

LEGISLATIVE AUDIT DIVISION

Tori Hunthausen, Legislative Auditor
Deborah F. Butler, Legal Counsel



Deputy Legislative Auditors:
Cindy Jorgenson
Angus Maciver

INDEPENDENT AUDITOR'S REPORT

The Legislative Audit Committee
of the Montana State Legislature

Introduction

We have audited the Employer Contribution for fiscal year ending June 30, 2014, and Employer proportion based on employer contributions as of June 30, 2014, columns on the accompanying Schedule of Employer and Non-Employer Proportionate Share Allocations for the Firefighters' Unified Retirement System. We have also audited the total Net Pension Liability-Employer as of June 30, 2014, total Employer Pension Expense, Total Deferred Outflows, and Total Deferred Inflows included in the accompanying Schedule of Employer and Non-Employer Proportionate Share Allocations of the Firefighters' Unified Retirement System for the year ended June 30, 2014, for the purposes of financial reporting for fiscal year 2015. In addition, we have audited the related notes to the Schedule of Employer and Non-Employer Proportionate Share Allocations.

Management's Responsibility for the Financial Schedules

Management, the Public Employees' Retirement Board and its staff, the Montana Public Employees' Administration (MPERA), is responsible for the preparation and fair presentation of this schedule in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the schedule that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on the Employer Contribution for fiscal year ending June 30, 2014, and Employer proportion based on employer contributions as of June 30, 2014, columns and the specified amounts included on the Schedule of Employer and Non-Employer Proportionate Share Allocations as of and for the fiscal year ended June 30, 2014. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Employer Contribution and Employer proportion based on employer contributions columns and the specified amounts on the Schedule of Employer and Non-Employer Proportionate Share Allocations are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures on the Employer Contribution and Employer proportion based on employer contributions columns and the specified amounts on the Schedule of Employer and Non-Employer Proportionate Share Allocations. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to MPERA's preparation and fair presentation of the Employer Contribution and Employer proportion based on employer contributions columns and the specified amounts on the Schedule of Employer and Non-Employer Share Allocations 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 MPERA's internal control. Accordingly, we express no such opinion. An audit also includes evaluating

the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by MPERA, as well as evaluating the overall presentation of the Employer Contribution and Employer proportion based on employer contributions columns and the specified amounts on the Schedule of Employer and Non-Employer Proportionate Share Allocations.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the Schedule of Employer and Non-Employer Proportionate Share Allocations presents fairly, in all material respects, the Employer Contribution for fiscal year ending June 30, 2014, and Employer proportion based on employer contributions as of June 30, 2014, columns on pages 1 and 3 and the specified total amounts summarized below, for the Firefighters' Unified Retirement System for the fiscal year ended June 30, 2014, for the purpose of employer financial reporting for fiscal year 2015, in accordance with accounting principles generally accepted in the United States of America.

As of June 30, 2014	Amount	Page
Net Pension Liability-Employer	\$ 97,616,579.17	3
Employer Pension Expense	\$ 10,836,542.00	4
Total Deferred Outflows	\$ 0	5
Total Deferred Inflows	\$ 19,388,910.04	6

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 (board) as of and for the year ended June 30, 2014, and our report thereon, dated February 9, 2015, expressed an unmodified opinion on those financial statements. The Firefighters' Unified Retirement System is one of several retirement systems that are included in the board's financial statements referred to above.

The opinion on the financial statements discussed in the paragraph above contained an emphasis of matter paragraph stating that the system implemented Governmental Accounting Standards Board Statement No. 67, Financial Reporting for Pension Plans, in fiscal year 2014. Our opinion was not modified with respect to this matter.

Restriction on Use

Our report is intended solely for the information and use of the Montana Public Employees' Retirement Administration management, Public Employees' Retirement Board, Firefighters' Unified Retirement System employers and their auditors, the State of Montana as a Non-Employer Contributing Entity and their auditors, and the Montana Legislature and is not intended to be and should not be used by anyone other than these specified parties.

Respectfully submitted,

/s/ Cindy Jorgenson

Cindy Jorgenson, CPA
Deputy Legislative Auditor
Helena, MT

October 27, 2015

	A	B	C	D	E	F	G	H	I	J	K	L	M	
1	Employer and Non-Employer Proportionate Share Allocations													
	<i>Firefighters' Unified Retirement System - Cost Sharing Plan w/ a</i>													
	<i>Special Funding Situation</i>													
2	as of June 30													
	Contributions for Fiscal Year Ending June 30, 2014													
3														
4														
9	Total										\$	6,006,863.05	\$	12,767,623.98
10														
11	State as Special Funding Entity													
12														
13	Employers													
14		ANACONDA-DEER LODGE COUNT - FG0301						10.690%	14.360%	32.610%	\$	71,653.39	\$	161,646.56
15		CITY OF BILLINGS - FG0305 - FU0305						10.690%	14.360%	32.610%	\$	1,240,531.84	\$	2,798,579.33
16		CITY OF BOZEMAN - FG0306						10.690%	14.360%	32.610%	\$	454,194.44	\$	1,024,640.50
17		BUTTE-SILVER BOW - FG0307 - FU0307						10.690%	14.360%	32.610%	\$	333,166.02	\$	751,606.30
18		CITY OF COLUMBIA FALLS - FG0314						10.690%	14.360%	32.610%	\$	8,496.94	\$	19,168.67
19		CITY OF GLENDIVE - FG0333 - GP0333						10.690%	14.360%	32.610%	\$	40,560.07	\$	91,501.52
20		CITY OF GREAT FALLS - FG0334						10.690%	14.360%	32.610%	\$	630,133.77	\$	1,421,551.06
21		CITY OF HAVRE - FG0339						10.690%	14.360%	32.610%	\$	108,895.45	\$	245,662.81
22		CITY OF HELENA - FG0340 - FU0340						10.690%	14.360%	32.610%	\$	331,957.95	\$	748,880.94
23		CITY OF KALISPELL - FG0343						10.690%	14.360%	32.610%	\$	268,155.70	\$	604,946.18
24		CITY OF LEWISTOWN - FG0347 - GP0347						10.690%	14.360%	32.610%	\$	61,764.81	\$	139,338.39
25		CITY OF LIVINGSTON - FG0349 - GP0349						10.690%	14.360%	32.610%	\$	119,419.43	\$	269,404.40
26		CITY OF MILES CITY - FG0353						10.690%	14.360%	32.610%	\$	87,279.69	\$	196,898.72
27		CITY OF MISSOULA - FG0354 - FU0354						10.690%	14.360%	32.610%	\$	954,471.72	\$	2,153,241.66
28		CITY OF WHITEFISH - FG0376						10.690%	14.360%	32.610%	\$	156,563.16	\$	353,198.86
29		TOWN OF RED LODGE - FG0385						10.690%	14.360%	32.610%	\$	31,694.38	\$	71,500.97
30		MISSOULA RURAL FIRE DISTR - FG0515						10.690%	14.360%	32.610%	\$	285,795.14	\$	644,739.91
31		CENTRAL VALLEY FIRE DISTR - FG0569						10.690%	14.360%	32.610%	\$	100,281.03	\$	226,229.11
32		LOCKWOOD RURAL FIRE DIST - FG0579						10.690%	14.360%	32.610%	\$	100,981.67	\$	227,809.72
33		DEPT OF MILITARY AFFAIRS - FG6701						10.690%	14.360%	32.610%	\$	347,332.89	\$	-
34		GALLATIN CANYON CONSOL RR - FG9012						10.690%	14.360%	32.610%	\$	119,868.16	\$	270,416.73
35		FRENCHTOWN RURAL FIRE DIS - FG9079						10.690%	14.360%	32.610%	\$	36,692.65	\$	82,776.83
36		HEBGEN BASIN RURAL FD - FG9082						10.690%	14.360%	32.610%	\$	65,825.71	\$	148,499.59
37		SOURDOUGH RFD - FG9090						10.690%	14.360%	32.610%	\$	18,979.29	\$	42,816.36
38		COLUMBUS RURAL FIRE DISTR - FG9093						10.690%	14.360%	32.610%	\$	32,167.75	\$	72,568.86
39														
40														
41	The Notes are an intergral part of these schedules													
42														

	A	B	C	D	E	F	G	N	O	P	Q	R				
1	Employer and Non-Employer Proportionate Share Allocations															
2	Firefighters' Unified Retirement System - Cost Sharing Plan w/ a Special Funding Situation															
	as of June 30															
	Net Pension Liability as of June 30, 2013															
	<hr/>															
	Employer proportion based on															
	State proportion															
3	Net Pension Liability - Employer				employer contributions				Net Pension Liability - State				based on State contributions			
4																
9	Total															
10								\$	124,943,434.17	100.000000%	\$	84,968,009.20	100.000000%			
11	State as Special Funding Entity															
12								\$	84,968,009.18	68.005182%						
13	Employers															
14								\$	476,850.35	0.381653%	\$	1,075,751.17	1.266066%			
15								\$	8,255,688.06	6.607541%	\$	18,624,429.62	21.919343%			
16								\$	3,022,645.20	2.419211%	\$	6,818,940.12	8.025303%			
17								\$	2,217,206.07	1.774568%	\$	5,001,908.82	5.886814%			
18								\$	56,546.78	0.045258%	\$	127,566.71	0.150135%			
19								\$	269,925.59	0.216038%	\$	608,938.83	0.716668%			
20								\$	4,193,514.16	3.356330%	\$	9,460,363.47	11.134030%			
21								\$	724,694.71	0.580018%	\$	1,634,875.83	1.924107%			
22								\$	2,209,166.42	1.768133%	\$	4,983,771.66	5.865468%			
23								\$	1,784,565.09	1.428298%	\$	4,025,891.79	4.738127%			
24								\$	411,042.25	0.328983%	\$	927,291.22	1.091342%			
25								\$	794,731.36	0.636073%	\$	1,792,875.13	2.110059%			
26								\$	580,842.72	0.464885%	\$	1,310,352.83	1.542172%			
27								\$	6,351,969.80	5.083876%	\$	14,329,734.14	16.864858%			
28								\$	1,041,921.35	0.833914%	\$	2,350,523.80	2.766363%			
29								\$	210,924.79	0.168816%	\$	475,836.00	0.560018%			
30								\$	1,901,954.83	1.522253%	\$	4,290,717.42	5.049803%			
31								\$	667,366.10	0.534135%	\$	1,505,545.36	1.771897%			
32								\$	672,028.83	0.537866%	\$	1,516,064.26	1.784277%			
33								\$	2,311,486.01	1.850026%	\$	-	0.000000%			
34								\$	797,717.64	0.638463%	\$	1,799,612.15	2.117988%			
35								\$	244,188.07	0.195439%	\$	550,876.38	0.648334%			
36								\$	438,067.38	0.350613%	\$	988,258.63	1.163095%			
37								\$	126,306.39	0.101091%	\$	284,941.10	0.335351%			
38								\$	214,075.04	0.171338%	\$	482,942.76	0.568382%			
39																
40																
41	The Notes are an intergral part of these schedules															
42																

	A	B	C	D	E	F	G	S	T	U	V	W
1	Employer and Non-Employer Proportionate Share Allocations											
2	Firefighters' Unified Retirement System - Cost Sharing Plan w/ a Special Funding Situation											
	as of June 30											
	Net Pension Liability as of June 30, 2014											
	<hr/>											
	Employer proportion based on											
	State proportion											
3	Net Pension Liability - employer Net Pension Liability - based on State											
	<hr/>											
	Employer contributions State contributions											
4												
9	Total											
		\$	97,616,579.17	100.000000%	\$	66,384,331.80	100.000000%					
10												
11	State as Special Funding Entity											
		\$	66,384,331.82	68.005182%								
12												
13	Employers											
14	ANACONDA-DEER LODGE COUNT - FG0301											
		\$	372,556.59	0.381653%	\$	840,469.53	1.266066%					
15	CITY OF BILLINGS - FG0305 - FU0305											
		\$	6,450,055.03	6.607541%	\$	14,551,009.58	21.919343%					
16	CITY OF BOZEMAN - FG0306											
		\$	2,361,550.94	2.419211%	\$	5,327,543.72	8.025303%					
17	BUTTE-SILVER BOW - FG0307 - FU0307											
		\$	1,732,272.48	1.774568%	\$	3,907,922.26	5.886814%					
18	CITY OF COLUMBIA FALLS - FG0314											
		\$	44,179.22	0.045258%	\$	99,666.10	0.150135%					
19	CITY OF GLENDIVE - FG0333 - GP0333											
		\$	210,889.13	0.216038%	\$	475,755.49	0.716668%					
20	CITY OF GREAT FALLS - FG0334											
		\$	3,276,334.68	3.356330%	\$	7,391,251.29	11.134030%					
21	CITY OF HAVRE - FG0339											
		\$	566,193.97	0.580018%	\$	1,277,305.90	1.924107%					
22	CITY OF HELENA - FG0340 - FU0340											
		\$	1,725,991.21	1.768133%	\$	3,893,751.95	5.865468%					
23	CITY OF KALISPELL - FG0343											
		\$	1,394,256.05	1.428298%	\$	3,145,373.64	4.738127%					
24	CITY OF LEWISTOWN - FG0347 - GP0347											
		\$	321,141.64	0.328983%	\$	724,479.82	1.091342%					
25	CITY OF LIVINGSTON - FG0349 - GP0349											
		\$	620,912.64	0.636073%	\$	1,400,748.57	2.110059%					
26	CITY OF MILES CITY - FG0353											
		\$	453,804.40	0.464885%	\$	1,023,760.57	1.542172%					
27	CITY OF MISSOULA - FG0354 - FU0354											
		\$	4,962,706.25	5.083876%	\$	11,195,623.33	16.864858%					
28	CITY OF WHITEFISH - FG0376											
		\$	814,038.76	0.833914%	\$	1,836,431.77	2.766363%					
29	TOWN OF RED LODGE - FG0385											
		\$	164,792.62	0.168816%	\$	371,764.09	0.560018%					
30	MISSOULA RURAL FIRE DISTR - FG0515											
		\$	1,485,971.03	1.522253%	\$	3,352,278.25	5.049803%					
31	CENTRAL VALLEY FIRE DISTR - FG0569											
		\$	521,403.92	0.534135%	\$	1,176,261.80	1.771897%					
32	LOCKWOOD RURAL FIRE DIST - FG0579											
		\$	525,046.85	0.537866%	\$	1,184,480.06	1.784277%					
33	DEPT OF MILITARY AFFAIRS - FG6701											
		\$	1,805,932.09	1.850026%	\$	-	0.000000%					
34	GALLATIN CANYON CONSOL RR - FG9012											
		\$	623,245.78	0.638463%	\$	1,406,012.11	2.117988%					
35	FRENCHTOWN RURAL FIRE DIS - FG9079											
		\$	190,780.76	0.195439%	\$	430,392.10	0.648334%					
36	HEBGEN BASIN RURAL FD - FG9082											
		\$	342,255.99	0.350613%	\$	772,112.81	1.163095%					
37	SOURDOUGH RFD - FG9090											
		\$	98,681.44	0.101091%	\$	222,620.55	0.335351%					
38	COLUMBUS RURAL FIRE DISTR - FG9093											
		\$	167,253.88	0.171338%	\$	377,316.51	0.568382%					
39												
40												
41	The Notes are an intergral part of these schedules											
42												

	A	B	C	D	E	F	G	X	Y	Z	
1	Employer and Non-Employer Proportionate Share Allocations										
2	<i>Firefighters' Unified Retirement System - Cost Sharing Plan w/ a Special Funding Situation</i>										
	as of June 30										
	Pension Expense										
	for Fiscal Year Ending June 30, 2014										
	Employer Pension										
	Expense										
	(includes Support Revenue) Support Revenue provided by the State										
3											
4											
9	Total										
10								\$	10,836,542.00	\$	7,369,410.05
11	State as Special Funding Entity										
12											
13	Employers										
14		ANACONDA-DEER LODGE COUNT - FG0301						\$	134,659.59	\$	93,301.60
15		CITY OF BILLINGS - FG0305 - FU0305						\$	2,331,355.20	\$	1,615,326.29
16		CITY OF BOZEMAN - FG0306						\$	853,576.29	\$	591,417.48
17		BUTTE-SILVER BOW - FG0307 - FU0307						\$	626,125.27	\$	433,823.48
18		CITY OF COLUMBIA FALLS - FG0314						\$	15,968.45	\$	11,064.06
19		CITY OF GLENDIVE - FG0333 - GP0333						\$	76,225.30	\$	52,814.23
20		CITY OF GREAT FALLS - FG0334						\$	1,184,222.44	\$	820,512.31
21		CITY OF HAVRE - FG0339						\$	204,649.29	\$	141,795.37
22		CITY OF HELENA - FG0340 - FU0340						\$	623,854.92	\$	432,250.41
23		CITY OF KALISPELL - FG0343						\$	503,950.13	\$	349,171.97
24		CITY OF LEWISTOWN - FG0347 - GP0347						\$	116,075.78	\$	80,425.44
25		CITY OF LIVINGSTON - FG0349 - GP0349						\$	224,427.21	\$	155,498.90
26		CITY OF MILES CITY - FG0353						\$	164,026.39	\$	113,648.98
27		CITY OF MISSOULA - FG0354 - FU0354						\$	1,793,756.95	\$	1,242,840.55
28		CITY OF WHITEFISH - FG0376						\$	294,232.14	\$	203,864.65
29		TOWN OF RED LODGE - FG0385						\$	59,563.85	\$	41,270.01
30		MISSOULA RURAL FIRE DISTR - FG0515						\$	537,100.28	\$	372,140.72
31		CENTRAL VALLEY FIRE DISTR - FG0569						\$	188,460.05	\$	130,578.33
32		LOCKWOOD RURAL FIRE DIST - FG0579						\$	189,776.78	\$	131,490.66
33		DEPT OF MILITARY AFFAIRS - FG6701						\$	200,478.84	\$	-
34		GALLATIN CANYON CONSOL RR - FG9012						\$	225,270.53	\$	156,083.21
35		FRENCHTOWN RURAL FIRE DIS - FG9079						\$	68,957.20	\$	47,778.38
36		HEBGEN BASIN RURAL FD - FG9082						\$	123,707.51	\$	85,713.24
37		SOURDOUGH RFD - FG9090						\$	35,668.15	\$	24,713.39
38		COLUMBUS RURAL FIRE DISTR - FG9093						\$	60,453.46	\$	41,886.39
39											
40											
41	The Notes are an intergral part of these schedules										
42											

	A	B	C	D	E	F	G	AA	AB	AC	AD	AE	AF	
1	Employer and Non-Employer Proportionate Share Allocations													
	<i>Firefighters' Unified Retirement System - Cost Sharing Plan w/ a</i>													
	<i>Special Funding Situation</i>													
2	as of June 30													
	Deferred Outflows													
3														
4														
9	Total							\$	-	\$	-	\$	-	\$
10														
11	State as Special Funding Entity							\$	-	\$	-	\$	-	\$
12														
13	Employers													
14	ANACONDA-DEER LODGE COUNT - FG0301							\$	-	\$	-	\$	-	\$
15	CITY OF BILLINGS - FG0305 - FU0305							\$	-	\$	-	\$	-	\$
16	CITY OF BOZEMAN - FG0306							\$	-	\$	-	\$	-	\$
17	BUTTE-SILVER BOW - FG0307 - FU0307							\$	-	\$	-	\$	-	\$
18	CITY OF COLUMBIA FALLS - FG0314							\$	-	\$	-	\$	-	\$
19	CITY OF GLENDIVE - FG0333 - GP0333							\$	-	\$	-	\$	-	\$
20	CITY OF GREAT FALLS - FG0334							\$	-	\$	-	\$	-	\$
21	CITY OF HAVRE - FG0339							\$	-	\$	-	\$	-	\$
22	CITY OF HELENA - FG0340 - FU0340							\$	-	\$	-	\$	-	\$
23	CITY OF KALISPELL - FG0343							\$	-	\$	-	\$	-	\$
24	CITY OF LEWISTOWN - FG0347 - GP0347							\$	-	\$	-	\$	-	\$
25	CITY OF LIVINGSTON - FG0349 - GP0349							\$	-	\$	-	\$	-	\$
26	CITY OF MILES CITY - FG0353							\$	-	\$	-	\$	-	\$
27	CITY OF MISSOULA - FG0354 - FU0354							\$	-	\$	-	\$	-	\$
28	CITY OF WHITEFISH - FG0376							\$	-	\$	-	\$	-	\$
29	TOWN OF RED LODGE - FG0385							\$	-	\$	-	\$	-	\$
30	MISSOULA RURAL FIRE DISTR - FG0515							\$	-	\$	-	\$	-	\$
31	CENTRAL VALLEY FIRE DISTR - FG0569							\$	-	\$	-	\$	-	\$
32	LOCKWOOD RURAL FIRE DIST - FG0579							\$	-	\$	-	\$	-	\$
33	DEPT OF MILITARY AFFAIRS - FG6701							\$	-	\$	-	\$	-	\$
34	GALLATIN CANYON CONSOL RR - FG9012							\$	-	\$	-	\$	-	\$
35	FRENCHTOWN RURAL FIRE DIS - FG9079							\$	-	\$	-	\$	-	\$
36	HEBGEN BASIN RURAL FD - FG9082							\$	-	\$	-	\$	-	\$
37	SOURDOUGH RFD - FG9090							\$	-	\$	-	\$	-	\$
38	COLUMBUS RURAL FIRE DISTR - FG9093							\$	-	\$	-	\$	-	\$
39														
40														
41	The Notes are an intergral part of these schedules													
42														

	A	B	C	D	E	F	G	AG	AH	AI	AJ	AK	AL	AM
1	Employer and Non-Employer Proportionate Share Allocations													
	<i>Firefighters' Unified Retirement System - Cost Sharing Plan w/ a</i>													
	<i>Special Funding Situation</i>													
2	as of June 30													
	<u>Deferred Inflows</u>													
3														
4														
9	Total													
10														
11	State as Special Funding Entity													
12														
13	Employers													
14														
15														
16														
17														
18														
19														
20														
21														
22														
23														
24														
25														
26														
27														
28														
29														
30														
31														
32														
33														
34														
35														
36														
37														
38														
39														
40														
41	The Notes are an intergal part of these schedules													
42														

	A	B	C	D	E	F	G	AN	AO	AP	AQ	AR	AS				
1	Employer and Non-Employer Proportionate Share Allocations																
2	Firefighters' Unified Retirement System - Cost Sharing Plan w/ a Special Funding Situation																
	Recognition of Deferred Outflows and Deferred Inflows for Fiscal Year Ending June 30,																
3								<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	Future Year Deferrals				
4																	
9	Total							\$	(4,847,227.52)	\$	(4,847,227.52)	\$	(4,847,227.52)	\$	-	\$	-
10																	
11	State as Special Funding Entity							\$	(3,296,365.86)	\$	(3,296,365.86)	\$	(3,296,365.86)	\$	-	\$	-
12																	
13	Employers																
14	ANACONDA-DEER LODGE COUNT - FG0301							\$	(18,499.59)	\$	(18,499.59)	\$	(18,499.59)	\$	-	\$	-
15	CITY OF BILLINGS - FG0305 - FU0305							\$	(320,282.52)	\$	(320,282.52)	\$	(320,282.52)	\$	-	\$	-
16	CITY OF BOZEMAN - FG0306							\$	(117,264.66)	\$	(117,264.66)	\$	(117,264.66)	\$	-	\$	-
17	BUTTE-SILVER BOW - FG0307 - FU0307							\$	(86,017.34)	\$	(86,017.34)	\$	(86,017.34)	\$	-	\$	-
18	CITY OF COLUMBIA FALLS - FG0314							\$	(2,193.75)	\$	(2,193.75)	\$	(2,193.75)	\$	-	\$	-
19	CITY OF GLENDIVE - FG0333 - GP0333							\$	(10,471.87)	\$	(10,471.87)	\$	(10,471.87)	\$	-	\$	-
20	CITY OF GREAT FALLS - FG0334							\$	(162,688.96)	\$	(162,688.96)	\$	(162,688.96)	\$	-	\$	-
21	CITY OF HAVRE - FG0339							\$	(28,114.81)	\$	(28,114.81)	\$	(28,114.81)	\$	-	\$	-
22	CITY OF HELENA - FG0340 - FU0340							\$	(85,705.44)	\$	(85,705.44)	\$	(85,705.44)	\$	-	\$	-
23	CITY OF KALISPELL - FG0343							\$	(69,232.87)	\$	(69,232.87)	\$	(69,232.87)	\$	-	\$	-
24	CITY OF LEWISTOWN - FG0347 - GP0347							\$	(15,946.54)	\$	(15,946.54)	\$	(15,946.54)	\$	-	\$	-
25	CITY OF LIVINGSTON - FG0349 - GP0349							\$	(30,831.90)	\$	(30,831.90)	\$	(30,831.90)	\$	-	\$	-
26	CITY OF MILES CITY - FG0353							\$	(22,534.01)	\$	(22,534.01)	\$	(22,534.01)	\$	-	\$	-
27	CITY OF MISSOULA - FG0354 - FU0354							\$	(246,427.06)	\$	(246,427.06)	\$	(246,427.06)	\$	-	\$	-
28	CITY OF WHITEFISH - FG0376							\$	(40,421.73)	\$	(40,421.73)	\$	(40,421.73)	\$	-	\$	-
29	TOWN OF RED LODGE - FG0385							\$	(8,182.91)	\$	(8,182.91)	\$	(8,182.91)	\$	-	\$	-
30	MISSOULA RURAL FIRE DISTR - FG0515							\$	(73,787.05)	\$	(73,787.05)	\$	(73,787.05)	\$	-	\$	-
31	CENTRAL VALLEY FIRE DISTR - FG0569							\$	(25,890.72)	\$	(25,890.72)	\$	(25,890.72)	\$	-	\$	-
32	LOCKWOOD RURAL FIRE DIST - FG0579							\$	(26,071.61)	\$	(26,071.61)	\$	(26,071.61)	\$	-	\$	-
33	DEPT OF MILITARY AFFAIRS - FG6701							\$	(89,674.97)	\$	(89,674.97)	\$	(89,674.97)	\$	-	\$	-
34	GALLATIN CANYON CONSOL RR - FG9012							\$	(30,947.76)	\$	(30,947.76)	\$	(30,947.76)	\$	-	\$	-
35	FRENCHTOWN RURAL FIRE DIS - FG9079							\$	(9,473.37)	\$	(9,473.37)	\$	(9,473.37)	\$	-	\$	-
36	HEBGEN BASIN RURAL FD - FG9082							\$	(16,994.99)	\$	(16,994.99)	\$	(16,994.99)	\$	-	\$	-
37	SOURDOUGH RFD - FG9090							\$	(4,900.11)	\$	(4,900.11)	\$	(4,900.11)	\$	-	\$	-
38	COLUMBUS RURAL FIRE DISTR - FG9093							\$	(8,305.12)	\$	(8,305.12)	\$	(8,305.12)	\$	-	\$	-
39																	
40																	
41	The Notes are an intergral part of these schedules																
42																	

	A	B	C	D	E	F	G	AT	AU	AV	AW	AX																																																																																																																							
1	Employer and Non-Employer Proportionate Share Allocations																																																																																																																																		
2	Firefighters' Unified Retirement System - Cost Sharing Plan w/ a Special Funding Situation as of June 30 <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="3" style="text-align: center; border-bottom: 1px solid black;">Sensitivity of Employer's Proportionate Share of the Net Pension Liability as of June 30, 2014</th> </tr> <tr> <th style="width: 33%;"></th> <th style="width: 33%; text-align: center;">1% Decrease 6.75%</th> <th style="width: 33%; text-align: center;">Discount Rate 7.75%</th> <th style="width: 33%; text-align: center;">1% Increase 8.75%</th> </tr> </thead> <tbody> <tr> <td>Total</td> <td style="text-align: right;">\$ 156,823,891.23</td> <td style="text-align: right;">\$ 97,616,579.17</td> <td style="text-align: right;">\$ 49,290,705.08</td> </tr> <tr> <td>State as Special Funding Entity</td> <td style="text-align: right;">\$ 106,648,371.86</td> <td style="text-align: right;">\$ 66,384,331.82</td> <td style="text-align: right;">\$ 33,520,233.44</td> </tr> <tr> <td>Employers</td> <td></td> <td></td> <td></td> </tr> <tr> <td>ANACONDA-DEER LODGE COUNT - FG0301</td> <td style="text-align: right;">\$ 598,523.06</td> <td style="text-align: right;">\$ 372,556.59</td> <td style="text-align: right;">\$ 188,119.45</td> </tr> <tr> <td>CITY OF BILLINGS - FG0305 - FU0305</td> <td style="text-align: right;">\$ 10,362,202.18</td> <td style="text-align: right;">\$ 6,450,055.03</td> <td style="text-align: right;">\$ 3,256,903.32</td> </tr> <tr> <td>CITY OF BOZEMAN - FG0306</td> <td style="text-align: right;">\$ 3,793,900.70</td> <td style="text-align: right;">\$ 2,361,550.94</td> <td style="text-align: right;">\$ 1,192,446.12</td> </tr> <tr> <td>BUTTE-SILVER BOW - FG0307 - FU0307</td> <td style="text-align: right;">\$ 2,782,946.43</td> <td style="text-align: right;">\$ 1,732,272.48</td> <td style="text-align: right;">\$ 874,697.03</td> </tr> <tr> <td>CITY OF COLUMBIA FALLS - FG0314</td> <td style="text-align: right;">\$ 70,975.21</td> <td style="text-align: right;">\$ 44,179.22</td> <td style="text-align: right;">\$ 22,307.94</td> </tr> <tr> <td>CITY OF GLENDIVE - FG0333 - GP0333</td> <td style="text-align: right;">\$ 338,799.56</td> <td style="text-align: right;">\$ 210,889.13</td> <td style="text-align: right;">\$ 106,486.77</td> </tr> <tr> <td>CITY OF GREAT FALLS - FG0334</td> <td style="text-align: right;">\$ 5,263,527.56</td> <td style="text-align: right;">\$ 3,276,334.68</td> <td style="text-align: right;">\$ 1,654,358.80</td> </tr> <tr> <td>CITY OF HAVRE - FG0339</td> <td style="text-align: right;">\$ 909,607.18</td> <td style="text-align: right;">\$ 566,193.97</td> <td style="text-align: right;">\$ 285,895.08</td> </tr> <tr> <td>CITY OF HELENA - FG0340 - FU0340</td> <td style="text-align: right;">\$ 2,772,855.38</td> <td style="text-align: right;">\$ 1,725,991.21</td> <td style="text-align: right;">\$ 871,525.35</td> </tr> <tr> <td>CITY OF KALISPELL - FG0343</td> <td style="text-align: right;">\$ 2,239,913.15</td> <td style="text-align: right;">\$ 1,394,256.05</td> <td style="text-align: right;">\$ 704,018.36</td> </tr> <tr> <td>CITY OF LEWISTOWN - FG0347 - GP0347</td> <td style="text-align: right;">\$ 515,923.44</td> <td style="text-align: right;">\$ 321,141.64</td> <td style="text-align: right;">\$ 162,157.88</td> </tr> <tr> <td>CITY OF LIVINGSTON - FG0349 - GP0349</td> <td style="text-align: right;">\$ 997,514.32</td> <td style="text-align: right;">\$ 620,912.64</td> <td style="text-align: right;">\$ 313,524.83</td> </tr> <tr> <td>CITY OF MILES CITY - FG0353</td> <td style="text-align: right;">\$ 729,050.04</td> <td style="text-align: right;">\$ 453,804.40</td> <td style="text-align: right;">\$ 229,144.87</td> </tr> <tr> <td>CITY OF MISSOULA - FG0354 - FU0354</td> <td style="text-align: right;">\$ 7,972,732.84</td> <td style="text-align: right;">\$ 4,962,706.25</td> <td style="text-align: right;">\$ 2,505,878.54</td> </tr> <tr> <td>CITY OF WHITEFISH - FG0376</td> <td style="text-align: right;">\$ 1,307,777.09</td> <td style="text-align: right;">\$ 814,038.76</td> <td style="text-align: right;">\$ 411,042.31</td> </tr> <tr> <td>TOWN OF RED LODGE - FG0385</td> <td style="text-align: right;">\$ 264,744.17</td> <td style="text-align: right;">\$ 164,792.62</td> <td style="text-align: right;">\$ 83,210.71</td> </tr> <tr> <td>MISSOULA RURAL FIRE DISTR - FG0515</td> <td style="text-align: right;">\$ 2,387,255.95</td> <td style="text-align: right;">\$ 1,485,971.03</td> <td style="text-align: right;">\$ 750,329.10</td> </tr> <tr> <td>CENTRAL VALLEY FIRE DISTR - FG0569</td> <td style="text-align: right;">\$ 837,650.65</td> <td style="text-align: right;">\$ 521,403.92</td> <td style="text-align: right;">\$ 263,278.71</td> </tr> <tr> <td>LOCKWOOD RURAL FIRE DIST - FG0579</td> <td style="text-align: right;">\$ 843,503.12</td> <td style="text-align: right;">\$ 525,046.85</td> <td style="text-align: right;">\$ 265,118.17</td> </tr> <tr> <td>DEPT OF MILITARY AFFAIRS - FG6701</td> <td style="text-align: right;">\$ 2,901,282.75</td> <td style="text-align: right;">\$ 1,805,932.09</td> <td style="text-align: right;">\$ 911,890.86</td> </tr> <tr> <td>GALLATIN CANYON CONSOL RR - FG9012</td> <td style="text-align: right;">\$ 1,001,262.58</td> <td style="text-align: right;">\$ 623,245.78</td> <td style="text-align: right;">\$ 314,702.93</td> </tr> <tr> <td>FRENCHTOWN RURAL FIRE DIS - FG9079</td> <td style="text-align: right;">\$ 306,494.88</td> <td style="text-align: right;">\$ 190,780.76</td> <td style="text-align: right;">\$ 96,333.21</td> </tr> <tr> <td>HEBGEN BASIN RURAL FD - FG9082</td> <td style="text-align: right;">\$ 549,844.26</td> <td style="text-align: right;">\$ 342,255.99</td> <td style="text-align: right;">\$ 172,819.40</td> </tr> <tr> <td>SOURDOUGH RFD - FG9090</td> <td style="text-align: right;">\$ 158,534.62</td> <td style="text-align: right;">\$ 98,681.44</td> <td style="text-align: right;">\$ 49,828.40</td> </tr> <tr> <td>COLUMBUS RURAL FIRE DISTR - FG9093</td> <td style="text-align: right;">\$ 268,698.25</td> <td style="text-align: right;">\$ 167,253.88</td> <td style="text-align: right;">\$ 84,453.50</td> </tr> </tbody> </table>												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%	Total	\$ 156,823,891.23	\$ 97,616,579.17	\$ 49,290,705.08	State as Special Funding Entity	\$ 106,648,371.86	\$ 66,384,331.82	\$ 33,520,233.44	Employers				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
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%																																																																																																																																
Total	\$ 156,823,891.23	\$ 97,616,579.17	\$ 49,290,705.08																																																																																																																																
State as Special Funding Entity	\$ 106,648,371.86	\$ 66,384,331.82	\$ 33,520,233.44																																																																																																																																
Employers																																																																																																																																			
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																																																																																																																																
3																																																																																																																																			
4																																																																																																																																			
9																																																																																																																																			
10																																																																																																																																			
11																																																																																																																																			
12																																																																																																																																			
13																																																																																																																																			
14																																																																																																																																			
15																																																																																																																																			
16																																																																																																																																			
17																																																																																																																																			
18																																																																																																																																			
19																																																																																																																																			
20																																																																																																																																			
21																																																																																																																																			
22																																																																																																																																			
23																																																																																																																																			
24																																																																																																																																			
25																																																																																																																																			
26																																																																																																																																			
27																																																																																																																																			
28																																																																																																																																			
29																																																																																																																																			
30																																																																																																																																			
31																																																																																																																																			
32																																																																																																																																			
33																																																																																																																																			
34																																																																																																																																			
35																																																																																																																																			
36																																																																																																																																			
37																																																																																																																																			
38																																																																																																																																			
39																																																																																																																																			
40																																																																																																																																			
41	The Notes are an intergral part of these schedules																																																																																																																																		
42																																																																																																																																			

	A	B	C	D	E	F	G	AY	AZ	BA	BB	BC	BD	
1	Employer and Non-Employer Proportionate Share Allocations													
	<i>Firefighters' Unified Retirement System - Cost Sharing Plan w/ a</i>													
	<i>Special Funding Situation</i>													
2	as of June 30													
	Schedule of Employer's Proportionate Share of the Net Pension Liability													
	as of June 30, 2014													
												Employer's		
												Proportionate	Plan Fiduciary	
												Share as %	Net Position as a	
												Pensionable	% of Total	
3												Payroll	Pension Liability	
4														
9	Total								\$ 31,232,247.35	\$ 66,384,331.80	\$ 97,616,579.15	\$ 39,891,868.77		
10														
11	State as Special Funding Entity													
12														
13	Employers													
14		ANACONDA-DEER LODGE COUNT - FG0301						\$ 372,556.59	\$ 840,469.53	\$ 1,213,026.12	\$ 495,755.64	75.149%	76.7%	
15		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%	
16		CITY OF BOZEMAN - FG0306						\$ 2,361,550.94	\$ 5,327,543.72	\$ 7,689,094.66	\$ 3,142,481.33	75.149%	76.7%	
17		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%	
18		CITY OF COLUMBIA FALLS - FG0314						\$ 44,179.22	\$ 99,666.10	\$ 143,845.32	\$ 58,788.62	75.149%	76.7%	
19		CITY OF GLENDIVE - FG0333 - GP0333						\$ 210,889.13	\$ 475,755.49	\$ 686,644.62	\$ 280,627.04	75.149%	76.7%	
20		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%	
21		CITY OF HAVRE - FG0339						\$ 566,193.97	\$ 1,277,305.90	\$ 1,843,499.87	\$ 753,426.01	75.149%	76.7%	
22		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%	
23		CITY OF KALISPELL - FG0343						\$ 1,394,256.05	\$ 3,145,373.64	\$ 4,539,629.69	\$ 1,855,316.14	75.149%	76.7%	
24		CITY OF LEWISTOWN - FG0347 - GP0347						\$ 321,141.64	\$ 724,479.82	\$ 1,045,621.46	\$ 427,338.45	75.149%	76.7%	
25		CITY OF LIVINGSTON - FG0349 - GP0349						\$ 620,912.64	\$ 1,400,748.57	\$ 2,021,661.21	\$ 826,239.33	75.149%	76.7%	
26		CITY OF MILES CITY - FG0353						\$ 453,804.40	\$ 1,023,760.57	\$ 1,477,564.97	\$ 603,870.86	75.149%	76.7%	
27		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%	
28		CITY OF WHITEFISH - FG0376						\$ 814,038.76	\$ 1,836,431.77	\$ 2,650,470.53	\$ 1,083,229.49	75.149%	76.7%	
29		TOWN OF RED LODGE - FG0385						\$ 164,792.62	\$ 371,764.09	\$ 536,556.71	\$ 219,287.13	75.149%	76.7%	
30		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%	
31		CENTRAL VALLEY FIRE DISTR - FG0569						\$ 521,403.92	\$ 1,176,261.80	\$ 1,697,665.72	\$ 693,824.57	75.149%	76.7%	
32		LOCKWOOD RURAL FIRE DIST - FG0579						\$ 525,046.85	\$ 1,184,480.06	\$ 1,709,526.91	\$ 698,672.17	75.149%	76.7%	
33		DEPT OF MILITARY AFFAIRS - FG6701						\$ 1,805,932.09	\$ -	\$ 1,805,932.09	\$ 734,701.08	245.805%	76.7%	
34		GALLATIN CANYON CONSOL RR - FG9012						\$ 623,245.78	\$ 1,406,012.11	\$ 2,029,257.89	\$ 829,344.07	75.149%	76.7%	
35		FRENCHTOWN RURAL FIRE DIS - FG9079						\$ 190,780.76	\$ 430,392.10	\$ 621,172.86	\$ 253,869.17	75.149%	76.7%	
36		HEBGEN BASIN RURAL FD - FG9082						\$ 342,255.99	\$ 772,112.81	\$ 1,114,368.80	\$ 455,435.05	75.149%	76.7%	
37		SOURDOUGH RFD - FG9090						\$ 98,681.44	\$ 222,620.55	\$ 321,301.99	\$ 131,313.96	75.149%	76.7%	
38		COLUMBUS RURAL FIRE DISTR - FG9093						\$ 167,253.88	\$ 377,316.51	\$ 544,570.39	\$ 222,562.25	75.149%	76.7%	
39														
40														
41	The Notes are an intergral part of these schedules													
42														

	A	B	C	D	E	F	G	BE	BF	BG	BH	BI	BJ				
1	Employer and Non-Employer Proportionate Share Allocations																
	<i>Firefighters' Unified Retirement System - Cost Sharing Plan w/ a</i>																
	<i>Special Funding Situation</i>																
2	as of June 30																
	Schedule of Employer Contributions as of June 30, 2014																
3									Contractually Required Contribution	Contributions in Relation to the Contractually Required Contrib	Contribution Deficiency (Excess)	Employer's Pensionable Payroll	Contributions as % Pensionable Payroll				
4																	
9	Total								\$	6,006,863.05	\$	6,006,863.05	\$	-	\$	39,891,868.77	
10																	
11	State as Special Funding Entity																
12																	
13	Employers																
14	ANACONDA-DEER LODGE COUNT - FG0301								\$	71,653.39	\$	71,653.39	\$	-	\$	495,755.64	14.453%
15	CITY OF BILLINGS - FG0305 - FU0305								\$	1,240,531.84	\$	1,240,531.84	\$	-	\$	8,582,994.00	14.453%
16	CITY OF BOZEMAN - FG0306								\$	454,194.44	\$	454,194.44	\$	-	\$	3,142,481.33	14.453%
17	BUTTE-SILVER BOW - FG0307 - FU0307								\$	333,166.02	\$	333,166.02	\$	-	\$	2,305,109.70	14.453%
18	CITY OF COLUMBIA FALLS - FG0314								\$	8,496.94	\$	8,496.94	\$	-	\$	58,788.62	14.453%
19	CITY OF GLENDIVE - FG0333 - GP0333								\$	40,560.07	\$	40,560.07	\$	-	\$	280,627.04	14.453%
20	CITY OF GREAT FALLS - FG0334								\$	630,133.77	\$	630,133.77	\$	-	\$	4,359,770.71	14.453%
21	CITY OF HAVRE - FG0339								\$	108,895.45	\$	108,895.45	\$	-	\$	753,426.01	14.453%
22	CITY OF HELENA - FG0340 - FU0340								\$	331,957.95	\$	331,957.95	\$	-	\$	2,296,751.26	14.453%
23	CITY OF KALISPELL - FG0343								\$	268,155.70	\$	268,155.70	\$	-	\$	1,855,316.14	14.453%
24	CITY OF LEWISTOWN - FG0347 - GP0347								\$	61,764.81	\$	61,764.81	\$	-	\$	427,338.45	14.453%
25	CITY OF LIVINGSTON - FG0349 - GP0349								\$	119,419.43	\$	119,419.43	\$	-	\$	826,239.33	14.453%
26	CITY OF MILES CITY - FG0353								\$	87,279.69	\$	87,279.69	\$	-	\$	603,870.86	14.453%
27	CITY OF MISSOULA - FG0354 - FU0354								\$	954,471.72	\$	954,471.72	\$	-	\$	6,603,800.76	14.453%
28	CITY OF WHITEFISH - FG0376								\$	156,563.16	\$	156,563.16	\$	-	\$	1,083,229.49	14.453%
29	TOWN OF RED LODGE - FG0385								\$	31,694.38	\$	31,694.38	\$	-	\$	219,287.13	14.453%
30	MISSOULA RURAL FIRE DISTR - FG0515								\$	285,795.14	\$	285,795.14	\$	-	\$	1,977,359.98	14.453%
31	CENTRAL VALLEY FIRE DISTR - FG0569								\$	100,281.03	\$	100,281.03	\$	-	\$	693,824.57	14.453%
32	LOCKWOOD RURAL FIRE DIST - FG0579								\$	100,981.67	\$	100,981.67	\$	-	\$	698,672.17	14.453%
33	DEPT OF MILITARY AFFAIRS - FG6701								\$	347,332.89	\$	347,332.89	\$	-	\$	734,701.08	47.275%
34	GALLATIN CANYON CONSOL RR - FG9012								\$	119,868.16	\$	119,868.16	\$	-	\$	829,344.07	14.453%
35	FRENCHTOWN RURAL FIRE DIS - FG9079								\$	36,692.65	\$	36,692.65	\$	-	\$	253,869.17	14.453%
36	HEBGEN BASIN RURAL FD - FG9082								\$	65,825.71	\$	65,825.71	\$	-	\$	455,435.05	14.453%
37	SOURDOUGH RFD - FG9090								\$	18,979.29	\$	18,979.29	\$	-	\$	131,313.96	14.453%
38	COLUMBUS RURAL FIRE DISTR - FG9093								\$	32,167.75	\$	32,167.75	\$	-	\$	222,562.25	14.453%
39																	
40																	
41	The Notes are an intergral part of these schedules																
42																	

Public Employees' Retirement Board (PERB)

A component unit of the State of Montana

Firefighters' Unified Retirement System (FURS)

Notes to the Schedule of Employer and Non-Employer Proportionate Share Allocations

June 30, 2015

GASB Statement 68 replaced GASB 27 effective for fiscal years beginning after June 15, 2014. Statement 68 was issued by GASB in June 2012, requiring employers participating in public pension plans to comply with the new accounting and financial reporting standards. This schedule provides the pension information for the FURS Multiple-Employer, Cost Sharing Plan (the Plan). The individual participating employers should use this information along with their FY15 contribution data to prepare their financial reports in accordance with GASB Statement 68.

The total pension liability is calculated by the Public Employees' Retirement Board's (PERB) actuary, Cheiron, Inc. The Plan's fiduciary net position is reported in the PERB *Comprehensive Annual Financial Report's* (CAFR) financial statements and in the GASB 67 & 68 Report which are both available on the Montana Public Employee Retirement Administration (MPERA) website. In addition, the net pension liability is disclosed in the notes to the financial statements. The schedules are prepared by Cheiron, Inc. however, responsibility for the schedules is maintained by MPERA management, staff of the PERB.

Since GASB 68 allows a measurement date of up to 12 months before the employer's fiscal year-end, this report can be used for June 30, 2015 fiscal year end. Please note employers with fiscal years ending prior are not required to implement GASB 68 for those fiscal years. The schedules contained with this report are provided for employers who elect to use the 2014 measurement date for their 2015 reporting. For employers with fiscal years ending after June 30th, the initial reporting date will be the first fiscal year that ends after June 30, 2015. These employers will not use the measurements shown in this report but rather will need to wait for the measurements as of June 30, 2015.

Measurements as of the reporting date are based on 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. 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.

The Schedule of Employer Proportionate Share Allocations is an excerpt from the GASB 67 & 68 Report, Appendix C. Totals for all employer contributing entities can be seen at the top of each page.

The GASB 68 reports were calculated using the same facts and assumptions as the respective valuation report. The Summary of Information about the Pension Plan, Financial Statement Information; Membership Information; Actuarial Assumptions and Methods; and Summary of Plan Provisions are contained in the FURS Actuary Valuation report for FY2014.

The plan has contributions that qualify as special funding from the State of Montana. These contributions are included in the employers reporting.

The information disclosed on page 1 provides the contribution percentages and contribution amounts for each employer and the State of Montana as non-employer. Contributions to the Plan are defined in law as a percentage of salary and are consistent for all employers. This method uses the plan's actuarial assumptions and reflects the current demographics of all employers, along with the employer's expected long-term contribution effort to the plan in relation to the other employers.

The Department of Military Affairs, as a State of Montana employer, has contributions from the State of Montana similar to all other employers in the Plan. A technical inquiry was sent to GASB regarding how contributions should be treated when the State as the non-contributing entity contributes on behalf of a state agency; technically the employer and the non-employer contributing entity are one in the same. The answer received from GASB was that the contributions from the non-employer should be treated as employer contributions. For this reason, the non-employer contributions for Military Affairs were treated as employer contributions for the GASB 68 reporting.

The Net Pension Liability for fiscal years 2013 and 2014 are allocated to individual employers on pages 2 and 3. The Net Pension Liability component provides the proportionate share allocation of the collective pension amounts for the employers and the State as a non-employer contributing entity. The proportionate shares are based on actual contributions made to the Plan during the measurement period (FY2014) as shown on page 1. The employer's proportionate share is the ratio of employer's contributions to total contributions from all employers and the non-employer.

For disclosure purposes, the report provides the State's proportionate share and the employer's proportionate share of the state's contributions. The State's proportionate share is the ratio of the non-employer contributions to the total of all employer and the non-employer contributions. The employer's proportionate share of the state's contribution is the ratio of a single employer's contributions to the total of the state contributions to the Plan.

The amount for Pension Expense for each employer on page 4 is calculated according to GASB Statement 68 which is not simply based upon the employer's allocation. More than one formula can be used to perform the calculation. One method uses a ratio of a single employer's contributions to the total of all employer contributions to the Plan. The amounts for Pension Expense that are allocated to the State as a non-employer contributing entity are included in the total for all employers and allocated to each employer as support revenue. The amount not

recognized in the pension expense is reported as a deferred inflow or a deferred outflow of resources for each employer and will be recognized over the next four years. Employee contributions to the Plan are utilized to reduce the collective pension expense.

Deferred Outflows and Inflows by source are presented on pages 5 and 6. For GASB Statement 68 reporting, Deferred Outflows or Inflows can result from a Plan's expected experience in comparison to the actual experience; if there are changes in assumptions for the Plan; the Plan's expected investment earnings in comparison to the actual investment earnings; the change in the employer's proportionate share from year to year; and the difference between actual contributions and the proportionate share contributions. The Total Deferred Outflow and the Total Deferred Inflow columns indicate they were added for audit purposes and are due to the audit providing assurance of the total deferrals, not the individual components of the deferred items. The Total Deferred Outflows in this schedule are not inclusive of the employer contributions subsequent to the measurement date. The number signs (#) displayed in the column on pages 21 to 30 indicate the employer must obtain and enter this information for their FY2015 reporting.

For FY2015 reporting, there were no changes in the Plans experience, assumptions or change in proportionate share. The employer's Deferred Inflows were impacted by the Investment Earnings since the Plan recognized an Investment Earnings gain. As an example of one component, the actual Investment Earnings were greater than the expected Investment Earnings. The total gain is then allocated over five years, one fifth is recognized as a component in Pension Expense and the remaining four fifths gain is allocated over the next four years as a Deferred Inflow.

As required by GASB Statement 68, the information in pages 7 to 10 of the schedule is for the employer's use in their notes and required supplementary information disclosures. The Recognition of Deferred Inflows and Outflows is on page 7; and on page 8 is the Sensitivity of the Net Pension Liability which 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 page 9 is the 2014 Net Pension Liability for each employer and the State, the 2014 Pensionable Payroll and the ratios of the Employers Proportionate Share to the Pensionable Payroll and the Plan Fiduciary Net Position to the Total Pension Liability. On page 10, the employer's 2014 Contractually Required Contributions and the 2014 Actual Contributions are compared and the Contribution Deficiency (Excess) is calculated, also presented are the Employer's 2014 Pensionable Payroll and the Contributions as a Percent of Pensionable Payroll.