4,359,770.71	75.149%	76.7%
CITY OF HAVRE	- FG0339			\$ 566,193.97	\$ 1,277,305.90	\$ 1,843,499.87	\$ 753,426.01	75.149%	76.7%
CITY OF HELENA	- FG0340	- FU0340		\$ 1,725,991.21	\$ 3,893,751.95	\$ 5,619,743.16	\$ 2,296,751.26	75.149%	76.7%
CITY OF KALISPELL	- FG0343			\$ 1,394,256.05	\$ 3,145,373.64	\$ 4,539,629.69	\$ 1,855,316.14	75.149%	76.7%
CITY OF LEWISTOWN	- FG0347	- GP0347		\$ 321,141.64	\$ 724,479.82	\$ 1,045,621.46	\$ 427,338.45	75.149%	76.7%
CITY OF LIVINGSTON	- FG0349	- GP0349		\$ 620,912.64	\$ 1,400,748.57	\$ 2,021,661.21	\$ 826,239.33	75.149%	76.7%
CITY OF MILES CITY	- FG0353			\$ 453,804.40	\$ 1,023,760.57	\$ 1,477,564.97	\$ 603,870.86	75.149%	76.7%
CITY OF MISSOULA	- FG0354	- FU0354		\$ 4,962,706.25	\$ 11,195,623.33	\$ 16,158,329.58	\$ 6,603,800.76	75.149%	76.7%
CITY OF WHITEFISH	- FG0376			\$ 814,038.76	\$ 1,836,431.77	\$ 2,650,470.53	\$ 1,083,229.49	75.149%	76.7%
TOWN OF RED LODGE	- FG0385			\$ 164,792.62	\$ 371,764.09	\$ 536,556.71	\$ 219,287.13	75.149%	76.7%
MISSOULA RURAL FIRE DISTR	- FG0515			\$ 1,485,971.03	\$ 3,352,278.25	\$ 4,838,249.28	\$ 1,977,359.98	75.149%	76.7%
CENTRAL VALLEY FIRE DISTR	- FG0569			\$ 521,403.92	\$ 1,176,261.80	\$ 1,697,665.72	\$ 693,824.57	75.149%	76.7%
LOCKWOOD RURAL FIRE DIST	- FG0579			\$ 525,046.85	\$ 1,184,480.06	\$ 1,709,526.91	\$ 698,672.17	75.149%	76.7%
DEPT OF MILITARY AFFAIRS	- FG6701			\$ 1,805,932.09	\$ -	\$ 1,805,932.09	\$ 734,701.08	245.805%	76.7%
GALLATIN CANYON CONSOL RR	- FG9012			\$ 623,245.78	\$ 1,406,012.11	\$ 2,029,257.89	\$ 829,344.07	75.149%	76.7%
FRENCHTOWN RURAL FIRE DIS	- FG9079			\$ 190,780.76	\$ 430,392.10	\$ 621,172.86	\$ 253,869.17	75.149%	76.7%
HEBGEN BASIN RURAL FD	- FG9082			\$ 342,255.99	\$ 772,112.81	\$ 1,114,368.80	\$ 455,435.05	75.149%	76.7%
SOURDOUGH RFD	- FG9090			\$ 98,681.44	\$ 222,620.55	\$ 321,301.99	\$ 131,313.96	75.149%	76.7%
COLUMBUS RURAL FIRE DISTR	- FG9093			\$ 167,253.88	\$ 377,316.51	\$ 544,570.39	\$ 222,562.25	75.149%	76.7%

**MONTANA FIREFIGHTERS' UNIFIED RETIREMENT SYSTEM  
GASB 67 AND 68 REPORTING FOR JUNE 30, 2014 MEASUREMENT DATE**

**APPENDIX C  
EMPLOYER AND NON-EMPLOYER PROPORTIONATE SHARE ALLOCATIONS**

<i>FURS - Cost Sharing Plan w/ a Special Funding Situation</i>				Schedule of Employer Contributions as of June 30, 2014				
				Contractually Required Contribution	Contributions in Relation to the Contractually Required Contrib	Contribution Deficiency (Excess)	Employer's Pensionable Payroll	Contributions as % Pensionable Payroll
<b>Total Before Working Retiree Contributions and Adjustments</b>				\$ 5,968,058.38	\$ 5,968,058.38	\$ -	\$ 39,891,868.77	
Due to Working Retiree Contributions and Adjustments				\$ 38,804.64	\$ 38,804.64	\$ -		
<b>Total</b>				\$ 6,006,863.05	\$ 6,006,863.05	\$ -	\$ 39,891,868.77	
<b>State as Special Funding Entity</b>								
<b>Employers</b>								
	ANACONDA-DEER LODGE COUNT - FG0301			\$ 71,653.39	\$ 71,653.39	\$ -	\$ 495,755.64	14.453%
	CITY OF BILLINGS - FG0305	FU0305		\$ 1,240,531.84	\$ 1,240,531.84	\$ -	\$ 8,582,994.00	14.453%
	CITY OF BOZEMAN - FG0306			\$ 454,194.44	\$ 454,194.44	\$ -	\$ 3,142,481.33	14.453%
	BUTTE-SILVER BOW - FG0307	FU0307		\$ 333,166.02	\$ 333,166.02	\$ -	\$ 2,305,109.70	14.453%
	CITY OF COLUMBIA FALLS - FG0314			\$ 8,496.94	\$ 8,496.94	\$ -	\$ 58,788.62	14.453%
	CITY OF GLENDIVE - FG0333	GP0333		\$ 40,560.07	\$ 40,560.07	\$ -	\$ 280,627.04	14.453%
	CITY OF GREAT FALLS - FG0334			\$ 630,133.77	\$ 630,133.77	\$ -	\$ 4,359,770.71	14.453%
	CITY OF HAVRE - FG0339			\$ 108,895.45	\$ 108,895.45	\$ -	\$ 753,426.01	14.453%
	CITY OF HELENA - FG0340	FU0340		\$ 331,957.95	\$ 331,957.95	\$ -	\$ 2,296,751.26	14.453%
	CITY OF KALISPELL - FG0343			\$ 268,155.70	\$ 268,155.70	\$ -	\$ 1,855,316.14	14.453%
	CITY OF LEWISTOWN - FG0347	GP0347		\$ 61,764.81	\$ 61,764.81	\$ -	\$ 427,338.45	14.453%
	CITY OF LIVINGSTON - FG0349	GP0349		\$ 119,419.43	\$ 119,419.43	\$ -	\$ 826,239.33	14.453%
	CITY OF MILES CITY - FG0353			\$ 87,279.69	\$ 87,279.69	\$ -	\$ 603,870.86	14.453%
	CITY OF MISSOULA - FG0354	FU0354		\$ 954,471.72	\$ 954,471.72	\$ -	\$ 6,603,800.76	14.453%
	CITY OF WHITEFISH - FG0376			\$ 156,563.16	\$ 156,563.16	\$ -	\$ 1,083,229.49	14.453%
	TOWN OF RED LODGE - FG0385			\$ 31,694.38	\$ 31,694.38	\$ -	\$ 219,287.13	14.453%
	MISSOULA RURAL FIRE DISTR - FG0515			\$ 285,795.14	\$ 285,795.14	\$ -	\$ 1,977,359.98	14.453%
	CENTRAL VALLEY FIRE DISTR - FG0569			\$ 100,281.03	\$ 100,281.03	\$ -	\$ 693,824.57	14.453%
	LOCKWOOD RURAL FIRE DIST - FG0579			\$ 100,981.67	\$ 100,981.67	\$ -	\$ 698,672.17	14.453%
	DEPT OF MILITARY AFFAIRS - FG6701			\$ 347,332.89	\$ 347,332.89	\$ -	\$ 734,701.08	47.275%
	GALLATIN CANYON CONSOL RR - FG9012			\$ 119,868.16	\$ 119,868.16	\$ -	\$ 829,344.07	14.453%
	FRENCHTOWN RURAL FIRE DIS - FG9079			\$ 36,692.65	\$ 36,692.65	\$ -	\$ 253,869.17	14.453%
	HEBGEN BASIN RURAL FD - FG9082			\$ 65,825.71	\$ 65,825.71	\$ -	\$ 455,435.05	14.453%
	SOURDOUGH RFD - FG9090			\$ 18,979.29	\$ 18,979.29	\$ -	\$ 131,313.96	14.453%
	COLUMBUS RURAL FIRE DISTR - FG9093			\$ 32,167.75	\$ 32,167.75	\$ -	\$ 222,562.25	14.453%