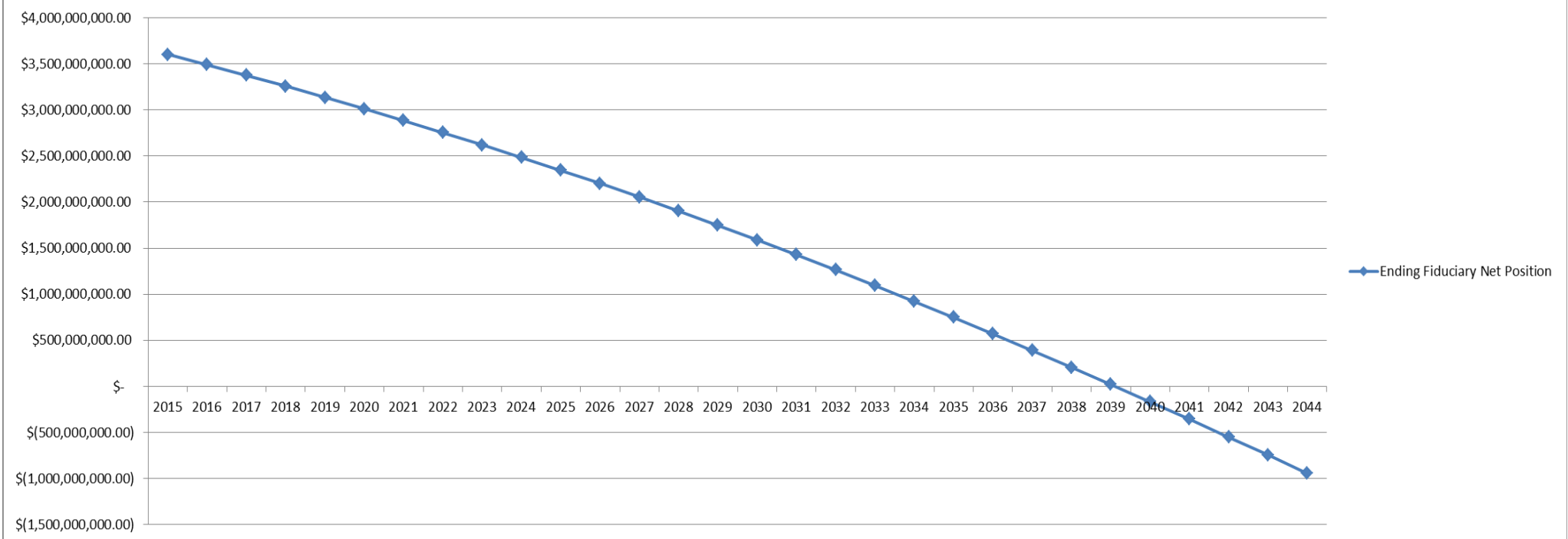


Montana Teachers' Retirement System

Teachers' Retirement System Comparison of Contributions Received Versus Benefit Payments/Deductions by Fiscal Year					
Fiscal Year	Contributions	Benefit Payments/Deductions	Difference	Investment Earnings	Net Difference
2015	\$ 202,896,194.00	\$ 311,219,370.00	\$ (108,323,176.00)	\$ 165,684,953.00	\$ 57,361,777.00
2014	\$ 218,831,287.00	\$ 292,051,755.00	\$ (73,220,468.00)	\$ 540,277,362.00	\$ 467,056,894.00
2013	\$ 154,484,223.00	\$ 275,351,783.00	\$ (120,867,560.00)	\$ 373,721,534.00	\$ 252,853,974.00
2012	\$ 152,011,611.00	\$ 258,581,166.00	\$ (106,569,555.00)	\$ 66,341,292.00	\$ (40,228,263.00)
2011	\$ 153,310,508.00	\$ 241,380,073.00	\$ (88,069,565.00)	\$ 539,028,356.00	\$ 450,958,791.00
Grand Total	\$ 881,533,823.00	\$ 1,378,584,147.00	\$ (497,050,324.00)	\$ 1,685,053,497.00	\$ 1,188,003,173.00
Contributions - Benefit Payments and Administrative Costs + Investment Income = Net Cash Flow					

The table above illustrates the net difference between contributions minus benefit payments/deductions plus investment income by fiscal year for the past five years. The source for this data is the TRS CAFR for FY 2011-2015 which is audited annually by the Legislative Audit Division.

**TRS Projection of 30 Year 0% Return - Requested by SAVA Committee
April 19, 2016**



As requested by Senator Dee Brown, SAVA Presiding Officer, the graph above illustrates the projected ending fund balance of TRS over the next 30 years if the average return on investment were 0% each year. As of June 30, 2015, the actual net return on TRS investments since 7/1/1994 was 7.77%, the amortization period is 26 years and the funded status of plan is 67.46%. Based on the most recent actuarial valuation, TRS will be 100% funded by 2041.