

# GREEN SHEETS

FISCAL YEAR 2024

## **MONTANA'S PUBLIC EMPLOYEE RETIREMENT SYSTEMS**

**SUMMARY OF BENEFIT, ACTUARIAL, AND INVESTMENT DATA**  
**AS OF JUNE 30, 2024**

### **Statewide Defined Benefit Retirement Systems**

- Teachers' Retirement System (TRS)
- Public Employee Retirement System - Defined Benefit Plan (PERS-DB)
- Sheriffs' Retirement System (SRS)
- Municipal Police Officers' Retirement System (MPORS)
- Game Wardens' and Peace Officers' Retirement System (GWPORS)
- Firefighters' Unified Retirement System (FURS)
- Highway Patrol Officers' Retirement System (HPORS)
- Judges' Retirement System (JRS)
- Volunteer Firefighters' Compensation Act (VFCA)

### **Other Statewide Retirement Systems**

- Public Employee Retirement System - Defined Contribution Plan (PERS-DC)
- 457 (b) Deferred Compensation Plan
- Montana University System Retirement Program (MUS-RP)

**Prepared by Rebecca C. Power, Legislative Research Analyst**

*Information pulled from the fiscal year 2024 actuarial valuations and provided by the Montana Public Employee Retirement Administration, the Teachers' Retirement System, the Montana Board of Investments, the Office of the Commissioner of Higher Education, and the Legislative Fiscal Division. Updated October 28, 2024.*



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# PART ONE

## SUMMARY

### PART ONE - FY24 SUMMARY

|                                     |        |
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| <b>Assumptions</b>                  | Page 5 |
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## **INTRODUCTION**

Welcome to the Fiscal Year 2024 Green Sheets. The information in Parts Two through Six is about the nine statewide defined benefit (DB) plans and the information in Part Seven is about the other three statewide retirement systems. The section on the PERS-DC plan now includes a breakdown of average account balances by age group and by years of service.

Data for the tables were pulled from the annual actuarial valuation reports for the pension systems. Additional information was provided by the Teachers' Retirement System (TRS), the Montana Public Employee Retirement Administration (MPERA), the Montana Board of Investments (BOI), the Office of the Commissioner of Higher Education (OCHE), and the Legislative Fiscal Division (LFD).

## **IMPACT TO MONTANA**

As of June 30, 2024, the actuarial value of trust fund assets in Montana's nine defined benefit public employee retirement systems is \$17.1 billion and the actuarially accrued liability (AAL) is \$19.9 billion. The unfunded actuarially accrued liability (UAAL) is \$4.6 billion.

There are 58,090 active members enrolled and 48,910 retirees and benefit recipients – just over 9% of the state's population or 1 out of every 11 Montanans. Across the state, there are over 1,200 employers participating in the systems, including local governments, school districts, community colleges, and state agencies.

## **ASSUMPTIONS**

|                   | TRS   | MPERA SYSTEMS |
|-------------------|-------|---------------|
| INVESTMENT RETURN | 7.30% | 7.30%         |
| PAYROLL GROWTH    | 3.25% | 3.25%         |
| PRICE INFLATION   | 2.75% | 2.75%         |

## **SUMMARY OF VALUATION RESULTS AS OF JUNE 30, 2024**

| SYSTEM                  | FUNDED RATIO (ROUNDED) | AMORTIZATION RATE | ACTUARIAL VALUE OF ASSETS | UNFUNDED ACTUARILY ACCRUED LIABILITY (UAAL) | MARKET VALUE RATE OF RETURN | ACTIVE MEMBERS | RETIREES & BENEFIT RECIPIENTS |
|-------------------------|------------------------|-------------------|---------------------------|---|-----------------------------|----------------|-------------------------------|
| TRS                     | 74%                    | 21 years          | \$5,217,233,443           | \$1,808,391,520                             | 8.89%                       | 20,138         | 18,002                        |
| PERS-DB                 | 76%                    | 27 years          | \$7,341,304,639           | \$2,354,243,426                             | 8.94%                       | 30,604         | 25,824                        |
| SRS                     | 83%                    | 24 years          | \$568,268,497             | \$117,877,146                               | 9.03%                       | 1,576          | 898                           |
| MPORS                   | 75%                    | 18 years          | \$642,237,174             | \$216,453,976                               | 8.95%                       | 886            | 958                           |
| GWPORS                  | 94%                    | 24 years          | \$353,845,517             | \$23,246,851                                | 9.08%                       | 1,045          | 527                           |
| FURS                    | 85%                    | 8 years           | \$716,671,562             | \$128,176,470                               | 8.96%                       | 833            | 712                           |
| HPORS                   | 78%                    | 24 years          | \$226,704,727             | \$65,377,745                                | 9.05%                       | 225            | 375                           |
| JRS                     | 184%                   | 0 years           | \$140,157,853             | (\$63,920,453)                              | 8.99%                       | 60             | 75                            |
| VFCA                    | 107%                   | 0 years           | \$56,152,239              | (\$3,649,687)                               | 7.93%                       | 2,723          | 1,539                         |
| <b>TOTALS/ AVERAGES</b> | <b>95%</b>             | <b>16 yrs.</b>    | <b>\$15.26B</b>           | <b>\$4.6B</b>                               | <b>8.86%</b>                | <b>58,090</b>  | <b>48,910</b>                 |

# PART TWO

## DEMOGRAPHIC DATA

### PART TWO - FY24 DEMOGRAPHIC DATA

**Table 1:** Active Member Data

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**Table 2:** Retiree & Benefit Recipient Data

Page 8

**TABLE 1: ACTIVE MEMBER DATA**

| <b>SYSTEM</b>           | <b>ACTIVE MEMBERS</b> | <b>AVERAGE AGE (ROUNDED)</b> | <b>AVERAGE HIRE AGE (ROUNDED)</b> | <b>AVERAGE YEARS OF SERVICE (ROUNDED)</b> | <b>AVERAGE FULL-TIME ANNUAL SALARY</b> | <b>RATIO OF ACTIVE MEMBERS TO RETIREES AND BENEFICIARIES</b> |
|-------------------------|-----------------------|------------------------------|-----------------------------------|---|--|--|
| <b>TRS</b>              | 20,138                | 44                           | 35                                | 10 yrs.                                   | \$61,152                               | 1.12   |
| <b>PERS-DB</b>          | 30,604                | 47                           | 39                                | 8 yrs.                                    | \$50,733                               | 1.19   |
| <b>SRS</b>              | 1,576                 | 39                           | 32                                | 7 yrs.                                    | \$70,399                               | 1.76   |
| <b>MPORS</b>            | 886                   | 38                           | 30                                | 8 yrs.                                    | \$78,684                               | 0.92   |
| <b>GWPORS</b>           | 1,045                 | 41                           | 33                                | 8 yrs.                                    | \$63,595                               | 1.98   |
| <b>FURS</b>             | 833                   | 39                           | 29                                | 10 yrs.                                   | \$71,768                               | 1.17   |
| <b>HPORS</b>            | 225                   | 39                           | 30                                | 9 yrs.                                    | \$77,908                               | 0.6  |
| <b>JRS</b>              | 60                    | 59                           | 49                                | 10 yrs.                                   | \$150,002                              | 0.8  |
| <b>VFCA</b>             | 2,723                 | 43                           | 38                                | 6 yrs.                                    | N/A*                                   | 1.77   |
| <b>TOTALS/ AVERAGES</b> | <b>58,090</b>         | <b>43</b>                    | <b>35</b>                         | <b>8 yrs.</b>                             | <b>\$78,030</b>                        | <b>1.28</b>  |

**Note:**

- \*Members of the VFCA are volunteers and do not receive a salary.

**TABLE 2: RETIREE AND BENEFIT RECIPIENT DATA**

| SYSTEM                  | NUMBER OF BENEFIT RECIPIENTS | AVERAGE AGE OF CURRENT ANNUITANTS (ROUNDED) | AVERAGE AGE AT RETIREMENT (ROUNDED) | AVERAGE YEARS OF SERVICE AT RETIREMENT (ROUNDED) | AVERAGE ANNUAL BENEFIT (SERVICE RETIREMENT) | PERCENT OF INCOME REPLACEMENT PROVIDED UNDER THE BENEFIT FORMULA IF MEMBER ATTAINS FULL SERVICE RETIREMENT* | TOTAL BENEFITS PAID IN FY 2024 |
|-------------------------|------------------------------|---|-------------------------------------|--|---|---|--------------------------------|
| TRS                     | 18,002                       | 74  | 59                                  | 25 yrs.  | \$25,623                                    | Tier One**<br>41.67%<br><br>Tier Two**<br>55.5%   | \$444,438,589                  |
| PERS-DB                 | 25,824                       | 73  | 61                                  | 22 yrs.  | \$21,975                                    | 60%   | \$562,569,641                  |
| SRS                     | 898                          | 65  | 54                                  | 19 yrs.  | \$32,647                                    | 50%   | \$29,636,945                   |
| MPORS                   | 958                          | 62  | 50                                  | 21 yrs.  | \$36,977                                    | 50%***  | \$35,639,405                   |
| GWPORS                  | 527                          | 66  | 58                                  | 19 yrs.  | \$25,982                                    | 50%   | \$13,149,708                   |
| FURS                    | 712                          | 65  | 53                                  | 24 yrs.  | \$47,754                                    | 50%   | \$33,847,123                   |
| HPORS                   | 375                          | 65  | 51                                  | 21 yrs.  | \$40,963                                    | 52%   | \$15,437,926                   |
| JRS                     | 75                           | 74  | 66                                  | 18 yrs.  | \$61,836                                    | 49.95%  | \$4,521,948                    |
| VFCA                    | 1,539                        | 73  | 60                                  | 19 yrs.  | \$2,039                                     | Set amount of \$175 per month for full service retirement   | \$3,156,902                    |
| <b>TOTALS/ AVERAGES</b> | <b>48,910</b>                | <b>69</b>                                   | <b>57</b>                           | <b>21 yrs.</b>                                   | <b>\$36,719</b>                             | <b>--</b>   | <b>\$1.1B</b>                  |

**Notes:**

- \*Highest Average Salary x Retirement Factor x Years of Service = Percent of Income Replacement
- \*\*Tier one is calculated with 25 years of service and tier two is calculated with 30 years of service
- \*\*\*MPORS formula: Final Average Salary x Retirement Factor x Years of Service = Percent of Income Replacement



# PART THREE

## FUNDING & INVESTMENT DATA

### **PART THREE - FY24 FUNDING & INVESTMENT DATA**

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**TABLE 3: ACTUARIAL FUNDING DATA**

| SYSTEM        | ACTUARIAL VALUE OF ASSETS | ACTUARIALLY ACCRUED LIABILITY (AAL) | UNFUNDED ACTUARIALLY ACCRUED LIABILITY (UAAL) | NORMAL COST RATE | UAAL RATE    | TOTAL CONTRIBUTIONS |
|---------------|---------------------------|-------------------------------------|---|------------------|--------------|---------------------|
| TRS           | \$5,217,233,443           | \$7,025,624,963                     | \$1,808,391,520                               | 10.76%           | 9.35%        | \$255.39M           |
| PERS-DB       | \$7,341,304,639           | \$9,695,548,065                     | \$2,354,243,426                               | 9.83%            | 7.20%        | \$304.25M           |
| SRS           | \$568,268,497             | \$686,145,643                       | \$117,877,146                                 | 15.48%           | 7.09%        | \$53.83M            |
| MPORS         | \$642,237,174             | \$858,691,150                       | \$216,453,976                                 | 29.64%           | 23.14%       | \$36.87M            |
| GWPORS        | \$353,845,517             | \$377,092,368                       | \$23,246,851                                  | 17.34%           | 2.40%        | \$55.50M            |
| FURS          | \$716,671,562             | \$844,848,032                       | \$128,176,470                                 | 31.70%           | 25.97%       | \$41.71M            |
| HPORS         | \$226,704,727             | \$292,082,472                       | \$65,377,745                                  | 26.69%           | 21.69%       | \$37.51M            |
| JRS           | \$140,157,853             | \$76,237,400                        | (\$63,920,453)                                | 27.19%           | (47.96%)     | \$0.63M             |
| VFCA          | \$56,152,239              | \$52,502,552                        | (\$3,649,687)                                 | \$737,821*       | (\$292,538)* | \$3.51M             |
| <b>TOTALS</b> | <b>\$15.26B</b>           | <b>\$19.91B</b>                     | <b>\$4.64B</b>                                | <b>--</b>        | <b>--</b>    | <b>\$789.2M</b>     |

**Note:**

- \*Percent not included in VFCA valuation, just dollar amount

## TABLE 4: INVESTMENTS AND RETURNS

| SYSTEM                      | AMOUNT INVESTED<br>(FAIR VALUE ON JUNE 30, 2024) | MARKET RATE OF RETURN: FY 24 | ACTUARIAL RATE OF RETURN: FY 24 (4-YEAR SMOOTHING) | AVERAGE MARKET RATE OF RETURN LAST 10 YRS. | AVERAGE ACTUARIAL RATE OF RETURN LAST 10 YRS.* | LONGEST MEASURABLE RETURN (28 YRS.) |
|-----------------------------|--|------------------------------|--|--|--|-------------------------------------|
| TRS                         | \$5.12B  | 8.89%                        | 9.09%  | 7.40%                                      | 8.0%*  | 7.77%                               |
| PERS-DB                     | \$7.24B  | 8.94%                        | 9.03%  | 7.40%                                      | 8.33%  | 7.76%                               |
| SRS                         | \$562.81M  | 9.03%                        | 8.85%  | 7.40%                                      | 8.29%  | 7.67%                               |
| MPORS                       | \$614.33M  | 8.95%                        | 8.65%  | 7.40%                                      | 8.06%  | 7.64%                               |
| GWORS                       | \$350.86M  | 9.08%                        | 8.66%  | 7.40%                                      | 8.22%  | 7.68%                               |
| FURS                        | \$685.23M  | 8.96%                        | 8.60%  | 7.40%                                      | 8.05%  | 7.64%                               |
| HPORS                       | \$224.82M  | 9.05%                        | 8.81%  | 7.40%                                      | 8.27%  | 7.66%                               |
| JRS                         | \$138.37M  | 8.99%                        | 8.94%  | 7.40%                                      | 8.28%  | 7.67%                               |
| VFCA                        | \$55.14M   | 7.93%                        | 8.25%  | 7.39%                                      | 7.92%  | 7.64%                               |
| <b>TOTALS/<br/>AVERAGES</b> | <b>\$14.99B</b>                                  | <b>8.86%</b>                 | <b>8.76%</b>                                       | <b>7.40%</b>                               | <b>8.16%</b>                                   | <b>7.68%</b>                        |

| <b><u>Pension Asset Allocation (6/30/24)</u></b> | <b><u>Actual</u></b> | <b><u>Range Set in Policy</u></b> |
|--|----------------------|-----------------------------------|
| Domestic Equity                                  | 27.32%               | 23 - 35%                          |
| Core Fixed Income                                | 14.46%               | 9 - 19%                           |
| International Equity                             | 13.97%               | 10 - 20%                          |
| Private Investments                              | 16.79%               | 12 - 20%                          |
| Real Estate                                      | 12.14%               | 7 - 15%                           |
| Non-Core Fixed Income                            | 6.97%                | 5 - 9%                            |
| Real Assets                                      | 5.99%                | 3 - 9%                            |
| Cash Equivalent                                  | 2.36%                | 0 - 5%                            |

### Notes:

- \*The average actuarial rate of return for TRS is based on the last 15 yrs. while the rest are based on the last 10 yrs.

## **TABLE 5: CASH FLOW**

| <b>SYSTEM</b>               | <b>BENEFITS &amp; EXPENSES<br/>(INCLUDES WITHDRAWALS)</b> | <b>NET INVESTMENT INCOME</b> | <b>NET CASH NEEDED<br/>(CONTRIBUTIONS MINUS BENEFITS &amp; EXPENSES)</b> | <b>NET CASH NEEDED AS PERCENTAGE OF ASSETS INVESTED</b> | <b>NET INCREASE (DECREASE) IN PLAN ASSETS</b> | <b>INCREASE (DECREASE) IN ACTUARIAL ACCRUED LIABILITY (AAL) FY 24</b> |
|-----------------------------|---|------------------------------|--|---|---|---|
| <b>TRS</b>                  | \$425.0M  | \$432.59M                    | (\$202.25M)  | (3.95%)   | \$230.34M                                     | \$167.3M  |
| <b>PERS-DB</b>              | \$553.78M   | \$612.0M                     | (\$283.24M)  | (3.91%)   | \$328.77M                                     | \$334.3M  |
| <b>SRS</b>                  | \$28.28M  | \$21.69M                     | \$21.69M   | 3.85%   | \$68.87M                                      | \$44.5M   |
| <b>MPORS</b>                | \$38.1M   | (\$3.9M)                     | (\$3.9M)   | (0.63%)   | \$48.6M                                       | \$41.0M   |
| <b>GWPORS</b>               | \$13.89M  | \$40.9M                      | \$40.9M  | 11.66%  | \$70.37M                                      | \$28.8M   |
| <b>FURS</b>                 | \$32.84M  | \$5.46M                      | \$5.46M  | 0.80%   | \$63.65M                                      | \$50.2M   |
| <b>HPORS</b>                | \$17.52M  | \$19.76M                     | \$19.76M   | (0.63%)   | \$38.84M                                      | \$8.6M  |
| <b>JRS</b>                  | \$4.52M   | (\$3.9M)                     | (\$3.9M)   | (2.82%)   | \$7.74M                                       | \$3.1M  |
| <b>VFCA</b>                 | \$3.48M   | \$3.2M                       | \$3.2M   | 5.80%   | \$7.62M                                       | \$0.0M  |
| <b>TOTALS/<br/>AVERAGES</b> | <b>\$1.12B</b>  | <b>\$1.27B</b>               | <b>(\$402.28M)</b>   | <b>(2.68%)</b>  | <b>\$864.79M</b>                              | <b>\$677.8M</b>   |

## **TABLE 6: INVESTMENT EXPENSE DATA**

| <b>SYSTEM</b>           | <b>TOTAL ASSETS UNDER MANAGEMENT AS OF JUNE 30, 2024</b> | <b>BOI FIXED/ INTERNAL COSTS</b> | <b>BOI FIXED/ INTERNAL COSTS AS PERCENTAGE OF ASSETS</b> | <b>BOI VARIABLE/ EXTERNAL COSTS TOTAL</b> | <b>BOI VARIABLE/ EXTERNAL COSTS AS PERCENTAGE OF ASSETS</b> |
|-------------------------|--|----------------------------------|--|---|---|
| <b>TRS</b>              | \$5.12B  | \$1,868,563                      | 0.036%   | \$20,548,449                              | 0.40%   |
| <b>PERS-DB</b>          | \$7.24B  | \$2,639,477                      | 0.036%   | \$29,030,237                              | 0.40%   |
| <b>SRS</b>              | \$562.81M  | \$202,275                        | 0.036%   | \$2,224,095                               | 0.40%   |
| <b>MPORS</b>            | \$614.33M  | \$221,917                        | 0.036%   | \$2,441,220                               | 0.40%   |
| <b>GWPORS</b>           | \$350.86M  | \$125,673                        | 0.036%   | \$1,381,741                               | 0.39%   |
| <b>FURS</b>             | \$685.23M  | \$245,782                        | 0.036%   | \$2,703,445                               | 0.39%   |
| <b>HPORS</b>            | \$224.82M  | \$81,767                         | 0.036%   | \$899,132                                 | 0.40%   |
| <b>JRS</b>              | \$138.37M  | \$50,203                         | 0.036%   | \$552,417                                 | 0.40%   |
| <b>VFCA</b>             | \$55.14M   | \$19,151                         | 0.036%   | \$210,659                                 | 0.40%   |
| <b>TOTALS/ AVERAGES</b> | <b>\$14.99B</b>  | <b>\$5,454,809</b>               | <b>0.036%</b>  | <b>\$59,991,394</b>                       | <b>0.397%</b>   |

### **Notes:**

- Each plan has assets allocated to STIP and to CAPP. See Table 4 for general information about asset allocation.
- Fixed costs are those associated with internal management by BOI staff.
- Variable costs are those associated with management of funds by external entities.

## **TABLE 7: SENSITIVITY TO LOWER INVESTMENT RETURN ASSUMPTIONS**

### **0.5% Lower Assumption**

- MPERA & TRS - Lowered from 7.30% to 6.80% Investment Return Assumption

| <b>SYSTEM</b> | <b>FUNDED RATIO<br/>(ROUNDED)</b> | <b>AMORTIZATION<br/>PERIOD</b> | <b>CONTRIBUTION<br/>INCREASE NEEDED<br/>TO MAINTAIN<br/>CURRENT<br/>AMORTIZATION<br/>(PERCENTAGE)</b> | <b>CONTRIBUTION<br/>INCREASE NEEDED<br/>TO MAINTAIN<br/>CURRENT<br/>AMORTIZATION<br/>(DOLLAR AMOUNT)</b> |
|---------------|-----------------------------------|--------------------------------|---|--|
| TRS           | 70%                               | 34 years                       | 2.88%   | \$28.9M  |
| PERS-DB       | 72%                               | 48 years                       | 2.5%  | \$40.2M  |
| SRS           | 78%                               | 18.59%*                        | 6.8%  | \$7.6M   |
| MPORS         | 70%                               | 34 years                       | 10.3%   | \$7.2M   |
| GWPORS        | 88%                               | 16.05%*                        | 7.2%  | \$4.8M   |
| FURS          | 79%                               | 16 years                       | 14.1%   | \$11.6M  |
| HPORS         | 73%                               | 50.98%*                        | 16.5%   | \$2.9M   |
| JRS           | 176%                              | 0%*                            | 0%  | \$0  |
| VFCA          | 102%                              | 0 years                        | 0%  | (\$3.7M)   |

\*Percentage represents the Actuarially Determined Employer Contribution (ADEC) Rate per the changes in HB 569 (2023).

### **1.0% Lower Assumption**

- MPERA & TRS - Lowered from 7.30% to 6.30% Investment Return Assumption

| <b>SYSTEM</b> | <b>FUNDED RATIO<br/>(ROUNDED)</b> | <b>AMORTIZATION<br/>PERIOD</b> | <b>CONTRIBUTION<br/>INCREASE NEEDED<br/>TO MAINTAIN<br/>CURRENT<br/>AMORTIZATION<br/>(PERCENTAGE)</b> | <b>CONTRIBUTION<br/>INCREASE NEEDED<br/>TO MAINTAIN<br/>CURRENT<br/>AMORTIZATION<br/>(DOLLAR AMOUNT)</b> |
|---------------|-----------------------------------|--------------------------------|---|--|
| TRS           | 67%                               | 62 years                       | 6.31%   | \$63.3M  |
| PERS-DB       | 68%                               | does not amortize              | 5.4%  | \$85.5M  |
| SRS           | 72%                               | 25.69%*                        | 14.4%   | \$16.0M  |
| MPORS         | 65%                               | 117 years                      | 21.5%   | \$15.0M  |
| GWPORS        | 82%                               | 23.51%*                        | 14.8%   | \$9.9M   |
| FURS          | 73%                               | 35 years                       | 30.6%   | \$25.0M  |
| HPORS         | 68%                               | 68.43%*                        | 34.9%   | \$6.0M   |
| JRS           | 168%                              | 0%*                            | 0%  | \$0  |
| VFCA          | 97%                               | 1 year                         | 14.2%   | \$0.5M   |

\*Percentage represents the Actuarially Determined Employer Contribution (ADEC) Rate per the changes in HB 569 (2023).

# PART FOUR

## CONTRIBUTIONS

### PART FOUR - FY24 CONTRIBUTIONS

**Table 8:** Employer, Employee, and State Contributions Page 16

**Chart 1:** FY24 Total Contributions Page 17

**Table 9:** Employer Details and Covered Payroll Page 18

**TABLE 8: EMPLOYER, EMPLOYEE, AND STATE CONTRIBUTIONS**

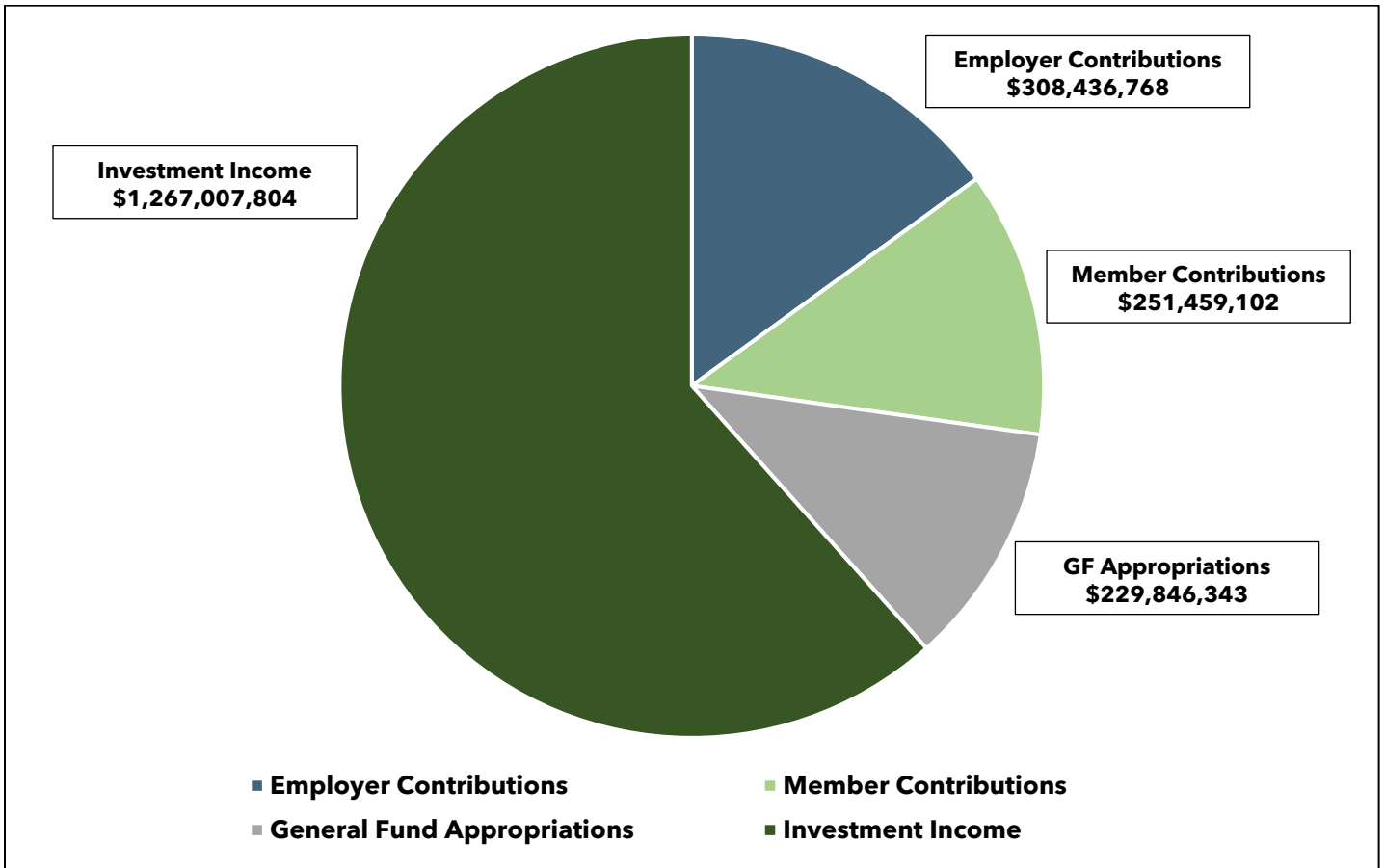
| SYSTEM  | EMPLOYER CONTRIBUTIONS<br>FY 24   | MEMBER CONTRIBUTIONS<br>FY 24   | ADDITIONAL FUNDING FROM<br>STATE GENERAL FUND FY 24  |
|---------|---|---|--|
| TRS     | <p><u>State &amp; MUS</u><br/>9.85% base<br/>+ 2.0% supplemental = 11.85%</p> <p><u>School Districts &amp; Community<br/>Colleges &amp; Local Government</u><br/>7.47% base<br/>+ 2.0% supplemental = 9.47%</p> | <p><u>Tier One (Before 7/1/13)</u><br/>7.15% plus 1% additional<br/>contribution until system is 90%<br/>funded = 8.15%</p> <p><u>Tier Two (After 7/1/13)</u><br/>8.15%</p> | <p><u>State General Fund</u><br/>\$25 million<br/>+ 2.38% for schools/cc<br/>+ 0.11% for all =<br/>\$48.85M</p> <p><u>MUS</u><br/>4.72% of MUS-RP Payroll =<br/>\$14.64M</p> |
| PERS-DB | <p><u>State &amp; MUS</u><br/>6.9% base + 2.27%<br/>supplemental = 9.17%</p> <p><u>Local Government &amp; School<br/>Districts</u><br/>6.8% base + 2.27%<br/>supplemental = 9.07%</p>                           | 7.9%*   | <p><u>State General Fund</u><br/>0.1% for local govt<br/>+ 0.27% for schools<br/>+ 101% of previous year<br/>contribution =<br/>\$36.7M</p>                                  |
| SRS     | 12.074%**   | 10.495%   | \$26.8M***   |
| MPORS   | 14.41%  | 9.00%   | \$20.65M   |
| GWPORS  | 9.62%**   | 10.56%  | \$41.2M***   |
| FURS    | 14.36%  | 10.69%  | \$24.02M   |
| HPORS   | 34.40%**  | 13.05%  | \$28.1M***   |
| JRS     | 0%**  | 7.00%   | None   |
| VFCA    | 0%****  | 0%****  | 5% of certain fire insurance<br>premiums = \$3,519,342   |

**Notes:**

- \*Decreases to 6.9% when amortization period drops below 25 years and remains below 25 years following the termination of the temporary 1% increase and the additional employer contribution rate
- \*\*Changes each year based on ADEC calculation by actuary (HB 569 from 2023); rate was calculated in FY23 and was effective for FY24
- \*\*\*Includes OTO appropriations from HB 569 (2023)
- \*\*\*\*VFCA are volunteers and not paid for their work, so they do not have a member contribution rate; there is no employer contribution rate, rather there is a GF appropriation (19-17-301, MCA)



## **CHART 1: FY24 TOTAL CONTRIBUTIONS**



**TABLE 9: EMPLOYER DETAILS AND COVERED PAYROLL**

| SYSTEM  | TOTAL NUMBER OF PARTICIPATING EMPLOYERS | EMPLOYER TYPES  | TOTAL OF EMPLOYERS' COVERED PAYROLL (ANNUAL VALUATION COMPENSATION) | PAYROLL BY TYPE OF EMPLOYER (AS PERCENTAGE OF TOTAL COVERED PAYROLL) |
|---------|---|---|---|--|
| TRS     | 366                                     | <ul style="list-style-type: none"> <li>▪ School Districts</li> <li>▪ Community Colleges</li> <li>▪ Education Co-ops</li> <li>▪ Counties</li> <li>▪ MUS</li> <li>▪ State Agencies</li> </ul>   | \$1,003,130,000   | State: 1.14%<br>Local: 97.44%<br>MUS: 1.42%                          |
| PERS-DB | 549                                     | <ul style="list-style-type: none"> <li>▪ State Agencies</li> <li>▪ MUS</li> <li>▪ Counties</li> <li>▪ Cities</li> <li>▪ Schools &amp; Community Colleges</li> <li>▪ Special Districts</li> <li>▪ Some Smaller Police and Rural Fire Depts</li> </ul>  | \$1,552,623,897   | State: 42.07%<br>Local: 48.6%<br>MUS: 9.33%                          |
| SRS     | 57                                      | <ul style="list-style-type: none"> <li>▪ Dept of Justice                             <ul style="list-style-type: none"> <li>○ Investigators</li> </ul> </li> <li>▪ Counties                             <ul style="list-style-type: none"> <li>○ Sheriffs</li> <li>○ Deputies</li> <li>○ Detention Officers</li> </ul> </li> </ul>  | \$110,949,549   | State: 4.99%<br>County: 95.01%                                       |
| MPORS   | 36                                      | <ul style="list-style-type: none"> <li>▪ City Police Officers</li> </ul>  | \$69,714,342  | Cities: 100%   |
| GWPORS  | 7                                       | <ul style="list-style-type: none"> <li>▪ Dept. of FWP                             <ul style="list-style-type: none"> <li>○ Game Wardens</li> </ul> </li> <li>▪ Dept. of Corrections                             <ul style="list-style-type: none"> <li>○ Security Guards</li> <li>○ Probation/Parole</li> </ul> </li> <li>▪ MUS                             <ul style="list-style-type: none"> <li>○ Campus Security</li> </ul> </li> </ul> | \$66,456,451  | State: 94.66%<br>MUS: 5.34%  |
| FURS    | 28                                      | <ul style="list-style-type: none"> <li>▪ City Firefighters</li> </ul>   | \$71,767,525  | Cities: 100%   |
| HPORS   | 1                                       | <ul style="list-style-type: none"> <li>▪ Dept. of Justice                             <ul style="list-style-type: none"> <li>○ Highway Patrol Officers</li> <li>○ Supervisors</li> </ul> </li> </ul>  | \$17,529,302  | State: 100%  |
| JRS     | 1                                       | <ul style="list-style-type: none"> <li>▪ Judicial Branch                             <ul style="list-style-type: none"> <li>○ Justices/Judges</li> <li>○ Supreme Court</li> <li>○ District Courts</li> <li>○ Water Court</li> </ul> </li> </ul>   | \$9,001,334   | State: 100%  |
| VFCA    | 228                                     | <ul style="list-style-type: none"> <li>▪ Fire Companies as defined in 19-17-109, MCA</li> </ul>   | N/A   | N/A  |

# PART FIVE

## PLAN DETAILS

### PART FIVE - PLAN DETAILS

**Table 10:** Benefit Formula and Eligibility

Page 20

**Table 11:** Post-Retirement Benefit Increases

Page 21

**TABLE 10: BENEFIT FORMULA AND ELIGIBILITY**

| SYSTEM  | SERVICE AND AGE ELIGIBILITY CRITERIA FOR FULL RETIREMENT   | MINIMUM SERVICE FOR VESTING   | HIGHEST AVERAGE COMPENSATION (HAC) PERIOD USED IN BENEFIT CALCULATION                          | SERVICE RETIREMENT BENEFIT MULTIPLIER*   | SOCIAL SECURITY COVERAGE |
|---------|--|---|--|--|--------------------------|
| TRS     | <p><u>Tier 1 (Before 7/1/13)</u><br/>5 yrs. &amp; age 60; or<br/>25 years</p> <p><u>Tier 2 (After 7/1/13)</u><br/>30 yrs. &amp; age 55; or<br/>5 yrs. &amp; age 60</p> | 5 yrs.  | <p><u>Tier 1 (Before 7/1/13)</u><br/>3 yrs.</p> <p><u>Tier 2 (After 7/1/13)</u><br/>5 yrs.</p> | <p><u>Tier 1 (Before 7/1/13)</u><br/>1.67% per year</p> <p><u>Tier 2 (After 7/1/13)</u><br/>1.67% per year,<br/>then 1.85% per year<br/>if attained 30 yrs.<br/>service and age 60</p> | Yes<br>(most members)    |
| PERS-DB | <p><u>Before 7/1/11</u><br/>5 yrs. &amp; age 60; or<br/>30 yrs.; or<br/>age 65</p> <p><u>After 7/1/11</u><br/>5 yrs. &amp; age 65; or<br/>age 70</p>                   | 5 yrs.  | <p><u>Before 7/1/11</u><br/>3 yrs.</p> <p><u>After 7/1/11</u><br/>5 yrs.</p>                   | <p><u>Before 7/1/11</u><br/>&lt; 25 yrs.: 1.7857%<br/>25 yrs. or more: 2%</p> <p><u>After 7/1/11</u><br/>&lt; 10 yrs.: 1.5%<br/>10-29 yrs.: 1.78571%<br/>30 yrs. or more: 2%</p>       | Yes<br>(most members)    |
| SRS     | <p><u>Before 7/1/23</u><br/>20 yrs.</p> <p><u>After 7/1/23</u><br/>20 yrs. &amp; age 50</p>  | 5 yrs.  | <p><u>Before 7/1/11</u><br/>3 yrs.</p> <p><u>After 7/1/11</u><br/>5 yrs.</p>                   | 2.5% per year  | Yes                      |
| MPORS   | 20 yrs.; or<br>5 yrs. & age 50   | 5 yrs.  | 3 yrs.<br>(final average, not<br>highest average)  | 2.5% per year  | No                       |
| GWORS   | 20 yrs. & age 50; or<br>5 yrs. & age 55  | 5 yrs.  | <p><u>Before 7/1/11</u><br/>3 yrs.</p> <p><u>After 7/1/11</u><br/>5 yrs.</p>                   | 2.5% per year  | Yes                      |
| FURS    | 20 yrs.; or<br>5 yrs. & age 50   | 5 yrs.  | 3 yrs.   | 2.5% per year  | No                       |
| HPORS   | <p><u>Before 7/1/23</u><br/>20 yrs.</p> <p><u>After 7/1/23</u><br/>20 yrs. &amp; age 50</p>  | <p><u>Before 7/1/13</u><br/>5 yrs.</p> <p><u>After 7/1/11</u><br/>10 yrs.</p> | 3 yrs.   | 2.6% per year  | No                       |
| JRS     | 5 yrs. & age 60  | 5 yrs.  | 3 yrs.   | <p>Up to 15 yrs.: 3.33%</p> <p>15 yrs. or more:<br/>1.785% for each year<br/>more than 15 yrs.</p>   | Yes                      |
| VFCA    | <p>For full benefit: Age<br/>55 and 20 years of<br/>service</p> <p>For reduced benefit:<br/>Age 60 and 10 years<br/>of service</p>                                     | N/A   | N/A  | N/A  | N/A                      |

**Notes:**

- \*PERS-DB also offers a money purchase option: calculated by taking the greater of the service benefit multiplier equation listed or actuarial equivalent of 2x member's accumulated contributions plus interest set by Board (0.22%)

**TABLE 11: POST-RETIREMENT BENEFIT INCREASES**

| SYSTEM  | MINIMUM BENEFIT   | GABA  | WAITING PERIOD FOR GABA  |
|---------|---|---|--|
| TRS     | N/A   | <u>Tier 1 (Before 7/1/13)</u><br>1.5%<br><br><u>Tier 2 (After 7/1/13)</u><br>Equal to or greater than 0.5%, but no more than 1.5%, depending on the status of the plan* | 3 yrs.   |
| PERS-DB | N/A   | <u>Before 7/1/07</u><br>3.0%<br><br><u>7/1/07 - 6/30/13</u><br>1.5%<br><br><u>After 7/1/13</u><br>1.5%**  | 1 yr.  |
| SRS     | N/A   | <u>Before 7/1/07</u><br>3.0%<br><br><u>After 7/1/07</u><br>1.5%   | 1 yr.  |
| MPORS   | <u>Before 7/1/97</u><br>1/2 of monthly salary of new officer                                | <u>After 7/1/97 or elected GABA</u><br>3.0%   | 1 yr.  |
| GWPORS  | N/A   | <u>Before 7/1/07</u><br>3.0%<br><br><u>After 7/1/07</u><br>1.5%   | 1 yr.  |
| FURS    | <u>10+ yrs. service &amp; didn't elect GABA</u><br>1/2 of monthly salary of new firefighter | <u>After 7/1/97 or elected GABA</u><br>3.0%   | 1 yr.  |
| HPORS   | <u>Before 7/1/97 &amp; didn't elect GABA</u><br>2% of base salary of probationary officer   | <u>Before 7/1/13</u><br>3.0%<br><br><u>After 7/1/13</u><br>1.5%   | <u>Before 7/1/13</u><br>1 yr.<br><br><u>After 7/1/13</u><br>3 yrs. |
| JRS     | <u>Before 7/1/97</u><br>Benefits increased same as salary of sitting judge                  | <u>After 7/1/97 or elected GABA</u><br>3.0%   | 1 yr.  |
| VFCA    | N/A   | N/A   | N/A  |

**Notes:**

- \*If 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 will be set by the board to an amount that is at least 0.5% but no more than 1.5%. The benefit increase will be effective on January 1.
- \*\*Reduced 0.1% for every two years the system is below 90% funded. If the amortization period is 40 years or greater, the applicable GABA increase must be reduced to 0%.

# PART SIX

## HISTORICAL DATA (FY17-24)

### PART SIX - HISTORICAL DATA (FY17-24)

|   |         |
|---|---------|
| <b>Table 12:</b> Funded Ratio & Amortization Rate   | Page 23 |
| <b>Chart 2A:</b> Funded Ratio by System   | Page 24 |
| <b>Chart 2B:</b> Amortization Rate by System  | Page 25 |
| <b>Table 13:</b> Active Members & Retirees/Benefit Recipients   | Page 26 |
| <b>Chart 3:</b> Total Active Members & Retirees/Benefit Recipients by Fiscal Year   | Page 27 |
| <b>Table 14:</b> General Fund Contributions   | Page 28 |
| <b>Chart 4:</b> General Fund Contributions  | Page 29 |
| <b>Table 15:</b> Actuarial Value of Assets  | Page 30 |
| <b>Table 16:</b> Actuarially Accrued Liability & Unfunded Actuarially Accrued Liability   | Page 31 |
| <b>Chart 5:</b> Total Actuarial Value of Assets, Actuarially Accrued Liability, and Unfunded Actuarially Accrued Liability by Fiscal Year | Page 32 |

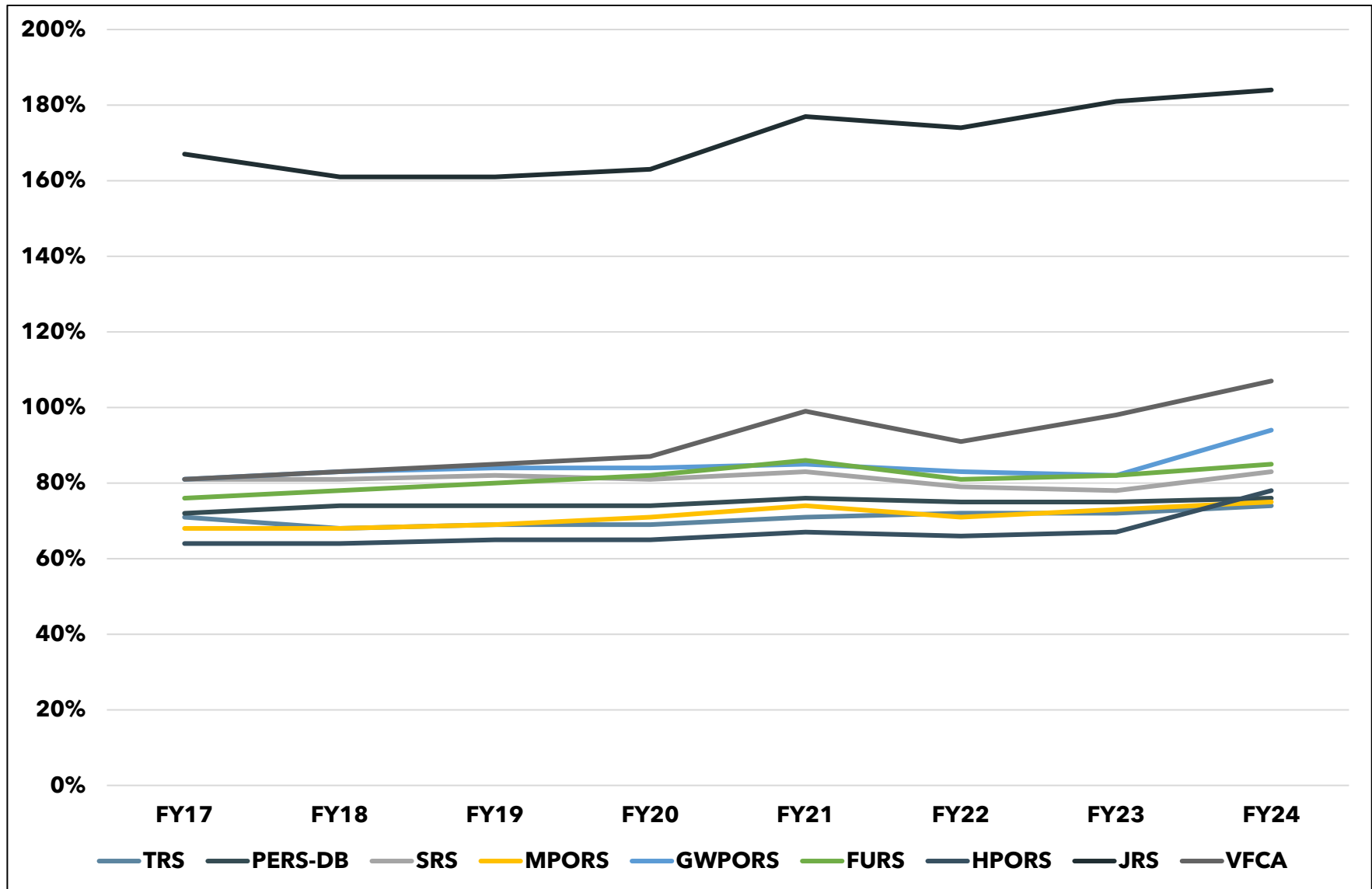
**TABLE 12: FUNDED RATIO & AMORTIZATION RATE (FY17 - FY24)**

| SYSTEM                        | FY 2017        | FY 2018        | FY 2019        | FY 2020        | FY 2021        | FY 2022        | FY 2023        | FY 2024        |
|-------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>FUNDED RATIO (ROUNDED)</b> |                |                |                |                |                |                |                |                |
| TRS                           | 71%            | 68%            | 69%            | 69%            | 71%            | 72%            | 72%            | 74%            |
| PERS-DB                       | 72%            | 74%            | 74%            | 74%            | 76%            | 75%            | 75%            | 76%            |
| SRS                           | 81%            | 81%            | 82%            | 81%            | 83%            | 79%            | 78%            | 83%            |
| MPORS                         | 68%            | 68%            | 69%            | 71%            | 74%            | 71%            | 73%            | 75%            |
| GWPORS                        | 81%            | 83%            | 84%            | 84%            | 85%            | 83%            | 82%            | 94%            |
| FURS                          | 76%            | 78%            | 80%            | 82%            | 86%            | 81%            | 82%            | 85%            |
| HPORS                         | 64%            | 64%            | 65%            | 65%            | 67%            | 66%            | 67%            | 78%            |
| JRS                           | 167%           | 161%           | 161%           | 163%           | 177%           | 174%           | 181%           | 184%           |
| VFCA                          | 81%            | 83%            | 85%            | 87%            | 99%            | 91%            | 98%            | 107%           |
| <b>AVG BY FY</b>              | <b>85%</b>     | <b>84%</b>     | <b>85%</b>     | <b>86%</b>     | <b>91%</b>     | <b>88%</b>     | <b>90%</b>     | <b>95%</b>     |
| <b>AMORTIZATION RATE</b>      |                |                |                |                |                |                |                |                |
| TRS                           | 22 yrs.        | 31 yrs.        | 29 yrs.        | 29 yrs.        | 24 yrs.        | 25 yrs.        | 24 yrs.        | 21 yrs.        |
| PERS-DB                       | 30 yrs.        | 38 yrs.        | 36 yrs.        | 35 yrs.        | 28 yrs.        | 32 yrs.        | 28 yrs.        | 27 yrs.        |
| SRS                           | 25 yrs.        | 21 yrs.        | 21 yrs.        | 21 yrs.        | 18 yrs.        | 33 yrs.        | 25 yrs.        | 24 yrs.        |
| MPORS                         | 16 yrs.        | 20 yrs.        | 18 yrs.        | 16 yrs.        | 15 yrs.        | 24 yrs.        | 21 yrs.        | 18 yrs.        |
| GWPORS                        | 70 yrs.        | 72 yrs.        | 53 yrs.        | 40 yrs.        | 35 yrs.        | DNA*           | 25 yrs.        | 24 yrs.        |
| FURS                          | 10 yrs.        | 10 yrs.        | 9 yrs.         | 8 yrs.         | 6 yrs.         | 12 yrs.        | 10 yrs.        | 8 yrs.         |
| HPORS                         | 37 yrs.        | 40 yrs.        | 42 yrs.        | 39 yrs.        | 26 yrs.        | 47 yrs.        | 25 yrs.        | 24 yrs.        |
| JRS                           | 0 yrs.         | 0 yrs.         | 0 yrs.         | 0 yrs.         | 0 yrs.         | 0 yrs.         | 0 yrs.         | 0 yrs.         |
| VFCA                          | 6 yrs.         | 5 yrs.         | 5 yrs.         | 4 yrs.         | 1 yr.          | 3 yrs.         | 1 yr.          | 0 yrs.         |
| <b>AVG BY FY</b>              | <b>24 yrs.</b> | <b>26 yrs.</b> | <b>24 yrs.</b> | <b>21 yrs.</b> | <b>20 yrs.</b> | <b>31 yrs.</b> | <b>18 yrs.</b> | <b>16 yrs.</b> |

**Notes:**

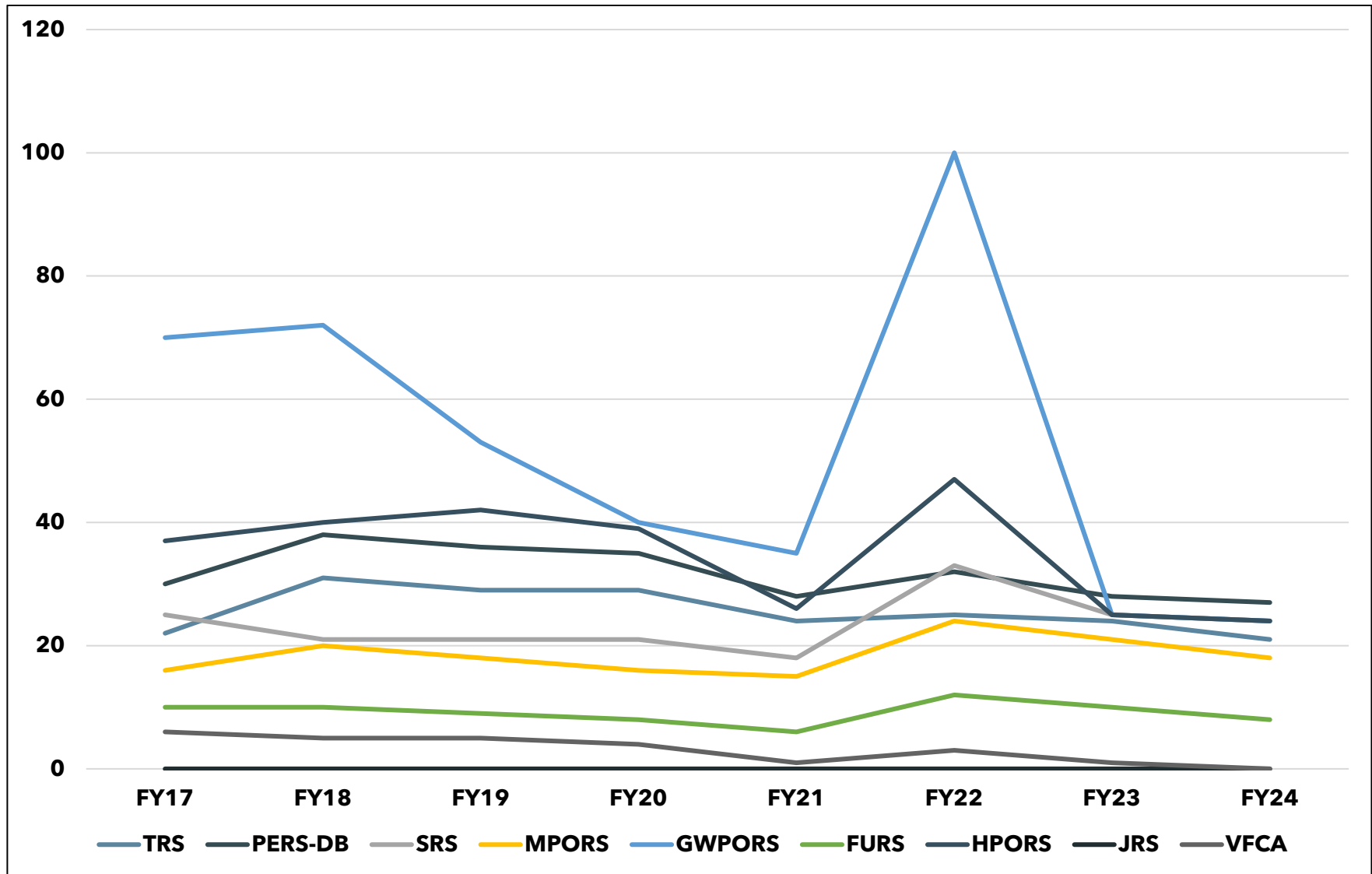
- \*DNA = does not amortize

**CHART 2A: FUNDED RATIO BY SYSTEM (FY17 - FY24)**





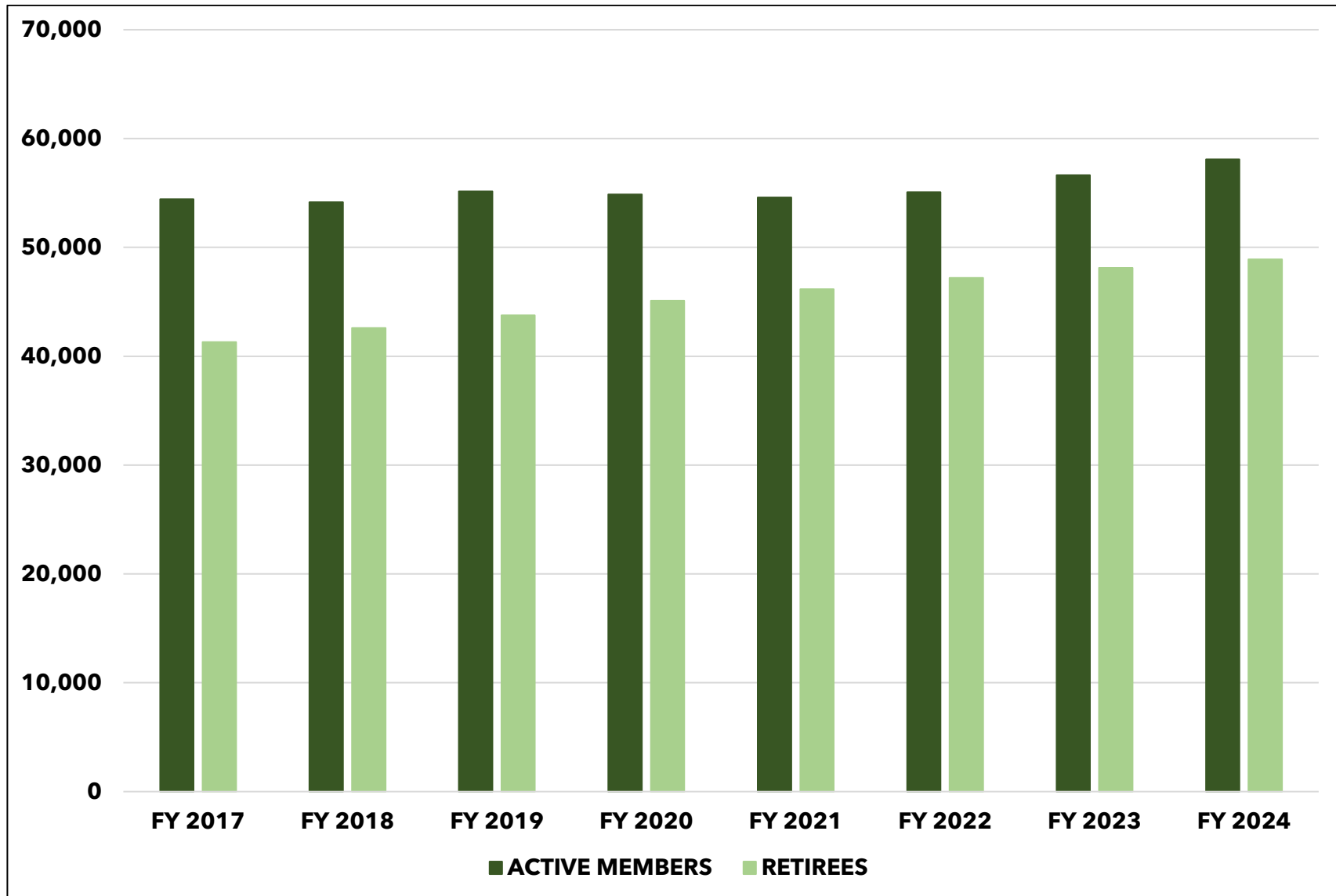
**CHART 2B: AMORTIZATION RATE BY SYSTEM (FY17 - FY24)**



**TABLE 13: ACTIVE MEMBERS & RETIREES/BENEFIT RECIPIENTS (FY17 - FY24)**

| SYSTEM                                   | FY 2017       | FY 2018       | FY 2019       | FY 2020       | FY 2021       | FY 2022       | FY 2023       | FY 2024       |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>ACTIVE MEMBERS</b>                    |               |               |               |               |               |               |               |               |
| TRS                                      | 18,917        | 19,267        | 19,686        | 19,046        | 19,161        | 19,975        | 19,978        | 20,138        |
| PERS-DB                                  | 29,395        | 28,646        | 28,908        | 29,039        | 29,028        | 28,508        | 29,622        | 30,604        |
| SRS                                      | 1,415         | 1,429         | 1,454         | 1,505         | 1,495         | 1,481         | 1,543         | 1,576         |
| MPORS                                    | 775           | 787           | 806           | 829           | 823           | 841           | 862           | 886           |
| GWPORS                                   | 1,012         | 1,010         | 1,021         | 1,033         | 1,023         | 977           | 1,017         | 1,045         |
| FURS                                     | 678           | 691           | 722           | 735           | 734           | 749           | 826           | 833           |
| HPORS                                    | 238           | 233           | 232           | 233           | 244           | 252           | 235           | 225           |
| JRS                                      | 56            | 55            | 58            | 58            | 57            | 59            | 60            | 60            |
| VFCA                                     | 1,957         | 2,029         | 2,249         | 2,401         | 2,031         | 2,233         | 2,510         | 2,723         |
| <b>TOTAL BY FY</b>                       | <b>54,443</b> | <b>54,147</b> | <b>55,136</b> | <b>54,879</b> | <b>54,596</b> | <b>55,075</b> | <b>56,653</b> | <b>58,090</b> |
| <b>RETIREES &amp; BENEFIT RECIPIENTS</b> |               |               |               |               |               |               |               |               |
| TRS                                      | 15,566        | 15,933        | 16,256        | 16,605        | 16,985        | 17,369        | 17,707        | 18,002        |
| PERS-DB                                  | 21,644        | 22,398        | 23,099        | 23,856        | 24,403        | 25,026        | 25,468        | 25,824        |
| SRS                                      | 619           | 654           | 697           | 763           | 805           | 809           | 860           | 898           |
| MPORS                                    | 761           | 780           | 818           | 870           | 910           | 908           | 928           | 958           |
| GWPORS                                   | 273           | 309           | 342           | 384           | 420           | 442           | 488           | 527           |
| FURS                                     | 624           | 643           | 651           | 678           | 692           | 691           | 697           | 712           |
| HPORS                                    | 325           | 331           | 336           | 350           | 356           | 354           | 366           | 375           |
| JRS                                      | 67            | 69            | 73            | 72            | 73            | 74            | 74            | 75            |
| VFCA                                     | 1,437         | 1,473         | 1,487         | 1,523         | 1,531         | 1,523         | 1,540         | 1,539         |
| <b>TOTAL BY FY</b>                       | <b>41,316</b> | <b>42,590</b> | <b>43,759</b> | <b>45,101</b> | <b>46,175</b> | <b>47,196</b> | <b>48,128</b> | <b>48,910</b> |

**CHART 3: TOTAL ACTIVE MEMBERS & RETIREES/BENEFIT RECIPIENTS BY FISCAL YEAR (FY17 - FY24)**



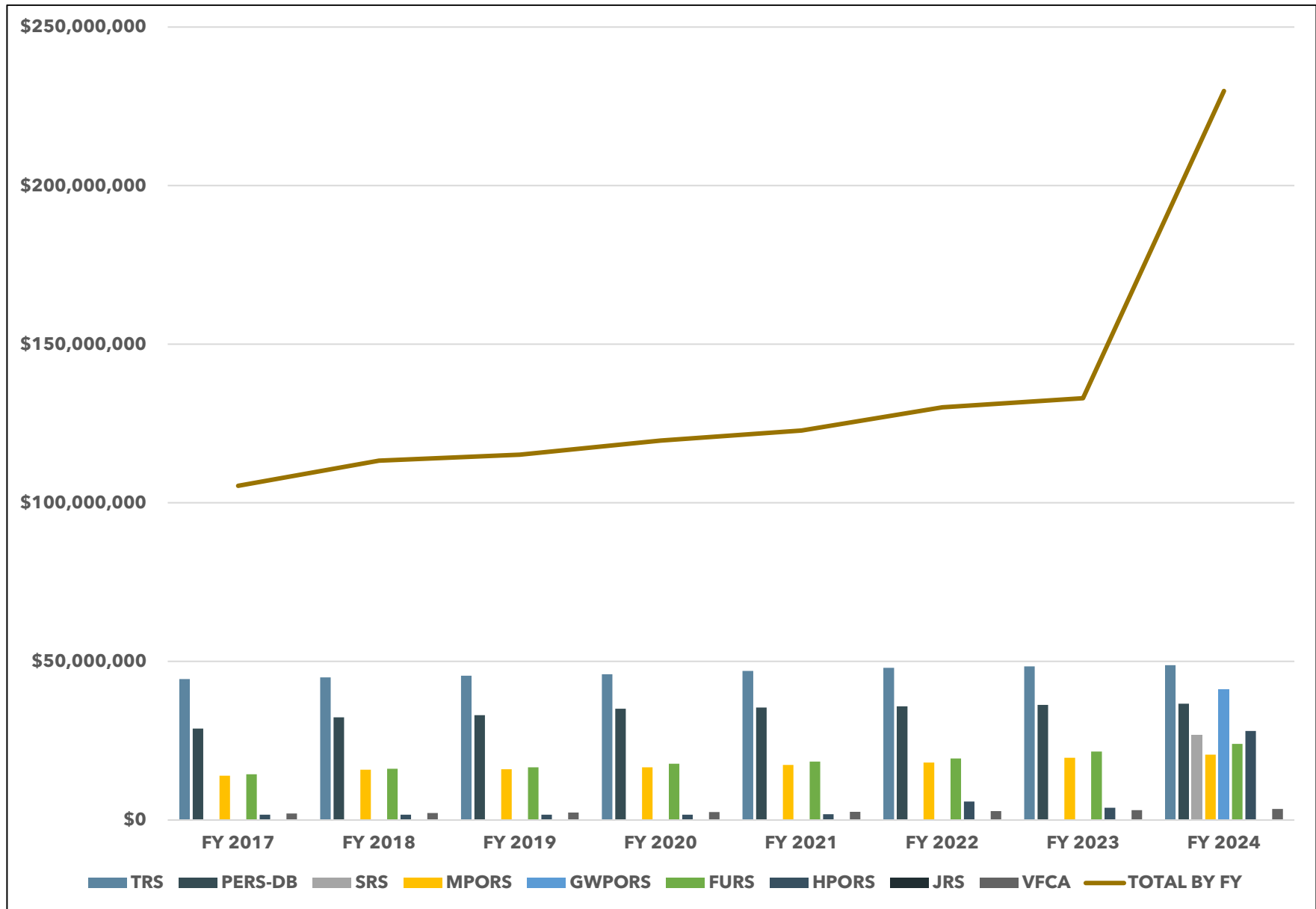
**TABLE 14: GENERAL FUND CONTRIBUTIONS (FY17 - FY24)**

| SYSTEM                            | FY 2017              | FY 2018              | FY 2019              | FY 2020              | FY 2021              | FY 2022              | FY 2023              | FY 2024              |
|-----------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| <b>GENERAL FUND CONTRIBUTIONS</b> |                      |                      |                      |                      |                      |                      |                      |                      |
| <b>TRS</b>                        | \$44,414,109         | \$45,005,672         | \$45,495,334         | \$45,948,388         | \$47,020,467         | \$47,999,500         | \$48,437,855         | \$48,848,218         |
| <b>PERS-DB</b>                    | \$28,807,314         | \$32,354,637         | \$33,073,273         | \$35,102,627         | \$35,494,697         | \$35,873,500         | \$36,298,004         | \$36,705,978         |
| <b>SRS</b>                        | --                   | --                   | --                   | --                   | --                   | --                   | --                   | \$26,800,000*        |
| <b>MPORS</b>                      | \$13,960,572         | \$15,857,660         | \$15,981,505         | \$16,636,173         | \$17,387,351         | \$18,122,207         | \$19,621,586         | \$20,649,672         |
| <b>GWPORS</b>                     | --                   | --                   | --                   | --                   | --                   | --                   | --                   | \$41,200,000*        |
| <b>FURS</b>                       | \$14,438,412         | \$16,156,512         | \$16,605,850         | \$17,721,053         | \$18,437,718         | \$19,436,204         | \$21,567,679         | \$24,023,133         |
| <b>HPORS</b>                      | \$1,686,173          | \$1,709,764          | \$1,694,015          | \$1,709,685          | \$1,836,687          | \$5,864,976          | \$3,906,039          | \$28,100,000*        |
| <b>JRS</b>                        | --                   | --                   | --                   | --                   | --                   | --                   | --                   | --                   |
| <b>VFCA</b>                       | \$2,064,561          | \$2,212,113          | \$2,370,449          | \$2,486,769          | \$2,591,791          | \$2,851,974          | \$3,156,488          | \$3,519,342          |
| <b>TOTAL BY FY</b>                | <b>\$105,371,141</b> | <b>\$113,296,358</b> | <b>\$115,220,426</b> | <b>\$119,604,695</b> | <b>\$122,768,711</b> | <b>\$130,148,361</b> | <b>\$132,987,651</b> | <b>\$229,846,343</b> |

**Notes:**

- Some of the systems receive multiple appropriations; the numbers listed are the sum totals of all contributions to the system. The specific statutes can be found in Part 9 of this document, beginning on page 46.
- \*Includes OTO appropriations from HB 569 (2023).

**CHART 4: GENERAL FUND CONTRIBUTIONS (FY17 - FY24)**



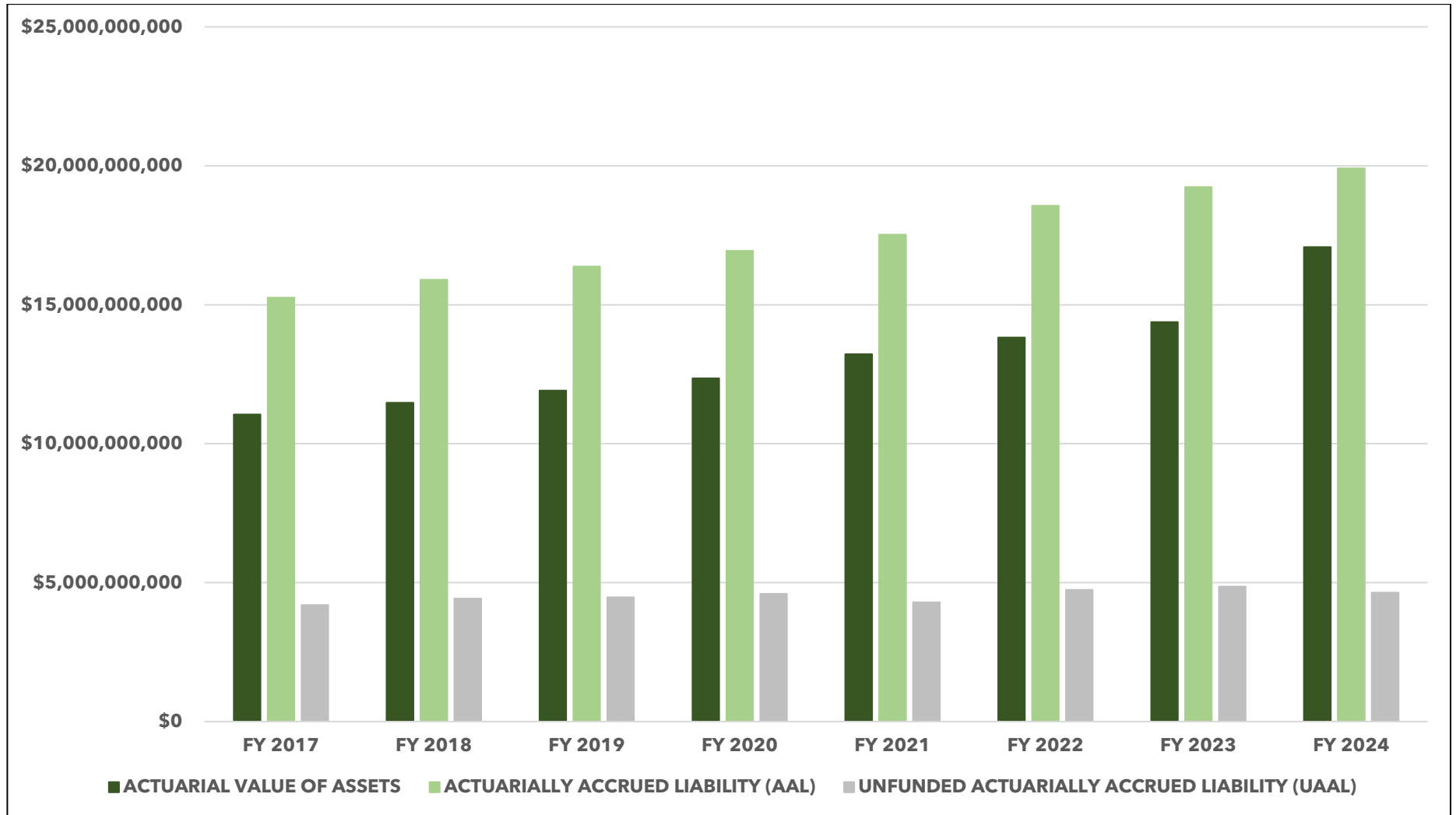
**TABLE 15: ACTUARIAL VALUE OF ASSETS (FY17 - FY24)**

| SYSTEM                           | FY 2017                 | FY 2018                 | FY 2019                 | FY 2020                 | FY 2021                 | FY 2022                 | FY 2023                 | FY 2024                 |
|----------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| <b>ACTUARIAL VALUE OF ASSETS</b> |                         |                         |                         |                         |                         |                         |                         |                         |
| <b>TRS</b>                       | \$3,973,519,000         | \$4,094,393,000         | \$4,219,515,000         | \$4,344,045,000         | \$4,616,374,000         | \$4,799,597,000         | \$4,971,905,000         | \$5,217,233,000         |
| <b>PERS-DB</b>                   | \$5,514,026,586         | \$5,705,235,727         | \$5,903,190,959         | \$6,099,398,162         | \$6,514,976,330         | \$6,770,813,514         | \$6,999,338,415         | \$7,341,304,639         |
| <b>SRS</b>                       | \$332,169,329           | \$353,904,349           | \$377,386,901           | \$400,719,971           | \$438,035,779           | \$469,548,805           | \$499,906,211           | \$568,268,497           |
| <b>MPORS</b>                     | \$386,259,339           | \$413,608,005           | \$441,565,469           | \$471,328,235           | \$516,143,647           | \$555,005,479           | \$594,019,190           | \$642,237,174           |
| <b>GWPORS</b>                    | \$176,310,592           | \$190,849,036           | \$206,503,838           | \$221,948,510           | \$247,392,056           | \$266,067,351           | \$284,542,535           | \$353,845,517           |
| <b>FURS</b>                      | \$397,632,831           | \$429,094,690           | \$463,085,081           | \$499,180,209           | \$555,517,311           | \$603,173,541           | \$652,590,498           | \$716,671,562           |
| <b>HPORS</b>                     | \$141,235,730           | \$147,143,742           | \$152,850,886           | \$158,658,054           | \$168,056,413           | \$179,360,586           | \$188,715,871           | \$226,704,727           |
| <b>JRS</b>                       | \$97,065,992            | \$101,192,093           | \$104,918,001           | \$110,638,941           | \$120,864,685           | \$126,814,789           | \$132,393,655           | \$140,157,853           |
| <b>VFCA</b>                      | \$36,954,642            | \$38,321,273            | \$40,008,887            | \$41,716,780            | \$45,130,521            | \$48,077,791            | \$51,535,670            | \$56,152,239            |
| <b>TOTAL BY FY</b>               | <b>\$11,055,174,041</b> | <b>\$11,473,741,915</b> | <b>\$11,909,025,022</b> | <b>\$12,347,633,862</b> | <b>\$13,222,490,742</b> | <b>\$13,818,458,856</b> | <b>\$14,374,947,045</b> | <b>\$17,070,967,208</b> |

**TABLE 16: ACTUARIALLY ACCRUED LIABILITY & UNFUNDED ACTUARIALLY ACCRUED LIABILITY (FY17-24)**

| SYSTEM   | FY 2017                 | FY 2018                 | FY 2019                 | FY 2020                 | FY 2021                 | FY 2022                 | FY 2023                 | FY 2024                 |
|--|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| <b>ACTUARIALLY ACCRUED LIABILITY (AAL)</b>           |                         |                         |                         |                         |                         |                         |                         |                         |
| TRS  | \$5,636,842,000         | \$6,004,434,000         | \$6,148,556,000         | \$6,310,005,000         | \$6,463,247,000         | \$6,691,275,000         | \$6,858,306,000         | \$7,025,625,000         |
| PERS-DB  | \$7,578,384,779         | \$7,730,084,077         | \$7,957,037,808         | \$8,234,002,983         | \$8,534,628,711         | \$9,026,784,090         | \$9,361,215,642         | \$9,695,548,065         |
| SRS  | \$411,386,604           | \$436,715,156           | \$462,697,753           | \$493,241,768           | \$525,238,823           | \$597,118,496           | \$641,662,416           | \$686,145,643           |
| MPORS  | \$562,570,270           | \$611,055,584           | \$637,865,852           | \$666,098,580           | \$694,610,661           | \$778,865,103           | \$817,699,290           | \$858,691,150           |
| GWPORS   | \$217,642,368           | \$230,077,307           | \$245,129,744           | \$264,744,609           | \$290,855,880           | \$320,475,204           | \$348,304,075           | \$377,092,368           |
| FURS   | \$522,287,639           | \$548,240,945           | \$579,103,280           | \$612,294,224           | \$646,173,296           | \$748,060,423           | \$794,682,254           | \$844,848,032           |
| HPORS  | \$219,469,619           | \$229,821,775           | \$236,805,027           | \$245,915,150           | \$252,081,574           | \$273,240,808           | \$283,434,819           | \$292,082,472           |
| JRS  | \$58,103,656            | \$62,740,689            | \$65,075,477            | \$67,934,098            | \$68,460,454            | \$72,922,865            | \$73,135,389            | \$76,237,400            |
| VFCA   | \$45,871,379            | \$46,305,640            | \$47,200,070            | \$47,868,436            | \$45,137,677            | \$52,604,373            | \$52,490,470            | \$52,502,552            |
| <b>TOTAL BY FY</b>                                   | <b>\$15,252,558,314</b> | <b>\$15,899,475,173</b> | <b>\$16,379,471,011</b> | <b>\$16,942,104,848</b> | <b>\$17,520,434,076</b> | <b>\$18,561,346,362</b> | <b>\$19,230,930,355</b> | <b>\$19,908,772,682</b> |
| <b>UNFUNDED ACTUARIALLY ACCRUED LIABILITY (UAAL)</b> |                         |                         |                         |                         |                         |                         |                         |                         |
| TRS  | \$1,663,323,000         | \$1,910,042,000         | \$1,929,041,000         | \$1,965,960,000         | \$1,846,873,000         | \$1,891,678,000         | \$1,886,401,000         | \$1,808,392,000         |
| PERS-DB  | \$2,064,358,193         | \$2,024,848,350         | \$2,053,846,849         | \$2,134,604,821         | \$2,019,652,381         | \$2,255,970,576         | \$2,361,877,227         | \$2,354,243,426         |
| SRS  | \$79,217,275            | \$82,810,807            | \$85,310,852            | \$92,521,797            | \$87,203,044            | \$127,569,691           | \$141,756,205           | \$117,877,146           |
| MPORS  | \$176,310,931           | \$197,447,579           | \$196,300,383           | \$194,770,345           | \$178,467,014           | \$223,859,624           | \$223,680,100           | \$216,453,976           |
| GWPORS   | \$41,331,776            | \$39,228,271            | \$38,625,906            | \$42,796,099            | \$43,463,824            | \$54,407,853            | \$63,761,540            | \$23,246,851            |
| FURS   | \$124,654,808           | \$119,146,255           | \$116,018,199           | \$113,114,015           | \$90,655,985            | \$144,886,882           | \$142,091,756           | \$128,176,470           |
| HPORS  | \$78,233,889            | \$82,678,033            | \$83,954,141            | \$87,257,096            | \$84,025,161            | \$93,880,222            | \$94,718,948            | \$65,377,745            |
| JRS  | (\$38,962,336)          | (\$38,451,404)          | (\$39,842,524)          | (\$42,704,098)          | (\$52,404,231)          | (\$53,891,924)          | (\$59,258,266)          | (\$63,920,453)          |
| VFCA   | \$8,916,737             | \$7,984,367             | \$7,191,183             | \$6,151,656             | \$7,156                 | \$4,526,582             | \$954,800               | (\$3,649,687)           |
| <b>TOTAL BY FY</b>                                   | <b>\$4,197,384,273</b>  | <b>\$4,425,734,258</b>  | <b>\$4,470,445,989</b>  | <b>\$4,594,471,731</b>  | <b>\$4,297,943,334</b>  | <b>\$4,742,887,506</b>  | <b>\$4,855,983,310</b>  | <b>\$4,646,197,474</b>  |

**CHART 5: TOTAL ACTUARIAL VALUE OF ASSETS, ACTUARIALLY ACCRUED LIABILITY, AND UNFUNDED ACTUARIALLY ACCRUED LIABILITY BY FISCAL YEAR(FY17 - FY24)**





# PART SEVEN

## OTHER STATEWIDE RETIREMENT SYSTEMS

### **PART SEVEN - OTHER STATEWIDE RETIREMENT SYSTEMS**

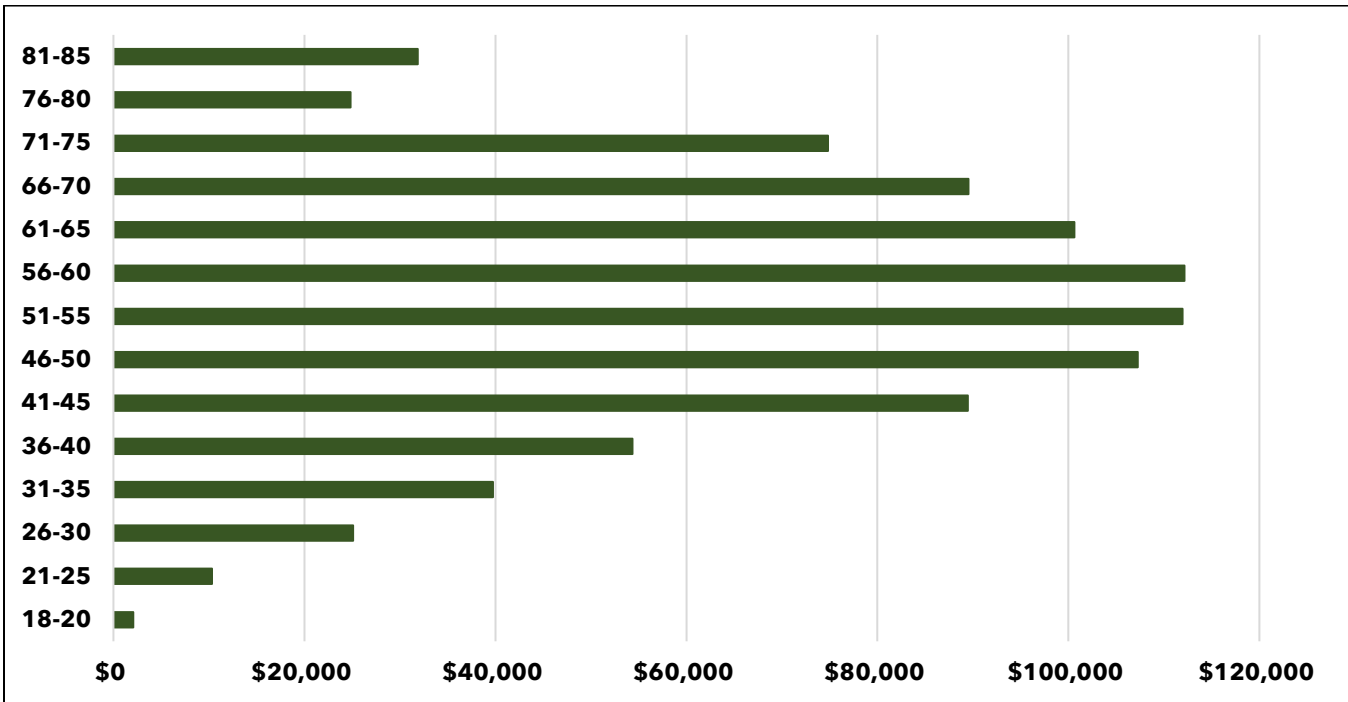
|   |         |
|---|---------|
| <b>Table 17:</b> PERS Defined Contribution (DC) Plan                  | Page 34 |
| <b>Table 17A:</b> PERS-DC Average Account Balance by Age              | Page 35 |
| <b>Table 17B:</b> PERS-DC Average Account Balance by Years of Service | Page 36 |
| <b>Table 18:</b> Deferred Compensation (457) Plan                     | Page 37 |
| <b>Table 19:</b> Montana University System Retirement Plan            | Page 38 |

## **TABLE 17: PERS DEFINED CONTRIBUTION (DC) PLAN**

|   |   |
|---|---|
| <b>MEMBERSHIP</b>   | New hires have 12 months to make a one-time, irrevocable election between DB and DC plans - default plan is DB plan.  |
| <b>CONTRIBUTING MEMBERS</b>                               | 5,531   |
| <b>EMPLOYEE/MEMBER CONTRIBUTIONS FY24</b>                 | 7.9% of salary - all allocated to individual member accounts (reduced to 6.9% when PERS-DB plan amortization period is less than 25 years without supplemental employee and employer contributions)   |
| <b>EMPLOYER AND STATE GENERAL FUND CONTRIBUTIONS FY24</b> | 9.17% of salary (reduced to 6.9% when PERS-DB amortization period is less than 25 years)<br><br>Contributions allocated as follows: <ul style="list-style-type: none"> <li>• 8.83% to member accounts</li> <li>• 0.04% to educational fund</li> <li>• 0.30% to disability trust fund</li> </ul> |
| <b>TOTAL MEMBER CONTRIBUTIONS</b>                         | 16.73%  |
| <b>TOTAL AMOUNT INVESTED</b>                              | \$529 Million   |
| <b>AVERAGE ACCOUNT BALANCE BY AGE</b>                     | See table and graph on next page  |
| <b>INVESTMENT CHOICES</b>                                 | 12 funds (6 main categories) evaluated quarterly. Options range from aggressive to conservative.<br><br>Allocations: <ul style="list-style-type: none"> <li>• 36.95% Target Date Funds</li> <li>• 37.33% Passive</li> <li>• 25.68% Active</li> </ul>  |
| <b>VESTING</b>  | 5 years for employer contributions and investment earnings  |
| <b>BENEFITS</b>   | Contributions plus investment earnings, minus administrative expenses; payable at any time after termination, with a possible federal tax penalty for withdrawal before age 59.5.   |
| <b>DISABILITY BENEFIT</b>                                 | A defined disability benefit based on a $1/56 \times \text{HAC} \times \text{years of service}$ formula, same as provided in the PERS-DB plan.  |
| <b>DEATH/SURVIVORSHIP BENEFIT</b>                         | Member's account balance  |
| <b>PLAN ADMINISTRATION</b>                                | <ul style="list-style-type: none"> <li>• Public Employees' Retirement Board - Plan's Board of Trustees</li> <li>• Empower Retirement Services - Plan's Record Keeper</li> </ul>   |

**TABLE 17A: PERS-DC AVERAGE ACCOUNT BALANCE BY AGE**

| AGE RANGE | AVERAGE ACCOUNT BALANCE |
|-----------|-------------------------|
| 18-20     | \$2,074                 |
| 21-25     | \$10,332                |
| 26-30     | \$25,101                |
| 31-35     | \$39,727                |
| 36-40     | \$54,351                |
| 41-45     | \$89,456                |
| 46-50     | \$107,273               |
| 51-55     | \$111,957               |
| 56-60     | \$112,157               |
| 61-65     | \$100,614               |
| 66-70     | \$89,522                |
| 71-75     | \$74,819                |
| 76-80     | \$24,820                |
| 81-85     | \$31,855                |

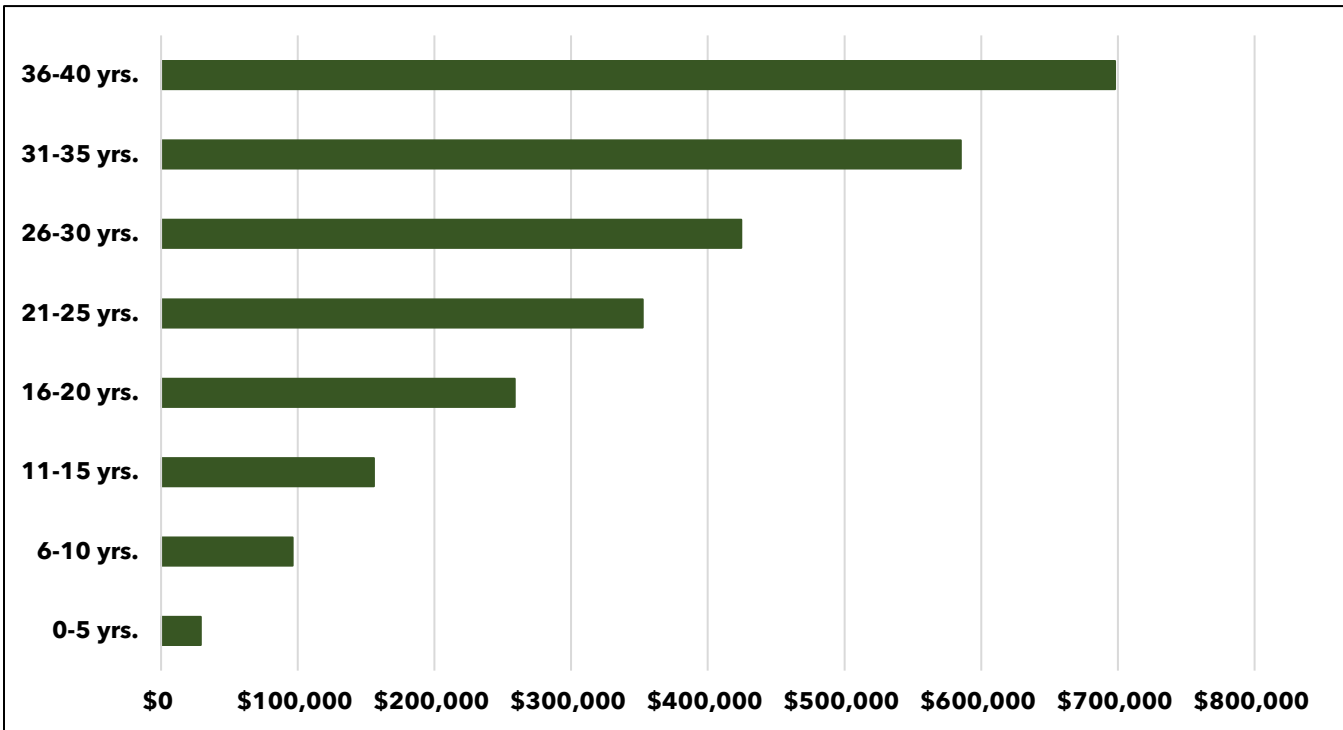


**Notes:**

- The account balances include the employer & employee contributions and include all active and inactive members in the DC plan.

**TABLE 17B: PERS-DC AVERAGE ACCOUNT BALANCE BY YEARS OF SERVICE**

| <b>YEARS OF SERVICE</b> | <b>AVERAGE ACCOUNT BALANCE</b> |
|-------------------------|--------------------------------|
| 0-5                     | \$28,997                       |
| 6-10                    | \$96,336                       |
| 11-15                   | \$155,726                      |
| 16-20                   | \$258,823                      |
| 21-25                   | \$352,414                      |
| 26-30                   | \$424,570                      |
| 31-35                   | \$585,004                      |
| 36-40                   | \$697,956                      |



**Notes:**

- The account balances include the employer & employee contributions and include all active and inactive members in the DC plan.

## **TABLE 18: DEFERRED COMPENSATION (457) PLAN**

|                                      |   |
|--------------------------------------|---|
| <b>MEMBERSHIP</b>                    | Voluntary supplemental retirement savings plan available to all employees of the State, Montana University System, and contracting political subdivisions.                      |
| <b>CONTRIBUTING MEMBERS</b>          | 9,721   |
| <b>EMPLOYEE/MEMBER CONTRIBUTIONS</b> | Voluntary, pre-tax deferral or designated ROTH deferral   |
| <b>EMPLOYER CONTRIBUTIONS</b>        | None, unless specified in an employer contract.   |
| <b>TOTAL AMOUNT INVESTED</b>         | \$684 Million   |
| <b>NUMBER OF INVESTMENT CHOICES</b>  | 12 (6 main categories) evaluated quarterly. Options range from aggressive to conservative.  |
| <b>VESTING</b>                       | Participants are fully vested in their accounts immediately.  |
| <b>BENEFIT ELIGIBILITY</b>           | Not available to distribute until separation from service, retirement, death, or upon an unforeseeable emergency while still employed, provided IRS-specified criteria are met. |
| <b>BENEFIT AMOUNT</b>                | Lump sum or periodic benefit payment, at the option of the participant. Based on individual account balance and plan provisions. IRS permitted rollovers are also possible.     |
| <b>DEATH/SURVIVORSHIP BENEFIT</b>    | Member's account balance  |
| <b>PLAN ADMINISTRATION</b>           | <ul style="list-style-type: none"> <li>• Public Employees' Retirement Board - Plan's Board of Trustees</li> <li>• Empower Retirement Services - Plan's Record Keeper</li> </ul> |

## **TABLE 19: MONTANA UNIVERSITY SYSTEM RETIREMENT PLAN**

|  |   |   |                          |                                     |                              |                  |                 |                |               |       |             |      |                     |
|--|---|---|--------------------------|-------------------------------------|------------------------------|------------------|-----------------|----------------|---------------|-------|-------------|------|---------------------|
| <b>MEMBERSHIP</b>  | <p>All administrative, scientific, and instructional staff of the University System and classified staff that elected MUS-RP rather than a PERS plan.</p> <ul style="list-style-type: none"> <li>• Contributing (Active): 4,271</li> <li>• Non-Contributing (Inactive, Retired, etc.): 11,225</li> <li>• Avg. Age: 50.9 yrs.</li> <li>• Avg. Yrs. of Membership: 15.7 yrs.</li> </ul>   |   |                          |                                     |                              |                  |                 |                |               |       |             |      |                     |
| <b>RETIREMENT ELIGIBILITY</b>  | A plan member may "retire" (i.e., access the MUS-RP account) once the member has terminated from service and completed the break-in-service requirement. There may be federal tax penalties for withdrawal prior to age 59½.  |   |                          |                                     |                              |                  |                 |                |               |       |             |      |                     |
| <b>BENEFIT</b>   | <p>A MUS-RP member's benefit depends on total contributions to the member's individual account, plus investment earnings, minus administrative expenses. The MUS-RP is administered by TIAA (Teachers' Insurance and Annuity Association).</p> <ul style="list-style-type: none"> <li>• Avg. account balance: \$104,045.19</li> </ul>   |   |                          |                                     |                              |                  |                 |                |               |       |             |      |                     |
| <b>DEATH AND SURVIVOR BENEFITS</b>   | The full account value in the member's account is payable to the beneficiary. If the member has annuity investments, the benefit can be paid in a single sum, as an annuity to the beneficiary for life, or as an annuity for a fixed period of years. The annuity may also be deferred as federal law permits.   |   |                          |                                     |                              |                  |                 |                |               |       |             |      |                     |
| <b>TOTAL AMOUNT INVESTED</b>   | \$1,133,517,726.89  |   |                          |                                     |                              |                  |                 |                |               |       |             |      |                     |
| <b>INVESTMENT CHOICES</b>  | 34 choices (12 target date bands) - 6 asset classes   |   |                          |                                     |                              |                  |                 |                |               |       |             |      |                     |
| <b>NUMBER OF INVESTMENT CHOICES</b>  | <p>34 funds (6 categories) evaluated quarterly. Options range from aggressive to conservative and include mutual funds, bond funds, annuity investments, and target date funds.</p> <p style="text-align: center;"><u>Allocations (Totals)</u></p> <table style="margin-left: auto; margin-right: auto;"> <tr><td>36.9%</td><td>Equities</td></tr> <tr><td>6.4%</td><td>Fixed Income</td></tr> <tr><td>13.8%</td><td>Guaranteed</td></tr> <tr><td>1.7%</td><td>Money Market</td></tr> <tr><td>36.6%</td><td>Multi-Asset</td></tr> <tr><td>1.8%</td><td>Other (Real Estate)</td></tr> </table> | 36.9%                                   | Equities                 | 6.4%                                | Fixed Income                 | 13.8%            | Guaranteed      | 1.7%           | Money Market  | 36.6% | Multi-Asset | 1.8% | Other (Real Estate) |
| 36.9%  | Equities  |   |                          |                                     |                              |                  |                 |                |               |       |             |      |                     |
| 6.4%   | Fixed Income  |   |                          |                                     |                              |                  |                 |                |               |       |             |      |                     |
| 13.8%  | Guaranteed  |   |                          |                                     |                              |                  |                 |                |               |       |             |      |                     |
| 1.7%   | Money Market  |   |                          |                                     |                              |                  |                 |                |               |       |             |      |                     |
| 36.6%  | Multi-Asset   |   |                          |                                     |                              |                  |                 |                |               |       |             |      |                     |
| 1.8%   | Other (Real Estate)   |   |                          |                                     |                              |                  |                 |                |               |       |             |      |                     |
| <b>TOTAL MUS-RP PAYROLL COVERED</b>  | \$336,078,472   |   |                          |                                     |                              |                  |                 |                |               |       |             |      |                     |
| <b>CONTRIBUTIONS TO MEMBER ACCOUNTS AS A PERCENTAGE OF PAYROLL</b>   | <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;"><b>Contract and Professional Staff:</b></td> <td style="width: 50%;"><b>Classified Staff:</b></td> </tr> <tr> <td>Employer: 5.956%</td> <td>Employer: 9.13%</td> </tr> <tr> <td>Employee: 7.044%</td> <td>Employee: 7.90%</td> </tr> <tr> <td>TOTAL: 13.000%</td> <td>TOTAL: 17.03%</td> </tr> </table>  | <b>Contract and Professional Staff:</b> | <b>Classified Staff:</b> | Employer: 5.956%                    | Employer: 9.13%              | Employee: 7.044% | Employee: 7.90% | TOTAL: 13.000% | TOTAL: 17.03% |       |             |      |                     |
| <b>Contract and Professional Staff:</b>  | <b>Classified Staff:</b>  |   |                          |                                     |                              |                  |                 |                |               |       |             |      |                     |
| Employer: 5.956%   | Employer: 9.13%   |   |                          |                                     |                              |                  |                 |                |               |       |             |      |                     |
| Employee: 7.044%   | Employee: 7.90%   |   |                          |                                     |                              |                  |                 |                |               |       |             |      |                     |
| TOTAL: 13.000%   | TOTAL: 17.03%   |   |                          |                                     |                              |                  |                 |                |               |       |             |      |                     |
| <b>STATE GENERAL FUND CONTRIBUTION FY24</b>  | \$1.969 Million   |   |                          |                                     |                              |                  |                 |                |               |       |             |      |                     |
| <b>SUPPLEMENTAL EMPLOYER CONTRIBUTIONS TO TRS FOR UNFUNDED LIABILITY</b>   | <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;"><b>Contract and Professional Staff:</b></td> <td style="width: 50%;"><b>Classified Staff:</b></td> </tr> <tr> <td>to TRS or unfunded liability: 4.72%</td> <td>to PERS for education: 0.04%</td> </tr> </table>  | <b>Contract and Professional Staff:</b> | <b>Classified Staff:</b> | to TRS or unfunded liability: 4.72% | to PERS for education: 0.04% |                  |                 |                |               |       |             |      |                     |
| <b>Contract and Professional Staff:</b>  | <b>Classified Staff:</b>  |   |                          |                                     |                              |                  |                 |                |               |       |             |      |                     |
| to TRS or unfunded liability: 4.72%  | to PERS for education: 0.04%  |   |                          |                                     |                              |                  |                 |                |               |       |             |      |                     |
| <b>INCREASE REQUIRED IN SUPPLEMENTAL CONTRIBUTION RATE TO AMORTIZE UNFUNDED LIABILITY BY 2033 AS REQUIRED UNDER 19-20-621, MCA</b> | <p>9.49% increase needed to the current 4.72% to reach a total supplemental of 14.21%</p> <p><u>Note:</u> As of June 30, 2024, valuation. This increase is needed if the legislature wishes to continue to have the unfunded liability created in TRS when the MUS-RP was established paid by the MUS and not subsidized by the TRS pension fund. This would not cover GABA.</p>  |   |                          |                                     |                              |                  |                 |                |               |       |             |      |                     |
| <b>PLAN ADMINISTRATION</b>   | Board of Regents & Office of the Commissioner of Higher Education   |   |                          |                                     |                              |                  |                 |                |               |       |             |      |                     |

# PART EIGHT

## ADDITIONAL RESOURCES

### PART EIGHT - ADDITIONAL RESOURCES

|   |         |
|---|---------|
| <b>Pension Acronyms</b>   | Page 40 |
| <b>Pension Terms</b>  | Page 41 |
| <b>FY24 Pension System Actuarial Valuation Reports</b> <i>(links)</i> | Page 45 |
| <b>Individual Plan Handbooks</b> <i>(links)</i>                       | Page 45 |
| <b>MCA Chapters - Title 19</b> <i>(links)</i>                         | Page 45 |

## **PENSION ACRONYMS**

- **457**: Deferred Compensation (457) Plan
- **AAL**: Actuarially Accrued Liability
- **ADEC**: Actuarially Determined Employer Contribution
- **ARC**: Annual Required Contribution
- **ASOP**: Actuarial Standard of Practice
- **COLA**: Cost of Living Adjustment
- **ERISA**: Employee Retirement Income Security Act of 1974
- **FAC**: Final Average Compensation
- **FURS**: Firefighters' Unified Retirement System
- **GABA**: Guaranteed Annual Benefit Adjustment
- **GASB**: Governmental Accounting Standards Board
- **GWPORS**: Game Wardens' and Peace Officers' Retirement System
- **HAC**: Highest Average Compensation
- **HPORS**: Highway Patrol Officers' Retirement System
- **IRA**: Individual Retirement Account
- **IRC**: Internal Revenue Code
- **JRS**: Judges' Retirement System
- **MBOI/BOI**: Montana Board of Investments or Board of Investments
- **MPERA**: Montana Public Employee Retirement Administration
- **MPORS**: Municipal Police Officers' Retirement System
- **MUS-RP**: Montana University System Retirement Program
- **PERS**: Public Employees' Retirement System
- **PERS-DB**: PERS Defined Benefit Retirement Plan
- **PERS-DC**: PERS Defined Contribution Retirement Plan
- **PER Board/PERB**: Public Employees' Retirement Board
- **SAVA**: State Administration and Veterans' Affairs Interim Committee
- **SRS**: Sheriffs' Retirement System
- **TRS**: Teachers' Retirement System
- **UAAL**: Unfunded Actuarially Accrued Liability
- **VFCA**: Volunteer Firefighters' Compensation Act



## **PENSION TERMS**

- **401(k) Plan:** A defined contribution plan governed by section 401(k) of the Internal Revenue Code (IRC) that is offered to employees in the private sector. Employees voluntarily participate on an individual basis. A 401(k) allows an employee to set aside tax-deferred income for retirement purposes. In some 401(k) plans, the employer will match an employee's contributions dollar-for-dollar.
- **403(b) Plan:** A retirement plan governed by section 403(b) of the IRC that is similar but not identical to a 401(k) plan and is offered by nonprofit organizations, such as schools, universities, and some charitable organizations.
- **457 Plan:** A tax-exempt deferred compensation program governed by section 457 of the IRC that is made available to employees of state and federal governments and agencies. A 457 plan is similar to a 401(k) plan, except there are never employer matching contributions and the IRS does not consider it a qualified retirement plan.
- **Accrued Benefit:** A retirement, pension, or disability benefit that an employee has earned based on years of service. Accrued benefits are often calculated in relation to the employee's salary and years of service.
- **Accumulated Contributions:** The sum of all the regular contributions and any additional contributions made by a member in a defined benefit plan, together with the regular interest on the contributions.
- **Active Member:** A member who is a paid employee making the required contributions and is properly reported for the most current reporting period.
- **Actuarial Assumption:** An assumption applied by an actuary for the purposes of estimating benefit costs. Assumptions are demographic and economic and include variables such as life expectancy, return on investments, interest rates, and compensation.
- **Actuarial Cost:** The cost determined by an actuarial analysis to represent the present value of benefits.
- **Actuarially Accrued Liabilities (AAL):** The portion of liabilities that exceed the present value of all benefits payable under a defined benefit retirement plan compared to the present value of future normal costs.
- **Actuarially Determined Employer Contribution (ADEC):** The amount actuarially calculated each year that is required to be contributed by an employer to a pension plan's pool of assets to ensure there will be enough funds to pay promised pension benefits. The contribution rate can be reported either in dollars or a percent of salary. Actuaries determine annually how much should be paid by employers in a given year in order to properly fund a pension plan. This amount is a combination of the employer's share of normal cost plus the unfunded liability amortization payment.
- **Actuarial Valuation:** An analysis conducted by an actuary that helps estimate future costs or liabilities using economic and demographic assumptions. The assumptions are based on professional actuarial standards and involve a mix of statistical studies and experienced judgment.
- **Actuary:** An accredited professional with expertise in applying statistics, mathematics, and financial theory to quantify risk and uncertainty to determine liabilities and costs.
- **Additional Contributions:** A member's payments to purchase various types of optional service credit.

- **Annual Required Contribution (ARC):** The Annual Required Contribution rate necessary to amortize unfunded liabilities in a DB plan over the number of years set by the retirement board's amortization policy (e.g., 30 years) as determined by the system's actuary.
- **Annuity:** In the case of a defined benefit plan, equal and fixed payments for life that are the actuarial equivalent of a lump-sum payment under a retirement plan and as such are not benefits paid by a retirement plan and are not subject to periodic or one-time increases. In the case of the defined contribution plan, an annuity is a payment of a fixed sum of money at regular intervals, which may or may not be for life.
- **Amortization Period:** The amount of time required to pay off a retirement system's unfunded actuarial accrued liabilities, or UAAL, calculated by the retirement system's actuary based on projected contributions and investment earnings.
- **Benefit Recipient:** A retired member, a joint annuitant, or a beneficiary who is receiving a retirement allowance.
- **Closed Amortization:** Under this approach, the unfunded liability is amortized over a set number of years (e.g., 30 years). Each year the unfunded liability is redetermined, reflecting any gains and losses that have occurred, and amortized in 1 fewer year (e.g., 29 years, 28 years, etc.). Each year the amortization period gets shorter, until it reaches 1 year, at which point the unfunded liability has been paid off and the plan is fully funded.
- **Cost of Living Adjustment (COLA):** Increases in a retirement benefit amount, usually a percentage and based on national economic data (e.g., consumer price index).
- **Deferred Compensation:** An arrangement, subject to IRC conditions and requirements, in which a portion of an employee's income is paid out at a date after that income is actually earned. The primary benefit of most deferred compensation is that any taxes due on the income are deferred until funds are withdrawn under the arrangement. A 457 plan is a deferred compensation plan.
- **Defined Benefit Plan (DB):** A pension plan in which a retired employee is entitled to receive upon retirement a regular, periodic, specific amount based on the retiree's salary history and years of service.
- **Defined Contribution Plan (DC):** A retirement plan in which the employee is required to or elects to contribute some amount of salary into an individual account over which the employee has some control for investing the assets and options when making withdrawals at retirement.
- **Designated Beneficiary:** The person a member names to receive any survivorship benefits or lump-sum payments upon the member's death. Designated beneficiaries are either primary or contingent.
- **Direct Rollover:** A distribution from a qualified pension plan, 401(k) plan, 403(b) plan, and so forth, that is remitted directly to the trustee, custodian, or issuer of the receiving retirement plan or IRA and is reported to the IRS as a rollover.
- **Disability:** Total physical or mental incapacity of a member to do the essential functions of the member's job even with reasonable accommodations required by the American with Disabilities Act of 1990 (ADA), for a permanent or extended and uncertain duration.
- **Early Retirement:** A retirement plan provision that allows an employee to retire before the normal retirement age or required years of service for a full retirement.
- **Employee:** A person employed in any capacity by a PERS employer who pays the person's salary.

- **Employee Retirement Income Security Act (ERISA):** The federal law enacted in 1974 that established legal guidelines for private pension plan administration and investment practices. Public employee retirement plans are generally not subject to ERISA.
- **Employer:** The state, its university system, or political subdivisions that contract with the appropriate board to cover their employees under a public employee retirement system.
- **Experience Study:** A regular study of the economic and demographic experience of a retirement system, typically administered every 5 years. The purpose is to assess the reasonability of the actuarial assumptions of a retirement system in order to make judgments about future experience and assumptions.
- **Fiduciary:** A person or institution legally responsible for the management, investment, and distribution of a fund. The trustees and administrators who are responsible for the oversight of employee benefit trust funds are considered fiduciaries. Fiduciaries are any person who: (1) exercises any discretionary authority or control over the management of a plan or the management or disposition of its assets; (2) renders investment advice for a fee or other compensation with respect to the funds or property of a plan or has the authority to do so; or (3) has any discretionary authority or responsibility in the administration of a plan.
- **Funded Ratio:** The value of a pension plan's assets in proportion to the pension liability. When a plan is 100% funded, it means current assets are sufficient to pay 100% of benefits due now, as well as the benefits that active and inactive members have accrued to date.
- **Government Accounting Standards Board (GASB):** An independent, private-sector organization based in Norwalk, Connecticut, that establishes accounting and financial reporting standards for U.S. state and local governments that follow generally accepted accounting principles.
- **Guaranteed Annual Benefit Adjustment (GABA):** An annual increase in the prior year's benefit amount, usually as a percentage of the benefit, similar to a cost-of-living adjustment.
- **Highest Average Compensation (HAC):** A member's highest average monthly compensation during a set period of consecutive months of membership service.
- **Inactive Member:** A member who terminates service and does not retire or take a refund of the member's accumulated contributions.
- **Individual Retirement Account (IRA):** A tax-deferred retirement account for an individual that permits the individual to set aside money each year, with earnings tax-deferred until withdrawals begin.
- **Internal Revenue Code (IRC):** Title 26 of the United States Code. It is also known as the federal tax code.
- **Layered Amortization:** This approach is considered a hybrid of open and closed amortization approaches. Similar to closed amortization, the initial unfunded liability is amortized over a set amount of time (e.g., 30 years). Any gains or losses that arise in future years will be amortized over new amortization periods, which is similar to the open amortization approach. With each valuation, a new closed layer gets added to the amortization schedule. The amortization of the original unfunded liability and gains and losses from prior years remain unchanged, providing the expectation that the plan will become fully funded over the original amortization period if there are no significant gains or losses.
- **Member:** Any person with contributions and service on account with the PERS. Persons receiving retirement benefits based on previous service credit are also members.

- **Money Purchase Plan:** A type of defined contribution retirement plan in which the annual contribution amount is in proportion to the employee's wages and is mandatory every year.
- **Normal Cost:** An amount calculated under an actuarial cost method that is the estimated cost of the accruing benefits for members of a defined benefit retirement plan. It is determined for each valuation period. Normal cost does not include any portion of the supplemental costs of a retirement plan. The normal cost rate is the contribution amount necessary, when added to investment income, to pay for benefits earned each year.
- **Normal Retirement Age:** The age at which a member is eligible to immediately receive a retirement benefit based on the member's age, length of service, or both, as specified under the member's retirement system, without disability and without an actuarial or similar reduction in the benefit.
- **Open Amortization:** Under this approach, the unfunded liability is amortized over a set amount of years (e.g., 30 years). Each year the unfunded liability is recalculated and amortized over a new set amount of years (e.g., 30 years). This is the approach used in Montana with a 30-year amortization period.
- **Pension:** Steady income given to a person as the result of service (e.g., employee, military) that begins when a specific event (e.g., disability, retirement) occurs. Pensions are typically paid monthly and based on factors such as years of service and prior compensation. The payment may be made by a government, employer, pension fund, or life insurance company.
- **Portability:** The ability of an employee to retain benefits, such as in a pension plan or insurance coverage, when switching employers.
- **Qualified Plan:** A plan that meets the applicable requirements of the Internal Revenue Code and, if applicable, the Employee Retirement Income Security Act. A qualified plan is eligible for favorable tax treatment.
- **Roth IRA:** A type of IRA established under the Taxpayer Relief Act of 1997 that allows taxpayers, subject to certain income limits, to save for retirement while allowing the savings to grow tax-free. Taxes are paid on contributions, but withdrawals, subject to certain rules, are not taxed.
- **Smoothing:** The process of amortizing investment gains and losses over a period of time to help reduce volatility in contribution rates.
- **Stress Testing:** The process of evaluating how pension systems would respond to a variety of potential scenarios, allowing states to gauge the effects of hypothetical adverse market conditions on their retirement systems.
- **Tax Deferred:** The payment of taxes in the future on income earned in the current period.
- **Termination or Termination of Service:** This means the member has left the employment relationship for at least 30 days, has no written or verbal agreement to return, and has been paid all compensation due, including but not limited to payment of accrued annual and sick leave. Upon termination, the member will cease to accrue benefits attributable to that employment.
- **Unfunded Actuarial Accrued Liabilities (UAAL):** The excess of a defined benefit retirement plan's actuarial liabilities at any given point in time over the value of its cash and investments on that same date.
- **Vested:** The status of a plan member who meets the minimum membership service requirement of the system or plan to which the member belongs and who is thus eligible to receive a benefit.

## **FY 2024 PENSION SYSTEM ACTUARIAL VALUATION REPORTS**

- **TRS:** [https://trs.mt.gov/miscellaneous/PdfFiles/Information/ActuarialValuations/2024\\_TRSvaluation.pdf](https://trs.mt.gov/miscellaneous/PdfFiles/Information/ActuarialValuations/2024_TRSvaluation.pdf)
- **PERS-DB:** [https://mpera.mt.gov/docs/actuarial\\_info/2024/FYE2024-MTPERSFINAL.pdf](https://mpera.mt.gov/docs/actuarial_info/2024/FYE2024-MTPERSFINAL.pdf)
- **SRS:** [https://mpera.mt.gov/docs/actuarial\\_info/2024/FYE2024-MTSRSFINAL.pdf](https://mpera.mt.gov/docs/actuarial_info/2024/FYE2024-MTSRSFINAL.pdf)
- **MPORS:** [https://mpera.mt.gov/docs/actuarial\\_info/2024/2024-MTMPORSFINAL.pdf](https://mpera.mt.gov/docs/actuarial_info/2024/2024-MTMPORSFINAL.pdf)
- **GWORS:** [https://mpera.mt.gov/docs/actuarial\\_info/2024/FYE2024-MTGWORSFINAL.pdf](https://mpera.mt.gov/docs/actuarial_info/2024/FYE2024-MTGWORSFINAL.pdf)
- **FURS:** [https://mpera.mt.gov/docs/actuarial\\_info/2024/FYE2024-MTFURSFINAL.pdf](https://mpera.mt.gov/docs/actuarial_info/2024/FYE2024-MTFURSFINAL.pdf)
- **HPORS:** [https://mpera.mt.gov/docs/actuarial\\_info/2024/2024-MTHPORSFINAL.pdf](https://mpera.mt.gov/docs/actuarial_info/2024/2024-MTHPORSFINAL.pdf)
- **JRS:** [https://mpera.mt.gov/docs/actuarial\\_info/2024/FYE2024-MTJRSFINAL.pdf](https://mpera.mt.gov/docs/actuarial_info/2024/FYE2024-MTJRSFINAL.pdf)
- **VFCA:** [https://mpera.mt.gov/docs/actuarial\\_info/2024/2024-MTVFCFINAL.pdf](https://mpera.mt.gov/docs/actuarial_info/2024/2024-MTVFCFINAL.pdf)

## **INDIVIDUAL PLAN HANDBOOKS**

- **TRS:** [https://trs.mt.gov/miscellaneous/PdfFiles/Members/2016\\_TRS\\_Active\\_Member\\_Handbook.pdf](https://trs.mt.gov/miscellaneous/PdfFiles/Members/2016_TRS_Active_Member_Handbook.pdf)
- **PERS-DB:** <https://mpera.mt.gov/docs/Handbooks/PERS.pdf>
- **SRS:** <https://mpera.mt.gov/docs/Handbooks/SRS.pdf>
- **MPORS:** <https://mpera.mt.gov/docs/Handbooks/MPORS.pdf>
- **GWORS:** <https://mpera.mt.gov/docs/Handbooks/GWORS.pdf>
- **FURS:** <https://mpera.mt.gov/docs/Handbooks/FURS.pdf>
- **HPORS:** <https://mpera.mt.gov/docs/Handbooks/HPORS.pdf>
- **JRS:** <https://mpera.mt.gov/docs/Handbooks/JRS.pdf>
- **VFCA:** <https://mpera.mt.gov/docs/Handbooks/VFCA.pdf>
- **PERS-DC:** <https://mpera.mt.gov/members/PERSdefinedcontribution>
- **Deferred Compensation (457):** <https://mpera.mt.gov/docs/PlanDocuments/457PlanDocument.pdf>
- **MUS-RP:** [https://choices.mus.edu/MUSRP\\_Plan.html](https://choices.mus.edu/MUSRP_Plan.html)

## **MCA CHAPTERS - TITLE 19**

- **TRS - Chapter 20:** [https://leg.mt.gov/bills/mca/title\\_0190/chapter\\_0200/parts\\_index.html](https://leg.mt.gov/bills/mca/title_0190/chapter_0200/parts_index.html)
- **PERS-DB - Chapter 3:** [https://leg.mt.gov/bills/mca/title\\_0190/chapter\\_0030/parts\\_index.html](https://leg.mt.gov/bills/mca/title_0190/chapter_0030/parts_index.html)
- **SRS - Chapter 7:** [https://leg.mt.gov/bills/mca/title\\_0190/chapter\\_0070/parts\\_index.html](https://leg.mt.gov/bills/mca/title_0190/chapter_0070/parts_index.html)
- **MPORS - Chapter 9:** [https://leg.mt.gov/bills/mca/title\\_0190/chapter\\_0090/parts\\_index.html](https://leg.mt.gov/bills/mca/title_0190/chapter_0090/parts_index.html)
- **GWORS - Chapter 8:** [https://leg.mt.gov/bills/mca/title\\_0190/chapter\\_0080/parts\\_index.html](https://leg.mt.gov/bills/mca/title_0190/chapter_0080/parts_index.html)
- **FURS - Chapter 13:** [https://leg.mt.gov/bills/mca/title\\_0190/chapter\\_0130/parts\\_index.html](https://leg.mt.gov/bills/mca/title_0190/chapter_0130/parts_index.html)
- **HPORS - Chapter 6:** [https://leg.mt.gov/bills/mca/title\\_0190/chapter\\_0060/parts\\_index.html](https://leg.mt.gov/bills/mca/title_0190/chapter_0060/parts_index.html)
- **JRS - Chapter 5:** [https://leg.mt.gov/bills/mca/title\\_0190/chapter\\_0050/parts\\_index.html](https://leg.mt.gov/bills/mca/title_0190/chapter_0050/parts_index.html)
- **VFCA - Chapter 17:** [https://leg.mt.gov/bills/mca/title\\_0190/chapter\\_0170/parts\\_index.html](https://leg.mt.gov/bills/mca/title_0190/chapter_0170/parts_index.html)
- **PERS-DC - Chapter 3, Part 21:**  
[https://leg.mt.gov/bills/mca/title\\_0190/chapter\\_0030/part\\_0210/sections\\_index.html](https://leg.mt.gov/bills/mca/title_0190/chapter_0030/part_0210/sections_index.html)
- **Deferred Compensation - Chapter 50:**  
[https://leg.mt.gov/bills/mca/title\\_0190/chapter\\_0500/parts\\_index.html](https://leg.mt.gov/bills/mca/title_0190/chapter_0500/parts_index.html)
- **MUS-RP - Chapter 21:** [https://leg.mt.gov/bills/mca/title\\_0190/chapter\\_0210/parts\\_index.html](https://leg.mt.gov/bills/mca/title_0190/chapter_0210/parts_index.html)

# PART NINE

## SOURCES

### PART NINE -SOURCES

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| <b>Part One - Summary</b>                               | Page 47 |
| <b>Part Two - FY24 Demographic Data</b>                 | Page 47 |
| <b>Part Three - FY 24 Funding &amp; Investment Data</b> | Page 47 |
| <b>Part Four - FY 24 Contributions</b>                  | Page 47 |
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| <b>Part Six - Historical Data (FY17-24)</b>             | Page 49 |
| <b>Part Seven - Other Statewide Systems</b>             | Page 50 |

## **PART ONE - SUMMARY**

### **Assumptions**

- TRS: Table A-1
- PERS: Table B-1 (*same assumptions are used for all MPERA systems*)

### **Summary of Valuation Results as of June 30, 2023**

- TRS, PERS, MPORS, FURS, VFCA: Summary Table in each actuarial valuation report
- SRS, GWPORS, HPORS, JRS: Amortization Rate on pg. 3

## **PART TWO - FY24 DEMOGRAPHIC DATA**

### **Table 1: Active Member Data**

- TRS: Table D-1 in actuarial valuation report
- MPERA Systems: Table E-1 of each actuarial valuation report:
- Ratio of active employees to retirees & beneficiaries calculated by staff

### **Table 2: Retiree and Benefit Recipient Data**

- TRS: Table 2 and Table D-2 in actuarial valuation report
- MPERA Systems: Table 2 and Table E-2 in each actuarial valuation report
- "Percent of Income Replacement Provided under the Benefit Formula if Member Attains Full Service Retirement" provided by MPERA & TRS

## **PART THREE - FUNDING & INVESTMENT DATA**

### **Table 3: Actuarial Funding Data**

- All Systems: Summary Table & Table 2 of each actuarial valuation report

### **Table 4: Investments and Returns**

- Market rate of return from Summary Table of each actuarial valuation report
- All other information in table provided by the Board of Investments

### **Table 5: Cash Flow**

- All information provided by the Board of Investments

### **Table 6: Investment Expenses**

- All information provided by the Board of Investments

### **Table 7: Sensitivity to Lower Investment Return Assumptions**

- All Systems - "Sensitivity to Future Experience" charts in each actuarial valuation report
- "Contribution Increase Needed to Maintain Current Amortization (Percentage)" calculated by staff

## **PART FOUR - CONTRIBUTIONS**

### **Table 8: Employer, Employee, and State Contributions**

- TRS: Table D-3 in actuarial valuation report
- MPERA Systems: Summary Table and Table E-3 in each actuarial valuation report
- State General Fund contribution amounts provided by LFD
- MCA references for all systems:

| SYSTEM  | EMPLOYER CONTRIBUTION            | MEMBER CONTRIBUTION              | GENERAL FUND CONTRIBUTIONS       |
|---------|----------------------------------|----------------------------------|----------------------------------|
| TRS     | 19-20-605, MCA<br>19-20-609, MCA | 19-20-602, MCA<br>19-20-608, MCA | 19-20-604, MCA<br>19-20-607, MCA |
| PERS-DB | 19-3-316, MCA<br>19-3-319, MCA   | 19-3-315, MCA                    | 19-3-319, MCA<br>19-3-320, MCA   |
| SRS     | 19-7-404, MCA                    | 19-7-403, MCA                    | N/A                              |
| MPORS   | 19-9-703, MCA                    | 19-9-710, MCA                    | 19-9-702, MCA                    |
| GWPORS  | 19-8-504, MCA                    | 19-8-502, MCA                    | N/A                              |
| FURS    | 19-13-605, MCA                   | 19-13-601, MCA                   | 19-13-604, MCA                   |
| HPORS   | 19-6-404, MCA                    | 19-6-402, MCA                    | 19-6-404, MCA<br>19-6-410, MCA   |
| JRS     | 19-5-404, MCA                    | 19-5-402, MCA                    | N/A                              |
| VFCA    | N/A                              | N/A                              | 19-17-301, MCA                   |

**Chart 1: FY24 Total Contributions**

- Investment income, employer contributions, member contributions: Table 2 in each actuarial valuation
- State General Fund contribution amounts provided by LFD

**Table 9: Employer Details and Covered Payroll**

- All Systems: Summary Table in each actuarial valuation report & Table 6 of the 2020 Green Sheets
- Number of participating employers and payroll by type of employer information provided by MPERA & TRS

**PART FIVE - PLAN DETAILS**

**Table 10: Benefit Formula and Eligibility**

- MCA references and handbook pages for all systems:

| SYSTEM  | SERVICE AND AGE ELIGIBILITY CRITERIA | VESTING                           | HIGHEST AVERAGE COMPENSATION      | SERVICE RETIREMENT MULTIPLIER     |
|---------|--------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| TRS     | 19-20-801, MCA<br>Handbook pg. 34    | 19-20-101, MCA<br>Handbook pg. 27 | 19-20-805, MCA<br>Handbook pg. 39 | 19-20-804, MCA<br>Handbook pg. 34 |
| PERS-DB | 19-3-901, MCA<br>Handbook pg. 19     | 19-3-401, MCA<br>Handbook pg. 13  | 19-3-108, MCA<br>Handbook pg. 19  | 19-3-904, MCA<br>Handbook pg. 19  |
| SRS     | 19-7-501, MCA<br>Handbook pg. 14     | 19-7-301, MCA<br>Handbook pg. 10  | 19-7-101, MCA<br>Handbook pg. 15  | 19-7-503, MCA<br>Handbook pg. 15  |
| MPORS   | 19-9-801, MCA<br>Handbook pg. 16     | 19-9-301, MCA<br>Handbook pg. 10  | 19-9-104, MCA<br>Handbook pg. 16  | 19-9-804, MCA<br>Handbook pg. 16  |
| GWPORS  | 19-8-601, MCA<br>Handbook pg. 16     | 19-8-301, MCA<br>Handbook pg. 10  | 19-8-101, MCA<br>Handbook pg. 16  | 19-8-603, MCA<br>Handbook pg. 16  |
| FURS    | 19-13-701, MCA<br>Handbook pg. 15    | 19-13-301, MCA<br>Handbook pg. 10 | 19-13-104, MCA<br>Handbook pg. 15 | 19-13-704, MCA<br>Handbook pg. 15 |
| HPORS   | 19-6-501, MCA<br>Handbook pg. 15     | 19-6-301, MCA<br>Handbook pg. 8   | 19-6-101, MCA<br>Handbook pg. 15  | 19-6-502, MCA<br>Handbook pg. 15  |
| JRS     | 19-5-501, MCA<br>Handbook pg. 15     | 19-5-301, MCA<br>Handbook pg. 9   | 19-5-101, MCA<br>Handbook pg. 15  | 19-5-502, MCA<br>Handbook pg. 15  |
| VFCA    | 19-17-401<br>Handbook pg. 9          | N/A                               | N/A                               | 19-17-404<br>Handbook pg. 11      |



**Table 11: Post-Retirement Benefit Increases**

- MCA references and handbook pages for all systems:

| SYSTEM  | MCA REFERENCE                      | PLAN HANDBOOK   |
|---------|------------------------------------|-----------------|
| TRS     | 19-20-719, MCA                     | Handbook pg. 41 |
| PERS-DB | 19-3-1605, MCA                     | Handbook pg. 32 |
| SRS     | 19-7-711, MCA                      | Handbook pg. 24 |
| MPORS   | 19-9-1007, MCA<br>19-9-1009, MCA   | Handbook pg. 22 |
| GWPORS  | 19-8-1105, MCA                     | Handbook pg. 24 |
| FURS    | 19-13-1007, MCA<br>19-13-1010, MCA | Handbook pg. 18 |
| HPORS   | 19-6-710, MCA<br>19-6-712, MCA     | Handbook pg. 22 |
| JRS     | 19-5-901, MCA                      | Handbook pg. 23 |
| VFCA    | N/A                                | N/A             |

**PART SIX - HISTORICAL DATA**

**Table 12: Funded Ratio and Amortization Rate (FY17-24)**

- All Systems: Summary Table in each actuarial valuation
  - TRS: <https://trs.mt.gov/trsinfo/newsannualreports#valuation>
  - MPERA: <https://mpera.mt.gov/about/annualreports1/annualreports>

**Table 13: Active Members & Retirees/Benefit Recipients (FY17-24)**

- All Systems: Summary Table in each actuarial valuation
  - TRS: <https://trs.mt.gov/trsinfo/newsannualreports#valuation>
  - MPERA: <https://mpera.mt.gov/about/annualreports1/annualreports>

**Table 14: General Fund Statutory Appropriations (FY17-24)**

- All information provided by the Legislative Fiscal Division
- MCA references for the statutory appropriations:

| SYSTEM  | MCA REFERENCE(S)                                    |
|---------|---|
| TRS     | 19-20-604, MCA<br>19-20-607, MCA                    |
| PERS-DB | 19-3-319, MCA<br>19-3-320, MCA<br>15-35-108(9), MCA |
| SRS     | N/A   |
| MPORS   | 19-9-702, MCA                                       |
| GWPORS  | N/A   |
| FURS    | 19-13-604, MCA                                      |
| HPORS   | 19-6-404, MCA<br>19-6-410, MCA                      |
| JRS     | N/A   |
| VFCA    | 19-17-301, MCA                                      |

**Table 15: Actuarial Value of Assets (FY17-24)**

- All Systems: Summary Table in each actuarial valuation
  - TRS: <https://trs.mt.gov/trsinfo/newsannualreports#valuation>
  - MPERA: <https://mpera.mt.gov/about/annualreports1/annualreports>

**Table 16: Actuarially Accrued Liability & Unfunded Actuarially Accrued Liability (FY17-24)**

- All Systems: Summary Table in each actuarial valuation
  - TRS: <https://trs.mt.gov/trsinfo/newsannualreports#valuation>
  - MPERA: <https://mpera.mt.gov/about/annualreports1/annualreports>

**PART SEVEN - OTHER STATEWIDE RETIREMENT SYSTEMS**

**Table 17: PERS Defined Contribution (DC) Plan**

- All information provided by MPERA

**Table 17A: PERS-DC Average Account Balance by Age**

- All information provided by MPERA

**Table 17B: PERS-DC Average Account Balance by Years of Service**

- All information provided by MPERA

**Table 18: Deferred Comp (457) Plan**

- All information provided by MPERA

**Table 19: Montana University System Retirement Plan (MUS-RP)**

- All information provided by the Office of the Commissioner of Higher Education
- Supplemental contribution increase information provided by TRS