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**GASB STATEMENT NO. 68 REPORT**

**FOR THE**

**MONTANA TEACHERS' RETIREMENT SYSTEM**

**PREPARED AS OF THE**

**JUNE 30, 2015 MEASUREMENT DATE**

**FOR THE JUNE 30, 2016 REPORTING DATE**





# Cavanaugh Macdonald

CONSULTING, LLC

*The experience and dedication you deserve*

August 9, 2016

Teachers' Retirement Board  
State of Montana  
1500 Sixth Avenue  
Helena, MT 59620-0139

Members of the Board:

Presented in this report is information to assist the Teachers' Retirement System (System) in providing necessary Governmental Accounting Standards Board (GASB) Statement No. 68 disclosure information to participating employers. This report has been prepared as of June 30, 2015 (the measurement date) to assist the System in meeting the requirements of GASB Statement No. 68 and to identify the information to be provided by the actuary, Cavanaugh Macdonald Consulting, LLC. GASB Statement No. 68 establishes accounting and financial reporting requirements for governmental employers that provide pension benefits to their employees through a trust.

The annual actuarial valuation used as a basis for much of the information presented in this report was performed as of June 30, 2015 (The Measurement Date). The valuation was based upon data, furnished by System staff, concerning active, inactive and retired members along with pertinent financial information.

To the best of our knowledge, this report is complete and accurate. The necessary calculations were performed by, and under the supervision of, independent actuaries who are members of the American Academy of Actuaries with experience in performing valuations for public retirement systems.

The calculations were prepared in accordance with the principles of practice prescribed by the Actuarial Standards Board, and, in our opinion, meet the requirements of GASB 68.

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The actuarial calculations were performed by qualified actuaries according to generally accepted actuarial procedures and methods. The calculations are based on the current provisions of the System, and on actuarial assumptions that are, individually and in the aggregate, internally consistent and reasonably based on the actual experience of the System. In addition, the calculations were completed in compliance with the laws governing the System. The undersigned are members of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein.

Future actuarial results may differ significantly from the current results presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. Since the potential impact of such factors is outside the scope of a normal annual actuarial valuation, an analysis of the range of results is not presented herein.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read 'Edward Macdonald'.

Edward A. Macdonald, ASA, FCA, MAAA  
President

A handwritten signature in blue ink, appearing to read 'Todd B. Green'.

Todd B. Green, ASA, FCA, MAAA  
Principal and Consulting Actuary

TBG:EAM/jnw



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**REPORT OF THE ANNUAL GASB STATEMENT NO. 68  
REQUIRED INFORMATION FOR THE  
TEACHERS' RETIREMENT SYSTEM  
PREPARED AS OF JUNE 30, 2015**

**SECTION I – SUMMARY OF COLLECTIVE AMOUNTS**

<b>Valuation Date (VD):</b>	June 30, 2015
<b>Measurement Date (MD):</b>	June 30, 2015
<b>Single Equivalent Interest Rate (SEIR):</b>	
Long-Term Expected Rate of Return	7.75%
Municipal Bond Index Rate	N/A
Fiscal Year in which Plan's Fiduciary Net Position is projected to be depleted from future benefit payments for current members	N/A
Single Equivalent Interest Rate	7.75%
<b>Net Pension Liability (Fiscal Year Ended 2014):</b>	
Total Pension Liability (TPL)	\$ 5,191,069,342
Fiduciary Net Position (FNP)	<u>3,652,220,265</u>
Net Pension Liability (NPL = TPL – FNP)	\$ 1,538,849,077
FNP as a percentage of TPL	70.36%
<b>Net Pension Liability (Fiscal Year Ended 2015):</b>	
Total Pension Liability (TPL)	\$ 5,351,391,599
Fiduciary Net Position (FNP)	<u>3,708,385,838</u>
Net Pension Liability (NPL = TPL – FNP)	\$ 1,643,005,761
FNP as a percentage of TPL	69.30%
<b>Pension Expense (PE):</b>	\$ 96,696,428
<b>Deferred Outflows of Resources:</b>	\$ 40,576,548
<b>Deferred Inflows of Resources:</b>	\$ 91,697,899



## **SECTION II – INTRODUCTION**

The Governmental Accounting Standards Board issued Statement No. 68 (GASB 68), “Accounting and Financial Reporting for Pensions”, in June 2012. GASB 68’s effective date for employers is the first fiscal year beginning after June 15, 2014. This report, prepared as of June 30, 2015 (the Measurement Date), presents information to assist the System in providing the required information under GASB 68 to the participating employers of the Teachers’ Retirement System (TRS). Much of the material provided in this report is based on the results of the GASB 67 report for the System, which was issued on October 20, 2015. See that report for more information on the member data, actuarial assumptions and methods used in developing the GASB 67 results.

GASB 68 replaces GASB 27, and represents a significant departure from the requirements of the prior statement. GASB 27 required employers providing benefits through pension plans to report items consistent with the results of the plan’s actuarial valuations, as long as those valuations met certain parameters. GASB 68 creates disclosure and reporting requirements that may or may not be consistent with the basis used for funding the Plan.

Two major changes in GASB 68 are the requirements to include a proportionate share of a Net Pension Liability (NPL) and to recognize a proportionate share of a Pension Expense (PE) in the financial statements of each of the participating employers and non-employer contributing entities.

The NPL shown in the GASB Statement No. 67 Report for the System as of June 30, 2015 and submitted October 20, 2015 is the collective NPL used for purposes of GASB 68. Please refer to that report for the derivation of the collective NPL.

Pension Expense includes amounts for service cost (the normal cost under the Entry Age Normal actuarial cost method for the year), interest on the Total Pension Liability (TPL), changes in benefit structure, amortization of increases/decreases in liability due to actuarial experience and actuarial assumption changes, and amortization of investment gains/losses. The actuarial experience and assumption change impacts are amortized over the average expected remaining service life of the Plan membership as of the Measurement Date, and investment gains/losses are amortized over five years. The development of the collective PE is shown in Section V.

The System receives a portion of the total required statutory contributions directly from the State for all employers. The employers are considered to be in a special funding situation as defined by GASB 68 and the State is treated as a non-employer contributing entity in TRS. The System receives 2.49% from the State’s general fund for School Districts and Other Employers. The System also receives 0.11% from the State’s general fund for State and University Employers.



Finally, the State is also required to contribute \$25 million in perpetuity payable July 1<sup>st</sup> of each year.

The NPL has been allocated based on actual contributions made to the System during the measurement period to determine the proportionate share to each participating employer. Schedule D of the report shows the total amount of the employer contributions for the year ending June 30, 2015 from each participating employer, and the amount of the contributions from the State.

The unrecognized portions of each year's experience, assumption changes and investment gains/losses are used to develop deferred inflows and outflows, which also must be included in the employer's financial statements. The development of the collective deferred inflows and outflows is shown in Section III.

The sections that follow provide the results of all the required aggregate calculations, present in the order laid out in GASB 68 for note disclosure and Required Supplementary Information (RSI). The System will provide the calculation of the proportional share of the NPL, Pension Expense, and Deferred Inflows and Outflows for each participating employer or non-employer contributing entity.

Section I of this report is a summary of the principal results of the collective amounts under GASB 68. Section III and Section IV provides the results of all the necessary calculations, presented in the order laid out in GASB 68 for note disclosure and Required Supplementary Information (RSI).



### **SECTION III – FINANCIAL STATEMENT NOTES**

The material presented herein will follow the order presented in GASB 68. Paragraph numbers are provided for ease of reference. Amounts are shown in aggregate.

**Paragraph 74:** The information required to be prepared by the System and/or the individual employer.

**Paragraph 75:** The information required to be prepared by the individual employer.

**Paragraphs 76(a) - (b):** The information required is to be supplied by the System.

**Paragraph 77:** This paragraph requires information regarding the actuarial assumptions used to measure the TPL. The actuarial assumptions utilized in developing the TPL are outlined in Schedule B. The total pension liability was determined by an actuarial valuation as of July 1, 2015, using the following actuarial assumptions, applied to all periods included in the measurement:

<b>Inflation</b>	3.25 percent
<b>Salary increases</b>	4.00 - 8.51% percent, including inflation for Non-University Member; 5.00 Percent for University Members including inflation
<b>Investment rate of return</b>	7.75 percent, net of pension plan investment expense, including inflation



## **Mortality**

### **Mortality among contributing members, service retired members, and beneficiaries:**

For Males: 1992 Base Rates from the RP 2000 Healthy Annuitant Mortality Table for ages 50 and above and 1992 Base Rates from the RP 2000 Combined Healthy Annuitant Mortality Table for ages below 50, set back four years, with mortality improvements projected by Scale BB to 2018.

For Females: 1992 Base Rates from the RP 2000 Healthy Annuitant Mortality Table for ages 50 and above and 1992 Base Rates from the RP 2000 Combined Healthy Annuitant Mortality Table for ages below 50, set back two years, with mortality improvements projected by Scale BB to 2018.

### **Mortality among disabled members:**

For Males: RP 2000 Disabled Mortality Table for Males, set forward one year, with mortality improvements projected by Scale BB to 2018.

For Females: RP 2000 Disabled Mortality Table for Females, set forward five years, with mortality improvements projected by Scale BB to 2018.

The actuarial assumptions used in the July 1, 2015 valuation were based on the results of the last actuarial experience study, dated May 1, 2014.



**Paragraph 78:**

- (a) **Discount rate.** The discount rate used to measure the total pension liability was 7.75 percent.
- (b) **Projected cash flows:** The projection of cash flows used to determine the discount rate assumed that plan member contributions and Employer contributions will be made at the current contribution rates as set out in state statute. These rates are shown below. In addition to these contributions the State will contribution \$25 million annually to the System payable July 1<sup>st</sup> of each year:

**History of Legislated Contributions  
(As a Percent of Pay)**

**School District and Other Employers**

	<u>Members</u>	<u>Employers</u>	<u>General fund</u>	<u>Total employee &amp; employer</u>
Prior to July 1, 2007	7.15%	7.47%	0.11%	14.73%
July 1, 2007 to June 30, 2009	7.15%	7.47%	2.11%	16.73%
July 1, 2009 to June 30, 2013	7.15%	7.47%	2.49%	17.11%
July 1, 2013 to June 30, 2014	8.15%	8.47%	2.49%	19.11%
July 1, 2014 to June 30, 2015	8.15%	8.57%	2.49%	19.21%
July 1, 2015 to June 30, 2016	8.15%	8.67%	2.49%	19.31%
July 1, 2016 to June 30, 2017	8.15%	8.77%	2.49%	19.41%
July 1, 2017 to June 30, 2018	8.15%	8.87%	2.49%	19.51%
July 1, 2018 to June 30, 2019	8.15%	8.97%	2.49%	19.61%
July 1, 2019 to June 30, 2020	8.15%	9.07%	2.49%	19.71%
July 1, 2020 to June 30, 2021	8.15%	9.17%	2.49%	19.81%
July 1, 2021 to June 30, 2022	8.15%	9.27%	2.49%	19.91%
July 1, 2022 to June 30, 2023	8.15%	9.37%	2.49%	20.01%
July 1, 2023 to June 30, 2024	8.15%	9.47%	2.49%	20.11%

**State and University Employers**

	<u>Members</u>	<u>Employers</u>	<u>General fund</u>	<u>Total employee &amp; employer</u>
Prior to July 1, 2007	7.15%	7.47%	0.11%	14.73%
July 1, 2007 to June 30, 2009	7.15%	9.47%	0.11%	16.73%
July 1, 2009 to June 30, 2013	7.15%	9.85%	0.11%	17.11%
July 1, 2013 to June 30, 2014	8.15%	10.85%	0.11%	19.11%
July 1, 2014 to June 30, 2015	8.15%	10.95%	0.11%	19.21%
July 1, 2015 to June 30, 2016	8.15%	11.05%	0.11%	19.31%
July 1, 2016 to June 30, 2017	8.15%	11.15%	0.11%	19.41%
July 1, 2017 to June 30, 2018	8.15%	11.25%	0.11%	19.51%
July 1, 2018 to June 30, 2019	8.15%	11.35%	0.11%	19.61%
July 1, 2019 to June 30, 2020	8.15%	11.45%	0.11%	19.71%
July 1, 2020 to June 30, 2021	8.15%	11.55%	0.11%	19.81%
July 1, 2021 to June 30, 2022	8.15%	11.65%	0.11%	19.91%
July 1, 2022 to June 30, 2023	8.15%	11.75%	0.11%	20.01%
July 1, 2023 to June 30, 2024	8.15%	11.85%	0.11%	20.11%



- (c) **Long term rate of return:** The long-term expected return on plan assets is reviewed as part of the regular experience studies prepared for the System. The most recent analysis, performed for the period covering fiscal years 2008 through 2013, is outlined in a report dated May 1, 2014. Several factors are considered in evaluating the long-term rate of return assumption including long term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) were developed by the investment consultant for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The capital market assumptions developed by the investment consultant are intended for use over a 10-year horizon and may not be useful in setting the long-term rate of return for funding pension plans which covers a longer timeframe. The assumption is intended to be a long term assumption and is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years.
- (d) **Municipal bond rate:** the discount rate determination does not use a municipal bond rate.
- (e) **Periods of projected benefit payments:** Projected future benefit payments for all current plan members were projected through 2119.
- (f) **Assumed asset allocation:** The target asset allocation and best estimates of arithmetic real rates of return for each major asset class as listed in the last actuarial experience study, dated May 1, 2014 are summarized in the following table:

Asset Classes	Target Asset Allocation	Long-Term Expected Real Rate of Return*
Broad US Equity	36.00%	4.80%
Broad Int. Equity	18.00%	6.05%
Private Equity	12.00%	8.50%
Intermediate Bonds	23.40%	1.50%
Core Real Estate	4.00%	4.50%
Hi Yield Bonds	2.60%	3.25%
Non-Core Real Estate	<u>4.00%</u>	7.50%
	100.00%	

\*Arithmetic mean



(g): **Sensitivity analysis:** disclosure of the sensitivity of the net pension liability to changes in the discount rate. The following presents the net pension liability of the System, calculated using the discount rate of 7.75 percent, as well as what the System’s net pension liability calculated using a discount rate that is 1-percentage-point lower (6.75 percent) or 1-percentage-point higher (8.75 percent) than the current rate:

	1% Decrease 6.75%	Current Discount Rate 7.75%	1% Increase 8.75%
System’s net pension liability	\$2,257,357,650	\$1,643,005,761	\$1,126,063,873

**Paragraph 80(a):** This paragraph requires the disclosure of the employer’s proportionate share of the Collective NPL and if an employer has as special funding situation, the portion of the non-employer contributing entities proportionate share of the collective NPL that is associated with the employer. These amounts are shown in Schedule E.

**Paragraph 80(b):** This paragraph requires disclosure of the employer’s proportion (percentage) of the collective NPL and the change in the proportion since the prior measurement date. The proportions are shown on Schedule D for all employers.

**Paragraph 80(c):** July 1, 2015 is the actuarial valuation date upon which the TPL is based. No rollforward procedures were used to determine the TPL.



**Paragraphs 80(d)-(e):**

*Changes in actuarial assumptions and other inputs:* Since the previous measurement date we have included the following changes:

- Correctly reflected the proportion of members that are assumed to take a refund of contributions upon termination and appropriately reflect the three year COLA deferral period for Tier 2 Members.
- The 0.63% load applied to the projected retirement benefits of the university members “to account for larger than average annual compensation increases observed in the years immediately preceding retirement” should not be applied to benefits expected to be paid to university members on account of death, disability and termination (prior to retirement eligibility).
- The actuarial valuation should be updated so that the assumed rate of retirement for university members at age 60 is 8.50% as stated in the actuarial valuation report.
- The actuarial valuation should be updated to reflect the fact that vested terminations are only covered by the \$500 death benefit for the one year following their termination and, once again when the terminated member commences their deferred retirement annuity (they are not covered during the deferral period). Additionally, only the portion of the terminated members that are assumed to “retain membership in the System” should be covered by the \$500 death benefit after termination.

*Changes in benefit terms:* There were no changes to the plan provisions since the previous measurement date.

**Paragraph 80(f):** There were no changes between the measurement date of the collective net pension liability and the employer’s reporting date.

**Paragraph 80(g):** Please see Section V of the report for the development of the collective Pension Expense. Pension Expense for each employer is shown on Schedule E.

**Paragraph 80(h):** Since certain expense items are amortized over closed periods each year, the deferred portions of these items must be tracked annually. If the amounts serve to reduce pension expense they are labeled deferred inflows. If they will increase pension expense they are labeled deferred outflows. As noted in the previous section, the amortization of these amounts is accomplished on a level dollar basis, with no interest included in the deferred amounts. Experience gains/losses and the impact of changes in actuarial assumptions, if any, are amortized over the average remaining service life of the active and inactive System members at the beginning of the fiscal year. Investment gains and losses are amortized over a fixed five year period.



The table below provides a summary of the collective deferred inflows and outflows as of the Measurement Date.

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 17,325,337	\$ -
Changes of assumptions	23,251,211	3,469,897
Net difference between projected and actual earnings on plan investments	-	88,228,002
Total	<u>\$ 40,576,548</u>	<u>\$ 91,697,899</u>



**Paragraph 80(i):** The collective amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<b>Deferred Amounts to be recognized in Fiscal Years Ending</b>				
	<b>Deferred Outflows of Resources</b>		<b>Deferred Inflows of Resources</b>	
2017	\$	19,183,192	\$	38,154,297
2018		19,183,194		38,154,297
2019		2,210,162		38,022,224
2020		22,632,919		0
2021		0		0
Thereafter		0		0

**Paragraph 80(j):** The amount of revenue recognized for the support provided by non-employer contributing entities for the participating employers is shown in Schedule E.



## **SECTION IV – REQUIRED SUPPLEMENTARY INFORMATION**

There are several tables of Required Supplementary Information (RSI) that need to be included in the System's financial statements:

**Paragraphs 81(a) and (b):** This information will be provided by the System.

**Paragraph 82:** Information about factors that significantly affect trends in the amounts reported in the schedules required by paragraph 81 should be presented as notes to the schedule.

*Changes of benefit terms:* The following changes to the plan provisions were made as identified:

### **2013:**

HB 377 was passed which provides additional revenue and creates a two tier benefit structure. A Tier One Member is a person who first became a member before July 1, 2013 and has not withdrawn their member's account balance. A Tier Two Member is a person who first becomes a member on or after July 1, 2013 or after withdrawing their member's account balance, becomes a member again on or after July 1, 2013.

HB 377 temporarily reduced the Guaranteed Annual Benefit Adjustment (GABA) for Tier One Members hired prior to July 1, 2013 until certain funding parameters are met. This law was challenged in the Courts. In the initial Court Case, the Judge issued a Summary Judgment in favor of the plaintiffs. The Attorney General's Office, on behalf of the State and TRS, entered into a settlement agreement not to appeal the decision to a higher court. Therefore, members Tier One Members hired prior to July 1, 2013 will continue to receive 1.5% GABA regardless of the funding condition of the System.



The second tier benefit structure for members hired on or after July 1, 2013 is summarized below.

- (1) **Final Average Compensation:** average of earned compensation paid in five consecutive years of full-time service that yields the highest average
- (2) **Service Retirement:** Eligible to receive a service retirement benefit if the member has been credited with at least five full years of creditable service and has attained the age of 60; or has been credited with 30 or more years of full-time or part-time creditable service and has attained age 55
- (3) **Early Retirement:** Eligible to receive an early retirement allowance if a member is not eligible for service retirement but has at least five years of creditable service and attained age 55
- (4) **Professional Retirement Option:** if the member has been credited with 30 or more years of service and has attained the age of 60 they are eligible for an enhanced allowance equal to 1.85% of average final compensation times all service at retirement. Otherwise, the multiplier used to calculate the retirement allowance will be equal to 1.67%
- (5) **Annual Contribution:** 8.15% of member's earned compensation
- (6) **Supplemental Contribution Rate:** On or after July 1, 2023, the TRS Board may require a supplemental contribution up to 0.5% if the following three conditions are met:
  - a. The average funded ratio of the System based on the last three annual actuarial valuations is equal to or less than 80%; and
  - b. The period necessary to amortize all liabilities of the System based on the latest annual actuarial valuation is greater than 20 years; and
  - c. A State or employer contribution rate increase or a flat dollar contribution to the Retirement System Trust fund has been enacted that is equivalent to or greater than the supplemental contribution rate imposed by the TRS Board.
- (7) **Disability Retirement:** A member will not be eligible for a disability retirement if the member is or will be eligible for a service retirement on the date of termination
- (8) **Guaranteed Annual Benefit Adjustment (GABA):**
  - a. If the most recent actuarial valuation shows that Retirement System liabilities are at least 90% funded and the provision of the increase is not projected to cause the System's liabilities to be less than 85% funded, the GABA may increase from the 0.5% floor up to 1.5%, as set by the Board.



HB 377 increased revenue from the members, employers and the State as follows:

- Annual State contribution equal to \$25 million paid to the System in monthly installments.
- One-time contribution payable to the Retirement System by the trustees of a school district maintaining a retirement fund. The one-time contribution to the Retirement System shall be the amount earmarked as an operating reserve in excess of 20% of the adopted retirement fund budget for the fiscal year 2013. This amount has been estimated to be \$14.7 million payable October 1, 2013.
- 1% supplemental employer contribution. This will increase the current employer rates:
  - School Districts contributions will increase from 7.47% to 8.47%
  - The Montana University System and State Agencies will increase from 9.85% to 10.85%.
  - The supplemental employer contribution will increase by 0.1% each fiscal year for fiscal year 2014 thru fiscal year 2024. Fiscal years beginning after June 30, 2024 the total supplemental employer contribution will be equal to 2%.
- Members hired prior to July 1, 2013 (Tier 1) under HB 377 are required to contribute a supplemental contribution equal to an additional 1% of the member's earned compensation.
- Each employer is required to contribute 9.85% of total compensation paid to all re-employed TRS retirees employed in a TRS reportable position to the System.



*Changes of assumption and other inputs:* The following changes to the actuarial assumptions were made as identified:

**2015:**

- Correctly reflect the proportion of members that are assumed to take a refund of contributions upon termination and appropriately reflect the three year COLA deferral period for Tier 2 Members.
- The 0.63% load applied to the projected retirement benefits of the university members “to account for larger than average annual compensation increases observed in the years immediately preceding retirement” should not be applied to benefits expected to be paid to university members on account of death, disability and termination (prior to retirement eligibility).
- The actuarial valuation should be updated so that the assumed rate of retirement for university members at age 60 is 8.50% as stated in the actuarial valuation report.
- The actuarial valuation should be updated to reflect the fact that vested terminations are only covered by the \$500 death benefit for the one year following their termination and, once again when the terminated member commences their deferred retirement annuity (they are not covered during the deferral period). Additionally, only the portion of the terminated members that are assumed to “retain membership in the System” should be covered by the \$500 death benefit after termination.



**2014:**

- Assumed rate of inflation was reduced from 3.50% to 3.25%
- Payroll Growth Assumption was reduced from 4.50% to 4.00%
- Assumed real wage growth was reduced from 1.00% to 0.75%
- Investment return assumption was changed from net of investment and administrative expensed to net of investment expenses only.
- Mortality among contributing members, service retired members, and beneficiaries was updated to the following:
  - For Males: 1992 Base Rates from the RP 2000 Healthy Annuitant Mortality Table for ages 50 and above and 1992 Base Rates from the RP 2000 Combined Healthy Annuitant Mortality Table for ages below 50, set back four years, with mortality improvements projected by Scale BB to 2018.
  - For Females: 1992 Base Rates from the RP 2000 Healthy Annuitant Mortality Table for ages 50 and above and 1992 Base Rates from the RP 2000 Combined Healthy Annuitant Mortality Table for ages below 50, set back two years, with mortality improvements projected by Scale BB to 2018.
- Mortality among disabled members was updated to the following:
  - For Males: RP 2000 Disabled Mortality Table for Males, set forward one year, with mortality improvements projected by Scale BB to 2018.
  - For Females: RP 2000 Disabled Mortality Table for Females, set forward five years, with mortality improvements projected by Scale BB to 2018.



*Method and assumptions used in calculations of actuarially determined contributions.* The actuarially determined contribution rates are determined on an annual basis for the fiscal year beginning July 1, 2015, determined as of June 30, 2015.

The following actuarial methods and assumptions were used to determine actuarial contribution rates reported in that schedule:

Actuarial cost method	Entry age
Amortization method	Level percentage of pay, open
Remaining amortization period	26 years
Asset valuation method	4-year smoothed market
Inflation	3.25 percent
Salary increase	4.00 to 8.51 percent, including inflation for Non-University Members and 5.00% for University Members;
Investment rate of return	7.75 percent, net of pension plan investment expense, and including inflation



## SECTION V – PENSION EXPENSE

As noted earlier, the Pension Expense (PE) consists of a number of different items. GASB 68 refers to the first as Service Cost which is the Normal Cost using the Entry Age Normal actuarial funding method. To this is added interest on the TPL at the rate of return in effect as of the prior measurement date.

The next three items refer to any changes that occurred in the TPL (i.e., actuarial accrued liability (AAL) under EAN) due to:

1. Benefit changes,
2. Actual versus expected experience or
3. Changes in actuarial assumptions.

Benefit changes, which are reflected immediately in PE, can be positive, if there is a benefit improvement for existing Plan members, or negative if there is a benefit reduction. For the year ended June 30, 2015 there were no benefit changes to be recognized.

The next item to be recognized is the portion of current year changes in TPL due to actual versus expected experience for the year. The portion to recognize in the current year is determined by spreading the total change over the average expected remaining service life of the entire Plan membership. The remaining service life of active members is the average number of years the active members are expected to remain active. For the year ended June 30, 2015 this number is 9.92. The remaining service life of the inactive members is, of course, zero. The figure to use for the amortization is the weighted average of these two amounts, or 3.89. The development of the average remaining service life is shown in the table below.

### **Calculation of Weighted Average Years of Working Lifetime**

Category	Number (1)	Average Years of Working Lifetime (2)
a. Active Members	18,272	9.92
b. Inactive Members	<u>28,311</u>	0.00
c. Total	46,583	
Weighted Average Years of Working Lifetime [(a1 * a2) + (b1 * b2)]/c1		3.89



The last items under changes in TPL are changes in actuarial assumptions. The portion to recognize in the current year is determined by spreading the total change over the average expected remaining service life of the entire Plan membership, similar to the way experience gains and losses are recognized.

Member contributions for the year and projected earnings on the FNP at the discount rate serve to reduce the expense. One-fifth of current-period difference between actual and projected earning on the FNP is recognized in the pension expense. The development of the expected return on assets is shown in the table below.

The current year portions of previously determined experience, assumption, and earnings amounts, recognized as deferred inflows and outflows are included. Deferred outflows are added to the PE and deferred inflows are subtracted from the PE. Finally administrative expenses and other miscellaneous items are included.

Calculation of Expected Return on Assets For the Fiscal Year Ending June 30, 2015	
(1) Market Value of Assets - Beginning of Year	\$ 3,652,220,265
(2) Expected Return on Market Value [(1) x 0.0775]	283,047,071
(3) a. Employee Contributions	72,215,797
b. Employer Contributions	130,680,397
c. Benefit Payments & Refund of Contributions	(309,043,659)
d. Administrative Expenses	(2,035,081)
e. Other Changes	<u>(140,631)</u>
f. Net Cash Flow [(3)a. + (3)b. + (3)c. + (3)d. + (3)e.]	(108,323,177)
(4) Expected Return on Cash Flow Items [(3)f. x 0.0775 x 0.5]	(4,197,523)
<b>(5) Expected Return on Assets [(2) + (4)]</b>	<b>\$278,849,548</b>



The calculation of the collective Pension Expense for the year ended June 30, 2015 is shown in the following table.

Collective Pension Expense Determined as of the Measurement Date	
Service Cost	\$ 73,820,438
Interest on the total pension liability	390,555,879
Current-period benefit changes	-
Expensed portion of current-period difference between expected and actual experience in the total pension liability	2,483,330
Expensed portion of current-period changes of assumptions	(1,200,656)
Member contributions	(72,215,797)
Projected earnings on plan investments	(278,849,548)
Expensed portion of current-period differences between actual and projected earnings on plan investments	22,632,919
Administrative expense	2,035,081
Other*	321,480
Recognition of beginning deferred outflows of resources as pension expense	16,699,862
Recognition of beginning deferred inflows of resources as pension expense	(59,586,560)
<b>Pension expense</b>	<b>\$ 96,696,428</b>

\* Includes Miscellaneous Income of (\$27,297), a prior period adjustment of \$1,223,501, other Pension & OPEB expenses of \$140,631, and other contributions of (\$1,015,354.94) not applied to employer allocations.



## **SCHEDULE A**

### **SUMMARY OF MAIN PLAN PROVISIONS**

#### **Effective Date**

September 1, 1937.

#### **Vesting Period**

Five years. No benefits are payable unless the member has a vested right, except the return of employee contributions with interest.

#### **Tier One Member**

A person who became a member before July 1, 2013 and who has not withdrawn the member's account balance.

#### **Tier Two Member**

A person who became a member on or after July 1, 2013, or who after withdrawing the member's account balance, became a member again after July 1, 2013.

#### **Final Compensation**

##### **Tier One Members**

Average of highest three consecutive years of earned compensation.

##### **Tier Two Members**

Average of highest five consecutive years of earned compensation.

#### **Normal Form of Benefits**

Life only annuity. All benefits cease upon death; however, in no event will the member receive less than the amount of employee contributions with interest.



## **Normal Retirement Benefits**

### Tier One Members

**Eligibility:** 25 years of service or age 60 with five years of service.

**Benefit:** The retirement benefit is equal to 1/60 of final compensation for each year of service.

### Tier Two Members

**Eligibility:** Age 55 with 30 years of service or age 60 with five years of service.

**Benefit:** A member age 60 with at least 30 years of creditable service will receive a retirement allowance equal to 1.85% of final compensation for each year of service. Otherwise, the multiplier used to calculate the retirement allowance will equal 1/60 of final compensation for each year of service.

## **Early Retirement Benefits**

### Tier One Member

**Eligibility:** Five years of service and age 50.

**Benefit:** The retirement benefit is calculated in the same manner as described for normal retirement, but the benefit is actuarially reduced by the lesser of the number of years equal to the age of the participant at the early retirement subtracted from age 60 or the number of years of service at early retirement subtracted from 25 years of service.

### Tier Two Member

**Eligibility:** Five years of service and age 55.

**Benefit:** The retirement benefit is calculated in the same manner as described for normal retirement, but the benefit is actuarially reduced by the lesser of the number of years equal to the age of the participant at the early retirement subtracted from age 60 or the number of years of service at early retirement subtracted from 30 years of service.



### **Death Benefit**

Eligibility: Five years of service.

Benefit: The death benefit is equal to 1/60 of final compensation for each year of service accrued at date of death, with an actuarial adjustment based on the relation of the member's age at death to the beneficiary's age. A monthly benefit of \$200 is paid to each child until age 18. In addition, a lump-sum benefit of \$500 is paid upon the death of an active or retired member.

### **Disability Benefit**

Eligibility: Five years of service.

Benefit: The disability benefit is equal to 1/60 of final compensation for each year of service accrued at date of disability. The minimum benefit is 1/4 of the final compensation. A Tier Two Member is not eligible for a disability retirement if the member is or will be eligible for a service retirement on or before the member's date of determination.

### **Withdrawal Benefits**

With less than five years of service, the accumulated employee contributions with interest are returned. With more than five years, the member may elect a refund of contributions with interest or leave the contributions and interest in the System and retain a vested right to retirement benefits.

### **Contributions**

Tier One Member: 7.15% of compensation. Tier One members are required to contribute a Supplemental Contribution equal to an additional 1% of compensation. The Board may decrease the Supplemental Contribution if the average funded ratio of the System based on the last three actuarial valuations is equal to or greater than 90% and the period necessary to amortize the unfunded liabilities of the System based on the most recent actuarial valuation is less than 15 years. Following one or more decreases in the supplemental contribution the Board may increase the supplemental contribution to a rate not to exceed 1% if the average funded ratio of the System based on the last three annual actuarial valuations is equal to or less than 80% and the period necessary to amortize all liabilities of the System based on the most recent annual actuarial valuation is greater than 20 years.



Tier Two Member: 8.15% of compensation. The Board may require a Tier Two member to contribute a Supplemental Contribution if the average funded ratio of the System based on the last three actuarial valuations is equal to or less than 80% and the period necessary to amortize the unfunded actuarial accrued liability is greater than 20 years and a State or employer contribution rate increase or a flat dollar contribution to the System has been enacted which is equivalent to or greater than the Supplemental Contribution Rate imposed by the Board. A single Tier Two Supplemental Contribution Rate increase cannot exceed 0.5% of compensation and in total cannot exceed 9.15% of compensation. The Board may decrease the Supplemental Contribution if the average funded ratio of the System based on the previous three annual actuarial valuations is equal to or greater than 90%; and the period necessary to amortize the unfunded actuarial accrued liability is less than 15 years.

Employer: 9.96% of compensation. Employers are required to contribute a supplemental contribution equal to 1% for fiscal year 2014 and increase by 0.1% each fiscal year through 2024. The Board may decrease the Employer Supplemental Contribution if the average funded ratio of the System based on the last three actuarial valuations is equal to or greater than 90% and the period necessary to amortize the unfunded actuarial accrued liability based on the most recent valuation is less than 15 years and the GABA has been increased to the maximum allowable. Following one or more decreases in the Supplemental Contribution Rate the Board may increase the Supplemental Contribution Rate to a rate not to exceed 1% if the average funded ratio of the System based on the last three actuarial valuations is equal to or less than 80% and the period necessary to amortize the unfunded actuarial accrued liability is greater than 20 years.

MCA 19-20-604 specifies that the employer contribution rate will be reduced by 0.11% when the amortization period of the System's UAAL is 10 years or less according to the System's latest actuarial valuation.

State Supplemental Contribution: \$25 million per year on an annual basis payable on July 1<sup>st</sup> of each year.



Re-employed Retirees: Each employer is required to contribute 9.85% of total compensation paid to all re-employed TRS retirees employed in a TRS reportable position. This amount shall increase by 1.00% for fiscal year 2014 and increase by 0.10% each fiscal year through 2024 until the total employer contribution is equal to 11.85% of re-employed retiree compensation.

**Interest on Member contributions**

Effective July 1, 2014, the interest credited on member contributions is reduced from 0.25% to 0.20% per annum.

**Guaranteed Annual Benefit Adjustment (GABA)**

On January 1 of each year, if the retiree has received benefits for at least 36 months prior to January 1 of the year in which the adjustment is to be made, for Tier One Members, the retirement allowance will be increased by 1.5%.

For Tier Two Members, the retirement allowance will be increased by an amount equal to or greater than 0.5% but no more than 1.5% if the most recent actuarial valuation shows the System to be at least 90% funded and the provisions of the increase is not projected to cause the funded ratio to be less than 85%.



## **Schedule B**

### **STATEMENT OF ACTUARIAL ASSUMPTIONS AND METHODS**

Retirement, disablement and termination of employment assumptions reflect the five-year experience study for the period ending 2009 adopted by the Board on May 13, 2010.

The assumed rates of mortality are based a five-year experience study for the period ending 2013 adopted by the Board on May 13, 2014.

The current asset valuation method was adopted for the July 1, 2007 valuation.

Tables A-3 through A-6 give rates of decrement for service retirement, disablement, mortality, and other terminations of employment.

#### **Actuarial Cost Method**

The actuarial valuation was prepared using the entry age actuarial cost method. Under this method, the actuarial present value of the projected benefits of each individual included in the valuation is allocated as a level percentage of the individual's projected compensation between entry age and assumed exit. The portion of this actuarial present value allocated to a valuation year is called the normal cost. The normal cost was first calculated for each individual member. The normal cost rate is defined to equal the total of the individual normal costs, divided by the total pay rate.

The portion of this actuarial present value not provided for at a valuation date by the sum of (a) the actuarial value of the assets and (b) the actuarial present value of future normal costs is called the UAAL. The UAAL is amortized as a level percentage of the projected salaries of present and future members of the System.

#### **Records and Data**

The data used in the valuation consist of financial information; records of age, sex, service, salary, contribution rates, and account balances of contributing members; and records of age, sex, and amount of benefit for retired members and beneficiaries. All of the data were supplied by the System and are accepted for valuation purposes without audit.

#### **Replacement of Terminated Members**

The ages at entry and distribution by sex of future members are assumed to average the same as those of the present members they replace. If the number of active members should increase, it is further assumed that the average entry age of the larger group will be the same, from an actuarial standpoint, as that of the present group. Under these assumptions, the normal cost rates for active members will not vary with the termination of present members.



### **Employer Contributions**

At the time of this valuation, the total employer contribution rate for normal costs and amortization of the UAAL was 11.16% of members' salaries. The employer contribution rate will increase by 0.10% each year beginning July 1, 2014 until the total employer contribution rate equals 11.96%.

### **Administrative and Investment Expenses**

The investment expenses of the System are assumed to be funded by investment earnings in excess of 7.75% per year.

Administrative expenses are assumed to equal 0.28% of payroll.

### **Valuation of Assets - Actuarial Basis**

The actuarial asset valuation method spreads asset gains and losses over four years. The expected return is determined each year based on the beginning of year market value and actual cash flows during the year. Any difference between the expected market value return and the actual market value return is recognized evenly over a period of four years. The actuarial value of assets is not allowed to be greater than 120% or less than 80% of the market assets. (Adopted effective July 1, 2007.)

### **Investment Earnings**

The annual rate of investment earnings of the assets of the System is assumed to be 7.75% per year net of investment expenses, compounded annually. (Adopted effective July 1, 2014)

### **Interest on Member Contributions**

Interest on member contributions is assumed to accrue at a rate of 5% per annum, compounded annually. This assumption was set as of July 1, 2004.

### **Postretirement Benefit Increases**

Tier 1 Members:

On January 1 of each year, the retirement allowance payable is increased by 1.5% if the retiree has received benefits for at least 36 months prior to January 1 of the year in which the adjustment is to be made.

Tier 2 Members:

On January 1 of each year, the retirement allowance payable is assumed to increase by 0.5% if the retiree has received benefits for at least 36 months prior to January 1 of the year in which the adjustment is to be made.



### **Future Salaries**

The rates of annual salary increase assumed for the purpose of the valuation are illustrated in Table C-2. In addition to increases in salary due to merit and longevity, this scale includes an assumed 4.0% annual rate of increase in the general wage level of the membership. The merit and longevity increases for the MUS members did not show a pattern of increasing or decreasing with service at the time of our most recent study. Therefore, the MUS members have a flat 1% merit and longevity assumption. The general wage increase assumption was adopted July 1, 2004 and the merit and longevity scales were adopted July 1, 2002.

Montana University System (MUS) members are assumed to have a 0.63% higher average final compensation to account for the larger than average annual compensation increases observed in the years immediately preceding retirement.

### **Service Retirement**

Table C-3 shows the annual assumed rates of retirement among members eligible for service retirement. Separate rates are used when a member is eligible for reduced benefits, for the first year a member is eligible for full benefits, and for the years following the first year a member is eligible for full benefits. The rates for General Members were adopted May 13, 2010. The rates for University Members were adopted May 13, 2010.

### **Disablement**

The rates of disablement used in this valuation are illustrated in Table C-4. These rates were adopted May 13, 2010.

### **Mortality**

The mortality rates used in this valuation are illustrated in Table C-5. A written description of each table used is included in Table C-1. These rates were adopted July 1, 2014.

### **Other Terminations of Employment**

The rates of assumed future withdrawal from active service for reasons other than death, disability or retirement are shown for representative ages in Table C-6. These rates were adopted May 13, 2010.

### **Benefits for Terminating Members**

Members terminating with less than five years of service are assumed to request an immediate withdrawal of their contributions with interest. Table C-7 shows the assumed probability of retaining membership in the System among members terminating with five or more years of service. These rates were adopted July 1, 2002.

We estimated the present value of future benefits for terminated vested members based on the greater of the present value of their deferred benefit at age 60 or their available contribution account.



### **Part-Time Employees**

The valuation data for active members identify part-time members. For part-time members earning more than \$1,000, total credited service is adjusted based on the ratio of actual earnings to annualized earnings. The liability and normal cost calculations for these members are based on the adjusted service and actual earnings for the prior year.

Part-time members earning less than \$1,000 during the last year were valued at their current member contribution balance.

### **Optional Retirement Program**

ORP payroll as of June 30, 2015 was \$221,811,639.

Effective for fiscal years after June 30, 2007 until June 30, 2033, the Optional Retirement Program contribution rate is 4.72%, pursuant to MCA 19-20-621.

### **Buybacks, Purchase of Service, and Military Service**

The active liabilities and normal cost (excluding liabilities and normal cost in respect of Return of Employee Contributions) were increased to 100.5% of their original value to fund this additional service based on a study of the System's experience for the five calendar years 1995 through 1999. Effective July 1, 2008.

### **Probability of Marriage & Dependent Children**

If death occurs in active status, all members are assumed to have an eligible surviving spouse and two children. The spouse is assumed to be the same age as the member. For members who die prior to age 50, dependent children are assumed to be eight years old. For members who die after age 50 but prior to age 55, children are assumed to be 13 years old. Members who die after age 55 are assumed to have no dependent children under the age of 18.

### **Records with no Birth Date**

New records with no birth date are assumed to be 25 years old. Records that are not new and have no birth date used the same birth date as the prior year's valuation.



**Table B-1**

**Summary of Valuation Assumptions**

I. Economic assumptions	
A. General wage increases* (Adopted July 1, 2014)	4.00%
B. Investment return (Adopted July 1, 2004)	7.75%
C. Price Inflation Assumption (Adopted July 1, 2014)	3.25%
D. Growth in membership	0.00%
E. Postretirement benefit increases (Starting three years after retirement)	
Tier One	1.50%
Tier Two	0.50%
F. Interest on member accounts (Adopted July 1, 2004)	5.00%
II. Demographic assumptions	
A. Individual salary increase due to promotion and longevity (General Member assumptions adopted July 1, 2002) (University Member assumptions adopted July 1, 2000)	Table B-2
B. Retirement (adopted May 13, 2010)	Table B-3
C. Disablement (adopted May 13, 2010)	Table B-4
D. Mortality among contributing members, service retired members, and beneficiaries. The tables include margins for mortality improvement which is expected to occur in the future.  For Males: 1992 Base Rates from the RP 2000 Healthy Annuitant Mortality Table for ages 50 and above and 1992 Base Rates from the RP 2000 Combined Healthy Annuitant Mortality Table for ages below 50, set back four years, with mortality improvements projected by Scale BB to 2018 (adopted July 1, 2014).  For Females: 1992 Base Rates from the RP 2000 Healthy Annuitant Mortality Table for ages 50 and above and 1992 Base Rates from the RP 2000 Combined Healthy Annuitant Mortality Table for ages below 50, set back two years, with mortality improvements projected by Scale BB to 2018 (adopted July 1, 2014).	Table B-5
E. Mortality among disabled members  For Males: RP 2000 Disabled Mortality Table for Males, set forward one year, with mortality improvements projected by Scale BB to 2018 (adopted July 1, 2014).  For Females: RP 2000 Disabled Mortality Table for Females, set forward five years, with mortality improvements projected by Scale BB to 2018 (adopted July 1, 2014).	Table B-5
F. Other terminations of employment (adopted May 13, 2010)	Table B-6
G. Probability of retaining membership in the System upon vested termination (adopted July 1, 2002)	Table B-7

\* Montana University System (MUS) members are assumed to have a 0.63% higher average final compensation to account for the larger than average annual compensation increases observed in the years immediately preceding retirement.



**Table B-2**  
**Future Salaries**

Years of Service	General Members			University Members		
	Individual Merit & Longevity	General Wage Increase	Total Salary Increase	Individual Merit & Longevity	General Wage Increase	Total Salary Increase
1	4.51%	4.00%	8.51%	1.00%	4.00%	5.00%
2	4.09	4.00	8.09	1.00	4.00	5.00
3	3.46	4.00	7.46	1.00	4.00	5.00
4	2.94	4.00	6.94	1.00	4.00	5.00
5	2.52	4.00	6.52	1.00	4.00	5.00
6	2.21	4.00	6.21	1.00	4.00	5.00
7	1.89	4.00	5.89	1.00	4.00	5.00
8	1.68	4.00	5.68	1.00	4.00	5.00
9	1.47	4.00	5.47	1.00	4.00	5.00
10	1.31	4.00	5.31	1.00	4.00	5.00
11	1.16	4.00	5.16	1.00	4.00	5.00
12	1.00	4.00	5.00	1.00	4.00	5.00
13	0.84	4.00	4.84	1.00	4.00	5.00
14	0.68	4.00	4.68	1.00	4.00	5.00
15	0.58	4.00	4.58	1.00	4.00	5.00
16	0.47	4.00	4.47	1.00	4.00	5.00
17	0.37	4.00	4.37	1.00	4.00	5.00
18	0.26	4.00	4.26	1.00	4.00	5.00
19	0.21	4.00	4.21	1.00	4.00	5.00
20	0.16	4.00	4.16	1.00	4.00	5.00
21	0.11	4.00	4.11	1.00	4.00	5.00
22 & Up	0.00	4.00	4.00	1.00	4.00	5.00



**Table B-3**  
**Retirement**  
**Annual Rates**

Age	General Members			University Members		
	Eligible for Reduced Benefits	First Year Eligible for Full Benefits	Thereafter	Eligible for Reduced Benefits	First Year Eligible for Full Benefits	Thereafter
45		8.0%	5.5%		17.0%	8.0%
46		8.0	5.5		17.0	8.0
47		8.0	5.5		17.0	8.0
48		8.0	5.5		17.0	8.0
49	*	8.0	5.5	*	17.0	8.0
50	5.0%	8.0	5.5	7.0%	17.0	8.0
51	5.0	8.0	6.3	7.0	17.0	8.0
52	5.0	8.0	8.0	7.0	17.0	8.0
53	5.0	9.0	7.3	7.0	17.0	8.0
54	5.0	9.0	8.2	7.0	17.0	8.0
55	7.0	9.0	9.8	7.0	15.0	8.0
56	7.0	12.0	11.3	7.0	15.0	8.0
57	7.0	11.8	12.5	7.0	15.0	8.0
58	7.0	14.8	13.1	7.0	15.0	8.0
59	7.0	17.4	14.8	7.0	15.0	8.0
60	*	14.6	17.0	*	15.0	8.5
61		21.3	25.0		14.0	14.5
62		23.8	25.0		20.0	19.0
63		11.4	25.0		14.0	14.5
64		19.0	25.0		20.0	18.0
65		40.0	35.0		28.0	26.0
66		8.0	20.0		21.0	21.0
67		30.0	20.0		21.0	24.5
68		6.0	20.0		21.0	19.5
69		6.0	20.0		21.0	30.0
70		**	**		**	**

\* All benefits are unreduced after attaining age 60. Reduced benefits are not available before age 50.

\*\* Immediate retirement is assumed at age 70 or over.



**Table B-4**  
**Disablement**  
**Annual Rates**

Age	All Members
25	.005%
30	.005
35	.008
40	.028
45	.044
50	.063
55	.084
60	.100

**Table B-5**  
**Mortality**  
**Annual Rates**

Age	Contributing Members, Service Retired Members and Beneficiaries		Disabled Members	
	Men	Women	Men	Women
25	0.03%	0.02%	2.26%	0.75%
30	0.04	0.02	2.26	0.75
35	0.05	0.04	2.26	0.75
40	0.08	0.06	2.26	0.75
45	0.11	0.09	2.38	1.15
50	0.15	0.14	3.03	1.65
55	0.55	0.26	3.67	2.18
60	0.58	0.41	4.35	2.80
65	0.79	0.68	5.22	3.76
70	1.23	1.11	6.58	5.22
75	2.03	1.85	8.70	7.23
80	3.48	3.03	11.55	10.02
85	5.90	5.03	14.84	14.00
90	10.39	8.79	19.98	19.45
95	17.93	15.29	28.39	23.75



**Table B-6**

**Other Terminations of Employment  
Among Members Not Eligible to Retire  
Annual Rates**

Years of Service	All Members
1	36.5%
2	20.5
3	14.6
4	10.5
5	8.5
6	7.0
7	6.4
8	5.8
9	5.4
10	5.0
11	4.3
12	3.9
13	3.5
14	3.2
15	2.9
16	2.6
17	2.3
18	2.0
19	1.9
20	1.8
21	1.7
22	1.6
23	1.5
24	1.5



**Table B-7**

**Probability of Retaining Membership in the System  
Upon Vested Termination**

<u>Age</u>	<u>Probability of Retaining Membership</u>
25	54%
30	54
35	58
40	58
45	60
50	70
55	75



**Schedule C**

**SCHEDULE OF DIFFERENCES BETWEEN EXPECTED AND ACTUAL EARNINGS  
ON PENSION PLAN INVESTMENTS**

Measurement Date	Difference between Expected and Actual Earnings on Pension Plan Investments	Recognition Period (Years)	Increase/(Decrease) in Pension Expense Arising from the Recognition of the Effects of Differences Between Expected and Actual Earnings on Pension Plan Investments					
			2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	Thereafter
June 30, 2014	\$ (297,932,798)	5.00	\$ (59,586,560)	\$ (59,586,560)	\$ (59,586,560)	\$ (59,586,558)	\$ -	\$ -
June 30, 2015	113,164,595	5.00	<u>22,632,919</u>	<u>22,632,919</u>	<u>22,632,919</u>	<u>22,632,919</u>	<u>22,632,919</u>	<u>-</u>
			<b>\$ (36,953,641)</b>	<b>\$ (36,953,641)</b>	<b>\$ (36,953,641)</b>	<b>\$ (36,953,639)</b>	<b>\$ 22,632,919</b>	<b>\$ -</b>

**DEFERRED OUTFLOWS AND INFLOWS OF RESOURCES ARISING FROM INVESTMENT EARNINGS**

Measurement Date	Difference between Expected and Actual Investment Earnings (a)	Amounts Recognized in Pension Expense through June 30, 2015 (b)	Deferred (Inflows)/Outflows of Resources (a) - (b)
June 30, 2014	\$ (297,932,798)	\$ (119,173,120)	\$ (178,759,678)
June 30, 2015	113,164,595	<u>22,632,919</u>	<u>90,531,676</u>
		<b>\$ (96,540,201)</b>	<b>\$ (88,228,002)</b>



**SCHEDULE OF CHANGES OF ASSUMPTIONS**

Measurement Date	Changes of Assumptions	Recognition Period (Years)	Increase/(Decrease) in Pension Expense Arising from the Recognition of the Effects of Changes of Assumptions					
			2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	Thereafter
June 30, 2014	\$46,502,421	4.00	\$ 11,625,605	\$ 11,625,605	\$ 11,625,606	\$ -	\$ -	\$ -
June 30, 2015	(4,670,553)	3.89	<u>(1,200,656)</u>	<u>(1,200,656)</u>	<u>(1,200,656)</u>	<u>(1,068,585)</u>	<u>-</u>	<u>-</u>
			<b>\$ 10,424,949</b>	<b>\$ 10,424,949</b>	<b>\$ 10,424,950</b>	<b>\$ (1,068,585)</b>	<b>\$ -</b>	<b>\$ -</b>

**DEFERRED OUTFLOWS AND INFLOWS OF RESOURCES ARISING FROM CHANGES OF ASSUMPTIONS**

Measurement Date	Differences Due to Changes in Assumptions (Decreases)/Increases (a)	Amounts Recognized in Pension Expense through June 30, 2015 (b)	Deferred (Inflows)/Outflows of Resources (a) - (b)
June 30, 2014	\$ 46,502,421	\$ 23,251,210	\$ 23,251,211
June 30, 2015	(4,670,553)	<u>(1,200,656)</u>	<u>(3,469,897)</u>
		<b>\$ 22,050,554</b>	<b>\$ 19,781,314</b>



**SCHEDULE OF DIFFERENCES BETWEEN EXPECTED AND ACTUAL EXPERIENCE**

Measurement Date	Difference between Expected and Actual Experience	Recognition Period (Years)	Increase/(Decrease) in Pension Expense Arising from the Recognition of the Effects of Differences Between Expected and Actual Experience						
			2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	Thereafter	
June 30, 2014	\$ 20,297,029	4.00	\$ 5,074,257	\$ 5,074,257	\$ 5,074,258	\$ -	\$ -	\$ -	
June 30, 2015	9,660,152	3.89	<u>2,483,330</u>	<u>2,483,330</u>	<u>2,483,330</u>	<u>2,210,162</u>	<u>-</u>	<u>-</u>	
			<b>\$ 7,557,587</b>	<b>\$ 7,557,587</b>	<b>\$ 7,557,588</b>	<b>\$ 2,210,162</b>	<b>\$ -</b>	<b>\$ -</b>	

**DEFERRED OUTFLOWS AND INFLOWS OF RESOURCES ARISING FROM EXPERIENCE**

Measurement Date	Difference between Expected and Actual Experience (a)	Amounts Recognized in Pension Expense through June 30, 2015 (b)	Deferred (Inflows)/Outflows of Resources (a) - (b)
June 30, 2014	\$ 20,297,029	\$ 10,148,514	\$ 10,148,515
June 30, 2015	9,660,152	<u>2,483,330</u>	<u>7,176,822</u>
		<b>\$ 12,631,844</b>	<b>\$ 17,325,337</b>



### SUMMARY OF RECOGNIZED OUTFLOWS AND INFLOWS OF RESOURCES

	Net Increase/(Decrease) in Pension Expense					
	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	Thereafter
Difference between Expected and Actual Earnings on Pension Plan Investments	\$ (36,953,641)	\$ (36,953,641)	\$ (36,953,641)	\$ (36,953,639)	\$ 22,632,919	\$ -
Changes of Assumptions	10,424,949	10,424,949	10,424,950	(1,068,585)	-	-
Difference between Expected and Actual Experience	<u>7,557,587</u>	<u>7,557,587</u>	<u>7,557,588</u>	<u>2,210,162</u>	<u>-</u>	<u>-</u>
	<b>\$ (18,971,105)</b>	<b>\$ (18,971,105)</b>	<b>\$ (18,971,103)</b>	<b>\$ (35,812,062)</b>	<b>\$ 22,632,919</b>	<b>\$ -</b>



**Teachers' Retirement System  
State of Montana**

**Schedule of Employer and Non-Employer Contributing Entity Allocations**

**(Schedule D)**

For the measurement period July 1, 2014 – June 30, 2015 and for the reporting date June 30, 2016

*The accompanying notes to the Schedule of Employer and Non-Employer Contributing Entity Allocations are an integral part of understanding the schedules*

Employer Code	Employer	2015 Normal Employer and Non-Employer Contributing Entity Contributions	(a) 2015 Employer Allocation Percentage	(b) 2014 Employer Allocation Percentage	(a) – (b) Change in Proportion
10071	GRANT ELEMENTARY	4,996	0.00456744%	0.00433182%	0.00023562%
10071	States Proportionate Share	3,840	0.00351061%	0.00313966%	0.00037095%
10101	DILLON ELEMENTARY	290,107	0.26522203%	0.25265524%	0.01256679%
10101	States Proportionate Share	194,686	0.17798612%	0.17320599%	0.00478013%
10111	WISE RIVER ELEMENTARY	5,906	0.00539938%	0.00572865%	(0.00032927%)
10111	States Proportionate Share	4,449	0.00406737%	0.00409665%	(0.00002928%)
10121	LIMA K-12 SCHOOL	41,357	0.03780944%	0.03564808%	0.00216136%
10121	States Proportionate Share	28,179	0.02576185%	0.02458722%	0.00117463%
10161	WISDOM ELEMENTARY	5,151	0.00470914%	0.00472503%	(0.00001589%)
10161	States Proportionate Share	3,944	0.00360569%	0.00340945%	0.00019624%
10211	POLARIS ELEMENTARY	-	0.00000000%	0.00000000%	0.00000000%
10211	States Proportionate Share	-	0.00000000%	0.00000000%	0.00000000%
10241	JACKSON ELEMENTARY	4,259	0.00389366%	0.00195853%	0.00193513%
10241	States Proportionate Share	3,347	0.00305990%	0.00151451%	0.00154538%
10261	REICHLER ELEMENTARY	5,925	0.00541675%	0.00514539%	0.00027136%



Employer Code	Employer	2015 Normal Employer and Non-Employer Contributing Entity Contributions	(a) 2015 Employer Allocation Percentage	(b) 2014 Employer Allocation Percentage	(a) – (b) Change in Proportion
10261	States Proportionate Share	4,462	0.00407926%	0.00369734%	0.00038192%
19981	BEAVERHEAD COUNTY HIGH SCHOOL	154,694	0.14142456%	0.14404634%	(0.00262178%)
19981	States Proportionate Share	104,044	0.09511926%	0.09882454%	(0.00370529%)
20011	SPRING CREEK ELEMENTARY	3,873	0.00354077%	0.00556200%	(0.00202124%)
20011	States Proportionate Share	3,088	0.00282312%	0.00398283%	(0.00115971%)
20021	PRYOR SCHOOL DISTRICT	71,088	0.06499016%	0.06401246%	0.00097770%
20021	States Proportionate Share	48,081	0.04395668%	0.04401309%	(0.00005640%)
20171	HARDIN PUBLIC SCHOOL	877,877	0.80257397%	0.79164971%	0.01092426%
20171	States Proportionate Share	588,125	0.53767649%	0.54234023%	(0.00466374%)
20271	LODGE GRASS PUBLIC SCHOOLS	166,801	0.15249304%	0.17472972%	(0.02223668%)
20271	States Proportionate Share	112,148	0.10252811%	0.11983841%	(0.01731031%)
20291	WYOLA ELEMENTARY	65,920	0.06026546%	0.05623817%	0.00402730%
20291	States Proportionate Share	44,621	0.04079348%	0.03868805%	0.00210542%
30061	NORTH HARLEM COLONY	3,011	0.00275271%	0.00232646%	0.00042625%
30061	States Proportionate Share	2,511	0.00229561%	0.00176693%	0.00052868%
30101	CHINOOK PUBLIC SCHOOL	148,126	0.13541995%	0.12889002%	0.00652994%
30101	States Proportionate Share	99,648	0.09110034%	0.08844483%	0.00265551%
30121	HARLEM PUBLIC SCHOOLS	287,436	0.26278014%	0.26003165%	0.00274850%
30121	States Proportionate Share	192,899	0.17635240%	0.17825753%	(0.00190513%)
30141	CLEVELAND ELEMENTARY	3,153	0.00288253%	0.00281048%	0.00007205%
30141	States Proportionate Share	2,606	0.00238246%	0.00209843%	0.00028403%
30171	ZURICH ELEMENTARY	9,353	0.00855070%	0.00839966%	0.00015104%
30171	States Proportionate Share	6,757	0.00617739%	0.00592617%	0.00025122%
30431	TURNER PUBLIC SCHOOLS	37,437	0.03422570%	0.03457612%	(0.00035042%)
30431	States Proportionate Share	25,555	0.02336293%	0.02385271%	(0.00048978%)



Employer Code	Employer	2015 Normal Employer and Non-Employer Contributing Entity Contributions	(a) 2015 Employer Allocation Percentage	(b) 2014 Employer Allocation Percentage	(a) – (b) Change in Proportion
30501	HAYS-LODGE POLE K-12 SCHOOLS	114,703	0.10486393%	0.09415003%	0.01071390%
30501	States Proportionate Share	77,275	0.07064646%	0.06465258%	0.00599388%
30671	BEAR PAW ELEMENTARY	2,308	0.00211001%	0.00191921%	0.00019081%
30671	States Proportionate Share	2,041	0.00186593%	0.00148791%	0.00037802%
39951	BEAR PAW COOPERATIVE	69,017	0.06309681%	0.06035750%	0.00273931%
39951	States Proportionate Share	46,694	0.04268866%	0.04150967%	0.00117899%
39991	BLAINE COUNTY	4,033	0.00368704%	0.00356506%	0.00012198%
39991	States Proportionate Share	3,196	0.00292185%	0.00261433%	0.00030752%
40011	TOWNSEND K-12 SCHOOL	246,300	0.22517273%	0.23195655%	(0.00678382%)
40011	States Proportionate Share	165,363	0.15117840%	0.15902994%	(0.00785154%)
50011	RED LODGE PUBLIC SCHOOLS	213,622	0.19529780%	0.19120609%	0.00409171%
50011	States Proportionate Share	143,489	0.13118072%	0.13112170%	0.00005902%
50021	BRIDGER K-12 SCHOOLS	98,137	0.08971894%	0.08861047%	0.00110846%
50021	States Proportionate Share	66,186	0.06050866%	0.06085922%	(0.00035056%)
50071	JOLIET PUBLIC SCHOOLS	145,155	0.13270380%	0.13243451%	0.00026929%
50071	States Proportionate Share	97,659	0.08928195%	0.09087230%	(0.00159035%)
50101	LUTHER ELEMENTARY	12,107	0.01106847%	0.00905875%	0.00200972%
50101	States Proportionate Share	8,600	0.00786230%	0.00637759%	0.00148471%
50231	ROBERTS K-12 SCHOOLS	50,883	0.04651832%	0.05030914%	(0.00379083%)
50231	States Proportionate Share	34,556	0.03159184%	0.03462823%	(0.00303640%)
50301	FROMBERG PUBLIC SCHOOLS	58,203	0.05321042%	0.04895819%	0.00425223%
50301	States Proportionate Share	39,456	0.03607152%	0.03370229%	0.00236924%
50341	BELFRY K-12 SCHOOL	40,013	0.03658073%	0.03392077%	0.00265996%
50341	States Proportionate Share	27,280	0.02493996%	0.02340369%	0.00153627%
60011	HAWKS HOME ELEMENTARY	3,985	0.00364316%	0.00364745%	(0.00000429%)



Employer Code	Employer	2015 Normal Employer and Non-Employer Contributing Entity Contributions	(a) 2015 Employer Allocation Percentage	(b) 2014 Employer Allocation Percentage	(a) – (b) Change in Proportion
60011	States Proportionate Share	3,163	0.00289168%	0.00267087%	0.00022081%
60151	EKALAKA PUBLIC SCHOOLS	65,204	0.05961088%	0.05547609%	0.00413479%
60151	States Proportionate Share	44,142	0.04035556%	0.03816642%	0.00218914%
60561	ALZADA ELEMENTARY	2,400	0.00219412%	0.00222067%	(0.00002655%)
60561	States Proportionate Share	2,102	0.00192169%	0.00169375%	0.00022794%
69991	CLERK AND RECORDER	-	0.00000000%	0.00000000%	0.00000000%
69991	States Proportionate Share	-	0.00000000%	0.00000000%	0.00000000%
70011	GREAT FALLS PUBLIC SCHOOLS	4,286,586	3.91888883%	3.78566845%	0.13322038%
70011	States Proportionate Share	2,869,832	2.62366196%	2.59281626%	0.03084570%
70031	CASCADE PUBLIC SCHOOLS	125,052	0.11432521%	0.11864412%	(0.00431891%)
70031	States Proportionate Share	84,203	0.07698019%	0.08142720%	(0.00444701%)
70051	CENTERVILLE PUBLIC SCHOOLS	113,827	0.10406307%	0.11214214%	(0.00807906%)
70051	States Proportionate Share	76,689	0.07011073%	0.07697491%	(0.00686418%)
70291	BELT PUBLIC SCHOOLS	131,726	0.12042672%	0.11933130%	0.00109542%
70291	States Proportionate Share	88,670	0.08106402%	0.08189803%	(0.00083401%)
70551	SUN RIVER VALLEY PUBLIC SCHLS	121,846	0.11139421%	0.10778220%	0.00361201%
70551	States Proportionate Share	82,057	0.07501827%	0.07398903%	0.00102924%
70741	VAUGHN ELEMENTARY	48,827	0.04463868%	0.04289810%	0.00174058%
70741	States Proportionate Share	33,180	0.03033387%	0.02955191%	0.00078195%
70851	ULM ELEMENTARY	37,917	0.03466452%	0.03521087%	(0.00054635%)
70851	States Proportionate Share	25,877	0.02365731%	0.02428806%	(0.00063075%)
79951	NORTHCENTRAL LEARNING CENTER	33,229	0.03037865%	0.02917044%	0.00120822%
79951	States Proportionate Share	22,739	0.02078848%	0.02015099%	0.00063749%
79991	CASCADE COUNTY	3,365	0.00307634%	0.00278801%	0.00028833%
79991	States Proportionate Share	2,748	0.00251228%	0.00208216%	0.00043012%



Employer Code	Employer	2015 Normal Employer and Non-Employer Contributing Entity Contributions	(a) 2015 Employer Allocation Percentage	(b) 2014 Employer Allocation Percentage	(a) – (b) Change in Proportion
80011	FORT BENTON PUBLIC SCHOOLS	124,951	0.11423287%	0.11462216%	(0.00038929%)
80011	States Proportionate Share	84,135	0.07691802%	0.07867267%	(0.00175465%)
80111	BIG SANDY PUBLIC SCHOOLS	71,898	0.06573068%	0.06714784%	(0.00141715%)
80111	States Proportionate Share	48,623	0.04445219%	0.04615987%	(0.00170768%)
80281	HIGHWOOD PUBLIC SCHOOLS	54,528	0.04985065%	0.05089428%	(0.00104362%)
80281	States Proportionate Share	36,996	0.03382254%	0.03502828%	(0.00120574%)
80441	GERALDINE PUBLIC SCHOOLS	55,370	0.05062043%	0.04890108%	0.00171935%
80441	States Proportionate Share	37,559	0.03433724%	0.03366311%	0.00067413%
80561	CARTER ELEMENTARY	3,548	0.00324364%	0.00310351%	0.00014013%
80561	States Proportionate Share	2,871	0.00262473%	0.00229910%	0.00032563%
80591	KNEES ELEMENTARY	5,485	0.00501449%	0.00459958%	0.00041491%
80591	States Proportionate Share	4,167	0.00380956%	0.00332296%	0.00048660%
80991	BENTON LAKE ELEMENTARY	3,247	0.00296846%	0.00291721%	0.00005126%
80991	States Proportionate Share	2,669	0.00244006%	0.00217104%	0.00026901%
90011	MILES CITY PUBLIC SCHOOLS	598,236	0.54692017%	0.53936425%	0.00755592%
90011	States Proportionate Share	400,941	0.36654886%	0.36956058%	(0.00301172%)
90031	KIRCHER ELEMENTARY	8,351	0.00763465%	0.01057916%	(0.00294451%)
90031	States Proportionate Share	6,086	0.00556395%	0.00741846%	(0.00185451%)
90131	TRAIL CREEK ELEMENTARY	3,167	0.00289533%	0.00247157%	0.00042376%
90131	States Proportionate Share	2,616	0.00239160%	0.00186578%	0.00052582%
90161	SPRING CREEK ELEMENTARY	2,057	0.00188054%	0.00190329%	(0.00002275%)
90161	States Proportionate Share	1,873	0.00171234%	0.00147701%	0.00023533%
90631	KINSEY ELEMENTARY	19,208	0.01756035%	0.01464044%	0.00291991%
90631	States Proportionate Share	13,353	0.01220760%	0.01019960%	0.00200800%
90831	S Y ELEMENTARY	2,185	0.00199756%	0.00190329%	0.00009427%



Employer Code	Employer	2015 Normal Employer and Non-Employer Contributing Entity Contributions	(a) 2015 Employer Allocation Percentage	(b) 2014 Employer Allocation Percentage	(a) – (b) Change in Proportion
90831	States Proportionate Share	1,959	0.00179096%	0.00147701%	0.00031395%
90861	S H ELEMENTARY	1,645	0.00150388%	0.00198287%	(0.00047899%)
90861	States Proportionate Share	1,597	0.00146001%	0.00153152%	(0.00007151%)
99971	MILES COMMUNITY COLLEGE	136,561	0.12484698%	0.12308925%	0.00175773%
99971	States Proportionate Share	91,907	0.08402335%	0.08447166%	(0.00044831%)
99981	BIG COUNTRY EDUCATIONAL CO-OP	15,528	0.01419602%	0.01270061%	0.00149541%
99981	States Proportionate Share	10,890	0.00995587%	0.00887121%	0.00108466%
100011	SCOBEY K-12 SCHOOLS	115,759	0.10582935%	0.10517766%	0.00065168%
100011	States Proportionate Share	77,982	0.07129282%	0.07220515%	(0.00091233%)
110011	GLENDIVE ELEM & DAWSON HIGH	490,085	0.44804620%	0.41126156%	0.03678465%
110011	States Proportionate Share	328,547	0.30036471%	0.28182888%	0.01853584%
110031	DEER CREEK ELEMENTARY	7,793	0.00712452%	0.01112216%	(0.00399764%)
110031	States Proportionate Share	5,712	0.00522203%	0.00778986%	(0.00256783%)
110301	BLOOMFIELD ELEMENTARY	2,571	0.00235045%	0.00270937%	(0.00035892%)
110301	States Proportionate Share	2,217	0.00202683%	0.00202895%	(0.00000212%)
110361	LINDSAY ELEMENTARY	5,608	0.00512694%	0.00270375%	0.00242319%
110361	States Proportionate Share	4,250	0.00388544%	0.00202488%	0.00186056%
110781	RICHEY PUBLIC SCHOOLS	44,932	0.04107779%	0.04059034%	0.00048745%
110781	States Proportionate Share	30,572	0.02794958%	0.02797204%	(0.00002247%)
119951	PRAIRIE VIEW CO-OP	31,819	0.02908960%	0.02766782%	0.00142178%
119951	States Proportionate Share	21,795	0.01992546%	0.01912176%	0.00080370%
119971	DAWSON COMMUNITY COLLEGE	116,404	0.10641902%	0.10747044%	(0.00105142%)
119971	States Proportionate Share	78,414	0.07168776%	0.07377542%	(0.00208766%)
119991	DAWSON COUNTY	4,500	0.00411398%	0.00423165%	(0.00011766%)
119991	States Proportionate Share	3,508	0.00320709%	0.00307148%	0.00013560%



Employer Code	Employer	2015 Normal Employer and Non-Employer Contributing Entity Contributions	(a) 2015 Employer Allocation Percentage	(b) 2014 Employer Allocation Percentage	(a) – (b) Change in Proportion
120101	ANACONDA PUBLIC SCHOOLS	447,604	0.40920916%	0.41920531%	(0.00999614%)
120101	States Proportionate Share	300,111	0.27436791%	0.28726883%	(0.01290092%)
130121	BAKER K-12 SCHOOLS	281,525	0.25737618%	0.25138293%	0.00599325%
130121	States Proportionate Share	188,942	0.17273483%	0.17233512%	0.00039971%
130551	PLEVNA K-12 SCHOOLS	72,697	0.06646114%	0.06673029%	(0.00026914%)
130551	States Proportionate Share	49,158	0.04494130%	0.04587401%	(0.00093271%)
140011	LEWISTOWN PUBLIC SCHOOLS	485,769	0.44410042%	0.43622188%	0.00787855%
140011	States Proportionate Share	325,658	0.29772353%	0.29892336%	(0.00119983%)
140151	DEERFIELD ELEMENTARY	2,945	0.00269237%	0.00255115%	0.00014122%
140151	States Proportionate Share	2,467	0.00225538%	0.00192029%	0.00033509%
140271	GRASS RANGE PUBLIC SCHOOLS	39,383	0.03600477%	0.03781354%	(0.00180876%)
140271	States Proportionate Share	26,858	0.02455416%	0.02607027%	(0.00151611%)
140401	KING COLONY ELEMENTARY	2,696	0.00246473%	0.00261575%	(0.00015102%)
140401	States Proportionate Share	2,301	0.00210362%	0.00196427%	0.00013936%
140441	MOORE PUBLIC SCHOOLS	60,646	0.05544386%	0.05278261%	0.00266125%
140441	States Proportionate Share	41,091	0.03756627%	0.03632156%	0.00124471%
140741	ROY K-12 SCHOOLS	26,531	0.02425520%	0.02394638%	0.00030882%
140741	States Proportionate Share	18,255	0.01668911%	0.01657270%	0.00011641%
140841	DENTON PUBLIC SCHOOLS	46,250	0.04228273%	0.04703053%	(0.00474780%)
140841	States Proportionate Share	31,455	0.02875684%	0.03238240%	(0.00362556%)
141041	SPRING CREEK COLONY ELEMENTARY	2,984	0.00272802%	0.00277397%	(0.00004594%)
141041	States Proportionate Share	2,493	0.00227915%	0.00207292%	0.00020623%
141151	WINIFRED K-12 SCHOOLS	52,032	0.04756876%	0.04600257%	0.00156618%
141151	States Proportionate Share	35,325	0.03229487%	0.03167819%	0.00061668%
142221	AYERS ELEMENTARY	3,187	0.00291361%	0.00285074%	0.00006288%



Employer Code	Employer	2015 Normal Employer and Non-Employer Contributing Entity Contributions	(a) 2015 Employer Allocation Percentage	(b) 2014 Employer Allocation Percentage	(a) – (b) Change in Proportion
142221	States Proportionate Share	2,629	0.00240349%	0.00212540%	0.00027809%
149951	CENTRAL MT LEARNING CENTER	60,128	0.05497029%	0.04739285%	0.00757745%
149951	States Proportionate Share	40,744	0.03724904%	0.03263075%	0.00461829%
149991	FERGUS COUNTY	3,966	0.00362579%	0.00340965%	0.00021614%
149991	States Proportionate Share	3,151	0.00288071%	0.00250864%	0.00037207%
150011	WEST VALLEY ELEMENTARY	199,352	0.18225186%	0.16875294%	0.01349892%
150011	States Proportionate Share	133,937	0.12244808%	0.11574495%	0.00670312%
150021	DEER PARK ELEMENTARY	40,332	0.03687237%	0.03735947%	(0.00048711%)
150021	States Proportionate Share	27,493	0.02513469%	0.02575891%	(0.00062422%)
150031	FAIR-MONT-EGAN ELEMENTARY	60,296	0.05512388%	0.05409237%	0.00103151%
150031	States Proportionate Share	40,857	0.03735235%	0.03721924%	0.00013311%
150041	SWAN RIVER ELEMENTARY	53,524	0.04893278%	0.04981951%	(0.00088673%)
150041	States Proportionate Share	36,324	0.03320818%	0.03429267%	(0.00108449%)
150051	KALISPELL PUBLIC SCHOOLS	2,148,282	1.96400546%	2.08543622%	(0.12143076%)
150051	States Proportionate Share	1,438,503	1.31511029%	1.42839986%	(0.11328956%)
150061	COLUMBIA FALLS PUBLIC SCHOOLS	904,383	0.82680632%	0.79824438%	0.02856194%
150061	States Proportionate Share	605,868	0.55389752%	0.54685684%	0.00704068%
150081	WEST GLACIER ELEMENTARY	20,633	0.01886312%	0.01490632%	0.00395679%
150081	States Proportionate Share	14,307	0.01307977%	0.01038217%	0.00269760%
150091	CRESTON ELEMENTARY	32,635	0.02983560%	0.02892796%	0.00090765%
150091	States Proportionate Share	22,341	0.02042462%	0.01998506%	0.00043956%
150101	CAYUSE PRAIRIE ELEMENTARY	94,372	0.08627689%	0.08321509%	0.00306180%
150101	States Proportionate Share	63,666	0.05820482%	0.05716340%	0.00104142%
150151	HELENA FLATS ELEMENTARY	81,197	0.07423203%	0.07178676%	0.00244527%
150151	States Proportionate Share	54,847	0.05014230%	0.04933718%	0.00080512%



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150201	KILA ELEMENTARY	58,928	0.05387323%	0.05237630%	0.00149693%
150201	States Proportionate Share	39,941	0.03651492%	0.03604384%	0.00047108%
150271	PLEASANT VALLEY ELEMENTARY	3,010	0.00275179%	0.00207742%	0.00067437%
150271	States Proportionate Share	2,511	0.00229561%	0.00159563%	0.00069998%
150291	SOMERS ELEMENTARY	205,323	0.18771068%	0.18677501%	0.00093567%
150291	States Proportionate Share	137,934	0.12610222%	0.12808741%	(0.00198519%)
150381	BIGFORK PUBLIC SCHOOLS	334,242	0.30557119%	0.28214027%	0.02343092%
150381	States Proportionate Share	224,229	0.20499496%	0.19339944%	0.01159552%
150441	WHITEFISH PUBLIC SCHOOLS	732,944	0.67007311%	0.66053710%	0.00953601%
150441	States Proportionate Share	491,111	0.44898421%	0.45254730%	(0.00356309%)
150501	EVERGREEN ELEMENTARY	323,066	0.29535385%	0.26013837%	0.03521548%
150501	States Proportionate Share	216,748	0.19815567%	0.17833108%	0.01982459%
150541	MARION ELEMENTARY	49,305	0.04507568%	0.04507572%	(0.00000005%)
150541	States Proportionate Share	33,500	0.03062642%	0.03104347%	(0.00041705%)
150581	OLNEY-BISSELL ELEMENTARY	39,590	0.03619401%	0.03800359%	(0.00180957%)
150581	States Proportionate Share	26,997	0.02468124%	0.02619980%	(0.00151856%)
150891	SMITH VALLEY ELEMENTARY	81,062	0.07410861%	0.06953798%	0.00457062%
150891	States Proportionate Share	54,757	0.05006002%	0.04779722%	0.00226280%
159941	FLATHEAD CO CURRICULUM CO-OP	7,163	0.00654856%	0.00603198%	0.00051658%
159941	States Proportionate Share	5,291	0.00483715%	0.00430416%	0.00053299%
159951	FLATHEAD CO SPECIAL ED CO-OP	40,802	0.03730205%	0.03738943%	(0.00008738%)
159951	States Proportionate Share	27,808	0.02542267%	0.02577999%	(0.00035732%)
159961	FLATHEAD CROSSROADS	-	0.00000000%	0.03058131%	(0.03058131%)
159961	States Proportionate Share	-	0.00000000%	0.02111721%	(0.02111721%)
159971	FLATHEAD COMMUNITY COLLEGE	461,017	0.42147162%	0.41240467%	0.00906695%



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159971	States Proportionate Share	309,089	0.28257579%	0.28261179%	(0.00003600%)
159991	FLATHEAD COUNTY	3,058	0.00279568%	0.00506862%	(0.00227294%)
159991	States Proportionate Share	2,543	0.00232487%	0.00364486%	(0.00132000%)
160031	MANHATTAN PUBLIC SCHOOLS	240,409	0.21978705%	0.20647850%	0.01330855%
160031	States Proportionate Share	161,420	0.14757363%	0.14158143%	0.00599220%
160071	BOZEMAN PUBLIC SCHOOLS	2,695,321	2.46412025%	2.36670210%	0.09741815%
160071	States Proportionate Share	1,804,678	1.64987533%	1.62102685%	0.02884847%
160151	WILLOW CREEK PUBLIC SCHOOLS	38,266	0.03498359%	0.03319614%	0.00178744%
160151	States Proportionate Share	26,110	0.02387032%	0.02290793%	0.00096239%
160201	SPRINGHILL ELEMENTARY	6,577	0.00601282%	0.00612279%	(0.00010997%)
160201	States Proportionate Share	4,898	0.00447786%	0.00436680%	0.00011105%
160221	COTTONWOOD ELEMENTARY	6,969	0.00637120%	0.00633718%	0.00003401%
160221	States Proportionate Share	5,161	0.00471830%	0.00451333%	0.00020497%
160241	THREE FORKS PUBLIC SCHOOLS	196,532	0.17967376%	0.17736609%	0.00230767%
160241	States Proportionate Share	132,050	0.12072294%	0.12164410%	(0.00092116%)
160251	PASS CREEK ELEMENTARY	4,253	0.00388817%	0.00386278%	0.00002539%
160251	States Proportionate Share	3,343	0.00305624%	0.00281870%	0.00023754%
160271	MONFORTON ELEMENTARY	130,133	0.11897037%	0.10819413%	0.01077623%
160271	States Proportionate Share	87,604	0.08008946%	0.07427082%	0.00581864%
160351	GALLATIN GATEWAY ELEMENTARY	61,906	0.05659578%	0.05757227%	(0.00097649%)
160351	States Proportionate Share	41,934	0.03833696%	0.03960180%	(0.00126483%)
160411	ANDERSON ELEMENTARY	84,285	0.07705514%	0.07819513%	(0.00113998%)
160411	States Proportionate Share	56,914	0.05203200%	0.05372573%	(0.00169373%)
160431	LAMOTTE ELEMENTARY	30,016	0.02744126%	0.02519996%	0.00224129%
160431	States Proportionate Share	20,588	0.01882199%	0.01743157%	0.00139042%



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160441	BELGRADE PUBLIC SCHOOL	1,200,684	1.09769105%	1.03371830%	0.06397275%
160441	States Proportionate Share	804,205	0.73522146%	0.70812296%	0.02709850%
160471	MALMBORG ELEMENTARY	6,314	0.00577238%	0.00586908%	(0.00009670%)
160471	States Proportionate Share	4,722	0.00431695%	0.00419273%	0.00012422%
160691	WEST YELLOWSTONE K-12 SCHOOLS	104,628	0.09565315%	0.09398152%	0.00167163%
160691	States Proportionate Share	70,531	0.06448095%	0.06453710%	(0.00005614%)
160721	BIG SKY SCHOOL DISTRICT # 72	121,414	0.11099927%	0.09802314%	0.01297613%
160721	States Proportionate Share	81,768	0.07475406%	0.06730493%	0.00744913%
160751	AMSTERDAM ELEMENTARY	46,889	0.04286692%	0.03825449%	0.00461243%
160751	States Proportionate Share	31,882	0.02914721%	0.02637183%	0.00277538%
169951	GALLATIN-MADISON SPEC ED CO-OP	33,366	0.03050390%	0.02824265%	0.00226125%
169951	States Proportionate Share	22,830	0.02087168%	0.01951497%	0.00135671%
169991	GALLATIN COUNTY	5,536	0.00506112%	0.00508360%	(0.00002248%)
169991	States Proportionate Share	4,202	0.00384156%	0.00365446%	0.00018710%
170191	PINE GROVE SCHOOL	2,606	0.00238245%	0.00226186%	0.00012059%
170191	States Proportionate Share	2,240	0.00204786%	0.00172202%	0.00032583%
170231	KESTER ELEMENTARY	2,400	0.00219412%	0.00182371%	0.00037041%
170231	States Proportionate Share	2,102	0.00192169%	0.00142250%	0.00049920%
170271	COHAGEN ELEMENTARY	2,228	0.00203687%	0.00190329%	0.00013358%
170271	States Proportionate Share	1,987	0.00181656%	0.00147701%	0.00033955%
170421	SAND SPRINGS ELEMENTARY	1,800	0.00164559%	0.00158591%	0.00005967%
170421	States Proportionate Share	1,701	0.00155509%	0.00125933%	0.00029576%
170521	ROSS ELEMENTARY	1,885	0.00172329%	0.00174413%	(0.00002084%)
170521	States Proportionate Share	1,758	0.00160720%	0.00136799%	0.00023921%
179981	JORDAN PUBLIC SCHOOLS	69,530	0.06356580%	0.06114766%	0.00241815%



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179981	States Proportionate Share	47,038	0.04300315%	0.04205070%	0.00095244%
179991	GARFIELD COUNTY	2,298	0.00210087%	0.00206900%	0.00003187%
179991	States Proportionate Share	2,034	0.00185953%	0.00159046%	0.00026906%
180091	BROWNING PUBLIC SCHOOLS	952,896	0.87115795%	0.90677464%	(0.03561670%)
180091	States Proportionate Share	638,341	0.58358503%	0.62118414%	(0.03759911%)
180151	CUT BANK PUBLIC SCHOOLS	324,574	0.29673250%	0.30673640%	(0.01000391%)
180151	States Proportionate Share	217,758	0.19907903%	0.21024390%	(0.01116487%)
180501	EAST GLACIER PARK ELEMENTARY	25,959	0.02373226%	0.02283322%	0.00089904%
180501	States Proportionate Share	17,872	0.01633897%	0.01581085%	0.00052811%
180641	MOUNTAIN VIEW ELEMENTARY	6,062	0.00554200%	0.00502836%	0.00051364%
180641	States Proportionate Share	4,554	0.00416336%	0.00361696%	0.00054641%
190061	RYEGATE K-12 SCHOOLS	42,867	0.03918992%	0.03855314%	0.00063678%
190061	States Proportionate Share	29,190	0.02668612%	0.02657657%	0.00010955%
190411	LAVINA K-12 SCHOOLS	51,112	0.04672767%	0.04596700%	0.00076068%
190411	States Proportionate Share	34,709	0.03173171%	0.03165399%	0.00007772%
200011	PHILIPSBURG K-12 SCHOOLS	100,369	0.09175948%	0.09007283%	0.00168665%
200011	States Proportionate Share	67,681	0.06187542%	0.06186054%	0.00001488%
200081	HALL ELEMENTARY	7,511	0.00686670%	0.00653192%	0.00033479%
200081	States Proportionate Share	5,524	0.00505016%	0.00464656%	0.00040360%
200111	DRUMMOND PUBLIC SCHOOLS	70,753	0.06468390%	0.05048047%	0.01420343%
200111	States Proportionate Share	47,856	0.04375098%	0.03474482%	0.00900616%
209991	GRANITE COUNTY	273	0.00024957%	0.00000000%	0.00024957%
209991	States Proportionate Share	679	0.00062076%	0.00000000%	0.00062076%
210121	DAVEY ELEMENTARY	4,099	0.00374738%	0.00303423%	0.00071315%
210121	States Proportionate Share	3,240	0.00296208%	0.00225142%	0.00071065%



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210131	BOX ELDER PUBLIC SCHOOLS	194,727	0.17802359%	0.17582883%	0.00219476%
210131	States Proportionate Share	130,841	0.11961765%	0.12059103%	(0.00097338%)
210161	HAVRE PUBLIC SCHOOLS	769,221	0.70323832%	0.68743912%	0.01579920%
210161	States Proportionate Share	515,394	0.47118425%	0.47097090%	0.00021335%
210571	COTTONWOOD ELEMENTARY	11,796	0.01078414%	0.00959052%	0.00119363%
210571	States Proportionate Share	8,392	0.00767215%	0.00674180%	0.00093035%
210871	ROCKY BOY PUBLIC SCHOOLS	325,094	0.29720789%	0.27555590%	0.02165200%
210871	States Proportionate Share	218,106	0.19939718%	0.18888966%	0.01050752%
210881	NORTH STAR SCHOOL	76,791	0.07020397%	0.06878152%	0.00142244%
210881	States Proportionate Share	51,898	0.04744626%	0.04727872%	0.00016755%
210891	GILDFORD COLONY ELEMENTARY	5,985	0.00547160%	0.00525867%	0.00021293%
210891	States Proportionate Share	4,502	0.00411582%	0.00377439%	0.00034144%
219991	HILL COUNTY	1,938	0.00177175%	0.00171605%	0.00005570%
219991	States Proportionate Share	1,793	0.00163920%	0.00134858%	0.00029062%
220011	CLANCY ELEMENTARY	99,235	0.09072275%	0.09327187%	(0.00254911%)
220011	States Proportionate Share	66,921	0.06118061%	0.06405093%	(0.00287032%)
220041	WHITEHALL PUBLIC SCHOOLS	154,989	0.14169425%	0.14176760%	(0.00007334%)
220041	States Proportionate Share	104,242	0.09530027%	0.09726350%	(0.00196323%)
220051	BASIN ELEMENTARY	8,065	0.00737318%	0.00634748%	0.00102570%
220051	States Proportionate Share	5,894	0.00538842%	0.00452016%	0.00086826%
220071	BOULDER ELEMENTARY	75,153	0.06870647%	0.06562088%	0.00308560%
220071	States Proportionate Share	50,802	0.04644428%	0.04511457%	0.00132971%
220072	JEFFERSON HIGH SCHOOL	87,574	0.08006202%	0.07890384%	0.00115818%
220072	States Proportionate Share	59,116	0.05404511%	0.05421153%	(0.00016641%)
220161	CARDWELL ELEMENTARY	13,593	0.01242700%	0.01441388%	(0.00198688%)



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220161	States Proportionate Share	9,595	0.00877195%	0.01004457%	(0.00127261%)
220271	MONTANA CITY ELEMENTARY	172,112	0.15734847%	0.15042942%	0.00691905%
220271	States Proportionate Share	115,704	0.10577908%	0.10319572%	0.00258336%
230121	STANFORD K-12 SCHOOLS	53,154	0.04859451%	0.05573917%	(0.00714465%)
230121	States Proportionate Share	36,076	0.03298145%	0.03834695%	(0.00536550%)
230251	HOBSON K-12 SCHOOLS	62,701	0.05732259%	0.05606778%	0.00125481%
230251	States Proportionate Share	42,466	0.03882333%	0.03857183%	0.00025150%
230581	GEYSER PUBLIC SCHOOLS	46,235	0.04226902%	0.04003329%	0.00223572%
230581	States Proportionate Share	31,445	0.02874769%	0.02759047%	0.00115722%
240071	CHARLO PUBLIC SCHOOLS	121,428	0.11101207%	0.10289331%	0.00811876%
240071	States Proportionate Share	81,777	0.07476229%	0.07064004%	0.00412224%
240081	ARLEE PUBLIC SCHOOLS	228,802	0.20917568%	0.20148569%	0.00768999%
240081	States Proportionate Share	153,650	0.14047013%	0.13816186%	0.00230826%
240231	POLSON PUBLIC SCHOOLS	787,687	0.72012033%	0.68751215%	0.03260819%
240231	States Proportionate Share	527,754	0.48248402%	0.47102098%	0.01146305%
240281	ST IGNATIUS K-12 SCHOOLS	252,041	0.23042127%	0.23798762%	(0.00756635%)
240281	States Proportionate Share	169,206	0.15469175%	0.16316054%	(0.00846879%)
240301	RONAN PUBLIC SCHOOLS	629,517	0.57551793%	0.54605066%	0.02946726%
240301	States Proportionate Share	421,879	0.38569083%	0.37414020%	0.01155063%
240331	DAYTON ELEMENTARY SCHOOL	18,091	0.01653917%	0.01322489%	0.00331428%
240331	States Proportionate Share	12,606	0.01152468%	0.00923061%	0.00229406%
240351	VALLEY VIEW ELEMENTARY	10,663	0.00974833%	0.00859064%	0.00115769%
240351	States Proportionate Share	7,634	0.00697917%	0.00605700%	0.00092217%
240731	SWAN LAKE-SALMON ELEMENTARY	2,896	0.00264757%	0.00294904%	(0.00030146%)
240731	States Proportionate Share	2,434	0.00222521%	0.00219285%	0.00003237%



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249991	LAKE COUNTY	2,242	0.00204967%	0.00195384%	0.00009583%
249991	States Proportionate Share	1,997	0.00182570%	0.00151175%	0.00031395%
250011	HELENA PUBLIC SCHOOLS	3,395,885	3.10459088%	3.11293062%	(0.00833974%)
250011	States Proportionate Share	2,273,618	2.07859033%	2.13208653%	(0.05349620%)
250041	TRINITY ELEMENTARY	8,936	0.00816947%	0.00951469%	(0.00134521%)
250041	States Proportionate Share	6,477	0.00592141%	0.00668969%	(0.00076827%)
250091	EAST HELENA ELEMENTARY	410,679	0.37545154%	0.37336280%	0.00208874%
250091	States Proportionate Share	275,394	0.25177110%	0.25587321%	(0.00410211%)
250131	WOLF CREEK ELEMENTARY	5,274	0.00482159%	0.00487950%	(0.00005791%)
250131	States Proportionate Share	4,026	0.00368066%	0.00351477%	0.00016589%
250271	AUCHARD CREEK ELEMENTARY	6,552	0.00598997%	0.00589623%	0.00009374%
250271	States Proportionate Share	4,882	0.00446323%	0.00421084%	0.00025239%
250381	LINCOLN K-12 SCHOOLS	74,935	0.06850717%	0.07095728%	(0.00245011%)
250381	States Proportionate Share	50,656	0.04631080%	0.04876861%	(0.00245780%)
250451	AUGUSTA PUBLIC SCHOOLS	53,872	0.04925092%	0.04756417%	0.00168675%
250451	States Proportionate Share	36,557	0.03342119%	0.03274827%	0.00067292%
259981	LEWIS & CLARK CO PAYROLL	6,703	0.00612801%	0.00614901%	(0.00002099%)
259981	States Proportionate Share	4,983	0.00455557%	0.00438454%	0.00017103%
259991	PRICKLY PEAR SPECIAL SVC COOP	64,318	0.05880088%	0.06292178%	(0.00412090%)
259991	States Proportionate Share	43,549	0.03981343%	0.04326564%	(0.00345221%)
260101	LIBERTY ELEMENTARY SCHOOL	7,631	0.00697641%	0.00472784%	0.00224857%
260101	States Proportionate Share	5,604	0.00512330%	0.00341148%	0.00171181%
260331	CHESTER JOPLIN INVERNESS PUBLIC SCHOOLS	96,237	0.08798192%	0.09779751%	(0.00981559%)
260331	States Proportionate Share	64,915	0.05934669%	0.06715027%	(0.00780358%)
269991	LIBERTY COUNTY	319	0.00029162%	0.00150634%	(0.00121471%)



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269991	States Proportionate Share	709	0.00064818%	0.00120482%	(0.00055664%)
270011	TROY PUBLIC SCHOOLS	173,949	0.15902789%	0.15004464%	0.00898325%
270011	States Proportionate Share	116,933	0.10690266%	0.10293204%	0.00397062%
270041	LIBBY K-12 SCHOOLS	478,856	0.43778041%	0.43488684%	0.00289357%
270041	States Proportionate Share	321,030	0.29349251%	0.29800831%	(0.00451580%)
270131	EUREKA PUBLIC SCHOOLS	273,186	0.24975249%	0.26222612%	(0.01247364%)
270131	States Proportionate Share	183,360	0.16763164%	0.17976036%	(0.01212872%)
270141	FORTINE ELEMENTARY	18,927	0.01730346%	0.02035694%	(0.00305349%)
270141	States Proportionate Share	13,165	0.01203573%	0.01411456%	(0.00207883%)
270151	MCCORMICK ELEMENTARY	5,870	0.00536647%	0.00399010%	0.00137636%
270151	States Proportionate Share	4,425	0.00404543%	0.00290592%	0.00113951%
270241	YAAK ELEMENTARY	4,358	0.00398416%	0.00376822%	0.00021594%
270241	States Proportionate Share	3,413	0.00312024%	0.00275365%	0.00036658%
270531	TREGO ELEMENTARY	8,800	0.00804514%	0.01184679%	(0.00380165%)
270531	States Proportionate Share	6,386	0.00583822%	0.00828656%	(0.00244834%)
280021	ALDER-UPPER RUBY ELEMENTARY	6,690	0.00611613%	0.00653285%	(0.00041672%)
280021	States Proportionate Share	4,974	0.00454734%	0.00464692%	(0.00009958%)
280051	SHERIDAN PUBLIC SCHOOLS	93,268	0.08526759%	0.08340701%	0.00186058%
280051	States Proportionate Share	62,927	0.05752921%	0.05729553%	0.00023369%
280071	TWIN BRIDGES K-12 SCHOOLS	108,187	0.09890686%	0.09911289%	(0.00020603%)
280071	States Proportionate Share	72,914	0.06665954%	0.06805108%	(0.00139153%)
280231	HARRISON K-12 SCHOOLS	49,182	0.04496323%	0.05073231%	(0.00576908%)
280231	States Proportionate Share	33,417	0.03055054%	0.03491722%	(0.00436668%)
280521	ENNIS K-12 SCHOOLS	162,750	0.14878953%	0.12687154%	0.02191798%
280521	States Proportionate Share	109,437	0.10004965%	0.08706230%	0.01298736%



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289991	MADISON COUNTY	195	0.00017826%	0.00093712%	(0.00075886%)
289991	States Proportionate Share	626	0.00057230%	0.00081475%	(0.00024244%)
290011	CIRCLE PUBLIC SCHOOLS	91,395	0.08355526%	0.08403053%	(0.00047527%)
290011	States Proportionate Share	61,674	0.05638369%	0.05772181%	(0.00133811%)
291341	VIDA ELEMENTARY	9,033	0.00825815%	0.00837344%	(0.00011529%)
291341	States Proportionate Share	6,542	0.00598084%	0.00590750%	0.00007334%
300081	WHITE SULPHUR SPRINGS PUB SCHL	103,327	0.09446375%	0.09771887%	(0.00325512%)
300081	States Proportionate Share	69,661	0.06368558%	0.06709706%	(0.00341148%)
309991	MEAGHER COUNTY	-	0.00000000%	0.00000000%	0.00000000%
309991	States Proportionate Share	-	0.00000000%	0.00000000%	0.00000000%
310021	ALBERTON K-12 SCHOOLS	79,571	0.07274550%	0.07151432%	0.00123118%
310021	States Proportionate Share	53,759	0.04914763%	0.04915018%	(0.00000255%)
310031	SUPERIOR K-12 SCHOOLS	132,762	0.12137385%	0.12354987%	(0.00217601%)
310031	States Proportionate Share	89,364	0.08169849%	0.08478745%	(0.00308897%)
310061	ST REGIS K-12 SCHOOLS	84,830	0.07755339%	0.07399247%	0.00356092%
310061	States Proportionate Share	57,279	0.05236569%	0.05084721%	0.00151848%
320011	MISSOULA COUNTY PUBLIC SCHOOLS	3,775,820	3.45193560%	3.45415707%	(0.00222146%)
320011	States Proportionate Share	2,527,938	2.31109513%	2.36577876%	(0.05468363%)
320041	HELLGATE ELEMENTARY	553,479	0.50600236%	0.48226286%	0.02373950%
320041	States Proportionate Share	370,981	0.33915879%	0.33045460%	0.00870419%
320071	LOLO ELEMENTARY	219,359	0.20054269%	0.19815933%	0.00238336%
320071	States Proportionate Share	147,330	0.13469225%	0.13588426%	(0.00119201%)
320111	POTOMAC ELEMENTARY	37,933	0.03467915%	0.03142858%	0.00325057%
320111	States Proportionate Share	25,887	0.02366645%	0.02169743%	0.00196902%
320141	BONNER ELEMENTARY	138,674	0.12677873%	0.12216896%	0.00460978%



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320141	States Proportionate Share	93,321	0.08531606%	0.08384137%	0.00147469%
320181	WOODMAN ELEMENTARY	16,999	0.01554084%	0.01746031%	(0.00191947%)
320181	States Proportionate Share	11,875	0.01085638%	0.01213131%	(0.00127493%)
320201	DESMET ELEMENTARY	53,394	0.04881393%	0.04997117%	(0.00115724%)
320201	States Proportionate Share	36,237	0.03312864%	0.03439595%	(0.00126731%)
320231	TARGET RANGE ELEMENTARY	191,964	0.17549759%	0.17973564%	(0.00423804%)
320231	States Proportionate Share	128,992	0.11792725%	0.12326685%	(0.00533959%)
320301	SUNSET ELEMENTARY	3,176	0.00290355%	0.00373358%	(0.00083003%)
320301	States Proportionate Share	2,622	0.00239709%	0.00272982%	(0.00033273%)
320321	CLINTON ELEMENTARY	78,736	0.07198213%	0.07300664%	(0.00102452%)
320321	States Proportionate Share	53,200	0.04863658%	0.05017258%	(0.00153600%)
320331	SWAN VALLEY ELEMENTARY	12,772	0.01167642%	0.01015131%	0.00152512%
320331	States Proportionate Share	9,045	0.00826913%	0.00712577%	0.00114336%
320341	SEELEY LAKE ELEMENTARY	71,758	0.06560269%	0.05071640%	0.01488629%
320341	States Proportionate Share	48,529	0.04436625%	0.03490632%	0.00945993%
320401	FRENCHTOWN K-12 SCHOOLS	468,464	0.42827982%	0.39894944%	0.02933038%
320401	States Proportionate Share	314,074	0.28713319%	0.27339694%	0.01373624%
329951	MISSOULA AREA CO-OP	62,953	0.05755297%	0.07086459%	(0.01331162%)
329951	States Proportionate Share	42,635	0.03897783%	0.04870523%	(0.00972740%)
329991	FINANCIAL SERVICES	5,776	0.00528053%	0.00524182%	0.00003871%
329991	States Proportionate Share	4,362	0.00398783%	0.00376312%	0.00022472%
330551	ROUNDUP PUBLIC SCHOOLS	237,362	0.21700142%	0.21640889%	0.00059252%
330551	States Proportionate Share	159,380	0.14570861%	0.14838211%	(0.00267350%)
330641	MELSTONE PUBLIC SCHOOLS	47,997	0.04387987%	0.04075230%	0.00312757%
330641	States Proportionate Share	32,624	0.02982556%	0.02808310%	0.00174246%



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339991	MUSSELSHELL COUNTY	2,646	0.00241902%	0.00235080%	0.00006822%
339991	States Proportionate Share	2,267	0.00207254%	0.00178300%	0.00028954%
340041	LIVINGSTON PUBLIC SCHOOLS	550,537	0.50331272%	0.49477439%	0.00853833%
340041	States Proportionate Share	369,012	0.33735868%	0.33902346%	(0.00166478%)
340071	GARDINER PUBLIC SCHOOLS	117,115	0.10706903%	0.10895153%	(0.00188250%)
340071	States Proportionate Share	78,890	0.07212293%	0.07478968%	(0.00266675%)
340091	COOKE CITY ELEMENTARY	2,400	0.00219412%	0.00206151%	0.00013261%
340091	States Proportionate Share	2,102	0.00192169%	0.00158473%	0.00033697%
340191	PINE CREEK ELEMENTARY	10,960	0.01001985%	0.00756175%	0.00245811%
340191	States Proportionate Share	7,832	0.00716018%	0.00535149%	0.00180869%
340531	SHIELDS VALLEY PUBLIC SCHOOLS	99,316	0.09079680%	0.09342541%	(0.00262860%)
340531	States Proportionate Share	66,976	0.06123090%	0.06415589%	(0.00292499%)
340631	SPRINGDALE ELEMENTARY	5,402	0.00493861%	0.00449940%	0.00043921%
340631	States Proportionate Share	4,112	0.00375928%	0.00325479%	0.00050449%
340751	ARROWHEAD ELEMENTARY	24,310	0.02222471%	0.02001148%	0.00221323%
340751	States Proportionate Share	16,768	0.01532967%	0.01387841%	0.00145125%
349991	PARK COUNTY	34,012	0.03109449%	0.03129657%	(0.00020208%)
349991	States Proportionate Share	23,263	0.02126753%	0.02160651%	(0.00033897%)
351591	WINNETT K-12 SCHOOLS	40,432	0.03696379%	0.03542058%	0.00154321%
351591	States Proportionate Share	27,560	0.02519594%	0.02443089%	0.00076505%
360021	DODSON PUBLIC SCHOOLS	47,252	0.04319878%	0.03893792%	0.00426085%
360021	States Proportionate Share	32,125	0.02936936%	0.02684026%	0.00252911%
360121	SACO PUBLIC SCHOOLS	45,537	0.04163089%	0.04166885%	(0.00003796%)
360121	States Proportionate Share	30,977	0.02831984%	0.02871005%	(0.00039021%)
360141	MALTA PUBLIC SCHOOLS	208,271	0.19040580%	0.19181369%	(0.00140789%)



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360141	States Proportionate Share	139,907	0.12790598%	0.13153801%	(0.00363203%)
360201	WHITEWATER SCHOOLS	46,563	0.04256888%	0.04232046%	0.00024843%
360201	States Proportionate Share	31,664	0.02894791%	0.02915667%	(0.00020876%)
370011	HEART BUTTE PUBLIC SCHOOLS	87,468	0.07996511%	0.08361391%	(0.00364881%)
370011	States Proportionate Share	59,045	0.05398021%	0.05743725%	(0.00345705%)
370021	DUPUYER ELEMENTARY	3,085	0.00282036%	0.00290784%	(0.00008748%)
370021	States Proportionate Share	2,561	0.00234132%	0.00216457%	0.00017675%
370101	CONRAD PUBLIC SCHOOLS	213,680	0.19535083%	0.20804198%	(0.01269115%)
370101	States Proportionate Share	143,528	0.13121638%	0.14265223%	(0.01143586%)
370181	VALIER PUBLIC SCHOOLS	80,191	0.07331232%	0.08127339%	(0.00796107%)
370181	States Proportionate Share	54,174	0.04952703%	0.05583428%	(0.00630724%)
370311	MIAMI ELEMENTARY	4,725	0.00431968%	0.00407249%	0.00024719%
370311	States Proportionate Share	3,659	0.00334514%	0.00296246%	0.00038267%
379951	BIG SKY SPECIAL ED CO-OP	91,842	0.08396391%	0.07029538%	0.01366854%
379951	States Proportionate Share	61,973	0.05665705%	0.04831515%	0.00834189%
379991	CLERK AND RECORDER	-	0.00000000%	0.00000000%	0.00000000%
379991	States Proportionate Share	-	0.00000000%	0.00000000%	0.00000000%
380061	BIDDLE ELEMENTARY	2,429	0.00222063%	0.00228807%	(0.00006744%)
380061	States Proportionate Share	2,122	0.00193998%	0.00173976%	0.00020022%
380791	BROADUS PUBLIC SCHOOLS	122,170	0.11169042%	0.11247636%	(0.00078594%)
380791	States Proportionate Share	82,274	0.07521666%	0.07720385%	(0.00198720%)
380901	SOUTH STACEY ELEMENTARY	1,911	0.00174706%	0.00135841%	0.00038865%
380901	States Proportionate Share	1,775	0.00162274%	0.00110394%	0.00051881%
389951	TRI-COUNTY CO-OP	2,898	0.00264940%	0.00317654%	(0.00052714%)
389951	States Proportionate Share	2,436	0.00222704%	0.00234824%	(0.00012120%)



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390011	DEER LODGE ELEMENTARY	190,629	0.17427711%	0.17388713%	0.00038998%
390011	States Proportionate Share	128,098	0.11710994%	0.11926097%	(0.00215103%)
390111	OVANDO ELEMENTARY	7,634	0.00697915%	0.00614152%	0.00083764%
390111	States Proportionate Share	5,606	0.00512513%	0.00437974%	0.00074539%
390151	HELMVILLE ELEMENTARY	11,491	0.01050531%	0.01064188%	(0.00013658%)
390151	States Proportionate Share	8,188	0.00748565%	0.00746170%	0.00002394%
390201	GARRISON SCHOOL	7,449	0.00681002%	0.00649072%	0.00031930%
390201	States Proportionate Share	5,482	0.00501176%	0.00461828%	0.00039348%
390271	ELLISTON SCHOOL	5,736	0.00524396%	0.00606943%	(0.00082547%)
390271	States Proportionate Share	4,335	0.00396315%	0.00433003%	(0.00036688%)
390291	AVON ELEMENTARY	9,004	0.00823164%	0.00747094%	0.00076070%
390291	States Proportionate Share	6,523	0.00596347%	0.00528978%	0.00067369%
390331	GOLD CREEK ELEMENTARY	3,913	0.00357734%	0.00360907%	(0.00003173%)
390331	States Proportionate Share	3,115	0.00284780%	0.00264463%	0.00020317%
399951	GREAT DIVIDE EDUCATION SERVICE	41,456	0.03789995%	0.03608716%	0.00181279%
399951	States Proportionate Share	28,246	0.02582310%	0.02488805%	0.00093505%
399981	POWELL COUNTY HIGH SCHOOL	125,303	0.11455468%	0.10258529%	0.01196938%
399981	States Proportionate Share	84,371	0.07713378%	0.07042977%	0.00670401%
399991	POWELL COUNTY	3,156	0.00288527%	0.00291252%	(0.00002725%)
399991	States Proportionate Share	2,609	0.00238520%	0.00216828%	0.00021693%
400051	TERRY K-12 SCHOOLS	73,737	0.06741193%	0.06423716%	0.00317478%
400051	States Proportionate Share	49,854	0.04557760%	0.04416645%	0.00141115%
410011	CORVALLIS K-12 SCHOOLS	475,515	0.43472600%	0.44630674%	(0.01158075%)
410011	States Proportionate Share	318,794	0.29144831%	0.30582936%	(0.01438105%)
410021	STEVENSVILLE PUBLIC SCHOOLS	339,266	0.31016424%	0.31687089%	(0.00670665%)



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410021	States Proportionate Share	227,592	0.20806949%	0.21718428%	(0.00911479%)
410031	HAMILTON K-12 SCHOOLS	579,932	0.53018626%	0.51818528%	0.01200098%
410031	States Proportionate Share	388,688	0.35534691%	0.35505637%	0.00029054%
410071	VICTOR K-12 SCHOOLS	131,131	0.11988276%	0.11115912%	0.00872364%
410071	States Proportionate Share	88,272	0.08070016%	0.07630138%	0.00439878%
410091	DARBY K-12 SCHOOLS	144,848	0.13242314%	0.13679819%	(0.00437505%)
410091	States Proportionate Share	97,454	0.08909454%	0.09386058%	(0.00476604%)
410131	LONE ROCK ELEMENTARY	90,696	0.08291622%	0.09140694%	(0.00849072%)
410131	States Proportionate Share	61,206	0.05595584%	0.06277429%	(0.00681845%)
410151	FLORENCE-CARLTON K-12 SCHOOLS	299,329	0.27365298%	0.28073782%	(0.00708485%)
410151	States Proportionate Share	200,859	0.18362961%	0.19243838%	(0.00880878%)
419951	BITTERROOT VALLEY CO-OP	160,027	0.14630010%	0.13689836%	0.00940174%
419951	States Proportionate Share	107,614	0.09838303%	0.09392876%	0.00445427%
420051	SIDNEY PUBLIC SCHOOLS	532,790	0.48708803%	0.47293633%	0.01415170%
420051	States Proportionate Share	357,133	0.32649865%	0.32406689%	0.00243175%
420071	SAVAGE PUBLIC SCHOOLS	64,507	0.05897367%	0.05019773%	0.00877594%
420071	States Proportionate Share	43,675	0.03992862%	0.03455192%	0.00537670%
420111	BRORSON ELEMENTARY	5,037	0.00460492%	0.00437208%	0.00023284%
420111	States Proportionate Share	3,868	0.00353621%	0.00316757%	0.00036864%
420131	FAIRVIEW PUBLIC SCHOOLS	124,242	0.11358469%	0.10717086%	0.00641383%
420131	States Proportionate Share	83,661	0.07648468%	0.07357031%	0.00291437%
420211	RAU ELEMENTARY	20,390	0.01864096%	0.01895731%	(0.00031635%)
420211	States Proportionate Share	14,145	0.01293166%	0.01315647%	(0.00022481%)
420861	LAMBERT PUBLIC SCHOOLS	77,758	0.07108802%	0.06891540%	0.00217262%
420861	States Proportionate Share	52,545	0.04803777%	0.04737037%	0.00066740%



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430031	FRONTIER ELEMENTARY	49,882	0.04560318%	0.04794521%	(0.00234203%)
430031	States Proportionate Share	33,886	0.03097931%	0.03300862%	(0.00202931%)
430091	POPLAR PUBLIC SCHOOLS	428,989	0.39219093%	0.42030910%	(0.02811817%)
430091	States Proportionate Share	287,651	0.26297671%	0.28802514%	(0.02504843%)
430171	CULBERTSON PUBLIC SCHOOLS	161,276	0.14744197%	0.14309795%	0.00434401%
430171	States Proportionate Share	108,450	0.09914732%	0.09817485%	0.00097247%
430451	WOLF POINT PUBLIC SCHOOLS	362,307	0.33122882%	0.34485143%	(0.01362261%)
430451	States Proportionate Share	243,015	0.22216952%	0.23634683%	(0.01417730%)
430551	BROCKTON PUBLIC SCHOOLS	67,525	0.06173279%	0.06803817%	(0.00630538%)
430551	States Proportionate Share	45,696	0.04177626%	0.04677002%	(0.00499376%)
430641	BAINVILLE K-12 SCHOOLS	98,231	0.08980487%	0.08728573%	0.00251914%
430641	States Proportionate Share	66,249	0.06056626%	0.05995194%	0.00061431%
430651	FROID PUBLIC SCHOOLS	60,017	0.05486882%	0.04548110%	0.00938771%
430651	States Proportionate Share	40,670	0.03718139%	0.03132082%	0.00586056%
440031	BIRNEY ELEMENTARY	3,414	0.00312114%	0.00289567%	0.00022547%
440031	States Proportionate Share	2,781	0.00254245%	0.00215607%	0.00038638%
440041	FORSYTH PUBLIC SCHOOLS	166,330	0.15206244%	0.13770444%	0.01435800%
440041	States Proportionate Share	111,833	0.10224013%	0.09448070%	0.00775943%
440061	LAME DEER PUBLIC SCHOOLS	237,964	0.21755178%	0.24078221%	(0.02323043%)
440061	States Proportionate Share	159,783	0.14607705%	0.16507488%	(0.01899784%)
440121	ROSEBUD PUBLIC SCHOOLS	51,736	0.04729815%	0.04707828%	0.00021987%
440121	States Proportionate Share	35,127	0.03211386%	0.03241510%	(0.00030125%)
440191	COLSTRIP PUBLIC SCHOOLS	388,589	0.35525638%	0.36417482%	(0.00891844%)
440191	States Proportionate Share	260,608	0.23825342%	0.24958086%	(0.01132744%)
440321	ASHLAND PUBLIC SCHOOL	46,129	0.04217211%	0.03966162%	0.00251049%



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440321	States Proportionate Share	31,374	0.02868278%	0.02733565%	0.00134713%
450011	PLAINS PUBLIC SCHOOLS	169,366	0.15483802%	0.15667489%	(0.00183687%)
450011	States Proportionate Share	113,865	0.10409782%	0.10747285%	(0.00337502%)
450021	THOMPSON FALLS PUBLIC SCHOOLS	202,611	0.18523131%	0.18375385%	0.00147746%
450021	States Proportionate Share	136,119	0.12444291%	0.12601804%	(0.00157513%)
450061	TROUT CREEK ELEMENTARY	32,472	0.02968659%	0.02703494%	0.00265165%
450061	States Proportionate Share	22,232	0.02032497%	0.01868808%	0.00163690%
450091	DIXON ELEMENTARY	31,715	0.02899452%	0.03078259%	(0.00178807%)
450091	States Proportionate Share	21,725	0.01986146%	0.02125487%	(0.00139341%)
450101	NOXON PUBLIC SCHOOLS	96,574	0.08829001%	0.06936385%	0.01892616%
450101	States Proportionate Share	65,140	0.05955238%	0.04767766%	0.01187472%
450141	HOT SPRINGS PUBLIC SCHOOLS	87,835	0.08030063%	0.08149152%	(0.00119090%)
450141	States Proportionate Share	59,291	0.05420510%	0.05598320%	(0.00177810%)
459951	SANDERS COUNTY CO-OP	11,966	0.01093956%	0.01065031%	0.00028925%
459951	States Proportionate Share	8,506	0.00777637%	0.00746687%	0.00030950%
460031	WESTBY K-12 SCHOOLS	60,897	0.05567333%	0.05674279%	(0.00106946%)
460031	States Proportionate Share	41,259	0.03771986%	0.03903415%	(0.00131429%)
460071	MEDICINE LAKE K-12 SCHOOLS	79,027	0.07224817%	0.06707013%	0.00517804%
460071	States Proportionate Share	53,395	0.04881485%	0.04610702%	0.00270783%
460201	PLENTYWOOD K-12 SCHOOLS	188,652	0.17246969%	0.16721381%	0.00525588%
460201	States Proportionate Share	126,775	0.11590042%	0.11469115%	0.00120927%
470011	BUTTE PUBLIC SCHOOLS	1,613,899	1.47546106%	1.47485438%	0.00060668%
470011	States Proportionate Share	1,080,801	0.98809145%	1.01023855%	(0.02214709%)
470031	RAMSAY ELEMENTARY	44,170	0.04038115%	0.03977115%	0.00061000%
470031	States Proportionate Share	30,062	0.02748333%	0.02741124%	0.00007209%



Employer Code	Employer	2015 Normal Employer and Non-Employer Contributing Entity Contributions	(a) 2015 Employer Allocation Percentage	(b) 2014 Employer Allocation Percentage	(a) – (b) Change in Proportion
470041	DIVIDE ELEMENTARY	2,657	0.00242907%	0.00245846%	(0.00002939%)
470041	States Proportionate Share	2,274	0.00207894%	0.00185691%	0.00022202%
470051	MELROSE ELEMENTARY	2,143	0.00195916%	0.00198287%	(0.00002370%)
470051	States Proportionate Share	1,930	0.00176445%	0.00153152%	0.00023293%
480051	PARK CITY PUBLIC SCHOOLS	122,063	0.11159260%	0.11315324%	(0.00156064%)
480051	States Proportionate Share	82,202	0.07515083%	0.07766691%	(0.00251608%)
480061	COLUMBUS PUBLIC SCHOOLS	277,716	0.25389391%	0.24798542%	0.00590849%
480061	States Proportionate Share	186,392	0.17040356%	0.17000817%	0.00039539%
480091	REED POINT PUBLIC SCHOOLS	39,366	0.03598923%	0.03849791%	(0.00250868%)
480091	States Proportionate Share	26,847	0.02454410%	0.02653907%	(0.00199496%)
480121	MOLT ELEMENTARY	2,179	0.00199208%	0.00201657%	(0.00002450%)
480121	States Proportionate Share	1,955	0.00178730%	0.00155406%	0.00023325%
480131	FISHTAIL ELEMENTARY	2,736	0.00250130%	0.00245753%	0.00004377%
480131	States Proportionate Share	2,327	0.00212739%	0.00185655%	0.00027084%
480311	NYE ELEMENTARY	2,887	0.00263934%	0.00315500%	(0.00051566%)
480311	States Proportionate Share	2,428	0.00221973%	0.00233421%	(0.00011448%)
480321	RAPELJE PUBLIC SCHOOLS	41,303	0.03776008%	0.03757480%	0.00018527%
480321	States Proportionate Share	28,143	0.02572893%	0.02590674%	(0.00017781%)
480521	ABSAROKEE PUBLIC SCHOOLS	120,631	0.11028343%	0.11335547%	(0.00307203%)
480521	States Proportionate Share	81,243	0.07427409%	0.07780587%	(0.00353178%)
480991	STILLWATER/SWEETGRASS CO-OP	42,333	0.03870172%	0.03504984%	0.00365188%
480991	States Proportionate Share	28,833	0.02635975%	0.02417737%	0.00218237%
490011	BIG TIMBER ELEMENTARY	110,554	0.10107082%	0.11163752%	(0.01056669%)
490011	States Proportionate Share	74,498	0.06810767%	0.07662881%	(0.00852114%)
490051	MELVILLE ELEMENTARY	7,327	0.00669849%	0.00937332%	(0.00267483%)



Employer Code	Employer	2015 Normal Employer and Non-Employer Contributing Entity Contributions	(a) 2015 Employer Allocation Percentage	(b) 2014 Employer Allocation Percentage	(a) – (b) Change in Proportion
490051	States Proportionate Share	5,400	0.00493680%	0.00659230%	(0.00165550%)
490161	GREYCLIFF ELEMENTARY	4,395	0.00401799%	0.00459958%	(0.00058159%)
490161	States Proportionate Share	3,438	0.00314309%	0.00332296%	(0.00017987%)
490291	MCLEOD ELEMENTARY	4,655	0.00425569%	0.00459864%	(0.00034295%)
490291	States Proportionate Share	3,612	0.00330217%	0.00332260%	(0.00002043%)
499981	SWEET GRASS COUNTY HIGH SCHOOL	86,464	0.07904723%	0.07759969%	0.00144754%
499981	States Proportionate Share	58,373	0.05336585%	0.05331792%	0.00004793%
500011	CHOTEAU PUBLIC SCHOOLS	136,665	0.12494206%	0.13598556%	(0.01104350%)
500011	States Proportionate Share	91,976	0.08408643%	0.09330421%	(0.00921777%)
500121	BYNUM ELEMENTARY	9,914	0.00906358%	0.00939298%	(0.00032940%)
500121	States Proportionate Share	7,132	0.00652023%	0.00660560%	(0.00008537%)
500211	FAIRFIELD PUBLIC SCHOOLS	136,559	0.12484515%	0.13069503%	(0.00584988%)
500211	States Proportionate Share	91,905	0.08402152%	0.08968027%	(0.00565875%)
500281	DUTTON/BRADY K-12	88,117	0.08055844%	0.07820823%	0.00235021%
500281	States Proportionate Share	59,479	0.05437698%	0.05373460%	0.00064238%
500301	POWER PUBLIC SCHOOLS	58,570	0.05354594%	0.05593203%	(0.00238609%)
500301	States Proportionate Share	39,701	0.03629551%	0.03847851%	(0.00218301%)
500451	GOLDEN RIDGE ELEMENTARY	13,413	0.01226244%	0.01099015%	0.00127229%
500451	States Proportionate Share	9,474	0.00866133%	0.00769988%	0.00096145%
500611	PENDROY ELEMENTARY	8,537	0.00780470%	0.00793717%	(0.00013247%)
500611	States Proportionate Share	6,210	0.00567732%	0.00560871%	0.00006861%
500751	GREENFIELD ELEMENTARY	23,559	0.02153813%	0.02048146%	0.00105667%
500751	States Proportionate Share	16,266	0.01487073%	0.01419974%	0.00067099%
510021	SUNBURST K-12 SCHOOLS	117,592	0.10750512%	0.11345002%	(0.00594491%)
510021	States Proportionate Share	79,209	0.07241457%	0.07786998%	(0.00545541%)



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510141	SHELBY PUBLIC SCHOOLS	221,993	0.20295075%	0.20873664%	(0.00578590%)
510141	States Proportionate Share	149,093	0.13630402%	0.14312786%	(0.00682384%)
510211	GALATA ELEMENTARY	2,831	0.00258815%	0.00256706%	0.00002109%
510211	States Proportionate Share	2,391	0.00218590%	0.00193120%	0.00025471%
519951	GOLDEN TRIANGLE COOP	1,958	0.00179003%	0.00101108%	0.00077895%
519951	States Proportionate Share	1,807	0.00165200%	0.00086612%	0.00078587%
519991	CLERK AND RECORDER	-	0.00000000%	0.00000000%	0.00000000%
519991	States Proportionate Share	-	0.00000000%	0.00000000%	0.00000000%
520071	HYSHAM SCHOOLS	51,731	0.04729358%	0.04973712%	(0.00244354%)
520071	States Proportionate Share	35,123	0.03211020%	0.03423612%	(0.00212592%)
530011	GLASGOW K-12 SCHOOLS	343,980	0.31447388%	0.30910970%	0.00536418%
530011	States Proportionate Share	230,748	0.21095477%	0.21186905%	(0.00091428%)
530021	FRAZER PUBLIC SCHOOLS	102,436	0.09364918%	0.10080743%	(0.00715825%)
530021	States Proportionate Share	69,064	0.06313979%	0.06921150%	(0.00607171%)
530071	HINSDALE PUBLIC SCHOOLS	45,753	0.04182836%	0.04585465%	(0.00402629%)
530071	States Proportionate Share	31,122	0.02845240%	0.03157731%	(0.00312491%)
530091	OPHEIM K-12 SCHOOLS	36,521	0.03338827%	0.03450684%	(0.00111857%)
530091	States Proportionate Share	24,942	0.02280251%	0.02380503%	(0.00100252%)
530131	NASHUA K-12 SCHOOLS	67,541	0.06174742%	0.06007102%	0.00167640%
530131	States Proportionate Share	45,706	0.04178541%	0.04131343%	0.00047198%
530231	LUSTRE ELEMENTARY	13,599	0.01243248%	0.01196194%	0.00047054%
530231	States Proportionate Share	9,599	0.00877561%	0.00836528%	0.00041034%
540161	HARLOWTON PUBLIC SCHOOLS	130,367	0.11918429%	0.12048378%	(0.00129948%)
540161	States Proportionate Share	87,760	0.08023207%	0.08268741%	(0.00245534%)
540201	SHAWMUT ELEMENTARY	-	0.00000000%	0.00226279%	(0.00226279%)



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540201	States Proportionate Share	-	0.00000000%	0.00172332%	(0.00172332%)
540211	JUDITH GAP PUBLIC SCHOOLS	28,170	0.02575361%	0.02672505%	(0.00097145%)
540211	States Proportionate Share	19,352	0.01769201%	0.01847614%	(0.00078412%)
549981	WHEATLAND COUNTY	1,757	0.00160627%	0.00156813%	0.00003815%
549981	States Proportionate Share	1,672	0.00152858%	0.00124676%	0.00028182%
550061	WIBAUX PUBLIC SCHOOL	114,190	0.10439493%	0.08967963%	0.01471531%
550061	States Proportionate Share	76,932	0.07033288%	0.06159076%	0.00874213%
559991	WIBAUX COUNTY	6,238	0.00570290%	0.00530361%	0.00039929%
559991	States Proportionate Share	4,672	0.00427124%	0.00380506%	0.00046618%
560021	BILLINGS PUBLIC SCHOOLS	6,544,291	5.98293116%	5.94260501%	0.04032615%
560021	States Proportionate Share	4,381,085	4.00528186%	4.07001069%	(0.06472883%)
560031	BLUE CREEK ELEMENTARY	64,142	0.05863998%	0.05507352%	0.00356646%
560031	States Proportionate Share	43,431	0.03970555%	0.03789110%	0.00181445%
560041	CANYON CREEK ELEMENTARY	79,888	0.07303531%	0.07204703%	0.00098828%
560041	States Proportionate Share	53,971	0.04934145%	0.04951475%	(0.00017330%)
560071	LAUREL PUBLIC SCHOOLS	709,070	0.64824699%	0.62434974%	0.02389725%
560071	States Proportionate Share	475,130	0.43437404%	0.42776332%	0.00661071%
560081	ELDER GROVE ELEMENTARY	142,977	0.13071263%	0.12265391%	0.00805871%
560081	States Proportionate Share	96,201	0.08794902%	0.08417323%	0.00377578%
560151	CUSTER K-12 SCHOOLS	50,666	0.04631993%	0.03116831%	0.01515162%
560151	States Proportionate Share	34,411	0.03145927%	0.02151892%	0.00994035%
560171	MORIN ELEMENTARY	18,369	0.01679332%	0.01585283%	0.00094049%
560171	States Proportionate Share	12,792	0.01169472%	0.01103019%	0.00066453%
560211	BROADVIEW PUBLIC SCHOOLS	82,342	0.07527881%	0.07894878%	(0.00366997%)
560211	States Proportionate Share	55,614	0.05084351%	0.05424220%	(0.00339869%)



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560231	ELYSIAN SCHOOL	71,182	0.06507610%	0.06784812%	(0.00277202%)
560231	States Proportionate Share	48,143	0.04401336%	0.04663956%	(0.00262620%)
560241	HUNTLEY PROJECT K-12 SCHOOLS	310,191	0.28358325%	0.27829151%	0.00529175%
560241	States Proportionate Share	208,130	0.19027691%	0.19076316%	(0.00048625%)
560261	LOCKWOOD ELEMENTARY	452,544	0.41372542%	0.40122537%	0.01250004%
560261	States Proportionate Share	303,418	0.27739124%	0.27495501%	0.00243623%
560371	SHEPHERD PUBLIC SCHOOLS	315,717	0.28863524%	0.27396808%	0.01466716%
560371	States Proportionate Share	211,829	0.19365861%	0.18780185%	0.00585676%
560411	PIONEER ELEMENTARY	22,959	0.02098960%	0.01943197%	0.00155763%
560411	States Proportionate Share	15,864	0.01450321%	0.01348150%	0.00102171%
560521	INDEPENDENT ELEMENTARY	93,911	0.08585544%	0.07974362%	0.00611182%
560521	States Proportionate Share	63,358	0.05792324%	0.05478601%	0.00313724%
560581	YELLOWSTONE ACADEMY ELEMENTARY	127,916	0.11694354%	0.13701258%	(0.02006904%)
560581	States Proportionate Share	86,120	0.07873275%	0.09400711%	(0.01527436%)
569951	EASTERN YELLOWSTONE CO-OP	39,565	0.03617116%	0.03357156%	0.00259960%
569951	States Proportionate Share	26,980	0.02466569%	0.02316514%	0.00150055%
569952	YELLOWSTONE-W/CARBON SPEC SERV	99,648	0.09110033%	0.09019080%	0.00090953%
569952	States Proportionate Share	67,198	0.06143385%	0.06194129%	(0.00050744%)
571104	LEGISLATURE	3,222	0.00294561%	0.00031079%	0.00263481%
571104	States Proportionate Share	1,750	0.00159989%	0.00029749%	0.00130240%
573501	SUPT OF PUBLIC INSTRUCTION	333,053	0.30448418%	0.30546316%	(0.00097898%)
573501	States Proportionate Share	130,012	0.11885976%	0.12266923%	(0.00380947%)
573513	GREAT FALLS COLLEGE MSU	64,249	0.05873780%	0.05835775%	0.00038005%
573513	States Proportionate Share	25,482	0.02329619%	0.02357569%	(0.00027950%)
575101	BOARD OF PUBLIC EDUCATION	10,105	0.00923820%	0.00898760%	0.00025060%



Employer Code	Employer	2015 Normal Employer and Non-Employer Contributing Entity Contributions	(a) 2015 Employer Allocation Percentage	(b) 2014 Employer Allocation Percentage	(a) – (b) Change in Proportion
575101	States Proportionate Share	4,426	0.00404634%	0.00377707%	0.00026927%
575102	COMM OF HIGHER EDUCATION	-	0.00000000%	0.00482895%	(0.00482895%)
575102	States Proportionate Share	-	0.00000000%	0.00210942%	(0.00210942%)
575113	SCHOOL FOR THE DEAF & BLIND	260,614	0.23825889%	0.23390481%	0.00435409%
575113	States Proportionate Share	101,843	0.09310705%	0.09397303%	(0.00086598%)
576201	AGRICULTURE	5,185	0.00474023%	0.00459958%	0.00014065%
576201	States Proportionate Share	2,512	0.00229652%	0.00201789%	0.00027864%
576401	DEPARTMENT OF CORRECTIONS	144,355	0.13197242%	0.14905787%	(0.01708545%)
576401	States Proportionate Share	56,632	0.05177419%	0.05994779%	(0.00817360%)
576701	MILITARY AFFAIRS	22,459	0.02053249%	0.01940014%	0.00113235%
576701	States Proportionate Share	9,231	0.00843918%	0.00795290%	0.00048627%
576901	DEPT OF PUBLIC HEALTH & HUMAN	6,865	0.00627612%	0.00610220%	0.00017392%
576901	States Proportionate Share	3,166	0.00289443%	0.00262021%	0.00027422%
585103	UNIVERSITY OF MONTANA	1,407,356	1.28663502%	1.37581355%	(0.08917853%)
585103	States Proportionate Share	547,779	0.50079131%	0.55190178%	(0.05111047%)
595104	MONTANA STATE UNIVERSITY	727,584	0.66517288%	0.73164514%	(0.06647225%)
595104	States Proportionate Share	283,435	0.25912236%	0.29357530%	(0.03445295%)
605107	NORTHERN MONTANA COLLEGE	156,669	0.14323015%	0.14038481%	0.00284533%
605107	States Proportionate Share	61,421	0.05615240%	0.05646967%	(0.00031728%)
615106	MSU - BILLINGS	292,212	0.26714646%	0.30679913%	(0.03965267%)
615106	States Proportionate Share	114,130	0.10434009%	0.12320454%	(0.01886445%)
	Total All Employers & State Contributions	\$ 109,382,689	100.00000000%	100.00000000%	0.00000000%
	State (Non-Employer Contributing Entity)	\$ 43,389,534	39.66764247%	40.12138580%	(0.45374333%)



**Teachers' Retirement System  
State of Montana**

**Schedule of Pension Amounts by Employer and Non-Employer Contributing Entity**

**(Schedule E)**

For the measurement period July 1, 2014 – June 30, 2015 and for the reporting date June 30, 2016

*The accompanying notes to the Schedule of Pension Amounts by Employer and Non-Employer Contributing Entity are an integral part of understanding the schedules*

Employer Code	Employer	Deferred Outflows of Resources						Deferred Inflows of Resources					Pension Expense Deferred			
		Beginning of Year Net Pension Liability	End Of Year Net Pension Liability	Difference between Expected & Actual Experience	Investment Earnings on Pension Plan	Net Diff Between Projected & Actual Contributions	Changes in Proportion & Differences Between Employer Contributions & Proportionate Share of Resources	Total Deferred Outflows of Resources	Difference between Expected & Actual Experience	Net Diff Between Projected & Actual Investment Earnings on Pension Plan	Changes in Proportion & Differences Between Employer Contributions & Proportionate Share of Resources	Total Deferred Inflows of Resources	Proportionate Share of Pension Expense	Proportionate Share of Contributions	Total Employer Pension Expense	
10071	GRANT ELEMENTARY	66,660	75,043	791	-	1,062	2,335	4,188	-	4,030	158	894	5,083	4,417	361	4,777
10071	States Proportionate Share	48,315	57,680	608	-	816	4,231	5,655	-	3,097	122	648	3,868	3,395	1,140	4,534
10101	DILLON ELEMENTARY	3,887,983	4,357,613	45,951	-	61,667	177,999	285,617	-	234,000	9,203	-	243,203	256,460	65,764	322,224
10101	States Proportionate Share	2,665,379	2,924,322	30,837	-	41,384	34,515	106,735	-	157,034	6,176	35,770	198,980	172,106	(5,947)	166,159
10111	WISE RIVER ELEMENTARY	88,155	88,712	935	-	1,255	608	2,799	-	4,764	187	5,020	9,971	5,221	(1,433)	3,788
10111	States Proportionate Share	63,041	66,827	705	-	946	-	1,650	-	3,589	141	1,835	5,564	3,933	(765)	3,168
10121	LIMA K-12 SCHOOL	548,570	621,211	6,551	-	8,791	32,548	47,890	-	33,359	1,312	-	34,670	36,560	12,547	49,108
10121	States Proportionate Share	378,360	423,269	4,463	-	5,990	11,190	21,643	-	22,729	894	5,078	28,701	24,911	1,332	26,243
10161	WISDOM ELEMENTARY	72,711	77,371	816	-	1,095	1,432	3,342	-	4,155	163	914	5,232	4,554	399	4,953
10161	States Proportionate Share	52,466	59,242	625	-	838	1,975	3,438	-	3,181	125	704	4,010	3,487	331	3,818
10211	POLARIS ELEMENTARY	-	-	-	-	-	2,568	2,568	-	-	-	-	-	-	2,445	2,445
10211	States Proportionate Share	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10241	JACKSON ELEMENTARY	30,139	63,973	675	-	905	26,737	28,317	-	3,435	135	-	3,570	3,765	9,635	13,400
10241	States Proportionate Share	23,306	50,274	530	-	711	19,368	20,610	-	2,700	106	313	3,119	2,959	6,545	9,504
10261	REICHLER ELEMENTARY	79,180	88,998	938	-	1,259	3,178	5,376	-	4,779	188	-	4,967	5,238	1,178	6,416
10261	States Proportionate Share	56,896	67,022	707	-	948	4,286	5,941	-	3,599	142	764	4,504	3,944	1,101	5,046
19981	BEAVERHEAD COUNTY HIGH SCHOOL	2,216,656	2,323,614	24,502	-	32,883	7,222	64,607	-	124,776	4,907	13,698	143,381	136,752	(1,133)	135,620
19981	States Proportionate Share	1,520,761	1,562,815	16,480	-	22,116	-	38,596	-	83,922	3,301	82,285	169,507	91,977	(31,618)	60,359
20011	SPRING CREEK ELEMENTARY	85,591	58,175	613	-	823	-	1,437	-	3,124	123	27,358	30,605	3,424	(9,604)	(6,180)
20011	States Proportionate Share	61,290	46,384	489	-	656	-	1,146	-	2,491	98	16,128	18,717	2,730	(5,708)	(2,978)
20021	PRYOR SCHOOL DISTRICT	985,055	1,067,792	11,260	-	15,111	22,365	48,736	-	57,340	2,255	-	59,595	62,843	10,757	73,600
20021	States Proportionate Share	677,295	722,211	7,616	-	10,220	-	17,836	-	38,782	1,525	16,437	56,744	42,505	(7,088)	35,416
20171	HARDIN PUBLIC SCHOOL	12,182,294	13,186,337	139,049	-	186,608	77,830	403,487	-	708,095	27,848	-	735,943	776,060	29,654	805,714
20171	States Proportionate Share	8,345,798	8,834,056	93,154	-	125,016	-	218,171	-	474,381	18,657	252,863	745,901	519,914	(104,758)	415,156
20271	LODGE GRASS PUBLIC SCHOOLS	2,688,827	2,505,469	26,420	-	35,456	24,560	86,436	-	134,542	5,291	307,578	447,410	147,455	(94,154)	53,302
20271	States Proportionate Share	1,844,132	1,684,543	17,763	-	23,839	-	41,602	-	90,458	3,558	262,309	356,325	99,141	(94,579)	4,562
20291	WYOLA ELEMENTARY	865,421	990,165	10,441	-	14,012	45,748	70,202	-	53,171	2,091	26	55,289	58,275	15,815	74,090
20291	States Proportionate Share	595,351	670,239	7,068	-	9,485	20,868	37,421	-	35,991	1,415	7,990	45,397	39,446	3,225	42,671
30061	NORTH HARLEM COLONY	35,801	45,227	477	-	640	6,509	7,626	-	2,429	96	-	2,524	2,662	2,476	5,138
30061	States Proportionate Share	27,190	37,717	398	-	534	6,438	7,369	-	2,025	80	365	2,470	2,220	2,045	4,265



Employer Code	Employer	Deferred Outflows of Resources							Deferred Inflows of Resources					Pension Expense		
		Beginning of Year Net Pension Liability	End Of Year Net Pension Liability	Difference between Expected & Actual Experience	Earnings on Pension Plan	Net Diff Between Projected & Actual Pension	Changes of Assumptions	Proportionate Share of Contributions	Total Deferred Outflows of Resources	Net Diff Between Projected & Actual Pension Plan	Changes in Proportion & Differences Between Employer Contributions	Investment Earnings on Pension Plan	Assumptions	Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense
80101	CHINOOK PUBLIC SCHOOL	1,983,423	2,224,958	23,462	-	31,487	138,025	192,974	-	119,478	4,699	-	124,177	130,946	49,458	180,404
80101	States Proportionate Share	1,361,032	1,496,784	15,783	-	21,182	20,346	57,311	-	80,376	3,161	18,265	101,802	88,091	(2,095)	85,996
80121	HARLEM PUBLIC SCHOOLS	4,001,495	4,317,493	45,528	-	61,100	23,500	130,127	-	231,846	9,118	-	240,964	254,099	10,757	264,856
80121	States Proportionate Share	2,743,114	2,897,480	30,554	-	41,004	-	71,558	-	155,592	6,119	87,832	249,543	170,526	(36,065)	134,461
80141	CLEVELAND ELEMENTARY	43,249	47,360	499	-	670	2,622	3,791	-	2,543	100	-	2,643	2,787	1,223	4,010
80141	States Proportionate Share	32,292	39,144	413	-	554	3,285	4,252	-	2,102	83	433	2,618	2,304	920	3,224
80171	ZURICH ELEMENTARY	129,258	140,489	1,481	-	1,988	5,556	9,026	-	7,544	297	-	7,841	8,268	2,659	10,927
80171	States Proportionate Share	91,195	101,495	1,070	-	1,436	2,293	4,799	-	5,450	214	1,224	6,888	5,973	181	6,155
80431	TURNER PUBLIC SCHOOLS	532,074	562,330	5,930	-	7,958	803	14,690	-	30,197	1,188	9,373	40,758	33,095	(2,843)	30,252
80431	States Proportionate Share	367,057	383,854	4,048	-	5,432	-	9,480	-	20,613	811	14,731	36,154	22,591	(5,856)	16,735
80501	HAYS-LODGE POLE K-12 SCHOOLS	1,448,827	1,722,920	18,168	-	24,382	127,695	170,245	-	92,519	3,639	-	96,158	101,400	45,064	146,464
80501	States Proportionate Share	994,906	1,160,725	12,240	-	16,426	66,263	94,929	-	62,330	2,451	13,352	78,133	68,313	16,251	84,563
80671	BEAR PAW ELEMENTARY	29,534	34,668	366	-	491	2,130	2,987	-	1,862	73	22	1,956	2,040	726	2,767
80671	States Proportionate Share	22,897	30,657	323	-	434	4,569	5,326	-	1,646	65	307	2,018	1,804	1,427	3,232
89951	BEAR PAW COOPERATIVE	928,811	1,036,684	10,932	-	14,671	29,830	55,432	-	55,669	2,189	11,437	69,295	61,012	4,602	65,614
89951	States Proportionate Share	638,771	701,377	7,396	-	9,926	8,695	26,017	-	37,663	1,481	8,572	47,717	41,278	(1,279)	40,000
89991	BLAINE COUNTY	54,861	60,578	639	-	857	1,010	2,506	-	3,253	128	736	4,117	3,565	(19)	3,546
89991	States Proportionate Share	40,231	48,006	506	-	679	3,506	4,691	-	2,578	101	540	3,219	2,825	943	3,768
40011	TOWNSEND K-12 SCHOOL	3,569,461	3,699,601	39,012	-	52,355	10,260	101,628	-	198,665	7,813	57,437	263,916	217,734	(14,751)	202,983
40011	States Proportionate Share	2,447,231	2,483,870	26,192	-	35,151	-	61,343	-	133,382	5,246	156,367	294,994	146,184	(59,168)	87,016
50011	RED LODGE PUBLIC SCHOOLS	2,942,373	3,208,754	33,836	-	45,409	61,242	140,488	-	172,307	6,777	-	179,084	188,846	21,293	210,139
50011	States Proportionate Share	2,017,765	2,155,307	22,728	-	30,501	-	53,229	-	115,738	4,552	46,088	166,378	126,847	(20,121)	106,726
50021	BRIDGER K-12 SCHOOLS	1,363,581	1,474,087	15,544	-	20,861	36,658	73,063	-	79,157	3,113	-	82,270	86,755	17,901	104,656
50021	States Proportionate Share	936,532	994,161	10,483	-	14,069	-	24,552	-	53,386	2,100	26,184	81,669	58,510	(10,997)	47,512
50071	JOLIET PUBLIC SCHOOLS	2,037,967	2,180,331	22,991	-	30,855	29,327	83,174	-	117,082	4,605	8,338	130,024	128,320	11,775	140,094
50071	States Proportionate Share	1,398,388	1,466,908	15,468	-	20,759	-	36,228	-	78,772	3,098	52,626	134,496	86,332	(21,102)	65,230
50101	LUTHER ELEMENTARY	139,400	181,856	1,918	-	2,574	25,300	29,791	-	9,765	384	-	10,150	10,703	8,931	19,633
50101	States Proportionate Share	98,142	129,178	1,362	-	1,828	17,866	21,056	-	6,937	273	1,317	8,527	7,603	5,523	13,126
50231	ROBERTS K-12 SCHOOLS	774,182	764,299	8,059	-	10,816	4,304	23,180	-	41,042	1,614	54,327	96,983	44,982	(16,648)	28,334
50231	States Proportionate Share	532,876	519,056	5,473	-	7,345	-	12,819	-	27,873	1,096	50,872	79,841	30,548	(18,705)	11,843
50301	FROMBERG PUBLIC SCHOOLS	753,393	874,250	9,219	-	12,372	75,058	96,649	-	46,946	1,846	-	48,793	51,453	29,984	81,436
50301	States Proportionate Share	518,627	592,657	6,250	-	8,387	24,965	39,601	-	31,825	1,252	6,960	40,037	34,880	5,157	40,037
50341	BELFRY K-12 SCHOOL	521,989	601,024	6,338	-	8,505	33,943	48,786	-	32,274	1,269	-	33,544	35,372	12,480	47,853
50341	States Proportionate Share	360,147	409,765	4,321	-	5,799	15,954	26,074	-	22,004	865	4,833	27,703	24,116	3,103	27,219
60011	HAWKS HOME ELEMENTARY	56,129	59,857	631	-	847	-	1,478	-	3,214	126	1,357	4,698	3,523	(586)	2,937
60011	States Proportionate Share	41,101	47,511	501	-	672	2,398	3,571	-	2,551	100	552	3,203	2,796	554	3,350
60151	EKALAKA PUBLIC SCHOOLS	853,693	979,410	10,328	-	13,860	44,072	68,260	-	52,593	2,068	11,457	66,118	57,642	9,520	67,161
60151	States Proportionate Share	587,324	663,044	6,992	-	9,383	22,008	38,383	-	35,605	1,400	7,882	44,887	39,022	3,673	42,696
60561	ALZADA ELEMENTARY	34,173	36,049	380	-	510	-	890	-	1,936	76	793	2,805	2,122	(293)	1,829
60561	States Proportionate Share	26,064	31,574	333	-	447	2,635	3,415	-	1,695	67	350	2,112	1,858	737	2,595
69991	CLERK AND RECORDER	-	-	-	-	-	520	520	-	-	-	-	-	-	375	375
69991	States Proportionate Share	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
70011	GREAT FALLS PUBLIC SCHOOLS	58,255,724	64,387,569	678,961	-	911,189	1,488,578	3,078,728	-	3,457,557	135,981	574,353	4,167,892	3,789,426	227,792	4,017,217
70011	States Proportionate Share	39,899,529	43,106,917	454,558	-	610,033	442	1,065,033	-	2,314,805	91,038	535,461	2,941,304	2,536,987	(267,653)	2,269,334
70031	CASCADE PUBLIC SCHOOLS	1,825,754	1,878,370	19,807	-	26,582	19,752	66,141	-	100,867	3,967	72,427	177,261	110,548	(15,189)	95,360
70031	States Proportionate Share	1,253,042	1,264,789	13,337	-	17,899	-	31,236	-	67,918	2,671	85,476	156,065	74,437	(32,168)	42,269
70051	CENTERVILLE PUBLIC SCHOOLS	1,725,698	1,709,762	18,029	-	24,196	8,052	50,277	-	91,813	3,611	110,511	205,934	100,625	(34,216)	66,409
70051	States Proportionate Share	1,184,528	1,151,923	12,147	-	16,302	-	28,449	-	61,857	2,433	114,536	178,826	67,795	(42,082)	25,713
70291	BELT PUBLIC SCHOOLS	1,836,329	1,978,618	20,864	-	28,001	98,847	147,712	-	106,250	4,179	-	110,429	116,448	48,739	165,187
70291	States Proportionate Share	1,260,287	1,331,886	14,045	-	18,848	-	32,893	-	71,521	2,813	39,830	114,164	78,386	(16,389)	61,997
70551	SUN RIVER VALLEY PUBLIC SCHLS	1,658,605	1,830,213	19,299	-	25,901	51,893	97,093	-	98,281	3,865	-	102,146	107,714	20,513	128,227
70551	States Proportionate Share	1,138,579	1,232,554	12,997	-	17,443	1,902	32,342	-	66,187	2,603	15,280	84,070	72,540	(6,984)	65,556
70741	VAUGHN ELEMENTARY	660,137	733,416	7,734	-	10,379	18,243	36,356	-	39,384	1,549	-	40,933	43,164	6,530	49,694
70741	States Proportionate Share	454,759	498,387	5,255	-	7,053	5,463	17,771	-	26,763	1,053	6,103	33,918	29,332	(1,162)	28,170



Employer Code	Employer	Deferred Outflows of Resources							Deferred Inflows of Resources					Pension Expense		
		Beginning of Year Net Pension Liability	End Of Year Net Pension Liability	Difference between Expected & Actual Experience	Net Diff Between Projected & Actual Pension Plan Investments	Changes of Assumptions	Changes in Proportion & Differences Between Employer Contributions & Proportionate Share of Resources	Total Deferred Outflows of Resources	Net Diff Between Projected & Actual Pension Plan Earnings on Contributions	Changes of Assumptions	Changes in Proportion & Differences Between Employer Contributions & Proportionate Share of Resources	Total Deferred Inflows of Resources	Proportionate Share of Plan Expense	Contributions & Proportionate Share of Contributions	Total Employer Pension Expense	
70851	ULM ELEMENTARY	541,842	569,540	6,006	-	8,060	3,585	17,651	-	30,584	1,203	12,106	43,893	33,519	(2,397)	31,122
70851	States Proportionate Share	373,757	388,691	4,099	-	5,501	-	9,599	-	20,872	821	16,674	38,367	22,876	(6,543)	16,333
79951	NORTHCENTRAL LEARNING CENTER	448,889	499,123	5,263	-	7,063	10,925	23,252	-	26,802	1,054	5,490	33,347	29,375	1,034	30,409
79951	States Proportionate Share	310,093	341,556	3,602	-	4,834	5,047	13,482	-	18,341	721	4,162	23,224	20,102	(335)	19,767
79991	CASCADE COUNTY	42,903	50,544	533	-	715	3,236	4,485	-	2,714	107	576	3,396	2,975	832	3,807
79991	States Proportionate Share	32,041	41,277	435	-	584	5,140	6,160	-	2,217	87	430	2,734	2,429	1,564	3,993
80011	FORT BENTON PUBLIC SCHOOLS	1,763,862	1,876,853	19,791	-	26,561	30,931	77,283	-	100,785	3,964	19,602	124,351	110,459	8,680	119,139
80011	States Proportionate Share	1,210,654	1,263,768	13,326	-	17,884	-	31,211	-	67,863	2,669	50,352	120,884	74,377	(19,927)	54,450
80111	BIG SANDY PUBLIC SCHOOLS	1,033,304	1,079,959	11,388	-	15,283	11,038	37,709	-	57,993	2,281	25,905	86,178	63,559	(3,446)	60,113
80111	States Proportionate Share	710,331	730,352	7,701	-	10,336	-	18,037	-	39,219	1,542	38,142	78,904	42,984	(14,667)	28,316
80281	HIGHWOOD PUBLIC SCHOOLS	783,186	819,049	8,637	-	11,591	4,388	24,616	-	43,982	1,730	19,217	64,929	48,204	(4,457)	43,747
80281	States Proportionate Share	539,032	555,706	5,860	-	7,864	-	13,724	-	29,841	1,174	27,801	58,816	32,705	(10,735)	21,970
80441	GERALDINE PUBLIC SCHOOLS	752,514	831,697	8,770	-	11,770	21,294	41,834	-	44,661	1,756	-	46,418	48,948	7,915	56,863
80441	States Proportionate Share	518,024	564,163	5,949	-	7,984	3,476	17,409	-	30,295	1,191	6,952	38,439	33,203	(2,274)	30,929
80561	CARTER ELEMENTARY	47,758	53,293	562	-	754	1,635	2,951	-	2,862	113	-	2,974	3,136	616	3,752
80561	States Proportionate Share	35,380	43,124	455	-	610	3,783	4,848	-	2,316	91	475	2,882	2,538	1,071	3,609
80591	KNEES ELEMENTARY	70,781	82,388	869	-	1,166	5,242	7,277	-	4,424	174	-	4,598	4,849	1,918	6,766
80591	States Proportionate Share	51,135	62,591	660	-	886	5,670	7,215	-	3,361	132	686	4,180	3,684	1,619	5,302
80991	BENTON LAKE ELEMENTARY	44,891	48,772	514	-	690	1,912	3,121	-	2,619	103	-	2,722	2,870	924	3,794
80991	States Proportionate Share	33,409	40,090	423	-	567	3,084	4,074	-	2,153	85	448	2,686	2,359	843	3,202
90011	MILES CITY PUBLIC SCHOOLS	8,300,002	8,985,930	94,756	-	127,166	157,594	379,515	-	482,537	18,978	-	501,514	528,852	59,875	588,727
90011	States Proportionate Share	5,686,980	6,022,419	63,506	-	85,227	-	148,733	-	323,399	12,719	170,197	506,315	354,440	(70,654)	283,785
90031	KIRCHER ELEMENTARY	162,797	125,438	1,323	-	1,775	3,407	6,504	-	6,736	265	38,855	45,855	7,382	(11,742)	(4,359)
90031	States Proportionate Share	114,159	91,416	964	-	1,294	-	2,258	-	4,909	193	26,166	31,268	5,380	(9,290)	(3,910)
90131	TRAIL CREEK ELEMENTARY	38,034	47,570	502	-	673	5,001	6,176	-	2,554	100	405	3,060	2,800	1,528	4,327
90131	States Proportionate Share	28,712	39,294	414	-	556	6,386	7,357	-	2,110	83	385	2,578	2,313	2,017	4,330
90161	SPRING CREEK ELEMENTARY	29,289	30,897	326	-	437	-	763	-	1,659	65	802	2,526	1,818	(312)	1,506
90161	States Proportionate Share	22,729	28,134	297	-	398	2,762	3,456	-	1,511	59	305	1,875	1,656	803	2,459
90631	KINSEY ELEMENTARY	225,294	288,518	3,042	-	4,083	34,820	41,945	-	15,493	609	433	16,536	16,980	11,831	28,812
90631	States Proportionate Share	156,956	200,572	2,115	-	2,838	23,925	28,879	-	10,771	424	2,106	13,301	11,804	7,225	19,030
90831	S Y ELEMENTARY	29,289	32,820	346	-	464	909	1,719	-	1,762	69	279	2,110	1,932	175	2,107
90831	States Proportionate Share	22,729	29,426	310	-	416	3,758	4,485	-	1,580	62	305	1,947	1,732	1,148	2,880
90861	S H ELEMENTARY	30,513	24,709	261	-	350	-	610	-	1,327	52	6,667	8,046	1,454	(2,352)	(898)
90861	States Proportionate Share	23,568	23,988	253	-	339	-	592	-	1,288	51	1,454	2,793	1,412	(552)	860
99971	MILES COMMUNITY COLLEGE	1,894,158	2,051,243	21,630	-	29,028	14,075	64,734	-	110,150	4,332	24,862	139,344	120,723	(7,564)	113,158
99971	States Proportionate Share	1,299,891	1,380,508	14,557	-	19,536	-	34,094	-	74,132	2,916	35,858	112,906	81,248	(15,096)	66,151
99981	BIG COUNTRY EDUCATIONAL CO-OP	195,443	233,241	2,460	-	3,301	19,594	25,354	-	12,525	493	1,405	14,423	13,727	6,077	19,804
99981	States Proportionate Share	136,514	163,576	1,725	-	2,315	12,417	16,457	-	8,784	345	1,832	10,961	9,627	3,380	13,007
100011	SCOBAY K-12 SCHOOLS	1,618,525	1,738,782	18,335	-	24,607	4,971	47,913	-	93,371	3,672	7,083	104,126	102,333	32	102,365
100011	States Proportionate Share	1,111,128	1,171,345	12,352	-	16,576	-	28,928	-	62,900	2,474	37,361	102,735	68,938	(15,226)	53,712
110011	GLENDIVE ELEM & DAWSON HIGH	6,328,695	7,361,425	77,626	-	104,176	481,314	663,115	-	395,302	15,547	-	410,849	433,245	176,856	610,101
110011	States Proportionate Share	4,336,921	4,935,010	52,039	-	69,838	192,576	314,453	-	265,006	10,422	58,202	333,631	290,442	37,526	327,968
110031	DEER CREEK ELEMENTARY	171,153	117,056	1,234	-	1,657	1,367	4,258	-	6,286	247	52,368	58,901	6,889	(17,437)	(10,548)
110031	States Proportionate Share	119,874	85,798	905	-	1,214	-	2,119	-	4,607	181	35,344	40,132	5,050	(12,478)	(7,428)
110301	BLOOMFIELD ELEMENTARY	41,693	38,618	407	-	547	1,768	2,721	-	2,074	82	4,959	7,115	2,273	(832)	1,441
110301	States Proportionate Share	31,222	33,301	351	-	471	-	822	-	1,788	70	752	2,610	1,960	(325)	1,635
110361	LINDSAY ELEMENTARY	41,607	84,236	888	-	1,192	31,911	33,991	-	4,523	178	-	4,701	4,958	11,287	16,244
110361	States Proportionate Share	31,160	63,838	673	-	903	23,288	24,864	-	3,428	135	418	3,981	3,757	7,849	11,606
110781	RICHEY PUBLIC SCHOOLS	624,624	674,910	7,117	-	9,551	13,128	29,796	-	36,242	1,425	-	37,667	39,721	6,082	45,802
110781	States Proportionate Share	430,448	459,213	4,842	-	6,499	-	11,341	-	24,659	970	10,277	35,906	27,026	(4,446)	22,580
119951	PRAIRIE VIEW CO-OP	425,766	477,944	5,040	-	6,764	15,568	27,371	-	25,665	1,009	4,353	31,028	28,129	3,209	31,338
119951	States Proportionate Share	294,255	327,376	3,452	-	4,633	7,310	15,395	-	17,580	691	3,949	22,220	19,267	554	19,822
119971	DAWSON COMMUNITY COLLEGE	1,653,808	1,748,471	18,437	-	24,744	19,761	62,942	-	93,891	3,693	-	97,584	102,903	9,465	112,368
119971	States Proportionate Share	1,135,292	1,177,834	12,420	-	16,668	-	29,088	-	63,249	2,487	52,825	118,561	69,320	(20,627)	48,693



Employer Code	Employer	Deferred Outflows of Resources							Deferred Inflows of Resources					Pension Expense		
		Beginning of Year Net Pension Liability	End Of Year Net Pension Liability	Difference between Expected & Actual Experience	Earnings on Pension Plan Investments	Changes of Assumptions	Proportionate Share of Contributions	Changes in Proportion & Differences Between Employer Contributions	Total Deferred Outflows of Resources	Difference between Expected & Actual Experience	Net Diff Between Projected & Actual Earnings on Pension Plan	Changes of Assumptions	Proportionate Share of Contributions	Total Deferred Inflows of Resources	Share of Plan Pension Expense	Contributions & Proportionate Share of Contributions
119991	DAWSON COUNTY	65,119	67,593	713	-	957	-	1,669	-	3,630	143	3,003	6,776	3,978	(1,174)	2,804
119991	States Proportionate Share	47,266	52,693	556	-	746	1,257	2,558	-	2,830	111	634	3,575	3,101	118	3,219
120101	ANACONDA PUBLIC SCHOOLS	6,450,937	6,723,330	70,897	-	95,146	8,970	175,013	-	361,037	14,199	160,950	536,187	395,691	(51,219)	344,471
120101	States Proportionate Share	4,420,634	4,507,881	47,535	-	63,794	-	111,329	-	242,069	9,520	266,202	517,792	265,304	(101,255)	164,049
130121	BAKER K-12 SCHOOLS	3,868,404	4,228,705	44,591	-	59,843	96,039	200,473	-	227,078	8,931	-	236,009	248,874	38,682	287,556
130121	States Proportionate Share	2,651,977	2,838,043	29,927	-	40,163	-	70,090	-	152,400	5,994	56,490	214,884	167,028	(25,032)	141,997
130551	PLEVNA K-12 SCHOOLS	1,026,878	1,091,960	11,515	-	15,453	4,403	31,370	-	58,637	2,306	10,890	71,834	64,266	(1,569)	62,697
130551	States Proportionate Share	705,932	738,388	7,786	-	10,449	-	18,236	-	39,651	1,559	28,213	69,424	43,457	(11,223)	32,234
140011	LEWISTOWN PUBLIC SCHOOLS	6,712,796	7,296,596	76,942	-	103,259	128,907	309,107	-	391,821	15,410	-	407,231	429,429	55,200	484,629
140011	States Proportionate Share	4,599,979	4,891,615	51,582	-	69,224	-	120,806	-	262,676	10,331	121,990	394,996	287,888	(51,725)	236,163
140151	DEERFIELD ELEMENTARY	39,258	44,236	466	-	626	1,406	2,499	-	2,375	93	527	2,996	2,603	223	2,826
140151	States Proportionate Share	29,550	37,056	391	-	524	3,960	2,499	-	1,990	78	397	2,465	2,181	1,172	3,353
140271	GRASS RANGE PUBLIC SCHOOLS	581,893	591,560	6,238	-	8,372	-	14,609	-	31,766	1,249	27,244	60,259	34,815	(9,535)	25,280
140271	States Proportionate Share	401,182	403,426	4,254	-	5,709	-	9,963	-	21,664	852	28,537	51,053	23,743	(10,704)	13,039
140401	KING COLONY ELEMENTARY	40,252	40,496	427	-	573	176	1,177	-	2,175	86	2,309	4,570	2,383	(711)	1,672
140401	States Proportionate Share	30,227	34,563	364	-	489	1,471	2,325	-	1,856	73	406	2,335	2,034	306	2,340
140441	MOORE PUBLIC SCHOOLS	812,245	910,946	9,606	-	12,891	12,293	48,765	-	48,917	1,924	1,293	52,134	53,612	8,441	62,054
140441	States Proportionate Share	558,934	617,216	6,508	-	8,735	10,310	25,554	-	33,144	1,304	7,501	41,949	36,325	(184)	36,141
140741	ROY K-12 SCHOOLS	368,499	398,514	4,202	-	5,640	3,043	12,885	-	21,400	842	859	23,100	23,454	623	24,077
140741	States Proportionate Share	255,029	274,203	2,891	-	3,880	-	6,772	-	14,724	579	4,444	19,747	16,138	(2,065)	14,073
140841	DENTON PUBLIC SCHOOLS	723,729	694,708	7,326	-	9,831	12,506	29,662	-	37,305	1,467	59,817	98,590	40,886	(14,447)	26,439
140841	States Proportionate Share	498,316	472,476	4,982	-	6,686	-	11,669	-	25,372	998	57,541	83,910	27,807	(20,941)	6,866
141041	SPRING CREEK COLONY ELEMENTARY	42,687	44,822	473	-	634	-	1,107	-	2,407	95	1,445	3,946	2,638	(569)	2,069
141041	States Proportionate Share	31,899	37,447	395	-	530	2,303	3,228	-	2,011	79	428	2,518	2,204	583	2,787
141151	WINIFRED K-12 SCHOOLS	707,910	781,557	8,241	-	11,060	12,928	32,230	-	41,969	1,651	782	44,402	45,997	4,081	50,078
141151	States Proportionate Share	487,480	530,607	5,595	-	7,509	3,046	16,151	-	28,493	1,121	6,542	36,156	31,228	(2,218)	29,010
142221	AYERS ELEMENTARY	43,869	47,871	505	-	677	368	1,550	-	2,571	101	517	3,189	2,817	(131)	2,686
142221	States Proportionate Share	32,707	39,489	416	-	559	3,206	4,181	-	2,121	83	439	2,643	2,324	890	3,214
149951	CENTRAL MT LEARNING CENTER	729,304	903,165	9,524	-	12,781	91,428	113,733	-	48,499	1,907	7,812	58,219	53,154	27,728	80,883
149951	States Proportionate Share	502,138	612,004	6,454	-	8,661	53,645	68,759	-	32,864	1,293	6,739	40,895	36,018	15,192	51,210
149991	FERGUS COUNTY	52,469	59,572	628	-	843	2,227	3,698	-	3,199	126	704	4,029	3,506	418	3,924
149991	States Proportionate Share	38,604	47,330	499	-	670	4,340	5,509	-	2,542	100	518	3,160	2,786	1,243	4,028
150011	WEST VALLEY ELEMENTARY	2,596,853	2,994,409	31,576	-	42,376	159,512	233,464	-	160,797	6,324	7,779	174,900	176,231	51,300	227,531
150011	States Proportionate Share	1,781,140	2,011,829	21,215	-	28,471	67,558	117,243	-	108,033	4,249	23,903	136,186	118,403	11,421	129,824
150021	DEER PARK ELEMENTARY	574,906	605,815	6,388	-	8,573	6,305	21,266	-	32,532	1,279	11,629	45,441	35,654	(873)	34,782
150021	States Proportionate Share	396,391	412,964	4,355	-	5,844	-	10,199	-	22,176	872	17,117	40,165	24,304	(6,743)	17,562
150031	FAIR-MONT-EGAN ELEMENTARY	832,400	905,689	9,550	-	12,817	15,276	37,643	-	48,635	1,913	-	50,547	53,303	6,126	59,429
150031	States Proportionate Share	572,748	613,701	6,471	-	8,685	-	15,156	-	32,955	1,296	11,607	45,858	36,118	(5,201)	30,918
150041	SWAN RIVER ELEMENTARY	766,647	803,968	8,478	-	11,377	7,152	27,007	-	43,172	1,698	18,606	63,476	47,316	(2,863)	44,453
150041	States Proportionate Share	527,712	545,612	5,753	-	7,721	-	13,475	-	29,299	1,152	26,001	56,452	32,111	(10,088)	22,023
150051	KALISPELL PUBLIC SCHOOLS	32,091,716	32,268,723	340,271	-	456,655	-	796,926	-	1,732,803	68,149	1,703,557	3,504,508	1,899,123	(594,917)	1,304,206
150051	States Proportionate Share	21,980,918	21,607,338	227,847	-	305,779	-	533,626	-	1,160,296	45,633	1,946,787	3,152,716	1,271,665	(719,093)	552,572
150061	COLUMBIA FALLS PUBLIC SCHOOLS	12,283,776	13,584,475	143,247	-	192,242	269,144	604,634	-	729,475	28,689	-	758,164	799,492	95,805	895,297
150061	States Proportionate Share	8,415,301	9,100,568	95,965	-	128,788	6,876	231,629	-	488,693	19,220	112,935	620,848	535,599	(54,104)	481,495
150081	WEST GLACIER ELEMENTARY	229,386	309,922	3,268	-	4,386	47,927	55,581	-	16,643	655	1,065	18,362	16,051	34,291	
150081	States Proportionate Share	159,766	214,901	2,266	-	3,041	32,642	37,950	-	11,540	454	2,144	14,138	12,648	10,223	22,870
150091	CRESTON ELEMENTARY	445,158	490,201	5,169	-	6,937	8,806	20,912	-	26,323	1,035	-	27,359	28,850	3,193	32,043
150091	States Proportionate Share	307,540	335,578	3,539	-	4,749	2,562	10,850	-	18,020	709	4,127	22,856	19,750	(1,178)	18,572
150101	CAYUSE PRAIRIE ELEMENTARY	1,280,555	1,417,534	14,948	-	20,060	31,020	66,028	-	76,120	2,994	-	79,114	83,427	11,450	94,877
150101	States Proportionate Share	879,658	956,309	10,084	-	13,533	4,592	28,210	-	51,353	2,020	11,805	65,178	56,282	(4,315)	51,967
150151	HELENA FLATS ELEMENTARY	1,104,690	1,219,636	12,861	-	17,260	21,022	51,142	-	65,493	2,576	1,144	69,213	71,780	6,700	78,480
150151	States Proportionate Share	759,225	823,841	8,687	-	11,659	2,775	23,121	-	44,240	10,189	5,618	48,486	48,486	(4,136)	44,350
150201	KILA ELEMENTARY	805,992	885,140	9,334	-	12,526	20,350	42,210	-	47,531	1,869	-	49,401	52,093	8,217	60,310
150201	States Proportionate Share	554,660	599,942	6,326	-	8,490	542	15,359	-	32,216	1,267	7,444	40,927	35,309	(3,535)	31,773



Employer Code	Employer	Deferred Outflows of Resources							Deferred Inflows of Resources					Pension Expense		
		Beginning of Year Net Pension Liability	End Of Year Net Pension Liability	Difference between Expected & Actual Experience	Earnings on Pension Plan	Changes of Assumptions	Net Diff Between Projected & Actual Pension Contributions	Changes in Proportion & Differences Between Employer Contributions	Total Deferred Outflows of Resources	Difference between Expected & Actual Experience	Net Diff Between Projected & Actual Pension Plan	Changes of Assumptions	Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Pension Expense	Contributions & Proportionate Share of Contributions
150271	PLEASANT VALLEY ELEMENTARY	31,968	45,212	477	-	640	8,765	9,882	-	2,428	95	-	2,523	2,661	3,114	5,775
150271	States Proportionate Share	24,554	37,717	398	-	534	8,636	9,567	-	2,025	80	330	2,435	2,220	2,823	5,043
150291	SOMERS ELEMENTARY	2,874,185	3,084,097	32,522	-	43,645	3,321	79,488	-	165,613	6,513	13,570	185,697	181,510	(3,040)	178,469
150291	States Proportionate Share	1,971,072	2,071,867	21,848	-	29,320	-	51,168	-	111,257	4,376	70,926	186,559	121,936	(28,619)	93,318
150381	BIGFORK PUBLIC SCHOOLS	4,341,713	5,020,552	52,941	-	71,049	275,127	399,117	-	269,599	10,603	-	280,202	295,476	96,721	392,198
150381	States Proportionate Share	2,976,125	3,368,079	35,516	-	47,664	117,894	201,074	-	180,863	7,113	39,940	227,916	198,223	20,818	219,041
150441	WHITEFISH PUBLIC SCHOOLS	10,164,669	11,009,340	116,092	-	155,800	32,553	304,445	-	191,192	23,251	24,222	638,665	647,937	(867)	647,070
150441	States Proportionate Share	6,964,020	7,376,836	77,788	-	104,394	-	182,182	-	396,130	15,579	206,832	618,541	434,152	(85,972)	348,180
150501	EVERGREEN ELEMENTARY	4,003,137	4,852,681	51,171	-	68,673	431,397	551,241	-	260,585	10,248	-	270,833	285,597	149,340	434,936
150501	States Proportionate Share	2,744,246	3,255,709	34,331	-	46,074	224,513	304,918	-	174,829	6,876	36,828	218,533	191,609	59,267	250,876
150541	MARION ELEMENTARY	693,647	740,596	7,810	-	10,481	958	19,248	-	39,769	1,564	6,793	48,126	43,587	(1,873)	41,714
150541	States Proportionate Share	477,712	503,194	5,306	-	7,121	-	12,427	-	27,021	1,063	16,377	44,461	29,615	(6,655)	22,960
150581	OLNEY-BISSELL ELEMENTARY	584,818	594,670	6,271	-	8,416	5,716	20,402	-	31,933	1,256	25,563	58,752	34,998	(5,988)	29,010
150581	States Proportionate Share	403,175	405,514	4,276	-	5,739	-	10,015	-	21,776	856	28,615	51,247	23,866	(10,735)	13,131
150891	SMITH VALLEY ELEMENTARY	1,070,085	1,217,609	12,840	-	17,231	59,140	89,211	-	65,385	2,571	-	67,956	71,660	20,590	92,250
150891	States Proportionate Share	735,527	822,489	8,673	-	11,640	21,491	41,804	-	44,167	1,737	9,871	55,775	48,406	2,499	50,906
159941	FLATHEAD CO CURRICULUM CO-OP	92,823	107,593	1,135	-	1,523	5,723	8,380	-	5,778	227	1,246	7,251	6,332	1,357	7,689
159941	States Proportionate Share	66,234	79,475	838	-	1,125	6,110	8,073	-	4,268	168	889	5,324	4,677	1,670	6,347
159951	FLATHEAD CO SPECIAL ED CO-OP	575,367	612,875	6,463	-	8,673	6,559	21,695	-	32,911	1,294	6,145	40,350	36,070	(804)	35,266
159951	States Proportionate Share	396,715	417,696	4,405	-	5,911	-	10,316	-	22,430	882	13,740	37,052	24,583	(5,575)	19,008
159961	FLATHEAD CROSSROADS	470,600	-	-	-	-	-	-	-	-	-	-	398,697	398,697	-	(138,929)
159961	States Proportionate Share	324,962	-	-	-	-	-	-	-	-	-	-	275,319	275,319	-	(95,938)
159971	FLATHEAD COMMUNITY COLLEGE	6,346,285	6,924,803	73,021	-	97,997	159,015	330,033	-	371,856	14,625	60,213	446,693	407,548	24,904	432,452
159971	States Proportionate Share	4,348,969	4,642,737	48,957	-	65,702	-	114,660	-	249,311	9,805	101,406	360,522	273,241	(44,084)	229,157
159991	FLATHEAD COUNTY	77,998	45,933	484	-	650	319	1,453	-	2,467	97	27,382	29,945	2,703	(9,315)	(6,612)
159991	States Proportionate Share	56,089	38,198	403	-	541	-	943	-	1,453	81	18,040	20,172	2,248	(6,358)	(4,110)
160031	MANHATTAN PUBLIC SCHOOLS	3,177,393	3,611,114	38,079	-	51,103	148,138	237,320	-	193,914	7,626	-	201,540	212,526	52,093	264,619
160031	States Proportionate Share	2,178,724	2,424,643	25,568	-	34,313	54,650	114,530	-	130,201	5,121	29,239	164,561	142,698	4,286	146,985
160071	BOZEMAN PUBLIC SCHOOLS	36,419,973	40,485,638	426,917	-	572,938	1,166,298	2,166,153	-	2,174,044	85,502	-	2,259,546	2,382,716	418,902	2,801,618
160071	States Proportionate Share	24,945,157	27,107,547	285,846	-	383,616	121,549	791,011	-	1,455,652	57,249	334,770	1,847,671	1,595,371	(125,374)	1,469,997
160151	WILLOW CREEK PUBLIC SCHOOLS	510,839	574,782	6,061	-	8,134	24,599	38,794	-	30,865	1,214	-	32,079	33,828	9,568	43,396
160151	States Proportionate Share	352,518	392,191	4,136	-	5,550	8,752	18,437	-	21,060	828	4,731	26,619	23,082	662	23,744
160201	SPRINGHILL ELEMENTARY	94,221	98,791	1,042	-	1,398	436	2,876	-	5,305	209	2,317	7,831	5,814	(584)	5,230
160201	States Proportionate Share	67,198	73,571	776	-	1,041	750	2,567	-	3,951	155	902	5,008	4,330	(191)	4,138
160221	COTTONWOOD ELEMENTARY	97,520	104,679	1,104	-	1,481	93	2,678	-	5,621	221	524	6,366	6,161	(135)	6,026
160221	States Proportionate Share	69,453	77,522	817	-	1,097	1,919	3,834	-	4,163	164	932	5,259	4,562	198	4,760
160241	THREE FORKS PUBLIC SCHOOLS	2,729,396	2,952,050	31,129	-	41,776	11,646	84,551	-	158,523	6,234	-	164,757	173,738	4,453	178,192
160241	States Proportionate Share	1,871,919	1,983,485	20,916	-	28,070	-	48,985	-	106,511	4,189	55,132	165,832	116,735	(22,949)	93,786
160251	PASS CREEK ELEMENTARY	59,442	63,883	674	-	904	-	1,578	-	3,430	135	325	3,891	3,760	(123)	3,637
160251	States Proportionate Share	43,376	50,214	530	-	711	2,587	3,828	-	2,696	106	582	3,385	2,955	604	3,559
160271	MONFORTON ELEMENTARY	1,664,944	1,954,690	20,612	-	27,662	141,597	189,871	-	104,965	4,128	-	109,093	115,040	52,265	167,305
160271	States Proportionate Share	1,142,916	1,315,874	13,876	-	18,622	62,591	95,089	-	70,661	2,779	15,338	88,779	77,444	13,987	91,430
160351	GALLATIN GATEWAY ELEMENTARY	885,950	929,872	9,805	-	13,159	15,376	38,340	-	49,933	1,964	-	51,897	54,726	7,597	62,330
160351	States Proportionate Share	609,412	629,878	6,642	-	8,914	-	15,556	-	33,824	1,330	30,184	65,339	37,070	(11,705)	25,366
160411	ANDERSON ELEMENTARY	1,203,305	1,266,020	13,350	-	17,916	25,452	56,718	-	67,984	2,674	25,870	96,527	74,510	3,772	78,282
160411	States Proportionate Share	826,758	854,889	9,015	-	12,098	-	21,113	-	45,907	1,805	40,668	88,380	50,313	(15,782)	34,531
160431	LAMOTTE ELEMENTARY	387,789	450,861	4,754	-	6,380	34,689	45,823	-	24,211	952	-	25,163	26,535	13,121	39,656
160431	States Proportionate Share	268,245	309,246	3,261	-	4,376	15,005	22,642	-	16,606	653	3,600	20,859	18,200	3,391	21,592
160441	BELGRADE PUBLIC SCHOOL	15,907,365	18,035,127	190,179	-	255,226	929,807	1,375,212	-	968,471	38,089	-	1,006,560	1,061,428	342,928	1,404,356
160441	States Proportionate Share	10,896,944	12,079,731	127,380	-	170,948	236,918	535,246	-	648,671	25,511	146,239	820,422	710,933	8,838	719,771
160471	MALMBORG ELEMENTARY	90,316	94,841	1,000	-	1,342	619	2,961	-	5,093	200	1,900	7,193	5,582	(348)	5,234
160471	States Proportionate Share	64,520	70,928	748	-	1,004	943	2,695	-	3,809	150	866	4,824	4,174	(107)	4,068
160691	WEST YELLOWSTONE K-12 SCHOOLS	1,446,234	1,571,587	16,572	-	22,241	18,848	57,661	-	84,393	3,319	-	87,712	92,493	8,338	100,831
160691	States Proportionate Share	993,129	1,059,426	11,172	-	14,993	-	26,164	-	56,890	2,237	23,765	82,892	62,351	(10,277)	52,074



Employer Code	Employer	Deferred Outflows of Resources							Deferred Inflows of Resources					Pension Expense		
		Beginning of Year Net Pension Liability	End Of Year Net Pension Liability	Difference between Expected & Actual Experience	Earnings on Pension Plan Investments	Net Diff Between Projected & Actual Pension Changes of Assumptions	Net Diff Between Proportion & Differences Between Employer Contributions	Proportionate Share of Contributions	Total Deferred Outflows of Resources	Difference between Expected & Actual Experience	Net Diff Between Projected & Actual Pension Plan Investments	Changes of Assumptions	Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Pension Expense	Contributions & Proportionate Share of Contributions
160721	BIG SKY SCHOOL DISTRICT # 72	1,508,428	1,823,724	19,231	-	25,809	163,426	208,466	-	97,932	3,852	-	101,784	107,332	58,114	165,446
160721	States Proportionate Share	1,035,721	1,228,213	12,951	-	17,381	84,316	114,649	-	65,954	2,594	13,900	82,448	72,285	22,223	94,508
160751	AMSTERDAM ELEMENTARY	588,679	704,306	7,427	-	9,967	52,973	70,367	-	37,821	1,487	873	40,181	41,451	17,892	59,343
160751	States Proportionate Share	405,823	478,890	5,050	-	6,777	31,219	43,046	-	25,716	1,011	5,446	32,174	28,184	8,079	36,263
169951	GALLATIN-MADISON SPEC ED CO-OP	434,612	501,181	5,285	-	7,093	24,538	36,915	-	26,913	1,058	5,220	33,191	29,496	5,880	35,376
169951	States Proportionate Share	300,306	342,923	3,616	-	4,853	14,263	22,732	-	18,415	724	4,030	23,169	20,182	2,920	23,102
169991	GALLATIN COUNTY	78,229	83,154	877	-	1,177	-	2,054	-	4,465	176	2,101	6,742	4,894	(889)	4,005
169991	States Proportionate Share	56,237	63,117	666	-	893	1,822	3,381	-	3,389	133	755	4,277	3,715	253	3,968
170191	PINE GROVE SCHOOL	34,807	39,144	413	-	554	1,188	2,155	-	2,102	83	137	2,322	2,304	343	2,646
170191	States Proportionate Share	26,499	33,646	355	-	476	3,872	4,703	-	1,807	71	356	2,233	1,980	1,162	3,142
170231	KESTER ELEMENTARY	28,064	36,049	380	-	510	4,422	5,312	-	1,936	76	93	2,105	2,122	1,483	3,605
170231	States Proportionate Share	21,890	31,574	333	-	447	6,116	6,895	-	1,695	67	294	2,056	1,858	1,969	3,827
170271	COHAGEN ELEMENTARY	29,289	33,466	353	-	474	3,528	4,354	-	1,797	71	-	1,868	1,970	1,547	3,517
170271	States Proportionate Share	22,729	29,846	315	-	422	4,083	4,820	-	1,603	63	305	1,971	1,757	1,260	3,017
170421	SAND SPRINGS ELEMENTARY	24,405	27,037	285	-	383	518	1,185	-	1,452	57	65	1,574	1,591	147	1,738
170421	States Proportionate Share	19,379	25,550	269	-	362	3,561	4,192	-	1,372	54	260	1,686	1,504	1,102	2,606
170521	ROSS ELEMENTARY	26,840	28,314	299	-	401	-	699	-	1,520	60	632	2,212	1,666	(235)	1,432
170521	States Proportionate Share	21,051	26,406	278	-	374	2,827	3,479	-	1,418	56	283	1,756	1,554	837	2,391
179981	JORDAN PUBLIC SCHOOLS	940,970	1,044,390	11,013	-	14,780	38,621	64,414	-	56,083	2,206	-	58,289	61,466	13,569	75,035
179981	States Proportionate Share	647,097	706,544	7,450	-	9,999	5,741	23,190	-	37,941	1,492	8,684	48,117	41,583	(2,357)	39,226
179991	GARFIELD COUNTY	31,839	34,517	364	-	488	92	945	-	1,854	73	427	2,354	2,031	(182)	1,850
179991	States Proportionate Share	24,475	30,552	322	-	432	3,172	3,927	-	1,641	65	328	2,034	1,798	933	2,731
180091	BROWNING PUBLIC SCHOOLS	13,953,893	14,313,175	150,931	-	202,555	34,064	387,550	-	768,605	30,228	565,814	1,364,647	842,379	(178,778)	663,601
180091	States Proportionate Share	9,559,086	9,588,336	101,108	-	135,691	-	236,799	-	514,885	20,250	698,661	1,233,796	564,306	(261,523)	302,783
180151	CUT BANK PUBLIC SCHOOLS	4,720,210	4,875,332	51,410	-	68,994	10,029	130,433	-	261,801	10,296	81,786	353,883	286,930	(23,294)	263,636
180151	States Proportionate Share	3,235,336	3,270,880	34,491	-	46,288	-	80,779	-	175,643	6,908	216,675	399,226	192,502	(81,666)	110,837
180501	EAST GLACIER PARK ELEMENTARY	351,369	389,922	4,112	-	5,518	8,625	18,254	-	20,939	823	-	21,762	22,948	3,057	26,006
180501	States Proportionate Share	243,305	268,450	2,831	-	3,799	4,314	10,944	-	14,416	567	3,265	18,248	15,799	(140)	15,659
180641	MOUNTAIN VIEW ELEMENTARY	77,379	91,055	960	-	1,289	6,301	8,550	-	4,890	192	-	5,082	5,359	2,238	7,597
180641	States Proportionate Share	55,659	68,404	721	-	968	6,384	8,073	-	3,673	144	747	4,565	4,026	1,835	5,861
190061	RYEGATE K-12 SCHOOLS	593,275	643,893	6,790	-	9,112	13,035	28,937	-	34,576	1,360	-	35,936	37,895	6,135	44,031
190061	States Proportionate Share	408,973	438,455	4,623	-	6,205	-	10,828	-	23,545	926	8,104	32,575	25,805	(3,650)	22,154
190411	LAVINA K-12 SCHOOLS	707,363	767,738	8,096	-	10,865	17,305	36,265	-	41,227	1,621	-	42,848	45,184	8,232	53,416
190411	States Proportionate Share	487,107	521,354	5,498	-	7,378	-	12,876	-	27,996	1,101	10,321	39,419	30,683	(4,579)	26,105
200011	PHILIPSBURG K-12 SCHOOLS	1,386,085	1,507,614	15,898	-	21,335	16,733	53,966	-	80,958	3,184	-	84,142	88,728	6,842	95,570
200011	States Proportionate Share	951,940	1,016,617	10,720	-	14,387	-	25,107	-	54,591	2,147	21,908	78,646	59,831	(9,550)	50,282
200081	HALL ELEMENTARY	100,516	112,820	1,190	-	1,597	3,371	6,157	-	6,058	238	-	6,297	6,640	1,183	7,823
200081	States Proportionate Share	71,503	82,974	875	-	1,174	4,418	6,467	-	4,456	175	960	5,590	4,883	1,049	5,932
200111	DRUMMOND PUBLIC SCHOOLS	776,818	1,062,760	11,207	-	15,040	185,843	212,089	-	57,069	2,244	-	59,314	62,547	65,807	128,354
200111	States Proportionate Share	534,670	718,831	7,580	-	10,173	108,967	126,719	-	38,601	1,518	7,175	47,294	42,306	34,116	76,422
209991	GRANITE COUNTY	-	4,100	43	-	58	3,319	3,420	-	220	9	-	229	241	1,368	1,609
209991	States Proportionate Share	-	10,199	108	-	144	7,871	8,123	-	548	22	-	569	600	2,724	3,324
210121	DAVEY ELEMENTARY	46,692	61,570	649	-	871	9,051	10,572	-	3,306	130	-	3,436	3,624	3,191	6,815
210121	States Proportionate Share	34,646	48,667	513	-	689	8,672	9,874	-	2,613	103	465	3,181	2,864	2,768	5,632
210131	BOX ELDER PUBLIC SCHOOLS	2,705,740	2,924,938	30,843	-	41,393	6,753	78,989	-	157,067	6,177	-	163,244	172,142	2,885	175,028
210131	States Proportionate Share	1,855,714	1,965,325	20,724	-	27,813	-	48,537	-	105,536	4,151	55,418	165,105	115,666	(23,014)	92,652
210161	HAVRE PUBLIC SCHOOLS	10,578,651	11,554,246	121,838	-	163,511	253,563	538,912	-	620,453	24,402	-	644,855	680,006	99,778	779,784
210161	States Proportionate Share	7,247,531	7,741,584	81,634	-	109,556	-	191,190	-	415,716	16,350	165,526	597,592	455,618	(72,266)	383,353
210571	COTTONWOOD ELEMENTARY	147,584	177,184	1,868	-	2,507	14,823	19,199	-	9,515	374	-	9,889	10,428	5,261	15,689
210571	States Proportionate Share	103,746	126,054	1,329	-	1,784	10,781	13,894	-	6,769	266	1,392	8,427	7,419	3,034	10,453
210871	ROCKY BOY PUBLIC SCHOOLS	4,240,389	4,883,143	51,492	-	69,104	376,125	496,722	-	262,221	10,313	14,500	287,033	287,389	122,889	410,278
210871	States Proportionate Share	2,906,727	3,276,107	34,546	-	46,362	104,777	185,686	-	175,924	6,919	39,009	221,852	192,810	16,745	209,555
210881	NORTH STAR SCHOOL	1,058,444	1,153,455	12,163	-	16,323	7,904	36,390	-	61,940	2,436	486	64,862	67,885	2,490	70,374
210881	States Proportionate Share	727,548	779,545	8,220	-	11,032	-	19,252	-	41,861	1,646	14,763	58,271	45,879	(6,613)	39,266



Employer Code	Employer	Deferred Outflows of Resources							Deferred Inflows of Resources					Pension Expense		
		Beginning of Year Net Pension Liability	End Of Year Net Pension Liability	Difference between Expected & Actual	Earnings on Pension Plan	Changes of Assumptions	Net Diff Between Projected & Actual Contributions	Changes in Proportion & Differences Between Employer Contributions & Proportionate Share of Resources	Total Deferred Outflows of Resources	Difference between Expected & Actual Experience	Net Diff Between Projected & Actual Earnings on Pension Plan	Changes of Assumptions	Changes in Proportion & Differences Between Employer Contributions & Proportionate Share of Resources	Total Deferred Inflows of Resources	Proportionate Share of Pension Expense	Contributions & Proportionate Share of Contributions
210891	GILDFORD COLONY ELEMENTARY	80,923	89,899	948	-	1,272	1,908	4,128	-	4,827	190	286	5,303	5,291	517	5,808
210891	States Proportionate Share	58,082	67,623	713	-	957	3,761	5,431	-	3,631	143	779	4,554	3,980	911	4,891
219991	HILL COUNTY	26,407	29,110	307	-	412	448	1,167	-	1,563	61	354	1,979	1,713	(22)	1,691
219991	States Proportionate Share	20,753	26,932	284	-	381	3,482	4,147	-	1,446	57	279	1,782	1,585	1,066	2,651
220011	CLANCY ELEMENTARY	1,435,313	1,490,580	15,718	-	21,094	-	36,812	-	80,043	3,148	53,412	136,603	87,726	(20,069)	67,657
220011	States Proportionate Share	985,647	1,005,201	10,600	-	14,225	-	24,825	-	53,978	2,123	59,276	115,377	59,159	(22,549)	36,610
220041	WHITEHALL PUBLIC SCHOOLS	2,181,589	2,328,045	24,549	-	32,946	-	57,495	-	125,014	4,917	32,232	162,163	137,013	(13,260)	123,753
220041	States Proportionate Share	1,496,739	1,565,789	16,511	-	22,158	-	38,670	-	84,082	3,307	59,637	147,026	92,152	(23,731)	68,420
220051	BASIN ELEMENTARY	97,678	121,142	1,277	-	1,714	14,788	17,780	-	6,505	256	-	6,761	7,130	5,538	12,668
220051	States Proportionate Share	69,558	88,532	934	-	1,253	10,329	12,515	-	4,754	187	933	5,875	5,210	3,107	8,318
220071	BOULDER ELEMENTARY	1,009,806	1,128,851	11,904	-	15,975	30,837	58,716	-	60,618	2,384	9,551	72,553	66,437	5,893	72,330
220071	States Proportionate Share	694,245	763,082	8,047	-	10,799	10,063	28,909	-	40,977	1,612	9,317	51,905	44,910	(1,178)	43,732
220072	JEFFERSON HIGH SCHOOL	1,214,211	1,315,424	13,871	-	18,615	4,804	37,291	-	70,637	2,778	5,066	78,481	77,417	(873)	76,544
220072	States Proportionate Share	834,234	887,964	9,363	-	12,566	-	21,930	-	47,683	1,875	21,475	71,033	52,260	(9,156)	43,104
220161	CARDWELL ELEMENTARY	221,808	204,176	2,153	-	2,889	923	5,966	-	10,964	431	25,818	37,213	12,016	(8,472)	3,544
220161	States Proportionate Share	154,571	144,124	1,520	-	2,040	-	3,559	-	7,739	304	19,725	27,769	8,482	(7,145)	1,337
220271	MONTANA CITY ELEMENTARY	2,314,882	2,585,244	27,261	-	36,585	67,764	131,611	-	138,825	5,460	31,027	175,312	152,150	7,930	160,080
220271	States Proportionate Share	1,588,026	1,737,956	18,327	-	24,595	17,208	60,130	-	93,327	3,670	21,312	118,309	102,285	(4,704)	97,580
230121	STANFORD K-12 SCHOOLS	857,742	798,411	8,419	-	11,299	2,665	22,383	-	42,874	1,686	98,030	142,590	46,989	(32,589)	14,400
230121	States Proportionate Share	590,102	541,887	5,714	-	7,669	-	13,383	-	29,099	1,144	81,734	111,978	31,892	(29,502)	2,390
230251	HOBSON K-12 SCHOOLS	862,798	941,813	9,931	-	13,328	12,594	35,854	-	50,575	1,989	-	52,564	55,429	4,640	60,069
230251	States Proportionate Share	593,562	637,870	6,726	-	9,027	-	15,753	-	34,253	1,347	10,589	46,189	37,541	(4,892)	32,649
230581	GEYSER PUBLIC SCHOOLS	616,052	694,482	7,323	-	9,828	26,852	44,003	-	37,293	1,467	-	38,760	40,873	9,545	50,418
230581	States Proportionate Share	424,576	472,326	4,981	-	6,684	10,517	22,181	-	25,364	998	5,698	32,059	27,798	789	28,587
240071	CHARLO PUBLIC SCHOOLS	1,583,373	1,823,935	19,233	-	25,812	100,468	145,513	-	97,944	3,852	-	101,796	107,345	36,264	143,608
240071	States Proportionate Share	1,087,044	1,228,349	12,953	-	17,383	41,628	71,963	-	65,961	2,594	14,588	83,144	72,292	7,108	79,400
240081	ARLEE PUBLIC SCHOOLS	3,100,561	3,436,769	36,240	-	48,636	111,494	196,370	-	184,552	7,258	-	191,810	202,265	41,939	244,205
240081	States Proportionate Share	2,126,103	2,307,932	24,337	-	32,661	8,451	65,449	-	123,934	4,874	28,533	157,341	135,830	(11,346)	124,483
240231	POLSON PUBLIC SCHOOLS	10,579,774	11,831,619	124,763	-	167,437	368,718	660,918	-	635,348	24,987	-	660,335	696,331	130,971	827,301
240231	States Proportionate Share	7,248,302	7,927,240	83,592	-	112,183	74,381	270,157	-	425,686	16,742	97,274	539,702	466,545	(22,913)	443,632
240281	ST IGNATIUS K-12 SCHOOLS	3,662,270	3,785,835	39,921	-	53,576	20,267	113,764	-	203,296	7,995	124,398	335,689	222,809	(32,918)	189,892
240281	States Proportionate Share	2,510,794	2,541,594	26,801	-	35,968	-	62,769	-	136,481	5,368	165,669	307,518	149,581	(62,518)	87,063
240301	RONAN PUBLIC SCHOOLS	8,402,896	9,455,793	99,710	-	133,815	299,207	532,733	-	507,768	19,970	79,203	606,941	556,505	63,914	620,420
240301	States Proportionate Share	5,757,453	6,336,923	66,822	-	89,678	90,090	246,590	-	340,287	13,383	77,266	430,937	372,949	(7,471)	365,478
240331	DAYTON ELEMENTARY SCHOOL	203,511	271,739	2,865	-	3,846	42,885	49,596	-	14,592	574	-	15,166	15,993	15,273	31,265
240331	States Proportionate Share	142,045	189,351	1,997	-	2,680	27,699	32,375	-	10,168	400	1,906	12,474	11,144	8,631	19,775
240351	VALLEY VIEW ELEMENTARY	132,197	160,166	1,689	-	2,267	18,046	22,002	-	8,601	338	-	8,939	9,426	6,962	16,388
240351	States Proportionate Share	93,208	114,668	1,209	-	1,623	10,781	13,613	-	6,158	242	1,251	7,651	6,749	3,105	9,853
240731	SWAN LAKE-SALMON ELEMENTARY	45,381	43,500	459	-	616	43	1,117	-	2,336	92	4,267	6,695	2,560	(1,455)	1,105
240731	States Proportionate Share	33,745	36,560	386	-	517	80	983	-	1,963	77	453	2,493	2,152	(199)	1,953
249991	LAKE COUNTY	30,067	33,676	355	-	477	921	1,752	-	1,808	71	404	2,283	1,982	117	2,099
249991	States Proportionate Share	23,264	29,996	316	-	424	3,753	4,494	-	1,611	63	312	1,986	1,765	1,143	2,908
250011	HELENA PUBLIC SCHOOLS	47,903,304	51,008,607	537,881	-	721,855	212,416	1,472,151	-	2,739,119	107,726	17,366	2,864,211	3,002,028	100,108	3,102,136
250011	States Proportionate Share	32,809,594	34,151,359	360,123	-	483,297	-	843,420	-	1,833,899	72,125	1,439,938	3,345,962	2,009,923	(566,110)	1,443,813
250041	TRINITY ELEMENTARY	146,417	134,225	1,415	-	1,900	-	3,315	-	7,208	283	19,434	26,925	7,900	(6,883)	1,017
250041	States Proportionate Share	102,944	97,289	1,026	-	1,377	-	2,403	-	5,224	205	12,132	17,561	5,726	(4,411)	1,315
250091	EAST HELENA ELEMENTARY	5,745,490	6,168,690	65,048	-	87,297	-	152,345	-	331,253	13,028	40,691	384,972	363,048	(19,541)	343,507
250091	States Proportionate Share	3,937,503	4,136,614	43,620	-	58,540	-	102,160	-	222,133	8,736	143,415	374,283	243,454	(57,769)	185,685
250131	WOLF CREEK ELEMENTARY	75,088	79,219	835	-	1,121	15	1,972	-	4,254	167	1,470	5,891	4,662	(501)	4,161
250131	States Proportionate Share	54,087	60,473	638	-	856	1,574	3,067	-	3,247	128	726	4,101	3,559	182	3,741
250271	AUCHARD CREEK ELEMENTARY	90,734	98,415	1,038	-	1,393	300	2,731	-	5,285	208	104	5,596	5,792	52	5,844
250271	States Proportionate Share	64,798	73,331	773	-	1,038	2,566	4,377	-	3,938	155	870	4,962	4,316	453	4,769
250381	LINCOLN K-12 SCHOOLS	1,091,925	1,125,577	11,869	-	15,929	872	28,669	-	60,443	2,377	35,388	98,208	66,244	(11,811)	54,433
250381	States Proportionate Share	750,475	760,889	8,024	-	10,768	-	18,791	-	40,859	1,607	48,586	91,052	44,781	(18,364)	26,417



Employer Code	Employer	Deferred Outflows of Resources							Deferred Inflows of Resources					Pension Expense		
		Beginning of Year Net Pension Liability	End Of Year Net Pension Liability	Difference between Expected & Actual Experience	Earnings on Pension Plan Investments	Changes of Assumptions	Net Diff Between Projected & Actual Pension Contributions	Changes in Proportion & Differences Between Employer Contributions & Proportionate Share of Resources	Total Deferred Outflows of Resources	Difference between Expected & Actual Experience	Net Diff Between Projected & Actual Pension Plan Investments	Changes in Proportion & Differences Between Employer Contributions & Proportionate Share of Resources	Total Deferred Inflows of Resources	Share of Plan Pension Expense	Contributions & Proportionate Share of	Total Employer Pension Expense
250451	AUGUSTA PUBLIC SCHOOLS	731,941	809,196	8,533	-	11,451	15,929	35,913	-	43,453	1,709	49	45,211	47,624	5,486	53,110
250451	States Proportionate Share	503,946	549,112	5,790	-	7,771	3,598	17,160	-	29,487	1,160	6,763	37,410	32,317	(2,137)	30,180
259981	LEWIS & CLARK CO PAYROLL	94,624	100,684	1,062	-	1,425	-	2,487	-	5,407	213	2,463	8,082	5,926	(1,048)	4,878
259981	States Proportionate Share	67,471	74,848	789	-	1,059	1,508	3,357	-	4,019	158	905	5,083	4,405	69	4,474
259991	PRICKLY PEAR SPECIAL SVC COOP	968,271	966,102	10,187	-	13,672	908	24,767	-	51,879	2,040	53,299	107,218	56,858	(17,991)	38,868
259991	States Proportionate Share	665,793	654,137	6,898	-	9,257	-	16,155	-	35,127	1,381	59,230	95,738	38,498	(21,872)	16,626
260101	LIBERTY ELEMENTARY SCHOOL	72,754	114,623	1,209	-	1,622	28,250	33,081	-	6,155	242	-	6,397	6,746	9,844	16,590
260101	States Proportionate Share	52,498	84,176	888	-	1,191	21,192	23,271	-	4,520	178	705	5,402	4,954	6,981	11,935
260331	CHESTER JOPLIN INVERNESS PUBLIC SCHOOLS	1,504,956	1,445,548	15,243	-	20,457	23,389	59,089	-	77,625	3,053	136,863	217,541	85,075	(35,666)	49,410
260331	States Proportionate Share	1,033,341	975,069	10,282	-	13,799	-	24,081	-	52,360	2,059	122,939	177,359	57,386	(44,677)	12,709
269991	LIBERTY COUNTY	23,180	4,791	51	-	68	-	118	-	257	10	15,941	16,208	282	(5,564)	(5,282)
269991	States Proportionate Share	18,540	10,650	112	-	151	-	263	-	572	22	7,489	8,083	627	(2,630)	(2,003)
270011	TROY PUBLIC SCHOOLS	2,308,961	2,612,837	27,552	-	36,976	116,330	180,858	-	140,307	5,518	-	145,825	153,774	43,310	197,084
270011	States Proportionate Share	1,583,969	1,756,417	18,521	-	24,856	34,839	78,216	-	94,318	3,709	21,257	119,285	103,371	1,423	104,794
270041	LIBBY K-12 SCHOOLS	6,692,252	7,192,757	75,847	-	101,789	112,183	289,819	-	386,245	15,191	-	401,435	423,318	48,689	472,007
270041	States Proportionate Share	4,585,898	4,822,099	50,849	-	68,241	-	119,089	-	258,943	10,184	163,711	432,838	283,797	(66,133)	217,664
270131	EUREKA PUBLIC SCHOOLS	4,035,264	4,103,448	43,270	-	58,070	38,063	139,403	-	220,352	8,666	193,905	422,923	241,502	(48,072)	193,430
270131	States Proportionate Share	2,766,241	2,754,198	29,043	-	38,976	-	68,019	-	147,898	5,817	218,008	371,723	162,094	(81,157)	80,937
270141	FORTINE ELEMENTARY	313,263	284,297	2,998	-	4,023	1,920	8,941	-	15,266	600	41,787	57,654	16,732	(13,500)	3,232
270141	States Proportionate Share	217,202	197,748	2,085	-	2,798	-	4,884	-	10,619	418	31,402	42,439	11,638	(11,315)	323
270151	MCCORMICK ELEMENTARY	61,402	88,171	930	-	1,248	18,286	20,464	-	4,735	186	-	4,921	5,189	6,548	11,737
270151	States Proportionate Share	44,718	66,467	701	-	941	14,012	15,653	-	3,569	140	600	4,310	3,912	4,548	8,460
270241	YAAK ELEMENTARY	57,987	65,460	690	-	926	2,419	4,035	-	3,515	138	-	3,653	3,853	875	4,728
270241	States Proportionate Share	42,375	51,266	541	-	725	4,234	5,500	-	2,753	108	569	3,430	3,017	1,180	4,198
270531	TREGO ELEMENTARY	182,304	132,182	1,394	-	1,871	2,889	6,153	-	7,098	279	49,992	57,369	7,779	(15,854)	(8,075)
270531	States Proportionate Share	127,518	95,922	1,011	-	1,357	-	2,369	-	5,151	203	34,006	39,360	5,645	(12,031)	(6,385)
280021	ALDER-UPPER RUBY ELEMENTARY	100,531	100,488	1,060	-	1,422	1,834	4,316	-	5,396	212	6,269	11,877	5,914	(1,252)	4,662
280021	States Proportionate Share	71,509	74,713	788	-	1,057	-	1,845	-	4,012	158	2,923	7,092	4,397	(1,159)	3,238
280051	SHERIDAN PUBLIC SCHOOLS	1,283,508	1,400,951	14,773	-	19,826	33,393	67,992	-	75,230	2,959	-	78,189	82,451	14,997	97,447
280051	States Proportionate Share	881,692	945,208	9,967	-	13,376	-	23,343	-	50,757	1,996	17,503	70,256	55,629	(7,880)	47,749
280071	TWIN BRIDGES K-12 SCHOOLS	1,525,198	1,625,045	17,136	-	22,997	6,808	46,941	-	87,264	3,432	17,547	108,242	95,639	(2,671)	92,969
280071	States Proportionate Share	1,047,203	1,095,220	11,549	-	15,499	-	27,048	-	58,812	2,313	41,953	103,079	64,457	(16,683)	47,775
280231	HARRISON K-12 SCHOOLS	780,694	738,748	7,790	-	10,454	884	19,128	-	39,670	1,560	79,589	120,820	43,478	(27,099)	16,379
280231	States Proportionate Share	537,323	501,947	5,293	-	7,103	-	12,396	-	26,954	1,060	67,844	95,858	29,541	(24,587)	4,955
280521	ENNIS K-12 SCHOOLS	1,952,362	2,444,621	25,778	-	34,595	264,964	325,338	-	131,274	5,163	-	136,437	143,874	92,105	235,979
280521	States Proportionate Share	1,339,757	1,643,822	17,334	-	23,263	151,567	192,163	-	88,272	3,472	17,980	109,723	96,744	43,453	140,197
289991	MADISON COUNTY	14,421	2,929	31	-	41	-	72	-	157	6	9,100	9,263	172	(3,179)	(3,006)
289991	States Proportionate Share	12,538	9,403	99	-	133	-	232	-	505	20	3,365	3,890	553	(1,190)	(637)
290011	CIRCLE PUBLIC SCHOOLS	1,293,103	1,372,818	14,476	-	19,428	24,433	58,337	-	73,719	2,899	16,802	93,420	80,795	6,400	87,195
290011	States Proportionate Share	888,251	926,387	9,769	-	13,110	-	22,879	-	49,746	1,956	37,586	89,289	54,521	(14,843)	39,678
291341	VIDA ELEMENTARY	128,855	135,682	1,431	-	1,920	1,747	5,098	-	7,286	287	2,724	10,296	7,985	(69)	7,916
291341	States Proportionate Share	90,907	98,265	1,036	-	1,391	40	2,467	-	5,277	208	1,220	6,704	5,783	(596)	5,187
300081	WHITE SULPHUR SPRINGS PUB SCHL	1,503,746	1,552,045	16,366	-	21,964	11,345	49,675	-	83,343	3,278	41,176	127,797	91,343	(8,578)	82,765
300081	States Proportionate Share	1,032,522	1,046,358	11,034	-	14,808	-	25,841	-	56,189	2,210	67,226	125,625	61,582	(25,397)	36,184
309991	MEAGHER COUNTY	-	-	-	-	-	-	886	-	-	-	-	-	-	841	841
309991	States Proportionate Share	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
310021	ALBERTON K-12 SCHOOLS	1,100,498	1,195,213	12,603	-	16,914	72,973	102,490	-	64,182	2,524	-	66,706	70,342	35,296	105,638
310021	States Proportionate Share	756,347	807,498	8,515	-	11,427	-	19,942	-	43,362	1,705	17,589	62,656	47,524	(7,650)	39,874
310031	SUPERIOR K-12 SCHOOLS	1,901,246	1,994,179	21,028	-	28,221	23,180	72,429	-	107,086	4,212	24,212	135,510	117,364	3,208	120,573
310031	States Proportionate Share	1,304,751	1,342,311	14,155	-	18,996	-	33,150	-	72,081	2,835	69,456	144,371	79,000	(26,732)	52,268
310061	ST REGIS K-12 SCHOOLS	1,138,633	1,274,207	13,436	-	18,032	34,004	65,473	-	68,424	2,691	48	71,163	74,991	11,740	86,732
310061	States Proportionate Share	782,462	860,371	9,073	-	12,176	11,593	32,841	-	46,201	1,817	10,501	58,519	50,636	(1,240)	49,395
320011	MISSOULA COUNTY PUBLIC SCHOOLS	53,154,264	56,715,501	598,059	-	802,617	104,960	1,505,637	-	3,045,574	119,779	24,562	3,189,914	3,337,898	43,880	3,381,779
320011	States Proportionate Share	36,405,765	37,971,426	400,405	-	537,358	-	937,763	-	2,039,033	80,193	1,538,471	3,657,696	2,234,746	(607,642)	1,627,104



Employer Code	Employer	Deferred Outflows of Resources							Deferred Inflows of Resources					Pension Expense		
		Beginning of Year Net Pension Liability	End Of Year Net Pension Liability	Difference between Expected & Actual Experience	Earnings on Pension Plan Investments	Changes of Assumptions	Net Diff Between Projected & Actual Pension Contributions	Changes in Proportion & Differences Between Employer Contributions & Proportionate Share of Pension	Total Deferred Outflows of Resources	Difference between Expected & Actual Experience	Net Diff Between Projected & Actual Pension Plan Investments	Changes of Assumptions	Changes in Proportion & Differences Between Employer Contributions & Proportionate Share of Pension	Total Deferred Inflows of Resources	Proportionate Share of Pension Expense	Contributions & Proportionate Share of Pension
320041	HELLGATE ELEMENTARY	7,421,298	8,313,648	87,667	-	117,652	298,431	503,749	-	446,436	17,558	-	463,994	489,286	108,836	598,122
320041	States Proportionate Share	5,085,198	5,572,398	58,760	-	78,859	60,579	198,198	-	299,233	11,768	68,245	379,246	327,954	(13,170)	314,784
320071	LOLO ELEMENTARY	3,049,373	3,294,928	34,745	-	46,629	21,880	103,253	-	176,935	6,959	-	183,893	193,918	10,407	204,325
320071	States Proportionate Share	2,091,054	2,213,001	23,336	-	31,318	-	54,653	-	118,836	4,674	63,653	187,163	130,243	(26,350)	103,892
320111	POTOMAC ELEMENTARY	483,638	569,780	6,008	-	8,063	43,608	57,680	-	30,597	1,203	-	31,800	33,533	16,013	49,547
320111	States Proportionate Share	333,891	388,841	4,100	-	5,503	21,699	31,302	-	20,880	821	4,481	26,183	22,885	5,267	28,152
320141	BONNER ELEMENTARY	1,879,996	2,082,982	21,965	-	29,478	48,872	100,315	-	111,854	4,399	176	116,430	122,591	16,819	139,410
320141	States Proportionate Share	1,290,192	1,401,748	14,781	-	19,837	6,066	40,684	-	75,273	2,960	17,315	95,548	82,498	(6,561)	75,937
320181	WOODMAN ELEMENTARY	268,688	255,337	2,693	-	3,613	3,087	9,393	-	13,711	539	26,718	40,968	15,027	(7,702)	7,326
320181	States Proportionate Share	186,683	178,371	1,881	-	2,524	-	4,405	-	9,578	377	20,500	30,455	10,498	(7,480)	3,018
320201	DESMET ELEMENTARY	768,981	802,016	8,457	-	11,350	-	19,807	-	43,068	1,694	20,266	65,027	47,201	(7,070)	40,132
320201	States Proportionate Share	529,302	544,306	5,740	-	7,703	-	13,442	-	29,229	1,150	28,356	58,735	32,034	(10,907)	21,128
320231	TARGET RANGE ELEMENTARY	2,765,860	2,883,436	30,406	-	40,805	16,210	87,421	-	154,838	6,090	73,205	234,133	169,700	(17,231)	152,469
320231	States Proportionate Share	1,896,891	1,937,552	20,431	-	27,420	-	47,851	-	104,045	4,092	111,739	219,876	114,031	(42,588)	71,444
320301	SUNSET ELEMENTARY	57,454	47,706	503	-	675	-	1,178	-	2,562	101	11,334	13,996	2,808	(3,960)	(1,152)
320301	States Proportionate Share	42,008	39,384	415	-	557	-	973	-	2,115	83	5,194	7,392	2,318	(1,884)	434
320321	CLINTON ELEMENTARY	1,123,462	1,182,670	12,471	-	16,737	44,157	73,365	-	63,508	2,498	18,764	84,770	69,604	15,584	85,188
320321	States Proportionate Share	772,080	799,102	8,426	-	11,309	-	19,735	-	42,911	1,688	37,399	81,998	47,030	(14,538)	32,492
320331	SWAN VALLEY ELEMENTARY	156,213	191,844	2,023	-	2,715	19,321	24,059	-	10,302	405	-	10,707	11,291	6,809	18,100
320331	States Proportionate Share	109,655	135,862	1,433	-	1,923	13,425	16,780	-	7,296	287	1,472	9,054	7,996	3,909	11,905
320341	SEELEY LAKE ELEMENTARY	780,449	1,077,856	11,366	-	15,253	181,517	208,136	-	57,880	2,276	-	60,156	63,455	62,817	126,252
320341	States Proportionate Share	537,156	728,940	7,687	-	10,316	114,696	132,699	-	39,143	1,539	7,209	47,892	42,901	36,082	78,982
320401	FRENCHTOWN K-12 SCHOOLS	6,139,230	7,036,662	74,201	-	99,580	340,175	513,956	-	377,863	14,861	6,669	399,393	414,131	114,361	528,493
320401	States Proportionate Share	4,207,166	4,717,615	49,747	-	66,762	132,985	249,494	-	253,332	9,963	56,461	319,756	277,648	17,777	295,425
329951	MISSOULA AREA CO-OP	1,090,499	945,599	9,971	-	13,382	-	23,353	-	50,778	1,997	191,428	244,202	55,652	(68,493)	(12,842)
329951	States Proportionate Share	749,500	640,408	6,753	-	9,063	-	15,816	-	34,389	1,352	140,745	176,487	37,690	(50,251)	(12,561)
329991	FINANCIAL SERVICES	80,664	86,759	915	-	1,228	-	2,143	-	4,659	183	1,382	6,224	5,106	(645)	4,461
329991	States Proportionate Share	57,909	65,520	691	-	927	2,282	3,901	-	3,518	138	777	4,434	3,856	401	4,257
330551	ROUNDUP PUBLIC SCHOOLS	3,330,206	3,565,346	37,596	-	50,455	25,087	113,139	-	191,456	7,530	22,058	221,044	209,833	4,905	214,737
330551	States Proportionate Share	2,283,377	2,394,001	25,245	-	33,879	-	59,124	-	128,556	5,056	86,903	220,515	140,895	(34,793)	106,102
330641	MELSTONE PUBLIC SCHOOLS	627,116	720,949	7,602	-	10,203	33,541	51,346	-	38,714	1,523	1,291	41,528	42,430	10,959	53,389
330641	States Proportionate Share	432,157	490,036	5,167	-	6,935	17,864	29,966	-	26,314	1,035	5,800	33,149	28,840	3,281	32,121
339991	MUSSELSHELL COUNTY	36,175	39,745	419	-	562	511	1,493	-	2,134	84	486	2,704	2,339	(66)	2,273
339991	States Proportionate Share	27,438	34,052	359	-	482	3,403	4,244	-	1,829	72	368	2,269	2,004	993	2,997
340041	LIVINGSTON PUBLIC SCHOOLS	7,613,831	8,269,457	87,201	-	117,026	179,794	384,021	-	444,063	17,464	-	461,527	486,685	75,579	562,264
340041	States Proportionate Share	5,217,059	5,542,823	58,449	-	78,440	-	136,889	-	297,645	11,706	142,210	451,560	326,214	(59,998)	266,216
340071	GARDINER PUBLIC SCHOOLS	1,676,600	1,759,150	18,550	-	24,895	15,395	58,840	-	94,465	3,715	40,288	138,469	103,532	(6,247)	97,285
340071	States Proportionate Share	1,150,900	1,184,984	12,496	-	16,769	-	29,265	-	63,633	2,503	60,531	126,666	69,740	(23,325)	46,415
340091	COOKE CITY ELEMENTARY	31,724	36,049	380	-	510	2,067	2,957	-	1,936	76	-	2,012	2,122	822	2,944
340091	States Proportionate Share	24,387	31,574	333	-	447	4,034	4,814	-	1,695	67	327	2,089	1,858	1,232	3,090
340191	PINE CREEK ELEMENTARY	116,364	164,627	1,736	-	2,330	33,167	37,233	-	8,840	348	-	9,188	9,689	11,959	21,648
340191	States Proportionate Share	82,351	117,642	1,241	-	1,665	22,129	25,034	-	6,317	248	1,105	7,671	6,924	7,104	14,028
340531	SHIELDS VALLEY PUBLIC SCHOOLS	1,437,676	1,491,797	15,731	-	21,111	13,332	50,174	-	80,108	3,151	44,345	127,604	87,797	(8,681)	79,116
340531	States Proportionate Share	987,262	1,006,027	10,608	-	14,237	-	24,845	-	54,023	2,125	60,007	116,154	59,208	(22,806)	36,403
340631	SPRINGDALE ELEMENTARY	69,239	81,142	856	-	1,148	4,892	6,896	-	4,357	171	406	4,934	4,775	1,490	6,265
340631	States Proportionate Share	50,086	61,765	651	-	874	5,907	7,432	-	3,317	130	672	4,119	3,635	1,708	5,343
340751	ARROWHEAD ELEMENTARY	307,947	365,153	3,851	-	5,168	32,430	41,448	-	19,608	771	-	20,380	21,491	12,358	33,848
340751	States Proportionate Share	213,568	251,867	2,656	-	3,564	16,311	22,532	-	13,525	532	2,866	16,923	14,823	4,211	19,034
349991	PARK COUNTY	481,607	510,884	5,387	-	7,230	6,615	19,232	-	27,434	1,079	6,155	34,668	30,067	(790)	29,278
349991	States Proportionate Share	332,492	349,427	3,685	-	4,945	-	8,630	-	18,764	738	12,016	31,518	20,565	(4,846)	15,719
351591	WINNETT K-12 SCHOOLS	545,069	607,317	6,404	-	8,595	16,451	31,450	-	32,612	1,283	4,493	38,388	35,743	3,445	39,188
351591	States Proportionate Share	375,955	413,971	4,365	-	5,858	6,020	16,244	-	22,230	874	5,045	28,150	24,364	(440)	23,923
360021	DODSON PUBLIC SCHOOLS	599,196	709,758	7,484	-	10,044	55,677	73,206	-	38,113	1,499	-	39,612	41,772	20,421	62,193
360021	States Proportionate Share	413,031	482,540	5,088	-	6,829	28,026	39,943	-	25,912	1,019	5,543	32,474	28,399	6,925	35,324



Employer Code	Employer	Deferred Outflows of Resources							Deferred Inflows of Resources					Pension Expense		
		Beginning of Year Net Pension Liability	End Of Year Net Pension Liability	Difference between Expected & Actual Experience	Earnings on Pension Plan Investments	Changes of Assumptions	Net Diff Between Projected & Actual Contributions	Changes in Proportion & Differences Between Employer Contributions	Total Deferred Outflows of Resources	Difference between Expected & Actual Experience	Net Diff Between Projected & Actual Earnings on Pension Plan Investments	Changes of Assumptions	Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Pension Expense	Contributions & Proportionate Share of Contributions
860121	SACO PUBLIC SCHOOLS	641,221	683,998	7,213	-	9,680	1,285	18,177	-	36,730	1,445	4,999	43,174	40,256	(1,088)	39,167
860121	States Proportionate Share	441,804	465,297	4,907	-	6,585	-	11,491	-	24,986	983	15,203	41,172	27,384	(6,174)	21,210
860141	MALTA PUBLIC SCHOOLS	2,951,723	3,128,378	32,988	-	44,272	70,959	148,219	-	167,991	6,607	42,666	217,265	184,116	20,710	204,826
860141	States Proportionate Share	2,024,172	2,101,503	22,160	-	29,740	-	51,900	-	112,849	4,438	93,041	210,328	123,681	(36,381)	87,300
860201	WHITEWATER SCHOOLS	651,248	699,409	7,375	-	9,898	3,885	21,158	-	37,558	1,477	2,856	41,890	41,163	953	42,116
860201	States Proportionate Share	448,677	475,616	5,015	-	6,731	-	11,746	-	25,540	1,004	13,062	39,607	27,992	(5,448)	22,544
370011	HEART BUTTE PUBLIC SCHOOLS	1,286,692	1,313,831	13,854	-	18,593	-	32,447	-	70,552	2,775	72,497	145,823	77,323	(27,278)	50,045
370011	States Proportionate Share	883,873	886,898	9,352	-	12,551	-	21,903	-	47,626	1,873	64,354	113,852	52,197	(24,096)	28,101
370021	DUPUYER ELEMENTARY	44,747	46,339	489	-	656	1,208	2,353	-	2,488	98	1,547	4,134	2,727	69	2,796
370021	States Proportionate Share	33,310	38,468	406	-	544	1,915	2,066	-	2,066	81	447	2,594	2,264	439	2,703
370101	CONRAD PUBLIC SCHOOLS	3,201,452	3,209,625	33,845	-	45,421	50,545	129,812	-	172,354	6,778	189,715	368,847	188,897	(40,379)	148,519
370101	States Proportionate Share	2,195,203	2,155,893	22,734	-	30,509	-	53,243	-	115,770	4,553	195,967	316,290	126,882	(72,349)	54,532
370181	VALIER PUBLIC SCHOOLS	1,250,675	1,204,526	12,702	-	17,046	24,724	54,472	-	64,682	2,544	113,183	180,409	70,890	(26,804)	44,086
370181	States Proportionate Share	859,205	813,732	8,581	-	11,516	-	20,096	-	43,697	1,719	99,923	145,338	47,891	(36,352)	11,538
370311	MIAMI ELEMENTARY	62,669	70,973	748	-	1,004	3,075	4,828	-	3,811	150	-	3,961	4,177	1,149	5,326
370311	States Proportionate Share	45,588	54,961	580	-	778	4,406	5,763	-	2,951	116	612	3,679	3,235	1,219	4,453
379951	BIG SKY SPECIAL ED CO-OP	1,081,740	1,379,532	14,547	-	19,523	162,730	196,800	-	74,080	2,913	14,413	91,407	81,190	49,099	130,289
379951	States Proportionate Share	743,497	930,879	9,816	-	13,173	98,499	121,488	-	49,987	1,966	9,978	61,931	54,785	29,092	83,878
379991	CLERK AND RECORDER	-	-	-	-	-	-	1,387	-	-	-	-	-	-	917	917
379991	States Proportionate Share	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
380061	BIDDLE ELEMENTARY	35,210	36,485	385	-	516	-	901	-	1,959	77	1,201	3,238	2,147	(416)	1,731
380061	States Proportionate Share	26,772	31,874	336	-	451	2,277	3,064	-	1,712	67	359	2,138	1,876	608	2,484
380791	BROADUS PUBLIC SCHOOLS	1,730,841	1,835,080	19,351	-	25,969	32,537	77,857	-	98,542	3,876	26,370	128,788	108,001	7,140	115,141
380791	States Proportionate Share	1,188,051	1,235,814	13,032	-	17,489	-	30,520	-	66,362	2,610	52,776	121,748	72,732	(20,719)	52,013
380901	SOUTH STACEY ELEMENTARY	20,904	28,704	303	-	406	4,962	5,671	-	1,541	61	-	1,602	1,689	1,754	3,443
380901	States Proportionate Share	16,988	26,662	281	-	377	6,412	7,071	-	1,432	56	228	1,716	1,569	2,105	3,674
389951	TRI-COUNTY CO-OP	48,882	43,530	459	-	616	-	1,075	-	2,338	92	7,819	10,248	2,562	(2,807)	(245)
389951	States Proportionate Share	36,136	36,590	386	-	518	-	904	-	1,965	77	2,376	4,418	2,153	(897)	1,257
390011	DEER LODGE ELEMENTARY	2,675,860	2,863,383	30,194	-	40,522	100,009	170,725	-	153,761	6,047	-	159,808	168,520	41,404	209,923
390011	States Proportionate Share	1,835,246	1,924,123	20,290	-	27,229	-	47,519	-	103,324	4,064	69,876	177,263	113,241	(27,974)	85,267
390111	OVANDO ELEMENTARY	94,509	114,668	1,209	-	1,623	10,100	12,932	-	6,158	242	-	6,400	6,749	3,543	10,292
390111	States Proportionate Share	67,398	84,206	888	-	1,192	8,792	10,871	-	4,522	178	904	5,604	4,956	2,590	7,546
390151	HELMVILLE ELEMENTARY	163,763	172,603	1,820	-	2,443	-	4,263	-	9,269	365	3,750	13,384	10,158	(1,388)	8,771
390151	States Proportionate Share	114,824	122,990	1,297	-	1,741	-	3,037	-	6,604	260	2,362	9,226	7,238	(1,055)	6,184
390201	GARRISON SCHOOL	99,882	111,889	1,180	-	1,583	3,145	5,908	-	6,008	236	272	6,516	6,585	952	7,537
390201	States Proportionate Share	71,068	82,344	868	-	1,165	4,294	6,327	-	4,422	174	954	5,549	4,846	1,009	5,855
390271	ELLISTON SCHOOL	93,399	86,159	909	-	1,219	2,139	4,267	-	4,627	182	11,119	15,928	5,071	(2,778)	2,293
390271	States Proportionate Share	66,633	65,115	687	-	921	-	1,608	-	3,497	138	6,199	9,833	3,832	(2,283)	1,549
390291	AVON ELEMENTARY	114,966	135,246	1,426	-	1,914	9,455	12,795	-	7,263	286	-	7,548	7,960	3,415	11,375
390291	States Proportionate Share	81,402	97,980	1,033	-	1,387	7,746	10,165	-	5,261	207	1,092	6,561	5,766	2,134	7,900
390331	GOLD CREEK ELEMENTARY	55,538	58,776	620	-	832	814	2,265	-	3,156	124	873	4,153	3,459	105	3,564
390331	States Proportionate Share	40,697	46,790	493	-	662	2,178	3,333	-	2,513	99	546	3,158	2,754	480	3,234
399951	GREAT DIVIDE EDUCATION SERVICE	555,327	622,698	6,566	-	8,812	18,832	34,210	-	33,438	1,315	5,631	40,384	36,648	3,700	40,348
399951	States Proportionate Share	382,989	424,275	4,474	-	6,004	8,107	18,585	-	22,783	896	5,140	28,819	24,970	234	25,204
399981	POWELL COUNTY HIGH SCHOOL	1,578,633	1,882,140	19,847	-	26,635	148,248	194,730	-	101,069	3,975	-	105,044	110,770	52,235	163,005
399981	States Proportionate Share	1,083,808	1,267,312	13,364	-	17,935	74,397	105,695	-	68,054	2,676	14,545	85,275	74,586	18,468	93,054
399991	POWELL COUNTY	44,819	47,405	500	-	671	-	1,171	-	2,546	100	1,386	4,031	2,790	(572)	2,218
399991	States Proportionate Share	33,366	39,189	413	-	555	2,424	3,392	-	2,104	83	448	2,635	2,306	615	2,921
400051	TERRY K-12 SCHOOLS	988,513	1,107,582	11,679	-	15,674	44,312	71,666	-	59,476	2,339	-	61,815	65,185	17,352	82,537
400051	States Proportionate Share	679,655	748,843	7,896	-	10,597	11,239	29,733	-	40,212	1,581	9,121	50,915	44,072	(6,73)	43,399
410011	CORVALLIS K-12 SCHOOLS	6,867,987	7,142,573	75,318	-	101,079	-	176,397	-	383,550	15,085	212,480	611,114	420,365	(74,804)	345,560
410011	States Proportionate Share	4,706,252	4,788,513	50,494	-	67,765	-	118,260	-	257,139	10,113	291,600	558,852	281,820	(110,634)	171,186
410021	STEVENSVILLE PUBLIC SCHOOLS	4,876,165	5,096,016	53,737	-	72,117	44,146	170,000	-	273,652	10,762	124,309	408,723	299,918	(20,950)	278,968
410021	States Proportionate Share	3,342,138	3,418,594	36,049	-	48,379	-	84,427	-	183,576	7,220	193,158	383,953	201,196	(73,749)	127,446



Employer Code	Employer	Deferred Outflows of Resources							Deferred Inflows of Resources					Pension Expense		
		Beginning of Year Net Pension Liability	End Of Year Net Pension Liability	Difference between Expected & Actual Experience	Earnings on Pension Plan	Changes of Assumptions	Net Diff Between Projected & Actual Pension Contributions	Changes in Proportion & Differences Between Employer Contributions & Proportionate Share of Resources	Total Deferred Outflows of Resources	Difference between Expected & Actual Experience	Net Diff Between Projected & Actual Pension Plan	Changes in Proportion & Differences Between Employer Contributions & Proportionate Share of Resources	Total Deferred Inflows of Resources	Proportionate Share of Pension Expense	Contributions & Proportionate Share of Contributions	Total Employer Pension Expense
410031	HAMILTON K-12 SCHOOLS	7,974,089	8,710,991	91,857	-	123,275	290,242	505,373	-	467,773	18,397	-	486,170	512,671	125,793	638,464
410031	States Proportionate Share	5,463,782	5,838,370	61,565	-	82,622	-	144,188	-	313,515	12,330	123,142	448,988	343,608	(53,911)	289,697
410071	VICTOR K-12 SCHOOLS	1,710,571	1,969,681	20,770	-	27,874	113,002	161,646	-	105,770	4,160	-	109,930	115,922	40,713	156,636
410071	States Proportionate Share	1,174,163	1,325,908	13,982	-	18,764	44,281	77,026	-	71,200	2,800	15,758	89,758	78,034	7,441	85,475
410091	DARBY K-12 SCHOOLS	2,105,118	2,175,720	22,943	-	30,790	51,182	104,915	-	116,834	4,595	75,772	197,201	128,048	(632)	127,417
410091	States Proportionate Share	1,444,373	1,463,828	15,436	-	20,716	-	36,151	-	78,606	3,091	93,963	175,660	86,151	(35,500)	50,651
410131	LONE ROCK ELEMENTARY	1,406,615	1,362,318	14,366	-	19,279	-	33,645	-	73,155	2,877	122,445	198,478	80,177	(45,278)	34,899
410131	States Proportionate Share	966,002	919,358	9,695	-	13,010	-	22,705	-	49,369	1,942	108,884	160,194	54,107	(39,674)	14,433
410151	FLORENCE-CARLTON K-12 SCHOOLS	4,320,131	4,496,134	47,411	-	63,628	7,392	118,431	-	241,439	9,495	119,283	370,217	264,613	(37,586)	227,026
410151	States Proportionate Share	2,961,336	3,017,045	31,814	-	42,696	-	74,511	-	162,013	6,372	180,438	348,823	177,563	(68,560)	109,003
419951	BITTERROOT VALLEY CO-OP	2,106,659	2,403,719	25,347	-	34,017	98,916	158,279	-	129,078	5,076	28,272	162,426	141,467	20,087	161,554
419951	States Proportionate Share	1,445,422	1,616,439	17,045	-	22,875	42,329	82,249	-	86,801	3,414	19,398	109,613	95,133	4,945	100,078
420051	SIDNEY PUBLIC SCHOOLS	7,277,776	8,002,884	84,390	-	113,254	157,997	355,640	-	429,748	16,901	-	446,649	470,997	59,250	530,246
420051	States Proportionate Share	4,986,900	5,364,392	56,567	-	75,915	-	132,482	-	288,063	11,329	84,921	384,314	315,713	(39,699)	276,013
420071	SAVAGE PUBLIC SCHOOLS	772,467	968,941	10,217	-	13,712	172,305	196,235	-	52,031	2,046	-	54,078	57,025	68,890	125,916
420071	States Proportionate Share	531,702	656,030	6,918	-	9,284	62,973	79,174	-	35,228	1,385	7,136	43,749	38,610	18,221	56,831
420111	BRORSON ELEMENTARY	67,280	75,659	798	-	1,071	9,363	11,232	-	4,063	160	-	4,223	4,453	4,299	8,752
420111	States Proportionate Share	48,744	58,100	613	-	822	4,197	5,632	-	3,120	123	654	3,897	3,419	1,125	4,545
420131	FAIRVIEW PUBLIC SCHOOLS	1,649,198	1,866,203	19,679	-	26,410	115,621	161,709	-	100,214	3,941	-	104,155	109,832	45,975	155,807
420131	States Proportionate Share	1,132,136	1,256,648	13,251	-	17,784	25,870	56,904	-	67,481	2,654	15,194	85,328	73,958	1,353	75,310
420211	RAU ELEMENTARY	291,724	306,272	3,230	-	4,334	3,140	10,704	-	16,447	647	6,266	23,359	18,025	(599)	17,426
420211	States Proportionate Share	202,458	212,468	2,240	-	3,007	-	5,247	-	11,409	449	7,550	19,408	12,504	(3,031)	9,473
420861	LAMBERT PUBLIC SCHOOLS	1,060,504	1,167,980	12,316	-	16,529	75,400	104,245	-	62,720	2,467	-	65,186	68,740	35,043	103,782
420861	States Proportionate Share	728,958	789,263	8,323	-	11,169	789,263	8,323	-	42,383	1,667	9,783	53,832	46,451	(4,434)	42,016
430031	FRONTIER ELEMENTARY	737,804	749,263	7,901	-	10,603	13,635	32,139	-	40,235	1,582	35,865	77,682	44,097	(5,594)	38,503
430031	States Proportionate Share	507,953	508,992	5,367	-	7,203	-	12,570	-	27,332	1,075	37,523	65,931	29,956	(14,034)	15,921
430091	POPLAR PUBLIC SCHOOLS	6,467,923	6,443,720	67,948	-	91,189	11,184	170,321	-	346,022	13,609	416,284	775,915	379,235	(138,463)	240,771
430091	States Proportionate Share	4,432,272	4,320,723	45,562	-	61,145	-	106,707	-	232,019	9,125	420,508	661,652	254,289	(154,672)	99,617
430171	CULBERTSON PUBLIC SCHOOLS	2,202,062	2,422,480	25,545	-	34,282	59,699	119,526	-	130,085	5,116	-	135,201	142,571	24,523	167,095
430171	States Proportionate Share	1,510,763	1,628,996	17,178	-	23,053	-	40,231	-	87,476	3,440	22,737	113,653	95,872	(10,992)	84,880
430451	WOLF POINT PUBLIC SCHOOLS	5,306,743	5,442,109	57,387	-	77,015	84,643	219,044	-	292,237	11,493	217,539	521,269	320,286	(32,962)	287,325
430451	States Proportionate Share	3,637,021	3,650,258	38,492	-	51,657	-	90,149	-	196,016	7,709	264,198	467,922	214,830	(98,940)	115,890
430551	BROCKTON PUBLIC SCHOOLS	1,047,005	1,014,273	10,695	-	14,354	41,993	67,042	-	54,466	2,142	90,196	146,803	59,693	(10,215)	49,478
430551	States Proportionate Share	719,720	686,386	7,238	-	9,713	-	16,951	-	36,858	1,450	80,029	118,337	40,396	(29,180)	11,216
430641	BAINVILLE K-12 SCHOOLS	1,343,196	1,475,499	15,559	-	20,881	32,302	68,741	-	79,233	3,116	-	82,349	86,838	13,255	100,093
430641	States Proportionate Share	922,570	995,107	10,493	-	14,082	-	24,576	-	53,436	2,102	13,625	69,163	58,565	(6,623)	51,943
430651	FROID PUBLIC SCHOOLS	699,886	901,498	9,506	-	12,758	130,682	152,946	-	48,410	1,904	-	50,314	53,056	47,903	100,960
430651	States Proportionate Share	481,980	610,892	6,442	-	8,645	69,595	84,682	-	32,804	1,290	6,468	40,563	35,953	20,846	56,799
440031	BIRNEY ELEMENTARY	44,560	51,280	541	-	726	2,423	3,689	-	2,754	108	598	3,460	3,018	539	3,557
440031	States Proportionate Share	33,179	41,773	440	-	591	4,575	5,606	-	2,243	88	445	2,777	2,458	1,360	3,819
440041	FORSYTH PUBLIC SCHOOLS	2,119,064	2,498,395	26,345	-	35,356	221,981	283,682	-	134,162	5,276	-	139,438	147,039	85,135	232,174
440041	States Proportionate Share	1,453,915	1,679,811	17,713	-	23,772	84,156	125,642	-	90,204	3,548	19,512	113,264	98,863	19,361	118,224
440061	LAME DEER PUBLIC SCHOOLS	3,705,275	3,574,388	37,692	-	50,583	73,274	161,549	-	191,942	7,549	330,373	529,863	210,365	(77,686)	132,679
440061	States Proportionate Share	2,540,253	2,400,054	25,308	-	33,965	-	59,273	-	128,881	5,069	299,866	433,815	141,251	(109,014)	32,237
440121	ROSEBUD PUBLIC SCHOOLS	724,464	777,111	8,195	-	10,997	20,510	39,702	-	41,730	1,641	4,220	47,592	45,736	8,793	54,529
440121	States Proportionate Share	498,820	527,633	5,564	-	7,467	-	13,031	-	28,333	1,114	15,399	44,846	31,053	(6,360)	24,693
440191	COLSTRIP PUBLIC SCHOOLS	5,604,101	5,836,883	61,549	-	82,601	-	144,151	-	313,436	12,327	121,319	447,081	343,520	(42,210)	301,310
440191	States Proportionate Share	3,840,673	3,914,517	41,278	-	55,397	-	96,675	-	210,206	8,267	232,787	451,261	230,383	(88,493)	141,889
440321	ASHLAND PUBLIC SCHOOL	610,332	692,890	7,306	-	9,806	36,718	53,830	-	37,208	1,463	-	38,671	40,779	14,239	55,018
440321	States Proportionate Share	420,654	471,260	4,969	-	6,669	12,963	24,602	-	25,306	995	5,645	31,947	27,735	1,662	29,397
450011	PLAINS PUBLIC SCHOOLS	2,410,990	2,543,998	26,826	-	36,002	5,973	68,801	-	136,610	5,373	32,017	174,000	149,723	(8,096)	141,626
450011	States Proportionate Share	1,653,845	1,710,333	18,035	-	24,204	-	42,239	-	91,843	3,612	81,186	176,642	100,659	(31,513)	69,146
450021	THOMPSON FALLS PUBLIC SCHOOLS	2,827,694	3,043,361	32,092	-	43,069	197,031	272,191	-	163,426	6,427	-	169,853	179,112	85,387	264,499
450021	States Proportionate Share	1,939,227	2,044,604	21,560	-	28,934	-	50,495	-	109,793	4,318	64,987	179,099	120,332	(26,498)	93,834



Employer Code	Employer	Deferred Outflows of Resources							Deferred Inflows of Resources					Pension Expense		
		Beginning of Year Net Pension Liability	End Of Year Net Pension Liability	Difference between Expected & Actual Experience	Earnings on Pension Plan Investments	Changes of Assumptions	Proportionate Share of Contributions	Changes in Proportion & Differences Between Employer Contributions	Total Deferred Outflows of Resources	Difference between Expected & Actual Experience	Investment Earnings on Pension Plan	Changes of Assumptions	Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Pension Expense	Contributions & Proportionate Share of Contributions
450061	TROUT CREEK ELEMENTARY	416,027	487,752	5,143	-	6,902	61,951	73,997	-	26,192	1,030	-	27,222	28,706	22,644	51,349
450061	States Proportionate Share	287,581	333,940	3,521	-	4,726	17,941	26,188	-	17,932	705	3,859	22,497	19,654	4,278	23,931
450091	DIXON ELEMENTARY	473,698	476,382	5,023	-	6,742	5,724	17,489	-	25,581	1,006	27,200	53,788	28,037	(6,551)	21,486
450091	States Proportionate Share	327,080	326,325	3,441	-	4,618	-	8,059	-	17,523	689	25,261	43,474	19,205	(9,417)	9,788
450101	NOXON PUBLIC SCHOOLS	1,067,405	1,450,610	15,297	-	20,528	275,976	311,801	-	77,897	3,064	-	80,960	85,373	101,645	187,018
450101	States Proportionate Share	733,687	978,449	10,318	-	13,847	143,392	167,557	-	52,542	2,066	9,846	64,455	57,585	44,692	102,277
450141	HOT SPRINGS PUBLIC SCHOOLS	1,254,032	1,319,344	13,912	-	18,671	1,705	34,288	-	70,848	2,786	27,381	101,015	77,648	(8,624)	69,023
450141	States Proportionate Share	861,497	890,593	9,391	-	12,603	-	21,995	-	47,824	1,881	42,544	92,249	52,414	(16,503)	35,911
459951	SANDERS COUNTY CO-OP	163,892	179,738	1,895	-	2,544	5,572	10,011	-	9,652	380	1,604	11,636	10,578	1,125	11,704
459951	States Proportionate Share	114,904	127,766	1,347	-	1,808	2,799	5,955	-	6,861	270	1,542	8,673	7,519	197	7,717
460031	WESTBY K-12 SCHOOLS	873,186	914,716	9,646	-	12,945	-	22,590	-	49,119	1,932	29,974	81,026	53,834	(12,068)	41,766
460031	States Proportionate Share	600,677	619,740	6,535	-	8,770	-	15,305	-	33,279	1,309	30,609	65,197	36,474	(11,834)	24,640
460071	MEDICINE LAKE K-12 SCHOOLS	1,032,108	1,187,042	12,517	-	16,799	142,746	172,062	-	63,743	2,507	-	66,250	69,861	61,958	131,820
460071	States Proportionate Share	709,518	802,031	8,457	-	11,350	27,389	47,196	-	43,068	1,694	9,522	54,284	47,202	4,715	51,917
460201	PLENTYWOOD K-12 SCHOOLS	2,573,168	2,833,687	29,881	-	40,101	51,281	121,263	-	152,167	5,985	-	158,151	166,772	18,388	185,160
460201	States Proportionate Share	1,764,924	1,904,251	20,080	-	26,948	-	47,028	-	102,257	4,022	25,634	131,912	112,072	(12,520)	99,551
470011	BUTTE PUBLIC SCHOOLS	22,695,783	24,241,910	255,629	-	343,063	336,349	935,040	-	1,301,770	51,197	7,259	1,360,226	1,426,718	165,620	1,592,338
470011	States Proportionate Share	15,546,047	16,234,399	171,190	-	229,743	-	400,933	-	871,773	34,286	641,693	1,547,752	955,449	(254,194)	701,256
470031	RAMSAY ELEMENTARY	612,018	663,465	6,996	-	9,389	14,051	30,437	-	35,627	1,201	-	37,029	39,007	6,756	45,803
470031	States Proportionate Share	421,818	451,553	4,762	-	6,390	-	11,152	-	24,248	954	8,877	34,079	26,575	(3,944)	22,631
470041	DIVIDE ELEMENTARY	37,832	39,910	421	-	565	631	1,617	-	2,143	84	743	2,971	2,349	58	2,407
470041	States Proportionate Share	28,575	34,157	360	-	483	2,536	3,379	-	1,834	72	383	2,290	2,010	686	2,696
470051	MELROSE ELEMENTARY	30,513	32,189	339	-	456	184	979	-	1,729	68	600	2,396	1,894	(116)	1,779
470051	States Proportionate Share	23,568	28,990	306	-	410	2,723	3,439	-	1,557	61	316	1,934	1,706	784	2,490
480051	PARK CITY PUBLIC SCHOOLS	1,741,258	1,833,473	19,334	-	25,947	-	45,280	-	98,456	3,872	32,180	134,508	107,906	(11,212)	96,694
480051	States Proportionate Share	1,195,176	1,234,732	13,020	-	17,473	-	30,494	-	66,304	2,608	59,648	128,559	72,668	(23,111)	49,557
480061	COLUMBUS PUBLIC SCHOOLS	3,816,121	4,171,492	43,988	-	59,033	136,589	239,611	-	224,006	8,810	-	232,815	245,506	55,763	301,269
480061	States Proportionate Share	2,616,169	2,799,740	29,523	-	39,621	-	69,144	-	150,344	5,913	55,713	211,970	164,774	(24,689)	140,085
480091	REED POINT PUBLIC SCHOOLS	592,425	591,305	6,235	-	8,368	30,935	45,538	-	31,753	1,249	34,060	67,062	34,800	3,681	38,481
480091	States Proportionate Share	408,396	403,261	4,252	-	5,707	-	9,959	-	21,655	852	34,777	57,283	23,733	(12,878)	10,855
480121	MOLT ELEMENTARY	31,032	32,730	345	-	463	366	1,174	-	1,758	69	614	2,441	1,926	(30)	1,897
480121	States Proportionate Share	23,915	29,365	310	-	416	2,724	3,449	-	1,577	62	321	1,960	1,728	782	2,510
480131	FISHTAIL ELEMENTARY	37,818	41,096	433	-	582	2,665	3,679	-	2,207	87	-	2,294	2,419	1,304	3,722
480131	States Proportionate Share	28,569	34,953	369	-	495	3,155	4,018	-	1,877	74	383	2,334	2,057	900	2,957
480311	NYE ELEMENTARY	48,551	43,365	457	-	614	-	1,071	-	2,329	92	7,162	9,582	2,552	(2,501)	51
480311	States Proportionate Share	35,920	36,470	385	-	516	-	901	-	1,958	77	2,285	4,321	2,146	(865)	1,281
480321	RAPELJE PUBLIC SCHOOLS	578,219	620,400	6,542	-	8,780	23,014	38,336	-	33,315	1,310	-	34,625	36,513	8,654	45,167
480321	States Proportionate Share	398,666	422,728	4,458	-	5,982	-	10,440	-	22,700	893	11,509	35,101	24,879	(4,807)	20,072
480521	ABSAROKEE PUBLIC SCHOOLS	1,744,370	1,811,963	19,107	-	25,642	11,905	56,655	-	97,301	3,827	54,688	155,816	106,640	(12,974)	93,666
480521	States Proportionate Share	1,197,315	1,220,328	12,868	-	17,270	-	30,138	-	65,531	2,577	72,577	140,685	71,820	(27,590)	44,231
480991	STILLWATER/SWEETGRASS CO-OP	539,364	635,872	6,705	-	8,999	41,185	56,889	-	34,146	1,343	7,239	42,727	37,423	10,631	48,054
480991	States Proportionate Share	372,053	433,092	4,567	-	6,129	24,030	34,726	-	23,257	915	4,993	29,164	25,489	5,818	31,307
490011	BIG TIMBER ELEMENTARY	1,717,933	1,660,599	17,511	-	23,500	38,999	80,010	-	89,173	3,507	150,262	242,942	97,732	(32,498)	65,234
490011	States Proportionate Share	1,179,202	1,119,013	11,800	-	15,836	-	27,636	-	60,090	2,363	135,424	197,877	65,858	(49,298)	16,559
490051	MELVILLE ELEMENTARY	144,241	110,057	1,161	-	1,557	-	2,718	-	5,910	232	36,066	42,208	6,477	(12,593)	(6,116)
490051	States Proportionate Share	101,446	81,112	855	-	1,148	-	2,003	-	4,356	171	23,347	27,874	4,774	(8,288)	(3,515)
490161	GREYCLIFF ELEMENTARY	70,781	66,016	696	-	934	202	1,832	-	3,545	139	8,068	11,753	3,885	(2,691)	1,194
490161	States Proportionate Share	51,135	51,641	545	-	731	-	1,275	-	2,773	109	3,468	6,350	3,039	(1,306)	1,734
490291	MCLEOD ELEMENTARY	70,766	69,921	737	-	989	1,678	3,405	-	3,755	148	5,042	8,944	4,115	(906)	3,209
490291	States Proportionate Share	51,130	54,255	572	-	768	-	1,340	-	2,913	115	1,446	4,474	3,193	(606)	2,587
499981	SWEET GRASS COUNTY HIGH SCHOOL	1,194,142	1,298,751	13,695	-	18,379	45,081	77,155	-	69,742	2,743	-	72,485	76,436	19,141	95,576
499981	States Proportionate Share	820,482	876,804	9,246	-	12,408	-	21,654	-	47,084	1,852	18,437	67,373	51,603	(8,077)	43,526
500011	CHOTEAU PUBLIC SCHOOLS	2,092,613	2,052,805	21,647	-	29,051	-	50,697	-	110,234	4,335	154,025	268,594	120,815	(53,357)	67,457
500011	States Proportionate Share	1,435,811	1,381,545	14,568	-	19,551	-	34,119	-	74,188	2,918	150,214	227,319	81,309	(54,947)	26,362



Employer Code	Employer	Deferred Outflows of Resources							Deferred Inflows of Resources					Pension Expense		
		Beginning of Year Net Pension Liability	End Of Year Net Pension Liability	Difference between Expected & Actual Experience	Net Diff Between Projected & Actual Earnings on Pension Plan	Investment Assumptions	Changes of Proportionate Share of Contributions	Total Deferred Outflows of Resources	Difference between Expected & Actual Experience	Investment Earnings on Pension Plan	Changes of Proportionate Share of Contributions	Total Deferred Inflows of Resources	Share of Plan Pension Expense	Contributions & Proportionate Share of Contributions	Deferred Amounts from Changes in Proportionate Share of Contributions	Total Employer Pension Expense
500121	BYNUM ELEMENTARY	144,544	148,915	1,570	-	2,107	8,525	12,203	-	7,997	314	5,592	13,904	8,764	2,327	11,091
500121	States Proportionate Share	101,650	107,128	1,130	-	1,516	-	2,646	-	5,753	226	3,442	9,421	6,305	(1,401)	4,904
500211	FAIRFIELD PUBLIC SCHOOLS	2,011,199	2,051,213	21,630	-	29,028	-	50,658	-	110,148	4,332	104,310	218,790	120,721	(37,748)	82,973
500211	States Proportionate Share	1,380,044	1,380,478	14,557	-	19,536	-	34,093	-	74,131	2,915	103,789	180,835	81,246	(38,768)	42,478
500281	DUTTON/BRADY K-12	1,203,507	1,323,580	13,957	-	18,731	20,368	53,055	-	71,075	2,795	316	74,186	77,897	6,887	84,784
500281	States Proportionate Share	826,894	893,417	9,421	-	12,643	49	22,113	-	47,976	1,887	11,097	60,960	52,581	(5,533)	47,047
500301	POWER PUBLIC SCHOOLS	860,709	879,763	9,277	-	12,450	4,650	26,377	-	47,243	1,858	36,912	86,012	51,777	(10,449)	41,328
500301	States Proportionate Share	592,126	596,337	6,288	-	8,439	-	14,727	-	32,023	1,259	41,426	74,708	35,096	(15,559)	19,537
500451	GOLDEN RIDGE ELEMENTARY	169,122	201,473	2,125	-	2,851	14,477	19,453	-	10,819	425	119	11,364	11,857	4,949	16,807
500451	States Proportionate Share	118,490	142,306	1,501	-	2,014	11,031	14,546	-	7,642	301	1,590	9,532	8,375	3,022	11,397
500611	PENDROY ELEMENTARY	122,141	128,232	1,352	-	1,815	6,704	9,871	-	6,886	271	2,876	10,033	7,547	2,357	9,904
500611	States Proportionate Share	86,310	93,279	984	-	1,320	25	2,328	-	5,009	197	1,158	6,364	5,490	(571)	4,919
500751	GREENFIELD ELEMENTARY	315,179	353,873	3,732	-	5,008	10,903	19,643	-	19,003	747	-	19,750	20,827	3,863	24,690
500751	States Proportionate Share	218,513	244,327	2,576	-	3,458	6,369	12,403	-	13,120	516	2,932	16,569	14,379	737	15,117
510021	SUNBURST K-12 SCHOOLS	1,745,825	1,766,315	18,626	-	24,996	-	43,622	-	94,850	3,730	92,623	191,203	103,954	(33,655)	70,299
510021	States Proportionate Share	1,198,301	1,189,775	12,546	-	16,837	-	29,383	-	63,890	2,513	96,992	163,395	70,022	(36,040)	33,982
510141	SHELBY PUBLIC SCHOOLS	3,212,142	3,334,492	35,162	-	47,189	65,523	147,874	-	179,059	7,042	83,032	269,134	196,246	4,025	200,271
510141	States Proportionate Share	2,202,522	2,239,483	23,615	-	31,692	-	55,307	-	120,258	4,730	137,655	262,643	131,801	(52,187)	79,614
510211	GALATA ELEMENTARY	39,503	42,523	448	-	602	3,716	4,766	-	2,283	90	119	2,493	2,503	1,816	4,319
510211	States Proportionate Share	29,718	35,915	379	-	508	2,939	3,826	-	1,929	76	399	2,403	2,114	817	2,931
519951	GOLDEN TRIANGLE COOP	15,559	29,410	310	-	416	10,411	11,137	-	1,579	62	-	1,641	1,731	3,614	5,345
519951	States Proportionate Share	13,328	27,142	286	-	384	9,835	10,505	-	1,458	57	179	1,694	1,597	3,314	4,911
519991	CLERK AND RECORDER	-	-	-	-	-	583	583	-	-	-	-	-	-	480	480
519991	States Proportionate Share	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
520071	HYSHAM SCHOOLS	765,379	777,036	8,194	-	10,996	17,769	36,959	-	41,726	1,641	31,804	75,171	45,731	(2,122)	43,610
520071	States Proportionate Share	526,842	527,572	5,563	-	7,466	-	13,029	-	28,330	1,114	39,187	68,631	31,049	(14,649)	16,400
530011	GLASGOW K-12 SCHOOLS	4,756,732	5,166,824	54,484	-	73,119	51,364	178,967	-	277,454	10,912	-	288,366	304,085	20,514	324,599
530011	States Proportionate Share	3,260,345	3,465,999	36,549	-	49,050	-	85,598	-	186,121	7,320	87,273	280,714	203,986	(36,942)	167,044
530021	FRAZER PUBLIC SCHOOLS	1,551,274	1,538,661	16,225	-	21,775	-	38,000	-	82,625	3,250	107,742	193,616	90,555	(37,578)	52,977
530021	States Proportionate Share	1,065,061	1,037,390	10,939	-	14,681	-	25,620	-	55,707	2,191	101,714	159,612	61,054	(37,398)	23,656
530071	HINSDALE PUBLIC SCHOOLS	705,634	687,242	7,247	-	9,726	11,524	28,497	-	36,904	1,451	55,370	93,726	40,447	(13,398)	27,048
530071	States Proportionate Share	485,927	467,475	4,929	-	6,616	-	11,545	-	25,103	987	50,905	76,995	27,512	(18,619)	8,893
530091	OPHEIM K-12 SCHOOLS	531,008	548,571	5,785	-	7,763	2,492	16,039	-	29,458	1,159	19,383	50,000	32,285	(5,462)	26,823
530091	States Proportionate Share	366,324	374,647	3,951	-	5,302	-	9,252	-	20,118	791	21,216	42,125	22,049	(8,099)	13,950
530131	NASHUA K-12 SCHOOLS	924,402	1,014,514	10,698	-	14,357	24,249	49,304	-	54,479	2,143	-	56,621	59,708	9,830	69,537
530131	States Proportionate Share	635,751	686,537	7,239	-	9,716	-	16,955	-	36,866	1,450	8,772	47,089	40,405	(4,350)	36,055
530231	LUSTRE ELEMENTARY	184,076	204,266	2,154	-	2,891	7,200	12,245	-	10,969	431	-	11,400	12,022	2,693	14,715
530231	States Proportionate Share	128,729	144,184	1,520	-	2,040	3,943	7,504	-	7,743	305	1,728	9,775	8,486	500	8,986
540161	HARLOWTON PUBLIC SCHOOLS	1,854,063	1,958,205	20,649	-	27,712	-	48,361	-	105,154	4,136	38,548	147,837	115,247	(14,590)	100,657
540161	States Proportionate Share	1,272,434	1,318,218	13,900	-	18,655	-	32,555	-	70,787	2,784	60,671	134,242	77,582	(23,625)	53,956
540201	SHAWMUT ELEMENTARY	34,821	-	-	-	-	133	133	-	-	-	-	29,034	29,034	-	(9,980)
540201	States Proportionate Share	26,519	-	-	-	-	-	-	-	-	-	-	22,468	22,468	-	(7,829)
540211	JUDITH GAP PUBLIC SCHOOLS	411,258	423,133	4,462	-	5,988	-	10,450	-	22,722	894	14,741	38,357	24,903	(5,262)	19,641
540211	States Proportionate Share	284,320	290,681	3,065	-	4,114	-	7,179	-	15,609	614	16,543	32,766	17,108	(6,312)	10,795
549981	WHEATLAND COUNTY	24,131	26,391	278	-	373	247	899	-	1,417	56	324	1,797	1,553	(76)	1,477
549981	States Proportionate Share	19,186	25,115	265	-	355	3,386	4,006	-	1,349	53	257	1,659	1,478	1,043	2,521
550061	WIBAUX PUBLIC SCHOOL	1,380,034	1,715,215	18,087	-	24,273	174,813	217,172	-	92,106	3,622	-	95,728	100,946	60,730	161,677
550061	States Proportionate Share	947,789	1,155,573	12,185	-	16,353	101,573	130,112	-	62,053	2,440	12,720	77,213	68,009	28,785	96,794
559991	WIBAUX COUNTY	81,615	93,699	988	-	1,326	4,264	6,578	-	5,032	198	1,095	6,325	5,515	928	6,442
559991	States Proportionate Share	58,554	70,177	740	-	993	5,338	7,071	-	3,768	148	786	4,702	4,130	1,454	5,584
560021	BILLINGS PUBLIC SCHOOLS	91,447,722	98,299,904	1,036,563	-	1,391,104	1,086,945	3,514,612	-	5,278,621	207,602	-	5,486,222	5,785,281	391,136	6,176,416
560021	States Proportionate Share	62,631,322	65,807,012	693,929	-	931,277	-	1,625,205	-	3,533,780	138,979	2,274,601	5,947,360	3,872,964	(916,602)	2,956,363
560031	BLUE CREEK ELEMENTARY	847,498	963,458	10,160	-	13,635	54,879	78,673	-	51,737	2,035	-	53,772	56,703	21,509	78,212
560031	States Proportionate Share	583,087	652,364	6,879	-	9,232	17,298	33,410	-	35,031	1,378	7,825	44,234	38,394	2,072	40,466



Employer Code	Employer	Deferred Outflows of Resources							Deferred Inflows of Resources					Pension Expense		
		Beginning of Year Net Pension Liability	End Of Year Net Pension Liability	Difference between Expected & Actual Experience	Earnings on Pension Plan Investments	Changes of Assumptions	Net Diff Between Projected & Actual Pension Contributions	Proportionate Share of Contributions	Total Deferred Outflows of Resources	Difference between Expected & Actual Experience	Net Diff Between Projected & Actual Pension Plan Investments	Changes in Proportion & Differences Between Employer Contributions	Proportionate Share of Contributions	Total Deferred Inflows of Resources	Share of Plan Pension Expense	Contributions & Proportionate Share of Contributions
560041	CANYON CREEK ELEMENTARY	1,108,695	1,199,974	12,654	-	16,982	1,675	31,310	-	64,438	2,534	14,853	81,825	70,623	(6,849)	63,774
560041	States Proportionate Share	761,957	810,683	8,549	-	11,472	-	20,021	-	43,533	1,712	19,884	65,129	47,711	(8,456)	39,255
560071	LAUREL PUBLIC SCHOOLS	9,607,800	10,650,735	112,311	-	150,725	386,695	649,732	-	571,935	22,494	-	594,429	626,832	153,101	779,933
560071	States Proportionate Share	6,582,632	7,136,790	75,257	-	100,997	19,370	195,624	-	383,240	15,072	88,340	486,652	420,024	(37,480)	382,544
560081	ELDER GROVE ELEMENTARY	1,887,459	2,147,616	22,646	-	30,392	93,802	146,840	-	115,325	4,536	-	119,861	126,394	32,604	158,998
560081	States Proportionate Share	1,295,299	1,445,007	15,237	-	20,449	35,195	70,882	-	77,596	3,052	17,383	98,031	85,044	3,484	88,528
560151	CUSTER K-12 SCHOOLS	479,633	761,039	8,025	-	10,770	194,843	213,639	-	40,867	1,607	-	42,474	44,790	68,540	113,330
560151	States Proportionate Share	331,144	516,878	5,450	-	7,315	122,805	135,571	-	27,756	1,092	4,444	33,292	30,420	40,271	70,691
560171	MORIN ELEMENTARY	243,951	275,915	2,909	-	3,905	10,945	17,759	-	14,816	583	-	15,399	16,239	3,930	20,169
560171	States Proportionate Share	169,738	192,145	2,026	-	2,719	6,764	11,510	-	10,318	406	2,278	13,002	11,308	1,201	12,510
560211	BROADVIEW PUBLIC SCHOOLS	1,214,902	1,236,835	13,042	-	17,503	1,963	32,509	-	66,417	2,612	57,912	126,941	72,792	(19,059)	53,732
560211	States Proportionate Share	834,706	835,362	8,809	-	11,822	-	20,631	-	44,858	1,764	62,472	109,095	49,164	(23,343)	25,821
560231	ELYSIAN SCHOOL	1,044,080	1,069,204	11,275	-	15,131	-	26,406	-	57,415	2,258	53,793	113,467	62,926	(20,563)	42,363
560231	States Proportionate Share	717,712	723,142	7,625	-	10,234	-	17,859	-	38,832	1,527	49,961	90,320	42,559	(18,772)	23,787
560241	HUNTLEY PROJECT K-12 SCHOOLS	4,282,486	4,659,289	49,132	-	65,937	51,744	166,812	-	250,200	9,840	-	260,040	274,215	21,384	295,599
560241	States Proportionate Share	2,935,557	3,126,261	32,966	-	44,242	-	77,208	-	167,878	6,602	74,307	248,787	183,991	(31,783)	152,208
560261	LOCKWOOD ELEMENTARY	6,174,253	6,797,532	71,679	-	96,196	142,850	310,726	-	365,022	14,356	10,491	389,869	400,058	44,172	444,229
560261	States Proportionate Share	4,231,143	4,557,554	48,059	-	64,497	-	112,556	-	244,737	9,625	67,322	321,684	268,227	(32,046)	236,181
560371	SHEPHERD PUBLIC SCHOOLS	4,215,955	4,742,294	50,007	-	67,111	153,418	270,536	-	254,657	10,015	-	264,672	279,100	53,454	332,554
560371	States Proportionate Share	2,889,987	3,181,822	33,552	-	45,028	45,968	124,548	-	170,861	6,720	38,784	216,365	187,261	(3,492)	183,769
560411	PIONEER ELEMENTARY	299,029	344,860	3,637	-	4,880	18,389	26,906	-	18,519	728	-	19,247	20,296	6,500	26,796
560411	States Proportionate Share	207,460	238,289	2,513	-	3,372	10,924	16,809	-	12,796	503	2,784	16,083	14,024	2,388	16,412
560521	INDEPENDENT ELEMENTARY	1,227,134	1,410,610	14,875	-	19,962	67,344	102,181	-	75,749	2,979	1,622	80,349	83,019	22,489	105,508
560521	States Proportionate Share	843,074	951,682	10,035	-	13,468	31,526	55,029	-	51,105	2,010	11,314	64,429	56,010	5,250	61,260
560581	YELLOWSTONE ACADEMY ELEMENTARY	2,108,417	1,921,389	20,261	-	27,191	-	47,452	-	103,177	4,058	300,306	407,541	113,080	(107,953)	5,127
560581	States Proportionate Share	1,446,627	1,293,584	13,641	-	18,306	-	31,947	-	69,464	2,732	227,265	299,461	76,132	(81,631)	(5,499)
569951	EASTERN YELLOWSTONE CO-OP	516,616	594,294	6,267	-	8,410	27,905	42,582	-	31,913	1,255	6,933	40,101	34,976	6,188	41,164
569951	States Proportionate Share	356,477	405,259	4,273	-	5,735	15,537	25,546	-	21,762	856	4,784	27,402	23,851	2,983	26,834
569952	YELLOWSTONE-W/CARBON SPEC SERV	1,387,900	1,496,784	15,783	-	21,182	-	36,965	-	80,376	3,161	15,749	99,286	88,091	(7,589)	80,502
569952	States Proportionate Share	953,183	1,009,362	10,644	-	14,284	-	24,928	-	54,202	2,132	28,560	84,894	59,404	(11,854)	47,550
571104	LEGISLATURE	4,783	48,397	510	-	685	48,599	49,794	-	2,599	102	-	2,701	2,848	17,037	19,885
571104	States Proportionate Share	4,578	26,286	277	-	372	16,470	17,119	-	1,412	56	61	1,529	1,547	5,668	7,215
573501	SUPT OF PUBLIC INSTRUCTION	4,700,617	5,002,693	52,753	-	70,796	-	123,549	-	268,640	10,565	72,132	351,338	294,425	(32,160)	262,266
573501	States Proportionate Share	1,887,694	1,952,873	20,593	-	27,636	-	48,229	-	104,868	4,124	92,123	201,115	114,933	(35,781)	79,152
573513	GREAT FALLS COLLEGE MSU	898,038	965,065	10,177	-	13,657	276,113	299,947	-	51,823	2,038	-	53,861	56,797	111,183	167,980
573513	States Proportionate Share	362,794	382,758	4,036	-	5,417	-	9,453	-	20,554	808	11,965	33,327	22,527	(4,891)	17,636
575101	BOARD OF PUBLIC EDUCATION	138,306	151,784	1,601	-	2,148	1,823	5,572	-	8,151	321	1,856	10,327	8,933	(297)	8,636
575101	States Proportionate Share	58,123	66,482	701	-	941	2,845	4,487	-	3,570	140	780	4,490	3,913	594	4,507
575102	COMM OF HIGHER EDUCATION	74,310	-	-	-	-	27,065	27,065	-	-	-	-	19,019	19,019	-	6,951
575102	States Proportionate Share	32,461	-	-	-	-	-	-	-	-	-	-	27,502	27,502	-	(9,583)
575113	SCHOOL FOR THE DEAF & BLIND	3,599,442	3,914,607	41,279	-	55,398	48,459	145,136	-	210,211	8,267	45,521	263,999	230,388	(5,999)	224,388
575113	States Proportionate Share	1,446,103	1,529,754	16,131	-	21,649	-	37,780	-	82,146	3,231	44,548	129,925	90,031	(18,406)	71,626
576201	AGRICULTURE	70,781	77,882	821	-	1,102	1,091	3,014	-	4,182	164	-	5,296	4,034	(98)	4,486
576201	States Proportionate Share	31,052	37,732	398	-	534	3,229	4,161	-	2,026	80	417	2,523	2,221	909	3,130
576401	DEPARTMENT OF CORRECTIONS	2,293,776	2,168,315	22,865	-	30,685	-	53,550	-	116,437	4,579	258,801	379,816	127,613	(92,845)	34,767
576401	States Proportionate Share	922,506	850,653	8,970	-	12,038	-	21,008	-	45,679	1,797	125,058	172,534	50,064	(45,181)	4,883
576701	MILITARY AFFAIRS	298,539	337,350	3,557	-	4,774	12,253	20,585	-	18,115	712	3,379	22,207	19,854	2,550	22,404
576701	States Proportionate Share	122,383	138,656	1,462	-	1,962	4,968	8,392	-	7,446	293	1,642	9,381	8,160	898	9,058
576901	DEPT OF PUBLIC HEALTH & HUMAN	93,904	103,117	1,087	-	1,459	1,286	3,832	-	5,537	218	1,260	7,015	6,069	(185)	5,883
576901	States Proportionate Share	40,321	47,556	501	-	673	3,082	4,257	-	2,554	100	541	3,195	2,799	796	3,595
585103	UNIVERSITY OF MONTANA	21,171,694	21,139,488	222,914	-	299,158	4,407,672	4,929,744	-	1,135,172	44,645	-	1,179,817	1,244,130	1,840,600	3,084,730
585103	States Proportionate Share	8,492,935	8,228,030	86,764	-	116,440	-	203,204	-	441,838	17,377	845,243	1,304,458	484,247	(310,038)	174,209
595104	MONTANA STATE UNIVERSITY	11,258,914	10,928,829	115,243	-	154,661	5,616,847	5,886,751	-	586,869	23,081	-	609,950	643,198	2,308,618	2,951,816
595104	States Proportionate Share	4,517,681	4,257,395	44,894	-	60,249	-	105,143	-	228,618	8,991	541,744	779,354	250,562	(196,799)	53,763



Employer Code	Employer	Deferred Outflows of Resources							Deferred Inflows of Resources					Pension Expense		
		Beginning of Year Net Pension Liability	End Of Year Net Pension Liability	Difference between Expected & Actual Experience	Net Diff Between Projected & Actual Earnings on Pension Plan	Investment	Changes of Assumptions	Proportionate Share of Contributions	Total Deferred Outflows of Resources	Difference between Expected & Actual Experience	Net Diff Between Projected & Actual Investment Earnings on Pension Plan	Changes of Assumptions	Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Pension Expense	Contributions & Proportionate Share of Contributions
605107	NORTHERN MONTANA COLLEGE	2,160,310	2,353,280	24,815	-	33,303	357,247	415,365	-	126,369	4,970	-	131,339	138,498	139,395	277,893
605107	States Proportionate Share	868,983	922,587	9,729	-	13,056	-	22,785	-	49,542	1,948	24,194	75,685	54,297	(10,169)	44,128
615106	MSU - BILLINGS	4,721,176	4,389,232	46,284	-	62,115	492,981	601,380	-	235,698	9,270	-	244,968	258,321	232,267	490,588
615106	States Proportionate Share	1,895,932	1,714,314	18,077	-	24,260	-	42,338	-	92,057	3,620	283,218	378,896	100,893	(101,921)	(1,028)
	Total All Employers & State	1,538,849,077	1,643,005,761	17,325,337	-	23,251,211	35,554,954	76,131,502	-	88,228,002	3,469,897	35,554,954	127,252,953	96,696,428	-	96,696,428
	State (Non-Employer Contributing Entity)	617,407,575	651,741,651	6,872,553	-	9,223,207	4,413,126	20,508,886	-	34,997,968	1,376,426	24,498,184	60,872,578	38,357,193	(8,226,852)	30,130,341
	Collective Pension Amounts of the System	1,538,849,077	1,643,005,761	17,325,337	-	23,251,211		40,576,548	-	88,228,002	3,469,897		91,697,899	96,696,428		96,696,428



**Teachers' Retirement System  
State of Montana**

**Note to Schedule of Employer and Non-Employer Contributing Entity Allocations (Schedule D) and Schedule of Pension Amounts by Employer and Non-Employer Contributing Entity (Schedule E)**

In accordance GASB Statement 68 (the standard), for the purpose of financial reporting, the amounts and percentages in Schedule D and E will be utilized by each employer of the System to present their proportionate share of liability and pension amounts associated with the employer's participation in Teachers' Retirement System (TRS). The schedules were prepared by Cavanaugh Macdonald Consulting, LLC; however the report and schedules herein are the responsibility of TRS management.

The Schedule of Employer and Non Employer Contributing Entity Allocations (Schedule D) displays the proportionate relationship of each employer to all employers and each employer's allocation percentage. Secondly, Schedule D displays the proportionate relationship of the nonemployer contributing entity (The State of Montana) to all employers and the non-employer contributing entity's allocation percentage. Third, Schedule D displays the amounts and percentages of the overall non-employer contributing entity's contribution that is associated with each employer. Lastly, Schedule D displays all the allocation percentages described above for the measurement year (2015) as well as the previous year (2014) and the difference in the allocation from year to year (The Change in Proportion).

The allocation percentages in Schedule D are derived based on actual normal employer contributions made to TRS during the measurement periods (FY 2014 and FY 2015 normal employer contributions). Contributions other than normal employer contributions (termination pay contributions, working retiree contributions, buy back contributions, and in some cases MUSRP supplemental contributions) are not included in the allocation calculation but instead are included in total contributions and reported as deferred outflows/inflows of resources. There is a small amount of employer contributions that cannot be attributed to any specific employer due to timing differences. These employer contributions are utilized to reduce the Pension Expense of the system and therefore allocated to each employer equally. Employee contributions are also utilized to reduce the collective pension expense of the system.

The Schedule of Pension Amounts by Employer and Non Employer Contributing Entity (Schedule E) displays the various pension amounts, as of the measurement date (June 30, 2015), allocated to the employer and non-employer contributing entities. Some amounts are allocated to the employers and non-employer contributing entities based on the allocation percentages calculated in Schedule D. These amounts include each employer's proportionate share of the Net Pension Liability, the deferred inflows and outflows of the system, the proportionate share of the nonemployer contributing entity's Net Pension Liability, and the non-employer contributing entity deferred inflows and outflows of the system. Some amounts in Schedule E are calculated according to the standard. These amounts include the Change in Proportion & Difference between Employer Contributions and Proportionate Share of Contributions of the employer and non-employer contributing entity, and the Pension Expense of the employer and non-employer contributing entity.



At the employer level, the difference between total employer contributions (including normal contributions, working retiree contributions, termination pay contributions, buy back contributions, and in some cases MUS-RP supplemental contributions) and the amount of the employers proportionate share of the total contributions for the system are recognized in pension expense according to the standard. The amount not recognized in the pension expense is reported as a deferred inflow or a deferred outflow of resources for each employer according to the standard. The change in the employer's allocation percentage from year to year is also recognized in pension expense according to the standard. The amount not recognized in the pension expense is reported as a deferred inflow or a deferred outflow of resources for each employer according to the standard. These two categories are combined in Schedule E and reported in the columns labeled Change in Proportion & Difference between Employer Contributions & Proportionate Share of Contributions.

At the system level, Schedule E displays total Change in Proportion & Differences between Employer Contributions & Proportionate Share of Contributions as a deferred outflow of resources in the amount of \$35,554,954 and total deferred inflow of resources in the amount of \$35,554,954 due to Change in Proportion & Differences between Employer Contributions & Proportionate Share of Contributions. These amounts offset each other therefore they do not impact the collective deferred inflows of resources and deferred outflows of resources for the system as a whole. This phenomenon is reported in a separate row totaling the Collective Pension Amounts of the System at the end of the schedule. This total does not include the \$35,554,954 in deferred inflows and outflows as they are not part of the collective pension amounts of the system.

The amounts in Schedule E allocated to the State as a non-employer contributing entity are included in the total for all employers. The States totals, as well as the totals for all employer and non-employer contributing entities combined can be seen at the end of Schedule E.