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GASB STATEMENT NO. 68 REPORT
FOR THE
MONTANA TEACHERS' RETIREMENT SYSTEM
PREPARED AS OF THE
JUNE 30, 2017 MEASUREMENT DATE
FOR THE JUNE 30, 2018 REPORTING DATE





Cavanaugh Macdonald

CONSULTING, LLC

The experience and dedication you deserve

March 6, 2018

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, 2017 (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, 2017 (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.



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, 2017**

SECTION I – SUMMARY OF COLLECTIVE AMOUNTS

Valuation Date (VD):	June 30, 2017
Measurement Date (MD):	June 30, 2017
Reporting Date (RD):	June 30, 2018
Single Equivalent Interest Rate (SEIR):	
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%
Net Pension Liability (Fiscal Year Ended 2016):	
Total Pension Liability (TPL)	\$ 5,483,673,777
Fiduciary Net Position (FNP)	<u>3,656,830,798</u>
Net Pension Liability (NPL = TPL – FNP)	\$ 1,826,842,979
FNP as a percentage of TPL	66.69%
Net Pension Liability (Fiscal Year Ended 2017):	
Total Pension Liability (TPL)	\$ 5,636,841,900
Fiduciary Net Position (FNP)	<u>3,950,761,443</u>
Net Pension Liability (NPL = TPL – FNP)	\$ 1,686,080,457
FNP as a percentage of TPL	70.09%
Pension Expense (PE):	\$ 129,110,342
Deferred Outflows of Resources:	\$ 6,200,759
Deferred Inflows of Resources:	\$ 16,242,259



SECTION II – INTRODUCTION

This report, prepared as of June 30, 2017 (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 November 6, 2017. See that report for more information on the member data, actuarial assumptions and methods used in developing the GASB 67 results.

GASB 68 creates disclosure and reporting requirements that may or may not be consistent with the basis used for funding the Plan. GASB 68 requires each of the participating employers and non-employer contributing entities to include a proportionate share of a Net Pension Liability (NPL) and to recognize a proportionate share of a Pension Expense (PE) in their financial statements.

The NPL shown in the GASB Statement No. 67 Report for the System as of June 30, 2017 and submitted November 6, 2017 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 1st 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, 2017 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, 2017, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	3.25 percent
Salary increases	4.00 - 8.51% percent, including inflation for Non-University Member; 5.00 Percent for University Members including inflation
Investment rate of return	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, 2017 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 on the following page. In addition to these contributions the State will contribute \$25 million annually to the System payable July 1st of each year:



MCA 19-20-605 requires each employer to contribute 9.85% of total compensation paid to all re-employed TRS retirees employed in a TRS reportable position. Pursuant to MCA 19- 20-609, 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.

**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 & 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 & 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 2009 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 2122.
- (f) **Assumed asset allocation:** The target asset allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Classes	Target Asset Allocation (a)	Long-Term Expected Real Rate of Return* (b)	Long-Term Expected Real Rate of Return* (a) x (b)
Broad US Equity	36.00%	4.80%	1.73%
Broad Int. Equity	18.00%	6.05%	1.09%
Private Equity	12.00%	8.50%	1.02%
Intermediate Bonds	23.40%	1.50%	0.35%
Core Real Estate	4.00%	4.50%	0.18%
High Yield Bonds	2.60%	3.25%	0.08%
Non-Core Real Estate	<u>4.00%</u>	7.50%	<u>0.30%</u>
	100.00%		4.75%
		Inflation	<u>3.25%</u>
		Expected arithmetic nominal return	8.00%

* The portfolio long-term projected rate of return above of 8.00% differs from the total TRS long-term rate of return assumption of 7.75% (Discount Rate). The assumed rate of 7.75% is comprised of a 3.25% inflation rate and an expected long-term real rate of return of 4.50%.



(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	\$2,323,471,405	\$1,686,080,457	\$1,149,263,524

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, 2017 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: There were no changes in actuarial assumptions and other inputs since the previous measurement date.

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 reporting date. However, each employer may have unique circumstances that will impact the employer's proportionate share of the collective net pension liability. If there were changes that are expected to have an impact on the net pension liability, the employer should disclose the amount of the expected resultant change in the employer's proportionate share of the collective net pension liability, if known.

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	\$ 6,200,759	\$ 2,520,804
Changes of assumptions	-	7,048,965
Net difference between projected and actual earnings on plan investments	-	6,672,490
Total	<u>\$ 6,200,759</u>	<u>\$ 16,242,259</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:

Deferred Amounts to be recognized in Fiscal Years Ending		
	Deferred Outflows of Resources	Deferred Inflows of Resources
2019	\$ 3,640,484	\$ 30,148,240
2020	36,532,460	3,905,949
2021	13,599,170	0
2022	0	29,759,425
2023	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:

2016:

- The normal cost method has been updated to align the calculation of the projected compensation and the total present value of plan benefits so that the normal cost rate reflects the most appropriate allocation of plan costs over future compensation.

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, 2017, determined as of June 30, 2017.

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	22 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, 2017 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, 2017 this number is 9.70. 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 3.79. 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	19,048	9.70
b. Inactive Members	<u>29,756</u>	0.00
c. Total	48,804	
Weighted Average Years of Working Lifetime [(a1 * a2) + (b1 * b2)]/c1		3.79



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, 2017	
(1) Market Value of Assets - Beginning of Year	\$ 3,656,830,798
(2) Expected Return on Market Value [(1) x 0.0775]	283,404,387
(3) a. Employee Contributions	74,253,046
b. Employer Contributions	136,267,787
c. Benefit Payments & Refund of Contributions	(340,989,061)
d. Administrative Expenses	(2,459,458)
e. Other Changes	(211,532)
f. Net Cash Flow [(3)a. + (3)b. + (3)c. + (3)d. + (3)e.]	(133,139,218)
(4) Expected Return on Cash Flow Items [(3)f. x 0.0775 x 0.5]	(5,159,145)
(5) Expected Return on Assets [(2) + (4)]	\$278,245,242



The calculation of the collective Pension Expense for the year ended June 30, 2017 is shown in the following table.

Collective Pension Expense Determined as of the Measurement Date	
Service Cost	\$ 71,429,117
Interest on the total pension liability	417,307,148
Current-period benefit changes	-
Expensed portion of current-period difference between expected and actual experience in the total pension liability	1,430,322
Expensed portion of current-period changes of assumptions	-
Member contributions	(74,253,046)
Projected earnings on plan investments	(278,245,242)
Expensed portion of current-period differences between actual and projected earnings on plan investments	(29,759,423)
Administrative expense	2,459,458
Other*	79,704
Recognition of beginning deferred outflows of resources as pension expense	24,458,195
Recognition of beginning deferred inflows of resources as pension expense	(5,795,891)
Pension expense	<u>\$ 129,110,342</u>

* Includes Miscellaneous Income of (\$27,504), other Pension & OPEB expenses of \$211,532, and other contributions of (\$104,324) not applied to employer allocations.



SCHEDULE A

SUMMARY OF 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 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 and General Fund Contributions:

- School District and Other Employers equal the sum of the following:
 - General Fund – 2.49% of compensation
 - Employer - 7.47% of compensation
 - Employer Supplemental Contribution - 1% of compensation effective Fiscal Year 2014 and increasing by 0.1% for each fiscal year through June 30, 2024.

- State and University Employers equal the sum of the following:
 - General Fund – 0.11% of compensation
 - Employers - 9.85% of compensation
 - Employer Supplemental Contribution - 1% of compensation effective Fiscal Year 2014 and increasing by 0.1% for each fiscal year through June 30, 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 1st 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, 2017, the interest credited on member contributions increased from 0.55% to 0.75% 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 B-3 through B-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 11.36% 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 0.33% of covered 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 B-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 B-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 B-4. These rates were adopted May 13, 2010.

Mortality

The mortality rates used in this valuation are illustrated in Table B-5. A written description of each table used is included in Table B-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 B-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 B-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.

Montana University System Retirement Program (MUS-RP)

MUS-RP payroll as of June 30, 2017 was \$248,229,370.

Effective for fiscal years after June 30, 2007, the MUS-RP contribution rate is 4.72%, pursuant to MCA 19-20-621. Prior to the July 1, 2016 valuation, the Supplemental Contribution of 4.72% of MUS-RP payroll was assumed to cease in 2033. It is our understanding the contribution will not stop unless legislative action is taken.

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	<u>All Members</u>
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					
			2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	Thereafter
June 30, 2014	\$ (297,932,798)	5.00	\$ (59,586,560)	\$ (59,586,558)	\$ -	\$ -	\$ -	\$ -
June 30, 2015	113,164,595	5.00	22,632,919	22,632,919	22,632,919	-	-	-
June 30, 2016	211,143,208	5.00	42,228,642	42,228,642	42,228,642	42,228,640	-	-
June 30, 2017	(148,797,117)	5.00	(29,759,423)	(29,759,423)	(29,759,423)	(29,759,423)	(29,759,425)	-
			\$ (24,484,422)	\$ (24,484,420)	\$ 35,102,138	\$ 12,469,217	\$ (29,759,425)	\$ -

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, 2017 (b)	Deferred (Inflows)/Outflows of Resources (a) - (b)
June 30, 2014	\$ (297,932,798)	\$ (238,346,240)	\$ (59,586,558)
June 30, 2015	113,164,595	67,898,757	45,265,838
June 30, 2016	211,143,208	84,457,284	126,685,924
June 30, 2017	(148,797,117)	(29,759,423)	(119,037,694)
		\$ (115,749,622)	\$ (6,672,490)



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						
			2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	Thereafter	
June 30, 2014	\$46,502,421	4.00	\$ 11,625,606	\$ -	\$ -	\$ -	\$ -	\$ -	
June 30, 2015	(4,670,553)	3.89	(1,200,656)	(1,068,585)	-	-	-	-	
June 30, 2016	(12,445,656)	3.85	(3,232,638)	(3,232,638)	(2,747,742)	-	-	-	
June 30, 2017	-	3.79	-	-	-	-	-	-	
			\$ 7,192,312	\$ (4,301,223)	\$ (2,747,742)	\$ -	\$ -	\$ -	

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, 2017	(b)	Deferred (Inflows)/Outflows of Resources	(a) - (b)
June 30, 2014	\$	46,502,421	\$	46,502,421	\$	-
June 30, 2015		(4,670,553)		(3,601,968)		(1,068,585)
June 30, 2016		(12,445,656)		(6,465,276)		(5,980,380)
June 30, 2017		-		-		-
			\$	36,435,177	\$	(7,048,965)



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					
			2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	Thereafter
June 30, 2014	\$ 20,297,029	4.00	\$ 5,074,258	\$ -	\$ -	\$ -	\$ -	\$ -
June 30, 2015	9,660,152	3.89	2,483,330	2,210,162	-	-	-	-
June 30, 2016	(5,245,998)	3.85	(1,362,597)	(1,362,597)	(1,158,207)	-	-	-
June 30, 2017	5,420,919	3.79	<u>1,430,322</u>	<u>1,430,322</u>	<u>1,430,322</u>	<u>1,129,953</u>	-	-
			\$ 7,625,313	\$ 2,277,887	\$ 272,115	\$ 1,129,953	\$ -	\$ -

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, 2017 (b)	Deferred (Inflows)/Outflows of Resources (a) - (b)
June 30, 2014	\$ 20,297,029	\$ 20,297,029	\$ -
June 30, 2015	9,660,152	7,449,990	2,210,162
June 30, 2016	(5,245,998)	(2,725,194)	(2,520,804)
June 30, 2017	5,420,919	<u>1,430,322</u>	<u>3,990,597</u>
		\$ 26,452,147	\$ 3,679,955



SUMMARY OF RECOGNIZED OUTFLOWS AND INFLOWS OF RESOURCES

	Net Increase/(Decrease) in Pension Expense					
	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	Thereafter
Difference between Expected and Actual Earnings on Pension Plan Investments	\$ (24,484,422)	\$ (24,484,420)	\$ 35,102,138	\$ 12,469,217	\$ (29,759,425)	\$ -
Changes of Assumptions	7,192,312	(4,301,223)	(2,747,742)	-	-	-
Difference between Expected and Actual Experience	<u>7,625,313</u>	<u>2,277,887</u>	<u>272,115</u>	<u>1,129,953</u>	<u>-</u>	<u>-</u>
	\$ (9,666,797)	\$ (26,507,756)	\$ 32,626,511	\$ 13,599,170	\$ (29,759,425)	\$ -



**Teachers' Retirement System
State of Montana**

Schedule of Employer and Non-Employer Contributing Entity Allocations

(Schedule D)

For the measurement period July 1, 2016 – June 30, 2017 and for the reporting date June 30, 2018

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	2017 Normal Employer and Non-Employer Contributing Entity Contributions	(a) 2017 Employer Allocation Percentage	(b) 2016 Employer Allocation Percentage	(a) - (b) Change in Proportion
10071	GRANT ELEMENTARY	3,718	0.00321422%	0.00295452%	0.00025970%
10071	States Proportionate Share	2,375	0.00205319%	0.00211037%	(0.00005718%)
10101	DILLON ELEMENTARY	304,509	0.26324851%	0.26201916%	0.00122935%
10101	States Proportionate Share	193,303	0.16711075%	0.17087337%	(0.00376262%)
10111	WISE RIVER ELEMENTARY	3,246	0.00280617%	0.00485874%	(0.00205257%)
10111	States Proportionate Share	2,075	0.00179384%	0.00335082%	(0.00155698%)
10121	LIMA K-12 SCHOOL	46,563	0.04025379%	0.03575456%	0.00449922%
10121	States Proportionate Share	29,571	0.02556418%	0.02347709%	0.00208708%
10161	WISDOM ELEMENTARY	5,134	0.00443835%	0.00455929%	(0.00012094%)
10161	States Proportionate Share	3,274	0.00283038%	0.00315534%	(0.00032496%)



Employer Code	Employer	2017 Normal Employer and Non-Employer Contributing Entity Contributions	(a) 2017 Employer Allocation Percentage	(b) 2016 Employer Allocation Percentage	(a) - (b) Change in Proportion
10211	POLARIS ELEMENTARY	1,929	0.00166762%	0.00170163%	(0.00003400%)
10211	States Proportionate Share	1,239	0.00107112%	0.00129377%	(0.00022265%)
10241	JACKSON ELEMENTARY	2,147	0.00185608%	0.00383776%	(0.00198168%)
10241	States Proportionate Share	1,378	0.00119128%	0.00268617%	(0.00149489%)
10261	REICHLER ELEMENTARY	7,390	0.00638867%	0.00576598%	0.00062269%
10261	States Proportionate Share	4,706	0.00406834%	0.00394173%	0.00012662%
19981	BEAVERHEAD COUNTY HIGH SCHOOL	158,063	0.13664571%	0.13257392%	0.00407179%
19981	States Proportionate Share	100,346	0.08674928%	0.08654829%	0.00020098%
20011	SPRING CREEK ELEMENTARY	3,947	0.00341219%	0.00338992%	0.00002227%
20011	States Proportionate Share	2,520	0.00217854%	0.00239383%	(0.00021528%)
20021	PRYOR SCHOOL DISTRICT	65,242	0.05640181%	0.06026241%	(0.00386060%)
20021	States Proportionate Share	41,427	0.03581371%	0.03944305%	(0.00362934%)
20171	HARDIN PUBLIC SCHOOL	963,630	0.83305967%	0.80640235%	0.02665732%
20171	States Proportionate Share	611,682	0.52880006%	0.52550270%	0.00329736%
20271	LODGE GRASS PUBLIC SCHOOLS	174,130	0.15053566%	0.14836394%	0.00217173%
20271	States Proportionate Share	110,544	0.09556546%	0.09683446%	(0.00126900%)
20291	WYOLA ELEMENTARY	62,763	0.05425871%	0.05211771%	0.00214100%
20291	States Proportionate Share	39,854	0.03445385%	0.03413647%	0.00031738%
29991	BIG HORN COUNTY	140	0.00012103%	0.00212192%	(0.00200089%)
29991	States Proportionate Share	104	0.00008991%	0.00156834%	(0.00147843%)
30061	NORTH HARLEM COLONY	-	0.00000000%	0.00269594%	(0.00269594%)
30061	States Proportionate Share	-	0.00000000%	0.00194154%	(0.00194154%)



Employer Code	Employer	2017 Normal Employer and Non-Employer Contributing Entity Contributions	(a) 2017 Employer Allocation Percentage	(b) 2016 Employer Allocation Percentage	(a) - (b) Change in Proportion
30101	CHINOOK PUBLIC SCHOOL	164,076	0.14184396%	0.14687024%	(0.00502627%)
30101	States Proportionate Share	104,163	0.09004908%	0.09586147%	(0.00581239%)
30121	HARLEM PUBLIC SCHOOLS	323,091	0.27931268%	0.26468756%	0.01462512%
30121	States Proportionate Share	205,098	0.17730755%	0.17261232%	0.00469523%
30141	CLEVELAND ELEMENTARY	3,808	0.00329202%	0.00349833%	(0.00020631%)
30141	States Proportionate Share	2,432	0.00210247%	0.00246491%	(0.00036244%)
30171	ZURICH ELEMENTARY	12,546	0.01084604%	0.01024440%	0.00060163%
30171	States Proportionate Share	7,978	0.00689699%	0.00685893%	0.00003807%
30431	TURNER PUBLIC SCHOOLS	39,728	0.03434492%	0.03051018%	0.00383474%
30431	States Proportionate Share	25,232	0.02181310%	0.02006140%	0.00175170%
30501	HAYS-LODGE POLE K-12 SCHOOLS	123,705	0.10694317%	0.11254717%	(0.00560400%)
30501	States Proportionate Share	78,537	0.06789536%	0.07350221%	(0.00560684%)
30671	BEAR PAW ELEMENTARY	1,077	0.00093107%	0.00280079%	(0.00186973%)
30671	States Proportionate Share	699	0.00060429%	0.00200996%	(0.00140567%)
39951	BEAR PAW COOPERATIVE	80,629	0.06970390%	0.05372248%	0.01598142%
39951	States Proportionate Share	51,194	0.04425729%	0.03518232%	0.00907497%
39991	BLAINE COUNTY	4,163	0.00359892%	0.00337393%	0.00022499%
39991	States Proportionate Share	2,657	0.00229698%	0.00238316%	(0.00008618%)
40011	TOWNSEND K-12 SCHOOL	283,874	0.24540952%	0.23842922%	0.00698031%
40011	States Proportionate Share	180,205	0.15578751%	0.15550632%	0.00028119%
50011	RED LODGE PUBLIC SCHOOLS	228,110	0.19720146%	0.19021325%	0.00698821%
50011	States Proportionate Share	144,808	0.12518675%	0.12409690%	0.00108985%



Employer Code	Employer	2017 Normal Employer and Non-Employer Contributing Entity Contributions	(a) 2017 Employer Allocation Percentage	(b) 2016 Employer Allocation Percentage	(a) - (b) Change in Proportion
50021	BRIDGER K-12 SCHOOLS	112,021	0.09684233%	0.09173225%	0.00511008%
50021	States Proportionate Share	71,121	0.06148422%	0.05994341%	0.00154081%
50071	JOLIET PUBLIC SCHOOLS	151,026	0.13056222%	0.12718737%	0.00337485%
50071	States Proportionate Share	95,879	0.08288755%	0.08303930%	(0.00015176%)
50101	LUTHER ELEMENTARY	10,356	0.00895278%	0.01066115%	(0.00170837%)
50101	States Proportionate Share	6,588	0.00569534%	0.00713083%	(0.00143549%)
50231	ROBERTS K-12 SCHOOLS	55,524	0.04800059%	0.04692664%	0.00107394%
50231	States Proportionate Share	35,259	0.03048146%	0.03075543%	(0.00027397%)
50301	FROMBERG PUBLIC SCHOOLS	60,235	0.05207325%	0.04860339%	0.00346987%
50301	States Proportionate Share	38,249	0.03306632%	0.03184749%	0.00121883%
50341	BELFRY K-12 SCHOOL	50,258	0.04344812%	0.04305600%	0.00039212%
50341	States Proportionate Share	31,916	0.02759143%	0.02823365%	(0.00064221%)
59991	CARBON COUNTY	-	0.00000000%	0.00000000%	0.00000000%
59991	States Proportionate Share	-	0.00000000%	0.00000000%	0.00000000%
60011	HAWKS HOME ELEMENTARY	4,078	0.00352544%	0.00362095%	(0.00009551%)
60011	States Proportionate Share	2,603	0.00225030%	0.00254488%	(0.00029459%)
60151	EKALAKA PUBLIC SCHOOLS	71,932	0.06218533%	0.05995052%	0.00223481%
60151	States Proportionate Share	45,674	0.03948525%	0.03923956%	0.00024568%
60561	ALZADA ELEMENTARY	2,456	0.00212322%	0.00215747%	(0.00003425%)
60561	States Proportionate Share	1,574	0.00136073%	0.00159144%	(0.00023072%)
69991	CARTER COUNTY	-	0.00000000%	0.00000000%	0.00000000%
69991	States Proportionate Share	-	0.00000000%	0.00000000%	0.00000000%



Employer Code	Employer	2017 Normal Employer and Non-Employer Contributing Entity Contributions	(a) 2017 Employer Allocation Percentage	(b) 2016 Employer Allocation Percentage	(a) - (b) Change in Proportion
70011	GREAT FALLS PUBLIC SCHOOLS	4,606,203	3.98206982%	3.96892187%	0.01314795%
70011	States Proportionate Share	2,923,816	2.52764358%	2.58567218%	(0.05802860%)
70031	CASCADE PUBLIC SCHOOLS	139,837	0.12088931%	0.12181503%	(0.00092572%)
70031	States Proportionate Share	88,777	0.07674786%	0.07954009%	(0.00279223%)
70051	CENTERVILLE PUBLIC SCHOOLS	130,028	0.11240941%	0.10750450%	0.00490492%
70051	States Proportionate Share	82,551	0.07136547%	0.07021803%	0.00114745%
70291	BELT PUBLIC SCHOOLS	134,119	0.11594609%	0.12138674%	(0.00544065%)
70291	States Proportionate Share	85,147	0.07360972%	0.07926107%	(0.00565136%)
70551	SUN RIVER VALLEY PUBLIC SCHLS	134,486	0.11626336%	0.11218996%	0.00407340%
70551	States Proportionate Share	85,380	0.07381115%	0.07327029%	0.00054086%
70741	VAUGHN ELEMENTARY	55,376	0.04787264%	0.04167249%	0.00620015%
70741	States Proportionate Share	35,165	0.03040020%	0.02733263%	0.00306757%
70851	ULM ELEMENTARY	40,033	0.03460859%	0.03437638%	0.00023221%
70851	States Proportionate Share	25,426	0.02198082%	0.02257963%	(0.00059881%)
79951	NORTHCENTRAL LEARNING CENTER	39,291	0.03396713%	0.03213361%	0.00183352%
79951	States Proportionate Share	24,955	0.02157364%	0.02111881%	0.00045483%
79991	CASCADE COUNTY	3,465	0.00299550%	0.00248091%	0.00051459%
79991	States Proportionate Share	2,214	0.00191401%	0.00180203%	0.00011197%
80011	FORT BENTON PUBLIC SCHOOLS	139,851	0.12090141%	0.12151825%	(0.00061683%)
80011	States Proportionate Share	88,786	0.07675564%	0.07934638%	(0.00259074%)
80111	BIG SANDY PUBLIC SCHOOLS	87,427	0.07558078%	0.07188144%	0.00369934%
80111	States Proportionate Share	55,509	0.04798762%	0.04701195%	0.00097567%



Employer Code	Employer	2017 Normal Employer and Non-Employer Contributing Entity Contributions	(a) 2017 Employer Allocation Percentage	(b) 2016 Employer Allocation Percentage	(a) - (b) Change in Proportion
80281	HIGHWOOD PUBLIC SCHOOLS	53,546	0.04629060%	0.04786765%	(0.00157704%)
80281	States Proportionate Share	34,003	0.02939565%	0.03136855%	(0.00197290%)
80441	GERALDINE PUBLIC SCHOOLS	58,667	0.05071771%	0.05121225%	(0.00049454%)
80441	States Proportionate Share	37,254	0.03220614%	0.03354734%	(0.00134120%)
80561	CARTER ELEMENTARY	3,785	0.00327214%	0.00319266%	0.00007948%
80561	States Proportionate Share	2,417	0.00208950%	0.00226587%	(0.00017637%)
80591	KNEES ELEMENTARY	5,613	0.00485245%	0.00493071%	(0.00007827%)
80591	States Proportionate Share	3,578	0.00309319%	0.00339792%	(0.00030473%)
80991	BENTON LAKE ELEMENTARY	3,560	0.00307763%	0.00300694%	0.00007068%
80991	States Proportionate Share	2,275	0.00196674%	0.00214414%	(0.00017740%)
89991	CHOUTEAU COUNTY	1,661	0.00143594%	0.00083437%	0.00060156%
89991	States Proportionate Share	1,069	0.00092415%	0.00072952%	0.00019463%
90011	MILES CITY PUBLIC SCHOOLS	667,712	0.57723809%	0.55913356%	0.01810452%
90011	States Proportionate Share	423,847	0.36641641%	0.36442411%	0.00199229%
90031	KIRCHER ELEMENTARY	10,282	0.00888881%	0.00876226%	0.00012655%
90031	States Proportionate Share	6,541	0.00565470%	0.00589393%	(0.00023923%)
90131	TRAIL CREEK ELEMENTARY	4,149	0.00358682%	0.00344946%	0.00013736%
90131	States Proportionate Share	2,648	0.00228920%	0.00243292%	(0.00014372%)
90161	SPRING CREEK ELEMENTARY	-	0.00000000%	0.00200285%	(0.00200285%)
90161	States Proportionate Share	-	0.00000000%	0.00149014%	(0.00149014%)
90631	KINSEY ELEMENTARY	15,422	0.01333234%	0.01618810%	(0.00285575%)
90631	States Proportionate Share	9,804	0.00847557%	0.01073135%	(0.00225577%)



Employer Code	Employer	2017 Normal Employer and Non-Employer Contributing Entity Contributions	(a) 2017 Employer Allocation Percentage	(b) 2016 Employer Allocation Percentage	(a) - (b) Change in Proportion
90831	S Y ELEMENTARY	2,675	0.00231254%	0.00212548%	0.00018707%
90831	States Proportionate Share	1,713	0.00148089%	0.00157012%	(0.00008922%)
90861	S H ELEMENTARY	2,456	0.00212322%	0.00188734%	0.00023588%
90861	States Proportionate Share	1,574	0.00136073%	0.00141550%	(0.00005478%)
99971	MILES COMMUNITY COLLEGE	151,342	0.13083540%	0.12441501%	0.00642039%
99971	States Proportionate Share	96,080	0.08306131%	0.08123372%	0.00182760%
99981	BIG COUNTRY EDUCATIONAL CO-OP	22,122	0.01912450%	0.01451757%	0.00460693%
99981	States Proportionate Share	14,057	0.01215230%	0.00964284%	0.00250946%
100011	SCOBAY K-12 SCHOOLS	121,311	0.10487355%	0.10932963%	(0.00445608%)
100011	States Proportionate Share	77,017	0.06658132%	0.07140694%	(0.00482562%)
110011	GLENDIVE ELEM & DAWSON HIGH	541,797	0.46838437%	0.46922734%	(0.00084297%)
110011	States Proportionate Share	343,922	0.29732112%	0.30585622%	(0.00853511%)
110031	DEER CREEK ELEMENTARY	7,728	0.00668087%	0.00698333%	(0.00030246%)
110031	States Proportionate Share	4,920	0.00425335%	0.00473523%	(0.00048188%)
110301	BLOOMFIELD ELEMENTARY	1,579	0.00136505%	0.00260353%	(0.00123848%)
110301	States Proportionate Share	1,017	0.00087920%	0.00188201%	(0.00100281%)
110361	LINDSAY ELEMENTARY	6,065	0.00524320%	0.00458595%	0.00065726%
110361	States Proportionate Share	3,865	0.00334130%	0.00317311%	0.00016819%
110781	RICHEY PUBLIC SCHOOLS	49,890	0.04312998%	0.04180133%	0.00132865%
110781	States Proportionate Share	31,683	0.02739000%	0.02741616%	(0.00002615%)
119951	PRAIRIE VIEW CO-OP	34,085	0.02946654%	0.02788799%	0.00157855%
119951	States Proportionate Share	21,650	0.01871646%	0.01835267%	0.00036379%



Employer Code	Employer	2017 Normal Employer and Non-Employer Contributing Entity Contributions	(a) 2017 Employer Allocation Percentage	(b) 2016 Employer Allocation Percentage	(a) - (b) Change in Proportion
119971	DAWSON COMMUNITY COLLEGE	72,208	0.06242393%	0.09029987%	(0.02787594%)
119971	States Proportionate Share	45,849	0.03963653%	0.05901040%	(0.01937387%)
119991	DAWSON COUNTY	4,963	0.00429052%	0.00431226%	(0.00002174%)
119991	States Proportionate Share	3,165	0.00273615%	0.00299450%	(0.00025836%)
120101	ANACONDA PUBLIC SCHOOLS	512,744	0.44326800%	0.41942881%	0.02383919%
120101	States Proportionate Share	325,481	0.28137884%	0.27341516%	0.00796368%
130121	BAKER K-12 SCHOOLS	307,031	0.26542879%	0.26697476%	(0.00154597%)
130121	States Proportionate Share	194,904	0.16849482%	0.17410157%	(0.00560675%)
130551	PLEVNA K-12 SCHOOLS	72,706	0.06285445%	0.06720930%	(0.00435485%)
130551	States Proportionate Share	46,165	0.03990972%	0.04396768%	(0.00405797%)
140011	LEWISTOWN PUBLIC SCHOOLS	512,906	0.44340805%	0.44235677%	0.00105129%
140011	States Proportionate Share	325,583	0.28146702%	0.28835125%	(0.00688423%)
140151	DEERFIELD ELEMENTARY	5,012	0.00433288%	0.00354365%	0.00078924%
140151	States Proportionate Share	3,196	0.00276295%	0.00249424%	0.00026871%
140271	GRASS RANGE PUBLIC SCHOOLS	38,901	0.03362998%	0.03554575%	(0.00191577%)
140271	States Proportionate Share	24,707	0.02135924%	0.02334114%	(0.00198190%)
140401	KING COLONY ELEMENTARY	3,961	0.00342429%	0.00279369%	0.00063060%
140401	States Proportionate Share	2,529	0.00218632%	0.00200552%	0.00018081%
140441	MOORE PUBLIC SCHOOLS	63,438	0.05484225%	0.05564447%	(0.00080222%)
140441	States Proportionate Share	40,282	0.03482385%	0.03643433%	(0.00161047%)
140741	ROY K-12 SCHOOLS	26,400	0.02282284%	0.02158354%	0.00123931%
140741	States Proportionate Share	16,772	0.01449942%	0.01424567%	0.00025375%



Employer Code	Employer	2017 Normal Employer and Non-Employer Contributing Entity Contributions	(a) 2017 Employer Allocation Percentage	(b) 2016 Employer Allocation Percentage	(a) - (b) Change in Proportion
140841	DENTON PUBLIC SCHOOLS	44,648	0.03859827%	0.04324083%	(0.00464256%)
140841	States Proportionate Share	28,355	0.02451294%	0.02835449%	(0.00384155%)
141041	SPRING CREEK COLONY ELEMENTARY	3,487	0.00301452%	0.00236273%	0.00065179%
141041	States Proportionate Share	2,228	0.00192611%	0.00172473%	0.00020138%
141151	WINIFRED K-12 SCHOOLS	52,459	0.04535089%	0.04563021%	(0.00027932%)
141151	States Proportionate Share	33,313	0.02879914%	0.02991039%	(0.00111125%)
142221	AYERS ELEMENTARY	3,545	0.00306466%	0.00324508%	(0.00018043%)
142221	States Proportionate Share	2,265	0.00195810%	0.00229964%	(0.00034154%)
149951	CENTRAL MT LEARNING CENTER	81,109	0.07011886%	0.06392068%	0.00619818%
149951	States Proportionate Share	51,499	0.04452097%	0.04182532%	0.00269564%
149991	FERGUS COUNTY	4,097	0.00354186%	0.00365383%	(0.00011197%)
149991	States Proportionate Share	2,615	0.00226067%	0.00256621%	(0.00030554%)
150011	WEST VALLEY ELEMENTARY	234,750	0.20294175%	0.19778126%	0.00516049%
150011	States Proportionate Share	149,023	0.12883062%	0.12902672%	(0.00019610%)
150021	DEER PARK ELEMENTARY	55,088	0.04762366%	0.04311998%	0.00450368%
150021	States Proportionate Share	34,982	0.03024199%	0.02827541%	0.00196658%
150031	FAIR-MONT-EGAN ELEMENTARY	61,146	0.05286081%	0.05374736%	(0.00088655%)
150031	States Proportionate Share	38,827	0.03356600%	0.03519831%	(0.00163231%)
150041	SWAN RIVER ELEMENTARY	64,000	0.05532810%	0.05198354%	0.00334457%
150041	States Proportionate Share	40,639	0.03513248%	0.03404938%	0.00108310%
150051	KALISPELL PUBLIC SCHOOLS	2,593,592	2.24216441%	2.21240406%	0.02976035%
150051	States Proportionate Share	1,646,305	1.42323329%	1.44141862%	(0.01818532%)



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150061	COLUMBIA FALLS PUBLIC SCHOOLS	979,883	0.84711041%	0.83367544%	0.01343497%
150061	States Proportionate Share	621,999	0.53771913%	0.54326891%	(0.00554978%)
150081	WEST GLACIER ELEMENTARY	28,331	0.02449219%	0.02073583%	0.00375636%
150081	States Proportionate Share	17,998	0.01555930%	0.01369386%	0.00186544%
150091	CRESTON ELEMENTARY	34,378	0.02971984%	0.02711937%	0.00260046%
150091	States Proportionate Share	21,836	0.01887726%	0.01785240%	0.00102485%
150101	CAYUSE PRAIRIE ELEMENTARY	112,073	0.09688729%	0.09386573%	0.00302156%
150101	States Proportionate Share	71,154	0.06151275%	0.06133314%	0.00017960%
150151	HELENA FLATS ELEMENTARY	93,487	0.08081966%	0.07787223%	0.00294743%
150151	States Proportionate Share	59,356	0.05131336%	0.05091458%	0.00039878%
150201	KILA ELEMENTARY	58,921	0.05093730%	0.04470431%	0.00623299%
150201	States Proportionate Share	37,415	0.03234533%	0.02930794%	0.00303739%
150271	PLEASANT VALLEY ELEMENTARY	3,481	0.00300933%	0.00294919%	0.00006014%
150271	States Proportionate Share	2,224	0.00192265%	0.00210682%	(0.00018416%)
150291	SOMERS ELEMENTARY	225,065	0.19456905%	0.19123689%	0.00333216%
150291	States Proportionate Share	142,876	0.12351653%	0.12476333%	(0.00124680%)
150381	BIGFORK PUBLIC SCHOOLS	363,230	0.31401291%	0.31201851%	0.00199441%
150381	States Proportionate Share	230,576	0.19933332%	0.20344505%	(0.00411173%)
150441	WHITEFISH PUBLIC SCHOOLS	826,252	0.71429617%	0.68742188%	0.02687429%
150441	States Proportionate Share	524,481	0.45341466%	0.44799479%	0.00541987%
150501	EVERGREEN ELEMENTARY	343,137	0.29664248%	0.29398128%	0.00266120%
150501	States Proportionate Share	217,822	0.18830747%	0.19169451%	(0.00338704%)



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150541	MARION ELEMENTARY	55,019	0.04756401%	0.04669472%	0.00086929%
150541	States Proportionate Share	34,938	0.03020396%	0.03060437%	(0.00040041%)
150581	OLNEY-BISSELL ELEMENTARY	41,338	0.03573677%	0.03615531%	(0.00041855%)
150581	States Proportionate Share	26,254	0.02269662%	0.02373834%	(0.00104171%)
150891	SMITH VALLEY ELEMENTARY	90,136	0.07792272%	0.07475066%	0.00317206%
150891	States Proportionate Share	57,229	0.04947456%	0.04888062%	0.00059394%
159941	FLATHEAD CO CURRICULUM CO-OP	7,917	0.00684426%	0.00667588%	0.00016838%
159941	States Proportionate Share	5,040	0.00435709%	0.00453441%	(0.00017732%)
159951	FLATHEAD CO SPECIAL ED CO-OP	58,328	0.05042465%	0.04029075%	0.01013390%
159951	States Proportionate Share	37,039	0.03202027%	0.02643250%	0.00558777%
159961	FLATHEAD CROSSROADS	-	0.00000000%	0.00000000%	0.00000000%
159961	States Proportionate Share	-	0.00000000%	0.00000000%	0.00000000%
159971	FLATHEAD COMMUNITY COLLEGE	607,375	0.52507665%	0.47854762%	0.04652903%
159971	States Proportionate Share	385,548	0.33330686%	0.31192698%	0.02137988%
159991	FLATHEAD COUNTY	-	0.00000000%	0.00000000%	0.00000000%
159991	States Proportionate Share	-	0.00000000%	0.00000000%	0.00000000%
160031	MANHATTAN PUBLIC SCHOOLS	273,978	0.23685442%	0.22226867%	0.01458575%
160031	States Proportionate Share	173,923	0.15035671%	0.14497846%	0.00537825%
160071	BOZEMAN PUBLIC SCHOOLS	3,041,667	2.62952596%	2.53354647%	0.09597949%
160071	States Proportionate Share	1,930,722	1.66911224%	1.65062165%	0.01849060%
160151	WILLOW CREEK PUBLIC SCHOOLS	32,101	0.02775137%	0.03209718%	(0.00434582%)
160151	States Proportionate Share	20,391	0.01762805%	0.02109482%	(0.00346677%)



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160201	SPRINGHILL ELEMENTARY	7,257	0.00627369%	0.00589837%	0.00037531%
160201	States Proportionate Share	4,621	0.00399486%	0.00402792%	(0.00003306%)
160221	COTTONWOOD ELEMENTARY	9,518	0.00822833%	0.00750403%	0.00072429%
160221	States Proportionate Share	6,056	0.00523542%	0.00507378%	0.00016165%
160241	THREE FORKS PUBLIC SCHOOLS	224,771	0.19431489%	0.14133085%	0.05298404%
160241	States Proportionate Share	142,689	0.12335487%	0.09225296%	0.03110191%
160251	PASS CREEK ELEMENTARY	4,746	0.00410292%	0.00407946%	0.00002347%
160251	States Proportionate Share	3,027	0.00261685%	0.00284345%	(0.00022660%)
160271	MONFORTON ELEMENTARY	164,057	0.14182754%	0.13522721%	0.00660033%
160271	States Proportionate Share	104,151	0.09003871%	0.08827747%	0.00176124%
160351	GALLATIN GATEWAY ELEMENTARY	61,776	0.05340545%	0.05530681%	(0.00190136%)
160351	States Proportionate Share	39,227	0.03391180%	0.03621396%	(0.00230215%)
160411	ANDERSON ELEMENTARY	95,816	0.08283308%	0.07950099%	0.00333209%
160411	States Proportionate Share	60,834	0.05259109%	0.05197554%	0.00061555%
160431	LAMOTTE ELEMENTARY	31,434	0.02717474%	0.02713092%	0.00004382%
160431	States Proportionate Share	19,968	0.01726237%	0.01785951%	(0.00059714%)
160441	BELGRADE PUBLIC SCHOOL	1,348,445	1.16573285%	1.15091345%	0.01481940%
160441	States Proportionate Share	855,944	0.73996495%	0.74992883%	(0.00996388%)
160471	MALMBORG ELEMENTARY	3,665	0.00316840%	0.00616495%	(0.00299655%)
160471	States Proportionate Share	2,341	0.00202380%	0.00420208%	(0.00217828%)
160691	WEST YELLOWSTONE K-12 SCHOOLS	117,523	0.10159882%	0.10001912%	0.00157970%
160691	States Proportionate Share	74,613	0.06450306%	0.06534151%	(0.00083846%)



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160721	BIG SKY SCHOOL DISTRICT # 72	141,319	0.12217050%	0.10714995%	0.01502055%
160721	States Proportionate Share	89,718	0.07756135%	0.06998700%	0.00757436%
160751	AMSTERDAM ELEMENTARY	46,037	0.03979906%	0.04352784%	(0.00372878%)
160751	States Proportionate Share	29,237	0.02527543%	0.02854110%	(0.00326566%)
169951	GALLATIN-MADISON SPEC ED CO-OP	38,250	0.03306719%	0.03088161%	0.00218558%
169951	States Proportionate Share	24,294	0.02100220%	0.02030310%	0.00069910%
169991	GALLATIN COUNTY	6,032	0.00521467%	0.00519818%	0.00001650%
169991	States Proportionate Share	3,844	0.00332314%	0.00357208%	(0.00024894%)
170191	PINE GROVE SCHOOL	3,313	0.00286409%	0.00263552%	0.00022857%
170191	States Proportionate Share	2,118	0.00183101%	0.00190244%	(0.00007143%)
170231	KESTER ELEMENTARY	2,806	0.00242579%	0.00231119%	0.00011460%
170231	States Proportionate Share	1,796	0.00155264%	0.00169096%	(0.00013832%)
170271	COHAGEN ELEMENTARY	2,982	0.00257794%	0.00231119%	0.00026675%
170271	States Proportionate Share	1,908	0.00164947%	0.00169096%	(0.00004149%)
170421	SAND SPRINGS ELEMENTARY	2,368	0.00204714%	0.00192555%	0.00012159%
170421	States Proportionate Share	1,518	0.00131231%	0.00144038%	(0.00012807%)
170521	ROSS ELEMENTARY	1,929	0.00166762%	0.00169452%	(0.00002689%)
170521	States Proportionate Share	1,239	0.00107112%	0.00128933%	(0.00021821%)
179981	JORDAN PUBLIC SCHOOLS	73,599	0.06362645%	0.06248740%	0.00113905%
179981	States Proportionate Share	46,732	0.04039989%	0.04089232%	(0.00049243%)
179991	GARFIELD COUNTY	2,626	0.00227018%	0.00214503%	0.00012516%
179991	States Proportionate Share	1,682	0.00145409%	0.00158344%	(0.00012935%)



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180091	BROWNING PUBLIC SCHOOLS	1,100,591	0.95146267%	0.91611585%	0.03534682%
180091	States Proportionate Share	698,618	0.60395637%	0.59697362%	0.00698275%
180151	CUT BANK PUBLIC SCHOOLS	341,555	0.29527484%	0.28851564%	0.00675920%
180151	States Proportionate Share	216,818	0.18743951%	0.18813398%	(0.00069447%)
180501	EAST GLACIER PARK ELEMENTARY	36,894	0.03189492%	0.02545329%	0.00644163%
180501	States Proportionate Share	23,433	0.02025787%	0.01676656%	0.00349131%
180641	MOUNTAIN VIEW ELEMENTARY	6,551	0.00566335%	0.00575976%	(0.00009641%)
180641	States Proportionate Share	4,173	0.00360757%	0.00393817%	(0.00033061%)
190061	RYEGATE K-12 SCHOOLS	43,641	0.03772771%	0.03576789%	0.00195982%
190061	States Proportionate Share	27,716	0.02396053%	0.02348598%	0.00047455%
190411	LAVINA K-12 SCHOOLS	50,935	0.04403339%	0.04724564%	(0.00321225%)
190411	States Proportionate Share	32,346	0.02796317%	0.03096336%	(0.00300019%)
200011	PHILIPSBURG K-12 SCHOOLS	104,980	0.09075538%	0.09205658%	(0.00130121%)
200011	States Proportionate Share	66,651	0.05761990%	0.06015400%	(0.00253411%)
200081	HALL ELEMENTARY	10,535	0.00910752%	0.00890621%	0.00020132%
200081	States Proportionate Share	6,702	0.00579389%	0.00598723%	(0.00019334%)
200111	DRUMMOND PUBLIC SCHOOLS	83,663	0.07232680%	0.06995678%	0.00237001%
200111	States Proportionate Share	53,120	0.04592232%	0.04575816%	0.00016416%
209991	GRANITE COUNTY	208	0.00017982%	0.00017150%	0.00000832%
209991	States Proportionate Share	147	0.00012708%	0.00029767%	(0.00017059%)
210121	DAVEY ELEMENTARY	4,872	0.00421185%	0.00435403%	(0.00014218%)
210121	States Proportionate Share	3,107	0.00268601%	0.00302205%	(0.00033604%)



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210131	BOX ELDER PUBLIC SCHOOLS	222,545	0.19239051%	0.18167847%	0.01071204%
210131	States Proportionate Share	141,276	0.12213333%	0.11853707%	0.00359626%
210161	HAVRE PUBLIC SCHOOLS	759,083	0.65622846%	0.67103207%	(0.01480361%)
210161	States Proportionate Share	481,845	0.41655577%	0.43731853%	(0.02076277%)
210571	COTTONWOOD ELEMENTARY	13,951	0.01206066%	0.01221438%	(0.00015372%)
210571	States Proportionate Share	8,870	0.00766813%	0.00814292%	(0.00047479%)
210871	ROCKY BOY PUBLIC SCHOOLS	335,234	0.28981033%	0.30178743%	(0.01197710%)
210871	States Proportionate Share	212,806	0.18397113%	0.19677983%	(0.01280871%)
210881	NORTH STAR SCHOOL	84,285	0.07286452%	0.07312101%	(0.00025649%)
210881	States Proportionate Share	53,515	0.04626380%	0.04781877%	(0.00155497%)
210891	GILDFORD COLONY ELEMENTARY	6,757	0.00584144%	0.00494493%	0.00089651%
210891	States Proportionate Share	4,304	0.00372081%	0.00340680%	0.00031401%
219991	HILL COUNTY	1,874	0.00162008%	0.00177627%	(0.00015619%)
219991	States Proportionate Share	1,204	0.00104086%	0.00134264%	(0.00030178%)
220011	CLANCY ELEMENTARY	100,930	0.08725415%	0.09143191%	(0.00417777%)
220011	States Proportionate Share	64,080	0.05539726%	0.05974703%	(0.00434977%)
220041	WHITEHALL PUBLIC SCHOOLS	169,798	0.14679064%	0.14516950%	0.00162114%
220041	States Proportionate Share	107,795	0.09318895%	0.09475430%	(0.00156535%)
220051	BASIN ELEMENTARY	6,973	0.00602817%	0.00691402%	(0.00088585%)
220051	States Proportionate Share	4,441	0.00383925%	0.00468991%	(0.00085066%)
220071	BOULDER ELEMENTARY	76,167	0.06584649%	0.06755585%	(0.00170936%)
220071	States Proportionate Share	48,362	0.04180903%	0.04419338%	(0.00238435%)



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220072	JEFFERSON HIGH SCHOOL	96,037	0.08302414%	0.08163535%	0.00138879%
220072	States Proportionate Share	60,975	0.05271298%	0.05336527%	(0.00065229%)
220161	CARDWELL ELEMENTARY	16,650	0.01439395%	0.01202245%	0.00237150%
220161	States Proportionate Share	10,584	0.00914988%	0.00801763%	0.00113225%
220271	MONTANA CITY ELEMENTARY	184,033	0.15909682%	0.15959466%	(0.00049784%)
220271	States Proportionate Share	116,830	0.10099972%	0.10415101%	(0.00315129%)
230121	STANFORD K-12 SCHOOLS	63,573	0.05495896%	0.05002511%	0.00493385%
230121	States Proportionate Share	40,368	0.03489820%	0.03277339%	0.00212481%
230251	HOBSON K-12 SCHOOLS	64,380	0.05565661%	0.05796988%	(0.00231327%)
230251	States Proportionate Share	40,880	0.03534083%	0.03794935%	(0.00260852%)
230581	GEYSER PUBLIC SCHOOLS	48,059	0.04154708%	0.04249975%	(0.00095267%)
230581	States Proportionate Share	30,520	0.02638459%	0.02787111%	(0.00148652%)
240071	CHARLO PUBLIC SCHOOLS	121,217	0.10479229%	0.10850770%	(0.00371541%)
240071	States Proportionate Share	76,958	0.06653031%	0.07087113%	(0.00434082%)
240081	ARLEE PUBLIC SCHOOLS	248,338	0.21468860%	0.21392315%	0.00076544%
240081	States Proportionate Share	157,648	0.13628695%	0.13954214%	(0.00325520%)
240231	POLSON PUBLIC SCHOOLS	801,811	0.69316689%	0.72747005%	(0.03430316%)
240231	States Proportionate Share	508,967	0.44000278%	0.47408341%	(0.03408063%)
240281	ST IGNATIUS K-12 SCHOOLS	241,057	0.20839416%	0.20912750%	(0.00073334%)
240281	States Proportionate Share	153,027	0.13229208%	0.13641791%	(0.00412582%)
240301	RONAN PUBLIC SCHOOLS	690,181	0.59666257%	0.59602018%	0.00064240%
240301	States Proportionate Share	438,109	0.37874593%	0.38845302%	(0.00970709%)



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240331	DAYTON ELEMENTARY SCHOOL	19,156	0.01656039%	0.01507293%	0.00148746%
240331	States Proportionate Share	12,174	0.01052444%	0.01000449%	0.00051995%
240351	VALLEY VIEW ELEMENTARY	14,304	0.01236583%	0.00935849%	0.00300734%
240351	States Proportionate Share	9,094	0.00786178%	0.00628224%	0.00157954%
240731	SWAN LAKE-SALMON ELEMENTARY	3,329	0.00287793%	0.00275992%	0.00011801%
240731	States Proportionate Share	2,128	0.00183966%	0.00198330%	(0.00014364%)
249991	LAKE COUNTY	3,506	0.00303094%	0.00178426%	0.00124668%
249991	States Proportionate Share	2,240	0.00193648%	0.00134797%	0.00058851%
250011	HELENA PUBLIC SCHOOLS	3,643,914	3.15016945%	3.11128240%	0.03888705%
250011	States Proportionate Share	2,313,000	1.99959218%	2.02697757%	(0.02738539%)
250041	TRINITY ELEMENTARY	10,125	0.00875308%	0.00855700%	0.00019608%
250041	States Proportionate Share	6,442	0.00556912%	0.00575976%	(0.00019064%)
250091	EAST HELENA ELEMENTARY	467,443	0.40410522%	0.39447757%	0.00962765%
250091	States Proportionate Share	296,726	0.25652010%	0.25716131%	(0.00064121%)
250131	WOLF CREEK ELEMENTARY	5,262	0.00454901%	0.00435136%	0.00019765%
250131	States Proportionate Share	3,355	0.00290040%	0.00302027%	(0.00011987%)
250271	AUCHARD CREEK ELEMENTARY	7,295	0.00630654%	0.00624314%	0.00006340%
250271	States Proportionate Share	4,645	0.00401561%	0.00425273%	(0.00023712%)
250381	LINCOLN K-12 SCHOOLS	64,976	0.05617186%	0.05907793%	(0.00290608%)
250381	States Proportionate Share	41,259	0.03566847%	0.03867087%	(0.00300240%)
250451	AUGUSTA PUBLIC SCHOOLS	58,514	0.05058545%	0.04745535%	0.00313010%
250451	States Proportionate Share	37,157	0.03212229%	0.03109931%	0.00102298%



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259981	LEWIS & CLARK CO PAYROLL	6,700	0.00579216%	0.00560070%	0.00019146%
259981	States Proportionate Share	4,268	0.00368969%	0.00383421%	(0.00014452%)
259991	PRICKLY PEAR SPECIAL SVC COOP	72,230	0.06244295%	0.05920767%	0.00323528%
259991	States Proportionate Share	45,863	0.03964864%	0.03875529%	0.00089335%
260101	LIBERTY ELEMENTARY SCHOOL	16,122	0.01393749%	0.00520173%	0.00873576%
260101	States Proportionate Share	10,248	0.00885941%	0.00357386%	0.00528556%
260331	CHESTER JOPLIN INVERNESS PUBLIC SCHOOLS	95,046	0.08216742%	0.09173314%	(0.00956572%)
260331	States Proportionate Share	60,346	0.05216921%	0.05994341%	(0.00777420%)
269991	LIBERTY COUNTY	-	0.00000000%	0.00000000%	0.00000000%
269991	States Proportionate Share	-	0.00000000%	0.00000000%	0.00000000%
270011	TROY PUBLIC SCHOOLS	185,693	0.16053189%	0.15690050%	0.00363140%
270011	States Proportionate Share	117,884	0.10191091%	0.10239607%	(0.00048516%)
270041	LIBBY K-12 SCHOOLS	528,530	0.45691503%	0.45070672%	0.00620830%
270041	States Proportionate Share	335,501	0.29004115%	0.29379112%	(0.00374998%)
270131	EUREKA PUBLIC SCHOOLS	296,906	0.25667571%	0.25641491%	0.00026080%
270131	States Proportionate Share	188,477	0.16293867%	0.16722310%	(0.00428443%)
270141	FORTINE ELEMENTARY	24,898	0.02152436%	0.01801146%	0.00351290%
270141	States Proportionate Share	15,819	0.01367555%	0.01191937%	0.00175618%
270151	MCCORMICK ELEMENTARY	6,671	0.00576709%	0.00525949%	0.00050760%
270151	States Proportionate Share	4,249	0.00367327%	0.00361207%	0.00006120%
270241	YAAK ELEMENTARY	3,533	0.00305428%	0.00269594%	0.00035834%
270241	States Proportionate Share	2,257	0.00195118%	0.00194154%	0.00000964%



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270531	TREGO ELEMENTARY	6,831	0.00590541%	0.00725523%	(0.00134982%)
270531	States Proportionate Share	4,351	0.00376145%	0.00491205%	(0.00115061%)
279991	LINCOLN COUNTY	-	0.00000000%	0.00000000%	0.00000000%
279991	States Proportionate Share	-	0.00000000%	0.00000000%	0.00000000%
280021	ALDER-UPPER RUBY ELEMENTARY	7,403	0.00639991%	0.00689447%	(0.00049456%)
280021	States Proportionate Share	4,714	0.00407526%	0.00467658%	(0.00060132%)
280051	SHERIDAN PUBLIC SCHOOLS	103,034	0.08907306%	0.08844718%	0.00062587%
280051	States Proportionate Share	65,416	0.05655224%	0.05780283%	(0.00125059%)
280071	TWIN BRIDGES K-12 SCHOOLS	113,095	0.09777081%	0.10037722%	(0.00260641%)
280071	States Proportionate Share	71,802	0.06207294%	0.06557432%	(0.00350138%)
280231	HARRISON K-12 SCHOOLS	48,870	0.04224819%	0.04180755%	0.00044064%
280231	States Proportionate Share	31,035	0.02682981%	0.02742060%	(0.00059079%)
280521	ENNIS K-12 SCHOOLS	163,626	0.14145494%	0.13249039%	0.00896454%
280521	States Proportionate Share	103,877	0.08980183%	0.08649409%	0.00330774%
289991	MADISON COUNTY	-	0.00000000%	0.00000000%	0.00000000%
289991	States Proportionate Share	-	0.00000000%	0.00000000%	0.00000000%
290011	CIRCLE PUBLIC SCHOOLS	98,350	0.08502373%	0.09082324%	(0.00579951%)
290011	States Proportionate Share	62,443	0.05398207%	0.05935073%	(0.00536866%)
291341	VIDA ELEMENTARY	11,486	0.00992967%	0.00928385%	0.00064581%
291341	States Proportionate Share	7,306	0.00631605%	0.00623337%	0.00008268%
300081	WHITE SULPHUR SPRINGS PUB SCHL	101,500	0.08774691%	0.09187976%	(0.00413285%)
300081	States Proportionate Share	64,442	0.05571021%	0.06003938%	(0.00432916%)



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309991	MEAGHER COUNTY	-	0.00000000%	0.00000000%	0.00000000%
309991	States Proportionate Share	-	0.00000000%	0.00000000%	0.00000000%
310021	ALBERTON K-12 SCHOOLS	79,790	0.06897858%	0.06964045%	(0.00066187%)
310021	States Proportionate Share	50,662	0.04379738%	0.04555201%	(0.00175464%)
310031	SUPERIOR K-12 SCHOOLS	156,259	0.13508615%	0.13013122%	0.00495493%
310031	States Proportionate Share	99,201	0.08575942%	0.08495774%	0.00080168%
310061	ST REGIS K-12 SCHOOLS	92,314	0.07980560%	0.08127637%	(0.00147077%)
310061	States Proportionate Share	58,611	0.05066930%	0.05313158%	(0.00246227%)
320011	MISSOULA COUNTY PUBLIC SCHOOLS	4,131,099	3.57134166%	3.54127550%	0.03006616%
320011	States Proportionate Share	2,622,242	2.26693238%	2.30708905%	(0.04015667%)
320041	HELLGATE ELEMENTARY	625,996	0.54117454%	0.51167466%	0.02949987%
320041	States Proportionate Share	397,368	0.34352527%	0.33350785%	0.01001742%
320071	LOLO ELEMENTARY	236,607	0.20454713%	0.20035191%	0.00419521%
320071	States Proportionate Share	150,202	0.12984987%	0.13070169%	(0.00085182%)
320111	POTOMAC ELEMENTARY	41,529	0.03590189%	0.03662892%	(0.00072704%)
320111	States Proportionate Share	26,376	0.02280209%	0.02404667%	(0.00124458%)
320141	BONNER ELEMENTARY	153,395	0.13261022%	0.13159826%	0.00101196%
320141	States Proportionate Share	97,383	0.08418776%	0.08591296%	(0.00172520%)
320181	WOODMAN ELEMENTARY	15,278	0.01320786%	0.01250672%	0.00070113%
320181	States Proportionate Share	9,713	0.00839690%	0.00833308%	0.00006383%
320201	DESMET ELEMENTARY	58,830	0.05085863%	0.04839990%	0.00245872%
320201	States Proportionate Share	37,357	0.03229519%	0.03171509%	0.00058009%



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320231	TARGET RANGE ELEMENTARY	217,545	0.18806800%	0.18452369%	0.00354431%
320231	States Proportionate Share	138,102	0.11938940%	0.12039064%	(0.00100124%)
320301	SUNSET ELEMENTARY	4,592	0.00396979%	0.00288788%	0.00108192%
320301	States Proportionate Share	2,930	0.00253299%	0.00206683%	0.00046616%
320321	CLINTON ELEMENTARY	85,298	0.07374026%	0.07216579%	0.00157447%
320321	States Proportionate Share	54,158	0.04681968%	0.04719677%	(0.00037709%)
320331	SWAN VALLEY ELEMENTARY	14,248	0.01231742%	0.01301765%	(0.00070024%)
320331	States Proportionate Share	9,059	0.00783152%	0.00866540%	(0.00083388%)
320341	SEELEY LAKE ELEMENTARY	78,733	0.06806480%	0.06899179%	(0.00092699%)
320341	States Proportionate Share	49,991	0.04321730%	0.04512905%	(0.00191175%)
320401	FRENCHTOWN K-12 SCHOOLS	523,471	0.45254151%	0.43072707%	0.02181444%
320401	States Proportionate Share	332,290	0.28726523%	0.28077525%	0.00648999%
329951	MISSOULA AREA CO-OP	67,922	0.05871868%	0.04945909%	0.00925959%
329951	States Proportionate Share	43,129	0.03728509%	0.03240463%	0.00488046%
329991	FINANCIAL SERVICES	6,435	0.00556307%	0.00533591%	0.00022716%
329991	States Proportionate Share	4,100	0.00354446%	0.00366183%	(0.00011737%)
330551	ROUNDUP PUBLIC SCHOOLS	249,780	0.21593521%	0.21622545%	(0.00029025%)
330551	States Proportionate Share	158,563	0.13707797%	0.14104206%	(0.00396409%)
330641	MELSTONE PUBLIC SCHOOLS	50,702	0.04383196%	0.04559555%	(0.00176360%)
330641	States Proportionate Share	32,198	0.02783522%	0.02988818%	(0.00205296%)
339991	MUSSELSHELL COUNTY	2,863	0.00247507%	0.00257510%	(0.00010003%)
339991	States Proportionate Share	1,832	0.00158377%	0.00186335%	(0.00027958%)



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340041	LIVINGSTON PUBLIC SCHOOLS	607,673	0.52533428%	0.51707455%	0.00825973%
340041	States Proportionate Share	385,737	0.33347025%	0.33702484%	(0.00355459%)
340071	GARDINER PUBLIC SCHOOLS	126,507	0.10936550%	0.10623294%	0.00313256%
340071	States Proportionate Share	80,316	0.06943331%	0.06938898%	0.00004433%
340091	COOKE CITY ELEMENTARY	2,637	0.00227969%	0.00223566%	0.00004403%
340091	States Proportionate Share	1,689	0.00146014%	0.00164209%	(0.00018195%)
340191	PINE CREEK ELEMENTARY	11,347	0.00980950%	0.00997250%	(0.00016300%)
340191	States Proportionate Share	7,217	0.00623911%	0.00668210%	(0.00044299%)
340531	SHIELDS VALLEY PUBLIC SCHOOLS	108,983	0.09421598%	0.09165228%	0.00256370%
340531	States Proportionate Share	69,192	0.05981659%	0.05989098%	(0.00007439%)
340631	SPRINGDALE ELEMENTARY	-	0.00000000%	0.00013595%	(0.00013595%)
340631	States Proportionate Share	-	0.00000000%	0.00027457%	(0.00027457%)
340751	ARROWHEAD ELEMENTARY	23,712	0.02049906%	0.01666971%	0.00382936%
340751	States Proportionate Share	15,066	0.01302458%	0.01104501%	0.00197957%
349991	PARK COUNTY	39,134	0.03383141%	0.03413380%	(0.00030239%)
349991	States Proportionate Share	24,855	0.02148719%	0.02242147%	(0.00093428%)
351591	WINNETT K-12 SCHOOLS	47,377	0.04095749%	0.03623617%	0.00472132%
351591	States Proportionate Share	30,088	0.02601112%	0.02379076%	0.00222036%
360021	DODSON PUBLIC SCHOOLS	53,641	0.04637273%	0.03885659%	0.00751614%
360021	States Proportionate Share	34,064	0.02944838%	0.02549861%	0.00394977%
360121	SACO PUBLIC SCHOOLS	47,044	0.04066961%	0.04195861%	(0.00128900%)
360121	States Proportionate Share	29,876	0.02582785%	0.02751923%	(0.00169138%)



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360141	MALTA PUBLIC SCHOOLS	221,897	0.19183031%	0.19351964%	(0.00168934%)
360141	States Proportionate Share	140,865	0.12177802%	0.12625081%	(0.00447279%)
360201	WHITEWATER SCHOOLS	50,009	0.04323286%	0.04344342%	(0.00021056%)
360201	States Proportionate Share	31,758	0.02745484%	0.02848600%	(0.00103116%)
370011	HEART BUTTE PUBLIC SCHOOLS	84,827	0.07333308%	0.07682904%	(0.00349596%)
370011	States Proportionate Share	53,859	0.04656119%	0.05023482%	(0.00367362%)
370021	DUPUYER ELEMENTARY	6,387	0.00552157%	0.00292786%	0.00259371%
370021	States Proportionate Share	4,069	0.00351766%	0.00209260%	0.00142506%
370101	CONRAD PUBLIC SCHOOLS	199,592	0.17254760%	0.19687225%	(0.02432464%)
370101	States Proportionate Share	126,706	0.10953754%	0.12843493%	(0.01889739%)
370181	VALIER PUBLIC SCHOOLS	92,995	0.08039433%	0.07127988%	0.00911445%
370181	States Proportionate Share	59,044	0.05104363%	0.04662008%	0.00442355%
370311	MIAMI ELEMENTARY	6,387	0.00552157%	0.00480720%	0.00071437%
370311	States Proportionate Share	4,069	0.00351766%	0.00331706%	0.00020060%
379951	BIG SKY SPECIAL ED CO-OP	95,474	0.08253742%	0.08661938%	(0.00408196%)
379951	States Proportionate Share	60,617	0.05240349%	0.05661213%	(0.00420864%)
379991	PONDERA COUNTY	-	0.00000000%	0.00000000%	0.00000000%
379991	States Proportionate Share	-	0.00000000%	0.00000000%	0.00000000%
380061	BIDDLE ELEMENTARY	2,586	0.00223560%	0.00240094%	(0.00016533%)
380061	States Proportionate Share	1,656	0.00143161%	0.00174961%	(0.00031799%)
380791	BROADUS PUBLIC SCHOOLS	114,498	0.09898370%	0.11025642%	(0.01127272%)
380791	States Proportionate Share	72,693	0.06284321%	0.07201029%	(0.00916707%)



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380901	SOUTH STACEY ELEMENTARY	1,965	0.00169875%	0.00129377%	0.00040498%
380901	States Proportionate Share	1,262	0.00109100%	0.00102808%	0.00006292%
389951	TRI-COUNTY CO-OP	2,941	0.00254250%	0.00291809%	(0.00037559%)
389951	States Proportionate Share	1,882	0.00162699%	0.00208638%	(0.00045939%)
390011	DEER LODGE ELEMENTARY	190,384	0.16458727%	0.16982840%	(0.00524113%)
390011	States Proportionate Share	120,862	0.10448539%	0.11081711%	(0.00633172%)
390111	OVANDO ELEMENTARY	9,108	0.00787388%	0.00756890%	0.00030498%
390111	States Proportionate Share	5,796	0.00501065%	0.00511643%	(0.00010578%)
390151	HELMVILLE ELEMENTARY	11,027	0.00953286%	0.00946779%	0.00006507%
390151	States Proportionate Share	7,014	0.00606361%	0.00635333%	(0.00028971%)
390201	GARRISON SCHOOL	5,989	0.00517750%	0.00608498%	(0.00090748%)
390201	States Proportionate Share	3,816	0.00329894%	0.00414965%	(0.00085072%)
390271	ELLISTON SCHOOL	7,014	0.00606361%	0.00571799%	0.00034562%
390271	States Proportionate Share	4,467	0.00386173%	0.00391063%	(0.00004890%)
390291	AVON ELEMENTARY	8,899	0.00769320%	0.00847703%	(0.00078383%)
390291	States Proportionate Share	5,664	0.00489654%	0.00570822%	(0.00081168%)
390331	GOLD CREEK ELEMENTARY	4,888	0.00422568%	0.00356586%	0.00065982%
390331	States Proportionate Share	3,118	0.00269552%	0.00250845%	0.00018706%
399951	GREAT DIVIDE EDUCATION SERVICE	46,987	0.04062034%	0.04076880%	(0.00014847%)
399951	States Proportionate Share	29,840	0.02579673%	0.02674350%	(0.00094678%)
399981	POWELL COUNTY HIGH SCHOOL	115,393	0.09975743%	0.10795145%	(0.00819402%)
399981	States Proportionate Share	73,261	0.06333425%	0.07050859%	(0.00717434%)



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399991	POWELL COUNTY	3,484	0.00301192%	0.00302205%	(0.00001013%)
399991	States Proportionate Share	2,226	0.00192438%	0.00215480%	(0.00023042%)
400051	TERRY K-12 SCHOOLS	73,682	0.06369821%	0.06863991%	(0.00494171%)
400051	States Proportionate Share	46,785	0.04044571%	0.04489980%	(0.00445409%)
410011	CORVALLIS K-12 SCHOOLS	514,411	0.44470913%	0.43342390%	0.01128523%
410011	States Proportionate Share	326,539	0.28229349%	0.28253196%	(0.00023848%)
410021	STEVENSVILLE PUBLIC SCHOOLS	372,748	0.32224124%	0.32139921%	0.00084203%
410021	States Proportionate Share	236,618	0.20455664%	0.20955580%	(0.00499916%)
410031	HAMILTON K-12 SCHOOLS	637,987	0.55154078%	0.55597201%	(0.00443123%)
410031	States Proportionate Share	404,979	0.35010499%	0.36236439%	(0.01225940%)
410071	VICTOR K-12 SCHOOLS	125,392	0.10840158%	0.11295059%	(0.00454900%)
410071	States Proportionate Share	79,608	0.06882124%	0.07376523%	(0.00494398%)
410091	DARBY K-12 SCHOOLS	166,035	0.14353752%	0.14067064%	0.00286689%
410091	States Proportionate Share	105,406	0.09112365%	0.09182289%	(0.00069923%)
410131	LONE ROCK ELEMENTARY	87,167	0.07535601%	0.07710361%	(0.00174760%)
410131	States Proportionate Share	55,344	0.04784498%	0.05041342%	(0.00256844%)
410151	FLORENCE-CARLTON K-12 SCHOOLS	332,750	0.28766290%	0.28187175%	0.00579115%
410151	States Proportionate Share	211,229	0.18260781%	0.18380661%	(0.00119880%)
419951	BITTERROOT VALLEY CO-OP	184,738	0.15970629%	0.12507788%	0.03462841%
419951	States Proportionate Share	117,278	0.10138702%	0.08166556%	0.01972145%
420051	SIDNEY PUBLIC SCHOOLS	571,355	0.49393731%	0.50274180%	(0.00880449%)
420051	States Proportionate Share	362,684	0.31354090%	0.32768856%	(0.01414767%)



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420071	SAVAGE PUBLIC SCHOOLS	56,493	0.04883829%	0.04945020%	(0.00061191%)
420071	States Proportionate Share	35,874	0.03101313%	0.03239930%	(0.00138617%)
420111	BRORSON ELEMENTARY	6,368	0.00550515%	0.00537411%	0.00013103%
420111	States Proportionate Share	4,057	0.00350728%	0.00368671%	(0.00017942%)
420131	FAIRVIEW PUBLIC SCHOOLS	141,704	0.12250333%	0.11739080%	0.00511253%
420131	States Proportionate Share	89,962	0.07777229%	0.07665754%	0.00111475%
420211	RAU ELEMENTARY	18,196	0.01573047%	0.01532618%	0.00040429%
420211	States Proportionate Share	11,565	0.00999796%	0.01016976%	(0.00017180%)
420861	LAMBERT PUBLIC SCHOOLS	93,303	0.08066059%	0.07948944%	0.00117115%
420861	States Proportionate Share	59,239	0.05121221%	0.05196754%	(0.00075533%)
430031	FRONTIER ELEMENTARY	62,033	0.05362763%	0.04860161%	0.00502602%
430031	States Proportionate Share	39,391	0.03405358%	0.03184660%	0.00220698%
430091	POPLAR PUBLIC SCHOOLS	535,520	0.46295789%	0.43937648%	0.02358141%
430091	States Proportionate Share	339,938	0.29387694%	0.28640971%	0.00746723%
430171	CULBERTSON PUBLIC SCHOOLS	181,533	0.15693557%	0.14063243%	0.01630314%
430171	States Proportionate Share	115,243	0.09962776%	0.09179801%	0.00782975%
430451	WOLF POINT PUBLIC SCHOOLS	371,133	0.32084507%	0.31594246%	0.00490261%
430451	States Proportionate Share	235,593	0.20367052%	0.20600060%	(0.00233007%)
430551	BROCKTON PUBLIC SCHOOLS	74,810	0.06467336%	0.06523844%	(0.00056508%)
430551	States Proportionate Share	47,501	0.04106469%	0.04268458%	(0.00161989%)
430641	BAINVILLE K-12 SCHOOLS	107,750	0.09315005%	0.08902387%	0.00412618%
430641	States Proportionate Share	68,410	0.05914055%	0.05817869%	0.00096186%



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430651	FROID PUBLIC SCHOOLS	65,578	0.05669229%	0.06052365%	(0.00383136%)
430651	States Proportionate Share	41,641	0.03599871%	0.03961277%	(0.00361405%)
440031	BIRNEY ELEMENTARY	2,719	0.00235058%	0.00229608%	0.00005450%
440031	States Proportionate Share	1,741	0.00150510%	0.00168119%	(0.00017609%)
440041	FORSYTH PUBLIC SCHOOLS	178,860	0.15462475%	0.15432984%	0.00029491%
440041	States Proportionate Share	113,547	0.09816156%	0.10072110%	(0.00255954%)
440061	LAME DEER PUBLIC SCHOOLS	261,573	0.22613027%	0.21277955%	0.01335072%
440061	States Proportionate Share	166,049	0.14354962%	0.13879751%	0.00475211%
440121	ROSEBUD PUBLIC SCHOOLS	39,060	0.03376743%	0.04338566%	(0.00961823%)
440121	States Proportionate Share	24,808	0.02144656%	0.02844868%	(0.00700213%)
440191	COLSTRIP PUBLIC SCHOOLS	396,307	0.34260803%	0.34314891%	(0.00054088%)
440191	States Proportionate Share	251,572	0.21748439%	0.22372416%	(0.00623976%)
440321	ASHLAND PUBLIC SCHOOL	51,394	0.04443019%	0.04368689%	0.00074330%
440321	States Proportionate Share	32,637	0.02821474%	0.02864506%	(0.00043032%)
450011	PLAINS PUBLIC SCHOOLS	181,933	0.15728137%	0.15182672%	0.00545465%
450011	States Proportionate Share	115,497	0.09984734%	0.09909056%	0.00075678%
450021	THOMPSON FALLS PUBLIC SCHOOLS	198,516	0.17161740%	0.16782822%	0.00378918%
450021	States Proportionate Share	126,024	0.10894795%	0.10951446%	(0.00056651%)
450061	TROUT CREEK ELEMENTARY	33,894	0.02930142%	0.03275650%	(0.00345509%)
450061	States Proportionate Share	21,529	0.01861185%	0.02152400%	(0.00291215%)
450091	DIXON ELEMENTARY	40,469	0.03498551%	0.03023206%	0.00475346%
450091	States Proportionate Share	25,703	0.02222028%	0.01988013%	0.00234015%



Employer Code	Employer	2017 Normal Employer and Non-Employer Contributing Entity Contributions	(a) 2017 Employer Allocation Percentage	(b) 2016 Employer Allocation Percentage	(a) - (b) Change in Proportion
450101	NOXON PUBLIC SCHOOLS	104,808	0.09060668%	0.08782785%	0.00277884%
450101	States Proportionate Share	66,542	0.05752566%	0.05739941%	0.00012625%
450141	HOT SPRINGS PUBLIC SCHOOLS	97,118	0.08395867%	0.08208320%	0.00187547%
450141	States Proportionate Share	61,661	0.05330603%	0.05365761%	(0.00035158%)
459951	SANDERS COUNTY CO-OP	13,879	0.01199842%	0.01155417%	0.00044425%
459951	States Proportionate Share	8,825	0.00762923%	0.00771285%	(0.00008362%)
460031	WESTBY K-12 SCHOOLS	65,171	0.05634043%	0.05153036%	0.00481007%
460031	States Proportionate Share	41,382	0.03577480%	0.03375438%	0.00202043%
460071	MEDICINE LAKE K-12 SCHOOLS	80,924	0.06995893%	0.07461470%	(0.00465578%)
460071	States Proportionate Share	51,382	0.04441982%	0.04879177%	(0.00437195%)
460201	PLENTYWOOD K-12 SCHOOLS	196,630	0.16998695%	0.18110000%	(0.01111306%)
460201	States Proportionate Share	124,826	0.10791228%	0.11816031%	(0.01024804%)
470011	BUTTE PUBLIC SCHOOLS	1,744,333	1.50797865%	1.51756167%	(0.00958302%)
470011	States Proportionate Share	1,107,235	0.95720642%	0.98877568%	(0.03156926%)
470031	RAMSAY ELEMENTARY	47,615	0.04116324%	0.04083278%	0.00033046%
470031	States Proportionate Share	30,239	0.02614166%	0.02678527%	(0.00064360%)
470041	DIVIDE ELEMENTARY	3,201	0.00276727%	0.00238850%	0.00037877%
470041	States Proportionate Share	2,047	0.00176963%	0.00174161%	0.00002802%
470051	MELROSE ELEMENTARY	2,456	0.00212322%	0.00215747%	(0.00003425%)
470051	States Proportionate Share	1,574	0.00136073%	0.00159144%	(0.00023072%)
479991	SILVER BOW COUNTY	6,413	0.00554405%	0.03496817%	(0.02942412%)
479991	States Proportionate Share	4,086	0.00353235%	0.02296527%	(0.01943292%)



Employer Code	Employer	2017 Normal Employer and Non-Employer Contributing Entity Contributions	(a) 2017 Employer Allocation Percentage	(b) 2016 Employer Allocation Percentage	(a) - (b) Change in Proportion
480051	PARK CITY PUBLIC SCHOOLS	127,022	0.10981072%	0.11705848%	(0.00724776%)
480051	States Proportionate Share	80,642	0.06971514%	0.07644162%	(0.00672648%)
480061	COLUMBUS PUBLIC SCHOOLS	290,534	0.25116711%	0.25310318%	(0.00193607%)
480061	States Proportionate Share	184,432	0.15944176%	0.16506563%	(0.00562387%)
480091	REED POINT PUBLIC SCHOOLS	44,864	0.03878500%	0.03728558%	0.00149942%
480091	States Proportionate Share	28,492	0.02463138%	0.02447497%	0.00015641%
480121	MOLT ELEMENTARY	2,275	0.00196674%	0.00190600%	0.00006074%
480121	States Proportionate Share	1,459	0.00126131%	0.00142705%	(0.00016575%)
480131	FISHTAIL ELEMENTARY	2,495	0.00215693%	0.00258220%	(0.00042527%)
480131	States Proportionate Share	1,599	0.00138234%	0.00186779%	(0.00048545%)
480311	NYE ELEMENTARY	3,258	0.00281655%	0.00272793%	0.00008861%
480311	States Proportionate Share	2,083	0.00180076%	0.00196287%	(0.00016211%)
480321	RAPELJE PUBLIC SCHOOLS	55,604	0.04806975%	0.04417561%	0.00389414%
480321	States Proportionate Share	35,310	0.03052555%	0.02896317%	0.00156238%
480521	ABSAROCKE PUBLIC SCHOOLS	124,122	0.10730367%	0.10521286%	0.00209081%
480521	States Proportionate Share	78,802	0.06812445%	0.06872522%	(0.00060076%)
480991	STILLWATER/SWEETGRASS CO-OP	42,016	0.03632290%	0.03963320%	(0.00331030%)
480991	States Proportionate Share	26,685	0.02306922%	0.02600421%	(0.00293498%)
490011	BIG TIMBER ELEMENTARY	132,643	0.11467008%	0.10979703%	0.00487306%
490011	States Proportionate Share	84,210	0.07279968%	0.07171083%	0.00108884%
490051	MELVILLE ELEMENTARY	13,856	0.01197853%	0.01016621%	0.00181232%
490051	States Proportionate Share	8,810	0.00761626%	0.00680828%	0.00080798%



Employer Code	Employer	2017 Normal Employer and Non-Employer Contributing Entity Contributions	(a) 2017 Employer Allocation Percentage	(b) 2016 Employer Allocation Percentage	(a) - (b) Change in Proportion
490161	GREYCLIFF ELEMENTARY	4,896	0.00423260%	0.00458683%	(0.00035424%)
490161	States Proportionate Share	3,123	0.00269984%	0.00317400%	(0.00047416%)
490291	MCLEOD ELEMENTARY	5,572	0.00481700%	0.00436114%	0.00045587%
490291	States Proportionate Share	3,552	0.00307071%	0.00302649%	0.00004422%
499981	SWEET GRASS COUNTY HIGH SCHOOL	83,278	0.07199396%	0.07921309%	(0.00721913%)
499981	States Proportionate Share	52,876	0.04571139%	0.05178805%	(0.00607666%)
500011	CHOTEAU PUBLIC SCHOOLS	140,406	0.12138121%	0.12317455%	(0.00179334%)
500011	States Proportionate Share	89,138	0.07705994%	0.08042600%	(0.00336606%)
500121	BYNUM ELEMENTARY	11,549	0.00998413%	0.00989164%	0.00009249%
500121	States Proportionate Share	7,346	0.00635063%	0.00662967%	(0.00027904%)
500211	FAIRFIELD PUBLIC SCHOOLS	145,610	0.12588008%	0.12490728%	0.00097280%
500211	States Proportionate Share	92,441	0.07991539%	0.08155449%	(0.00163910%)
500281	DUTTON/BRADY K-12	86,521	0.07479754%	0.07959251%	(0.00479497%)
500281	States Proportionate Share	54,934	0.04749053%	0.05203507%	(0.00454454%)
500301	POWER PUBLIC SCHOOLS	61,230	0.05293343%	0.04901036%	0.00392308%
500301	States Proportionate Share	38,881	0.03361269%	0.03211229%	0.00150040%
500451	GOLDEN RIDGE ELEMENTARY	13,628	0.01178143%	0.01168657%	0.00009486%
500451	States Proportionate Share	8,665	0.00749091%	0.00779904%	(0.00030813%)
500611	PENDROY ELEMENTARY	9,391	0.00811853%	0.00778838%	0.00033016%
500611	States Proportionate Share	5,976	0.00516626%	0.00525949%	(0.00009323%)
500751	GREENFIELD ELEMENTARY	27,897	0.02411700%	0.02374189%	0.00037511%
500751	States Proportionate Share	17,723	0.01532156%	0.01565229%	(0.00033072%)



Employer Code	Employer	2017 Normal Employer and Non-Employer Contributing Entity Contributions	(a) 2017 Employer Allocation Percentage	(b) 2016 Employer Allocation Percentage	(a) - (b) Change in Proportion
510021	SUNBURST K-12 SCHOOLS	108,510	0.09380707%	0.09968946%	(0.00588239%)
510021	States Proportionate Share	68,892	0.05955724%	0.06512648%	(0.00556924%)
510141	SHELBY PUBLIC SCHOOLS	222,589	0.19242854%	0.19730321%	(0.00487466%)
510141	States Proportionate Share	141,304	0.12215753%	0.12871572%	(0.00655819%)
510211	GALATA ELEMENTARY	3,291	0.00284507%	0.00279191%	0.00005317%
510211	States Proportionate Share	2,104	0.00181891%	0.00200463%	(0.00018572%)
519951	GOLDEN TRIANGLE COOP	2,504	0.00216471%	0.00136397%	0.00080075%
519951	States Proportionate Share	1,604	0.00138666%	0.00107429%	0.00031237%
519991	TOOLE COUNTY	30	0.00002594%	0.00000000%	0.00002594%
519991	States Proportionate Share	34	0.00002939%	0.00000000%	0.00002939%
520071	HYSHAM SCHOOLS	54,869	0.04743434%	0.04738781%	0.00004652%
520071	States Proportionate Share	34,843	0.03012183%	0.03105577%	(0.00093394%)
530011	GLASGOW K-12 SCHOOLS	353,759	0.30582522%	0.31370147%	(0.00787625%)
530011	States Proportionate Share	224,564	0.19413594%	0.20454155%	(0.01040562%)
530021	FRAZER PUBLIC SCHOOLS	121,564	0.10509227%	0.09803226%	0.00706001%
530021	States Proportionate Share	77,178	0.06672050%	0.06404686%	0.00267365%
530071	HINSDALE PUBLIC SCHOOLS	50,614	0.04375588%	0.04639083%	(0.00263495%)
530071	States Proportionate Share	32,142	0.02778681%	0.03040622%	(0.00261941%)
530091	OPHEIM K-12 SCHOOLS	39,415	0.03407433%	0.03218693%	0.00188740%
530091	States Proportionate Share	25,034	0.02164193%	0.02115347%	0.00048847%
530131	NASHUA K-12 SCHOOLS	58,814	0.05084480%	0.05624337%	(0.00539858%)
530131	States Proportionate Share	37,347	0.03228654%	0.03682441%	(0.00453787%)



Employer Code	Employer	2017 Normal Employer and Non-Employer Contributing Entity Contributions	(a) 2017 Employer Allocation Percentage	(b) 2016 Employer Allocation Percentage	(a) - (b) Change in Proportion
530231	LUSTRE ELEMENTARY	12,378	0.01070080%	0.01140666%	(0.00070586%)
530231	States Proportionate Share	7,872	0.00680536%	0.00761599%	(0.00081064%)
540161	HARLOWTON PUBLIC SCHOOLS	146,078	0.12628466%	0.12252767%	0.00375699%
540161	States Proportionate Share	92,738	0.08017215%	0.08000392%	0.00016822%
540201	SHAWMUT ELEMENTARY	-	0.00000000%	0.00000000%	0.00000000%
540201	States Proportionate Share	-	0.00000000%	0.00000000%	0.00000000%
540211	JUDITH GAP PUBLIC SCHOOLS	30,633	0.02648228%	0.02927328%	(0.00279101%)
540211	States Proportionate Share	19,459	0.01682234%	0.01925547%	(0.00243313%)
549981	WHEATLAND COUNTY	1,922	0.00166157%	0.00164387%	0.00001770%
549981	States Proportionate Share	1,235	0.00106766%	0.00125645%	(0.00018879%)
550061	WIBAUX PUBLIC SCHOOL	108,064	0.09342150%	0.09795318%	(0.00453168%)
550061	States Proportionate Share	68,609	0.05931259%	0.06399532%	(0.00468273%)
559991	WIBAUX COUNTY	6,786	0.00586651%	0.00578819%	0.00007832%
559991	States Proportionate Share	4,322	0.00373638%	0.00395595%	(0.00021957%)
560021	BILLINGS PUBLIC SCHOOLS	7,103,719	6.14117638%	5.99457458%	0.14660180%
560021	States Proportionate Share	4,509,122	3.89814314%	3.90524911%	(0.00710597%)
560031	BLUE CREEK ELEMENTARY	69,959	0.06047967%	0.05902551%	0.00145416%
560031	States Proportionate Share	44,422	0.03840289%	0.03863711%	(0.00023422%)
560041	CANYON CREEK ELEMENTARY	79,044	0.06833366%	0.06638115%	0.00195251%
560041	States Proportionate Share	50,188	0.04338761%	0.04342832%	(0.00004071%)
560071	LAUREL PUBLIC SCHOOLS	765,016	0.66135755%	0.66638126%	(0.00502371%)
560071	States Proportionate Share	485,611	0.41981148%	0.43428849%	(0.01447700%)



Employer Code	Employer	2017 Normal Employer and Non-Employer Contributing Entity Contributions	(a) 2017 Employer Allocation Percentage	(b) 2016 Employer Allocation Percentage	(a) - (b) Change in Proportion
560081	ELDER GROVE ELEMENTARY	168,503	0.145671111%	0.14242913%	0.00324198%
560081	States Proportionate Share	106,973	0.09247833%	0.09296915%	(0.00049082%)
560151	CUSTER K-12 SCHOOLS	46,204	0.03994343%	0.04070660%	(0.00076317%)
560151	States Proportionate Share	29,343	0.02536707%	0.02670352%	(0.00133645%)
560171	MORIN ELEMENTARY	25,571	0.02210617%	0.01731126%	0.00479491%
560171	States Proportionate Share	16,246	0.01404469%	0.01146264%	0.00258205%
560211	BROADVIEW PUBLIC SCHOOLS	84,509	0.07305816%	0.07299572%	0.00006245%
560211	States Proportionate Share	53,657	0.04638656%	0.04773791%	(0.00135135%)
560231	ELYSIAN SCHOOL	100,576	0.08694811%	0.07602221%	0.01092590%
560231	States Proportionate Share	63,856	0.05520361%	0.04970878%	0.00549484%
560241	HUNTLEY PROJECT K-12 SCHOOLS	342,190	0.29582380%	0.29183448%	0.00398932%
560241	States Proportionate Share	217,221	0.18778790%	0.19029589%	(0.00250799%)
560261	LOCKWOOD ELEMENTARY	470,630	0.40686038%	0.42088430%	(0.01402392%)
560261	States Proportionate Share	298,749	0.25826899%	0.27436327%	(0.01609429%)
560371	SHEPHERD PUBLIC SCHOOLS	345,418	0.29861441%	0.28937045%	0.00924396%
560371	States Proportionate Share	219,270	0.18955926%	0.18869112%	0.00086815%
560411	PIONEER ELEMENTARY	26,712	0.02309257%	0.02135251%	0.00174006%
560411	States Proportionate Share	16,970	0.01467059%	0.01409550%	0.00057509%
560521	INDEPENDENT ELEMENTARY	102,891	0.08894943%	0.08571214%	0.00323729%
560521	States Proportionate Share	65,325	0.05647357%	0.05602123%	0.00045234%
560581	YELLOWSTONE ACADEMY ELEMENTARY	168,403	0.14558466%	0.12715538%	0.01842928%
560581	States Proportionate Share	106,909	0.09242300%	0.08301887%	0.00940413%



Employer Code	Employer	2017 Normal Employer and Non-Employer Contributing Entity Contributions	(a) 2017 Employer Allocation Percentage	(b) 2016 Employer Allocation Percentage	(a) - (b) Change in Proportion
569951	EASTERN YELLOWSTONE CO-OP	47,024	0.04065232%	0.03719495%	0.00345738%
569951	States Proportionate Share	29,864	0.02581748%	0.02441543%	0.00140204%
569952	YELLOWSTONE-W/CARBON SPEC SERV	109,682	0.09482026%	0.09150300%	0.00331726%
569952	States Proportionate Share	69,636	0.06020043%	0.05979413%	0.00040630%
571104	LEGISLATURE	2,922	0.00252607%	0.00022748%	0.00229860%
571104	States Proportionate Share	1,069	0.00092415%	0.00027102%	0.00065314%
573501	SUPT OF PUBLIC INSTRUCTION	414,155	0.35803766%	0.36853112%	(0.01049346%)
573501	States Proportionate Share	149,399	0.12915567%	0.13808665%	(0.00893098%)
573513	GREAT FALLS COLLEGE MSU	56,834	0.04913308%	0.04436399%	0.00476910%
573513	States Proportionate Share	20,515	0.01773525%	0.01678611%	0.00094914%
575101	BOARD OF PUBLIC EDUCATION	10,802	0.00933835%	0.00917900%	0.00015935%
575101	States Proportionate Share	3,911	0.00338107%	0.00362006%	(0.00023900%)
575102	COMM OF HIGHER EDUCATION	-	0.00000000%	0.00000000%	0.00000000%
575102	States Proportionate Share	-	0.00000000%	0.00000000%	0.00000000%
575113	SCHOOL FOR THE DEAF & BLIND	254,523	0.22003554%	0.21629743%	0.00373811%
575113	States Proportionate Share	91,820	0.07937854%	0.08112175%	(0.00174322%)
576201	AGRICULTURE	1,719	0.00148608%	0.00541232%	(0.00392624%)
576201	States Proportionate Share	635	0.00054896%	0.00221078%	(0.00166182%)
576401	DEPARTMENT OF CORRECTIONS	133,415	0.11533748%	0.12350066%	(0.00816318%)
576401	States Proportionate Share	48,137	0.04161451%	0.04639883%	(0.00478432%)
576701	MILITARY AFFAIRS	24,966	0.02158315%	0.02097042%	0.00061273%
576701	States Proportionate Share	9,020	0.00779780%	0.00803274%	(0.00023493%)



Employer Code	Employer	2017 Normal Employer and Non-Employer Contributing Entity Contributions	(a) 2017 Employer Allocation Percentage	(b) 2016 Employer Allocation Percentage	(a) - (b) Change in Proportion
576901	DEPT OF PUBLIC HEALTH & HUMAN	-	0.00000000%	0.00387153%	(0.00387153%)
576901	States Proportionate Share	-	0.00000000%	0.00163409%	(0.00163409%)
585103	UNIVERSITY OF MONTANA	1,176,384	1.01698584%	1.13540067%	(0.11841483%)
585103	States Proportionate Share	424,333	0.36683655%	0.42504195%	(0.05820540%)
595104	MONTANA STATE UNIVERSITY	570,331	0.49305206%	0.55271093%	(0.05965887%)
595104	States Proportionate Share	205,731	0.17785478%	0.20700469%	(0.02914991%)
605107	NORTHERN MONTANA COLLEGE	131,896	0.11402430%	0.12835051%	(0.01432621%)
605107	States Proportionate Share	47,589	0.04114077%	0.04821330%	(0.00707254%)
615106	MSU - BILLINGS	226,671	0.19595744%	0.23081589%	(0.03485845%)
615106	States Proportionate Share	81,774	0.07069375%	0.08655451%	(0.01586076%)
719901	CSPD REGION 1	-	0.00000000%	0.00000000%	0.00000000%
719901	States Proportionate Share	-	0.00000000%	0.00000000%	0.00000000%
719902	CSPD REGION 2	2,794	0.00241542%	0.00238316%	0.00003225%
719902	States Proportionate Share	1,788	0.00154573%	0.00173806%	(0.00019233%)
719904	CSPD REGION 4	-	0.00000000%	0.00000000%	0.00000000%
719904	States Proportionate Share	-	0.00000000%	0.00000000%	0.00000000%
719905	CSPD REGION 5	-	0.00000000%	0.00000000%	0.00000000%
719905	States Proportionate Share	-	0.00000000%	0.00000000%	0.00000000%
729901	RESA REGION 1	339	0.00029307%	0.00109117%	(0.00079811%)
729901	States Proportionate Share	230	0.00019884%	0.00089657%	(0.00069774%)
729902	RESA REGION 2	1,289	0.00111434%	0.00141995%	(0.00030560%)
729902	States Proportionate Share	833	0.00072013%	0.00111072%	(0.00039059%)
729905	RESA REGION 5	1,399	0.00120944%	0.00075440%	0.00045504%
729905	States Proportionate Share	903	0.00078064%	0.00067710%	0.00010355%
	Total All Employers & State Contributions	\$ 115,673,587	100%	100%	0%
	State (Non-Employer Contributing Entity)	\$ 44,414,109	38.39606789%	39.01084881%	(0.61478091%)



**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, 2016 – June 30, 2017 and for the reporting date June 30, 2018

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	Beginning of Year Net Pension Liability	End of Year Net Pension Liability	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense		
				Difference Between Expected & Actual Experience	Net Difference Between Projected & Actual Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion & Differences Between Employer Proportionate Share of Contributions	Total Deferred Outflows of Resources	Difference Between Expected & Actual Experience	Net Difference Between Projected & Actual Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion & Differences Between Employer Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Pension Expense	Between Contributions & Proportion Share of Contributions	Total Employer Pension Expense
10071	GRANT ELEMENTARY	53,974	54,194	199	0	0	3,491	3,690	81	214	227	13,409	13,931	4,150	(5,894)	(1,744)
10071	States Proportionate Share	38,553	34,618	127	0	0	1,303	1,430	52	137	145	12,625	12,958	2,651	(5,497)	(2,846)
10101	DILLON ELEMENTARY	4,786,679	4,438,582	16,323	0	0	47,717	64,040	6,636	17,565	18,556	45,091	87,848	339,881	41,857	381,738
10101	States Proportionate Share	3,121,588	2,817,622	10,362	0	0	10,629	20,991	4,213	11,150	11,780	146,415	173,558	215,757	(71,898)	143,859
10111	WISE RIVER ELEMENTARY	88,762	47,314	174	0	0	0	174	71	187	198	32,548	33,004	3,623	(13,427)	(9,804)
10111	States Proportionate Share	61,214	30,246	111	0	0	0	111	45	120	126	26,246	26,537	2,316	(11,183)	(8,867)
10121	LIMA K-12 SCHOOL	653,180	678,711	2,496	0	0	58,479	60,975	1,015	2,686	2,837	19,424	25,963	51,972	20,339	72,311
10121	States Proportionate Share	428,890	431,033	1,585	0	0	25,758	27,343	644	1,706	1,802	20,816	24,968	33,006	(1,921)	31,085
10161	WISDOM ELEMENTARY	83,291	74,834	275	0	0	0	275	112	296	313	4,118	4,838	5,730	(1,276)	4,455
10161	States Proportionate Share	57,643	47,722	176	0	0	608	784	71	189	200	8,465	8,925	3,654	(3,425)	230
10211	POLARIS ELEMENTARY	31,086	28,117	103	0	0	14,433	14,537	42	111	118	438	709	2,153	6,996	9,149
10211	States Proportionate Share	23,635	18,060	66	0	0	10,410	10,476	27	71	76	2,953	3,127	1,383	4,569	5,951
10241	JACKSON ELEMENTARY	70,110	31,295	115	0	0	7,466	7,581	47	124	131	25,943	26,245	2,396	188	2,584
10241	States Proportionate Share	49,072	20,086	74	0	0	5,965	6,038	30	79	84	22,218	22,412	1,538	(2,018)	(480)
10261	REICHLER ELEMENTARY	105,335	107,718	396	0	0	12,102	12,498	161	426	450	0	1,038	8,248	5,641	13,889
10261	States Proportionate Share	72,009	68,596	252	0	0	2,294	2,546	103	271	287	1,492	2,152	5,253	644	5,897
19981	BEAVERHEAD COUNTY HIGH SCHOOL	2,421,917	2,303,957	8,473	0	0	42,199	50,672	3,445	9,118	9,632	88,394	110,588	176,424	(31,500)	144,924
19981	States Proportionate Share	1,581,101	1,462,663	5,379	0	0	0	5,379	2,187	5,788	6,115	107,564	121,654	112,002	(77,530)	34,472
20011	SPRING CREEK ELEMENTARY	61,929	57,532	212	0	0	0	212	86	228	241	9,935	10,489	4,405	(10,525)	(6,119)
20011	States Proportionate Share	43,731	36,732	135	0	0	0	135	55	145	154	11,462	11,816	2,813	(8,804)	(5,991)
20021	PRYOR SCHOOL DISTRICT	1,100,900	950,980	3,497	0	0	847	4,345	1,422	3,763	3,976	78,308	87,469	72,821	(22,122)	50,698
20021	States Proportionate Share	720,563	603,848	2,221	0	0	0	2,221	903	2,390	2,524	93,636	99,453	46,239	(47,206)	(967)
20171	HARDIN PUBLIC SCHOOL	14,731,705	14,046,056	51,656	0	0	270,618	322,274	21,000	55,586	58,722	11,463	146,771	1,075,566	113,877	1,189,443
20171	States Proportionate Share	9,600,109	8,915,995	32,790	0	0	0	32,790	13,330	35,284	37,275	230,512	316,401	682,736	(198,882)	483,854



Employer Code	Employer	Beginning of Year Net Pension Liability	End of Year Net Pension Liability	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense		
				Difference Between Expected & Actual Experience	Net Difference Between Projected & Actual Investment Earnings on Pension Plan	Changes of Assumptions	Changes in Proportion & Differences Between Employer Contributions & Proportionate Share of Contributions	Total Deferred Outflows of Resources	Difference Between Expected & Actual Experience	Net Difference Between Projected & Actual Investment Earnings on Pension Plan	Changes of Assumptions	Changes in Proportion & Differences Between Employer Contributions & Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Plan Expense	Deferred Amounts from Changes in Proportion & Differences Between Employer Contributions & Proportionate Share of Contributions	Total Employer Pension Expense
20271	LODGE GRASS PUBLIC SCHOOLS	2,710,376	2,538,152	9,334	0	0	4,523	13,857	3,795	10,044	10,611	142,312	166,762	194,357	(118,247)	76,110
20271	States Proportionate Share	1,769,014	1,611,311	5,926	0	0	0	5,926	2,409	6,377	6,736	158,975	174,497	123,385	(135,436)	(12,051)
20291	WYOLA ELEMENTARY	952,109	914,846	3,364	0	0	34,386	37,750	1,368	3,620	3,825	69,137	77,950	70,054	(14,278)	55,776
20291	States Proportionate Share	623,620	580,920	2,136	0	0	6,426	8,563	869	2,299	2,429	58,632	64,228	44,483	(28,244)	16,239
29991	BIG HORN COUNTY	38,764	2,041	8	0	0	26,532	26,540	3	8	9	25,106	25,125	156	5,343	5,500
29991	States Proportionate Share	28,651	1,516	6	0	0	12,619	12,625	2	6	6	18,550	18,565	116	172	289
30061	NORTH HARLEM COLONY	49,251	0	0	0	0	1,557	1,557	0	0	0	29,088	29,088	0	(8,080)	(8,080)
30061	States Proportionate Share	35,469	0	0	0	0	1,983	1,983	0	0	0	27,408	27,408	0	(8,337)	(8,337)
30101	CHINOOK PUBLIC SCHOOL	2,683,089	2,391,603	8,795	0	0	125,130	133,926	3,576	9,465	9,999	69,248	92,287	183,135	71,147	254,282
30101	States Proportionate Share	1,751,239	1,518,300	5,584	0	0	35,974	41,558	2,270	6,009	6,348	86,458	101,084	116,263	(17,020)	99,243
30121	HARLEM PUBLIC SCHOOLS	4,835,426	4,709,437	17,320	0	0	159,715	177,034	7,041	18,637	19,689	0	45,367	360,622	67,328	427,950
30121	States Proportionate Share	3,153,356	2,989,548	10,994	0	0	32,124	43,118	4,470	11,831	12,498	62,454	91,253	228,922	(49,807)	179,115
30141	CLEVELAND ELEMENTARY	63,909	55,506	204	0	0	4,912	5,116	83	220	232	3,001	3,536	4,250	2,707	6,958
30141	States Proportionate Share	45,030	35,449	130	0	0	1,450	1,581	53	140	148	4,861	5,203	2,715	(585)	2,129
30171	ZURICH ELEMENTARY	187,149	182,873	673	0	0	20,225	20,897	273	724	765	0	1,762	14,003	12,363	26,366
30171	States Proportionate Share	125,302	116,289	428	0	0	5,607	6,034	174	460	486	563	1,683	8,905	2,629	11,533
30431	TURNER PUBLIC SCHOOLS	557,373	579,083	2,130	0	0	42,968	45,098	866	2,292	2,421	36,014	41,592	44,343	(5,347)	38,996
30431	States Proportionate Share	366,490	367,786	1,353	0	0	18,672	20,025	550	1,455	1,538	31,790	35,333	28,163	(14,714)	13,449
30501	HAYS-LODGE POLE K-12 SCHOOLS	2,056,060	1,803,148	6,631	0	0	89,764	96,395	2,696	7,136	7,538	86,177	103,547	138,075	42,400	180,475
30501	States Proportionate Share	1,342,770	1,144,770	4,210	0	0	36,715	40,925	1,712	4,530	4,786	80,539	91,567	87,660	(3,797)	83,863
30671	BEAR PAW ELEMENTARY	51,166	15,699	58	0	0	6,068	6,126	23	62	66	23,542	23,693	1,202	(4,786)	(3,584)
30671	States Proportionate Share	36,719	10,189	37	0	0	2,390	2,427	15	40	43	17,715	17,813	780	(4,391)	(3,611)
39951	BEAR PAW COOPERATIVE	981,425	1,175,264	4,322	0	0	199,045	203,368	1,757	4,651	4,913	81,384	92,706	89,995	28,663	118,658
39951	States Proportionate Share	642,726	746,214	2,744	0	0	109,783	112,527	1,116	2,953	3,120	64,428	71,616	57,141	2,287	59,428
39991	BLAINE COUNTY	61,636	60,681	223	0	0	2,589	2,812	91	240	254	2,868	3,452	4,647	(752)	3,894
39991	States Proportionate Share	43,537	38,729	142	0	0	1,080	1,222	58	153	162	6,037	6,410	2,966	(2,060)	905
40011	TOWNSEND K-12 SCHOOL	4,355,727	4,137,802	15,217	0	0	180,775	195,992	6,186	16,375	17,299	17,688	57,548	316,849	67,343	384,192
40011	States Proportionate Share	2,840,856	2,626,703	9,660	0	0	20,551	30,211	3,927	10,395	10,981	58,013	83,317	201,138	(55,208)	145,929
50011	RED LODGE PUBLIC SCHOOLS	3,474,897	3,324,975	12,228	0	0	80,013	92,241	4,971	13,158	13,901	57,039	89,069	254,607	12,468	267,075
50011	States Proportionate Share	2,267,055	2,110,749	7,763	0	0	0	7,763	3,156	8,353	8,824	80,454	100,788	161,629	(59,487)	102,142
50021	BRIDGER K-12 SCHOOLS	1,675,804	1,632,840	6,005	0	0	61,611	67,616	2,441	6,462	6,826	0	15,729	125,033	41,351	166,384
50021	States Proportionate Share	1,095,072	1,036,673	3,812	0	0	10,044	13,857	1,550	4,103	4,334	14,454	24,440	79,382	(12,940)	66,443
50071	JOLIET PUBLIC SCHOOLS	2,323,513	2,201,384	8,096	0	0	34,186	42,282	3,291	8,712	9,203	58,714	79,920	168,569	(6,314)	162,255
50071	States Proportionate Share	1,516,998	1,397,551	5,140	0	0	0	5,140	2,089	5,531	5,843	83,491	96,954	107,016	(57,967)	49,049
50101	LUTHER ELEMENTARY	194,762	150,951	555	0	0	7,438	7,993	226	597	631	26,970	28,424	11,559	(1,521)	10,038
50101	States Proportionate Share	130,269	96,028	353	0	0	5,502	5,855	144	380	401	25,485	26,410	7,353	(4,818)	2,535
50231	ROBERTS K-12 SCHOOLS	857,276	809,329	2,976	0	0	6,225	9,201	1,210	3,203	3,384	17,791	25,588	61,974	(14,987)	46,987
50231	States Proportionate Share	561,853	513,942	1,890	0	0	0	1,890	768	2,034	2,149	31,209	36,160	39,355	(26,832)	12,523
50301	FROMBERG PUBLIC SCHOOLS	887,908	877,997	3,229	0	0	51,541	54,770	1,313	3,475	3,671	41,133	49,591	67,232	20,818	88,049
50301	States Proportionate Share	581,804	557,525	2,050	0	0	17,982	20,032	834	2,206	2,331	37,393	42,763	42,692	(11,364)	31,329
50341	BELFRY K-12 SCHOOL	786,566	732,570	2,694	0	0	58,028	60,722	1,095	2,899	3,063	1,179	8,236	56,096	38,572	94,668
50341	States Proportionate Share	515,784	465,214	1,711	0	0	29,060	30,771	696	1,841	1,945	12,214	16,695	35,623	11,779	47,403
59991	CARBON COUNTY	0	0	0	0	0	1,352	1,352	0	0	0	0	0	0	581	581
59991	States Proportionate Share	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0



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				Difference Between Expected & Actual Experience	Net Difference Between Projected & Actual Investment Earnings on Pension Plan	Changes of Assumptions	Changes in Proportion & Differences Between Employer Contributions & Proportionate Share of Contributions	Total Deferred Outflows of Resources	Difference Between Expected & Actual Experience	Net Difference Between Projected & Actual Investment Earnings on Pension Plan	Changes of Assumptions	Changes in Proportion & Differences Between Employer Contributions & Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Pension Expense	Deferred Amounts from Changes in Proportion & Differences Between Employer Contributions & Proportionate Share of Contributions	Total Employer Pension Expense
60011	HAWKS HOME ELEMENTARY	66,149	59,442	219	0	0	0	219	89	235	249	2,438	3,011	4,552	(1,488)	3,064
60011	States Proportionate Share	46,491	37,942	140	0	0	738	878	57	150	159	7,096	7,462	2,905	(2,548)	358
60151	EKALAKA PUBLIC SCHOOLS	1,095,202	1,048,495	3,856	0	0	32,213	36,069	1,568	4,149	4,383	2,895	12,995	80,288	14,639	94,927
60151	States Proportionate Share	716,845	665,753	2,448	0	0	6,778	9,226	995	2,635	2,783	15,665	22,078	50,980	(4,268)	46,711
60561	ALZADA ELEMENTARY	39,413	35,799	132	0	0	0	132	54	142	150	1,459	1,804	2,741	(833)	1,908
60561	States Proportionate Share	29,073	22,943	84	0	0	812	896	34	91	96	5,937	6,158	1,757	(1,908)	(151)
69991	CARTER COUNTY	0	0	0	0	0	0	567	0	0	0	0	0	0	212	212
69991	States Proportionate Share	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
70011	GREAT FALLS PUBLIC SCHOOLS	72,505,971	67,140,901	246,919	0	0	699,144	946,062	100,380	265,703	280,695	269,564	916,342	5,141,264	261,516	5,402,780
70011	States Proportionate Share	47,236,171	42,618,104	156,733	0	0	136	156,869	63,717	168,657	178,173	1,662,177	2,072,724	3,263,449	(964,041)	2,299,408
70031	CASCADE PUBLIC SCHOOLS	2,225,369	2,038,291	7,496	0	0	53,364	60,861	3,047	8,066	8,521	52,065	71,701	156,081	2,997	159,077
70031	States Proportionate Share	1,453,073	1,294,031	4,759	0	0	13,330	18,089	1,935	5,121	5,410	67,729	80,195	99,089	(41,655)	57,434
70051	CENTERVILLE PUBLIC SCHOOLS	1,963,938	1,895,313	6,970	0	0	66,259	73,229	2,834	7,501	7,924	34,033	52,291	145,132	(7,131)	138,001
70051	States Proportionate Share	1,282,773	1,203,279	4,425	0	0	3,622	8,047	1,799	4,762	5,031	36,132	47,724	92,140	(43,890)	48,250
70291	BELT PUBLIC SCHOOLS	2,217,545	1,954,944	7,190	0	0	5,704	12,894	2,923	7,736	8,173	85,703	104,535	149,698	20,375	170,073
70291	States Proportionate Share	1,447,975	1,241,119	4,564	0	0	4,564	4,564	1,856	4,912	5,189	111,176	123,132	95,038	(57,738)	37,300
70551	SUN RIVER VALLEY PUBLIC SCHLS	2,049,534	1,960,294	7,209	0	0	45,827	53,036	2,931	7,758	8,195	2,363	21,246	150,108	31,774	181,882
70551	States Proportionate Share	1,338,533	1,244,515	4,577	0	0	586	5,163	1,861	4,925	5,203	25,499	37,488	95,298	(19,970)	75,328
70741	VAUGHN ELEMENTARY	761,291	807,171	2,968	0	0	75,697	78,665	1,207	3,194	3,375	26,440	34,216	61,809	17,514	79,323
70741	States Proportionate Share	499,324	512,572	1,885	0	0	35,558	37,443	766	2,028	2,143	27,012	31,950	39,250	(3,620)	35,630
70851	ULM ELEMENTARY	628,003	583,529	2,146	0	0	4,429	6,575	872	2,309	2,440	6,898	12,520	44,683	(2,522)	42,162
70851	States Proportionate Share	412,494	370,614	1,363	0	0	0	1,363	554	1,467	1,549	25,318	28,888	28,380	(16,315)	12,065
79951	NORTHCENTRAL LEARNING CENTER	587,031	572,713	2,106	0	0	32,483	34,589	856	2,266	2,394	0	5,517	43,855	13,522	57,377
79951	States Proportionate Share	385,808	363,749	1,338	0	0	4,698	6,036	544	1,439	1,521	0	3,504	27,854	920	28,774
79991	CASCADE COUNTY	45,322	50,507	186	0	0	6,996	7,182	76	200	211	5,081	5,568	3,867	236	4,103
79991	States Proportionate Share	32,920	32,272	119	0	0	2,698	2,817	48	128	135	5,952	6,263	2,471	(1,254)	1,217
80011	FORT BENTON PUBLIC SCHOOLS	2,219,948	2,038,495	7,497	0	0	52,506	60,003	3,048	8,067	8,522	18,254	37,891	156,096	32,689	188,785
80011	States Proportionate Share	1,449,534	1,294,162	4,759	0	0	12,278	17,037	1,935	5,122	5,410	54,563	67,029	99,099	(29,078)	70,022
80111	BIG SANDY PUBLIC SCHOOLS	1,313,161	1,274,353	4,687	0	0	82,853	87,539	1,905	5,043	5,328	7,978	20,254	97,583	34,721	132,303
80111	States Proportionate Share	858,834	809,110	2,976	0	0	21,394	24,370	1,210	3,202	3,383	8,811	16,605	61,957	(4,010)	57,947
80281	HIGHWOOD PUBLIC SCHOOLS	874,467	780,497	2,870	0	0	0	2,870	1,167	3,089	3,263	53,293	60,812	59,766	(25,197)	34,569
80281	States Proportionate Share	573,054	495,634	1,823	0	0	0	1,823	741	1,961	2,072	58,442	63,217	37,953	(33,587)	4,366
80441	GERALDINE PUBLIC SCHOOLS	935,567	855,141	3,145	0	0	9,364	12,509	1,278	3,384	3,575	10,826	19,064	65,482	6,147	71,628
80441	States Proportionate Share	612,857	543,021	1,997	0	0	1,070	3,067	812	2,149	2,270	31,271	36,502	41,581	(15,228)	26,353
80561	CARTER ELEMENTARY	58,325	55,171	203	0	0	906	1,109	82	218	231	717	1,248	4,225	409	4,633
80561	States Proportionate Share	41,394	35,231	130	0	0	1,165	1,294	53	139	147	5,662	6,001	2,698	(1,529)	1,169
80591	KNEES ELEMENTARY	90,076	81,816	301	0	0	1,407	1,708	122	324	342	2,861	3,649	6,265	683	6,948
80591	States Proportionate Share	62,075	52,154	192	0	0	1,746	1,938	78	206	218	7,959	8,461	3,994	(1,903)	2,091
80991	BENTON LAKE ELEMENTARY	54,932	51,891	191	0	0	516	707	78	205	217	0	500	3,974	1,091	5,064
80991	States Proportionate Share	39,170	33,161	122	0	0	950	1,072	50	131	139	5,132	5,452	2,539	(1,472)	1,067
89991	CHOUTEAU COUNTY	15,243	24,211	89	0	0	14,578	14,667	36	96	101	0	233	1,854	6,448	8,302
89991	States Proportionate Share	13,327	15,582	57	0	0	8,171	8,228	23	62	65	0	150	1,193	3,998	5,191
90011	MILES CITY PUBLIC SCHOOLS	10,214,492	9,732,699	35,793	0	0	353,469	389,262	14,551	38,516	40,689	0	93,757	745,274	193,105	938,379
90011	States Proportionate Share	6,657,456	6,178,075	22,721	0	0	0	22,721	9,237	24,449	25,829	110,900	170,414	473,081	(109,435)	363,646



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				Difference Between Expected & Actual Experience	Net Difference Between Projected & Actual Investment Earnings on Pension Plan	Changes of Assumptions	Changes in Proportion & Differences Between Employer Contributions & Proportionate Share of Contributions	Total Deferred Outflows of Resources	Difference Between Expected & Actual Experience	Net Difference Between Projected & Actual Investment Earnings on Pension Plan	Changes of Assumptions	Changes in Proportion & Differences Between Employer Contributions & Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Pension Expense	Deferred Amounts from Changes in Proportion & Differences Between Employer Contributions & Proportionate Share of Contributions	Total Employer Pension Expense
90031	KIRCHER ELEMENTARY	160,073	149,872	551	0	0	13,431	13,982	224	593	627	11,966	13,409	11,476	(5,406)	6,071
90031	States Proportionate Share	107,673	95,343	351	0	0	2,130	2,480	143	377	399	11,439	12,357	7,301	(9,519)	(2,218)
90131	TRAIL CREEK ELEMENTARY	63,016	60,477	222	0	0	6,907	7,129	90	239	253	0	583	4,631	4,214	8,845
90131	States Proportionate Share	44,446	38,598	142	0	0	2,073	2,215	58	153	161	2,147	2,519	2,956	1,305	4,261
90161	SPRING CREEK ELEMENTARY	36,589	0	0	0	0	807	807	0	0	0	25,289	25,289	0	(8,877)	(8,877)
90161	States Proportionate Share	27,223	0	0	0	0	850	850	0	0	0	20,633	20,633	0	(6,947)	(6,947)
90631	KINSEY ELEMENTARY	295,731	224,794	827	0	0	10,723	11,550	336	890	940	50,515	52,681	17,213	(8,586)	8,627
90631	States Proportionate Share	196,045	142,905	526	0	0	7,368	7,894	214	566	597	42,592	43,968	10,943	(10,413)	530
90831	S Y ELEMENTARY	38,829	38,991	143	0	0	3,117	3,260	58	154	163	0	376	2,986	1,345	4,331
90831	States Proportionate Share	28,684	24,969	92	0	0	1,157	1,249	37	99	104	3,288	3,529	1,912	(385)	1,527
90861	S H ELEMENTARY	34,479	35,799	132	0	0	5,580	5,712	54	142	150	1,962	2,307	2,741	184	2,925
90861	States Proportionate Share	25,859	22,943	84	0	0	0	84	34	91	96	1,738	1,959	1,757	(1,140)	617
99971	MILES COMMUNITY COLLEGE	2,272,867	2,205,990	8,113	0	0	65,603	73,716	3,298	8,730	9,223	14,388	35,639	168,922	6,625	175,547
99971	States Proportionate Share	1,484,012	1,400,481	5,150	0	0	10,386	15,536	2,094	5,542	5,855	36,049	49,540	107,241	(27,790)	79,451
99981	BIG COUNTRY EDUCATIONAL CO-OP	265,213	322,455	1,186	0	0	65,805	66,991	482	1,276	1,348	0	3,106	24,692	27,983	52,674
99981	States Proportionate Share	176,160	204,898	754	0	0	33,454	34,208	306	811	857	3,459	5,432	15,690	12,132	27,821
100011	SCOBEY K-12 SCHOOLS	1,997,281	1,768,252	6,503	0	0	18,641	25,144	2,644	6,998	7,393	73,200	90,234	135,403	(15,341)	120,062
100011	States Proportionate Share	1,304,493	1,122,615	4,129	0	0	0	4,129	1,678	4,443	4,693	83,271	94,086	85,963	(43,648)	42,315
110011	GLENDIVE ELEM & DAWSON HIGH	8,572,447	7,897,337	29,043	0	0	260,657	289,701	11,807	31,253	33,016	42,219	118,295	604,733	233,684	838,416
110011	States Proportionate Share	5,587,513	5,013,073	18,436	0	0	75,135	93,571	7,495	19,839	20,958	151,859	200,151	383,872	(8,331)	375,541
110031	DEER CREEK ELEMENTARY	127,574	112,645	414	0	0	0	414	168	446	471	22,736	23,821	8,626	(20,135)	(11,509)
110031	States Proportionate Share	86,505	71,715	264	0	0	0	264	107	284	300	21,482	22,173	5,492	(17,256)	(11,765)
110301	BLOOMFIELD ELEMENTARY	47,562	23,016	85	0	0	1,814	1,899	34	91	96	17,261	17,483	1,762	(5,491)	(3,728)
110301	States Proportionate Share	34,381	14,824	55	0	0	0	55	22	59	62	14,165	14,308	1,135	(5,612)	(4,477)
110361	LINDSAY ELEMENTARY	83,778	88,405	325	0	0	16,787	17,112	132	350	370	4,234	5,085	6,770	11,669	18,438
110361	States Proportionate Share	57,968	56,337	207	0	0	8,776	8,984	84	223	236	6,098	6,641	4,314	5,128	9,442
110781	RICHEY PUBLIC SCHOOLS	763,645	727,206	2,674	0	0	16,205	18,880	1,087	2,878	3,040	0	7,005	55,685	12,221	67,906
110781	States Proportionate Share	500,850	461,818	1,698	0	0	0	1,698	690	1,828	1,931	12,776	17,224	35,363	(9,789)	25,574
119951	PRAIRIE VIEW CO-OP	509,470	496,830	1,827	0	0	20,141	21,968	743	1,966	2,077	12,415	17,201	38,044	2,001	40,045
119951	States Proportionate Share	335,274	315,575	1,161	0	0	3,989	5,150	472	1,249	1,319	14,536	17,576	24,165	(6,679)	17,486
119971	DAWSON COMMUNITY COLLEGE	1,649,637	1,052,518	3,871	0	0	825	4,695	1,574	4,165	4,400	437,645	447,784	80,596	(169,603)	(89,008)
119971	States Proportionate Share	1,078,027	668,304	2,458	0	0	0	2,458	999	2,645	2,794	369,234	375,672	51,175	(168,625)	(117,450)
119991	DAWSON COUNTY	78,778	72,342	266	0	0	1,207	1,473	108	286	302	1,576	2,273	5,540	(851)	4,689
119991	States Proportionate Share	54,705	46,134	170	0	0	387	557	69	183	193	5,665	6,110	3,533	(2,279)	1,253
120101	ANACONDA PUBLIC SCHOOLS	7,662,306	7,473,855	27,486	0	0	307,929	335,415	11,174	29,577	31,246	49,566	121,563	572,305	68,722	641,027
120101	States Proportionate Share	4,994,866	4,744,274	17,448	0	0	57,406	74,853	7,093	18,775	19,834	97,277	142,979	363,289	(98,807)	264,482
130121	BAKER K-12 SCHOOLS	4,877,210	4,475,343	16,459	0	0	133,869	150,328	6,691	17,711	18,710	0	43,112	342,696	97,751	440,447
130121	States Proportionate Share	3,180,562	2,840,958	10,448	0	0	0	10,448	4,247	11,243	11,877	107,458	134,826	217,544	(62,197)	155,347
130551	PLEVNA K-12 SCHOOLS	1,227,808	1,059,777	3,897	0	0	0	3,897	1,584	4,194	4,431	64,662	74,871	81,152	(23,576)	57,576
130551	States Proportionate Share	803,221	672,910	2,475	0	0	0	2,475	1,006	2,663	2,813	74,746	81,228	51,528	(38,141)	13,386
140011	LEWISTOWN PUBLIC SCHOOLS	8,081,164	7,476,217	27,495	0	0	23,404	50,898	11,177	29,586	31,256	6,229	78,248	572,486	53,623	626,109
140011	States Proportionate Share	5,267,725	4,745,760	17,453	0	0	0	17,453	7,095	18,781	19,841	250,844	296,560	363,403	(153,817)	209,586
140151	DEERFIELD ELEMENTARY	64,737	73,056	269	0	0	16,270	16,539	109	289	305	0	704	5,594	7,101	12,695
140151	States Proportionate Share	45,566	46,586	171	0	0	5,881	6,052	70	184	195	0	449	3,567	3,154	6,721



Employer Code	Employer	Beginning of Year Net Pension Liability	End of Year Net Pension Liability	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense		
				Difference Between Expected & Actual Experience	Net Difference Between Projected & Actual Investment Earnings on Pension Plan	Changes of Assumptions	Changes in Proportion & Differences Between Employer Contributions & Proportionate Share of Contributions	Total Deferred Outflows of Resources	Difference Between Expected & Actual Experience	Net Difference Between Projected & Actual Investment Earnings on Pension Plan	Changes of Assumptions	Changes in Proportion & Differences Between Employer Contributions & Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Deferred Amounts from Changes in Proportion & Differences Between Employer Contributions & Proportionate Share of Contributions	Total Employer Pension Expense
140271	GRASS RANGE PUBLIC SCHOOLS	649,365	567,028	2,085	0	0	0	2,085	848	2,244	2,371	41,251	46,714	43,420	(22,473)	20,947
140271	States Proportionate Share	426,406	360,134	1,324	0	0	0	1,324	538	1,425	1,506	47,279	50,748	27,577	(27,293)	284
140401	KING COLONY ELEMENTARY	51,036	57,736	212	0	0	9,805	10,017	86	228	241	711	1,267	4,421	3,243	7,664
140401	States Proportionate Share	36,638	36,863	136	0	0	2,390	2,526	55	146	154	988	1,343	2,823	467	3,289
140441	MOORE PUBLIC SCHOOLS	1,016,537	924,684	3,401	0	0	8,089	11,490	1,382	3,659	3,866	21,142	30,050	70,807	264	71,071
140441	States Proportionate Share	665,598	587,158	2,159	0	0	3,175	5,335	878	2,324	2,455	38,099	43,755	44,961	(16,142)	28,819
140741	ROY K-12 SCHOOLS	394,297	384,811	1,415	0	0	15,132	16,547	575	1,523	1,609	21,129	24,836	29,467	(5,709)	23,758
140741	States Proportionate Share	260,246	244,472	899	0	0	994	1,894	366	967	1,022	21,550	23,905	18,720	(13,187)	5,534
140841	DENTON PUBLIC SCHOOLS	789,942	650,798	2,393	0	0	3,785	6,178	973	2,575	2,721	80,717	86,987	49,834	(34,726)	15,108
140841	States Proportionate Share	517,992	413,308	1,520	0	0	1,636	1,520	618	1,636	1,728	73,475	77,457	31,649	(42,745)	(11,096)
141041	SPRING CREEK COLONY ELEMENTARY	43,163	50,827	187	0	0	7,717	7,904	76	201	212	3,122	3,612	3,892	676	4,568
141041	States Proportionate Share	31,508	32,476	119	0	0	2,944	3,063	49	129	136	4,676	4,989	2,487	(1,144)	1,343
141151	WINIFRED K-12 SCHOOLS	833,592	764,652	2,812	0	0	3,981	6,793	1,143	3,026	3,197	30,314	37,680	58,553	(10,436)	48,117
141151	States Proportionate Share	546,416	485,577	1,786	0	0	938	2,724	726	1,922	2,030	40,512	45,189	37,183	(20,786)	16,397
142221	AYERS ELEMENTARY	59,283	51,673	190	0	0	2,505	2,695	77	204	216	2,725	3,222	3,957	185	4,142
142221	States Proportionate Share	42,011	33,015	121	0	0	987	1,109	49	131	138	5,640	5,958	2,528	(1,325)	1,203
149951	CENTRAL MT LEARNING CENTER	1,167,730	1,182,260	4,348	0	0	164,239	168,586	1,768	4,679	4,943	0	11,389	90,531	88,802	179,332
149951	States Proportionate Share	764,083	750,659	2,761	0	0	76,908	79,669	1,122	2,971	3,138	0	7,231	57,481	42,904	100,385
149991	FERGUS COUNTY	66,750	59,719	220	0	0	686	905	89	236	250	2,055	2,630	4,573	(339)	4,234
149991	States Proportionate Share	46,881	38,117	140	0	0	1,337	1,477	57	151	159	6,974	7,341	2,919	(1,767)	1,151
150011	WEST VALLEY ELEMENTARY	3,613,153	3,421,761	12,584	0	0	191,708	204,292	5,116	13,541	14,305	0	32,962	262,019	122,098	384,116
150011	States Proportionate Share	2,357,116	2,172,188	7,988	0	0	62,178	70,167	3,248	8,596	9,081	21,891	42,816	166,334	25,946	192,279
150021	DEER PARK ELEMENTARY	787,734	802,973	2,953	0	0	96,558	99,511	1,200	3,178	3,357	3,581	11,317	61,487	42,291	103,778
150021	States Proportionate Share	516,547	509,904	1,875	0	0	42,993	44,868	762	2,018	2,132	3,633	8,545	39,046	12,839	51,884
150031	FAIR-MONT-EGAN ELEMENTARY	981,880	891,276	3,278	0	0	3,020	6,298	1,333	3,527	3,726	32,982	41,567	68,249	(8,648)	59,600
150031	States Proportionate Share	643,018	565,950	2,081	0	0	0	2,081	846	2,240	2,366	47,594	53,046	43,337	(25,623)	17,714
150041	SWAN RIVER ELEMENTARY	949,658	932,876	3,431	0	0	53,727	57,157	1,395	3,692	3,900	5,730	14,716	71,434	20,043	91,477
150041	States Proportionate Share	622,029	592,362	2,178	0	0	11,914	14,092	886	2,344	2,476	5,826	11,533	45,360	(5,154)	40,205
150051	KALISPELL PUBLIC SCHOOLS	40,417,148	37,804,696	139,031	0	0	2,154,988	2,294,019	56,521	149,608	158,049	513,843	878,022	2,894,866	525,173	3,420,039
150051	States Proportionate Share	26,332,455	23,996,858	88,251	0	0	892,149	980,400	35,877	94,965	100,323	951,365	1,182,530	1,837,541	(395,433)	1,442,108
150061	COLUMBIA FALLS PUBLIC SCHOOLS	15,229,941	14,282,963	52,527	0	0	124,132	176,659	21,354	56,523	59,713	17,051	154,641	1,093,707	103,353	1,197,060
150061	States Proportionate Share	9,924,670	9,066,377	33,343	0	0	2,118	35,460	13,555	35,879	37,904	288,501	375,839	694,251	(182,575)	511,676
150081	WEST GLACIER ELEMENTARY	378,811	412,958	1,519	0	0	71,449	72,968	617	1,634	1,726	0	3,978	31,622	38,791	70,413
150081	States Proportionate Share	250,165	262,342	965	0	0	34,801	35,765	392	1,038	1,097	0	2,527	20,089	19,768	39,857
150091	CRESTON ELEMENTARY	495,428	501,100	1,843	0	0	30,854	32,697	749	1,983	2,095	24,533	29,360	38,371	126	38,498
150091	States Proportionate Share	326,135	318,286	1,171	0	0	10,791	11,962	476	1,260	1,331	22,625	25,691	24,372	(9,821)	14,551
150101	CAYUSE PRAIRIE ELEMENTARY	1,714,779	1,633,598	6,008	0	0	84,502	90,509	2,442	6,465	6,830	0	15,737	125,092	48,508	173,599
150101	States Proportionate Share	1,120,460	1,037,154	3,814	0	0	21,090	24,905	1,051	4,104	4,336	7,026	17,018	79,419	3,805	83,225
150151	HELENA FLATS ELEMENTARY	1,422,603	1,362,684	5,011	0	0	53,539	58,550	2,537	5,393	5,697	0	13,127	104,347	27,634	131,980
150151	States Proportionate Share	930,129	865,184	3,182	0	0	2,335	5,517	1,294	3,424	3,617	2,740	11,074	66,251	(4,315)	61,936
150201	KILA ELEMENTARY	816,678	858,844	3,158	0	0	74,379	77,538	1,284	3,399	3,591	78,861	87,134	65,765	(9,151)	56,614
150201	States Proportionate Share	535,410	545,368	2,006	0	0	33,371	35,376	815	2,158	2,280	61,436	66,690	41,761	(24,841)	16,920
150271	PLEASANT VALLEY ELEMENTARY	53,877	50,740	187	0	0	4,166	4,352	76	201	212	0	489	3,885	3,940	7,825
150271	States Proportionate Share	38,488	32,417	119	0	0	2,659	2,779	48	128	136	4,335	4,647	2,482	954	3,436



Employer Code	Employer	Beginning of Year Net Pension Liability	End of Year Net Pension Liability	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense		
				Difference Between Expected & Actual Experience	Net Difference Between Projected & Actual Investment Earnings on Pension Plan	Changes of Assumptions	Changes in Proportion & Differences Between Employer Contributions & Total Deferred Outflows of Resources	Difference Between Expected & Actual Experience	Net Difference Between Projected & Actual Investment Earnings on Pension Plan	Changes of Assumptions	Changes in Proportion & Differences Between Employer Contributions & Total Deferred Inflows of Resources	Proportionate Share of Plan Expense	Contributions & Proportion Share of Contributions	Total Employer Pension Expense		
150291	SOMERS ELEMENTARY	3,493,598	3,280,591	12,065	0	0	49,268	61,333	4,905	12,983	13,715	4,179	35,781	251,209	18,852	270,061
150291	States Proportionate Share	2,279,230	2,082,588	7,659	0	0	0	7,659	3,114	8,242	8,707	70,637	90,699	159,473	(53,150)	106,323
150381	BIGFORK PUBLIC SCHOOLS	5,700,088	5,294,510	19,471	0	0	115,053	134,524	7,916	20,952	22,135	5,686	56,689	405,423	112,746	518,169
150381	States Proportionate Share	3,716,622	3,360,920	12,360	0	0	36,307	48,667	5,025	13,300	14,051	113,443	145,819	257,360	(25,627)	231,733
150441	WHITEFISH PUBLIC SCHOOLS	12,558,118	12,043,608	44,292	0	0	348,048	392,340	18,006	47,661	50,350	0	116,018	922,230	136,523	1,058,753
150441	States Proportionate Share	8,184,161	7,644,936	28,115	0	0	0	28,115	11,430	30,254	31,961	85,699	159,344	585,405	(113,317)	472,088
150501	EVERGREEN ELEMENTARY	5,370,576	5,001,631	18,394	0	0	144,470	162,864	7,478	19,793	20,910	34,099	82,281	382,996	135,141	518,137
150501	States Proportionate Share	3,501,958	3,175,015	11,676	0	0	69,141	80,817	4,747	12,565	13,274	141,565	172,150	243,124	(4,338)	238,787
150541	MARION ELEMENTARY	853,039	801,968	2,949	0	0	12,512	15,461	1,199	3,174	3,353	2,092	9,817	61,410	4,212	65,622
150541	States Proportionate Share	559,094	509,263	1,873	0	0	0	1,873	761	2,015	2,129	15,714	20,620	38,996	(11,744)	27,252
150581	OLNEY-BISSELL ELEMENTARY	660,501	602,551	2,216	0	0	0	2,216	901	2,385	2,519	21,155	26,959	46,140	(11,229)	34,911
150581	States Proportionate Share	433,662	382,683	1,407	0	0	0	1,407	572	1,514	1,600	33,547	37,233	29,304	(22,002)	7,301
150891	SMITH VALLEY ELEMENTARY	1,365,577	1,313,840	4,832	0	0	45,989	50,820	1,964	5,199	5,493	1,805	14,462	100,606	29,666	130,272
150891	States Proportionate Share	892,972	834,181	3,068	0	0	6,618	9,686	1,247	3,301	3,487	14,231	22,267	63,877	(5,188)	58,689
159941	FLATHEAD CO CURRICULUM CO-OP	121,958	115,400	424	0	0	3,362	3,786	173	457	482	0	1,112	8,837	2,013	10,849
159941	States Proportionate Share	82,837	73,464	270	0	0	1,882	2,152	110	291	307	5,773	6,481	5,625	(926)	4,699
159951	FLATHEAD CO SPECIAL ED CO-OP	736,049	850,200	3,127	0	0	145,665	148,792	1,271	3,365	3,554	0	8,190	65,103	54,700	119,803
159951	States Proportionate Share	482,880	539,888	1,986	0	0	70,954	72,940	807	2,137	2,257	2,592	7,792	41,341	20,901	62,243
159961	FLATHEAD CROSSROADS	0	0	0	0	0	0	0	0	0	0	120,841	120,841	0	(138,928)	(138,928)
159961	States Proportionate Share	0	0	0	0	0	0	0	0	0	0	83,444	83,444	0	(95,937)	(95,937)
159971	FLATHEAD COMMUNITY COLLEGE	8,742,314	8,853,215	32,559	0	0	1,064,175	1,096,734	13,236	35,036	37,012	0	85,284	677,928	473,490	1,151,419
159971	States Proportionate Share	5,698,416	5,619,822	20,668	0	0	427,273	447,940	8,402	22,240	23,495	13,255	67,392	430,334	147,229	577,563
159991	FLATHEAD COUNTY	0	0	0	0	0	0	0	0	0	0	30,448	30,448	0	(21,215)	(21,215)
159991	States Proportionate Share	0	0	0	0	0	0	0	0	0	0	24,250	24,250	0	(16,588)	(16,588)
160031	MANHATTAN PUBLIC SCHOOLS	4,060,500	3,993,556	14,687	0	0	226,274	240,961	5,971	15,804	16,696	0	38,471	305,804	122,747	428,551
160031	States Proportionate Share	2,648,529	2,535,135	9,323	0	0	61,583	70,906	3,790	10,033	10,599	34,813	59,234	194,126	1,517	195,643
160071	BOZEMAN PUBLIC SCHOOLS	46,283,916	44,335,923	163,051	0	0	1,702,904	1,865,955	66,285	175,455	185,359	0	427,094	3,394,990	984,833	4,379,823
160071	States Proportionate Share	30,154,266	28,142,575	103,498	0	0	37,432	140,930	42,075	111,371	117,655	169,682	440,783	2,154,997	(213,369)	1,941,627
160151	WILLOW CREEK PUBLIC SCHOOLS	586,365	467,910	1,721	0	0	5,460	7,181	700	1,852	1,956	82,262	86,769	35,830	(24,552)	11,278
160151	States Proportionate Share	385,369	297,223	1,093	0	0	2,695	3,788	444	1,176	1,243	70,711	73,574	22,760	(29,158)	(6,399)
160201	SPRINGHILL ELEMENTARY	107,754	105,779	389	0	0	3,767	4,156	158	419	442	2,202	3,221	8,100	(38)	8,062
160201	States Proportionate Share	73,584	67,357	248	0	0	231	479	101	267	282	5,060	5,709	5,158	(2,741)	2,417
160221	COTTONWOOD ELEMENTARY	137,087	138,736	510	0	0	16,606	17,116	207	549	580	161	1,498	10,624	7,368	17,991
160221	States Proportionate Share	92,690	88,273	325	0	0	4,243	4,567	132	349	369	0	850	6,759	1,947	8,706
160241	THREE FORKS PUBLIC SCHOOLS	2,581,893	3,276,305	12,049	0	0	694,974	707,023	4,898	12,966	13,697	324,769	356,330	250,881	77,030	327,911
160241	States Proportionate Share	1,685,317	2,079,862	7,649	0	0	371,346	378,995	3,110	8,231	8,695	249,714	269,750	159,264	(19,828)	139,436
160251	PASS CREEK ELEMENTARY	74,525	69,179	254	0	0	1,172	1,426	103	274	289	345	1,012	5,297	416	5,713
160251	States Proportionate Share	51,945	44,122	162	0	0	797	959	66	175	184	5,237	5,662	3,379	(1,637)	1,742
160271	MONFORTON ELEMENTARY	2,470,389	2,391,326	8,794	0	0	222,558	231,353	3,575	9,463	9,997	0	23,036	183,114	141,365	324,479
160271	States Proportionate Share	1,612,691	1,518,125	5,583	0	0	86,098	91,681	2,270	6,008	6,347	0	14,624	116,249	48,563	164,812
160351	GALLATIN GATEWAY ELEMENTARY	1,010,369	900,459	3,312	0	0	179	3,491	1,346	3,563	3,765	44,195	52,869	68,952	(11,102)	57,850
160351	States Proportionate Share	661,572	571,780	2,103	0	0	0	2,103	855	2,263	2,390	61,458	66,966	43,784	(35,071)	8,712
160411	ANDERSON ELEMENTARY	1,452,358	1,396,632	5,136	0	0	42,875	48,011	2,088	5,527	5,839	7,967	21,421	106,946	21,495	128,441
160411	States Proportionate Share	949,511	886,728	3,261	0	0	0	3,261	1,326	3,509	3,707	14,689	23,231	67,901	(18,757)	49,144



Employer Code	Employer	Beginning of Year Net Pension Liability	End of Year Net Pension Liability	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense		
				Difference Between Expected & Actual Experience	Net Difference Between Projected & Actual Investment Earnings on Pension Plan	Changes of Assumptions	Changes in Proportion & Differences Between Employer Contributions & Total Deferred Outflows of Resources	Difference Between Expected & Actual Experience	Net Difference Between Projected & Actual Investment Earnings on Pension Plan	Changes of Assumptions	Changes in Proportion & Differences Between Employer Contributions & Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Contributions & Proportion Share of Contributions	Total Employer Pension Expense		
160431	LAMOTTE ELEMENTARY	495,639	458,188	1,685	0	0	10,256	11,941	685	1,813	1,916	2,068	6,482	35,085	12,654	47,739
160431	States Proportionate Share	326,265	291,057	1,070	0	0	4,621	5,691	435	1,152	1,217	19,612	22,416	22,288	(5,371)	16,917
160441	BELGRADE PUBLIC SCHOOL	21,025,382	19,655,194	72,284	0	0	736,601	808,886	29,386	77,783	82,172	0	189,341	1,505,082	588,103	2,093,184
160441	States Proportionate Share	13,700,022	12,476,404	45,883	0	0	121,890	167,774	18,653	49,374	52,160	236,539	356,726	955,371	(49,453)	905,918
160471	MALMBORG ELEMENTARY	112,624	53,422	196	0	0	2,771	2,968	80	211	223	38,411	38,926	4,091	(12,407)	(8,317)
160471	States Proportionate Share	76,765	34,123	125	0	0	291	416	51	135	143	28,948	29,277	2,613	(10,725)	(8,112)
160691	WEST YELLOWSTONE K-12 SCHOOLS	1,827,192	1,713,038	6,300	0	0	37,373	43,673	2,561	6,779	7,162	0	16,502	131,175	26,558	157,732
160691	States Proportionate Share	1,193,687	1,087,573	4,000	0	0	837	4,837	1,626	4,304	4,547	23,456	33,933	83,280	(17,076)	66,204
160721	BIG SKY SCHOOL DISTRICT # 72	1,957,461	2,059,893	7,575	0	0	218,244	225,820	3,080	8,152	8,612	40,127	59,970	157,735	97,739	255,473
160721	States Proportionate Share	1,278,553	1,307,747	4,809	0	0	109,233	114,043	1,955	5,175	5,467	45,414	58,012	100,140	27,524	127,664
160751	AMSTERDAM ELEMENTARY	795,185	671,044	2,468	0	0	17,753	20,221	1,003	2,656	2,805	52,435	58,900	51,385	(121)	51,263
160751	States Proportionate Share	521,401	426,164	1,567	0	0	9,614	11,181	637	1,687	1,782	52,386	56,491	32,633	(12,085)	20,548
169951	GALLATIN-MADISON SPEC ED CO-OP	564,158	557,539	2,050	0	0	30,131	32,181	834	2,206	2,331	0	5,371	42,695	14,001	56,695
169951	States Proportionate Share	370,906	354,114	1,302	0	0	9,990	11,292	529	1,401	1,480	6,545	9,957	27,116	1,389	28,505
169991	GALLATIN COUNTY	94,963	87,924	323	0	0	625	948	131	348	368	904	1,751	6,733	(758)	5,974
169991	States Proportionate Share	65,256	56,031	206	0	0	561	767	84	222	234	6,153	6,693	4,291	(2,413)	1,877
170191	PINE GROVE SCHOOL	48,147	48,291	178	0	0	4,611	4,788	72	191	202	0	465	3,698	2,194	5,892
170191	States Proportionate Share	34,755	30,872	114	0	0	1,192	1,306	46	122	129	2,535	2,832	2,364	5	2,369
170231	KESTER ELEMENTARY	42,222	40,901	150	0	0	3,168	3,318	61	162	171	0	394	3,132	2,265	5,397
170231	States Proportionate Share	30,891	26,179	96	0	0	1,883	1,980	39	104	109	4,006	4,259	2,005	162	2,167
170271	COHAGEN ELEMENTARY	42,222	43,466	160	0	0	5,404	5,564	65	172	182	0	419	3,328	3,696	7,024
170271	States Proportionate Share	30,891	27,811	102	0	0	1,257	1,360	42	110	116	1,951	2,219	2,130	346	2,475
170421	SAND SPRINGS ELEMENTARY	35,177	34,516	127	0	0	3,473	3,599	52	137	144	0	333	2,643	1,716	4,359
170421	States Proportionate Share	26,314	22,127	81	0	0	1,097	1,178	33	88	93	2,873	3,087	1,694	(123)	1,572
170521	ROSS ELEMENTARY	30,956	28,117	103	0	0	0	103	42	111	118	1,145	1,416	2,153	(659)	1,495
170521	States Proportionate Share	23,554	18,060	66	0	0	871	937	27	71	76	5,607	5,781	1,383	(1,666)	(283)
179981	JORDAN PUBLIC SCHOOLS	1,141,547	1,072,793	3,945	0	0	19,295	23,240	1,604	4,245	4,485	13,360	23,695	82,148	9,152	91,300
179981	States Proportionate Share	747,038	681,175	2,505	0	0	1,768	4,273	1,018	2,696	2,848	33,312	39,874	52,160	(18,126)	34,034
179991	GARFIELD COUNTY	39,186	38,277	141	0	0	1,412	1,553	57	151	160	0	369	2,931	343	3,274
179991	States Proportionate Share	28,927	24,517	90	0	0	977	1,067	37	97	102	4,238	4,474	1,877	(1,022)	855
180091	BROWNING PUBLIC SCHOOLS	16,735,998	16,042,426	58,998	0	0	607,519	666,517	23,985	63,486	67,068	174,247	328,786	1,228,437	93,384	1,321,820
180091	States Proportionate Share	10,905,771	10,183,190	37,450	0	0	52,634	90,083	15,225	40,299	42,573	179,201	277,297	779,770	(234,308)	545,462
180151	CUT BANK PUBLIC SCHOOLS	5,270,728	4,978,571	18,309	0	0	67,475	85,785	7,443	19,702	20,814	112,328	160,287	381,230	(46,195)	335,036
180151	States Proportionate Share	3,436,912	3,160,381	11,623	0	0	0	11,623	4,725	12,507	13,213	197,196	227,640	242,004	(152,670)	89,334
180501	EAST GLACIER PARK ELEMENTARY	464,992	537,774	1,978	0	0	90,625	92,602	804	2,128	2,248	0	5,180	41,180	36,793	77,973
180501	States Proportionate Share	306,299	341,564	1,256	0	0	43,945	45,201	511	1,352	1,428	0	3,290	26,155	15,481	41,636
180641	MOUNTAIN VIEW ELEMENTARY	105,222	95,489	351	0	0	3,166	3,518	143	378	399	1,854	2,774	7,312	2,299	9,611
180641	States Proportionate Share	71,944	60,826	224	0	0	1,966	2,190	91	241	254	6,894	7,480	4,658	(1,037)	3,621
190061	RYEGATE K-12 SCHOOLS	653,423	636,120	2,339	0	0	20,090	22,430	951	2,517	2,659	29,400	35,528	48,710	(2,827)	45,884
190061	States Proportionate Share	429,052	403,994	1,486	0	0	2,336	3,821	604	1,599	1,689	29,074	32,966	30,936	(18,092)	12,844
190411	LAVINA K-12 SCHOOLS	863,104	742,438	2,730	0	0	3,071	5,801	1,110	2,938	3,104	46,819	53,971	56,852	(7,339)	49,513
190411	States Proportionate Share	565,652	471,482	1,734	0	0	1,734	1,734	705	1,866	1,971	52,177	56,719	36,103	(24,532)	11,571
200011	PHILIPSBURG K-12 SCHOOLS	1,681,729	1,530,209	5,628	0	0	3,345	8,973	2,288	6,056	6,397	30,004	44,744	117,175	(3,744)	113,431
200011	States Proportionate Share	1,098,919	971,518	3,573	0	0	0	3,573	1,452	3,845	4,062	62,968	72,327	74,393	(34,693)	39,700



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200081	HALL ELEMENTARY	162,702	153,560	565	0	0	17,917	18,481	230	608	642	0	1,479	11,759	10,116	21,875
200081	States Proportionate Share	109,377	97,690	359	0	0	8,424	8,783	146	387	408	3,298	4,239	7,481	3,685	11,165
200111	DRUMMOND PUBLIC SCHOOLS	1,278,001	1,219,488	4,485	0	0	115,300	119,784	1,823	4,826	5,098	0	11,748	93,381	94,754	188,135
200111	States Proportionate Share	835,930	774,287	2,848	0	0	45,577	48,425	1,158	3,064	3,237	4,869	12,327	59,290	38,870	98,161
209991	GRANITE COUNTY	3,133	3,032	11	0	0	1,058	1,069	5	12	13	652	681	232	645	877
209991	States Proportionate Share	5,438	2,143	8	0	0	2,424	2,432	3	8	9	4,816	4,837	164	513	677
210121	DAVEY ELEMENTARY	79,541	71,015	261	0	0	7,297	7,558	106	281	297	2,303	2,987	5,438	4,868	10,305
210121	States Proportionate Share	55,208	45,288	167	0	0	2,874	3,040	68	179	189	4,618	5,055	3,468	1,223	4,691
210131	BOX ELDER PUBLIC SCHOOLS	3,318,980	3,243,859	11,930	0	0	132,052	143,981	4,850	12,837	13,562	0	31,249	248,396	53,305	301,702
210131	States Proportionate Share	2,165,486	2,059,266	7,573	0	0	26,667	34,241	3,079	8,149	8,609	29,384	49,221	157,687	(24,253)	133,434
210161	HAVRE PUBLIC SCHOOLS	12,258,702	11,064,540	40,691	0	0	53,967	94,658	16,542	43,787	46,257	523,626	630,212	847,259	(139,312)	707,946
210161	States Proportionate Share	7,989,123	7,023,465	25,830	0	0	0	25,830	10,501	27,795	29,363	661,148	728,806	537,817	(359,400)	178,416
210571	COTTONWOOD ELEMENTARY	223,138	203,352	748	0	0	15,190	15,938	304	805	850	3,240	5,199	15,572	9,986	25,558
210571	States Proportionate Share	148,758	129,291	475	0	0	6,384	6,859	193	512	541	7,110	8,355	9,900	2,142	12,043
210871	ROCKY BOY PUBLIC SCHOOLS	5,513,182	4,886,435	17,970	0	0	170,196	188,166	7,306	19,338	20,429	141,101	188,173	374,175	101,718	475,893
210871	States Proportionate Share	3,594,859	3,101,901	11,408	0	0	32,267	43,675	4,638	12,275	12,968	228,228	258,109	237,526	(72,309)	165,216
210881	NORTH STAR SCHOOL	1,335,806	1,228,554	4,518	0	0	19,298	23,816	1,837	4,862	5,136	14,146	25,981	94,076	6,539	100,615
210881	States Proportionate Share	873,574	780,045	2,869	0	0	0	2,869	1,166	3,087	3,261	29,496	37,010	59,731	(16,901)	42,831
210891	GILDFORD COLONY ELEMENTARY	90,336	98,491	362	0	0	10,946	11,309	147	390	412	4,754	5,703	7,542	1,660	9,202
210891	States Proportionate Share	62,237	62,736	231	0	0	4,534	4,765	94	248	262	6,093	6,698	4,804	(1,172)	3,632
219991	HILL COUNTY	32,450	27,316	100	0	0	138	238	41	108	114	2,334	2,597	2,092	(883)	1,209
219991	States Proportionate Share	24,528	17,550	65	0	0	1,072	1,137	26	69	73	6,482	6,651	1,344	(1,720)	(376)
220011	CLANCY ELEMENTARY	1,670,318	1,471,175	5,410	0	0	54,839	60,249	2,200	5,822	6,151	77,737	91,909	112,654	(13,524)	99,130
220011	States Proportionate Share	1,091,484	934,042	3,435	0	0	0	3,435	1,396	3,696	3,905	94,384	103,382	71,524	(54,445)	17,079
220041	WHITEHALL PUBLIC SCHOOLS	2,652,019	2,475,008	9,102	0	0	23,674	32,776	3,700	9,795	10,347	5,720	29,562	189,522	(1,523)	187,999
220041	States Proportionate Share	1,731,012	1,571,241	5,778	0	0	0	5,778	2,349	6,218	6,569	59,252	74,388	120,317	(43,036)	77,280
220051	BASIN ELEMENTARY	126,308	101,640	374	0	0	3,711	4,085	152	402	425	16,406	17,385	7,783	(1,141)	6,642
220051	States Proportionate Share	85,677	64,733	238	0	0	3,181	3,419	97	256	271	17,374	17,997	4,957	(4,236)	721
220071	BOULDER ELEMENTARY	1,234,139	1,110,225	4,083	0	0	9,497	13,580	1,660	4,394	4,641	38,863	49,558	85,015	(10,611)	74,403
220071	States Proportionate Share	807,344	704,934	2,592	0	0	3,099	5,692	1,054	2,790	2,947	58,697	65,488	53,980	(26,310)	27,670
220072	JEFFERSON HIGH SCHOOL	1,491,350	1,399,854	5,148	0	0	17,779	22,928	2,093	5,540	5,852	0	13,485	107,193	6,126	113,319
220072	States Proportionate Share	974,900	888,783	3,269	0	0	0	3,269	1,329	3,517	3,716	29,867	38,429	68,058	(20,649)	47,409
220161	CARDWELL ELEMENTARY	219,631	242,694	893	0	0	27,562	28,455	363	960	1,015	11,411	13,749	18,584	(463)	18,121
220161	States Proportionate Share	146,470	154,274	567	0	0	12,816	13,383	231	611	645	12,333	13,819	11,813	(6,279)	5,534
220271	MONTANA CITY ELEMENTARY	2,915,544	2,682,500	9,865	0	0	28,085	37,950	4,011	10,616	11,215	27,865	53,706	205,410	1,852	207,263
220271	States Proportionate Share	1,902,675	1,702,937	6,263	0	0	5,299	11,562	2,546	6,739	7,119	77,831	94,235	130,401	(36,799)	93,602
230121	STANFORD K-12 SCHOOLS	913,880	926,652	3,408	0	0	66,470	69,878	1,385	3,667	3,874	30,189	39,116	70,958	(6,642)	64,315
230121	States Proportionate Share	598,718	588,412	2,164	0	0	21,377	23,541	880	2,329	2,460	27,520	33,188	45,057	(24,426)	20,631
230251	HOBSON K-12 SCHOOLS	1,059,019	938,415	3,451	0	0	3,312	6,763	1,403	3,714	3,923	35,427	44,467	71,858	(8,092)	63,766
230251	States Proportionate Share	693,275	595,875	2,191	0	0	0	2,191	891	2,358	2,491	49,541	55,281	45,629	(24,305)	21,324
230581	GEYSER PUBLIC SCHOOLS	776,404	700,517	2,576	0	0	7,760	10,336	1,047	2,772	2,929	18,149	24,898	53,642	2,823	56,465
230581	States Proportionate Share	509,161	444,865	1,636	0	0	3,239	4,875	665	1,761	1,860	32,385	36,670	34,065	(12,595)	21,470
240071	CHARLO PUBLIC SCHOOLS	1,982,265	1,766,882	6,498	0	0	27,934	34,432	2,642	6,992	7,387	81,687	98,707	135,298	3,014	138,312
240071	States Proportionate Share	1,294,704	1,121,755	4,125	0	0	12,820	16,945	1,677	4,439	4,690	102,827	113,633	85,898	(36,731)	49,167



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240081	ARLEE PUBLIC SCHOOLS	3,908,040	3,619,822	13,312	0	0	51,067	64,379	5,412	14,325	15,133	7,954	42,824	277,185	51,783	328,968
240081	States Proportionate Share	2,549,216	2,297,908	8,451	0	0	2,603	11,053	3,436	9,094	9,607	82,098	104,234	175,961	(44,539)	131,422
240231	POLSON PUBLIC SCHOOLS	13,289,735	11,687,351	42,982	0	0	134,685	177,666	17,473	46,251	48,861	492,665	605,251	894,950	(30,464)	864,486
240231	States Proportionate Share	8,660,759	7,418,801	27,284	0	0	22,906	50,190	11,092	29,359	31,016	606,810	678,276	568,089	(260,985)	307,104
240281	ST IGNATIUS K-12 SCHOOLS	3,820,431	3,513,693	12,922	0	0	0	12,922	5,253	13,905	14,690	259,219	293,067	269,058	(146,927)	122,131
240281	States Proportionate Share	2,492,141	2,230,551	8,203	0	0	0	8,203	3,335	8,827	9,325	273,965	295,452	170,803	(175,574)	(4,771)
240301	RONAN PUBLIC SCHOOLS	10,888,353	10,060,211	36,998	0	0	209,316	246,314	15,041	39,812	42,059	37,246	134,157	770,353	113,933	884,286
240301	States Proportionate Share	7,096,427	6,385,961	23,485	0	0	27,744	51,229	9,547	25,272	26,698	193,021	254,538	489,000	(79,216)	409,784
240331	DAYTON ELEMENTARY SCHOOL	275,359	279,222	1,027	0	0	28,705	29,732	417	1,105	1,167	13,359	16,049	21,381	13,918	35,299
240331	States Proportionate Share	182,766	177,451	653	0	0	13,462	14,114	265	702	742	13,320	15,029	13,588	3,199	16,787
240351	VALLEY VIEW ELEMENTARY	170,965	208,498	767	0	0	40,173	40,939	312	825	872	4,057	6,065	15,966	17,691	33,656
240351	States Proportionate Share	114,767	132,556	487	0	0	21,938	22,426	198	525	554	6,266	7,543	10,150	6,391	16,541
240731	SWAN LAKE-SALMON ELEMENTARY	50,419	48,524	178	0	0	1,700	1,878	73	192	203	1,314	1,782	3,716	(727)	2,989
240731	States Proportionate Share	36,232	31,018	114	0	0	25	139	46	123	130	4,235	4,534	2,375	(2,109)	266
249991	LAKE COUNTY	32,596	51,104	188	0	0	15,591	15,779	76	202	214	2,036	2,529	3,913	4,503	8,416
249991	States Proportionate Share	24,625	32,651	120	0	0	8,242	8,363	49	129	137	4,016	4,331	2,500	1,512	4,012
250011	HELENA PUBLIC SCHOOLS	56,838,244	53,114,391	195,334	0	0	503,301	698,636	79,410	210,195	222,054	5,348	517,007	4,067,195	292,685	4,359,879
250011	States Proportionate Share	37,029,697	33,714,733	123,990	0	0	0	123,990	50,406	133,423	140,951	1,564,326	1,889,105	2,581,680	(1,127,706)	1,453,975
250041	TRINITY ELEMENTARY	156,323	147,584	543	0	0	3,782	4,325	221	584	617	5,669	7,091	11,301	(5,083)	6,218
250041	States Proportionate Share	105,222	93,900	345	0	0	0	345	140	372	393	8,401	9,305	7,190	(6,573)	617
250091	EAST HELENA ELEMENTARY	7,206,486	6,813,539	25,058	0	0	197,069	222,126	10,187	26,964	28,485	1,630	67,266	521,742	75,413	597,154
250091	States Proportionate Share	4,697,933	4,325,135	15,906	0	0	19,602	35,508	6,466	17,116	18,082	74,624	116,289	331,194	(63,908)	267,286
250131	WOLF CREEK ELEMENTARY	79,493	76,700	282	0	0	1,895	2,177	115	304	321	4,654	5,393	5,873	(2,093)	3,780
250131	States Proportionate Share	55,176	48,903	180	0	0	485	665	73	194	204	7,601	8,073	3,745	(3,574)	171
250271	AUCHARD CREEK ELEMENTARY	114,052	106,333	391	0	0	1,605	1,996	159	421	445	66	1,090	8,142	846	8,989
250271	States Proportionate Share	77,691	67,706	249	0	0	790	1,039	101	268	283	5,694	6,346	5,185	(1,973)	3,212
250381	LINCOLN K-12 SCHOOLS	1,079,261	947,103	3,483	0	0	0	3,483	1,416	3,748	3,960	123,859	132,982	72,524	(65,074)	7,450
250381	States Proportionate Share	706,456	601,399	2,212	0	0	0	2,212	899	2,380	2,514	120,729	126,523	46,052	(69,374)	(23,322)
250451	AUGUSTA PUBLIC SCHOOLS	866,935	852,911	3,137	0	0	36,617	39,754	1,275	3,375	3,566	19,096	27,312	65,311	6,533	71,844
250451	States Proportionate Share	568,136	541,608	1,992	0	0	9,089	11,081	810	2,143	2,264	21,838	27,055	41,473	(11,079)	30,394
259981	LEWIS & CLARK CO PAYROLL	102,316	97,660	359	0	0	1,527	1,886	146	386	408	5,189	6,129	7,478	(3,106)	4,372
259981	States Proportionate Share	70,045	62,211	229	0	0	464	693	93	246	260	8,603	9,202	4,764	(4,150)	614
259991	PRICKLY PEAR SPECIAL SVC COOP	1,081,631	1,052,838	3,872	0	0	32,912	36,784	1,574	4,166	4,402	17,836	27,978	80,620	(6,959)	73,662
259991	States Proportionate Share	707,998	668,508	2,459	0	0	5,220	7,679	999	2,646	2,795	27,761	34,201	51,190	(26,632)	24,558
260101	LIBERTY ELEMENTARY SCHOOL	95,027	234,997	864	0	0	118,916	119,780	351	930	982	13,931	16,195	17,995	41,868	59,862
260101	States Proportionate Share	65,289	149,377	549	0	0	71,460	72,009	223	591	624	12,951	14,390	11,438	23,254	34,692
260331	CHESTER JOPLIN INVERNESS PUBLIC SCHOOLS	1,675,820	1,385,409	5,095	0	0	22,774	27,869	2,071	5,483	5,792	166,687	180,033	106,087	(67,987)	38,099
260331	States Proportionate Share	1,095,072	879,615	3,235	0	0	0	3,235	1,315	3,481	3,677	139,732	148,205	67,356	(82,863)	(15,507)
269991	LIBERTY COUNTY	0	0	0	0	0	0	0	0	0	0	7,187	7,187	0	(6,847)	(6,847)
269991	States Proportionate Share	0	0	0	0	0	0	0	0	0	0	7,506	7,506	0	(5,482)	(5,482)
270011	TROY PUBLIC SCHOOLS	2,866,326	2,706,697	9,954	0	0	61,610	71,564	4,047	10,711	11,316	30,027	56,101	207,263	38,524	245,788
270011	States Proportionate Share	1,870,615	1,718,300	6,319	0	0	10,729	17,048	2,569	6,800	7,184	67,808	84,361	131,578	(31,316)	100,261
270041	LIBBY K-12 SCHOOLS	8,233,704	7,703,955	28,332	0	0	141,583	169,915	11,518	30,488	32,208	0	74,213	589,925	106,940	696,865
270041	States Proportionate Share	5,367,103	4,890,327	17,985	0	0	0	17,985	7,311	19,353	20,445	147,533	194,643	374,473	(112,326)	262,147



Employer Code	Employer	Beginning of Year Net Pension Liability	End of Year Net Pension Liability	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense		
				Difference Between Expected & Actual Experience	Net Difference Between Projected & Actual Investment Earnings on Pension Plan	Changes of Assumptions	Changes in Proportion & Differences Between Employer Contributions & Share of Contributions	Total Deferred Outflows of Resources	Difference Between Expected & Actual Experience	Net Difference Between Projected & Actual Investment Earnings on Pension Plan	Changes of Assumptions	Changes in Proportion & Differences Between Employer Contributions & Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Pension Expense	Deferred Amounts from Changes in Proportion & Differences Between Contributions & Share of Contributions	Total Employer Pension Expense
270131	EUREKA PUBLIC SCHOOLS	4,684,298	4,327,759	15,916	0	0	37,369	53,285	6,470	17,127	18,093	66,101	107,791	331,395	(30,146)	301,249
270131	States Proportionate Share	3,054,903	2,747,277	10,103	0	0	0	10,103	4,107	10,872	11,485	153,112	179,577	210,371	(119,540)	90,831
270141	FORTINE ELEMENTARY	329,041	362,918	1,335	0	0	44,861	46,196	543	1,436	1,517	12,869	16,365	27,790	3,321	31,111
270141	States Proportionate Share	217,748	230,581	848	0	0	19,956	20,804	345	912	964	10,845	13,067	17,657	(5,282)	12,375
270151	MCCORMICK ELEMENTARY	96,083	97,238	358	0	0	10,684	11,042	145	385	407	1,367	2,304	7,446	7,779	15,224
270151	States Proportionate Share	65,987	61,934	228	0	0	4,528	4,756	93	245	259	3,869	4,465	4,743	2,534	7,276
270241	YAAK ELEMENTARY	49,251	51,498	189	0	0	5,140	5,329	77	204	215	10,741	11,237	3,943	(3,328)	615
270241	States Proportionate Share	35,469	32,898	121	0	0	1,304	1,425	49	130	138	9,952	10,269	2,519	(4,167)	(1,648)
270531	TREGO ELEMENTARY	132,542	99,570	366	0	0	0	366	149	394	416	40,325	41,284	7,624	(26,085)	(18,460)
270531	States Proportionate Share	89,736	63,421	233	0	0	0	233	95	251	265	32,942	33,553	4,856	(21,730)	(16,874)
279991	LINCOLN COUNTY	0	0	0	0	0	2,683	2,683	0	0	0	0	0	0	962	962
279991	States Proportionate Share	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
280021	ALDER-UPPER RUBY ELEMENTARY	125,951	107,908	397	0	0	5,685	6,082	161	427	451	9,096	10,136	8,263	(747)	7,516
280021	States Proportionate Share	85,434	68,712	253	0	0	611	863	103	272	287	8,758	9,420	5,262	(3,751)	1,510
280051	SHERIDAN PUBLIC SCHOOLS	1,615,791	1,501,843	5,523	0	0	30,095	35,618	2,245	5,943	6,279	4,992	19,459	115,003	27,645	142,647
280051	States Proportionate Share	1,055,967	953,516	3,507	0	0	0	3,507	1,426	3,773	3,986	29,186	38,371	73,015	(18,300)	54,715
280071	TWIN BRIDGES K-12 SCHOOLS	1,833,734	1,648,494	6,063	0	0	10,292	16,355	2,465	6,524	6,892	41,948	57,828	126,232	(10,200)	116,033
280071	States Proportionate Share	1,197,940	1,046,600	3,849	0	0	0	3,849	1,565	4,142	4,376	76,880	86,962	80,143	(43,891)	36,252
280231	HARRISON K-12 SCHOOLS	763,758	712,339	2,620	0	0	0	2,620	1,065	2,819	2,978	54,164	61,026	54,547	(42,971)	11,576
280231	States Proportionate Share	500,931	452,372	1,664	0	0	0	1,664	676	1,790	1,891	58,195	62,553	34,640	(43,862)	(9,222)
280521	ENNIS K-12 SCHOOLS	2,420,391	2,385,044	8,771	0	0	171,859	180,630	3,566	9,439	9,971	142,349	165,325	182,633	47,823	230,456
280521	States Proportionate Share	1,580,111	1,514,131	5,568	0	0	74,603	80,171	2,264	5,992	6,330	118,516	133,102	115,943	(10,595)	105,348
289991	MADISON COUNTY	0	0	0	0	0	1,286	1,286	0	0	0	3,370	3,370	0	(3,057)	(3,057)
289991	States Proportionate Share	0	0	0	0	0	0	0	0	0	0	5,643	5,643	0	(3,709)	(3,709)
290011	CIRCLE PUBLIC SCHOOLS	1,659,198	1,433,569	5,272	0	0	52,036	57,308	2,143	5,673	5,993	80,099	93,908	109,774	7,678	117,453
290011	States Proportionate Share	1,084,245	910,181	3,347	0	0	18,550	21,898	1,361	3,602	3,805	83,358	92,126	69,696	(31,857)	37,840
291341	VIDA ELEMENTARY	169,601	167,422	616	0	0	14,073	14,689	250	663	700	839	2,452	12,820	6,337	19,157
291341	States Proportionate Share	113,874	106,494	392	0	0	1,564	1,955	159	421	445	0	1,026	8,155	227	8,382
300081	WHITE SULPHUR SPRINGS PUB SCHL	1,678,499	1,479,484	5,441	0	0	0	5,441	2,212	5,855	6,185	95,347	109,599	113,290	(41,800)	71,490
300081	States Proportionate Share	1,096,825	939,319	3,454	0	0	0	3,454	1,404	3,717	3,927	114,468	123,516	71,928	(66,968)	4,959
309991	MEAGHER COUNTY	0	0	0	0	0	430	430	0	0	0	0	0	0	10	10
309991	States Proportionate Share	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
310021	ALBERTON K-12 SCHOOLS	1,272,222	1,163,034	4,277	0	0	2,376	6,654	1,739	4,603	4,862	48,330	59,533	89,058	12,335	101,394
310021	States Proportionate Share	832,164	738,459	2,716	0	0	0	2,716	1,104	2,922	3,087	64,467	71,581	56,547	(36,047)	20,500
310031	SUPERIOR K-12 SCHOOLS	2,377,293	2,277,661	8,376	0	0	132,351	140,728	3,405	9,014	9,522	7,456	29,397	174,410	63,766	238,177
310031	States Proportionate Share	1,552,045	1,445,973	5,318	0	0	18,512	23,830	2,162	5,722	6,045	18,881	32,811	110,724	(17,754)	92,970
310061	ST REGIS K-12 SCHOOLS	1,484,792	1,345,587	4,949	0	0	33,106	38,055	2,012	5,325	5,625	24,515	37,477	103,037	15,193	118,230
310061	States Proportionate Share	970,630	854,325	3,142	0	0	4,789	7,931	1,277	3,381	3,572	38,514	46,744	65,419	(14,383)	51,036
320011	MISSOULA COUNTY PUBLIC SCHOOLS	64,693,543	60,215,694	221,450	0	0	962,306	1,183,756	90,027	238,297	251,743	7,564	587,631	4,610,971	500,759	5,111,731
320011	States Proportionate Share	42,146,894	38,222,304	140,567	0	0	0	140,567	57,145	151,261	159,795	1,419,153	1,787,354	2,926,844	(1,045,879)	1,880,965
320041	HELLGATE ELEMENTARY	9,347,493	9,124,638	33,557	0	0	432,316	465,873	13,642	36,110	38,147	0	87,899	698,712	235,020	933,733
320041	States Proportionate Share	6,092,665	5,792,112	21,301	0	0	92,437	113,738	8,660	22,922	24,215	77,487	133,283	443,527	(28,591)	414,936
320071	LOLO ELEMENTARY	3,660,115	3,448,829	12,683	0	0	154,978	167,662	5,156	13,648	14,418	19,729	52,952	264,091	54,924	319,015
320071	States Proportionate Share	2,387,715	2,189,373	8,052	0	0	0	8,052	3,273	8,664	9,153	86,051	107,142	167,650	(61,420)	106,230



Employer Code	Employer	Beginning of Year Net Pension Liability	End of Year Net Pension Liability	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense		
				Difference Between Expected & Actual Experience	Net Difference Between Projected & Actual Investment Earnings on Pension Plan	Changes of Assumptions	Changes in Proportion & Differences Between Employer Contributions & Share of Contributions	Total Deferred Outflows of Resources	Difference Between Expected & Actual Experience	Net Difference Between Projected & Actual Investment Earnings on Pension Plan	Changes of Assumptions	Changes in Proportion & Differences Between Employer Contributions & Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Deferred Amounts from Changes in Proportion & Differences Between Employer Contributions & Share of Contributions	Total Employer Pension Expense
320111	POTOMAC ELEMENTARY	669,153	605,335	2,226	0	0	24,047	26,273	905	2,396	2,531	14,531	20,362	46,353	17,546	63,899
320111	States Proportionate Share	439,295	384,462	1,414	0	0	7,507	8,921	575	1,521	1,607	19,044	22,747	29,440	(1,111)	28,329
320141	BONNER ELEMENTARY	2,404,094	2,235,915	8,223	0	0	44,463	52,686	3,343	8,848	9,348	0	21,539	171,214	32,268	203,482
320141	States Proportionate Share	1,569,495	1,419,473	5,220	0	0	1,868	7,088	2,122	5,617	5,934	37,580	51,254	108,695	(20,618)	88,077
320181	WOODMAN ELEMENTARY	228,478	222,695	819	0	0	6,825	7,644	333	881	931	33,984	36,130	17,053	(19,177)	(2,124)
320181	States Proportionate Share	152,232	141,579	521	0	0	0	521	212	560	592	27,336	28,700	10,841	(19,175)	(8,333)
320201	DESMET ELEMENTARY	884,190	857,517	3,154	0	0	29,183	32,337	1,282	3,394	3,585	14,069	22,330	65,664	(898)	64,765
320201	States Proportionate Share	579,385	544,523	2,003	0	0	2,402	4,404	814	2,155	2,276	21,046	26,292	41,696	(17,882)	23,814
320231	TARGET RANGE ELEMENTARY	3,370,958	3,170,978	11,662	0	0	90,515	102,176	4,741	12,549	13,257	22,544	53,091	242,815	25,600	268,416
320231	States Proportionate Share	2,199,348	2,013,001	7,403	0	0	8,688	16,091	3,010	7,966	8,416	57,133	76,525	154,144	(48,838)	105,306
320301	SUNSET ELEMENTARY	52,757	66,934	246	0	0	12,966	13,212	100	265	280	3,815	4,460	5,125	472	5,597
320301	States Proportionate Share	37,758	42,708	157	0	0	5,463	5,620	64	169	179	4,310	4,721	3,270	(1,485)	1,786
320321	CLINTON ELEMENTARY	1,318,356	1,243,320	4,572	0	0	28,265	32,837	1,859	4,920	5,198	9,872	21,850	95,206	23,506	118,712
320321	States Proportionate Share	862,211	789,417	2,903	0	0	0	2,903	1,180	3,124	3,300	36,293	43,898	60,449	(27,505)	32,944
320331	SWAN VALLEY ELEMENTARY	237,812	207,682	764	0	0	16,563	17,327	310	822	868	10,637	12,638	15,903	8,868	24,771
320331	States Proportionate Share	158,303	132,046	486	0	0	6,542	7,028	197	523	552	11,636	12,908	10,111	1,040	11,152
320341	SEELEY LAKE ELEMENTARY	1,260,372	1,147,627	4,221	0	0	77,220	81,440	1,716	4,542	4,798	21,659	32,715	87,879	66,591	154,470
320341	States Proportionate Share	824,437	728,678	2,680	0	0	37,271	39,951	1,089	2,884	3,046	30,488	37,508	55,798	26,210	82,008
320401	FRENCHTOWN K-12 SCHOOLS	7,868,707	7,630,214	28,061	0	0	357,428	385,489	11,408	30,196	31,899	17,644	91,147	584,278	195,409	779,687
320401	States Proportionate Share	5,129,323	4,843,523	17,813	0	0	78,995	96,807	7,241	19,168	20,249	78,264	124,923	370,889	(10,877)	360,012
329951	MISSOULA AREA CO-OP	903,540	990,044	3,641	0	0	116,875	120,516	1,480	3,918	4,139	123,223	132,760	75,812	(63,776)	12,036
329951	States Proportionate Share	591,982	628,657	2,312	0	0	55,567	57,879	940	2,488	2,628	96,815	102,871	48,139	(60,910)	(12,771)
329991	FINANCIAL SERVICES	97,479	93,798	345	0	0	2,009	2,354	140	371	392	145	1,049	7,182	47	7,229
329991	States Proportionate Share	66,896	59,762	220	0	0	703	923	89	237	250	5,006	5,581	4,576	(1,939)	2,637
330551	ROUNDUP PUBLIC SCHOOLS	3,950,100	3,640,841	13,390	0	0	0	13,390	5,443	14,408	15,221	55,254	90,327	278,795	(16,056)	262,739
330551	States Proportionate Share	2,576,617	2,311,245	8,500	0	0	0	8,500	3,455	9,147	9,663	139,007	161,272	176,982	(87,741)	89,241
330641	MELSTONE PUBLIC SCHOOLS	832,959	739,042	2,718	0	0	20,098	22,815	1,105	2,925	3,090	27,076	34,195	56,592	6,537	63,129
330641	States Proportionate Share	546,010	469,324	1,726	0	0	5,501	7,227	702	1,857	1,962	32,250	36,771	35,938	(8,698)	27,240
339991	MUSSELSHELL COUNTY	47,043	41,732	153	0	0	1,185	1,338	62	165	174	1,628	2,030	3,196	(94)	3,102
339991	States Proportionate Share	34,040	26,704	98	0	0	1,048	1,146	40	106	112	5,623	5,880	2,045	(1,364)	681
340041	LIVINGSTON PUBLIC SCHOOLS	9,446,140	8,857,559	32,575	0	0	177,592	210,167	13,243	35,053	37,031	0	85,326	678,261	145,025	823,286
340041	States Proportionate Share	6,156,915	5,622,577	20,678	0	0	0	20,678	8,406	22,251	23,506	151,634	205,797	430,545	(112,648)	317,897
340071	GARDINER PUBLIC SCHOOLS	1,940,709	1,843,990	6,781	0	0	22,779	29,561	7,297	7,297	7,709	27,366	45,129	141,202	(6,161)	135,041
340071	States Proportionate Share	1,267,628	1,170,701	4,305	0	0	0	4,305	1,750	4,633	4,894	52,608	63,886	89,646	(42,447)	47,199
340091	COOKE CITY ELEMENTARY	40,842	38,437	141	0	0	757	899	57	152	161	0	370	2,943	966	3,909
340091	States Proportionate Share	29,998	24,619	91	0	0	1,242	1,333	37	97	103	4,933	5,170	1,885	(978)	907
340191	PINE CREEK ELEMENTARY	182,182	165,396	608	0	0	9,641	10,249	247	655	691	855	2,449	12,665	11,865	24,530
340191	States Proportionate Share	122,071	105,196	387	0	0	6,815	7,202	157	416	440	11,018	12,031	8,055	2,332	10,387
340531	SHIELDS VALLEY PUBLIC SCHOOLS	1,674,343	1,588,557	5,842	0	0	22,242	28,084	2,375	6,287	6,641	15,345	30,648	121,643	(1,616)	120,026
340531	States Proportionate Share	1,094,114	1,008,556	3,709	0	0	0	3,709	1,508	3,991	4,216	40,916	50,632	77,229	(35,322)	41,907
340631	SPRINGDALE ELEMENTARY	2,484	0	0	0	0	1,506	1,506	0	0	0	40,814	40,814	0	(20,261)	(20,261)
340631	States Proportionate Share	5,016	0	0	0	0	1,819	1,819	0	0	0	31,836	31,836	0	(14,874)	(14,874)
340751	ARROWHEAD ELEMENTARY	304,529	345,631	1,271	0	0	52,634	53,906	517	1,368	1,445	46,795	50,124	26,466	3,165	29,631
340751	States Proportionate Share	201,775	219,605	808	0	0	27,878	28,686	328	869	918	35,922	38,038	16,816	(7,014)	9,802



Employer Code	Employer	Beginning of Year Net Pension Liability	End of Year Net Pension Liability	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense		
				Difference Between Expected & Actual Experience	Net Difference Between Projected & Actual Investment Earnings on Pension Plan	Changes of Assumptions	Changes in Proportion & Differences Between Employer Contributions & Proportionate Share of Contributions	Total Deferred Outflows of Resources	Difference Between Expected & Actual Experience	Net Difference Between Projected & Actual Investment Earnings on Pension Plan	Changes of Assumptions	Changes in Proportion & Differences Between Employer Contributions & Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Deferred Amounts from Changes in Proportion & Differences Between Employer Contributions & Proportionate Share of Contributions	Total Employer Pension Expense
349991	PARK COUNTY	623,571	570,425	2,098	0	0	23,822	25,920	853	2,257	2,385	8,844	14,339	43,680	7,818	51,498
349991	States Proportionate Share	409,605	362,291	1,332	0	0	7,277	8,609	542	1,434	1,515	17,281	20,771	27,742	(6,271)	21,471
351591	WINNETT K-12 SCHOOLS	661,978	690,576	2,540	0	0	58,242	60,782	1,032	2,733	2,887	8,444	15,097	52,880	17,942	70,822
351591	States Proportionate Share	434,620	438,568	1,613	0	0	25,769	27,382	656	1,736	1,834	13,685	17,910	33,583	735	34,319
360021	DODSON PUBLIC SCHOOLS	709,849	781,882	2,875	0	0	102,486	105,361	1,169	3,094	3,269	38,008	45,540	59,872	31,296	91,168
360021	States Proportionate Share	465,820	496,523	1,826	0	0	53,711	55,537	742	1,965	2,076	33,918	38,701	38,021	4,751	42,772
360121	SACO PUBLIC SCHOOLS	766,518	685,722	2,522	0	0	10,861	13,383	1,025	2,714	2,867	23,784	30,390	52,509	(3,188)	49,320
360121	States Proportionate Share	502,733	435,478	1,602	0	0	0	1,602	651	1,723	1,821	37,074	41,269	33,346	(20,097)	13,249
360141	MALTA PUBLIC SCHOOLS	3,535,300	3,234,413	11,895	0	0	7,951	19,846	4,836	12,800	13,522	61,315	92,472	247,673	7,752	255,425
360141	States Proportionate Share	2,306,404	2,053,275	7,551	0	0	7,551	7,551	3,070	8,126	8,584	120,128	139,907	157,228	(76,783)	80,445
360201	WHITEWATER SCHOOLS	793,643	728,941	2,681	0	0	3,018	5,699	1,090	2,885	3,047	10,041	17,063	55,818	(697)	55,122
360201	States Proportionate Share	520,395	462,911	1,702	0	0	0	1,702	692	1,832	1,935	25,687	30,147	35,447	(15,050)	20,397
370011	HEART BUTTE PUBLIC SCHOOLS	1,403,546	1,236,455	4,547	0	0	0	4,547	1,849	4,893	5,169	100,822	112,733	94,681	(62,509)	32,171
370011	States Proportionate Share	917,711	785,059	2,887	0	0	0	2,887	1,174	3,107	3,282	104,480	112,043	60,115	(62,163)	(2,048)
370021	DUPUYER ELEMENTARY	53,487	93,098	342	0	0	32,285	32,628	139	368	389	477	1,373	7,129	11,750	18,879
370021	States Proportionate Share	38,228	59,311	218	0	0	17,926	18,145	89	235	248	2,222	2,794	4,542	5,452	9,993
370101	CONRAD PUBLIC SCHOOLS	3,596,547	2,909,291	10,699	0	0	28,904	39,603	4,350	11,513	12,163	387,504	415,530	222,777	(142,693)	80,084
370101	States Proportionate Share	2,346,304	1,846,891	6,792	0	0	0	6,792	2,761	7,309	7,721	339,500	357,292	141,424	(181,978)	(40,554)
370181	VALIER PUBLIC SCHOOLS	1,302,171	1,355,513	4,985	0	0	102,187	107,172	2,027	5,364	5,667	56,777	69,834	103,797	(2,022)	101,775
370181	States Proportionate Share	851,676	860,637	3,165	0	0	47,763	50,928	1,287	3,406	3,598	55,287	63,577	65,903	(34,400)	31,502
370311	MIAMI ELEMENTARY	87,820	93,098	342	0	0	12,415	12,758	139	368	389	0	897	7,129	5,961	13,090
370311	States Proportionate Share	60,597	59,311	218	0	0	3,341	3,560	89	235	248	542	1,113	4,542	1,637	6,179
379951	BIG SKY SPECIAL ED CO-OP	1,582,400	1,391,647	5,118	0	0	63,554	68,672	2,081	5,507	5,818	63,629	77,035	106,564	33,562	140,127
379951	States Proportionate Share	1,034,215	883,565	3,249	0	0	30,333	33,583	1,321	3,497	3,694	66,382	74,893	67,658	4,262	71,921
379991	PONDERA COUNTY	0	0	0	0	0	2,270	2,270	0	0	0	0	0	0	949	949
379991	States Proportionate Share	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
380061	BIDDLE ELEMENTARY	43,861	37,694	139	0	0	1,241	1,380	56	149	158	2,780	3,143	2,886	(609)	2,278
380061	States Proportionate Share	31,963	24,138	89	0	0	701	790	36	96	101	5,918	6,150	1,848	(1,825)	23
380791	BROADUS PUBLIC SCHOOLS	2,014,212	1,668,945	6,138	0	0	0	6,138	2,495	6,605	6,977	186,204	202,281	127,798	(60,655)	67,143
380791	States Proportionate Share	1,315,515	1,059,587	3,897	0	0	0	3,897	1,584	4,193	4,430	168,657	178,865	81,137	(83,091)	(1,954)
380901	SOUTH STACEY ELEMENTARY	23,635	28,642	105	0	0	6,276	6,381	43	113	120	3,812	4,088	2,193	1,421	3,615
380901	States Proportionate Share	18,781	18,395	68	0	0	2,599	2,667	28	73	77	4,938	5,115	1,409	(341)	1,068
389951	TRI-COUNTY CO-OP	53,309	42,869	158	0	0	1,988	2,146	64	170	179	7,239	7,652	3,283	(3,536)	(253)
389951	States Proportionate Share	38,115	27,432	101	0	0	0	101	41	109	115	7,929	8,194	2,101	(3,774)	(1,674)
390011	DEER LODGE ELEMENTARY	3,102,498	2,775,074	10,206	0	0	17,192	27,398	4,149	10,982	11,602	69,293	96,026	212,499	14,795	227,294
390011	States Proportionate Share	2,024,455	1,761,708	6,479	0	0	6,479	6,479	2,634	6,972	7,365	170,770	187,741	134,901	(95,416)	39,486
390111	OVANDO ELEMENTARY	138,272	132,760	488	0	0	9,888	10,376	198	525	555	0	1,279	10,166	6,763	16,928
390111	States Proportionate Share	93,469	84,848	311	0	0	2,708	3,018	126	334	353	2,636	3,450	6,469	1,544	8,014
390151	HELMVILLE ELEMENTARY	172,962	160,732	591	0	0	0	591	240	636	672	10,680	12,228	12,308	(6,552)	5,756
390151	States Proportionate Share	116,065	102,237	376	0	0	0	376	153	405	427	14,617	15,602	7,829	(7,991)	(162)
390201	GARRISON SCHOOL	111,163	87,297	321	0	0	969	1,290	131	345	365	18,041	18,882	6,685	(6,684)	0
390201	States Proportionate Share	75,808	55,623	205	0	0	1,322	1,527	83	220	233	18,574	19,109	4,259	(6,998)	(2,738)
390271	ELLISTON SCHOOL	104,459	102,237	376	0	0	6,846	7,222	153	405	427	3,424	4,409	7,829	288	8,117
390271	States Proportionate Share	71,441	65,112	239	0	0	0	239	97	258	272	3,626	4,253	4,986	(3,142)	1,844



Employer Code	Employer	Beginning of Year Net Pension Liability	End of Year Net Pension Liability	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense		
				Difference Between Expected & Actual Experience	Net Difference Between Projected & Actual Investment Earnings on Pension Plan	Changes of Assumptions	Changes in Proportion & Differences Between Employer Contributions & Total Deferred Outflows of Resources	Net Difference Between Projected & Actual Investment Earnings on Pension Plan	Changes of Assumptions	Changes in Proportion & Differences Between Employer Contributions & Total Deferred Inflows of Resources	Proportionate Share of Plan Expense	Contributions & Proportion Share of Contributions	Total Employer Pension Expense			
390291	AVON ELEMENTARY	154,862	129,714	477	0	0	3,821	4,298	194	513	542	10,988	12,238	9,933	124	10,057
390291	States Proportionate Share	104,280	82,560	304	0	0	2,385	2,689	123	327	345	13,532	14,327	6,322	(3,193)	3,129
390331	GOLD CREEK ELEMENTARY	65,143	71,248	262	0	0	7,740	8,002	107	282	298	624	1,310	5,456	2,687	8,143
390331	States Proportionate Share	45,825	45,449	167	0	0	2,609	2,777	68	180	190	2,999	3,437	3,480	(446)	3,034
399951	GREAT DIVIDE EDUCATION SERVICE	744,782	684,892	2,519	0	0	25,941	28,460	1,024	2,710	2,863	7,988	14,586	52,445	11,726	64,171
399951	States Proportionate Share	488,562	434,954	1,600	0	0	7,464	9,064	650	1,721	1,818	15,762	19,952	33,306	(2,728)	30,578
399981	POWELL COUNTY HIGH SCHOOL	1,972,103	1,681,991	6,186	0	0	43,772	49,958	2,515	6,656	7,032	160,385	176,588	128,797	(16,691)	112,106
399981	States Proportionate Share	1,288,081	1,067,866	3,927	0	0	22,911	26,838	1,597	4,226	4,464	160,094	170,381	81,771	(49,943)	31,828
399991	POWELL COUNTY	55,208	50,783	187	0	0	828	1,015	76	201	212	823	1,312	3,889	(333)	3,556
399991	States Proportionate Share	39,365	32,447	119	0	0	746	866	49	128	136	5,258	5,571	2,485	(1,648)	836
400051	TERRY K-12 SCHOOLS	1,253,943	1,074,003	3,950	0	0	16,817	20,767	1,606	4,250	4,490	70,546	80,892	82,241	(4,031)	78,210
400051	States Proportionate Share	820,249	681,947	2,508	0	0	3,461	5,969	1,020	2,699	2,851	71,702	78,271	52,220	(28,147)	24,073
410011	CORVALLIS K-12 SCHOOLS	7,917,974	7,498,154	27,575	0	0	128,691	156,266	11,210	29,673	31,347	103,015	175,246	574,165	(50,337)	523,828
410011	States Proportionate Share	5,161,415	4,759,695	17,504	0	0	0	17,504	7,116	18,836	19,899	215,178	261,028	364,470	(180,602)	183,868
410021	STEVENSVILLE PUBLIC SCHOOLS	5,871,459	5,433,247	19,981	0	0	70,210	90,192	8,123	21,502	22,715	64,703	117,042	416,047	7,551	423,597
410021	States Proportionate Share	3,828,255	3,448,989	12,684	0	0	0	12,684	5,156	13,649	14,419	146,889	180,114	264,104	(111,415)	152,689
410031	HAMILTON K-12 SCHOOLS	10,156,736	9,299,421	34,200	0	0	220,450	254,650	13,903	36,802	38,878	19,948	109,531	712,096	216,956	929,052
410031	States Proportionate Share	6,619,828	5,903,052	21,709	0	0	22,917	44,627	8,825	23,361	24,679	221,857	278,722	452,022	(115,522)	336,500
410071	VICTOR K-12 SCHOOLS	2,063,430	1,827,738	6,722	0	0	31,569	38,290	2,733	7,233	7,641	137,621	155,227	139,958	(20,720)	119,238
410071	States Proportionate Share	1,347,575	1,160,382	4,267	0	0	13,637	17,904	1,735	4,592	4,851	135,786	146,964	88,855	(52,773)	36,082
410091	DARBY K-12 SCHOOLS	2,569,832	2,420,158	8,900	0	0	69,618	78,518	3,618	9,578	10,118	23,335	46,648	185,322	34,179	219,501
410091	States Proportionate Share	1,677,460	1,536,418	5,650	0	0	13,542	19,192	2,297	6,080	6,423	45,479	60,279	117,650	(36,244)	81,406
410131	LONE ROCK ELEMENTARY	1,408,562	1,270,563	4,673	0	0	0	4,673	1,900	5,028	5,312	111,354	123,593	97,292	(83,673)	13,619
410131	States Proportionate Share	920,974	806,705	2,967	0	0	0	2,967	1,206	3,192	3,373	118,837	126,608	61,773	(80,760)	(18,988)
410151	FLORENCE-CARLTON K-12 SCHOOLS	5,149,354	4,850,228	17,837	0	0	96,150	113,987	7,251	19,194	20,277	36,734	83,457	371,403	7,446	378,848
410151	States Proportionate Share	3,357,858	3,078,915	11,323	0	0	0	11,323	4,603	12,184	12,872	101,814	131,474	235,766	(92,410)	143,356
419951	BITTERROOT VALLEY CO-OP	2,284,977	2,692,777	9,903	0	0	440,663	450,566	4,026	10,656	11,258	184,570	210,510	206,197	67,353	273,551
419951	States Proportionate Share	1,491,902	1,709,467	6,287	0	0	245,008	251,295	2,556	6,765	7,147	143,800	160,268	130,901	10,365	141,266
420051	SIDNEY PUBLIC SCHOOLS	9,184,303	8,328,180	30,628	0	0	148,481	179,109	12,451	32,958	34,817	114,991	195,217	637,724	76,987	714,711
420051	States Proportionate Share	5,986,355	5,286,552	19,442	0	0	0	19,442	7,904	20,921	22,101	251,466	302,392	404,814	(131,695)	273,119
420071	SAVAGE PUBLIC SCHOOLS	903,378	823,453	3,028	0	0	34,521	37,550	1,231	3,259	3,443	88,930	96,863	63,055	23,562	86,617
420071	States Proportionate Share	591,884	522,906	1,923	0	0	19,393	21,316	782	2,069	2,186	86,409	91,447	40,041	(24,468)	15,573
420111	BRORSON ELEMENTARY	98,177	92,821	341	0	0	7,802	8,143	139	367	388	0	894	7,108	7,896	15,004
420111	States Proportionate Share	67,350	59,136	217	0	0	2,170	2,387	88	234	247	2,779	3,348	4,528	604	5,132
420131	FAIRVIEW PUBLIC SCHOOLS	2,144,546	2,065,505	7,596	0	0	121,748	129,344	3,088	8,174	8,635	0	19,897	158,164	84,880	243,045
420131	States Proportionate Share	1,400,413	1,311,303	4,822	0	0	10,213	15,035	1,960	5,189	5,482	5,830	18,462	100,412	(989)	99,423
420211	RAU ELEMENTARY	279,985	265,228	975	0	0	4,038	5,014	397	1,050	1,109	29,813	32,368	20,310	(14,222)	6,088
420211	States Proportionate Share	185,786	168,574	620	0	0	0	620	252	667	705	28,594	30,218	12,908	(17,015)	(4,107)
420861	LAMBERT PUBLIC SCHOOLS	1,452,147	1,360,002	5,002	0	0	68,725	73,726	2,033	5,382	5,686	0	13,101	104,141	68,866	173,007
420861	States Proportionate Share	949,365	863,479	3,176	0	0	27,493	30,668	1,291	3,417	3,610	17,195	25,513	66,120	4,046	70,166
430031	FRONTIER ELEMENTARY	887,875	904,205	3,325	0	0	81,331	84,657	1,352	3,578	3,780	11,045	19,755	69,239	27,170	96,408
430031	States Proportionate Share	581,787	574,171	2,112	0	0	26,588	28,700	858	2,272	2,400	9,456	14,987	43,967	(3,764)	40,202
430091	POPLAR PUBLIC SCHOOLS	8,026,718	7,805,843	28,707	0	0	582,588	611,295	11,670	30,891	32,634	128,198	203,393	597,727	133,736	731,463
430091	States Proportionate Share	5,232,256	4,955,002	18,223	0	0	213,016	231,239	7,408	19,609	20,715	111,181	158,913	379,426	(48,489)	330,937



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				Difference Between Expected & Actual Experience	Net Difference Between Projected & Actual Investment Earnings on Pension Plan	Changes of Assumptions	Changes in Proportion & Differences Between Employer Contributions & Share of Contributions	Total Deferred Outflows of Resources	Difference Between Expected & Actual Experience	Net Difference Between Projected & Actual Investment Earnings on Pension Plan	Changes of Assumptions	Changes in Proportion & Differences Between Employer Contributions & Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Pension Expense	Deferred Amounts from Changes in Proportion & Differences Between Employer Contributions & Share of Contributions	Total Employer Pension Expense
430171	CULBERTSON PUBLIC SCHOOLS	2,569,134	2,646,060	9,731	0	0	191,441	201,172	3,956	10,472	11,062	65,971	91,461	202,620	53,673	256,293
430171	States Proportionate Share	1,677,005	1,679,804	6,178	0	0	83,141	89,319	2,511	6,648	7,023	69,252	85,434	128,630	(18,211)	110,419
430451	WOLF POINT PUBLIC SCHOOLS	5,771,773	5,409,706	19,895	0	0	18,704	38,599	8,088	21,408	22,616	214,208	266,320	414,244	(105,813)	308,431
430451	States Proportionate Share	3,763,307	3,434,049	12,629	0	0	12,629	12,629	5,134	13,590	14,357	277,338	310,419	262,960	(202,070)	60,890
430551	BROCKTON PUBLIC SCHOOLS	1,191,804	1,090,445	4,010	0	0	22,379	26,389	1,630	4,315	4,559	41,710	52,214	83,500	(3,108)	80,392
430551	States Proportionate Share	779,780	692,384	2,546	0	0	3,365	5,911	1,035	2,740	2,895	48,175	54,845	53,019	(36,859)	16,160
430641	BAINVILLE K-12 SCHOOLS	1,626,326	1,570,585	5,776	0	0	43,492	49,268	2,348	6,215	6,566	14,506	29,636	120,266	18,933	139,200
430641	States Proportionate Share	1,062,833	997,157	3,667	0	0	3,139	6,806	1,491	3,946	4,169	25,312	34,917	76,357	(18,969)	57,388
430651	FROID PUBLIC SCHOOLS	1,105,672	955,878	3,515	0	0	75,193	78,708	1,429	3,783	3,996	56,588	65,796	73,196	49,418	122,614
430651	States Proportionate Share	723,663	606,967	2,232	0	0	37,486	39,718	907	2,402	2,538	50,742	56,590	46,478	11,338	57,816
440031	BIRNEY ELEMENTARY	41,946	39,633	146	0	0	1,075	1,220	59	157	166	6,933	7,315	3,035	(3,091)	(56)
440031	States Proportionate Share	30,713	25,377	93	0	0	1,409	1,502	38	100	106	9,605	9,849	1,943	(3,388)	(1,445)
440041	FORSYTH PUBLIC SCHOOLS	2,819,364	2,607,098	9,588	0	0	59,723	69,311	3,898	10,317	10,899	19,314	44,429	199,637	82,555	282,192
440041	States Proportionate Share	1,840,016	1,655,083	6,087	0	0	25,917	32,003	2,474	6,550	6,919	68,772	84,716	126,737	(9,267)	117,470
440061	LAME DEER PUBLIC SCHOOLS	3,887,148	3,812,738	14,022	0	0	152,173	166,194	5,700	15,089	15,940	158,475	195,204	291,958	(53,797)	238,161
440061	States Proportionate Share	2,535,613	2,420,362	8,901	0	0	37,929	46,830	3,619	9,578	10,119	154,211	177,526	185,337	(134,525)	50,813
440121	ROSEBUD PUBLIC SCHOOLS	792,588	569,346	2,094	0	0	0	2,094	851	2,253	2,380	161,197	166,681	43,597	(54,802)	(11,205)
440121	States Proportionate Share	519,713	361,606	1,330	0	0	0	1,330	541	1,431	1,512	126,230	129,713	27,690	(56,564)	(28,874)
440191	COLSTRIP PUBLIC SCHOOLS	6,268,792	5,776,647	21,244	0	0	0	21,244	8,636	22,860	24,150	182,580	238,227	442,342	(116,914)	325,429
440191	States Proportionate Share	4,087,089	3,666,962	13,486	0	0	0	13,486	5,482	14,512	15,330	306,252	341,576	280,795	(203,627)	77,168
440321	ASHLAND PUBLIC SCHOOL	798,091	749,129	2,755	0	0	19,939	22,694	1,120	2,965	3,132	0	7,216	57,364	19,994	77,358
440321	States Proportionate Share	523,300	475,723	1,750	0	0	3,992	5,742	711	1,883	1,989	12,662	17,245	36,428	(3,423)	33,005
450011	PLAINS PUBLIC SCHOOLS	2,773,636	2,651,890	9,753	0	0	48,862	58,615	3,965	10,495	11,087	43,831	69,377	203,067	(8,937)	194,130
450011	States Proportionate Share	1,810,229	1,683,506	6,191	0	0	0	6,191	2,517	6,662	7,038	73,856	90,073	128,913	(60,594)	68,319
450021	THOMPSON FALLS PUBLIC SCHOOLS	3,065,958	2,893,607	10,642	0	0	123,723	134,365	4,326	11,451	12,097	155,062	182,936	221,576	36,518	258,094
450021	States Proportionate Share	2,000,657	1,836,950	6,756	0	0	0	6,756	2,746	7,270	7,680	167,400	185,096	140,663	(106,205)	34,458
450061	TROUT CREEK ELEMENTARY	598,410	494,045	1,817	0	0	38,609	40,426	739	1,955	2,065	47,592	52,352	37,831	17,450	55,281
450061	States Proportionate Share	393,210	313,811	1,154	0	0	13,254	14,408	469	1,242	1,312	39,320	42,342	24,030	(5,637)	18,393
450091	DIXON ELEMENTARY	552,292	589,884	2,169	0	0	66,519	68,689	882	2,334	2,466	8,377	14,059	45,170	18,947	64,117
450091	States Proportionate Share	363,179	374,652	1,378	0	0	25,989	27,367	560	1,483	1,566	8,152	11,762	28,689	(1,034)	27,655
450101	NOXON PUBLIC SCHOOLS	1,604,477	1,527,702	5,618	0	0	103,162	108,780	2,284	6,046	6,387	8,945	23,662	116,983	107,738	224,720
450101	States Proportionate Share	1,048,597	969,929	3,567	0	0	44,159	47,726	1,450	3,838	4,055	30,039	39,383	74,272	29,749	104,021
450141	HOT SPRINGS PUBLIC SCHOOLS	1,499,531	1,415,611	5,206	0	0	17,613	22,819	2,116	5,602	5,918	8,432	22,069	108,399	(1,075)	107,324
450141	States Proportionate Share	980,240	898,783	3,305	0	0	0	3,305	1,344	3,557	3,758	31,512	40,171	68,824	(26,109)	42,715
459951	SANDERS COUNTY CO-OP	211,076	202,303	744	0	0	10,197	10,941	302	801	846	0	1,949	15,491	5,026	20,517
459951	States Proportionate Share	140,902	128,635	473	0	0	1,335	1,335	192	509	538	3,444	4,684	9,850	(1,263)	8,587
460031	WESTBY K-12 SCHOOLS	941,379	949,945	3,494	0	0	52,342	55,836	1,420	3,759	3,971	43,054	52,205	72,741	(13,420)	59,322
460031	States Proportionate Share	616,639	603,192	2,218	0	0	19,936	22,154	902	2,387	2,522	42,412	48,222	46,189	(23,858)	22,331
460071	MEDICINE LAKE K-12 SCHOOLS	1,363,093	1,179,564	4,338	0	0	31,064	35,402	1,764	4,668	4,931	65,175	76,538	90,324	45,218	135,542
460071	States Proportionate Share	891,349	748,954	2,754	0	0	8,435	11,189	1,120	2,964	3,131	66,309	73,524	57,351	(19,922)	37,428
460201	PLENTYWOOD K-12 SCHOOLS	3,308,413	2,866,117	10,540	0	0	69,488	80,029	4,285	11,342	11,982	161,265	188,874	219,471	(9,677)	209,794
460201	States Proportionate Share	2,158,603	1,819,488	6,691	0	0	7,242	13,933	2,720	7,200	7,607	145,366	162,893	139,326	(60,486)	78,840
470011	BUTTE PUBLIC SCHOOLS	27,723,469	25,425,733	93,506	0	0	293,756	387,262	38,013	100,620	106,297	262,386	507,316	1,946,956	231,249	2,178,205
470011	States Proportionate Share	18,063,379	16,139,270	59,354	0	0	0	59,354	24,129	63,870	67,473	761,334	916,806	1,235,852	(495,198)	740,654



Employer Code	Employer	Beginning of Year Net Pension Liability	End of Year Net Pension Liability	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense		
				Difference Between Expected & Actual Experience	Net Difference Between Projected & Actual Investment Earnings on Pension Plan	Changes of Assumptions	Changes in Proportion & Differences Between Employer Contributions & Total Deferred Outflows of Resources	Difference Between Expected & Actual Experience	Net Difference Between Projected & Actual Investment Earnings on Pension Plan	Changes of Assumptions	Changes in Proportion & Differences Between Employer Contributions & Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Contributions & Proportion Share of Contributions	Total Employer Pension Expense		
470031	RAMSAY ELEMENTARY	745,951	694,045	2,552	0	0	2,255	4,807	1,038	2,747	2,902	0	6,686	53,146	7,402	60,548
470031	States Proportionate Share	489,325	440,769	1,621	0	0	0	1,621	659	1,744	1,843	21,214	25,460	33,752	(12,687)	21,065
470041	DIVIDE ELEMENTARY	43,634	46,658	172	0	0	4,332	4,503	70	185	195	785	1,234	3,573	1,311	4,883
470041	States Proportionate Share	31,816	29,837	110	0	0	865	975	45	118	125	2,910	3,198	2,285	(857)	1,427
470051	MELROSE ELEMENTARY	39,413	35,799	132	0	0	1,410	1,542	54	142	150	935	1,280	2,741	378	3,119
470051	States Proportionate Share	29,073	22,943	84	0	0	839	923	34	91	96	4,657	4,878	1,757	(1,169)	588
479991	SILVER BOW COUNTY	638,814	93,477	344	0	0	281,361	281,705	140	370	391	367,807	368,707	7,158	20,257	27,415
479991	States Proportionate Share	419,540	59,558	219	0	0	184,783	185,002	89	236	249	244,181	244,754	4,561	12,363	16,924
480051	PARK CITY PUBLIC SCHOOLS	2,138,475	1,851,497	6,809	0	0	37,424	44,233	2,768	7,327	7,741	116,695	134,531	141,777	(29,303)	112,474
480051	States Proportionate Share	1,396,468	1,175,453	4,323	0	0	3,291	7,614	1,757	4,652	4,914	108,281	119,604	90,009	(55,325)	34,685
480061	COLUMBUS PUBLIC SCHOOLS	4,623,798	4,234,879	15,574	0	0	25,049	40,623	6,331	16,759	17,705	83,731	124,526	324,283	21,750	346,033
480061	States Proportionate Share	3,015,490	2,688,316	9,887	0	0	0	9,887	4,019	10,639	11,239	159,943	185,840	205,856	(90,484)	115,372
480091	REED POINT PUBLIC SCHOOLS	681,149	653,946	2,405	0	0	21,961	24,366	978	2,588	2,734	10,489	16,789	50,075	12,979	63,055
480091	States Proportionate Share	447,119	415,305	1,527	0	0	0	1,527	621	1,644	1,736	13,650	17,650	31,802	(15,059)	16,743
480121	MOLT ELEMENTARY	34,820	33,161	122	0	0	465	587	50	131	139	1,070	1,389	2,539	(339)	2,201
480121	States Proportionate Share	26,070	21,267	78	0	0	839	975	32	84	89	5,336	5,541	1,628	(1,689)	(61)
480131	FISHTAIL ELEMENTARY	47,173	36,368	134	0	0	472	606	54	144	152	5,658	6,008	2,785	(500)	2,285
480131	States Proportionate Share	34,122	23,307	86	0	0	972	1,057	35	92	97	8,585	8,809	1,785	(2,594)	(809)
480311	NYE ELEMENTARY	49,835	47,489	175	0	0	3,025	3,200	71	188	199	2,160	2,618	3,636	(1,191)	2,446
480311	States Proportionate Share	35,858	30,362	112	0	0	0	112	45	120	127	5,136	5,428	2,325	(2,921)	(596)
480321	RAPELIE PUBLIC SCHOOLS	807,019	810,495	2,981	0	0	99,328	102,309	1,212	3,207	3,388	0	7,808	62,063	51,277	113,340
480321	States Proportionate Share	529,112	514,685	1,893	0	0	38,579	40,472	769	2,037	2,152	1,897	6,855	39,412	13,319	52,731
480521	ABSAROCKEE PUBLIC SCHOOLS	1,922,074	1,809,226	6,654	0	0	12,744	19,398	2,705	7,160	7,564	61,218	78,646	138,540	(32,386)	106,154
480521	States Proportionate Share	1,255,502	1,148,633	4,224	0	0	0	4,224	1,717	4,546	4,802	86,869	97,934	87,956	(61,892)	26,064
480991	STILLWATER/SWEETGRASS CO-OP	724,036	612,433	2,252	0	0	16,525	18,777	916	2,424	2,560	46,747	52,646	46,897	(4,046)	42,851
480991	States Proportionate Share	475,056	388,966	1,430	0	0	7,400	8,831	582	1,539	1,626	45,627	49,374	29,785	(11,509)	18,276
490011	BIG TIMBER ELEMENTARY	2,005,819	1,933,430	7,110	0	0	113,737	120,847	2,891	7,651	8,083	46,275	64,900	148,051	19,422	167,473
490011	States Proportionate Share	1,310,044	1,227,461	4,514	0	0	25,233	29,747	1,835	4,858	5,132	36,831	48,656	93,992	(36,141)	57,851
490051	MELVILLE ELEMENTARY	185,721	201,968	743	0	0	48,386	49,129	302	799	844	10,880	12,826	15,466	9,726	25,191
490051	States Proportionate Share	124,377	128,416	472	0	0	23,574	24,046	192	508	537	6,771	8,008	9,833	2,819	12,652
490161	GREYCLIFF ELEMENTARY	83,794	71,365	262	0	0	4,256	4,519	107	282	298	7,564	8,252	5,465	(2,211)	3,254
490161	States Proportionate Share	57,984	45,521	167	0	0	0	167	68	180	190	7,257	7,695	3,486	(3,608)	(122)
490291	MCLEOD ELEMENTARY	79,671	81,219	299	0	0	5,436	5,734	121	321	340	1,553	2,335	6,219	1,124	7,343
490291	States Proportionate Share	55,289	51,775	190	0	0	91	282	77	205	216	2,764	3,263	3,965	(1,941)	2,024
499981	SWEET GRASS COUNTY HIGH SCHOOL	1,447,099	1,213,876	4,464	0	0	26,692	31,156	1,815	4,804	5,075	99,409	111,103	92,952	(5,730)	87,221
499981	States Proportionate Share	946,086	770,731	2,834	0	0	0	2,834	1,152	3,050	3,222	103,104	110,528	59,018	(47,438)	11,580
500011	CHOTEAU PUBLIC SCHOOLS	2,250,206	2,046,585	7,527	0	0	0	7,527	3,060	8,099	8,556	110,592	130,307	156,716	(80,332)	76,384
500011	States Proportionate Share	1,469,257	1,299,293	4,778	0	0	0	4,778	1,943	5,142	5,432	131,543	144,059	99,492	(94,445)	5,047
500121	BYNUM ELEMENTARY	180,705	168,340	619	0	0	6,165	6,784	252	666	704	1,722	3,344	12,891	5,604	18,495
500121	States Proportionate Share	121,114	107,077	394	0	0	265	659	160	424	448	5,096	6,128	8,199	(2,855)	5,344
500211	FAIRFIELD PUBLIC SCHOOLS	2,281,860	2,122,439	7,806	0	0	2,892	10,697	3,173	8,399	8,873	37,056	57,502	162,524	(41,155)	121,370
500211	States Proportionate Share	1,489,873	1,347,438	4,955	0	0	0	4,955	2,015	5,332	5,633	86,647	99,627	103,179	(65,466)	37,713
500281	DUTTON/BRADY K-12	1,454,030	1,261,147	4,638	0	0	6,272	10,910	1,885	4,991	5,272	82,890	95,039	96,571	(25,595)	70,976
500281	States Proportionate Share	950,599	800,729	2,945	0	0	15	2,960	1,197	3,169	3,348	88,119	95,833	61,315	(41,481)	19,834



Employer Code	Employer	Beginning of Year Net Pension Liability	End of Year Net Pension Liability	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense		
				Difference Between Expected & Actual Experience	Net Difference Between Projected & Actual Investment Earnings on Pension Plan	Changes of Assumptions	Changes in Proportion & Differences Between Employer Contributions & Proportionate Share of Contributions	Total Deferred Outflows of Resources	Difference Between Expected & Actual Experience	Net Difference Between Projected & Actual Investment Earnings on Pension Plan	Changes of Assumptions	Changes in Proportion & Differences Between Employer Contributions & Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Deferred Amounts from Changes in Proportion & Differences Between Employer Contributions & Proportionate Share of Contributions	Total Employer Pension Expense
500301	POWER PUBLIC SCHOOLS	895,342	892,500	3,282	0	0	42,478	45,760	1,334	3,532	3,731	51,214	59,812	68,343	(16,759)	51,583
500301	States Proportionate Share	586,641	566,737	2,084	0	0	13,742	15,826	847	2,243	2,369	47,396	52,855	43,397	(30,678)	12,720
500451	GOLDEN RIDGE ELEMENTARY	213,495	198,644	731	0	0	4,458	5,189	297	786	830	6,379	8,292	15,211	1,609	16,820
500451	States Proportionate Share	142,476	126,303	464	0	0	3,397	3,862	189	500	528	12,749	13,966	9,672	(2,960)	6,712
500611	PENDROY ELEMENTARY	142,281	136,885	503	0	0	2,961	3,464	205	542	572	1,754	3,073	10,482	2,949	13,431
500611	States Proportionate Share	96,083	87,107	320	0	0	8	328	130	345	364	5,846	6,685	6,670	(3,376)	3,295
500751	GREENFIELD ELEMENTARY	433,727	406,632	1,495	0	0	21,103	22,598	608	1,609	1,700	0	3,917	31,138	13,149	44,286
500751	States Proportionate Share	285,943	258,334	950	0	0	6,846	7,796	386	1,022	1,080	6,458	8,946	19,782	1,064	20,845
510021	SUNBURST K-12 SCHOOLS	1,821,170	1,581,663	5,817	0	0	0	5,817	2,365	6,259	6,612	159,366	174,603	121,115	(92,253)	28,862
510021	States Proportionate Share	1,189,759	1,004,183	3,693	0	0	0	3,693	1,501	3,974	4,198	169,205	178,878	76,895	(99,676)	(22,781)
510141	SHELBY PUBLIC SCHOOLS	3,604,420	3,244,500	11,932	0	0	0	11,932	4,851	12,840	13,564	171,733	202,988	248,445	(58,696)	189,749
510141	States Proportionate Share	2,351,434	2,059,674	7,575	0	0	0	7,575	3,079	8,151	8,611	207,866	227,707	157,718	(128,214)	29,504
510211	GALATA ELEMENTARY	51,004	47,970	176	0	0	4,147	4,324	72	190	201	37	499	3,673	3,999	7,672
510211	States Proportionate Share	36,621	30,668	113	0	0	905	1,018	46	121	128	4,268	4,563	2,348	(1,015)	1,333
519951	GOLDEN TRIANGLE COOP	24,918	36,499	134	0	0	13,021	13,155	55	144	153	3,279	3,630	2,795	5,368	8,163
519951	States Proportionate Share	19,626	23,380	86	0	0	6,736	6,822	35	93	98	4,804	5,030	1,790	2,045	3,836
519991	TOOLE COUNTY	0	437	2	0	0	1,224	1,226	1	2	2	0	4	33	433	466
519991	States Proportionate Share	0	496	2	0	0	364	366	1	2	2	0	5	38	130	168
520071	HYSHAM SCHOOLS	865,701	799,781	2,941	0	0	0	2,941	1,196	3,165	3,344	17,909	25,613	61,243	(5,352)	55,891
520071	States Proportionate Share	567,340	507,878	1,868	0	0	0	1,868	759	2,010	2,123	37,659	42,552	38,890	(26,697)	12,193
530011	GLASGOW K-12 SCHOOLS	5,730,833	5,156,459	18,963	0	0	10,318	29,282	7,709	20,406	21,558	149,703	199,376	394,852	(38,145)	356,707
530011	States Proportionate Share	3,736,653	3,273,288	12,038	0	0	0	12,038	4,894	12,954	13,685	244,666	276,199	250,650	(132,845)	117,805
530021	FRAZER PUBLIC SCHOOLS	1,790,896	1,771,940	6,517	0	0	100,253	106,769	2,649	7,012	7,408	32,591	49,661	135,685	3,385	139,070
530021	States Proportionate Share	1,170,036	1,124,961	4,137	0	0	24,796	28,933	1,682	4,452	4,703	26,922	37,759	86,143	(28,263)	57,880
530071	HINSDALE PUBLIC SCHOOLS	847,488	737,759	2,713	0	0	33,569	36,282	1,103	2,920	3,084	56,671	63,778	56,493	(9,451)	47,042
530071	States Proportionate Share	555,474	468,508	1,723	0	0	13,035	14,758	700	1,854	1,959	50,701	55,215	35,876	(24,845)	11,031
530091	OPHEIM K-12 SCHOOLS	588,005	574,521	2,113	0	0	18,624	20,737	859	2,274	2,402	17,145	22,679	43,993	(4,826)	39,168
530091	States Proportionate Share	386,441	364,900	1,342	0	0	2,860	4,202	546	1,444	1,526	20,441	23,956	27,942	(15,408)	12,534
530131	NASHUA K-12 SCHOOLS	1,027,478	857,284	3,153	0	0	4,586	7,739	1,282	3,393	3,584	119,752	128,010	65,646	(42,011)	23,635
530131	States Proportionate Share	672,724	544,377	2,002	0	0	2,002	2,002	814	2,154	2,276	105,701	110,945	41,685	(50,195)	(8,510)
530231	LUSTRE ELEMENTARY	208,382	180,424	664	0	0	1,813	2,477	270	714	754	16,839	18,577	13,816	(4,838)	8,978
530231	States Proportionate Share	139,132	114,744	422	0	0	1,214	1,636	172	454	480	21,349	22,455	8,786	(9,001)	(215)
540161	HARLOWTON PUBLIC SCHOOLS	2,238,388	2,129,261	7,831	0	0	46,547	54,378	3,183	8,426	8,902	9,375	29,886	163,047	5,144	168,191
540161	States Proportionate Share	1,461,546	1,351,767	4,971	0	0	0	4,971	2,021	5,349	5,651	32,819	45,841	103,511	(32,285)	71,225
540201	SHAWMUT ELEMENTARY	0	0	0	0	0	0	0	0	0	0	8,941	8,941	0	(9,980)	(9,980)
540201	States Proportionate Share	0	0	0	0	0	0	0	0	0	0	6,810	6,810	0	(7,829)	(7,829)
540211	JUDITH GAP PUBLIC SCHOOLS	534,777	446,513	1,642	0	0	25,931	27,573	668	1,767	1,867	42,938	47,239	34,191	(5,121)	29,071
540211	States Proportionate Share	351,767	283,638	1,043	0	0	10,910	11,953	424	1,122	1,186	36,963	39,695	21,719	(12,258)	9,462
549981	WHEATLAND COUNTY	30,031	28,015	103	0	0	227	330	42	111	117	29	299	2,145	(5)	2,140
549981	States Proportionate Share	22,953	18,002	66	0	0	1,043	1,109	27	71	75	4,862	5,035	1,378	(1,125)	254
550061	WIBAUX PUBLIC SCHOOL	1,789,451	1,575,162	5,793	0	0	53,347	59,139	2,355	6,234	6,585	126,522	141,696	120,617	4,361	124,978
550061	States Proportionate Share	1,169,094	1,000,058	3,678	0	0	31,280	34,958	1,495	3,958	4,181	125,291	134,925	76,579	(26,615)	49,964
559991	WIBAUX COUNTY	105,741	98,914	364	0	0	1,558	1,921	148	391	414	0	953	7,574	1,043	8,617
559991	States Proportionate Share	72,269	62,998	232	0	0	1,644	1,876	94	249	263	6,257	6,864	4,824	(1,324)	3,500



Employer Code	Employer	Beginning of Year Net Pension Liability	End of Year Net Pension Liability	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense		
				Difference Between Expected & Actual Experience	Net Difference Between Projected & Actual Investment Earnings on Pension Plan	Changes of Assumptions	Changes in Proportion & Differences Between Employer Contributions & Proportionate Share of Contributions	Total Deferred Outflows of Resources	Difference Between Expected & Actual Experience	Net Difference Between Projected & Actual Investment Earnings on Pension Plan	Changes of Assumptions	Changes in Proportion & Differences Between Employer Contributions & Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Deferred Amounts from Changes in Proportion & Differences Between Employer Contributions & Proportionate Share of Contributions	Total Employer Pension Expense
560021	BILLINGS PUBLIC SCHOOLS	109,511,465	103,545,175	380,800	0	0	3,196,288	3,577,088	154,807	409,769	432,889	0	997,466	7,928,894	1,557,444	9,486,338
560021	States Proportionate Share	71,342,769	65,725,830	241,714	0	0	0	241,714	98,265	260,103	274,779	2,301,714	2,934,861	5,032,906	(1,798,505)	3,234,401
560031	BLUE CREEK ELEMENTARY	1,078,303	1,019,736	3,750	0	0	26,472	30,222	1,525	4,035	4,263	2,339	12,162	78,086	25,486	103,572
560031	States Proportionate Share	705,839	647,504	2,381	0	0	5,327	7,708	968	2,562	2,707	21,074	27,312	49,582	(7,728)	41,854
560041	CANYON CREEK ELEMENTARY	1,212,679	1,152,161	4,237	0	0	14,689	18,927	1,723	4,560	4,817	60,436	71,534	88,226	(34,433)	53,793
560041	States Proportionate Share	793,367	731,550	2,690	0	0	0	2,690	1,094	2,895	3,058	62,266	69,313	56,018	(39,218)	16,800
560071	LAUREL PUBLIC SCHOOLS	12,173,739	11,151,020	41,009	0	0	185,961	226,970	16,672	44,129	46,619	118,451	225,870	853,881	167,711	1,021,592
560071	States Proportionate Share	7,933,769	7,078,359	26,031	0	0	5,965	31,997	10,583	28,012	29,592	286,529	354,716	542,020	(147,748)	394,272
560081	ELDER GROVE ELEMENTARY	2,601,957	2,456,132	9,033	0	0	135,808	144,841	3,672	9,720	10,268	0	23,660	188,076	87,016	275,093
560081	States Proportionate Share	1,698,400	1,559,259	5,734	0	0	42,929	48,663	2,331	6,171	6,519	20,103	35,124	119,399	13,630	133,029
560151	CUSTER K-12 SCHOOLS	743,646	673,478	2,477	0	0	57,762	60,239	1,007	2,665	2,816	63,135	69,623	51,571	36,903	88,474
560151	States Proportionate Share	487,831	427,709	1,573	0	0	37,819	39,392	639	1,693	1,788	61,818	65,938	32,752	10,605	43,357
560171	MORIN ELEMENTARY	316,250	372,728	1,371	0	0	62,603	63,973	557	1,475	1,558	0	3,591	28,541	25,747	54,288
560171	States Proportionate Share	209,405	236,805	871	0	0	32,338	33,209	354	937	990	2,971	5,253	18,133	10,440	28,573
560211	BROADVIEW PUBLIC SCHOOLS	1,333,517	1,231,819	4,530	0	0	0	4,530	1,842	4,875	5,150	39,995	51,861	94,326	(30,433)	63,892
560211	States Proportionate Share	872,097	782,115	2,876	0	0	0	2,876	1,169	3,095	3,270	69,517	77,051	59,890	(48,022)	11,868
560231	ELYSIAN SCHOOL	1,388,806	1,466,015	5,391	0	0	211,695	217,087	2,192	5,802	6,129	12,671	26,793	112,259	70,741	183,000
560231	States Proportionate Share	908,101	930,777	3,423	0	0	102,238	105,661	1,392	3,683	3,891	12,420	21,386	71,274	25,464	96,738
560241	HUNTLEY PROJECT K-12 SCHOOLS	5,331,358	4,987,827	18,343	0	0	85,422	103,766	7,457	19,739	20,853	0	48,048	381,939	56,552	438,491
560241	States Proportionate Share	3,476,407	3,166,255	11,644	0	0	0	11,644	4,734	12,530	13,237	88,332	118,833	242,454	(62,822)	179,631
560261	LOCKWOOD ELEMENTARY	7,688,895	6,859,993	25,228	0	0	86,846	112,075	10,256	27,148	28,679	105,125	171,208	525,299	29,680	554,979
560261	States Proportionate Share	5,012,186	4,354,623	16,015	0	0	16,015	16,015	6,510	17,233	18,205	294,541	336,490	333,452	(145,643)	187,809
560371	SHEPHERD PUBLIC SCHOOLS	5,286,344	5,034,879	18,516	0	0	227,222	245,738	7,527	19,925	21,049	18,987	67,489	385,542	107,984	493,526
560371	States Proportionate Share	3,447,090	3,196,122	11,754	0	0	14,156	25,910	4,778	12,648	13,362	75,960	106,748	244,741	(41,315)	203,425
560411	PIONEER ELEMENTARY	390,077	389,359	1,432	0	0	24,660	26,092	582	1,541	1,628	0	3,751	29,815	13,579	43,394
560411	States Proportionate Share	257,503	247,358	910	0	0	8,362	9,272	370	979	1,034	4,650	7,033	18,941	1,666	20,607
560521	INDEPENDENT ELEMENTARY	1,565,826	1,499,759	5,516	0	0	49,782	55,298	2,242	5,935	6,270	7,096	21,543	114,843	29,068	143,911
560521	States Proportionate Share	1,023,420	952,190	3,502	0	0	9,709	13,211	1,424	3,768	3,981	23,619	32,792	72,913	(6,995)	65,918
560581	YELLOWSTONE ACADEMY ELEMENTARY	2,322,929	2,454,675	9,027	0	0	285,677	294,704	3,670	9,714	10,262	84,408	108,054	187,965	7,482	195,447
560581	States Proportionate Share	1,516,624	1,558,326	5,731	0	0	131,021	136,752	2,330	6,167	6,515	64,009	79,021	119,328	(29,737)	89,591
569951	EASTERN YELLOWSTONE CO-OP	679,493	685,431	2,521	0	0	68,919	71,439	1,025	2,713	2,866	0	6,603	52,486	28,690	81,177
569951	States Proportionate Share	446,032	435,303	1,601	0	0	18,469	20,070	651	1,723	1,820	4,342	8,536	33,333	5,542	38,876
569952	YELLOWSTONE-W/CARBON SPEC SERV	1,671,616	1,598,746	5,880	0	0	43,597	49,476	2,390	6,327	6,684	576	15,977	122,423	8,336	130,759
569952	States Proportionate Share	1,092,345	1,015,028	3,733	0	0	0	3,733	1,518	4,017	4,244	27,835	37,613	77,725	(23,546)	54,179
571104	LEGISLATURE	4,156	42,592	157	0	0	42,965	43,121	64	169	178	21,371	21,781	3,261	15,678	18,939
571104	States Proportionate Share	4,951	15,582	57	0	0	13,122	13,179	23	62	65	10,843	10,994	1,193	2,692	3,885
573501	SUPT OF PUBLIC INSTRUCTION	6,732,485	6,036,803	22,201	0	0	503,392	525,593	9,025	23,890	25,238	106,659	164,812	462,264	204,540	666,804
573501	States Proportionate Share	2,522,626	2,177,669	8,009	0	0	143,482	151,491	3,256	8,618	9,104	152,025	173,003	166,753	(5,333)	161,420
573513	GREAT FALLS COLLEGE MSU	810,460	828,423	3,047	0	0	286,058	289,104	1,239	3,278	3,463	7,001	14,982	63,436	190,668	254,104
573513	States Proportionate Share	306,656	299,031	1,100	0	0	9,225	10,325	447	1,183	1,250	56,766	59,647	22,898	(31,086)	(8,188)
575101	BOARD OF PUBLIC EDUCATION	167,686	157,452	579	0	0	1,151	1,730	235	623	658	1,349	2,865	12,057	(815)	11,242
575101	States Proportionate Share	66,133	57,007	210	0	0	876	1,086	85	226	238	7,318	7,868	4,365	(2,723)	1,643
575102	COMM OF HIGHER EDUCATION	0	0	0	0	0	58,331	58,331	0	0	0	5,857	5,857	0	32,473	32,473
575102	States Proportionate Share	0	0	0	0	0	0	0	0	0	0	8,335	8,335	0	(9,583)	(9,583)



Employer Code	Employer	Beginning of Year Net Pension Liability	End of Year Net Pension Liability	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense		
				Difference Between Expected & Actual Experience	Net Difference Between Projected & Actual Investment Earnings on Pension Plan	Changes of Assumptions	Changes in Proportion & Differences Between Employer Contributions & Share of Contributions	Total Deferred Outflows of Resources	Difference Between Expected & Actual Experience	Net Difference Between Projected & Actual Investment Earnings on Pension Plan	Changes of Assumptions	Changes in Proportion & Differences Between Employer Contributions & Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Deferred Amounts from Changes in Proportion & Differences Between Contributions & Share of Contributions	Total Employer Pension Expense
575113	SCHOOL FOR THE DEAF & BLIND	3,951,414	3,709,976	13,644	0	0	37,740	51,384	5,547	14,682	15,510	180,076	215,815	284,089	(95,146)	188,942
575113	States Proportionate Share	1,481,967	1,338,386	4,922	0	0	0	4,922	2,001	5,297	5,595	146,798	159,691	102,486	(87,404)	15,082
576201	AGRICULTURE	98,875	25,056	92	0	0	5,296	5,389	37	99	105	46,517	46,758	1,919	(14,089)	(12,170)
576201	States Proportionate Share	40,387	9,256	34	0	0	994	1,028	14	37	39	21,825	21,914	709	(7,079)	(6,370)
576401	DEPARTMENT OF CORRECTIONS	2,256,163	1,944,683	7,152	0	0	0	7,152	2,907	7,696	8,130	265,192	283,925	148,913	(176,359)	(27,446)
576401	States Proportionate Share	847,634	701,654	2,580	0	0	0	2,580	1,049	2,777	2,933	149,101	155,860	53,729	(94,948)	(41,220)
576701	MILITARY AFFAIRS	383,097	363,909	1,338	0	0	11,172	12,511	544	1,440	1,521	0	3,506	27,866	5,591	33,457
576701	States Proportionate Share	146,745	131,477	484	0	0	1,530	2,013	197	520	550	8,189	9,455	10,068	(2,778)	7,290
576901	DEPT OF PUBLIC HEALTH & HUMAN	70,727	0	0	0	0	396	396	0	0	0	59,210	59,210	0	(23,350)	(23,350)
576901	States Proportionate Share	29,852	0	0	0	0	949	949	0	0	0	30,902	30,902	0	(12,177)	(12,177)
585103	UNIVERSITY OF MONTANA	20,741,987	17,147,199	63,061	0	0	4,390,456	4,453,517	25,636	67,858	71,687	0	165,181	1,313,034	3,378,361	4,691,395
585103	States Proportionate Share	7,764,849	6,185,159	22,747	0	0	0	22,747	9,247	24,477	25,858	1,667,077	1,726,659	473,624	(946,417)	(472,793)
595104	MONTANA STATE UNIVERSITY	10,097,161	8,313,254	30,573	0	0	6,117,636	6,148,209	12,429	32,899	34,755	0	80,083	636,581	4,438,778	5,075,359
595104	States Proportionate Share	3,781,651	2,998,775	11,028	0	0	0	11,028	4,483	11,867	12,537	984,281	1,013,168	229,629	(577,291)	(347,662)
605107	NORTHERN MONTANA COLLEGE	2,344,762	1,922,541	7,070	0	0	133,168	140,238	2,874	7,608	8,038	0	18,520	147,217	162,211	309,429
605107	States Proportionate Share	880,781	693,666	2,551	0	0	2,551	2,551	1,037	2,745	2,900	167,920	174,602	53,117	(81,568)	(28,451)
615106	MSU - BILLINGS	4,216,644	3,304,000	12,151	0	0	245,168	257,319	4,940	13,075	13,813	0	31,828	253,001	322,524	575,525
615106	States Proportionate Share	1,581,215	1,191,954	4,384	0	0	0	4,384	1,782	4,717	4,983	441,864	453,346	91,273	(259,691)	(168,418)
719901	CSPD REGION 1	0	0	0	0	0	3,949	3,949	0	0	0	0	0	0	1,686	1,686
719901	States Proportionate Share	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
719902	CSPD REGION 2	43,537	40,726	150	0	0	19,215	19,365	61	161	170	0	392	3,119	10,379	13,498
719902	States Proportionate Share	31,752	26,062	96	0	0	13,985	14,081	39	103	109	2,645	2,896	1,996	6,611	8,607
719904	CSPD REGION 4	0	0	0	0	0	4,211	4,211	0	0	0	0	0	0	1,928	1,928
719904	States Proportionate Share	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
719905	CSPD REGION 5	0	0	0	0	0	3,909	3,909	0	0	0	0	0	0	1,649	1,649
719905	States Proportionate Share	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
729901	RESA REGION 1	19,934	4,941	18	0	0	9,856	9,874	7	20	21	9,007	9,054	378	2,099	2,478
729901	States Proportionate Share	16,379	3,353	12	0	0	7,214	7,226	5	13	14	8,778	8,810	257	753	1,010
729902	RESA REGION 2	25,940	18,789	69	0	0	11,425	11,494	28	74	79	4,000	4,181	1,439	4,742	6,181
729902	States Proportionate Share	20,291	12,142	45	0	0	8,937	8,982	18	48	51	5,006	5,123	930	3,037	3,966
729905	RESA REGION 5	13,782	20,392	75	0	0	11,593	11,668	30	81	85	0	196	1,562	5,261	6,822
729905	States Proportionate Share	12,369	13,162	48	0	0	6,629	6,677	20	52	55	0	127	1,008	3,368	4,376
Total All Employers & State		\$1,826,842,979	\$1,686,080,457	\$6,200,759			\$48,152,659	\$54,353,418	\$2,520,804	\$6,672,490	\$7,048,965	\$48,152,659	\$64,394,918	\$129,110,342		\$129,110,342
State (Non-Employer Contributing Entity)		\$712,666,952	\$647,388,597	\$2,380,848			\$6,536,319	\$8,917,167	\$967,890	\$2,561,974	\$2,706,525	\$32,699,119	\$38,935,508	\$49,573,295	(\$17,943,896)	\$31,629,399
Collective Pension Amounts of the System		\$1,826,842,979	\$1,686,080,457	\$6,200,759				\$6,200,759	\$2,520,804	\$6,672,490	\$7,048,965		\$16,242,259	\$129,110,342		\$129,110,342



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 (2017) as well as the previous year (2016) 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 2016 and FY 2017 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, 2017), 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.



As stated above, the deferred inflows and outflows of the system are allocated to each employer based on the allocation percentages calculated in Schedule D. These inflows and outflows of the system are calculated per the standard and include the Difference Between Expected and Actual Experience, the Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments, and The Changes of Assumptions. These deferred inflows/outflows of the system are recognized over time in the Pension Expense of the system per the standard. The amounts not recognized in the current measurement period (FY 2017) are recorded as deferred inflows/outflows of the system and allocated to employers. Therefore, each of these deferred inflows/outflows of the system incorporates several years' worth of information to comprise the totals. The deferred inflow/outflow for Changes of Assumptions includes amounts that have been deferred for previous measurement periods as well as the current measurement period (FY 2017). The changes of assumptions that were incorporated in FY 2017 (the current measurement period) were as follows. Since the previous measurement date the normal cost method has been updated to align the calculation of the projected compensation and the total present value of plan benefits so that the normal cost rate reflects the most appropriate allocation of plan costs over future compensation.

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 \$48,152,659 and total deferred inflow of resources in the amount of \$48,152,659 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 \$48,152,659 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 All Employers & State amount at the end of Schedule E. The State's (Non-Employer Contributing Entity) totals are displayed on a separate line total for clarity. Lastly, as state above, the Collective Pension Amounts of the System are also displayed at the end of Schedule E.va